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Asset Management Services
Manager Research & Due Diligence

A CLOSER LOOK

107th 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 10.18% from January 1, 1926, through September 30, 2023, according to Ibbotson’s Yearbook. Investors should not expect to return 10.18% 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 five 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.



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Freedom Manager News

Aligned Investors Analyst Departure

In October 2023, the AMS Manager Research & Due Diligence team was informed by Aligned of the departure of Nic Pape. Pape resigned his position as an analyst, effective September 30, 2023. Pape had been an analyst for the team since 2013 and was based out of Chicago, the majority of Aligned's analyst team is based out of Principal's Des Moines, Iowa office. Like all Aligned analysts, Pape had generalist coverage and supported the team's MidCap and Blue Chip strategies.

The team remains led by portfolio managers Bill Nolin and Tom Rozycki and they are supported by seven analysts. Aligned has an open requisition to hire another analyst. The AMS Manager Research & Due Diligence team will discuss this and any subsequent team changes as part of ongoing due diligence meetings.

Artisan Partners Team Changes

The AMS Manager Research & Due Diligence team was notified that Artisan Partners has promoted Jay Warner to be co-lead portfolio manager of the Artisan Small Cap Fund. Warner joined Artisan as an analyst in 2003. Initially, he conducted fundamental research as a generalist, but over time developed deep knowledge, expertise and research leadership primarily on financial companies. He was promoted to associate portfolio manager in 2019 and portfolio manager in 2022. Prior to joining Artisan, Warner worked as an accountant. He holds a bachelor's degree in accounting and a master's degree in finance, investments and banking from the University of Wisconsin-Madison. Warner was a licensed Certified Public Accountant.

Additionally, Mike Schneider is no longer part of the Artisan Partners Growth Team. Schneider was an associate portfolio manager on the team, and his primary research focus was on companies within the industrials and energy sectors. Furthermore, there were three analyst additions to the team. Sridar Maya joined primarily focusing on consumer companies, Sarah Olijar joined working as a generalist, and Sally Fernandes joined primarily focusing on technology companies. The team anticipates adding more analysts to focus on industrials and energy.

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

Brown Advisory Team Addition

The AMS Manager Research & Due Diligence team was notified that Sha Huang rejoined Brown Advisory and the equity research team. Huang departed Brown Advisory in May 2021 to attend business school at Columbia University and rejoined the firm promptly after graduation. Huang previously served as small-cap financials analyst and, upon rejoining, switched focus to large-cap consumer companies. Huang is based in the New York office and will be traveling frequently to Baltimore as he reintegrates into the team. He originally joined Brown Advisory in 2016 after having participated in the firm's 2015 summer analyst program.

The AMS Manager Research & Due Diligence team views the team addition in a positive light as the firm is adding resources and depth to the research team. 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

Capital Group Portfolio Manager Changes

In August 2023, the AMS Manager Research & Due Diligence team was notified that after 16 years with Capital Group and 38 years in the investment industry, portfolio manager Gregory Fuss has announced his intention to retire from the firm effective February 1, 2024. Fuss will transition out of the Capital Group International SMA, the Capital Group Global Equity SMA, and the Capital Group U.S. Equity SMA effective January 1, 2024.

Effective September 1, 2023, Eu-Gené Cheah was disclosed as a portfolio manager on the Capital Group Global Equity SMA. Cheah is an equity portfolio manager at Capital Group. He has 25 years of investment industry experience, all with Capital Group. Earlier in his career at Capital, he was an equity investment analyst covering pharmaceutical and biotechnology companies globally. He was also a country analyst for Singapore. Before joining Capital, Cheah was a physician in the U.K., where he was a member of the Royal College of Physicians and a fellow of the Royal College of Ophthalmologists. He holds an MBA with distinction from INSEAD, France, and a degree in clinical medicine from Oxford University, where he was a Rhodes Scholar. Cheah is based in Singapore.

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

In September 2023, the AMS Manager Research & Due Diligence team was notified that Brad Vogt, an equity portfolio manager at Capital Group, unexpectedly passed away. Vogt served on the Target Date Solutions Committee and had been involved in the oversight of the multi-asset solutions for more than a decade. Vogt had 35 years of investment industry experience, all with Capital Group. Earlier in his career, as an equity investment analyst at Capital, he covered environmental services, U.S. telecommunications, and cable & satellite TV companies. He held a bachelor's degree in international politics and economics from Wesleyan University. Jost was based in Washington, D.C.

Vogt was a portfolio manager on the American Mutual Fund, Capital Income Builder Fund, and Income Fund of America and considered one of the senior leaders at the firm by our team. Our team will pursue the topic of his transition of leadership to others in future discussions with the firm.

In October 2023, Capital Group announced that veteran portfolio manager Jonathan Knowles will step off the American Funds EuroPacific Growth Fund on January 2, 2024, and retire from the firm on April 1, 2024. Knowles has spent 17 of his 31 years at Capital Group managing this strategy. In November 2023, Samir Parekh will officially join the management team, bringing the total number of named managers to 13.

Parekh has spent 16 of his 22 years in the industry at the Capital Group, where he has covered European small-cap companies, non-U.S. exchanges, and India as a generalist. Parekh is a long-term investor, focusing on companies with solid growth prospects, superior return of capital, strong management teams, and modest valuations.

The AMS Manager Research team will discuss the transition in future meetings with the team but expect no immediate changes to the management of the portfolio.

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Freedom Manager News

D.F. Dent Portfolio Manager Changes

The AMS Manager Research & Due Diligence team was notified that effective December 31, 2023, co-portfolio manager Tom O'Neil is expected to step off the Mid-cap Growth strategy. In addition, Gary Mitchell will step off the Mid-cap Growth strategy while remaining a co-portfolio manager on the All-cap Growth strategy. Following the transition, Bruce Kennedy and Matt Dent will remain as co-portfolio managers on the Mid-cap Growth strategy.

Given the fact that these changes have been communicated in advance, we do not expect any major impact on daily portfolio management of the portfolio. The AMS Research team has already discussed the announcement during a home office visit with no product, process, or philosophy changes expected.

Diamond Hill Large-cap Manager Changes

In October 2023, the AMS Manager Research & Due Diligence team was notified that portfolio manager Chuck Bath has decided to retire, effective December 31, 2024. Effective February 28, 2024, he will move to an assistant portfolio management (APM) role for the strategy. Austin Hawley continues as portfolio manager for the strategy, a role he has held since 2017. Bath and Diamond Hill's management team are confident in Hawley and the team's ability to continue managing these strategies following the same intrinsic value philosophy and process with their unique long-term oriented, ownership lens that has been in place since the firm's inception.

The AMS Manager Research & Due Diligence team will monitor the transition process as part of ongoing due diligence with no product, process, or philosophy changes expected.

Eagle Asset Management* Equity Income Team Changes

The AMS Manager Research & Due Diligence team was notified that Jeffrey Bilsky was named a portfolio co-manager on the Eagle Equity Income strategy. Bilsky currently serves as a portfolio manager on Chartwell Investment Partners' Dividend Value team, also a subsidiary of Raymond James Investment Management. He will continue in his role at Chartwell in addition to contributing to the Eagle team. John Sepanski, a research analyst on Chartwell's large-cap equity team, will be joining the Eagle Equity Income team as well. Following the changes, the Eagle Equity Income portfolio management team will consist of David Blount, Brad Erwin, and Jeffrey Bilsky. Bilsky and Sepanski will be dual employees of Chartwell and Eagle. Sepanski will work closely with Blount to assist in covering the two consumer sectors. Harald Hvideberg is no longer with the firm.

The AMS Manager Research & Due Diligence team will discuss the announcement in greater detail with representatives from the firm and will continue to monitor subsequent developments at the team and product level, but does not expect any product, philosophy' or portfolio changes.

Epoch Investment Partners Investment Team Changes

The AMS Manager Research & Due Diligence team was notified that Bill Priest, executive chairman & co-CIO at Epoch Investment Partners, will become vice-chair of TD Wealth, chairing a new Wealth Strategy Committee charged with identifying, building, and staffing strategies for the future of the firm. Consequently, Priest will officially be relinquishing his portfolio management as well as co-CIO duties at Epoch effective March 31, 2024. Bill Booth, currently a co-CIO at Epoch, will be serving in his current role alongside Mike Welhoelter following the transition. Booth is a known leader at the firm and has worked alongside Priest since 2009.

Given the fact that transition was communicated well in advance as well as the fact that Priest has been more focused on strategic initiatives side of the business for quite some time now, the AMS Manager Research & Due Diligence team does not expect any process, portfolio, or philosophy changes following the news.

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Freedom Manager News

Federated Hermes High Yield Fund Personnel Changes

The AMS Manager Research & Due Diligence team was notified that as of September 6, 2023, Steven Wagner, who was a named portfolio manager on the Federated Institutional High Yield Bond Fund, is no longer with the firm. Wagner's responsibilities were primarily focused on the short duration and bank loan portfolios. Senior portfolio manager and 41-year industry veteran Mark Durbiano continues to lead the 16-person high-yield team which manages various high yield and floating rate portfolios.

With Wagner's departure, Katie Glass and Tom Scherr are being added as named portfolio managers on the Federated Institutional High Yield Bond Fund. Kathryn Glass joined Federated Hermes in 1999. She received a B.A. from University of Pittsburgh, an M.A. from Cornell University and an M.S.I.A. from Carnegie Mellon University. Thomas Scherr joined Federated in 2006. He received a B.S. from Lehigh University and an M.B.A. from Carnegie Mellon University.

The AMS Research team visited the investment team in September 2023 and remain impressed with the team and expect no product, process, or philosophy changes.

Janus Henderson Leadership Changes

In August 2023, Janus Henderson announced their decision to welcome back Marc Pinto as head of Americas Equities. Pinto spent over 26 years with the firm previously as a portfolio manager. He is responsible for leading the equity portfolio management and research teams based across the U.S. Pinto is based in Denver office and reports to Ali Dibadj, CEO.

Pinto replaces George Maris, who after 12 years with Janus Henderson decided to leave the firm to pursue other opportunities. Members of the AMS Manager Research team will assess the transition as part of ongoing due diligence.

Scout Investments* Mid-cap Equity Team Changes

In October 2023, Scout Investments announced that, Pat Dunkerley, the lead portfolio manager on the Scout Investments Mid Cap team, will be retiring from the firm effective March 31, 2024. At that time, Derek Smashey, portfolio co-manager since the product's inception in 2006, will assume the lead portfolio manager role for the team's Mid Cap investment products. John Indellicate and Jason Votruba, two other co-managers who also have worked with Dunkerley and Smashey, will remain on board in their current roles. Senior investment analyst Eric Chenoweth will also continue in his current capacity.

There is no plan to change the overall investing philosophy or process. Additionally, all members of the team will retain their sector research coverage. Dunkerley's role over the last few years focused on portfolio construction and macroeconomic considerations, both of which he had done in collaboration with Smashey in particular.

The AMS Manager Research & Due Diligence team will closely monitor the transition, but the philosophy, investment process, and stock selection on the portfolio are not expected to change.

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Freedom Manager News

T. Rowe Price Portfolio Manager Changes

The AMS Manager Research & Due Diligence team was notified that effective October 1, 2023, Elias Chrysostomou became associate portfolio manager on the T. Rowe Price Overseas Stock Fund as well as International Core SMA. Previously Chrysostomou was a PM/analyst covering European and Canadian Banks.

Chrysostomou's investment experience began in 2002, and he has been with T. Rowe Price since 2019. Before joining the firm, Chrysostomou was a managing director at Lazard Asset Management where he was a financials specialist in international equities and a member of the Investment Council. Prior to this, Chrysostomou was employed by UBS Asset Management as a European banks specialist and global financials portfolio manager. Chrysostomou earned a B.S. (with first-class honors) in banking and international finance from City University Business School, London (formerly known as Cass Business School).

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

TCW Investment Management Leadership Transition

The AMS Manager Research & Due Diligence team was notified that as part of the firm's ongoing succession planning, TCW has spent the past several years investing in and developing pipeline of talent to drive the continued growth of the Fixed Income Group for generations to come. As a first step in TCW's leadership transition, in early 2022, Bryan Whalen and Steve Kane began serving as Co-CIOs of Fixed Income in addition to their longstanding responsibilities as generalist portfolio managers.

Whalen, Kane, and Laird Landmann have been serving together as generalist portfolio managers for more than a decade and, as a part of the succession planning process, will be joined by longtime TCW investors Jerry Cudzil and Ruben Hovhannisyan. Cudzil and Hovhannisyan have helped drive the success of the firm's fixed income philosophy and the transition is a result of their contributions to the team and investment portfolios over time.

An important foundation of TCW's investment process, specialist portfolio managers have extensive responsibilities in the areas of credit, rates, and securitized products, chief among them being the day-to-day management and selection of securities for each of the portfolios. Steve Purdy, who joined TCW in 2016 to build out and lead the proprietary credit research process, will continue as the head of credit research and will assume additional leadership responsibilities as co-portfolio manager of the Unconstrained Bond Fund. He is the first specialist portfolio manager to be named on a multi-sector fund, reflecting his deep experience in both U.S. and international markets. Purdy will partner with Brian Gelfand, who has been named co-head of global credit and head of credit trading, taking on Jerry Cudzil's prior role.

Steve Kane and Bryan Whalen will continue to lead the team in transitioning the senior professionals into their new roles. Kane is committed to seeing the successful continuation of the team-based fixed income philosophy and process and will remain with TCW until at least the end of 2024. He will continue to serve with Bryan as co-CIO and co-director for fixed income through the end of the year, after which he will remain a generalist until his retirement. After nearly four decades in the business, Laird Landmann will retire at the end of this year.

The AMS Manager Research & Due Diligence team has already discussed the aforementioned people movements with senior investment professionals at the firm and will continue to monitor the process as part of ongoing due diligence. No product, process, or philosophy changes are expected.

Further information on the funds selected for the Freedom portfolios is available by prospectus, which can be obtained through your financial advisor. Investors should carefully consider the investment objectives, risks, charges and expenses of mutual funds and exchange-traded funds before investing. All investments are subject to risk, including loss. The prospectus contains this and other information about the funds and should be read carefully before investing. Diversification does not ensure a profit or protect against a loss. There is no assurance that any investment strategy will be successful. Past performance is not a guarantee of future results.

RJCS Manager News & Views

Columbia Large Cap Value Strategy Portfolio Manager Announcement

Effective October 1, 2023, Rick Taft was named co-manager of Columbia Select Large Cap Value strategy alongside Rich Rosen. Rosen has been a portfolio manager on the strategy since 1997, and Taft has been a portfolio manager on the strategy since 2016. This appointment acknowledges Taft's contribution to the Columbia Select Large Cap Value strategy and to the broader equities team. Rosen and Taft will continue to manage the strategy together, and there are no changes to the investment strategy. The AMS Manager Research & Due Diligence team views Taft's appointment favorably and will continue to assess the management of the strategy as part of ongoing due diligence.

Delaware International ADR accounts transitioning to Mondrian International ADR

Mondrian Investment Partners, sub-advisor to the Delaware International ADR strategy, has announced the decision with Macquarie, owner of Delaware Investments, for Macquarie to no longer distribute Mondrian's products. As a result of this amicable agreement, Delaware International ADR accounts currently on the RJCS platform will transition to Mondrian Investment Partners in December 2023.

No changes to the portfolio management team or process will take effect as a result of the transition to Mondrian Investment Partners. Clients will be notified of the transition in mid-October, and no action will be required before the full conversion takes place in December. Clients wishing to establish a new account in the discipline will soon be able to invest under the Mondrian Investment Partners brand name on the RJCS platform. The Mondrian International ADR strategy will be available as part of the RJCS model delivery program.

The AMS Manager Research & Due Diligence team will continue to monitor the transition to Mondrian Investment Partners in the coming months.

Eagle Asset Management* U.S. Large Cap Growth Team Changes

In September 2023, ClariVest** announced that David Pavan will remain in his current role as a portfolio manager until March 31, 2024, at which time he will transition to a senior advisor. Twelve months later, on March 31, 2025, it is anticipated that Pavan will retire. ClariVest investment professionals, such as Pavan, are dual-employees of ClariVest Asset Management and Eagle Asset Management. In this capacity, the ClariVest team manages the Eagle Large Cap Growth SMA.

In addition, on September 1, 2023, Amanda Freeman was promoted from assistant portfolio manager to portfolio manager and joined the U.S. Large Cap Growth team. Freeman joined the firm in 2017 and her work to date has focused primarily on U.S. micro, small, and smid. Prior to joining ClariVest in 2017, Freeman worked as a development officer at the Marine Corps Scholarship Foundation and a senior consultant at Booz Allen Hamilton. Freeman is also serving as a lieutenant colonel in the United States Marine Corps reserves with military occupational specialties in public affairs and information operations, duties involved in media and public relations, strategic communication, and operational security, psychological operations, deception, and electronic warfare, respectively. Freeman earned a Bachelor of Arts degree in English from Ohio University, a Master of Business Administration from the University of Phoenix, a Master in Public Administration from Harvard Kennedy School, and a Master of Finance from the University of California, San Diego.

The AMS Manager Research & Due Diligence team views the well announced and long termed succession planning as a positive. We will assess Freeman's progression in a management capacity and will continue to monitor the Large Cap Growth strategy in terms of portfolio construction and stock selection.

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New Consulting Services Disciplines

AMS Manager Research & Due Diligence is pleased to announce the addition of a new strategy to the RJCS platform, Franklin Templeton Income strategy.

Franklin Templeton, founded in 1947, is the global investment management organization of holding company Franklin Resources, Inc. headquartered in San Mateo, CA. As of June 30, 2023, Franklin had approximately \$1.4 trillion in assets under management. The portfolio is led by Edward Perks, CFA, who joined the overarching strategy's portfolio management team in 2002. Perks joined Franklin Templeton in 1992. Mr. Perks has primary responsibility for the investments of the strategy and final authority over all aspects of the strategy's investment portfolio(s). Perks is supported by Todd Brighton, CFA, and Brendan Circle, CFA, and the research efforts of Franklin Equity Group, specifically the U.S. Equity Research Team; Franklin Templeton Fixed Income, specifically the Corporate Credit and Bank Loans teams; and Franklin Templeton Investment Solutions, specifically ISRC perspectives. The Franklin Templeton Income strategy seeks to maximize income while maintaining prospects for capital appreciation.

The Franklin Templeton Income team's philosophy is centered around a view that undervalued or out-of-favor securities capable of generating attractive income over the near term – while offering prospects for long-term growth – can often be overlooked by market participants with a short time horizon. Through active asset allocation and diligent security selection, they believe a differentiated (often “contrarian”) perspective can contribute to compelling income generation and total returns for investors. Based on their assessments of companies' capital structures, they seek to identify those securities with attractive risk-reward characteristics which are well-suited to meet investment objectives. Shifts from one asset class to another are based on analysis of the best market opportunities; asset allocation is informed through the integration of top-down insights with bottom-up, company specific fundamental research. The result is a diversified, flexible, and opportunistic portfolio of equity, convertible, and fixed income securities.

The Franklin Templeton Income strategy seeks to achieve excellent risk-adjusted total returns, building the portfolio on a security-by-security basis. Security selection and asset allocation are not mutually exclusive; based on the assessment of a company's entire capital structure, there are instances in which they may own multiple debt tranches as well as stock. The portfolio positioning also incorporates views from the Investment Strategy Research Committee (ISRC), focused on aggregating insights from their global investment professionals. ISRC views help formulate top-down considerations for portfolio construction, which is an additional layer to the fund's primarily bottom-up fundamental investment process. The lead portfolio manager holds final authority over all aspects of the portfolio. Individual securities will comprise about 50-60% of the portfolio and the team will use an equity completion fund for 15-30% and a fixed income completion fund for the remaining 15-30%. Both completion funds have the ability to invest across asset classes to minimize tax effects and transaction costs.

The Franklin Templeton Income Strategy has the ability to look across asset classes for securities that offer attractive current income and long-term capital appreciation potential. The strategy has the potential to outperform through yield in flatter markets. The strategy has exposure to high-yield bonds that could detract from performance in economic downturns. The Franklin Templeton Income Strategy provides a diversified and dynamic asset allocation with a focus on dividend-paying stocks, high yield bonds, and other income-producing securities.

Investing involves risk and you may incur a profit or a loss. There is no assurance that any investment strategy will be successful. Past performance is not a guarantee of future results. Dividends are not guaranteed.

WatchList Update

Downgraded to Not Recommended:

On the RJCS platform, the Ancora/Thelen Small- to Mid-Cap Equity strategy has been downgraded to Not Recommended and will be liquidated on January 31, 2024, if no action is taken. Given the downgrade to Not Recommended, no new accounts for these disciplines will be accepted, effective immediately. We strongly encourage investors to reallocate portfolios to other RJCS alternatives for which there remains a higher level of investment conviction.

Timeline:

- July 15, 2023 - Financial advisor notification
- November 30, 2023 - Letter sent to clients still invested in Ancora/Thelen Small- to Mid-Cap Equity Strategy
- January 31, 2024 - Accounts still invested will be liquidated, if not moved by January 30, 2024.

The Ancora/Thelen Small- to Mid-Cap Equity strategy has been downgraded to Not Recommended. We strongly encourage investors to reallocate to other RJCS alternatives. This decision is based on a lack of demand, continued underperformance relative to the index and peers and performance dispersion among composites.

Ancora/Thelen Small- to Mid-Cap Equity was initially added to the RJCS platform in 2011 given its differentiating approach in the small- to mid-cap space. However, over the past several years, the portfolio has underperformed its selected benchmark, the Russell 2500 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 June 30, 2023, the return pattern of this strategy has translated into underperformance relative to the Russell 2500 Index over the 5-, 7-, and 10-year periods. Due to the underperformance versus its respective benchmark and peers, the AMS Manager Research team has downgraded this strategy to Not Recommended.

Given the downgrade to Not Recommended, RJCS will no longer accept newly funded or transfer accounts for this discipline, effective immediately and will discontinue management of existing accounts effective as of close of business January 31, 2024. Client letters will be mailed on November 30, 2023, to clients still invested in the strategy as of close of business day on November 30, 2023.

We encourage a reassessment of your existing allocation and consideration of similar alternatives available through AMS that may better meet your client's investment objectives. Depending on your client's individual investment objective and risk tolerances, appropriate alternatives may include:

- Copeland SMID-Cap Dividend Growth
- GW&K Small- to Mid-Cap Core
- John Hancock US Small-cap Core
- Kayne SMID-Cap Core
- Wasatch Small Cap Value

Because of this downgrade to Not Recommended, the Ancora/Thelen Small- to Mid-Cap Equity strategy accounts will cease to be managed as of the close of business on January 30, 2024. To protect against potential losses in down markets, and since accounts will no longer be actively managed, Raymond James will liquidate holdings on January 31, 2024.

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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 have managed the strategy since 2007, will be coming 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
- Delaware International ADR (Not available in PS UMA)
- Eagle International ADR*
- Lazard International Select ADR
- MFS International Research ADR

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WatchList Update

Currently on the Research WatchList:

Raymond James Consulting Services (RJCS) placed the ClearBridge Investments Multi-cap Growth Equity strategy on our Research WatchList as of February 2020 due to sub-par relative performance.

As of September 30, 2023, the ClearBridge Multi-cap Growth Equity strategy has remained on the WatchList based on persistent underperformance trailing the Russell 3000 Growth Index over 1-, 3-, 5-, 7-, and 10-year time periods.

We respect the investment team's consistent philosophy and non-traditional 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 Equity strategy, the magnitude and persistence of relative underperformance over an extended period of time has caused our confidence to wane.

In November 2020, ClearBridge communicated to the AMS Manager Research & Due Diligence team that Richie Freeman, the architect and longtime portfolio manager of the ClearBridge Multi-cap Growth Equity strategy, will gradually relinquish his portfolio management responsibilities and will be officially stepping off the portfolio on December 31, 2021. Freeman remained a portfolio manager on the strategy until that time and subsequently holds a senior advisory role and retains his management committee membership at the firm. Evan Bauman, co-portfolio manager on the strategy since April 2009, will maintain his portfolio management duties. In addition, seasoned and well-respected portfolio manager Aram Green joined the investment team on March 31, 2021, as co-portfolio manager and will manage the portfolio alongside Bauman after Freeman's departure.

Aram Green has 19 years of investment industry experience and joined ClearBridge in 2006 as a technology analyst before being promoted to portfolio manager a short time later. It is important to note that Green has successfully managed a similar mandate since 2008 as he is the sole portfolio manager of the ClearBridge Select Fund that can be found in Freedom mutual fund models. Green is also a co-portfolio manager on the ClearBridge Small-cap Growth and Mid-cap Growth portfolios, both highly regarded strategies on the RJCS platform.

The ClearBridge Multi-cap Growth Equity strategy will remain on the Research WatchList. In addition to the criteria mentioned in the February 2020 Watch report, our team will closely monitor and set expectations for various factors related to investment team dynamic and portfolio characteristics. A working rapport between Green and Bauman is critical to the long-term success of the strategy, so it will be important to assess how they complement each other in terms of personality, investment mindset, and their expectations and vision for the strategy going forward. Our future discussions with the investment team will focus on the integration of Green into the process, additions of research personnel, interaction among team members, division of labor, and decision-making processes. At the strategy level, our conversations will center on gradual shifts in portfolio characteristics such as style and market cap breakdown, risk guidelines, portfolio turnover, and degree of concentration within sectors and holdings.

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WatchList Update

ClearBridge Investments Multi-cap Growth Equity strategy on our Research WatchList (continued)

In the near-term, the AMS Manager Research & Due Diligence team will closely monitor the strategy based on several criteria:

- Improvement in relative performance versus benchmark and peers
- Performance of high conviction portfolio positions given equity market fluctuations
- Improvement in risk-adjusted performance

During this WatchList period, we encourage a reassessment of your existing allocation and the consideration of similar alternatives available through AMS that may better meet your investment objectives. Depending on your client's individual investment objective and risk tolerances, appropriate alternatives for this strategy may include:

- Atlanta High Quality Select Equity
- Janus Henderson All-cap Growth
- John Hancock Fundamental All-cap Core
- Parnassus Core Equity

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WatchList Update

Currently on the Research WatchList:

Raymond James Consulting Services (RJCS) has placed the Dana Investment Advisors Large Cap Equity strategy on our Research WatchList as of June 2023 due to sub-par relative performance.

The Dana Large Cap strategy is a diversified large cap blend product with a value bias. Its differentiating risk mitigation philosophy, which includes sector neutrality and equal-weighted holdings, allows the portfolio to avoid the effects of sectors falling in and out of favor and instead to focus on seeking investment in high-quality companies that trade at a discount to their intrinsic worth. The investment team utilizes quantitative modeling along with fundamental research to help identify these securities that possess attractive valuation and growth characteristics relative to peers.

Since its addition to the RJCS platform in 2013, the AMS Manager Research & Due Diligence team has met with various members from the Dana Large Cap investment team and had confidence in their ability to manage the strategy. However, prolonged underperformance has caused our confidence to deteriorate. As of September 30, 2023, the strategy trailed the S&P 500 Index over a 1-, 3-, 5-, and 10- year time horizon. Due to the underperformance versus its respective benchmark and peers, the Manager Research team has placed the strategy on the WatchList.

In the near-term, our Manager Research 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 and risk tolerance. An appropriate alternative for the Dana Investment Advisors Large Cap Equity strategy on the RJCS platform may be:

- Columbia Threadneedle Investments Contrarian Core
- Eagle Asset Management Large Cap Core*
- J.P. Morgan Asset Management U.S. Equity
- Parnassus Investments Core Equity

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WatchList Update

Currently on the Research WatchList:

Raymond James Consulting Services (RJCS) has placed the Dana Investment Advisors Social ESG strategy on our Research WatchList as of March 2021 due to consistent sub-par relative performance.

The Dana Social ESG strategy blends socially responsible and quantitative screening with in-depth fundamental analysis to identify companies with low valuations, attractive growth profiles, and cash flows. Dana recognizes that its core competency lies within security selection as opposed to sector timing and therefore creates diversified, equal-weighted portfolios that are sector neutral to the benchmark. Over the history of AMS offering the strategy, the Manager Research & Due Diligence team has met with various members from the Dana Social ESG investment team and had confidence in their ability to manage the strategy. However, prolonged underperformance has caused some of that confidence to deteriorate. As of June 30, 2023, the strategy has trailed the S&P 500 Index over 1-, 3-, 5-, 7-, and 10- year time horizons.

Although we acknowledge the headwinds of their portfolio style and believe in the consistent philosophy, process, and team that drive the strategies, such prolonged underperformance due to poor stock selection has raised enough concern to include the strategies on our WatchList.

In the near-term, 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 Dana Investment Advisors Social ESG strategy on the RJCS platform may be:

- ClearBridge Large-cap Growth ESG
- ClearBridge Sustainability Leaders
- Parnassus Core Equity

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WatchList Update

Currently on the Research WatchList:

Raymond James Consulting Services (RJCS) has placed the Neuberger Berman, LLC Sustainable Equity strategy on our Research WatchList as of April 2022 due to personnel changes.

AMS Manager Research & Due Diligence has placed the Neuberger Berman Sustainable Equity strategy on our Research WatchList due to an announced change in portfolio management personnel. The Neuberger Berman Sustainable Equity strategy seeks high-quality, attractively valued companies with long-term growth prospects. The team has historically focused on companies that meet various environmental, social, and corporate governance criteria while focusing on corporate responsibility as a hallmark of a high-quality company. In January 2022, Neuberger Berman reached out to the AMS Manager Research & Due Diligence team to announce that co-portfolio managers Sajjad Ladiwala and Ingrid Dyott, announced their intentions to retire from the firm on June 30, 2022, and December 31, 2022, respectively. Both Ladiwala and Dyott have served as portfolio managers on the strategy for more than 18 years, and the combo took over leadership of the strategy following the retirement of longtime former lead manager Arthur Moretti in early 2016. At the same time, Neuberger Berman announced the addition of Daniel Hanson to the investment team as senior portfolio manager and head of the U.S. Sustainable Equity team effective April 1, 2022. He joined Neuberger Berman from Waddell & Reed Investment Management Corporation, where he served as chief investment officer. Prior to that, he served as head of impact investing for JANA Partners. He has more than 25 years of investing experience with more than 20 years in ESG investing. He will be supported by the remaining seven members of the Sustainable Equity team, who collectively average 17 years of investing experience.

In September 2022, Neuberger informed our team that Rob Moffat, senior research analyst, and Manisha Ali, portfolio specialist, left the firm effective September 16 and September 30, 2022, respectively. Moffat decided to leave the industry, and Ali is pursuing another opportunity. This additional personnel turnover gives us further qualitative concerns about the team.

Our team has long held Ladiwala and Dyott as the key decision makers, and our confidence in the strategy has historically rested with our high opinion of their abilities. We are less familiar with Hanson as an investor and plan to further discern his philosophy on both portfolio management and ESG investing from that of Ladiwala and Dyott in future conversations. In the meantime, we have placed the strategy on our Research WatchList. During this period, our research team will closely monitor:

- Integration of Hanson as the new leader of the strategy and the team;
- Changes in philosophy and process as a result of the change in portfolio management and;
- Working relationship between Hanson and the remaining team members.

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 Neuberger Berman Sustainable Equity Strategy on the RJCS platform may be:

- Brown Large-cap Sustainable Growth
- ClearBridge Dynamic Global Growth & Value ESG MDA
- ClearBridge Sustainability Leaders
- Parnassus Core Equity

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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 September 30, 2023, the strategy trailed the Russell 3000 Value over a 3-, 5-, 7-, and 10- year time horizon. 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

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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 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 September 30, 2023, the return pattern of this strategy has translated into underperformance relative to the Russell Mid-cap Growth Index over the 1-, 3-, 5-, and 7-year time periods. 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

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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.

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	Proxied By	Asset Class Returns (US\$)			Active Management Premium		
		Proxied By Relevant Indices			Annualized 5-Yr Excess Return		
		QTR	YTD	1 YR	Top Quartile	Median	Bottom Quartile
		Through 09/30/23			Through 06/30/23		
Commodities	Bloomberg Commodity	4.7	(3.4)	(1.3)	--	--	--
Foreign Value	MSCI EAFE Value	0.6	9.9	31.5	2.3	1.6	0.6
U.S. High Yield Debt	BB High Yield 2% Cap	0.5	5.9	10.3	0.8	0.4	(0.1)
Emerging Market Debt	BB EM Hard Currency	(2.4)	1.1	8.6	1.1	0.6	0.1
U.S. TIPS	BB U.S. TIPS	(2.6)	(0.8)	1.3	--	--	--
Emerging Market Equities	MSCI Emerging Markets	(2.9)	1.8	11.7	2.2	0.8	(0.0)
U.S. Small Value	Russell 2000 Value	(3.0)	(0.5)	7.8	3.6	2.4	0.8
U.S. Large Growth	Russell 1000 Growth	(3.1)	25.0	27.7	(1.0)	(2.2)	(3.5)
U.S. Large Blend	Russell 1000 Index	(3.2)	13.0	21.2	1.2	(0.2)	(1.4)
U.S. Large Value	Russell 1000 Value	(3.2)	1.8	14.4	1.6	0.7	(0.1)
U.S. Aggregate Fixed	BB Aggregate Bond	(3.2)	(1.2)	0.6	1.0	0.8	0.5
Foreign Aggregate Fixed	BB Global Aggr ex U.S.	(4.0)	(3.2)	3.4	1.3	0.7	(0.0)
Foreign Blend	MSCI EAFE	(4.1)	7.1	25.7	1.1	0.7	(0.2)
U.S. Medium Value	Russell Midcap Value	(4.5)	0.5	11.1	2.7	1.3	0.3
U.S. Medium Blend	Russell Midcap Index	(4.7)	3.9	13.5	1.4	0.1	(0.8)
U.S. Small Blend	Russell 2000 Index	(5.1)	2.5	8.9	3.8	2.4	1.1
U.S. Medium Growth	Russell Midcap Growth	(5.2)	9.9	17.5	1.1	(0.1)	(1.0)
U.S. Small Growth	Russell 2000 Growth	(7.3)	5.2	9.6	5.7	3.7	2.3
Real Estate (REITs)	Dow Jones Select REIT	(7.4)	(2.1)	2.6	3.4	2.7	1.2
Foreign Growth	MSCI EAFE Growth	(8.6)	4.3	20.0	1.1	0.0	(0.9)

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.

Active & Passive Mutual Funds	YTD 2023	2022	2021	2020	2019	2018	2017	2016
U.S. Large	(143)	(103)	(179)	(266)	(124)	(66)	(82)	(106)
U.S. Small & Mid	(42)	(79)	(37)	(79)	(57)	(44)	(37)	(45)
Foreign Large	(12)	(41)	37	(38)	(3)	40	77	29
Foreign Small & Mid	(4)	(7)	3	(6)	(3)	(2)	5	(4)
Diversified Emerging Mkts	(5)	(15)	28	(9)	7	7	16	(1)
World Stock	(13)	(14)	10	(22)	(18)	(13)	(1)	(18)
Intermediate-Term Bond	67	(9)	92	69	102	15	127	89
Short & Ultra Short-Term Bond	(48)	(128)	65	58	58	40	43	15
High Yield	(4)	(36)	(9)	31	8	(31)	(22)	8
Emerging Mkts Bond	(3)	(10)	7	(3)	(3)	3	8	0
World Bond	1	(9)	0	4	(2)	7	29	(9)
Nontraditional Bond	(4)	(15)	16	(21)	(8)	7	13	(21)
U.S. Real Estate	(4)	(11)	4	(2)	(3)	(9)	2	0
World Allocation	(7)	(5)	(6)	(34)	(22)	(23)	(13)	(33)
Tactical Allocation	(3)	2	1	(0)	(1)	(0)	3	0
Multialternative	(12)	16	(0)	(6)	(2)	(5)	2	1
Passive ETF Flows	249	488	734	377	314	286	420	281

Source: Morningstar Direct. YTD data through 08/31/23.

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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	(3.3)	12.4	20.5	(3.3)	12.4	20.5	---	---	---
MSCI EAFE	(1.2)	11.2	21.0	(4.1)	7.1	25.7	(2.9)	(4.1)	4.7
Europe ex-UK	(3.4)	10.0	22.2	(5.9)	8.3	30.1	(2.5)	(1.7)	7.9
United Kingdom	2.6	5.2	14.2	(1.5)	6.8	24.9	(4.1)	1.6	10.7
Japan	1.8	26.2	30.3	(1.6)	11.2	25.9	(3.4)	(15.0)	(4.4)
Pacific ex-Japan	(2.7)	(0.9)	9.7	(4.8)	(4.4)	10.6	(2.1)	(3.5)	0.9
MSCI Emerging Markets	(1.3)	4.4	11.4	(2.9)	1.8	11.7	(1.6)	(2.6)	0.4

Source: FactSet, Callan, Informa. Data as of 09/30/23

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

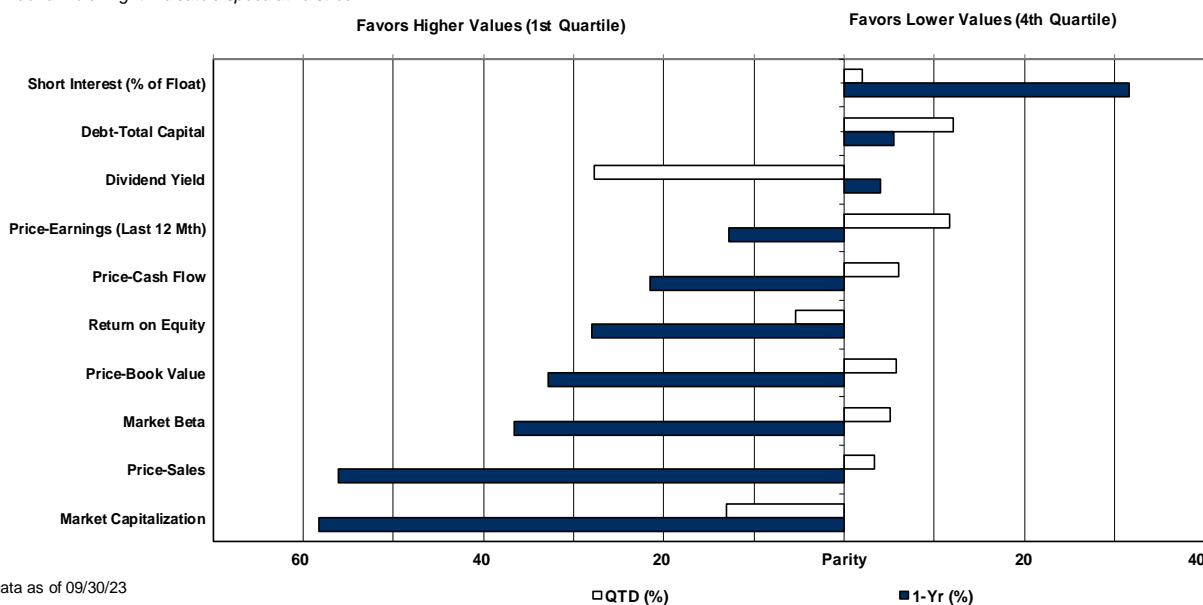
	QTD	YTD	1 YR		QTD	YTD	1 YR
	Energy	13.0	6.8		29.1	A+	(2.3)
Communication Services	2.2	37.8	34.9	A	(6.5)	(4.9)	7.1
Financials	(0.4)	1.3	13.3	A-	(2.9)	3.1	18.2
Health Care	(3.8)	(4.4)	6.5	B+	(3.6)	20.5	28.2
Consumer Discretionary	(4.6)	24.4	14.8	B	(3.3)	5.8	20.3
Materials	(4.7)	2.6	18.4	B-	(1.5)	16.7	15.7
Industrials	(4.8)	7.2	23.8	C	(6.4)	15.5	22.2
Information Technology	(5.5)	36.2	40.3	NR	(1.9)	21.1	20.4
Consumer Staples	(5.6)	(3.9)	7.5				
Real Estate	(8.5)	(5.2)	(0.8)				
Utilities	(9.4)	(14.4)	(7.0)				

Source: Russell, FactSet. Data as of 09/30/23

Source: Russell, FactSet, Standard & Poors. Data as of 09/30/23

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.



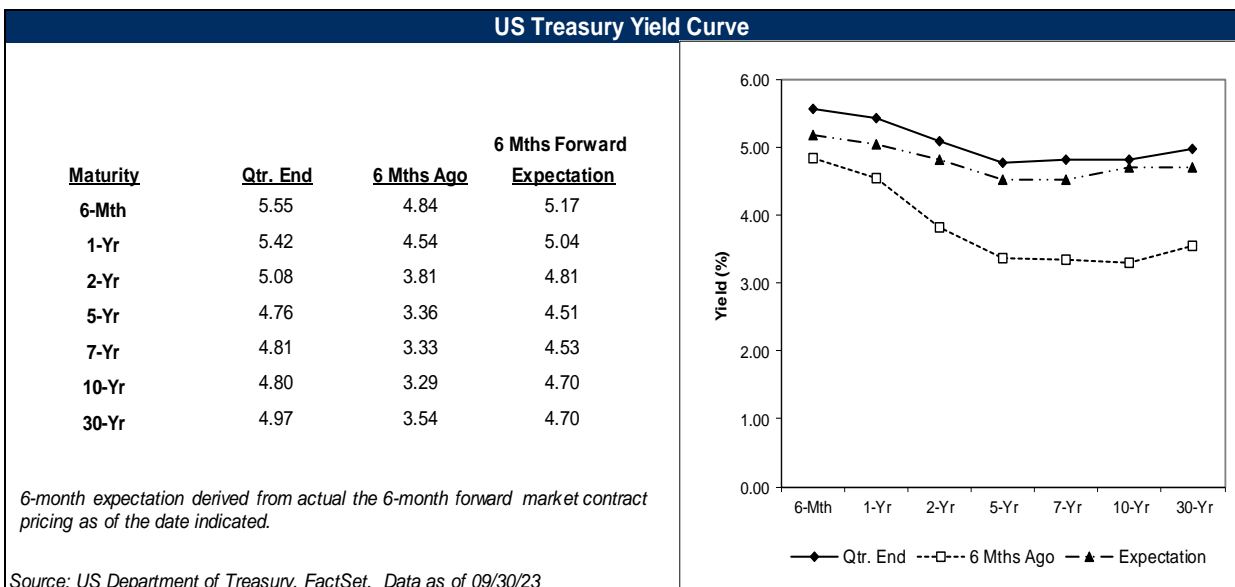
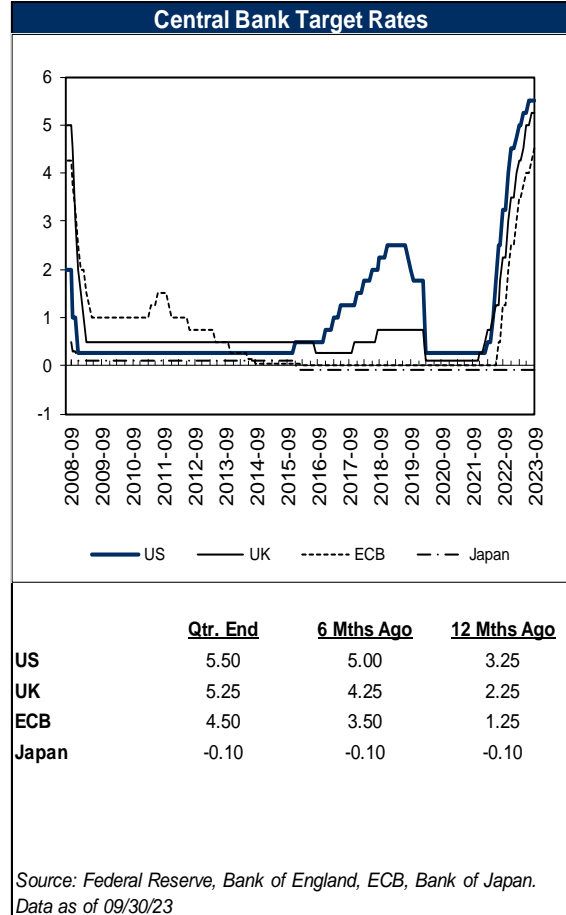
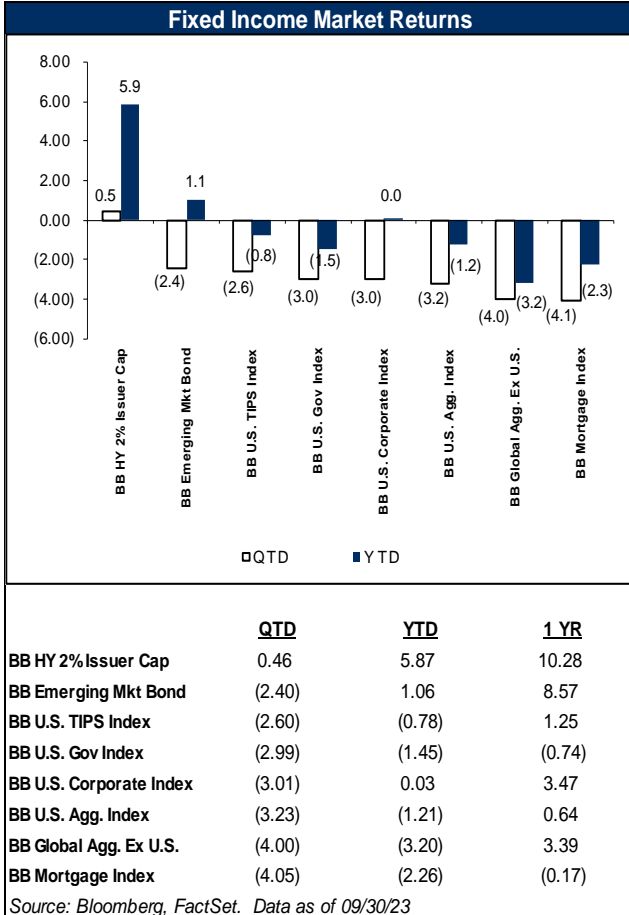
Data as of 09/30/23

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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.



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Cyclical Nature of Index Performance as of 09/30/23

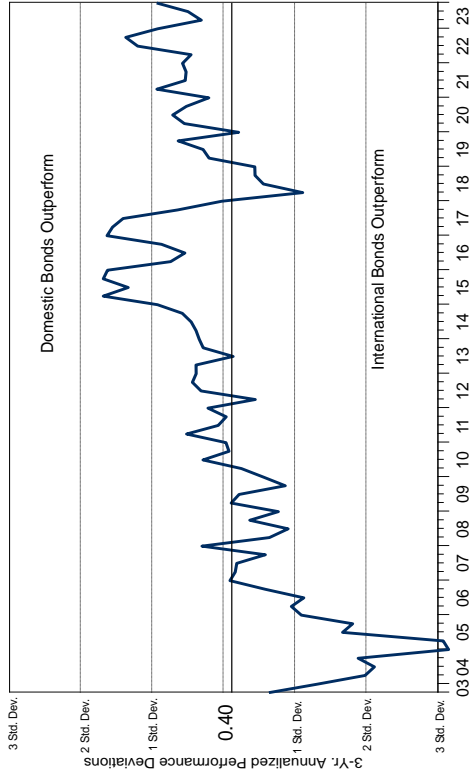
Annual Returns	S&P 500	Russell 1000	Russell 1000 Growth	Russell 1000 Value	Russell Mid-Cap	Russell Mid-Cap Growth	Russell Mid-Cap Value	Russell 2000	Russell 2000 Growth	Russell 2000 Value	MSCI EAFE	MSCI Emerging	Dow Jones REIT	Bloomberg Commodity	Bloomberg Inter. G/C Bond	Bloomberg Global Ag. Ex-US	Bloomberg High Yield	ICE BofA 3-Month T-Bill	
2004	10.9	11.4	6.3	16.5	20.2	15.5	23.7	18.3	14.3	22.3	20.3	25.6	33.2	9.2	3.0	12.5	11.1	1.3	
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)	(36.4)	(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	
YTD	13.1	13.0	25.0	1.8	3.9	9.9	0.5	2.5	5.2	(0.5)	7.1	1.8	(2.1)	(3.4)	0.7	(3.2)	5.9	3.8	
20 Years Ending 09/30/2023																			
Returns	9.7	9.8	11.1	8.2	9.9	10.1	9.4	8.1	8.3	7.7	5.9	7.3	7.3	0.7	2.7	1.6	6.5	1.4	
Standard Deviation	15.9	16.3	17.3	16.6	18.8	19.5	19.0	21.0	21.7	21.4	18.4	22.1	23.1	18.9	3.3	8.9	10.3	0.8	
Return-Risk Ratio*	0.6	0.6	0.6	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	1.6	

Past performance is not a guarantee of future results. 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

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

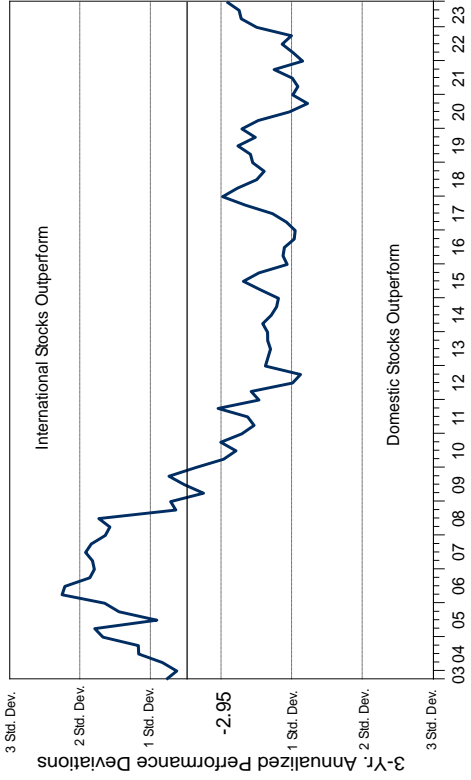
A Relative Look at the Cyclical Market Environment

**BBG Aggregate Bond Index 3-Yr. Returns Relative to BBG Global Aggregate Ex-US Bond Index
20 Years Ended September 30, 2023**



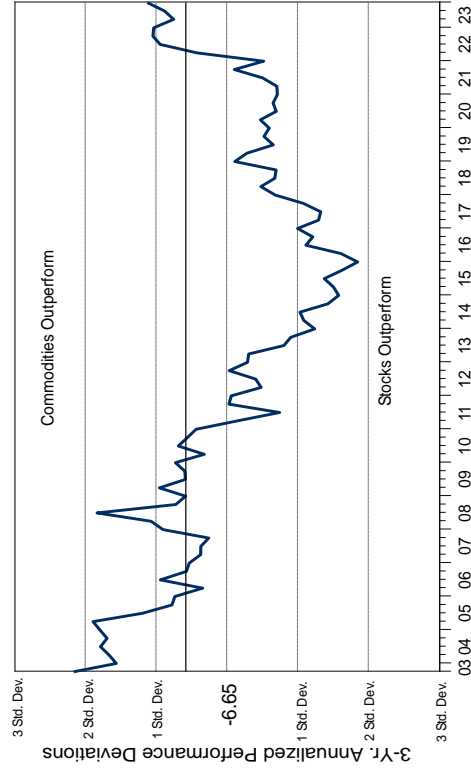
Source: Callan Associates. One Standard Deviation equals +/-3.3%.

**MSCI EAFE 3-Yr. Returns Relative to Russell 1000
20 Years Ended September 30, 2023**



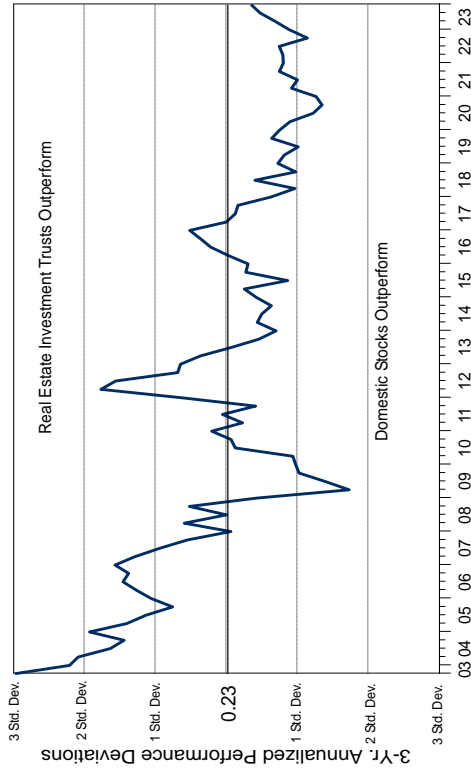
Source: Callan Associates. One Standard Deviation equals +/-6.1%.

**Bloomberg Commodity 3-Yr. Returns Relative to Russell 3000
20 Years Ended September 30, 2023**



Source: Callan Associates. One Standard Deviation equals +/-11.4%.

**Dow Jones US Select REIT 3-Yr. Returns Relative to Russell 3000
20 Years Ended September 30, 2023**

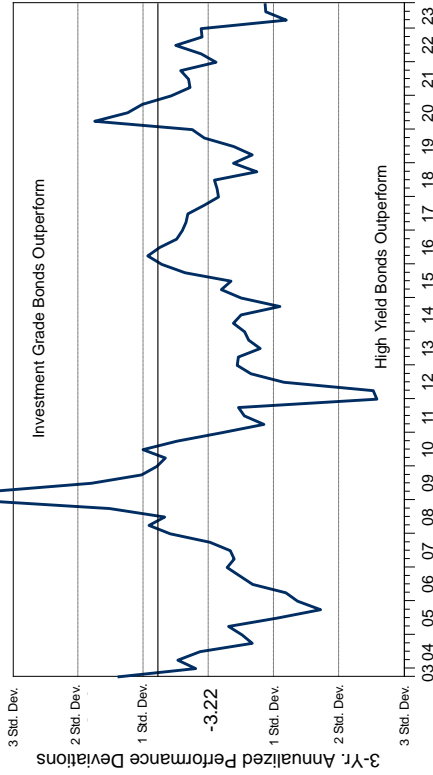


Source: Callan Associates. One Standard Deviation equals +/-9.0%.

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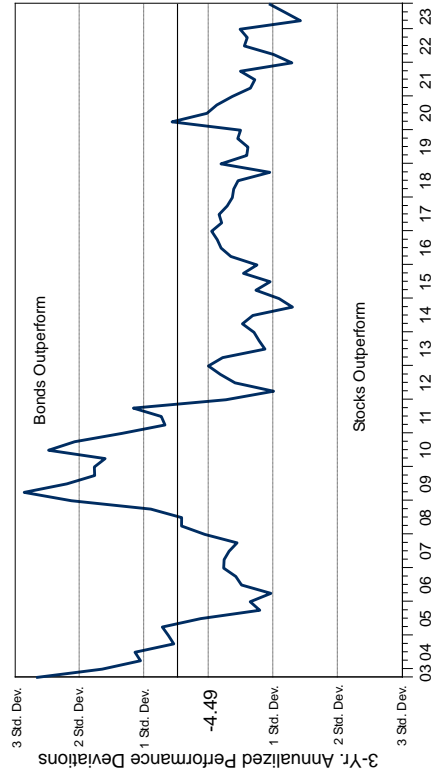
A Relative Look at the Cyclical Market Environment

BBG Aggregate Bond Index 3-Yr. Returns Relative to BBG High Yield Credit 20 Years Ended September 30, 2023



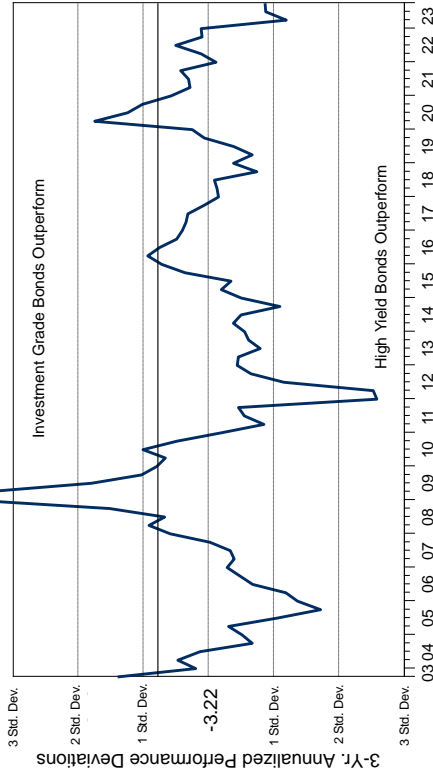
Source: Callan Associates. One Standard Deviation equals +/-4.1%.

BBG Aggregate Bond Index 3-Yr. Returns Relative to Russell 3000 20 Years Ended September 30, 2023



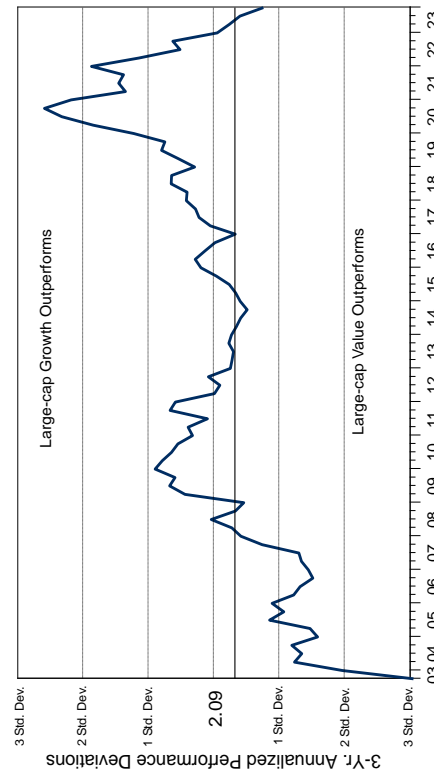
Source: Callan Associates. One Standard Deviation equals +/-9.4%.

Russell 1000 Growth 3-Yr. Returns Relative to Russell 1000 Value 20 Years Ended September 30, 2023



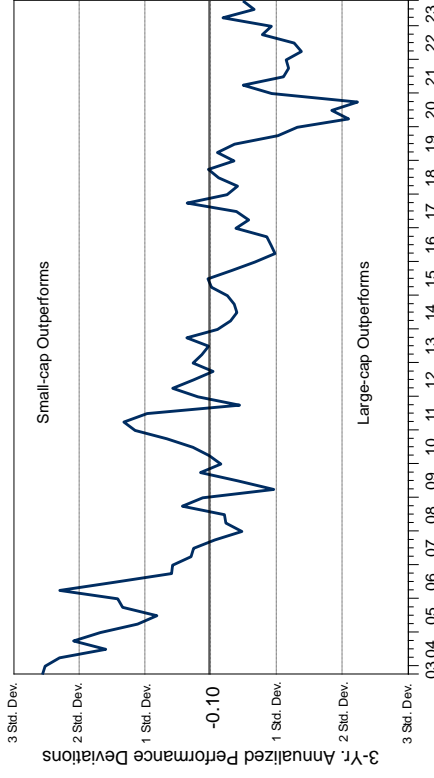
Source: Callan Associates. One Standard Deviation equals +/-6.3%.

Russell 2000 3-Yr. Returns Relative to Russell 1000 20 Years Ended September 30, 2023



Source: Callan Associates. One Standard Deviation equals +/-4.2%.

Russell 2000 3-Yr. Returns Relative to Russell 1000 20 Years Ended September 30, 2023



Source: Callan Associates. One Standard Deviation equals +/-4.2%.

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AMS Manager Research

End of Third Quarter 2023



TOM THORNTON, CFA, CAIA, CIPM

Chair of the Asset Management Services Investment Committee

Welcome to our 107th 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 now 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 digital every quarter like this one, and also printed in hard copy January and July. Thank you for your interest.

Q3 was Down

After three good quarters for equities (S&P 500), the market stumbled a bit, down 3.3% for Q3 (ending September 30th). Also, for the quarter, bonds lost a similar amount, -3.2% (Bloomberg U.S. Aggregate) and so did global stocks (MSCI All Country World Index down 3.4%). Year to date (YTD 1-01-23 through 9-30-23) as noted below, equity market returns were varied but still positive:

Total Returns	2023 YTD	2022	2021	2020
<i>equities:</i>				
S&P 500	+13.1%	-18.1%	+28.7%	+18.4%
Russell 1000Gr	+25.0%	-29.1%	+27.6%	+38.5%
Russell 1000Val	+1.8%	-7.5%	+25.2%	+2.8%
Russell 2000	+2.5%	-20.4%	+14.8%	+20.0%
MSCI ACWI USD	+10.1%	-18.4%	+18.5%	+16.3%
MSCI EAFE USD	+7.1%	-14.5%	+11.3%	+7.8%
MSCI EAFE LCL	+10.7%	-7.0%	+18.7%	+0.8%
MSCI Emerging	+1.8%	-20.1%	-2.5%	+18.3%
<i>bonds:</i>				
Bloomberg Agg	-1.2%	-13.0%	-1.5%	+7.5%
Bloomberg HY	+5.9%	-11.2%	+5.3%	+7.1%
Bloomberg 10yrMuni	-1.6%	-6.6%	+1.0%	+5.6%

Source: FactSet as of 9/30/23

Data as of 9-30-23 unless specified.

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Thus far in 2023 the growth sectors are outperforming again, with Communications +40.4%, Technology +34.7%, and Consumer Discretionary +26.7% leading YTD. Lagging sectors this year have been the more interest rate sensitive Utilities -14.4%, Real Estate -8.1%, and Consumer Staples -4.8%. The Russell 1000 Growth is beating value again as it did in each of the calendar years 2017-2021.

Many equities are still below water for the previous two years, but longer-term investors have made money:

Equity Indices sample, total returns annualized as of 9-30-23 for the recent 2 years and 10 years:		
S&P 500	+1.4%	11.9%
S&P 500 Equal Wt.	-0.9%	10.2%
Russell 2000	-8.7%	6.7%
MSCI ACWI	-2.1%	7.6%
MSCI EAFE	-3.0%	3.8%

Over the past 10 years and specifically during 2023 thus far, the very large companies in the U.S., which are mostly in the tech sector, have really driven the market-cap weighted S&P 500 Index higher. The market experts say that broader participation would be healthier for a long-term bull market.

In general, stocks do not like rapidly rising interest rates because their borrowing costs go up and their forecasted long-term cash flows go down. If interest rates overall stabilize or potentially decrease a bit, and inflation stays reasonable or trends downward; and companies can pass on rising prices to customers then equity prices should do fine over time.

Similarly, bond prices do not like rising rates either, which has been a major issue last year and in 2023 also. The good news is that from this starting point, bond returns likely will

AMS Manager Research (cont.)

do very well because yields have now risen to these levels. As of September 30th, the U.S. Aggregate yielded 5.39%, U.S. Muni 4.32%, UK Bonds 4.99%, and the German Aggregate is at 3.58%. China is lower at 2.80% and Japan is still relatively low at 0.89%. Many economists have been predicting a shallow recession. All the while, U.S. high yield defaults have been low, and yield 8.9% (Bloomberg U.S. High Yield Index); and emerging market bonds yield is similar at about 9.0%.

Looking at U.S. Treasuries, the yield curve is still inverted but is fairly flat across different maturities as longer rates have risen:

Yields	9/30/23	12/31/22	12/31/21	12/31/20
2-year US Treas.	5.03%	4.41%	0.73%	0.12%
5-year US Treas.	4.60%	3.99%	1.26%	0.36%
10-year US Treas.	4.59%	3.88%	1.52%	0.93%
30-year US Treas.	4.73%	3.97%	1.90%	1.65%

Source: U.S. Treasury, FactSet as of 9/30/23

The Free Lunch

In 1952, Nobel Prize laureate Harry Markowitz famously said, "diversification is the only free lunch in investing." At the time he was describing that when building a portfolio, allocating to asset classes with differing risk and return characteristics can lead to a portfolio with a reduced level of risk without sacrificing returns.

First, considering equities and fixed income as the main asset classes and the aforementioned nice starting yields for bonds (which are actually above inflation now), looking over the next several years this "free lunch" looks possible. The other part of the "free lunch" is when small-caps and non-U.S. equities perform well at different times versus U.S. large-caps, which can indeed happen - but over most recent years the U.S. large-cap indices dominated as we know.

The Fed will keep short rates high while trying to slow down the economy, curtail inflation (down closer to 2%), and subsequently increase unemployment. There is a chance of a soft landing, but many economists are predicting a shallow recession sometime in 2024. Meanwhile, in the U.S., real GDP is still chugging along, up 2.1% in Q2 as shown in below chart making four quarters in a row above 2% (which followed the slightly negative Q1-Q2 2022). The Atlanta Fed has a current prediction significantly higher than 4% for Q3 2023 real GDP which would be a powerful reading. The written predictions from the FOMC (Sep. '23) include slower growth of +1.5% GDP for the full year 2024 and 2.6% core PCE by the end of that year.

Most Recent U.S. Economic Data:
U.S. GDP +2.1% (qtr), +2.4% (yr) Jun '23
U.S. PCE deflator +3.5%, Aug '23 (headline)
U.S. Inflation +3.7%, Aug '23 (CPI-U headline)
U.S. Unemployment 3.8%, Sep '23
U.S. Fed Funds 5.38%, Sep '23 (5.25% - 5.50%)

Source: BEA, BLS, FactSet recent data as of 9/30/23

The inflation figures are lower now, with the recent PCE headline at 3.5% and 3.9% for core PCE (most important to the Fed), notwithstanding WTI crude back up to \$91 at quarter end. Bond yields are attractive, inflation has trended down, and unemployment is still low. Diversification of portfolios is a must.

Thank you,

AMS Research

Data as of 9-30-23 unless specified.

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

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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 9/30/2023.

Manager	# of stocks	FY2 Est P/E	5-yr Future Gr Rate	5-yr Cross 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	19.5	11.4	11.0%	8.2%	N/A	1.19	26.7	1.0	0.2	5.5	127.3	106.8	\$56,291	63%	44%	6%	61%	34%	5%	37%	28%	35%	1.2%	All-cap Blend
Janus Henderson All-cap Growth	40	25.0	17.2	9.0%	6.2%	N/A	1.00	25.1	-2.3	NM	5.1	101.8	105.1	\$263,061	61%	56%	4%	82%	17%	1%	16%	18%	66%	0.8%	All-cap Growth
ClearBridge Multi-cap (W)	35	18.1	11.2	5.2%	2.5%	-43.2%	0.80	21.2	-4.3	NM	8.1	57.4	100.3	\$50,243	84%	60%	2%	68%	31%	1%	30%	27%	43%	1.2%	All-cap Growth
Cookson Peirce All-cap	30	17.4	13.0	6.4%	3.7%	-37.0%	0.93	21.6	-2.1	NM	7.3	95.1	88.8	\$36,374	64%	46%	10%	35%	66%	0%	27%	41%	31%	1.4%	All-cap Blend
River Road Focused Absolute Value (C) (W)	30	11.4	8.4	3.0%	0.3%	N/A	1.07	23.4	-2.8	NM	4.8	109.3	107.4	\$19,001	53%	48%	13%	38%	53%	9%	56%	42%	2%	1.9%	All-cap Value
EARNEST All-cap	55	15.8	12.5	9.4%	6.6%	-41.2%	0.97	21.7	0.5	0.1	5.0	96.2	94.5	\$33,363	58%	28%	0%	49%	41%	10%	49%	33%	18%	1.5%	All-cap Blend
ClearBridge Sustainability Leaders	55	21.1	10.0	10.7%	7.8%	N/A	0.92	20.9	1.9	0.3	5.5	N/A	N/A	\$135,469	58%	35%	3%	74%	23%	3%	38%	26%	36%	1.3%	All-cap Blend
ClearBridge All-cap Growth	70	23.8	15.5	8.4%	5.6%	-39.5%	0.91	22.7	-2.4	NM	3.0	82.5	100.6	\$143,278	68%	40%	3%	85%	15%	0%	14%	25%	61%	0.8%	All-cap Growth
Anchor All-cap Value	65	16.7	10.0	5.6%	2.9%	-36.6%	0.89	19.0	-0.1	NM	2.4	85.4	91.5	\$87,250	53%	27%	8%	76%	24%	0%	52%	32%	17%	2.0%	All-cap Value
RJ Multi-cap Value	40	9.3	9.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$16,667	49%	30%	0%	36%	49%	15%	62%	32%	6%	2.8%	All-cap Value
RJ Multi-cap Growth	40	23.5	15.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$25,368	63%	28%	0%	41%	39%	20%	25%	28%	47%	1.0%	All-cap Growth
Russell 3000 Growth	1515	25.0	13.7	11.7%	N/A	-38.4%	N/A	24.6	N/A	N/A	N/A	N/A	N/A	\$467,384	69%	49%	0%	82%	13%	5%	0%	22%	78%	0.8%	N/A
Russell 3000	2969	19.7	11.2	9.1%	N/A	-37.3%	N/A	21.9	N/A	N/A	N/A	N/A	N/A	\$127,814	52%	26%	0%	72%	23%	5%	35%	24%	41%	1.6%	N/A
Russell 3000 Value	2276	14.3	7.6	6.0%	N/A	-36.3%	N/A	21.3	N/A	N/A	N/A	N/A	N/A	\$65,882	49%	17%	0%	60%	34%	6%	74%	26%	0%	2.4%	N/A

Performance represents the RJCS gross of any fees composite.

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NR - Manager is not recommended

C - Manager is currently closed to new investors

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Manager statistics are drawn from FactSet.

Please see net performance beginning on Page 38.

**Please see RJCS performance disclosures beginning on Page 215.

Q3
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RJCS AGGRESSIVENESS RANKINGS Large-cap Growth 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 9/30/2023.

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 R 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					
Edgewood Large Growth (C)	25	26.1	16.7	8.4%	5.5%	-38.7%	1.09	27.9	-3.9	NM	8.3	123.1	115.2	\$143,278	72%	58%	5%	93%	7%	0%	5%	15%	80%	0.8%	Large Aggressive Growth
Jennison Large Growth	50	26.1	18.7	11.3%	8.4%	-36.2%	1.14	28.7	-1.9	NM	6.2	105.6	105.2	\$406,807	74%	51%	8%	96%	4%	0%	1%	11%	88%	0.7%	Large Traditional Growth
J.P. Morgan Large Growth	60	25.0	18.4	13.8%	10.9%	-39.3%	1.05	26.3	1.0	0.2	6.2	108.6	97.6	\$343,030	72%	52%	1%	89%	11%	0%	5%	19%	76%	0.5%	Large Traditional Growth
T Rowe US Blue Chip Growth	50	25.7	17.2	8.1%	5.3%	N/A	0.99	25.0	-3.7	NM	5.5	N/A	N/A	\$772,440	73%	66%	2%	97%	3%	0%	7%	12%	81%	0.5%	Large Traditional Growth
Brown Large Growth	30	27.5	17.2	9.1%	6.4%	-37.5%	0.97	24.6	-2.7	NM	6.0	82.8	105.8	\$102,681	63%	44%	0%	78%	22%	0%	2%	30%	68%	0.5%	Large Traditional Growth
Polen Focus Growth	25	25.0	17.4	9.2%	6.4%	-27.8%	0.98	24.6	-2.7	NM	4.8	97.3	98.9	\$197,711	72%	65%	2%	95%	5%	0%	0%	22%	78%	0.4%	Large Traditional Growth
Loomis Large Growth	35	23.4	18.4	12.8%	9.9%	-30.0%	0.93	23.5	1.0	0.2	5.8	93.6	91.3	\$290,115	66%	55%	6%	93%	7%	0%	4%	31%	65%	0.5%	Large Traditional Growth
Smith Large Growth	40	17.8	14.5	9.9%	7.1%	N/A	1.09	23.5	-0.4	NM	5.5	N/A	N/A	\$66,291	62%	35%	0%	57%	40%	3%	21%	26%	53%	1.3%	Large Controlled Growth
Janus Henderson Concentrated Growth	35	25.0	17.1	10.6%	7.8%	N/A	0.98	24.4	-1.4	NM	4.3	95.3	102.0	\$373,343	64%	59%	3%	88%	11%	1%	10%	22%	68%	1.0%	Large Traditional Growth
Aligned U.S. Blue Chip	30	25.2	15.8	11.5%	8.6%	N/A	0.93	23.5	-0.3	NM	5.2	93.7	97.8	\$165,582	64%	58%	5%	82%	18%	0%	9%	31%	60%	0.7%	Large Traditional Growth
Brown Sustainable Growth	30	26.1	15.8	13.1%	10.3%	N/A	0.95	23.7	1.1	0.2	4.9	95.2	91.8	\$130,634	72%	47%	0%	74%	26%	0%	13%	15%	72%	0.7%	Large Traditional Growth
DSM Large Growth	25	25.0	15.8	10.3%	7.5%	-37.8%	0.88	22.3	-0.9	NM	5.5	78.9	93.2	\$232,514	80%	65%	3%	89%	11%	0%	5%	14%	81%	0.5%	Large Aggressive Growth
ClearBridge Large Growth	40	25.0	16.2	10.2%	7.4%	-37.6%	0.99	24.6	-1.9	NM	3.4	98.1	103.5	\$197,711	63%	50%	3%	94%	6%	0%	6%	24%	70%	0.7%	Large Traditional Growth
ClearBridge Large Growth ESG	40	25.0	16.2	10.7%	7.9%	N/A	0.99	24.4	-1.4	NM	3.2	99.3	101.1	\$195,356	63%	50%	3%	94%	6%	0%	5%	26%	69%	0.7%	Large Traditional Growth
Congress Large Growth	40	25.0	13.4	12.2%	9.4%	-34.3%	0.84	21.3	1.3	0.2	5.9	79.9	90.7	\$102,681	59%	32%	0%	85%	15%	0%	18%	27%	55%	1.2%	Large Traditional Growth
Eagle Large Growth*	65	25.0	14.5	11.4%	8.6%	N/A	0.98	24.1	-0.7	NM	2.5	100.0	99.8	\$468,438	73%	52%	0%	86%	14%	0%	11%	15%	74%	0.9%	Large Traditional Growth
Russell 1000 Growth	441	25.0	13.7	12.4%	N/A	-38.4%	N/A	24.5	N/A	N/A	N/A	N/A	N/A	\$468,438	70%	51%	0%	87%	13%	0%	0%	22%	78%	0.8%	N/A

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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 9/30/2023.

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. Cap (\$Mil.)	% in Top 3 Sectors	% in Top 10 Sectors	Foreign Holdings	Stock Allocation				Yield	Style over Long term
																		%LC	%MC	%SC	%Value		
John Hancock Fundamental Large Core	45	19.5	11.0	9.4%	6.6%	N/A	1.20	25.6	-1.4	NM	5.5	110.0	111.7	\$110,455	59%	48%	6%	77%	23%	0%	29%	1.3%	Large Blend
Clarkston Mill (Large-Cap)	25	13.2	11.4	7.6%	4.8%	-27.5%	0.89	21.3	-0.9	NM	9.6	73.3	94.2	\$18,210	86%	55%	5%	38%	62%	0%	62%	1.1%	Large Blend
GQG US Equity	30	25.0	18.7	13.1%	10.2%	N/A	0.69	17.1	5.3	0.6	9.5	N/A	N/A	\$467,384	72%	60%	6%	87%	13%	0%	15%	1.5%	Large Blend
Allspring Large Core	50	17.6	10.1	8.8%	6.0%	-33.9%	1.03	21.9	-1.1	NM	4.4	99.3	103.6	\$63,680	56%	31%	0%	60%	40%	0%	38%	1.8%	Large Blend
Dana Social ESG (W)	55	14.8	10.6	7.0%	4.3%	-32.1%	1.02	21.7	-2.8	NM	3.8	86.8	110.4	\$63,680	55%	28%	0%	66%	31%	3%	35%	2.0%	Large Blend
Atlanta High Quality Select	30	20.4	13.1	9.9%	7.1%	-29.2%	0.83	18.7	1.4	0.2	5.8	78.6	82.9	\$34,080	64%	59%	4%	44%	56%	0%	37%	0.6%	Large Blend
Eagle Large Core*	70	18.1	13.4	9.4%	6.6%	-38.5%	1.03	21.7	-0.6	NM	3.1	105.7	102.9	\$290,115	62%	40%	0%	79%	21%	0%	28%	1.4%	Large Blend
Dana Large-cap (W)	55	15.5	12.0	7.5%	4.8%	-33.1%	1.02	21.5	-2.3	NM	3.3	96.4	108.3	\$109,804	55%	29%	0%	72%	28%	0%	37%	2.0%	Large Blend
Capital Group US Income and Growth	60	17.7	10.1	9.1%	6.3%	-32.7%	0.85	18.5	0.4	0.1	5.8	79.8	89.0	\$181,687	56%	38%	4%	90%	10%	0%	44%	2.3%	Large Blend
Neuberger Sustainable (W)	35	19.9	13.4	9.0%	6.2%	-37.1%	0.97	21.0	-0.3	NM	2.9	86.2	96.6	\$143,278	62%	51%	9%	82%	18%	0%	23%	1.2%	Large Blend
J.P. Morgan US Equity	50	19.5	12.7	11.5%	8.6%	N/A	1.02	21.3	1.4	0.6	2.2	N/A	N/A	\$165,951	57%	42%	0%	89%	11%	0%	26%	1.5%	Large Blend
Columbia Contrarian Core	75	20.5	13.3	10.6%	7.8%	-34.8%	0.97	21.1	1.1	0.5	2.2	101.0	99.2	\$217,769	56%	36%	1%	89%	10%	1%	33%	1.3%	Large Blend
Parnassus Core	40	20.7	11.2	12.2%	9.4%	-22.2%	0.90	19.1	2.8	0.9	3.2	95.4	88.5	\$148,883	63%	41%	5%	94%	6%	0%	23%	1.4%	Large Blend
ClearBridge Appreciation	60	19.7	11.3	8.0%	5.3%	-25.3%	0.85	18.0	-0.8	NM	3.9	71.3	91.0	\$232,514	49%	37%	2%	96%	4%	0%	38%	1.8%	Large Blend
T Rowe US Large Cap Core	60	19.7	11.2	9.7%	6.9%	N/A	0.91	19.1	0.3	0.1	2.4	89.4	90.0	\$122,660	54%	38%	0%	78%	22%	0%	27%	1.4%	Large Blend
Tandem Large Cap Core	35	22.6	9.0	8.5%	5.7%	-16.1%	0.56	12.3	1.6	0.4	4.3	48.9	58.8	\$50,058	55%	33%	2%	52%	47%	1%	44%	1.4%	Large Blend
Eagle Gibbs Core Growth*	25	19.5	13.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$101,763	58%	52%	0%	75%	25%	0%	20%	1.2%	Large Blend
Russell 1000	999	19.7	11.2	9.6%	N/A	-37.6%	N/A	21.5	N/A	N/A	N/A	N/A	N/A	\$143,760	53%	28%	0%	76%	24%	0%	35%	1.6%	N/A
S&P 500	499	19.7	11.2	9.9%	N/A	-37.0%	N/A	20.9	N/A	N/A	N/A	N/A	N/A	\$183,224	54%	31%	0%	83%	17%	0%	34%	1.6%	N/A

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Q3
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RJCS AGGRESSIVENESS RANKINGS

Large-cap Value 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 9/30/2023.

Manager	# of stocks	FY2 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 R	5-yr Residual Risk	10-yr Upside Capture	10-yr Downside Capture	Wt. Median Mkt. Cap (\$M)	% in Top 3 Sectors	% in Top 10 Holdings	Foreign	Stock Allocation			Yield	Style over Long-term			
																		%LC	%MC	%SC			%Value	%Blend	%Growth
TCW Large Value	45	13.4	9.0	7.7%	4.9%	-40.2%	1.21	25.4	1.1	0.3	3.4	125.3	109.7	\$47,636	54%	35%	0%	61%	39%	0%	62%	26%	12%	2.2%	Large Relative Value
Columbia Large Value	35	12.2	7.6	7.1%	4.4%	-37.0%	1.14	24.0	0.6	0.2	4.1	129.2	105.1	\$61,293	47%	36%	3%	70%	30%	0%	66%	28%	6%	2.5%	Large Relative Value
Diamond Hill Large-cap Equity	55	13.2	9.5	7.3%	4.5%	-33.9%	1.05	22.2	1.0	0.3	3.7	123.8	104.2	\$67,136	61%	33%	0%	70%	30%	0%	54%	34%	12%	2.0%	Large Relative Value
Putnam LCV	45	13.4	8.3	11.5%	8.6%	N/A	1.07	22.5	5.0	1.6	3.2	N/A	N/A	\$66,640	43%	33%	3%	73%	27%	0%	52%	39%	9%	2.0%	Large Relative Value
Boston Partners Large Value	90	13.1	10.1	7.8%	5.0%	-32.9%	1.06	22.2	1.4	0.4	3.5	110.2	96.3	\$70,636	52%	26%	8%	67%	33%	0%	66%	27%	7%	1.9%	Large Traditional Value
Delaware Large Value	35	12.7	8.0	4.1%	1.4%	-32.5%	0.96	20.2	-1.9	NM	3.7	85.2	88.1	\$50,679	49%	36%	0%	65%	35%	0%	71%	23%	6%	2.5%	Large Traditional Value
EIC Value	40	10.0	7.0	9.6%	6.8%	-23.5%	0.91	19.3	3.4	0.8	4.5	89.0	81.3	\$55,776	56%	37%	21%	67%	34%	0%	66%	25%	9%	3.3%	Large Traditional Value
T Rowe US Value Equity	65	14.8	9.7	8.9%	6.1%	N/A	0.98	20.6	2.6	0.8	3.0	N/A	N/A	\$102,699	53%	27%	4%	84%	16%	0%	55%	37%	8%	2.2%	Large Traditional Value
Beutel Goodman Large cap Value	30	12.6	9.1	9.4%	6.6%	-28.4%	0.88	19.0	3.3	0.7	4.8	118.9	91.3	\$19,033	51%	43%	0%	29%	71%	0%	55%	40%	5%	2.3%	Large Traditional Value
BlackRock Equity Dividend	75	11.9	6.4	7.0%	4.2%	N/A	0.96	20.0	0.8	0.3	2.3	98.2	92.3	\$46,158	55%	27%	19%	65%	35%	0%	68%	21%	11%	2.5%	Large Value Blend
MFS Large Value	45	14.8	8.7	7.8%	5.0%	-33.9%	0.89	18.7	1.8	0.6	3.1	99.7	88.2	\$85,099	56%	35%	4%	94%	6%	0%	49%	42%	9%	2.4%	Large Traditional Value
Westwood Large Value	45	18.6	9.0	7.0%	4.3%	-32.4%	0.86	18.1	1.2	0.4	3.0	95.4	85.6	\$107,041	48%	28%	0%	84%	16%	0%	56%	28%	16%	2.2%	Large Relative Value
Coho Relative Value	30	14.3	8.0	6.3%	3.6%	-17.0%	0.79	17.1	0.7	0.1	5.1	83.6	80.3	\$94,018	68%	45%	0%	64%	36%	0%	42%	42%	16%	2.4%	Large Relative Value
Russell 1000 Value	837	14.3	7.6	6.2%	N/A	-36.9%	N/A	20.8	N/A	N/A	N/A	N/A	N/A	\$74,493	49%	18%	0%	64%	36%	0%	74%	26%	0%	2.4%	N/A

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 **Please see RJCS performance disclosures beginning on Page 215.

**Q3
2023**

RJCS AGGRESSIVENESS RANKINGS Mid-cap Managers

Manager	# of stocks	FY2 Est PIE	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
Soylclass Mid-cap Growth (W)	25	24.9	23.1	4.2%	1.5%	N/A	1.24	34.5	-2.4	NM	11.2	N/A	N/A	\$9,289	67%	50%	5%	4%	90%	6%	9%	57%	34%	0.2%	Mid Growth
Clearbridge Mid-cap Growth	65	26.3	17.6	7.9%	5.1%	N/A	1.03	27.6	0.9	0.2	4.7	N/A	N/A	\$23,525	65%	29%	1%	15%	85%	0%	20%	35%	45%	0.4%	Mid Growth
Fuller & Thaler Behavioral Mid-cap Value	60	9.7	9.7	7.7%	5.0%	N/A	1.00	25.2	2.5	0.5	5.2	N/A	N/A	\$12,782	66%	31%	0%	12%	85%	3%	75%	16%	9%	2.6%	Mid Value
Aligned Mid-cap Equity	50	24.4	14.0	10.1%	7.3%	-34.5%	0.94	24.2	3.8	0.6	6.2	122.4	94.6	\$31,372	61%	44%	8%	16%	81%	3%	20%	65%	15%	0.6%	Mid Blend
Eagle Mid Growth*	85	27.9	16.0	6.8%	4.1%	-38.8%	0.97	25.8	-0.1	NM	4.0	110.3	97.2	\$27,206	62%	23%	4%	15%	84%	1%	17%	34%	49%	0.6%	Mid Growth
DF Dent Mid Cap Growth	40	29.1	13.5	6.6%	3.9%	N/A	0.89	24.0	0.0	0.0	5.1	90.8	93.6	\$22,961	65%	41%	9%	21%	67%	12%	12%	53%	35%	0.4%	Mid Growth
EARNEST Mid-cap	55	14.0	7.6	9.2%	6.4%	-40.0%	0.97	24.4	2.9	0.7	4.4	113.9	91.1	\$17,104	54%	30%	0%	23%	72%	5%	63%	25%	12%	1.6%	Mid Blend
Alispring Mid-cap Value	60	14.0	9.0	9.0%	6.2%	N/A	0.98	24.5	3.7	1.2	3.2	115.0	94.6	\$19,598	51%	33%	2%	15%	80%	5%	77%	19%	4%	1.9%	Mid Value
Clarkston Founders (Mid-Cap)	20	13.2	9.5	6.9%	4.2%	N/A	0.75	19.8	1.3	0.2	7.6	N/A	N/A	\$13,748	87%	65%	9%	22%	78%	0%	69%	17%	14%	1.8%	Mid Blend
Pamassus Mid-cap	45	20.3	9.5	5.3%	2.6%	-28.3%	0.86	21.8	-0.7	NM	5.4	88.8	95.7	\$32,720	56%	35%	2%	28%	72%	0%	39%	44%	17%	1.2%	Mid Blend
Keyne Mid Core	30	23.5	9.7	10.4%	7.6%	-28.6%	0.86	21.8	4.2	0.9	4.9	122.8	85.5	\$14,783	71%	44%	0%	0%	94%	6%	35%	37%	28%	0.9%	Mid Growth Blend
Boston Partners Mid Value	145	14.6	10.3	8.1%	5.3%	-31.8%	0.97	24.3	2.8	1.1	2.5	112.6	91.4	\$19,018	56%	17%	1%	17%	80%	3%	55%	34%	11%	1.9%	Mid Value
Anchor Mid-cap Value	50	18.1	7.0	4.8%	2.1%	-27.2%	0.82	20.5	-0.2	NM	3.4	80.0	86.4	\$16,808	51%	34%	0%	16%	75%	8%	46%	41%	12%	1.7%	Mid Value
Nuance Mid Value	50	14.6	8.5	5.6%	2.9%	N/A	0.66	17.6	1.0	0.1	6.8	74.1	76.0	\$10,044	64%	48%	15%	33%	47%	20%	59%	30%	11%	3.1%	Mid Value
Russell Midcap Growth	331	23.0	13.0	7.0%	N/A	-44.3%	N/A	26.4	N/A	N/A	N/A	N/A	N/A	\$22,541	62%	14%	0%	0%	100%	0%	0%	44%	56%	0.8%	N/A
Russell Midcap	803	16.7	9.5	6.4%	N/A	-41.5%	N/A	24.7	N/A	N/A	N/A	N/A	N/A	\$19,199	47%	5%	0%	0%	100%	0%	54%	30%	16%	1.7%	N/A
Russell Midcap Value	691	14.9	8.0	5.2%	N/A	-38.4%	N/A	24.8	N/A	N/A	N/A	N/A	N/A	\$17,263	46%	7%	0%	0%	100%	0%	76%	24%	0%	2.2%	N/A

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 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.
 *Eagle Asset Management is a wholly owned subsidiary of Raymond James Investment Management (RJIM) Manager statistics are drawn from FactSet. Please see net performance beginning on Page 38.
 **Please see RJCS performance disclosures beginning on Page 215.

Q3
2023

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 9/30/2023.

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 (\$MM)	% in Top 3 Sectors	% in Top 10 Holdings	Foreign	Stock Allocation			Yield	Style over Long term			
																		% LC	% MC	% SC					
Eagle SMID-cap Select*	30	19.1	11.7	10.3%	7.5%	N/A	0.94	26.8	5.7	0.8	7.5	N/A	N/A	\$6,480	56%	40%	13%	3%	68%	29%	31%	38%	31%	1.0%	SMID Growth Blend
Keynote SMID-Cap	30	23.5	8.1	10.6%	7.7%	-29.9%	0.82	24.4	6.1	0.7	9.2	120.3	85.5	\$13,297	74%	43%	0%	0%	96%	4%	35%	43%	22%	0.8%	SMID Growth Blend
Ancora/Theleon SMID (NR)	75	13.5	8.0	3.2%	0.6%	N/A	0.96	27.0	-1.0	NM	5.5	N/A	N/A	\$3,509	50%	30%	1%	0%	54%	46%	64%	27%	9%	1.9%	SMID Value Blend
River Road Small-to Mid-cap Value	70	11.2	8.5	6.3%	3.6%	-27.1%	0.92	26.0	2.4	0.4	5.5	100.3	89.2	\$3,951	60%	34%	0%	0%	50%	50%	58%	31%	11%	1.4%	SMID Value Blend
Conestoga SMID Growth	45	33.2	10.0	5.8%	3.1%	N/A	0.86	25.6	1.8	0.3	6.1	N/A	N/A	\$6,691	85%	35%	7%	0%	63%	37%	13%	31%	56%	0.5%	SMID Growth
Eagle SMID-cap Strategy*	65	18.2	11.7	8.9%	6.1%	-34.9%	0.88	24.8	4.2	0.7	5.7	105.9	92.5	\$5,075	52%	26%	7%	3%	53%	44%	34%	26%	40%	1.4%	SMID Growth Blend
EARNEST SMID	60	11.2	8.0	9.4%	6.6%	-36.9%	0.94	26.0	4.7	1.1	4.2	117.6	92.5	\$7,082	54%	27%	0%	6%	63%	31%	65%	22%	13%	1.8%	SMID Blend
Atlanta SMID (C)	55	17.9	10.6	8.2%	5.2%	-24.9%	0.84	23.8	3.6	0.6	6.0	101.8	79.6	\$11,017	71%	33%	0%	0%	97%	3%	53%	29%	18%	0.9%	SMID Growth Blend
Loomis SMID (C)	80	12.0	10.0	7.7%	4.8%	-33.5%	0.89	24.9	3.1	0.6	4.9	98.6	94.1	\$6,335	53%	19%	1%	0%	65%	35%	46%	33%	21%	1.2%	SMID Value Blend
Chartwell Small-Mid cap Value*	65	14.1	9.3	3.3%	0.7%	N/A	0.91	25.4	-0.6	NM	3.7	N/A	N/A	\$4,736	51%	29%	0%	0%	40%	60%	60%	23%	17%	1.6%	SMID Value Blend
GW&K SMID	85	18.7	12.4	7.5%	4.8%	-35.6%	0.87	24.1	2.9	0.7	4.0	92.0	88.6	\$6,719	51%	19%	0%	0%	68%	32%	35%	29%	36%	1.1%	SMID Growth Blend
Clarkston Partners (SMID-Cap) (C)	20	12.4	9.5	5.8%	3.1%	-28.3%	0.73	21.0	1.4	0.2	7.2	N/A	N/A	\$5,249	90%	68%	2%	3%	74%	23%	55%	18%	27%	2.0%	SMID Blend
Copeland Smid-cap Dividend Growth	70	18.6	9.0	7.7%	5.0%	N/A	0.75	21.1	3.2	0.6	5.2	92.0	83.8	\$5,530	53%	19%	3%	0%	60%	40%	31%	41%	28%	2.0%	SMID Blend
Russell 2500 Growth	1287	19.5	13.8	4.1%	N/A	-41.5%	N/A	28.8	N/A	N/A	N/A	N/A	N/A	\$4,674	61%	7%	0%	0%	41%	59%	0%	34%	66%	0.7%	N/A
Russell 2500	2466	14.6	9.5	4.6%	N/A	-36.8%	N/A	27.5	N/A	N/A	N/A	N/A	N/A	\$5,318	48%	3%	0%	0%	57%	43%	48%	29%	23%	1.6%	N/A
Russell 2500 Value	1871	12.6	7.5	4.0%	N/A	-38.4%	N/A	27.6	N/A	N/A	N/A	N/A	N/A	\$5,830	52%	4%	0%	0%	67%	33%	75%	25%	0%	2.2%	N/A

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Please see net performance beginning on Page 38.

Raymond James Investment Management (RJIM)

**Please see RJCS performance disclosures beginning on Page 215.

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

Q3
2023

RJCS AGGRESSIVENESS RANKINGS

Small-cap Managers

Rankings based on Historical Volatility, Financial Ratios, Dividend Yield, Sector Weightings and Concentration of Portfolios. Managers may shift slightly quarter to quarter. Data as of 9/30/2023.

Manager	# of stocks	FY2 Est. PE	5-yr Future Gr Rate	5-yr Gross Perft.**	5-yr Net Perft.**	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 (\$ML)	% in Top 3 Sectors	% in Top 10 Holdings	Foreign	Stock Allocation				Yield	Style over Long term		
																		% LC	% MC	% SC	% Blend				
Wasatch Small-cap Value	60	15.0	8.0	6.8%	4.1%	-41.6%	1.00	30.9	4.6	0.5	9.2	134.8	96.5	\$3,553	61%	28%	0%	0%	33%	67%	27%	41%	32%	1.3%	Small Blend
Fuller & Thaler Small-cap Value (C)	90	9.0	7.5	7.0%	4.2%	-35.3%	1.11	33.1	4.8	0.9	5.4	117.0	89.8	\$3,872	67%	29%	0%	0%	47%	53%	76%	12%	12%	2.4%	Small Value
ClearBridge Small-cap Growth	80	22.1	15.0	2.6%	0.0%	N/A	0.98	29.8	1.2	0.2	7.2	114.7	99.1	\$4,196	67%	30%	0%	1%	48%	51%	15%	29%	56%	0.3%	Small Growth
John Hancock Small Core	75	15.5	10.0	8.2%	5.4%	N/A	0.96	28.1	5.6	1.1	5.2	122.6	94.0	\$3,450	58%	21%	1%	0%	40%	60%	59%	22%	19%	1.2%	Small Core
Eagle Small Growth* (C)	90	20.9	15.0	2.0%	-0.6%	-35.3%	0.92	27.7	0.2	0.0	4.5	85.3	94.5	\$4,664	60%	25%	3%	0%	36%	64%	13%	28%	59%	0.8%	Small Growth
Fuller & Thaler Behavioral Small-cap Equity (C)	95	11.8	8.7	8.4%	5.7%	N/A	0.85	25.3	5.8	0.8	6.8	N/A	N/A	\$5,073	61%	25%	0%	0%	51%	49%	43%	30%	27%	1.6%	Small Blend
GW&K Small-cap (C)	85	16.6	12.7	5.6%	2.7%	-30.4%	0.90	26.2	2.9	0.6	4.6	90.6	88.1	\$3,604	54%	20%	2%	0%	26%	74%	29%	29%	42%	1.2%	Small Growth Blend
Atlanta Small-cap (C)	60	16.4	11.0	7.0%	4.1%	-19.3%	0.71	21.6	4.2	0.6	7.4	86.8	75.1	\$3,787	64%	33%	0%	0%	21%	79%	17%	28%	55%	1.0%	Small Growth Blend
Keyne Small-cap (C)	25	20.4	10.0	11.7%	8.8%	-28.2%	0.64	20.1	8.7	1.1	8.2	105.0	60.5	\$6,360	83%	58%	4%	0%	64%	36%	9%	51%	40%	1.6%	Small Growth Blend
Russell 2000 Growth	1074	17.2	14.5	1.6%	N/A	-38.5%	N/A	29.6	N/A	N/A	N/A	N/A	N/A	\$2,955	63%	6%	0%	0%	0%	100%	0%	27%	73%	0.7%	N/A
Russell 2000	1970	13.4	10.0	2.4%	N/A	-33.8%	N/A	28.8	N/A	N/A	N/A	N/A	N/A	\$2,525	48%	3%	1%	0%	0%	100%	37%	27%	36%	1.6%	N/A
Russell 2000 Value	1439	10.4	6.9	2.6%	N/A	-41.9%	N/A	29.4	N/A	N/A	N/A	N/A	N/A	\$2,069	51%	5%	1%	0%	0%	100%	72%	28%	0%	2.5%	N/A

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Please see net performance beginning on Page 38.

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RJCS AGGRESSIVENESS RANKINGS

Equity Income Managers

Rankings based on Historical Volatility, Financial Ratios, Dividend Yield, Sector Weights and Concentration of Portfolio. Managers may shift slightly quarter to quarter. Data as of 9/30/2023.

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 Residual Risk	10-yr Upside Capture	10-yr Downside Capture	Wt. Median Mkt. Cap (\$Bil)	% in Top 3 Sectors	% in Top 10 Sectors	Foreign Holdings	Sector Allocation				Yield	Style over Long-term			
																	Financials	Staples	Energy	Industrials			Utilities	Com. Serv.	
Edge SMID Dividend	65	14.8	9.0	4.0%	1.3%	-25.9%	0.92	25.8	0.1	0.0	5.3	105.8	98.0	\$6,194	51%	23%	0%	20%	3%	6%	19%	4%	3%	2.5%	SMID Dividend
RJ Multi-cap Eq Inc	30	11.2	6.4	-2.6%	-5.1%	N/A	1.20	26.2	-8.0	NM	6.2	N/A	N/A	\$29,316	47%	37%	0%	22%	6%	11%	7%	0%	3%	3.4%	All-cap Value
Schaefer Intl High Dividend ADR	45	11.2	5.6	5.1%	2.4%	-39.5%	0.92	19.8	1.8	0.5	3.8	88.4	92.1	\$53,686	53%	32%	98%	25%	12%	7%	16%	6%	8%	4.5%	Value Blend
Federated Intl Strat Value Dividend	25	12.4	5.0	5.4%	2.7%	N/A	0.69	15.9	2.3	0.3	6.6	56.7	75.9	\$67,143	53%	35%	93%	20%	16%	16%	2%	13%	13%	5.0%	Equity Income
Guardian Global Dividend	40	18.7	8.9	8.4%	5.6%	-34.9%	0.79	17.6	2.0	0.3	6.2	86.5	87.2	\$210,017	51%	43%	39%	12%	11%	13%	11%	1%	4%	3.0%	Global Growth Blend
Capital Group World Dividend Growers	80	14.5	8.0	6.0%	3.3%	N/A	0.82	18.1	-0.4	NM	6.1	70.9	91.3	\$67,952	41%	25%	47%	14%	11%	7%	16%	7%	5%	3.6%	Global Value Blend
Bahl & Gaynor Income Growth	45	18.5	9.6	7.7%	5.0%	N/A	0.81	17.9	-0.7	NM	6.6	71.0	86.3	\$106,262	44%	39%	0%	10%	13%	10%	14%	6%	0%	2.9%	Large Blend
Epoch Global Equity Yield	105	13.9	8.0	6.0%	3.3%	-31.5%	0.81	18.1	-0.3	NM	6.9	61.3	82.4	\$96,568	47%	21%	30%	12%	10%	5%	12%	6%	6%	3.3%	Global Value Blend
Hamilin Equity Income	25	15.1	7.4	9.8%	7.0%	-27.7%	0.93	20.0	3.9	1.1	3.5	102.0	88.7	\$71,875	49%	46%	4%	17%	13%	10%	18%	4%	6%	3.2%	All-cap Value Blend
River Road Dividend All-cap Value	55	13.1	6.3	4.3%	1.6%	-28.4%	0.95	20.6	-1.4	NM	4.5	80.4	94.5	\$48,862	47%	35%	3%	17%	15%	9%	9%	9%	10%	3.2%	Equity Income
Sterling Equity Income (W)	30	16.1	8.3	9.6%	6.8%	N/A	0.92	19.4	3.4	0.9	3.8	98.1	85.9	\$94,018	64%	42%	0%	29%	6%	0%	14%	0%	0%	2.3%	Large Blend
Eagle Equity Income*	40	18.0	9.0	5.9%	3.2%	-27.9%	0.84	18.4	-2.5	NM	6.2	70.1	98.9	\$143,760	52%	35%	3%	12%	11%	7%	12%	4%	0%	2.6%	Large Value Blend
Dearborn Core Rising Dividend	50	22.2	8.9	9.1%	6.3%	N/A	0.83	17.9	0.3	0.1	4.6	72.2	85.2	\$76,656	50%	29%	0%	13%	10%	5%	20%	6%	1%	2.0%	Large Blend
ClearBridge Dividend	55	17.5	9.4	9.6%	6.8%	-22.0%	0.87	18.9	0.6	0.1	5.6	77.3	92.3	\$124,092	46%	34%	8%	18%	10%	11%	8%	5%	5%	2.5%	Large Value Blend
*Eagle Global Equity Income	25	17.5	10.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$183,224	56%	58%	0%	14%	5%	10%	11%	0%	6%	2.4%	Equity Income
The London Co. Income Equity	30	16.1	8.9	6.8%	4.1%	-25.1%	0.86	18.7	1.0	0.2	6.1	95.6	88.9	\$120,963	52%	44%	7%	20%	12%	4%	13%	2%	6%	2.7%	Equity Income
Columbia Dividend Income	80	16.1	8.1	9.5%	6.7%	N/A	0.77	17.7	1.4	0.2	6.4	76.7	82.4	\$135,469	49%	28%	0%	16%	9%	9%	15%	5%	4%	2.6%	Large Blend
Schaefer High Dividend	40	13.4	6.3	5.4%	2.7%	-28.8%	0.91	19.3	-0.5	NM	3.6	84.1	91.2	\$120,963	45%	33%	12%	18%	12%	10%	12%	5%	7%	3.4%	Equity Income
CWP Enhanced Dividend Income	20 (0-50% covered)	15.8	9.6	9.6%	6.8%	N/A	0.82	16.5	3.0	1.1	2.7	78.8	75.8	\$261,434	47%	57%	0%	17%	15%	13%	10%	2%	2%	4.7%	Covered Call
Schaefer Enhanced Equity	35 (20-40% covered)	12.2	4.8	6.4%	3.6%	N/A	1.10	19.3	3.8	0.5	8.1	117.9	98.5	\$79,204	42%	39%	8%	14%	15%	12%	9%	8%	10%	7.2%	Covered Call
Federated Strategic Value Dividend	40	13.4	4.1	3.6%	1.0%	-27.2%	NM	17.4	NM	NM	NM	38.9	78.0	\$67,143	53%	40%	27%	11%	15%	18%	3%	19%	10%	5.1%	Equity Income
Dearborn High & Rising Dividend	25	17.1	7.4	7.9%	5.1%	N/A	0.76	17.4	-0.2	NM	7.4	67.4	84.5	\$62,957	45%	49%	3%	9%	6%	10%	20%	7%	6%	3.2%	Large Blend
Shelton Equity Income	30 (90-100% covered)	12.8	9.1	4.9%	2.2%	N/A	1.00	17.0	2.1	0.4	5.2	97.0	89.3	\$58,889	51%	29%	0%	14%	7%	5%	11%	3%	8%	8.2%	Covered Call
S&P 500	499	19.7	11.2	9.9%	N/A	-37.0%	N/A	20.9	N/A	N/A	N/A	N/A	N/A	\$183,224	54%	31%	0%	13%	7%	5%	8%	2%	9%	1.6%	N/A
Russell 1000 Value	837	14.3	7.6	6.2%	N/A	-36.9%	N/A	20.8	N/A	N/A	N/A	N/A	N/A	\$74,493	49%	18%	0%	21%	8%	9%	13%	5%	5%	2.4%	N/A

Performance represents the RJCS gross of any fees composite/le. 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 38. **Please see RJCS performance disclosures beginning on Page 215.

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

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 9/30/2023.

Manager	# of stocks	FY 2 Est P/E	5-yr Future Or Rate	5-yr Net Per.**	5-yr Gross Per.**	2023 Per.	5-yr Beta	5-yr Std. Dev.	5-yr Alpha	5-yr IR	5-yr Residual Risk	10-yr Upside Capture	1-yr Downside Capture	Wt. Median MktCap (\$Bn)	% 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	50	12.4	8.8	5.8%	3.0%	-43.0%	1.22	26.5	3.0	0.4	6.8	N/A	N/A	\$55,923	55%	33%	63%	100%	2%	7%	36%	16%	10%	6.8%	3.0%	Value Blend
WCM Focused Growth Intl ADR (C)	35	22.8	11.9	7.9%	4.9%	-33.1%	1.10	24.7	5.7	0.6	9.2	172.3	94.3	\$53,587	66%	43%	55%	66%	3%	2%	11%	6%	0%	7.1%	1.1%	Traditional Growth
Loomis Sayles Global Growth ADR	40	21.7	15.8	8.3%	5.5%	N/A	1.05	23.6	1.9	0.2	8.9	N/A	N/A	\$197,711	63%	49%	85%	30%	11%	2%	4%	1%	0%	6.7%	0.8%	Global Growth Blend
ClearBridge Intl Value ADR (W)	60	12.0	8.6	4.7%	2.1%	-40.3%	1.16	25.2	1.9	0.3	6.5	123.9	104.3	\$47,274	53%	27%	52%	93%	11%	15%	20%	17%	8%	5.2%	3.5%	Value Blend
Poleyn International Growth	25	20.2	12.8	1.6%	-1.0%	N/A	0.90	21.2	-0.6	NM	10.0	N/A	N/A	\$55,923	76%	64%	72%	65%	3%	2%	20%	5%	16%	2.4%	1.4%	Traditional Growth
Poleyn Global Growth	25	23.9	15.0	8.6%	5.8%	N/A	0.98	21.9	2.3	0.3	7.7	N/A	N/A	\$195,356	70%	58%	93%	23%	0%	0%	0%	6%	9%	3.5%	0.9%	Global Traditional Growth
ClearBridge Intl Growth ADR ESG	55	20.2	10.0	5.2%	2.5%	-36.6%	1.01	22.4	2.1	0.3	7.1	138.7	95.6	\$63,991	51%	33%	41%	93%	5%	13%	15%	12%	8%	8.6%	1.8%	Traditional Growth
ClearBridge Intl Growth ADR	55	20.2	10.0	5.0%	2.3%	-36.6%	1.01	22.3	1.9	0.3	6.8	136.3	95.9	\$65,723	49%	32%	43%	95%	5%	13%	16%	14%	7%	8.3%	1.8%	Traditional Growth
Capital Group Global Growth	100	20.1	11.7	9.6%	6.8%	N/A	1.08	23.1	2.8	0.6	4.9	133.7	96.7	\$139,269	52%	27%	72%	43%	8%	3%	6%	9%	1%	2.5%	1.5%	Global Growth Blend
John Hancock Global ADR	35	16.9	10.9	6.2%	3.5%	N/A	1.04	22.4	-1.0	NM	5.4	105.9	99.1	\$49,927	63%	51%	75%	41%	3%	0%	6%	6%	0%	0.0%	1.4%	Global Growth Blend
Capital Group International Growth	110	18.4	10.1	4.0%	1.3%	-40.2%	1.08	23.1	1.5	0.3	5.0	134.1	100.8	\$64,892	46%	29%	38%	93%	18%	11%	9%	15%	4%	6.3%	2.2%	Traditional Growth
Neuberger Intl Growth Blend	75	15.2	8.8	5.1%	2.4%	-37.4%	1.00	21.6	1.9	0.4	4.7	108.3	97.5	\$42,495	53%	24%	54%	90%	3%	18%	25%	6%	11%	11.5%	2.4%	Growth Blend
Delaware Intl ADR	40	9.8	6.2	4.2%	1.4%	-35.5%	0.92	20.2	1.1	0.2	5.7	92.9	91.2	\$34,989	49%	36%	64%	100%	5%	29%	27%	9%	5%	3.6%	4.0%	Value Blend
Guardian Fundamental Global Equity	25	22.1	10.6	8.6%	5.8%	N/A	0.89	19.4	1.8	0.3	5.8	N/A	N/A	\$111,147	54%	60%	91%	34%	0%	2%	3%	11%	0%	3.6%	1.5%	Global Growth Blend
Capital Group International Equity	80	18.5	9.0	5.4%	2.7%	-38.1%	0.94	20.4	2.1	0.4	5.0	113.5	95.7	\$64,892	50%	28%	50%	98%	8%	16%	11%	23%	3%	9.9%	2.1%	Growth Blend
T Rowe International Core Equity	95	13.2	8.6	4.2%	1.5%	N/A	1.03	21.8	1.0	0.4	2.6	N/A	N/A	\$65,723	50%	24%	47%	96%	4%	20%	13%	14%	10%	10.8%	3.4%	Value Blend
MFS Research Intl	55	14.7	8.6	5.5%	2.8%	-43.4%	0.99	21.0	2.2	0.9	2.6	119.3	98.2	\$69,822	51%	33%	53%	96%	9%	20%	12%	19%	7%	14.4%	2.7%	Growth Blend
Eagle Intl ADR*	100	11.7	9.5	5.5%	2.8%	N/A	1.02	21.5	2.2	1.3	1.7	117.6	96.9	\$52,724	51%	20%	51%	98%	6%	27%	16%	9%	8%	8.8%	3.1%	Value Blend
Capital Group Global Equity	80	18.5	11.2	7.9%	5.2%	-36.2%	0.94	19.9	0.9	0.3	3.2	105.0	95.6	\$94,018	49%	27%	68%	50%	5%	5%	7%	12%	3%	3.1%	2.0%	Global Growth Blend
Lazard Intl Equity	65	15.0	9.0	2.0%	-0.6%	-33.9%	0.96	20.2	-0.6	NM	2.6	96.8	98.4	\$46,050	45%	28%	40%	93%	21%	10%	16%	14%	8%	4.8%	2.5%	Growth Blend
Lazard Global	65	19.8	9.0	6.1%	3.4%	-35.1%	0.89	19.0	-0.7	NM	3.6	90.8	93.7	\$102,794	51%	29%	76%	35%	5%	2%	6%	5%	1%	2.9%	1.8%	Global Growth Blend
MSCI EAFE	797	13.6	8.0	3.7%	N/A	-43.4%	N/A	21.0	N/A	N/A	N/A	N/A	N/A	\$48,348	48%	15%	50%	99%	2%	23%	16%	12%	8%	10.0%	3.2%	N/A
MSCI WORLD	1503	18.5	10.0	7.8%	N/A	-40.7%	N/A	21.0	N/A	N/A	N/A	N/A	N/A	\$103,788	50%	20%	80%	30%	1%	6%	4%	3%	2%	2.7%	2.1%	N/A
MSCI ACWI-ex US	1828	13.9	8.5	3.1%	N/A	-45.2%	N/A	20.9	N/A	N/A	N/A	N/A	N/A	\$42,187	46%	11%	33%	99%	29%	15%	10%	8%	5%	6.4%	3.2%	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.
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**Please see RJCS performance disclosures beginning on Page 215.

**Q3
2023**

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 \$50.7 Billion (as of 06/30/23)
Strategy Assets \$75.2 Million (as of 06/30/23)
AMS Assets RJCS: \$30.8 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)	10.7%
EQIX	Equinix (Real Estate)	8.5%
VCI	VICI Properties (Real Estate)	6.5%
VTR	Ventas (Real Estate)	5.0%
EXR	Extra Space Storage (Real Estate)	4.9%
AVB	AvalonBay Communities (Real Estate)	4.5%
DLR	Digital Realty Trust (Real Estate)	4.3%
SUI	Sun Communities (Real Estate)	3.7%
PSA	Public Storage (Real Estate)	3.7%
RHP	Ryman Hospitality Properties (Real Estate)	3.5%
% Weight in Top Ten Holdings		55.2%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-7.66%	-0.59%	3.74%	4.26%	2.07%	5.77%
Mgr. Net	-8.31%	-2.62%	0.93%	1.44%	-0.70%	2.91%
Avg. Fund	-7.09%	-2.29%	1.88%	4.75%	3.67%	6.82%
Benchmark	-7.40%	-2.05%	2.61%	6.12%	1.56%	5.28%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	20.38	21.55	17.27
Avg. Fund	18.86	21.62	16.79
Benchmark	20.87	22.76	18.05

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-26.93%	42.15%	-7.52%	23.10%	-3.31%	4.64%
Mgr. Net	-28.97%	38.39%	-10.06%	19.81%	-5.95%	1.81%
Avg. Fund	-24.83%	40.32%	-3.40%	29.12%	-4.89%	7.18%
Benchmark	-25.96%	45.91%	-11.20%	23.10%	-4.22%	3.76%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.35	0.94	0.98	0.02	0.13
10 Year	0.60	0.95	0.99	0.27	0.28

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	11%	12%	3%	Large-cap
6.4 to 46.5 Bil.	56%	10%	0%	Mid-cap
< 6.4 Bil	3%	2%	3%	Small-cap
Stocks	99%			Foreign 0.0%
Bonds	0%			Med. Market Cap (M) \$12,904
Cash	1%			Wtd. Med. Market Cap (M) \$19,393

Current Industry Weights

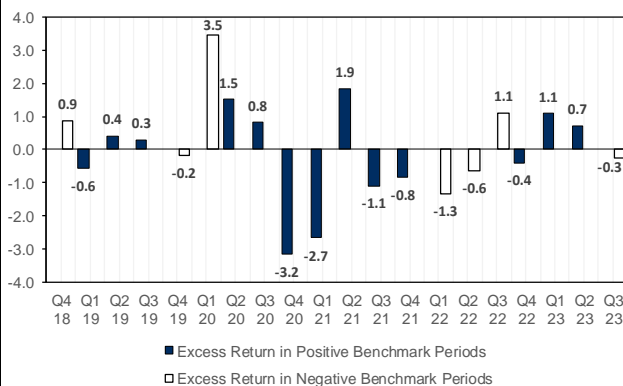
Sectors	Manager	ETF Proxy
REIT - Specialty	27.8%	23.2%
REIT - Residential	17.8%	19.2%
REIT - Industrial	16.4%	17.9%
REIT - Retail	14.3%	16.4%
REIT - Health Care	9.7%	10.9%
REIT - Office	4.5%	6.1%
REIT - Hotel	3.5%	3.9%
REIT - Telecom Towers	3.4%	0.0%
% Weight In Top 3 Sectors		62.0%

Portfolio Characteristics

	Manager	ETF Proxy
Yield	3.7%	4.4%
Trailing 12 Month P/E	30.4	30.4
Forward 12 Month P/E	36.7	36.7
Price/Book	2.0	2.0
Price/Sales	8.9	8.4
Price/Cash Flow	14.5	14.8
P/E-to-Growth (PEG)	6.3	6.4
Return on Equity	6.6%	7.0%
Long-term Growth Rate	8.0%	6.0%
Debt to Capital	43.4%	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.



RAYMOND JAMES®

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

**Q3
2023**

ALIGNED INVESTORS (Principal Global Inv.)
Mid-cap Equity

Location	Des Moines, IA
Manager(s)	William Nolin, Thomas Rozycki
Avg. # Holdings	65 - 80
Annual Turnover	15% - 40%
Firm Assets	\$525.3 Billion (as of 06/30/23)
Strategy Assets	\$25.5 Billion (as of 06/30/23)
AMS Assets	RJCS: \$130.3 Million PS UMA: \$17.6 Million
Model Code	ALIALMCE
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
TDG	TransDigm Group (Industrials)	5.6%
CPRT	Copart (Industrials)	5.5%
ORLY	O'Reilly Automotive (Consumer Discretionary)	4.8%
BN	Brookfield Corporation (Financials)	4.7%
HELA	HEICO (Industrials)	4.5%
CSGP	CoStar Group (Technology)	4.4%
HLT	Hilton (Real Estate)	4.1%
KKR	KKR & Co Inc (Financials)	3.9%
ROP	Roper Technologies (Industrials)	3.8%
VMC	Vulcan Materials (Materials)	3.3%
% Weight in Top Ten Holdings		44.4%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-5.14%	10.10%	18.99%	7.37%	10.06%	11.76%
Mgr. Net	-5.76%	7.99%	15.97%	4.63%	7.25%	8.90%
Avg. Fund	-3.55%	4.93%	15.38%	11.47%	6.90%	8.87%
Benchmark	-4.68%	3.91%	13.45%	8.09%	6.38%	8.98%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	19.08	24.16	17.60
Avg. Fund	18.39	24.24	17.71
Benchmark	18.76	24.70	17.95

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-22.14%	25.45%	20.46%	43.31%	-5.99%	25.40%
Mgr. Net	-24.18%	22.29%	17.40%	39.74%	-8.42%	22.24%
Avg. Fund	-12.94%	25.15%	14.23%	27.06%	-10.01%	17.57%
Benchmark	-17.32%	22.58%	17.10%	30.54%	-9.06%	18.52%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	3.75	0.94	0.94	0.35	0.60
10 Year	3.04	0.94	0.93	0.60	0.64

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	5%	9%	2%	Large-cap
6.4 to 46.5 Bil.	14%	54%	13%	Mid-cap
< 6.4 Bil	1%	2%	0%	Small-cap
Stocks	97%			Foreign 7.8%
Bonds	0%			Med. Market Cap (M) \$25,368
Cash	3%			Wtd. Med. Market Cap (M) \$31,372

Top 10 Sector Weights

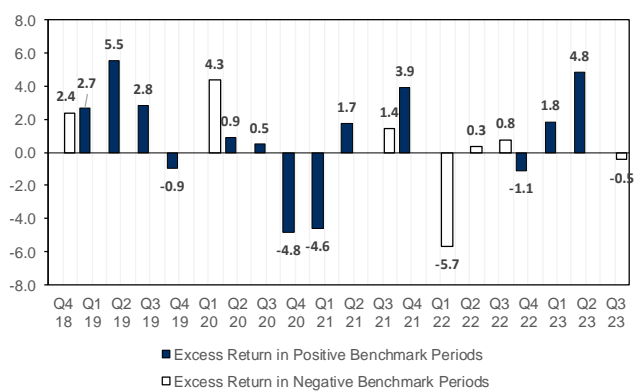
Sectors	Manager	Index
Financials	23.5%	15.0%
Industrials	19.4%	19.1%
Consumer Discretionary	18.1%	10.2%
Information Technology	14.6%	13.3%
Real Estate	8.9%	7.6%
Materials	6.0%	5.9%
Communication Services	3.7%	3.5%
Utilities	3.1%	5.3%
Health Care	2.7%	11.0%
Consumer Staples	0.0%	3.5%
% Weight in Top 3 Sectors	60.9%	44.3%

Portfolio Characteristics

	Manager	Index
Yield	0.6%	1.7%
Trailing 12 Month P/E	33.7	23.0
Forward 12 Month P/E	27.7	18.4
Price/Book	3.9	3.1
Price/Sales	5.1	2.7
Price/Cash Flow	22.4	13.5
P/E-to-Growth (PEG)	1.6	1.7
Return on Equity	11.6%	14.4%
Long-term Growth Rate	14.0%	9.5%
Debt to Capital	44.2%	39.7%
Active Share	90.8%	--

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.

**Q3
2023**

ALIGNED INVESTORS (Principal Global Inv.)
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 \$525.3 Billion (as of 06/30/23)
Strategy Assets \$13.2 Billion (as of 06/30/23)
AMS Assets RJCS: \$371.1 Million PS UMA: \$153.7 Million
UMA: \$303.8 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)	11.9%
AMZN	Amazon.com (Consumer Discretionary)	7.9%
GOOGL	Alphabet (Communication Services)	7.2%
MA	Mastercard (Technology)	4.9%
TDG	TransDigm Group (Industrials)	4.9%
BN	Brookfield Corporation (Financials)	4.6%
V	Visa (Technology)	4.6%
ADBE	Adobe Incorporated (Technology)	4.5%
INTU	Intuit (Technology)	4.0%
PGR	Progressive (Financials)	3.7%
% Weight in Top Ten Holdings		58.2%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.35%	19.07%	25.90%	4.73%	11.49%	14.11%
Mgr. Net	-2.99%	16.81%	22.73%	2.04%	8.65%	11.21%
Avg. Fund	-3.24%	20.64%	25.07%	5.70%	10.17%	12.82%
Benchmark	-3.13%	24.98%	27.72%	7.97%	12.42%	14.48%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	20.50	23.48	17.17
Avg. Fund	20.29	23.94	17.64
Benchmark	21.35	24.51	17.93

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-29.96%	25.50%	34.77%	39.04%	3.16%	29.43%
Mgr. Net	-31.81%	22.32%	31.40%	35.56%	0.49%	26.19%
Avg. Fund	-28.95%	22.07%	36.90%	33.44%	-0.81%	29.46%
Benchmark	-29.14%	27.60%	38.49%	36.39%	-1.51%	30.21%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.25	0.93	0.95	0.42	NM
10 Year	0.51	0.93	0.95	0.76	0.13

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	9%	17%	56%	Large-cap
6.4 to 46.5 Bil.	0%	14%	4%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	99%			Foreign 5.5%
Bonds	0%			Med. Market Cap (M) \$81,532
Cash	1%			Wtd. Med. Market Cap (M) \$165,582

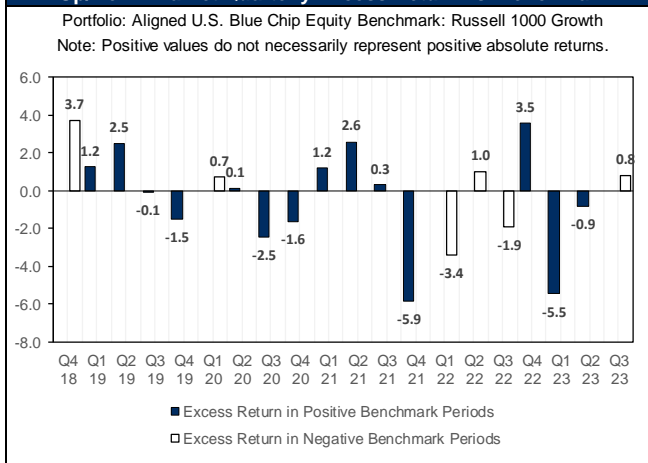
Top 10 Sector Weights

Sectors	Manager	Index
Financials	26.5%	6.6%
Information Technology	24.0%	42.1%
Consumer Discretionary	13.1%	16.0%
Industrials	10.4%	6.0%
Communication Services	10.0%	11.6%
Health Care	6.7%	11.3%
Real Estate	6.0%	0.9%
Materials	2.4%	0.7%
Consumer Staples	1.0%	4.3%
Energy	0.0%	0.6%
% Weight in Top 3 Sectors	63.6%	64.6%

Portfolio Characteristics

	Manager	Index
Yield	0.7%	0.8%
Trailing 12 Month P/E	39.9	32.6
Forward 12 Month P/E	29.4	28.3
Price/Book	7.8	11.4
Price/Sales	9.0	7.1
Price/Cash Flow	26.3	23.1
P/E-to-Growth (PEG)	1.6	1.8
Return on Equity	23.6%	30.5%
Long-term Growth Rate	15.8%	13.7%
Debt to Capital	31.1%	41.3%
Active Share	69.1%	--

Up/Down Market Quarterly Excess Return vs. Benchmark



RAYMOND JAMES®

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

**Q3
2023**

ALLSPRING GLOBAL INVESTMENTS
Large-cap Core

Location	Charlotte, NC
Manager(s)	John Campbell, Vince Fioramanti
Avg. # Holdings	50
Annual Turnover	50% - 70%
Firm Assets	\$397.6 Billion (as of 06/30/23)
Strategy Assets	\$897.3 Million (as of 06/30/23)
AMS Assets	RJCS: \$130.7 Million PS UMA: \$0.1 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)	5.6%
AAPL	Apple (Technology)	4.9%
GOOG	Alphabet Class C (Communication Services)	4.1%
AVGO	Broadcom Inc. (Technology)	2.7%
COST	Costco Wholesale (Consumer Staples)	2.5%
AMZN	Amazon.com (Consumer Discretionary)	2.3%
MA	Mastercard (Technology)	2.3%
ANET	Arista Networks (Technology)	2.2%
CARR	Carrier Global (Industrials)	2.2%
COR	Cencora, Inc. (Healthcare)	2.2%
% Weight in Top Ten Holdings		30.9%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-1.80%	13.11%	25.05%	13.79%	8.80%	11.40%
Mgr. Net	-2.44%	10.95%	21.89%	10.89%	6.02%	8.56%
Avg. Fund	-2.93%	10.59%	20.14%	10.10%	9.22%	11.09%
Benchmark	-3.27%	13.07%	21.62%	10.15%	9.92%	11.91%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	17.29	21.94	16.50
Avg. Fund	16.20	20.49	15.17
Benchmark	16.97	20.89	15.44

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-13.30%	31.79%	8.99%	28.15%	-7.51%	24.31%
Mgr. Net	-15.55%	28.48%	6.20%	24.92%	-9.90%	21.17%
Avg. Fund	-15.93%	26.97%	16.64%	30.11%	-5.07%	21.88%
Benchmark	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-1.08	1.03	0.96	0.32	NM
10 Year	-0.69	1.03	0.94	0.62	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	11%	12%	37%	Large-cap
6.4 to 46.5 Bil.	27%	8%	5%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	99%			Foreign 0.0%
Bonds	0%			Med. Market Cap (M) \$46,207
Cash	1%			Wtd. Med. Market Cap (M) \$63,680

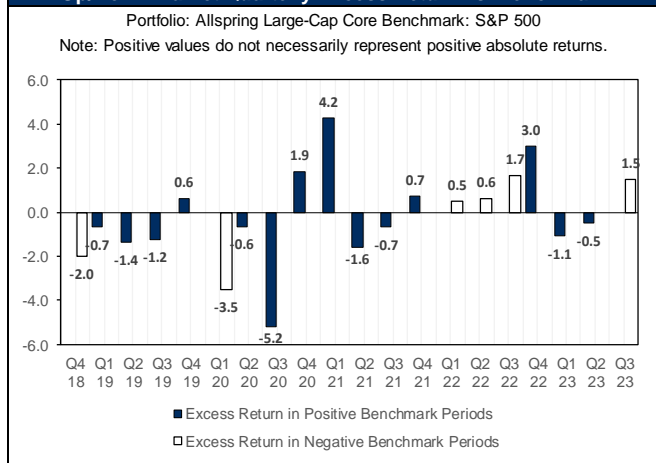
Top 10 Sector Weights

Sectors	Manager	ETF Proxy
Information Technology	28.8%	27.6%
Health Care	17.1%	13.4%
Industrials	9.6%	8.3%
Consumer Discretionary	9.4%	10.5%
Financials	8.9%	12.7%
Energy	7.3%	4.8%
Communication Services	6.0%	9.0%
Materials	5.4%	2.5%
Consumer Staples	4.0%	6.5%
Real Estate	3.5%	2.4%
% Weight in Top 3 Sectors	55.5%	49.3%

Portfolio Characteristics

	Manager	ETF Proxy
Yield	1.8%	1.6%
Trailing 12 Month P/E	21.9	28.8
Forward 12 Month P/E	19.1	22.9
Price/Book	6.2	6.2
Price/Sales	4.1	4.5
Price/Cash Flow	17.6	19.1
P/E-to-Growth (PEG)	1.8	1.9
Return on Equity	27.9%	23.6%
Long-term Growth Rate	10.1%	11.2%
Debt to Capital	32.3%	37.4%
Active Share	72.6%	--

Up/Down Market Quarterly Excess Return vs. Benchmark



RAYMOND JAMES®

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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.

**Q3
2023**

ALLSPRING GLOBAL INVESTMENTS
Mid-cap Value

Location: Menomonee Falls, WI
Manager(s): Bryant VanCronkhite, James Tringas

Avg. # Holdings: 50 - 70
Annual Turnover: 30% - 70%

Firm Assets: \$397.6 Billion (as of 06/30/23)
Strategy Assets: \$14.5 Billion (as of 06/30/23)
AMS Assets: RJCS: \$10.5 Million PS UMA: \$3.3 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.

Top 10 Holdings

Symbol	Description	% Holding
RSG	Republic Services (Industrials)	3.8%
AER	AerCap (Industrials)	3.7%
J	Jacobs Solutions Inc. (Industrials)	3.6%
CSL	Carlisle Companies (Industrials)	3.3%
ACGL	Arch Capital Group (Financials)	3.3%
VMC	Vulcan Materials (Materials)	3.2%
LKQ	LKQ (Consumer Discretionary)	3.2%
DOX	Amdocs (Technology)	2.9%
CBRE	CBRE Group (Real Estate)	2.9%
BRO	Brown & Brown (Financials)	2.8%
% Weight in Top Ten Holdings		32.7%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-5.55%	0.64%	14.33%	14.57%	9.00%	10.14%
Mgr. Net	-6.17%	-1.31%	11.42%	11.66%	6.21%	7.33%
Avg. Fund	-2.90%	3.16%	15.68%	15.55%	7.01%	8.91%
Benchmark	-4.46%	0.54%	11.05%	10.98%	5.18%	7.92%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	17.84	24.51	17.97
Avg. Fund	19.46	25.30	18.48
Benchmark	18.80	24.81	18.14

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-4.23%	29.87%	4.10%	36.62%	-12.41%	12.13%
Mgr. Net	-6.70%	26.61%	1.42%	33.20%	-14.68%	9.28%
Avg. Fund	-7.07%	30.92%	4.50%	26.40%	-11.67%	15.10%
Benchmark	-12.03%	28.34%	4.96%	27.06%	-12.29%	13.34%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	3.72	0.98	0.98	0.30	1.16
10 Year	2.24	0.98	0.98	0.50	0.79

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	12%	0%	3%	Large-cap
6.4 to 46.5 Bil.	61%	18%	1%	Mid-cap
< 6.4 Bil	4%	1%	0%	Small-cap
Stocks	96%			Foreign 2.4%
Bonds	0%			Med. Market Cap (M) \$16,139
Cash	4%			Wtd. Med. Market Cap (M) \$19,598

Top 10 Sector Weights

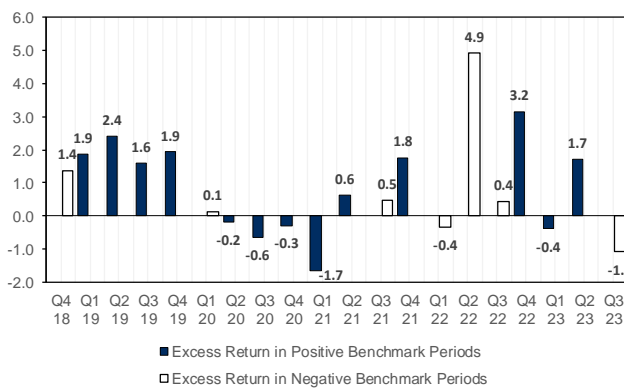
Sectors	Manager	Index
Industrials	24.4%	18.9%
Financials	18.3%	16.9%
Real Estate	8.6%	10.1%
Materials	7.4%	7.9%
Consumer Staples	7.3%	3.8%
Consumer Discretionary	7.2%	9.2%
Energy	6.9%	5.8%
Health Care	6.9%	7.1%
Information Technology	6.3%	9.7%
Utilities	5.9%	7.4%
% Weight in Top 3 Sectors	51.4%	45.9%

Portfolio Characteristics

	Manager	Index
Yield	1.9%	2.2%
Trailing 12 Month P/E	22.6	19.3
Forward 12 Month P/E	17.8	17.1
Price/Book	2.5	2.4
Price/Sales	2.2	2.1
Price/Cash Flow	12.3	11.5
P/E-to-Growth (PEG)	1.9	1.7
Return on Equity	12.3%	12.6%
Long-term Growth Rate	9.0%	8.0%
Debt to Capital	38.8%	39.0%
Active Share	90.0%	--

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.



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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.

**Q3
2023**

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	\$7.8 Billion (as of 06/30/23)
Strategy Assets	\$794.1 Million (as of 06/30/23)
AMS Assets	RJCS: \$16.8 Million PS UMA: \$2.4 Million
Manager Code	ANANCACV
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
SHV	iShares Short Treasury Bond ETF	5.4%
CVX	Chevron (Energy)	3.2%
JPM	JPMorgan Chase & Co. (Financials)	2.8%
JNJ	Johnson & Johnson (Healthcare)	2.6%
MCK	McKesson (Healthcare)	2.4%
WMT	Walmart Inc. (Consumer Staples)	2.3%
CB	Chubb (Financials)	2.1%
SHEL	Shell plc (Energy)	2.1%
TMO	Thermo Fisher Scientific (Healthcare)	2.1%
PG	Procter & Gamble (Consumer Staples)	2.1%
% Weight in Top Ten Holdings		27.3%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.41%	1.40%	12.81%	8.83%	5.60%	8.05%
Mgr. Net	-3.05%	-0.55%	9.94%	6.05%	2.90%	5.29%
Avg. Fund	-2.55%	2.99%	15.99%	14.40%	7.38%	9.26%
Benchmark	-3.15%	1.67%	14.05%	11.19%	5.98%	8.29%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	13.92	19.04	14.23
Avg. Fund	17.67	23.05	16.93
Benchmark	16.78	21.28	15.87

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-5.81%	17.86%	4.85%	25.55%	-3.56%	14.42%
Mgr. Net	-8.24%	14.87%	2.16%	22.38%	-6.05%	11.51%
Avg. Fund	-5.94%	29.32%	4.48%	26.47%	-9.52%	16.30%
Benchmark	-7.98%	25.37%	2.87%	26.26%	-8.58%	13.19%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.12	0.89	0.98	0.20	NM
10 Year	0.48	0.88	0.97	0.49	0.19

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	36%	25%	13%	Large-cap
6.4 to 46.5 Bil.	15%	7%	4%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	95%			Foreign 8.0%
Bonds	0%			Med. Market Cap (M) \$85,099
Cash	5%			Wtd. Med. Market Cap (M) \$87,250

Top 10 Sector Weights

Sectors	Manager	Index
Financials	20.4%	20.9%
Health Care	19.6%	15.0%
Industrials	12.8%	13.2%
Consumer Staples	10.7%	7.9%
Information Technology	9.6%	8.9%
Energy	8.6%	9.3%
Materials	5.2%	4.8%
Utilities	3.8%	4.8%
Real Estate	3.6%	5.0%
Communication Services	3.0%	4.9%
% Weight in Top 3 Sectors	52.8%	49.1%

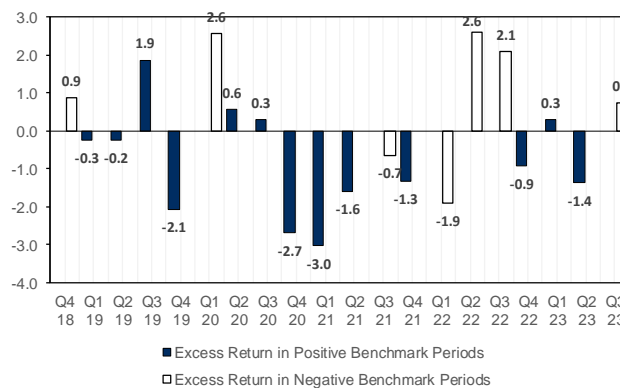
Portfolio Characteristics

	Manager	Index
Yield	2.0%	2.4%
Trailing 12 Month P/E	24.5	18.1
Forward 12 Month P/E	18.4	16.3
Price/Book	3.4	2.4
Price/Sales	2.7	2.4
Price/Cash Flow	15.4	12.2
P/E-to-Growth (PEG)	1.8	1.9
Return on Equity	14.6%	13.7%
Long-term Growth Rate	10.0%	7.6%
Debt to Capital	34.5%	36.2%
Active Share	77.9%	--

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.

**Q3
2023**

ANCHOR CAPITAL ADVISORS, LLC
All-cap Value Balanced

Location	Boston, MA
Manager(s)	Jennifer DeSisto, William J. Hickey
Avg. # Holdings	40 - 65
Annual Turnover	10% - 30%
Firm Assets	\$7.8 Billion (as of 06/30/23)
Strategy Assets	\$2.4 Billion (as of 06/30/23)
AMS Assets	RJCS: \$61.7 Million PS UMA: \$17.5 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
IEI	iShares 3-7 Year Treasury Bond ETF	14.7%
SHV	iShares Short Treasury Bond ETF	9.7%
IEF	iShares 7-10 Year Treasury Bond ETF	5.9%
IGSB	iShares 1-5 Year IG Corporate Bond ETF	4.3%
SHY	iShares 1-3 Year Treasury Bond ETF	4.3%
IGIB	iShares 5-10 Yr Inv Grade Corp Bond ETF	4.2%
CVX	Chevron (Energy)	1.7%
TMO	Thermo Fisher Scientific (Healthcare)	1.6%
JPM	JPMorgan Chase & Co. (Financials)	1.6%
MCK	McKesson (Healthcare)	1.2%
% Weight in Top Ten Holdings		49.2%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.23%	1.08%	8.22%	5.23%	3.49%	5.49%
Mgr. Net	-2.87%	-0.88%	5.46%	2.54%	0.84%	2.79%
Avg. Fund	-2.40%	1.66%	10.39%	6.19%	5.45%	6.78%
Benchmark	-2.20%	1.40%	9.48%	5.65%	4.43%	5.73%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	9.92	13.58	10.24
Avg. Fund	11.14	13.37	9.88
Benchmark	10.85	13.23	9.81

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-6.46%	11.85%	3.48%	16.73%	-3.88%	10.70%
Mgr. Net	-8.88%	9.00%	0.82%	13.77%	-6.36%	7.88%
Avg. Fund	-7.74%	15.93%	7.69%	19.50%	-4.04%	12.30%
Benchmark	-7.73%	14.14%	5.30%	18.40%	-4.64%	8.69%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.90	1.02	0.98	0.13	NM
10 Year	-0.31	1.03	0.97	0.43	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	37%	25%	13%	Large-cap
6.4 to 46.5 Bil.	14%	6%	3%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	59%			Foreign 9.5%
Bonds	36%			Med. Market Cap (M) \$76,656
Cash	5%			Wtd. Med. Market Cap (M) \$27,468

Top 10 Sector Weights

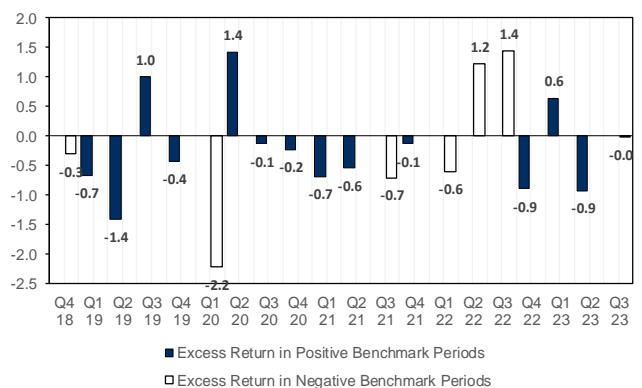
Sectors	Manager	Index
Financials	20.0%	20.9%
Health Care	19.5%	15.0%
Industrials	12.9%	13.2%
Consumer Staples	10.9%	7.9%
Information Technology	8.9%	8.9%
Energy	8.0%	9.3%
Materials	6.4%	4.8%
Real Estate	4.6%	5.0%
Utilities	3.3%	4.8%
Consumer Discretionary	2.8%	5.3%
% Weight In Top 3 Sectors	52.3%	49.1%

Portfolio Characteristics

	Manager	Index
Yield	2.2%	2.4%
Trailing 12 Month P/E	24.5	18.1
Forward 12 Month P/E	18.4	16.3
Price/Book	4.1	2.4
Price/Sales	2.9	2.4
Price/Cash Flow	15.8	12.2
P/E-to-Growth (PEG)	1.8	1.9
Return on Equity	15.3%	13.7%
Long-term Growth Rate	10.1%	7.6%
Debt to Capital	35.5%	36.2%

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.



RAYMOND JAMES®

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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.

**Q3
2023**

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 \$7.8 Billion (as of 06/30/23)
Strategy Assets \$4.1 Billion (as of 06/30/23)
AMS Assets RJCS: \$71.2 Million PS UMA: \$3.2 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
SHV	iShares Short Treasury Bond ETF	8.5%
MCK	McKesson (Healthcare)	3.3%
CBOE	CBOE Global Markets Inc (Financials)	3.0%
CASY	Casey's General Stores (Consumer Staples)	2.9%
HES	Hess (Energy)	2.9%
FLR	Fluor (Industrials)	2.7%
FANG	Diamondback Energy (Energy)	2.7%
WSO	Watsco (Industrials)	2.6%
BAH	Booz Allen Hamilton (Technology)	2.6%
BR	Broadridge Financial Sol. (Technology)	2.4%
% Weight in Top Ten Holdings		33.8%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.10%	-0.18%	9.65%	6.88%	4.75%	8.19%
Mgr. Net	-2.74%	-2.11%	6.85%	4.14%	2.07%	5.42%
Avg. Fund	-2.90%	3.16%	15.68%	15.55%	7.01%	8.91%
Benchmark	-4.46%	0.54%	11.05%	10.98%	5.18%	7.92%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	13.95	20.50	15.14
Avg. Fund	19.46	25.30	18.48
Benchmark	18.80	24.81	18.14

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-10.08%	19.97%	1.97%	30.72%	-3.00%	13.56%
Mgr. Net	-12.42%	16.94%	-0.66%	27.43%	-5.50%	10.68%
Avg. Fund	-7.07%	30.92%	4.50%	26.40%	-11.67%	15.10%
Benchmark	-12.03%	28.34%	4.96%	27.06%	-12.29%	13.34%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.23	0.82	0.97	0.15	NM
10 Year	1.27	0.81	0.95	0.47	0.37

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	6%	6%	3%	Large-cap
6.4 to 46.5 Bil.	36%	32%	8%	Mid-cap
< 6.4 Bil	3%	4%	2%	Small-cap
Stocks	97%			Foreign 0.0%
Bonds	0%			Med. Market Cap (M) \$16,270
Cash	3%			Wtd. Med. Market Cap (M) \$16,808

Top 10 Sector Weights

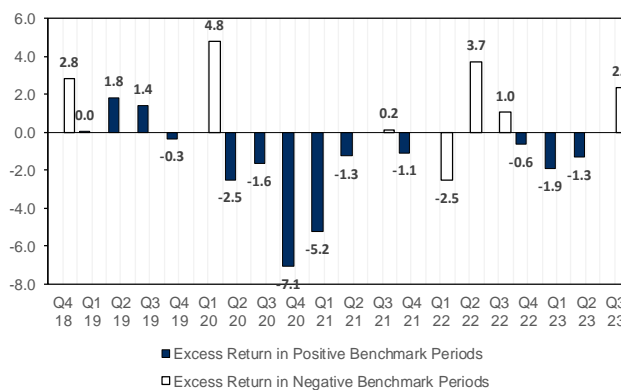
Sectors	Manager	Index
Industrials	25.9%	18.9%
Financials	15.1%	16.9%
Health Care	10.2%	7.1%
Information Technology	9.8%	9.7%
Utilities	9.1%	7.4%
Real Estate	8.3%	10.1%
Energy	7.6%	5.8%
Consumer Staples	5.1%	3.8%
Consumer Discretionary	4.2%	9.2%
Materials	3.6%	7.9%
% Weight In Top 3 Sectors	51.2%	42.9%

Portfolio Characteristics

	Manager	Index
Yield	1.7%	2.2%
Trailing 12 Month P/E	23.0	19.3
Forward 12 Month P/E	18.4	17.1
Price/Book	3.5	2.4
Price/Sales	2.6	2.1
Price/Cash Flow	13.1	11.5
P/E-to-Growth (PEG)	2.2	1.7
Return on Equity	17.6%	12.6%
Long-term Growth Rate	7.0%	8.0%
Debt to Capital	39.6%	39.0%
Active Share	93.1%	--

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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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

Q3
2023

ANCORA ADVISORS, LLC.
Ancora/Thelen Small-Mid Cap

Location	Bloomfield Hills, MI		
Manager(s)	Dan Thelen		
Avg. # Holdings	50 - 80		
Annual Turnover	50% - 100%		
Firm Assets	\$2.2 Billion (as of 06/30/23)		
Strategy Assets	\$377.1 Million (as of 06/30/23)		
AMS Assets	RJCS: \$4.0 Million	PS UMA: \$0.3 Million	
Model Code	AALAALSMC		
Model Delivery	Yes		
Status (Account Min.)	Not Recommended		
RJCS Composite Start	4/1/2018		
Benchmark:	Russell 2500		
Avg. Fund Group	50% Mstar Small Blend/50% Mstar Mid Blend		

On the RJCS platform, the Ancora/Thelen Small- to Mid-Cap Equity strategy has been downgraded to Not Recommended and will be liquidated on January 31st, 2024, if no action is taken. Given the downgrade to Not Recommended, no new accounts for these disciplines will be accepted, effective immediately. We strongly encourage investors to reallocate portfolios to other RJCS alternatives for which there remains a higher level of investment conviction.

*Inception Date: 4/1/18

Top 10 Holdings

Symbol	Description	% Holding
VVX	V2X Inc (Industrials)	3.9%
MDU	MDU Resources Group (Utilities)	3.4%
DTM	DT Midstream, Inc. (Energy)	3.4%
MBC	MasterBrand Inc (Consumer Discretionary)	3.2%
CXT	Crane NXT, Co.(Industrials)	3.1%
NCR	NCR (Technology)	2.8%
APG	APi Group Corporation (Industrials)	2.7%
IAC	IAC Inc. (Comms Services)	2.5%
FBIN	Fortune Brands Innovations, Inc.(Cons. Discr.)	2.4%
VST	Vistra Corp (Utilities)	2.2%
% Weight in Top Ten Holdings		29.6%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-1.70%	8.12%	20.93%	10.62%	3.21%	4.30%
Mgr. Net	-2.35%	6.04%	17.87%	7.79%	0.56%	1.62%
Avg. Fund	-3.70%	4.46%	14.60%	11.99%	5.86%	6.94%
Benchmark	-4.78%	3.59%	11.28%	8.39%	4.55%	6.06%

Trailing Standard Deviation

	3 Year	5 Year	Inception*
Mgr. Gross	21.65	27.05	25.75
Avg. Fund	20.18	25.87	24.64
Benchmark	21.67	27.47	26.20

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-17.25%	21.13%	6.38%	24.95%	N/A	N/A
Mgr. Net	-19.42%	18.06%	3.65%	21.79%	N/A	N/A
Avg. Fund	-14.03%	25.39%	13.44%	26.07%	N/A	N/A
Benchmark	-18.37%	18.18%	19.99%	27.77%	N/A	N/A

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-1.03	0.96	0.96	0.06	NM
5.5 Year	-1.39	0.96	0.96	0.10	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	0%	0%	Large-cap
6.4 to 46.5 Bil.	42%	12%	0%	Mid-cap
< 6.4 Bil	22%	15%	9%	Small-cap
Stocks	96%			Foreign 1.2%
Bonds	0%			Med. Market Cap (M) \$2,797
Cash	4%			Wtd. Med. Market Cap (M) \$3,509

Top 10 Sector Weights

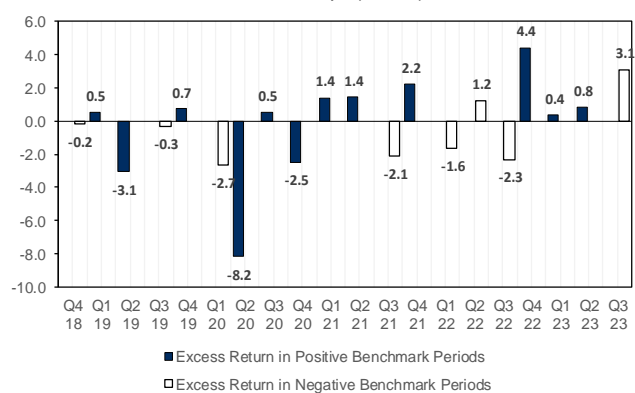
Sectors	Manager	Index
Industrials	27.6%	19.7%
Consumer Discretionary	11.5%	12.5%
Financials	10.7%	15.9%
Information Technology	10.7%	12.8%
Communication Services	9.1%	2.6%
Real Estate	7.6%	7.0%
Energy	6.8%	5.9%
Health Care	6.8%	12.0%
Consumer Staples	5.7%	3.4%
Utilities	2.9%	2.7%
% Weight In Top 3 Sectors	49.8%	48.1%

Portfolio Characteristics

	Manager	Index
Yield	1.9%	1.6%
Trailing 12 Month P/E	16.3	19.3
Forward 12 Month P/E	14.9	17.2
Price/Book	1.9	2.6
Price/Sales	1.0	2.1
Price/Cash Flow	7.8	11.4
P/E-to-Growth (PEG)	1.5	1.5
Return on Equity	9.7%	12.7%
Long-term Growth Rate	8.0%	9.5%
Debt to Capital	48.5%	37.2%
Active Share	96.0%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Ancora/Thelen Small Mid-cap - RJ 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.

Q3 2023 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 \$28.9 Billion (as of 06/30/23)
 Strategy Assets \$1.1 Billion (as of 06/30/23)
 AMS Assets RJCS: \$176.4 Million PS UMA: \$14.6 Million
 UMA: \$93.5 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
WTM	White Mountains Insurance (Financials)	7.9%
TJX	TJX Companies (Consumer Discretionary)	7.7%
FI	Fiserv (Technology)	6.9%
GOOG	Alphabet (Communication Services)	6.1%
MKL	Markel Group Inc. (Financials)	5.9%
CDW	CDW Corporation (Consumer Discretionary)	5.7%
GPV	Global Payments (Technology)	5.6%
ORLY	O'Reilly Automotive (Consumer Discretionary)	4.6%
IT	Gartner (Technology)	4.5%
ROST	Ross Stores (Consumer Discretionary)	3.7%
% Weight in Top Ten Holdings		58.8%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-0.30%	9.24%	21.12%	8.97%	9.90%	11.41%
Mgr. Net	-0.95%	7.15%	18.06%	6.19%	7.10%	8.57%
Avg. Fund	-2.93%	10.59%	20.14%	10.10%	9.22%	11.09%
Benchmark	-3.15%	13.01%	21.19%	9.53%	9.63%	11.63%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	15.01	18.74	14.05
Avg. Fund	16.20	20.49	15.17
Benchmark	17.30	21.54	15.86

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-11.14%	15.97%	13.98%	40.43%	-0.18%	21.09%
Mgr. Net	-13.45%	13.03%	11.08%	36.92%	-2.74%	18.02%
Avg. Fund	-15.93%	26.97%	16.64%	30.11%	-5.07%	21.88%
Benchmark	-19.13%	26.45%	20.96%	31.43%	-4.78%	21.69%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.41	0.83	0.91	0.44	0.24
10 Year	1.48	0.83	0.88	0.73	0.30

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	2%	18%	20%	Large-cap
6.4 to 46.5 Bil.	39%	14%	7%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	96%			Foreign 4.2%
Bonds	0%			Med. Market Cap (M) \$34,171
Cash	4%			Wtd. Med. Market Cap (M) \$34,090

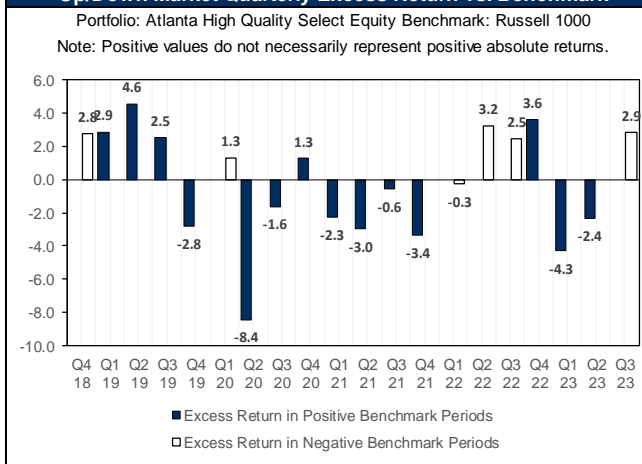
Top 10 Sector Weights

Sectors	Manager	Index
Financials	31.1%	13.2%
Information Technology	17.1%	26.6%
Consumer Discretionary	16.0%	10.8%
Health Care	10.8%	13.2%
Industrials	8.2%	9.4%
Materials	6.5%	2.6%
Communication Services	6.1%	8.5%
Consumer Staples	4.2%	6.2%
Energy	0.0%	4.6%
Real Estate	0.0%	2.7%
% Weight In Top 3 Sectors	64.2%	50.5%

Portfolio Characteristics

	Manager	Index
Yield	0.6%	1.6%
Trailing 12 Month P/E	27.9	28.8
Forward 12 Month P/E	22.6	22.9
Price/Book	4.2	6.2
Price/Sales	3.7	4.5
Price/Cash Flow	18.5	19.1
P/E-to-Growth (PEG)	1.5	1.8
Return on Equity	16.4%	20.9%
Long-term Growth Rate	13.1%	11.2%
Debt to Capital	40.7%	37.7%
Active Share	94.1%	--

Up/Down Market Quarterly Excess Return vs. Benchmark



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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.215.

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.

Q3
2023

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	\$28.9 Billion (as of 06/30/23)
Strategy Assets	\$13.6 Billion (as of 06/30/23)
AMS Assets	RJCS: \$32.9 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)	5.0%
CSL	Carlisle Companies (Industrials)	4.0%
MKL	Markel Group Inc. (Financials)	3.6%
MORN	Morningstar (Financials)	3.1%
CACI	CACI International (Technology)	3.1%
BRO	Brown & Brown (Financials)	3.1%
ARMK	Aramark (Consumer Discretionary)	2.8%
DLB	Dolby Laboratories (Technology)	2.7%
LSTR	Landstar System (Industrials)	2.7%
TFX	Teleflex (Healthcare)	2.7%
% Weight in Top Ten Holdings		32.9%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-1.82%	3.58%	15.42%	12.28%	8.16%	11.79%
Mgr. Net	-2.50%	1.47%	12.32%	9.26%	5.24%	8.78%
Avg. Fund	-3.70%	4.46%	14.60%	11.99%	5.86%	8.38%
Benchmark	-4.78%	3.59%	11.28%	8.39%	4.55%	7.90%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	17.10	23.76	17.58
Avg. Fund	20.18	25.87	19.00
Benchmark	21.67	27.47	20.15

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-7.89%	22.92%	11.54%	35.52%	-4.86%	26.47%
Mgr. Net	-10.41%	19.64%	8.53%	31.93%	-7.46%	23.10%
Avg. Fund	-14.03%	25.39%	13.44%	26.07%	-10.75%	15.76%
Benchmark	-18.37%	18.18%	19.99%	27.77%	-10.00%	16.81%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	3.63	0.84	0.94	0.27	0.61
10 Year	4.68	0.83	0.91	0.61	0.86

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	0%	0%	Large-cap
6.4 to 46.5 Bil.	53%	28%	16%	Mid-cap
< 6.4 Bil	0%	1%	2%	Small-cap
Stocks	95%		Foreign	0.0%
Bonds	0%		Med. Market Cap (M)	\$10,731
Cash	5%		Wtd. Med. Market Cap (M)	\$11,017

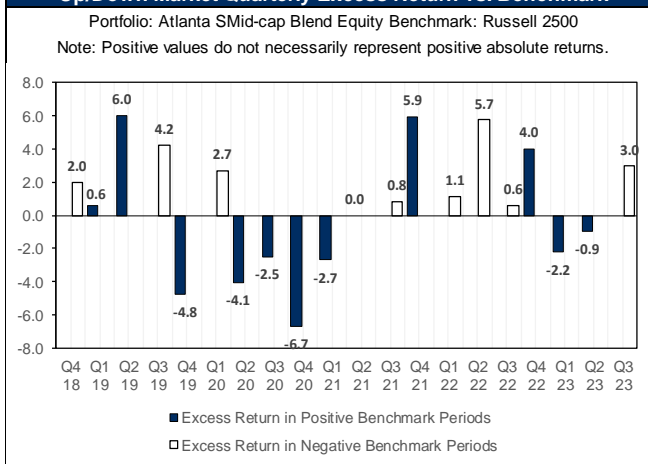
Top 10 Sector Weights

Sectors	Manager	Index
Industrials	30.3%	19.7%
Financials	25.6%	15.9%
Consumer Discretionary	15.5%	12.5%
Information Technology	12.3%	12.8%
Health Care	6.7%	12.0%
Materials	6.3%	5.5%
Consumer Staples	1.8%	3.4%
Real Estate	1.4%	7.0%
Communication Services	0.0%	2.6%
Energy	0.0%	5.9%
% Weight In Top 3 Sectors	71.5%	48.1%

Portfolio Characteristics

	Manager	Index
Yield	0.9%	1.6%
Trailing 12 Month P/E	24.2	19.3
Forward 12 Month P/E	20.4	17.2
Price/Book	3.9	2.6
Price/Sales	2.5	2.1
Price/Cash Flow	15.5	11.4
P/E-to-Growth (PEG)	1.4	1.5
Return on Equity	18.2%	12.7%
Long-term Growth Rate	10.6%	9.5%
Debt to Capital	33.8%	37.2%
Active Share	94.0%	--

Up/Down Market Quarterly Excess Return vs. Benchmark



RAYMOND JAMES®

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

Q3
2023

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	\$28.9 Billion (as of 06/30/23)
Strategy Assets	\$2.4 Billion (as of 06/30/23)
AMS Assets	RJCS: \$39.3 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)	4.9%
BECN	Beacon Roofing Supply (Industrials)	3.7%
QLYS	Qualys (Technology)	3.6%
SIGI	Selective Insurance Group (Financials)	3.5%
NSIT	Insight Enterprises (Technology)	3.3%
BLKB	Blackbaud (Technology)	3.2%
MOG.A	Moog (Industrials)	2.8%
HURN	Huron Consulting Group (Industrials)	2.7%
CBZ	CBIZ (Industrials)	2.7%
JJSF	J & J Snack Foods (Cons. Staples)	2.2%
% Weight in Top Ten Holdings		32.5%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.46%	8.18%	19.02%	11.50%	7.03%	10.43%
Mgr. Net	-4.13%	5.99%	15.83%	8.49%	4.14%	7.45%
Avg. Fund	-3.84%	3.99%	13.82%	12.47%	4.77%	7.84%
Benchmark	-5.13%	2.54%	8.93%	7.16%	2.40%	6.65%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	17.45	21.57	16.42
Avg. Fund	22.14	27.61	20.44
Benchmark	23.95	28.77	21.48

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-11.22%	20.54%	11.05%	26.97%	1.51%	14.66%
Mgr. Net	-13.66%	17.31%	8.05%	23.58%	-1.24%	11.58%
Avg. Fund	-15.11%	25.56%	12.46%	25.08%	-11.54%	13.96%
Benchmark	-20.44%	14.82%	19.96%	25.53%	-11.01%	14.65%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	4.17	0.71	0.89	0.25	0.56
10 Year	4.90	0.71	0.87	0.57	0.81

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	0%	0%	Large-cap
6.4 to 46.5 Bil.	12%	7%	2%	Mid-cap
< 6.4 Bil	5%	21%	53%	Small-cap
Stocks	94%			Foreign 0.0%
Bonds	0%			Med. Market Cap (M) \$3,107
Cash	6%			Wtd. Med. Market Cap (M) \$3,787

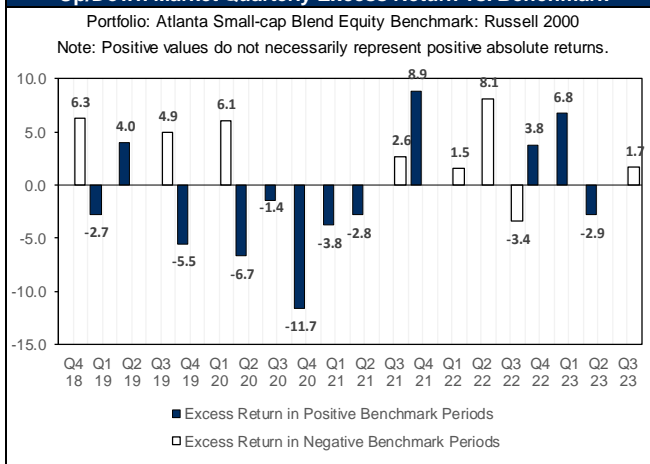
Top 10 Sector Weights

Sectors	Manager	Index
Industrials	29.5%	17.2%
Information Technology	19.8%	13.3%
Financials	14.7%	16.1%
Consumer Staples	10.7%	3.6%
Health Care	9.6%	14.9%
Consumer Discretionary	9.2%	10.6%
Materials	5.5%	4.6%
Communication Services	1.1%	2.4%
Energy	0.0%	8.5%
Real Estate	0.0%	6.1%
% Weight In Top 3 Sectors	63.9%	46.6%

Portfolio Characteristics

	Manager	Index
Yield	1.0%	1.6%
Trailing 12 Month P/E	23.2	17.8
Forward 12 Month P/E	19.6	16.1
Price/Book	3.3	2.2
Price/Sales	2.0	2.0
Price/Cash Flow	14.3	9.5
P/E-to-Growth (PEG)	1.4	1.4
Return on Equity	15.9%	10.1%
Long-term Growth Rate	11.0%	10.0%
Debt to Capital	29.4%	32.6%
Active Share	94.4%	--

Up/Down Market Quarterly Excess Return vs. Benchmark



RAYMOND JAMES®

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

**Q3
2023**

**BAHL & GAYNOR
Income Growth**

Location Cincinnati, OH
Manager(s) Bahl & Gaynor Investment Committee

Avg. # Holdings 40 - 50
Annual Turnover 15% - 25%

Firm Assets \$47.6 Billion (as of 06/30/23)
Strategy Assets \$37.6 Billion (as of 06/30/23)
AMS Assets RJCS: \$206.6 Million PS UMA: \$56.5 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)	5.0%
MRK	Merck & Co. (Healthcare)	4.2%
ABBV	AbbVie (Healthcare)	4.2%
LLY	Eli Lilly and Company (Healthcare)	4.2%
CVX	Chevron (Energy)	3.9%
PEP	PepsiCo (Consumer Staples)	3.8%
MDLZ	Mondelez International (Consumer Staples)	3.7%
APD	Air Products and Chemicals (Materials)	3.6%
PG	Procter & Gamble (Consumer Staples)	3.6%
MCD	McDonald's (Consumer Discretionary)	3.1%
% Weight in Top Ten Holdings		39.2%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.83%	-1.08%	11.83%	8.29%	7.71%	10.02%
Mgr. Net	-4.46%	-3.00%	8.98%	5.52%	4.96%	7.21%
Avg. Fund	-2.93%	10.59%	20.14%	10.10%	9.22%	11.09%
Benchmark	-3.27%	13.07%	21.62%	10.15%	9.92%	11.91%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	15.10	17.91	13.40
Avg. Fund	16.20	20.49	15.17
Benchmark	16.97	20.89	15.44

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-8.03%	26.14%	7.50%	27.30%	-1.17%	20.46%
Mgr. Net	-10.41%	22.96%	4.75%	24.10%	-3.71%	17.41%
Avg. Fund	-15.93%	26.97%	16.64%	30.11%	-5.07%	21.88%
Benchmark	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.70	0.81	0.88	0.33	NM
10 Year	0.09	0.81	0.87	0.66	0.02

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	37%	28%	23%	Large-cap
6.4 to 46.5 Bil.	10%	1%	1%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	98%			Foreign 0.0%
Bonds	0%			Med. Market Cap (M) \$101,066
Cash	2%			Wtd. Med. Market Cap (M) \$106,262

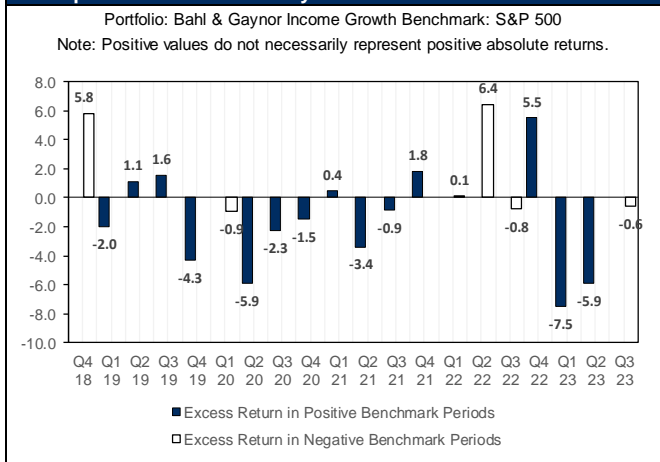
Top 10 Sector Weights

Sectors	Manager	ETF Proxy
Information Technology	14.8%	27.6%
Health Care	14.6%	13.4%
Industrials	14.5%	8.3%
Consumer Staples	13.0%	6.5%
Financials	10.3%	12.7%
Energy	9.8%	4.8%
Consumer Discretionary	8.3%	10.5%
Utilities	6.5%	2.4%
Real Estate	4.6%	2.4%
Materials	3.6%	2.5%
% Weight In Top 3 Sectors	43.9%	49.3%

Portfolio Characteristics

	Manager	ETF Proxy
Yield	2.9%	1.6%
Trailing 12 Month P/E	24.7	28.8
Forward 12 Month P/E	21.4	22.9
Price/Book	6.0	6.2
Price/Sales	4.3	4.5
Price/Cash Flow	15.0	19.1
P/E-to-Growth (PEG)	2.0	1.9
Return on Equity	29.1%	23.6%
Long-term Growth Rate	9.6%	11.2%
Debt to Capital	41.3%	37.4%
Active Share	82.5%	--

Up/Down Market Quarterly Excess Return vs. Benchmark



RAYMOND JAMES®

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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.

**Q3
2023**

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 \$34.3 Billion (as of 06/30/23)
Strategy Assets \$6.4 Billion (as of 06/30/23)
AMS Assets RJCS: \$126.6 Million PS UMA: \$130.7 Million

Model Code BEUBEUSE
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
AMGN	Amgen (Healthcare)	5.8%
NTAP	NetApp (Technology)	4.8%
DOX	Amdocs (Technology)	4.7%
QCOM	Qualcomm (Technology)	4.4%
OMC	Omnicom Group (Comm. Serv.)	4.3%
AXP	American Express (Financials)	4.1%
KMB	Kimberly-Clark (Cons. Staples)	3.9%
FLS	Flowserve (Industrials)	3.9%
MRK	Merck & Co. (Healthcare)	3.7%
BIIB	Biogen (Healthcare)	3.6%
% Weight in Top Ten Holdings		43.1%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-5.24%	1.04%	18.50%	10.93%	9.39%	11.10%
Mgr. Net	-5.86%	-0.91%	15.50%	8.10%	6.60%	8.27%
Avg. Fund	-2.21%	2.83%	16.29%	13.20%	7.67%	9.57%
Benchmark	-3.16%	1.79%	14.44%	11.05%	6.23%	8.45%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	15.79	18.97	14.66
Avg. Fund	16.06	20.90	15.49
Benchmark	16.37	20.81	15.55

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	2.69%	15.37%	11.56%	30.64%	-8.20%	22.20%
Mgr. Net	0.05%	12.44%	8.71%	27.36%	-10.58%	19.11%
Avg. Fund	-4.81%	27.69%	4.17%	26.54%	-7.35%	17.51%
Benchmark	-7.54%	25.16%	2.80%	26.54%	-8.27%	13.66%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	3.34	0.88	0.94	0.40	0.70
10 Year	3.12	0.90	0.92	0.68	0.74

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	7%	22%	0%	Large-cap
6.4 to 46.5 Bil.	48%	18%	5%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	97%			Foreign 0.0%
Bonds	0%			Med. Market Cap (M) \$20,373
Cash	3%			Wtd. Med. Market Cap (M) \$19,033

Top 10 Sector Weights

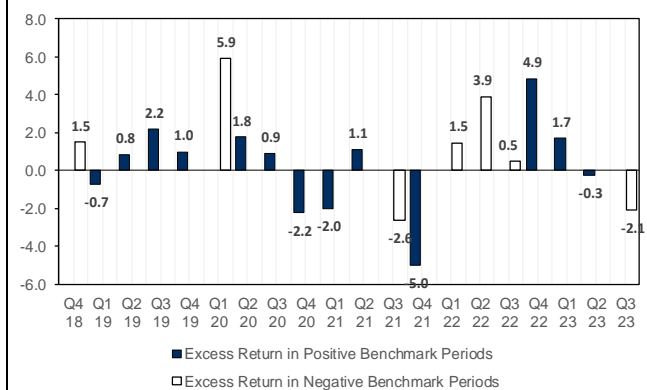
Sectors	Manager	Index
Information Technology	17.9%	9.1%
Financials	16.6%	20.6%
Consumer Discretionary	16.2%	5.0%
Health Care	15.3%	15.3%
Industrials	14.9%	13.2%
Communication Services	11.1%	5.0%
Consumer Staples	7.2%	8.3%
Materials	0.8%	4.8%
Energy	0.0%	9.2%
Utilities	0.0%	4.9%
% Weight in Top 3 Sectors	50.7%	34.7%

Portfolio Characteristics

	Manager	Index
Yield	2.3%	2.4%
Trailing 12 Month P/E	17.8	18.2
Forward 12 Month P/E	14.3	16.7
Price/Book	4.5	2.5
Price/Sales	2.3	2.5
Price/Cash Flow	12.2	12.5
P/E-to-Growth (PEG)	1.3	1.9
Return on Equity	24.9%	14.5%
Long-term Growth Rate	9.1%	7.6%
Debt to Capital	49.6%	36.4%
Active Share	94.9%	--

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.

**Q3
2023**

**BLACKROCK
Equity Dividend**

Location New York, NY
Manager(s) Tony DeSpirito

Avg. # Holdings 65 - 85
Annual Turnover 20% - 40%

Firm Assets \$9.4 Trillion (as of 06/30/23)
Strategy Assets \$11.4 Billion (as of 06/30/23)
AMS Assets RJCS: \$44.3 Million PS UMA: \$39.1 Million
UMA: \$355.7 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)	3.4%
SHEL	Shell plc (Energy)	3.0%
CTSH	Cognizant Technology (Technology)	2.9%
FCNCA	First Citizens BancShares (Financials)	2.8%
C	Citigroup (Financials)	2.6%
MDT	Medtronic (Healthcare)	2.6%
KHC	Kraft Heinz (Cons. Staples)	2.5%
BP	BP (Energy)	2.5%
CSCO	Cisco Systems (Technology)	2.4%
LH	Laboratory Corporation (Healthcare)	2.4%
% Weight in Top Ten Holdings		27.2%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.27%	1.95%	14.78%	12.01%	6.95%	9.27%
Mgr. Net	-3.90%	-0.02%	11.86%	9.16%	4.21%	6.48%
Avg. Fund	-2.21%	2.83%	16.29%	13.20%	7.67%	9.57%
Benchmark	-3.16%	1.79%	14.44%	11.05%	6.23%	8.45%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	16.01	20.00	14.94
Avg. Fund	16.06	20.90	15.49
Benchmark	16.37	20.81	15.55

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-4.11%	22.87%	3.99%	27.73%	-6.55%	16.41%
Mgr. Net	-6.59%	19.76%	1.32%	24.51%	-8.96%	13.46%
Avg. Fund	-4.81%	27.69%	4.17%	26.54%	-7.35%	17.51%
Benchmark	-7.54%	25.16%	2.80%	26.54%	-8.27%	13.66%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.78	0.96	0.99	0.26	0.35
10 Year	1.08	0.95	0.98	0.55	0.46

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	52%	7%	6%	Large-cap
6.4 to 46.5 Bil.	25%	9%	1%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	96%			Foreign 19.0%
Bonds	0%			Med. Market Cap (M) \$44,124
Cash	4%			Wtd. Med. Market Cap (M) \$46,158

Top 10 Sector Weights

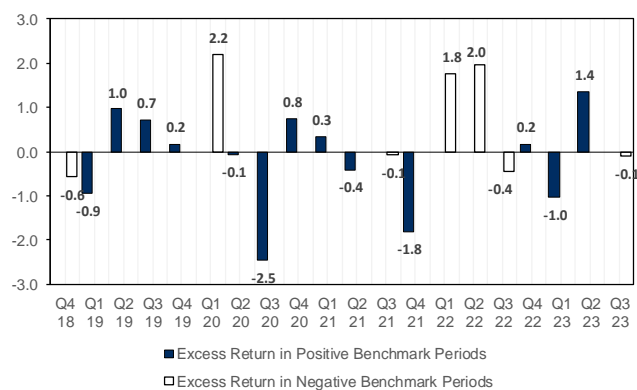
Sectors	Manager	Index
Financials	23.6%	20.6%
Health Care	21.7%	15.3%
Information Technology	9.8%	9.1%
Energy	9.3%	9.2%
Industrials	9.1%	13.2%
Consumer Staples	8.9%	8.3%
Communication Services	5.7%	5.0%
Consumer Discretionary	5.3%	5.0%
Utilities	4.0%	4.9%
Materials	2.5%	4.8%
% Weight in Top 3 Sectors	55.1%	45.1%

Portfolio Characteristics

	Manager	Index
Yield	2.5%	2.4%
Trailing 12 Month P/E	15.8	18.2
Forward 12 Month P/E	13.2	16.7
Price/Book	1.9	2.5
Price/Sales	1.6	2.5
Price/Cash Flow	10.5	12.5
P/E-to-Growth (PEG)	1.8	1.9
Return on Equity	12.6%	14.5%
Long-term Growth Rate	6.4%	7.6%
Debt to Capital	35.4%	36.4%
Active Share	83.0%	--

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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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.

**Q3
2023**

BOSTON PARTNERS
Large-cap Value

Location	Boston, MA
Manager(s)	D. Cohen, J. White, M. Donovan, D. Pyle
Avg. # Holdings	75 - 100
Annual Turnover	40% - 70%
Firm Assets	\$90.1 Billion (as of 06/30/23)
Strategy Assets	\$30.0 Billion (as of 06/30/23)
AMS Assets	RJCS: \$144.1 Million PS UMA: \$20.2 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
BRK.B	Berkshire Hathaway (Financials)	3.9%
JPM	JPMorgan Chase & Co. (Financials)	3.8%
GOOGL	Alphabet Class A (Communication Services)	3.5%
BMJ	Bristol-Myers Squibb (Healthcare)	2.5%
CSCO	Cisco Systems (Technology)	2.5%
AZO	AutoZone (Cons. Discr.)	2.0%
SNY	Sanofi (Healthcare)	2.0%
WFC	Wells Fargo & Company (Financials)	1.8%
WMT	Walmart Inc. (Consumer Staples)	1.8%
MPC	Marathon Petroleum (Energy)	1.8%
% Weight in Top Ten Holdings		25.7%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	0.67%	4.93%	18.08%	15.91%	7.78%	9.78%
Mgr. Net	0.02%	2.91%	15.08%	12.96%	5.02%	6.98%
Avg. Fund	-2.21%	2.83%	16.29%	13.20%	7.67%	9.57%
Benchmark	-3.16%	1.79%	14.44%	11.05%	6.23%	8.45%

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	17.25	22.23	16.62
	Avg. Fund	16.06	20.90	15.49
	Benchmark	16.37	20.81	15.55

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-4.37%	30.72%	3.20%	24.32%	-8.33%	20.23%
Mgr. Net	-6.84%	27.43%	0.55%	21.18%	-10.70%	17.19%
Avg. Fund	-4.81%	27.69%	4.17%	26.54%	-7.35%	17.51%
Benchmark	-7.54%	25.16%	2.80%	26.54%	-8.27%	13.66%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.43	1.06	0.98	0.27	0.41
10 Year	1.02	1.05	0.96	0.52	0.32

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	44%	18%	5%	Large-cap
6.4 to 46.5 Bil.	22%	9%	2%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	97%			Foreign 8.5%
Bonds	0%			Med. Market Cap (M) \$43,293
Cash	3%			Wtd. Med. Market Cap (M) \$70,636

Top 10 Sector Weights

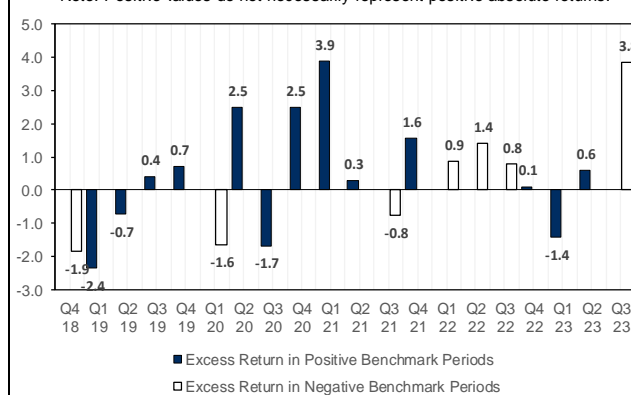
Sectors	Manager	Index
Financials	21.6%	20.6%
Industrials	15.4%	13.2%
Health Care	14.7%	15.3%
Energy	11.6%	9.2%
Information Technology	11.0%	9.1%
Consumer Staples	7.5%	8.3%
Communication Services	6.9%	5.0%
Consumer Discretionary	6.7%	5.0%
Materials	3.4%	4.8%
Utilities	1.4%	4.9%
% Weight in Top 3 Sectors	51.6%	49.1%

Portfolio Characteristics

	Manager	Index
Yield	1.9%	2.4%
Trailing 12 Month P/E	17.5	18.2
Forward 12 Month P/E	14.7	16.7
Price/Book	2.6	2.5
Price/Sales	2.4	2.5
Price/Cash Flow	12.4	12.5
P/E-to-Growth (PEG)	1.4	1.9
Return on Equity	14.6%	14.5%
Long-term Growth Rate	10.1%	7.6%
Debt to Capital	38.6%	36.4%
Active Share	76.5%	--

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.



RAYMOND JAMES®

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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.

**Q3
2023**

**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 \$90.1 Billion (as of 06/30/23)
 Strategy Assets \$28.7 Billion (as of 06/30/23)
 AMS Assets RJCS: \$99.8 Million PS UMA: \$26.1 Million
 UMA: \$513.2 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%
AZO	AutoZone (Cons. Discr.)	1.9%
AME	AMETEK (Industrials)	1.8%
PH	Parker-Hannifin (Industrials)	1.7%
COR	Cencora, Inc. (Healthcare)	1.7%
HAL	Halliburton (Energy)	1.6%
CNP	CenterPoint Energy (Utilities)	1.6%
HWM	Howmet Aerospace (Industrials)	1.4%
TXT	Textron (Industrials)	1.4%
ICLR	ICON (Healthcare)	1.4%
% Weight in Top Ten Holdings		16.7%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.73%	4.89%	18.77%	15.37%	8.07%	10.46%
Mgr. Net	-3.37%	2.87%	15.76%	12.44%	5.31%	7.64%
Avg. Fund	-2.90%	3.16%	15.68%	15.55%	7.01%	8.91%
Benchmark	-4.46%	0.54%	11.05%	10.98%	5.18%	7.92%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	18.87	24.30	17.75
Avg. Fund	19.46	25.30	18.48
Benchmark	18.80	24.81	18.14

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-6.23%	28.51%	6.27%	30.75%	-13.45%	16.15%
Mgr. Net	-8.65%	25.28%	3.54%	27.46%	-15.71%	13.20%
Avg. Fund	-7.07%	30.92%	4.50%	26.40%	-11.67%	15.10%
Benchmark	-12.03%	28.34%	4.96%	27.06%	-12.29%	13.34%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.80	0.97	0.99	0.26	1.11
10 Year	2.62	0.96	0.97	0.53	0.85

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	7%	4%	1%	Large-cap
6.4 to 46.5 Bil.	49%	29%	7%	Mid-cap
< 6.4 Bil	1%	0%	2%	Small-cap
Stocks	97%			Foreign 1.3%
Bonds	0%			Med. Market Cap (M) \$15,712
Cash	3%			Wtd. Med. Market Cap (M) \$19,018

Top 10 Sector Weights

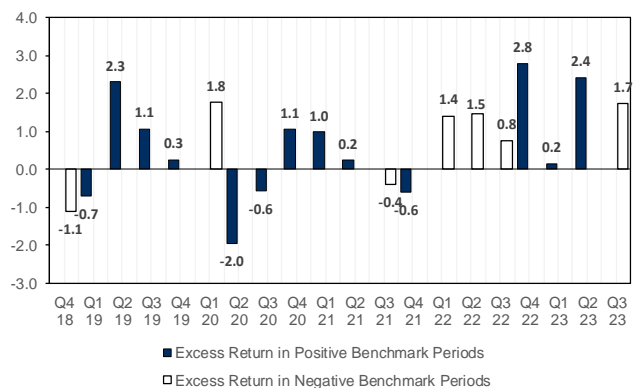
Sectors	Manager	Index
Industrials	25.0%	18.9%
Financials	15.6%	16.9%
Consumer Discretionary	14.8%	9.2%
Information Technology	8.8%	9.7%
Health Care	8.0%	7.1%
Real Estate	7.1%	10.1%
Materials	6.4%	7.9%
Energy	5.8%	5.8%
Utilities	4.7%	7.4%
Consumer Staples	2.1%	3.8%
% Weight In Top 3 Sectors	55.5%	45.0%

Portfolio Characteristics

	Manager	Index
Yield	1.9%	2.2%
Trailing 12 Month P/E	19.2	19.3
Forward 12 Month P/E	16.3	17.1
Price/Book	3.5	2.4
Price/Sales	2.4	2.1
Price/Cash Flow	13.1	11.5
P/E-to-Growth (PEG)	1.5	1.7
Return on Equity	16.0%	12.6%
Long-term Growth Rate	10.3%	8.0%
Debt to Capital	46.5%	39.0%
Active Share	78.2%	--

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.215.

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.

**Q3
2023**

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	\$60.3 Billion (as of 06/30/23)
Strategy Assets	\$17.1 Billion (as of 06/30/23)
AMS Assets	RJCS: \$333.9 Million PS UMA: \$91.7 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)	6.4%
MSFT	Microsoft (Technology)	6.0%
AMZN	Amazon.com (Consumer Discretionary)	5.0%
UNH	UnitedHealth Group (Healthcare)	4.9%
INTU	Intuit (Technology)	4.7%
V	Visa (Technology)	4.7%
GOOGL	Alphabet (Communication Services)	4.3%
DHR	Danaher (Healthcare)	4.0%
NOW	ServiceNow (Technology)	3.8%
VRSK	Verisk Analytics (Industrials)	3.6%
% Weight in Top Ten Holdings		47.3%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.31%	21.81%	25.23%	7.58%	13.15%	15.04%
Mgr. Net	-2.95%	19.50%	22.07%	4.82%	10.26%	12.12%
Avg. Fund	-3.24%	20.64%	25.07%	5.70%	10.17%	12.82%
Benchmark	-3.13%	24.98%	27.72%	7.97%	12.42%	14.48%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	21.17	23.71	17.25
Avg. Fund	20.29	23.94	17.64
Benchmark	21.35	24.51	17.93

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-30.79%	30.80%	40.57%	36.19%	5.33%	29.06%
Mgr. Net	-32.63%	27.51%	37.05%	32.77%	2.64%	25.81%
Avg. Fund	-28.95%	22.07%	36.90%	33.44%	-0.81%	29.46%
Benchmark	-29.14%	27.60%	38.49%	36.39%	-1.51%	30.21%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.12	0.95	0.96	0.48	0.23
10 Year	1.34	0.93	0.94	0.81	0.31

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	6%	12%	56%	Large-cap
6.4 to 46.5 Bil.	7%	3%	16%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	98%			Foreign 0.0%
Bonds	0%			Med. Market Cap (M) \$76,656
Cash	2%			Wtd. Med. Market Cap (M) \$130,634

Top 10 Sector Weights

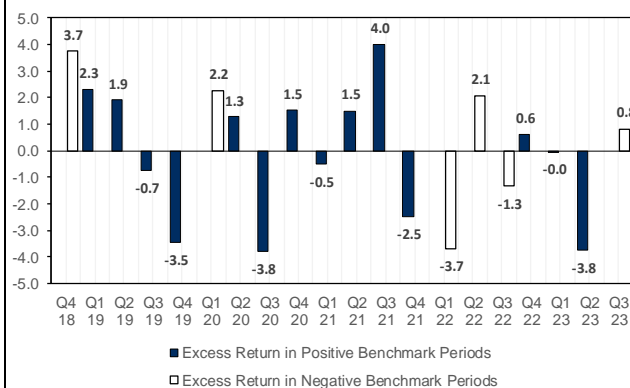
Sectors	Manager	Index
Information Technology	39.3%	42.1%
Health Care	21.6%	11.3%
Consumer Discretionary	11.3%	16.0%
Financials	10.0%	6.6%
Industrials	8.4%	6.0%
Communication Services	4.3%	11.6%
Real Estate	3.2%	0.9%
Materials	1.8%	0.7%
Consumer Staples	0.0%	4.3%
Energy	0.0%	0.6%
% Weight In Top 3 Sectors	72.3%	69.4%

Portfolio Characteristics

	Manager	Index
Yield	0.7%	0.8%
Trailing 12 Month P/E	45.8	32.6
Forward 12 Month P/E	33.1	28.3
Price/Book	11.4	11.4
Price/Sales	8.0	7.1
Price/Cash Flow	26.9	23.1
P/E-to-Growth (PEG)	1.8	1.8
Return on Equity	20.5%	30.5%
Long-term Growth Rate	15.8%	13.7%
Debt to Capital	31.1%	41.3%
Active Share	71.0%	--

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.

**Q3
2023**

BROWN ADVISORY, INC.
Large-cap Growth

Location	Baltimore, MD
Manager(s)	Kenneth Stuzin
Avg. # Holdings	30 - 35
Annual Turnover	15% - 30%
Firm Assets	\$60.3 Billion (as of 06/30/23)
Strategy Assets	\$12.1 Billion (as of 06/30/23)
AMS Assets	RJCS: \$49.0 Million PS UMA: \$11 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
NOW	ServiceNow (Technology)	5.2%
NVDA	Nvidia (Technology)	4.8%
MSFT	Microsoft (Technology)	4.7%
INTU	Intuit (Technology)	4.6%
GOOG	Alphabet (Communication Services)	4.3%
ISRG	Intuitive Surgical (Healthcare)	4.3%
COST	Costco Wholesale (Consumer Staples)	4.1%
AMZN	Amazon.com (Consumer Discretionary)	4.1%
MA	Mastercard (Technology)	4.0%
TMO	Thermo Fisher Scientific (Healthcare)	4.0%
% Weight in Top Ten Holdings		44.1%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-5.01%	17.48%	25.11%	0.87%	9.14%	11.81%
Mgr. Net	-5.64%	15.25%	21.95%	-1.72%	6.35%	8.96%
Avg. Fund	-3.24%	20.64%	25.07%	5.70%	10.17%	12.82%
Benchmark	-3.13%	24.98%	27.72%	7.97%	12.42%	14.48%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	21.51	24.59	18.21
Avg. Fund	20.29	23.94	17.64
Benchmark	21.35	24.51	17.93

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-32.67%	19.97%	34.20%	41.65%	5.83%	31.07%
Mgr. Net	-34.47%	16.93%	30.83%	38.11%	3.12%	27.78%
Avg. Fund	-28.95%	22.07%	36.90%	33.44%	-0.81%	29.46%
Benchmark	-29.14%	27.60%	38.49%	36.39%	-1.51%	30.21%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-2.66	0.97	0.94	0.30	NM
10 Year	-2.00	0.97	0.92	0.59	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	13%	65%	Large-cap
6.4 to 46.5 Bil.	2%	14%	6%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	97%			Foreign 0.0%
Bonds	0%			Med. Market Cap (M) \$60,530
Cash	3%			Wtd. Med. Market Cap (M) \$102,681

Top 10 Sector Weights

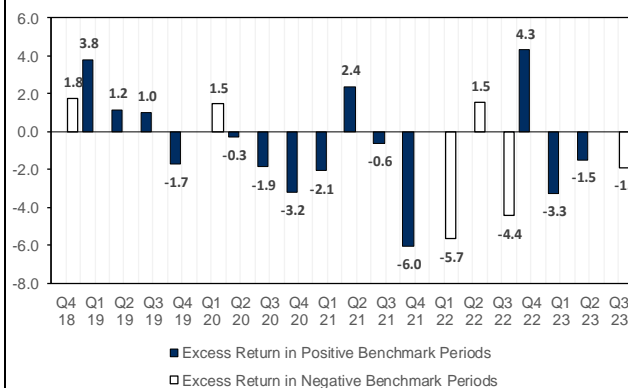
Sectors	Manager	Index
Information Technology	31.7%	42.1%
Health Care	20.3%	11.3%
Financials	10.5%	6.6%
Industrials	10.4%	6.0%
Consumer Discretionary	8.3%	16.0%
Consumer Staples	6.6%	4.3%
Communication Services	6.4%	11.6%
Real Estate	5.8%	0.9%
Materials	0.0%	0.7%
Energy	0.0%	0.6%
% Weight In Top 3 Sectors	62.5%	60.0%

Portfolio Characteristics

	Manager	Index
Yield	0.5%	0.8%
Trailing 12 Month P/E	47.7	32.6
Forward 12 Month P/E	32.6	28.3
Price/Book	9.3	11.4
Price/Sales	9.1	7.1
Price/Cash Flow	31.6	23.1
P/E-to-Growth (PEG)	1.8	1.8
Return on Equity	17.9%	30.5%
Long-term Growth Rate	17.2%	13.7%
Debt to Capital	31.1%	41.3%
Active Share	75.8%	--

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.

**Q3
2023**

**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	\$2.4 Trillion (as of 06/30/23)
Strategy Assets	\$1.2 Billion (as of 06/30/23)
AMS Assets	RJCS: \$57.1 Million PS UMA: \$16.8 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
NVO	Novo Nordisk (Denmark)	3.7%
MSFT	Microsoft (USA)	3.3%
GOOG	Alphabet (USA)	3.1%
AVGO	Broadcom Inc. (USA)	2.9%
SAFRY	Safran (France)	2.6%
AZN	Astrazeneca (UK)	2.6%
ASML	ASML Holdings (Netherlands)	2.5%
AAPL	Apple (USA)	2.3%
UNH	UnitedHealth Group (USA)	2.2%
TTE	TotalEnergies SE (France)	2.0%
% Weight in Top Ten Holdings		27.0%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.22%	9.71%	24.70%	7.32%	7.94%	9.30%
Mgr. Net	-4.85%	7.61%	21.56%	4.58%	5.18%	6.51%
Avg. Fund	-4.02%	7.76%	19.60%	7.51%	6.90%	8.35%
Benchmark	-3.46%	11.10%	21.95%	8.08%	7.26%	8.27%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	17.27	19.91	15.03
Avg. Fund	16.53	20.20	14.99
Benchmark	17.23	20.92	15.50

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-14.82%	17.11%	14.84%	31.65%	-5.15%	30.19%
Mgr. Net	-17.04%	14.13%	11.91%	28.34%	-7.60%	26.92%
Avg. Fund	-15.48%	19.12%	15.44%	27.03%	-8.72%	24.01%
Benchmark	-18.14%	21.82%	15.90%	27.67%	-8.71%	22.40%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.87	0.94	0.98	0.31	0.27
10 Year	1.32	0.95	0.96	0.54	0.42

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	21%	25%	43%	Large-cap
6.4 to 46.5 Bil.	3%	5%	2%	Mid-cap
< 6.4 Bil	0%	0%	1%	Small-cap
Stocks	94%	Foreign, Emerging	50.4%	4.6%
Bonds	0%	Med. Market Cap (M)	\$66,261	
Cash	6%	Wtd. Med. Market Cap (M)	\$94,018	

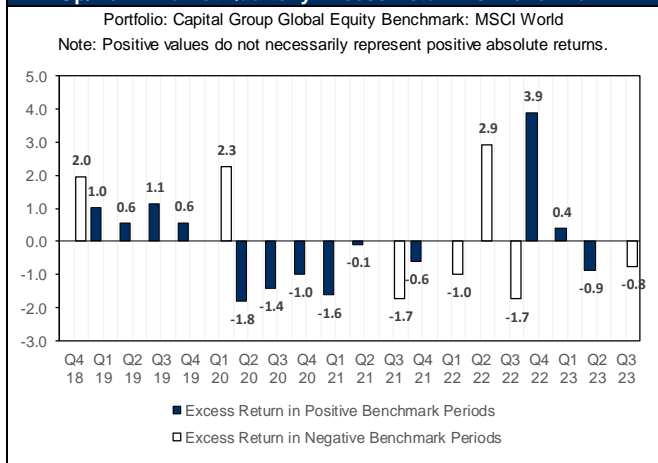
Top 5 Sector / Country Weights

Sectors	Manager	ETF Proxy
Information Technology	17.9%	21.7%
Health Care	16.9%	12.8%
Financials	14.4%	15.0%
Industrials	13.4%	10.8%
Consumer Staples	9.9%	7.2%
% Weight in Top 5 Sectors	72.6%	67.5%
Countries		
United States	49.6%	69.9%
France	12.3%	3.3%
United Kingdom	6.5%	4.2%
Denmark	5.6%	0.9%
Japan	5.1%	6.2%
% Weight in Top 5 Countries	79.1%	84.5%

Portfolio Characteristics

	Manager	ETF Proxy
Yield	2.0%	2.1%
Trailing 12 Month P/E	25.8	26.1
Forward 12 Month P/E	21.0	21.2
Price/Book	5.4	4.9
Price/Sales	4.1	3.4
Price/Cash Flow	19.1	18.1
P/E-to-Growth (PEG)	1.7	1.8
Return on Equity	21.7%	18.0%
Long-term Growth Rate	11.2%	10.0%
Debt to Capital	34.3%	34.3%

Up/Down Market Quarterly Excess Return vs. Benchmark



RAYMOND JAMES®

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

**Q3
2023**

**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	\$2.4 Trillion (as of 06/30/23)
Strategy Assets	\$471.2 Million (as of 06/30/23)
AMS Assets	RJCS: \$52.9 Million PS UMA: \$17.3 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.

Top 10 Holdings

Symbol	Description	% Holding
MSFT	Microsoft (USA)	5.4%
NVO	Novo Nordisk (Denmark)	3.5%
TSLA	Tesla (USA)	2.8%
META	Meta Platforms Inc. (USA)	2.7%
TSM	Taiwan Semiconductor (Taiwan)	2.5%
LLY	Eli Lilly and Company (USA)	2.4%
GOOG	Alphabet (USA)	2.2%
AVGO	Broadcom Inc. (USA)	2.0%
AZN	Astrazeneca (UK)	2.0%
ASML	ASML Holdings (Netherlands)	1.9%
% Weight in Top Ten Holdings		27.5%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.01%	13.21%	23.18%	5.73%	9.55%	10.62%
Mgr. Net	-4.64%	11.05%	20.06%	3.03%	6.76%	7.80%
Avg. Fund	-4.02%	7.76%	19.60%	7.51%	6.90%	8.35%
Benchmark	-3.40%	10.06%	20.80%	6.89%	6.46%	7.56%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	20.58	23.06	17.05
Avg. Fund	16.53	20.20	14.99
Benchmark	17.13	20.84	15.52

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-25.53%	18.50%	37.52%	31.76%	-4.88%	29.32%
Mgr. Net	-27.50%	15.50%	34.07%	28.45%	-7.34%	26.07%
Avg. Fund	-15.48%	19.12%	15.44%	27.03%	-8.72%	24.01%
Benchmark	-18.36%	18.54%	16.25%	26.60%	-9.42%	23.97%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.81	1.08	0.96	0.34	0.57
10 Year	2.64	1.06	0.94	0.56	0.61

	Value	Blend	Growth	
> 46.5 Bil.	13%	12%	67%	Large-cap
6.4 to 46.5 Bil.	3%	3%	2%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	94%	Foreign, Emerging	43.4%	8.2%
Bonds	0%	Med. Market Cap (M)	\$71,007	
Cash	6%	Wtd. Med. Market Cap (M)	\$139,269	

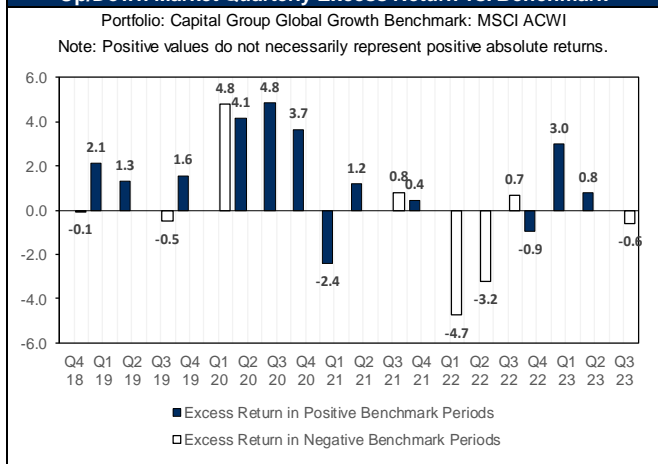
Top 5 Sector / Country Weights

Sectors	Manager	ETF Proxy
Information Technology	19.8%	21.5%
Health Care	18.7%	11.9%
Consumer Discretionary	13.1%	11.2%
Financials	12.7%	15.7%
Industrials	11.2%	10.4%
% Weight in Top 5 Sectors	75.5%	70.7%
Countries		
United States	56.6%	62.6%
France	9.2%	2.9%
United Kingdom	5.9%	3.8%
Denmark	5.9%	0.8%
Hong Kong	2.9%	3.2%
% Weight in Top 5 Countries	80.6%	73.3%

Portfolio Characteristics

	Manager	ETF Proxy
Yield	1.5%	2.2%
Trailing 12 Month P/E	28.6	24.7
Forward 12 Month P/E	22.5	21.0
Price/Book	5.9	4.4
Price/Sales	5.6	3.3
Price/Cash Flow	19.1	16.8
P/E-to-Growth (PEG)	1.8	1.8
Return on Equity	23.6%	17.9%
Long-term Growth Rate	11.7%	10.0%
Debt to Capital	29.5%	33.1%

Up/Down Market Quarterly Excess Return vs. Benchmark



RAYMOND JAMES®

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

**Q3
2023**

**CAPITAL GROUP
International Equity**

Location Los Angeles, CA
Manager(s) G. Du Manoir, P. Winston, G. Fuss

Avg. # Holdings 60 - 100
Annual Turnover 20% - 40%

Firm Assets \$2.4 Trillion (as of 06/30/23)
Strategy Assets \$8.4 Billion (as of 06/30/23)
AMS Assets RJCS: \$130.9 Million PS UMA: \$55.9 Million
UMA: \$112.7 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)	4.0%
TTE	TotalEnergies SE (France)	3.5%
AZN	Astrazeneca (UK)	3.3%
SAFRY	Safran (France)	3.1%
ASML	ASML Holdings (Netherlands)	3.1%
NSRGY	Nestle (Switzerland)	2.5%
LNSTY	London Stock Exchange Group (UK)	2.4%
ABBNY	ABB Ltd. (Switzerland)	2.3%
KYCCF	Keyence (Japan)	2.3%
ESLOY	Essilor Luxottica (France)	2.0%
% Weight in Top Ten Holdings		28.5%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-7.18%	5.30%	23.04%	3.17%	5.36%	5.65%
Mgr. Net	-7.79%	3.27%	19.93%	0.53%	2.67%	2.94%
Avg. Fund	-4.08%	7.15%	24.75%	5.79%	4.03%	4.88%
Benchmark	-4.11%	7.08%	25.65%	5.75%	3.24%	3.82%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	19.13	20.42	15.90
Avg. Fund	18.54	21.18	16.15
Benchmark	19.02	21.04	16.07

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-16.34%	10.94%	16.73%	28.65%	-10.00%	32.14%
Mgr. Net	-18.53%	8.11%	13.77%	25.41%	-12.33%	28.82%
Avg. Fund	-14.47%	11.25%	10.64%	23.17%	-13.30%	27.08%
Benchmark	-14.45%	11.26%	7.82%	22.01%	-13.79%	25.03%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.10	0.94	0.94	0.18	0.42
10 Year	1.90	0.95	0.93	0.29	0.45

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	17%	32%	49%	Large-cap
6.4 to 46.5 Bil.	0%	2%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	91%	Emerging Markets	7.9%	
Bonds	0%	Med. Market Cap (M)	\$50,725	
Cash	9%	Wtd. Med. Market Cap (M)	\$64,892	

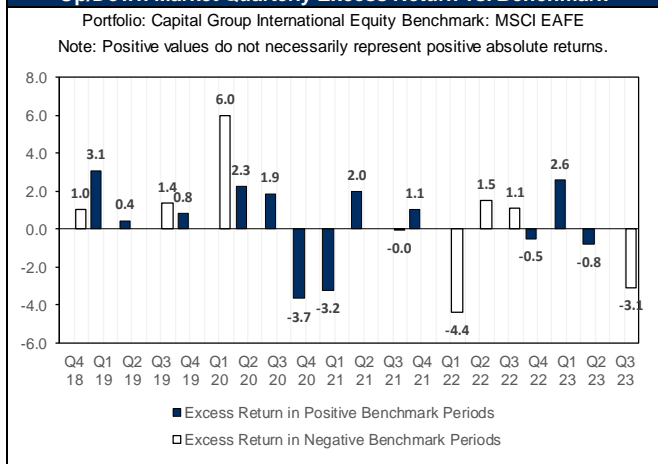
Top 5 Sector / Country Weights

Sectors	Manager	ETF Proxy
Industrials	17.8%	15.9%
Information Technology	17.1%	7.7%
Health Care	15.1%	13.3%
Consumer Staples	11.1%	9.8%
Consumer Discretionary	10.9%	12.1%
% Weight in Top 5 Sectors	71.9%	58.8%
Countries		
France	22.7%	12.0%
Japan	16.0%	23.0%
United Kingdom	10.9%	15.5%
Switzerland	9.9%	10.0%
Denmark	8.2%	3.3%
% Weight in Top 5 Countries	67.7%	63.7%

Portfolio Characteristics

	Manager	ETF Proxy
Yield	2.1%	3.2%
Trailing 12 Month P/E	25.7	16.6
Forward 12 Month P/E	21.0	15.1
Price/Book	4.3	2.2
Price/Sales	3.2	2.1
Price/Cash Flow	17.1	11.3
P/E-to-Growth (PEG)	2.1	1.7
Return on Equity	18.5%	13.4%
Long-term Growth Rate	9.0%	8.0%
Debt to Capital	27.2%	29.8%

Up/Down Market Quarterly Excess Return vs. Benchmark



RAYMOND JAMES®

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

**Q3
2023**

**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 \$2.4 Trillion (as of 06/30/23)
Strategy Assets \$460.7 Million (as of 06/30/23)
AMS Assets RJCS: \$23.4 Million PS UMA: \$11.6 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)	5.2%
CNQ	Canadian Natural Resources (Canada)	3.7%
LVMUY	Louis Vuitton (France)	3.3%
EADSY	Airbus (Netherlands)	3.3%
TSM	Taiwan Semiconductor (Taiwan)	3.1%
SAFRY	Safran (France)	2.1%
AAGIY	AIA Group (Hong Kong)	2.1%
DSNKY	Daiichi Sankyo Company (Japan)	2.1%
NSRGY	Nestle (Switzerland)	2.0%
ASML	ASML Holdings (Netherlands)	2.0%
% Weight in Top Ten Holdings		28.9%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-6.75%	5.76%	21.37%	1.89%	3.96%	5.57%
Mgr. Net	-7.37%	3.72%	18.29%	-0.73%	1.29%	2.87%
Avg. Fund	-4.08%	7.15%	24.75%	5.79%	4.03%	4.88%
Benchmark	-3.77%	5.34%	20.39%	3.74%	2.58%	3.35%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	21.66	23.15	17.66
Avg. Fund	18.54	21.18	16.15
Benchmark	18.20	20.91	16.11

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-20.28%	3.69%	24.19%	27.60%	-13.09%	32.95%
Mgr. Net	-22.37%	1.03%	21.05%	24.38%	-15.35%	29.61%
Avg. Fund	-14.47%	11.25%	10.64%	23.17%	-13.30%	27.08%
Benchmark	-16.00%	7.82%	10.65%	21.51%	-14.20%	27.19%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.52	1.08	0.96	0.10	0.30
10 Year	2.16	1.06	0.94	0.25	0.51

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	19%	28%	44%	Large-cap
6.4 to 46.5 Bil.	3%	4%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	95%	Emerging Markets	17.9%	
Bonds	0%	Med. Market Cap (M)	\$42,495	
Cash	5%	Wtd. Med. Market Cap (M)	\$64,892	

Top 5 Sector / Country Weights

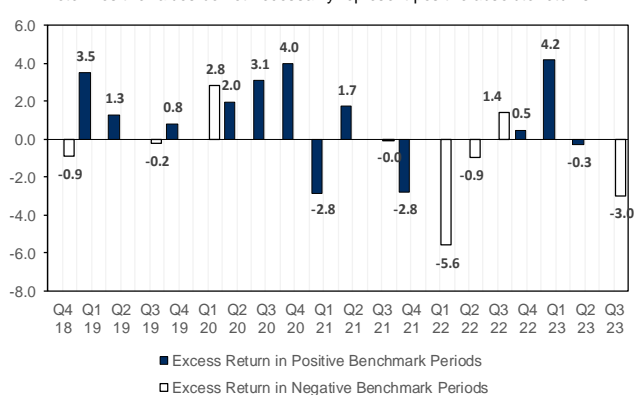
Sectors	Manager	ETF Proxy
Industrials	18.4%	13.1%
Health Care	13.8%	9.7%
Financials	13.5%	21.2%
Information Technology	13.2%	11.3%
Consumer Discretionary	12.4%	11.9%
% Weight in Top 5 Sectors	71.4%	67.1%
Countries		
France	15.0%	7.7%
Japan	11.4%	14.8%
United Kingdom	9.4%	10.0%
Hong Kong	7.4%	8.5%
Canada	7.4%	7.3%
% Weight in Top 5 Countries	50.6%	48.3%

Portfolio Characteristics

	Manager	ETF Proxy
Yield	2.2%	3.2%
Trailing 12 Month P/E	21.6	16.2
Forward 12 Month P/E	19.9	15.7
Price/Book	3.9	2.2
Price/Sales	3.2	2.2
Price/Cash Flow	15.9	10.0
P/E-to-Growth (PEG)	1.6	1.6
Return on Equity	19.2%	13.9%
Long-term Growth Rate	10.1%	8.5%
Debt to Capital	25.3%	26.5%

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.

**Q3
2023**

**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	\$2.4 Trillion (as of 06/30/23)
Strategy Assets	\$766.8 Million (as of 06/30/23)
AMS Assets	RJCS: \$241.0 Million PS UMA: \$58.3 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
AVGO	Broadcom Inc. (Technology)	6.9%
MSFT	Microsoft (Technology)	6.8%
UNH	UnitedHealth Group (Healthcare)	4.2%
CMCSA	Comcast (Communication Services)	3.5%
MMC	Marsh & McLennan Companies (Financials)	3.4%
HD	Home Depot (Consumer Discretionary)	2.8%
JPM	JPMorgan Chase & Co. (Financials)	2.6%
GOOGL	Alphabet (Communication Services)	2.6%
LLY	Eli Lilly and Company (Healthcare)	2.5%
AAPL	Apple (Technology)	2.3%
% Weight in Top Ten Holdings		37.6%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-1.71%	6.35%	19.67%	11.76%	9.13%	11.10%
Mgr. Net	-2.35%	4.31%	16.64%	8.91%	6.34%	8.27%
Avg. Fund	-2.93%	10.59%	20.14%	10.10%	9.22%	11.09%
Benchmark	-3.27%	13.07%	21.62%	10.15%	9.92%	11.91%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	15.73	18.53	13.91
Avg. Fund	16.20	20.49	15.17
Benchmark	16.97	20.89	15.44

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-8.61%	28.57%	8.08%	25.40%	-2.04%	21.41%
Mgr. Net	-10.98%	25.34%	5.32%	22.24%	-4.56%	18.34%
Avg. Fund	-15.93%	26.97%	16.64%	30.11%	-5.07%	21.88%
Benchmark	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.36	0.85	0.91	0.40	0.06
10 Year	0.66	0.86	0.90	0.72	0.15

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	38%	20%	32%	Large-cap
6.4 to 46.5 Bil.	7%	3%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	98%			Foreign 3.8%
Bonds	0%			Med. Market Cap (M) \$102,989
Cash	2%			Wtd. Med. Market Cap (M) \$181,687

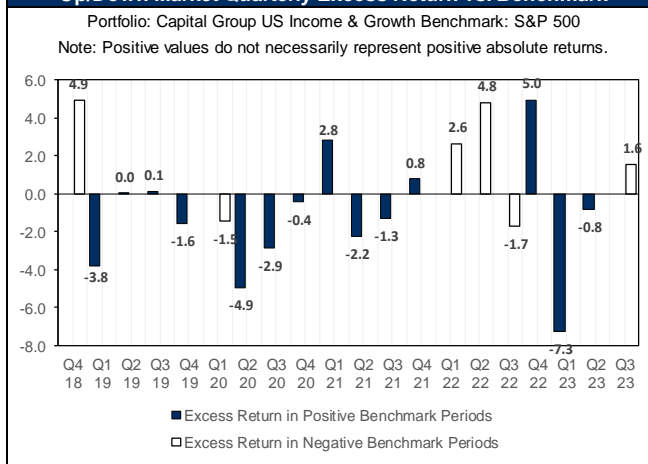
Top 10 Sector Weights

Sectors	Manager	ETF Proxy
Health Care	20.6%	13.4%
Information Technology	20.4%	27.6%
Financials	15.2%	12.7%
Industrials	9.5%	8.3%
Consumer Discretionary	7.5%	10.5%
Communication Services	7.2%	9.0%
Consumer Staples	6.5%	6.5%
Energy	6.4%	4.8%
Materials	3.5%	2.5%
Utilities	2.4%	2.4%
% Weight in Top 3 Sectors	56.1%	53.7%

Portfolio Characteristics

	Manager	ETF Proxy
Yield	2.3%	1.6%
Trailing 12 Month P/E	25.2	28.8
Forward 12 Month P/E	19.4	22.9
Price/Book	5.3	6.2
Price/Sales	3.5	4.5
Price/Cash Flow	16.5	19.1
P/E-to-Growth (PEG)	1.7	1.9
Return on Equity	26.9%	23.6%
Long-term Growth Rate	10.1%	11.2%
Debt to Capital	41.6%	37.4%
Active Share	68.8%	--

Up/Down Market Quarterly Excess Return vs. Benchmark



RAYMOND JAMES®

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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.

**Q3
2023**

**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	\$2.4 Trillion (as of 06/30/23)
Strategy Assets	\$1.4 Billion (as of 06/30/23)
AMS Assets	RJCS: \$74.3 Million PS UMA: \$53.7 Million UMA: \$859.2 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
AVGO	Broadcom Inc. (USA)	3.7%
EQIX	Equinix (USA)	3.2%
TSM	Taiwan Semiconductor (Taiwan)	3.1%
VICI	VICI Properties (USA)	2.6%
LLY	Eli Lilly and Company (USA)	2.3%
BP	BP (UK)	2.2%
NSRGY	Nestle (Switzerland)	2.1%
PM	Philip Morris International (USA)	2.1%
NTTY	Nippon Telegraph and Telephone (Japan)	2.1%
AZN	Astrazeneca (UK)	2.0%
% Weight in Top Ten Holdings		25.5%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-5.36%	1.29%	16.36%	6.58%	6.00%	6.55%
Mgr. Net	-5.99%	-0.66%	13.40%	3.85%	3.29%	3.83%
Avg. Fund	-4.02%	7.76%	19.60%	7.51%	6.90%	8.35%
Benchmark	-3.46%	11.10%	21.95%	8.08%	7.26%	8.27%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	16.70	18.14	13.57
Avg. Fund	16.53	20.20	14.99
Benchmark	17.23	20.92	16.82

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-9.57%	16.97%	8.44%	25.33%	-7.05%	22.03%
Mgr. Net	-11.91%	14.00%	5.66%	22.17%	-9.45%	18.95%
Avg. Fund	-15.48%	19.12%	15.44%	27.03%	-8.72%	24.01%
Benchmark	-18.14%	21.82%	15.90%	27.67%	-8.71%	22.40%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.42	0.82	0.90	0.24	NM
10 Year	-0.51	0.83	0.89	0.40	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	37%	31%	15%	Large-cap
6.4 to 46.5 Bil.	10%	3%	2%	Mid-cap
< 6.4 Bil	0%	2%	0%	Small-cap
Stocks	96%	Foreign, Emerging	47.1%	10.3%
Bonds	0%	Med. Market Cap (M)	\$55,923	
Cash	4%	Wtd. Med. Market Cap (M)	\$67,952	

Top 5 Sector / Country Weights

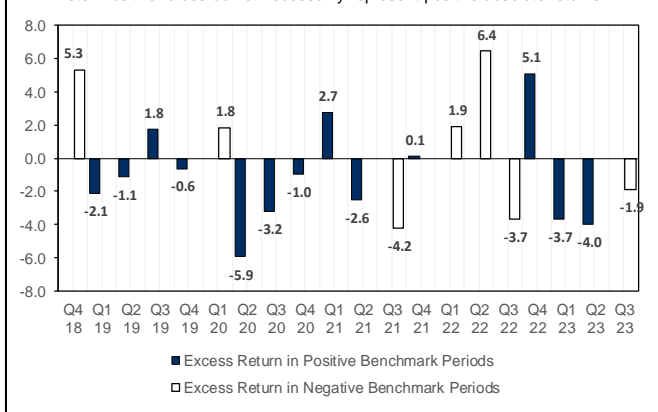
Sectors	Manager	ETF Proxy
Industrials	15.7%	10.4%
Financials	13.7%	15.7%
Consumer Staples	11.2%	7.1%
Information Technology	10.8%	21.5%
Health Care	10.7%	11.9%
% Weight In Top 5 Sectors	62.2%	66.6%
Countries		
United States	52.9%	62.6%
United Kingdom	9.9%	3.8%
France	7.9%	2.9%
Hong Kong	4.4%	3.2%
Japan	3.9%	5.6%
% Weight in Top 5 Countries	79.0%	78.1%

Portfolio Characteristics

	Manager	ETF Proxy
Yield	3.6%	2.2%
Trailing 12 Month P/E	19.1	24.7
Forward 12 Month P/E	17.1	21.0
Price/Book	3.6	4.4
Price/Sales	2.9	3.3
Price/Cash Flow	13.1	16.8
P/E-to-Growth (PEG)	1.8	1.8
Return on Equity	18.5%	17.9%
Long-term Growth Rate	8.0%	10.0%
Debt to Capital	42.1%	33.1%

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.



RAYMOND JAMES®

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

**Q3
2023**

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 \$8.6 Billion (as of 06/30/23)
Strategy Assets \$8.2 Billion (as of 06/30/23)
AMS Assets RJCS: \$3.9 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	8.9%
UNH	UnitedHealth Group (Healthcare)	5.7%
V	Visa (Financials)	5.5%
CVX	Chevron (Energy)	5.5%
JPM	JPMorgan Chase & Co. (Financials)	5.3%
MSFT	Microsoft (Technology)	5.3%
AAPL	Apple (Technology)	5.2%
PG	Procter & Gamble (Consumer Staples)	5.2%
GS	Goldman Sachs Group (Financials)	5.0%
MCD	Mcdonald's (Consumer Discretionary)	4.9%
% Weight in Top Ten Holdings		56.6%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.16%	0.43%	14.05%	10.09%	9.63%	11.22%
Mgr. Net	-2.80%	-1.51%	11.15%	7.28%	6.83%	8.39%
Avg. Fund	-2.93%	10.59%	20.14%	10.10%	9.22%	11.09%
Benchmark	-2.10%	2.73%	19.18%	8.62%	7.14%	10.79%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	13.33	16.51	12.56
Avg. Fund	16.20	20.49	15.17
Benchmark	15.44	19.87	15.28

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-1.29%	23.34%	14.15%	24.28%	-1.66%	23.32%
Mgr. Net	-3.83%	20.23%	11.24%	21.15%	-4.19%	20.21%
Avg. Fund	-15.93%	26.97%	16.64%	30.11%	-5.07%	21.88%
Benchmark	-6.86%	20.95%	9.72%	25.34%	-3.48%	28.11%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	3.01	0.82	0.97	0.48	1.10
10 Year	2.11	0.80	0.94	0.80	0.67

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	41%	34%	25%	Large-cap
6.4 to 46.5 Bil.	0%	0%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	97%			Foreign 0%
Bonds	0%			Med. Market Cap (M) \$191,969
Cash	3%			Wtd. Med. Market Cap (M) \$261,434

Top 10 Sector Weights

Sectors	Manager	ETF Proxy
Financials	17.4%	19.9%
Consumer Staples	14.7%	7.6%
Health Care	14.5%	20.3%
Information Technology	13.8%	18.1%
Energy	12.8%	3.3%
Industrials	10.0%	14.6%
Consumer Discretionary	9.9%	13.0%
Utilities	2.4%	0.0%
Communication Services	2.2%	2.2%
Materials	2.2%	1.0%
% Weight In Top 3 Sectors	46.7%	47.7%

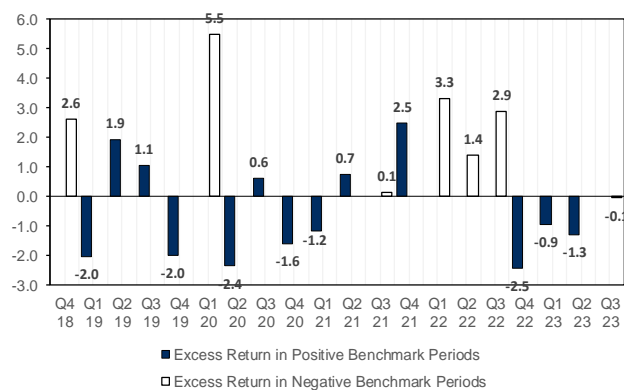
Portfolio Characteristics

	Manager	ETF Proxy
Yield - Dividend Yield	2.5%	2.2%
Yield - Option Premium	2.2%	--
Trailing 12 Month P/E	22.6	22.6
Forward 12 Month P/E	20.3	20.2
Price/Book	5.7	5.8
Price/Sales	2.7	2.4
Price/Cash Flow	15.3	16.5
P/E-to-Growth (PEG)	1.9	1.6
Return on Equity	26.9%	26.9%
Long-term Growth Rate	9.6%	9.7%
Debt to Capital	38.6%	42.7%
Active Share	47.6%	--

- 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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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

**Q3
2023**

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 \$43.4 Billion (as of 06/30/23)
 Strategy Assets \$22.0 Billion (as of 06/30/23)
 AMS Assets RJCS: \$29.8 Million PS UMA: \$2.8 Million

Model Code CAUCAUIE
 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.

Manager supplied composite performance prior to 3/31/17 represents the performance of the manager's institutional version of the discipline which contains foreign ordinary shares opposed to ADRs. Please see the manager disclosure for additional information.

*Inception Date 7/1/17

Top 10 Holdings

Symbol	Description	% Holding
RYCEY	Rolls-Royce (UK)	6.3%
UNCRY	UniCredit (Italy)	3.6%
SAP	SAP (Germany)	3.3%
BP	BP (UK)	3.1%
RHHBY	Roche (Switzerland)	3.1%
ENLAY	Enel (Italy)	3.0%
RBGLY	Reckitt Benckiser Group (UK)	2.9%
DANOY	Danone (France)	2.8%
BCS	Barclays (UK)	2.8%
SHEL	Shell plc (UK)	2.7%
% Weight in Top Ten Holdings		33.5%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-2.83%	17.07%	43.19%	15.43%	5.76%	5.95%
Mgr. Net	-3.47%	14.84%	39.61%	12.50%	3.05%	3.24%
Avg. Fund	-4.08%	7.15%	24.75%	5.79%	4.03%	4.64%
Benchmark	-4.11%	7.08%	25.65%	5.75%	3.24%	3.90%

Trailing Standard Deviation

	3 Year	5 Year	Inception*
Mgr. Gross	22.68	26.55	23.90
Avg. Fund	18.54	21.18	19.02
Benchmark	19.02	21.04	18.89

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-6.00%	12.70%	3.88%	20.39%	-17.72%	N/A
Mgr. Net	-8.43%	9.83%	1.20%	17.34%	-19.87%	N/A
Avg. Fund	-14.47%	11.25%	10.64%	23.17%	-13.30%	N/A
Benchmark	-14.45%	11.26%	7.82%	22.01%	-13.79%	N/A

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.97	1.22	0.94	0.15	0.44
6.25 Year	2.19	1.22	0.94	0.18	0.36

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	37%	45%	17%	Large-cap
6.4 to 46.5 Bil.	0%	1%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	97%	Emerging Markets	1.7%	
Bonds	0%	Med. Market Cap (M)	\$62,602	
Cash	3%	Wtd. Med. Market Cap (M)	\$55,923	

Top 5 Sector / Country Weights

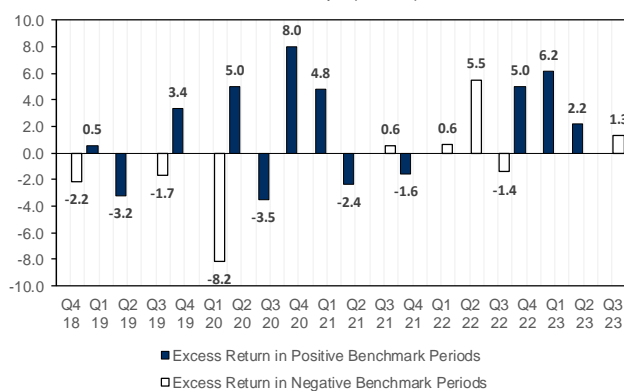
Sectors	Manager	ETF Proxy
Financials	21.0%	19.1%
Industrials	16.9%	15.9%
Health Care	16.6%	13.3%
Consumer Staples	14.2%	9.8%
Information Technology	6.0%	7.7%
% Weight in Top 5 Sectors	74.7%	65.9%
Countries		
United Kingdom	36.1%	15.5%
France	16.3%	12.0%
Germany	10.2%	8.3%
Japan	7.4%	23.0%
Switzerland	6.8%	10.0%
% Weight in Top 5 Countries	76.8%	68.8%

Portfolio Characteristics

	Manager	ETF Proxy
Yield	3.0%	3.2%
Trailing 12 Month P/E	14.5	16.6
Forward 12 Month P/E	13.8	15.1
Price/Book	1.8	2.2
Price/Sales	1.7	2.1
Price/Cash Flow	11.0	11.3
P/E-to-Growth (PEG)	1.3	1.7
Return on Equity	11.4%	13.4%
Long-term Growth Rate	8.8%	8.0%
Debt to Capital	37.1%	29.8%

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Causeway 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.

**Q3
2023**

CHARTWELL INVESTMENT PARTNERS, LLC
Small Mid-cap Value

Location: Berwyn, PA
(subsidiary of Raymond James Financial)
Manager(s): David Dalrymple, Ryan Harkins

Avg. # Holdings: 50 - 70
Annual Turnover: 5% - 25%

Firm Assets: \$11.1 Billion (as of 06/30/23)
Strategy Assets: \$99.7 Million (as of 06/30/23)
AMS Assets: RJCS: \$1.3 Million PS UMA: \$0.8 Million

Model Code: CHWCHWSM/
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
VBR	Vanguard Small Cap Value ETF	7.6%
SAIA	Saia (Industrials)	2.7%
ITGR	Integer (Healthcare)	2.7%
FN	Fabrinet (Technology)	2.5%
EXR	Extra Space Storage (Real Estate)	2.4%
CHX	ChampionX Corporation (Energy)	2.3%
MOG.A	Moog (Industrials)	2.3%
CIEN	Ciena (Technology)	2.2%
RUSHA	Rush Enterprises (Industrials)	2.1%
CMS	CMS Energy (Utilities)	2.1%
% Weight in Top Ten Holdings		28.9%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-4.90%	-1.21%	8.92%	12.16%	3.31%	6.88%
Mgr. Net	-5.53%	-3.13%	6.13%	9.30%	0.66%	4.15%
Avg. Fund	-2.31%	3.81%	16.12%	17.09%	6.56%	7.67%
Benchmark	-3.66%	1.95%	11.34%	13.32%	3.99%	5.99%

Trailing Standard Deviation

	3 Year	5 Year	Inception*
Mgr. Gross	19.89	25.42	19.33
Avg. Fund	21.61	27.42	20.52
Benchmark	22.39	27.62	20.77

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-10.42%	29.42%	-3.12%	23.77%	-8.96%	13.75%
Mgr. Net	-12.75%	26.16%	-5.63%	20.64%	-11.32%	10.86%
Avg. Fund	-7.99%	32.23%	5.21%	24.69%	-12.80%	12.81%
Benchmark	-13.08%	27.78%	4.88%	23.56%	-12.36%	10.36%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.64	0.91	0.98	0.06	NM
9.5 Year	1.17	0.92	0.97	0.30	0.34

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	0%	0%	Large-cap
6.4 to 46.5 Bil.	34%	10%	0%	Mid-cap
< 6.4 Bil	23%	16%	19%	Small-cap
Stocks	96%			Foreign 0.0%
Bonds	0%			Med. Market Cap (M) \$3,601
Cash	4%			Wtd. Med. Market Cap (M) \$4,736

Top 10 Sector Weights

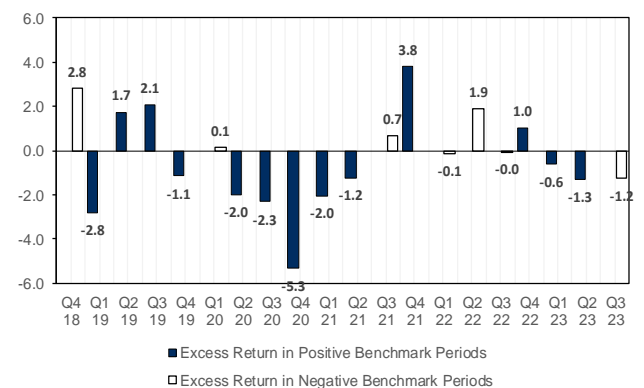
Sectors	Manager	Index
Industrials	23.0%	19.8%
Financials	15.2%	19.8%
Information Technology	12.3%	8.2%
Consumer Discretionary	10.9%	12.3%
Health Care	8.5%	7.5%
Real Estate	8.4%	10.1%
Materials	6.9%	6.5%
Energy	6.2%	6.2%
Consumer Staples	4.4%	3.1%
Utilities	3.9%	3.5%
% Weight In Top 3 Sectors	50.6%	47.9%

Portfolio Characteristics

	Manager	Index
Yield	1.6%	2.2%
Trailing 12 Month P/E	20.4	15.6
Forward 12 Month P/E	17.2	14.3
Price/Book	2.2	1.8
Price/Sales	1.7	1.7
Price/Cash Flow	11.7	8.6
P/E-to-Growth (PEG)	1.5	1.5
Return on Equity	11.0%	11.9%
Long-term Growth Rate	9.3%	7.5%
Debt to Capital	36.4%	37.2%
Active Share	96.3%	--

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.

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.

**Q3
2023**

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	\$6.9 Billion (as of 06/30/23)
Strategy Assets	\$1.1 Billion (as of 06/30/23)
AMS Assets	RJCS: \$110.0 Million PS UMA: \$12.7 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: 10/1/2014

Top 10 Holdings

Symbol	Description	% Holding
CLVT	Clarivate PLC (Technology)	8.1%
USFD	US Foods (Consumer Staples)	7.4%
POST	Post (Consumer Staples)	7.3%
SRCL	Stericycle (Industrials)	7.2%
FDX	FedEx (Industrials)	6.6%
TAP	Molson Coors Beverage (Consumer Staples)	6.4%
AMG	Affiliated Managers Group (Financials)	6.3%
BUD	Anheuser-Busch InBev (Consumer Staples)	5.6%
BRO	Brown & Brown (Financials)	5.1%
LPLA	LPL Financial (Financials)	4.9%
% Weight in Top Ten Holdings		64.9%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-5.93%	-0.91%	7.41%	6.87%	6.94%	9.48%
Mgr. Net	-6.56%	-2.83%	4.67%	4.14%	4.20%	6.68%
Avg. Fund	-3.55%	4.93%	15.38%	11.47%	6.90%	8.38%
Benchmark	-4.68%	3.91%	13.45%	8.09%	6.38%	8.25%

Trailing Standard Deviation

	3 Year	5 Year	Inception*
Mgr. Gross	16.74	19.78	15.06
Avg. Fund	18.39	24.24	18.46
Benchmark	18.76	24.70	18.77

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-3.69%	7.36%	21.87%	24.97%	-6.37%	12.92%
Mgr. Net	-6.17%	4.62%	18.78%	21.81%	-8.79%	10.05%
Avg. Fund	-12.94%	25.15%	14.23%	27.06%	-10.01%	17.57%
Benchmark	-17.32%	22.58%	17.10%	30.54%	-9.06%	18.52%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.32	0.75	0.86	0.26	0.17
9 Year	2.74	0.74	0.84	0.55	0.44

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	10%	6%	6%	Large-cap
6.4 to 46.5 Bil.	59%	11%	8%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	95%		Foreign	8.8%
Bonds	0%		Med. Market Cap (M)	\$15,821
Cash	5%		Wtd. Med. Market Cap (M)	\$13,748

Top 10 Sector Weights

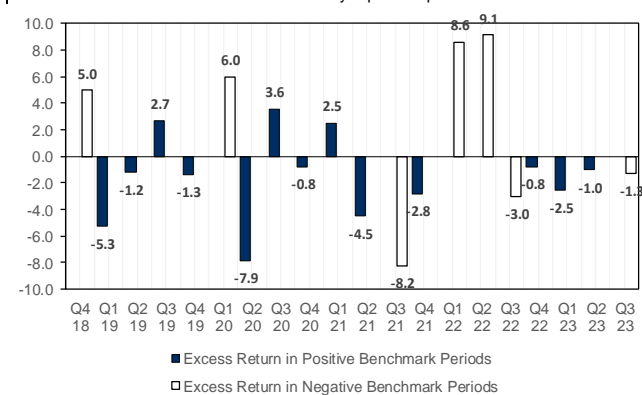
Sectors	Manager	Index
Consumer Staples	32.5%	3.5%
Industrials	28.3%	19.1%
Financials	26.4%	15.0%
Communication Services	7.0%	3.5%
Health Care	3.5%	11.0%
Materials	2.4%	5.9%
Consumer Discretionary	0.0%	10.2%
Energy	0.0%	5.4%
Information Technology	0.0%	13.3%
Real Estate	0.0%	7.6%
% Weight in Top 3 Sectors	87.2%	37.6%

Portfolio Characteristics

	Manager	Index
Yield	1.8%	1.7%
Trailing 12 Month P/E	17.7	23.0
Forward 12 Month P/E	15.1	18.4
Price/Book	1.7	3.1
Price/Sales	1.5	2.7
Price/Cash Flow	10.5	13.5
P/E-to-Growth (PEG)	1.2	1.7
Return on Equity	10.9%	14.4%
Long-term Growth Rate	9.5%	9.5%
Debt to Capital	50.8%	39.7%
Active Share	98.4%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Clarkston Founders Strategy (Mid-cap) 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.

**Q3
2023**

**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	\$6.9 Billion (as of 06/30/23)
Strategy Assets	\$131.7 Million (as of 06/30/23)
AMS Assets	RJCS: \$40.5 Million PS UMA: \$2.2 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
USFD	US Foods (Consumer Staples)	7.1%
FDX	FedEx (Industrials)	6.9%
TAP	Molson Coors Beverage (Consumer Staples)	6.4%
CLVT	Clarivate PLC (Technology)	5.7%
POST	Post (Consumer Staples)	5.6%
BUD	Anheuser-Busch InBev (Consumer Staples)	5.5%
GE	General Electric (Industrials)	5.4%
BRO	Brown & Brown (Financials)	4.3%
SYT	Sysco (Consumer Staples)	4.2%
AMG	Affiliated Managers Group (Financials)	4.1%
% Weight in Top Ten Holdings		55.2%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-6.12%	5.93%	16.76%	9.01%	7.60%	9.52%
Mgr. Net	-6.74%	3.89%	13.79%	6.22%	4.85%	6.72%
Avg. Fund	-2.93%	10.59%	20.14%	10.10%	9.22%	11.09%
Benchmark	-3.15%	13.01%	21.19%	9.53%	9.63%	11.63%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	18.87	21.26	15.49
Avg. Fund	16.20	20.49	15.17
Benchmark	17.30	21.54	15.86

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-8.88%	11.44%	15.72%	28.47%	-7.59%	14.32%
Mgr. Net	-11.24%	8.60%	12.77%	25.24%	-9.98%	11.41%
Avg. Fund	-15.93%	26.97%	16.64%	30.11%	-5.07%	21.88%
Benchmark	-19.13%	26.45%	20.96%	31.43%	-4.78%	21.69%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.86	0.89	0.81	0.28	NM
10 Year	-0.67	0.88	0.81	0.54	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	19%	9%	10%	Large-cap
6.4 to 46.5 Bil.	43%	13%	6%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	92%			Foreign 5.5%
Bonds	0%			Med. Market Cap (M) \$21,929
Cash	8%			Wtd. Med. Market Cap (M) \$18,210

Top 10 Sector Weights

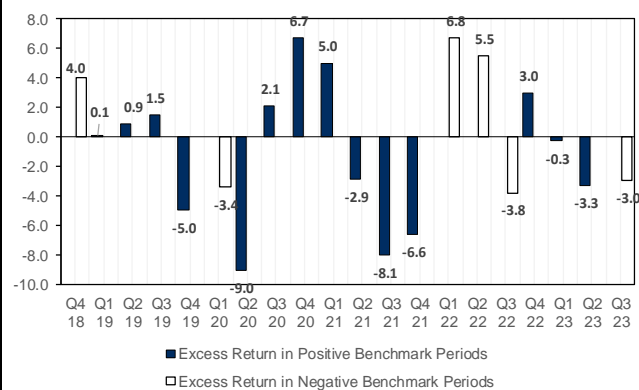
Sectors	Manager	Index
Consumer Staples	35.1%	8.3%
Financials	29.6%	20.6%
Industrials	20.9%	13.2%
Communication Services	8.2%	5.0%
Health Care	3.7%	15.3%
Materials	2.4%	4.8%
Consumer Discretionary	0.0%	5.0%
Energy	0.0%	9.2%
Information Technology	0.0%	9.1%
Real Estate	0.0%	4.7%
% Weight In Top 3 Sectors	85.7%	42.1%

Portfolio Characteristics

	Manager	Index
Yield	1.1%	1.6%
Trailing 12 Month P/E	17.3	28.8
Forward 12 Month P/E	15.1	22.9
Price/Book	2.2	6.2
Price/Sales	1.5	4.5
Price/Cash Flow	10.3	19.1
P/E-to-Growth (PEG)	1.2	1.8
Return on Equity	15.0%	20.9%
Long-term Growth Rate	11.4%	11.2%
Debt to Capital	49.6%	37.7%
Active Share	96.8%	--

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.215.

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.

Q3
2023

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	\$6.9 Billion (as of 06/30/23)
Strategy Assets	\$4.0 Billion (as of 06/30/23)
AMS Assets	RJCS: \$215.0 Million UMA: \$137 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)	8.9%
SRCL	Stericycle (Industrials)	8.2%
LPLA	LPL Financial (Financials)	8.2%
USFD	US Foods (Consumer Staples)	7.4%
AMG	Affiliated Managers Group (Financials)	7.0%
POST	Post (Consumer Staples)	6.7%
TAP	Molson Coors Beverage (Consumer Staples)	6.5%
HI	Hillenbrand (Industrials)	5.5%
BRO	Brown & Brown (Financials)	5.5%
ENR	Energizer (Cons. Staples)	4.1%
% Weight in Top Ten Holdings		68.0%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-7.25%	-2.83%	5.56%	8.49%	5.81%	7.87%
Mgr. Net	-7.87%	-4.71%	2.85%	5.72%	3.10%	5.11%
Avg. Fund	-3.70%	4.46%	14.60%	11.99%	5.86%	7.67%
Benchmark	-4.78%	3.59%	11.28%	8.39%	4.55%	7.21%

Trailing Standard Deviation

	3 Year	5 Year	Inception*
Mgr. Gross	18.46	21.01	16.10
Avg. Fund	20.18	25.87	20.01
Benchmark	21.67	27.47	21.25

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-0.49%	7.48%	15.08%	25.10%	-6.70%	14.05%
Mgr. Net	-3.05%	4.73%	12.14%	21.94%	-9.11%	11.15%
Avg. Fund	-14.03%	25.39%	13.44%	26.07%	-10.75%	15.76%
Benchmark	-18.37%	18.18%	19.99%	27.77%	-10.00%	16.81%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.43	0.73	0.89	0.19	0.20
8.75 Year	1.93	0.71	0.88	0.41	0.34

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	0%	3%	Large-cap
6.4 to 46.5 Bil.	51%	12%	11%	Mid-cap
< 6.4 Bil	4%	6%	13%	Small-cap
Stocks	88%		Foreign	2.5%
Bonds	0%		Med. Market Cap (M)	\$5,249
Cash	12%		Wtd. Med. Market Cap (M)	\$5,249

Top 10 Sector Weights

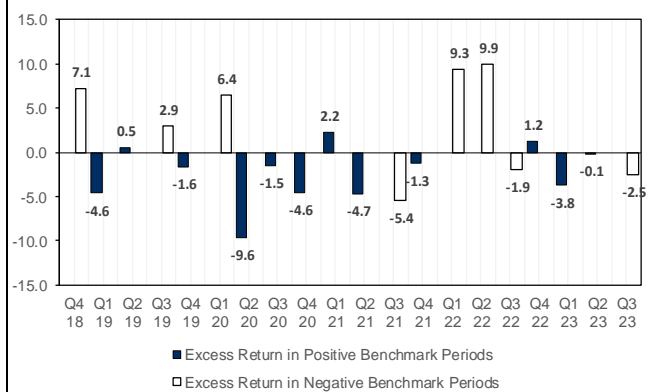
Sectors	Manager	Index
Industrials	31.8%	19.7%
Financials	30.2%	15.9%
Consumer Staples	28.0%	3.4%
Communication Services	7.0%	2.6%
Consumer Discretionary	2.9%	12.5%
Energy	0.0%	5.9%
Health Care	0.0%	12.0%
Information Technology	0.0%	12.8%
Materials	0.0%	5.5%
Real Estate	0.0%	7.0%
% Weight in Top 3 Sectors	90.1%	39.0%

Portfolio Characteristics

	Manager	Index
Yield	2.0%	1.6%
Trailing 12 Month P/E	19.0	19.3
Forward 12 Month P/E	14.6	17.2
Price/Book	2.1	2.6
Price/Sales	1.5	2.1
Price/Cash Flow	10.5	11.4
P/E-to-Growth (PEG)	0.7	1.5
Return on Equity	9.0%	12.7%
Long-term Growth Rate	9.5%	9.5%
Debt to Capital	45.5%	37.2%
Active Share	99.3%	--

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.

**Q3
2023**

CLEARBRIDGE INVESTMENTS, LLC
All-cap Growth Equity

Location	New York, NY
Manager(s)	P. Bourbeau, A. Green, E. Bauman, M. Vitrano
Avg. # Holdings	70 - 90
Annual Turnover	10% - 30%
Firm Assets	\$165.4 Billion (as of 06/30/23)
Strategy Assets	\$6.9 Billion (as of 06/30/23)
AMS Assets	RJCS: \$274.6 Million PS UMA: \$24.1 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.

Top 10 Holdings

Symbol	Description	% Holding
AMZN	Amazon.com (Consumer Discretionary)	6.0%
MSFT	Microsoft (Technology)	5.3%
UNH	UnitedHealth Group (Healthcare)	5.2%
NVDA	Nvidia (Technology)	4.3%
AVGO	Broadcom Inc. (Technology)	3.7%
VRTX	Vertex Pharmaceuticals (Healthcare)	3.6%
META	Meta Platforms Inc. (Technology)	3.4%
AAPL	Apple (Technology)	3.2%
V	Visa (Technology)	2.9%
NFLX	Netflix (Consumer Discretionary)	2.6%
% Weight in Top Ten Holdings		40.2%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.26%	21.87%	25.86%	4.38%	8.36%	11.98%
Mgr. Net	-4.89%	19.57%	22.68%	1.70%	5.59%	9.13%
Avg. Fund	-4.09%	14.73%	19.95%	4.68%	8.78%	11.46%
Benchmark	-3.34%	23.77%	26.63%	7.54%	11.70%	13.94%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	20.70	22.73	16.79
Avg. Fund	20.37	25.02	18.32
Benchmark	21.16	24.64	18.03

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-29.47%	17.82%	29.58%	31.67%	-1.23%	23.76%
Mgr. Net	-31.34%	14.83%	26.31%	28.36%	-3.77%	20.64%
Avg. Fund	-28.01%	18.52%	38.57%	33.89%	-2.99%	27.85%
Benchmark	-28.97%	25.85%	38.26%	35.85%	-2.12%	29.59%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-2.41	0.91	0.98	0.29	NM
10 Year	-0.83	0.92	0.97	0.65	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	8%	22%	55%	Large-cap
6.4 to 46.5 Bil.	5%	2%	8%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	98%			Foreign 2.8%
Bonds	0%			Med. Market Cap (M) \$66,763
Cash	2%			Wtd. Med. Market Cap (M) \$143,278

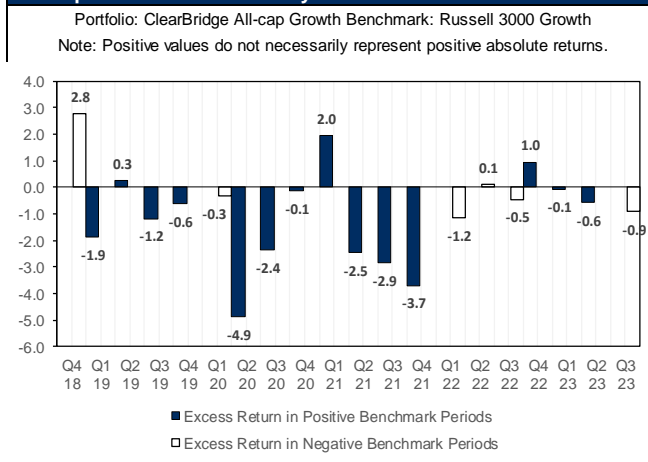
Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	37.3%	41.1%
Health Care	20.0%	11.8%
Consumer Discretionary	11.1%	15.7%
Communication Services	10.2%	11.2%
Industrials	8.8%	6.7%
Financials	6.2%	6.5%
Consumer Staples	3.3%	4.3%
Materials	1.9%	0.9%
Real Estate	1.1%	0.9%
Energy	0.0%	0.8%
% Weight in Top 3 Sectors	68.4%	68.6%

Portfolio Characteristics

	Manager	Index
Yield	0.8%	0.8%
Trailing 12 Month P/E	32.6	31.5
Forward 12 Month P/E	27.7	28.3
Price/Book	7.9	11.4
Price/Sales	6.5	7.1
Price/Cash Flow	22.0	23.1
P/E-to-Growth (PEG)	1.5	1.8
Return on Equity	22.6%	27.7%
Long-term Growth Rate	15.5%	13.7%
Debt to Capital	37.8%	40.5%
Active Share	61.5%	--

Up/Down Market Quarterly Excess Return vs. Benchmark



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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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Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

**Q3
2023**

CLEARBRIDGE INVESTMENTS, LLC
Appreciation

Location	New York, NY
Manager(s)	Scott Glasser, Michael Kagan, Stephen Rigo
Avg. # Holdings	35 - 55
Annual Turnover	15% - 30%
Firm Assets	\$165.4 Billion (as of 06/30/23)
Strategy Assets	\$12.4 Billion (as of 06/30/23)
AMS Assets	RJCS: \$105.9 Million PS UMA: \$4.7 Million
Model Code	CBCIBIAPP
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)	7.7%
BRK.B	Berkshire Hathaway (Financials)	4.2%
TJX	TJX Companies (Consumer Discretionary)	3.8%
AAPL	Apple (Technology)	3.4%
GOOGL	Alphabet (Communication Services)	3.4%
TRV	Travelers Companies (Financials)	3.1%
AMZN	Amazon.com (Consumer Discretionary)	3.1%
WMT	Walmart Inc. (Consumer Staples)	3.1%
ADP	Automatic Data Processing (Technology)	2.9%
V	Visa (Technology)	2.8%
% Weight in Top Ten Holdings		37.5%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.10%	5.75%	16.89%	8.41%	8.03%	9.89%
Mgr. Net	-4.73%	3.72%	13.93%	5.64%	5.27%	7.09%
Avg. Fund	-2.93%	10.59%	20.14%	10.10%	9.22%	11.09%
Benchmark	-3.27%	13.07%	21.62%	10.15%	9.92%	11.91%

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	14.56	18.03	13.62
	Avg. Fund	16.20	20.49	15.17
	Benchmark	16.97	20.89	15.44

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-10.69%	21.03%	11.02%	27.48%	-2.19%	17.40%
Mgr. Net	-13.01%	17.97%	8.19%	24.27%	-4.71%	14.42%
Avg. Fund	-15.93%	26.97%	16.64%	30.11%	-5.07%	21.88%
Benchmark	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.76	0.85	0.96	0.35	NM
10 Year	-0.50	0.86	0.94	0.64	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	38%	27%	31%	Large-cap
6.4 to 46.5 Bil.	1%	3%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	99%			Foreign 2.3%
Bonds	0%			Med. Market Cap (M) \$133,238
Cash	1%			Wtd. Med. Market Cap (M) \$232,514

Top 10 Sector Weights

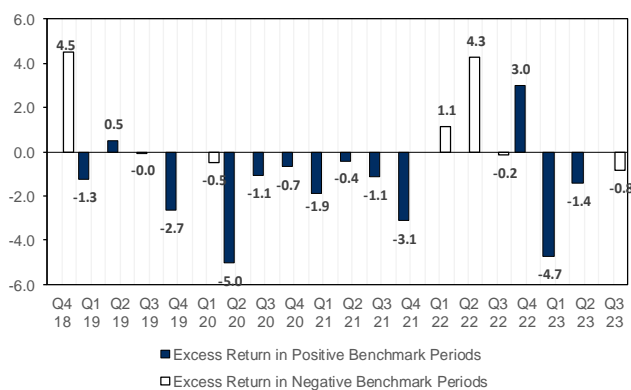
Sectors	Manager	ETF Proxy
Financials	18.0%	12.7%
Information Technology	16.3%	27.6%
Industrials	14.3%	8.3%
Health Care	11.7%	13.4%
Consumer Staples	9.9%	6.5%
Communication Services	9.4%	9.0%
Materials	6.9%	2.5%
Consumer Discretionary	6.9%	10.5%
Energy	4.4%	4.8%
Utilities	1.3%	2.4%
% Weight in Top 3 Sectors	48.6%	48.6%

Portfolio Characteristics

	Manager	ETF Proxy
Yield	1.8%	1.6%
Trailing 12 Month P/E	28.8	28.8
Forward 12 Month P/E	22.7	22.9
Price/Book	6.2	6.2
Price/Sales	3.4	4.5
Price/Cash Flow	19.1	19.1
P/E-to-Growth (PEG)	1.9	1.9
Return on Equity	23.6%	23.6%
Long-term Growth Rate	11.3%	11.2%
Debt to Capital	35.8%	37.4%
Active Share	62.8%	--

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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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.

**Q3
2023**

CLEARBRIDGE INVESTMENTS, LLC

Dividend

Location	New York, NY
Manager(s)	Michael Clarfeld, John Baldi
Avg. # Holdings	35 - 60
Annual Turnover	15% - 30%
Firm Assets	\$165.4 Billion (as of 06/30/23)
Strategy Assets	\$26.5 Billion (as of 06/30/23)
AMS Assets	RJCS: \$574.0 Million PS UMA: \$49.8 Million UMA: \$386.5 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)	5.0%
APO	Apollo Global Management Inc (Financials)	4.2%
WMB	Williams Companies (Energy)	3.7%
LIN	Linde plc (Materials)	3.3%
CMCSA	Comcast (Communication Services)	3.2%
SRE	Sempra (Utilities)	3.1%
BDX	Becton, Dickinson and Co. (Healthcare)	2.9%
ENB	Enbridge (Energy)	2.9%
AAPL	Apple (Technology)	2.7%
JPM	JPMorgan Chase & Co. (Financials)	2.6%
% Weight in Top Ten Holdings		33.6%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.06%	4.28%	17.28%	10.98%	9.58%	10.44%
Mgr. Net	-4.69%	2.27%	14.30%	8.15%	6.78%	7.63%
Avg. Fund	-2.93%	10.59%	20.14%	10.10%	9.22%	11.09%
Benchmark	-3.27%	13.07%	21.62%	10.15%	9.92%	11.91%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	14.96	18.85	14.06
Avg. Fund	16.20	20.49	15.17
Benchmark	16.97	20.89	15.44

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-7.25%	27.48%	7.99%	30.24%	-4.02%	18.72%
Mgr. Net	-9.65%	24.27%	5.22%	26.96%	-6.49%	15.71%
Avg. Fund	-15.93%	26.97%	16.64%	30.11%	-5.07%	21.88%
Benchmark	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.63	0.87	0.92	0.42	0.11
10 Year	-0.05	0.87	0.91	0.66	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	38%	25%	19%	Large-cap
6.4 to 46.5 Bil.	11%	4%	3%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	98%			Foreign 8.3%
Bonds	0%			Med. Market Cap (M) \$104,753
Cash	2%			Wtd. Med. Market Cap (M) \$124,092

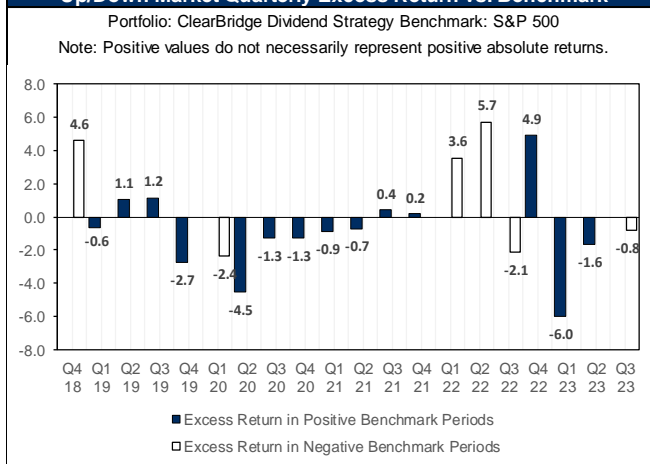
Top 10 Sector Weights

Sectors	Manager	ETF Proxy
Financials	17.7%	12.7%
Information Technology	16.8%	27.6%
Health Care	11.6%	13.4%
Energy	10.6%	4.8%
Consumer Staples	9.6%	6.5%
Materials	8.4%	2.5%
Industrials	7.6%	8.3%
Communication Services	5.5%	9.0%
Utilities	4.8%	2.4%
Real Estate	4.5%	2.4%
% Weight In Top 3 Sectors	46.1%	53.7%

Portfolio Characteristics

	Manager	ETF Proxy
Yield	2.5%	1.6%
Trailing 12 Month P/E	24.7	28.8
Forward 12 Month P/E	19.4	22.9
Price/Book	4.3	6.2
Price/Sales	3.6	4.5
Price/Cash Flow	15.1	19.1
P/E-to-Growth (PEG)	2.0	1.9
Return on Equity	17.9%	23.6%
Long-term Growth Rate	9.4%	11.2%
Debt to Capital	41.6%	37.4%
Active Share	73.3%	--

Up/Down Market Quarterly Excess Return vs. Benchmark



RAYMOND JAMES®

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

**Q3
2023**

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 \$165.4 Billion (as of 06/30/23)
 Strategy Assets \$6.7 Billion (as of 06/30/23)
 AMS Assets RJCS: \$155.5 Million PS UMA: \$3.5 Million
 UMA: \$69.9 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)	4.6%
NSRGY	Nestle (Switzerland)	4.1%
LNSTY	London Stock Exchange Group (UK)	3.7%
LVMUY	Louis Vuitton (France)	3.3%
ASML	ASML Holdings (Netherlands)	2.9%
SAP	SAP (Germany)	2.8%
IDEXY	Industria de Diseño Textil (Spain)	2.8%
SONY	Sony Group Corporation (Japan)	2.8%
TOELY	Tokyo Electron Ltd Unsponsored ADR (Japan)	2.7%
DTEGY	Deutsche Telekom (Germany)	2.7%
% Weight in Top Ten Holdings		32.5%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-7.86%	3.71%	18.95%	0.62%	5.02%	7.17%
Mgr. Net	-8.47%	1.71%	15.93%	-1.96%	2.33%	4.43%
Avg. Fund	-4.08%	7.15%	24.75%	5.79%	4.03%	4.88%
Benchmark	-4.11%	7.08%	25.65%	5.75%	3.24%	3.82%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	19.92	22.31	17.10
Avg. Fund	18.54	21.18	16.15
Benchmark	19.02	21.04	16.07

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-19.90%	6.09%	24.97%	34.29%	-8.53%	36.73%
Mgr. Net	-22.00%	3.38%	21.81%	30.92%	-10.90%	33.30%
Avg. Fund	-14.47%	11.25%	10.64%	23.17%	-13.30%	27.08%
Benchmark	-14.45%	11.26%	7.82%	22.01%	-13.79%	25.03%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.89	1.01	0.91	0.15	0.28
10 Year	3.34	1.01	0.91	0.35	0.63

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	9%	31%	55%	Large-cap
6.4 to 46.5 Bil.	3%	2%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	96%	Emerging Markets	4.7%	
Bonds	0%	Med. Market Cap (M)	\$50,117	
Cash	4%	Wtd. Med. Market Cap (M)	\$65,723	

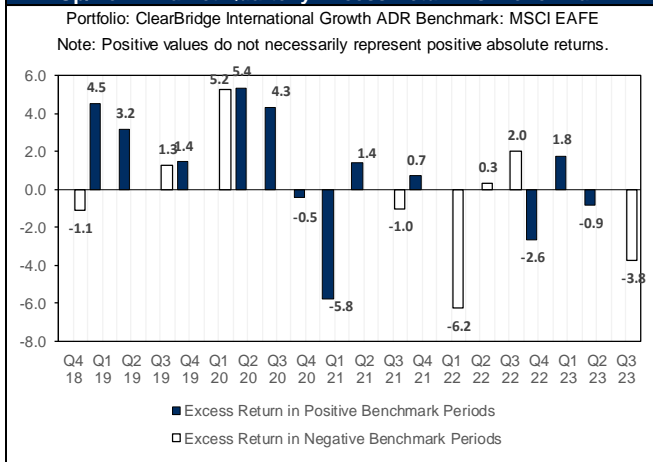
Top 5 Sector / Country Weights

Sectors	Manager	ETF Proxy
Industrials	19.4%	15.9%
Health Care	15.9%	13.3%
Consumer Discretionary	13.6%	12.1%
Information Technology	12.5%	7.7%
Financials	11.3%	19.1%
% Weight in Top 5 Sectors	72.6%	68.2%
Countries		
United Kingdom	16.1%	15.5%
France	14.3%	12.0%
Japan	12.7%	23.0%
Switzerland	8.3%	10.0%
Germany	7.5%	8.3%
% Weight in Top 5 Countries	58.9%	68.8%

Portfolio Characteristics

	Manager	ETF Proxy
Yield	1.8%	3.2%
Trailing 12 Month P/E	27.7	16.6
Forward 12 Month P/E	23.9	15.1
Price/Book	4.6	2.2
Price/Sales	4.3	2.1
Price/Cash Flow	19.1	11.3
P/E-to-Growth (PEG)	1.9	1.7
Return on Equity	16.6%	13.4%
Long-term Growth Rate	10.0%	8.0%
Debt to Capital	27.4%	29.8%

Up/Down Market Quarterly Excess Return vs. Benchmark



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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.215.

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.

**Q3
2023**

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 \$165.4 Billion (as of 06/30/23)
Strategy Assets \$1.9 Billion (as of 06/30/23)
AMS Assets RJCS: \$37.9 Million PS UMA: \$17.1 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)	4.6%
NSRGY	Nestle (Switzerland)	4.1%
LNSTY	London Stock Exchange Group (UK)	3.7%
LVMUY	Louis Vuitton (France)	3.3%
DTEGY	Deutsche Telekom (Germany)	3.1%
SONY	Sony Group Corporation (Japan)	3.0%
ASML	ASML Holdings (Netherlands)	2.8%
SAP	SAP (Germany)	2.8%
IDEXY	Industria de Diseño Textil (Spain)	2.8%
TOELY	Tokyo Electron Ltd Un-sponsored ADR (Japan)	2.7%
% Weight in Top Ten Holdings		32.9%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-7.81%	4.57%	20.58%	0.36%	5.23%	7.39%
Mgr. Net	-8.42%	2.56%	17.52%	-2.22%	2.54%	4.64%
Avg. Fund	-4.08%	7.15%	24.75%	5.79%	4.03%	4.88%
Benchmark	-4.11%	7.08%	25.65%	5.75%	3.24%	3.82%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	20.38	22.39	17.21
Avg. Fund	18.54	21.18	16.15
Benchmark	19.02	21.04	16.07

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-20.82%	5.87%	26.24%	34.24%	-7.70%	36.83%
Mgr. Net	-22.90%	3.16%	23.05%	30.87%	-10.09%	33.41%
Avg. Fund	-14.47%	11.25%	10.64%	23.17%	-13.30%	27.08%
Benchmark	-14.45%	11.26%	7.82%	22.01%	-13.79%	25.03%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.12	1.01	0.90	0.16	0.30
10 Year	3.56	1.01	0.90	0.36	0.64

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	2%	7%	90%	Large-cap
6.4 to 46.5 Bil.	0%	1%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	96%	Emerging Markets	4.9%	
Bonds	0%	Med. Market Cap (M)	\$48,063	
Cash	4%	Wtd. Med. Market Cap (M)	\$63,991	

Top 5 Sector / Country Weights

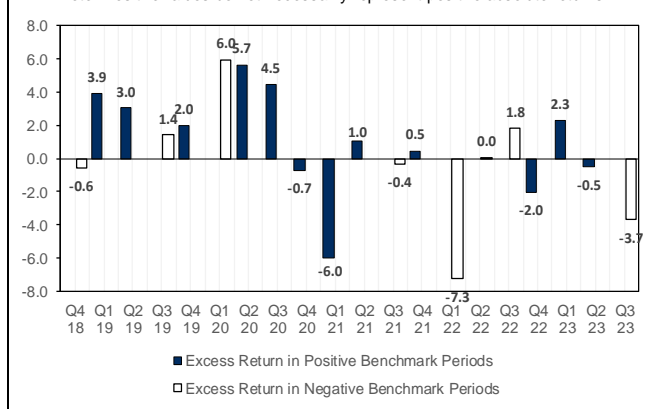
Sectors	Manager	ETF Proxy
Industrials	19.0%	15.9%
Health Care	18.1%	13.3%
Consumer Discretionary	13.8%	12.1%
Information Technology	12.7%	7.7%
Financials	12.5%	19.1%
% Weight in Top 5 Sectors	76.2%	68.2%
Countries		
United Kingdom	15.3%	15.5%
Japan	13.1%	23.0%
France	12.1%	12.0%
Switzerland	8.6%	10.0%
Germany	7.8%	8.3%
% Weight in Top 5 Countries	56.9%	68.8%

Portfolio Characteristics

	Manager	ETF Proxy
Yield	1.8%	3.2%
Trailing 12 Month P/E	28.5	16.6
Forward 12 Month P/E	23.4	15.1
Price/Book	4.6	2.2
Price/Sales	4.3	2.1
Price/Cash Flow	19.1	11.3
P/E-to-Growth (PEG)	1.9	1.7
Return on Equity	16.2%	13.4%
Long-term Growth Rate	10.0%	8.0%
Debt to Capital	25.7%	29.8%

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.

Q3
2023

CLEARBRIDGE INVESTMENTS, LLC
International Value ADR

Location	Wilmington, DE
Manager(s)	S. Bogda, Grace Su, Jean Wu
Avg. # Holdings	60 - 85
Annual Turnover	20 - 60%
Firm Assets	\$165.4 Billion (as of 06/30/23)
Strategy Assets	\$830.0 Million (as of 06/30/23)
AMS Assets	RJCS: \$12.7 Million PS UMA: \$3.6 Million
Model Code	CBICBIAM
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
CMPGY	Compass Group (UK)	3.6%
SNY	Sanofi (France)	3.0%
IDEXY	Industria de Diseño Textil (Spain)	3.0%
HTHIY	Hitachi (Japan)	2.9%
BBVA	Banco Bilbao Argentaria (Spain)	2.8%
BNPQY	BNP Paribas S.A. (France)	2.6%
SHEL	Shell plc (UK)	2.4%
MRAAY	Murata Mfr. Co Ltd Unsponsored ADR (Japan)	2.3%
MUFG	Mitsubishi UFJ Financial Group (Japan)	2.3%
TTE	TotalEnergies SE (France)	2.3%
% Weight in Top Ten Holdings		27.4%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.85%	8.03%	31.25%	15.36%	4.74%	4.69%
Mgr. Net	-3.49%	5.95%	27.95%	12.42%	2.06%	2.01%
Avg. Fund	-4.08%	7.15%	24.75%	5.79%	4.03%	4.88%
Benchmark	-4.11%	7.08%	25.65%	5.75%	3.24%	3.82%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	21.06	25.24	19.08
Avg. Fund	18.54	21.18	16.15
Benchmark	19.02	21.04	16.07

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-2.20%	17.44%	1.82%	17.12%	-20.63%	24.91%
Mgr. Net	-4.72%	14.45%	-0.81%	14.14%	-22.71%	21.76%
Avg. Fund	-14.47%	11.25%	10.64%	23.17%	-13.30%	27.08%
Benchmark	-14.45%	11.26%	7.82%	22.01%	-13.79%	25.03%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.91	1.16	0.94	0.12	0.29
10 Year	0.83	1.15	0.93	0.19	0.16

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	35%	28%	19%	Large-cap
6.4 to 46.5 Bil.	8%	6%	0%	Mid-cap
< 6.4 Bil	0%	4%	0%	Small-cap
Stocks	97%	Emerging Markets	11.2%	
Bonds	0%	Med. Market Cap (M)	\$35,453	
Cash	3%	Wtd. Med. Market Cap (M)	\$47,274	

Top 5 Sector / Country Weights

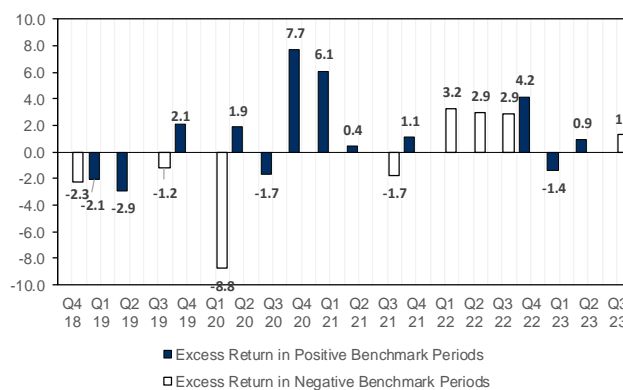
Sectors	Manager	ETF Proxy
Financials	21.0%	19.1%
Industrials	17.6%	15.9%
Consumer Discretionary	14.4%	12.1%
Energy	11.5%	4.9%
Health Care	9.7%	13.3%
% Weight in Top 5 Sectors	74.1%	65.3%
Countries		
United Kingdom	19.9%	15.5%
France	17.5%	12.0%
Japan	14.6%	23.0%
Germany	8.1%	8.3%
Hong Kong	7.4%	2.2%
% Weight in Top 5 Countries	67.4%	61.0%

Portfolio Characteristics

	Manager	ETF Proxy
Yield	3.5%	3.2%
Trailing 12 Month P/E	13.2	16.6
Forward 12 Month P/E	12.8	15.1
Price/Book	1.7	2.2
Price/Sales	1.4	2.1
Price/Cash Flow	9.0	11.3
P/E-to-Growth (PEG)	1.2	1.7
Return on Equity	13.4%	13.4%
Long-term Growth Rate	8.6%	8.0%
Debt to Capital	30.6%	29.8%

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.

**Q3
2023**

CLEARBRIDGE INVESTMENTS, LLC
Large-cap Growth

Location New York, NY
Manager(s) Peter Bourbeau, Margaret Vitrano
Avg. # Holdings 40 - 50
Annual Turnover 15% - 35%

Firm Assets \$165.4 Billion (as of 06/30/23)
Strategy Assets \$39.6 Billion (as of 06/30/23)
AMS Assets RJCS: \$469.6 Million PS UMA: \$43.4 Million
UMA: \$244.2 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
MSFT	Microsoft (Technology)	8.6%
AMZN	Amazon.com (Consumer Discretionary)	7.5%
NVDA	Nvidia (Technology)	7.2%
AAPL	Apple (Technology)	5.0%
META	Meta Platforms Inc. (Technology)	4.9%
V	Visa (Technology)	4.8%
UNH	UnitedHealth Group (Healthcare)	3.7%
NFLX	Netflix (Consumer Discretionary)	3.3%
PANW	Palo Alto Networks (Technology)	2.7%
ADBE	Adobe Incorporated (Technology)	2.4%
% Weight in Top Ten Holdings		50.2%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-5.01%	26.41%	32.54%	5.11%	10.21%	13.80%
Mgr. Net	-5.64%	24.02%	29.21%	2.42%	7.40%	10.91%
Avg. Fund	-3.24%	20.64%	25.07%	5.70%	10.17%	12.82%
Benchmark	-3.13%	24.98%	27.72%	7.97%	12.42%	14.48%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	22.78	24.59	17.91
Avg. Fund	20.29	23.94	17.64
Benchmark	21.35	24.51	17.93

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-31.29%	23.03%	31.72%	33.42%	0.48%	26.67%
Mgr. Net	-33.12%	19.92%	28.40%	30.07%	-2.11%	23.48%
Avg. Fund	-28.95%	22.07%	36.90%	33.44%	-0.81%	29.46%
Benchmark	-29.14%	27.60%	38.49%	36.39%	-1.51%	30.21%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-1.88	0.99	0.98	0.35	NM
10 Year	-0.39	0.98	0.97	0.71	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	5%	24%	65%	Large-cap
6.4 to 46.5 Bil.	1%	0%	5%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	97%			Foreign 3.4%
Bonds	0%			Med. Market Cap (M) \$104,271
Cash	3%			Wtd. Med. Market Cap (M) \$197,711

Top 10 Sector Weights

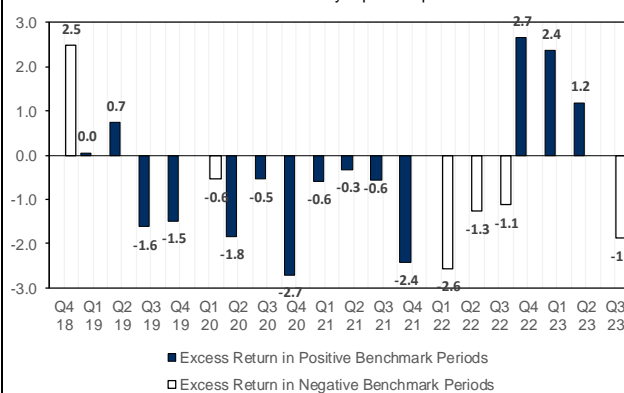
Sectors	Manager	Index
Information Technology	36.2%	42.1%
Health Care	15.5%	11.3%
Consumer Discretionary	11.1%	16.0%
Industrials	10.7%	6.0%
Financials	9.9%	6.6%
Communication Services	8.2%	11.6%
Consumer Staples	4.0%	4.3%
Materials	1.8%	0.7%
Real Estate	1.6%	0.9%
Utilities	1.0%	0.0%
% Weight in Top 3 Sectors	62.8%	69.4%

Portfolio Characteristics

	Manager	Index
Yield	0.7%	0.8%
Trailing 12 Month P/E	35.0	32.6
Forward 12 Month P/E	28.7	28.3
Price/Book	9.0	11.4
Price/Sales	7.0	7.1
Price/Cash Flow	23.1	23.1
P/E-to-Growth (PEG)	1.5	1.8
Return on Equity	17.9%	30.5%
Long-term Growth Rate	16.2%	13.7%
Debt to Capital	35.2%	41.3%
Active Share	59.6%	--

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.



RAYMOND JAMES®

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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.

**Q3
2023**

CLEARBRIDGE INVESTMENTS, LLC
Large-cap Growth ESG

Location	New York, NY
Manager(s)	P. Bourbeau, M. Vitrano
Avg. # Holdings	40 - 50
Annual Turnover	15% - 35%
Firm Assets	\$165.4 Billion (as of 06/30/23)
Strategy Assets	\$4.2 Billion (as of 06/30/23)
AMS Assets	RJCS: \$16.7 Million PS UMA: \$14 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
MSFT	Microsoft (Technology)	8.6%
AMZN	Amazon.com (Consumer Discretionary)	7.5%
NVDA	Nvidia (Technology)	7.1%
AAPL	Apple (Technology)	5.0%
V	Visa (Technology)	4.8%
META	Meta Platforms Inc. (Technology)	4.7%
UNH	UnitedHealth Group (Healthcare)	3.7%
NFLX	Netflix (Consumer Discretionary)	3.3%
PANW	Palo Alto Networks (Technology)	2.7%
ADBE	Adobe Incorporated (Technology)	2.4%
% Weight in Top Ten Holdings		49.8%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.72%	26.54%	32.98%	6.04%	10.72%	14.25%
Mgr. Net	-5.35%	24.15%	29.64%	3.32%	7.89%	11.35%
Avg. Fund	-3.24%	20.64%	25.07%	5.70%	10.17%	12.82%
Benchmark	-3.13%	24.98%	27.72%	7.97%	12.42%	14.48%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	22.71	24.44	17.73
Avg. Fund	20.29	23.94	17.64
Benchmark	21.35	24.51	17.93

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-30.62%	23.69%	33.06%	32.59%	1.38%	26.80%
Mgr. Net	-32.46%	20.56%	29.71%	29.26%	-1.15%	23.60%
Avg. Fund	-28.95%	22.07%	36.90%	33.44%	-0.81%	29.46%
Benchmark	-29.14%	27.60%	38.49%	36.39%	-1.51%	30.21%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-1.38	0.99	0.98	0.37	NM
10 Year	0.13	0.97	0.97	0.74	0.05

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	4%	26%	64%	Large-cap
6.4 to 46.5 Bil.	1%	0%	5%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	98%			Foreign 3.4%
Bonds	0%			Med. Market Cap (M) \$109,871
Cash	2%			Wtd. Med. Market Cap (M) \$195,356

Top 10 Sector Weights

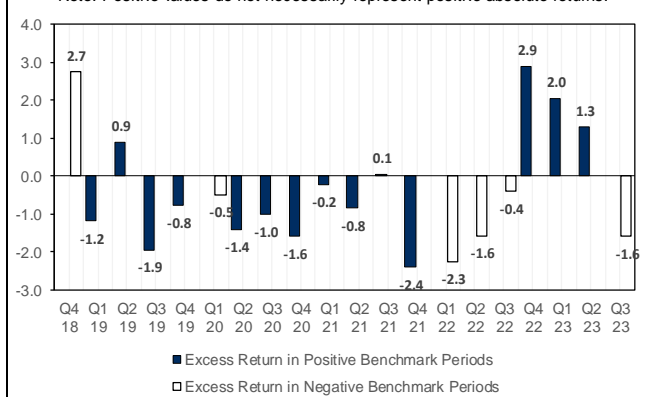
Sectors	Manager	Index
Information Technology	36.2%	42.1%
Health Care	15.6%	11.3%
Consumer Discretionary	10.9%	16.0%
Industrials	10.9%	6.0%
Financials	9.9%	6.6%
Communication Services	8.1%	11.6%
Consumer Staples	4.0%	4.3%
Materials	1.8%	0.7%
Real Estate	1.6%	0.9%
Utilities	1.0%	0.0%
% Weight in Top 3 Sectors	62.7%	69.4%

Portfolio Characteristics

	Manager	Index
Yield	0.7%	0.8%
Trailing 12 Month P/E	35.0	32.6
Forward 12 Month P/E	28.7	28.3
Price/Book	9.0	11.4
Price/Sales	7.0	7.1
Price/Cash Flow	23.1	23.1
P/E-to-Growth (PEG)	1.6	1.8
Return on Equity	18.5%	30.5%
Long-term Growth Rate	16.2%	13.7%
Debt to Capital	35.7%	41.3%
Active Share	59.6%	--

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.215.

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.

**Q3
2023**

CLEARBRIDGE INVESTMENTS, LLC
Mid-cap Growth

Location	New York, NY
Manager(s)	B. Angerame, J. Russell, A. Green, Matthew Lilling
Avg. # Holdings	40 - 70
Annual Turnover	20% - 40%
Firm Assets	\$165.4 Billion (as of 06/30/23)
Strategy Assets	\$340.4 Million (as of 06/30/23)
AMS Assets	RJCS: \$9.8 Million PS UMA: \$8 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

Top 10 Holdings

Symbol	Description	% Holding
CMG	Chipotle Mexican Grill (Consumer Discretionary)	3.9%
HUBS	HubSpot (Technology)	3.6%
CPRT	Copart (Industrials)	3.0%
ICLR	ICON (Healthcare)	2.9%
WSC	WillScot Mobile Mini Holdings (Industrials)	2.7%
FTNT	Fortinet (Technology)	2.7%
MTD	Mettler-Toledo International (Healthcare)	2.7%
PANW	Palo Alto Networks (Technology)	2.6%
MRVL	Marvell Technology, Inc. (Technology)	2.6%
IDXX	IDEXX Laboratories (Healthcare)	2.4%
% Weight in Top Ten Holdings		29.1%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception
Mgr. Gross	-6.10%	12.62%	16.97%	3.27%	7.90%	9.11%
Mgr. Net	-6.72%	10.47%	14.00%	0.61%	5.14%	6.32%
Avg. Fund	-4.95%	9.01%	14.92%	3.55%	7.30%	9.44%
Benchmark	-5.22%	9.88%	17.47%	2.61%	6.97%	9.10%

Trailing Standard Deviation

	3 Year	5 Year	Inception
Mgr. Gross	23.65	27.61	20.85
Avg. Fund	21.15	26.48	20.01
Benchmark	21.54	26.39	19.86

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-34.36%	23.73%	46.57%	30.71%	-5.35%	22.94%
Mgr. Net	-36.11%	20.61%	42.91%	27.42%	-7.79%	19.83%
Avg. Fund	-27.07%	14.99%	39.91%	34.30%	-5.15%	26.25%
Benchmark	-26.72%	12.73%	35.59%	35.47%	-4.75%	25.27%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.93	1.03	0.97	0.22	0.20
9.25 Year	-0.11	1.03	0.96	0.38	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	2%	1%	12%	Large-cap
6.4 to 46.5 Bil.	18%	36%	31%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	97%			Foreign 1.1%
Bonds	0%			Med. Market Cap (M) \$18,989
Cash	3%			Wtd. Med. Market Cap (M) \$23,525

Top 10 Sector Weights

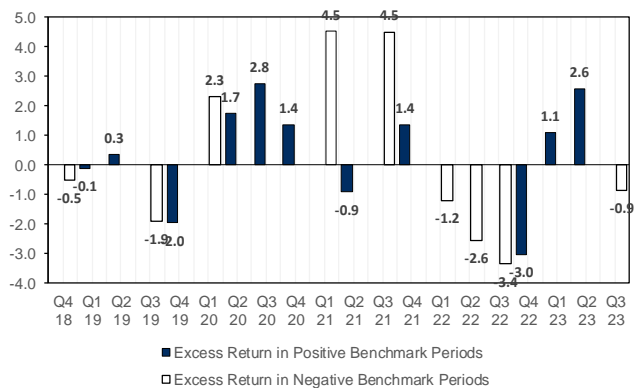
Sectors	Manager	Index
Information Technology	28.7%	22.2%
Health Care	18.6%	20.3%
Industrials	17.2%	19.5%
Consumer Discretionary	10.8%	12.7%
Financials	5.2%	10.5%
Communication Services	4.8%	4.1%
Real Estate	4.6%	1.6%
Energy	4.0%	4.4%
Consumer Staples	3.8%	2.9%
Materials	2.2%	1.3%
% Weight In Top 3 Sectors	64.5%	62.0%

Portfolio Characteristics

	Manager	Index
Yield	0.4%	0.8%
Trailing 12 Month P/E	39.6	31.4
Forward 12 Month P/E	31.3	26.8
Price/Book	6.2	9.2
Price/Sales	6.4	5.2
Price/Cash Flow	23.8	23.8
P/E-to-Growth (PEG)	1.7	1.7
Return on Equity	10.0%	23.3%
Long-term Growth Rate	17.6%	13.0%
Debt to Capital	38.0%	43.4%
Active Share	83.5%	--

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.



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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.

**Q3
2023**

CLEARBRIDGE INVESTMENTS, LLC
Multi-cap Growth Equity (Aggressive)

Location	New York, NY
Manager(s)	Aram Green, Evan Bauman
Avg. # Holdings	25 - 50
Annual Turnover	5% - 15%
Firm Assets	\$165.4 Billion (as of 06/30/23)
Strategy Assets	\$8.9 Billion (as of 06/30/23)
AMS Assets	RJCS: \$444.0 Million PS UMA: \$9.4 Million
Model Code	CBICBIMUG
Model Delivery	Yes
Status (Account Min.)	Watchlist (\$100,000)
RJCS Composite Start	1/1/2006
Benchmark:	Russell 3000 Growth
Avg. Fund Group	50% Mstar Mid Growth/ 50% Mstar Large Growth

RJCS has placed the ClearBridge Investments Multi-cap Growth Equity strategy on the Research Watchlist due to subpar relative performance.

The Multi-cap Growth team seek companies whose stocks have the potential for rapid earnings growth and/or cash flow growth. This concentrated multi-capitalization discipline does not force a sell decision based upon company size and allows for longer holding periods, which may allow returns to be compounded. The intense bottom-up investment process seeks to identify inefficiently priced companies with strong fundamentals, strong management, and dominant positions in niche markets and/or goods or services in high demand by the consumer.

Top 10 Holdings

Symbol	Description	% Holding
AVGO	Broadcom Inc. (Technology)	9.0%
VRTX	Vertex Pharmaceuticals (Healthcare)	8.7%
UNH	UnitedHealth Group (Healthcare)	8.5%
CMCSA	Comcast (Communication Services)	6.2%
TEL	TE Connectivity (Technology)	5.4%
ADSK	Autodesk (Technology)	5.2%
CRWD	CrowdStrike (Technology)	5.0%
HUBS	HubSpot (Technology)	4.6%
BIIB	Biogen (Healthcare)	3.5%
ABBV	AbbVie (Healthcare)	3.4%
% Weight in Top Ten Holdings		59.5%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.27%	8.37%	11.47%	3.31%	5.23%	8.69%
Mgr. Net	-4.90%	6.29%	8.63%	0.66%	2.53%	5.91%
Avg. Fund	-4.09%	14.73%	19.95%	4.68%	8.78%	11.46%
Benchmark	-3.34%	23.77%	26.63%	7.54%	11.70%	13.94%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	18.83	21.24	16.46
Avg. Fund	20.37	25.02	18.32
Benchmark	21.16	24.64	18.03

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-23.13%	10.53%	27.28%	28.35%	-5.36%	19.86%
Mgr. Net	-25.16%	7.72%	24.07%	25.11%	-7.81%	16.83%
Avg. Fund	-28.01%	18.52%	38.57%	33.89%	-2.99%	27.85%
Benchmark	-28.97%	25.85%	38.26%	35.85%	-2.12%	29.59%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-4.30	0.80	0.86	0.17	NM
10 Year	-2.69	0.83	0.81	0.46	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	15%	18%	30%	Large-cap
6.4 to 46.5 Bil.	12%	7%	15%	Mid-cap
< 6.4 Bil	0%	0%	2%	Small-cap
Stocks	99%			Foreign 1.6%
Bonds	0%			Med. Market Cap (M) \$26,466
Cash	1%			Wtd. Med. Market Cap (M) \$50,243

Top 10 Sector Weights

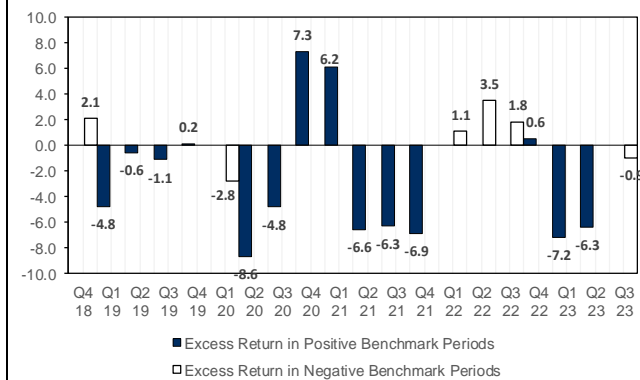
Sectors	Manager	Index
Information Technology	42.1%	41.1%
Health Care	30.5%	11.8%
Communication Services	11.8%	11.2%
Consumer Discretionary	6.4%	15.7%
Industrials	5.5%	6.7%
Materials	2.1%	0.9%
Consumer Staples	1.6%	4.3%
Financials	0.0%	6.5%
Real Estate	0.0%	0.9%
Energy	0.0%	0.8%
% Weight in Top 3 Sectors	84.4%	64.1%

Portfolio Characteristics

	Manager	Index
Yield	1.2%	0.8%
Trailing 12 Month P/E	26.1	31.5
Forward 12 Month P/E	20.3	28.3
Price/Book	5.8	11.4
Price/Sales	5.7	7.1
Price/Cash Flow	19.1	23.1
P/E-to-Growth (PEG)	1.6	1.8
Return on Equity	23.4%	27.7%
Long-term Growth Rate	11.2%	13.7%
Debt to Capital	41.6%	40.5%
Active Share	92.4%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: ClearBridge Multi-cap Growth Eq. (Agg.) 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.

**Q3
2023**

CLEARBRIDGE INVESTMENTS, LLC
Small-cap Growth

Location	New York, NY
Manager(s)	Aram Green, Jeffrey Russell
Avg. # Holdings	60 - 90
Annual Turnover	5% - 25%
Firm Assets	\$165.4 Billion (as of 06/30/23)
Strategy Assets	\$6.1 Billion (as of 06/30/23)
AMS Assets	RJCS: \$83.7 Million PS UMA: \$3.4 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
BJ	BJ's Wholesale Club (Consumer Staples)	3.6%
RBC	RBC Bearings (Industrials)	3.3%
PEN	Penumbra (Healthcare)	3.1%
CASY	Casey's General Stores (Consumer Staples)	3.1%
ICLR	ICON (Healthcare)	3.1%
LSCC	Lattice Semiconductor (Technology)	2.9%
TREX	Trex (Industrials)	2.9%
FOXF	Fox Factory (Cons. Discr.)	2.9%
MPWR	Monolithic Power Systems (Technology)	2.4%
HLNE	Hamilton Lane (Financials)	2.2%
% Weight in Top Ten Holdings		29.6%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-8.70%	-0.94%	4.76%	-0.34%	2.63%	8.27%
Mgr. Net	-9.31%	-2.86%	2.07%	-2.90%	-0.01%	5.50%
Avg. Fund	-6.11%	5.71%	10.57%	3.79%	4.73%	8.97%
Benchmark	-7.32%	5.24%	9.59%	1.09%	1.55%	6.72%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	22.19	29.84	22.71
Avg. Fund	23.22	29.00	21.55
Benchmark	24.31	29.60	22.13

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-28.16%	14.00%	41.75%	25.63%	4.56%	24.07%
Mgr. Net	-30.06%	11.10%	38.20%	22.46%	1.88%	20.94%
Avg. Fund	-26.69%	13.04%	39.33%	29.72%	-4.42%	23.64%
Benchmark	-26.36%	2.83%	34.63%	28.48%	-9.31%	22.17%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.15	0.98	0.95	0.03	0.16
10 Year	1.68	0.99	0.92	0.32	0.26

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	0%	0%	Large-cap
6.4 to 46.5 Bil.	13%	17%	18%	Mid-cap
< 6.4 Bil	2%	12%	38%	Small-cap
Stocks	97%			Foreign 0.3%
Bonds	0%			Med. Market Cap (M) \$3,224
Cash	3%			Wtd. Med. Market Cap (M) \$4,196

Top 10 Sector Weights

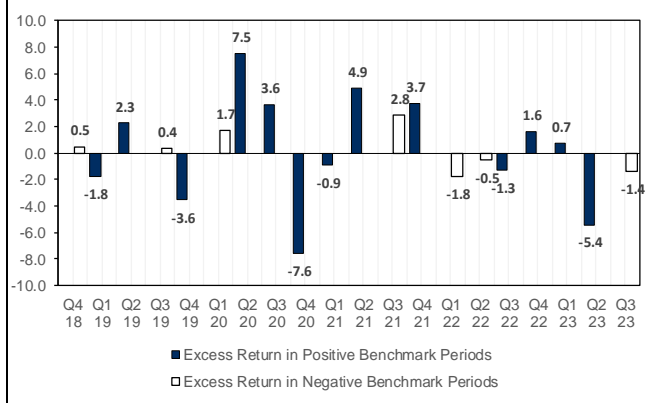
Sectors	Manager	Index
Industrials	23.0%	20.1%
Information Technology	22.5%	21.1%
Health Care	21.2%	21.6%
Consumer Staples	9.4%	4.5%
Financials	7.8%	6.4%
Consumer Discretionary	6.2%	11.0%
Energy	5.1%	5.9%
Communication Services	2.6%	2.1%
Materials	2.2%	4.2%
Real Estate	0.0%	1.6%
% Weight in Top 3 Sectors	66.6%	62.8%

Portfolio Characteristics

	Manager	Index
Yield	0.3%	0.7%
Trailing 12 Month P/E	33.5	24.0
Forward 12 Month P/E	26.3	20.0
Price/Book	4.0	4.0
Price/Sales	4.1	2.8
Price/Cash Flow	18.0	15.7
P/E-to-Growth (PEG)	1.6	1.3
Return on Equity	10.3%	11.3%
Long-term Growth Rate	15.0%	14.5%
Debt to Capital	36.0%	33.5%
Active Share	92.2%	--

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.

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Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

**Q3
2023**

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	\$165.4 Billion (as of 06/30/23)
Strategy Assets	\$2.9 Billion (as of 06/30/23)
AMS Assets	RJCS: \$48.6 Million PS UMA: \$27.2 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, lead 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

Top 10 Holdings

Symbol	Description	% Holding
MSFT	Microsoft (Technology)	8.1%
AAPL	Apple (Technology)	6.1%
UNH	UnitedHealth Group (Healthcare)	3.1%
GOOGL	Alphabet Class A (Communication Services)	3.0%
ETN	Eaton (Industrials)	3.0%
JPM	JPMorgan Chase & Co. (Financials)	3.0%
COST	Costco Wholesale (Consumer Staples)	2.7%
HD	Home Depot (Consumer Discretionary)	2.2%
V	Visa (Technology)	2.1%
CSCO	Cisco Systems (Technology)	2.1%
% Weight in Top Ten Holdings		35.4%

Trailing Returns

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-5.64%	3.35%	9.98%	6.04%	10.67%	10.86%
Mgr. Net	-6.26%	1.36%	7.18%	3.32%	7.84%	8.03%
Avg. Fund	-3.24%	7.74%	17.75%	10.82%	8.11%	9.08%
Benchmark	-3.25%	12.39%	20.46%	9.38%	9.14%	10.34%

Trailing Standard Deviation

	3 Year	5 Year	Inception*
Mgr. Gross	18.65	20.86	16.52
Avg. Fund	17.05	22.23	17.48
Benchmark	17.46	21.88	17.26

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-21.13%	23.85%	34.75%	39.21%	-1.63%	21.97%
Mgr. Net	-23.20%	20.73%	31.37%	35.73%	-4.17%	18.89%
Avg. Fund	-14.45%	26.09%	15.64%	28.58%	-7.55%	19.71%
Benchmark	-19.21%	25.66%	20.89%	31.02%	-5.24%	21.13%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.88	0.92	0.94	0.43	0.34
8.5 Year	1.12	0.92	0.93	0.58	0.24

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	26%	16%	32%	Large-cap
6.4 to 46.5 Bil.	12%	9%	2%	Mid-cap
< 6.4 Bil	0%	1%	2%	Small-cap
Stocks	97%			Foreign 3.2%
Bonds	0%			Med. Market Cap (M) \$83,547
Cash	3%			Wtd. Med. Market Cap (M) \$135,469

Top 10 Sector Weights

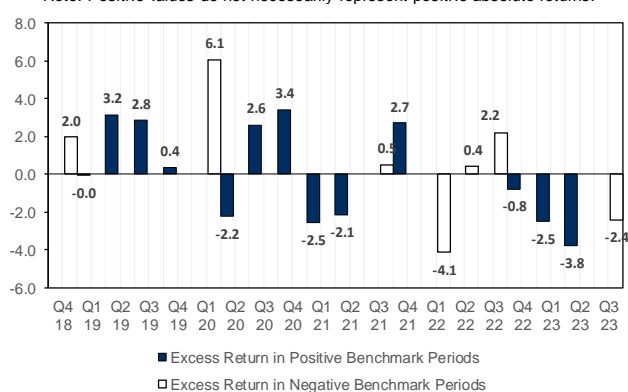
Sectors	Manager	Index
Information Technology	27.1%	25.9%
Health Care	18.2%	13.3%
Financials	12.8%	13.3%
Industrials	11.2%	9.8%
Consumer Discretionary	8.8%	10.8%
Consumer Staples	7.7%	6.0%
Communication Services	4.4%	8.2%
Real Estate	3.4%	2.8%
Utilities	3.4%	2.3%
Materials	3.0%	2.7%
% Weight in Top 3 Sectors	58.1%	52.5%

Portfolio Characteristics

	Manager	Index
Yield	1.3%	1.6%
Trailing 12 Month P/E	29.2	28.5
Forward 12 Month P/E	24.3	22.7
Price/Book	5.7	5.8
Price/Sales	4.4	4.4
Price/Cash Flow	19.1	18.5
P/E-to-Growth (PEG)	1.9	1.8
Return on Equity	21.7%	19.1%
Long-term Growth Rate	10.0%	11.2%
Debt to Capital	33.4%	37.3%
Active Share	73.9%	--

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.



RAYMOND JAMES®

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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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Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

**Q3
2023**

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	\$5.8 Billion (as of 06/30/23)
Strategy Assets	\$4.7 Billion (as of 06/30/23)
AMS Assets	RJCS: \$8.5 Million PS UMA: \$24 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
COR	Cencora, Inc. (Healthcare)	5.4%
ROST	Ross Stores (Consumer Discretionary)	5.1%
LOW	Lowe's Companies (Consumer Discretionary)	5.1%
UNH	UnitedHealth Group (Healthcare)	4.7%
MMC	Marsh & McLennan Companies (Financials)	4.5%
SYT	Sysco (Consumer Staples)	4.3%
MCHP	Microchip Technology (Technology)	4.3%
MDLZ	Mondelez International (Consumer Staples)	4.2%
GWV	W.W. Grainger (Industrials)	4.0%
JNJ	Johnson & Johnson (Healthcare)	4.0%
% Weight in Top Ten Holdings		45.5%

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-5.80%	-6.32%	4.63%	6.89%	6.34%	9.26%
Mgr. Net	-6.42%	-8.15%	1.95%	4.16%	3.62%	6.47%
Avg. Fund	-2.21%	2.83%	16.29%	13.20%	7.67%	9.57%
Benchmark	-3.16%	1.79%	14.44%	11.05%	6.23%	8.45%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Mgr. Gross	13.41	17.11	13.03	Please remember that volatility does not measure the risk of a permanent loss of capital.
Avg. Fund	16.06	20.90	15.49	
Benchmark	16.37	20.81	15.55	

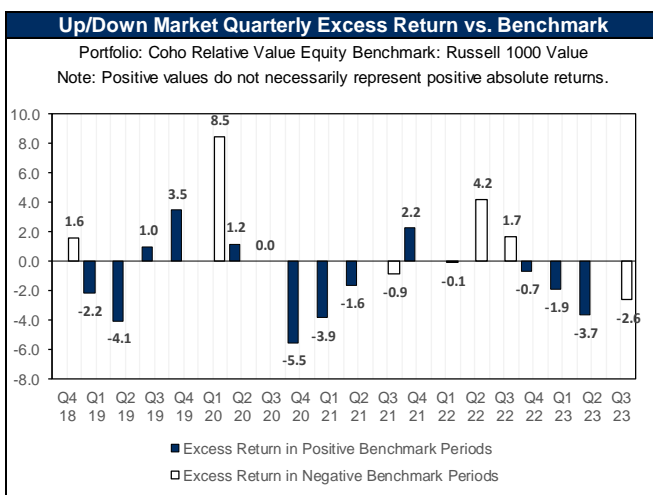
Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-2.16%	20.34%	10.33%	24.30%	-3.26%	19.47%
Mgr. Net	-4.68%	17.29%	7.52%	21.16%	-5.75%	16.44%
Avg. Fund	-4.81%	27.69%	4.17%	26.54%	-7.35%	17.51%
Benchmark	-7.54%	25.16%	2.80%	26.54%	-8.27%	13.66%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.68	0.79	0.92	0.27	0.13
10 Year	2.05	0.80	0.89	0.62	0.47

Current Style Allocation				
	Value	Blend	Growth	
> 46.5 Bil.	27%	30%	7%	Large-cap
6.4 to 46.5 Bil.	15%	12%	9%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	97%		Foreign	0.0%
Bonds	0%		Med. Market Cap (M)	\$89,509
Cash	3%		Wtd. Med. Market Cap (M)	\$94,018

Top 10 Sector Weights		
Sectors	Manager	Index
Health Care	30.8%	15.3%
Consumer Staples	21.8%	8.3%
Consumer Discretionary	15.5%	5.0%
Financials	13.7%	20.6%
Industrials	7.6%	13.2%
Information Technology	4.3%	9.1%
Energy	3.9%	9.2%
Communication Services	2.5%	5.0%
Materials	0.0%	4.8%
Real Estate	0.0%	4.7%
% Weight in Top 3 Sectors	68.1%	49.1%

Portfolio Characteristics		
	Manager	Index
Yield	2.4%	2.4%
Trailing 12 Month P/E	21.9	18.2
Forward 12 Month P/E	15.3	16.7
Price/Book	5.4	2.5
Price/Sales	2.1	2.5
Price/Cash Flow	13.9	12.5
P/E-to-Growth (PEG)	1.6	1.9
Return on Equity	23.8%	14.5%
Long-term Growth Rate	8.0%	7.6%
Debt to Capital	47.5%	36.4%
Active Share	89.6%	--



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

**Q3
2023**

**COLUMBIA THREADNEEDLE INVESTMENTS
Contrarian Core**

Location: Portland, OR
 Manager(s): Guy Pope
 Avg. # Holdings: 60 - 80
 Annual Turnover: 40% - 80%

Firm Assets: \$403.7 Billion (as of 06/30/23)
 Strategy Assets: \$22.7 Billion (as of 06/30/23)
 AMS Assets: RJCS: \$99.4 Million PS UMA: \$23.3 Million
 UMA: \$197.7 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)	7.3%
AAPL	Apple (Technology)	6.2%
AMZN	Amazon.com (Consumer Discretionary)	3.9%
NVDA	Nvidia (Technology)	3.7%
BRK.B	Berkshire Hathaway (Financials)	2.8%
META	Meta Platforms Inc. (Technology)	2.6%
LLY	Eli Lilly and Company (Healthcare)	2.6%
GOOGL	Alphabet (Communication Services)	2.5%
GOOG	Alphabet (Communication Services)	2.4%
CVX	Chevron (Energy)	2.0%
% Weight in Top Ten Holdings		36.0%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.81%	17.14%	24.38%	10.62%	10.60%	11.83%
Mgr. Net	-3.45%	14.91%	21.24%	7.80%	7.78%	8.98%
Avg. Fund	-2.93%	10.59%	20.14%	10.10%	9.22%	11.09%
Benchmark	-3.15%	13.01%	21.19%	9.53%	9.63%	11.63%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	17.40	21.11	15.72
Avg. Fund	16.20	20.49	15.17
Benchmark	17.30	21.54	15.86

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-18.59%	24.40%	22.31%	33.30%	-8.44%	21.96%
Mgr. Net	-20.72%	21.26%	19.21%	29.95%	-10.81%	18.87%
Avg. Fund	-15.93%	26.97%	16.64%	30.11%	-5.07%	21.88%
Benchmark	-19.13%	26.45%	20.96%	31.43%	-4.78%	21.69%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.08	0.97	0.99	0.42	0.49
10 Year	0.37	0.98	0.98	0.68	0.17

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	24%	17%	49%	Large-cap
6.4 to 46.5 Bil.	5%	4%	1%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	97%			Foreign 1.1%
Bonds	0%			Med. Market Cap (M) \$109,804
Cash	3%			Wtd. Med. Market Cap (M) \$217,769

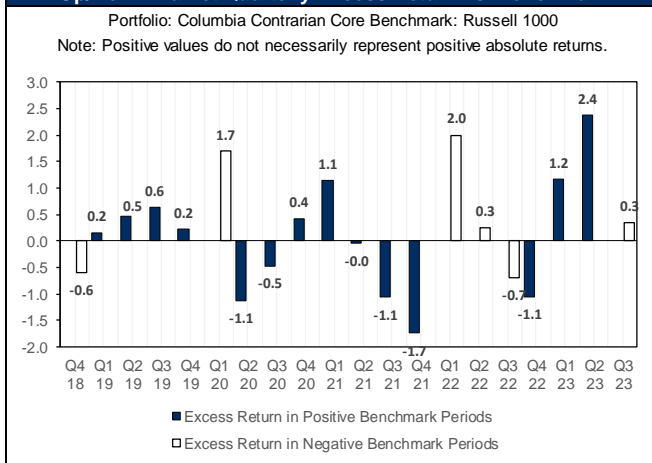
Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	28.6%	26.6%
Health Care	14.3%	13.2%
Communication Services	13.3%	8.5%
Financials	13.0%	13.2%
Industrials	9.0%	9.4%
Consumer Discretionary	6.8%	10.8%
Consumer Staples	5.9%	6.2%
Energy	4.2%	4.6%
Materials	2.5%	2.6%
Utilities	1.3%	2.3%
% Weight in Top 3 Sectors	56.2%	48.3%

Portfolio Characteristics

	Manager	Index
Yield	1.3%	1.6%
Trailing 12 Month P/E	28.8	28.8
Forward 12 Month P/E	23.2	22.9
Price/Book	6.2	6.2
Price/Sales	4.6	4.5
Price/Cash Flow	19.5	19.1
P/E-to-Growth (PEG)	1.8	1.8
Return on Equity	18.5%	20.9%
Long-term Growth Rate	13.3%	11.2%
Debt to Capital	34.5%	37.7%
Active Share	54.3%	--

Up/Down Market Quarterly Excess Return vs. Benchmark



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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.

**Q3
2023**

COLUMBIA THREADNEEDLE INVESTMENTS

Dividend Income

Location	Boston, MA
Manager(s)	Michael Barclay, Tara Gately
Avg. # Holdings	75 - 100
Annual Turnover	15% - 50%
Firm Assets	\$403.7 Billion (as of 06/30/23)
Strategy Assets	\$42.4 Billion (as of 06/30/23)
AMS Assets	RJCS: \$364.4 Million PS UMA: \$111.2 Million UMA: \$227.7 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)	3.6%
MSFT	Microsoft (Technology)	3.4%
XOM	Exxon Mobil (Energy)	2.9%
AVGO	Broadcom Inc. (Technology)	2.8%
CSCO	Cisco Systems (Technology)	2.7%
CVX	Chevron (Energy)	2.6%
CMCSA	Comcast (Communication Services)	2.6%
JNJ	Johnson & Johnson (Healthcare)	2.5%
HD	Home Depot (Consumer Discretionary)	2.3%
ABBV	AbbVie (Healthcare)	2.3%
% Weight in Top Ten Holdings		27.7%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.02%	2.14%	16.25%	11.22%	9.53%	11.24%
Mgr. Net	-2.66%	0.17%	13.29%	8.39%	6.73%	8.40%
Avg. Fund	-2.93%	10.59%	20.14%	10.10%	9.22%	11.09%
Benchmark	-3.15%	13.01%	21.19%	9.53%	9.63%	11.63%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	14.59	17.70	13.30
Avg. Fund	16.20	20.49	15.17
Benchmark	17.30	21.54	15.86

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-4.46%	26.66%	8.76%	29.60%	-3.57%	21.21%
Mgr. Net	-6.92%	23.47%	5.98%	26.34%	-6.06%	18.15%
Avg. Fund	-15.93%	26.97%	16.64%	30.11%	-5.07%	21.88%
Benchmark	-19.13%	26.45%	20.96%	31.43%	-4.78%	21.69%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.42	0.77	0.88	0.44	0.22
10 Year	1.69	0.79	0.87	0.76	0.35

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	45%	27%	17%	Large-cap
6.4 to 46.5 Bil.	7%	4%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	97%			Foreign 0.0%
Bonds	0%			Med. Market Cap (M) \$102,844
Cash	3%			Wtd. Med. Market Cap (M) \$135,469

Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	18.4%	26.6%
Financials	15.9%	13.2%
Industrials	15.2%	9.4%
Health Care	14.5%	13.2%
Energy	9.0%	4.6%
Consumer Staples	9.0%	6.2%
Consumer Discretionary	4.9%	10.8%
Utilities	4.8%	2.3%
Communication Services	3.7%	8.5%
Materials	3.1%	2.6%
% Weight in Top 3 Sectors	49.4%	49.1%

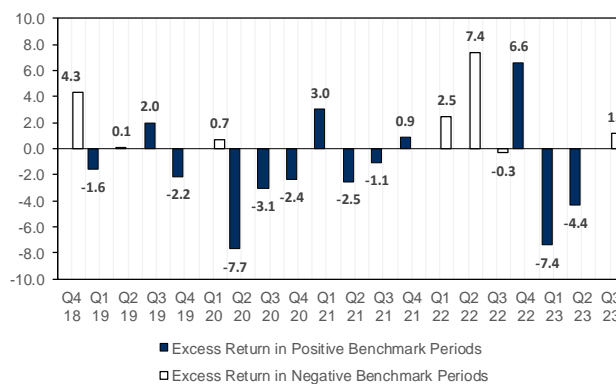
Portfolio Characteristics

	Manager	Index
Yield	2.6%	1.6%
Trailing 12 Month P/E	22.9	28.8
Forward 12 Month P/E	18.0	22.9
Price/Book	4.9	6.2
Price/Sales	3.2	4.5
Price/Cash Flow	15.1	19.1
P/E-to-Growth (PEG)	2.0	1.8
Return on Equity	26.9%	20.9%
Long-term Growth Rate	8.1%	11.2%
Debt to Capital	39.4%	37.7%
Active Share	71.2%	--

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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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.

Q3 2023 COLUMBIA THREADNEEDLE INVESTMENTS
Select Large-cap Value

Location	New York, NY
Manager(s)	Richard Rosen, Richard Taft
Avg. # Holdings	30 - 40
Annual Turnover	10% - 30%
Firm Assets	\$403.7 Billion (as of 06/30/23)
Strategy Assets	\$8.9 Billion (as of 06/30/23)
AMS Assets	RJCS: \$83.7 Million PS UMA: \$21 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.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	44%	23%	3%
6.4 to 46.5 Bil.	22%	5%	3%
< 6.4 Bil	0%	0%	0%
Stocks	97%		Foreign 2.7%
Bonds	0%		Med. Market Cap (M) \$61,293
Cash	3%		Wtd. Med. Market Cap (M) \$61,293

Top 10 Sector Weights		
Sectors	Manager	Index
Financials	17.7%	20.6%
Information Technology	15.3%	9.1%
Health Care	13.9%	15.3%
Energy	12.1%	9.2%
Utilities	10.0%	4.9%
Materials	8.6%	4.8%
Industrials	8.3%	13.2%
Communication Services	7.1%	5.0%
Consumer Discretionary	3.7%	5.0%
Consumer Staples	3.2%	8.3%
% Weight in Top 3 Sectors	46.9%	45.1%

Portfolio Characteristics		
	Manager	Index
Yield	2.5%	2.4%
Trailing 12 Month P/E	17.0	18.2
Forward 12 Month P/E	13.5	16.7
Price/Book	2.2	2.5
Price/Sales	1.6	2.5
Price/Cash Flow	8.2	12.5
P/E-to-Growth (PEG)	1.5	1.9
Return on Equity	14.5%	14.5%
Long-term Growth Rate	7.6%	7.6%
Debt to Capital	41.3%	36.4%
Active Share	85.6%	--

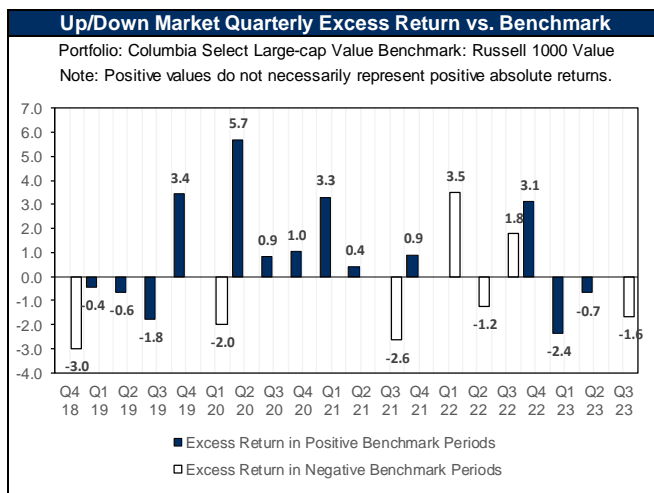
Top 10 Holdings		
Symbol	Description	% Holding
PCG	PG&E (Utilities)	4.2%
VZ	Verizon Communications (Communication Services)	3.9%
CI	Cigna Group (Healthcare)	3.9%
LOW	Lowe's Companies (Consumer Discretionary)	3.6%
GLW	Corning Inc. (Technology)	3.5%
MPC	Marathon Petroleum (Energy)	3.4%
FCX	Freeport-McMoRan (Materials)	3.4%
FE	FirstEnergy (Utilities)	3.4%
WMB	Williams Companies (Energy)	3.4%
QCOM	Qualcomm (Technology)	3.3%
% Weight in Top Ten Holdings		36.0%

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.80%	-2.90%	12.21%	12.65%	7.12%	10.04%
Mgr. Net	-5.43%	-4.78%	9.35%	9.78%	4.37%	7.23%
Avg. Fund	-2.21%	2.83%	16.29%	13.20%	7.67%	9.57%
Benchmark	-3.16%	1.79%	14.44%	11.05%	6.23%	8.45%

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	18.79	23.97	17.92
	Avg. Fund	16.06	20.90	15.49
	Benchmark	16.37	20.81	15.55

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-1.18%	27.00%	6.80%	27.00%	-11.34%	21.85%
Mgr. Net	-3.73%	23.80%	4.06%	23.79%	-13.64%	18.77%
Avg. Fund	-4.81%	27.69%	4.17%	26.54%	-7.35%	17.51%
Benchmark	-7.54%	25.16%	2.80%	26.54%	-8.27%	13.66%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.64	1.14	0.97	0.23	0.16
10 Year	0.79	1.13	0.97	0.50	0.23



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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.

**Q3
2023**

**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	\$7.1 Billion (as of 06/30/23)
Strategy Assets	\$1.4 Billion (as of 06/30/23)
AMS Assets	RJCS: \$74.3 Million PS UMA: \$15.6 Million UMA: \$159.9 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.

*Inception Date: 4/1/2014

Top 10 Holdings

Symbol	Description	% Holding
FICO	Fair Isaac (Technology)	5.0%
CWST	Casella Waste Systems (Industrials)	4.1%
FSV	FirstService Corp (Real Estate)	3.8%
SPSC	SPS Commerce (Technology)	3.3%
EXPO	Exponent (Industrials)	3.2%
ROL	Rollins (Industrials)	3.2%
DSGX	Descartes Systems Group (Technology)	3.1%
ROAD	Construction Partners, (Industrials)	3.0%
WSO	Watsco (Industrials)	3.0%
RBC	RBC Bearings (Industrials)	2.8%
% Weight in Top Ten Holdings		34.6%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-6.17%	11.99%	17.48%	3.70%	5.83%	10.01%
Mgr. Net	-6.79%	9.85%	14.49%	1.04%	3.12%	7.20%
Avg. Fund	-5.53%	7.35%	12.73%	3.69%	6.03%	8.98%
Benchmark	-6.84%	5.63%	10.61%	1.01%	4.05%	7.79%

Trailing Standard Deviation

	3 Year	5 Year	Inception*
Mgr. Gross	21.16	25.58	19.84
Avg. Fund	22.08	27.67	20.79
Benchmark	22.59	28.82	21.69

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-29.05%	16.95%	31.42%	35.23%	1.04%	35.57%
Mgr. Net	-30.93%	13.98%	28.11%	31.84%	-1.56%	32.17%
Avg. Fund	-26.88%	14.03%	39.72%	32.01%	-4.75%	24.95%
Benchmark	-26.21%	5.04%	40.47%	32.65%	-7.47%	24.46%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.84	0.86	0.95	0.16	0.30
9.5 Year	2.87	0.88	0.92	0.45	0.51

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	0%	0%	Large-cap
6.4 to 46.5 Bil.	12%	27%	22%	Mid-cap
< 6.4 Bil	5%	6%	30%	Small-cap
Stocks	97%			Foreign 6.9%
Bonds	0%			Med. Market Cap (M) \$6,490
Cash	3%			Wtd. Med. Market Cap (M) \$6,691

Top 10 Sector Weights

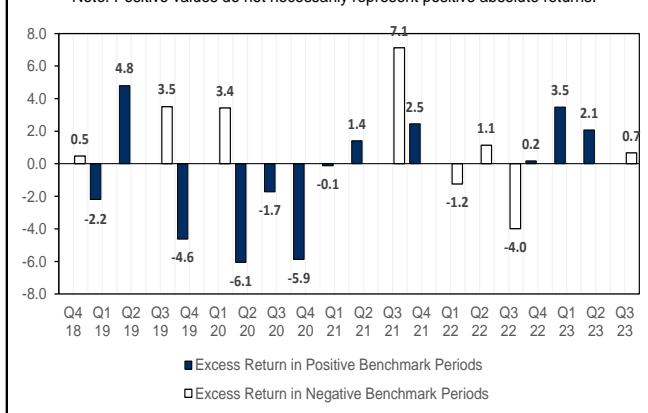
Sectors	Manager	Index
Industrials	42.0%	19.3%
Information Technology	28.4%	21.4%
Health Care	14.3%	20.4%
Consumer Discretionary	7.6%	12.9%
Real Estate	3.8%	1.4%
Financials	2.3%	8.7%
Materials	1.6%	3.6%
Energy	0.0%	5.2%
Consumer Staples	0.0%	3.9%
Communication Services	0.0%	2.1%
% Weight in Top 3 Sectors	84.6%	61.1%

Portfolio Characteristics

	Manager	Index
Yield	0.5%	0.7%
Trailing 12 Month P/E	47.1	26.3
Forward 12 Month P/E	42.0	22.7
Price/Book	5.9	5.5
Price/Sales	5.8	3.4
Price/Cash Flow	24.5	18.1
P/E-to-Growth (PEG)	2.3	1.4
Return on Equity	12.7%	14.4%
Long-term Growth Rate	10.0%	13.8%
Debt to Capital	27.4%	36.8%
Active Share	93.4%	--

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.



RAYMOND JAMES®

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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.

**Q3
2023**

CONGRESS ASSET MANAGEMENT CO.
Large-cap Growth

Location	Boston, MA
Manager(s)	Daniel Lagan
Avg. # Holdings	35 - 45
Annual Turnover	25% - 50%
Firm Assets	\$11.3 Billion (as of 06/30/23)
Strategy Assets	\$2.0 Billion (as of 06/30/23)
AMS Assets	RJCS: \$54.2 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

Daniel Lagan serves as Chief Investment Officer and also as the head of the Large-cap Investment Policy Committee, which is additionally comprised of portfolio managers John O'Reilly, Martine Elie, Gregg O'Keefe, Nancy Huynh, and Matt Lagan. 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)	4.3%
AAPL	Apple (Technology)	3.6%
MSFT	Microsoft (Technology)	3.4%
PXD	Pioneer Natural Resources (Energy)	3.1%
ETN	Eaton (Industrials)	3.1%
LLY	Eli Lilly and Company (Healthcare)	3.0%
SNPS	Synopsys (Technology)	2.9%
COST	Costco Wholesale (Consumer Staples)	2.9%
V	Visa (Technology)	2.9%
ADBE	Adobe Incorporated (Technology)	2.8%
% Weight in Top Ten Holdings		31.8%

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-0.61%	17.58%	28.35%	8.56%	12.25%	13.44%
Mgr. Net	-1.26%	15.35%	25.11%	5.79%	9.39%	10.55%
Avg. Fund	-3.24%	20.64%	25.07%	5.70%	10.17%	12.82%
Benchmark	-3.13%	24.98%	27.72%	7.97%	12.42%	14.48%

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	17.85	21.31	15.81
	Avg. Fund	20.29	23.94	17.64
	Benchmark	21.35	24.51	17.93

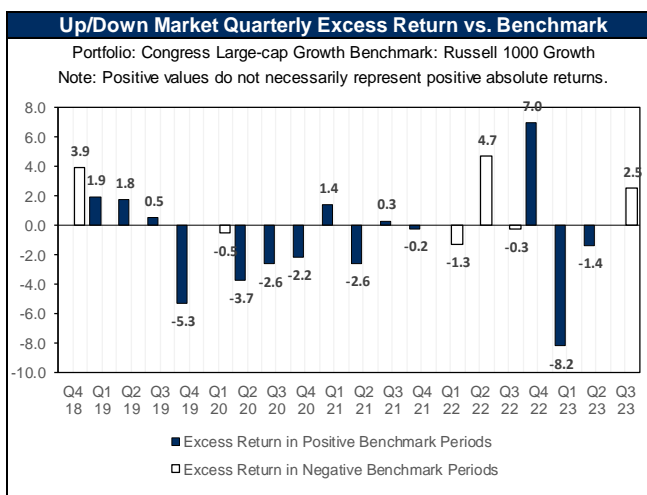
Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-21.23%	26.46%	28.02%	34.98%	2.61%	27.22%
Mgr. Net	-23.30%	23.27%	24.79%	31.59%	-0.03%	24.02%
Avg. Fund	-28.95%	22.07%	36.90%	33.44%	-0.81%	29.46%
Benchmark	-29.14%	27.60%	38.49%	36.39%	-1.51%	30.21%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.26	0.84	0.93	0.49	0.21
10 Year	0.88	0.85	0.92	0.78	0.20

Current Style Allocation				
	Value	Blend	Growth	
> 46.5 Bil.	16%	15%	54%	Large-cap
6.4 to 46.5 Bil.	2%	9%	4%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	99%			Foreign 0.0%
Bonds	0%			Med. Market Cap (M) \$82,630
Cash	1%			Wtd. Med. Market Cap (M) \$102,681

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	31.9%	42.1%
Health Care	14.5%	11.3%
Consumer Discretionary	12.9%	16.0%
Industrials	9.5%	6.0%
Financials	8.4%	6.6%
Consumer Staples	7.2%	4.3%
Materials	6.3%	0.7%
Communication Services	4.9%	11.6%
Energy	4.5%	0.6%
Real Estate	0.0%	0.9%
% Weight in Top 3 Sectors	59.2%	69.4%

Portfolio Characteristics		
	Manager	Index
Yield	1.2%	0.8%
Trailing 12 Month P/E	33.9	32.6
Forward 12 Month P/E	28.3	28.3
Price/Book	9.7	11.4
Price/Sales	6.2	7.1
Price/Cash Flow	23.6	23.1
P/E-to-Growth (PEG)	1.8	1.8
Return on Equity	26.9%	30.5%
Long-term Growth Rate	13.4%	13.7%
Debt to Capital	32.3%	41.3%
Active Share	64.5%	--



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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.215.

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.

**Q3
2023**

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	\$11.3 Billion (as of 06/30/23)
Strategy Assets	\$1.3 Billion (as of 06/30/23)
AMS Assets	RJCS: \$483.6 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% Intern. 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)	2.4%
AAPL	Apple (Technology)	2.3%
MSFT	Microsoft (Technology)	2.1%
PXD	Pioneer Natural Resources (Energy)	2.0%
912828M56	U.S. Treasury, 2.25%, 11/15/2025	2.0%
ETN	Eaton (Industrials)	2.0%
SNPS	Synopsys (Technology)	1.9%
LLY	Eli Lilly and Company (Healthcare)	1.9%
COST	Costco Wholesale (Consumer Staples)	1.9%
06051GHD4	Bank Of America Corp 3.419% 20-dec-28	1.8%
% Weight in Top Ten Holdings		20.3%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-0.65%	10.88%	17.80%	5.04%	8.59%	9.66%
Mgr. Net	-1.29%	8.76%	14.81%	2.35%	5.82%	6.86%
Avg. Fund	-3.02%	12.12%	15.40%	1.97%	6.91%	8.68%
Benchmark	-2.18%	14.84%	17.21%	3.91%	8.23%	9.34%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	12.67	14.77	10.95
Avg. Fund	14.19	15.84	11.60
Benchmark	13.97	15.43	11.23

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-16.67%	17.74%	20.03%	25.78%	2.91%	19.13%
Mgr. Net	-18.85%	14.76%	16.99%	22.60%	0.27%	16.11%
Avg. Fund	-22.43%	12.66%	26.23%	23.54%	0.18%	19.11%
Benchmark	-20.90%	15.37%	25.62%	24.02%	-0.19%	18.25%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.82	0.92	0.93	0.47	0.20
10 Year	0.81	0.94	0.92	0.78	0.26

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	10%	10%	71%	Large-cap
6.4 to 46.5 Bil.	1%	6%	2%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	62%			Foreign 1.1%
Bonds	36%			Med. Market Cap (M) \$74,552
Cash	2%			Wtd. Med. Market Cap (M) \$102,681

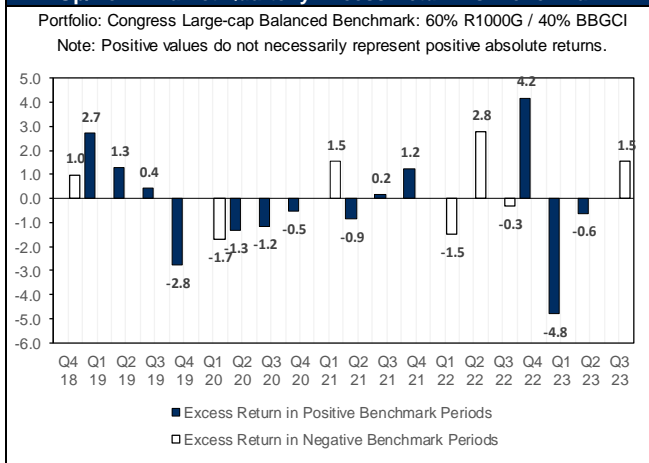
Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	31.6%	42.1%
Health Care	14.6%	11.3%
Consumer Discretionary	12.7%	16.0%
Industrials	9.7%	6.0%
Financials	8.3%	6.6%
Consumer Staples	7.4%	4.3%
Materials	6.5%	0.7%
Energy	4.6%	0.6%
Communication Services	4.6%	11.6%
Real Estate	0.0%	0.9%
% Weight in Top 3 Sectors	58.9%	69.4%

Portfolio Characteristics

	Manager	Index
Yield	1.8%	0.8%
Trailing 12 Month P/E	32.6	32.6
Forward 12 Month P/E	28.3	28.3
Price/Book	8.6	11.4
Price/Sales	6.1	7.1
Price/Cash Flow	23.6	23.1
P/E-to-Growth (PEG)	1.9	1.8
Return on Equity	30.5%	30.5%
Long-term Growth Rate	13.4%	13.7%
Debt to Capital	32.3%	41.3%
Active Share	73.3%	--

Up/Down Market Quarterly Excess Return vs. Benchmark



RAYMOND JAMES®

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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.

**Q3
2023**

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 06/30/23)
Strategy Assets	\$975.0 Million (as of 06/30/23)
AMS Assets	RJCS: \$123.5 Million PS UMA: \$4.4 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)	7.1%
ON	ON Semiconductor (Technology)	6.8%
BLDR	Builders FirstSource (Industrials)	5.7%
COR	Cencora, Inc. (Healthcare)	4.4%
MSFT	Microsoft (Technology)	3.9%
MRK	Merck & Co. (Healthcare)	3.8%
APO	Apollo Global Management Inc (Financials)	3.7%
KLAC	KLA Corporation (Technology)	3.6%
FLEX	Flex (Technology)	3.5%
VRTX	Vertex Pharmaceuticals (Healthcare)	3.4%
% Weight in Top Ten Holdings		45.8%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-6.71%	3.83%	11.99%	6.86%	6.41%	12.21%
Mgr. Net	-7.32%	1.83%	9.14%	4.13%	3.69%	9.36%
Avg. Fund	-3.24%	7.74%	17.75%	10.82%	8.11%	10.00%
Benchmark	-3.25%	12.39%	20.46%	9.38%	9.14%	11.28%

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	16.76	21.57	16.70
	Avg. Fund	17.05	22.23	16.31
	Benchmark	17.46	21.88	16.10

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-13.98%	21.29%	22.38%	18.42%	-4.14%	24.56%
Mgr. Net	-16.22%	18.22%	19.28%	15.41%	-6.61%	21.41%
Avg. Fund	-14.45%	26.09%	15.64%	28.58%	-7.55%	19.71%
Benchmark	-19.21%	25.66%	20.89%	31.02%	-5.24%	21.13%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-2.11	0.93	0.89	0.22	NM
10 Year	1.55	0.94	0.82	0.66	0.21

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	5%	17%	12%	Large-cap
6.4 to 46.5 Bil.	22%	24%	19%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	99%			Foreign 10.0%
Bonds	0%			Med. Market Cap (M) \$27,162
Cash	1%			Wtd. Med. Market Cap (M) \$36,374

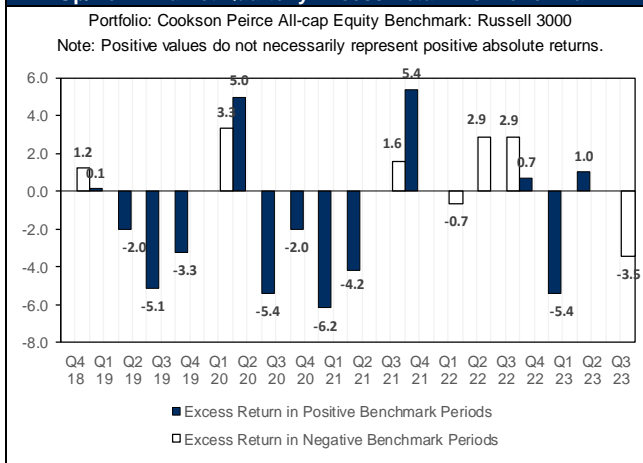
Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	29.9%	25.9%
Industrials	20.2%	9.8%
Health Care	14.0%	13.3%
Financials	13.4%	13.3%
Consumer Discretionary	12.6%	10.8%
Real Estate	2.8%	2.8%
Energy	2.6%	4.8%
Consumer Staples	2.6%	6.0%
Materials	1.9%	2.7%
Communication Services	0.0%	8.2%
% Weight In Top 3 Sectors	64.1%	48.9%

Portfolio Characteristics

	Manager	Index
Yield	1.4%	1.6%
Trailing 12 Month P/E	25.5	28.5
Forward 12 Month P/E	21.6	22.7
Price/Book	5.8	5.8
Price/Sales	4.1	4.4
Price/Cash Flow	18.5	18.5
P/E-to-Growth (PEG)	1.5	1.8
Return on Equity	25.1%	19.1%
Long-term Growth Rate	13.0%	11.2%
Debt to Capital	40.0%	37.3%
Active Share	94.4%	--

Up/Down Market Quarterly Excess Return vs. Benchmark



RAYMOND JAMES®

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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.

**Q3
2023**

COPELAND CAPITAL MANAGEMENT, LLC
Smid-cap Dividend Growth

Location	Conshohocken, PA
Manager(s)	Mark Giovannello
Avg. # Holdings	60 - 80
Annual Turnover	15% - 35%
Firm Assets	\$7.3 Billion (as of 06/30/23)
Strategy Assets	\$2.4 Billion (as of 06/30/23)
AMS Assets	RJCS: \$45.2 Million PS UMA: \$26.7 Million
Model Code	CPDPCDSMD
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 Giovannello manages the strategy using a hybrid multi-factor ranking model and bottom up fundamental research.

Top 10 Holdings

Symbol	Description	% Holding
RS	Reliance Steel & Aluminum (Materials)	2.1%
ENSG	Ensign Group (Healthcare)	2.0%
NOG	Northern Oil and Gas (Energy)	1.9%
CASY	Casey's General Stores (Consumer Staples)	1.9%
HLNE	Hamilton Lane (Financials)	1.9%
WING	Wingstop (Cons. Discr.)	1.9%
EHC	Encompass Health Corp. (Healthcare)	1.9%
STE	STERIS (Healthcare)	1.9%
CHRD	Chord Energy Corporation (Energy)	1.8%
BAH	Booz Allen Hamilton (Technology)	1.8%
% Weight in Top Ten Holdings		19.1%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-5.30%	8.43%	16.90%	10.50%	7.74%	10.16%
Mgr. Net	-5.92%	6.35%	13.93%	7.68%	4.99%	7.35%
Avg. Fund	-3.70%	4.46%	14.60%	11.99%	5.86%	8.38%
Benchmark	-4.78%	3.59%	11.28%	8.39%	4.55%	7.90%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	16.32	21.14	15.74
Avg. Fund	20.18	25.87	19.00
Benchmark	21.67	27.47	20.15

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-12.99%	22.84%	10.81%	30.98%	-4.43%	18.48%
Mgr. Net	-15.26%	19.73%	7.97%	27.68%	-6.90%	15.48%
Avg. Fund	-14.03%	25.39%	13.44%	26.07%	-10.75%	15.76%
Benchmark	-18.37%	18.18%	19.99%	27.77%	-10.00%	16.81%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	3.23	0.75	0.94	0.29	0.62
10 Year	3.47	0.75	0.93	0.57	0.84

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	0%	0%	Large-cap
6.4 to 46.5 Bil.	21%	26%	13%	Mid-cap
< 6.4 Bil	10%	15%	15%	Small-cap
Stocks	99%			Foreign 3.0%
Bonds	0%			Med. Market Cap (M) \$5,461
Cash	1%			Wtd. Med. Market Cap (M) \$5,530

Top 10 Sector Weights

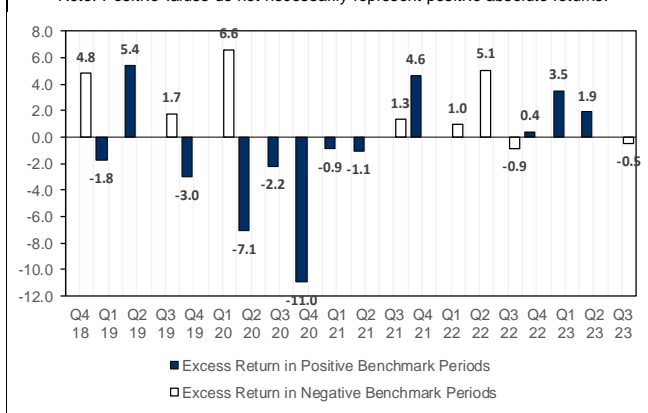
Sectors	Manager	Index
Industrials	25.7%	19.7%
Financials	14.6%	15.9%
Health Care	13.0%	12.0%
Consumer Discretionary	10.3%	12.5%
Information Technology	7.8%	12.8%
Energy	7.2%	5.9%
Real Estate	5.8%	7.0%
Communication Services	5.0%	2.6%
Materials	4.5%	5.5%
Consumer Staples	3.5%	3.4%
% Weight in Top 3 Sectors	53.3%	47.6%

Portfolio Characteristics

	Manager	Index
Yield	2.0%	1.6%
Trailing 12 Month P/E	22.0	19.3
Forward 12 Month P/E	21.6	17.2
Price/Book	3.4	2.6
Price/Sales	2.3	2.1
Price/Cash Flow	13.0	11.4
P/E-to-Growth (PEG)	1.7	1.5
Return on Equity	18.2%	12.7%
Long-term Growth Rate	9.0%	9.5%
Debt to Capital	39.0%	37.2%
Active Share	93.4%	--

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.

**Q3
2023**

D.F. DENT & COMPANY, INC.
Mid-cap Growth

Location: Baltimore, MD
 Manager(s): Matthew Dent, Gary Mitchell, Bruce Kennedy, Tom O'Neil
 Avg. # Holdings: 20 - 40
 Annual Turnover: 25% - 35%

Firm Assets: \$8.5 Billion (as of 06/30/23)
 Strategy Assets: \$2.9 Billion (as of 06/30/23)
 AMS Assets: RJCS: \$6.6 Million PS UMA: \$1.8 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
ECL	Ecolab (Materials)	4.5%
VMC	Vulcan Materials (Materials)	4.5%
TDG	TransDigm Group (Industrials)	4.4%
CBRE	CBRE Group (Real Estate)	4.2%
ODFL	Old Dominion Freight Line (Industrials)	4.2%
VEEV	Veeva Systems (Healthcare)	4.2%
WSC	WillScot Mobile Mini Holdings (Industrials)	3.9%
TECH	Bio-Techne (Healthcare)	3.9%
MCO	Moody's (Financials)	3.7%
WCN	Waste Connections (Industrials)	3.6%
% Weight in Top Ten Holdings		41.3%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-5.79%	9.26%	16.97%	0.07%	6.64%	10.12%
Mgr. Net	-6.41%	7.17%	14.00%	-2.51%	3.91%	7.30%
Avg. Fund	-4.95%	9.01%	14.92%	3.55%	7.30%	10.06%
Benchmark	-5.22%	9.88%	17.47%	2.61%	6.97%	9.94%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	20.31	24.03	17.93
Avg. Fund	21.15	26.48	19.32
Benchmark	21.54	26.39	19.17

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-30.02%	13.46%	31.82%	41.33%	0.60%	32.41%
Mgr. Net	-31.88%	10.57%	28.50%	37.80%	-1.98%	29.09%
Avg. Fund	-27.07%	14.99%	39.91%	34.30%	-5.15%	26.25%
Benchmark	-26.72%	12.73%	35.59%	35.47%	-4.75%	25.27%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.03	0.89	0.96	0.20	0.01
10 Year	0.98	0.90	0.92	0.50	0.20

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	10%	9%	Large-cap
6.4 to 46.5 Bil.	13%	46%	12%	Mid-cap
< 6.4 Bil	0%	0%	13%	Small-cap
Stocks	96%			Foreign 8.8%
Bonds	0%			Med. Market Cap (M) \$20,626
Cash	4%			Wtd. Med. Market Cap (M) \$22,961

Top 10 Sector Weights

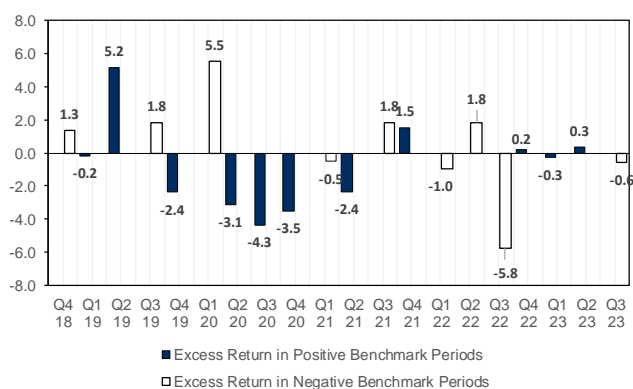
Sectors	Manager	Index
Industrials	29.5%	19.5%
Information Technology	19.1%	22.2%
Health Care	16.4%	20.3%
Financials	9.7%	10.5%
Materials	9.1%	1.3%
Real Estate	7.6%	1.6%
Consumer Discretionary	5.2%	12.7%
Consumer Staples	3.4%	2.9%
Communication Services	0.0%	4.1%
Energy	0.0%	4.4%
% Weight in Top 3 Sectors	65.0%	62.0%

Portfolio Characteristics

	Manager	Index
Yield	0.4%	0.8%
Trailing 12 Month P/E	40.7	31.4
Forward 12 Month P/E	34.5	26.8
Price/Book	5.7	9.2
Price/Sales	7.4	5.2
Price/Cash Flow	26.5	23.8
P/E-to-Growth (PEG)	2.1	1.7
Return on Equity	14.7%	23.3%
Long-term Growth Rate	13.5%	13.0%
Debt to Capital	24.0%	43.4%
Active Share	90.8%	--

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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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

**Q3
2023**

DANA INVESTMENT ADVISORS, INC.
Large-cap Equity

Location Dallas, TX and Waukesha, WI
 Manager(s) Duane Roberts
 Avg. # Holdings 50 - 60
 Annual Turnover 55% - 85%

Firm Assets \$6.9 Billion (as of 06/30/23)
 Strategy Assets \$1.7 Billion (as of 06/30/23)
 AMS Assets RJCS: \$29.1 Million PS UMA: \$4.1 Million

Model Code DAADAAL
 Model Delivery Yes
 Status (Account Min.) Watchlist (\$100,000)
 RJCS Composite Start 4/1/2013
 Benchmark: S&P 500
 ETF Proxy SPDR S&P 500 ETF
 Avg. Fund Group Morningstar Large-cap Blend

"RJCS has placed Dana Large Cap Equity strategy on the Research Watchlist due to subpar relative performance"

The Dana Large-cap Core strategy seeks undervalued companies relative to the market with reasonable appreciation over the near-term. By combining quantitative and fundamental analysis, Dana seeks to create a portfolio of companies with improving earnings outlook trading at attractive prices with the goal of providing downside protection.

To further mitigate risk relative to the benchmark, portfolios are constructed as sector neutral and are typically equal-weighted.

Top 10 Holdings

Symbol	Description	% Holding
GOOGL	Alphabet (Communication Services)	4.5%
AAPL	Apple (Technology)	4.3%
MSFT	Microsoft (Technology)	4.1%
AMZN	Amazon.com (Consumer Discretionary)	2.9%
DELL	Dell Technologies, Inc. Class C (Technology)	2.6%
MCK	McKesson (Healthcare)	2.4%
CSCO	Cisco Systems (Technology)	2.2%
AVGO	Broadcom Inc. (Technology)	2.2%
ADBE	Adobe Incorporated (Technology)	2.1%
V	Visa (Technology)	2.1%
% Weight in Top Ten Holdings		29.4%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-5.00%	5.67%	16.44%	6.39%	7.55%	10.50%
Mgr. Net	-5.63%	3.64%	13.48%	3.67%	4.80%	7.68%
Avg. Fund	-2.93%	10.59%	20.14%	10.10%	9.22%	11.09%
Benchmark	-3.27%	13.07%	21.62%	10.15%	9.92%	11.91%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	17.26	21.55	16.14
Avg. Fund	16.20	20.49	15.17
Benchmark	16.97	20.89	15.44

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-19.23%	26.88%	13.76%	36.08%	-8.44%	28.75%
Mgr. Net	-21.35%	23.69%	10.86%	32.67%	-10.81%	25.51%
Avg. Fund	-15.93%	26.97%	16.64%	30.11%	-5.07%	21.88%
Benchmark	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-2.26	1.02	0.98	0.27	NM
10 Year	-1.48	1.03	0.96	0.58	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	18%	18%	36%	Large-cap
6.4 to 46.5 Bil.	16%	10%	2%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	98%			Foreign 0.0%
Bonds	0%			Med. Market Cap (M) \$77,229
Cash	2%			Wtd. Med. Market Cap (M) \$109,804

Top 10 Sector Weights

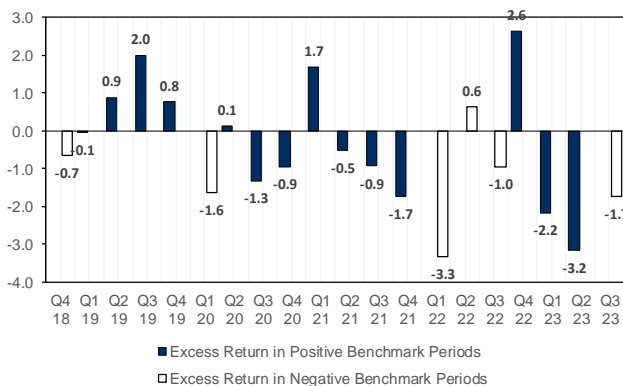
Sectors	Manager	ETF Proxy
Information Technology	28.2%	27.6%
Health Care	13.8%	13.4%
Financials	12.7%	12.7%
Consumer Discretionary	9.9%	10.5%
Communication Services	8.9%	9.0%
Industrials	8.1%	8.3%
Consumer Staples	6.4%	6.5%
Energy	4.8%	4.8%
Real Estate	2.6%	2.4%
Materials	2.5%	2.5%
% Weight In Top 3 Sectors	54.7%	53.7%

Portfolio Characteristics

	Manager	ETF Proxy
Yield	2.0%	1.6%
Trailing 12 Month P/E	24.3	28.8
Forward 12 Month P/E	17.2	22.9
Price/Book	6.2	6.2
Price/Sales	3.1	4.5
Price/Cash Flow	15.1	19.1
P/E-to-Growth (PEG)	1.3	1.9
Return on Equity	25.8%	23.6%
Long-term Growth Rate	12.0%	11.2%
Debt to Capital	41.6%	37.4%
Active Share	72.5%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Dana Large-cap 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.

**Q3
2023**

DANA INVESTMENT ADVISORS, INC.

Social ESG

Location	Dallas, TX and Waukesha, WI
Manager(s)	Duane Roberts
Avg. # Holdings	50 - 60
Annual Turnover	40% - 60%
Firm Assets	\$6.9 Billion (as of 06/30/23)
Strategy Assets	\$541.8 Million (as of 06/30/23)
AMS Assets	RJCS: \$23.0 Million PS UMA: \$6.7 Million
Model Code	DAADAASRE
Model Delivery	Yes
Status (Account Min.)	Watchlist (\$100,000)
RJCS Composite Start	10/1/2015
Benchmark:	S&P 500
ETF Proxy	SPDR S&P 500 ETF
Avg. Fund Group	Morningstar Large-cap Blend

"RJCS has placed the Dana Social ESG Strategy on the Research Watchlist due to subpar relative performance"

The Dana Social ESG strategy combines environmental, social, and governance (ESG) factors with a hybrid investment approach consisting of sector-relative quantitative modeling and fundamental analysis. By combining quantitative and fundamental analysis, Dana seeks to create a portfolio of companies with improving earnings outlook trading at attractive prices with the goal of providing downside protection.

Top 10 Holdings		
Symbol	Description	% Holding
GOOGL	Alphabet (Communication Services)	4.7%
AAPL	Apple (Technology)	4.5%
MSFT	Microsoft (Technology)	4.2%
CMCSA	Comcast (Communication Services)	2.3%
DE	Deere & Company (Industrials)	2.2%
CSCO	Cisco Systems (Technology)	2.2%
UNH	UnitedHealth Group (Healthcare)	2.1%
CSX	CSX (Industrials)	2.1%
HD	Home Depot (Consumer Discretionary)	2.1%
LECO	Lincoln Electric (Industrials)	2.1%
% Weight in Top Ten Holdings		28.4%

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-6.83%	1.45%	11.30%	6.24%	7.01%	9.26%
Mgr. Net	-7.45%	-0.51%	8.46%	3.52%	4.27%	6.47%
Avg. Fund	-2.93%	10.59%	20.14%	10.10%	9.22%	11.09%
Benchmark	-3.27%	13.07%	21.62%	10.15%	9.92%	11.91%

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	16.77	21.65	16.25
	Avg. Fund	16.20	20.49	15.17
	Benchmark	16.97	20.89	15.44

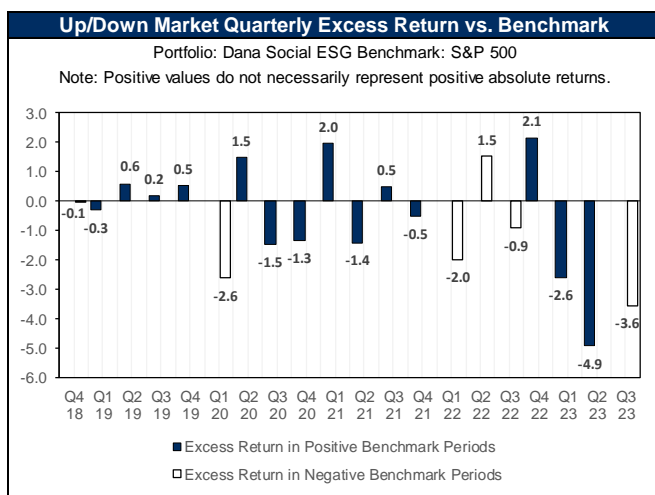
Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-17.56%	29.38%	13.03%	32.71%	-8.78%	21.48%
Mgr. Net	-19.72%	26.13%	10.15%	29.38%	-11.15%	18.41%
Avg. Fund	-15.93%	26.97%	16.64%	30.11%	-5.07%	21.88%
Benchmark	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%

Modern Portfolio Theory Stats						
	Alpha	Beta	R ²	Sharpe	IR	
5 Year	-2.79	1.02	0.97	0.24	NM	
10 Year	-2.62	1.03	0.95	0.50	NM	

Current Style Allocation				
	Value	Blend	Growth	
> 46.5 Bil.	15%	16%	35%	Large-cap
6.4 to 46.5 Bil.	18%	10%	3%	Mid-cap
< 6.4 Bil	0%	1%	2%	Small-cap
Stocks	98%		Foreign	0.0%
Bonds	0%		Med. Market Cap (M)	\$49,808
Cash	2%		Wtd. Med. Market Cap (M)	\$63,680

Top 10 Sector Weights		
Sectors	Manager	ETF Proxy
Information Technology	28.1%	27.6%
Health Care	13.9%	13.4%
Financials	12.8%	12.7%
Consumer Discretionary	9.7%	10.5%
Communication Services	8.9%	9.0%
Industrials	8.6%	8.3%
Consumer Staples	6.2%	6.5%
Energy	4.2%	4.8%
Real Estate	2.8%	2.4%
Materials	2.5%	2.5%
% Weight in Top 3 Sectors	54.9%	53.7%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	2.0%	1.6%
Trailing 12 Month P/E	22.6	28.8
Forward 12 Month P/E	16.5	22.9
Price/Book	5.0	6.2
Price/Sales	2.7	4.5
Price/Cash Flow	14.3	19.1
P/E-to-Growth (PEG)	1.3	1.9
Return on Equity	25.8%	23.6%
Long-term Growth Rate	10.6%	11.2%
Debt to Capital	41.4%	37.4%
Active Share	77.4%	--



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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.

**Q3
2023**

DEARBORN PARTNERS
Core Rising Dividend

Location	Chicago, IL and St. Louis, MO
Manager(s)	Carol Lippman, Michael Andelman
Avg. # Holdings	40 - 50
Annual Turnover	10% - 15%
Firm Assets	\$10.5 Billion (as of 06/30/23)
Strategy Assets	\$5.6 Billion (as of 06/30/23)
AMS Assets	RJCS: \$1.5 Billion PS UMA: \$91.5 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. Carol Lippman and 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
AAPL	Apple (Technology)	5.5%
XOM	Exxon Mobil (Energy)	3.1%
AJG	Arthur J. Gallagher & Co. (Financials)	2.8%
WSO	Watsco (Industrials)	2.7%
CASY	Casey's General Stores (Consumer Staples)	2.5%
RSG	Republic Services (Industrials)	2.5%
CARR	Carrier Global (Industrials)	2.4%
ACN	Accenture (Technology)	2.4%
TSCO	Tractor Supply (Consumer Discretionary)	2.4%
ATO	Atmos Energy (Utilities)	2.4%
% Weight in Top Ten Holdings		28.7%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.81%	4.49%	14.41%	7.91%	9.06%	10.62%
Mgr. Net	-4.44%	2.48%	11.50%	5.15%	6.28%	7.80%
Avg. Fund	-2.93%	10.59%	20.14%	10.10%	9.22%	11.09%
Benchmark	-3.27%	13.07%	21.62%	10.15%	9.92%	11.91%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	13.90	17.86	13.39
Avg. Fund	16.20	20.49	15.17
Benchmark	16.97	20.89	15.44

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-10.62%	24.75%	12.50%	31.02%	0.09%	15.74%
Mgr. Net	-12.94%	21.60%	9.63%	27.73%	-2.48%	12.80%
Avg. Fund	-15.93%	26.97%	16.64%	30.11%	-5.07%	21.88%
Benchmark	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.30	0.83	0.94	0.41	0.07
10 Year	0.60	0.82	0.88	0.71	0.13

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	15%	28%	22%	Large-cap
6.4 to 46.5 Bil.	17%	13%	4%	Mid-cap
< 6.4 Bil	1%	0%	0%	Small-cap
Stocks	98%			Foreign 0.0%
Bonds	0%			Med. Market Cap (M) \$75,829
Cash	2%			Wtd. Med. Market Cap (M) \$76,656

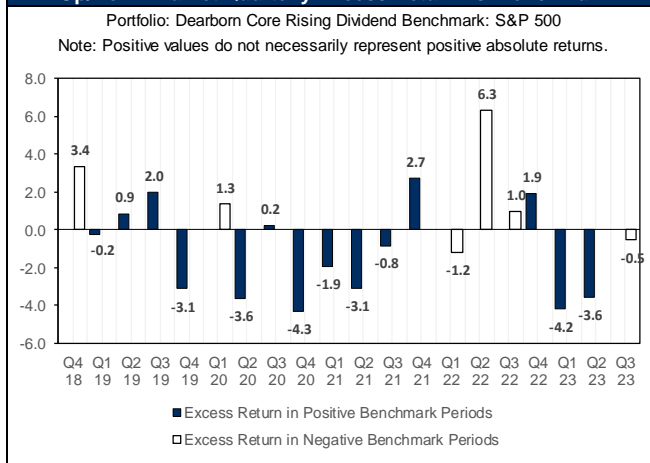
Top 10 Sector Weights

Sectors	Manager	ETF Proxy
Industrials	19.6%	8.3%
Information Technology	15.7%	27.6%
Health Care	14.9%	13.4%
Financials	13.2%	12.7%
Consumer Staples	9.6%	6.5%
Consumer Discretionary	8.5%	10.5%
Utilities	5.6%	2.4%
Energy	5.0%	4.8%
Materials	3.8%	2.5%
Real Estate	3.1%	2.4%
% Weight in Top 3 Sectors	50.2%	49.3%

Portfolio Characteristics

	Manager	ETF Proxy
Yield	2.0%	1.6%
Trailing 12 Month P/E	27.9	28.8
Forward 12 Month P/E	24.7	22.9
Price/Book	6.0	6.2
Price/Sales	3.9	4.5
Price/Cash Flow	17.8	19.1
P/E-to-Growth (PEG)	2.5	1.9
Return on Equity	24.6%	23.6%
Long-term Growth Rate	8.9%	11.2%
Debt to Capital	40.5%	37.4%
Active Share	78.5%	--

Up/Down Market Quarterly Excess Return vs. Benchmark



RAYMOND JAMES®

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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.

**Q3
2023**

DEARBORN PARTNERS
High & Rising Dividend

Location	Chicago, IL and St. Louis, MO
Manager(s)	Carol Lippman, Michael Andelman
Avg. # Holdings	20 - 30
Annual Turnover	10% - 15%
Firm Assets	\$10.5 Billion (as of 06/30/23)
Strategy Assets	\$1.2 Billion (as of 06/30/23)
AMS Assets	RJCS: \$243.3 Million PS UMA: \$20.6 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. Carol Lippman and 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
ARES	Ares Management Corporation (Financials)	5.7%
WSO	Watsco (Industrials)	5.6%
ADP	Automatic Data Processing (Technology)	5.5%
XOM	Exxon Mobil (Energy)	5.4%
RSG	Republic Services (Industrials)	5.1%
MCD	McDonald's (Consumer Discretionary)	4.7%
APD	Air Products and Chemicals (Materials)	4.4%
HD	Home Depot (Consumer Discretionary)	4.2%
OKE	ONEOK (Energy)	4.1%
SNA	Snap-on (Industrials)	4.1%
% Weight in Top Ten Holdings		49.0%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.51%	-0.10%	11.82%	7.99%	7.86%	10.09%
Mgr. Net	-5.14%	-2.03%	8.97%	5.23%	5.10%	7.28%
Avg. Fund	-2.93%	10.59%	20.14%	10.10%	9.22%	11.09%
Benchmark	-3.27%	13.07%	21.62%	10.15%	9.92%	11.91%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	13.10	17.40	13.40
Avg. Fund	16.20	20.49	15.17
Benchmark	16.97	20.89	15.44

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-3.97%	22.13%	2.77%	30.34%	0.34%	13.72%
Mgr. Net	-6.45%	19.04%	0.13%	27.06%	-2.24%	10.83%
Avg. Fund	-15.93%	26.97%	16.64%	30.11%	-5.07%	21.88%
Benchmark	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.19	0.76	0.83	0.35	NM
10 Year	0.82	0.76	0.75	0.67	0.12

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	26%	25%	8%	Large-cap
6.4 to 46.5 Bil.	25%	10%	6%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	97%			Foreign 3.1%
Bonds	0%			Med. Market Cap (M) \$93,450
Cash	3%			Wtd. Med. Market Cap (M) \$62,957

Top 10 Sector Weights

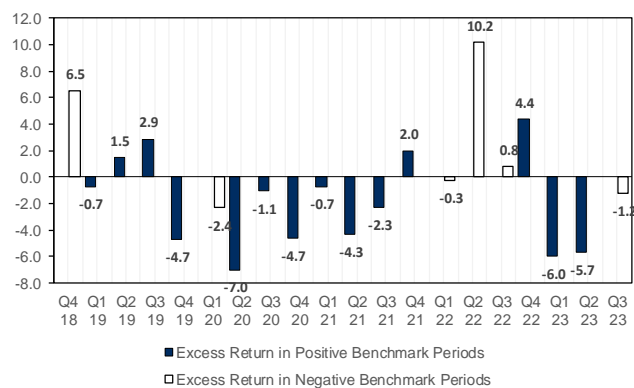
Sectors	Manager	ETF Proxy
Industrials	20.4%	8.3%
Health Care	14.4%	13.4%
Information Technology	10.7%	27.6%
Energy	9.6%	4.8%
Consumer Discretionary	9.0%	10.5%
Financials	8.7%	12.7%
Utilities	7.2%	2.4%
Communication Services	6.4%	9.0%
Consumer Staples	6.2%	6.5%
Materials	4.5%	2.5%
% Weight in Top 3 Sectors	45.5%	49.3%

Portfolio Characteristics

	Manager	ETF Proxy
Yield	3.2%	1.6%
Trailing 12 Month P/E	25.9	28.8
Forward 12 Month P/E	19.9	22.9
Price/Book	4.4	6.2
Price/Sales	3.3	4.5
Price/Cash Flow	13.2	19.1
P/E-to-Growth (PEG)	2.5	1.9
Return on Equity	21.0%	23.6%
Long-term Growth Rate	7.4%	11.2%
Debt to Capital	49.4%	37.4%
Active Share	92.1%	--

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.



RAYMOND JAMES®

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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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Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

**Q3
2023**

DELAWARE INVESTMENTS
International Equity ADR

Location	London, UK
Manager(s)	Elizabeth Desmond, Nigel Bliss
Avg. # Holdings	30 - 50
Annual Turnover	5% - 25%
Firm Assets	\$575.6 Billion (as of 06/30/23)
Strategy Assets	\$1.9 Billion (as of 06/30/23)
AMS Assets	RJCS: \$46.5 Million
Model Code	DELIEADR
Model Delivery	No
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 Delaware International Equity ADR strategy, subadvised by Mondrian, 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)	4.0%
BP	BP (UK)	3.9%
ENLAY	Enel (Italy)	3.8%
HMC	Honda Motor (Japan)	3.6%
SONY	Sony Group Corporation (Japan)	3.6%
NVS	Novartis (Switzerland)	3.6%
SNMRY	Snam S.p.A. Un-sponsored ADR (Italy)	3.5%
SNY	Sanofi (France)	3.4%
GSK	GSK plc (UK)	3.4%
ALIZY	Allianz (Germany)	3.3%
% Weight in Top Ten Holdings		36.1%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-0.98%	11.76%	30.76%	9.77%	4.20%	4.84%
Mgr. Net	-1.67%	9.50%	27.29%	6.81%	1.38%	2.00%
Avg. Fund	-4.08%	7.15%	24.75%	5.79%	4.03%	4.88%
Benchmark	-4.11%	7.08%	25.65%	5.75%	3.24%	3.82%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	18.35	20.20	15.40
Avg. Fund	18.54	21.18	16.15
Benchmark	19.02	21.04	16.07

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-9.58%	11.35%	-1.58%	21.20%	-10.05%	22.41%
Mgr. Net	-12.06%	8.35%	-4.26%	17.95%	-12.52%	19.14%
Avg. Fund	-14.47%	11.25%	10.64%	23.17%	-13.30%	27.08%
Benchmark	-14.45%	11.26%	7.82%	22.01%	-13.79%	25.03%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.08	0.92	0.93	0.12	0.19
10 Year	1.22	0.92	0.92	0.24	0.27

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	45%	37%	9%	Large-cap
6.4 to 46.5 Bil.	6%	4%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	98%	Emerging Markets	5.4%	
Bonds	0%	Med. Market Cap (M)	\$24,499	
Cash	2%	Wtd. Med. Market Cap (M)	\$34,969	

Top 5 Sector / Country Weights

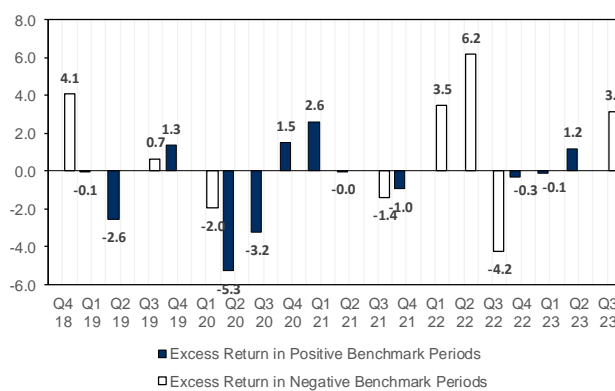
Sectors	Manager	ETF Proxy
Industrials	18.6%	15.9%
Health Care	16.6%	13.3%
Financials	13.7%	19.1%
Consumer Discretionary	10.7%	12.1%
Utilities	9.1%	3.3%
% Weight in Top 5 Sectors	68.7%	63.8%
Countries		
Japan	28.5%	23.0%
United Kingdom	26.7%	15.5%
France	9.1%	12.0%
Italy	8.5%	2.5%
Germany	4.9%	8.3%
% Weight in Top 5 Countries	77.7%	61.3%

Portfolio Characteristics

	Manager	ETF Proxy
Yield	4.0%	3.2%
Trailing 12 Month P/E	12.8	16.6
Forward 12 Month P/E	10.6	15.1
Price/Book	1.4	2.2
Price/Sales	0.9	2.1
Price/Cash Flow	6.7	11.3
P/E-to-Growth (PEG)	1.5	1.7
Return on Equity	10.4%	13.4%
Long-term Growth Rate	6.2%	8.0%
Debt to Capital	31.2%	29.8%

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Delaware International Equity ADR Benchmark: MSCI EAFE
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.215.

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.

**Q3
2023**

DELAWARE INVESTMENTS
Large-cap Value Equity

Location Philadelphia, PA
Manager(s) Nikhil Lalvani
Avg. # Holdings 30 - 40
Annual Turnover 10% - 40%

Firm Assets \$575.6 Billion (as of 06/30/23)
Strategy Assets \$14.1 Billion (as of 06/30/23)
AMS Assets RJCS: \$114.2 Million PS UMA: \$8 Million

Model Code DWRDWRLV
Model Delivery Yes
Status (Account Min.) Recommended (\$100,000)
RJCS Composite Start 7/1/2005
Benchmark: Russell 1000 Value
Avg. Fund Group Morningstar Large-cap Value

The Delaware Value team believes that stock prices are influenced by human emotion and crowd psychology. The teams 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
CMCSA	Comcast (Communication Services)	4.0%
TJX	TJX Companies (Consumer Discretionary)	4.0%
DD	DuPont de Nemours (Materials)	3.7%
AIG	American International Group (Financials)	3.6%
ORCL	Oracle (Technology)	3.5%
MSI	Motorola Solutions (Technology)	3.4%
CTSH	Cognizant Technology (Technology)	3.4%
CSCO	Cisco Systems (Technology)	3.3%
COP	ConocoPhillips (Energy)	3.3%
HON	Honeywell International (Industrials)	3.3%
% Weight in Top Ten Holdings		35.6%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-5.54%	-5.56%	7.50%	9.46%	4.12%	8.43%
Mgr. Net	-6.17%	-7.40%	4.75%	6.66%	1.45%	5.66%
Avg. Fund	-2.21%	2.83%	16.29%	13.20%	7.67%	9.57%
Benchmark	-3.16%	1.79%	14.44%	11.05%	6.23%	8.45%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	16.06	20.18	15.26
Avg. Fund	16.06	20.90	15.49
Benchmark	16.37	20.81	15.55

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-2.57%	23.46%	0.93%	20.17%	-2.18%	14.52%
Mgr. Net	-5.09%	20.34%	-1.67%	17.13%	-4.70%	11.61%
Avg. Fund	-4.81%	27.69%	4.17%	26.54%	-7.35%	17.51%
Benchmark	-7.54%	25.16%	2.80%	26.54%	-8.27%	13.66%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-1.89	0.96	0.97	0.12	NM
10 Year	0.32	0.95	0.94	0.48	0.08

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	36%	23%	6%	Large-cap
6.4 to 46.5 Bil.	35%	0%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	98%			Foreign 0.0%
Bonds	0%			Med. Market Cap (M) \$48,085
Cash	2%			Wtd. Med. Market Cap (M) \$50,679

Top 10 Sector Weights

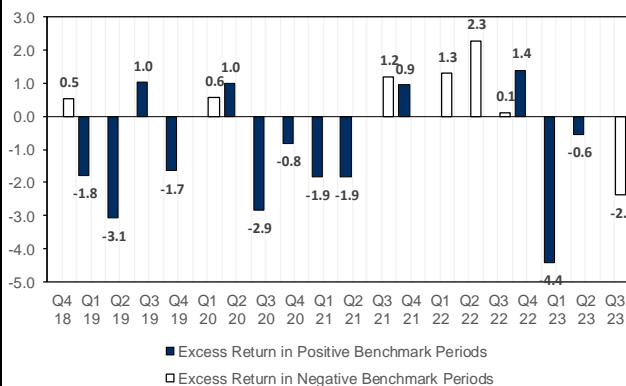
Sectors	Manager	Index
Health Care	17.4%	15.3%
Information Technology	16.8%	9.1%
Financials	14.7%	20.6%
Industrials	12.1%	13.2%
Consumer Staples	10.0%	8.3%
Communication Services	9.1%	5.0%
Consumer Discretionary	7.3%	5.0%
Materials	3.7%	4.8%
Energy	3.4%	9.2%
Utilities	3.1%	4.9%
% Weight in Top 3 Sectors	49.0%	45.1%

Portfolio Characteristics

	Manager	Index
Yield	2.5%	2.4%
Trailing 12 Month P/E	19.4	18.2
Forward 12 Month P/E	15.3	16.7
Price/Book	2.2	2.5
Price/Sales	1.8	2.5
Price/Cash Flow	12.0	12.5
P/E-to-Growth (PEG)	1.3	1.9
Return on Equity	18.6%	14.5%
Long-term Growth Rate	8.0%	7.6%
Debt to Capital	38.1%	36.4%
Active Share	86.7%	--

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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Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

**Q3
2023**

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	\$26.1 Billion (as of 06/30/23)
Strategy Assets	\$16.8 Billion (as of 06/30/23)
AMS Assets	RJCS: \$226.1 Million PS UMA: \$37.7 Million UMA: \$205.8 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.

Top 10 Holdings		
Symbol	Description	% Holding
AIG	American International Group (Financials)	5.1%
COP	ConocoPhillips (Energy)	4.5%
KKR	KKR & Co Inc (Financials)	3.2%
ABT	Abbott Laboratories (Healthcare)	3.0%
PEP	PepsiCo (Consumer Staples)	2.9%
NVR	NVR (Consumer Discretionary)	2.9%
BAC	Bank of America (Financials)	2.9%
CAT	Caterpillar (Industrials)	2.9%
CVX	Chevron (Energy)	2.9%
ALL	Allstate (Financials)	2.5%
% Weight in Top Ten Holdings		32.8%

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.87%	2.27%	13.51%	9.06%	7.29%	9.78%
Mgr. Net	-3.51%	0.29%	10.62%	6.28%	4.54%	6.98%
Avg. Fund	-2.21%	2.83%	16.29%	13.20%	7.67%	9.57%
Benchmark	-3.16%	1.79%	14.44%	11.05%	6.23%	8.45%

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	17.00	22.19	16.54
	Avg. Fund	16.06	20.90	15.49
	Benchmark	16.37	20.81	15.55

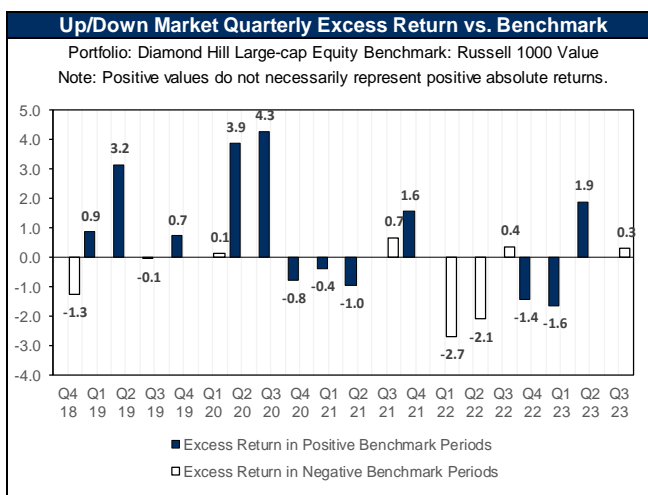
Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-12.96%	26.24%	10.02%	32.16%	-8.44%	20.84%
Mgr. Net	-15.23%	23.06%	7.20%	28.84%	-10.82%	17.78%
Avg. Fund	-4.81%	27.69%	4.17%	26.54%	-7.35%	17.51%
Benchmark	-7.54%	25.16%	2.80%	26.54%	-8.27%	13.66%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.96	1.05	0.97	0.25	0.26
10 Year	1.06	1.04	0.96	0.52	0.32

Current Style Allocation				
	Value	Blend	Growth	
> 46.5 Bil.	34%	24%	12%	Large-cap
6.4 to 46.5 Bil.	20%	10%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	96%		Foreign	0.0%
Bonds	0%		Med. Market Cap (M)	\$61,001
Cash	4%		Wtd. Med. Market Cap (M)	\$67,136

Top 10 Sector Weights		
Sectors	Manager	Index
Financials	25.6%	20.6%
Industrials	18.6%	13.2%
Health Care	16.4%	15.3%
Consumer Discretionary	14.0%	5.0%
Energy	8.2%	9.2%
Consumer Staples	4.7%	8.3%
Information Technology	3.4%	9.1%
Materials	3.3%	4.8%
Communication Services	2.6%	5.0%
Real Estate	2.2%	4.7%
% Weight in Top 3 Sectors	60.6%	49.1%

Portfolio Characteristics		
	Manager	Index
Yield	2.0%	2.4%
Trailing 12 Month P/E	18.9	18.2
Forward 12 Month P/E	15.3	16.7
Price/Book	3.0	2.5
Price/Sales	2.2	2.5
Price/Cash Flow	13.5	12.5
P/E-to-Growth (PEG)	1.2	1.9
Return on Equity	19.1%	14.5%
Long-term Growth Rate	9.5%	7.6%
Debt to Capital	38.4%	36.4%
Active Share	83.5%	--



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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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Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

**Q3
2023**

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 \$6.4 Billion (as of 06/30/23)
 Strategy Assets \$5.7 Billion (as of 06/30/23)
 AMS Assets RJCS: \$72.8 Million PS UMA: \$0.2 Million

Model Code DSMSMLG
 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
MSFT	Microsoft (Technology)	12.4%
GOOGL	Alphabet Class A (Communication Services)	8.2%
NVDA	Nvidia (Technology)	8.0%
AMZN	Amazon.com (Consumer Discretionary)	6.8%
ADBE	Adobe Incorporated (Technology)	5.9%
INTU	Intuit (Technology)	5.5%
ACN	Accenture (Technology)	4.6%
V	Visa (Technology)	4.6%
ANET	Arista Networks (Technology)	4.6%
ADSK	Autodesk (Technology)	4.0%
% Weight in Top Ten Holdings		64.7%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-0.91%	16.13%	20.87%	3.73%	10.33%	13.02%
Mgr. Net	-1.56%	13.92%	17.81%	1.07%	7.52%	10.14%
Avg. Fund	-3.24%	20.64%	25.07%	5.70%	10.17%	12.82%
Benchmark	-3.13%	24.98%	27.72%	7.97%	12.42%	14.48%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	17.60	22.27	17.30
Avg. Fund	20.29	23.94	17.64
Benchmark	21.35	24.51	17.93

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-26.45%	22.15%	30.99%	37.29%	-3.54%	39.80%
Mgr. Net	-28.39%	19.06%	27.69%	33.85%	-6.03%	36.30%
Avg. Fund	-28.95%	22.07%	36.90%	33.44%	-0.81%	29.46%
Benchmark	-29.14%	27.60%	38.49%	36.39%	-1.51%	30.21%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.93	0.88	0.94	0.39	NM
10 Year	-0.18	0.91	0.89	0.69	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	5%	10%	74%	Large-cap
6.4 to 46.5 Bil.	0%	4%	7%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	98%			Foreign 3.3%
Bonds	0%			Med. Market Cap (M) \$93,198
Cash	2%			Wtd. Med. Market Cap (M) \$232,514

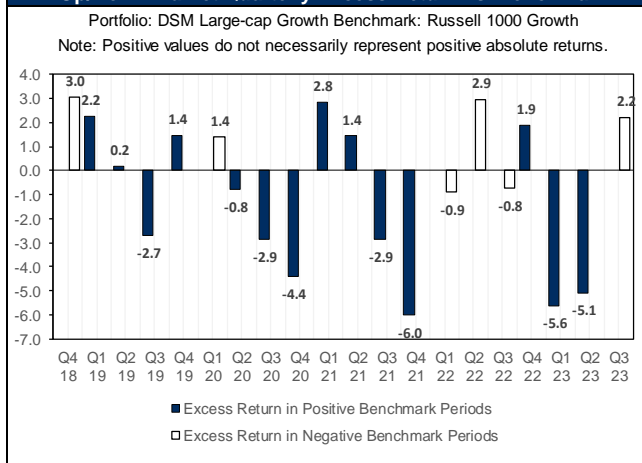
Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	55.2%	42.1%
Financials	16.1%	6.6%
Communication Services	8.3%	11.6%
Consumer Discretionary	7.9%	16.0%
Health Care	6.0%	11.3%
Industrials	2.9%	6.0%
Materials	2.1%	0.7%
Consumer Staples	1.6%	4.3%
Energy	0.0%	0.6%
Real Estate	0.0%	0.9%
% Weight in Top 3 Sectors	79.6%	60.3%

Portfolio Characteristics

	Manager	Index
Yield	0.5%	0.8%
Trailing 12 Month P/E	32.6	32.6
Forward 12 Month P/E	28.7	28.3
Price/Book	9.7	11.4
Price/Sales	9.1	7.1
Price/Cash Flow	26.9	23.1
P/E-to-Growth (PEG)	1.4	1.8
Return on Equity	23.6%	30.5%
Long-term Growth Rate	15.8%	13.7%
Debt to Capital	29.5%	41.3%
Active Share	66.9%	--

Up/Down Market Quarterly Excess Return vs. Benchmark



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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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Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

**Q3
2023**

EAGLE ASSET MANAGEMENT
Equity Income

Location St. Petersburg, FL
(subsidiary of Raymond James Financial)
Manager(s) David Blount, David Bilsky, Brad Erwin

Avg. # Holdings 30 - 40
Annual Turnover 10% - 30%

Firm Assets \$30.2 Billion (as of 06/30/23)
Strategy Assets \$2.9 Billion (as of 06/30/23)
AMS Assets RJCS: \$0.9 Billion PS UMA: \$33.8 Million
UMA: \$337.1 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
CVX	Chevron (Energy)	4.8%
MSFT	Microsoft (Technology)	4.7%
MCD	McDonald's (Consumer Discretionary)	3.6%
MRK	Merck & Co. (Healthcare)	3.5%
JPM	JPMorgan Chase & Co. (Financials)	3.3%
ETN	Eaton (Industrials)	3.2%
AVGO	Broadcom Inc. (Technology)	3.1%
AZN	Astrazeneca (Healthcare)	3.0%
ABBV	AbbVie (Healthcare)	3.0%
BLK	BlackRock (Financials)	2.9%
% Weight in Top Ten Holdings		35.1%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-5.35%	-1.37%	10.16%	7.92%	5.94%	8.83%
Mgr. Net	-5.98%	-3.28%	7.35%	5.16%	3.23%	6.05%
Avg. Fund	-2.93%	10.59%	20.14%	10.10%	9.22%	11.09%
Benchmark	-3.27%	13.07%	21.62%	10.15%	9.92%	11.91%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	15.33	18.37	14.19
Avg. Fund	16.20	20.49	15.17
Benchmark	16.97	20.89	15.44

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-9.88%	27.97%	5.05%	23.05%	-1.52%	20.92%
Mgr. Net	-12.22%	24.74%	2.36%	19.94%	-4.05%	17.86%
Avg. Fund	-15.93%	26.97%	16.64%	30.11%	-5.07%	21.88%
Benchmark	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-2.54	0.84	0.89	0.23	NM
10 Year	-1.50	0.87	0.88	0.54	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	38%	33%	21%	Large-cap
6.4 to 46.5 Bil.	7%	1%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	98%			Foreign 3.0%
Bonds	0%			Med. Market Cap (M) \$115,955
Cash	2%			Wtd. Med. Market Cap (M) \$143,760

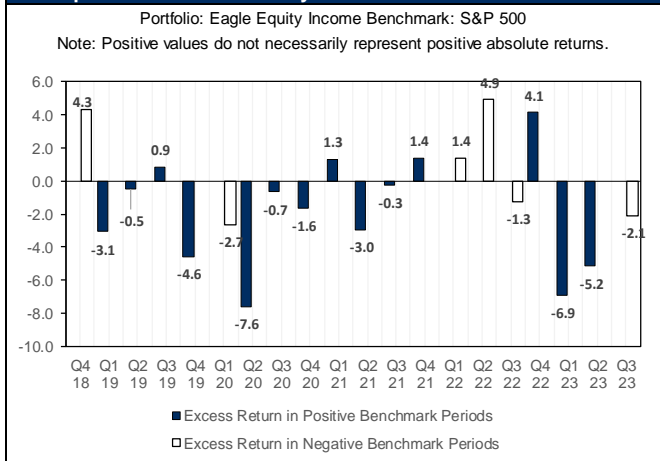
Top 10 Sector Weights

Sectors	Manager	ETF Proxy
Information Technology	20.4%	27.6%
Health Care	19.4%	13.4%
Industrials	11.9%	8.3%
Financials	11.7%	12.7%
Consumer Staples	10.5%	6.5%
Consumer Discretionary	7.7%	10.5%
Energy	6.5%	4.8%
Real Estate	4.8%	2.4%
Utilities	4.2%	2.4%
Materials	3.0%	2.5%
% Weight in Top 3 Sectors	51.6%	49.3%

Portfolio Characteristics

	Manager	ETF Proxy
Yield	2.6%	1.6%
Trailing 12 Month P/E	23.1	28.8
Forward 12 Month P/E	19.7	22.9
Price/Book	5.0	6.2
Price/Sales	4.1	4.5
Price/Cash Flow	15.4	19.1
P/E-to-Growth (PEG)	2.1	1.9
Return on Equity	22.6%	23.6%
Long-term Growth Rate	9.0%	11.2%
Debt to Capital	41.6%	37.4%
Active Share	78.8%	--

Up/Down Market Quarterly Excess Return vs. Benchmark



RAYMOND JAMES®

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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.

**Q3
2023**

**EAGLE ASSET MANAGEMENT
Gibbs Core Growth**

Location St. Petersburg, FL & Memphis, TN
 Manager(s) Michael Gibbs
 Avg. # Holdings 25-35
 Annual Turnover 10% - 30%

Strategy Assets \$534 Million (as of 06/30/23)
 AMS Assets RJCS: \$443.0 Million PS UMA: \$40.2 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
GOOGL	Alphabet Class A (Communication Services)	7.5%
TT	Trane Technologies (Technology)	6.3%
V	Visa (Technology)	5.6%
MSFT	Microsoft (Technology)	5.0%
TJX	TJX Companies (Consumer Discretionary)	5.0%
CRM	Salesforce, Inc. (Technology)	4.6%
NXPI	NXP Semiconductors (Technology)	4.6%
IQV	IQVIA Holdings (Healthcare)	4.5%
META	Meta Platforms Inc. (Technology)	4.3%
KEYS	Keysight Technologies (Technology)	4.3%
% Weight in Top Ten Holdings		51.7%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-3.03%	8.17%	15.50%	9.81%	N/A	14.72%
Mgr. Net	-3.67%	6.10%	12.57%	7.01%	N/A	11.80%
Avg. Fund	-2.93%	10.59%	20.14%	10.10%	N/A	13.06%
Benchmark	-3.27%	13.07%	21.62%	10.15%	N/A	13.89%

Trailing Standard Deviation

	3 Year	5 Year	Inception*
Mgr. Gross	17.41	N/A	20.11
Avg. Fund	16.20	N/A	19.58
Benchmark	16.97	N/A	19.93

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-19.93%	35.85%	20.78%	35.09%	N/A	N/A
Mgr. Net	-22.03%	32.44%	17.72%	31.70%	N/A	N/A
Avg. Fund	-15.93%	26.97%	16.64%	30.11%	N/A	N/A
Benchmark	-18.11%	28.71%	18.40%	31.49%	N/A	N/A

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
4.75 Year	0.83	1.00	0.97	0.65	0.22
10 Year	N/A	N/A	N/A	N/A	N/A

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	14%	22%	39%	Large-cap
6.4 to 46.5 Bil.	6%	19%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	92%			Foreign 0.0%
Bonds	0%			Med. Market Cap (M) \$36,320
Cash	8%			Wtd. Med. Market Cap (M) \$101,763

Top 10 Sector Weights

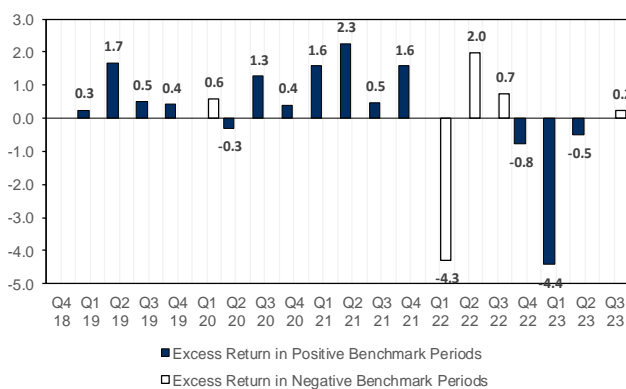
Sectors	Manager	ETF Proxy
Financials	22.9%	12.7%
Information Technology	18.6%	27.6%
Health Care	16.0%	13.4%
Consumer Discretionary	12.9%	10.5%
Communication Services	11.8%	9.0%
Industrials	9.6%	8.3%
Energy	6.3%	4.8%
Consumer Staples	1.9%	6.5%
Materials	0.0%	2.5%
Real Estate	0.0%	2.4%
% Weight in Top 3 Sectors	57.5%	53.7%

Portfolio Characteristics

	Manager	ETF Proxy
Yield	1.2%	1.6%
Trailing 12 Month P/E	28.5	28.8
Forward 12 Month P/E	22.9	22.9
Price/Book	6.2	6.2
Price/Sales	4.1	4.5
Price/Cash Flow	18.4	19.1
P/E-to-Growth (PEG)	1.3	1.9
Return on Equity	23.6%	23.6%
Long-term Growth Rate	13.7%	11.2%
Debt to Capital	35.2%	37.4%
Active Share	81.2%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Raymond James PS 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.

**Q3
2023**

**EAGLE ASSET MANAGEMENT
Gibbs Equity Income**

Location St. Petersburg, FL & Memphis, TN
 Manager(s) Michael Gibbs
 Avg. # Holdings 20-30
 Annual Turnover 10% - 30%

Strategy Assets \$1.8 Billion (as of 06/30/23)
 AMS Assets RJCS: \$1.4 Billion PS UMA: \$82.6 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
AAPL	Apple (Technology)	7.1%
ETN	Eaton (Industrials)	6.8%
MSFT	Microsoft (Technology)	6.4%
MSI	Motorola Solutions (Technology)	6.1%
MPC	Marathon Petroleum (Energy)	6.0%
AVGO	Broadcom Inc. (Technology)	5.8%
MRK	Merck & Co. (Healthcare)	5.4%
CB	Chubb (Financials)	5.0%
JPM	JPMorgan Chase & Co. (Financials)	4.8%
WMT	Walmart Inc. (Consumer Staples)	4.7%
% Weight in Top Ten Holdings		58.1%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-1.98%	10.54%	24.63%	12.33%	N/A	14.03%
Mgr. Net	-2.62%	8.43%	21.48%	9.46%	N/A	11.13%
Avg. Fund	-2.93%	10.59%	20.14%	10.10%	N/A	13.06%
Benchmark	-3.27%	13.07%	21.62%	10.15%	N/A	13.89%

Trailing Standard Deviation

	3 Year	5 Year	Inception*
Mgr. Gross	14.46	N/A	17.40
Avg. Fund	16.20	N/A	19.58
Benchmark	16.97	N/A	19.93

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-6.41%	27.17%	11.14%	27.62%	N/A	N/A
Mgr. Net	-8.83%	23.97%	8.30%	24.40%	N/A	N/A
Avg. Fund	-15.93%	26.97%	16.64%	30.11%	N/A	N/A
Benchmark	-18.11%	28.71%	18.40%	31.49%	N/A	N/A

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
4.75 Year	1.79	0.84	0.94	0.71	0.39
10 Year	N/A	N/A	N/A	N/A	N/A

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	54%	14%	23%	Large-cap
6.4 to 46.5 Bil.	4%	5%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	95%			Foreign 0.0%
Bonds	0%			Med. Market Cap (M) \$124,092
Cash	5%			Wtd. Med. Market Cap (M) \$183,224

Top 10 Sector Weights

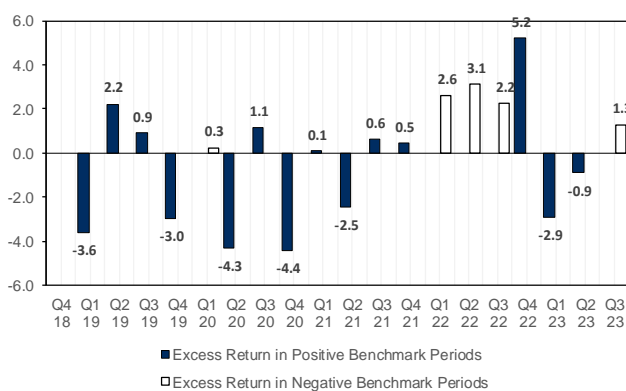
Sectors	Manager	ETF Proxy
Information Technology	29.7%	27.6%
Financials	13.6%	12.7%
Health Care	12.5%	13.4%
Industrials	11.0%	8.3%
Energy	10.0%	4.8%
Consumer Discretionary	9.0%	10.5%
Communication Services	5.5%	9.0%
Consumer Staples	4.7%	6.5%
Materials	4.0%	2.5%
Real Estate	0.0%	2.4%
% Weight in Top 3 Sectors	55.8%	53.7%

Portfolio Characteristics

	Manager	ETF Proxy
Yield	2.4%	1.6%
Trailing 12 Month P/E	28.1	28.8
Forward 12 Month P/E	19.7	22.9
Price/Book	5.3	6.2
Price/Sales	4.1	4.5
Price/Cash Flow	15.1	19.1
P/E-to-Growth (PEG)	1.9	1.9
Return on Equity	23.8%	23.6%
Long-term Growth Rate	10.9%	11.2%
Debt to Capital	38.2%	37.4%
Active Share	76.8%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Raymond James PS Equity Income Benchmark: S&P 500
 Note: Positive values do not necessarily represent positive absolute returns.



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Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

**Q3
2023**

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	\$30.2 Billion (as of 06/30/23)
Strategy Assets	\$22.4 Million (as of 06/30/23)
AMS Assets	RJCS: \$8.4 Million PS UMA: \$0.8 Million
Model Code	EAMEAMDR
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)	3.4%
NVS	Novartis (Switzerland)	2.6%
HSBC	HSBC (UK)	2.3%
RYCEY	Rolls-Royce (UK)	1.8%
ASML	ASML Holdings (Netherlands)	1.7%
MFG	Mizuho Financial Group Inc Sponsored ADR (Japan)	1.7%
MJFG	Mitsubishi UFJ Financial Group (Japan)	1.7%
NSRGY	Nestle (Switzerland)	1.7%
MITSY	Mitsui & Co., (Japan)	1.7%
SMFG	Sumitomo Mitsui Financial (Japan)	1.6%
% Weight in Top Ten Holdings		20.3%

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.00%	10.25%	31.47%	9.48%	5.47%	5.73%
Mgr. Net	-3.63%	8.14%	28.16%	6.68%	2.77%	3.02%
Avg. Fund	-4.08%	7.15%	24.75%	5.79%	4.03%	4.88%
Benchmark	-4.11%	7.08%	25.65%	5.75%	3.24%	3.82%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Mgr. Gross	19.55	21.51	16.26	
Avg. Fund	18.54	21.18	16.15	
Benchmark	19.02	21.04	16.07	

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

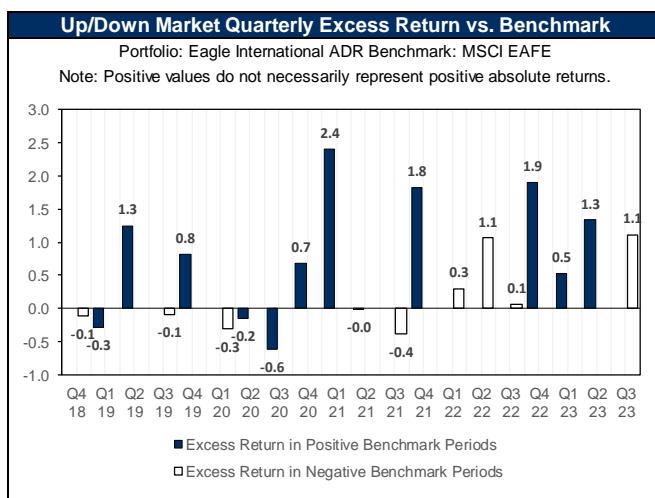
Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-11.64%	15.39%	7.25%	23.98%	-13.69%	22.26%
Mgr. Net	-13.94%	12.45%	4.50%	20.85%	-15.93%	19.17%
Avg. Fund	-14.47%	11.25%	10.64%	23.17%	-13.30%	27.08%
Benchmark	-14.45%	11.26%	7.82%	22.01%	-13.79%	25.03%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.21	1.02	0.99	0.17	1.27
10 Year	1.86	1.00	0.98	0.28	0.91

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	37%	30%	25%
6.4 to 46.5 Bil.	0%	0%	3%
< 6.4 Bil	3%	0%	0%
Stocks	98%	Emerging Markets	5.8%
Bonds	0%	Med. Market Cap (M)	\$42,832
Cash	2%	Wtd. Med. Market Cap (M)	\$52,724

Top 5 Sector / Country Weights		
Sectors	Manager	ETF Proxy
Financials	18.2%	19.1%
Industrials	17.1%	15.9%
Consumer Discretionary	15.9%	12.1%
Health Care	14.9%	13.3%
Information Technology	9.9%	7.7%
% Weight in Top 5 Sectors	76.1%	68.2%
Countries		
Japan	26.6%	23.0%
United Kingdom	15.6%	15.5%
France	9.0%	12.0%
Switzerland	8.8%	10.0%
Germany	7.8%	8.3%
% Weight in Top 5 Countries	67.8%	68.8%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	3.1%	3.2%
Trailing 12 Month P/E	12.5	16.6
Forward 12 Month P/E	12.4	15.1
Price/Book	1.7	2.2
Price/Sales	1.7	2.1
Price/Cash Flow	9.3	11.3
P/E-to-Growth (PEG)	1.3	1.7
Return on Equity	14.4%	13.4%
Long-term Growth Rate	9.5%	8.0%
Debt to Capital	28.3%	29.8%



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**Q3
2023**

EAGLE ASSET MANAGEMENT
Large-cap Core

Location San Diego, CA
(subsidiary of Raymond James Financial)
Manager(s) Frank Feng, David Pavan, Ed Wagner

Avg. # Holdings 70 - 90
Annual Turnover 40% - 100%

Firm Assets \$30.2 Billion (as of 06/30/23)
Strategy Assets \$858.6 Million (as of 06/30/23)
AMS Assets RJCS: \$260.9 Million PS UMA: \$18.2 Million
UMA: \$29.7 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)	8.4%
AAPL	Apple (Technology)	7.2%
NVDA	Nvidia (Technology)	4.0%
META	Meta Platforms Inc. (Technology)	3.4%
UNH	UnitedHealth Group (Healthcare)	2.9%
AVGO	Broadcom Inc. (Technology)	2.9%
AMZN	Amazon.com (Consumer Discretionary)	2.8%
MCK	McKesson (Healthcare)	2.7%
GOOG	Alphabet Class C (Communication Services)	2.6%
GOOGL	Alphabet Class A (Communication Services)	2.6%
% Weight in Top Ten Holdings		39.6%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.57%	16.71%	23.75%	11.64%	9.39%	12.08%
Mgr. Net	-3.21%	14.49%	20.63%	8.79%	6.59%	9.23%
Avg. Fund	-2.93%	10.59%	20.14%	10.10%	9.22%	11.09%
Benchmark	-3.27%	13.07%	21.62%	10.15%	9.92%	11.91%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	17.60	21.69	16.22
Avg. Fund	16.20	20.49	15.17
Benchmark	16.97	20.89	15.44

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-19.40%	31.89%	16.25%	27.72%	-6.81%	26.67%
Mgr. Net	-21.51%	28.58%	13.30%	24.50%	-9.22%	23.48%
Avg. Fund	-15.93%	26.97%	16.64%	30.11%	-5.07%	21.88%
Benchmark	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.60	1.03	0.98	0.35	NM
10 Year	-0.09	1.03	0.97	0.68	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	17%	14%	48%	Large-cap
6.4 to 46.5 Bil.	11%	8%	2%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	99%			Foreign 0.0%
Bonds	0%			Med. Market Cap (M) \$98,066
Cash	1%			Wtd. Med. Market Cap (M) \$290,115

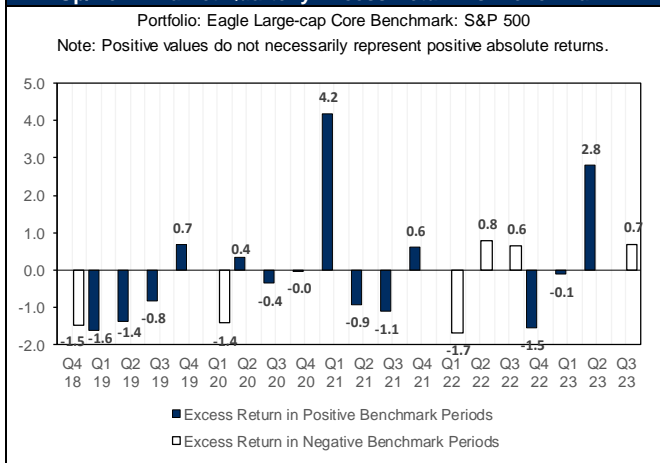
Top 10 Sector Weights

Sectors	Manager	ETF Proxy
Information Technology	33.9%	27.6%
Financials	13.9%	12.7%
Health Care	13.9%	13.4%
Communication Services	11.1%	9.0%
Consumer Discretionary	9.7%	10.5%
Industrials	6.2%	8.3%
Energy	6.1%	4.8%
Consumer Staples	3.9%	6.5%
Real Estate	0.7%	2.4%
Materials	0.5%	2.5%
% Weight in Top 3 Sectors	61.8%	53.7%

Portfolio Characteristics

	Manager	ETF Proxy
Yield	1.4%	1.6%
Trailing 12 Month P/E	27.9	28.8
Forward 12 Month P/E	22.2	22.9
Price/Book	6.2	6.2
Price/Sales	4.5	4.5
Price/Cash Flow	18.5	19.1
P/E-to-Growth (PEG)	1.5	1.9
Return on Equity	23.8%	23.6%
Long-term Growth Rate	13.4%	11.2%
Debt to Capital	34.9%	37.4%
Active Share	54.6%	--

Up/Down Market Quarterly Excess Return vs. Benchmark



RAYMOND JAMES®

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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.

**Q3
2023**

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 \$30.2 Billion (as of 06/30/23)
Strategy Assets \$8.2 Billion (as of 06/30/23)
AMS Assets RJCS: \$344.6 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)	5.3%
AAPL	Apple (Technology)	4.6%
9128282Y5	U.S. Treasury, 2.125%, 9/30/24	3.4%
NVDA	Nvidia (Technology)	2.5%
9128284N7	U.S Treasury, 2.875%, 5/15/28	2.5%
912828YS3	U.S. Treasury, 1.75%, 11/15/2029	2.2%
META	Meta Platforms Inc. (Technology)	2.2%
UNH	UnitedHealth Group (Healthcare)	1.9%
AMZN	Amazon.com (Consumer Discretionary)	1.8%
AVGO	Broadcom Inc. (Technology)	1.8%
% Weight in Top Ten Holdings		28.1%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-1.79%	10.00%	14.48%	5.90%	6.41%	8.03%
Mgr. Net	-2.43%	7.90%	11.57%	3.19%	3.69%	5.27%
Avg. Fund	-2.84%	6.25%	12.53%	4.39%	6.26%	7.62%
Benchmark	-2.27%	8.06%	13.73%	5.04%	6.68%	7.81%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	11.51	13.53	10.06
Avg. Fund	11.63	13.51	9.94
Benchmark	11.28	13.17	9.67

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-14.92%	18.02%	13.49%	19.01%	-3.40%	16.86%
Mgr. Net	-17.14%	15.03%	10.60%	15.99%	-5.89%	13.89%
Avg. Fund	-14.39%	15.44%	14.70%	21.57%	-2.56%	14.81%
Benchmark	-13.90%	15.91%	14.28%	21.30%	-2.02%	13.59%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.31	1.02	0.98	0.35	NM
10 Year	0.09	1.02	0.96	0.69	0.05

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	17%	14%	48%	Large-cap
6.4 to 46.5 Bil.	11%	8%	2%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	56%			Foreign 0.0%
Bonds	42%			Med. Market Cap (M) \$98,066
Cash	2%			Wtd. Med. Market Cap (M) \$290,115

Top 10 Sector Weights

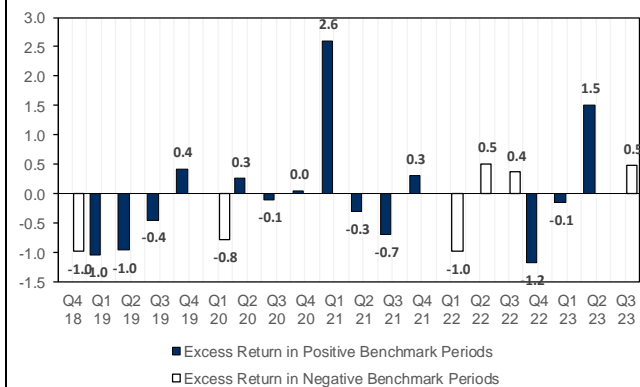
Sectors	Manager	ETF Proxy
Information Technology	33.9%	27.6%
Financials	13.9%	12.7%
Health Care	13.9%	13.4%
Communication Services	11.1%	9.0%
Consumer Discretionary	9.7%	10.5%
Industrials	6.2%	8.3%
Energy	6.1%	4.8%
Consumer Staples	3.9%	6.5%
Real Estate	0.7%	2.4%
Materials	0.5%	2.5%
% Weight in Top 3 Sectors	61.8%	53.7%

Portfolio Characteristics

	Manager	ETF Proxy
Yield	2.0%	1.6%
Trailing 12 Month P/E	27.9	28.8
Forward 12 Month P/E	22.2	22.9
Price/Book	6.2	6.2
Price/Sales	4.5	4.5
Price/Cash Flow	18.5	19.1
P/E-to-Growth (PEG)	1.5	1.9
Return on Equity	23.8%	23.6%
Long-term Growth Rate	13.4%	11.2%
Debt to Capital	34.9%	37.4%
Active Share	54.6%	--

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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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

**Q3
2023**

EAGLE ASSET MANAGEMENT
Large-cap Growth

Location San Diego, CA
(subsidiary of Raymond James Financial)
Manager(s) David Pavan, Ed Wagner
Avg. # Holdings 70 - 90
Annual Turnover 25% - 75%

Firm Assets \$30.2 Billion (as of 06/30/23)
Strategy Assets \$1.5 Billion (as of 06/30/23)
AMS Assets RJCS: \$48.4 Million
UMA: \$81.8 Million PS UMA: \$6.1 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.

Top 10 Holdings		
Symbol	Description	% Holding
AAPL	Apple (Technology)	11.5%
MSFT	Microsoft (Technology)	11.0%
NVDA	Nvidia (Technology)	5.8%
AMZN	Amazon.com (Consumer Discretionary)	5.1%
META	Meta Platforms Inc. (Technology)	4.4%
GOOG	Alphabet (Communication Services)	3.3%
GOOGL	Alphabet (Communication Services)	3.3%
TSLA	Tesla (Consumer Discretionary)	2.4%
SNPS	Synopsys (Technology)	2.4%
MA	Mastercard (Technology)	2.3%
% Weight in Top Ten Holdings		51.6%

	Trailing Returns*					
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.81%	26.30%	27.45%	8.82%	11.43%	14.51%
Mgr. Net	-3.44%	23.92%	24.24%	6.04%	8.59%	11.60%
Avg. Fund	-3.24%	20.64%	25.07%	5.70%	10.17%	12.82%
Benchmark	-3.13%	24.98%	27.72%	7.97%	12.42%	14.48%

	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	20.51	24.08	17.71
	Avg. Fund	20.29	23.94	17.64
	Benchmark	21.35	24.51	17.93

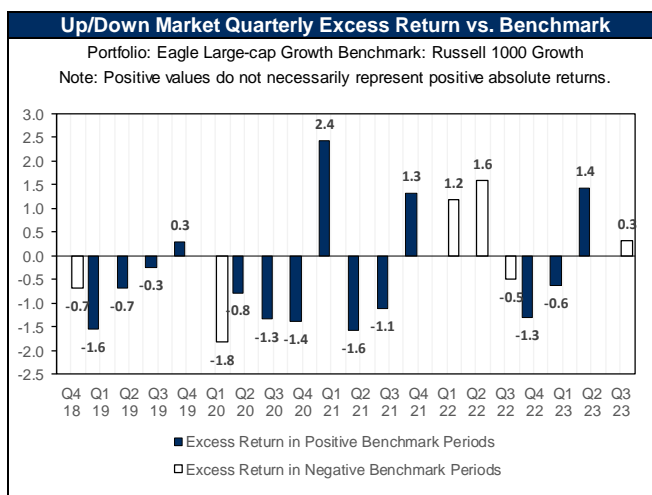
	Calendar Returns					
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-28.07%	28.94%	31.49%	33.71%	-6.07%	32.55%
Mgr. Net	-29.97%	25.70%	28.18%	30.36%	-8.50%	29.22%
Avg. Fund	-28.95%	22.07%	36.90%	33.44%	-0.81%	29.46%
Benchmark	-29.14%	27.60%	38.49%	36.39%	-1.51%	30.21%

	Modern Portfolio Theory Stats					
		Alpha	Beta	R ²	Sharpe	IR
5 Year		-0.71	0.98	0.99	0.40	NM
10 Year		0.28	0.98	0.98	0.76	0.11

Current Style Allocation				
	Value	Blend	Growth	
> 46.5 Bil.	3%	12%	71%	Large-cap Mid-cap Small-cap
6.4 to 46.5 Bil.	8%	3%	3%	
< 6.4 Bil	0%	0%	0%	
Stocks	98%			Foreign 0.0%
Bonds	0%			Med. Market Cap (M) \$84,069
Cash	2%			Wtd. Med. Market Cap (M) \$468,438

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	46.9%	42.1%
Communication Services	13.0%	11.6%
Health Care	13.0%	11.3%
Consumer Discretionary	12.8%	16.0%
Financials	6.3%	6.6%
Consumer Staples	3.5%	4.3%
Industrials	3.4%	6.0%
Materials	0.7%	0.7%
Real Estate	0.4%	0.9%
Energy	0.0%	0.6%
% Weight in Top 3 Sectors	72.9%	65.1%

Portfolio Characteristics		
	Manager	Index
Yield	0.9%	0.8%
Trailing 12 Month P/E	32.6	32.6
Forward 12 Month P/E	28.3	28.3
Price/Book	11.4	11.4
Price/Sales	7.1	7.1
Price/Cash Flow	23.1	23.1
P/E-to-Growth (PEG)	1.8	1.8
Return on Equity	24.5%	30.5%
Long-term Growth Rate	14.5%	13.7%
Debt to Capital	36.3%	41.3%
Active Share	36.2%	--



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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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Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

**Q3
2023**

EAGLE ASSET MANAGEMENT
Mid-cap Growth

Location St. Petersburg, FL
(subsidiary of Raymond James Financial)
Manager(s) Eric Mintz, Chris S., David C.

Avg. # Holdings 60 - 90
Annual Turnover 40% - 80%

Firm Assets \$30.2 Billion (as of 06/30/23)
Strategy Assets \$8.6 Billion (as of 06/30/23)
AMS Assets RJCS: \$64.7 Million PS UMA: \$0.8 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)	4.0%
BKR	Baker Hughes (Energy)	3.0%
WCN	Waste Connections (Industrials)	2.3%
GWV	W.W. Grainger (Industrials)	2.2%
CRWD	CrowdStrike (Technology)	2.1%
IDXX	IDEXX Laboratories (Healthcare)	2.0%
RBA	RB Global, Inc. (Industrials)	2.0%
CMG	Chipotle Mexican Grill (Consumer Discretionary)	1.9%
MRVL	Marvell Technology, Inc. (Technology)	1.9%
ODFL	Old Dominion Freight Line (Industrials)	1.9%
% Weight in Top Ten Holdings		23.2%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-6.28%	6.36%	10.80%	2.42%	6.81%	11.35%
Mgr. Net	-6.90%	4.32%	7.97%	-0.21%	4.07%	8.52%
Avg. Fund	-4.95%	9.01%	14.92%	3.55%	7.30%	10.06%
Benchmark	-5.22%	9.88%	17.47%	2.61%	6.97%	9.94%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	18.59	25.85	19.20
Avg. Fund	21.15	26.48	19.32
Benchmark	21.54	26.39	19.17

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-23.80%	12.38%	39.26%	35.47%	-5.02%	32.03%
Mgr. Net	-25.81%	9.52%	35.76%	32.07%	-7.48%	28.72%
Avg. Fund	-27.07%	14.99%	39.91%	34.30%	-5.15%	26.25%
Benchmark	-26.72%	12.73%	35.59%	35.47%	-4.75%	25.27%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.06	0.97	0.98	0.20	NM
10 Year	1.47	0.98	0.96	0.53	0.38

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	2%	11%	Large-cap
6.4 to 46.5 Bil.	17%	31%	38%	Mid-cap
< 6.4 Bil	0%	1%	0%	Small-cap
Stocks	96%			Foreign 4.2%
Bonds	0%			Med. Market Cap (M) \$19,831
Cash	4%			Wtd. Med. Market Cap (M) \$27,206

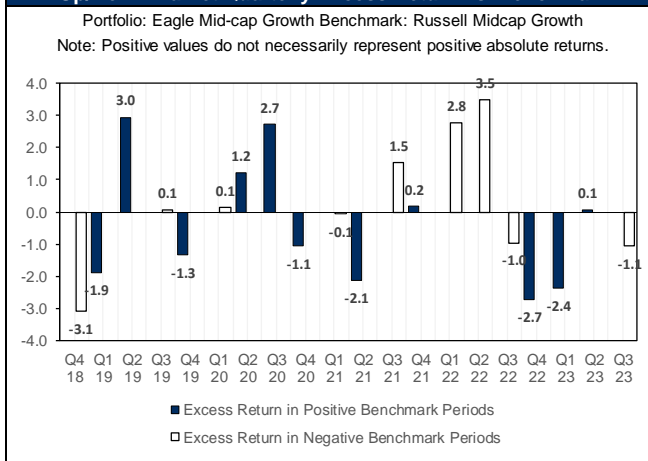
Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	23.3%	22.2%
Industrials	20.3%	19.5%
Health Care	18.3%	20.3%
Consumer Discretionary	12.0%	12.7%
Financials	8.3%	10.5%
Energy	5.0%	4.4%
Consumer Staples	4.5%	2.9%
Materials	3.1%	1.3%
Real Estate	2.8%	1.6%
Communication Services	2.4%	4.1%
% Weight in Top 3 Sectors	61.9%	62.0%

Portfolio Characteristics

	Manager	Index
Yield	0.6%	0.8%
Trailing 12 Month P/E	40.7	31.4
Forward 12 Month P/E	33.7	26.8
Price/Book	7.9	9.2
Price/Sales	6.1	5.2
Price/Cash Flow	24.5	23.8
P/E-to-Growth (PEG)	1.7	1.7
Return on Equity	15.6%	23.3%
Long-term Growth Rate	16.0%	13.0%
Debt to Capital	36.3%	43.4%
Active Share	71.6%	--

Up/Down Market Quarterly Excess Return vs. Benchmark



RAYMOND JAMES®

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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.

**Q3
2023**

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	\$30.2 Billion (as of 06/30/23)
Strategy Assets	\$2.2 Billion (as of 06/30/23)
AMS Assets	RJCS: \$1.7 Billion PS UMA: \$8.3 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
CVX	Chevron (Energy)	3.1%
MSFT	Microsoft (Technology)	3.0%
MCD	McDonald's (Consumer Discretionary)	2.2%
912797HB6	U.S. Treasury, 0.0%, 10/17/23	2.2%
ETN	Eaton (Industrials)	2.0%
MRK	Merck & Co. (Healthcare)	2.0%
JPM	JPMorgan Chase & Co. (Financials)	2.0%
AZN	Astrazeneca (Healthcare)	1.9%
MDT	Medtronic (Healthcare)	1.9%
BLK	BlackRock (Financials)	1.9%
% Weight in Top Ten Holdings		22.1%

	Trailing Returns*					
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.29%	-1.69%	5.36%	4.40%	4.31%	5.70%
Mgr. Net	-4.92%	-3.60%	2.66%	1.72%	1.63%	2.99%
Avg. Fund	-2.80%	5.26%	11.71%	4.64%	5.91%	7.07%
Benchmark	-3.05%	5.68%	11.76%	4.23%	5.90%	7.09%

	Trailing Standard Deviation		
	3 Year	5 Year	10 Year
Mgr. Gross	9.67	10.93	8.46
Avg. Fund	10.40	11.91	8.72
Benchmark	10.23	11.86	8.69

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

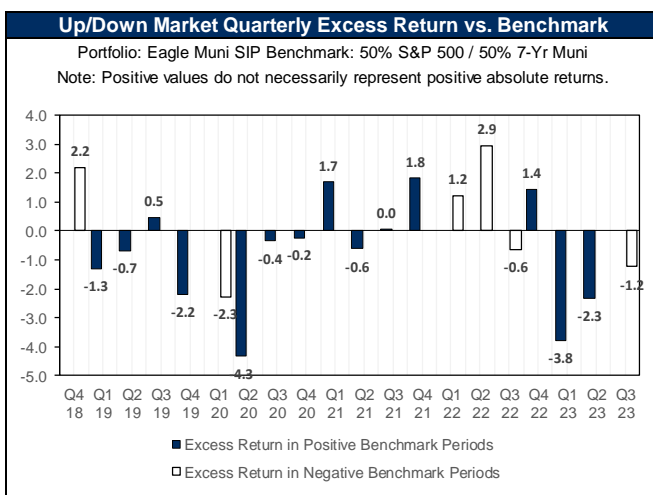
	Calendar Returns					
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-7.18%	17.10%	4.65%	14.65%	-1.08%	13.12%
Mgr. Net	-9.58%	14.13%	1.97%	11.74%	-3.63%	10.24%
Avg. Fund	-11.54%	14.35%	12.06%	18.67%	-1.37%	13.46%
Benchmark	-11.84%	13.88%	12.30%	18.77%	-1.11%	12.89%

	Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR	
5 Year	-1.06	0.88	0.89	0.24	NM	
10 Year	-0.82	0.92	0.87	0.54	NM	

Current Style Allocation				
	Value	Blend	Growth	
> 46.5 Bil.	36%	34%	21%	Large-cap
6.4 to 46.5 Bil.	7%	2%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	38%		Foreign	3.3%
Bonds	56%		Med. Market Cap (M)	\$99,143
Cash	6%		Wtd. Med. Market Cap (M)	\$45,491

Top 10 Sector Weights		
Sectors	Manager	ETF Proxy
Information Technology	20.9%	27.6%
Health Care	19.8%	13.4%
Industrials	11.4%	8.3%
Consumer Staples	10.9%	6.5%
Financials	10.3%	12.7%
Consumer Discretionary	7.9%	10.5%
Energy	6.4%	4.8%
Real Estate	4.9%	2.4%
Utilities	4.5%	2.4%
Materials	3.0%	2.5%
% Weight in Top 3 Sectors	52.1%	49.3%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	3.4%	1.6%
Trailing 12 Month P/E	23.1	28.8
Forward 12 Month P/E	19.7	22.9
Price/Book	5.7	6.2
Price/Sales	4.3	4.5
Price/Cash Flow	15.4	19.1
P/E-to-Growth (PEG)	2.2	1.9
Return on Equity	23.1%	23.6%
Long-term Growth Rate	9.0%	11.2%
Debt to Capital	41.1%	37.4%



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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.

**Q3
2023**

EAGLE ASSET MANAGEMENT
Small-cap Growth

Location	St. Petersburg, FL (subsidiary of Raymond James Financial)
Manager(s)	Eric Mintz, Chris S., David C.
Avg. # Holdings	100 - 125
Annual Turnover	30% - 60%
Firm Assets	\$30.2 Billion (as of 06/30/23)
Strategy Assets	\$1.9 Billion (as of 06/30/23)
AMS Assets	RJCS: \$63.2 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.

Top 10 Holdings

Symbol	Description	% Holding
STR	Sitio Royalties Corp. Class A (Energy)	3.9%
LSCC	Lattice Semiconductor (Technology)	3.1%
RBA	RB Global, Inc. (Industrials)	2.8%
CELH	Celsius Holdings, Inc. (Consumer Staples)	2.5%
KWR	Quaker Houghton (Industrial)	2.4%
SUM	Summit Materials (Materials)	2.1%
PJT	PJT Partners (Financials)	2.1%
LSTR	Landstar System (Industrials)	2.1%
ESAB	ESAB Corporation (Industrials)	2.0%
WWD	Woodward, Inc. (Industrials)	2.0%
% Weight in Top Ten Holdings		25.0%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-5.86%	3.86%	-0.44%	1.98%	6.76%	6.76%
Mgr. Net	-6.48%	1.86%	4.89%	-3.01%	-0.64%	4.03%
Avg. Fund	-6.11%	5.71%	10.57%	3.79%	4.73%	8.97%
Benchmark	-7.32%	5.24%	9.59%	1.09%	1.55%	6.72%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	20.94	27.69	20.64
Avg. Fund	23.22	29.00	21.55
Benchmark	24.31	29.60	22.13

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-26.53%	4.24%	39.10%	24.84%	-8.04%	23.06%
Mgr. Net	-28.47%	1.57%	35.60%	21.68%	-10.42%	19.95%
Avg. Fund	-26.69%	13.04%	39.33%	29.72%	-4.42%	23.64%
Benchmark	-26.36%	2.83%	34.63%	28.48%	-9.31%	22.17%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.20	0.92	0.97	0.01	0.04
10 Year	0.39	0.92	0.96	0.27	0.10

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	0%	0%	Large-cap
6.4 to 46.5 Bil.	9%	10%	17%	Mid-cap
< 6.4 Bil	4%	18%	42%	Small-cap
Stocks	97%		Foreign	2.8%
Bonds	0%		Med. Market Cap (M)	\$4,130
Cash	3%		Wtd. Med. Market Cap (M)	\$4,664

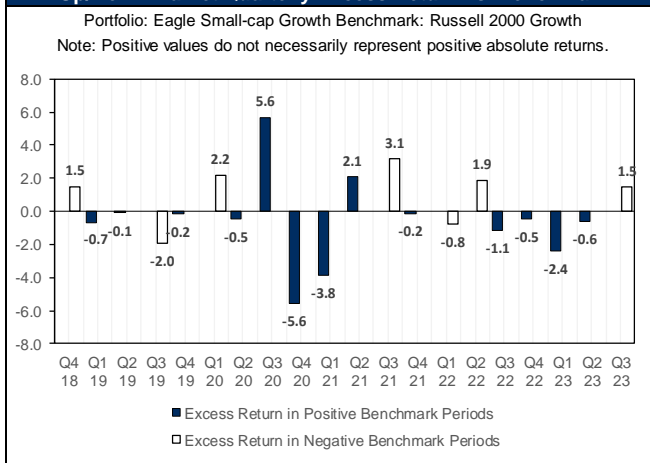
Top 10 Sector Weights

Sectors	Manager	Index
Industrials	22.1%	20.1%
Health Care	19.3%	21.6%
Information Technology	18.3%	21.1%
Consumer Discretionary	9.1%	11.0%
Financials	8.2%	6.4%
Energy	7.8%	5.9%
Consumer Staples	6.9%	4.5%
Materials	5.6%	4.2%
Real Estate	1.6%	1.6%
Communication Services	1.1%	2.1%
% Weight in Top 3 Sectors	59.7%	62.8%

Portfolio Characteristics

	Manager	Index
Yield	0.8%	0.7%
Trailing 12 Month P/E	27.5	24.0
Forward 12 Month P/E	25.2	20.0
Price/Book	3.6	4.0
Price/Sales	3.9	2.8
Price/Cash Flow	19.5	15.7
P/E-to-Growth (PEG)	1.5	1.3
Return on Equity	11.5%	11.3%
Long-term Growth Rate	15.0%	14.5%
Debt to Capital	32.3%	33.5%
Active Share	86.9%	--

Up/Down Market Quarterly Excess Return vs. Benchmark



RAYMOND JAMES®

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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

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**Q3
2023**

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 \$30.2 Billion (as of 06/30/23)
Strategy Assets \$36 Million (as of 06/30/23)
AMS Assets RJCS: \$20.5 Million PS UMA: \$24.3 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
RGA	Reinsurance Group of America (Financials)	4.6%
RBC	RBC Bearings (Industrials)	4.3%
TECH	Bio-Techne (Healthcare)	4.3%
FSV	FirstService Corp (Real Estate)	4.1%
MANH	Manhattan Associates (Technology)	4.0%
HLI	Houlihan Lokey (Financials)	4.0%
BERY	Berry Global Group (Consumer Staples)	4.0%
IPAR	Inter Parfums (Cons. Staples)	3.9%
DAVA	Endava Plc (Technology)	3.5%
CABO	Cable One (Comm. Serv.)	3.5%
% Weight in Top Ten Holdings		40.2%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-4.93%	8.41%	21.55%	13.86%	10.28%	10.72%
Mgr. Net	-5.56%	6.33%	18.47%	10.96%	7.46%	7.90%
Avg. Fund	-3.70%	4.46%	14.60%	11.99%	5.86%	6.31%
Benchmark	-4.78%	3.59%	11.28%	8.39%	4.55%	5.24%

Trailing Standard Deviation

	3 Year	5 Year	Inception*
Mgr. Gross	22.61	26.82	26.15
Avg. Fund	20.18	25.87	25.22
Benchmark	21.67	27.47	26.80

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-18.39%	34.77%	24.30%	32.59%	N/A	N/A
Mgr. Net	-20.53%	31.38%	21.15%	29.26%	N/A	N/A
Avg. Fund	-14.03%	25.39%	13.44%	26.07%	N/A	N/A
Benchmark	-18.37%	18.18%	19.99%	27.77%	N/A	N/A

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	5.72	0.94	0.93	0.32	0.76
5.25 Year	5.49	0.94	0.93	0.34	0.75

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	0%	0%	Large-cap
6.4 to 46.5 Bil.	26%	45%	4%	Mid-cap
< 6.4 Bil	3%	2%	20%	Small-cap
Stocks	98%			Foreign 13.4%
Bonds	0%			Med. Market Cap (M) \$6,250
Cash	2%			Wtd. Med. Market Cap (M) \$6,490

Top 10 Sector Weights

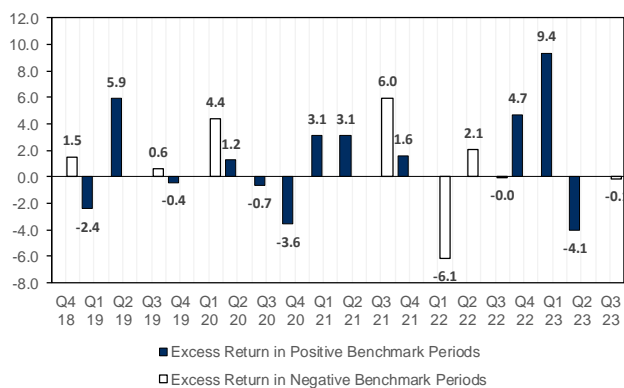
Sectors	Manager	Index
Financials	20.6%	15.9%
Information Technology	19.1%	12.8%
Industrials	16.5%	19.7%
Health Care	13.0%	12.0%
Consumer Discretionary	9.5%	12.5%
Energy	5.3%	5.9%
Real Estate	4.2%	7.0%
Materials	4.1%	5.5%
Consumer Staples	4.0%	3.4%
Communication Services	3.5%	2.6%
% Weight in Top 3 Sectors	56.1%	48.4%

Portfolio Characteristics

	Manager	Index
Yield	1.0%	1.6%
Trailing 12 Month P/E	29.0	19.3
Forward 12 Month P/E	23.7	17.2
Price/Book	3.5	2.6
Price/Sales	3.4	2.1
Price/Cash Flow	17.1	11.4
P/E-to-Growth (PEG)	1.5	1.5
Return on Equity	14.2%	12.7%
Long-term Growth Rate	11.7%	9.5%
Debt to Capital	26.7%	37.2%
Active Share	97.2%	--

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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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

**Q3
2023**

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	\$30.2 Billion (as of 06/30/23)
Strategy Assets	\$436.7 Million (as of 06/30/23)
AMS Assets	RJCS: \$207.5 Million PS UMA: \$55.1 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
RGA	Reinsurance Group of America (Financials)	3.1%
MANH	Manhattan Associates (Technology)	2.7%
NICE	NICE Ltd. Sponsored ADR (Technology)	2.6%
EXLS	ExlService (Technology)	2.6%
RBC	RBC Bearings (Industrials)	2.5%
TECH	Bio-Techne (Healthcare)	2.5%
LECO	Lincoln Electric (Industrials)	2.4%
BERY	Berry Global Group (Consumer Staples)	2.4%
SPSC	SPS Commerce (Technology)	2.4%
CNS	Cohen & Steers (Financials)	2.4%
% Weight in Top Ten Holdings		25.6%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.74%	4.62%	16.35%	11.39%	8.91%	9.93%
Mgr. Net	-5.37%	2.60%	13.39%	8.55%	6.12%	7.12%
Avg. Fund	-3.70%	4.46%	14.60%	11.99%	5.86%	8.38%
Benchmark	-4.78%	3.59%	11.28%	8.39%	4.55%	7.90%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	21.18	24.77	18.46
Avg. Fund	20.18	25.87	19.00
Benchmark	21.67	27.47	20.15

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-17.71%	28.07%	25.99%	33.35%	-7.73%	20.26%
Mgr. Net	-19.86%	24.84%	22.80%	30.00%	-10.13%	17.21%
Avg. Fund	-14.03%	25.39%	13.44%	26.07%	-10.75%	15.76%
Benchmark	-18.37%	18.18%	19.99%	27.77%	-10.00%	16.81%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	4.24	0.88	0.95	0.29	0.74
10 Year	2.52	0.89	0.94	0.48	0.55

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	0%	3%	Large-cap
6.4 to 46.5 Bil.	26%	20%	7%	Mid-cap
< 6.4 Bil	8%	6%	30%	Small-cap
Stocks	98%		Foreign	7.4%
Bonds	0%		Med. Market Cap (M)	\$4,264
Cash	2%		Wtd. Med. Market Cap (M)	\$5,075

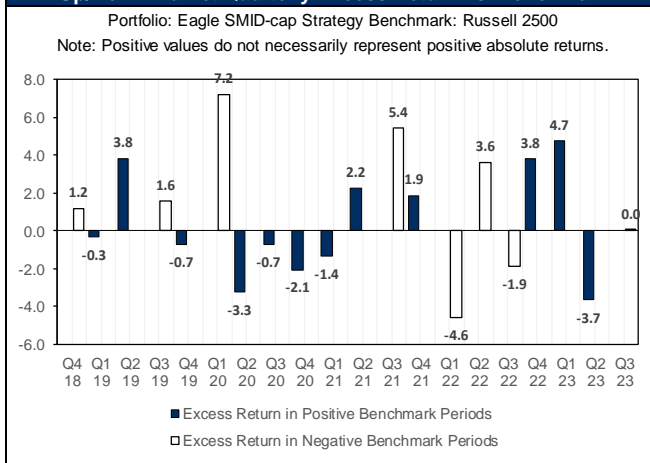
Top 10 Sector Weights

Sectors	Manager	Index
Financials	18.3%	15.9%
Information Technology	17.0%	12.8%
Industrials	16.6%	19.7%
Health Care	14.8%	12.0%
Consumer Discretionary	10.9%	12.5%
Materials	7.0%	5.5%
Energy	5.0%	5.9%
Real Estate	4.0%	7.0%
Consumer Staples	3.3%	3.4%
Communication Services	3.2%	2.6%
% Weight in Top 3 Sectors	51.9%	48.4%

Portfolio Characteristics

	Manager	Index
Yield	1.4%	1.6%
Trailing 12 Month P/E	26.9	19.3
Forward 12 Month P/E	21.5	17.2
Price/Book	3.1	2.6
Price/Sales	2.8	2.1
Price/Cash Flow	14.9	11.4
P/E-to-Growth (PEG)	1.5	1.5
Return on Equity	13.3%	12.7%
Long-term Growth Rate	11.7%	9.5%
Debt to Capital	28.0%	37.2%
Active Share	95.1%	--

Up/Down Market Quarterly Excess Return vs. Benchmark



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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.215.

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.

**Q3
2023**

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 \$30.2 Billion (as of 06/30/23)
Strategy Assets \$3.4 Billion (as of 06/30/23)
AMS Assets RJCS: \$2.0 Billion PS UMA: \$31.6 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
91282CEX5	U.S. Treasury, 3.00%, 6/30/24	4.5%
91282CGM7	U.S. Treasury, 3.5% 2/15/33	3.1%
MSFT	Microsoft (Technology)	2.8%
9128284V9	U.S. Treasury, 2.875%, 8/15/28	2.7%
CVX	Chevron (Energy)	2.5%
91282CGF2	U.S. Treasury, Frn 1/31/25	2.5%
MCD	McDonald's (Consumer Discretionary)	2.4%
MRK	Merck & Co. (Healthcare)	2.1%
91282CGT2	U.S. Treasury 3.625% 3/31/28	2.0%
91282CFV8	U.S. Treasury, 4.125% 11/15/32	2.0%
% Weight in Top Ten Holdings		26.4%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.61%	-0.72%	5.50%	3.75%	3.98%	5.38%
Mgr. Net	-4.24%	-2.64%	2.80%	1.10%	1.32%	2.68%
Avg. Fund	-2.82%	5.18%	10.68%	2.96%	5.43%	6.71%
Benchmark	-2.03%	6.81%	11.78%	3.74%	5.80%	6.75%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	9.58	10.94	8.47
Avg. Fund	10.53	11.85	8.71
Benchmark	9.89	11.28	8.26

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-9.23%	16.47%	4.55%	15.13%	-1.20%	12.35%
Mgr. Net	-11.58%	13.52%	1.87%	12.20%	-3.74%	9.49%
Avg. Fund	-14.04%	12.67%	13.93%	19.48%	-2.00%	13.09%
Benchmark	-12.90%	12.87%	13.10%	18.81%	-1.48%	11.61%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-1.41	0.92	0.88	0.21	NM
10 Year	-1.05	0.96	0.86	0.50	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	36%	34%	21%	Large-cap
6.4 to 46.5 Bil.	7%	2%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	44%			Foreign 3.3%
Bonds	53%			Med. Market Cap (M) \$99,143
Cash	3%			Wtd. Med. Market Cap (M) \$45,491

Top 10 Sector Weights

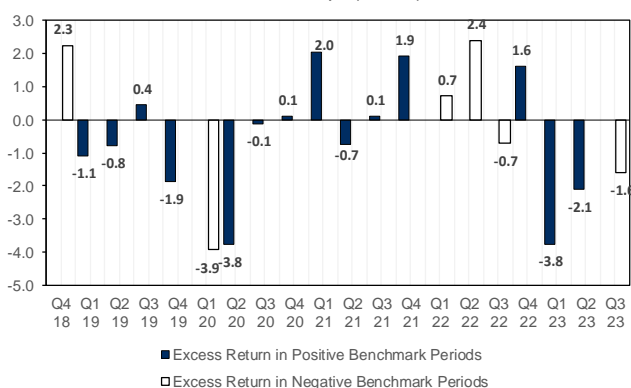
Sectors	Manager	ETF Proxy
Information Technology	20.9%	27.6%
Health Care	19.8%	13.4%
Industrials	11.4%	8.3%
Consumer Staples	10.9%	6.5%
Financials	10.3%	12.7%
Consumer Discretionary	7.9%	10.5%
Energy	6.4%	4.8%
Real Estate	4.9%	2.4%
Utilities	4.5%	2.4%
Materials	3.0%	2.5%
% Weight in Top 3 Sectors	52.1%	49.3%

Portfolio Characteristics

	Manager	ETF Proxy
Yield	2.8%	1.6%
Trailing 12 Month P/E	23.1	28.8
Forward 12 Month P/E	19.7	22.9
Price/Book	5.7	6.2
Price/Sales	4.3	4.5
Price/Cash Flow	15.4	19.1
P/E-to-Growth (PEG)	2.2	1.9
Return on Equity	23.1%	23.6%
Long-term Growth Rate	9.0%	11.2%
Debt to Capital	41.1%	37.4%

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.

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.

**Q3
2023**

EARNEST PARTNERS, LLC
All-cap Blend

Location	Atlanta, GA
Manager(s)	Paul Viera
Avg. # Holdings	50 - 70
Annual Turnover	20% - 40%
Firm Assets	\$28.9 Billion (as of 06/30/23)
Strategy Assets	\$116.9 Million (as of 06/30/23)
AMS Assets	RJCS: \$26.6 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)	3.5%
HXL	Hexcel (Industrials)	2.8%
PSN	Parsons Corp (Industrials)	2.7%
ELV	Elevance Health (Healthcare)	2.7%
PGR	Progressive (Financials)	2.7%
AMAT	Applied Materials (Technology)	2.5%
XOM	Exxon Mobil (Energy)	2.5%
SLB	Schlumberger N.V. (Energy)	2.4%
AVT	Avnet (Technology)	2.3%
% Weight in Top Ten Holdings		16.0%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-0.40%	6.23%	16.50%	10.57%	9.39%	11.63%
Mgr. Net	-1.05%	4.19%	13.54%	7.74%	6.60%	8.78%
Avg. Fund	-3.24%	7.74%	17.75%	10.82%	8.11%	10.00%
Benchmark	-3.25%	12.39%	20.46%	9.38%	9.14%	11.28%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	16.05	21.73	16.24
Avg. Fund	17.05	22.23	16.31
Benchmark	17.46	21.88	16.10

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-13.17%	26.19%	19.44%	31.71%	-3.97%	23.68%
Mgr. Net	-15.43%	23.00%	16.41%	28.40%	-6.45%	20.56%
Avg. Fund	-14.45%	26.09%	15.64%	28.58%	-7.55%	19.71%
Benchmark	-19.21%	25.66%	20.89%	31.02%	-5.24%	21.13%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.46	0.97	0.95	0.35	0.09
10 Year	0.57	0.98	0.94	0.65	0.14

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	17%	14%	14%	Large-cap
6.4 to 46.5 Bil.	34%	9%	2%	Mid-cap
< 6.4 Bil	0%	8%	2%	Small-cap
Stocks	98%			Foreign 0.0%
Bonds	0%			Med. Market Cap (M) \$29,997
Cash	2%			Wtd. Med. Market Cap (M) \$33,363

Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	26.0%	25.9%
Industrials	16.8%	9.8%
Financials	15.4%	13.3%
Health Care	9.6%	13.3%
Consumer Discretionary	8.2%	10.8%
Real Estate	7.5%	2.8%
Energy	5.0%	4.8%
Materials	4.4%	2.7%
Communication Services	3.5%	8.2%
Utilities	2.1%	2.3%
% Weight in Top 3 Sectors	58.2%	49.0%

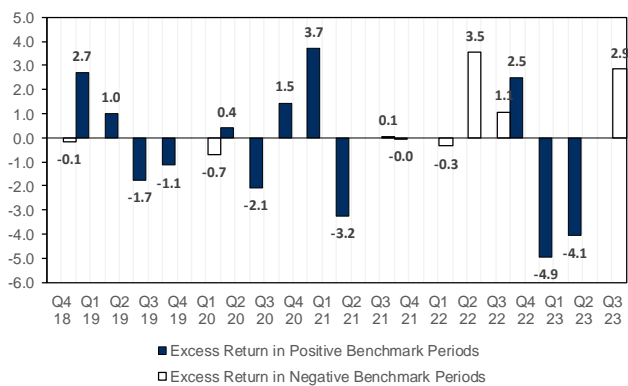
Portfolio Characteristics

	Manager	Index
Yield	1.5%	1.6%
Trailing 12 Month P/E	23.3	28.5
Forward 12 Month P/E	17.7	22.7
Price/Book	3.3	5.8
Price/Sales	2.4	4.4
Price/Cash Flow	13.4	18.5
P/E-to-Growth (PEG)	1.4	1.8
Return on Equity	16.7%	19.1%
Long-term Growth Rate	12.5%	11.2%
Debt to Capital	36.9%	37.3%
Active Share	92.2%	--

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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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

**Q3
2023**

EARNEST PARTNERS, LLC
Mid-cap Blend

Location Atlanta, GA
Manager(s) Paul Viera
Avg. # Holdings 50 - 60
Annual Turnover 30% - 40%

Firm Assets \$28.9 Billion (as of 06/30/23)
Strategy Assets \$251.3 Million (as of 06/30/23)
AMS Assets RJCS: \$62.9 Million PS UMA: \$7.5 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
ON	ON Semiconductor (Technology)	4.7%
SNPS	Synopsys (Technology)	4.0%
PGR	Progressive (Financials)	3.1%
FLEX	Flex (Technology)	2.9%
DHI	D.R. Horton (Consumer Discretionary)	2.7%
FDS	FactSet Research Systems (Financials)	2.7%
ICE	Intercontinental Exchange (Financials)	2.7%
DRI	Darden Restaurants (Consumer Discretionary)	2.6%
TJX	TJX Companies (Consumer Discretionary)	2.3%
ALB	Albemarle (Materials)	2.3%
% Weight in Top Ten Holdings		30.1%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-0.94%	6.43%	16.73%	14.26%	9.21%	11.62%
Mgr. Net	-1.59%	4.39%	13.76%	11.36%	6.42%	8.78%
Avg. Fund	-3.55%	4.93%	15.38%	11.47%	6.90%	8.87%
Benchmark	-4.68%	3.91%	13.45%	8.09%	6.38%	8.98%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	16.97	24.38	17.77
Avg. Fund	18.39	24.24	17.71
Benchmark	18.76	24.70	17.95

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-8.87%	28.56%	13.44%	32.55%	-9.42%	22.05%
Mgr. Net	-11.24%	25.32%	10.54%	29.22%	-11.77%	18.97%
Avg. Fund	-12.94%	25.15%	14.23%	27.06%	-10.01%	17.57%
Benchmark	-17.32%	22.58%	17.10%	30.54%	-9.06%	18.52%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.87	0.97	0.97	0.31	0.66
10 Year	2.70	0.97	0.97	0.59	0.82

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	6%	9%	8%	Large-cap
6.4 to 46.5 Bil.	56%	12%	4%	Mid-cap
< 6.4 Bil	1%	4%	0%	Small-cap
Stocks	98%			Foreign 0.0%
Bonds	0%			Med. Market Cap (M) \$13,998
Cash	2%			Wtd. Med. Market Cap (M) \$17,104

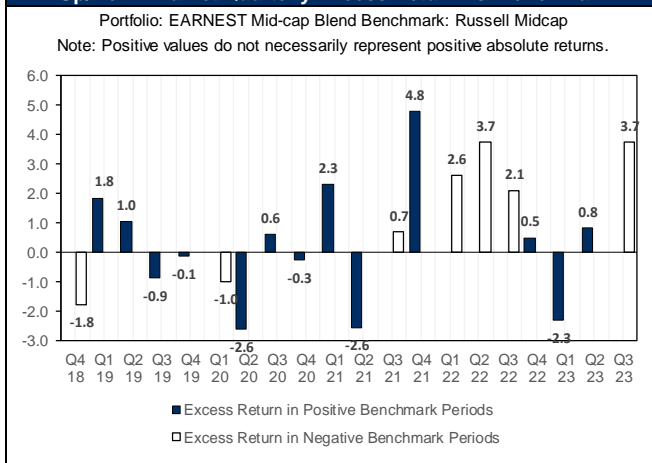
Top 10 Sector Weights

Sectors	Manager	Index
Financials	21.5%	15.0%
Information Technology	17.1%	13.3%
Consumer Discretionary	15.3%	10.2%
Industrials	13.5%	19.1%
Materials	8.4%	5.9%
Real Estate	7.2%	7.6%
Energy	6.7%	5.4%
Health Care	5.9%	11.0%
Utilities	2.9%	5.3%
Consumer Staples	1.5%	3.5%
% Weight in Top 3 Sectors	53.9%	38.6%

Portfolio Characteristics

	Manager	Index
Yield	1.6%	1.7%
Trailing 12 Month P/E	18.1	23.0
Forward 12 Month P/E	15.3	18.4
Price/Book	2.6	3.1
Price/Sales	1.7	2.7
Price/Cash Flow	11.3	13.5
P/E-to-Growth (PEG)	1.6	1.7
Return on Equity	17.6%	14.4%
Long-term Growth Rate	7.6%	9.5%
Debt to Capital	37.8%	39.7%
Active Share	93.5%	--

Up/Down Market Quarterly Excess Return vs. Benchmark



RAYMOND JAMES®

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

**Q3
2023**

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	\$28.9 Billion (as of 06/30/23)
Strategy Assets	\$1.2 Billion (as of 06/30/23)
AMS Assets	RJCS: \$54.8 Million PS UMA: \$6.1 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)	3.8%
MUR	Murphy Oil (Energy)	3.7%
FLEX	Flex (Technology)	3.5%
AVT	Avnet (Technology)	2.4%
RGA	Reinsurance Group of America (Financials)	2.3%
SNPS	Synopsys (Technology)	2.3%
CBRE	CBRE Group (Real Estate)	2.3%
NOV	NOV Inc. (Energy)	2.3%
AEIS	Advanced Energy Industries (Technology)	2.2%
AYI	Acuity Brands (Industrials)	2.2%
% Weight in Top Ten Holdings		27.1%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.59%	2.69%	13.67%	14.26%	9.40%	10.94%
Mgr. Net	-4.23%	0.71%	10.78%	11.35%	6.60%	8.11%
Avg. Fund	-3.70%	4.46%	14.60%	11.99%	5.86%	8.38%
Benchmark	-4.78%	3.59%	11.28%	8.39%	4.55%	7.90%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	21.30	26.05	19.38
Avg. Fund	20.18	25.87	19.00
Benchmark	21.67	27.47	20.15

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-9.04%	26.02%	20.15%	31.83%	-13.09%	23.66%
Mgr. Net	-11.40%	22.84%	17.10%	28.52%	-15.36%	20.54%
Avg. Fund	-14.03%	25.39%	13.44%	26.07%	-10.75%	15.76%
Benchmark	-18.37%	18.18%	19.99%	27.77%	-10.00%	16.81%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	4.69	0.94	0.98	0.29	1.12
10 Year	3.19	0.94	0.96	0.51	0.81

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	3%	0%	3%	Large-cap
6.4 to 46.5 Bil.	53%	9%	1%	Mid-cap
< 6.4 Bil	9%	13%	9%	Small-cap
Stocks	99%			Foreign 0.0%
Bonds	0%			Med. Market Cap (M) \$6,322
Cash	1%			Wtd. Med. Market Cap (M) \$7,082

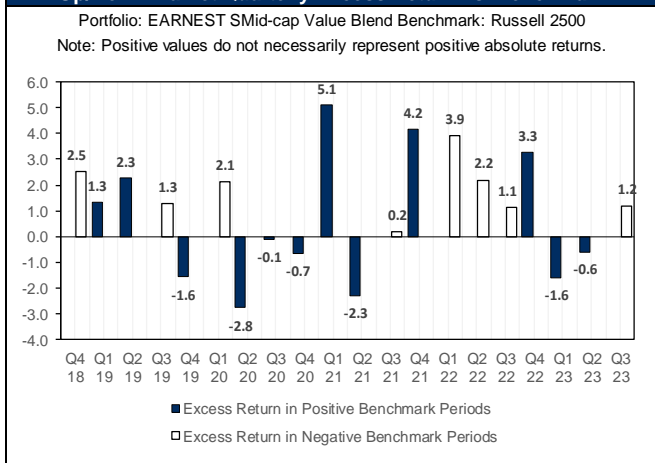
Top 10 Sector Weights

Sectors	Manager	Index
Industrials	19.3%	19.7%
Information Technology	18.1%	12.8%
Financials	16.6%	15.9%
Real Estate	10.0%	7.0%
Energy	9.9%	5.9%
Consumer Discretionary	9.9%	12.5%
Materials	6.6%	5.5%
Consumer Staples	4.3%	3.4%
Health Care	3.7%	12.0%
Utilities	1.7%	2.7%
% Weight in Top 3 Sectors	54.0%	48.4%

Portfolio Characteristics

	Manager	Index
Yield	1.8%	1.6%
Trailing 12 Month P/E	14.7	19.3
Forward 12 Month P/E	13.3	17.2
Price/Book	1.9	2.6
Price/Sales	1.6	2.1
Price/Cash Flow	8.6	11.4
P/E-to-Growth (PEG)	1.5	1.5
Return on Equity	13.9%	12.7%
Long-term Growth Rate	8.0%	9.5%
Debt to Capital	38.9%	37.2%
Active Share	95.6%	--

Up/Down Market Quarterly Excess Return vs. Benchmark



RAYMOND JAMES®

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

**Q3
2023**

EDGE ASSET MGMT. (Principal Global Inv.)
Small Mid-cap Dividend Income

Location	Seattle, WA
Manager(s)	Daniel Coleman, Sarah Radecki
Avg. # Holdings	60 - 100
Annual Turnover	15% - 45%
Firm Assets	\$20.3 Billion (as of 06/30/23)
Strategy Assets	\$5.9 Billion (as of 06/30/23)
AMS Assets	RJCS: \$84.6 Million PS UMA: \$16.7 Million UMA: \$328.5 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
GOLF	Acushnet Holdings (Consumer Discretionary)	2.5%
WSM	Williams-Sonoma (Cons. Discr.)	2.4%
BC	Brunswick (Consumer Discretionary)	2.3%
DOX	Amdocs (Technology)	2.3%
EWBC	East West Bancorp (Financials)	2.2%
FANG	Diamondback Energy (Energy)	2.2%
OZK	Bank OZK (Financials)	2.2%
FNF	Fidelity National Financial (Financials)	2.2%
MKSI	MKS Instruments (Technology)	2.2%
HLNE	Hamilton Lane (Financials)	2.1%
% Weight in Top Ten Holdings		22.7%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.94%	4.91%	14.75%	14.03%	4.00%	7.88%
Mgr. Net	-4.58%	2.89%	11.84%	11.12%	1.33%	5.12%
Avg. Fund	-2.31%	3.81%	16.12%	17.09%	6.56%	8.54%
Benchmark	-3.66%	1.95%	11.34%	13.32%	3.99%	6.95%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	19.38	25.83	19.33
Avg. Fund	21.61	27.42	20.11
Benchmark	22.39	27.62	20.34

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-12.45%	29.62%	-4.19%	25.77%	-12.15%	11.73%
Mgr. Net	-14.73%	26.36%	-6.67%	22.60%	-14.43%	8.88%
Avg. Fund	-7.99%	32.23%	5.21%	24.69%	-12.80%	12.81%
Benchmark	-13.08%	27.78%	4.88%	23.56%	-12.36%	10.36%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.10	0.92	0.96	0.09	0.02
10 Year	1.26	0.93	0.96	0.35	0.31

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	0%	0%	Large-cap
6.4 to 46.5 Bil.	53%	15%	5%	Mid-cap
< 6.4 Bil	5%	13%	9%	Small-cap
Stocks	97%		Foreign	0.0%
Bonds	0%		Med. Market Cap (M)	\$6,123
Cash	3%		Wtd. Med. Market Cap (M)	\$6,194

Top 10 Sector Weights

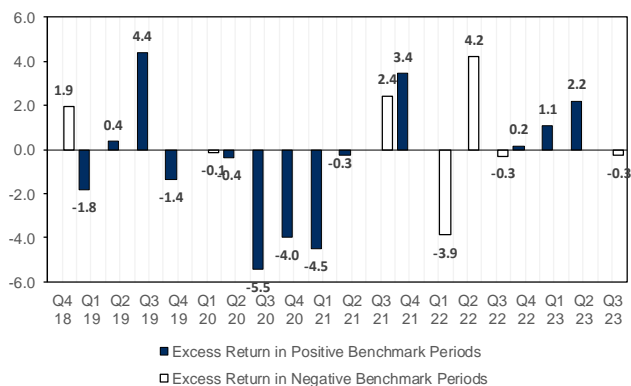
Sectors	Manager	Index
Financials	19.6%	19.8%
Industrials	18.5%	19.8%
Consumer Discretionary	12.4%	12.3%
Real Estate	9.8%	10.1%
Information Technology	8.3%	8.2%
Health Care	8.2%	7.5%
Materials	7.0%	6.5%
Energy	6.1%	6.2%
Utilities	4.2%	3.5%
Consumer Staples	3.2%	3.1%
% Weight in Top 3 Sectors	50.5%	52.0%

Portfolio Characteristics

	Manager	Index
Yield	2.5%	2.2%
Trailing 12 Month P/E	18.8	15.6
Forward 12 Month P/E	18.2	14.3
Price/Book	2.6	1.8
Price/Sales	2.6	1.7
Price/Cash Flow	11.2	8.6
P/E-to-Growth (PEG)	1.4	1.5
Return on Equity	18.2%	11.9%
Long-term Growth Rate	9.0%	7.5%
Debt to Capital	36.5%	37.2%
Active Share	92.1%	--

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.

**Q3
2023**

EDGEWOOD MANAGEMENT, LLC
Large-cap Growth

Location	New York, NY
Manager(s)	Alan Breed
Avg. # Holdings	20 - 25
Annual Turnover	20% - 40%
Firm Assets	\$34.2 Billion (as of 06/30/23)
Strategy Assets	\$34.1 Billion (as of 06/30/23)
AMS Assets	RJCS: \$46.8 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
V	Visa (Technology)	7.3%
NVDA	Nvidia (Technology)	7.0%
INTU	Intuit (Technology)	6.3%
NFLX	Netflix (Consumer Discretionary)	5.9%
ADBE	Adobe Incorporated (Technology)	5.8%
NOW	ServiceNow (Technology)	5.8%
MSFT	Microsoft (Technology)	5.2%
DHR	Danaher (Healthcare)	4.9%
ASML	ASML Holdings (Technology)	4.7%
ABNB	Airbnb, Inc. Class A (Consumer Discretionary)	4.7%
% Weight in Top Ten Holdings		57.7%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-5.77%	21.43%	32.44%	1.07%	8.40%	14.35%
Mgr. Net	-6.43%	19.00%	28.92%	-1.68%	5.47%	11.27%
Avg. Fund	-3.24%	20.64%	25.07%	5.70%	10.17%	12.82%
Benchmark	-3.13%	24.98%	27.72%	7.97%	12.42%	14.48%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	27.45	27.88	20.86
Avg. Fund	20.29	23.94	17.64
Benchmark	21.35	24.51	17.93

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-39.70%	24.98%	44.00%	34.13%	3.60%	36.18%
Mgr. Net	-41.41%	21.64%	40.19%	30.57%	0.79%	32.57%
Avg. Fund	-28.95%	22.07%	36.90%	33.44%	-0.81%	29.46%
Benchmark	-29.14%	27.60%	38.49%	36.39%	-1.51%	30.21%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-3.89	1.09	0.92	0.24	NM
10 Year	-0.81	1.09	0.88	0.63	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	5%	11%	77%	Large-cap
6.4 to 46.5 Bil.	0%	4%	3%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	97%			Foreign 4.7%
Bonds	0%			Med. Market Cap (M) \$116,273
Cash	3%			Wtd. Med. Market Cap (M) \$143,278

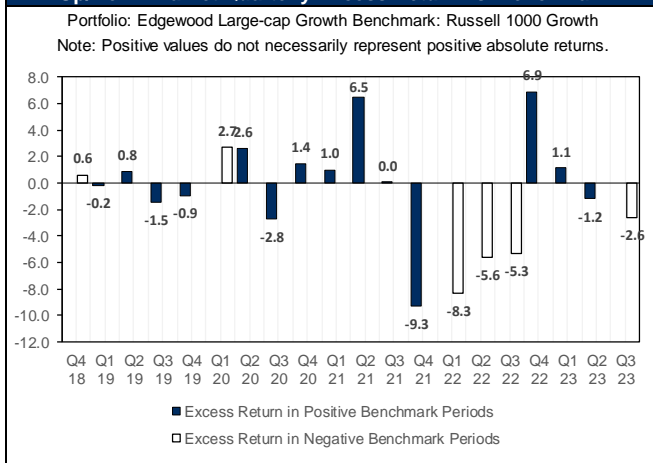
Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	35.4%	42.1%
Health Care	18.3%	11.3%
Financials	18.2%	6.6%
Consumer Discretionary	16.6%	16.0%
Communication Services	6.0%	11.6%
Consumer Staples	3.7%	4.3%
Real Estate	1.8%	0.9%
Energy	0.0%	0.6%
Industrials	0.0%	6.0%
Materials	0.0%	0.7%
% Weight in Top 3 Sectors	71.9%	60.0%

Portfolio Characteristics

	Manager	Index
Yield	0.8%	0.8%
Trailing 12 Month P/E	48.8	32.6
Forward 12 Month P/E	31.8	28.3
Price/Book	12.6	11.4
Price/Sales	11.1	7.1
Price/Cash Flow	34.8	23.1
P/E-to-Growth (PEG)	1.5	1.8
Return on Equity	29.0%	30.5%
Long-term Growth Rate	16.7%	13.7%
Debt to Capital	29.4%	41.3%
Active Share	81.0%	--

Up/Down Market Quarterly Excess Return vs. Benchmark



RAYMOND JAMES®

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

**Q3
2023**

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 \$29.5 Billion (as of 06/30/23)
Strategy Assets \$7.5 Billion (as of 06/30/23)
AMS Assets RJCS: \$107.8 Million PS UMA: \$2.5 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)	2.4%
MSFT	Microsoft (USA)	2.4%
ADI	Analog Devices (USA)	2.2%
IBM	IBM (USA)	2.1%
CSCO	Cisco Systems (USA)	2.1%
AAPL	Apple (USA)	1.9%
TTE	TotalEnergies SE (France)	1.9%
QSR	Restaurant Brands Intl, Inc. (USA)	1.9%
CCEP	Coca-Cola Europacific (UK)	1.9%
WMT	Walmart Inc. (USA)	1.8%
% Weight in Top Ten Holdings		20.6%

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.20%	3.94%	19.20%	10.25%	5.99%	6.49%
Mgr. Net	-3.83%	1.93%	16.18%	7.43%	3.27%	3.76%
Avg. Fund	-4.02%	7.76%	19.60%	7.51%	6.90%	8.35%
Benchmark	-3.46%	11.10%	21.95%	8.08%	7.26%	8.27%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Mgr. Gross	14.30	18.12	13.49	Please remember that volatility does not measure the risk of a permanent loss of capital.
Avg. Fund	16.53	20.20	14.99	
Benchmark	17.23	20.92	15.50	

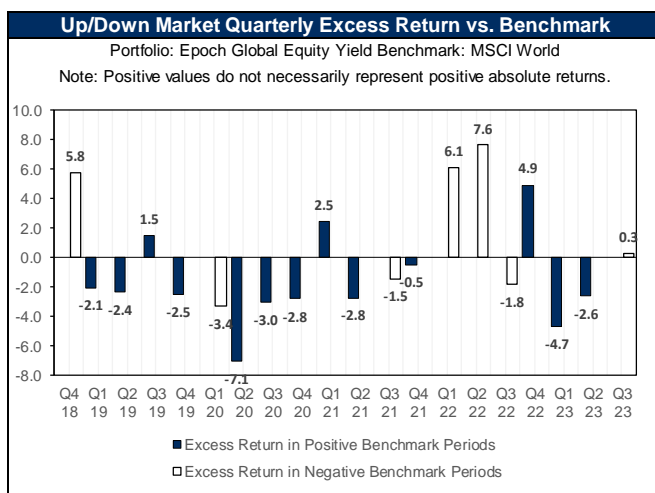
Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-2.65%	19.17%	-1.06%	21.38%	-8.07%	17.44%
Mgr. Net	-5.16%	16.15%	-3.61%	18.31%	-10.45%	14.46%
Avg. Fund	-15.48%	19.12%	15.44%	27.03%	-8.72%	24.01%
Benchmark	-18.14%	21.82%	15.90%	27.67%	-8.71%	22.40%

Modern Portfolio Theory Stats						
	Alpha	Beta	R ²	Sharpe	IR	
5 Year	-0.25	0.81	0.86	0.24	NM	
10 Year	-0.25	0.79	0.82	0.40	NM	

Current Style Allocation				
	Value	Blend	Growth	
> 46.5 Bil.	47%	22%	14%	Large-cap
6.4 to 46.5 Bil.	12%	4%	1%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	97%	Foreign, Emerging	30.1%	1.9%
Bonds	0%	Med. Market Cap (M)	\$66,353	
Cash	3%	Wtd. Med. Market Cap (M)	\$96,568	

Top 5 Sector / Country Weights		
Sectors	Manager	ETF Proxy
Information Technology	19.0%	21.7%
Health Care	16.0%	12.8%
Financials	12.1%	15.0%
Industrials	11.9%	10.8%
Consumer Staples	9.9%	7.2%
% Weight in Top 5 Sectors	68.9%	67.5%
Countries		
United States	69.9%	69.9%
France	6.5%	3.3%
Canada	5.6%	3.1%
Germany	5.5%	2.2%
United Kingdom	4.9%	4.2%
% Weight in Top 5 Countries	92.4%	82.7%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	3.3%	2.1%
Trailing 12 Month P/E	19.0	26.1
Forward 12 Month P/E	15.3	21.2
Price/Book	3.1	4.9
Price/Sales	2.5	3.4
Price/Cash Flow	11.8	18.1
P/E-to-Growth (PEG)	1.9	1.8
Return on Equity	16.6%	18.0%
Long-term Growth Rate	8.0%	10.0%
Debt to Capital	40.5%	34.3%



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

**Q3
2023**

EQUITY INVESTMENT CORP.
Large-cap Value

Location	Atlanta, GA
Manager(s)	Andrew Bruner, Ian Zabor, Terry Irrgang
Avg. # Holdings	30 - 40
Annual Turnover	20% - 40%
Firm Assets	\$2.4 Billion (as of 06/30/23)
Strategy Assets	\$439.5 Million (as of 06/30/23)
AMS Assets	RJCS: \$186.5 Million PS UMA: \$11.1 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
SGOV	iShares 0-3 Month Treasury Bond ETF	4.8%
VZ	Verizon Communications (Communication Services)	4.2%
T	AT&T (Communication Services)	4.1%
GSK	GSK plc (Healthcare)	3.8%
WFC	Wells Fargo & Company (Financials)	3.8%
WMB	Williams Companies (Energy)	3.4%
SNY	Sanofi (Healthcare)	3.3%
GD	General Dynamics (Industrials)	3.2%
TTE	TotalEnergies SE (Energy)	3.2%
HIG	Hartford Financial Services (Financials)	3.2%
% Weight in Top Ten Holdings		37.0%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.75%	1.54%	15.00%	16.15%	9.56%	9.69%
Mgr. Net	-3.39%	-0.42%	12.08%	13.20%	6.77%	6.89%
Avg. Fund	-2.21%	2.83%	16.29%	13.20%	7.67%	9.57%
Benchmark	-3.16%	1.79%	14.44%	11.05%	6.23%	8.45%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	15.84	19.32	14.26
Avg. Fund	16.06	20.90	15.49
Benchmark	16.37	20.81	15.55

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	2.36%	31.37%	4.86%	22.66%	-6.46%	15.90%
Mgr. Net	-0.27%	28.07%	2.17%	19.56%	-8.88%	12.96%
Avg. Fund	-4.81%	27.69%	4.17%	26.54%	-7.35%	17.51%
Benchmark	-7.54%	25.16%	2.80%	26.54%	-8.27%	13.66%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	3.44	0.91	0.95	0.41	0.76
10 Year	1.86	0.89	0.94	0.60	0.51

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	38%	13%	8%	Large-cap
6.4 to 46.5 Bil.	27%	8%	6%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	94%			Foreign 21.0%
Bonds	0%			Med. Market Cap (M) \$48,434
Cash	6%			Wtd. Med. Market Cap (M) \$55,776

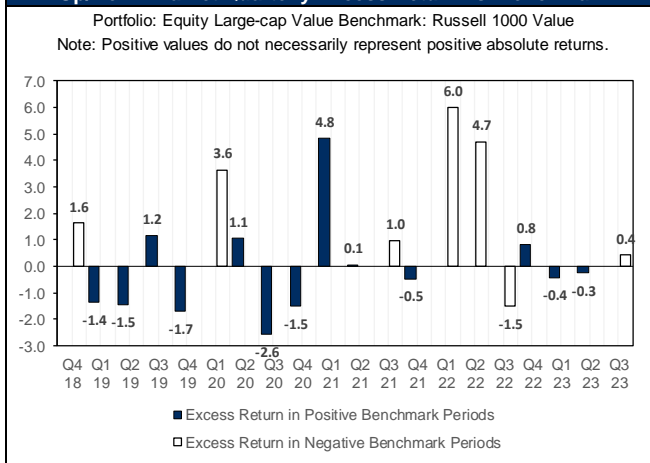
Top 10 Sector Weights

Sectors	Manager	Index
Financials	31.2%	20.6%
Health Care	13.1%	15.3%
Energy	12.0%	9.2%
Consumer Staples	11.9%	8.3%
Communication Services	10.4%	5.0%
Industrials	7.0%	13.2%
Consumer Discretionary	5.3%	5.0%
Materials	3.7%	4.8%
Information Technology	2.6%	9.1%
Real Estate	1.9%	4.7%
% Weight in Top 3 Sectors	56.3%	45.1%

Portfolio Characteristics

	Manager	Index
Yield	3.3%	2.4%
Trailing 12 Month P/E	14.5	18.2
Forward 12 Month P/E	11.8	16.7
Price/Book	1.9	2.5
Price/Sales	1.6	2.5
Price/Cash Flow	7.8	12.5
P/E-to-Growth (PEG)	1.6	1.9
Return on Equity	15.8%	14.5%
Long-term Growth Rate	7.0%	7.6%
Debt to Capital	34.5%	36.4%
Active Share	90.6%	--

Up/Down Market Quarterly Excess Return vs. Benchmark



RAYMOND JAMES®

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

**Q3
2023**

FEDERATED INVESTMENT COUNSELING
Strategic Value Dividend

Location Pittsburgh, PA
Manager(s) Dan Peris
Avg. # Holdings 30 - 40
Annual Turnover 10% - 30%

Firm Assets \$697.1 Billion (as of 06/30/23)
Strategy Assets \$9.5 Billion (as of 06/30/23)
AMS Assets RJCS: \$1 Billion PS UMA: \$114.3 Million
UMA: \$746.9 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
TTE	TotalEnergies SE (Energy)	5.5%
PM	Philip Morris International (Consumer Staples)	4.6%
AMGN	Amgen (Healthcare)	4.2%
DUK	Duke Energy (Utilities)	4.0%
VZ	Verizon Communications (Communication Services)	3.8%
WMB	Williams Companies (Energy)	3.8%
LYB	LyondellBasell Industries (Materials)	3.8%
ENB	Enbridge (Energy)	3.6%
BCE	BCE (Communication Services)	3.4%
NGG	National Grid (Utilities)	3.2%
% Weight in Top Ten Holdings		39.9%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.46%	-10.41%	1.33%	7.87%	3.63%	6.36%
Mgr. Net	-5.09%	-12.17%	-1.27%	5.11%	0.97%	3.64%
Avg. Fund	-2.21%	2.83%	16.29%	13.20%	7.67%	9.57%
Benchmark	-3.27%	13.07%	21.62%	10.15%	9.92%	11.91%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	14.53	17.40	13.41
Avg. Fund	16.06	20.90	15.49
Benchmark	16.97	20.89	15.44

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	4.74%	22.82%	-7.34%	19.86%	-8.08%	15.43%
Mgr. Net	2.05%	19.71%	-9.74%	16.82%	-10.46%	12.50%
Avg. Fund	-4.81%	27.69%	4.17%	26.54%	-7.35%	17.51%
Benchmark	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	NM	NM	0.56	0.11	NM
10 Year	NM	NM	0.50	0.39	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	60%	19%	2%	Large-cap
6.4 to 46.5 Bil.	18%	0%	1%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	97%			Foreign 26.9%
Bonds	0%			Med. Market Cap (M) \$49,771
Cash	3%			Wtd. Med. Market Cap (M) \$67,143

Top 10 Sector Weights

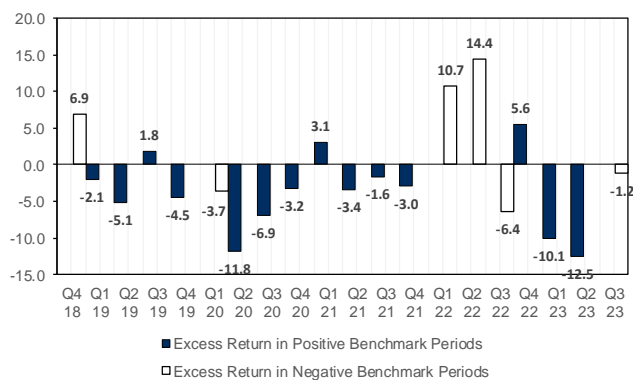
Sectors	Manager	ETF Proxy
Utilities	19.4%	2.4%
Energy	17.6%	4.8%
Health Care	15.6%	13.4%
Consumer Staples	14.6%	6.5%
Financials	10.9%	12.7%
Communication Services	9.5%	9.0%
Materials	5.5%	2.5%
Real Estate	3.8%	2.4%
Industrials	3.2%	8.3%
Consumer Discretionary	0.0%	10.5%
% Weight in Top 3 Sectors	52.6%	20.6%

Portfolio Characteristics

	Manager	ETF Proxy
Yield	5.1%	1.6%
Trailing 12 Month P/E	16.6	28.8
Forward 12 Month P/E	13.8	22.9
Price/Book	1.7	6.2
Price/Sales	2.0	4.5
Price/Cash Flow	7.3	19.1
P/E-to-Growth (PEG)	2.5	1.9
Return on Equity	12.6%	23.6%
Long-term Growth Rate	4.1%	11.2%
Debt to Capital	53.2%	37.4%
Active Share	92.4%	--

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.



RAYMOND JAMES®

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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.

**Q3
2023**

FEDERATED INVESTMENT COUNSELING
International Strategic Value Dividend ADR

Location Pittsburgh, PA
Manager(s) Dan Peris
Avg. # Holdings 30 - 40
Annual Turnover 20% - 30%

Firm Assets \$697.1 Billion (as of 06/30/23)
Strategy Assets \$7.5 Million (as of 06/30/23)
AMS Assets RJCS: \$33.8 Million PS UMA: \$11.7 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.

Current Style Allocation				
	Value	Blend	Growth	
> 46.5 Bil.	73%	25%	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 7.1%
Bonds	0%			Med. Market Cap (M) \$54,407
Cash	3%			Wtd. Med. Market Cap (M) \$67,143

Top 5 Sector / Country Weights		
Sectors	Manager	ETF Proxy
Financials	19.7%	19.1%
Health Care	17.3%	13.3%
Consumer Staples	16.5%	9.8%
Energy	15.7%	4.9%
Communication Services	12.8%	4.2%
% Weight in Top 5 Sectors	81.8%	51.3%
Countries	Manager	ETF Proxy
Canada	24.0%	0.0%
United Kingdom	13.3%	15.5%
France	11.8%	12.0%
Switzerland	9.1%	10.0%
Germany	7.9%	8.3%
% Weight in Top 5 Countries	66.0%	45.8%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	5.0%	3.2%
Trailing 12 Month P/E	14.5	16.6
Forward 12 Month P/E	13.5	15.1
Price/Book	1.6	2.2
Price/Sales	1.8	2.1
Price/Cash Flow	7.5	11.3
P/E-to-Growth (PEG)	1.8	1.7
Return on Equity	11.7%	13.4%
Long-term Growth Rate	5.0%	8.0%
Debt to Capital	39.8%	29.8%

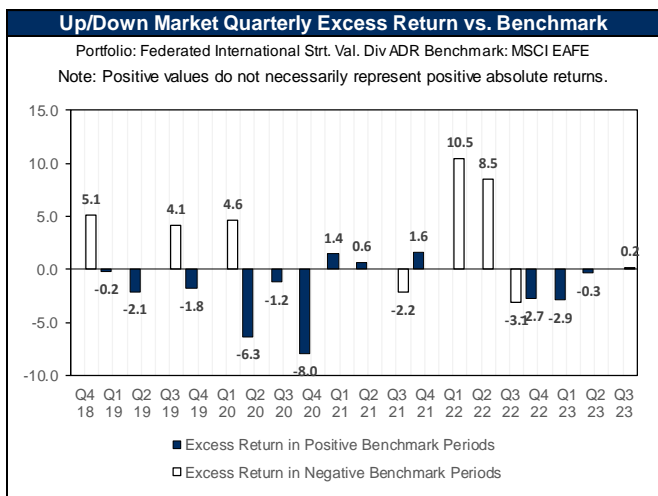
Top 10 Holdings		
Symbol	Description	% Holding
SNY	Sanofi (France)	4.3%
NVS	Novartis (Switzerland)	4.2%
TTE	TotalEnergies SE (France)	3.9%
PM	Philip Morris International (USA)	3.6%
NGG	National Grid (UK)	3.5%
ENB	Enbridge (Canada)	3.2%
SMFG	Sumitomo Mitsui Financial (Japan)	3.1%
BCE	BCE (Canada)	3.1%
TRP	TC Energy (Canada)	2.8%
TAK	Takeda Pharmaceutical (Japan)	2.7%
% Weight in Top Ten Holdings		34.5%

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.95%	4.04%	19.27%	7.70%	5.38%	3.54%
Mgr. Net	-4.58%	2.04%	16.25%	4.95%	2.68%	0.89%
Avg. Fund	-4.08%	7.15%	24.75%	5.79%	4.03%	4.88%
Benchmark	-4.11%	7.08%	25.65%	5.75%	3.24%	3.82%

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 14.45	15.87	12.74	
	Avg. Fund 18.54	21.18	16.15	
	Benchmark 19.02	21.04	16.07	

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-1.42%	12.68%	-0.60%	22.21%	-11.56%	15.77%
Mgr. Net	-3.96%	9.81%	-3.16%	19.12%	-13.85%	12.83%
Avg. Fund	-14.47%	11.25%	10.64%	23.17%	-13.30%	27.08%
Benchmark	-14.45%	11.26%	7.82%	22.01%	-13.79%	25.03%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.28	0.69	0.84	0.23	0.35
10 Year	0.51	0.68	0.73	0.19	0.08



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

**Q3
2023**

FRANKLIN TEMPLETON INVESTMENTS
Appreciation Balanced (70/30)

Location Baltimore, MD and New York, NY
Manager(s) Scott Glasser, Michael Kagan, Stephen Rigo

Avg. # Holdings 50 - 75
Annual Turnover 15% - 30%

Firm Assets \$1.0 Trillion (as of 06/30/23)
Strategy Assets \$236.6 Million (as of 06/30/23)
AMS Assets RJCS: \$89.7 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)	5.4%
91282CAY7	U.S. Treasury, 0.625%, 11/30/27	3.6%
912828P46	U.S. Treasury, 1.625%, 2/15/2026	3.2%
91282CHA2	U.S. Treasury 3.5% 4/30/28	3.2%
91282CGG0	U.S. Treasury, 4.125% 1/31/25	3.0%
BRK.B	Berkshire Hathaway (Financials)	2.9%
91282CCP4	U.S. Treasury, 0.625%, 7/31/26	2.8%
91282CAE1	U.S. Treasury, 0.625%, 8/15/30	2.8%
TJX	TJX Companies (Consumer Discretionary)	2.6%
91282CHD6	U.S. Treasury, 4.25% 5/31/25	2.5%
% Weight in Top Ten Holdings		32.1%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.22%	4.26%	12.09%	5.27%	5.85%	7.31%
Mgr. Net	-3.86%	2.25%	9.24%	2.58%	3.14%	4.57%
Avg. Fund	-2.86%	7.33%	14.40%	5.82%	7.05%	8.51%
Benchmark	-2.51%	9.19%	15.39%	6.26%	7.47%	8.73%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	10.78	12.43	9.44
Avg. Fund	12.75	15.22	11.21
Benchmark	12.50	14.63	10.77

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-9.41%	14.49%	8.90%	19.73%	-1.00%	12.66%
Mgr. Net	-11.76%	11.58%	6.12%	16.70%	-3.55%	9.79%
Avg. Fund	-14.76%	18.26%	15.36%	23.68%	-3.15%	16.55%
Benchmark	-14.77%	18.92%	15.33%	23.28%	-2.41%	15.27%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.72	0.83	0.96	0.33	NM
10 Year	-0.29	0.85	0.94	0.66	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	37%	27%	32%	Large-cap
6.4 to 46.5 Bil.	1%	3%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	71%			Foreign 2.3%
Bonds	27%			Med. Market Cap (M) \$133,238
Cash	2%			Wtd. Med. Market Cap (M) \$232,514

Top 10 Sector Weights

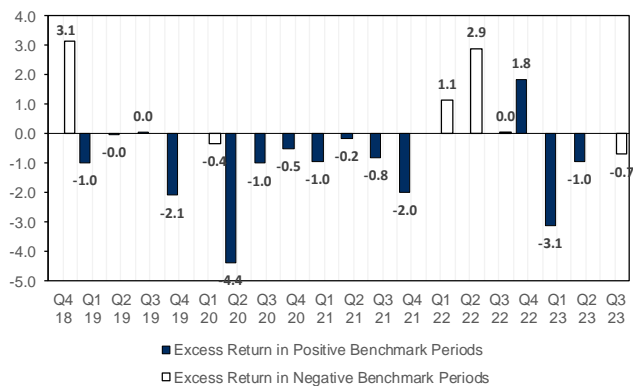
Sectors	Manager	ETF Proxy
Financials	18.0%	12.7%
Information Technology	16.3%	27.6%
Industrials	14.3%	8.3%
Health Care	11.7%	13.4%
Consumer Staples	9.9%	6.5%
Communication Services	9.4%	9.0%
Materials	6.9%	2.5%
Consumer Discretionary	6.9%	10.5%
Energy	4.4%	4.8%
Utilities	1.3%	2.4%
% Weight in Top 3 Sectors	48.6%	48.6%

Portfolio Characteristics

	Manager	ETF Proxy
Yield	1.7%	1.6%
Trailing 12 Month P/E	28.8	28.8
Forward 12 Month P/E	22.7	22.9
Price/Book	6.2	6.2
Price/Sales	3.4	4.5
Price/Cash Flow	19.1	19.1
P/E-to-Growth (PEG)	1.9	1.9
Return on Equity	23.6%	23.6%
Long-term Growth Rate	11.3%	11.2%
Debt to Capital	35.8%	37.4%

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.



RAYMOND JAMES®

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

**Q3
2023**

FRANKLIN TEMPLETON INVESTMENTS

Income

Location	San Mateo, 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	\$1.0 Trillion (as of 06/30/23)
Strategy Assets	\$80.5 Billion (as of 06/30/23)
AMS Assets	RJCS: \$122.0 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
FQTX	Franklin Templeton SMACS: Series I	31.3%
FQTEX	Franklin Templeton SMACS: Series E	17.7%
91282CFV8	U.S. Treasury, 4.125% 11/15/32	3.9%
91282CFT3	U.S. Treasury, 4.0% 10/31/29	3.3%
91282CFP1	U.S. Treasury, 4.25% 10/15/25	2.0%
912810TL2	U.S. Treasury, 4.0% 11/15/52	1.6%
CVX	Chevron Corporation	1.6%
15135BAT8	Centene Corporation 4.625% 12/15/29	1.4%
404119BX6	Hca, Inc. 4.125% 6/15/29	1.4%
11135FAS0	Broadcom Inc. 4.3% 11/15/32	1.4%
% Weight in Top Ten Holdings		58.1%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-2.28%	1.15%	9.46%	8.20%	N/A	7.10%
Mgr. Net	-2.92%	-0.80%	6.66%	5.43%	N/A	4.36%
Avg. Fund	-2.38%	5.38%	11.94%	5.45%	N/A	5.89%
Benchmark	-1.76%	0.49%	9.18%	3.13%	N/A	3.20%

Trailing Standard Deviation

	3 Year	5 Year	Inception*
Mgr. Gross	11.01	N/A	13.25
Avg. Fund	11.68	N/A	14.12
Benchmark	9.61	N/A	11.63

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-4.33%	18.62%	9.01%	N/A	N/A	N/A
Mgr. Net	-6.80%	15.62%	6.23%	N/A	N/A	N/A
Avg. Fund	-12.68%	15.43%	12.63%	N/A	N/A	N/A
Benchmark	-8.00%	11.44%	4.62%	N/A	N/A	N/A

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
4.25 Year	3.75	1.11	0.94	0.42	1.14
10 Year	N/A	N/A	N/A	N/A	N/A

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	93%	4%	3%	Large-cap
6.4 to 46.5 Bil.	0%	0%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	40%			Foreign 4.4%
Bonds	56%			Med. Market Cap (M) \$82,855
Cash	4%			Wtd. Med. Market Cap (M) \$144,381

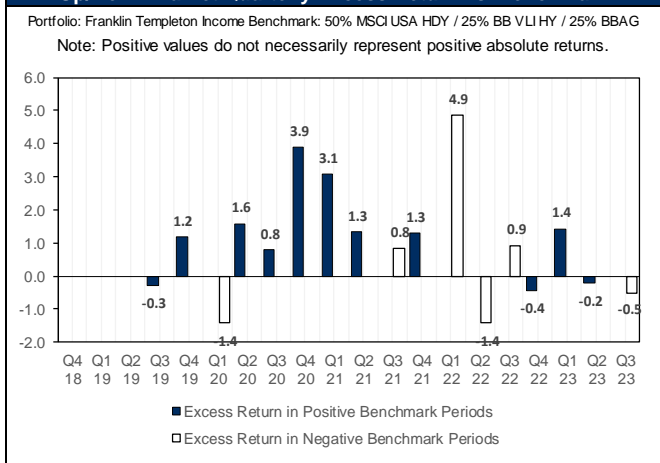
Top 10 Sector Weights

Sectors	Manager	ETF Proxy
Financials	17.6%	9.5%
Health Care	16.0%	15.8%
Utilities	13.8%	3.7%
Industrials	12.8%	15.3%
Information Technology	12.6%	14.7%
Energy	11.0%	11.2%
Consumer Staples	6.5%	15.9%
Materials	4.6%	2.0%
Communication Services	3.4%	3.9%
Consumer Discretionary	1.9%	7.9%
% Weight in Top 3 Sectors	47.3%	29.0%

Portfolio Characteristics

	Manager	ETF Proxy
Yield	6.0%	3.2%
Trailing 12 Month P/E	17.5	19.1
Forward 12 Month P/E	14.4	15.3
Price/Book	2.3	4.9
Price/Sales	2.4	2.7
Price/Cash Flow	9.4	13.6
P/E-to-Growth (PEG)	2.1	2.2
Return on Equity	23.8%	29.1%
Long-term Growth Rate	5.1%	6.8%
Debt to Capital	47.5%	42.7%

Up/Down Market Quarterly Excess Return vs. Benchmark



RAYMOND JAMES®

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

Q3 2023 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 \$19.5 Billion (as of 06/30/23)
 Strategy Assets \$467 Million (as of 06/30/23)
 AMS Assets RJCS: \$6.4 Million PS UMA: \$0.8 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)	4.4%
FCNCA	First Citizens BancShares (Financials)	3.5%
GPN	Global Payments (Technology)	3.3%
WFC	Wells Fargo & Company (Financials)	3.1%
UHAL.B	U-Haul Holding Comp Non-Voting (Cons. Discr.)	3.1%
CE	Celanese Corp. (Materials)	3.1%
KEY	KeyCorp (Financials)	2.8%
DG	Dollar General (Cons. Discr.)	2.8%
SYF	Synchrony Financial (Financials)	2.8%
BERY	Berry Global Group (Consumer Staples)	2.6%
% Weight in Top Ten Holdings		31.4%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-2.37%	-2.29%	4.48%	14.83%	7.72%	7.32%
Mgr. Net	-3.01%	-4.19%	1.80%	11.90%	4.96%	4.57%
Avg. Fund	-2.90%	3.16%	15.68%	15.55%	7.01%	6.86%
Benchmark	-4.46%	0.54%	11.05%	10.98%	5.18%	5.05%

Trailing Standard Deviation

	3 Year	5 Year	Inception*
Mgr. Gross	20.00	25.22	23.55
Avg. Fund	19.46	25.30	23.59
Benchmark	18.80	24.81	23.14

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-8.65%	34.37%	7.56%	29.22%	-9.97%	N/A
Mgr. Net	-11.02%	31.00%	4.80%	25.97%	-12.31%	N/A
Avg. Fund	-7.07%	30.92%	4.50%	26.40%	-11.67%	N/A
Benchmark	-12.03%	28.34%	4.96%	27.06%	-12.29%	N/A

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.49	1.00	0.96	0.24	0.48
5.75 Year	2.22	1.00	0.96	0.24	0.46

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	6%	2%	4%	Large-cap
6.4 to 46.5 Bil.	68%	14%	3%	Mid-cap
< 6.4 Bil	1%	0%	2%	Small-cap
Stocks	98%			Foreign 0.0%
Bonds	0%			Med. Market Cap (M) \$12,752
Cash	2%			Wtd. Med. Market Cap (M) \$12,782

Top 10 Sector Weights

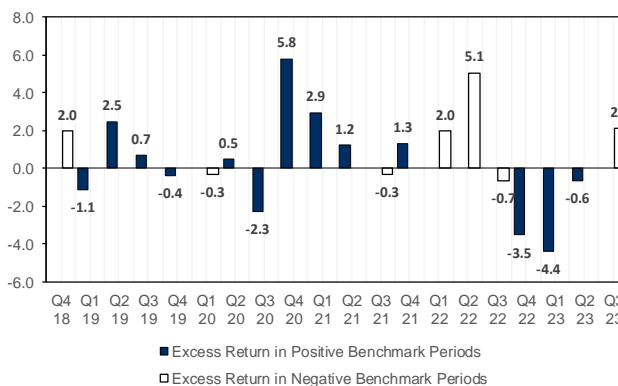
Sectors	Manager	Index
Financials	37.2%	16.9%
Materials	14.6%	7.9%
Industrials	14.0%	18.9%
Consumer Discretionary	7.2%	9.2%
Utilities	5.3%	7.4%
Consumer Staples	5.1%	3.8%
Health Care	4.9%	7.1%
Energy	4.6%	5.8%
Real Estate	4.6%	10.1%
Information Technology	2.5%	9.7%
% Weight in Top 3 Sectors	65.8%	43.7%

Portfolio Characteristics

	Manager	Index
Yield	2.6%	2.2%
Trailing 12 Month P/E	11.4	19.3
Forward 12 Month P/E	11.1	17.1
Price/Book	1.8	2.4
Price/Sales	1.6	2.1
Price/Cash Flow	7.6	11.5
P/E-to-Growth (PEG)	0.9	1.7
Return on Equity	13.5%	12.6%
Long-term Growth Rate	9.7%	8.0%
Debt to Capital	43.9%	39.0%
Active Share	90.5%	--

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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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.

**Q3
2023**

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 \$19.5 Billion (as of 06/30/23)
Strategy Assets \$7.7 Billion (as of 06/30/23)
AMS Assets RJCS: \$99.6 Million RJCS: \$8.3 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
JBL	Jabil Inc. (Technology)	4.0%
EME	EMCOR Group (Industrials)	3.1%
OZK	Bank OZK (Financials)	3.0%
CHRD	Chord Energy Corporation (Energy)	2.6%
MEDP	Medspace Holdings (Healthcare)	2.3%
ATKR	Atkore Inc (Industrials)	2.2%
BRKR	Bruker (Healthcare)	2.2%
MUSA	Murphy USA (Consumer Discretionary)	2.1%
AYI	Acuity Brands (Industrials)	1.9%
TMHC	Taylor Morrison Home Corp. (Cons. Discr.)	1.9%
% Weight in Top Ten Holdings		25.4%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-1.53%	6.87%	19.83%	17.13%	8.44%	12.58%
Mgr. Net	-2.18%	4.82%	16.79%	14.16%	5.67%	9.71%
Avg. Fund	-3.84%	3.99%	13.82%	12.47%	4.77%	8.79%
Benchmark	-5.13%	2.54%	8.93%	7.16%	2.40%	7.45%

Trailing Standard Deviation

	3 Year	5 Year	Inception*
Mgr. Gross	20.24	25.28	20.70
Avg. Fund	22.14	27.61	22.33
Benchmark	23.95	28.77	23.36

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-7.55%	31.45%	10.42%	29.89%	-13.16%	18.38%
Mgr. Net	-9.95%	28.15%	7.59%	26.62%	-15.43%	15.38%
Avg. Fund	-15.11%	25.56%	12.46%	25.08%	-11.54%	13.96%
Benchmark	-20.44%	14.82%	19.96%	25.53%	-11.01%	14.65%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	5.77	0.85	0.93	0.27	0.85
7.75 Year	5.60	0.85	0.92	0.54	0.94

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	0%	0%	Large-cap
6.4 to 46.5 Bil.	26%	19%	7%	Mid-cap
< 6.4 Bil	18%	10%	20%	Small-cap
Stocks	95%			Foreign 0.0%
Bonds	0%			Med. Market Cap (M) \$4,011
Cash	5%			Wtd. Med. Market Cap (M) \$5,073

Top 10 Sector Weights

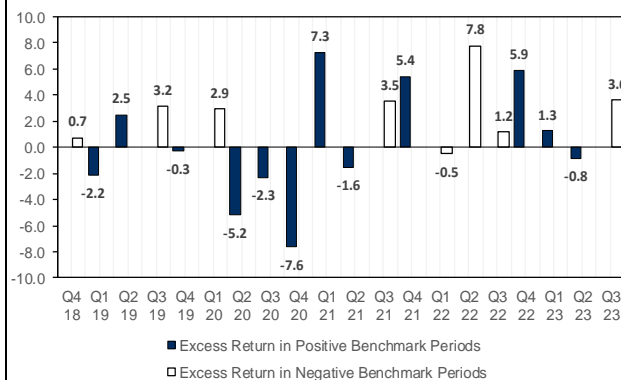
Sectors	Manager	Index
Industrials	23.8%	17.2%
Financials	18.4%	16.1%
Consumer Discretionary	18.4%	10.6%
Health Care	12.0%	14.9%
Information Technology	11.8%	13.3%
Materials	6.5%	4.6%
Energy	3.1%	8.5%
Real Estate	2.2%	6.1%
Communication Services	2.1%	2.4%
Consumer Staples	1.0%	3.6%
% Weight In Top 3 Sectors	60.6%	43.8%

Portfolio Characteristics

	Manager	Index
Yield	1.6%	1.6%
Trailing 12 Month P/E	13.4	17.8
Forward 12 Month P/E	12.6	16.1
Price/Book	2.8	2.2
Price/Sales	1.5	2.0
Price/Cash Flow	8.9	9.5
P/E-to-Growth (PEG)	1.2	1.4
Return on Equity	24.3%	10.1%
Long-term Growth Rate	8.7%	10.0%
Debt to Capital	29.0%	32.6%
Active Share	92.4%	--

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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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.

**Q3
2023**

FULLER & THALER ASSET MANAGEMENT, INC.
Small-cap Value

Location	San Mateo, CA
Manager(s)	David Potter
Avg. # Holdings	60 - 100
Annual Turnover	20% - 50%
Firm Assets	\$19.5 Billion (as of 06/30/23)
Strategy Assets	\$9.4 Billion (as of 06/30/23)
AMS Assets	RJCS: \$96.8 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-term, 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
KEY	KeyCorp (Financials)	3.7%
ONB	Old National Bancorp (Financials)	3.5%
CFG	Citizens Financial Group (Financials)	3.4%
BERY	Berry Global Group (Consumer Staples)	3.0%
FNB	F.N.B. (Financials)	3.0%
ENSG	Ensign Group (Healthcare)	2.8%
DVN	Devon Energy (Energy)	2.7%
BCO	Brink's (Industrials)	2.6%
GPK	Graphic Packaging (Materials)	2.3%
WTM	White Mountains Insurance (Financials)	2.3%
% Weight in Top Ten Holdings		29.2%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-0.96%	-0.22%	13.62%	23.83%	6.95%	9.92%
Mgr. Net	-1.61%	-2.16%	10.73%	20.70%	4.21%	7.11%
Avg. Fund	-1.72%	4.47%	16.56%	18.57%	6.03%	8.11%
Benchmark	-2.96%	-0.53%	7.84%	13.32%	2.59%	6.19%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	28.82	33.05	23.84
Avg. Fund	23.96	29.66	21.92
Benchmark	25.46	29.38	22.12

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-0.94%	34.71%	5.88%	24.02%	-14.38%	13.92%
Mgr. Net	-3.49%	31.33%	3.15%	20.88%	-16.61%	11.03%
Avg. Fund	-8.91%	33.46%	5.67%	22.99%	-13.99%	10.51%
Benchmark	-14.48%	28.27%	4.63%	22.39%	-12.86%	7.84%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	4.80	1.11	0.97	0.16	0.88
10 Year	3.61	1.04	0.94	0.37	0.60

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	0%	0%	Large-cap
6.4 to 46.5 Bil.	41%	6%	0%	Mid-cap
< 6.4 Bil	35%	6%	12%	Small-cap
Stocks	98%			Foreign
Bonds	0%			Med. Market Cap (M)
Cash	2%			Wtd. Med. Market Cap (M)
				\$3,158
				\$3,872

Top 10 Sector Weights

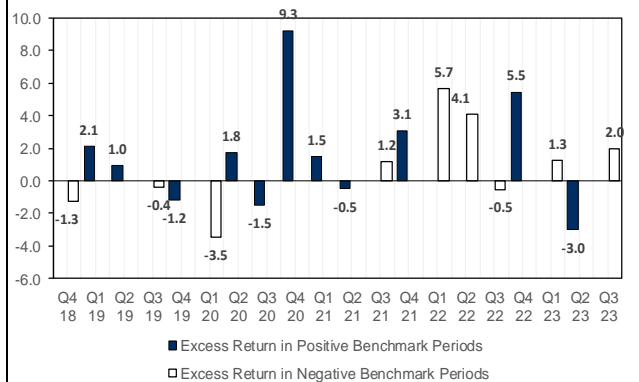
Sectors	Manager	Index
Financials	37.2%	25.4%
Industrials	17.3%	14.3%
Materials	12.9%	4.9%
Utilities	5.8%	4.1%
Consumer Discretionary	5.7%	10.3%
Energy	5.2%	11.0%
Real Estate	5.2%	10.4%
Health Care	4.9%	8.4%
Consumer Staples	3.2%	2.7%
Information Technology	2.1%	5.8%
% Weight in Top 3 Sectors	67.5%	44.6%

Portfolio Characteristics

	Manager	Index
Yield	2.4%	2.5%
Trailing 12 Month P/E	11.3	11.0
Forward 12 Month P/E	10.3	11.4
Price/Book	1.3	1.3
Price/Sales	1.2	1.6
Price/Cash Flow	6.4	6.7
P/E-to-Growth (PEG)	1.2	1.5
Return on Equity	11.0%	9.4%
Long-term Growth Rate	7.5%	6.9%
Debt to Capital	42.3%	31.4%
Active Share	90.9%	--

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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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.

**Q3
2023**

**GQG PARTNERS LLC
U.S. Equity**

Location Ft. Lauderdale, FL
 Manager(s) Rajiv Jain, Sudarshan Murthy
 Brian Kersman
 Avg. # Holdings 15 - 40
 Annual Turnover 50 - 150%

Firm Assets \$104.0 Billion (as of 06/30/23)
 Strategy Assets \$8.1 Billion (as of 06/30/23)
 AMS Assets RJCS: \$584.5 Million PS UMA: \$164.1 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)	8.4%
META	Meta Platforms Inc. (Technology)	7.5%
LLY	Eli Lilly and Company (Healthcare)	7.4%
MSFT	Microsoft (Technology)	6.8%
SLB	Schlumberger N.V. (Energy)	5.8%
UNH	UnitedHealth Group (Healthcare)	5.5%
AMZN	Amazon.com (Consumer Discretionary)	5.1%
CNQ	Canadian Natural Resources (Energy)	4.6%
APP	AppLovin Corp. (Technology)	4.5%
GOOG	Alphabet (Communication Services)	4.5%
% Weight in Top Ten Holdings		60.0%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-1.62%	6.48%	18.94%	8.91%	13.07%	14.19%
Mgr. Net	-2.26%	4.44%	15.93%	6.13%	10.19%	11.29%
Avg. Fund	-2.93%	10.59%	20.14%	10.10%	9.22%	10.07%
Benchmark	-3.27%	13.07%	21.62%	10.15%	9.92%	10.90%

Trailing Standard Deviation

	3 Year	5 Year	Inception*
Mgr. Gross	14.68	17.10	12.99
Avg. Fund	16.20	20.49	15.58
Benchmark	16.97	20.89	15.86

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-2.60%	21.05%	25.23%	28.17%	6.03%	24.82%
Mgr. Net	-5.11%	17.98%	22.06%	24.94%	3.32%	21.67%
Avg. Fund	-15.93%	26.97%	16.64%	30.11%	-5.07%	21.88%
Benchmark	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	5.30	0.69	0.71	0.66	0.56
9.25 Year	5.95	0.69	0.71	1.00	0.83

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	8%	8%	71%	Large-cap
6.4 to 46.5 Bil.	3%	7%	3%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	98%			Foreign 6.1%
Bonds	0%			Med. Market Cap (M) \$98,225
Cash	2%			Wtd. Med. Market Cap (M) \$467,384

Top 10 Sector Weights

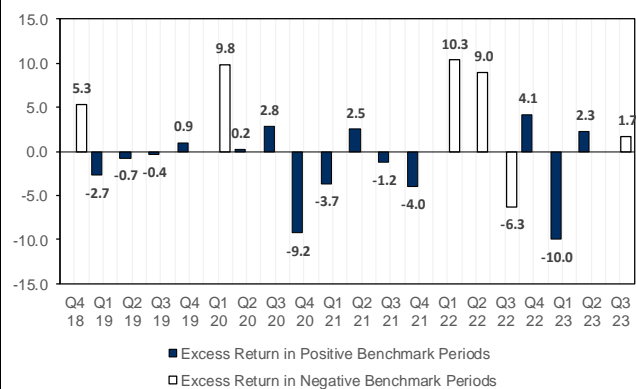
Sectors	Manager	Index
Information Technology	38.2%	27.6%
Health Care	18.5%	13.4%
Energy	15.4%	4.8%
Communication Services	14.2%	9.0%
Consumer Discretionary	6.7%	10.5%
Financials	3.0%	12.7%
Industrials	2.6%	8.3%
Materials	1.4%	2.5%
Consumer Staples	0.0%	6.5%
Utilities	0.0%	2.4%
% Weight in Top 3 Sectors	72.1%	45.8%

Portfolio Characteristics

	Manager	Index
Yield	1.5%	1.6%
Trailing 12 Month P/E	35.0	28.8
Forward 12 Month P/E	31.2	22.9
Price/Book	9.0	6.2
Price/Sales	7.0	4.5
Price/Cash Flow	21.1	19.1
P/E-to-Growth (PEG)	1.3	1.9
Return on Equity	21.1%	23.6%
Long-term Growth Rate	18.7%	11.2%
Debt to Capital	35.2%	37.4%
Active Share	69.3%	--

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.



RAYMOND JAMES®

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

**Q3
2023**

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	\$36.9 Billion (as of 06/30/23)
Strategy Assets	\$13.3 Billion (as of 06/30/23)
AMS Assets	RJCS: \$297.0 Million PS UMA: \$112.2 Million UMA: \$450.6 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
BKNG	Bookings Holdings (USA)	8.2%
CME	CME Group (USA)	7.2%
NVO	Novo Nordisk (Denmark)	7.0%
ESLOY	Essilor Luxottica (France)	6.6%
GOOGL	Alphabet (USA)	6.1%
MA	Mastercard (USA)	5.8%
ACN	Accenture (USA)	5.7%
UNH	UnitedHealth Group (USA)	4.6%
LRLCY	L'Oreal S.A. (France)	4.3%
CL	Colgate-Palmolive (USA)	4.3%
% Weight in Top Ten Holdings		59.8%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-1.81%	8.79%	23.22%	7.16%	8.58%	12.13%
Mgr. Net	-2.45%	6.71%	20.11%	4.42%	5.81%	9.28%
Avg. Fund	-4.02%	7.76%	19.60%	7.51%	6.90%	7.97%
Benchmark	-3.46%	11.10%	21.95%	8.08%	7.26%	7.84%

Trailing Standard Deviation

	3 Year	5 Year	Inception*
Mgr. Gross	17.96	19.37	14.98
Avg. Fund	16.53	20.20	15.61
Benchmark	17.23	20.92	16.15

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-16.89%	22.46%	18.14%	29.23%	2.32%	33.71%
Mgr. Net	-19.07%	19.37%	15.14%	26.01%	-0.30%	30.36%
Avg. Fund	-15.48%	19.12%	15.44%	27.03%	-8.72%	24.01%
Benchmark	-18.14%	21.82%	15.90%	27.67%	-8.71%	22.40%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.75	0.89	0.92	0.35	0.30
9 Year	4.90	0.87	0.87	0.73	0.90

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	12%	28%	48%	Large-cap
6.4 to 46.5 Bil.	0%	4%	8%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	98%	Foreign, Emerging	33.6%	0.0%
Bonds	0%	Med. Market Cap (M)	\$74,873	
Cash	2%	Wtd. Med. Market Cap (M)	\$111,147	

Top 5 Sector / Country Weights

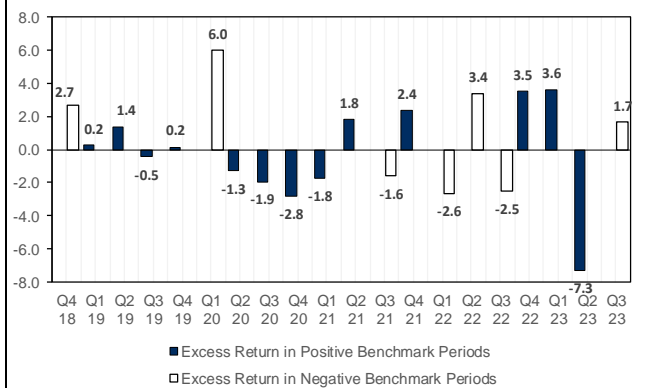
Sectors	Manager	ETF Proxy
Health Care	21.8%	12.8%
Financials	16.6%	15.0%
Consumer Discretionary	15.8%	10.9%
Consumer Staples	15.2%	7.2%
Industrials	9.5%	10.8%
% Weight in Top 5 Sectors	79.0%	56.7%
Countries		
United States	66.4%	69.9%
Denmark	13.6%	0.9%
France	10.9%	3.3%
Switzerland	3.6%	2.7%
United Kingdom	3.0%	4.2%
% Weight in Top 5 Countries	97.5%	80.9%

Portfolio Characteristics

	Manager	ETF Proxy
Yield	1.5%	2.1%
Trailing 12 Month P/E	29.5	26.1
Forward 12 Month P/E	25.1	21.2
Price/Book	6.9	4.9
Price/Sales	6.1	3.4
Price/Cash Flow	22.4	18.1
P/E-to-Growth (PEG)	2.1	1.8
Return on Equity	26.9%	18.0%
Long-term Growth Rate	10.6%	10.0%
Debt to Capital	22.3%	34.3%

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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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

**Q3
2023**

GUARDIAN CAPITAL, LP
Global Dividend

Location	Toronto, ON
Manager(s)	Sri Iyer, Fiona Wilson
Avg. # Holdings	40 - 80
Annual Turnover	40% - 80%
Firm Assets	\$36.9 Billion (as of 06/30/23)
Strategy Assets	\$2.8 Billion (as of 06/30/23)
AMS Assets	RJCS: \$191.5 Million PS UMA: \$77.5 Million UMA: \$311.6 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
AAPL	Apple (USA)	6.1%
AVGO	Broadcom Inc. (USA)	5.9%
MSFT	Microsoft (USA)	5.7%
COST	Costco Wholesale (USA)	4.3%
WMB	Williams Companies (USA)	3.9%
NSRGY	Nestle (Switzerland)	3.6%
TTE	TotalEnergies SE (France)	3.6%
RY	Royal Bank of Canada (Canada)	3.4%
SHEL	Shell plc (UK)	3.3%
ACN	Accenture (USA)	3.3%
% Weight in Top Ten Holdings		43.2%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.00%	8.34%	20.25%	8.23%	8.36%	8.69%
Mgr. Net	-3.64%	6.27%	17.21%	5.46%	5.59%	5.92%
Avg. Fund	-4.02%	7.76%	19.60%	7.51%	6.90%	8.35%
Benchmark	-3.46%	11.10%	21.95%	8.08%	7.26%	8.27%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	15.99	17.55	13.34
Avg. Fund	16.53	20.20	14.99
Benchmark	17.23	20.92	15.50

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-14.12%	28.17%	10.06%	26.59%	-7.92%	20.82%
Mgr. Net	-16.36%	24.94%	7.25%	23.40%	-10.31%	17.76%
Avg. Fund	-15.48%	19.12%	15.44%	27.03%	-8.72%	24.01%
Benchmark	-18.14%	21.82%	15.90%	27.67%	-8.71%	22.40%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.97	0.79	0.88	0.38	0.32
10 Year	1.72	0.80	0.86	0.57	0.34

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	17%	28%	45%	Large-cap
6.4 to 46.5 Bil.	10%	0%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	99%	Foreign, Emerging	39.1%	0.0%
Bonds	0%	Med. Market Cap (M)	\$143,760	
Cash	1%	Wtd. Med. Market Cap (M)	\$210,017	

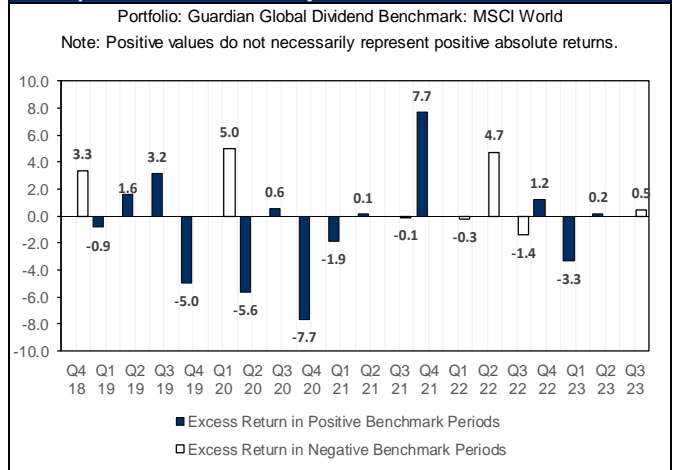
Top 5 Sector / Country Weights

Sectors	Manager	ETF Proxy
Information Technology	22.9%	21.7%
Health Care	15.6%	12.8%
Energy	12.7%	5.2%
Financials	12.4%	15.0%
Industrials	11.2%	10.8%
% Weight in Top 5 Sectors	74.8%	65.5%
Countries		
United States	60.9%	69.9%
France	11.1%	3.3%
United Kingdom	7.4%	4.2%
Canada	5.9%	3.1%
Netherlands	5.0%	1.1%
% Weight in Top 5 Countries	90.4%	81.6%

Portfolio Characteristics

	Manager	ETF Proxy
Yield	3.0%	2.1%
Trailing 12 Month P/E	26.2	26.1
Forward 12 Month P/E	20.3	21.2
Price/Book	7.4	4.9
Price/Sales	3.6	3.4
Price/Cash Flow	18.1	18.1
P/E-to-Growth (PEG)	2.1	1.8
Return on Equity	24.6%	18.0%
Long-term Growth Rate	8.9%	10.0%
Debt to Capital	35.8%	34.3%

Up/Down Market Quarterly Excess Return vs. Benchmark



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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.

Q3
2023

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	\$49.1 Billion (as of 06/30/23)
Strategy Assets	\$2.8 Billion (as of 06/30/23)
AMS Assets	RJCS: \$46.8 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
MTDR	Matador Resources (Energy)	2.2%
FLYW	Flywire Corp. (Technology)	2.2%
TXRH	Texas Roadhouse (Consumer Discretionary)	2.1%
SPXC	SPX Technologies, Inc. (Industrials)	2.1%
UFPI	UFP Industries (Materials)	2.0%
MTSI	MACOM Technology (Technology)	2.0%
APPF	AppFolio (Technology)	2.0%
HLI	Houlihan Lokey (Financials)	2.0%
STAG	STAG Industrial (Real Estate)	1.9%
LOPE	Grand Canyon Education (Cons. Discr.)	1.9%
% Weight in Top Ten Holdings		20.3%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.81%	-1.22%	8.63%	8.89%	5.60%	8.45%
Mgr. Net	-5.47%	-3.24%	5.69%	5.95%	2.74%	5.52%
Avg. Fund	-3.84%	3.99%	13.82%	12.47%	4.77%	7.84%
Benchmark	-5.13%	2.54%	8.93%	7.16%	2.40%	6.65%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	20.83	26.21	19.31
Avg. Fund	22.14	27.61	20.44
Benchmark	23.95	28.77	21.48

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-15.75%	23.01%	19.93%	32.31%	-12.85%	21.96%
Mgr. Net	-18.07%	19.73%	16.70%	28.80%	-15.25%	18.70%
Avg. Fund	-15.11%	25.56%	12.46%	25.08%	-11.54%	13.96%
Benchmark	-20.44%	14.82%	19.96%	25.53%	-11.01%	14.65%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.93	0.90	0.97	0.15	0.64
10 Year	2.18	0.88	0.96	0.38	0.54

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	0%	0%	Large-cap
6.4 to 46.5 Bil.	14%	6%	4%	Mid-cap
< 6.4 Bil	15%	23%	38%	Small-cap
Stocks	98%			Foreign 2.1%
Bonds	0%			Med. Market Cap (M) \$2,977
Cash	2%			Wtd. Med. Market Cap (M) \$3,604

Top 10 Sector Weights

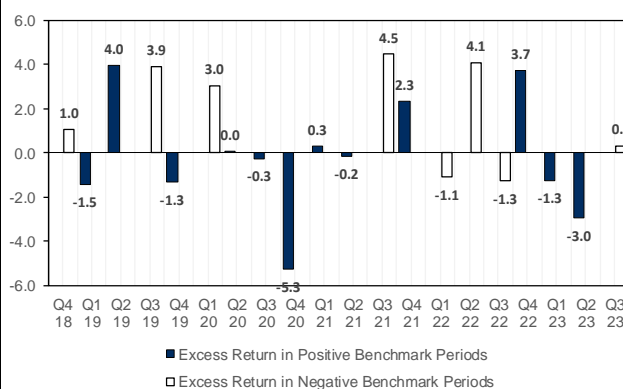
Sectors	Manager	Index
Industrials	19.9%	17.2%
Health Care	18.0%	14.9%
Financials	15.5%	16.1%
Consumer Discretionary	13.6%	10.6%
Information Technology	12.0%	13.3%
Materials	5.7%	4.6%
Energy	5.3%	8.5%
Real Estate	5.1%	6.1%
Utilities	2.4%	2.9%
Consumer Staples	2.3%	3.6%
% Weight in Top 3 Sectors	53.5%	48.1%

Portfolio Characteristics

	Manager	Index
Yield	1.2%	1.6%
Trailing 12 Month P/E	19.9	17.8
Forward 12 Month P/E	18.9	16.1
Price/Book	2.7	2.2
Price/Sales	2.6	2.0
Price/Cash Flow	13.5	9.5
P/E-to-Growth (PEG)	1.3	1.4
Return on Equity	10.6%	10.1%
Long-term Growth Rate	12.7%	10.0%
Debt to Capital	28.5%	32.6%
Active Share	92.7%	--

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.

**Q3
2023**

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 \$49.1 Billion (as of 06/30/23)
Strategy Assets \$4.2 Billion (as of 06/30/23)
AMS Assets RJCS: \$56.5 Million
UMA: \$172.7 Million
Model Code GNKGKNSMC
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
MANH	Manhattan Associates (Technology)	2.4%
KNSL	Kinsale Capital Group (Financials)	2.3%
BJ	BJ's Wholesale Club (Consumer Staples)	2.3%
RBC	RBC Bearings (Industrials)	1.9%
VOYA	Voya Financial (Financials)	1.9%
EXP	Eagle Materials (Materials)	1.8%
BAH	Booz Allen Hamilton (Technology)	1.7%
NDSN	Nordson (Industrials)	1.7%
LAD	Lithia Motors, Inc. (Consumer Discretionary)	1.7%
FIX	Comfort Systems (Industrials)	1.7%
% Weight in Top Ten Holdings		19.4%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.69%	2.78%	11.81%	9.33%	7.53%	9.35%
Mgr. Net	-4.32%	0.79%	8.96%	6.54%	4.77%	6.55%
Avg. Fund	-3.70%	4.46%	14.60%	11.99%	5.86%	8.38%
Benchmark	-4.78%	3.59%	11.28%	8.39%	4.55%	7.90%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	18.80	24.06	17.78
Avg. Fund	20.18	25.87	19.00
Benchmark	21.67	27.47	20.15

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-17.55%	26.33%	23.17%	31.32%	-7.08%	17.00%
Mgr. Net	-19.71%	23.15%	20.05%	28.02%	-9.49%	14.04%
Avg. Fund	-14.03%	25.39%	13.44%	26.07%	-10.75%	15.76%
Benchmark	-18.37%	18.18%	19.99%	27.77%	-10.00%	16.81%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.86	0.87	0.97	0.24	0.71
10 Year	2.05	0.87	0.96	0.46	0.59

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	0%	0%	Large-cap
6.4 to 46.5 Bil.	31%	22%	17%	Mid-cap
< 6.4 Bil	7%	6%	17%	Small-cap
Stocks	97%			Foreign 0.0%
Bonds	0%			Med. Market Cap (M) \$5,903
Cash	3%			Wtd. Med. Market Cap (M) \$6,719

Top 10 Sector Weights

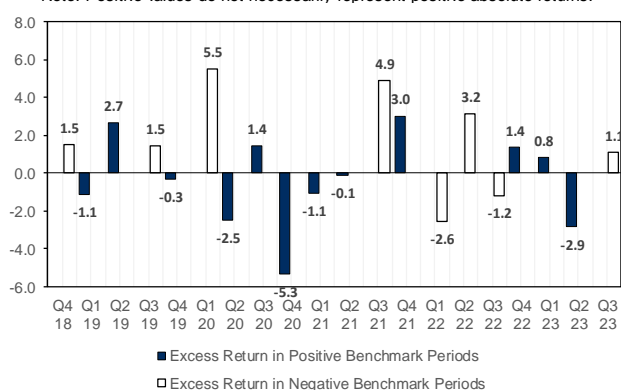
Sectors	Manager	Index
Industrials	23.8%	19.7%
Health Care	14.0%	12.0%
Consumer Discretionary	13.6%	12.5%
Information Technology	13.4%	12.8%
Financials	11.2%	15.9%
Materials	6.4%	5.5%
Real Estate	5.7%	7.0%
Consumer Staples	5.0%	3.4%
Energy	4.9%	5.9%
Utilities	2.0%	2.7%
% Weight in Top 3 Sectors	51.4%	44.2%

Portfolio Characteristics

	Manager	Index
Yield	1.1%	1.6%
Trailing 12 Month P/E	25.5	19.3
Forward 12 Month P/E	21.4	17.2
Price/Book	3.8	2.6
Price/Sales	2.7	2.1
Price/Cash Flow	15.7	11.4
P/E-to-Growth (PEG)	1.4	1.5
Return on Equity	12.3%	12.7%
Long-term Growth Rate	12.4%	9.5%
Debt to Capital	36.7%	37.2%
Active Share	92.1%	--

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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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

**Q3
2023**

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	\$6.6 Billion (as of 06/30/23)
Strategy Assets	\$3.1 Billion (as of 06/30/23)
AMS Assets	RJCS: \$282.1 Million PS UMA: \$65.1 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)	6.0%
COP	ConocoPhillips (Energy)	5.5%
ARES	Ares Management Corporation (Financials)	4.9%
ABBV	AbbVie (Healthcare)	4.7%
PG	Procter & Gamble (Consumer Staples)	4.5%
ORI	Old Republic International (Financials)	4.4%
CME	CME Group (Financials)	4.3%
EPD	Enterprise Products Partners L.P. (Energy)	4.1%
SNA	Snap-on (Industrials)	4.1%
UL	Unilever (Consumer Staples)	4.0%
% Weight in Top Ten Holdings		46.3%

	Trailing Returns*					
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.51%	4.38%	17.14%	15.59%	9.83%	9.92%
Mgr. Net	-3.15%	2.37%	14.17%	12.65%	7.03%	7.12%
Avg. Fund	-2.55%	2.99%	15.99%	14.40%	7.38%	9.26%
Benchmark	-3.15%	1.67%	14.05%	11.19%	5.98%	8.29%

	Trailing Standard Deviation		
	3 Year	5 Year	10 Year
Mgr. Gross	15.63	19.95	15.06
Avg. Fund	17.67	23.05	16.93
Benchmark	16.78	21.28	15.87

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

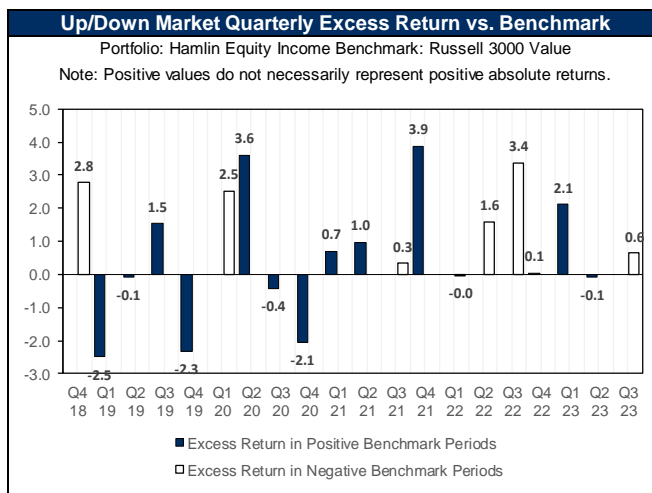
	Calendar Returns					
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-2.94%	32.36%	7.44%	22.53%	-6.68%	16.19%
Mgr. Net	-5.44%	29.04%	4.69%	19.43%	-9.09%	13.25%
Avg. Fund	-5.94%	29.32%	4.48%	26.47%	-9.52%	16.30%
Benchmark	-7.98%	25.37%	2.87%	26.26%	-8.58%	13.19%

	Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR	
5 Year	3.85	0.93	0.97	0.41	1.10	
10 Year	2.08	0.92	0.93	0.58	0.52	

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	29%	15%	16%
6.4 to 46.5 Bil.	22%	8%	8%
< 6.4 Bil	2%	0%	0%
Stocks	98%		Foreign 4.0%
Bonds	0%		Med. Market Cap (M) \$51,039
Cash	2%		Wtd. Med. Market Cap (M) \$71,875

Top 10 Sector Weights		
Sectors	Manager	Index
Industrials	18.2%	13.2%
Financials	17.5%	20.9%
Consumer Staples	12.9%	7.9%
Information Technology	9.8%	8.9%
Energy	9.7%	9.3%
Consumer Discretionary	9.4%	5.3%
Health Care	8.7%	15.0%
Communication Services	5.9%	4.9%
Real Estate	3.9%	5.0%
Utilities	3.9%	4.8%
% Weight in Top 3 Sectors	48.6%	42.1%

Portfolio Characteristics		
	Manager	Index
Yield	3.2%	2.4%
Trailing 12 Month P/E	18.9	18.1
Forward 12 Month P/E	16.5	16.3
Price/Book	5.0	2.4
Price/Sales	2.5	2.4
Price/Cash Flow	12.5	12.2
P/E-to-Growth (PEG)	2.4	1.9
Return on Equity	26.2%	13.7%
Long-term Growth Rate	7.4%	7.6%
Debt to Capital	47.5%	36.2%
Active Share	92.5%	--



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

**Q3
2023**

INVESCO ADVISERS, INC.
Real Estate Investment Trusts

Location	Dallas, TX
Manager(s)	Darin Turner
Avg. # Holdings	30 - 80
Annual Turnover	40% - 60%
Firm Assets	\$1.5 Trillion (as of 06/30/23)
Strategy Assets	\$2.1 Billion (as of 06/30/23)
AMS Assets	RJCS: \$40.2 Million PS UMA: \$1.5 Million
Model Code	INVNVREI
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
WELL	Welltower Inc. (Real Estate)	8.7%
AMT	American Tower (Real Estate)	8.2%
PLD	Prologis (Real Estate)	5.4%
VICI	VICI Properties (Real Estate)	4.9%
DLR	Digital Realty Trust (Real Estate)	4.8%
SUI	Sun Communities (Real Estate)	4.2%
REXR	Rexford Industrial Realty (Real Estate)	4.1%
O	Realty Income (Real Estate)	4.1%
EQIX	Equinix (Real Estate)	4.0%
SBAC	SBA Communications (Real Estate)	4.0%
% Weight in Top Ten Holdings		52.3%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-8.25%	-5.46%	-2.25%	2.15%	2.15%	5.85%
Mgr. Net	-8.86%	-7.30%	-4.77%	-0.47%	-0.47%	3.14%
Avg. Fund	-7.09%	-2.29%	1.88%	4.75%	3.67%	6.82%
Benchmark	-7.40%	-2.05%	2.61%	6.12%	1.56%	5.28%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	17.95	20.73	16.23
Avg. Fund	18.86	21.62	16.79
Benchmark	20.87	22.76	18.05

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-24.29%	42.55%	-10.07%	29.19%	-4.76%	9.97%
Mgr. Net	-26.29%	38.99%	-12.41%	25.93%	-7.22%	7.16%
Avg. Fund	-24.83%	40.32%	-3.40%	29.12%	-4.89%	7.18%
Benchmark	-25.96%	45.91%	-11.20%	23.10%	-4.22%	3.76%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.35	0.88	0.94	0.02	0.06
10 Year	0.91	0.87	0.94	0.29	0.23

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	5%	8%	8%	Large-cap
6.4 to 46.5 Bil.	61%	14%	0%	Mid-cap
< 6.4 Bil	3%	1%	0%	Small-cap
Stocks	98%			Foreign 0.0%
Bonds	0%			Med. Market Cap (M) \$11,915
Cash	2%			Wtd. Med. Market Cap (M) \$21,695

Current Industry Weights

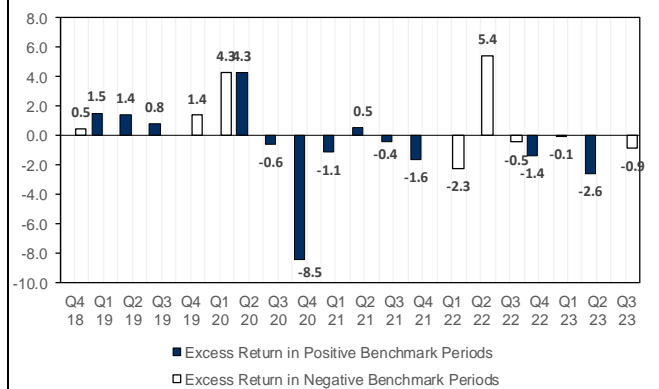
	Manager	ETF Proxy
REIT - Specialty	29.4%	12.2%
REIT - Industrial	15.0%	17.9%
REIT - Telecom Towers	14.8%	0.0%
REIT - Health Care	14.5%	10.9%
REIT - Retail	13.3%	16.4%
REIT - Residential	13.0%	19.2%
REIT - Hotel	0.0%	3.9%
REIT - Office	0.0%	6.1%
% Weight in Top 3 Sectors	59.2%	30.0%

Portfolio Characteristics

	Manager	ETF Proxy
Yield	3.6%	4.4%
Trailing 12 Month P/E	31.4	30.4
Forward 12 Month P/E	38.9	36.7
Price/Book	2.0	2.0
Price/Sales	7.7	8.4
Price/Cash Flow	14.5	14.8
P/E-to-Growth (PEG)	4.8	6.4
Return on Equity	6.3%	7.0%
Long-term Growth Rate	8.8%	6.0%
Debt to Capital	44.3%	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.

**Q3
2023**

**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 \$2.7 Trillion (as of 06/30/23)
 Strategy Assets \$56.5 Billion (as of 06/30/23)
 AMS Assets RJCS: \$7.1 Million PS UMA: \$3.3 Million
 UMA: \$117.0 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)	9.5%
AAPL	Apple (Technology)	5.4%
AMZN	Amazon.com (Consumer Discretionary)	4.2%
NVDA	Nvidia (Technology)	4.0%
ABBV	AbbVie (Healthcare)	3.4%
UNH	UnitedHealth Group (Healthcare)	3.4%
GOOGL	Alphabet (Communication Services)	3.3%
MA	Mastercard (Technology)	2.9%
META	Meta Platforms Inc. (Technology)	2.8%
NXPI	NXP Semiconductors (Technology)	2.8%
% Weight in Top Ten Holdings		41.7%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-2.81%	13.78%	21.00%	10.99%	11.51%	12.14%
Mgr. Net	-3.45%	11.61%	17.93%	8.13%	8.63%	9.24%
Avg. Fund	-2.93%	10.59%	20.14%	10.10%	9.22%	10.34%
Benchmark	-3.27%	13.07%	21.62%	10.15%	9.92%	10.59%

Trailing Standard Deviation

	3 Year	5 Year	Inception*
Mgr. Gross	17.25	21.32	16.62
Avg. Fund	16.20	20.49	15.78
Benchmark	16.97	20.89	16.51

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-18.44%	29.36%	27.34%	32.83%	-5.43%	22.32%
Mgr. Net	-20.60%	26.05%	24.08%	29.44%	-7.91%	19.18%
Avg. Fund	-15.93%	26.97%	16.64%	30.11%	-5.07%	21.88%
Benchmark	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.38	1.02	0.99	0.46	0.62
9 Year	0.76	1.03	0.98	0.66	0.37

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	20%	24%	45%	Large-cap
6.4 to 46.5 Bil.	6%	4%	1%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	98%			Foreign 0.4%
Bonds	0%			Med. Market Cap (M) \$115,955
Cash	2%			Wtd. Med. Market Cap (M) \$165,951

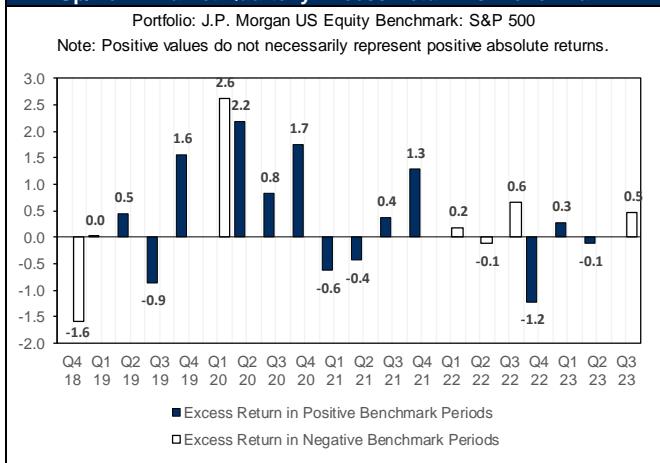
Top 10 Sector Weights

Sectors	Manager	ETF Proxy
Information Technology	27.8%	27.6%
Financials	14.4%	12.7%
Health Care	14.4%	13.4%
Industrials	10.4%	8.3%
Consumer Discretionary	10.2%	10.5%
Communication Services	6.1%	9.0%
Energy	5.1%	4.8%
Utilities	4.3%	2.4%
Materials	3.2%	2.5%
Consumer Staples	2.3%	6.5%
% Weight in Top 3 Sectors	56.7%	53.7%

Portfolio Characteristics

	Manager	ETF Proxy
Yield	1.5%	1.6%
Trailing 12 Month P/E	28.5	28.8
Forward 12 Month P/E	22.9	22.9
Price/Book	6.2	6.2
Price/Sales	4.3	4.5
Price/Cash Flow	19.8	19.1
P/E-to-Growth (PEG)	1.6	1.9
Return on Equity	23.6%	23.6%
Long-term Growth Rate	12.7%	11.2%
Debt to Capital	41.6%	37.4%
Active Share	63.4%	--

Up/Down Market Quarterly Excess Return vs. Benchmark



RAYMOND JAMES®

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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.

**Q3
2023**

**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	\$2.7 Trillion (as of 06/30/23)
Strategy Assets	\$9.7 Billion (as of 06/30/23)
AMS Assets	RJCS: \$89.1 Million PS UMA: \$35.2 Million
Model Code	JMOJMO LCG
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 longterm 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

Top 10 Holdings		
Symbol	Description	% Holding
MSFT	Microsoft (Technology)	10.9%
AMZN	Amazon.com (Consumer Discretionary)	7.3%
GOOG	Alphabet (Communication Services)	6.1%
NVDA	Nvidia (Technology)	5.2%
META	Meta Platforms Inc. (Technology)	5.2%
AAPL	Apple (Technology)	5.0%
LLY	Eli Lilly and Company (Healthcare)	3.3%
TSLA	Tesla (Consumer Discretionary)	3.1%
MA	Mastercard (Technology)	3.0%
NFLX	Netflix (Consumer Discretionary)	2.6%
% Weight in Top Ten Holdings		51.7%

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.54%	19.43%	24.04%	6.04%	13.79%	15.64%
Mgr. Net	-4.18%	17.16%	20.91%	3.30%	10.85%	12.67%
Avg. Fund	-3.24%	20.64%	25.07%	5.70%	10.17%	12.82%
Benchmark	-3.13%	24.98%	27.72%	7.97%	12.42%	14.48%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Mgr. Gross	18.92	26.33	19.61	
Avg. Fund	20.29	23.94	17.64	
Benchmark	21.35	24.51	17.93	

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

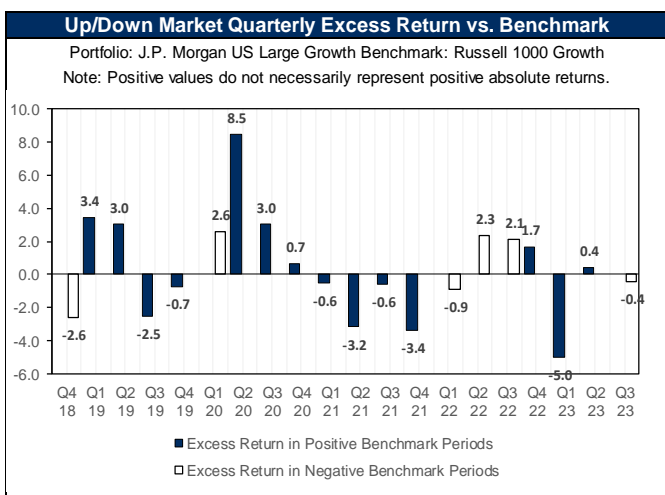
Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-25.03%	18.82%	57.15%	39.96%	1.02%	37.75%
Mgr. Net	-27.02%	15.76%	53.19%	36.41%	-1.62%	34.25%
Avg. Fund	-28.95%	22.07%	36.90%	33.44%	-0.81%	29.46%
Benchmark	-29.14%	27.60%	38.49%	36.39%	-1.51%	30.21%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.96	1.05	0.95	0.46	0.15
10 Year	0.55	1.05	0.93	0.74	0.10

Current Style Allocation				
	Value	Blend	Growth	
> 46.5 Bil.	3%	15%	71%	Large-cap
6.4 to 46.5 Bil.	2%	4%	5%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	97%			Foreign 0.6%
Bonds	0%			Med. Market Cap (M) \$69,984
Cash	3%			Wtd. Med. Market Cap (M) \$343,030

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	38.7%	42.1%
Consumer Discretionary	18.5%	16.0%
Communication Services	15.1%	11.6%
Health Care	13.0%	11.3%
Industrials	6.3%	6.0%
Financials	4.7%	6.6%
Consumer Staples	1.5%	4.3%
Energy	1.4%	0.6%
Materials	0.8%	0.7%
Real Estate	0.0%	0.9%
% Weight In Top 3 Sectors	72.4%	69.7%

Portfolio Characteristics		
	Manager	Index
Yield	0.5%	0.8%
Trailing 12 Month P/E	35.0	32.6
Forward 12 Month P/E	28.7	28.3
Price/Book	11.4	11.4
Price/Sales	7.0	7.1
Price/Cash Flow	24.7	23.1
P/E-to-Growth (PEG)	1.5	1.8
Return on Equity	20.9%	30.5%
Long-term Growth Rate	18.4%	13.7%
Debt to Capital	33.4%	41.3%
Active Share	43.1%	--



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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.

**Q3
2023**

JANUS HENDERSON INVESTORS

All-cap Growth

Location	Denver, CO
Manager(s)	Doug Rao, Nick Schommer
Avg. # Holdings	30 - 50
Annual Turnover	30% - 60%
Firm Assets	\$322.1 Billion (as of 06/30/23)
Strategy Assets	\$1.5 Billion (as of 06/30/23)
AMS Assets	RJCS: \$255.4 Million PS UMA: \$31.6 Million UMA: \$217.9 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%
AMZN	Amazon.com (Consumer Discretionary)	7.4%
AAPL	Apple (Technology)	7.0%
MA	Mastercard (Technology)	6.8%
META	Meta Platforms Inc. (Technology)	5.1%
GOOG	Alphabet Class C (Communication Services)	5.1%
NVDA	Nvidia (Technology)	4.7%
WDAY	Workday (Technology)	3.4%
CNM	Core & Main, Inc. (Industrials)	3.2%
HWM	Howmet Aerospace (Industrials)	3.1%
% Weight in Top Ten Holdings		56.2%

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.45%	20.88%	30.09%	2.81%	9.02%	13.38%
Mgr. Net	-5.08%	18.59%	26.82%	0.17%	6.23%	10.50%
Avg. Fund	-4.09%	14.73%	19.95%	4.68%	8.78%	11.46%
Benchmark	-3.34%	23.77%	26.63%	7.54%	11.70%	13.94%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Mgr. Gross	23.07	25.08	18.59	
Avg. Fund	20.37	25.02	18.32	
Benchmark	21.16	24.64	18.03	

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

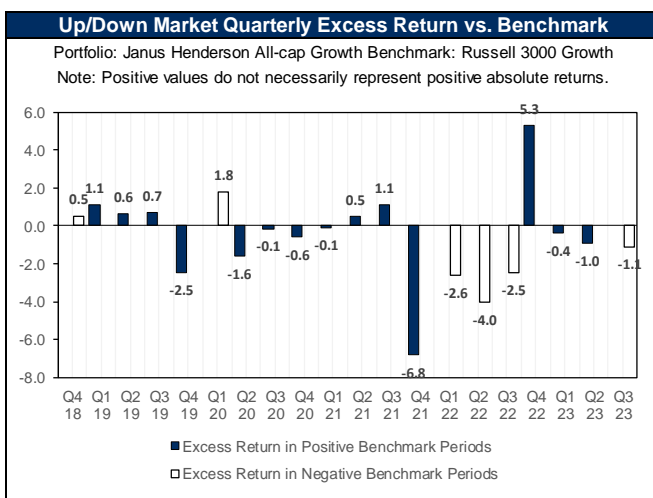
Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-32.89%	19.82%	38.52%	35.84%	6.23%	28.15%
Mgr. Net	-34.68%	16.79%	35.04%	32.44%	3.51%	24.93%
Avg. Fund	-28.01%	18.52%	38.57%	33.89%	-2.99%	27.85%
Benchmark	-28.97%	25.85%	38.26%	35.85%	-2.12%	29.59%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-2.25	1.00	0.96	0.29	NM
10 Year	-0.26	0.99	0.93	0.66	NM

Current Style Allocation				
	Value	Blend	Growth	
> 46.5 Bil.	4%	13%	65%	Large-cap
6.4 to 46.5 Bil.	12%	5%	0%	Mid-cap
< 6.4 Bil	0%	0%	1%	Small-cap
Stocks	96%			Foreign 4.2%
Bonds	0%			Med. Market Cap (M) \$81,532
Cash	4%			Wtd. Med. Market Cap (M) \$263,061

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	34.3%	41.1%
Consumer Discretionary	14.3%	15.7%
Health Care	12.3%	11.8%
Communication Services	10.2%	11.2%
Financials	10.2%	6.5%
Industrials	8.8%	6.7%
Materials	5.9%	0.9%
Real Estate	3.9%	0.9%
Consumer Staples	0.0%	4.3%
Energy	0.0%	0.8%
% Weight in Top 3 Sectors	60.9%	68.6%

Portfolio Characteristics		
	Manager	Index
Yield	0.8%	0.8%
Trailing 12 Month P/E	32.6	31.5
Forward 12 Month P/E	28.3	28.3
Price/Book	7.8	11.4
Price/Sales	7.0	7.1
Price/Cash Flow	21.8	23.1
P/E-to-Growth (PEG)	1.6	1.8
Return on Equity	18.5%	27.7%
Long-term Growth Rate	17.2%	13.7%
Debt to Capital	35.7%	40.5%
Active Share	58.7%	--



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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.

**Q3
2023**

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	\$322.1 Billion (as of 06/30/23)
Strategy Assets	\$24.1 Billion (as of 06/30/23)
AMS Assets	RJCS: \$19.8 Million PS UMA: \$11.2 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 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%
AMZN	Amazon.com (Consumer Discretionary)	8.5%
AAPL	Apple (Technology)	7.0%
MA	Mastercard (Technology)	6.9%
META	Meta Platforms Inc. (Technology)	5.3%
GOOG	Alphabet Class C (Communication Services)	5.2%
NVDA	Nvidia (Technology)	4.9%
WDAY	Workday (Technology)	4.0%
UNH	UnitedHealth Group (Healthcare)	3.7%
DHR	Danaher (Healthcare)	2.9%
% Weight in Top Ten Holdings		59.0%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.92%	22.39%	29.28%	4.05%	10.59%	13.73%
Mgr. Net	-3.55%	20.07%	26.02%	1.38%	7.76%	10.84%
Avg. Fund	-3.24%	20.64%	25.07%	5.70%	10.17%	12.82%
Benchmark	-3.13%	24.98%	27.72%	7.97%	12.42%	14.48%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	22.43	24.36	18.05
Avg. Fund	20.29	23.94	17.64
Benchmark	21.35	24.51	17.93

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-32.54%	22.70%	38.89%	37.06%	2.18%	29.59%
Mgr. Net	-34.34%	19.59%	35.41%	33.63%	-0.44%	26.33%
Avg. Fund	-28.95%	22.07%	36.90%	33.44%	-0.81%	29.46%
Benchmark	-29.14%	27.60%	38.49%	36.39%	-1.51%	30.21%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-1.36	0.98	0.97	0.36	NM
10 Year	-0.27	0.97	0.94	0.70	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	6%	15%	67%	Large-cap
6.4 to 46.5 Bil.	4%	7%	0%	Mid-cap
< 6.4 Bil	0%	0%	1%	Small-cap
Stocks	93%			Foreign 2.7%
Bonds	0%			Med. Market Cap (M) \$130,634
Cash	7%			Wtd. Med. Market Cap (M) \$373,343

Top 10 Sector Weights

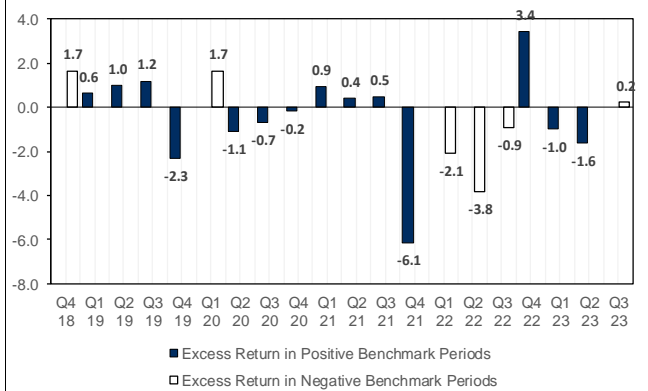
Sectors	Manager	Index
Information Technology	37.1%	42.1%
Consumer Discretionary	14.5%	16.0%
Health Care	12.1%	11.3%
Communication Services	10.5%	11.6%
Financials	10.5%	6.6%
Industrials	5.5%	6.0%
Materials	4.5%	0.7%
Real Estate	4.0%	0.9%
Consumer Staples	1.2%	4.3%
Energy	0.0%	0.6%
% Weight in Top 3 Sectors	63.7%	69.4%

Portfolio Characteristics

	Manager	Index
Yield	1.0%	0.8%
Trailing 12 Month P/E	32.6	32.6
Forward 12 Month P/E	28.7	28.3
Price/Book	9.0	11.4
Price/Sales	7.0	7.1
Price/Cash Flow	23.1	23.1
P/E-to-Growth (PEG)	1.6	1.8
Return on Equity	18.5%	30.5%
Long-term Growth Rate	17.1%	13.7%
Debt to Capital	35.7%	41.3%
Active Share	56.2%	--

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.



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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.215.

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.

**Q3
2023**

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 \$186.4 Billion (as of 06/30/23)
Strategy Assets \$70.8 Billion (as of 06/30/23)
AMS Assets RJCS: \$206.0 Million PS UMA: \$45.4 Million
UMA: \$443.1 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)	8.2%
MSFT	Microsoft (Technology)	7.7%
AMZN	Amazon.com (Consumer Discretionary)	7.4%
GOOG	Alphabet Class C (Communication Services)	5.0%
AAPL	Apple (Technology)	4.7%
TSLA	Tesla (Consumer Discretionary)	4.6%
META	Meta Platforms Inc. (Technology)	3.8%
LLY	Eli Lilly and Company (Healthcare)	3.8%
V	Visa (Technology)	3.1%
AMD	Advanced Micro Devices (Technology)	2.9%
% Weight in Top Ten Holdings		51.2%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.54%	31.96%	30.19%	3.12%	11.29%	14.32%
Mgr. Net	-4.17%	29.48%	26.91%	0.47%	8.44%	11.41%
Avg. Fund	-3.24%	20.64%	25.07%	5.70%	10.17%	12.82%
Benchmark	-3.13%	24.98%	27.72%	7.97%	12.42%	14.48%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	25.39	28.72	21.19
Avg. Fund	20.29	23.94	17.64
Benchmark	21.35	24.51	17.93

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-37.05%	16.57%	57.67%	32.88%	-0.09%	36.25%
Mgr. Net	-38.73%	13.61%	53.75%	29.54%	-2.66%	32.83%
Avg. Fund	-28.95%	22.07%	36.90%	33.44%	-0.81%	29.46%
Benchmark	-29.14%	27.60%	38.49%	36.39%	-1.51%	30.21%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-1.92	1.14	0.96	0.33	NM
10 Year	-1.57	1.14	0.94	0.62	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	1%	11%	84%	Large-cap
6.4 to 46.5 Bil.	0%	0%	4%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	98%			Foreign 8.3%
Bonds	0%			Med. Market Cap (M) \$114,177
Cash	2%			Wtd. Med. Market Cap (M) \$406,807

Top 10 Sector Weights

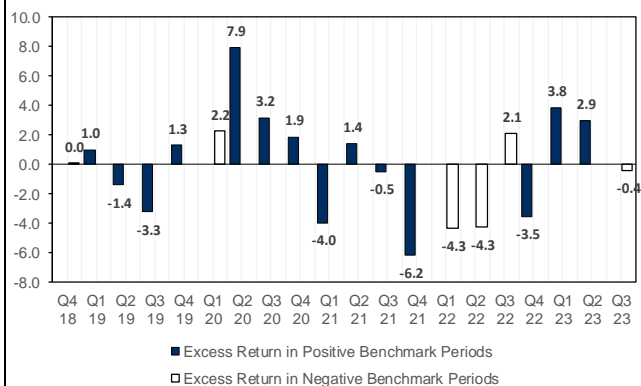
Sectors	Manager	Index
Information Technology	38.2%	42.1%
Consumer Discretionary	24.3%	16.0%
Health Care	12.0%	11.3%
Communication Services	11.0%	11.6%
Financials	8.3%	6.6%
Consumer Staples	3.1%	4.3%
Industrials	2.3%	6.0%
Real Estate	0.8%	0.9%
Energy	0.0%	0.6%
Materials	0.0%	0.7%
% Weight in Top 3 Sectors	74.5%	69.4%

Portfolio Characteristics

	Manager	Index
Yield	0.7%	0.8%
Trailing 12 Month P/E	39.9	32.6
Forward 12 Month P/E	32.6	28.3
Price/Book	12.6	11.4
Price/Sales	10.5	7.1
Price/Cash Flow	26.9	23.1
P/E-to-Growth (PEG)	1.6	1.8
Return on Equity	23.6%	30.5%
Long-term Growth Rate	18.7%	13.7%
Debt to Capital	31.1%	41.3%
Active Share	46.8%	--

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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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

Q3 2023 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	\$193.1 Billion (as of 06/30/23)
Strategy Assets	\$5.7 Billion (as of 06/30/23)
AMS Assets	RJCS: \$137.4 Million PS UMA: \$26.9 Million
Model Code	JHMHMFAC
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.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	16%	16%	29%
6.4 to 46.5 Bil.	17%	12%	5%
< 6.4 Bil	4%	0%	1%
Stocks	98%		Foreign 5.9%
Bonds	0%		Med. Market Cap (M) \$39,980
Cash	2%		Wtd. Med. Market Cap (M) \$56,291

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	26.1%	25.9%
Consumer Discretionary	20.7%	10.8%
Financials	16.1%	13.3%
Communication Services	11.2%	8.2%
Energy	5.7%	4.8%
Health Care	5.6%	13.3%
Industrials	5.4%	9.8%
Real Estate	4.0%	2.8%
Consumer Staples	3.9%	6.0%
Materials	1.2%	2.7%
% Weight in Top 3 Sectors	62.8%	50.0%

Portfolio Characteristics		
	Manager	Index
Yield	1.2%	1.6%
Trailing 12 Month P/E	27.7	28.5
Forward 12 Month P/E	19.1	22.7
Price/Book	3.4	5.8
Price/Sales	2.7	4.4
Price/Cash Flow	13.4	18.5
P/E-to-Growth (PEG)	1.2	1.8
Return on Equity	11.1%	19.1%
Long-term Growth Rate	11.4%	11.2%
Debt to Capital	44.0%	37.3%
Active Share	83.5%	--

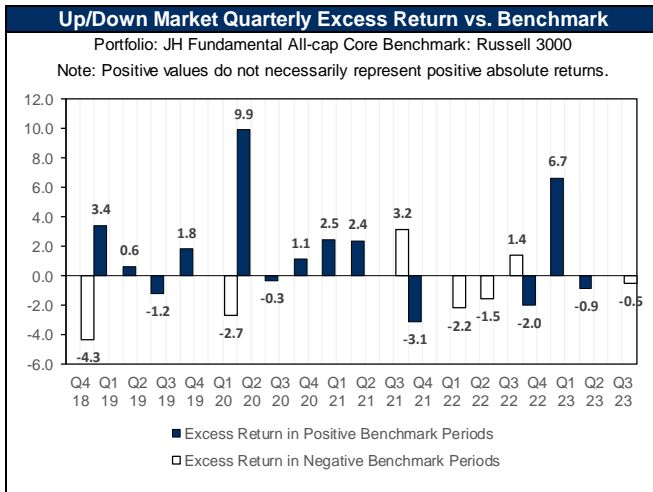
Top 10 Holdings		
Symbol	Description	% Holding
AMZN	Amazon.com (Consumer Discretionary)	7.7%
GOOGL	Alphabet Class A (Communication Services)	6.1%
LEN	Lennar (Consumer Discretionary)	4.1%
NVDA	Nvidia (Technology)	4.0%
KKR	KKR & Co Inc (Financials)	4.0%
CRM	Salesforce, Inc. (Technology)	3.8%
AAPL	Apple (Technology)	3.8%
LNG	Cheniere Energy (Energy)	3.7%
CCI	Crown Castle Inc. (Real Estate)	3.4%
GS	Goldman Sachs Group (Financials)	3.4%
%Weight in Top Ten Holdings		44.1%

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.79%	17.77%	23.86%	11.47%	11.01%	12.64%
Mgr. Net	-4.42%	15.53%	20.73%	8.63%	8.18%	9.77%
Avg. Fund	-3.24%	7.74%	17.75%	10.82%	8.11%	10.00%
Benchmark	-3.25%	12.39%	20.46%	9.38%	9.14%	11.28%

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	19.55	26.66	19.60
	Avg. Fund	17.05	22.23	16.31
	Benchmark	17.46	21.88	16.10

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-22.87%	31.71%	27.03%	36.33%	-12.85%	28.59%
Mgr. Net	-24.90%	28.40%	23.82%	32.91%	-15.12%	25.35%
Avg. Fund	-14.45%	26.09%	15.64%	28.58%	-7.55%	19.71%
Benchmark	-19.21%	25.66%	20.89%	31.02%	-5.24%	21.13%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.99	1.19	0.96	0.35	0.18
10 Year	-0.06	1.17	0.93	0.59	NM



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

Q3 2023 **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	\$193.1 Billion (as of 06/30/23)
Strategy Assets	\$781.0 Million (as of 06/30/23)
AMS Assets	RJCS: \$9.8 Million PS UMA: \$6.3 Million UMA: \$177.4 Million
Model Code	JHMJHMFGE
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)	6.6%
BUD	Anheuser-Busch InBev (Belgium)	5.8%
EBAY	eBay (USA)	5.7%
DANOY	Danone (France)	5.3%
EXXRF	EXOR N.V. (Netherlands)	5.1%
CMCSA	Comcast (USA)	4.8%
HEINY	Heineken (Netherlands)	4.8%
WMT	Walmart Inc. (USA)	4.5%
FWONA	Liberty Media Corp. Series A (USA)	4.1%
CRM	Salesforce, Inc. (USA)	3.9%
% Weight in Top Ten Holdings		50.7%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-5.53%	12.89%	25.59%	6.18%	6.21%	8.89%
Mgr. Net	-6.15%	10.73%	22.42%	3.46%	3.49%	6.11%
Avg. Fund	-4.02%	7.76%	19.60%	7.51%	6.90%	8.35%
Benchmark	-3.46%	11.10%	21.95%	8.08%	7.26%	8.27%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	20.43	22.37	16.54
Avg. Fund	16.53	20.20	14.99
Benchmark	17.23	20.92	15.50

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-22.64%	18.60%	15.30%	30.31%	-10.06%	25.89%
Mgr. Net	-24.67%	15.60%	12.37%	27.04%	-12.39%	22.71%
Avg. Fund	-15.48%	19.12%	15.44%	27.03%	-8.72%	24.01%
Benchmark	-18.14%	21.82%	15.90%	27.67%	-8.71%	22.40%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-1.00	1.04	0.94	0.20	NM
10 Year	0.70	1.00	0.89	0.47	0.12

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	24%	36%	15%	Large-cap
6.4 to 46.5 Bil.	7%	14%	1%	Mid-cap
< 6.4 Bil	2%	0%	1%	Small-cap
Stocks	98%	Foreign, Emerging	40.9%	3.3%
Bonds	0%	Med. Market Cap (M)	\$39,353	
Cash	2%	Wtd. Med. Market Cap (M)	\$49,927	

Top 5 Sector / Country Weights

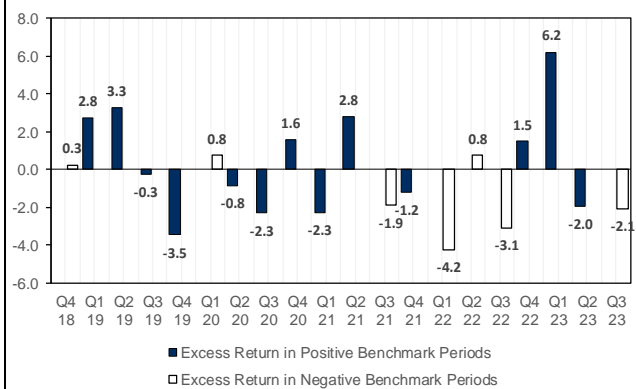
Sectors	Manager	ETF Proxy
Consumer Staples	24.9%	7.2%
Consumer Discretionary	20.0%	10.9%
Communication Services	18.5%	7.4%
Information Technology	15.1%	21.7%
Financials	9.0%	15.0%
% Weight in Top 5 Sectors	87.4%	62.1%
Countries		
United States	59.1%	69.9%
Netherlands	9.9%	1.1%
France	6.4%	3.3%
Italy	6.1%	0.7%
Belgium	5.8%	0.3%
% Weight in Top 5 Countries	87.3%	75.2%

Portfolio Characteristics

	Manager	ETF Proxy
Yield	1.4%	2.1%
Trailing 12 Month P/E	28.1	26.1
Forward 12 Month P/E	18.5	21.2
Price/Book	2.8	4.9
Price/Sales	2.5	3.4
Price/Cash Flow	11.6	18.1
P/E-to-Growth (PEG)	1.3	1.8
Return on Equity	8.4%	18.0%
Long-term Growth Rate	10.9%	10.0%
Debt to Capital	38.6%	34.3%

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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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.

Q3 2023 **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	\$193.1 Billion (as of 06/30/23)
Strategy Assets	\$14.7 Billion (as of 06/30/23)
AMS Assets	RJCS: \$19.6 Million PS UMA: \$27.1 Million
Model Code	JHMJHMLC
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)	7.7%
AAPL	Apple (Technology)	7.0%
GOOGL	Alphabet (Communication Services)	6.0%
CRM	Salesforce, Inc. (Technology)	4.1%
KKR	KKR & Co Inc (Financials)	4.1%
MSFT	Microsoft (Technology)	4.0%
LEN	Lennar (Consumer Discretionary)	3.9%
LNG	Cheniere Energy (Energy)	3.9%
BUD	Anheuser-Busch InBev (Consumer Staples)	3.8%
CCI	Crown Castle Inc. (Real Estate)	3.4%
% Weight in Top Ten Holdings		47.8%

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.73%	15.51%	19.74%	9.48%	9.37%	11.28%
Mgr. Net	-4.36%	13.31%	16.71%	6.69%	6.57%	8.44%
Avg. Fund	-2.93%	10.59%	20.14%	10.10%	9.22%	11.09%
Benchmark	-3.27%	13.07%	21.62%	10.15%	9.92%	11.91%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Mgr. Gross	18.74	25.59	18.68	
Avg. Fund	16.20	20.49	15.17	
Benchmark	16.97	20.89	15.44	

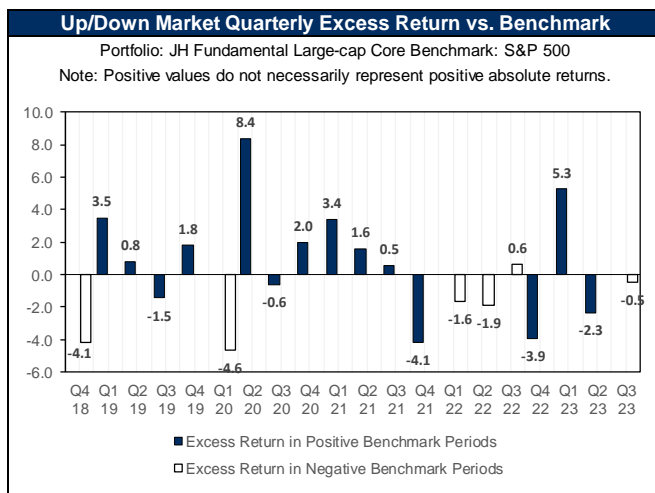
Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-23.68%	30.43%	20.74%	36.86%	-12.95%	21.14%
Mgr. Net	-25.69%	27.15%	17.68%	33.43%	-15.22%	18.07%
Avg. Fund	-15.93%	26.97%	16.64%	30.11%	-5.07%	21.88%
Benchmark	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-1.43	1.20	0.96	0.30	NM
10 Year	-1.95	1.17	0.93	0.54	NM

Current Style Allocation				
	Value	Blend	Growth	
> 46.5 Bil.	18%	18%	41%	Large-cap
6.4 to 46.5 Bil.	11%	8%	4%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	97%		Foreign	6.1%
Bonds	0%		Med. Market Cap (M)	\$102,989
Cash	3%		Wtd. Med. Market Cap (M)	\$110,455

Top 10 Sector Weights		
Sectors	Manager	ETF Proxy
Information Technology	29.1%	27.6%
Consumer Discretionary	16.2%	10.5%
Financials	13.8%	12.7%
Communication Services	11.3%	9.0%
Industrials	7.6%	8.3%
Health Care	7.2%	13.4%
Consumer Staples	5.9%	6.5%
Real Estate	4.1%	2.4%
Energy	3.9%	4.8%
Materials	0.8%	2.5%
% Weight in Top 3 Sectors	59.1%	50.8%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	1.3%	1.6%
Trailing 12 Month P/E	27.7	28.8
Forward 12 Month P/E	22.6	22.9
Price/Book	5.7	6.2
Price/Sales	5.7	4.5
Price/Cash Flow	18.2	19.1
P/E-to-Growth (PEG)	1.3	1.9
Return on Equity	15.7%	23.6%
Long-term Growth Rate	11.0%	11.2%
Debt to Capital	44.0%	37.4%
Active Share	71.7%	--



RAYMOND JAMES®

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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.

Q3 2023 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 \$193.1 Billion (as of 06/30/23)
 Strategy Assets \$1.7 Billion (as of 06/30/23)
 AMS Assets RJCS: \$27.2 Million PS UMA: \$15.2 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
MSGS	Madison Square Garden (Communication Services)	2.3%
MGY	Magnolia Oil & Gas Corp. Class A (Energy)	2.3%
ACA	Arcosa, Inc. (Industrials)	2.3%
EME	EMCOR Group (Industrials)	2.2%
EGP	EastGroup Properties (Real Estate)	2.0%
FR	First Industrial Realty Trust (Real Estate)	2.0%
LAD	Lithia Motors, Inc. (Consumer Discretionary)	2.0%
VECO	Veeco Instruments (Technology)	1.9%
TKR	Timken (Industrials)	1.8%
VRNS	Varonis Systems (Technology)	1.8%
% Weight in Top Ten Holdings		20.6%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-5.85%	5.15%	12.41%	12.54%	8.22%	10.00%
Mgr. Net	-6.47%	3.13%	9.54%	9.67%	5.45%	7.19%
Avg. Fund	-3.84%	3.99%	13.82%	12.47%	4.77%	7.84%
Benchmark	-5.13%	2.54%	8.93%	7.16%	2.40%	6.65%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	23.72	28.09	21.08
Avg. Fund	22.14	27.61	20.44
Benchmark	23.95	28.77	21.48

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-16.86%	27.26%	29.28%	27.93%	-17.36%	17.44%
Mgr. Net	-19.03%	24.05%	26.01%	24.71%	-19.52%	14.46%
Avg. Fund	-15.11%	25.56%	12.46%	25.08%	-11.54%	13.96%
Benchmark	-20.44%	14.82%	19.96%	25.53%	-11.01%	14.65%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	5.63	0.96	0.97	0.23	1.07
10 Year	3.42	0.95	0.94	0.42	0.66

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	0%	0%	Large-cap
6.4 to 46.5 Bil.	36%	6%	1%	Mid-cap
< 6.4 Bil	26%	15%	16%	Small-cap
Stocks	93%			Foreign 1.1%
Bonds	0%			Med. Market Cap (M) \$3,242
Cash	7%			Wtd. Med. Market Cap (M) \$3,450

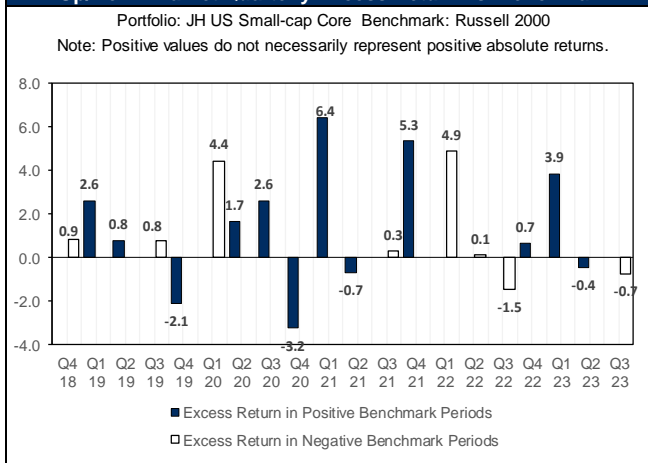
Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	24.5%	13.3%
Industrials	19.6%	17.2%
Health Care	14.1%	14.9%
Financials	9.6%	16.1%
Consumer Discretionary	8.5%	10.6%
Communication Services	7.1%	2.4%
Real Estate	5.5%	6.1%
Energy	4.0%	8.5%
Materials	3.4%	4.6%
Consumer Staples	2.8%	3.6%
% Weight in Top 3 Sectors	58.1%	45.3%

Portfolio Characteristics

	Manager	Index
Yield	1.2%	1.6%
Trailing 12 Month P/E	20.9	17.8
Forward 12 Month P/E	18.6	16.1
Price/Book	2.5	2.2
Price/Sales	2.1	2.0
Price/Cash Flow	11.6	9.5
P/E-to-Growth (PEG)	1.6	1.4
Return on Equity	11.8%	10.1%
Long-term Growth Rate	10.0%	10.0%
Debt to Capital	32.8%	32.6%
Active Share	95.1%	--

Up/Down Market Quarterly Excess Return vs. Benchmark



RAYMOND JAMES®

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

Q3 2023 **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	\$53.5 Billion (as of 06/30/23)
Strategy Assets	\$3.2 Billion (as of 06/30/23)
AMS Assets	RJCS: \$12 Million PS UMA: \$10.5 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 construction 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)	6.2%
WST	West Pharmaceutical (Healthcare)	5.0%
POOL	Pool (Cons. Discr.)	4.3%
EXPO	Exponent (Industrials)	4.2%
VRSK	Verisk Analytics (Industrials)	4.2%
LW	Lamb Weston Holdings (Cons. Staples)	4.1%
HLI	Houlihan Lokey (Financials)	4.0%
BSY	Bentley Systems (Technology)	4.0%
AZPN	Aspen Technology (Technology)	4.0%
ROST	Ross Stores (Consumer Discretionary)	3.9%
% Weight in Top Ten Holdings		43.8%

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.93%	10.45%	21.67%	10.14%	10.38%	13.17%
Mgr. Net	-3.56%	8.34%	18.59%	7.33%	7.56%	10.29%
Avg. Fund	-3.55%	4.93%	15.38%	11.47%	6.90%	8.87%
Benchmark	-4.68%	3.91%	13.45%	8.09%	6.38%	8.98%

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	18.98	21.76	16.24
	Avg. Fund	18.39	24.24	17.71
	Benchmark	18.76	24.70	17.95

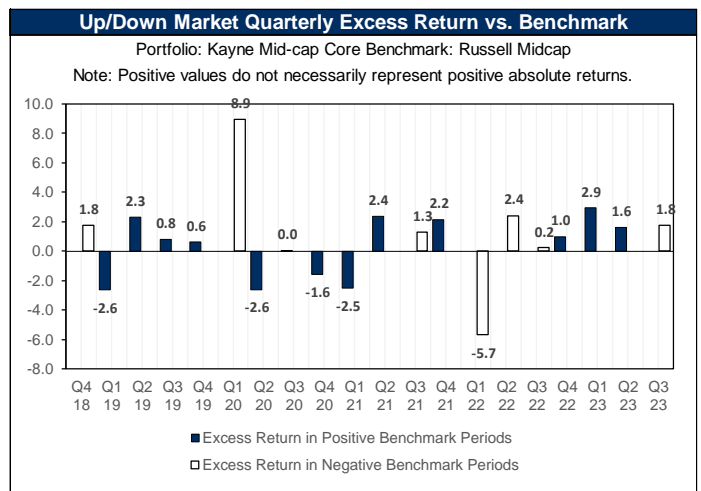
Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-19.16%	26.43%	27.08%	32.17%	-3.22%	26.14%
Mgr. Net	-21.27%	23.24%	23.87%	28.85%	-5.71%	22.96%
Avg. Fund	-12.94%	25.15%	14.23%	27.06%	-10.01%	17.57%
Benchmark	-17.32%	22.58%	17.10%	30.54%	-9.06%	18.52%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	4.15	0.86	0.95	0.40	0.85
10 Year	4.81	0.87	0.93	0.74	1.10

Current Style Allocation				
	Value	Blend	Growth	
> 46.5 Bil.	0%	0%	0%	Large-cap
6.4 to 46.5 Bil.	35%	37%	22%	Mid-cap
< 6.4 Bil	0%	0%	6%	Small-cap
Stocks	97%			Foreign 0.0%
Bonds	0%			Med. Market Cap (M) \$14,344
Cash	3%			Wtd. Med. Market Cap (M) \$14,783

Top 10 Sector Weights		
Sectors	Manager	Index
Industrials	38.3%	19.1%
Information Technology	19.9%	13.3%
Financials	12.9%	15.0%
Health Care	12.2%	11.0%
Consumer Discretionary	11.2%	10.2%
Consumer Staples	4.1%	3.5%
Real Estate	1.4%	7.6%
Communication Services	0.0%	3.5%
Energy	0.0%	5.4%
Materials	0.0%	5.9%
% Weight in Top 3 Sectors	71.1%	47.5%

Portfolio Characteristics		
	Manager	Index
Yield	0.9%	1.7%
Trailing 12 Month P/E	28.4	23.0
Forward 12 Month P/E	26.4	18.4
Price/Book	6.1	3.1
Price/Sales	5.0	2.7
Price/Cash Flow	23.5	13.5
P/E-to-Growth (PEG)	2.3	1.7
Return on Equity	23.0%	14.4%
Long-term Growth Rate	9.7%	9.5%
Debt to Capital	30.5%	39.7%
Active Share	95.4%	--



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

**Q3
2023**

**KAYNE ANDERSON RUDNICK INVESTMENT MGMT.
Small-cap Core Equity**

Location	Los Angeles, CA
Manager(s)	Todd Bailey, Jon Christensen
Avg. # Holdings	25 - 35
Annual Turnover	25% - 35%
Firm Assets	\$53.5 Billion (as of 06/30/23)
Strategy Assets	\$10.9 Billion (as of 06/30/23)
AMS Assets	RJCS: \$369.3 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)	9.0%
SSD	Simpson Manufacturing (Industrials)	7.8%
FCN	FTI Consulting (Industrials)	7.1%
PRI	Primerica (Financials)	6.2%
MANH	Manhattan Associates (Technology)	6.2%
GOLF	Acushnet Holdings (Consumer Discretionary)	5.0%
GGG	Graco (Industrials)	4.7%
LSTR	Landstar System (Industrials)	4.6%
WTS	Watts Water Technologies (Industrials)	4.3%
RTMVY	Rightmove PLC (Comm. Serv.)	3.6%
% Weight in Top Ten Holdings		58.4%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-0.76%	16.29%	26.24%	11.37%	11.68%	14.45%
Mgr. Net	-1.41%	14.08%	23.06%	8.53%	8.83%	11.54%
Avg. Fund	-3.84%	3.99%	13.82%	12.47%	4.77%	7.84%
Benchmark	-5.13%	2.54%	8.93%	7.16%	2.40%	6.65%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	14.77	20.14	15.49
Avg. Fund	22.14	27.61	20.44
Benchmark	23.95	28.77	21.48

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-10.55%	14.91%	21.96%	39.54%	-0.51%	36.07%
Mgr. Net	-12.87%	11.98%	18.87%	36.05%	-3.07%	32.66%
Avg. Fund	-15.11%	25.56%	12.46%	25.08%	-11.54%	13.96%
Benchmark	-20.44%	14.82%	19.96%	25.53%	-11.01%	14.65%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	8.68	0.64	0.84	0.49	1.06
10 Year	9.15	0.64	0.80	0.86	1.30

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	0%	0%	Large-cap
6.4 to 46.5 Bil.	10%	38%	14%	Mid-cap
< 6.4 Bil	0%	14%	24%	Small-cap
Stocks	94%			Foreign 3.6%
Bonds	0%			Med. Market Cap (M) \$6,134
Cash	6%			Wtd. Med. Market Cap (M) \$6,360

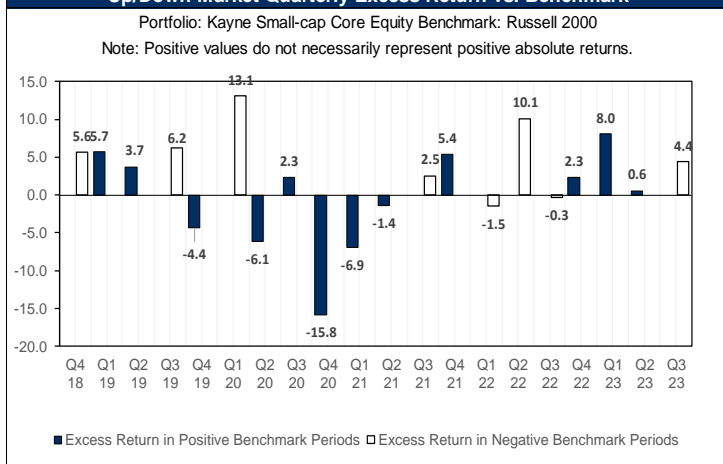
Top 10 Sector Weights

Sectors	Manager	Index
Industrials	47.2%	17.2%
Financials	25.6%	16.1%
Information Technology	9.8%	13.3%
Consumer Discretionary	7.8%	10.6%
Health Care	4.1%	14.9%
Communication Services	3.6%	2.4%
Consumer Staples	1.9%	3.6%
Energy	0.0%	8.5%
Real Estate	0.0%	6.1%
Materials	0.0%	4.6%
% Weight in Top 3 Sectors	82.6%	46.6%

Portfolio Characteristics

	Manager	Index
Yield	1.6%	1.6%
Trailing 12 Month P/E	21.6	17.8
Forward 12 Month P/E	22.2	16.1
Price/Book	4.7	2.2
Price/Sales	2.9	2.0
Price/Cash Flow	19.6	9.5
P/E-to-Growth (PEG)	1.7	1.4
Return on Equity	25.7%	10.1%
Long-term Growth Rate	10.0%	10.0%
Debt to Capital	18.0%	32.6%
Active Share	98.8%	--

Up/Down Market Quarterly Excess Return vs. Benchmark



RAYMOND JAMES®

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

Q3 2023 **KAYNE ANDERSON RUDNICK INVESTMENT MGMT.**
SMID-cap Core Equity

Location Los Angeles, CA
Manager(s) Julie Kutasov, Jon Christensen, Craig Stone

Avg. # Holdings 25 - 35
Annual Turnover 25% - 35%

Firm Assets \$53.5 Billion (as of 06/30/23)
Strategy Assets \$15.8 Billion (as of 06/30/23)
AMS Assets RJCS: \$730.4 Million PS UMA: \$273.9 Million
UMA: \$25.8 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)	5.5%
POOL	Pool (Cons. Discr.)	5.0%
LPLA	LPL Financial (Financials)	4.3%
COO	Cooper Companies (Healthcare)	4.3%
NDSN	Nordson (Industrials)	4.2%
LII	Lennox International (Industrials)	4.2%
WSO	Watsco (Industrials)	3.9%
ANSS	ANSYS (Technology)	3.8%
TER	Teradyne (Technology)	3.8%
WRB	W. R. Berkley (Financials)	3.6%
% Weight in Top Ten Holdings		42.6%

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.33%	10.20%	21.38%	5.35%	10.56%	12.43%
Mgr. Net	-4.96%	8.09%	18.30%	2.65%	7.74%	9.56%
Avg. Fund	-3.70%	4.46%	14.60%	11.99%	5.86%	8.38%
Benchmark	-4.78%	3.59%	11.28%	8.39%	4.55%	7.90%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Mgr. Gross	19.79	24.40	17.97	Please remember that volatility does not measure the risk of a permanent loss of capital.
Avg. Fund	20.18	25.87	19.00	
Benchmark	21.67	27.47	20.15	

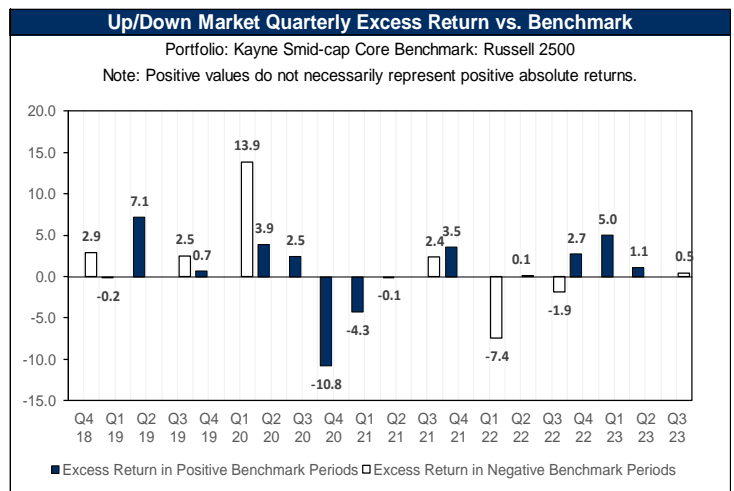
Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-24.29%	20.21%	38.62%	40.79%	-5.86%	19.45%
Mgr. Net	-26.28%	17.16%	35.14%	37.27%	-8.30%	16.42%
Avg. Fund	-14.03%	25.39%	13.44%	26.07%	-10.75%	15.76%
Benchmark	-18.37%	18.18%	19.99%	27.77%	-10.00%	16.81%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	6.06	0.82	0.87	0.36	0.66
10 Year	5.37	0.82	0.85	0.63	0.76

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	0%	0%	0%
6.4 to 46.5 Bil.	35%	42%	19%
< 6.4 Bil	0%	1%	3%
Stocks	95%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$12,724
Cash	5%		Wtd. Med. Market Cap (M) \$13,297

Top 10 Sector Weights		
Sectors	Manager	Index
Industrials	31.0%	19.7%
Information Technology	28.4%	12.8%
Financials	14.4%	15.9%
Consumer Discretionary	13.7%	12.5%
Health Care	10.6%	12.0%
Materials	1.8%	5.5%
Real Estate	0.0%	7.0%
Energy	0.0%	5.9%
Consumer Staples	0.0%	3.4%
Utilities	0.0%	2.7%
% Weight In Top 3 Sectors	73.8%	48.4%

Portfolio Characteristics		
	Manager	Index
Yield	0.8%	1.6%
Trailing 12 Month P/E	29.8	19.3
Forward 12 Month P/E	26.6	17.2
Price/Book	6.4	2.6
Price/Sales	3.7	2.1
Price/Cash Flow	19.2	11.4
P/E-to-Growth (PEG)	2.7	1.5
Return on Equity	25.5%	12.7%
Long-term Growth Rate	8.1%	9.5%
Debt to Capital	30.7%	37.2%
Active Share	97.2%	--



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

Q3 2023		LAZARD ASSET MANAGEMENT Global Equity Select ADR	
Location	New York, NY and London, UK		
Manager(s)	Louis Florentin-Lee, Barnaby Wilson, Andrew Lacey		
Avg. # Holdings	50 - 75		
Annual Turnover	30% - 60%		
Firm Assets	\$203.3 Billion (as of 06/30/23)		
Strategy Assets	\$4.9 Billion (as of 06/30/23)		
AMS Assets	RJCS: \$82.6 Million PS UMA: \$8.3 Million UMA: \$89.5 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)	4.8%
GOOGL	Alphabet (USA)	4.1%
AMZN	Amazon.com (USA)	3.8%
ACN	Accenture (USA)	2.7%
JNJ	Johnson & Johnson (USA)	2.5%
AON	Aon PLC (Ireland)	2.4%
V	Visa (USA)	2.3%
WTKWY	Wolters Kluwer N.V. Sponsored ADR (Netherlands)	2.3%
KO	Coca-Cola (USA)	2.2%
DHR	Danaher (USA)	2.2%
% Weight in Top Ten Holdings		29.4%

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-5.88%	3.60%	14.38%	5.13%	6.11%	8.30%
Mgr. Net	-6.50%	1.60%	11.47%	2.44%	3.39%	5.53%
Avg. Fund	-4.02%	7.76%	19.60%	7.51%	6.90%	8.35%
Benchmark	-3.46%	11.10%	21.95%	8.08%	7.26%	8.27%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Mgr. Gross	16.05	19.01	14.39	
Avg. Fund	16.53	20.20	14.99	
Benchmark	17.23	20.92	15.50	

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

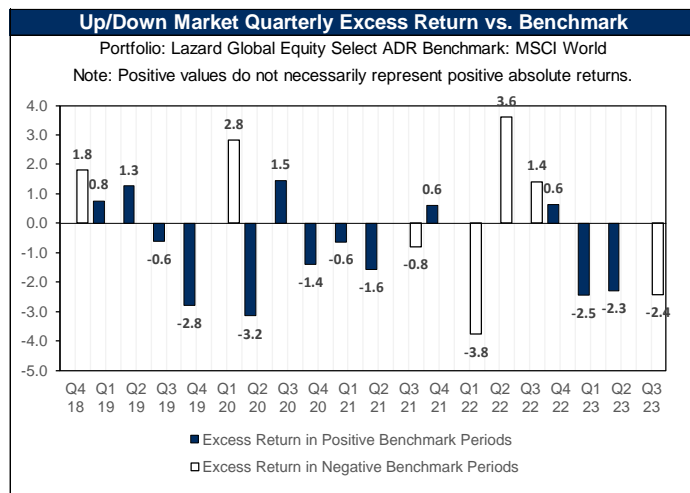
Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-16.29%	19.04%	17.01%	25.96%	-6.16%	28.33%
Mgr. Net	-18.48%	16.02%	14.04%	22.79%	-8.59%	25.10%
Avg. Fund	-15.48%	19.12%	15.44%	27.03%	-8.72%	24.01%
Benchmark	-18.14%	21.82%	15.90%	27.67%	-8.71%	22.40%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.70	0.89	0.97	0.23	NM
10 Year	0.62	0.90	0.95	0.50	0.18

Current Style Allocation				
	Value	Blend	Growth	
> 46.5 Bil.	20%	28%	27%	Large-cap
6.4 to 46.5 Bil.	0%	15%	11%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	98%	Foreign, Emerging		34.8% 4.7%
Bonds	0%	Med. Market Cap (M)		\$64,936
Cash	2%	Wtd. Med. Market Cap (M)		\$102,794

Top 5 Sector / Country Weights		
Sectors	Manager	ETF Proxy
Information Technology	19.4%	21.7%
Financials	16.3%	15.0%
Industrials	15.6%	10.8%
Consumer Staples	14.1%	7.2%
Health Care	13.5%	12.8%
% Weight in Top 5 Sectors	79.0%	67.5%
Countries	Manager	ETF Proxy
United States	65.2%	69.9%
United Kingdom	5.6%	4.2%
France	5.4%	3.3%
Sweden	3.6%	0.9%
Netherlands	3.4%	1.1%
% Weight in Top 5 Countries	83.1%	79.3%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	1.6%	2.1%
Trailing 12 Month P/E	26.2	26.1
Forward 12 Month P/E	21.9	21.2
Price/Book	6.3	4.9
Price/Sales	4.4	3.4
Price/Cash Flow	19.1	18.1
P/E-to-Growth (PEG)	1.9	1.8
Return on Equity	25.8%	18.0%
Long-term Growth Rate	9.0%	10.0%
Debt to Capital	37.8%	34.3%



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

**Q3
2023**

LAZARD ASSET MANAGEMENT
International Equity Select w/ Emerging Markets ADR

Location	New York, NY and London, UK
Manager(s)	Michael Fry, Giles Edwards
Avg. # Holdings	40 - 70
Annual Turnover	20% - 40%
Firm Assets	\$203.3 Billion (as of 06/30/23)
Strategy Assets	\$9.9 Billion (as of 06/30/23)
AMS Assets	RJCS: \$101.2 Million PS UMA: \$23.6 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.

Top 10 Holdings		
Symbol	Description	% Holding
TSM	Taiwan Semiconductor (Taiwan)	3.5%
BP	BP (UK)	3.4%
RELX	RELX (UK)	3.2%
AON	Aon PLC (Ireland)	2.8%
NVO	Novo Nordisk (Denmark)	2.7%
ENGIY	ENGIE SA. ADR (France)	2.5%
AIQUY	L'Air Liquide S.A. Unsponsored ADR (France)	2.5%
BABA	Alibaba Group Holding ADR (China)	2.4%
IBN	ICICI Bank (India)	2.3%
CMPGY	Compass Group (UK)	2.3%
% Weight in Top Ten Holdings		27.6%

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-5.63%	4.94%	18.57%	2.80%	2.01%	3.40%
Mgr. Net	-6.26%	2.92%	15.56%	0.16%	-0.61%	0.75%
Avg. Fund	-4.08%	7.15%	24.75%	5.79%	4.03%	4.88%
Benchmark	-3.77%	5.34%	20.39%	3.74%	2.58%	3.35%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Mgr. Gross	16.61	20.16	15.59	
Avg. Fund	18.54	21.18	16.15	
Benchmark	18.20	20.91	16.11	

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

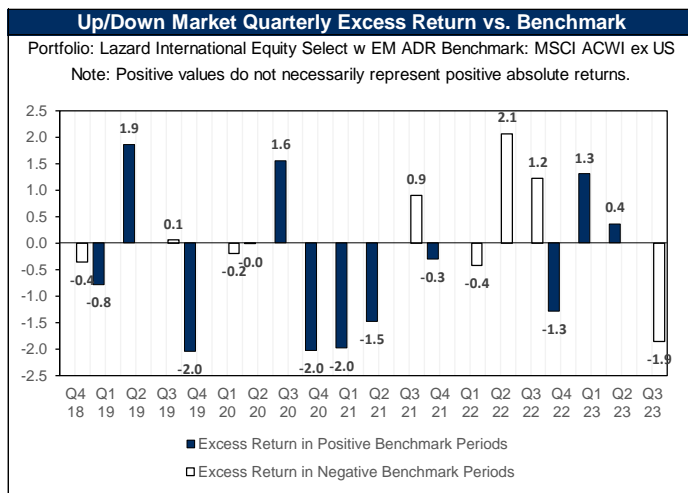
Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-14.20%	4.92%	10.01%	20.55%	-14.05%	28.81%
Mgr. Net	-16.44%	2.24%	7.20%	17.50%	-16.29%	25.57%
Avg. Fund	-14.47%	11.25%	10.64%	23.17%	-13.30%	27.08%
Benchmark	-16.00%	7.82%	10.65%	21.51%	-14.20%	27.19%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.57	0.96	0.98	0.01	NM
10 Year	0.13	0.95	0.97	0.15	0.05

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	23%	24%	19%
6.4 to 46.5 Bil.	0%	18%	17%
< 6.4 Bil	0%	0%	0%
Stocks	96%		Emerging Markets 21.4%
Bonds	0%		Med. Market Cap (M) \$36,358
Cash	4%		Wtd. Med. Market Cap (M) \$46,050

Top 5 Sector / Country Weights		
Sectors	Manager	ETF Proxy
Financials	19.9%	21.2%
Industrials	13.8%	13.1%
Health Care	11.6%	9.7%
Consumer Discretionary	11.5%	11.9%
Information Technology	10.6%	11.3%
% Weight in Top 5 Sectors	67.4%	67.1%
Countries		
United Kingdom	16.2%	10.0%
France	13.9%	7.7%
Japan	10.0%	14.8%
Hong Kong	9.8%	8.5%
Germany	8.3%	5.3%
% Weight in Top 5 Countries	58.3%	46.4%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	2.5%	3.2%
Trailing 12 Month P/E	19.2	16.2
Forward 12 Month P/E	17.5	15.7
Price/Book	3.0	2.2
Price/Sales	2.4	2.2
Price/Cash Flow	13.7	10.0
P/E-to-Growth (PEG)	1.8	1.6
Return on Equity	17.8%	13.9%
Long-term Growth Rate	9.0%	8.5%
Debt to Capital	29.0%	26.5%



RAYMOND JAMES®

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

Q3 2023 **LOOMIS, SAYLES & COMPANY**
Global Growth ADR

Location	Boston, MA
Manager(s)	Aziz Hamzaogullari
Avg. # Holdings	30 - 45
Annual Turnover	5% - 30%
Firm Assets	\$310.3 Billion (as of 06/30/23)
Strategy Assets	\$2.0 Billion (as of 06/30/23)
AMS Assets	RJCS: \$1.0 Million PS UMA: \$0.2 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

Top 10 Holdings		
Symbol	Description	% Holding
META	Meta Platforms Inc. (USA)	7.6%
MELI	MercadoLibre (Argentina)	6.2%
AMZN	Amazon.com (USA)	5.6%
GOOGL	Alphabet (USA)	5.5%
NVS	Novartis (Switzerland)	4.1%
TSLA	Tesla (USA)	4.0%
BA	Boeing (USA)	3.9%
MSFT	Microsoft (USA)	3.9%
ORCL	Oracle (USA)	3.9%
V	Visa (USA)	3.8%
% Weight in Top Ten Holdings		48.6%

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-7.19%	18.34%	26.78%	2.37%	8.32%	8.28%
Mgr. Net	-7.81%	16.09%	23.58%	-0.26%	5.55%	5.51%
Avg. Fund	-4.02%	7.76%	19.60%	7.51%	6.90%	6.71%
Benchmark	-3.40%	10.06%	20.80%	6.89%	6.46%	6.29%

Trailing Standard Deviation				
	3 Year	5 Year	Inception*	
Mgr. Gross	20.98	23.65	22.01	
Avg. Fund	16.53	20.20	18.84	
Benchmark	17.13	20.84	19.44	

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

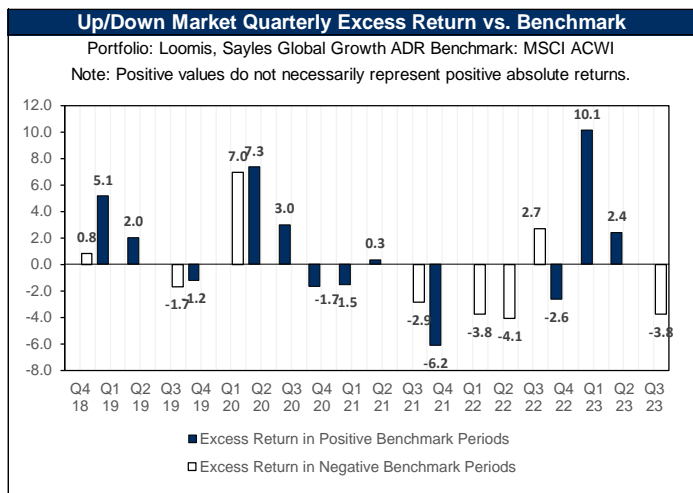
Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-25.16%	7.19%	35.99%	31.16%	-6.69%	N/A
Mgr. Net	-27.13%	4.45%	32.57%	27.86%	-9.10%	N/A
Avg. Fund	-15.48%	19.12%	15.44%	27.03%	-8.72%	N/A
Benchmark	-18.36%	18.54%	16.25%	26.60%	-9.42%	N/A

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.91	1.05	0.87	0.28	0.22
5.75 Year	2.02	1.05	0.87	0.30	0.25

	Value	Blend	Growth	
> 46.5 Bil.	0%	32%	59%	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 30.3% 11.2%
Bonds	0%			Med. Market Cap (M) \$63,511
Cash	1%			Wtd. Med. Market Cap (M) \$197,711

Top 5 Sector / Country Weights		
Sectors	Manager	ETF Proxy
Consumer Discretionary	23.4%	11.2%
Communication Services	21.0%	7.6%
Information Technology	18.2%	21.5%
Health Care	15.3%	11.9%
Industrials	9.7%	10.4%
% Weight in Top 5 Sectors	87.5%	62.6%
Countries	Manager	ETF Proxy
United States	69.7%	62.6%
Hong Kong	8.7%	3.2%
Switzerland	6.7%	2.4%
United Kingdom	4.5%	3.8%
Denmark	3.0%	0.8%
% Weight in Top 5 Countries	92.5%	72.8%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	0.8%	2.2%
Trailing 12 Month P/E	31.6	24.7
Forward 12 Month P/E	23.8	21.0
Price/Book	6.3	4.4
Price/Sales	6.1	3.3
Price/Cash Flow	18.4	16.8
P/E-to-Growth (PEG)	1.3	1.8
Return on Equity	23.6%	17.9%
Long-term Growth Rate	15.8%	10.0%
Debt to Capital	25.0%	33.1%



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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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Q3 2023 **LOOMIS, SAYLES & COMPANY**
Large-cap Growth

Location Boston, MA
Manager(s) Aziz Hamzaogullari

Avg. # Holdings 30 - 40
Annual Turnover 5% - 25%

Firm Assets \$310.3 Billion (as of 06/30/23)
Strategy Assets \$60.0 Billion (as of 06/30/23)
AMS Assets RJCS: \$876.0 Million PS UMA: \$86.6 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
META	Meta Platforms Inc. (Technology)	7.9%
NVDA	Nvidia (Technology)	7.7%
TSLA	Tesla (Consumer Discretionary)	6.1%
V	Visa (Technology)	5.7%
AMZN	Amazon.com (Consumer Discretionary)	5.3%
MSFT	Microsoft (Technology)	5.0%
BA	Boeing (Industrials)	4.9%
ORCL	Oracle (Technology)	4.7%
NFLX	Netflix (Consumer Discretionary)	3.9%
GOOGL	Alphabet (Communication Services)	3.6%
% Weight in Top Ten Holdings		54.8%

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.48%	33.31%	41.89%	8.26%	12.76%	14.93%
Mgr. Net	-4.12%	30.81%	38.34%	5.50%	9.88%	12.01%
Avg. Fund	-3.24%	20.64%	25.07%	5.70%	10.17%	12.82%
Benchmark	-3.13%	24.98%	27.72%	7.97%	12.42%	14.48%

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	22.93	23.52	17.55
	Avg. Fund	20.29	23.94	17.64
	Benchmark	21.35	24.51	17.93

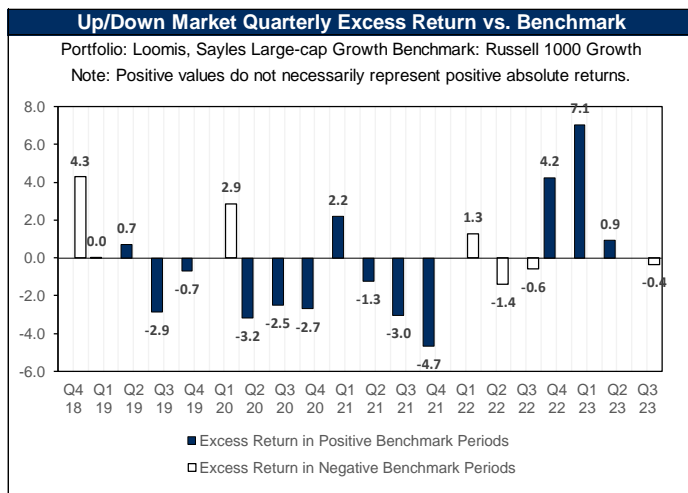
Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-26.91%	19.82%	33.13%	32.67%	-1.26%	34.36%
Mgr. Net	-28.85%	16.78%	29.79%	29.33%	-3.80%	30.99%
Avg. Fund	-28.95%	22.07%	36.90%	33.44%	-0.81%	29.46%
Benchmark	-29.14%	27.60%	38.49%	36.39%	-1.51%	30.21%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.04	0.93	0.94	0.47	0.18
10 Year	1.31	0.93	0.91	0.79	0.25

Current Style Allocation				
	Value	Blend	Growth	
> 46.5 Bil.	4%	24%	60%	Large-cap
6.4 to 46.5 Bil.	2%	6%	3%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	98%			Foreign 5.6%
Bonds	0%			Med. Market Cap (M) \$115,561
Cash	2%			Wtd. Med. Market Cap (M) \$290,115

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	28.0%	42.1%
Communication Services	21.2%	11.6%
Consumer Discretionary	16.3%	16.0%
Health Care	13.4%	11.3%
Financials	10.5%	6.6%
Industrials	7.3%	6.0%
Consumer Staples	3.3%	4.3%
Real Estate	0.0%	0.9%
Materials	0.0%	0.7%
Energy	0.0%	0.6%
% Weight in Top 3 Sectors	65.5%	69.7%

Portfolio Characteristics		
	Manager	Index
Yield	0.5%	0.8%
Trailing 12 Month P/E	35.0	32.6
Forward 12 Month P/E	26.5	28.3
Price/Book	7.5	11.4
Price/Sales	7.0	7.1
Price/Cash Flow	22.0	23.1
P/E-to-Growth (PEG)	1.3	1.8
Return on Equity	20.9%	30.5%
Long-term Growth Rate	18.4%	13.7%
Debt to Capital	29.5%	41.3%
Active Share	65.5%	--



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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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**Q3
2023**

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	\$310.3 Billion (as of 06/30/23)
Strategy Assets	\$1.1 Billion (as of 06/30/23)
AMS Assets	RJCS: \$77.1 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.

Top 10 Holdings		
Symbol	Description	% Holding
TDW	Tidewater Inc (Consumer Discretionary)	2.4%
SNX	TD SYNEX Corporation (Technology)	2.1%
ICLR	ICON (Healthcare)	2.1%
KAI	Kadant (Industrials)	2.1%
CHX	ChampionX Corporation (Energy)	1.9%
TDY	Teledyne Technologies (Industrials)	1.8%
WEX	WEX (Technology)	1.8%
VAL	Valaris Ltd. (Energy)	1.7%
OPCH	Option Care Health Inc (Healthcare)	1.7%
UFPI	UFP Industries (Materials)	1.7%
% Weight in Top Ten Holdings		19.2%

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-0.43%	9.15%	19.75%	11.98%	7.67%	8.97%
Mgr. Net	-1.11%	6.94%	16.54%	8.96%	4.76%	6.03%
Avg. Fund	-3.70%	4.46%	14.60%	11.99%	5.86%	8.38%
Benchmark	-4.78%	3.59%	11.28%	8.39%	4.55%	7.90%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Mgr. Gross	19.11	24.95	18.68	
Avg. Fund	20.18	25.87	19.00	
Benchmark	21.67	27.47	20.15	

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

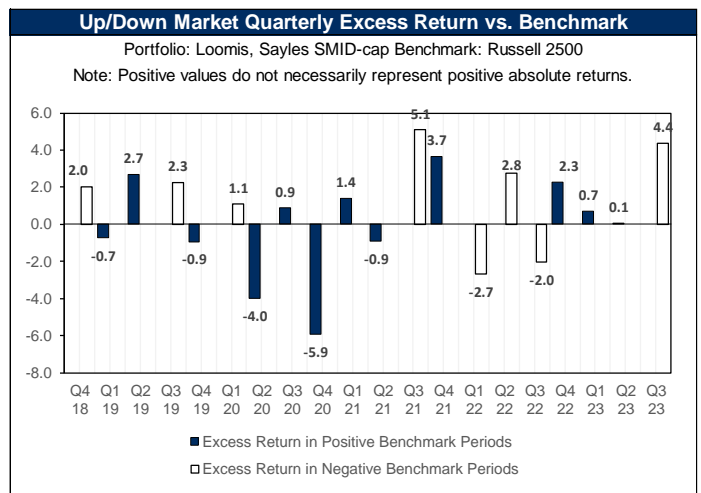
Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-18.06%	29.22%	13.44%	32.12%	-10.59%	17.99%
Mgr. Net	-20.33%	25.79%	10.37%	28.61%	-13.04%	14.83%
Avg. Fund	-14.03%	25.39%	13.44%	26.07%	-10.75%	15.76%
Benchmark	-18.37%	18.18%	19.99%	27.77%	-10.00%	16.81%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	3.15	0.89	0.96	0.24	0.65
10 Year	1.58	0.90	0.95	0.42	0.39

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	0%	0%	0%
6.4 to 46.5 Bil.	39%	23%	3%
< 6.4 Bil	7%	10%	18%
Stocks	97%		Foreign 1.3%
Bonds	0%		Med. Market Cap (M) \$5,866
Cash	3%		Wtd. Med. Market Cap (M) \$6,335

Top 10 Sector Weights		
Sectors	Manager	Index
Industrials	25.2%	19.7%
Health Care	16.5%	12.0%
Energy	11.2%	5.9%
Consumer Discretionary	10.4%	12.5%
Financials	10.2%	15.9%
Information Technology	9.6%	12.8%
Communication Services	5.4%	2.6%
Materials	4.7%	5.5%
Real Estate	2.9%	7.0%
Consumer Staples	2.6%	3.4%
% Weight in Top 3 Sectors	53.0%	37.5%

Portfolio Characteristics		
	Manager	Index
Yield	1.2%	1.6%
Trailing 12 Month P/E	18.0	19.3
Forward 12 Month P/E	14.3	17.2
Price/Book	2.7	2.6
Price/Sales	1.6	2.1
Price/Cash Flow	11.4	11.4
P/E-to-Growth (PEG)	1.2	1.5
Return on Equity	15.0%	12.7%
Long-term Growth Rate	10.0%	9.5%
Debt to Capital	36.9%	37.2%
Active Share	93.6%	--



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

Q3 2023 **MFS INVESTMENT MANAGEMENT**
Research International

Location Boston, MA
Manager(s) MFS Analyst Team

Avg. # Holdings 45 - 65
Annual Turnover 15% - 35%

Firm Assets \$589.0 Billion (as of 06/30/23)
Strategy Assets \$20.1 Billion (as of 06/30/23)
AMS Assets RJCS: \$104.6 Million PS UMA: \$54.1 Million
UMA: \$442.9 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
UBS	UBS Group (Switzerland)	3.7%
HTHIY	Hitachi (Japan)	3.5%
MUFG	Mitsubishi UFJ Financial Group (Japan)	3.4%
BNPQY	BNP Paribas S.A. (France)	3.4%
NSRGY	Nestle (Switzerland)	3.4%
SBGSY	Schneider Electric (France)	3.3%
HDB	HDFC Bank (India)	3.1%
LIN	Linde plc (Ireland)	3.1%
NVO	Novo Nordisk (Denmark)	3.0%
SNY	Sanofi (France)	3.0%
% Weight in Top Ten Holdings		33.0%

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.69%	7.47%	24.84%	6.19%	5.53%	5.59%
Mgr. Net	-5.32%	5.41%	21.69%	3.47%	2.83%	2.89%
Avg. Fund	-4.08%	7.15%	24.75%	5.79%	4.03%	4.88%
Benchmark	-4.11%	7.08%	25.65%	5.75%	3.24%	3.82%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Mgr. Gross	18.15	21.00	16.15	
Avg. Fund	18.54	21.18	16.15	
Benchmark	19.02	21.04	16.07	

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

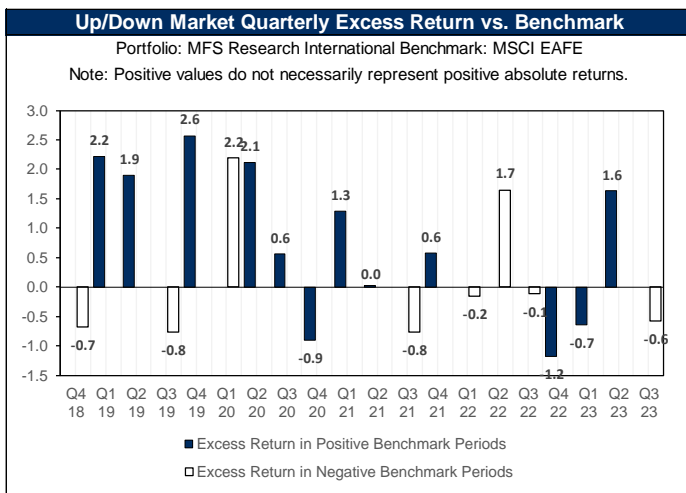
Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-13.93%	12.43%	12.64%	28.77%	-13.85%	27.60%
Mgr. Net	-16.18%	9.57%	9.77%	25.53%	-16.09%	24.39%
Avg. Fund	-14.47%	11.25%	10.64%	23.17%	-13.30%	27.08%
Benchmark	-14.45%	11.26%	7.82%	22.01%	-13.79%	25.03%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.24	0.99	0.99	0.18	0.86
10 Year	1.75	0.99	0.97	0.28	0.67

Current Style Allocation				
	Value	Blend	Growth	
> 46.5 Bil.	30%	26%	22%	Large-cap
6.4 to 46.5 Bil.	21%	0%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	98%			Emerging Markets 8.9%
Bonds	0%			Med. Market Cap (M) \$54,036
Cash	2%			Wtd. Med. Market Cap (M) \$69,822

Top 5 Sector / Country Weights		
Sectors	Manager	ETF Proxy
Financials	23.8%	19.1%
Industrials	13.7%	15.9%
Health Care	13.1%	13.3%
Materials	11.8%	7.5%
Consumer Discretionary	11.3%	12.1%
% Weight in Top 5 Sectors	73.7%	67.9%
Countries	Manager	ETF Proxy
Japan	19.9%	23.0%
France	18.7%	12.0%
Switzerland	14.4%	10.0%
United Kingdom	12.3%	15.5%
Germany	6.9%	8.3%
% Weight in Top 5 Countries	72.2%	68.8%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	2.7%	3.2%
Trailing 12 Month P/E	17.4	16.6
Forward 12 Month P/E	16.1	15.1
Price/Book	2.2	2.2
Price/Sales	1.9	2.1
Price/Cash Flow	11.6	11.3
P/E-to-Growth (PEG)	1.7	1.7
Return on Equity	13.4%	13.4%
Long-term Growth Rate	8.6%	8.0%
Debt to Capital	31.0%	29.8%



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

**Q3
2023**

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 \$589.0 Billion (as of 06/30/23)
 Strategy Assets \$94.4 Billion (as of 06/30/23)
 AMS Assets RJCS: \$208.5 Million PS UMA: \$45.8 Million
 UMA: \$189.3 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)	4.4%
CMCSA	Comcast (Communication Services)	4.1%
COP	ConocoPhillips (Energy)	4.0%
CI	Cigna Group (Healthcare)	4.0%
AON	Aon PLC (Financials)	3.3%
PLD	Prologis (Real Estate)	3.2%
MCK	McKesson (Healthcare)	3.1%
PFE	Pfizer (Healthcare)	3.1%
UNP	Union Pacific (Industrials)	3.1%
PGR	Progressive (Financials)	2.9%
% Weight in Top Ten Holdings		35.0%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.31%	0.67%	14.64%	10.60%	7.77%	9.89%
Mgr. Net	-2.95%	-1.27%	11.72%	7.78%	5.01%	7.08%
Avg. Fund	-2.21%	2.83%	16.29%	13.20%	7.67%	9.57%
Benchmark	-3.16%	1.79%	14.44%	11.05%	6.23%	8.45%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	14.17	18.73	14.24
Avg. Fund	16.06	20.90	15.49
Benchmark	16.37	20.81	15.55

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-3.30%	23.31%	3.70%	32.76%	-9.63%	19.82%
Mgr. Net	-5.79%	20.19%	1.03%	29.42%	-11.97%	16.79%
Avg. Fund	-4.81%	27.69%	4.17%	26.54%	-7.35%	17.51%
Benchmark	-7.54%	25.16%	2.80%	26.54%	-8.27%	13.66%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.76	0.89	0.97	0.32	0.57
10 Year	2.00	0.90	0.96	0.62	0.67

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	46%	36%	10%	Large-cap
6.4 to 46.5 Bil.	5%	3%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	98%			Foreign 4.2%
Bonds	0%			Med. Market Cap (M) \$80,368
Cash	2%			Wtd. Med. Market Cap (M) \$85,099

Top 10 Sector Weights

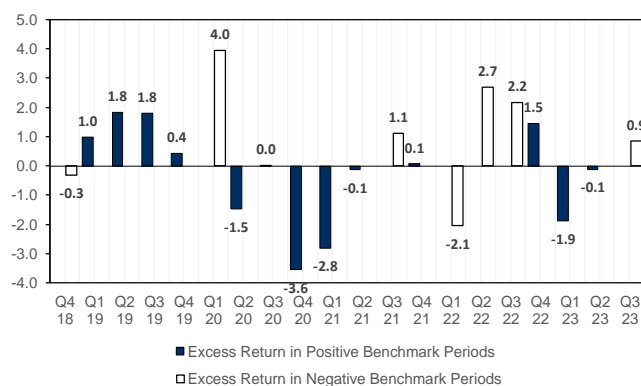
Sectors	Manager	Index
Financials	26.0%	20.6%
Health Care	16.0%	15.3%
Industrials	14.2%	13.2%
Consumer Staples	9.3%	8.3%
Information Technology	7.5%	9.1%
Utilities	7.0%	4.9%
Energy	5.9%	9.2%
Communication Services	4.1%	5.0%
Consumer Discretionary	3.5%	5.0%
Materials	3.4%	4.8%
% Weight in Top 3 Sectors	56.2%	49.1%

Portfolio Characteristics

	Manager	Index
Yield	2.4%	2.4%
Trailing 12 Month P/E	19.0	18.2
Forward 12 Month P/E	16.0	16.7
Price/Book	3.5	2.5
Price/Sales	2.5	2.5
Price/Cash Flow	13.1	12.5
P/E-to-Growth (PEG)	2.0	1.9
Return on Equity	18.7%	14.5%
Long-term Growth Rate	8.7%	7.6%
Debt to Capital	45.0%	36.4%
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.



RAYMOND JAMES®

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

Q3 2023		NEUBERGER BERMAN, LLC International ADR	
Location	New York, NY		
Manager(s)	Elias Cohen, Maria Llerena, Thomas Hogan		
Avg. # Holdings	60 - 75		
Annual Turnover	20% - 40%		
Firm Assets	\$443.1 Billion (as of 06/30/23)		
Strategy Assets	\$472.6 Million (as of 06/30/23)		
AMS Assets	RJCS: \$95.5 Million PS UMA: \$4.9 Million		
Model Code	NBNBNGINT		
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
AZN	Astrazeneca (UK)	3.0%
NSRGY	Nestle (Switzerland)	3.0%
NVS	Novartis (Switzerland)	2.8%
SHEL	Shell plc (UK)	2.5%
RELX	RELX (UK)	2.4%
RHHBY	Roche (Switzerland)	2.3%
ASML	ASML Holdings (Netherlands)	2.3%
SONY	Sony Group Corporation (Japan)	2.2%
TTE	TotalEnergies SE (France)	1.9%
LNSTY	London Stock Exchange Group (UK)	1.9%
% Weight in Top Ten Holdings		24.2%

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-5.24%	4.63%	20.99%	3.14%	5.05%	4.94%
Mgr. Net	-5.86%	2.61%	17.92%	0.49%	2.36%	2.25%
Avg. Fund	-4.08%	7.15%	24.75%	5.79%	4.03%	4.88%
Benchmark	-4.11%	7.08%	25.65%	5.75%	3.24%	3.82%

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	19.38	21.58	16.30
	Avg. Fund	18.54	21.18	16.15
	Benchmark	19.02	21.04	16.07

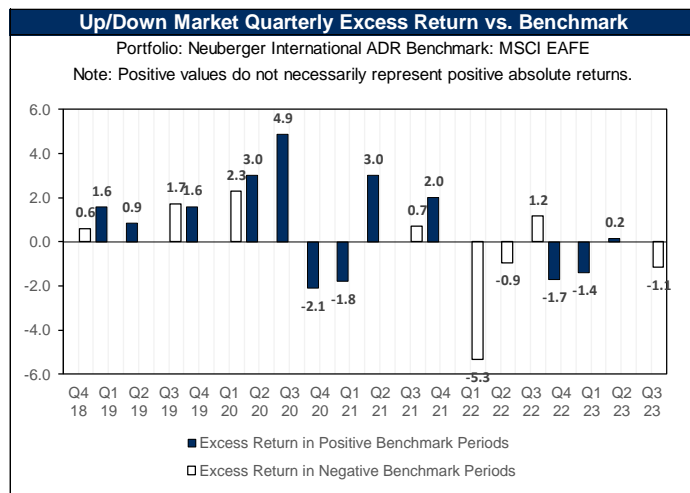
Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-20.33%	15.52%	17.11%	28.82%	-13.35%	26.48%
Mgr. Net	-22.42%	12.58%	14.13%	25.58%	-15.61%	23.29%
Avg. Fund	-14.47%	11.25%	10.64%	23.17%	-13.30%	27.08%
Benchmark	-14.45%	11.26%	7.82%	22.01%	-13.79%	25.03%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.85	1.00	0.95	0.15	0.39
10 Year	1.15	0.99	0.95	0.23	0.31

Current Style Allocation				
	Value	Blend	Growth	
> 46.5 Bil.	22%	19%	21%	Large-cap
6.4 to 46.5 Bil.	19%	21%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	98%	Emerging Markets		3.4%
Bonds	0%	Med. Market Cap (M)		\$34,969
Cash	2%	Wtd. Med. Market Cap (M)		\$42,495

Top 5 Sector / Country Weights		
Sectors	Manager	ETF Proxy
Financials	19.2%	19.1%
Industrials	17.6%	15.9%
Health Care	16.1%	13.3%
Consumer Staples	12.5%	9.8%
Energy	9.3%	4.9%
% Weight in Top 5 Sectors	74.5%	63.0%
Countries		
United Kingdom	24.7%	15.5%
Japan	17.7%	23.0%
Switzerland	11.5%	10.0%
Germany	11.3%	8.3%
United States	10.1%	0.6%
% Weight in Top 5 Countries	75.3%	57.3%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	2.4%	3.2%
Trailing 12 Month P/E	19.0	16.6
Forward 12 Month P/E	16.4	15.1
Price/Book	2.6	2.2
Price/Sales	2.3	2.1
Price/Cash Flow	13.3	11.3
P/E-to-Growth (PEG)	1.6	1.7
Return on Equity	14.8%	13.4%
Long-term Growth Rate	8.8%	8.0%
Debt to Capital	30.5%	29.8%



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

**Q3
2023**

NEUBERGER BERMAN, LLC
Sustainable Equity

Location	New York, NY
Manager(s)	Daniel Hanson
Avg. # Holdings	35 - 45
Annual Turnover	50% - 70%
Firm Assets	\$443.1 Billion (as of 06/30/23)
Strategy Assets	\$3.8 Billion (as of 06/30/23)
AMS Assets	RJCS: \$72.2 Million PS UMA: \$4.7 Million
Model Code	NBGNBGSRI
Model Delivery	Yes
Status (Account Min.)	Watchlist (\$100,000)
RJCS Composite Start	1/1/2006
Benchmark:	Russell 1000
Avg. Fund Group	Morningstar Large-cap Blend

The Neuberger Berman Sustainable Equity strategy has been placed on our Research WatchList due to personnel turnover.

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.

Top 10 Holdings		
Symbol	Description	% Holding
MSFT	Microsoft (Technology)	7.9%
AMZN	Amazon.com (Consumer Discretionary)	7.7%
GOOGL	Alphabet (Communication Services)	7.3%
BRK.B	Berkshire Hathaway (Financials)	6.0%
CI	Cigna Group (Healthcare)	4.9%
MA	Mastercard (Technology)	4.4%
CMPGY	Compass Group (Consumer Discretionary)	3.6%
TXN	Texas Instruments (Technology)	3.3%
COR	Cencora, Inc. (Healthcare)	3.2%
ANET	Arista Networks (Technology)	3.2%
% Weight in Top Ten Holdings		51.5%

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.79%	12.73%	22.07%	10.40%	9.03%	10.68%
Mgr. Net	-3.43%	10.58%	18.98%	7.58%	6.25%	7.86%
Avg. Fund	-2.93%	10.59%	20.14%	10.10%	9.22%	11.09%
Benchmark	-3.15%	13.01%	21.19%	9.53%	9.63%	11.63%

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	17.71	21.01	15.42
	Avg. Fund	16.20	20.49	15.17
	Benchmark	17.30	21.54	15.86

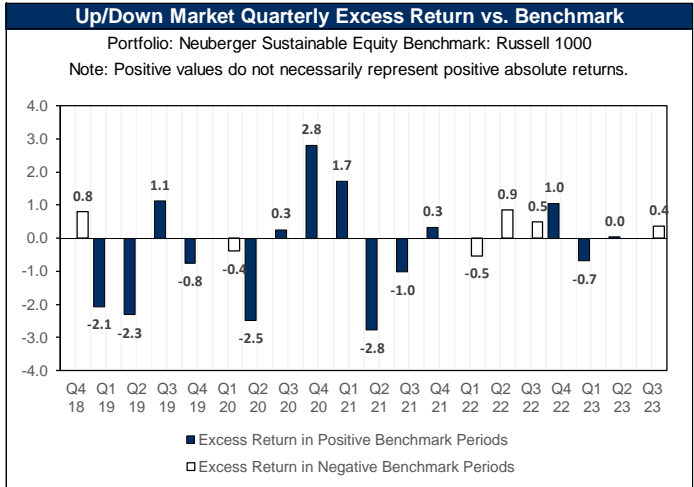
Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-17.56%	24.31%	21.08%	26.68%	-4.45%	19.32%
Mgr. Net	-19.72%	21.17%	18.01%	23.48%	-6.92%	16.30%
Avg. Fund	-15.93%	26.97%	16.64%	30.11%	-5.07%	21.88%
Benchmark	-19.13%	26.45%	20.96%	31.43%	-4.78%	21.69%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.33	0.97	0.98	0.35	NM
10 Year	-0.50	0.96	0.98	0.62	NM

Current Style Allocation				
	Value	Blend	Growth	
> 46.5 Bil.	20%	19%	39%	Large-cap
6.4 to 46.5 Bil.	6%	11%	8%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	98%			Foreign 8.7%
Bonds	0%			Med. Market Cap (M) \$63,634
Cash	2%			Wtd. Med. Market Cap (M) \$143,278

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	23.7%	26.6%
Financials	22.3%	13.2%
Health Care	15.6%	13.2%
Consumer Discretionary	12.1%	10.8%
Industrials	9.0%	9.4%
Communication Services	7.4%	8.5%
Consumer Staples	4.1%	6.2%
Utilities	2.2%	2.3%
Energy	1.8%	4.6%
Materials	1.8%	2.6%
% Weight in Top 3 Sectors	61.6%	53.0%

Portfolio Characteristics		
	Manager	Index
Yield	1.2%	1.6%
Trailing 12 Month P/E	27.7	28.8
Forward 12 Month P/E	23.1	22.9
Price/Book	6.3	6.2
Price/Sales	3.2	4.5
Price/Cash Flow	18.6	19.1
P/E-to-Growth (PEG)	1.4	1.8
Return on Equity	16.2%	20.9%
Long-term Growth Rate	13.4%	11.2%
Debt to Capital	37.1%	37.7%
Active Share	79.0%	--



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

Q3 2023 **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	\$5.5 Billion (as of 06/30/23)
Strategy Assets	\$4.6 Billion (as of 06/30/23)
AMS Assets	RJCS: \$61.1 Million PS UMA: \$44.3 Million UMA: \$269.3 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)	7.4%
KMB	Kimberly-Clark (Cons. Staples)	6.3%
XRAY	Dentsply Sirona (Healthcare)	6.0%
NTRS	Northern Trust (Financials)	5.1%
TRV	Travelers Companies (Financials)	4.7%
UHS	Universal Health Services (Healthcare)	3.8%
HENOY	Henkel & Co. (Cons. Staples)	3.7%
HR	Healthcare Realty Inc. (Real Estate)	3.6%
GMED	Globus Medical (Healthcare)	3.6%
SNN	Smith & Nephew (Healthcare)	3.5%
% Weight in Top Ten Holdings		47.8%

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-9.28%	-4.69%	6.92%	5.85%	5.62%	8.96%
Mgr. Net	-9.89%	-6.54%	4.18%	3.14%	2.91%	6.18%
Avg. Fund	-2.90%	3.16%	15.68%	15.55%	7.01%	8.91%
Benchmark	-4.46%	0.54%	11.05%	10.98%	5.18%	7.92%

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	15.70	17.61	13.48
	Avg. Fund	19.46	25.30	18.48
	Benchmark	18.80	24.81	18.14

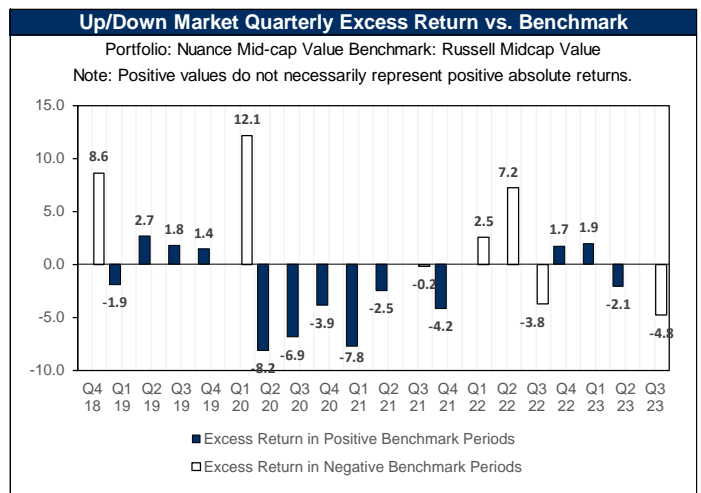
Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-4.61%	11.94%	4.31%	32.14%	-4.26%	16.18%
Mgr. Net	-7.08%	9.09%	1.64%	28.82%	-6.73%	13.23%
Avg. Fund	-7.07%	30.92%	4.50%	26.40%	-11.67%	15.10%
Benchmark	-12.03%	28.34%	4.96%	27.06%	-12.29%	13.34%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.99	0.66	0.86	0.22	0.14
10 Year	2.84	0.68	0.83	0.58	0.50

Current Style Allocation				
	Value	Blend	Growth	
> 46.5 Bil.	14%	19%	0%	Large-cap
6.4 to 46.5 Bil.	36%	5%	6%	Mid-cap
< 6.4 Bil	9%	6%	5%	Small-cap
Stocks	93%			Foreign 15.1%
Bonds	0%			Med. Market Cap (M) \$8,203
Cash	7%			Wtd. Med. Market Cap (M) \$10,044

Top 10 Sector Weights		
Sectors	Manager	Index
Financials	24.6%	16.9%
Health Care	22.3%	7.1%
Consumer Staples	16.9%	3.8%
Industrials	16.4%	18.9%
Utilities	10.2%	7.4%
Real Estate	7.8%	10.1%
Materials	0.9%	7.9%
Information Technology	0.9%	9.7%
Communication Services	0.0%	3.3%
Consumer Discretionary	0.0%	9.2%
% Weight in Top 3 Sectors	63.8%	27.8%

Portfolio Characteristics		
	Manager	Index
Yield	3.1%	2.2%
Trailing 12 Month P/E	20.8	19.3
Forward 12 Month P/E	15.8	17.1
Price/Book	1.9	2.4
Price/Sales	1.9	2.1
Price/Cash Flow	12.7	11.5
P/E-to-Growth (PEG)	1.6	1.7
Return on Equity	10.0%	12.6%
Long-term Growth Rate	8.5%	8.0%
Debt to Capital	38.6%	39.0%
Active Share	96.3%	--



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

Q3 2023 **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	\$44.8 Billion (as of 06/30/23)		
Strategy Assets	\$33.2 Billion (as of 06/30/23)		
AMS Assets	RJCS: \$993.2 Million	PS UMA: \$313.5 Million	
	UMA: \$642.9 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)	6.5%
GOOGL	Alphabet (Communication Services)	5.5%
AAPL	Apple (Technology)	4.5%
CRM	Salesforce, Inc. (Technology)	3.7%
ORCL	Oracle (Technology)	3.7%
MA	Mastercard (Technology)	3.5%
CME	CME Group (Financials)	3.5%
DE	Deere & Company (Industrials)	3.4%
LIN	Linde plc (Materials)	3.3%
ADBE	Adobe Incorporated (Technology)	2.9%
% Weight in Top Ten Holdings		40.6%

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.04%	12.73%	23.45%	10.21%	12.24%	12.81%
Mgr. Net	-3.68%	10.58%	20.33%	7.39%	9.38%	9.94%
Avg. Fund	-2.93%	10.59%	20.14%	10.10%	9.22%	11.09%
Benchmark	-3.27%	13.07%	21.62%	10.15%	9.92%	11.91%

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	16.90	19.13	14.19
	Avg. Fund	16.20	20.49	15.17
	Benchmark	16.97	20.89	15.44

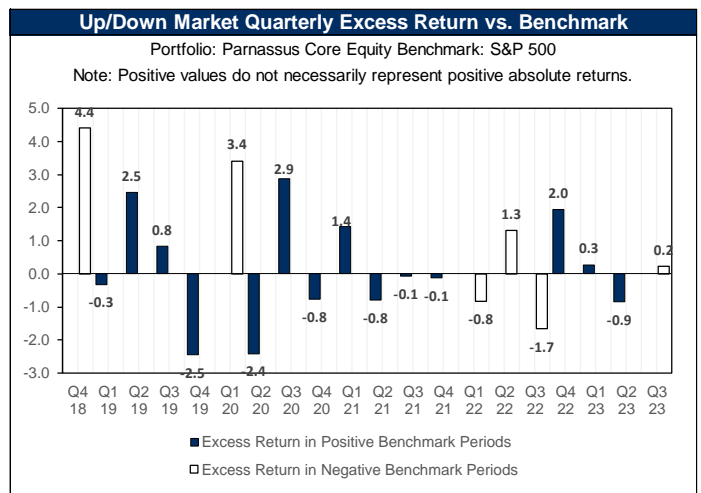
Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-17.51%	29.24%	23.29%	32.27%	1.30%	18.10%
Mgr. Net	-19.67%	25.98%	20.17%	28.94%	-1.31%	15.11%
Avg. Fund	-15.93%	26.97%	16.64%	30.11%	-5.07%	21.88%
Benchmark	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.77	0.90	0.97	0.55	0.85
10 Year	1.80	0.90	0.96	0.82	0.61

Current Style Allocation				
	Value	Blend	Growth	
> 46.5 Bil.	20%	38%	34%	Large-cap
6.4 to 46.5 Bil.	4%	0%	3%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	98%			Foreign 5.2%
Bonds	0%			Med. Market Cap (M) \$79,796
Cash	2%			Wtd. Med. Market Cap (M) \$148,883

Top 10 Sector Weights		
Sectors	Manager	ETF Proxy
Information Technology	30.3%	27.6%
Financials	19.8%	12.7%
Health Care	13.0%	13.4%
Materials	9.0%	2.5%
Industrials	8.7%	8.3%
Consumer Staples	7.7%	6.5%
Communication Services	7.2%	9.0%
Consumer Discretionary	4.3%	10.5%
Energy	0.0%	4.8%
Real Estate	0.0%	2.4%
% Weight in Top 3 Sectors	63.0%	53.7%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	1.4%	1.6%
Trailing 12 Month P/E	28.5	28.8
Forward 12 Month P/E	23.1	22.9
Price/Book	6.2	6.2
Price/Sales	5.6	4.5
Price/Cash Flow	19.5	19.1
P/E-to-Growth (PEG)	1.9	1.9
Return on Equity	23.6%	23.6%
Long-term Growth Rate	11.2%	11.2%
Debt to Capital	34.3%	37.4%
Active Share	73.6%	--



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

Q3 2023 **PARNASSUS INVESTMENTS**
Mid-cap Equity

Location	San Francisco, CA
Manager(s)	Matt Gershuny, Lori Keith
Avg. # Holdings	35 - 45
Annual Turnover	15% - 35%
Firm Assets	\$44.8 Billion (as of 06/30/23)
Strategy Assets	\$5.8 Billion (as of 06/30/23)
AMS Assets	RJCS: \$26.7 Million PS UMA: \$12.3 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
HOLX	Hologic (Healthcare)	4.3%
CBOE	CBOE Global Markets Inc (Financials)	4.1%
SYI	Sysco (Consumer Staples)	3.8%
OTIS	Otis Worldwide Corporation (Industrials)	3.6%
SHW	Sherwin-Williams (Materials)	3.5%
BR	Broadridge Financial Sol. (Technology)	3.3%
ROP	Roper Technologies (Industrials)	3.1%
IQV	IQVIA Holdings (Healthcare)	3.1%
BALL	Ball (Materials)	3.1%
TRU	TransUnion (Industrials)	2.9%
% Weight in Top Ten Holdings		34.8%

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.59%	0.77%	9.57%	3.38%	5.27%	8.62%
Mgr. Net	-5.22%	-1.18%	6.78%	0.73%	2.57%	5.85%
Avg. Fund	-3.55%	4.93%	15.38%	11.47%	6.90%	8.87%
Benchmark	-4.68%	3.91%	13.45%	8.09%	6.38%	8.98%

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	17.07	21.81	16.01
	Avg. Fund	18.39	24.24	17.71
	Benchmark	18.76	24.70	17.95

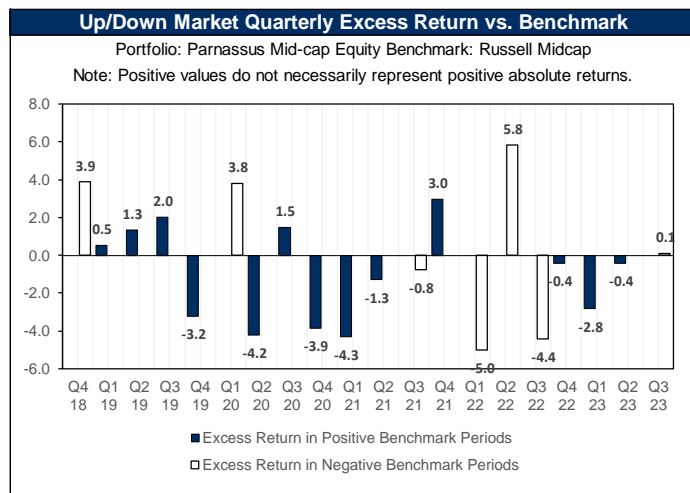
Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-20.36%	18.63%	16.79%	31.35%	-6.25%	16.97%
Mgr. Net	-22.45%	15.63%	13.82%	28.05%	-8.67%	14.01%
Avg. Fund	-12.94%	25.15%	14.23%	27.06%	-10.01%	17.57%
Benchmark	-17.32%	22.58%	17.10%	30.54%	-9.06%	18.52%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.69	0.86	0.94	0.16	NM
10 Year	0.59	0.86	0.93	0.47	0.14

Current Style Allocation				
	Value	Blend	Growth	
> 46.5 Bil.	3%	10%	13%	Large-cap
6.4 to 46.5 Bil.	38%	32%	4%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	96%			Foreign 1.9%
Bonds	0%			Med. Market Cap (M) \$30,540
Cash	4%			Wtd. Med. Market Cap (M) \$32,720

Top 10 Sector Weights		
Sectors	Manager	Index
Industrials	23.9%	19.1%
Information Technology	17.1%	13.3%
Health Care	15.3%	11.0%
Financials	12.9%	15.0%
Consumer Discretionary	10.9%	10.2%
Materials	8.5%	5.9%
Consumer Staples	5.7%	3.5%
Real Estate	3.6%	7.6%
Utilities	2.0%	5.3%
Communication Services	0.0%	3.5%
% Weight in Top 3 Sectors	56.4%	43.4%

Portfolio Characteristics		
	Manager	Index
Yield	1.2%	1.7%
Trailing 12 Month P/E	29.3	23.0
Forward 12 Month P/E	23.1	18.4
Price/Book	4.5	3.1
Price/Sales	3.3	2.7
Price/Cash Flow	18.5	13.5
P/E-to-Growth (PEG)	1.7	1.7
Return on Equity	18.8%	14.4%
Long-term Growth Rate	9.5%	9.5%
Debt to Capital	44.9%	39.7%
Active Share	93.3%	--



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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.

Q3 2023		POLEN CAPITAL Focus Growth	
Location	Boca Raton, FL		
Manager(s)	Dan Davidowitz, Brandon Ladoff		
Avg. # Holdings	15 - 35		
Annual Turnover	20% - 40%		
Firm Assets	\$64.6 Billion (as of 06/30/23)		
Strategy Assets	\$48.7 Billion (as of 06/30/23)		
AMS Assets	RJCS: \$320.7 Million PS UMA: \$54.2 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)	14.2%
GOOG	Alphabet (Communication Services)	7.5%
NFLX	Nefflix (Consumer Discretionary)	7.0%
NOW	ServiceNow (Technology)	6.2%
ADBE	Adobe Incorporated (Technology)	6.0%
MSFT	Microsoft (Technology)	5.8%
MA	Mastercard (Technology)	5.0%
V	Visa (Technology)	4.6%
CRM	Salesforce, Inc. (Technology)	4.5%
ABNB	Airbnb, Inc. Class A (Consumer Discretionary)	4.3%
% Weight in Top Ten Holdings		65.2%

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.32%	22.01%	21.88%	1.51%	9.19%	14.35%
Mgr. Net	-3.95%	19.70%	18.79%	-1.10%	6.40%	11.44%
Avg. Fund	-3.24%	20.64%	25.07%	5.70%	10.17%	12.82%
Benchmark	-3.13%	24.98%	27.72%	7.97%	12.42%	14.48%

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	22.54	24.59	18.17
	Avg. Fund	20.29	23.94	17.64
	Benchmark	21.35	24.51	17.93

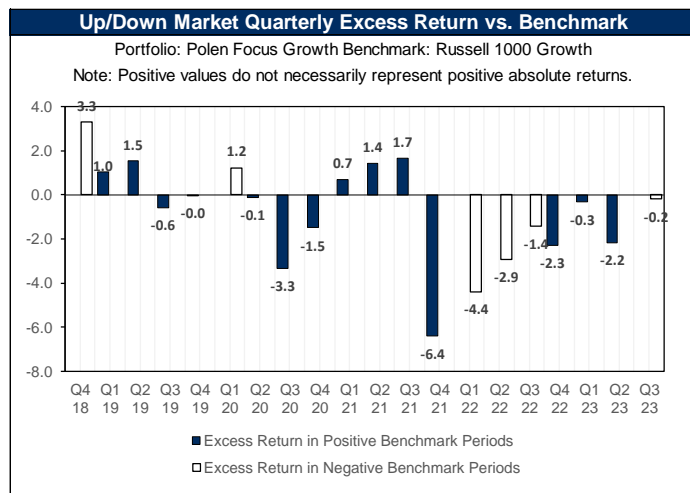
Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-37.43%	24.68%	34.38%	38.81%	8.98%	27.74%
Mgr. Net	-39.10%	21.53%	31.00%	35.34%	6.20%	24.53%
Avg. Fund	-28.95%	22.07%	36.90%	33.44%	-0.81%	29.46%
Benchmark	-29.14%	27.60%	38.49%	36.39%	-1.51%	30.21%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-2.71	0.98	0.96	0.30	NM
10 Year	0.29	0.98	0.93	0.73	0.06

Current Style Allocation				
	Value	Blend	Growth	
> 46.5 Bil.	0%	20%	75%	Large-cap
6.4 to 46.5 Bil.	0%	2%	3%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	98%			Foreign 2.1%
Bonds	0%			Med. Market Cap (M) \$152,103
Cash	2%			Wtd. Med. Market Cap (M) \$197,711

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	33.5%	42.1%
Consumer Discretionary	20.2%	16.0%
Health Care	18.3%	11.3%
Communication Services	14.5%	11.6%
Financials	13.4%	6.6%
Consumer Staples	0.0%	4.3%
Industrials	0.0%	6.0%
Energy	0.0%	0.6%
Materials	0.0%	0.7%
Real Estate	0.0%	0.9%
% Weight in Top 3 Sectors	72.1%	69.4%

Portfolio Characteristics		
	Manager	Index
Yield	0.4%	0.8%
Trailing 12 Month P/E	40.1	32.6
Forward 12 Month P/E	31.8	28.3
Price/Book	7.8	11.4
Price/Sales	6.2	7.1
Price/Cash Flow	24.5	23.1
P/E-to-Growth (PEG)	1.4	1.8
Return on Equity	23.6%	30.5%
Long-term Growth Rate	17.4%	13.7%
Debt to Capital	34.5%	41.3%
Active Share	74.0%	--



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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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**Q3
2023**

**POLEN CAPITAL
Global Growth**

Location	Boca Raton, FL
Manager(s)	Damon Ficklin, Jeff Mueller, Bryan Powers
Avg. # Holdings	15 - 35
Annual Turnover	20% - 40%
Firm Assets	\$64.6 Billion (as of 06/30/23)
Strategy Assets	\$4.9 Billion (as of 06/30/23)
AMS Assets	RJCS: \$286.0 Million PS UMA: \$45.9 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)	8.2%
GOOG	Alphabet (USA)	7.8%
MSFT	Microsoft (USA)	7.4%
SAP	SAP (Germany)	5.4%
ADBE	Adobe Incorporated (USA)	5.3%
AON	Aon PLC (Ireland)	4.8%
ICLR	ICON (Ireland)	4.8%
MA	Mastercard (USA)	4.8%
WDAY	Workday (USA)	4.6%
V	Visa (USA)	4.4%
% Weight in Top Ten Holdings		57.6%

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-3.30%	18.74%	27.15%	2.32%	8.57%	11.68%
Mgr. Net	-3.93%	16.49%	23.94%	-0.31%	5.79%	8.84%
Avg. Fund	-4.02%	7.76%	19.60%	7.51%	6.90%	8.01%
Benchmark	-3.40%	10.06%	20.80%	6.89%	6.46%	7.43%

Trailing Standard Deviation				
	3 Year	5 Year	Inception*	
Mgr. Gross	20.06	21.92	17.86	
Avg. Fund	16.53	20.20	16.31	
Benchmark	17.13	20.84	16.91	

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

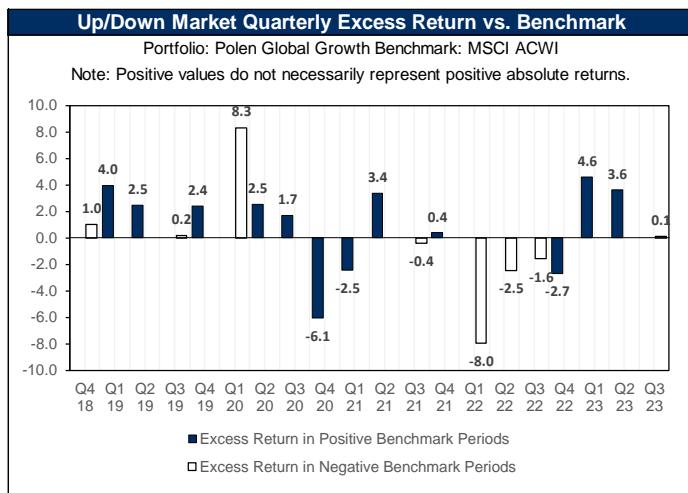
Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-30.40%	19.30%	26.26%	37.32%	3.53%	32.68%
Mgr. Net	-32.25%	16.28%	23.07%	33.88%	0.88%	29.35%
Avg. Fund	-15.48%	19.12%	15.44%	27.03%	-8.72%	24.01%
Benchmark	-18.36%	18.54%	16.25%	26.60%	-9.42%	23.97%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.30	0.98	0.88	0.31	0.30
8.25 Year	4.43	0.97	0.84	0.58	0.62

Current Style Allocation				
	Value	Blend	Growth	
> 46.5 Bil.	9%	15%	55%	Large-cap
6.4 to 46.5 Bil.	0%	11%	8%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	95%			Foreign, Emerging 22.9% 0.0%
Bonds	0%			Med. Market Cap (M) \$160,086
Cash	5%			Wtd. Med. Market Cap (M) \$195,356

Top 5 Sector / Country Weights		
Sectors	Manager	ETF Proxy
Information Technology	32.2%	21.5%
Health Care	21.3%	11.9%
Financials	16.3%	15.7%
Consumer Discretionary	11.3%	11.2%
Communication Services	7.8%	7.6%
% Weight in Top 5 Sectors	88.9%	67.9%
Countries		
United States	77.1%	62.6%
Germany	9.5%	2.0%
France	6.4%	2.9%
Switzerland	3.5%	2.4%
Australia	2.0%	1.8%
% Weight in Top 5 Countries	98.5%	71.7%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	0.9%	2.2%
Trailing 12 Month P/E	34.6	24.7
Forward 12 Month P/E	26.5	21.0
Price/Book	7.8	4.4
Price/Sales	6.1	3.3
Price/Cash Flow	21.4	16.8
P/E-to-Growth (PEG)	1.6	1.8
Return on Equity	19.5%	17.9%
Long-term Growth Rate	15.0%	10.0%
Debt to Capital	35.2%	33.1%



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

**Q3
2023**

**POLEN CAPITAL
International Growth**

Location	Boca Raton, FL
Manager(s)	Todd Morris, Daniel Fields
Avg. # Holdings	15 - 35
Annual Turnover	20% - 40%
Firm Assets	\$64.6 Billion (as of 06/30/23)
Strategy Assets	\$1.9 Billion (as of 06/30/23)
AMS Assets	RJCS: \$42.4 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)	11.4%
SGPYY	Sage Group (UK)	9.2%
AON	Aon PLC (Ireland)	7.9%
SAP	SAP (Germany)	6.7%
SMMNY	Siemens Healthineers AG (Germany)	6.2%
EVVTY	Evolution AB Unsponsored ADR (Sweden)	6.1%
MDT	Medtronic (USA)	4.7%
UL	Unilever (UK)	3.9%
BZLFY	Bunzl (UK)	3.9%
ASML	ASML Holdings (Netherlands)	3.9%
% Weight in Top Ten Holdings		64.0%

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-7.96%	11.55%	22.47%	-3.95%	1.57%	6.84%
Mgr. Net	-8.58%	9.42%	19.38%	-6.43%	-1.03%	4.11%
Avg. Fund	-4.08%	7.15%	24.75%	5.79%	4.03%	6.51%
Benchmark	-3.77%	5.34%	20.39%	3.74%	2.58%	5.11%

Trailing Standard Deviation				
	3 Year	5 Year	Inception*	
Mgr. Gross	19.84	21.21	18.92	
Avg. Fund	18.54	21.18	18.54	
Benchmark	18.20	20.91	18.38	

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

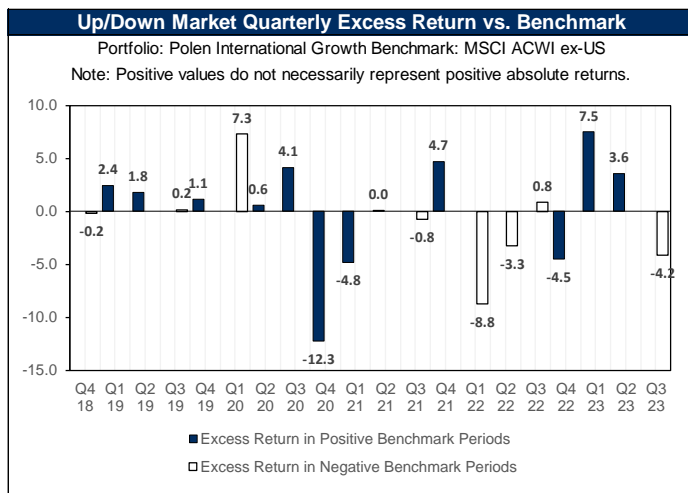
Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-28.94%	6.74%	13.21%	27.80%	-4.81%	34.14%
Mgr. Net	-30.82%	4.00%	10.32%	24.62%	-7.26%	30.77%
Avg. Fund	-14.47%	11.25%	10.64%	23.17%	-13.30%	27.08%
Benchmark	-16.00%	7.82%	10.65%	21.51%	-14.20%	27.19%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.65	0.90	0.79	-0.01	NM
6.75 Year	2.26	0.90	0.77	0.28	0.25

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	28%	15%	18%
6.4 to 46.5 Bil.	0%	27%	14%
< 6.4 Bil	0%	0%	0%
Stocks	95%	Emerging Markets 2.8%	
Bonds	0%	Med. Market Cap (M) \$56,888	
Cash	5%	Wtd. Med. Market Cap (M) \$55,923	

Top 5 Sector / Country Weights		
Sectors	Manager	ETF Proxy
Information Technology	31.3%	11.3%
Health Care	25.9%	9.7%
Consumer Discretionary	18.5%	11.9%
Financials	11.0%	21.2%
Industrials	9.4%	13.1%
% Weight in Top 5 Sectors	96.0%	67.1%
Countries	Manager	ETF Proxy
United States	35.0%	0.8%
United Kingdom	20.1%	10.0%
Germany	16.4%	5.3%
Sweden	6.1%	2.1%
France	5.5%	7.7%
% Weight in Top 5 Countries	83.1%	26.0%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	1.4%	3.2%
Trailing 12 Month P/E	33.6	16.2
Forward 12 Month P/E	22.9	15.7
Price/Book	5.9	2.2
Price/Sales	4.7	2.2
Price/Cash Flow	19.1	10.0
P/E-to-Growth (PEG)	1.6	1.6
Return on Equity	18.9%	13.9%
Long-term Growth Rate	12.8%	8.5%
Debt to Capital	35.5%	26.5%



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

Q3 2023		PUTNAM INVESTMENT U.S Large Cap Value Equity Concentrated	
Location	Boston, MA		
Manager(s)	Darren Jaroch, Lauren DeMore		
Avg. # Holdings	25-30		
Annual Turnover	20%-40%		
Firm Assets	\$172.8 Billion (as of 06/30/23)		
Strategy Assets	\$32.4 Billion (as of 06/30/23)		
AMS Assets	RJCS: \$106.1 Million PS UMA: \$20.8 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%
ORCL	Oracle (Technology)	3.7%
URI	United Rentals (Industrials)	3.5%
COP	ConocoPhillips (Energy)	3.5%
APO	Apollo Global Management Inc (Financials)	3.4%
BAC	Bank of America (Financials)	3.3%
REGN	Regeneron Pharmaceuticals (Healthcare)	3.2%
SNY	Sanofi (Healthcare)	2.9%
CI	Cigna Group (Healthcare)	2.8%
GLPI	Gaming and Leisure (Real Estate)	2.8%
% Weight in Top Ten Holdings		33.2%

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-0.04%	8.95%	23.93%	19.25%	11.53%	12.78%
Mgr. Net	-0.69%	6.86%	20.79%	16.19%	8.65%	9.87%
Avg. Fund	-2.21%	2.83%	16.29%	13.20%	7.67%	9.04%
Benchmark	-3.16%	1.79%	14.44%	11.05%	6.23%	7.19%

Trailing Standard Deviation				
	3 Year	5 Year	Inception*	
Mgr. Gross	16.74	22.45	19.36	
Avg. Fund	16.06	20.90	18.09	
Benchmark	16.37	20.81	18.01	

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

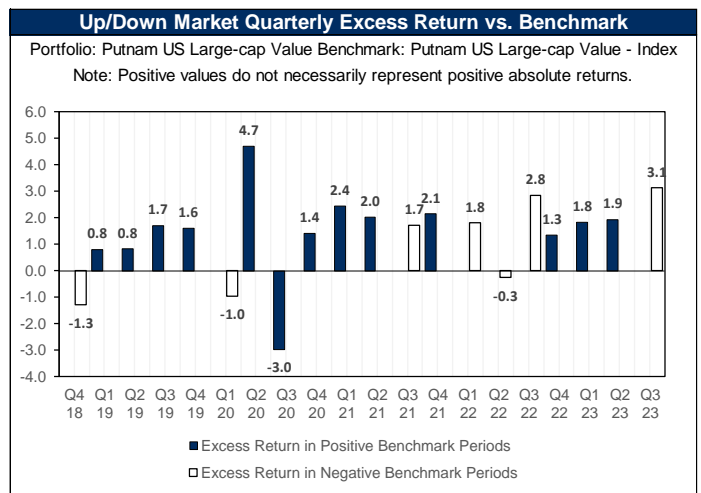
Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-2.20%	35.24%	3.88%	32.53%	-5.53%	20.14%
Mgr. Net	-4.76%	31.80%	1.17%	29.15%	-8.00%	17.05%
Avg. Fund	-4.81%	27.69%	4.17%	26.54%	-7.35%	17.51%
Benchmark	-7.54%	25.16%	2.80%	26.54%	-8.27%	13.66%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	4.97	1.07	0.98	0.44	1.58
6.75 Year	5.11	1.06	0.98	0.58	1.82

Current Style Allocation				
	Value	Blend	Growth	
> 46.5 Bil.	41%	26%	6%	Large-cap
6.4 to 46.5 Bil.	16%	8%	3%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	96%		Foreign	2.9%
Bonds	0%		Med. Market Cap (M)	\$66,234
Cash	4%		Wtd. Med. Market Cap (M)	\$66,640

Top 10 Sector Weights		
Sectors	Manager	Index
Financials	17.2%	20.6%
Health Care	13.5%	15.3%
Industrials	12.5%	13.2%
Information Technology	10.1%	9.1%
Energy	9.5%	9.2%
Consumer Staples	8.9%	8.3%
Consumer Discretionary	8.4%	5.0%
Materials	6.4%	4.8%
Utilities	5.7%	4.9%
Communication Services	4.3%	5.0%
% Weight in Top 3 Sectors	43.2%	49.1%

Portfolio Characteristics		
	Manager	Index
Yield	2.0%	2.4%
Trailing 12 Month P/E	16.2	18.2
Forward 12 Month P/E	14.9	16.7
Price/Book	3.2	2.5
Price/Sales	2.0	2.5
Price/Cash Flow	11.1	12.5
P/E-to-Growth (PEG)	1.4	1.9
Return on Equity	20.3%	14.5%
Long-term Growth Rate	8.3%	7.6%
Debt to Capital	41.3%	36.4%
Active Share	85.5%	--



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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.

**Q3
2023**

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 \$142.1 Million (as of 06/30/23)
 RJCS: \$142.2 Million PS UMA: \$3.6 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
AFL	Aflac (Financials)	4.2%
PXD	Pioneer Natural Resources (Energy)	3.9%
CI	Cigna Group (Healthcare)	3.8%
CSCO	Cisco Systems (Technology)	3.7%
AVY	Avery Dennison (Materials)	3.7%
ALL	Allstate (Financials)	3.7%
CTRE	CareTrust REIT, Inc. (Real Estate)	3.7%
CADE	Cadence Bank (Financials)	3.6%
PTEN	Patterson-UTI Energy (Energy)	3.6%
HIG	Hartford Financial Services (Financials)	3.6%
% Weight in Top Ten Holdings		37.5%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-1.49%	-3.25%	5.67%	5.59%	-2.59%	4.30%
Mgr. Net	-2.13%	-5.13%	2.97%	2.88%	-5.11%	1.63%
Avg. Fund	-2.55%	2.99%	15.99%	14.40%	7.38%	9.72%
Benchmark	-3.15%	1.67%	14.05%	11.19%	5.98%	8.44%

Trailing Standard Deviation

	3 Year	5 Year	Inception*
Mgr. Gross	15.34	26.15	21.83
Avg. Fund	17.67	23.05	18.89
Benchmark	16.78	21.28	17.54

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-11.80%	21.45%	-15.21%	23.28%	-11.86%	24.09%
Mgr. Net	-14.09%	18.38%	-17.44%	20.16%	-14.16%	20.95%
Avg. Fund	-5.94%	29.32%	4.48%	26.47%	-9.52%	16.30%
Benchmark	-7.98%	25.37%	2.87%	26.26%	-8.58%	13.19%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-7.96	1.20	0.95	-0.16	NM
7.5 Year	-4.39	1.20	0.93	0.13	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	21%	17%	0%	Large-cap
6.4 to 46.5 Bil.	35%	7%	6%	Mid-cap
< 6.4 Bil	4%	7%	3%	Small-cap
Stocks	98%			Foreign 0.0%
Bonds	0%			Med. Market Cap (M) \$29,253
Cash	2%			Wtd. Med. Market Cap (M) \$29,316

Top 10 Sector Weights

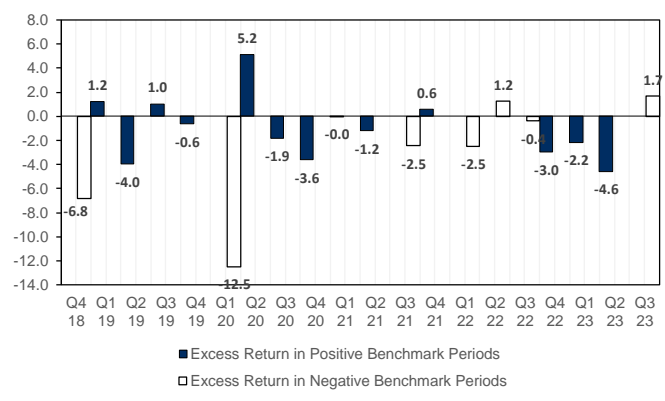
Sectors	Manager	Index
Financials	21.9%	20.9%
Health Care	13.9%	15.0%
Energy	11.1%	9.3%
Information Technology	10.6%	8.9%
Consumer Discretionary	10.2%	5.3%
Real Estate	9.5%	5.0%
Materials	6.5%	4.8%
Industrials	6.5%	13.2%
Consumer Staples	6.4%	7.9%
Communication Services	3.5%	4.9%
% Weight in Top 3 Sectors	46.8%	45.1%

Portfolio Characteristics

	Manager	Index
Yield	3.4%	2.4%
Trailing 12 Month P/E	13.4	18.1
Forward 12 Month P/E	12.4	16.3
Price/Book	2.4	2.4
Price/Sales	1.9	2.4
Price/Cash Flow	11.1	12.2
P/E-to-Growth (PEG)	1.7	1.9
Return on Equity	19.1%	13.7%
Long-term Growth Rate	6.4%	7.6%
Debt to Capital	33.7%	36.2%
Active Share	90.1%	--

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.

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.

Q3 2023 **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 \$53.6 Million (as of 06/30/23)
 AMS Assets RJCS: \$53.7 Million PS UMA: \$2.5 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
JBL	Jabil Inc. (Technology)	3.5%
PANW	Palo Alto Networks (Technology)	2.9%
CSCO	Cisco Systems (Technology)	2.8%
MANH	Manhattan Associates (Technology)	2.8%
NVDA	Nvidia (Technology)	2.7%
WMT	Walmart Inc. (Consumer Staples)	2.7%
LULU	Lululemon Athletica (Consumer Discretionary)	2.7%
HPE	Hewlett Packard Enterprise (Technology)	2.7%
TDW	Tidewater Inc (Energy)	2.7%
BSX	Boston Scientific (Healthcare)	2.6%
% Weight in Top Ten Holdings		28.2%

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-7.34%	4.38%	14.61%	7.45%	N/A	14.63%
Mgr. Net	-7.96%	2.37%	11.70%	4.70%	N/A	11.71%
Avg. Fund	-4.09%	14.73%	19.95%	4.68%	N/A	13.39%
Benchmark	-3.34%	23.77%	26.63%	7.54%	N/A	16.65%

Trailing Standard Deviation				
	3 Year	5 Year	Inception*	
Mgr. Gross	19.12	N/A	24.96	
Avg. Fund	20.37	N/A	24.01	
Benchmark	21.16	N/A	23.42	

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

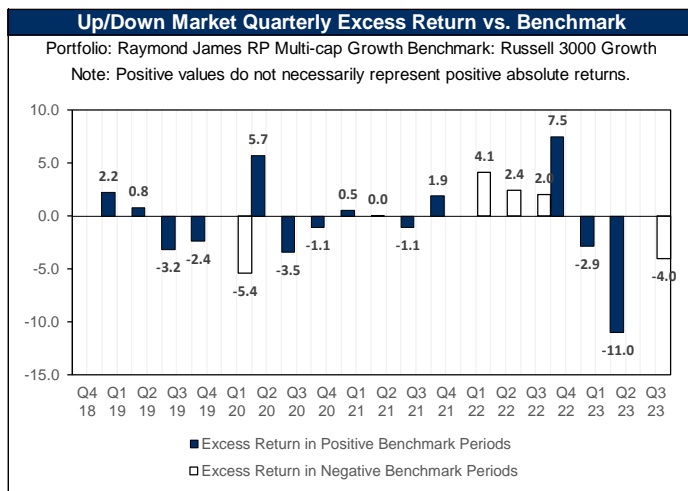
Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-16.14%	27.28%	29.92%	32.17%	N/A	N/A
Mgr. Net	-18.34%	24.07%	26.64%	28.85%	N/A	N/A
Avg. Fund	-28.01%	18.52%	38.57%	33.89%	N/A	N/A
Benchmark	-28.97%	25.85%	38.26%	35.85%	N/A	N/A

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
4.75 Year	-1.64	1.01	0.89	0.52	NM
10 Year	N/A	N/A	N/A	N/A	N/A

Current Style Allocation				
	Value	Blend	Growth	
> 46.5 Bil.	11%	10%	20%	Large-cap
6.4 to 46.5 Bil.	12%	13%	14%	Mid-cap
< 6.4 Bil	2%	3%	15%	Small-cap
Stocks	98%		Foreign	0.0%
Bonds	0%		Med. Market Cap (M)	\$24,547
Cash	2%		Wtd. Med. Market Cap (M)	\$25,368

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	37.2%	41.1%
Consumer Discretionary	14.8%	15.7%
Health Care	10.7%	11.8%
Industrials	7.6%	6.7%
Communication Services	6.7%	11.2%
Consumer Staples	5.3%	4.3%
Energy	5.3%	0.8%
Financials	5.1%	6.5%
Materials	4.9%	0.9%
Real Estate	2.4%	0.9%
% Weight in Top 3 Sectors	62.7%	68.6%

Portfolio Characteristics		
	Manager	Index
Yield	1.0%	0.8%
Trailing 12 Month P/E	30.8	31.5
Forward 12 Month P/E	26.5	28.3
Price/Book	6.1	11.4
Price/Sales	4.4	7.1
Price/Cash Flow	20.0	23.1
P/E-to-Growth (PEG)	1.6	1.8
Return on Equity	14.6%	27.7%
Long-term Growth Rate	15.8%	13.7%
Debt to Capital	38.6%	40.5%
Active Share	84.4%	--



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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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**Q3
2023**

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 \$10.7 Million (as of 06/30/23)
 AMS Assets RJCS: \$10.7 Million PS UMA: \$1.2 Million

Model Code RJRJPVE
 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
JBL	Jabil Inc. (Technology)	4.0%
MUSA	Murphy USA (Consumer Discretionary)	3.1%
PSX	Phillips 66 (Energy)	3.0%
TOL	Toll Brothers (Consumer Discretionary.)	3.0%
HPE	Hewlett Packard Enterprise (Technology)	2.9%
VLO	Valero Energy (Energy)	2.8%
GMS	GMS, Inc. (Industrials)	2.8%
WMT	Walmart Inc. (Consumer Staples)	2.7%
CSCO	Cisco Systems (Technology)	2.7%
EVTC	EVERTEC (Technology)	2.7%
% Weight in Top Ten Holdings		29.5%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-1.19%	3.25%	15.84%	13.83%	N/A	8.11%
Mgr. Net	-1.84%	1.26%	12.90%	10.93%	N/A	5.34%
Avg. Fund	-2.55%	2.99%	15.99%	14.40%	N/A	11.20%
Benchmark	-3.15%	1.67%	14.05%	11.19%	N/A	9.27%

Trailing Standard Deviation

	3 Year	5 Year	Inception*
Mgr. Gross	16.92	N/A	26.22
Avg. Fund	17.67	N/A	22.34
Benchmark	16.78	N/A	20.74

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-3.81%	25.61%	-3.63%	20.47%	N/A	N/A
Mgr. Net	-6.29%	22.44%	-6.13%	17.42%	N/A	N/A
Avg. Fund	-5.94%	29.32%	4.48%	26.47%	N/A	N/A
Benchmark	-7.98%	25.37%	2.87%	26.26%	N/A	N/A

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
4.75 Year	-1.64	1.22	0.94	0.24	NM
10 Year	N/A	N/A	N/A	N/A	N/A

Current Style Allocation

	Value	Blend	Value	
> 46.5 Bil.	21%	11%	0%	Large-cap
6.4 to 46.5 Bil.	36%	14%	3%	Mid-cap
< 6.4 Bil	5%	7%	3%	Small-cap
Stocks	98%			Foreign 0.0%
Bonds	0%			Med. Market Cap (M) \$16,667
Cash	2%			Wtd. Med. Market Cap (M) \$16,667

Top 10 Sector Weights

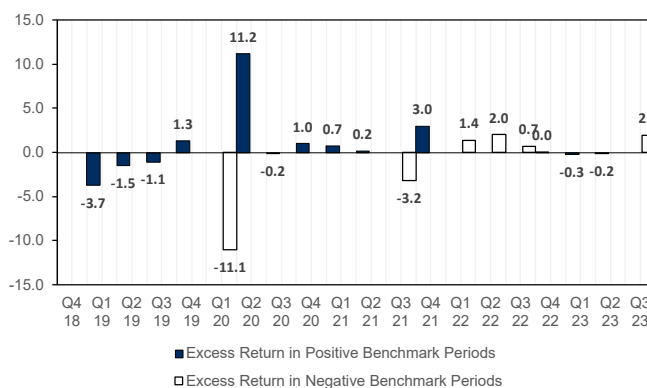
Sectors	Manager	Index
Financials	25.0%	20.9%
Information Technology	11.8%	8.9%
Industrials	11.7%	13.2%
Energy	11.3%	9.3%
Consumer Discretionary	11.0%	5.3%
Health Care	9.2%	15.0%
Real Estate	7.8%	5.0%
Consumer Staples	5.4%	7.9%
Communication Services	3.9%	4.9%
Materials	2.6%	4.8%
% Weight in Top 3 Sectors	48.6%	43.1%

Portfolio Characteristics

	Manager	Index
Yield	2.8%	2.4%
Trailing 12 Month P/E	11.8	18.1
Forward 12 Month P/E	8.3	16.3
Price/Book	1.9	2.4
Price/Sales	1.0	2.4
Price/Cash Flow	7.8	12.2
P/E-to-Value (PEG)	1.0	1.9
Return on Equity	22.8%	13.7%
Long-term Value Rate	9.9%	7.6%
Debt to Capital	41.6%	36.2%
Active Share	88.4%	--

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.



RAYMOND JAMES®

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

**Q3
2023**

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	\$9.7 Billion (as of 06/30/23)
Strategy Assets	\$2.3 Billion (as of 06/30/23)
AMS Assets	RJCS: \$146.1 Million PS UMA: \$32.6 Million UMA: \$998.2 Million
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%
CMCSA	Comcast (Communication Services)	4.0%
VST	Vistra Corp (Utilities)	3.7%
WMB	Williams Companies (Energy)	3.6%
UL	Unilever (Consumer Staples)	3.3%
UPS	United Parcel Service (Industrials)	3.3%
PGR	Progressive (Financials)	3.2%
KMI	Kinder Morgan (Energy)	3.1%
GLW	Corning Inc. (Technology)	3.1%
CCOI	Cogent Communications (Comm. Serv.)	3.0%
% Weight in Top Ten Holdings		34.8%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.46%	-4.99%	5.15%	8.60%	4.26%	7.17%
Mgr. Net	-5.09%	-6.83%	2.46%	5.83%	1.59%	4.43%
Avg. Fund	-2.55%	2.99%	15.99%	14.40%	7.38%	9.26%
Benchmark	-3.15%	1.67%	14.05%	11.19%	5.98%	8.29%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	14.11	20.63	15.34
Avg. Fund	17.67	23.05	16.93
Benchmark	16.78	21.28	15.87

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-3.00%	22.18%	-1.18%	24.05%	-6.33%	10.54%
Mgr. Net	-5.50%	19.09%	-3.73%	20.92%	-8.75%	7.72%
Avg. Fund	-5.94%	29.32%	4.48%	26.47%	-9.52%	16.30%
Benchmark	-7.98%	25.37%	2.87%	26.26%	-8.58%	13.19%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-1.42	0.95	0.96	0.12	NM
10 Year	-0.59	0.94	0.93	0.39	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	26%	27%	9%	Large-cap
6.4 to 46.5 Bil.	21%	11%	0%	Mid-cap
< 6.4 Bil	1%	4%	1%	Small-cap
Stocks	96%			Foreign 3.3%
Bonds	0%			Med. Market Cap (M) \$38,108
Cash	4%			Wtd. Med. Market Cap (M) \$48,862

Top 10 Sector Weights

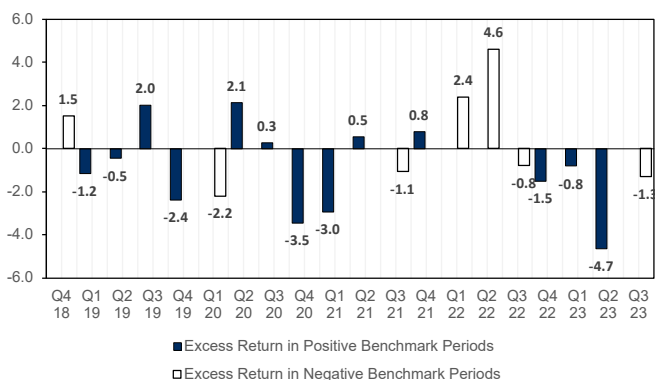
Sectors	Manager	Index
Financials	16.6%	20.9%
Consumer Staples	15.4%	7.9%
Information Technology	14.5%	8.9%
Health Care	11.7%	15.0%
Communication Services	9.5%	4.9%
Utilities	9.4%	4.8%
Industrials	8.8%	13.2%
Energy	8.5%	9.3%
Real Estate	3.4%	5.0%
Consumer Discretionary	2.0%	5.3%
% Weight in Top 3 Sectors	46.6%	37.8%

Portfolio Characteristics

	Manager	Index
Yield	3.2%	2.4%
Trailing 12 Month P/E	15.5	18.1
Forward 12 Month P/E	14.7	16.3
Price/Book	3.7	2.4
Price/Sales	1.9	2.4
Price/Cash Flow	9.4	12.2
P/E-to-Growth (PEG)	2.0	1.9
Return on Equity	17.9%	13.7%
Long-term Growth Rate	6.3%	7.6%
Debt to Capital	50.3%	36.2%
Active Share	89.1%	--

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.



RAYMOND JAMES®

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

Q3 2023 **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	\$9.7 Billion (as of 06/30/23)
Strategy Assets	\$557.4 Million (as of 06/30/23)
AMS Assets	RJCS: \$46.2 Million PS UMA: \$4.1 Million
Model Code	RIVRIVFAV
Model Delivery	Yes
Status (Account Min.)	Watchlist (Closed)
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

River Road's Focused Absolute Value strategy closed to new accounts as of January 31, 2019, due to capacity constraints.

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)	6.8%
KR	Kroger (Cons. Staples)	4.7%
BJ	BJ's Wholesale Club (Consumer Staples)	4.6%
FI	Fiserv (Technology)	4.6%
LKQ	LKQ (Consumer Discretionary)	4.1%
CRH	CRH public limited company (Materials)	3.9%
CMCSA	Comcast (Communication Services)	3.8%
WEX	WEX (Technology)	3.8%
PDCO	Patterson Companies Inc. (Healthcare)	3.5%
% Weight in Top Ten Holdings		47.5%

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-1.61%	3.04%	14.98%	4.48%	2.99%	7.99%
Mgr. Net	-2.25%	1.05%	12.05%	1.80%	0.34%	5.23%
Avg. Fund	-2.55%	2.99%	15.99%	14.40%	7.38%	9.26%
Benchmark	-3.15%	1.67%	14.05%	11.19%	5.98%	8.29%

Trailing Standard Deviation				
		3 Year	5 Year	10 Year
Mgr. Gross	18.08	23.38	17.47	
Avg. Fund	17.67	23.05	16.93	
Benchmark	16.78	21.28	15.87	

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

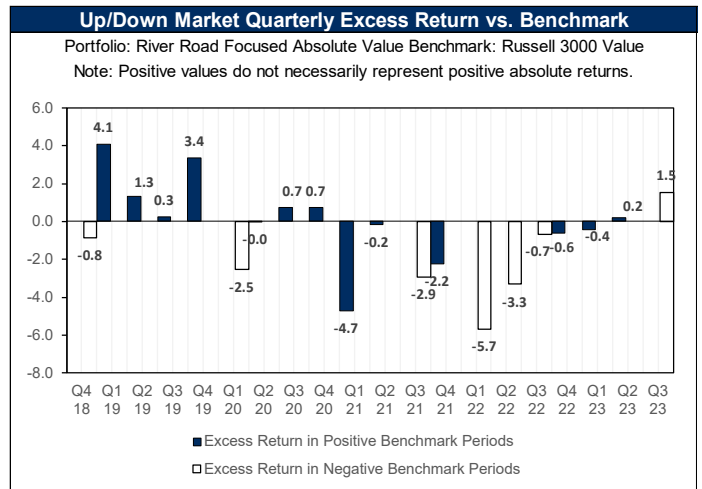
Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-17.61%	13.90%	0.58%	37.04%	-3.87%	11.06%
Mgr. Net	-19.76%	11.00%	-2.01%	33.61%	-6.35%	8.23%
Avg. Fund	-5.94%	29.32%	4.48%	26.47%	-9.52%	16.30%
Benchmark	-7.98%	25.37%	2.87%	26.26%	-8.58%	13.19%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-2.83	1.07	0.96	0.05	NM
10 Year	-0.39	1.05	0.91	0.39	NM

Current Style Allocation				
	Value	Blend	Growth	
> 46.5 Bil.	24%	12%	2%	Large-cap
6.4 to 46.5 Bil.	27%	26%	0%	Mid-cap
< 6.4 Bil	5%	4%	0%	Small-cap
Stocks	98%			Foreign 13.4%
Bonds	0%			Med. Market Cap (M) \$17,833
Cash	2%			Wtd. Med. Market Cap (M) \$19,001

Top 10 Sector Weights		
Sectors	Manager	Index
Financials	27.6%	20.9%
Consumer Staples	14.2%	7.9%
Industrials	11.4%	13.2%
Consumer Discretionary	11.2%	5.3%
Health Care	8.3%	15.0%
Information Technology	8.0%	8.9%
Utilities	5.7%	4.8%
Energy	5.7%	9.3%
Materials	3.9%	4.8%
Communication Services	3.8%	4.9%
% Weight in Top 3 Sectors	53.3%	42.1%

Portfolio Characteristics		
	Manager	Index
Yield	1.9%	2.4%
Trailing 12 Month P/E	14.3	18.1
Forward 12 Month P/E	12.5	16.3
Price/Book	2.2	2.4
Price/Sales	1.4	2.4
Price/Cash Flow	9.1	12.2
P/E-to-Growth (PEG)	1.1	1.9
Return on Equity	12.7%	13.7%
Long-term Growth Rate	8.4%	7.6%
Debt to Capital	41.3%	36.2%
Active Share	93.1%	--



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

**Q3
2023**

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: \$9.7 Billion (as of 06/30/23)
Strategy Assets: \$1.9 Billion (as of 06/30/23)
AMS Assets: RJCS: \$54.1 Million PS UMA: \$0.9 Million
UMA: \$254.4 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.

Top 10 Holdings

Symbol	Description	% Holding
LKQ	LKQ (Consumer Discretionary)	4.2%
BJ	BJ's Wholesale Club (Consumer Staples)	4.1%
WTM	White Mountains Insurance (Financials)	4.1%
ATKR	Atkore Inc (Industrials)	3.5%
ATSG	Air Transport Services Group (Industrials)	3.3%
VST	Vistra Corp (Utilities)	3.2%
WEX	WEX (Technology)	3.1%
SNX	TD SYNNEX Corporation (Technology)	3.0%
UNF	UniFirst (Industrials)	2.9%
MUSA	Murphy USA (Consumer Discretionary)	2.3%
% Weight in Top Ten Holdings		33.8%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	1.51%	5.45%	15.97%	14.13%	6.34%	9.11%
Mgr. Net	0.85%	3.42%	13.02%	11.22%	3.62%	6.32%
Avg. Fund	-2.31%	3.81%	16.12%	17.09%	6.56%	8.54%
Benchmark	-3.66%	1.95%	11.34%	13.32%	3.99%	6.95%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	17.92	26.03	19.17
Avg. Fund	21.61	27.42	20.11
Benchmark	22.39	27.62	20.34

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-7.80%	23.91%	1.59%	33.37%	-5.78%	16.44%
Mgr. Net	-10.19%	20.78%	-1.03%	30.02%	-8.21%	13.48%
Avg. Fund	-7.99%	32.23%	5.21%	24.69%	-12.80%	12.81%
Benchmark	-13.08%	27.78%	4.88%	23.56%	-12.36%	10.36%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.37	0.92	0.96	0.18	0.43
10 Year	2.60	0.90	0.92	0.42	0.47

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	0%	0%	Large-cap
6.4 to 46.5 Bil.	31%	20%	0%	Mid-cap
< 6.4 Bil	27%	11%	11%	Small-cap
Stocks	95%			Foreign 0.3%
Bonds	0%			Med. Market Cap (M) \$3,702
Cash	5%			Wtd. Med. Market Cap (M) \$3,951

Top 10 Sector Weights

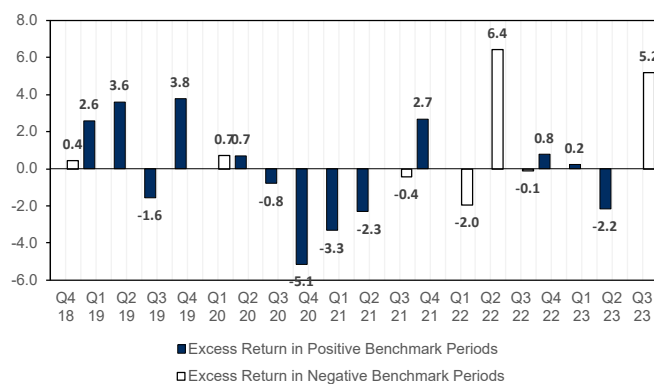
Sectors	Manager	Index
Industrials	26.0%	19.8%
Financials	21.9%	19.8%
Information Technology	12.4%	8.2%
Consumer Discretionary	9.5%	12.3%
Consumer Staples	7.5%	3.1%
Utilities	6.5%	3.5%
Energy	6.0%	6.2%
Communication Services	4.3%	2.8%
Health Care	3.8%	7.5%
Materials	1.4%	6.5%
% Weight in Top 3 Sectors	60.3%	47.9%

Portfolio Characteristics

	Manager	Index
Yield	1.4%	2.2%
Trailing 12 Month P/E	14.3	15.6
Forward 12 Month P/E	12.4	14.3
Price/Book	1.8	1.8
Price/Sales	1.1	1.7
Price/Cash Flow	8.2	8.6
P/E-to-Growth (PEG)	1.1	1.5
Return on Equity	11.7%	11.9%
Long-term Growth Rate	8.5%	7.5%
Debt to Capital	39.6%	37.2%
Active Share	95.7%	--

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: River Road Small/Mid-cap Value Benchmark: Russell 2500 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.215.

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.

**Q3
2023**

SCHAFFER 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 06/30/23)
 Strategy Assets \$1.7 Billion (as of 06/30/23)
 AMS Assets RJCS: \$307.4 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)	4.6%
VZ	Verizon Communications (Communication Services)	4.0%
PPL	PPL (Utilities)	4.0%
CVX	Chevron (Energy)	4.0%
VICI	VICI Properties (Real Estate)	4.0%
MDT	Medtronic (Healthcare)	3.9%
DUK	Duke Energy (Utilities)	3.8%
MRK	Merck & Co. (Healthcare)	3.7%
BMJ	Bristol-Myers Squibb (Healthcare)	3.4%
PM	Philip Morris International (Consumer Staples)	3.3%
% Weight in Top Ten Holdings		38.7%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.79%	-4.75%	9.51%	10.84%	6.36%	7.28%
Mgr. Net	-5.42%	-6.60%	6.71%	8.01%	3.64%	4.53%
Avg. Fund	-1.77%	8.46%	17.35%	8.54%	5.90%	7.69%
Benchmark	-2.84%	7.33%	14.62%	7.22%	2.83%	5.87%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	15.42	19.29	14.34
Avg. Fund	11.82	15.60	11.51
Benchmark	12.16	16.17	11.79

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	1.78%	24.05%	1.78%	19.25%	-4.07%	11.48%
Mgr. Net	-0.84%	20.92%	-0.84%	16.23%	-6.54%	8.64%
Avg. Fund	-9.18%	19.00%	4.93%	20.25%	-4.13%	14.93%
Benchmark	-11.37%	20.47%	-2.75%	15.68%	-4.77%	13.00%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	3.75	1.10	0.84	0.24	0.46
10 Year	1.13	1.10	0.81	0.43	0.18

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	64%	14%	0%	Large-cap
6.4 to 46.5 Bil.	23%	0%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	98%			Foreign 7.8%
Bonds	0%			Med. Market Cap (M) \$64,191
Cash	2%			Wtd. Med. Market Cap (M) \$79,204

Top 10 Sector Weights

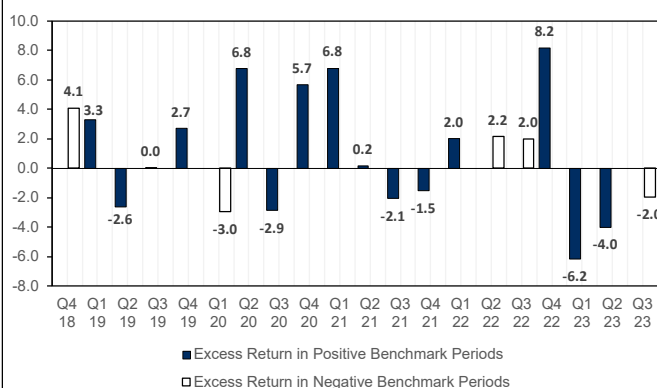
Sectors	Manager	ETF Proxy
Consumer Staples	15.1%	6.5%
Health Care	13.8%	13.4%
Financials	13.5%	12.7%
Energy	11.8%	4.8%
Communication Services	9.6%	9.0%
Industrials	9.0%	8.3%
Utilities	7.9%	2.4%
Real Estate	7.1%	2.4%
Information Technology	6.4%	27.6%
Materials	4.8%	2.5%
% Weight in Top 3 Sectors	42.5%	32.6%

Portfolio Characteristics

	Manager	ETF Proxy
Yield - Dividend Yield	3.9%	1.6%
Yield - Option Premium	3.3%	--
Trailing 12 Month P/E	17.5	28.8
Forward 12 Month P/E	14.1	22.9
Price/Book	2.1	6.2
Price/Sales	2.1	4.5
Price/Cash Flow	8.1	19.1
P/E-to-Growth (PEG)	2.4	1.9
Return on Equity	13.7%	23.6%
Long-term Growth Rate	4.8%	11.2%
Debt to Capital	39.9%	37.4%
Active Share	89.5%	

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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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

**Q3
2023**

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 06/30/23)
Strategy Assets \$15.1 Billion (as of 06/30/23)
AMS Assets RJCS: \$262.4 Million PS UMA: \$27 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)	3.9%
XOM	Exxon Mobil (Energy)	3.8%
CB	Chubb (Financials)	3.6%
JNJ	Johnson & Johnson (Healthcare)	3.4%
NVS	Novartis (Healthcare)	3.4%
AVGO	Broadcom Inc. (Technology)	3.2%
CVX	Chevron (Energy)	3.2%
CSCO	Cisco Systems (Technology)	3.2%
MRK	Merck & Co. (Healthcare)	2.9%
MS	Morgan Stanley (Financials)	2.9%
% Weight in Top Ten Holdings		33.4%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.64%	-3.45%	11.04%	10.71%	5.42%	8.08%
Mgr. Net	-5.27%	-5.33%	8.21%	7.88%	2.72%	5.32%
Avg. Fund	-2.21%	2.83%	16.29%	13.20%	7.67%	9.57%
Benchmark	-3.16%	1.79%	14.44%	11.05%	6.23%	8.45%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	15.88	19.26	14.41
Avg. Fund	16.06	20.90	15.49
Benchmark	16.37	20.81	15.55

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-2.74%	27.47%	-2.58%	20.94%	-3.32%	17.63%
Mgr. Net	-5.25%	24.26%	-5.10%	17.88%	-5.81%	14.64%
Avg. Fund	-4.81%	27.69%	4.17%	26.54%	-7.35%	17.51%
Benchmark	-7.54%	25.16%	2.80%	26.54%	-8.27%	13.66%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.53	0.91	0.97	0.19	NM
10 Year	0.28	0.90	0.94	0.48	0.08

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	67%	21%	6%	Large-cap
6.4 to 46.5 Bil.	6%	0%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	96%			Foreign 12.2%
Bonds	0%			Med. Market Cap (M) \$106,990
Cash	4%			Wtd. Med. Market Cap (M) \$120,963

Top 10 Sector Weights

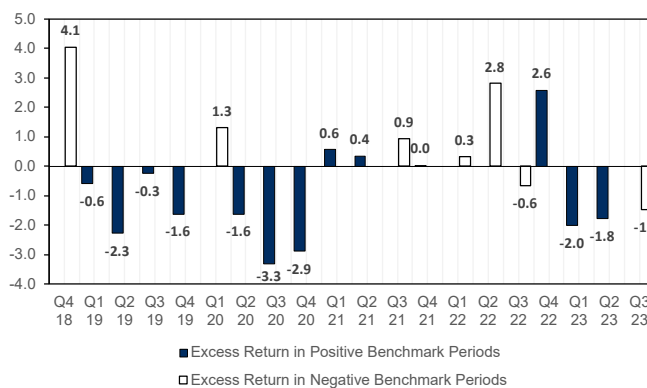
Sectors	Manager	Index
Financials	17.9%	20.6%
Health Care	14.5%	15.3%
Consumer Staples	12.2%	8.3%
Industrials	12.0%	13.2%
Information Technology	9.7%	9.1%
Energy	9.5%	9.2%
Communication Services	7.2%	5.0%
Real Estate	5.1%	4.7%
Utilities	4.8%	4.9%
Consumer Discretionary	4.5%	5.0%
% Weight in Top 3 Sectors	44.6%	44.2%

Portfolio Characteristics

	Manager	Index
Yield	3.4%	2.4%
Trailing 12 Month P/E	17.5	18.2
Forward 12 Month P/E	14.9	16.7
Price/Book	2.2	2.5
Price/Sales	2.0	2.5
Price/Cash Flow	11.2	12.5
P/E-to-Growth (PEG)	1.6	1.9
Return on Equity	13.7%	14.5%
Long-term Growth Rate	6.3%	7.6%
Debt to Capital	34.5%	36.4%
Active Share	77.5%	--

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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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

**Q3
2023**

SCHAFFER 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 06/30/23)
Strategy Assets	\$3.9 Billion (as of 06/30/23)
AMS Assets	RJCS: \$19.2 Million PS UMA: \$3.8 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
NVS	Novartis (Switzerland)	3.9%
NTTY	Nippon Telegraph and Telephone (Japan)	3.8%
TKOMY	Tokio Marine (Japan)	3.3%
UOVEY	United Overseas Bank Ltd ADR (Singapore)	3.3%
BAESY	BAE Systems (UK)	3.1%
NSRGY	Nestle (Switzerland)	3.1%
SIEGY	Siemens (Germany)	3.1%
SOBKY	SoftBank Corp. (Japan)	3.0%
TM	Toyota Motor (Japan)	3.0%
BNPQY	BNP Paribas S.A. (France)	2.8%
% Weight in Top Ten Holdings		32.5%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-1.60%	7.59%	26.97%	9.53%	5.06%	4.28%
Mgr. Net	-2.24%	5.52%	23.77%	6.74%	2.37%	1.61%
Avg. Fund	-4.08%	7.15%	24.75%	5.79%	4.03%	4.88%
Benchmark	-4.11%	7.08%	25.65%	5.75%	3.24%	3.82%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	17.78	19.75	15.04
Avg. Fund	18.54	21.18	16.15
Benchmark	19.02	21.04	16.07

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-8.26%	14.16%	3.43%	23.59%	-14.37%	20.58%
Mgr. Net	-10.64%	11.26%	0.77%	20.47%	-16.61%	17.53%
Avg. Fund	-14.47%	11.25%	10.64%	23.17%	-13.30%	27.08%
Benchmark	-14.45%	11.26%	7.82%	22.01%	-13.79%	25.03%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.79	0.92	0.97	0.17	0.47
10 Year	0.64	0.91	0.94	0.21	0.17

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	50%	41%	6%	Large-cap
6.4 to 46.5 Bil.	0%	5%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	98%	Emerging Markets		4.5%
Bonds	0%	Med. Market Cap (M)		\$46,438
Cash	2%	Wtd. Med. Market Cap (M)		\$53,686

Top 5 Sector / Country Weights

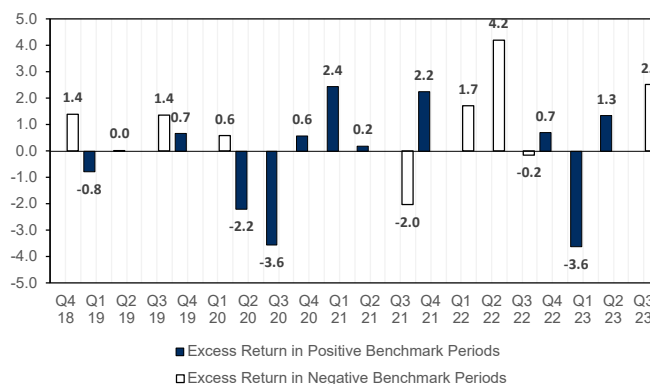
Sectors	Manager	ETF Proxy
Financials	24.9%	19.1%
Industrials	16.0%	15.9%
Consumer Staples	11.8%	9.8%
Health Care	10.8%	13.3%
Communication Services	7.9%	4.2%
% Weight in Top 5 Sectors	71.5%	62.3%
Countries	Manager	ETF Proxy
Japan	18.0%	23.0%
United Kingdom	15.6%	15.5%
France	13.4%	12.0%
Switzerland	12.4%	10.0%
Germany	11.9%	8.3%
% Weight in Top 5 Countries	71.3%	68.8%

Portfolio Characteristics

	Manager	ETF Proxy
Yield	4.5%	3.2%
Trailing 12 Month P/E	12.5	16.6
Forward 12 Month P/E	11.8	15.1
Price/Book	1.7	2.2
Price/Sales	1.4	2.1
Price/Cash Flow	8.1	11.3
P/E-to-Growth (PEG)	1.5	1.7
Return on Equity	14.8%	13.4%
Long-term Growth Rate	5.6%	8.0%
Debt to Capital	34.8%	29.8%

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.

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.

Q3 2023 **SHELTON CAPITAL MANAGEMENT**
Equity Income

Location 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 \$3.8 Billion (as of 06/30/23)
 Strategy Assets \$330.3 Million (as of 06/30/23)
 AMS Assets RJCS: \$281.0 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
TJX	TJX Companies (Consumer Discretionary)	3.8%
BSX	Boston Scientific (Healthcare)	3.4%
CDAY	Ceridian HCM Holding, Inc. (Technology)	3.0%
GILD	Gilead Sciences (Healthcare)	2.9%
FI	Fiserv (Technology)	2.9%
JNPR	Juniper Networks (Technology)	2.9%
WAB	Westinghouse Air Brake (Industrials)	2.7%
NRG	NRG Energy (Utilities)	2.6%
MCHP	Microchip Technology (Technology)	2.6%
CAH	Cardinal Health (Healthcare)	2.6%
% Weight in Top Ten Holdings		29.3%

Trailing Returns [*]						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.19%	4.17%	14.74%	7.02%	4.93%	6.63%
Mgr. Net	-3.83%	2.17%	11.82%	4.29%	2.24%	3.90%
Avg. Fund	-1.77%	8.46%	17.35%	8.54%	5.90%	7.69%
Benchmark	-2.84%	7.33%	14.62%	7.22%	2.83%	5.87%

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	12.71	16.99	12.45	
	Avg. Fund	11.82	15.60	11.51	
	Benchmark	12.16	16.17	11.79	

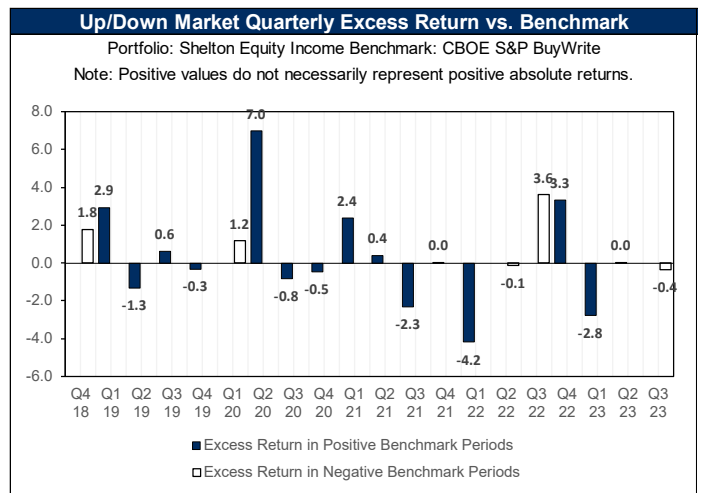
Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-9.11%	20.91%	3.76%	17.70%	-3.97%	10.30%
Mgr. Net	-11.47%	17.85%	1.09%	14.72%	-6.45%	7.49%
Avg. Fund	-9.18%	19.00%	4.93%	20.25%	-4.13%	14.93%
Benchmark	-11.37%	20.47%	-2.75%	15.68%	-4.77%	13.00%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.13	1.00	0.91	0.19	0.41
10 Year	0.82	0.99	0.89	0.44	0.19

Style Allocation [^]				
	Value	Blend	Growth	
> 46.5 Bil.	28%	14%	13%	Large-cap
6.4 to 46.5 Bil.	31%	12%	2%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	97%			Foreign 0.0%
Bonds	0%			Med. Market Cap (M) \$41,252
Cash	3%			Wtd. Med. Market Cap (M) \$58,889

Top 10 Sector Weights [^]		
Sectors	Manager	ETF Proxy
Information Technology	24.3%	27.6%
Financials	13.8%	12.7%
Health Care	13.1%	13.4%
Industrials	11.0%	8.3%
Consumer Discretionary	10.0%	10.5%
Communication Services	7.9%	9.0%
Consumer Staples	6.7%	6.5%
Energy	4.7%	4.8%
Utilities	3.2%	2.4%
Materials	2.7%	2.5%
% Weight in Top 3 Sectors	51.1%	53.7%

Portfolio Characteristics [^]		
	Manager	ETF Proxy
Yield - Dividend Yield	2.1%	1.6%
Yield - Option Premium	6.1%	--
Trailing 12 Month P/E	21.8	28.8
Forward 12 Month P/E	14.7	22.9
Price/Book	3.3	6.2
Price/Sales	2.1	4.5
Price/Cash Flow	12.2	19.1
P/E-to-Growth (PEG)	1.5	1.9
Return on Equity	17.9%	23.6%
Long-term Growth Rate	9.1%	11.2%
Debt to Capital	39.4%	37.4%
Active Share	85.1%	--



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

**Q3
2023**

SMITH ASSET MANAGEMENT GROUP, 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: \$2.4 Billion (as of 06/30/23)
Strategy Assets: \$982.1 Million (as of 06/30/23)
AMS Assets: RJCS: \$70.9 Million PS UMA: \$2.6 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)	4.7%
AAPL	Apple (Technology)	4.1%
ACGL	Arch Capital Group (Financials)	3.7%
CDNS	Cadence Design Systems (Technology)	3.6%
AZO	AutoZone (Cons. Discr.)	3.3%
PH	Parker-Hannifin (Industrials)	3.3%
GOOGL	Alphabet (Communication Services)	3.2%
KLAC	KLA Corporation (Technology)	3.2%
ADBE	Adobe Incorporated (Technology)	3.1%
CLH	Clean Harbors (Industrials)	3.0%
% Weight in Top Ten Holdings		35.1%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-2.95%	17.04%	28.26%	12.40%	9.90%	13.06%
Mgr. Net	-3.58%	14.81%	25.03%	9.54%	7.09%	10.18%
Avg. Fund	-3.24%	20.64%	25.07%	5.70%	10.17%	13.70%
Benchmark	-3.27%	13.07%	21.62%	10.15%	9.92%	12.24%

Trailing Standard Deviation

	3 Year	5 Year	Inception*
Mgr. Gross	20.94	23.48	20.04
Avg. Fund	20.29	23.94	20.40
Benchmark	16.97	20.89	17.77

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-24.18%	41.79%	22.53%	24.46%	-5.72%	26.96%
Mgr. Net	-26.17%	38.24%	19.43%	21.32%	-8.16%	23.76%
Avg. Fund	-28.95%	22.07%	36.90%	33.44%	-0.81%	29.46%
Benchmark	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.39	1.09	0.95	0.35	NM
7 Year	0.07	1.09	0.94	0.57	0.01

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	8%	12%	37%	Large-cap
6.4 to 46.5 Bil.	13%	14%	13%	Mid-cap
< 6.4 Bil	0%	0%	3%	Small-cap
Stocks	99%			Foreign 0.0%
Bonds	0%			Med. Market Cap (M) \$50,027
Cash	1%			Wtd. Med. Market Cap (M) \$56,291

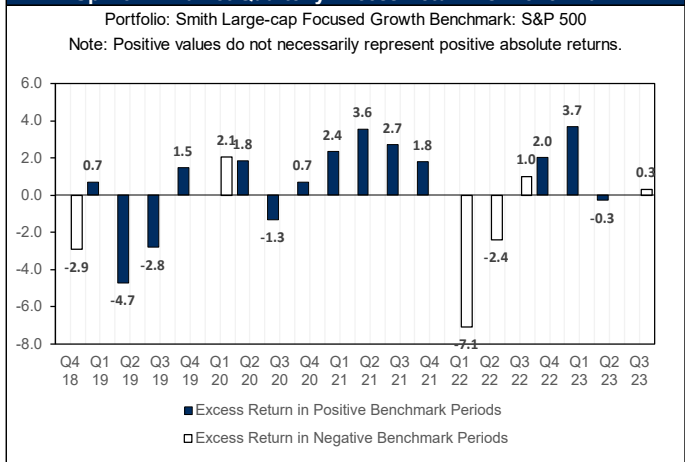
Top 10 Sector Weights

Sectors	Manager	ETF Proxy
Information Technology	33.1%	27.6%
Health Care	14.6%	13.4%
Consumer Discretionary	14.1%	10.5%
Industrials	11.8%	8.3%
Financials	10.6%	12.7%
Communication Services	7.8%	9.0%
Consumer Staples	4.5%	6.5%
Energy	3.6%	4.8%
Real Estate	0.0%	2.4%
Materials	0.0%	2.5%
% Weight In Top 3 Sectors	61.7%	51.5%

Portfolio Characteristics

	Manager	ETF Proxy
Yield	1.3%	1.6%
Trailing 12 Month P/E	26.9	28.8
Forward 12 Month P/E	21.4	22.9
Price/Book	6.4	6.2
Price/Sales	3.4	4.5
Price/Cash Flow	19.7	19.1
P/E-to-Growth (PEG)	1.4	1.9
Return on Equity	29.8%	23.6%
Long-term Growth Rate	14.5%	11.2%
Debt to Capital	38.2%	37.4%
Active Share	80.1%	--

Up/Down Market Quarterly Excess Return vs. Benchmark



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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.215.

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.

**Q3
2023**

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 06/30/23)
Strategy Assets \$1.4 Billion (as of 06/30/23)
AMS Assets RJCS: \$4.4 Million PS UMA: \$2.5 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)	5.8%
NTNX	Nutanix (Technology)	5.5%
SPOT	Spotify Technology (Comm. Serv.)	5.2%
PSTG	Pure Storage (Technology)	5.2%
AFRM	Affirm Holdings, Inc. Class A (Financials)	5.0%
WSC	WillScot Mobile Mini Holdings (Industrials)	4.9%
DDOG	Datadog Inc (Technology)	4.9%
ROKU	Roku, Inc. (Technology)	4.6%
ASND	Ascendis Pharma (Healthcare)	4.6%
GDDY	GoDaddy (Technology)	4.2%
% Weight in Top Ten Holdings		49.9%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception
Mgr. Gross	-1.31%	25.17%	24.35%	-6.80%	4.19%	9.97%
Mgr. Net	-1.95%	22.81%	21.21%	-9.21%	1.51%	7.16%
Avg. Fund	-4.95%	9.01%	14.92%	3.55%	7.30%	10.90%
Benchmark	-5.22%	9.88%	17.47%	2.61%	6.97%	10.50%

Trailing Standard Deviation

	3 Year	5 Year	Inception
Mgr. Gross	30.47	34.51	29.43
Avg. Fund	21.15	26.48	21.01
Benchmark	21.54	26.39	20.91

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-46.12%	-5.11%	63.68%	37.61%	11.54%	48.02%
Mgr. Net	-47.58%	-7.56%	59.63%	34.16%	8.70%	44.34%
Avg. Fund	-27.07%	14.99%	39.91%	34.30%	-5.15%	26.25%
Benchmark	-26.72%	12.73%	35.59%	35.47%	-4.75%	25.27%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-2.40	1.24	0.90	0.07	NM
8 Year	-1.44	1.27	0.82	0.29	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	0%	4%	Large-cap
6.4 to 46.5 Bil.	9%	51%	30%	Mid-cap
< 6.4 Bil	0%	6%	0%	Small-cap
Stocks	99%			Foreign 4.6%
Bonds	0%			Med. Market Cap (M) \$8,960
Cash	1%			Wtd. Med. Market Cap (M) \$9,289

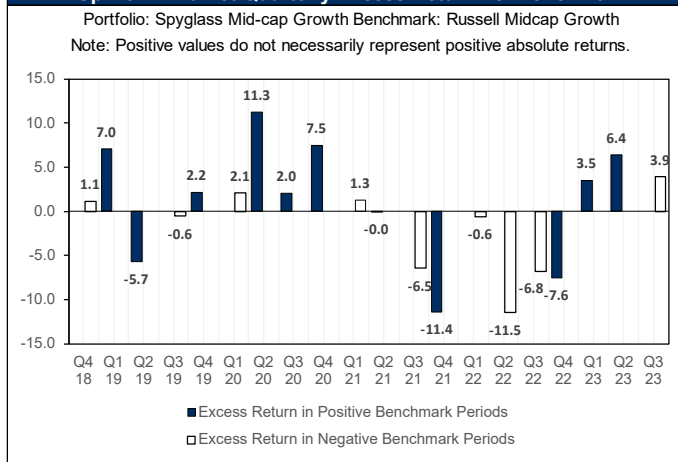
Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	36.9%	22.2%
Consumer Discretionary	15.5%	12.7%
Industrials	15.0%	19.5%
Financials	12.2%	10.5%
Health Care	10.5%	20.3%
Communication Services	9.9%	4.1%
Consumer Staples	0.0%	2.9%
Energy	0.0%	4.4%
Materials	0.0%	1.3%
Real Estate	0.0%	1.6%
% Weight in Top 3 Sectors	67.4%	54.4%

Portfolio Characteristics

	Manager	Index
Yield	0.2%	0.8%
Trailing 12 Month P/E	33.5	31.4
Forward 12 Month P/E	29.6	26.8
Price/Book	8.4	9.2
Price/Sales	4.4	5.2
Price/Cash Flow	23.8	23.8
P/E-to-Growth (PEG)	1.2	1.7
Return on Equity	-9.5%	23.3%
Long-term Growth Rate	23.1%	13.0%
Debt to Capital	45.5%	43.4%
Active Share	95.3%	--

Up/Down Market Quarterly Excess Return vs. Benchmark



RAYMOND JAMES®

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

Q3 2023		STERLING CAPITAL Equity Income	
Location	Virginia Beach, VA		
Manager(s)	Chip Wittmann, Jeremy Lopez		
Avg. # Holdings	25 - 35		
Annual Turnover	15% - 35%		
Firm Assets	\$64.8 Billion (as of 06/30/23)		
Strategy Assets	\$3.2 Billion (as of 06/30/23)		
AMS Assets	RJCS: \$136.8 Million PS UMA: \$128 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
FERG	Ferguson PLC (Industrials)	4.7%
MSFT	Microsoft (Technology)	4.6%
ELV	Elevance Health (Healthcare)	4.4%
ADP	Automatic Data Processing (Technology)	4.2%
AVY	Avery Dennison (Materials)	4.2%
MMC	Marsh & McLennan Companies (Financials)	4.1%
ACN	Accenture (Technology)	4.1%
AMP	Ameriprise Financial (Financials)	4.0%
HD	Home Depot (Consumer Discretionary)	3.9%
ABBV	AbbVie (Healthcare)	3.9%
% Weight in Top Ten Holdings		42.1%

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-1.62%	0.85%	13.76%	13.34%	9.57%	10.01%
Mgr. Net	-2.26%	-1.10%	10.86%	10.46%	6.77%	7.22%
Avg. Fund	-2.21%	2.83%	16.29%	13.20%	7.67%	9.57%
Benchmark	-3.16%	1.79%	14.44%	11.05%	6.23%	8.45%

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	14.44	19.41	14.48	
	Avg. Fund	16.06	20.90	15.49	
	Benchmark	16.37	20.81	15.55	

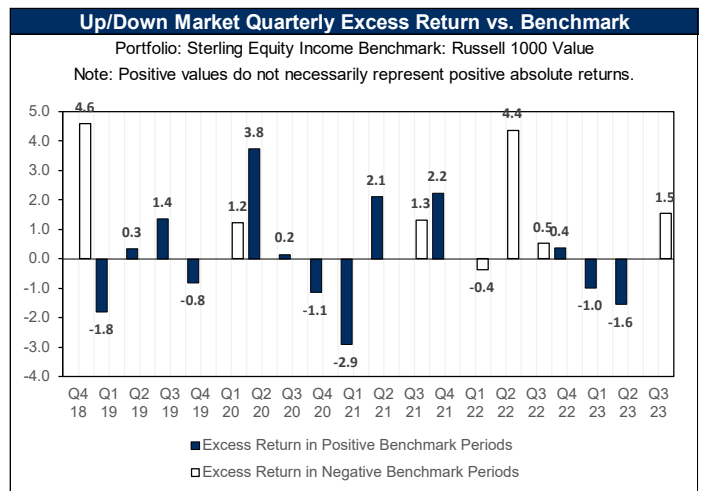
Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-2.46%	28.58%	7.02%	25.62%	-0.01%	20.54%
Mgr. Net	-4.97%	25.34%	4.28%	22.45%	-2.59%	17.68%
Avg. Fund	-4.81%	27.69%	4.17%	26.54%	-7.35%	17.51%
Benchmark	-7.54%	25.16%	2.80%	26.54%	-8.27%	13.66%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	3.43	0.92	0.96	0.40	0.90
10 Year	2.15	0.90	0.93	0.61	0.55

Current Style Allocation				
	Value	Blend	Growth	
> 46.5 Bil.	29%	25%	17%	Large-cap
6.4 to 46.5 Bil.	11%	11%	7%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	97%			Foreign 0.0%
Bonds	0%			Med. Market Cap (M) \$87,250
Cash	3%			Wtd. Med. Market Cap (M) \$94,018

Top 10 Sector Weights		
Sectors	Manager	Index
Financials	29.4%	20.6%
Health Care	19.4%	15.3%
Information Technology	15.2%	9.1%
Industrials	14.3%	13.2%
Materials	6.6%	4.8%
Consumer Staples	6.5%	8.3%
Consumer Discretionary	5.9%	5.0%
Real Estate	2.7%	4.7%
Energy	0.0%	9.2%
Communication Services	0.0%	5.0%
% Weight in Top 3 Sectors	64.0%	45.1%

Portfolio Characteristics		
	Manager	Index
Yield	2.3%	2.4%
Trailing 12 Month P/E	23.8	18.2
Forward 12 Month P/E	17.4	16.7
Price/Book	6.7	2.5
Price/Sales	3.2	2.5
Price/Cash Flow	14.5	12.5
P/E-to-Growth (PEG)	1.9	1.9
Return on Equity	23.8%	14.5%
Long-term Growth Rate	8.3%	7.6%
Debt to Capital	44.0%	36.4%
Active Share	89.4%	--



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

**Q3
2023**

**T. ROWE PRICE
International Core Equity ADR**

Location	Baltimore, MD
Manager(s)	Raymond A. Mills
Avg. # Holdings	80 - 110
Annual Turnover	20% - 40%
Firm Assets	\$1.3 Trillion (as of 06/30/23)
Strategy Assets	\$43.7 Billion (as of 06/30/23)
AMS Assets	RJCS: \$2.6 Million PS UMA: \$7.9 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
NSRGY	Nestle (Switzerland)	3.7%
SIEGY	Siemens (Germany)	2.9%
TSM	Taiwan Semiconductor (Taiwan)	2.3%
AVGO	Broadcom Inc. (USA)	2.3%
NTTY	Nippon Telegraph and Telephone (Japan)	2.3%
ASML	ASML Holdings (Netherlands)	2.2%
MURGY	Munchener Ruckversicherungs (Germany)	2.2%
NVS	Novartis (Switzerland)	2.1%
AXAHY	AXA (France)	2.1%
UL	Unilever (UK)	2.0%
% Weight in Top Ten Holdings		24.0%

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-3.93%	7.67%	26.13%	6.44%	4.16%	3.25%
Mgr. Net	-4.56%	5.60%	22.95%	3.72%	1.49%	0.60%
Avg. Fund	-4.08%	7.15%	24.75%	5.79%	4.03%	3.29%
Benchmark	-4.11%	7.08%	25.65%	5.75%	3.24%	2.55%

Trailing Standard Deviation				
	3 Year	5 Year	Inception*	
Mgr. Gross	18.92	21.77	20.30	
Avg. Fund	18.54	21.18	19.75	
Benchmark	19.02	21.04	19.61	

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

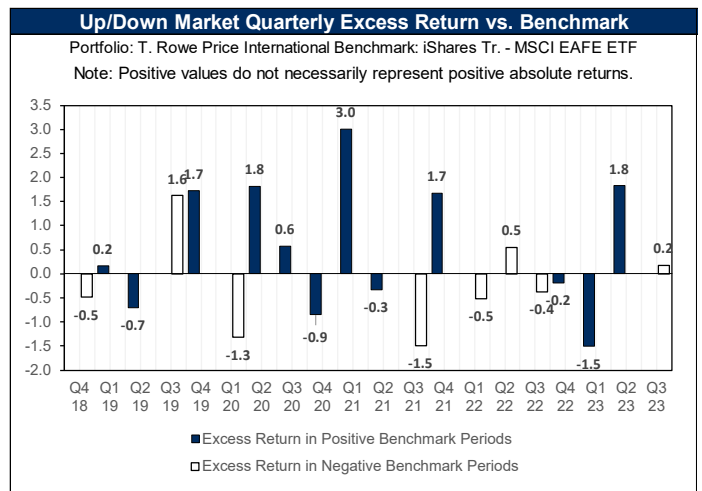
Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-14.88%	14.23%	7.45%	25.32%	-14.72%	N/A
Mgr. Net	-17.10%	11.33%	4.70%	22.16%	-16.94%	N/A
Avg. Fund	-14.47%	11.25%	10.64%	23.17%	-13.30%	N/A
Benchmark	-14.45%	11.26%	7.82%	22.01%	-13.79%	N/A

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.97	1.03	0.99	0.11	0.37
5.75 Year	0.76	1.03	0.99	0.08	0.31

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	7%	2%	90%
6.4 to 46.5 Bil.	0%	1%	0%
< 6.4 Bil	0%	0%	0%
Stocks	99%	Emerging Markets 4.2%	
Bonds	0%	Med. Market Cap (M) \$43,975	
Cash	1%	Wtd. Med. Market Cap (M) \$65,723	

Top 5 Sector / Country Weights		
Sectors	Manager	ETF Proxy
Financials	21.9%	19.1%
Health Care	15.3%	13.3%
Information Technology	12.6%	7.7%
Industrials	11.9%	15.9%
Consumer Discretionary	11.1%	12.1%
% Weight in Top 5 Sectors		72.8%
Countries		
Japan	20.1%	23.0%
France	13.9%	12.0%
United Kingdom	12.6%	15.5%
Switzerland	10.8%	10.0%
Germany	9.8%	8.3%
% Weight in Top 5 Countries		67.3%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	3.4%	3.2%
Trailing 12 Month P/E	15.9	16.6
Forward 12 Month P/E	14.3	15.1
Price/Book	2.2	2.2
Price/Sales	1.8	2.1
Price/Cash Flow	10.8	11.3
P/E-to-Growth (PEG)	1.5	1.7
Return on Equity	13.2%	13.4%
Long-term Growth Rate	8.6%	8.0%
Debt to Capital	32.7%	29.8%



RAYMOND JAMES®

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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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Q3 2023		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	\$1.3 Trillion (as of 06/30/23)		
Strategy Assets	\$349.8 Million (as of 06/30/23)		
AMS Assets	RJCS: \$40.8 Million PS UMA: \$14.6 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)	13.8%
AAPL	Apple (Technology)	10.5%
GOOG	Alphabet (Communication Services)	8.6%
AMZN	Amazon.com (Consumer Discretionary)	7.7%
NVDA	Nvidia (Technology)	6.4%
META	Meta Platforms Inc. (Technology)	5.6%
UNH	UnitedHealth Group (Healthcare)	3.9%
V	Visa (Technology)	3.4%
LLY	Eli Lilly and Company (Healthcare)	3.0%
MA	Mastercard (Technology)	2.9%
% Weight in Top Ten Holdings		65.9%

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-2.84%	32.24%	29.60%	1.62%	8.08%	13.16%
Mgr. Net	-3.48%	29.75%	26.34%	-0.99%	5.32%	10.28%
Avg. Fund	-3.24%	20.64%	25.07%	5.70%	10.17%	13.31%
Benchmark	-3.13%	24.98%	27.72%	7.97%	12.42%	15.23%

Trailing Standard Deviation				
	3 Year	5 Year	Inception*	
Mgr. Gross	23.61	24.99	22.13	
Avg. Fund	20.29	23.94	21.04	
Benchmark	21.35	24.51	21.58	

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

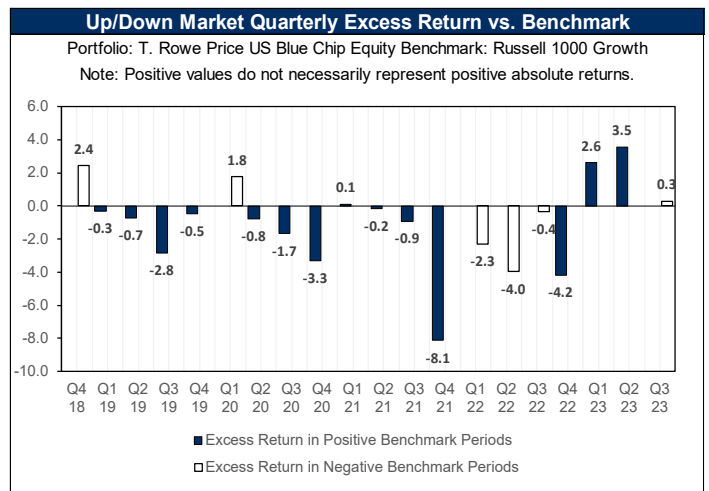
Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-37.30%	17.13%	34.27%	30.71%	4.81%	N/A
Mgr. Net	-38.98%	14.16%	30.90%	27.43%	2.12%	N/A
Avg. Fund	-28.95%	22.07%	36.90%	33.44%	-0.81%	N/A
Benchmark	-29.14%	27.60%	38.49%	36.39%	-1.51%	N/A

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-3.73	0.99	0.95	0.25	NM
6.5 Year	-1.56	0.99	0.94	0.52	NM

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	6%	11%	80%
6.4 to 46.5 Bil.	1%	1%	1%
< 6.4 Bil	0%	0%	0%
Stocks	99%		
Bonds	0%		
Cash	1%		
Foreign			1.8%
Med. Market Cap (M)			\$105,414
Wtd. Med. Market Cap (M)			\$772,440

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	42.3%	42.1%
Communication Services	16.8%	11.6%
Consumer Discretionary	14.1%	16.0%
Health Care	12.9%	11.3%
Financials	10.4%	6.6%
Industrials	1.2%	6.0%
Materials	1.0%	0.7%
Utilities	0.5%	0.0%
Energy	0.5%	0.6%
Consumer Staples	0.4%	4.3%
% Weight in Top 3 Sectors	73.2%	69.7%

Portfolio Characteristics		
	Manager	Index
Yield	0.5%	0.8%
Trailing 12 Month P/E	32.6	32.6
Forward 12 Month P/E	28.7	28.3
Price/Book	11.4	11.4
Price/Sales	7.1	7.1
Price/Cash Flow	23.1	23.1
P/E-to-Growth (PEG)	1.6	1.8
Return on Equity	23.6%	30.5%
Long-term Growth Rate	17.2%	13.7%
Debt to Capital	31.1%	41.3%
Active Share	44.2%	--



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

**Q3
2023**

**T. ROWE PRICE
US Large-cap Core**

Location	Baltimore, MD
Manager(s)	Shawn Driscoll
Avg. # Holdings	50 - 60
Annual Turnover	30% - 70%
Firm Assets	\$1.3 Trillion (as of 06/30/23)
Strategy Assets	\$3.5 Million (as of 06/30/23)
AMS Assets	RJCS: \$9.1 Million PS UMA: \$1.9 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)	7.6%
GOOG	Alphabet (Communication Services)	5.6%
AAPL	Apple (Technology)	5.2%
AMZN	Amazon.com (Consumer Discretionary)	4.4%
NVDA	Nvidia (Technology)	3.8%
V	Visa (Technology)	2.9%
TMO	Thermo Fisher Scientific (Healthcare)	2.5%
UNH	UnitedHealth Group (Healthcare)	2.1%
AMAT	Applied Materials (Technology)	1.9%
ELV	Elevance Health (Healthcare)	1.9%
% Weight in Top Ten Holdings		38.0%

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.00%	9.77%	18.92%	9.82%	9.70%	12.04%
Mgr. Net	-2.64%	7.66%	15.90%	7.02%	6.90%	9.18%
Avg. Fund	-2.93%	10.59%	20.14%	10.10%	9.22%	11.09%
Benchmark	-3.27%	13.07%	21.62%	10.15%	9.92%	11.91%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Mgr. Gross	15.31	19.15	14.17	
Avg. Fund	16.20	20.49	15.17	
Benchmark	16.97	20.89	15.44	

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

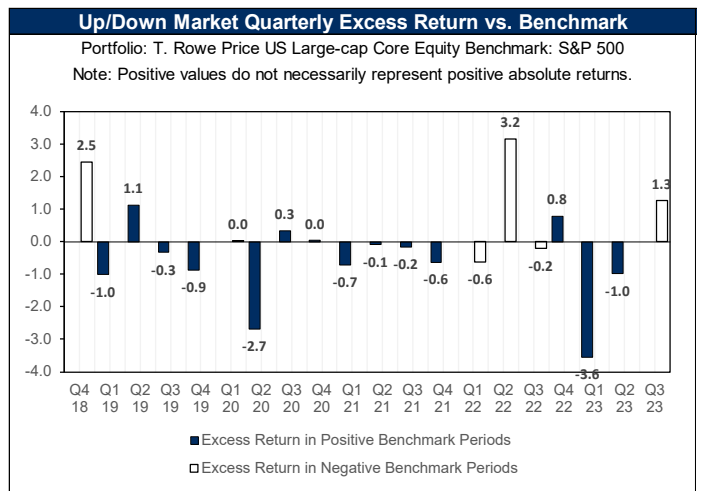
Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-15.17%	26.80%	16.15%	30.25%	-2.77%	21.79%
Mgr. Net	-17.38%	23.60%	13.20%	26.98%	-5.28%	18.71%
Avg. Fund	-15.93%	26.97%	16.64%	30.11%	-5.07%	21.88%
Benchmark	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.35	0.91	0.98	0.42	0.14
10 Year	1.02	0.91	0.97	0.77	0.40

Current Style Allocation				
	Value	Blend	Growth	
> 46.5 Bil.	17%	27%	34%	Large-cap
6.4 to 46.5 Bil.	10%	6%	6%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	99%			Foreign 0.0%
Bonds	0%			Med. Market Cap (M) \$81,532
Cash	1%			Wtd. Med. Market Cap (M) \$122,660

Top 10 Sector Weights		
Sectors	Manager	ETF Proxy
Information Technology	26.1%	27.6%
Health Care	15.6%	13.4%
Financials	12.8%	12.7%
Industrials	12.4%	8.3%
Consumer Staples	9.0%	6.5%
Consumer Discretionary	8.6%	10.5%
Communication Services	6.7%	9.0%
Energy	5.1%	4.8%
Materials	1.3%	2.5%
Real Estate	1.3%	2.4%
% Weight in Top 3 Sectors	54.5%	53.7%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	1.4%	1.6%
Trailing 12 Month P/E	27.8	28.8
Forward 12 Month P/E	22.8	22.9
Price/Book	6.2	6.2
Price/Sales	4.4	4.5
Price/Cash Flow	19.1	19.1
P/E-to-Growth (PEG)	1.8	1.9
Return on Equity	23.6%	23.6%
Long-term Growth Rate	11.2%	11.2%
Debt to Capital	37.8%	37.4%
Active Share	62.3%	--



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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.

**Q3
2023**

**T. ROWE PRICE
US Value Equity**

Location	Baltimore, MD
Manager(s)	Ryan Hedrick
Avg. # Holdings	50 - 65
Annual Turnover	50% - 100%
Firm Assets	\$1.3 Trillion (as of 06/30/23)
Strategy Assets	\$63.4 Billion (as of 06/30/23)
AMS Assets	RJCS: \$18.1 Million PS UMA: \$17 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)	3.8%
JPM	JPMorgan Chase & Co. (Financials)	3.2%
ELV	Elevance Health (Healthcare)	3.1%
CVX	Chevron (Energy)	2.8%
LRCX	Lam Research (Technology)	2.6%
GE	General Electric (Industrials)	2.6%
PM	Philip Morris International (Consumer Staples)	2.4%
COP	ConocoPhillips (Energy)	2.3%
COR	Cencora, Inc. (Healthcare)	2.2%
TXN	Texas Instruments (Technology)	2.1%
% Weight in Top Ten Holdings		27.2%

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-1.66%	2.75%	14.58%	12.76%	8.89%	10.55%
Mgr. Net	-2.30%	0.77%	11.66%	9.89%	6.10%	7.73%
Avg. Fund	-2.21%	2.83%	16.29%	13.20%	7.67%	9.95%
Benchmark	-3.16%	1.79%	14.44%	11.05%	6.23%	8.14%

Trailing Standard Deviation				
	3 Year	5 Year	Inception*	
Mgr. Gross	17.38	20.58	17.19	
Avg. Fund	16.06	20.90	17.50	
Benchmark	16.37	20.81	17.44	

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

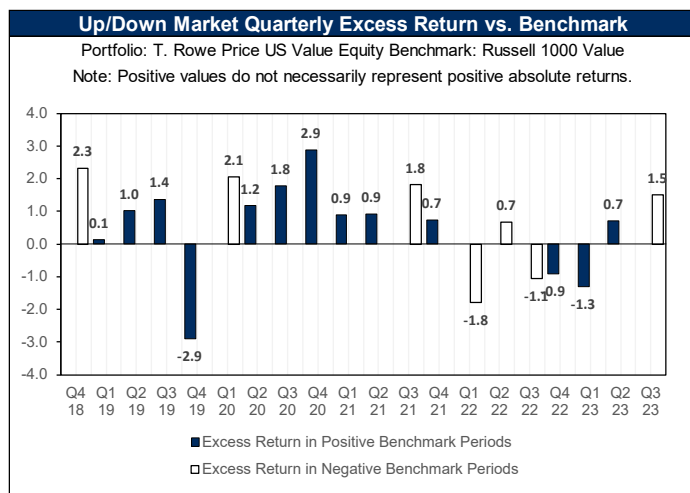
Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-10.26%	30.53%	11.26%	26.16%	-7.40%	21.81%
Mgr. Net	-12.59%	27.24%	8.41%	22.98%	-9.79%	18.73%
Avg. Fund	-4.81%	27.69%	4.17%	26.54%	-7.35%	17.51%
Benchmark	-7.54%	25.16%	2.80%	26.54%	-8.27%	13.66%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.57	0.98	0.98	0.35	0.85
7.25 Year	2.43	0.97	0.97	0.53	0.77

Current Style Allocation				
	Value	Blend	Growth	
> 46.5 Bil.	48%	31%	5%	Large-cap
6.4 to 46.5 Bil.	11%	2%	3%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	99%			Foreign 3.7%
Bonds	0%			Med. Market Cap (M) \$83,201
Cash	1%			Wtd. Med. Market Cap (M) \$102,699

Top 10 Sector Weights		
Sectors	Manager	Index
Financials	22.1%	20.6%
Health Care	16.7%	15.3%
Industrials	13.9%	13.2%
Energy	11.5%	9.2%
Consumer Staples	10.0%	8.3%
Information Technology	9.3%	9.1%
Materials	3.9%	4.8%
Utilities	3.9%	4.9%
Consumer Discretionary	3.8%	5.0%
Real Estate	2.6%	4.7%
% Weight in Top 3 Sectors	52.7%	49.1%

Portfolio Characteristics		
	Manager	Index
Yield	2.2%	2.4%
Trailing 12 Month P/E	18.6	18.2
Forward 12 Month P/E	17.9	16.7
Price/Book	3.3	2.5
Price/Sales	2.5	2.5
Price/Cash Flow	13.8	12.5
P/E-to-Growth (PEG)	1.6	1.9
Return on Equity	16.7%	14.5%
Long-term Growth Rate	9.7%	7.6%
Debt to Capital	37.3%	36.4%
Active Share	70.2%	--



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

Q3 2023 **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	\$3.0 Billion (as of 06/30/23)
Strategy Assets	\$2.8 Billion (as of 06/30/23)
AMS Assets	RJCS: \$1.3 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.

*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.

Top 10 Holdings [^]		
Symbol	Description	% Holding
CBOE	CBOE Global Markets Inc (Financials)	5.3%
FDS	FactSet Research Systems (Financials)	4.7%
CMCSA	Comcast (Communication Services)	4.3%
ABBV	AbbVie (Healthcare)	4.2%
ABT	Abbott Laboratories (Healthcare)	4.1%
V	Visa (Technology)	4.1%
ICE	Intercontinental Exchange (Financials)	3.8%
SJM	J.M. Smucker Comp. (Cons. Staples)	3.6%
JNJ	Johnson & Johnson (Healthcare)	3.3%
SEIC	SEI Investments (Financials)	3.3%
% Weight in Top Ten Holdings		40.7%

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.55%	0.77%	10.81%	7.23%	8.50%	9.80%
Mgr. Net	-4.19%	-1.18%	7.99%	4.49%	5.73%	7.00%
Avg. Fund	-2.93%	10.59%	20.14%	10.10%	9.22%	11.09%
Benchmark	-3.27%	13.07%	21.62%	10.15%	9.92%	11.91%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Mgr. Gross	11.41	12.34	9.47	
Avg. Fund	16.20	20.49	15.17	
Benchmark	16.97	20.89	15.44	

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

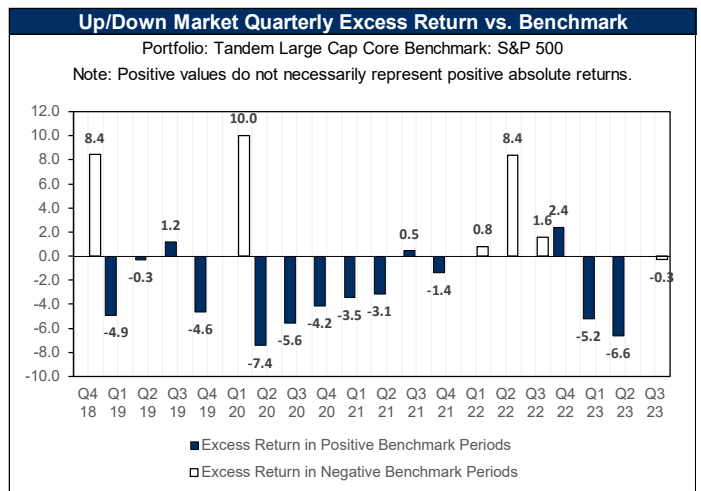
Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-5.58%	20.00%	14.22%	21.48%	6.16%	14.94%
Mgr. Net	-8.02%	16.96%	11.32%	18.41%	3.44%	12.02%
Avg. Fund	-15.93%	26.97%	16.64%	30.11%	-5.07%	21.88%
Benchmark	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.65	0.56	0.89	0.55	0.38
10 Year	2.21	0.57	0.86	0.92	0.61

Current Style Allocation [^]				
	Value	Blend	Growth	
> 46.5 Bil.	20%	10%	21%	Large-cap
6.4 to 46.5 Bil.	24%	14%	10%	Mid-cap
< 6.4 Bil	1%	0%	0%	Small-cap
Stocks	81%			Foreign 2.1%
Bonds	0%			Med. Market Cap (M) \$45,090
Cash	19%			Wtd. Med. Market Cap (M) \$50,058

Top 10 Sector Weights [^]		
Sectors	Manager	ETF Proxy
Financials	26.9%	12.7%
Health Care	16.9%	13.4%
Consumer Staples	10.9%	6.5%
Industrials	8.5%	8.3%
Information Technology	8.2%	27.6%
Utilities	3.8%	2.4%
Communication Services	3.5%	9.0%
Consumer Discretionary	1.3%	10.5%
Real Estate	1.0%	2.4%
Energy	0.0%	4.8%
% Weight in Top 3 Sectors	54.8%	32.6%

Portfolio Characteristics [^]		
	Manager	ETF Proxy
Yield	1.4%	1.6%
Trailing 12 Month P/E	30.1	28.8
Forward 12 Month P/E	23.2	22.9
Price/Book	4.6	6.2
Price/Sales	4.4	4.5
Price/Cash Flow	18.5	19.1
P/E-to-Growth (PEG)	2.5	1.9
Return on Equity	19.1%	23.6%
Long-term Growth Rate	9.0%	11.2%
Debt to Capital	37.5%	37.4%
Active Share	88.7%	--



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

**Q3
2023**

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 \$210 Billion (as of 06/30/23)
Strategy Assets \$2.1 Billion (as of 06/30/23)
AMS Assets RJCS: \$30.3 Million PS UMA: \$1 Million

Model Code TCITCLCV
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
LEN	Lennar (Consumer Discretionary)	3.9%
AVGO	Broadcom Inc. (Technology)	3.9%
JPM	JPMorgan Chase & Co. (Financials)	3.9%
MCK	McKesson (Healthcare)	3.8%
CMCSA	Comcast (Communication Services)	3.6%
FI	Fiserv (Technology)	3.3%
XOM	Exxon Mobil (Energy)	3.1%
APO	Apollo Global Management Inc (Financials)	3.1%
FLEX	Flex (Technology)	3.0%
DRI	Darden Restaurants (Consumer Discretionary)	3.0%
% Weight in Top Ten Holdings		34.6%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.63%	4.86%	21.72%	15.64%	7.65%	9.09%
Mgr. Net	-3.27%	2.84%	18.64%	12.70%	4.90%	6.30%
Avg. Fund	-2.21%	2.83%	16.29%	13.20%	7.67%	9.57%
Benchmark	-3.16%	1.79%	14.44%	11.05%	6.23%	8.45%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	20.13	25.41	18.71
Avg. Fund	16.06	20.90	15.49
Benchmark	16.37	20.81	15.55

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-6.15%	30.21%	7.28%	26.91%	-15.86%	15.60%
Mgr. Net	-8.58%	26.93%	4.53%	23.71%	-18.05%	12.67%
Avg. Fund	-4.81%	27.69%	4.17%	26.54%	-7.35%	17.51%
Benchmark	-7.54%	25.16%	2.80%	26.54%	-8.27%	13.66%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.07	1.21	0.98	0.23	0.32
10 Year	-0.33	1.18	0.96	0.43	NM

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	38%	17%	6%	Large-cap
6.4 to 46.5 Bil.	24%	9%	6%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	98%			Foreign 0.0%
Bonds	0%			Med. Market Cap (M) \$37,609
Cash	2%			Wtd. Med. Market Cap (M) \$47,636

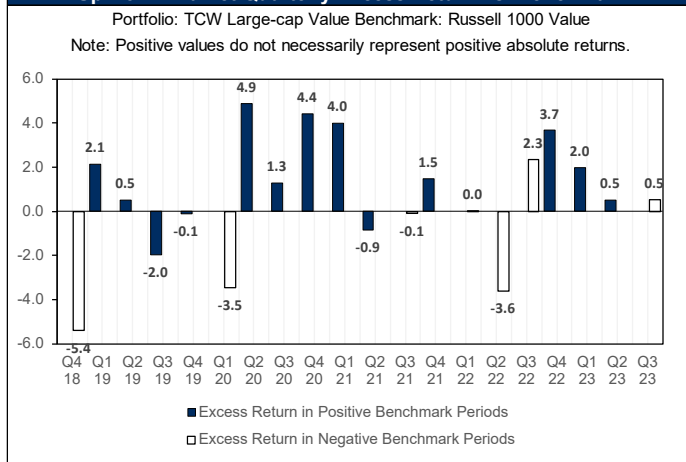
Top 10 Sector Weights

Sectors	Manager	Index
Financials	21.0%	20.6%
Health Care	16.4%	15.3%
Information Technology	16.3%	9.1%
Industrials	10.3%	13.2%
Consumer Discretionary	9.8%	5.0%
Communication Services	6.5%	5.0%
Energy	5.8%	9.2%
Consumer Staples	3.9%	8.3%
Materials	3.9%	4.8%
Real Estate	3.7%	4.7%
% Weight in Top 3 Sectors	53.7%	45.1%

Portfolio Characteristics

	Manager	Index
Yield	2.2%	2.4%
Trailing 12 Month P/E	17.8	18.2
Forward 12 Month P/E	14.7	16.7
Price/Book	2.4	2.5
Price/Sales	1.7	2.5
Price/Cash Flow	12.2	12.5
P/E-to-Growth (PEG)	1.5	1.9
Return on Equity	13.7%	14.5%
Long-term Growth Rate	9.0%	7.6%
Debt to Capital	43.6%	36.4%
Active Share	86.7%	--

Up/Down Market Quarterly Excess Return vs. Benchmark



RAYMOND JAMES®

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

Q3 2023 **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	\$210 Billion (as of 06/30/23)
Strategy Assets	\$10 Million (as of 06/30/23)
AMS Assets	RJCS: \$10.2 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% Intern. 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
91282CCZ2	U.S. Treasury, 0.875%, 6/30/26	14.4%
91282CFZ9	U.S Treasury, 3.875% 12/30/27	5.5%
MBB	iShares MBS ETF	3.8%
AVGO	Broadcom Inc. (Technology)	2.6%
JPM	JPMorgan Chase & Co. (Financials)	2.5%
MCK	McKesson (Healthcare)	2.4%
LEN	Lennar (Consumer Discretionary)	2.4%
CMCSA	Comcast (Communication Services)	2.4%
91282CHC8	U.S. Treasury, 3.375% 5/15/33	2.3%
FI	Fiserv (Technology)	2.1%
% Weight in Top Ten Holdings		40.6%

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.14%	3.58%	14.66%	9.48%	5.99%	6.89%
Mgr. Net	-2.81%	1.47%	11.58%	6.53%	3.12%	4.00%
Avg. Fund	-2.40%	1.66%	10.39%	6.19%	5.45%	6.78%
Benchmark	-2.21%	1.47%	9.70%	5.56%	4.56%	5.81%

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	13.98	16.90	12.49	
	Avg. Fund	11.14	13.37	9.88	
	Benchmark	10.63	12.96	9.62	

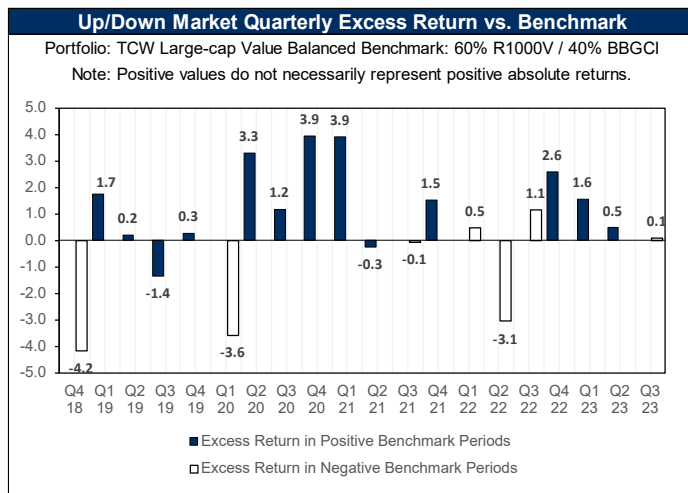
Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-6.89%	19.58%	8.68%	19.39%	-9.90%	11.62%
Mgr. Net	-9.44%	16.38%	5.74%	16.19%	-12.36%	8.62%
Avg. Fund	-7.74%	15.93%	7.69%	19.50%	-4.04%	12.30%
Benchmark	-7.47%	14.03%	5.21%	18.55%	-4.45%	8.96%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.93	1.29	0.98	0.25	0.37
10 Year	0.00	1.27	0.96	0.46	NM

Current Style Allocation				
	Value	Blend	Growth	
> 46.5 Bil.	38%	17%	6%	Large-cap
6.4 to 46.5 Bil.	24%	9%	6%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	68%			Foreign 0.0%
Bonds	30%			Med. Market Cap (M) \$37,609
Cash	2%			Wtd. Med. Market Cap (M) \$47,636

Top 10 Sector Weights		
Sectors	Manager	Index
Financials	21.0%	20.6%
Health Care	16.4%	15.3%
Information Technology	16.3%	9.1%
Industrials	10.3%	13.2%
Consumer Discretionary	9.8%	5.0%
Communication Services	6.5%	5.0%
Energy	5.8%	9.2%
Consumer Staples	3.9%	8.3%
Materials	3.9%	4.8%
Real Estate	3.7%	4.7%
% Weight in Top 3 Sectors	53.7%	45.1%

Portfolio Characteristics		
	Manager	Index
Yield	2.2%	2.4%
Trailing 12 Month P/E	17.8	18.2
Forward 12 Month P/E	14.7	16.7
Price/Book	2.4	2.5
Price/Sales	1.7	2.5
Price/Cash Flow	12.2	12.5
P/E-to-Growth (PEG)	1.5	1.9
Return on Equity	13.7%	14.5%
Long-term Growth Rate	9.0%	7.6%
Debt to Capital	43.6%	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.215.

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.

Q3 2023 **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	\$32.7 Billion (as of 06/30/23)
Strategy Assets	\$21.1 Billion (as of 06/30/23)
AMS Assets	RJCS: \$54.8 Million PS UMA: \$8.8 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
AAPL	Apple (Technology)	7.0%
BRK.B	Berkshire Hathaway (Financials)	4.7%
TXN	Texas Instruments (Technology)	4.5%
JNJ	Johnson & Johnson (Healthcare)	4.2%
LOW	Lowe's Companies (Consumer Discretionary)	4.1%
MSFT	Microsoft (Technology)	4.1%
APD	Air Products and Chemicals (Materials)	4.0%
NSC	Norfolk Southern (Industrials)	3.9%
BLK	BlackRock (Financials)	3.9%
CVX	Chevron (Energy)	3.8%
% Weight in Top Ten Holdings		44.1%

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-5.46%	-1.88%	7.77%	5.99%	6.80%	9.44%
Mgr. Net	-6.09%	-3.79%	5.01%	3.28%	4.07%	6.65%
Avg. Fund	-2.21%	2.83%	16.29%	13.20%	7.67%	9.57%
Benchmark	-3.16%	1.79%	14.44%	11.05%	6.23%	8.45%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Mgr. Gross	14.82	18.70	14.03	
Avg. Fund	16.06	20.90	15.49	
Benchmark	16.37	20.81	15.55	

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

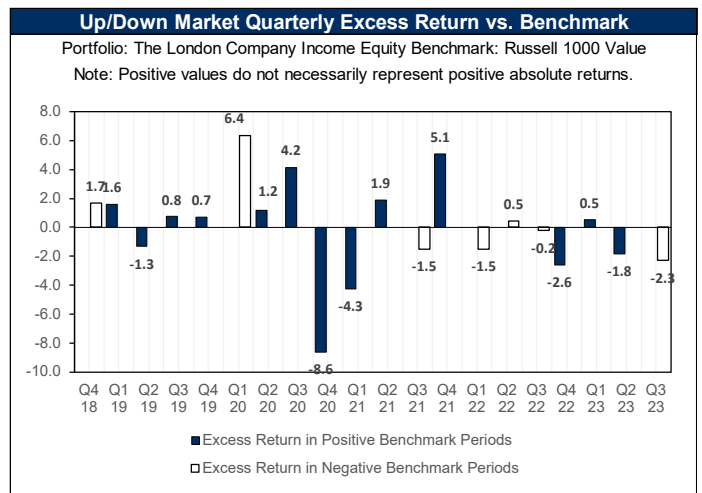
Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-10.76%	26.35%	8.64%	28.49%	-2.31%	14.71%
Mgr. Net	-13.08%	23.17%	5.86%	25.25%	-4.82%	11.80%
Avg. Fund	-4.81%	27.69%	4.17%	26.54%	-7.35%	17.51%
Benchmark	-7.54%	25.16%	2.80%	26.54%	-8.27%	13.66%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.00	0.86	0.90	0.27	0.17
10 Year	1.91	0.85	0.89	0.59	0.39

Current Style Allocation				
	Value	Blend	Growth	
> 46.5 Bil.	52%	21%	16%	Large-cap
6.4 to 46.5 Bil.	5%	3%	3%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	98%			Foreign 7.4%
Bonds	0%			Med. Market Cap (M) \$104,541
Cash	2%			Wtd. Med. Market Cap (M) \$120,963

Top 10 Sector Weights		
Sectors	Manager	Index
Financials	20.1%	20.6%
Information Technology	18.9%	9.1%
Industrials	13.4%	13.2%
Consumer Staples	11.6%	8.3%
Health Care	9.9%	15.3%
Consumer Discretionary	7.7%	5.0%
Communication Services	6.1%	5.0%
Materials	4.0%	4.8%
Energy	3.8%	9.2%
Real Estate	2.3%	4.7%
% Weight in Top 3 Sectors	52.4%	42.9%

Portfolio Characteristics		
	Manager	Index
Yield	2.7%	2.4%
Trailing 12 Month P/E	19.1	18.2
Forward 12 Month P/E	18.3	16.7
Price/Book	4.9	2.5
Price/Sales	4.4	2.5
Price/Cash Flow	16.2	12.5
P/E-to-Growth (PEG)	2.3	1.9
Return on Equity	23.8%	14.5%
Long-term Growth Rate	8.9%	7.6%
Debt to Capital	36.2%	36.4%
Active Share	83.3%	--



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

**Q3
2023**

WASATCH GLOBAL INVESTORS
Small-cap Value

Location Salt Lake City, UT
Manager(s) Jim Larkins, Austin Bone

Avg. # Holdings 45 - 65
Annual Turnover 30% - 70%

Firm Assets \$24.3 Billion (as of 06/30/23)
Strategy Assets \$2.3 Billion (as of 06/30/23)
AMS Assets RJCS: \$69.5 Million PS UMA: \$37.2 Million
UMA: \$105.2 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)	3.7%
ENSG	Ensign Group (Healthcare)	3.4%
IOSP	Innospec (Materials)	3.0%
FN	Fabrinet (Technology)	3.0%
LOPE	Grand Canyon Education (Cons. Discr.)	2.8%
MGY	Magnolia Oil & Gas Corp. Class A (Energy)	2.5%
SKY	Skyline Champion Corp. (Consumer Discretionary)	2.5%
HQY	HealthEquity (Healthcare)	2.4%
OZK	Bank OZK (Financials)	2.4%
PNFP	Pinnacle Financial Partners (Financials)	2.4%
% Weight in Top Ten Holdings		28.3%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	0.26%	14.60%	26.87%	14.19%	6.81%	9.80%
Mgr. Net	-0.39%	12.41%	23.67%	11.28%	4.07%	7.00%
Avg. Fund	-1.72%	4.47%	16.56%	18.57%	6.03%	8.11%
Benchmark	-2.96%	-0.53%	7.84%	13.32%	2.59%	6.19%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	24.26	30.92	22.84
Avg. Fund	23.96	29.66	21.92
Benchmark	25.46	29.38	22.12

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-20.70%	26.10%	14.43%	25.67%	-8.58%	19.70%
Mgr. Net	-22.78%	22.92%	11.50%	22.50%	-10.95%	16.67%
Avg. Fund	-8.91%	33.46%	5.67%	22.99%	-13.99%	10.51%
Benchmark	-14.48%	28.27%	4.63%	22.39%	-12.86%	7.84%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	4.59	1.00	0.92	0.16	0.50
10 Year	3.84	0.97	0.89	0.38	0.51

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	0%	0%	Large-cap
6.4 to 46.5 Bil.	13%	14%	6%	Mid-cap
< 6.4 Bil	14%	27%	26%	Small-cap
Stocks	98%			Foreign 0.0%
Bonds	0%			Med. Market Cap (M) \$3,223
Cash	2%			Wtd. Med. Market Cap (M) \$3,553

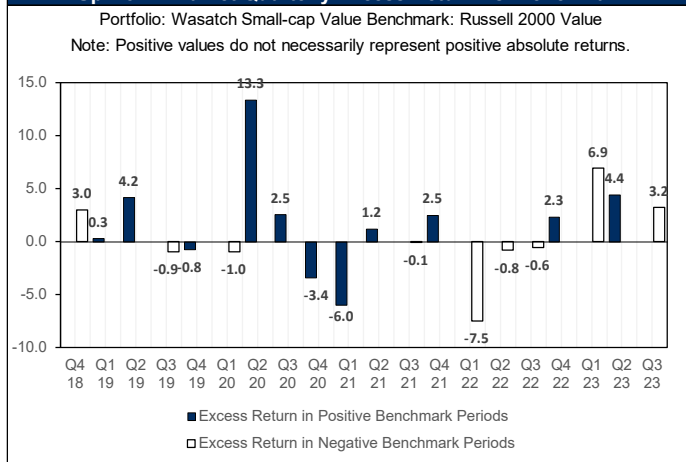
Top 10 Sector Weights

Sectors	Manager	Index
Financials	22.2%	25.4%
Consumer Discretionary	20.4%	10.3%
Industrials	18.0%	14.3%
Health Care	12.9%	8.4%
Information Technology	12.4%	5.8%
Energy	6.5%	11.0%
Materials	4.3%	4.9%
Real Estate	2.0%	10.4%
Communication Services	1.2%	2.6%
Consumer Staples	0.0%	2.7%
% Weight in Top 3 Sectors	60.7%	50.0%

Portfolio Characteristics

	Manager	Index
Yield	1.3%	2.5%
Trailing 12 Month P/E	19.0	11.0
Forward 12 Month P/E	17.7	11.4
Price/Book	3.2	1.3
Price/Sales	2.6	1.6
Price/Cash Flow	12.0	6.7
P/E-to-Growth (PEG)	1.4	1.5
Return on Equity	19.9%	9.4%
Long-term Growth Rate	8.0%	6.9%
Debt to Capital	24.5%	31.4%
Active Share	95.8%	--

Up/Down Market Quarterly Excess Return vs. Benchmark



RAYMOND JAMES®

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

**Q3
2023**

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	\$80.4 Billion (as of 06/30/23)
Strategy Assets	\$55.1 Billion (as of 06/30/23)
AMS Assets	RJCS: \$187.2 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
CP	Canadian Pacific (USA)	5.7%
NVO	Novo Nordisk (Denmark)	5.6%
RACE	Ferrari (Italy)	4.7%
ICLR	ICON (Ireland)	4.6%
TEAM	Atlassian Corp Class A (Australia)	4.2%
AON	Aon PLC (Ireland)	3.9%
SBGSY	Schneider Electric (France)	3.8%
ASML	ASML Holdings (Netherlands)	3.6%
DSDVY	DSV (Denmark)	3.3%
ACN	Accenture (USA)	3.2%
% Weight in Top Ten Holdings		42.8%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-8.88%	4.60%	18.98%	2.04%	7.86%	9.06%
Mgr. Net	-9.53%	2.47%	15.79%	-0.73%	4.95%	6.11%
Avg. Fund	-4.08%	7.15%	24.75%	5.79%	4.03%	4.88%
Benchmark	-3.77%	5.34%	20.39%	3.74%	2.58%	3.35%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	22.81	24.74	18.43
Avg. Fund	18.54	21.18	16.15
Benchmark	18.20	20.91	16.11

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-27.15%	19.40%	32.25%	39.20%	-5.92%	33.79%
Mgr. Net	-29.19%	16.20%	28.73%	35.52%	-8.49%	30.24%
Avg. Fund	-14.47%	11.25%	10.64%	23.17%	-13.30%	27.08%
Benchmark	-16.00%	7.82%	10.65%	21.51%	-14.20%	27.19%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	5.67	1.10	0.87	0.25	0.61
10 Year	5.77	1.05	0.84	0.43	0.76

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	7%	3%	69%	Large-cap
6.4 to 46.5 Bil.	3%	11%	7%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	96%			Emerging Markets 3.0%
Bonds	0%			Med. Market Cap (M) \$41,601
Cash	4%			Wtd. Med. Market Cap (M) \$53,587

Top 5 Sector / Country Weights

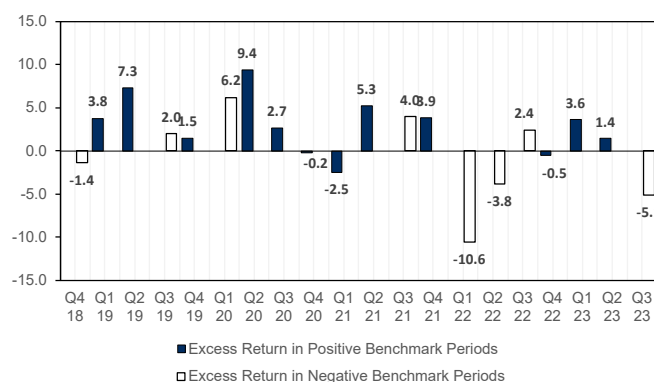
Sectors	Manager	ETF Proxy
Industrials	28.0%	13.1%
Health Care	19.9%	9.7%
Information Technology	17.8%	11.3%
Consumer Discretionary	13.9%	11.9%
Financials	12.0%	21.2%
% Weight in Top 5 Sectors	91.6%	67.1%
Countries	Manager	ETF Proxy
United States	33.6%	0.8%
United Kingdom	10.7%	10.0%
Canada	10.3%	7.3%
Denmark	8.9%	2.1%
Netherlands	8.8%	2.7%
% Weight in Top 5 Countries	72.3%	22.9%

Portfolio Characteristics

	Manager	ETF Proxy
Yield	1.1%	3.2%
Trailing 12 Month P/E	28.5	16.2
Forward 12 Month P/E	25.1	15.7
Price/Book	6.3	2.2
Price/Sales	4.8	2.2
Price/Cash Flow	21.3	10.0
P/E-to-Growth (PEG)	2.0	1.6
Return on Equity	19.5%	13.9%
Long-term Growth Rate	11.9%	8.5%
Debt to Capital	31.2%	26.5%

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.

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.

**Q3
2023**

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	\$12.0 Billion (as of 06/30/23)
Strategy Assets	\$3.6 Billion (as of 06/30/23)
AMS Assets	RJCS: \$61.9 Million PS UMA: \$6 Million
Model Code	WWDWDLV
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
COP	ConocoPhillips (Energy)	3.4%
MSFT	Microsoft (Technology)	3.0%
AIG	American International Group (Financials)	2.9%
WMT	Walmart Inc. (Consumer Staples)	2.9%
BDX	Becton, Dickinson and Co. (Healthcare)	2.8%
JNJ	Johnson & Johnson (Healthcare)	2.8%
CVX	Chevron (Energy)	2.5%
BRK.B	Berkshire Hathaway (Financials)	2.5%
JPM	JPMorgan Chase & Co. (Financials)	2.5%
ABT	Abbott Laboratories (Healthcare)	2.5%
% Weight in Top Ten Holdings		27.8%

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.85%	0.82%	12.92%	10.40%	7.05%	9.80%
Mgr. Net	-3.48%	-1.13%	10.04%	7.58%	4.31%	7.00%
Avg. Fund	-2.21%	2.83%	16.29%	13.20%	7.67%	9.57%
Benchmark	-3.16%	1.79%	14.44%	11.05%	6.23%	8.45%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	14.10	18.10	13.63
Avg. Fund	16.06	20.90	15.49
Benchmark	16.37	20.81	15.55

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

Calendar Returns

	2022	2021	2020	2019	2018	2017
Mgr. Gross	-4.15%	23.80%	4.09%	28.03%	-5.23%	21.88%
Mgr. Net	-6.63%	20.68%	1.42%	24.80%	-7.67%	18.80%
Avg. Fund	-4.81%	27.69%	4.17%	26.54%	-7.35%	17.51%
Benchmark	-7.54%	25.16%	2.80%	26.54%	-8.27%	13.66%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.15	0.86	0.97	0.29	0.38
10 Year	2.15	0.86	0.96	0.64	0.78

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	48%	22%	14%	Large-cap
6.4 to 46.5 Bil.	8%	6%	2%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	98%			Foreign 0.0%
Bonds	0%			Med. Market Cap (M) \$99,856
Cash	2%			Wtd. Med. Market Cap (M) \$107,041

Top 10 Sector Weights

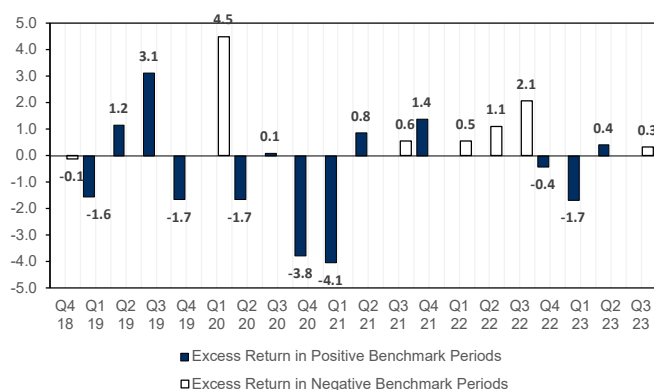
Sectors	Manager	Index
Financials	21.3%	20.6%
Health Care	14.5%	15.3%
Industrials	12.2%	13.2%
Information Technology	11.8%	9.1%
Consumer Staples	11.3%	8.3%
Energy	10.7%	9.2%
Real Estate	6.0%	4.7%
Consumer Discretionary	5.0%	5.0%
Utilities	4.6%	4.9%
Communication Services	2.4%	5.0%
% Weight in Top 3 Sectors	48.0%	49.1%

Portfolio Characteristics

	Manager	Index
Yield	2.2%	2.4%
Trailing 12 Month P/E	22.9	18.2
Forward 12 Month P/E	21.0	16.7
Price/Book	4.5	2.5
Price/Sales	3.4	2.5
Price/Cash Flow	16.5	12.5
P/E-to-Growth (PEG)	1.9	1.9
Return on Equity	19.1%	14.5%
Long-term Growth Rate	9.0%	7.6%
Debt to Capital	38.5%	36.4%
Active Share	77.0%	--

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.



RAYMOND JAMES®

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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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Q3
2023

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 9/30/2023.

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			Benchmark	Style over Long-term	
															AAA	AA-A	BBB <BBB			
Eagle Vertical Income*	50 - 75	2.7%	0.2%	N/A	0.9	8.5	1.7	0.6	3.1	8.7	3.6%	4.1%	5.8%	6.3	8%	35%	57%	0%	Bloomberg Corporate Bond	Balanced
Eagle TIMS*	60 - 80	0.2%	-2.3%	-5.9%	1.0	6.1	0.2	0.3	0.6	7.8	3.5%	3.9%	5.5%	5.8	66%	11%	21%	0%	Bloomberg US Aggregate	Core Plus
Sage ETF Core Plus	5 - 10	0.3%	-2.2%	N/A	1.0	6.8	0.3	0.1	3.4	9.5	3.5%	5.9%	5.9%	6.5	43%	33%	17%	7%	Bloomberg US Aggregate	Core Plus ETF Allocation
Federated Core Plus with MAPs	35 - 55 90 - 400 per MAP	1.3%	-1.2%	1.2%	1.0	6.0	1.3	0.8	1.6	8.3	3.0%	3.5%	5.6%	6.0	2%	85%	11%	2%	Bloomberg US Aggregate	Core Plus
Federated Gov't Cred with MAPs	35 - 55 90 - 400 per MAP	1.5%	-1.0%	8.2%	1.0	6.3	1.1	1.1	1.0	8.5	2.9%	3.3%	5.3%	6.2	0%	89%	11%	0%	Bloomberg Govt/Corp	Intermediate
Eagle Tax Aware*	40 - 60	1.3%	-1.2%	3.3%	1.0	4.2	0.2	0.3	0.8	5.0	4.1%	4.2%	4.8%	3.9	36%	45%	15%	4%	60% BBSCI/40% BC 7-yr Muni	Muni/Taxable
Federated Intern. G/C with MAPs	35 - 55 90 - 400 per MAP	1.7%	-0.9%	4.3%	1.0	4.1	0.7	0.8	0.8	4.3	2.6%	2.9%	5.3%	3.8	0%	83%	17%	0%	Bloomberg Int. Govt/Corp	Intermediate
Federated Gov't Cred without MAPs	35 - 55	1.7%	-0.8%	9.4%	1.0	6.5	1.3	0.9	1.4	8.6	2.9%	3.3%	5.2%	6.2	0%	92%	8%	0%	Bloomberg Govt/Corp	Intermediate
Lord Abbett HQ Intermediate	10 - 25	-0.8%	-3.3%	9.8%	1.1	6.0	-0.1	NM	1.3	9.6	4.2%	4.3%	5.4%	5.8	100%	0%	0%	0%	65% BB Mgt 35% BB Govt.	Intermediate
Western Gov/Corp	30 - 40	1.0%	-1.6%	7.8%	1.0	3.9	-0.1	NM	0.7	4.2	2.6%	2.8%	5.3%	3.7	57%	34%	9%	0%	Bloomberg Int. Govt/Corp	Intermediate
Madison Reinhart Intermediate	30 - 35	1.2%	-1.4%	4.9%	1.0	4.0	0.1	0.3	0.5	4.4	2.7%	3.0%	5.2%	3.8	10%	89%	1%	0%	Bloomberg Int. Govt/Corp	Intermediate
Eagle High Quality*	30 - 50	1.1%	-1.5%	6.6%	1.0	4.0	0.0	0.1	0.3	4.0	3.3%	3.5%	5.3%	3.3	65%	12%	23%	0%	Bloomberg Int. Govt/Corp	Intermediate
Sage Intern. Taxable	20 - 50	1.4%	-1.1%	5.2%	1.0	4.4	0.4	0.3	1.5	5.4	3.0%	3.3%	5.4%	3.9	1%	77%	22%	0%	Bloomberg Int. Govt/Corp	Intermediate
Bloomberg U.S. Aggregate	N/A	0.1%	N/A	5.2%	N/A	5.9	N/A	N/A	N/A	8.5	0.0%	3.5%	5.4%	6.2	4%	84%	12%	0%	N/A	N/A
Bloomberg Int. Gov/Corp	N/A	1.0%	N/A	5.1%	N/A	4.1	N/A	N/A	N/A	4.2	0.0%	3.0%	5.2%	3.8	3%	82%	15%	0%	N/A	N/A

Performance represents the RJCS gross of any fees composite.

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.

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

Manager statistics are drawn from FactSet.

Please see net performance beginning on Page 189.

**Please see RJCS performance disclosures beginning on Page 215.

W - Manager is currently on the RJCS WatchList

NR - Manager is not recommended

C - Manager is currently closed to new investors

RJCS AGGRESSIVENESS RANKINGS

Fixed Income Managers - Municipal

Ratings based on Historical Volatility, Duration, Maturity, and Concentration of Portfolio. Managers may shift slightly quarter to quarter. Data as of 9/30/2023.

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	1.2%	-1.4%	N/A	1.1	5.6	0.2	0.1	1.3	14.2	4.7%	4.8%	4.9%	8.3	11%	42%	18%	16%	Bloomberg Muni Bond	Intermediate/Long
Lord Abbett Muni	10 - 15	1.0%	-1.5%	-1.4%	1.0	6.7	0.0	NM	0.7	20.2	4.9%	4.7%	4.4%	9.3	10%	90%	0%	0%	Bloomberg 20-Yr Muni Bond	Long
Parametric TABS Muni	15 - 20	1.2%	-1.3%	-3.7%	1.0	6.5	0.1	0.2	0.9	17.1	4.6%	4.7%	4.3%	8.0	19%	81%	0%	0%	Bloomberg Barclays 20-Yr Muni Bond	Long
Eagle MMIS*	20 - 40	1.4%	-1.2%	-2.1%	0.9	5.4	-0.1	NM	0.7	13.8	4.7%	4.5%	4.0%	8.2	21%	79%	0%	0%	Bloomberg 15-Yr Muni Bond	Long
Sage Core Muni	20 - 50	1.3%	-1.3%	1.2%	1.1	5.1	0.0	0.0	1.4	7.2	4.9%	4.9%	4.4%	6.7	6%	87%	7%	0%	Bloomberg 7-Yr Muni Bond	Intermediate/Long
GW&K Muni	25 - 30	1.3%	-1.3%	-0.2%	1.1	5.2	0.1	0.0	1.1	8.9	5.0%	4.7%	3.8%	5.8	18%	82%	0%	0%	Bloomberg 7-Yr Muni Bond	Intermediate/Long
Lord Abbett Interm. Muni	10 - 15	1.4%	-1.1%	3.7%	1.1	5.3	0.2	0.2	1.3	8.8	4.8%	4.5%	3.9%	5.4	16%	84%	0%	0%	Bloomberg 7-Yr Muni Bond	Intermediate/Long
Nuveen Muni	8 - 15	1.2%	-1.4%	2.1%	1.1	5.1	-0.1	NM	1.3	9.7	4.6%	4.5%	3.9%	6.1	27%	73%	0%	0%	Bloomberg 7-Yr Muni Bond	Intermediate/Long
Capital Group Interm. Muni	10 - 15	1.5%	-1.1%	N/A	0.8	3.4	0.1	0.2	0.6	4.9	4.6%	4.0%	1.8%	4.4	21%	79%	0%	0%	Bloomberg GovtCop	Intermediate
Eagle Tax Free*	10 - 30	1.3%	-1.3%	3.8%	1.0	4.5	0.0	NM	0.9	8.0	4.7%	4.4%	3.6%	5.6	23%	77%	0%	0%	Bloomberg 7-Yr Muni Bond	Intermediate
APA Muni	7 - 15	0.9%	-1.6%	4.5%	0.8	3.5	-0.3	NM	0.9	7.1	4.9%	4.7%	3.9%	3.9	31%	69%	0%	0%	Bloomberg 5-Yr Muni Bond	Intermediate
Breckinridge Muni	35 - 45	0.8%	-1.8%	4.8%	1.0	4.0	-0.3	NM	0.9	6.1	4.9%	4.6%	3.7%	4.5	24%	76%	0%	0%	Bloomberg 5-Yr Muni Bond	Intermediate
Sage Interm. Muni	20 - 50	1.1%	-1.4%	5.3%	0.9	3.8	0.0	0.0	0.7	4.5	5.0%	4.8%	4.0%	4.0	2%	94%	4%	0%	Bloomberg 5-Yr Muni Bond	Intermediate
Western Current Market Muni	5 - 15	0.9%	-1.6%	5.4%	0.8	3.3	-0.3	NM	0.7	5.2	4.6%	4.5%	4.0%	4.4	12%	82%	6%	0%	Bloomberg 5-Yr Muni Bond	Intermediate
Neuberger Tax Exempt Ltd. Mkt.	9 - 18	1.1%	-1.5%	5.6%	0.7	2.9	-0.2	NM	0.5	4.0	4.8%	4.7%	3.9%	3.1	28%	72%	1%	0%	Bloomberg 5-Yr Muni Bond	Short/Intermediate
Bloomberg Municipal 7 Year	N/A	1.3%	N/A	4.6%	N/A	4.6	N/A	N/A	N/A	6.9	0.0%	4.5%	3.9%	4.5	14%	81%	5%	0%	N/A	N/A

Performance represents the RJCS gross of any fees composite.

W - Manager is currently on the RJCS WatchList

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 189.

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Q3
2023

MANAGED LADDERED MUNICIPAL BOND PORTFOLIOS

Fixed Income Characteristics

Data as of 9/30/2023

Characteristics:	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)	PMICO (2 to 7 Year)	PMICO (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	
Credit Quality:																
AAA	24.0%	31.0%	19.0%	37.2%	34.0%	27.4%	26.6%	16.5%	24.5%	6.7%	7.3%	14.0%	14.0%	15.0%	14.0%	14.0%
AA	59.0%	57.0%	75.0%	58.1%	61.5%	66.9%	67.5%	74.2%	62.5%	63.2%	63.6%	54.0%	56.0%	58.0%	58.0%	58.0%
A	17.0%	12.0%	6.0%	4.2%	4.5%	5.7%	5.8%	9.3%	12.7%	30.1%	29.1%	28.0%	25.0%	21.0%	20.0%	20.0%
BBB	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%	0.3%	0.0%	0.0%	4.0%	5.0%	6.0%	8.0%	8.0%
Less than BBB/Not Rated	0.0%	0.0%	0.0%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sector Diversification:																
Revenue Bonds	62.0%	64.0%	61.0%	47.2%	57.0%	28.2%	28.6%	74.5%	53.1%	74.7%	83.2%	64.0%	67.0%	67.0%	70.0%	70.0%
General Obligation	33.0%	34.0%	37.0%	48.0%	41.1%	68.5%	69.0%	23.4%	40.9%	25.3%	16.8%	33.0%	33.0%	33.0%	30.0%	30.0%
Escrowed/Pre-Refund	2.0%	0.0%	0.0%	3.2%	0.4%	1.2%	0.4%	0.0%	0.3%	0.0%	0.0%	3.0%	0.0%	0.0%	0.0%	0.0%
Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	3.0%	2.0%	2.0%	1.6%	1.6%	1.9%	2.0%	2.1%	5.7%	0.0%	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	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.

CORPORATE LADDERED BOND PORTFOLIOS

Fixed Income Characteristics

Data as of 9/30/2023

	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
<u>Characteristics:</u>												
Average Duration	2.3	4.0	2.1	3.8	2.5	4.5	2.0	4.1	2.2	4.1	2.5	3.9
Average Maturity	2.4	4.6	2.3	4.5	2.8	5.3	2.2	4.9	2.4	4.6	2.8	4.7
Average Coupon	3.4%	3.3%	3.2%	3.0%	2.6%	2.8%	3.6%	3.3%	2.8%	3.2%	3.6%	3.7%
Current Yield	3.5%	3.7%	3.5%	3.5%	2.8%	3.1%	3.7%	3.6%	3.0%	3.5%	3.9%	4.1%
Yield-To-Worst	5.7%	5.7%	5.7%	5.7%	5.5%	5.6%	5.7%	5.6%	5.7%	5.7%	5.9%	6.0%
<u>Credit Quality:</u>												
AAA	5.0%	3.0%	4.5%	0.0%	5.2%	4.9%	1.6%	3.0%	0.0%	2.8%	1.0%	1.0%
AA	3.0%	6.0%	9.6%	9.3%	10.1%	13.4%	6.4%	4.9%	24.6%	15.2%	6.0%	5.0%
A	34.0%	40.0%	85.9%	90.7%	84.8%	81.7%	46.0%	50.7%	58.1%	56.4%	48.0%	46.0%
BBB	58.0%	51.0%	0.0%	0.0%	0.0%	0.0%	46.0%	41.4%	17.3%	25.6%	44.0%	46.0%
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%	1.0%	2.0%
<u>Sector Diversification:</u>												
Financials	35.0%	33.0%	45.3%	42.8%	38.7%	34.0%	15.2%	17.9%	32.6%	30.0%	46.0%	42.0%
Industrials	59.0%	60.0%	28.2%	33.9%	56.3%	56.7%	76.6%	72.4%	65.0%	67.1%	48.0%	51.0%
Utilities	5.0%	5.0%	25.4%	21.5%	5.0%	9.3%	6.2%	5.8%	2.4%	2.9%	6.0%	7.0%
Other	0.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.5%	2.3%	0.0%	0.0%	0.0%	0.0%
Cash	1.0%	1.0%	1.1%	1.8%	0.0%	0.0%	1.5%	1.6%	0.0%	0.0%	0.0%	0.0%
<u>Average # of Holdings</u>	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.

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**Q3
2023**

**ALLIANCEBERNSTEIN INVESTMENTS
Municipal Income**

Location: New York, NY
 Manager(s): Daryl Clements, Matthew Norton
 Firm Assets: \$691.5 Billion (as of 06/30/23)
 Strategy Assets: \$1.3 Billion (as of 06/30/23)
 Model Code: ALBMUNIP
 AMS Assets: RJCS: \$201.0 Million

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.

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*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.81%	-1.94%	1.76%	-1.99%	1.18%	2.41%
Mgr. Net	-4.43%	-3.81%	-0.80%	-4.46%	-1.37%	-0.16%
Avg. Fund	-2.66%	0.04%	3.66%	-0.97%	1.85%	2.67%
Benchmark	-3.95%	-1.38%	2.66%	-2.30%	1.05%	2.29%

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	6.24	5.64	4.52
	Avg. Fund	5.40	4.76	3.85
	Benchmark	6.09	5.27	4.31

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-9.30%	2.91%	5.74%	7.95%	1.20%	6.19%
Mgr. Net	-11.61%	0.32%	3.08%	5.24%	-1.35%	3.52%
Avg. Fund	-7.38%	2.04%	5.40%	7.84%	1.72%	5.46%
Benchmark	-8.53%	1.52%	5.21%	7.54%	1.29%	5.45%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.18	1.06	0.95	-0.09	0.14
10 Year	0.09	1.03	0.96	0.29	0.10

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215. 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.

Portfolio Allocation				
SECTORS			DURATION	
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)
Revenue Bonds	68	69	0 - .99	1
General Obligations	25	28	1 - 2.99	9
Escrowed/Pre-Refnd.	0	3	3 - 4.99	18
Cash	0	0	5 - 6.99	21
Other	7	0	7 - 9.99	16
			+ 10	36
			Total:	100
Total: 100			100	
Separately managed accounts containing fixed income securities may exhibit differences from the model composite portfolio.				
			QUALITY	
			Buckets	Portfolio (%)
			AAA	11
			AA	42
			A	18
			BBB	12
			Non-IG	15
			Not Rated	0
			Total:	100

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	14.17	Avg. Coupon	4.7%
Bonds	95%	Eff. Duration	8.33	Yield to Worst	4.9%
Cash	5%	Index Duration	7.46	Current Yield	4.8%

**Q3
2023**

**ASSET PRESERVATION ADVISORS
High Quality Intermediate Tax-Exempt**

Location: Atlanta, GA
 Manager(s): Kevin Woods, Trisha Broussard, Kyle Gerberding
 Firm Assets: \$6.3 Billion (as of 06/30/23)
 Strategy Assets: \$2.0 Billion (as of 06/30/23)
 Model Code: APAHQIMU
 AMS Assets: RJCS: \$78.3 Million

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.

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*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.33%	-1.25%	1.59%	-1.68%	0.89%	1.66%
Mgr. Net	-2.96%	-3.12%	-0.97%	-4.16%	-1.65%	-0.90%
Avg. Fund	-2.66%	0.04%	3.66%	-0.97%	1.85%	2.67%
Benchmark	-2.03%	-0.86%	2.16%	-1.71%	1.03%	1.44%

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	3.86	3.46	2.85
	Avg. Fund	5.40	4.76	3.85
	Benchmark	4.27	3.97	3.11

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-4.56%	0.24%	3.52%	5.22%	1.38%	3.36%
Mgr. Net	-6.97%	-2.28%	0.92%	2.58%	-1.18%	0.76%
Avg. Fund	-7.38%	2.60%	5.40%	7.84%	1.72%	5.46%
Benchmark	-5.26%	0.34%	4.29%	5.45%	1.68%	3.14%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.25	0.84	0.94	-0.24	NM
10 Year	0.26	0.88	0.91	0.19	0.28

Portfolio Allocation				
SECTORS			DURATION	
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)
Revenue Bonds	73	64	0 - .99	1
General Obligations	26	33	1 - 2.99	9
Cash	1	0	3 - 4.99	18
Escrowed/Pre-Refnd.	0	3	5 - 6.99	21
Other	0	0	7 - 9.99	16
			+ 10	36
			Total:	100
Total: 100			100	
Separately managed accounts containing fixed income securities may exhibit differences from the model composite portfolio.				
			QUALITY	
			Buckets	Portfolio (%)
			AAA	31
			AA	61
			A	8
			BBB	0
			Non-IG	0
			Not Rated	0
			Total:	100

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	7.06	Avg. Coupon	4.9%
Bonds	95%	Eff. Duration	3.88	Yield to Worst	3.9%
Cash	5%	Index Duration	3.63	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.215. 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.

Q3 2023 **BRECKINRIDGE CAPITAL ADVISORS, INC.**
Intermediate Tax-Efficient Bond

Location: Boston, MA
 Manager(s): Jeff Glenn, Matthew Buscone
 Firm Assets: \$44.5 Billion (as of 06/30/23)
 Strategy Assets: \$13.5 Billion (as of 06/30/23)
 AMS Assets: RJCS: \$652.2 Million
 Model Code: BCVTEMUFI

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.

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*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.79%	-1.77%	1.66%	-2.17%	0.76%	1.35%
Mgr. Net	-3.42%	-3.64%	-0.90%	-4.64%	-1.78%	-1.20%
Avg. Fund	-2.66%	0.04%	3.66%	-0.97%	1.85%	2.67%
Benchmark	-2.03%	-0.86%	2.16%	-1.71%	1.03%	1.44%

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	4.52	4.03	3.15
	Avg. Fund	5.40	4.76	3.85
	Benchmark	4.27	3.97	3.11

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-5.34%	0.01%	4.13%	5.46%	1.46%	3.01%
Mgr. Net	-7.74%	-2.51%	1.52%	2.81%	-1.10%	0.42%
Avg. Fund	-7.38%	2.60%	5.40%	7.84%	1.72%	5.46%
Benchmark	-5.26%	0.34%	4.29%	5.45%	1.68%	3.14%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.28	0.98	0.95	-0.24	NM
10 Year	-0.08	0.98	0.94	0.08	NM

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
Revenue Bonds	50.06	64	0 - 99	4	
General Obligations	46.74	33	1 - 2.99	20	
Escrowed/Pre-Refnd.	2.23	3	3 - 4.99	36	
Cash	0.79	0	5 - 6.99	27	
Other	0.18	0	7 - 9.99	12	
			+ 10	0	
			Total:	100	
Total: 100			100		
QUALITY					
	Buckets	Portfolio (%)			
	AAA	24.19			
	AA	67.59			
	A	8.16			
	BBB	0.06			
	Non-IG	0			
	Not Rated	0			
	Total:	100			

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	6.09	Avg. Coupon	4.9%
Bonds	99%	Eff. Duration	4.51	Yield to Worst	3.7%
Cash	1%	Index Duration	3.63	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.215. 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.

Q3 2023 **CAPITAL GROUP**
Intermediate Municipal

Location: Los Angeles, CA
 Manager(s): Mark Marinella, Gregory Ortman
 Firm Assets: \$2.4 Trillion (as of 06/30/23)
 Strategy Assets: \$638.2 Million (as of 06/30/23)
 AMS Assets: RJCS: \$43.1 Million
 Model Code: CGPIMUN

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.

RJCS Composite Start: 10/1/2019 *Inception date 4/1/17
 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

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-1.77%	-0.77%	2.06%	-1.34%	1.47%	1.48%
Mgr. Net	-2.40%	-2.66%	-0.50%	-3.83%	-1.08%	-1.08%
Avg. Fund	-2.66%	0.04%	3.66%	-0.97%	1.85%	2.05%
Benchmark	-2.85%	-1.05%	2.50%	-1.66%	1.25%	1.36%

Trailing Standard Deviation				
		3 Year	5 Year	Inception*
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	Mgr. Gross	3.60	3.42	3.06
	Avg. Fund	5.40	4.76	4.24
	Benchmark	4.86	4.30	3.84

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-4.15%	0.21%	4.66%	5.97%	1.69%	N/A
Mgr. Net	-6.57%	-2.31%	2.04%	3.31%	-0.87%	N/A
Avg. Fund	-7.38%	2.60%	5.40%	7.84%	1.72%	N/A
Benchmark	-5.95%	0.86%	4.73%	6.44%	1.58%	N/A

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.10	0.79	0.97	-0.07	0.17
6.5 Year	0.04	0.79	0.97	-0.05	0.08

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
Revenue Bonds	69.47	64	0 - 99	8	
General Obligations	18.02	31	1 - 2.99	30	
Escrowed/Pre-Refnd.	5.54	5	3 - 4.99	32	
Cash	6.97	0	5 - 6.99	21	
Other	0	0	7 - 9.99	9	
			+ 10	0	
			Total:	100	
Total: 100			100		
QUALITY					
	Buckets	Portfolio (%)			
	AAA	30.9458			
	AA	61.0883			
	A	7.80388			
	BBB	0.02			
	Non-IG	0			
	Not Rated	0.13947			
	Total:	99.9975			

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	4.73	Avg. Coupon	4.5%
Bonds	93%	Eff. Duration	3.24	Yield to Worst	3.5%
Cash	7%	Index Duration	3.46	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.215. 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.

**Q3
2023**

EAGLE ASSET MANAGEMENT
High Quality Taxable

Location: St. Petersburg, FL
(subsidiary of Raymond James Financial)
Manager(s): James Camp, Joe Jackson

Firm Assets: \$30.2 Billion (as of 06/30/23)
Strategy Assets: \$1.2 Billion (as of 06/30/23)
AMS Assets: RJCS: \$758.5 Million
Model Code: JGBHQTAX

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-0.95%	0.64%	2.10%	-2.92%	1.05%	1.36%
Mgr. Net	-1.58%	-1.26%	-0.47%	-5.38%	-1.49%	-1.19%
Avg. Fund	-2.70%	-0.13%	1.68%	-4.17%	0.86%	1.94%
Benchmark	-0.83%	0.65%	2.20%	-2.93%	1.02%	1.27%

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		3.88	4.04	3.19	
Avg. Fund		5.88	5.72	4.47	
Benchmark		3.96	4.07	3.18	

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-8.22%	-1.52%	6.70%	6.70%	0.94%	2.46%
Mgr. Net	-10.55%	-4.01%	4.03%	4.03%	-1.60%	-0.12%
Avg. Fund	-12.46%	-0.53%	8.57%	9.32%	0.45%	4.75%
Benchmark	-8.24%	-1.44%	6.43%	6.80%	0.88%	2.14%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.03	0.99	1.00	-0.16	0.11
10 Year	0.09	1.00	0.99	0.08	0.31

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215. 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.

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.

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

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
Treasury	38	62	0 - .99	28	
U.S. Corporate	32	31	1 - 2.99	19	
Agency MBS	13	0	3 - 4.99	27	
CMBS	4	0	5 - 6.99	11	
Agency (Non-MBS)	4	7	7 - 9.99	15	
ABS (Non-MBS)	3	0	+ 10	0	
Cash	2	0			Total: 100
Other	4	0			
Total:	100	100			
QUALITY					
Buckets	Portfolio (%)				
AAA	65				
AA	4				
A	8				
BBB	23				
Non-IG	0				
Not Rated	0				
Total:	100				

Separately managed accounts containing fixed income securities may exhibit differences from the model composite portfolio.

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	3.97	Avg. Coupon	3.3%
Bonds	98%	Eff. Duration	3.32	Yield to Worst	5.3%
Cash	2%	Index Duration	3.76	Current Yield	3.5%

**Q3
2023**

EAGLE ASSET MANAGEMENT
High Quality Tax-Free

Location: St. Petersburg, FL
(subsidiary of Raymond James Financial)
Manager(s): Burt Mulford

Firm Assets: \$30.2 Billion (as of 06/30/23)
Strategy Assets: \$1.9 Billion (as of 06/30/23)
AMS Assets: RJCS: \$1.7 Billion
Model Code: JGBHQTAXF

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.47%	-1.92%	1.98%	-2.06%	1.28%	1.89%
Mgr. Net	-4.09%	-3.79%	-0.59%	-4.53%	-1.27%	-0.67%
Avg. Fund	-2.66%	0.04%	3.66%	-0.97%	1.85%	2.67%
Benchmark	-2.85%	-1.39%	2.23%	-1.96%	1.27%	1.94%

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		5.00	4.49	3.70	
Avg. Fund		5.40	4.76	3.85	
Benchmark		4.99	4.58	3.76	

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-5.12%	-0.04%	5.05%	6.91%	1.15%	4.51%
Mgr. Net	-7.52%	-2.56%	2.41%	4.23%	-1.40%	1.89%
Avg. Fund	-7.38%	2.60%	5.40%	7.84%	1.72%	5.46%
Benchmark	-5.97%	0.36%	5.11%	6.74%	1.66%	4.49%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.01	0.96	0.96	-0.10	NM
10 Year	-0.02	0.96	0.96	0.21	NM

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215. 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.

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.

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

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
Revenue Bonds	58	67	0 - .99	10	
General Obligations	36	33	1 - 2.99	8	
Cash	5	0	3 - 4.99	12	
Escrowed/Pre-Refnd.	1	0	5 - 6.99	37	
Other	0	0	7 - 9.99	33	
			+ 10	0	
Total:	100	100			Total: 100
QUALITY					
Buckets	Portfolio (%)				
AAA	23				
AA	60				
A	17				
BBB	0				
Non-IG	0				
Not Rated	0				
Total:	100				

Separately managed accounts containing fixed income securities may exhibit differences from the model composite portfolio.

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	8.01	Avg. Coupon	4.7%
Bonds	95%	Eff. Duration	5.55	Yield to Worst	3.6%
Cash	5%	Index Duration	4.46	Current Yield	4.4%

**Q3
2023**

EAGLE ASSET MANAGEMENT
Municipal Managed Income Solutions

Location: St. Petersburg, FL
(subsidiary of Raymond James Financial)
Manager(s): Burt Mulford, James Camp
Firm Assets: \$30.2 Billion (as of 06/30/23)
Strategy Assets: \$1.7 Billion (as of 06/30/23)
AMS Assets: RJCS: \$1.7 Billion
Model Code: JGBMMS

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.

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*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.14%	-1.85%	2.72%	-2.33%	1.35%	2.77%
Mgr. Net	-4.75%	-3.72%	0.13%	-4.80%	-1.20%	0.19%
Avg. Fund	-2.66%	0.04%	3.66%	-0.97%	1.85%	2.67%
Benchmark	-4.82%	-1.83%	3.21%	-2.45%	1.36%	2.90%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Mgr. Gross	6.20	5.38	4.75	
Avg. Fund	5.40	4.76	3.85	
Benchmark	7.26	6.19	5.16	

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

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-7.36%	0.69%	5.90%	8.48%	0.02%	6.74%
Mgr. Net	-9.71%	-1.85%	3.25%	5.76%	-2.50%	4.06%
Avg. Fund	-7.38%	2.60%	5.40%	7.84%	1.72%	5.46%
Benchmark	-9.46%	1.91%	6.32%	8.90%	1.39%	6.94%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.08	0.86	0.98	-0.07	NM
10 Year	0.03	0.90	0.96	0.35	0.04

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
Revenue Bonds	61	70	0 - .99	5	
General Obligations	34	30	1 - 2.99	3	
Cash	4	0	3 - 4.99	6	
Escrowed/Pre-Refnd.	1	0	5 - 6.99	33	
Other	0	0	7 - 9.99	51	
			+ 10	2	
Total:	100	100	Total:	100	
QUALITY					
Buckets	Portfolio (%)				
AAA	21				
AA	65				
A	14				
BBB	0				
Non-IG	0				
Not Rated	0				
Total:	100				

Separately managed accounts containing fixed income securities may exhibit differences from the model composite portfolio.

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215. 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.

**Q3
2023**

EAGLE ASSET MANAGEMENT
Taxable Managed Income Solutions

Location: St. Petersburg, FL
(subsidiary of Raymond James Financial)
Manager(s): James Camp, Joe Jackson
Firm Assets: \$30.2 Billion (as of 06/30/23)
Strategy Assets: \$290 Million (as of 06/30/23)
AMS Assets: RJCS: \$296.4 Million
Model Code: JGBTMIS

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.

RJCS Composite Start: 1/1/2010
Annual Turnover: 40% - 50%
Avg. # Holdings: 50 - 70
Status (Account Min.): Recommended (\$200,000)
Benchmark: Bloomberg U.S. Aggregate
Avg. Fund Group: Mstar Intrm. Bond

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.15%	-0.99%	0.78%	-5.39%	0.19%	1.37%
Mgr. Net	-3.78%	-2.87%	-1.76%	-7.79%	-2.34%	-1.19%
Avg. Fund	-2.70%	-0.13%	1.68%	-4.17%	0.86%	1.94%
Benchmark	-3.23%	-1.21%	0.64%	-5.21%	0.10%	1.13%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Mgr. Gross	6.24	6.13	4.84	
Avg. Fund	5.88	5.72	4.47	
Benchmark	5.99	5.86	4.60	

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

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-13.81%	-1.62%	8.32%	8.98%	0.16%	4.14%
Mgr. Net	-16.01%	-4.10%	5.61%	6.25%	-2.37%	1.52%
Avg. Fund	-12.46%	-0.53%	8.57%	9.32%	0.45%	4.75%
Benchmark	-13.01%	-1.54%	7.51%	8.72%	0.01%	3.54%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.16	1.04	0.99	-0.25	0.26
10 Year	0.24	1.05	0.99	0.05	0.49

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
U.S. Corporate	32	41	0 - .99	11	
Agency MBS	32	24	1 - 2.99	14	
Treasury	24	28	3 - 4.99	20	
CMBS	4	2	5 - 6.99	29	
Agency (Non-MBS)	3	5	7 - 9.99	11	
Cash	1	0	+ 10	15	
ABS (Non-MBS)	4	0	Total:	100	
Total:	100	100	QUALITY		
Buckets	Portfolio (%)				
AAA	68				
AA	1				
A	10				
BBB	21				
Non-IG	0				
Not Rated	0				
Total:	100				

Separately managed accounts containing fixed income securities may exhibit differences from the model composite portfolio.

Portfolio Characteristics					
		Avg. Maturity		Avg. Coupon	
Stocks	0%	7.80		3.5%	
Bonds	99%	5.77		5.5%	
Cash	1%	6.15		3.9%	
			Eff. Duration	Yield to Worst	
			Index Duration	Current Yield	

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215. 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.

**Q3
2023**

**FEDERATED INVESTMENT COUNSELING
Government Credit without MAPs**

Location: Pittsburgh, PA
 Manager(s): Denis Doherty
 Firm Assets: \$697.1 Billion (as of 06/30/23)
 Strategy Assets: \$135.6 Million (as of 06/30/23)
 AMS Assets: RJCS: \$64.1 Million
 Model Code: FEDGC

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.

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*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.15%	-0.86%	1.09%	-4.38%	1.73%	2.30%
Mgr. Net	-3.77%	-2.74%	-1.45%	-6.80%	-0.83%	-0.27%
Avg. Fund	-2.70%	-0.13%	1.68%	-4.17%	0.86%	1.94%
Benchmark	-3.00%	-0.85%	0.93%	-5.32%	0.41%	1.31%

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		6.07	6.51	4.96	
Avg. Fund		5.88	5.72	4.47	
Benchmark		6.43	6.35	5.02	

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-11.56%	-1.65%	12.51%	11.33%	-0.04%	4.74%
Mgr. Net	-13.81%	-4.13%	9.70%	8.55%	-2.56%	2.11%
Avg. Fund	-12.46%	-0.53%	8.57%	9.32%	0.45%	4.75%
Benchmark	-13.58%	-1.75%	8.93%	9.71%	-0.42%	4.00%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.33	1.00	0.96	0.00	0.95
10 Year	0.99	0.96	0.95	0.24	0.86

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
Treasury	59	58	0 - 99	4	
U.S. Corporate	41	39	1 - 2.99	15	
Other (Taxable Muni)	0	1	3 - 4.99	34	
Agency (Non-MBS)	0	2	5 - 6.99	19	
Emerging Markets	0	0	7 - 9.99	14	
Cash	0	0	+ 10	14	
			Total:	100	
QUALITY					
			Buckets	Portfolio (%)	
			AAA	0	
			AA	65	
			A	27	
			BBB	8	
			Non-IG	0	
			Not Rated	0	
			Total:	100	

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	8.63	Avg. Coupon	2.9%
Bonds	100%	Eff. Duration	6.20	Yield to Worst	5.2%
Cash	0%	Index Duration	6.05	Current Yield	3.3%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215. 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.

**Q3
2023**

**FEDERATED INVESTMENT COUNSELING
Intermediate Government Credit with MAPs**

Location: Pittsburgh, PA
 Manager(s): Denis Doherty
 Firm Assets: \$697.1 Billion (as of 06/30/23)
 Strategy Assets: \$65.6 Million (as of 06/30/23)
 AMS Assets: RJCS: \$16.2 Million
 Model Code: FEDIMGC

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.

RJCS Composite Start: 10/1/2015
 Annual Turnover: 50% - 100%
 Avg. # Holdings: 35 - 55, 90 - 400 per MAP
 Status (Account Min.): Recommended (\$200,000)
 Benchmark: Bloomberg Intermediate Gov/Credit
 Avg. Fund Group: Mstar Int. Bond

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-0.87%	0.76%	2.57%	-2.19%	1.69%	2.01%
Mgr. Net	-1.51%	-1.15%	-0.01%	-4.66%	-0.87%	-0.56%
Avg. Fund	-2.70%	-0.13%	1.68%	-4.17%	0.86%	1.94%
Benchmark	-0.83%	0.65%	2.20%	-2.93%	1.02%	1.27%

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		3.84	4.07	3.16	
Avg. Fund		5.88	5.72	4.47	
Benchmark		3.96	4.07	3.18	

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-7.07%	-0.93%	7.65%	8.12%	0.72%	3.40%
Mgr. Net	-9.42%	-3.43%	4.95%	5.41%	-1.82%	0.80%
Avg. Fund	-12.46%	-0.53%	8.57%	9.32%	0.45%	4.75%
Benchmark	-8.24%	-1.44%	6.43%	6.80%	0.88%	2.14%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.66	0.99	0.96	-0.01	0.83
10 Year	0.74	0.97	0.95	0.28	1.02

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
Treasury	58	62	0 - 99	3	
U.S. Corporate	42	36	1 - 2.99	34	
Emerging Markets	0	0	3 - 4.99	41	
Agency (Non-MBS)	0	2	5 - 6.99	14	
Cash	0	0	7 - 9.99	7	
			+ 10	1	
			Total:	100	
QUALITY					
			Buckets	Portfolio (%)	
			AAA	0	
			AA	60	
			A	23	
			BBB	17	
			Non-IG	0	
			Not Rated	0	
			Total:	100	

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	4.31	Avg. Coupon	2.6%
Bonds	100%	Eff. Duration	3.79	Yield to Worst	5.3%
Cash	0%	Index Duration	3.76	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.215. 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.

**Q3
2023**

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
 Manager(s): Nancy Angell, John Fox, Martin Tourigny
 Firm Assets: \$49.1 Billion (as of 06/30/23)
 Strategy Assets: \$24.9 Billion (as of 06/30/23)
 AMS Assets: RJCS: \$426.4 Million
 Model Code: GWKMUNI

RJCS Composite Start: 7/1/2007
 Annual Turnover: 20% - 30%
 Avg. # Holdings: 25 - 30
 Status (Account Min.): Recommended (\$250,000)
 Benchmark: Bloomberg 7-Year Muni Bond Index
 Avg. Fund Group: Morningstar Intermediate National Municipal

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.63%	-1.93%	2.61%	-2.43%	1.26%	2.11%
Mgr. Net	-4.25%	-3.80%	0.03%	-4.89%	-1.29%	-0.46%
Avg. Fund	-2.66%	0.04%	3.66%	-0.97%	1.85%	2.67%
Benchmark	-2.85%	-1.39%	2.23%	-1.96%	1.27%	1.94%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Mgr. Gross	5.88	5.21	4.30	
Avg. Fund	5.40	4.76	3.85	
Benchmark	4.99	4.58	3.76	

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

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-6.77%	0.33%	5.33%	7.68%	1.11%	5.11%
Mgr. Net	-9.14%	-2.20%	2.68%	4.98%	-1.44%	2.47%
Avg. Fund	-7.38%	2.60%	5.40%	7.84%	1.72%	5.46%
Benchmark	-5.97%	0.36%	5.11%	6.74%	1.66%	4.49%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.05	1.10	0.96	-0.09	0.05
10 Year	0.09	1.11	0.96	0.23	0.10

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
Revenue Bonds	66	67	0 - 99	0	
General Obligations	32	33	1 - 2.99	7	
Cash	2	0	3 - 4.99	27	
Other	0	0	5 - 6.99	35	
Escrowed/Pre-Refnd.	0	0	7 - 9.99	29	
			+ 10	1	
			Total:	100	
Total: 100			QUALITY		
			Buckets	Portfolio (%)	
			AAA	18	
			AA	65	
			A	17	
			BBB	0	
			Non-IG	0	
			Not Rated	0	
			Total:	100	

Separately managed accounts containing fixed income securities may exhibit differences from the model composite portfolio.

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	8.92	Avg. Coupon	5.0%
Bonds	98%	Eff. Duration	5.77	Yield to Worst	3.8%
Cash	2%	Index Duration	4.46	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.215. 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.

**Q3
2023**

LORD, ABBETT & CO., LLC
High Quality Intermediate Municipal National

Lord Abnett'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: \$190 Billion (as of 06/30/23)
 Strategy Assets: \$11.6 Billion (as of 06/30/23)
 AMS Assets: RJCS: \$179.4 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*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.12%	-1.24%	3.19%	-2.09%	1.44%	2.15%
Mgr. Net	-3.75%	-3.12%	0.60%	-4.56%	-1.11%	-0.42%
Avg. Fund	-2.66%	0.04%	3.66%	-0.97%	1.85%	2.67%
Benchmark	-2.85%	-1.39%	2.23%	-1.96%	1.27%	1.94%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Mgr. Gross	6.04	5.29	4.39	
Avg. Fund	5.40	4.76	3.85	
Benchmark	4.99	4.58	3.76	

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

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-7.71%	1.08%	5.69%	7.96%	1.16%	5.06%
Mgr. Net	-10.05%	-1.46%	3.04%	5.26%	-1.38%	2.43%
Avg. Fund	-7.38%	2.60%	5.40%	7.84%	1.72%	5.46%
Benchmark	-5.97%	0.36%	5.11%	6.74%	1.66%	4.49%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.24	1.11	0.94	-0.05	0.19
10 Year	0.12	1.13	0.95	0.24	0.12

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
Revenue Bonds	71	67	0 - 99	7	
General Obligations	29	33	1 - 2.99	13	
Other	0	0	3 - 4.99	22	
Escrowed/Pre-Refnd.	0	0	5 - 6.99	29	
Cash	0	0	7 - 9.99	29	
			+ 10	0	
			Total:	100	
Total: 100			QUALITY		
			Buckets	Portfolio (%)	
			AAA	16	
			AA	61	
			A	22	
			BBB	0	
			Non-IG	0	
			Not Rated	0	
			Total:	100	

Separately managed accounts containing fixed income securities may exhibit differences from the model composite portfolio.

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	8.82	Avg. Coupon	4.8%
Bonds	100%	Eff. Duration	5.35	Yield to Worst	3.9%
Cash	0%	Index Duration	4.46	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.215. 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.

**Q3
2023**

LORD, ABBETT & CO., LLC
High Quality Municipal National

Location: Jersey City, NJ
 Manager(s): Dan Solender, Dan Vande Velde
 Firm Assets: \$190 Billion (as of 06/30/23)
 Strategy Assets: \$9 Billion (as of 06/30/23)
 AMS Assets: RJCS: \$279.4 Million
 Model Code: LACMUNI

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.

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*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-5.01%	-1.79%	2.85%	-3.11%	1.05%	2.82%
Mgr. Net	-5.62%	-3.66%	0.26%	-5.56%	-1.50%	0.23%
Avg. Fund	-2.66%	0.04%	3.66%	-0.97%	1.85%	2.67%
Benchmark	-5.51%	-2.14%	2.98%	-2.87%	1.08%	2.94%

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	7.88	6.73	5.61	
	Avg. Fund	5.40	4.76	3.85	
	Benchmark	7.85	6.63	5.51	

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-11.86%	2.36%	6.21%	9.71%	0.49%	7.07%
Mgr. Net	-14.11%	-0.22%	3.55%	6.97%	-2.04%	4.38%
Avg. Fund	-7.38%	2.60%	5.40%	7.84%	1.72%	5.46%
Benchmark	-11.02%	2.53%	6.19%	9.29%	1.07%	7.47%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.03	1.01	0.99	-0.10	NM
10 Year	-0.13	1.01	0.99	0.30	NM

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
Revenue Bonds	81	69	0 - 99	1	
General Obligations	19	28	1 - 2.99	0	
Other	0	3	3 - 4.99	3	
Escrowed/Pre-Refnd.	0	0	5 - 6.99	16	
Cash	0	0	7 - 9.99	29	
			+ 10	51	
			Total: 100		
Total: 100 100			QUALITY		
			Buckets	Portfolio (%)	
			AAA	10	
			AA	69	
			A	21	
			BBB	0	
			Non-IG	0	
			Not Rated	0	
			Total: 100		
Separately managed accounts containing fixed income securities may exhibit differences from the model composite portfolio.					

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	20.24	Avg. Coupon	4.9%
Bonds	100%	Eff. Duration	9.25	Yield to Worst	4.4%
Cash	0%	Index Duration	6.37	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.215. 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.

**Q3
2023**

LORD, ABBETT & CO., LLC
Taxable High Quality Intermediate

Location: Jersey City, NJ
 Manager(s): Kewjin Yuoh
 Firm Assets: \$190 Billion (as of 06/30/23)
 Strategy Assets: \$231.4 Million (as of 06/30/23)
 AMS Assets: RJCS: \$29.1 Million
 Model Code: LACMUNI

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.

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*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.75%	-1.82%	-0.50%	-6.05%	-0.82%	0.52%
Mgr. Net	-4.37%	-3.69%	-3.01%	-8.43%	-3.33%	-2.01%
Avg. Fund	-2.89%	-0.82%	0.67%	-4.03%	0.53%	1.29%
Benchmark	-3.68%	-1.98%	-0.37%	-5.31%	-0.51%	0.63%

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	5.43	6.00	4.80	
	Avg. Fund	4.77	4.94	3.82	
	Benchmark	5.24	5.35	4.15	

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-12.52%	-2.80%	6.12%	6.48%	0.08%	2.50%
Mgr. Net	-14.75%	-5.26%	3.46%	3.81%	-2.44%	-0.08%
Avg. Fund	-10.37%	-0.82%	6.52%	6.93%	1.52%	2.57%
Benchmark	-11.98%	-1.47%	5.29%	6.53%	0.96%	2.41%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.10	1.09	0.95	-0.42	NM
10 Year	-0.04	1.12	0.95	-0.12	NM

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
Agency (MBS)	65	65	0 - 99	1	
Treasury	28	35	1 - 2.99	10	
Agency (Non-MBS)	6	0	3 - 4.99	29	
Cash	1	0	5 - 6.99	27	
ABS (Non-MBS)	0	0	7 - 9.99	4	
U.S. Corporate	0	0	+ 10	29	
Other	0	0	Total: 100		
Total: 100 100			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 securities may exhibit differences from the model composite portfolio.					

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	9.62	Avg. Coupon	4.2%
Bonds	99%	Eff. Duration <td>5.82</td> <td>Yield to Worst</td> <td>5.4%</td>	5.82	Yield to Worst	5.4%
Cash	1%	Index Duration	--	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.215. 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.

**Q3
2023**

MADISON INVESTMENT ADVISORS, INC.
Active Intermediate Taxable

Location: Mequon, WI
 Manager(s): Michael Wachter
 Firm Assets: \$22.9 Billion (as of 06/30/23)
 Strategy Assets: \$2.9 Billion (as of 06/30/23)
 AMS Assets: RJCS: \$113.5 Million
 Model Code: MADAIFI

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.

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*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-0.82%	0.75%	2.36%	-2.80%	1.17%	1.30%
Mgr. Net	-1.45%	-1.16%	-0.21%	-5.26%	-1.38%	-1.25%
Avg. Fund	-2.70%	-0.13%	1.68%	-4.17%	0.86%	1.94%
Benchmark	-0.83%	0.65%	2.20%	-2.93%	1.02%	1.27%

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	3.73	4.00	3.10	
	Avg. Fund	5.88	5.72	4.47	
	Benchmark	3.96	4.07	3.18	

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-7.59%	-1.56%	6.96%	6.20%	1.32%	1.78%
Mgr. Net	-9.93%	-2.34%	4.28%	3.54%	-1.23%	-0.78%
Avg. Fund	-12.46%	-0.53%	8.57%	9.32%	0.45%	4.75%
Benchmark	-8.24%	-1.44%	6.43%	6.80%	0.88%	2.14%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.13	0.97	0.98	-0.14	0.26
10 Year	0.04	0.96	0.98	0.06	0.09

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
Treasury	47	62	0 - .99	0	
U.S. Corporate	44	31	1 - 2.99	38	
Agency (MBS)	0	3	3 - 4.99	44	
ABS (Non-MBS)	0	0	5 - 6.99	10	
Cash	1	0	7 - 9.99	8	
Agency (Non-MBS)	0	3	+ 10	0	
Non-Agency MBS	8	0		0	
			Total:	100	
			QUALITY		
			Buckets	Portfolio (%)	
			AAA	10	
			AA	49	
			A	40	
			BBB	1	
			Non-IG	0	
			Not Rated	0	
			Total:	100	

Separately managed accounts containing fixed income securities may exhibit differences from the model composite portfolio.

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	4.35	Avg. Coupon	2.7%
Bonds	99%	Eff. Duration	3.78	Yield to Worst	5.2%
Cash	1%	Index Duration	3.76	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.215. 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.

**Q3
2023**

NEUBERGER BERMAN, LLC
Tax-Exempt Limited Maturity

Location: New York, NY
 Manager(s): Steve Leone
 Firm Assets: \$443.1 Billion (as of 06/30/23)
 Strategy Assets: \$713.3 Million (as of 06/30/23)
 AMS Assets: RJCS: \$145.9 Million
 Model Code: LEHTELM

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.

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*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-1.67%	-0.45%	1.80%	-1.11%	1.07%	1.28%
Mgr. Net	-2.29%	-2.34%	-0.76%	-3.61%	-1.48%	-1.27%
Avg. Fund	-2.66%	0.04%	3.66%	-0.97%	1.85%	2.67%
Benchmark	-2.03%	-0.86%	2.16%	-1.71%	1.03%	1.44%

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	3.08	2.85	2.26	
	Avg. Fund	5.40	4.76	3.85	
	Benchmark	4.27	3.97	3.11	

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-3.55%	0.18%	3.29%	4.67%	1.38%	2.39%
Mgr. Net	-5.99%	-2.34%	0.70%	2.05%	-1.17%	-0.19%
Avg. Fund	-7.38%	2.60%	5.40%	7.84%	1.72%	5.46%
Benchmark	-5.26%	0.34%	4.29%	5.45%	1.68%	3.14%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.18	0.71	0.98	-0.23	NM
10 Year	-0.08	0.72	0.97	0.07	NM

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
Revenue Bonds	51	64	0 - .99	28	
General Obligations	42	33	1 - 2.99	30	
Escrowed/Pre-Refnd.	5	3	3 - 4.99	18	
Cash	1	0	5 - 6.99	12	
Other	0	0	7 - 9.99	11	
			+ 10	0	
			Total:	100	
			QUALITY		
			Buckets	Portfolio (%)	
			AAA	28	
			AA	56	
			A	16	
			BBB	1	
			Non-IG	0	
			Not Rated	0	
			Total:	100	

Separately managed accounts containing fixed income securities may exhibit differences from the model composite portfolio.

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	4.04	Avg. Coupon	4.8%
Bonds	99%	Eff. Duration	3.08	Yield to Worst	3.9%
Cash	1%	Index Duration	3.63	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.215. 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.

Q3
2023

NUVEEN ASSET MANAGEMENT, LLC
High Quality Municipal National

Location: Chicago, IL
 Manager(s): Martin Doyle
 Firm Assets: \$865.2 Billion (as of 06/30/23)
 Strategy Assets: \$18.9 Billion (as of 06/30/23)
 AMS Assets: RJCS: \$1.1 Billion
 Model Code: NAMMUNI

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.

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*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.47%	-1.58%	2.47%	-2.50%	1.15%	2.10%
Mgr. Net	-4.09%	-3.45%	-0.11%	-4.97%	-1.40%	-0.47%
Avg. Fund	-2.66%	0.04%	3.66%	-0.97%	1.85%	2.67%
Benchmark	-2.85%	-1.39%	2.23%	-1.96%	1.27%	1.94%

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	5.80	5.11	4.18
	Avg. Fund	5.40	4.76	3.85
	Benchmark	4.99	4.58	3.76

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-7.95%	0.79%	5.57%	7.63%	1.23%	4.98%
Mgr. Net	-10.28%	-1.75%	2.92%	4.94%	-1.32%	2.34%
Avg. Fund	-7.38%	2.60%	5.40%	7.84%	1.72%	5.46%
Benchmark	-5.97%	0.36%	5.11%	6.74%	1.66%	4.49%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.07	1.07	0.94	-0.11	NM
10 Year	0.11	1.07	0.95	0.24	0.11

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215. 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.

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
Revenue Bonds	61	67	0 - .99	5	
General Obligations	35	33	1 - 2.99	16	
Escrowed/Pre-Refnd.	2	0	3 - 4.99	23	
Cash	2	0	5 - 6.99	33	
Other	0	0	7 - 9.99	19	
			+ 10	3	
			Total:	100	
QUALITY					
			Buckets	Portfolio (%)	
			AAA	27	
			AA	66	
			A	7	
			BBB	0	
			Non-IG	0	
			Not Rated	0	
			Total:	100	

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	9.68	Avg. Coupon	4.6%
Bonds	98%	Eff. Duration	6.07	Yield to Worst	3.9%
Cash	2%	Index Duration	4.46	Current Yield	4.5%

Separately managed accounts containing fixed income securities may exhibit differences from the model composite portfolio.

Q3
2023

PARAMETRIC PORTFOLIO ASSOCIATES
TABs Managed Municipals Long

Location: New York, NY
 Manager(s): Jim Evans, Lauren Kashmanian
 Firm Assets: \$438.2 Billion (as of 06/30/23)
 Strategy Assets: \$1.1 Billion (as of 06/30/23)
 AMS Assets: RJCS: \$147.8 Million
 Model Code: EVMTMML

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.
 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*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-5.07%	-2.42%	2.70%	-3.15%	1.25%	3.06%
Mgr. Net	-5.69%	-4.27%	0.11%	-5.59%	-1.30%	0.46%
Avg. Fund	-2.66%	0.04%	3.66%	-0.97%	1.85%	2.67%
Benchmark	-5.51%	-2.14%	2.98%	-2.87%	1.08%	2.94%

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	7.55	6.52	5.46
	Avg. Fund	5.40	4.76	3.85
	Benchmark	7.85	6.63	5.51

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-10.45%	1.65%	6.47%	9.77%	1.26%	7.12%
Mgr. Net	-12.73%	-0.91%	3.80%	7.03%	-1.29%	4.43%
Avg. Fund	-7.38%	2.60%	5.40%	7.84%	1.72%	5.46%
Benchmark	-11.02%	2.53%	6.19%	9.29%	1.07%	7.47%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.14	0.97	0.98	-0.07	0.15
10 Year	0.15	0.98	0.98	0.36	0.19

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
General Obligations	62	28	0 - .99	4	
Revenue Bonds	34	69	1 - 2.99	0	
Cash	3	0	3 - 4.99	8	
Other	1	3	5 - 6.99	20	
Escrowed/Pre-Refnd.	0	0	7 - 9.99	39	
			+ 10	29	
			Total:	100	
QUALITY					
			Buckets	Portfolio (%)	
			AAA	19	
			AA	74	
			A	6	
			BBB	0	
			Non-IG	0	
			Not Rated	0	
			Total:	100	

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	17.09	Avg. Coupon	4.6%
Bonds	97%	Eff. Duration	8.02	Yield to Worst	4.3%
Cash	3%	Index Duration	6.37	Current Yield	4.7%

Separately managed accounts containing fixed income securities may exhibit differences from the model composite portfolio.

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215. 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.

**Q3
2023**

**SAGE ADVISORY SERVICES
Core Municipal Fixed Income**

Location: Austin, TX
 Manager(s): Bob Smith, Jeff Timlin
 Firm Assets: \$22.5 Billion (as of 06/30/23)
 Strategy Assets: \$167.4 Million (as of 06/30/23)
 AMS Assets: RJCS: \$45.6 Million
 Model Code: SASCMFI

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.

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*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.20%	-0.84%	3.37%	-2.15%	1.26%	2.42%
Mgr. Net	-3.82%	-2.73%	0.77%	-4.62%	-1.29%	-0.15%
Avg. Fund	-2.66%	0.04%	3.66%	-0.97%	1.85%	2.67%
Benchmark	-2.85%	-1.39%	2.23%	-1.96%	1.27%	1.94%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Mgr. Gross	5.89	5.09	4.22	
Avg. Fund	5.40	4.76	3.85	
Benchmark	4.99	4.58	3.76	

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

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-8.29%	1.49%	5.27%	7.57%	1.16%	5.19%
Mgr. Net	-10.62%	-1.06%	2.63%	4.87%	-1.38%	2.55%
Avg. Fund	-7.38%	2.60%	5.40%	7.84%	1.72%	5.46%
Benchmark	-5.97%	0.36%	5.11%	6.74%	1.66%	4.49%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.03	1.05	0.92	-0.09	0.02
10 Year	0.44	1.06	0.91	0.31	0.33

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
Revenue Bonds	69	67	0 - 99	12	
General Obligations	29	33	1 - 2.99	15	
Other	2	0	3 - 4.99	19	
Cash	0	0	5 - 6.99	4	
Escrowed/Pre-Refnd.	0	0	7 - 9.99	17	
			+ 10	32	
			Total:	100	
Total: 100			100		
QUALITY					
			Buckets	Portfolio (%)	
			AAA	6	
			AA	40	
			A	47	
			BBB	7	
			Non-IG	0	
			Not Rated	0	
			Total:	100	

Separately managed accounts containing fixed income securities may exhibit differences from the model composite portfolio.

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	7.15	Avg. Coupon	4.9%
Bonds	100%	Eff. Duration	6.70	Yield to Worst	4.4%
Cash	0%	Index Duration	4.46	Current Yield	4.9%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215. 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.

**Q3
2023**

**SAGE ADVISORY SERVICES
ETF Core Plus Fixed Income**

Location: Austin, TX
 Manager(s): Tom Urano
 Firm Assets: \$22.5 Billion (as of 06/30/23)
 Strategy Assets: \$220.1 Million (as of 06/30/23)
 AMS Assets: RJCS: \$4.0 Million PS UMA: \$9.3 Million
 Model Code: SASSCPL
 Model Delivery: Yes

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.

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*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.74%	-0.92%	1.00%	-4.55%	0.29%	1.08%
Mgr. Net	-4.36%	-2.80%	-1.55%	-6.97%	-2.24%	-1.47%
Avg. Fund	-2.70%	-0.13%	1.68%	-4.17%	0.86%	1.94%
Benchmark	-3.23%	-1.21%	0.64%	-5.21%	0.10%	1.13%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Mgr. Gross	6.69	6.75	5.09	
Avg. Fund	5.88	5.72	4.47	
Benchmark	5.99	5.86	4.60	

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

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-13.44%	-1.15%	8.40%	9.29%	-0.90%	4.50%
Mgr. Net	-15.65%	-3.65%	5.69%	6.55%	-3.40%	1.87%
Avg. Fund	-12.46%	-0.53%	8.57%	9.32%	0.45%	4.75%
Benchmark	-13.01%	-1.54%	7.51%	8.72%	0.01%	3.54%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.28	1.03	0.77	-0.21	0.08
10 Year	-0.02	0.99	0.79	-0.01	NM

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
US Corporates	35	25	0 - 99	0	
Agency (MBS)	41	29	1 - 2.99	27	
Treasury	14	41	3 - 4.99	0	
Other (Preferred/EM)	3	0	5 - 6.99	56	
US High Yield/Bank Loan	5	0	7 - 9.99	2	
Agency (Non-MBS)	0	5	+ 10	15	
Cash	2	0	Total:	100	
			Total:	100	
Total: 100			100		
QUALITY					
			Buckets	Portfolio (%)	
			AAA	43	
			AA	17	
			A	16	
			BBB	17	
			Non-IG	7	
			Not Rated	0	
			Total:	100	

Separately managed accounts containing fixed income securities may exhibit differences from the model composite portfolio.

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	9.48	Avg. Coupon	3.5%
Bonds	98%	Eff. Duration	6.48	Yield to Worst	5.9%
Cash	2%	Index Duration	6.15	Current Yield	5.9%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215. 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.

**Q3
2023**

**SAGE ADVISORY SERVICES
Intermediate Municipal Fixed Income**

Location: Austin, TX
 Manager(s): Jeff Timlin
 Firm Assets: \$22.5 Billion (as of 06/30/23)
 Strategy Assets: \$1.5 Billion (as of 06/30/23)
 AMS Assets: RJCS: \$36.2 Million
 Model Code: SAGIMFI

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.

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*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.31%	-1.04%	2.09%	-1.83%	1.10%	1.51%
Mgr. Net	-2.93%	-2.91%	-0.48%	-4.31%	-1.45%	-1.04%
Avg. Fund	-2.66%	0.04%	3.66%	-0.97%	1.85%	2.67%
Benchmark	-2.03%	-0.86%	2.16%	-1.71%	1.03%	1.44%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Mgr. Gross	4.17	3.84	3.10	
Avg. Fund	5.40	4.76	3.85	
Benchmark	4.27	3.97	3.11	

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

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-5.05%	0.06%	4.30%	5.97%	1.19%	3.35%
Mgr. Net	-7.45%	-2.47%	1.68%	3.31%	-1.36%	-0.76%
Avg. Fund	-7.38%	2.60%	5.40%	7.84%	1.72%	5.46%
Benchmark	-5.26%	0.34%	4.29%	5.45%	1.68%	3.14%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.02	0.94	0.96	-0.16	0.03
10 Year	0.08	0.95	0.93	0.13	0.10

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215. 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.

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
Revenue Bonds	65	64	0 - .99	2	
General Obligations	33	33	1 - 2.99	39	
Other	2	0	3 - 4.99	31	
Escrowed/Pre-Refnd.	0	3	5 - 6.99	20	
Cash	0	0	7 - 9.99	8	
			+ 10	0	
			Total:	100	
Total: 100			QUALITY		
			Buckets	Portfolio (%)	
			AAA	2	
			AA	36	
			A	58	
			BBB	4	
			Non-IG	0	
			Not Rated	0	
			Total:	100	

Separately managed accounts containing fixed income securities may exhibit differences from the model composite portfolio.

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	4.50	Avg. Coupon	5.0%
Bonds	100%	Eff. Duration	3.98	Yield to Worst	4.0%
Cash	0%	Index Duration	3.63	Current Yield	4.8%

**Q3
2023**

**SAGE ADVISORY SERVICES
Intermediate Taxable Fixed Income**

Location: Austin, TX
 Manager(s): Bob Smith, Tom Urano
 Firm Assets: \$22.5 Billion (as of 06/30/23)
 Strategy Assets: \$3.9 Billion (as of 06/30/23)
 AMS Assets: RJCS: \$38.2 Million
 Model Code: SAGITFI

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.

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*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-1.15%	0.65%	2.26%	-2.32%	1.42%	1.58%
Mgr. Net	-1.78%	-1.26%	-0.31%	-4.78%	-1.14%	-0.98%
Avg. Fund	-2.70%	-0.13%	1.68%	-4.17%	0.86%	1.94%
Benchmark	-0.83%	0.65%	2.20%	-2.93%	1.02%	1.27%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Mgr. Gross	4.21	4.35	3.33	
Avg. Fund	5.88	5.72	4.47	
Benchmark	3.96	4.07	3.18	

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

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-8.04%	-0.90%	7.78%	7.57%	0.42%	2.68%
Mgr. Net	-10.37%	-3.40%	5.08%	4.87%	-2.11%	0.09%
Avg. Fund	-12.46%	-0.53%	8.57%	9.32%	0.45%	4.75%
Benchmark	-8.24%	-1.44%	6.43%	6.80%	0.88%	2.14%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.43	1.03	0.89	-0.07	0.29
10 Year	0.31	1.01	0.91	0.14	0.30

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215. 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.

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
Treasury	46	62	0 - .99	3	
U.S. Corporates	38	31	1 - 2.99	45	
MBS	15	0	3 - 4.99	19	
ABS	0	7	5 - 6.99	21	
Cash	1	0	7 - 9.99	12	
			+ 10	0	
			Total:	100	
Total: 100			QUALITY		
			Buckets	Portfolio (%)	
			AAA	1	
			AA	61	
			A	16	
			BBB	22	
			Non-IG	0	
			Not Rated	0	
			Total:	100	

Separately managed accounts containing fixed income securities may exhibit differences from the model composite portfolio.

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	5.35	Avg. Coupon	3.0%
Bonds	99%	Eff. Duration	3.91	Yield to Worst	5.4%
Cash	1%	Index Duration	3.76	Current Yield	3.3%

Q3
2023

WESTERN ASSET MANAGEMENT, INC.
Current Market Muni

Location: New York, NY
 Manager(s): Barbara Ferguson, Charles Bardes
 Firm Assets: \$388.0 Billion (as of 06/30/23)
 Strategy Assets: \$1.3 Billion (as of 06/30/23)
 AMS Assets: RJCS: \$79.4 Million
 Model Code: WESCM

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.

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*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.37%	-1.15%	1.56%	-1.51%	0.90%	1.27%
Mgr. Net	-3.00%	-3.02%	-0.99%	-4.00%	-1.64%	-1.28%
Avg. Fund	-2.66%	0.04%	3.66%	-0.97%	1.85%	2.67%
Benchmark	-2.03%	-0.86%	2.16%	-1.71%	1.03%	1.44%

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	3.69	3.30	2.65
	Avg. Fund	5.40	4.76	3.85
	Benchmark	4.27	3.97	3.11

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-3.94%	0.14%	3.58%	4.71%	1.32%	2.70%
Mgr. Net	-6.37%	-2.39%	0.97%	2.08%	-1.23%	0.12%
Avg. Fund	-7.38%	2.60%	5.40%	7.84%	1.72%	5.46%
Benchmark	-5.26%	0.34%	4.29%	5.45%	1.68%	3.14%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.26	0.82	0.96	-0.25	NM
10 Year	-0.12	0.84	0.96	0.06	NM

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215. 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.

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
Revenue Bonds	65	64	0 - .99	0	
General Obligations	36	33	1 - 2.99	39	
Escrowed/Pre-Refnd.	0	3	3 - 4.99	31	
Cash	0	0	5 - 6.99	9	
Other	0	0	7 - 9.99	13	
			+ 10	8	
			Total:	100	
Total: 100			QUALITY		
			Buckets	Portfolio (%)	
			AAA	12	
			AA	61	
			A	22	
			BBB	6	
			Non-IG	0	
			Not Rated	0	
			Total:	100	

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	5.23	Avg. Coupon	4.6%
Bonds	100%	Eff. Duration	4.41	Yield to Worst	4.0%
Cash	0%	Index Duration	3.63	Current Yield	4.5%

Separately managed accounts containing fixed income securities may exhibit differences from the model composite portfolio.

Q3
2023

WESTERN ASSET MANAGEMENT, INC.
Government/Corporate Fixed Income

Location: New York, NY
 Manager(s): Eugene Kirkwood, Stephen Sibley
 Firm Assets: \$388.0 Billion (as of 06/30/23)
 Strategy Assets: \$376.8 Million (as of 06/30/23)
 AMS Assets: RJCS: \$86.6 Million
 Model Code: WESGOVCOR

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.

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*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-0.96%	0.79%	2.36%	-2.68%	0.98%	1.33%
Mgr. Net	-1.59%	-1.12%	-0.22%	-5.14%	-1.57%	-1.22%
Avg. Fund	-2.70%	-0.13%	1.68%	-4.17%	0.86%	1.94%
Benchmark	-0.83%	0.65%	2.20%	-2.93%	1.02%	1.27%

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	3.88	3.95	3.10
	Avg. Fund	5.88	5.72	4.47
	Benchmark	3.96	4.07	3.18

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-7.70%	-1.48%	5.91%	6.75%	0.72%	2.23%
Mgr. Net	-10.04%	-3.97%	3.25%	4.08%	-1.82%	-0.34%
Avg. Fund	-12.46%	-0.53%	8.57%	9.32%	0.45%	4.75%
Benchmark	-8.24%	-1.44%	6.43%	6.80%	0.88%	2.14%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.07	0.96	0.97	-0.19	NM
10 Year	0.06	0.97	0.97	0.07	0.13

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
Treasury	57	62	0 - .99	5	
U.S. Corporate	43	31	1 - 2.99	41	
Agency (Non-MBS)	0	2	3 - 4.99	23	
Cash	0	0	5 - 6.99	21	
Agency (MBS)	0	0	7 - 9.99	10	
Other (Taxable Muni)	0	5	+ 10	0	
Non-Agency MBS	0	0	Total:	100	
Total: 100			QUALITY		
			Buckets	Portfolio (%)	
			AAA	57	
			AA	10	
			A	24	
			BBB	9	
			Non-IG	0	
			Not Rated	0	
			Total:	100	

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	4.17	Avg. Coupon	2.6%
Bonds	100%	Eff. Duration	3.69	Yield to Worst	5.3%
Cash	0%	Index Duration	3.76	Current Yield	2.8%

Separately managed accounts containing fixed income securities may exhibit differences from the model composite portfolio.

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215. 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.

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 9/30/2023.

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	Allocation			Benchmark	Style over Long-term		
															Stock%	Bond%	Cash%				
RiverFront Global Growth	35	19.6	9.9%	6.1%	3.4%	N/A	0.98	20.4	-0.3	NM	0.2	92.7	99.5	33%	2.2%	97%	0%	1%	2%	MSCI ACWI	ETF Allocation
Cougar Growth*	15	18.5	10.0%	5.0%	2.3%	N/A	0.83	17.7	-0.9	NM	0.2	75.2	89.7	9%	1.9%	52%	26%	13%	9%	MSCI ACWI	ETF Allocation
WestEnd US Sector	5	20.7	8.9%	10.6%	7.8%	N/A	0.92	19.4	1.2	0.4	0.5	100.0	92.1	0%	1.6%	98%	0%	0%	2%	S&P 500	ETF Allocation
WestEnd Global	10	20.6	8.9%	8.3%	5.5%	-33.9%	0.93	19.5	1.9	0.8	0.3	111.0	89.3	34%	2.1%	98%	0%	0%	2%	MSCI ACWI	ETF Allocation
Sage ETF All Cap Eq Plus	15	18.5	8.7%	5.8%	3.1%	-35.3%	0.98	20.6	-2.5	NM	0.2	75.6	104.2	38%	2.6%	95%	1%	2%	2%	80% S&P 500 / 20% EAFE	ETF Allocation
Cougar Moderate Growth*	15	20.2	10.1%	3.7%	1.0%	N/A	0.83	14.8	-1.2	NM	0.1	85.5	93.4	3%	1.7%	46%	34%	11%	9%	80% MSCI ACWI / 20% BB Agg	ETF Allocation
Stringer ETF Growth	15	17.1	8.7%	4.4%	1.7%	N/A	0.90	18.7	-1.7	NM	0.1	81.7	94.0	25%	2.8%	89%	4%	2%	5%	MSCI ACWI	ETF Allocation
RiverFront Global Allocation	35	20.3	10.0%	5.8%	3.1%	N/A	1.04	17.9	0.3	0.2	0.2	112.6	105.9	29%	3.1%	86%	11%	1%	2%	80% MSCI ACWI (net) / 20% BB Agg	ETF Allocation
Sage ETF Growth	25	18.5	8.7%	5.2%	2.5%	N/A	1.03	17.9	-1.9	NM	0.2	84.6	108.3	29%	2.8%	71%	25%	1%	3%	64% S&P 500 / 16% EAFE / 20% BB Agg	ETF Allocation
RiverFront Equity Income	40	20.3	9.9%	5.0%	2.4%	N/A	1.02	15.8	0.2	0.1	0.2	115.6	104.0	25%	3.4%	76%	20%	1%	3%	70% MSCI ACWI (net) / 30% BB Agg	ETF Allocation
WestEnd Global Balanced	15	20.7	8.9%	5.2%	2.5%	-24.2%	0.97	14.3	0.6	0.3	0.2	110.2	95.1	20%	2.5%	58%	39%	0%	3%	65% MSCI ACWI / 35% BBGC	ETF Allocation
Stringer ETF Moderate Growth	20	17.7	8.8%	2.9%	0.3%	N/A	0.93	13.6	-1.4	NM	0.1	94.0	99.9	12%	3.0%	54%	40%	2%	4%	65% MSCI ACWI / 35% BB Agg	ETF Allocation
Cougar Conservative Growth*	15	20.3	2.0%	2.6%	0.0%	0.3%	0.69	10.0	-0.9	NM	0.1	77.9	84.7	0%	1.6%	30%	49%	10%	11%	60% MSCI ACWI / 40% BB Agg	ETF Allocation
WestEnd Global Conservative	15	20.6	8.9%	2.8%	0.1%	N/A	0.98	9.6	0.0	NM	0.1	N/A	N/A	10%	2.9%	30%	67%	0%	3%	35% MSCI ACWI / 65% BBGC	ETF Allocation
Sage ETF Moderate Growth	25	18.5	8.7%	4.2%	1.5%	N/A	1.08	14.8	-1.5	NM	0.2	90.1	111.7	21%	3.0%	53%	44%	1%	2%	48% S&P 500 / 12% EAFE / 40% BB Agg	ETF Allocation
RiverFront Mod Growth & Inc	25	22.4	10.6%	4.4%	1.8%	N/A	1.01	11.9	-0.9	NM	0.2	92.8	108.7	5%	2.7%	54%	39%	1%	6%	50% S&P 500 / 50% BB Agg	ETF Allocation
Stringer ETF Conservative Growth	20	18.2	8.9%	2.1%	-0.5%	N/A	0.94	11.3	-1.3	NM	0.0	95.6	101.7	9%	2.9%	43%	52%	1%	4%	50% MSCI ACWI / 50% BB Agg	ETF Allocation
Sage ETF Moderate	25	18.5	8.6%	3.1%	0.5%	N/A	1.14	11.8	-0.8	NM	0.1	99.8	118.4	14%	3.2%	34%	63%	1%	2%	32% S&P 500 / 8% EAFE / 60% BB Agg	ETF Allocation
RiverFront Conservative Income Builder	25	22.7	10.6%	3.2%	0.6%	N/A	1.00	8.6	0.0	NM	0.2	95.6	102.3	0%	3.0%	35%	58%	1%	6%	30% S&P 500 / 70% BB Agg	ETF Allocation
Cougar Conservative*	10	20.0	2.0%	2.6%	0.0%	3.8%	0.56	6.0	0.1	0.1	0.2	69.5	66.7	0%	1.6%	21%	60%	7%	12%	40% MSCI ACWI / 60% BB Agg	ETF Allocation
Stringer ETF Income	15	15.7	8.7%	0.6%	-1.9%	N/A	0.89	7.0	-0.9	NM	-0.2	90.2	97.0	5%	3.3%	19%	77%	1%	3%	20% MSCI ACWI / 80% BB Agg	ETF Allocation
Sage ETF Conservative	25	18.5	8.6%	1.9%	-0.6%	N/A	1.21	9.1	0.0	NM	0.0	106.7	118.7	6%	3.3%	15%	82%	0%	3%	16% S&P 500 / 4% EAFE / 80% BB Agg	ETF Allocation

Performance represents the RJCS gross of any fees composite.

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.

Cougar Global Investments is an affiliate of RJIM and wholly owned by Raymond James International Canada. Manager statistics are drawn from FactSet.

Please see net performance beginning on Page 204. **Please see RJCS performance disclosures beginning on Page 215.

W - Manager is currently on the RJCS WatchList NR - Manager is not recommended C - Manager is currently closed to new investors

**Q3
2023**

**COUGAR GLOBAL INVESTMENTS
Conservative**

Location: Toronto, Canada
(an affiliate of Raymond James Investment Management)
Manager(s): Irina Dorogan, Amy Steciuk, Jason Richey
Firm Assets: \$1.4 Billion (as of 06/30/23)
Strategy Assets: \$328.9 Million (as of 06/30/23)
AMS Assets: RJCS: \$6.4 Million PS UMA: \$6.7 Million
Model Code: CGICGIII
Model Delivery: Yes

Cougar constructs globally diversified portfolios with an approach of moving into asset classes that they find most appropriate to avoid market downturns while achieving growth in current economic conditions.

RJCS Composite Start: 10/1/2015
Annual Turnover: 100% - 200%
Avg. # Holdings: 3 - 10
Status (Account Min.): Recommended (\$25,000)
Benchmark: 40% MSCI ACWI / 60% BB Agg
Avg. Fund Group: 40% Mstar Global Blend / 60% Mstar Intrm. Bond

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-1.17%	1.97%	5.85%	1.15%	2.64%	3.70%
Mgr. Net	-1.82%	0.00%	3.15%	-1.44%	0.01%	1.04%
Avg. Fund	-3.23%	3.01%	8.66%	0.55%	3.65%	4.70%
Benchmark	-3.28%	3.24%	8.47%	-0.32%	2.94%	3.89%

Top 5 Holdings		
Symbol	Description	% Holding
SHY	iShares 1-3 Year Treasury Bond ETF	18.7%
TFLO	iShares Treasury Floating Rate Bond ETF	16.8%
AGG	iShares Core U.S. Aggregate Bond ETF	15.1%
TIPX	SPDR Bloomberg 1-10 Year TIPS ETF	8.2%
SGOV	iShares 0-3 Month Treasury Bond ETF	7.3%
% Weight in Top Five Holdings		66.1%

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	5.41	6.05	5.04
	Avg. Fund	9.69	10.21	7.59
	Benchmark	9.93	10.21	7.55

Portfolio Allocation					
Current Weight (Typical Range)					
Equity Market Cap	Asset Allocation		Fixed Income Sectors		
Large-cap	9 (0-50)	Equity	21 (10-60)	Government	53 (0-50)
Mid-cap	4 (0-30)	Bonds	60 (20-90)	Municipals	0 (0-10)
Small-cap	8 (0-30)	Alts / Other	7 (0-10)	Corporate	3 (0-25)
Equity Geography		Cash / Equiv.	12 (0-30)	Securitized	4 (0-50)
U.S.	21 (0-60)	TOTAL:	100		
Non-U.S. Dev.	0 (0-40)				
Emerging	0 (0-10)				

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-5.74%	4.42%	7.10%	11.52%	-2.53%	8.28%
Mgr. Net	-8.17%	1.75%	4.36%	8.68%	-5.04%	5.52%
Avg. Fund	-13.50%	7.08%	12.61%	16.27%	-3.07%	12.17%
Benchmark	-14.95%	6.19%	11.73%	15.83%	-3.63%	11.32%

Portfolio Characteristics - Equity Only					
Yield	1.6%	P/B	3.6	ROE	16.7%
Trailing P/E	25.1	P/S	2.7	LT Gr. Rate	2.0%
Forward P/E	20.0	P/CF	15.4	Debt-to-Cap	36.4%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.14	0.56	0.87	0.15	0.06
10 Year	0.87	0.60	0.79	0.51	0.37

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215. 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.

**Q3
2023**

**COUGAR GLOBAL INVESTMENTS
Conservative Growth**

Location: Toronto, Canada
(an affiliate of Raymond James Investment Management)
Manager(s): Irina Dorogan, Amy Steciuk, Jason Richey
Firm Assets: \$1.4 Billion (as of 06/30/23)
Strategy Assets: \$717.6 Million (as of 06/30/23)
AMS Assets: RJCS: \$40.1 Million PS UMA: \$11.8 Million
Model Code: CGICGICG
Model Delivery: Yes

Cougar constructs globally diversified portfolios with an approach of moving into asset classes that they find most appropriate to avoid market downturns while achieving growth in current economic conditions.

RJCS Composite Start: 7/1/2015
Annual Turnover: 100% - 200%
Avg. # Holdings: 5 - 10
Status (Account Min.): Recommended (\$25,000)
Benchmark: 60% MSCI ACWI / 40% BB Agg
Avg. Fund Group: 60% Mstar Global Blend / 40% Mstar Intrm. Bond

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-1.65%	2.31%	7.49%	2.62%	2.61%	4.69%
Mgr. Net	-2.29%	0.33%	4.75%	-0.01%	-0.03%	2.01%
Avg. Fund	-3.50%	4.59%	12.24%	2.88%	4.87%	5.99%
Benchmark	-3.31%	5.50%	12.50%	2.11%	4.21%	5.18%

Top 5 Holdings		
Symbol	Description	% Holding
SHY	iShares 1-3 Year Treasury Bond ETF	15.1%
TFLO	iShares Treasury Floating Rate Bond ETF	14.6%
AGG	iShares Core U.S. Aggregate Bond ETF	13.7%
IAU	iShares Gold Trust	10.0%
IVV	iShares Core S&P 500 ETF	8.2%
% Weight in Top Five Holdings		61.6%

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	7.51	10.00	8.16
	Avg. Fund	11.90	13.39	9.93
	Benchmark	12.25	13.61	10.07

Portfolio Allocation					
Current Weight (Typical Range)					
Equity Market Cap	Asset Allocation		Fixed Income Sectors		
Large-cap	13 (0-60)	Equity	30 (25-100)	Government	43 (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	3 (0-35)
Equity Geography		Cash / Equiv.	11 (0-20)	Securitized	3 (0-50)
U.S.	30 (10-80)	TOTAL:	100		
Non-U.S. Dev.	0 (0-30)				
Emerging	0 (0-10)				

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-7.08%	7.35%	9.72%	14.68%	-6.02%	13.41%
Mgr. Net	-9.48%	4.61%	6.92%	11.76%	-8.45%	10.52%
Avg. Fund	-14.11%	11.01%	14.02%	19.81%	-4.91%	16.02%
Benchmark	-16.02%	10.20%	13.49%	19.41%	-5.52%	15.41%

Portfolio Characteristics - Equity Only					
Yield	1.6%	P/B	3.7	ROE	16.9%
Trailing P/E	25.6	P/S	2.8	LT Gr. Rate	2.0%
Forward P/E	20.3	P/CF	15.4	Debt-to-Cap	36.5%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.93	0.69	0.86	0.09	NM
10 Year	0.56	0.73	0.81	0.44	0.15

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215. 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.

**Q3
2023**

COUGAR GLOBAL INVESTMENTS
Moderate Growth

Location: Toronto, Canada
(an affiliate of Raymond James Investment Management)
Manager(s): Irina Dorogan, Amy Steciuk, Jason Richey
Firm Assets: \$1.4 Billion (as of 06/30/23)
Strategy Assets: \$355.8 Million (as of 06/30/23)
AMS Assets: RJCS: \$12.8 Million PS UMA: \$0.4 Million
Model Code: CGICGIMG
Model Delivery: Yes

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.

Year Started in RJCS: 10/1/2015
Annual Turnover: 100% - 200%
Avg. # Holdings: 5 - 10
Status (Account Min.): Recommended (\$25,000)
Benchmark: 80% MSCI ACWI / 20% BB Agg
Avg. Fund Group: 80% Mstar Global Blend / 20% Mstar Intrm. Bond

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.35%	3.29%	11.11%	4.08%	3.66%	5.90%
Mgr. Net	-2.99%	1.30%	8.28%	1.42%	1.01%	3.19%
Avg. Fund	-3.76%	6.17%	15.89%	5.21%	5.95%	7.21%
Benchmark	-3.35%	7.77%	16.61%	4.51%	5.39%	6.40%

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	11.03	14.82	11.52
	Avg. Fund	14.19	16.75	12.42
	Benchmark	14.67	17.19	12.76

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-10.21%	11.66%	12.63%	21.76%	-9.18%	17.26%
Mgr. Net	-12.54%	8.82%	9.76%	18.69%	-11.54%	14.29%
Avg. Fund	-14.77%	15.03%	14.98%	23.40%	-6.79%	19.97%
Benchmark	-17.16%	14.32%	15.01%	23.00%	-7.45%	19.62%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-1.16	0.83	0.91	0.13	NM
10 Year	0.28	0.85	0.88	0.42	0.07

Top 5 Holdings		
Symbol	Description	% Holding
IVV	iShares Core S&P 500 ETF	14.4%
SHY	iShares 1-3 Year Treasury Bond ETF	11.3%
IAU	iShares Gold Trust	11.0%
TFLO	iShares Treasury Floating Rate Bond ETF	10.4%
IJR	iShares Core S&P Small Cap ETF	10.2%
% Weight in Top Five Holdings		57.4%

Portfolio Allocation			
Current Weight (Typical Range)			
Equity Market Cap	Asset Allocation	Fixed Income Sectors	
Large-cap 21 (0-80)	Equity 46 (30-100)	Government 31 (0-20)	
Mid-cap 8 (0-50)	Bonds 34 (0-60)	Municipals 0 (0-10)	
Small-cap 17 (0-40)	Alts / Other 11 (0-20)	Corporate 1 (0-20)	
Equity Geography		Cash / Equiv.	
U.S. 43 (15-100)	TOTAL: 100	Securitized 2 (0-30)	
Non-U.S. Dev. 3 (0-40)			
Emerging 0 (0-20)			

Portfolio Characteristics - Equity Only					
Yield	1.7%	P/B	3.6	ROE	16.2%
Trailing P/E	25.1	P/S	2.7	LT Gr. Rate	10.1%
Forward P/E	20.2	P/CF	15.5	Debt-to-Cap	35.2%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215. 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.

**Q3
2023**

COUGAR GLOBAL INVESTMENTS
Growth

Location: Toronto, Canada
(an affiliate of Raymond James Investment Management)
Manager(s): Irina Dorogan, Amy Steciuk, Jason Richey
Firm Assets: \$1.4 Billion (as of 06/30/23)
Strategy Assets: \$70.9 Million (as of 06/30/23)
AMS Assets: RJCS: \$5.6 Million PS UMA: \$1.1 Million
Model Code: CGICGIG
Model Delivery: Yes

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.

RJCS Composite Start: 10/1/2015
Annual Turnover: 100% - 200%
Avg. # Holdings: 5 - 10
Status (Account Min.): Recommended (\$25,000)
Benchmark: MSCI ACWI
Avg. Fund Group: Mstar Global Blend

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.80%	3.69%	13.46%	4.34%	4.97%	6.60%
Mgr. Net	-3.44%	1.69%	10.58%	1.67%	2.28%	3.87%
Avg. Fund	-4.02%	7.76%	19.60%	7.51%	6.90%	8.35%
Benchmark	-3.40%	10.06%	20.80%	6.89%	6.46%	7.56%

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	13.69	17.68	13.35
	Avg. Fund	16.53	20.20	14.99
	Benchmark	17.13	20.84	15.52

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-13.01%	13.02%	18.85%	25.18%	-9.25%	16.99%
Mgr. Net	-15.28%	10.15%	15.83%	22.02%	-11.60%	14.02%
Avg. Fund	-15.48%	19.12%	15.44%	27.03%	-8.72%	24.01%
Benchmark	-18.36%	18.54%	16.25%	26.60%	-9.42%	23.97%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.89	0.83	0.95	0.18	NM
10 Year	0.05	0.83	0.92	0.41	0.01

Top 5 Holdings		
Symbol	Description	% Holding
IAU	iShares Gold Trust	13.0%
IJR	iShares Core S&P Small Cap ETF	11.3%
SHY	iShares 1-3 Year Treasury Bond ETF	10.3%
IVV	iShares Core S&P 500 ETF	9.3%
IJH	iShares Core S&P Mid-Cap ETF	9.3%
% Weight in Top Five Holdings		53.2%

Portfolio Allocation			
Current Weight (Typical Range)			
Equity Market Cap	Asset Allocation	Fixed Income Sectors	
Large-cap 22 (0-90)	Equity 52 (40-100)	Government 23 (0-25)	
Mid-cap 9 (0-60)	Bonds 26 (0-50)	Municipals 0 (0-5)	
Small-cap 21 (0-60)	Alts / Other 13 (0-20)	Corporate 1 (0-15)	
Equity Geography		Cash / Equiv.	
U.S. 43 (20-100)	TOTAL: 100	Securitized 2 (0-25)	
Non-U.S. Dev. 9 (10-50)			
Emerging 0 (0-30)			

Portfolio Characteristics - Equity Only					
Yield	1.9%	P/B	3.2	ROE	15.5%
Trailing P/E	22.6	P/S	2.4	LT Gr. Rate	10.0%
Forward P/E	18.5	P/CF	14.6	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.215. 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.

**Q3
2023**

RIVERFRONT INVESTMENT GROUP, LLC
Conservative Income Builder

Location: Richmond, VA
Manager(s): Adam Grossman, Kevin Nicholson, Tim Anderson

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.

RJCS Composite Start: 4/1/2012
Annual Turnover: 90% - 120%
Avg. # Holdings: 30 - 50

Firm Assets: \$9.0 Billion (as of 06/30/23)
Strategy Assets: \$246.7 Million (as of 06/30/23)
AMS Assets: RJCS: \$41.4 Million PS UMA: \$1.4 Million
Model Code: RIGRIGCIB
Model Delivery: Yes

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*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.17%	2.88%	6.05%	0.01%	3.24%	4.13%
Mgr. Net	-3.81%	0.89%	3.34%	-2.56%	0.59%	1.46%
Avg. Fund	-3.10%	2.22%	6.89%	-0.63%	2.99%	4.04%
Benchmark	-3.23%	2.96%	6.74%	-0.61%	3.28%	4.48%

Top 5 Holdings		
Symbol	Description	% Holding
BND	Vanguard Total Bond Market ETF	11.2%
VCSH	Vanguard Short-Term Corporate Bond ETF	10.0%
VCIT	Vanguard Intermediate Corporate Bond ETF	9.1%
SPSB	SPDR Short Term Corporate Bond ETF	8.9%
SPAB	SPDR Portfolio Aggregate Bond ETF	8.7%
% Weight in Top Five Holdings		47.9%

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	8.45	8.64	6.55
	Avg. Fund	8.63	8.75	6.53
	Benchmark	8.71	8.64	6.36

Portfolio Allocation				
Current Weight (Typical Range)				
Equity Market Cap	Asset Allocation		Fixed Income Sectors	
Large-cap 26 (10-60)	Equity 35 (25-60)	Government 23 (0-60)		
Mid-cap 9 (0-40)	Bonds 58 (40-80)	Municipals 0 (0-5)		
Small-cap 0 (0-25)	Alts / Other 1 (0-5)	Corporate 30 (5-75)		
Equity Geography		Cash / Equiv. 6 (0-10)	Securitized 5 (0-5)	
U.S. 35 (10-50)	TOTAL: 100			
Non-U.S. Dev. 0 (0-35)				
Emerging 0 (0-10)				

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-13.78%	8.17%	11.43%	14.78%	-2.73%	9.70%
Mgr. Net	-16.03%	5.40%	8.59%	11.87%	-5.24%	6.90%
Avg. Fund	-13.22%	5.15%	11.75%	14.51%	-2.17%	10.28%
Benchmark	-14.29%	6.88%	11.35%	15.37%	-1.06%	8.76%

Portfolio Characteristics - Equity Only					
Yield	3.0%	P/B	6.2	ROE	23.6%
Trailing P/E	28.8	P/S	4.5	LT Gr. Rate	10.6%
Forward P/E	22.7	P/CF	19.1	Debt-to-Cap	37.4%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.05	1.00	0.99	0.18	NM
10 Year	-0.31	1.00	0.94	0.46	NM

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215. 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.

**Q3
2023**

RIVERFRONT INVESTMENT GROUP, LLC
Moderate Growth & Income

Location: Richmond, VA
Manager(s): Adam Grossman, Kevin Nicholson, Tim Anderson

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.

RJCS Composite Start: 7/1/2009
Annual Turnover: 90% - 120%
Avg. # Holdings: 30 - 50

Firm Assets: \$9.0 Billion (as of 06/30/23)
Strategy Assets: \$3.8 Billion (as of 06/30/23)
AMS Assets: RJCS: \$242.1 Million UMA: \$32.3 Million
Model Code: RIGRIGMGI PS UMA: \$10.1 Million
Model Delivery: Yes

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*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.11%	5.29%	10.23%	2.34%	4.38%	5.61%
Mgr. Net	-3.62%	3.65%	7.73%	-0.25%	1.77%	3.02%
Avg. Fund	-3.36%	3.80%	10.44%	1.72%	4.27%	5.36%
Benchmark	-3.31%	5.23%	11.28%	2.07%	4.65%	5.87%

Top 5 Holdings		
Symbol	Description	% Holding
IVV	iShares Core S&P 500 ETF	14.2%
SPAB	SPDR Portfolio Aggregate Bond ETF	9.7%
BND	Vanguard Total Bond Market ETF	8.4%
VCSH	Vanguard Short-Term Corporate Bond ETF	6.2%
GSLC	Goldman ActiveBeta U.S. Large Cap ETF	6.1%
% Weight in Top Five Holdings		44.6%

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	10.74	11.95	9.07
	Avg. Fund	10.78	11.77	8.73
	Benchmark	11.00	11.78	8.64

Portfolio Allocation				
Current Weight (Typical Range)				
Equity Market Cap	Asset Allocation		Fixed Income Sectors	
Large-cap 41 (15-65)	Equity 54 (40-70)	Government 16 (0-30)		
Mid-cap 12 (0-30)	Bonds 39 (20-60)	Municipals 0 (0-10)		
Small-cap 1 (0-30)	Alts / Other 1 (0-10)	Corporate 19 (10-60)		
Equity Geography		Cash / Equiv. 6 (0-15)	Securitized 4 (0-10)	
U.S. 49 (10-65)	TOTAL: 100			
Non-U.S. Dev. 5 (0-40)				
Emerging 0 (0-15)				

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-15.15%	12.39%	12.55%	18.48%	-4.80%	13.43%
Mgr. Net	-17.59%	9.44%	10.11%	15.49%	-7.02%	10.86%
Avg. Fund	-13.80%	9.04%	13.37%	18.03%	-3.98%	14.08%
Benchmark	-14.89%	11.17%	12.63%	18.99%	-2.91%	12.67%

Portfolio Characteristics - Equity Only					
Yield	2.7%	P/B	5.8	ROE	23.0%
Trailing P/E	28.0	P/S	4.4	LT Gr. Rate	10.6%
Forward P/E	22.4	P/CF	18.5	Debt-to-Cap	36.2%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.90	1.01	1.00	0.22	NM
10 Year	-1.09	1.02	0.96	0.50	NM

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215. 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.

**Q3
2023**

RIVERFRONT INVESTMENT GROUP, LLC
Dynamic Equity Income

Location: Richmond, VA
 Manager(s): Adam Grossman, Kevin Nicholson, Tim Anderson
 Firm Assets: \$9.0 Billion (as of 06/30/23)
 Strategy Assets: \$1.5 Billion (as of 06/30/23)
 AMS Assets: RJCS: \$231.5 Million PS UMA: \$12 Million
 Model Code: RIGRIGDEQ
 Model Delivery: Yes

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.

RJCS Composite Start: 4/1/2012
 Annual Turnover: 90% - 120%
 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*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.55%	7.82%	14.88%	3.84%	5.04%	6.51%
Mgr. Net	-3.19%	5.75%	11.96%	1.18%	2.35%	3.78%
Avg. Fund	-3.63%	5.38%	14.06%	4.05%	5.43%	6.61%
Benchmark	-3.33%	6.63%	14.55%	3.31%	4.81%	5.80%

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	13.82	15.79	12.12
	Avg. Fund	13.04	15.06	11.16
	Benchmark	13.45	15.38	11.40

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-18.09%	15.14%	15.17%	21.24%	-7.67%	18.92%
Mgr. Net	-20.23%	12.21%	12.25%	18.18%	-10.06%	15.91%
Avg. Fund	-14.43%	13.01%	14.56%	21.60%	-5.84%	17.98%
Benchmark	-16.59%	12.25%	14.28%	21.21%	-6.48%	17.50%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.20	1.02	0.99	0.21	0.14
10 Year	0.52	1.05	0.97	0.44	0.24

Top 5 Holdings		
Symbol	Description	% Holding
IGLB	iShares 10+ Year IG Corporate Bond ETF	8.1%
QQQ	Invesco QQQ Trust Series I	7.5%
GSLC	Goldman ActiveBeta U.S. Large Cap ETF	6.5%
SHYG	iShares 0-5 Year High Yield Corporate Bond ETF	6.3%
EFV	iShares MSCI EAFE Value ETF	5.9%
% Weight in Top Five Holdings		34.3%

Portfolio Allocation			
Current Weight (Typical Range)			
Equity Market Cap	Asset Allocation	Fixed Income Sectors	
Large-cap 58 (35-85)	Equity 76 (60-90)	Government 4 (0-20)	
Mid-cap 14 (0-50)	Bonds 20 (10-30)	Municipals 0 (0-5)	
Small-cap 4 (0-30)	Alts / Other 1 (0-20)	Corporate 16 (0-25)	
Equity Geography		Cash / Equiv. 3 (0-10)	Securitized 0 (0-20)
U.S. 50 (20-60)	TOTAL: 100		
Non-U.S. Dev. 21 (15-60)			
Emerging 5 (0-15)			

Portfolio Characteristics - Equity Only					
Yield	3.4%	P/B	4.7	ROE	18.5%
Trailing P/E	25.0	P/S	2.9	LT Gr. Rate	9.9%
Forward P/E	20.3	P/CF	16.6	Debt-to-Cap	33.5%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

**Q3
2023**

RIVERFRONT INVESTMENT GROUP, LLC
Global Allocation

Location: Richmond, VA
 Manager(s): Adam Grossman, Kevin Nicholson, Tim Anderson
 Firm Assets: \$9.0 Billion (as of 06/30/23)
 Strategy Assets: \$744.3 Million (as of 06/30/23)
 AMS Assets: RJCS: \$98.1 Million PS UMA: \$69.5 Million
 Model Code: RIGRIGGLA PS UMA: \$2.9 Million
 Model Delivery: Yes

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.

RJCS Composite Start: 10/1/2008
 Annual Turnover: 90% - 120%
 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*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.67%	9.08%	16.86%	5.25%	5.80%	6.68%
Mgr. Net	-3.30%	6.99%	13.90%	2.56%	3.09%	3.95%
Avg. Fund	-3.76%	6.17%	15.89%	5.21%	5.95%	7.21%
Benchmark	-3.35%	7.77%	16.61%	4.51%	5.39%	6.40%

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	15.08	17.86	13.67
	Avg. Fund	14.19	16.75	12.42
	Benchmark	14.67	17.19	12.76

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-19.00%	18.44%	15.34%	23.70%	-9.06%	21.03%
Mgr. Net	-21.12%	15.44%	12.40%	20.58%	-11.41%	17.97%
Avg. Fund	-14.77%	15.03%	14.98%	23.40%	-6.79%	19.97%
Benchmark	-17.16%	14.32%	15.01%	23.00%	-7.45%	19.62%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.34	1.04	0.99	0.23	0.22
10 Year	0.06	1.06	0.97	0.41	0.02

Top 5 Holdings		
Symbol	Description	% Holding
GSLC	Goldman ActiveBeta U.S. Large Cap ETF	10.2%
IYW	iShares U.S. Technology ETF	10.1%
IEFA	iShares Core MSCI EAFE ETF	8.0%
JEPI	JPMorgan Equity Premium Income ETF	6.2%
IGLB	iShares 10+ Year IG Corporate Bond ETF	6.1%
% Weight in Top Five Holdings		40.6%

Portfolio Allocation			
Current Weight (Typical Range)			
Equity Market Cap	Asset Allocation	Fixed Income Sectors	
Large-cap 66 (40-85)	Equity 86 (70-100)	Government 3 (0-15)	
Mid-cap 17 (0-35)	Bonds 11 (0-25)	Municipals 0 (0-10)	
Small-cap 3 (0-35)	Alts / Other 1 (0-15)	Corporate 8 (0-15)	
Equity Geography		Cash / Equiv. 2 (0-15)	Securitized 0 (0-10)
U.S. 57 (20-80)	TOTAL: 100		
Non-U.S. Dev. 24 (10-70)			
Emerging 5 (0-20)			

Portfolio Characteristics - Equity Only					
Yield	3.1%	P/B	4.7	ROE	18.2%
Trailing P/E	25.0	P/S	2.9	LT Gr. Rate	10.0%
Forward P/E	20.3	P/CF	16.6	Debt-to-Cap	33.4%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

**Q3
2023**

RIVERFRONT INVESTMENT GROUP, LLC
Global Growth

Location: Richmond, VA
 Manager(s): Adam Grossman, Kevin Nicholson, Tim Anderson
 Firm Assets: \$9.0 Billion (as of 06/30/23)
 Strategy Assets: \$388.0 Million (as of 06/30/23)
 AMS Assets: RJCS: \$48.6 Million UMA: \$17.9 Million
 Model Code: RIGRIGGLG
 Model Delivery: Yes

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.

RJCS Composite Start: 10/1/2008
 Annual Turnover: 90% - 120%
 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*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.19%	11.32%	20.95%	6.50%	6.12%	6.99%
Mgr. Net	-2.83%	9.19%	17.89%	3.77%	3.40%	4.25%
Avg. Fund	-4.02%	7.76%	19.60%	7.51%	6.90%	8.35%
Benchmark	-3.40%	10.06%	20.80%	6.89%	6.46%	7.56%

Top 5 Holdings		
Symbol	Description	% Holding
GSLC	Goldman ActiveBeta U.S. Large Cap ETF	13.2%
IEFA	iShares Core MSCI EAFE ETF	9.8%
EFV	iShares MSCI EAFE Value ETF	8.8%
IYW	iShares U.S. Technology ETF	8.7%
IEMG	iShares Core MSCI Emerging Markets ETF	6.2%
% Weight in Top Five Holdings		46.6%

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	16.67	20.45	15.51
	Avg. Fund	16.53	20.20	14.99
	Benchmark	17.13	20.84	15.52

Portfolio Allocation				
Current Weight (Typical Range)				
Equity Market Cap	Asset Allocation		Fixed Income Sectors	
Large-cap 74 (40-90)	Equity 97 (75-100)	Government 0 (0-10)		
Mid-cap 19 (0-30)	Bonds 0 (0-15)	Municipals 0 (0-10)		
Small-cap 4 (0-30)	Alts / Other 1 (0-10)	Corporate 0 (0-10)		
Equity Geography		Cash / Equiv. 2 (0-15)	Securitized 0 (0-10)	
U.S. 64 (20-80)	TOTAL: 100			
Non-U.S. Dev. 27 (10-70)				
Emerging 6 (0-25)				

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-19.94%	19.90%	15.92%	25.46%	-11.24%	22.73%
Mgr. Net	-22.04%	16.86%	12.97%	22.29%	-13.55%	19.63%
Avg. Fund	-15.48%	19.12%	15.44%	27.03%	-8.72%	24.01%
Benchmark	-18.36%	18.54%	16.25%	26.60%	-9.42%	23.97%

Portfolio Characteristics - Equity Only					
Yield	2.2%	P/B	4.3	ROE	18.5%
Trailing P/E	23.8	P/S	2.7	LT Gr. Rate	9.9%
Forward P/E	19.6	P/CF	15.4	Debt-to-Cap	33.1%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.26	0.98	1.00	0.22	NM
10 Year	-0.45	0.99	0.98	0.38	NM

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215. 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.

**Q3
2023**

SAGE ADVISORY SERVICES
ETF Conservative

Location: Austin, TX
 Manager(s): Bob Smith, Rob Williams
 Firm Assets: \$22.5 Billion (as of 06/30/23)
 Strategy Assets: \$78.1 Million (as of 06/30/23)
 AMS Assets: RJCS: \$5.3 Million PS UMA: \$0.1 Million
 Model Code: SASSCO
 Model Delivery: Yes

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.

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*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.76%	0.13%	3.63%	-1.86%	1.93%	2.64%
Mgr. Net	-4.38%	-1.77%	1.03%	-4.34%	-0.63%	0.06%
Avg. Fund	-2.97%	1.44%	5.14%	-1.80%	2.31%	3.35%
Benchmark	-3.26%	1.34%	4.83%	-2.30%	1.98%	3.06%

Top 5 Holdings		
Symbol	Description	% Holding
MBB	iShares MBS ETF	35.5%
IGSB	iShares 1-5 Year IG Corporate Bond ETF	18.9%
IGIB	iShares 5-10 Year IG Corporate Bond ETF	9.6%
TLT	iShares 20+ Year Treasury Bond ETF	9.6%
SHYG	iShares 0-5 Year High Yield Corporate Bond ETF	4.4%
% Weight in Top Five Holdings		78.0%

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	8.78	9.12	6.68
	Avg. Fund	7.63	7.44	5.60
	Benchmark	7.75	7.29	5.44

Portfolio Allocation				
Current Weight (Typical Range)				
Equity Market Cap	Asset Allocation		Fixed Income Sectors	
Large-cap 11 (5-35)	Equity 15 (10-35)	Government 14 (0-45)		
Mid-cap 4 (0-20)	Bonds 82 (50-90)	Municipals 0 (0-10)		
Small-cap 0 (0-20)	Alts / Other 0 (0-10)	Corporate 33 (0-45)		
Equity Geography		Cash / Equiv. 3 (0-25)	Securitized 35 (0-45)	
U.S. 9 (0-35)	TOTAL: 100			
Non-U.S. Dev. 5 (0-25)				
Emerging 1 (0-10)				

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-14.92%	4.57%	11.68%	12.89%	-2.71%	7.58%
Mgr. Net	-17.09%	1.95%	8.89%	10.08%	-5.17%	4.89%
Avg. Fund	-12.95%	3.24%	10.78%	12.77%	-1.29%	8.42%
Benchmark	-13.69%	3.41%	9.72%	12.78%	-1.10%	7.11%

Portfolio Characteristics - Equity only					
Yield	3.3%	P/B	3.6	ROE	17.0%
Trailing P/E	22.9	P/S	2.9	LT Gr. Rate	8.6%
Forward P/E	18.5	P/CF	14.7	Debt-to-Cap	35.7%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.02	1.21	0.91	0.02	NM
10 Year	-0.70	1.18	0.91	0.23	NM

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215. 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.

**Q3
2023**

**SAGE ADVISORY SERVICES
ETF Moderate**

Location: Austin, TX
 Manager(s): Bob Smith, Rob Williams

Firm Assets: \$22.5 Billion (as of 06/30/23)
 Strategy Assets: \$209.9 Million (as of 06/30/23)
 AMS Assets: RJCS: \$4.5 Million
 Model Code: SASSMO
 Model Delivery: Yes

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.

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*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.60%	1.62%	6.37%	0.47%	3.10%	3.94%
Mgr. Net	-4.23%	-0.34%	3.65%	-2.12%	0.45%	1.28%
Avg. Fund	-3.23%	3.01%	8.66%	0.55%	3.65%	4.70%
Benchmark	-3.29%	3.92%	9.11%	0.61%	3.78%	4.95%

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	10.81	11.80	8.63
	Avg. Fund	9.69	10.21	7.59
	Benchmark	9.87	10.14	7.44

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-16.07%	9.22%	13.00%	16.49%	-4.55%	10.79%
Mgr. Net	-18.25%	6.43%	10.12%	13.53%	-7.01%	7.96%
Avg. Fund	-13.50%	7.08%	12.61%	16.27%	-3.07%	12.17%
Benchmark	-14.47%	8.54%	11.72%	16.91%	-2.29%	10.79%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.85	1.14	0.95	0.12	NM
10 Year	-1.41	1.13	0.95	0.33	NM

Top 5 Holdings		
Symbol	Description	% Holding
MBB	iShares MBS ETF	27.1%
IGSB	iShares 1-5 Year IG Corporate Bond ETF	14.5%
IVV	iShares Core S&P 500 ETF	7.9%
TLT	iShares 20+ Year Treasury Bond ETF	7.3%
IGIB	iShares 5-10 Year IG Corporate Bond ETF	7.3%
% Weight in Top Five Holdings		64.2%

Portfolio Allocation			
Current Weight (Typical Range)			
Equity Market Cap	Asset Allocation	Fixed Income Sectors	
Large-cap 26 (15-55)	Equity 34 (25-55)	Government 11 (0-35)	
Mid-cap 8 (0-30)	Bonds 63 (30-70)	Municipals 0 (0-5)	
Small-cap 0 (0-30)	Alts / Other 1 (0-25)	Corporate 26 (0-35)	
Equity Geography	Cash / Equiv.	Securitized 26 (0-35)	
U.S. 20 (10-45)	TOTAL: 100		
Non-U.S. Dev. 12 (0-30)			
Emerging 2 (0-10)			

Portfolio Characteristics - Equity Only			
Yield	3.2%	P/B	3.5
Trailing P/E	22.7	P/S	2.8
Forward P/E	18.5	P/CF	14.6
		ROE	16.9%
		LT Gr. Rate	8.6%
		Debt-to-Cap	35.7%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215. 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.

**Q3
2023**

**SAGE ADVISORY SERVICES
ETF Moderate Growth**

Location: Austin, TX
 Manager(s): Bob Smith, Rob Williams

Firm Assets: \$22.5 Billion (as of 06/30/23)
 Strategy Assets: \$550.0 Million (as of 06/30/23)
 AMS Assets: RJCS: \$7.4 Million
 Model Code: SASSMOG
 Model Delivery: Yes

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.

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*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.44%	3.09%	9.20%	2.77%	4.15%	5.17%
Mgr. Net	-4.07%	1.10%	6.42%	0.14%	1.48%	2.47%
Avg. Fund	-3.50%	4.59%	12.24%	2.88%	4.87%	5.99%
Benchmark	-3.33%	6.54%	13.48%	3.52%	5.49%	6.79%

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	13.05	14.81	10.87
	Avg. Fund	11.90	13.39	9.93
	Benchmark	12.16	13.50	9.91

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-17.27%	14.05%	13.97%	20.14%	-6.47%	14.08%
Mgr. Net	-19.43%	11.15%	11.07%	17.10%	-8.88%	11.18%
Avg. Fund	-14.11%	11.01%	14.02%	19.81%	-4.91%	16.02%
Benchmark	-15.34%	13.86%	13.48%	21.08%	-3.55%	14.58%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-1.46	1.08	0.96	0.16	NM
10 Year	-1.89	1.07	0.95	0.37	NM

Top 5 Holdings		
Symbol	Description	% Holding
MBB	iShares MBS ETF	18.9%
IVV	iShares Core S&P 500 ETF	12.4%
IGSB	iShares 1-5 Year IG Corporate Bond ETF	10.1%
JEPI	JPMorgan Equity Premium Income ETF	6.8%
IEFA	iShares Core MSCI EAFE ETF	5.1%
% Weight in Top Five Holdings		53.3%

Portfolio Allocation			
Current Weight (Typical Range)			
Equity Market Cap	Asset Allocation	Fixed Income Sectors	
Large-cap 41 (25-75)	Equity 53 (50-75)	Government 8 (0-20)	
Mid-cap 11 (0-35)	Bonds 44 (10-40)	Municipals 0 (0-5)	
Small-cap 1 (0-35)	Alts / Other 1 (0-10)	Corporate 18 (0-25)	
Equity Geography	Cash / Equiv.	Securitized 18 (0-20)	
U.S. 31 (10-70)	TOTAL: 100		
Non-U.S. Dev. 19 (5-50)			
Emerging 3 (0-20)			

Portfolio Characteristics - Equity Only			
Yield	3.0%	P/B	3.5
Trailing P/E	22.7	P/S	2.8
Forward P/E	18.5	P/CF	14.6
		ROE	16.9%
		LT Gr. Rate	8.7%
		Debt-to-Cap	35.7%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215. 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.

**Q3
2023**

**SAGE ADVISORY SERVICES
ETF Growth**

Location: Austin, TX
 Manager(s): Bob Smith, Rob Williams
 Firm Assets: \$22.5 Billion (as of 06/30/23)
 Strategy Assets: \$349.2 Million (as of 06/30/23)
 AMS Assets: RJCS: \$2.9 Million PS UMA: \$0.1 Million
 Model Code: SASSGRO
 Model Delivery: Yes

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.

RJCS Composite Start: 4/1/2012
 Annual Turnover: 60% - 120%
 Avg. # Holdings: 10 - 15
 Status (Account Min.): Recommended (\$25,000)
 Benchmark: 64% S&P 500 / 16% MSCI EAFE / 20% BB Agg
 Avg. Fund Group: 80% Mstar Global / 20% Mstar Int. Bond

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.27%	4.60%	12.11%	5.20%	5.20%	6.39%
Mgr. Net	-3.91%	2.59%	9.25%	2.50%	2.51%	3.66%
Avg. Fund	-3.76%	6.17%	15.89%	5.21%	5.95%	7.21%
Benchmark	-3.38%	9.19%	17.95%	6.43%	7.10%	8.57%

Top 5 Holdings		
Symbol	Description	% Holding
IVV	iShares Core S&P 500 ETF	17.0%
MBB	iShares MBS ETF	10.5%
JEPI	JPMorgan Equity Premium Income ETF	9.3%
IEFA	iShares Core MSCI EAFE ETF	6.9%
IGSB	iShares 1-5 Year IG Corporate Bond ETF	5.6%
% Weight in Top Five Holdings		49.4%

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	15.40	17.94	13.22
	Avg. Fund	14.19	16.75	12.42
	Benchmark	14.55	17.06	12.56

Portfolio Allocation				
Current Weight (Typical Range)				
Equity Market Cap	Asset Allocation	Fixed Income Sectors		
Large-cap 55 (30-100)	Equity 71 (70-90)	Government 5 (0-15)		
Mid-cap 15 (0-40)	Bonds 25 (5-25)	Municipals 0 (0-5)		
Small-cap 1 (0-40)	Alts / Other 1 (0-10)	Corporate 11 (0-15)		
Equity Geography		Cash / Equiv.	Securitized 9 (0-15)	
U.S. 43 (20-75)	TOTAL: 100			
Non-U.S. Dev. 24 (10-55)				
Emerging 4 (0-20)				

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-18.32%	19.13%	14.93%	23.77%	-8.44%	17.42%
Mgr. Net	-20.46%	16.12%	12.00%	20.64%	-10.81%	14.44%
Avg. Fund	-14.77%	15.03%	14.98%	23.40%	-6.79%	19.97%
Benchmark	-16.29%	19.37%	15.01%	25.30%	-4.88%	18.48%

Portfolio Characteristics - Equity Only					
Yield	2.8%	P/B	3.5	ROE	16.9%
Trailing P/E	22.7	P/S	2.8	LT Gr. Rate	8.7%
Forward P/E	18.5	P/CF	14.7	Debt-to-Cap	35.7%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-1.86	1.03	0.96	0.19	NM
10 Year	-2.20	1.03	0.95	0.40	NM

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215. 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.

**Q3
2023**

**SAGE ADVISORY SERVICES
ETF All Cap Equity Plus**

Location: Austin, TX
 Manager(s): Bob Smith, Rob Williams
 Firm Assets: \$22.5 Billion (as of 06/30/23)
 Strategy Assets: \$393.8 Million (as of 06/30/23)
 AMS Assets: RJCS: \$1.6 Million PS UMA: N/A
 Model Code: SASSAEP
 Model Delivery: Yes

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.

RJCS Composite Start: 4/1/2012
 Annual Turnover: 90% - 150%
 Avg. # Holdings: 5 - 10
 Status (Account Min.): Recommended (\$25,000)
 Benchmark: 80% S&P 500 / 20% MSCI EAFE
 Avg. Fund Group: Morningstar Global

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.07%	6.52%	15.11%	7.13%	5.77%	7.31%
Mgr. Net	-3.71%	4.47%	12.19%	4.39%	3.07%	4.56%
Avg. Fund	-4.02%	7.76%	19.60%	7.51%	6.90%	8.35%
Benchmark	-3.44%	11.88%	22.52%	9.32%	8.61%	10.30%

Top 5 Holdings		
Symbol	Description	% Holding
IVV	iShares Core S&P 500 ETF	22.7%
JEPI	JPMorgan Equity Premium Income ETF	12.2%
IEFA	iShares Core MSCI EAFE ETF	9.0%
SPYD	SPDR Portfolio S&P 500 High Dividend ETF	7.0%
IEMG	Pacer US Cash Cows 100 ETF	6.0%
% Weight in Top Five Holdings		57.0%

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	17.14	20.62	15.25
	Avg. Fund	16.53	20.20	14.99
	Benchmark	16.98	20.68	15.29

Portfolio Allocation				
Current Weight (Typical Range)				
Equity Market Cap	Asset Allocation	Fixed Income Sectors		
Large-cap 73 (40-100)	Equity 95 (90-100)	Government 0 (0-5)		
Mid-cap 21 (0-50)	Bonds 1 (0-5)	Municipals 0 (0-5)		
Small-cap 1 (0-50)	Alts / Other 2 (0-5)	Corporate 1 (0-5)		
Equity Geography		Cash / Equiv.	Securitized 0 (0-5)	
U.S. 57 (30-90)	TOTAL: 100			
Non-U.S. Dev. 32 (0-60)				
Emerging 6 (0-25)				

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-19.20%	22.83%	14.00%	27.50%	-10.38%	20.83%
Mgr. Net	-21.32%	19.73%	11.10%	24.29%	-12.71%	17.77%
Avg. Fund	-15.48%	19.12%	15.44%	27.03%	-8.72%	24.01%
Benchmark	-17.32%	25.08%	16.27%	29.56%	-6.28%	22.49%

Portfolio Characteristics - Equity Only					
Yield	2.6%	P/B	3.6	ROE	16.9%
Trailing P/E	22.8	P/S	2.8	LT Gr. Rate	8.7%
Forward P/E	18.5	P/CF	14.7	Debt-to-Cap	35.7%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-2.49	0.98	0.96	0.20	NM
10 Year	-2.54	0.97	0.95	0.41	NM

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215. 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.

**Q3
2023**

STRINGER ASSET MANAGEMENT, LLC
Conservative Growth

Location: Memphis, TN
 Manager(s): Gary Stringer, Kim Escue, Chad Keller
 Firm Assets: \$673.0 Million (as of 06/30/23)
 Strategy Assets: \$124.5 Million (as of 06/30/23)
 AMS Assets: RJCS: \$38.3 Million PS UMA: \$1.7 Million
 Model Code: STGSTGCG
 Model Delivery: Yes

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.

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*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.52%	1.14%	4.87%	0.88%	2.13%	4.14%
Mgr. Net	-4.15%	-0.82%	2.18%	-1.71%	-0.49%	1.47%
Avg. Fund	-3.36%	3.80%	10.44%	1.72%	4.27%	5.36%
Benchmark	-3.29%	4.37%	10.47%	0.90%	3.59%	4.54%

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	9.54	11.28	8.57
	Avg. Fund	10.78	11.77	8.73
	Benchmark	11.08	11.87	8.78

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-14.05%	10.06%	8.72%	16.59%	-5.81%	12.77%
Mgr. Net	-16.29%	7.25%	5.94%	13.63%	-8.24%	9.90%
Avg. Fund	-13.80%	9.04%	13.37%	18.03%	-3.98%	14.08%
Benchmark	-15.48%	8.18%	12.64%	17.62%	-4.57%	13.35%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-1.33	0.94	0.96	0.04	NM
10 Year	-0.25	0.96	0.95	0.35	NM

Top 5 Holdings		
Symbol	Description	% Holding
TOTL	SPDR DoubleLine Total Return Tactical ETF	22.1%
SPAB	SPDR Portfolio Aggregate Bond ETF	10.3%
BAB	Invesco Taxable Municipal Bond ETF	9.7%
JEPI	JPMorgan Equity Premium Income ETF	8.1%
BILS	SPDR Bloomberg 3-12 Month T-Bill ETF	4.7%
% Weight in Top Five Holdings		54.9%

Portfolio Allocation			
Current Weight (Typical Range)			
Equity Market Cap	Asset Allocation	Fixed Income Sectors	
Large-cap 29 (25-60)	Equity 43 (30-70)	Government 17 (0-25)	
Mid-cap 11 (0-30)	Bonds 52 (25-50)	Municipals 9 (0-5)	
Small-cap 3 (0-30)	Alts / Other 1 (0-10)	Corporate 7 (0-25)	
Equity Geography	Cash / Equiv. 4 (0-20)	Securitized 19 (0-20)	
U.S. 34 (15-60)	TOTAL: 100		
Non-U.S. Dev. 9 (0-25)			
Emerging 0 (0-10)			

Portfolio Characteristics - Equity Only					
Yield	2.9%	P/B	3.6	ROE	18.2%
Trailing P/E	22.3	P/S	2.7	LT Gr. Rate	8.9%
Forward P/E	18.2	P/CF	13.3	Debt-to-Cap	40.0%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215. 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.

**Q3
2023**

STRINGER ASSET MANAGEMENT, LLC
Growth

Location: Memphis, TN
 Manager(s): Gary Stringer, Kim Escue, Chad Keller
 Firm Assets: \$673.0 Million (as of 06/30/23)
 Strategy Assets: \$207.5 Million (as of 06/30/23)
 AMS Assets: RJCS: \$55.4 Million PS UMA: \$3.7 Million
 Model Code: STGSTGG
 Model Delivery: Yes

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.

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*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.25%	4.97%	12.69%	4.90%	4.38%	6.71%
Mgr. Net	-3.88%	2.96%	9.82%	2.21%	1.70%	3.98%
Avg. Fund	-4.02%	7.76%	19.60%	7.51%	6.90%	8.35%
Benchmark	-3.40%	10.06%	20.80%	6.89%	6.46%	7.56%

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	14.91	18.75	13.96
	Avg. Fund	16.53	20.20	14.99
	Benchmark	17.13	20.84	15.52

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-17.63%	19.40%	13.39%	21.76%	-8.32%	19.34%
Mgr. Net	-19.78%	16.38%	10.50%	18.68%	-10.70%	16.32%
Avg. Fund	-15.48%	19.12%	15.44%	27.03%	-8.72%	24.01%
Benchmark	-18.36%	18.54%	16.25%	26.60%	-9.42%	23.97%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-1.69	0.90	0.98	0.14	NM
10 Year	-0.20	0.89	0.97	0.40	NM

Top 5 Holdings		
Symbol	Description	% Holding
JEPI	JPMorgan Equity Premium Income ETF	10.1%
GSIE	Goldman ActiveBeta International ETF	9.1%
VVM	Vanguard High Dividend Yield Index ETF	8.1%
OMFL	Invesco Russell 100 Multifactor ETF	7.1%
OVL	Overlay Large Cap Equity ETF	6.2%
% Weight in Top Five Holdings		40.6%

Portfolio Allocation			
Current Weight (Typical Range)			
Equity Market Cap	Asset Allocation	Fixed Income Sectors	
Large-cap 59 (30-100)	Equity 89 (50-100)	Government 3 (0-5)	
Mid-cap 24 (0-40)	Bonds 4 (0-50)	Municipals 0 (0-5)	
Small-cap 6 (0-40)	Alts / Other 2 (0-10)	Corporate 1 (0-5)	
Equity Geography	Cash / Equiv. 5 (0-15)	Securitized 0 (0-5)	
U.S. 64 (30-90)	TOTAL: 100		
Non-U.S. Dev. 25 (10-40)			
Emerging 0 (0-20)			

Portfolio Characteristics - Equity Only					
Yield	2.8%	P/B	3.4	ROE	18.4%
Trailing P/E	21.1	P/S	2.5	LT Gr. Rate	8.7%
Forward P/E	17.1	P/CF	12.8	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.215. 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.

**Q3
2023**

STRINGER ASSET MANAGEMENT, LLC
Income

Location: Memphis, TN
 Manager(s): Gary Stringer, Kim Escue, Chad Keller

Firm Assets: \$673.0 Million (as of 06/30/23)
 Strategy Assets: \$19.0 Million (as of 06/30/23)
 AMS Assets: RJCS: \$1.9 Million PS UMA: \$3.4 Million
 Model Code: STGSTGIN
 Model Delivery: Yes

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.

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 Intrm. Bond

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.53%	0.05%	2.19%	-1.23%	0.63%	2.21%
Mgr. Net	-4.15%	-1.85%	-0.38%	-3.72%	-1.91%	-0.36%
Avg. Fund	-2.97%	1.44%	5.14%	-1.80%	2.31%	3.35%
Benchmark	-3.25%	1.01%	4.52%	-2.75%	1.56%	2.54%

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	6.56	7.04	5.35
	Avg. Fund	7.63	7.44	5.60
	Benchmark	7.78	7.32	5.49

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-11.58%	5.64%	2.28%	11.91%	-3.10%	6.87%
Mgr. Net	-13.83%	2.99%	-0.29%	9.11%	-5.47%	4.19%
Avg. Fund	-12.95%	3.24%	10.78%	12.77%	-1.29%	8.42%
Benchmark	-13.94%	2.27%	9.73%	12.26%	-1.79%	7.37%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.93	0.89	0.83	-0.15	NM
10 Year	-0.18	0.90	0.83	0.20	NM

Top 5 Holdings		
Symbol	Description	% Holding
TOTL	SPDR DoubleLine Total Return Tactical ETF	13.4%
DBND	DoubleLine Opportunistic Bond ETF	11.8%
SPBO	SPDR Portfolio Corporate Bond ETF	10.8%
SPTS	SPDR Portfolio Short Term Treasury ETF	10.5%
BAB	Invesco Taxable Municipal Bond ETF	9.8%
% Weight in Top Five Holdings		56.3%

Portfolio Allocation			
Current Weight (Typical Range)			
Equity Market Cap	Asset Allocation	Fixed Income Sectors	
Large-cap 17 (0-30)	Equity 19 (15-30)	Government 25 (0-10)	
Mid-cap 2 (0-10)	Bonds 77 (50-80)	Municipals 9 (0-20)	
Small-cap 0 (0-5)	Alts / Other 1 (0-15)	Corporate 23 (15-40)	
Equity Geography		Cash / Equiv. 3 (0-10)	Securitized 20 (0-30)
U.S. 15 (0-25)	TOTAL: 100		
Non-U.S. Dev. 3 (0-15)			
Emerging 1 (0-5)			

Portfolio Characteristics - Equity Only					
Yield	3.3%	P/B	4.4	ROE	23.1%
Trailing P/E	18.9	P/S	2.7	LT Gr. Rate	8.7%
Forward P/E	15.7	P/CF	13.8	Debt-to-Cap	37.8%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215. 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.

**Q3
2023**

STRINGER ASSET MANAGEMENT, LLC
Moderate Growth

Location: Memphis, TN
 Manager(s): Gary Stringer, Kim Escue, Chad Keller

Firm Assets: \$673.0 Million (as of 06/30/23)
 Strategy Assets: \$302.8 Million (as of 06/30/23)
 AMS Assets: RJCS: \$85.8 Million PS UMA: \$4 Million
 Model Code: STGSTGMG
 Model Delivery: Yes

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.

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*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.53%	2.08%	6.59%	2.43%	2.89%	5.06%
Mgr. Net	-4.17%	0.11%	3.86%	-0.20%	0.26%	2.37%
Avg. Fund	-3.56%	4.99%	13.15%	3.47%	5.15%	6.30%
Benchmark	-3.32%	6.06%	13.52%	2.71%	4.52%	5.49%

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	11.12	13.63	10.28
	Avg. Fund	12.47	14.22	10.54
	Benchmark	12.85	14.49	10.73

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-14.78%	12.85%	10.25%	18.04%	-6.42%	15.61%
Mgr. Net	-17.00%	9.97%	7.43%	15.05%	-8.84%	12.68%
Avg. Fund	-14.27%	12.01%	14.31%	20.70%	-5.37%	17.00%
Benchmark	-16.30%	11.22%	13.90%	20.31%	-6.00%	16.45%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-1.43	0.93	0.97	0.09	NM
10 Year	-0.18	0.94	0.96	0.38	NM

Top 5 Holdings		
Symbol	Description	% Holding
TOTL	SPDR DoubleLine Total Return Tactical ETF	15.4%
JEPI	JPMorgan Equity Premium Income ETF	10.6%
SPAB	SPDR Portfolio Aggregate Bond ETF	8.2%
BAB	Invesco Taxable Municipal Bond ETF	6.7%
VIGI	Vanguard International Dividend Appreciation ETF	5.6%
% Weight in Top Five Holdings		46.6%

Portfolio Allocation			
Current Weight (Typical Range)			
Equity Market Cap	Asset Allocation	Fixed Income Sectors	
Large-cap 36 (25-75)	Equity 54 (50-100)	Government 15 (0-20)	
Mid-cap 13 (0-35)	Bonds 40 (0-40)	Municipals 6 (0-5)	
Small-cap 5 (0-35)	Alts / Other 2 (0-10)	Corporate 5 (0-25)	
Equity Geography		Cash / Equiv. 4 (0-15)	Securitized 14 (0-20)
U.S. 42 (30-80)	TOTAL: 100		
Non-U.S. Dev. 11 (10-40)			
Emerging 1 (0-20)			

Portfolio Characteristics - Equity Only					
Yield	3.0%	P/B	3.5	ROE	17.9%
Trailing P/E	22.0	P/S	2.7	LT Gr. Rate	8.8%
Forward P/E	17.7	P/CF	12.9	Debt-to-Cap	39.5%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215. 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.

**Q3
2023**

**WESTEND ADVISORS
Global Balanced**

Location: Charlotte, NC
 Manager(s): Fritz Porter, Ned Durden, Ty Peebles
 Firm Assets: \$19.0 Billion (as of 06/30/23)
 Strategy Assets: \$8.0 Billion (as of 06/30/23)
 AMS Assets: RJCS: \$891.2 Million PS UMA: \$66.2 Million
 Model Code: WEAWAEGBE
 Model Delivery: Yes

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.

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 Govt/Credit
 Avg. Fund Group: 65% Morningstar Global / 35% Mstar Int. Bond

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.48%	4.54%	11.08%	2.58%	5.23%	6.69%
Mgr. Net	-5.11%	2.53%	8.25%	-0.06%	2.54%	3.96%
Avg. Fund	-3.56%	4.99%	13.15%	3.47%	5.15%	6.30%
Benchmark	-3.24%	6.20%	13.63%	2.67%	4.63%	5.56%

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	13.43	14.29	10.66
	Avg. Fund	12.47	14.22	10.54
	Benchmark	12.94	14.60	10.82

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-17.53%	13.61%	18.61%	20.52%	-2.97%	17.49%
Mgr. Net	-19.69%	10.72%	15.60%	17.47%	-5.47%	14.51%
Avg. Fund	-14.27%	12.01%	14.31%	20.70%	-5.37%	17.00%
Benchmark	-16.49%	11.15%	14.39%	20.70%	-6.14%	16.63%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.64	0.97	0.98	0.25	0.33
10 Year	1.21	0.97	0.97	0.52	0.62

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215. 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.

Top 5 Holdings		
Symbol	Description	% Holding
IEI	iShares 3-7 Year Treasury Bond ETF	12.1%
XLV	Health Care Select Sector SPDR Fund	11.1%
VEU	Vanguard FTSE All-World ex-US Index Fund	10.5%
XLK	Technology Select Sector SPDR Fund	10.0%
VPL	Vanguard FTSE Pacific ETF	9.0%
% Weight in Top Five Holdings		52.6%

Portfolio Allocation			
Current Weight (Typical Range)			
Equity Market Cap	Asset Allocation	Fixed Income Sectors	
Large-cap 47 (25-75)	Equity 58 (40-80)	Government 28 (0-20)	
Mid-cap 10 (0-20)	Bonds 39 (20-50)	Municipals 0 (0-10)	
Small-cap 1 (0-20)	Alts / Other 0 (0-10)	Corporate 11 (10-40)	
Equity Geography		Cash / Equiv.	
U.S. 38 (25-60)	Cash / Equiv. 3 (0-10)	Securitized 0 (0-10)	
Non-U.S. Dev. 18 (10-25)	TOTAL: 100		
Emerging 2 (0-10)			

Portfolio Characteristics - Equity Only			
Yield	2.6%	P/B	4.5
ROE	17.9%	P/S	3.3
Trailing P/E	25.9	LT Gr. Rate	8.9%
Forward P/E	20.7	P/CF	16.6
Debt-to-Cap	34.1%		

**Q3
2023**

**WESTEND ADVISORS
Global Conservative**

Location: Charlotte, NC
 Manager(s): Fritz Porter, Ned Durden, Ty Peebles
 Firm Assets: \$19.0 Billion (as of 06/30/23)
 Strategy Assets: \$429.0 Million (as of 06/30/23)
 AMS Assets: RJCS: \$45.2 Million PS UMA: \$14.4 Million
 Model Code: WEAWAEGC
 Model Delivery: Yes

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.

RJCS Composite Start: 10/1/2021
 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
 *Inception 01/01/15

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-4.70%	1.21%	5.38%	-1.11%	2.75%	3.23%
Mgr. Net	-5.32%	-0.75%	2.68%	-3.66%	0.12%	0.58%
Avg. Fund	-3.17%	2.62%	7.77%	-0.04%	3.33%	3.98%
Benchmark	-3.11%	2.92%	7.67%	-1.00%	2.80%	3.30%

Trailing Standard Deviation				
		3 Year	5 Year	Inception*
Please remember that volatility does not measure the risk of a permanent loss of capital.	Mgr. Gross	9.69	9.58	7.52
	Avg. Fund	9.16	9.47	7.45
	Benchmark	9.58	9.67	7.62

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-15.16%	6.61%	13.61%	14.75%	-1.50%	10.17%
Mgr. Net	-17.37%	3.88%	10.72%	11.83%	-4.04%	7.36%
Avg. Fund	-13.36%	6.11%	12.19%	15.39%	-2.62%	11.22%
Benchmark	-15.05%	5.06%	12.18%	15.63%	-3.44%	10.64%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.03	0.98	0.97	0.11	NM
8.75 Year	0.00	0.97	0.96	0.26	NM

Top 5 Holdings		
Symbol	Description	% Holding
IEI	iShares 3-7 Year Treasury Bond ETF	21.4%
TLT	iShares 20+ Year Treasury Bond ETF	14.4%
VCLT	Vanguard Long-Term Corporate Bond ETF	11.4%
VCIT	Vanguard Intermediate Corporate Bond ETF	8.8%
TFLO	iShares Treasury Floating Rate Bond ETF	8.6%
% Weight in Top Five Holdings		64.6%

Portfolio Allocation			
Current Weight (Typical Range)			
Equity Market Cap	Asset Allocation	Fixed Income Sectors	
Large-cap 24 (20-40)	Equity 30 (30-100)	Government 47 (0-40)	
Mid-cap 6 (0-10)	Bonds 67 (0-50)	Municipals 0 (0-10)	
Small-cap 0 (0-10)	Alts / Other 0 (0-5)	Corporate 20 (10-60)	
Equity Geography		Cash / Equiv.	
U.S. 20 (20-30)	Cash / Equiv. 3 (0-5)	Securitized 0 (0-10)	
Non-U.S. Dev. 9 (0-20)	TOTAL: 100		
Emerging 1 (0-10)			

Portfolio Characteristics - Equity Only			
Yield	3.1%	P/B	4.7
ROE	17.9%	P/S	3.6
Trailing P/E	24.7	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.215. 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.

**Q3
2023**

**WESTEND ADVISORS
Global Equity**

Location: Charlotte, NC
 Manager(s): Fritz Porter, Ned Durden, Ty Peebles
 Firm Assets: \$19.0 Billion (as of 06/30/23)
 Strategy Assets: \$5.4 Billion (as of 06/30/23)
 AMS Assets: RJCS: \$616.2 Million UMA: \$292.2 Million
 PS UMA: \$105.7 Million
 Model Code: WEAWEGEE
 Model Delivery: Yes

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.

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*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.16%	9.06%	18.96%	7.13%	8.26%	9.93%
Mgr. Net	-4.79%	6.97%	15.94%	4.39%	5.50%	7.13%
Avg. Fund	-4.02%	7.76%	19.60%	7.51%	6.90%	8.35%
Benchmark	-3.40%	10.06%	20.80%	6.89%	6.46%	7.56%

Top 5 Holdings		
Symbol	Description	% Holding
XLV	Health Care Select Sector SPDR Fund	18.2%
VEU	Vanguard FTSE All-World ex-US Index Fund	17.2%
XLK	Technology Select Sector SPDR Fund	16.4%
VPL	Vanguard FTSE Pacific ETF	14.7%
XLP	Consumer Staples Sector SPDR Fund	9.4%
% Weight in Top Five Holdings		76.0%

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	17.36	19.51	14.60
	Avg. Fund	16.53	20.20	14.99
	Benchmark	17.13	20.84	15.52

Portfolio Allocation			
Current Weight (Typical Range)			
Equity Market Cap	Asset Allocation	Fixed Income Sectors	
Large-cap 78 (75-100)	Equity 98 (30-100)	Government	0 (0-5)
Mid-cap 19 (0-25)	Bonds 0 (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)
U.S. 64 (20-80)	TOTAL: 100	Securitized	0 (0-5)
Non-U.S. Dev. 30 (5-40)			
Emerging 4 (0-15)			

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-18.93%	20.87%	24.02%	27.49%	-4.65%	25.85%
Mgr. Net	-21.05%	17.81%	20.88%	24.28%	-7.12%	22.67%
Avg. Fund	-15.48%	19.12%	15.44%	27.03%	-8.72%	24.01%
Benchmark	-18.36%	18.54%	16.25%	26.60%	-9.42%	23.97%

Portfolio Characteristics - Equity Only					
Yield	3.1%	P/B	4.5	ROE	17.8%
Trailing P/E	25.9	P/S	3.3	LT Gr. Rate	8.9%
Forward P/E	20.6	P/CF	16.5	Debt-to-Cap	34.1%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.89	0.93	0.99	0.34	0.77
10 Year	2.64	0.93	0.97	0.60	1.03

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

**Q3
2023**

**WESTEND ADVISORS
US Sector**

Location: Charlotte, NC
 Manager(s): Fritz Porter, Ned Durden, Ty Peebles
 Firm Assets: \$19.0 Billion (as of 06/30/23)
 Strategy Assets: \$3.7 Billion (as of 06/30/23)
 AMS Assets: RJCS: \$623.8 Million PS UMA: \$86.8 Million
 Model Code: WEAWEAUSE
 Model Delivery: Yes

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.

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*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.27%	10.90%	17.74%	8.67%	10.62%	12.85%
Mgr. Net	-4.90%	8.78%	14.75%	5.90%	7.80%	9.98%
Avg. Fund	-2.93%	10.59%	20.14%	10.10%	9.22%	11.62%
Benchmark	-3.27%	13.07%	21.62%	10.15%	9.92%	12.24%

Top 5 Holdings		
Symbol	Description	% Holding
XLV	Health Care Select Sector SPDR Fund	27.8%
XLK	Technology Select Sector SPDR Fund	24.9%
XLP	Consumer Staples Sector SPDR Fund	14.3%
XLC	SPDR Communications Services Sector ETF	13.2%
XLY	Consumer Discr. Select Sector SPDR Fund	10.5%
% Weight in Top Five Holdings		90.7%

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	17.60	19.37	14.49
	Avg. Fund	16.20	20.49	15.17
	Benchmark	16.97	20.89	15.44

Portfolio Allocation			
Current Weight (Typical Range)			
Equity Market Cap	Asset Allocation	Fixed Income Sectors	
Large-cap 77 (75-100)	Equity 98 (30-100)	Government	0 (0-5)
Mid-cap 21 (0-25)	Bonds 0 (0-50)	Municipals	0 (0-5)
Small-cap 0 (0-25)	Alts / Other 0 (0-5)	Corporate	0 (0-5)
Equity Geography		Cash / Equiv.	2 (0-5)
U.S. 98 (75-100)	TOTAL: 100	Securitized	0 (0-5)
Non-U.S. Dev. 0 (0-10)			
Emerging 0 (0-10)			

Calendar Returns						
	2022	2021	2020	2019	2018	2017
Mgr. Gross	-20.91%	29.41%	26.80%	31.17%	-0.69%	25.06%
Mgr. Net	-22.99%	26.15%	23.60%	27.87%	-3.24%	21.90%
Avg. Fund	-15.93%	26.97%	16.64%	30.11%	-5.07%	21.88%
Benchmark	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%

Portfolio Characteristics - Equity Only					
Yield	3.3%	P/B	6.2	ROE	23.1%
Trailing P/E	28.8	P/S	4.4	LT Gr. Rate	9.0%
Forward P/E	22.2	P/CF	18.4	Debt-to-Cap	41.3%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.17	0.92	0.98	0.46	0.37
10 Year	1.66	0.92	0.96	0.81	0.53

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.215.

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.

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 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 clarity, 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.

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.

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 (formerly Wells Fargo Asset Management)

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.

Ancora Advisors, LLC

Ancora Advisors, LLC. (“Ancora”) is a Cleveland-based investment manager and is an affiliate of Ancora Holdings, Inc. For Raymond James Consulting Services (“RJCS”) SMA accounts the firm invests primarily in U.S.-based small and mid-cap equities.

Manager composite inception date: Small Mid-cap 07/01/11.

The benchmark for Small Mid-cap is the Russell 2500.

RJCS composite inception is 04/01/18 for Small Mid-cap. Due to differences in trade implementation by Raymond James and RJCS portfolio weighting differences in relation to institutional accounts managed by Ancora, 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.

	Ancora Institutional Annual Rates of Return		Russell 2500
	Gross	Net	
2011*	-1.50	-1.50	-9.78
2012	44.90	44.90	17.88
2013	44.89	44.01	36.80
2014	6.54	5.72	7.07
2015	-6.90	-7.65	-2.90
2016	18.42	17.41	17.59
2017	20.30	19.26	16.81
2018**	1.31	1.14	-0.24

* Total return between 7/1/2011 and 12/31//2011 (not annualized)

** Total return between 1/1/2018 and 3/31//2018 (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.

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.

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 equities, 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*	-16.88	-18.03	-16.31
2012	24.60	21.67	17.32
2013	27.60	24.62	22.78
2014	-4.62	-7.01	-4.90
2015	-1.91	-4.36	-0.81
2016	1.53	-1.71	1.00
2017**	14.08	12.95	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), 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) 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 Institutional Annual Rates of Return		Russell 2500
	Gross	Net	
2011	9.10	8.14	-2.51
2012	18.35	17.28	17.88
2013	36.81	35.75	36.80
2014	16.50	16.08	7.07

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, Multi-cap Growth Equity 01/01/94, Small-cap Growth 01/01/09, and Sustainability Leaders 04/01/15.

The benchmark for All-Cap Growth and Multi-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, Multi-cap Growth Equity 01/01/06, 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, Large-cap Growth, and Multi-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-advisors, 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-advisors, 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.

Dana Investment Advisors, Inc.

Dana Investment Advisors, Inc. ("Dana") is a Waukesha, Wisconsin-based investment manager who, for RJCS accounts and Freedom UMA accounts, invests primarily in U.S.-based equities of all market-caps.

Manager composite inception dates: Large-cap Equity 07/01/99, Social ESG 04/01/00.

The benchmark for Large-cap Equity and Social ESG is the S&P 500.

RJCS composite inception dates: Large-cap Equity 04/01/13, Social ESG 10/01/15. Prior to these dates, performance is based on the historical composite provided to RJCS by Dana. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Dana accounts converted to model delivery and are managed by Raymond James on a discretionary basis as of the following dates: Large-cap Equity 09/29/14, Social ESG 10/12/15. Prior to these dates, composite performance is based on Dana's discretionary management of accounts.

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. International Equity ADR: Sub-advised by Mondrian Investment Partners, based in London, who has served as the sub-advisor since composite inception. Administration and retail marketing is handled by Delaware.

Manager composite inception dates: International Equity ADR 01/01/97, Large-cap Value Equity 01/01/99.

The benchmark for International Equity ADR is the MSCI EAFE, and for Large-cap Value Equity is the Russell 1000 Value.

RJCS composite inception dates: International Equity ADR 10/01/16, 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: 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 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: 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 (Principal 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 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, Small-cap Value 01/01/96.

The benchmark for Behavioral Mid-cap Value is the Russell Mid-cap Value, Behavioral Small-cap Equity it is the Russell 2000, 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, 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, Small-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 Depositary 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 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 is 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.

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. 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. 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.

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.

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.

Smith Group Asset Management Group, LLC

Smith Group Asset Management Group, LLC ("Smith Group") is a subsidiary of Cantor Fitzgerald, L.P. and 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 Smith Group, 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.

	Smith Group 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.

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 and Framingham, MA -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 Invesco. 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.

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 – The most important statistic!

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 "R²") is the proportion of the total variation in the manager's performance that is explained by variation in the benchmark performance. A high R² 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, **R² reflects the percentage of a manager's movements that can be explained by movements in its benchmark index.** An R² 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 R² very close to 1.00 with the S&P 500 Index. Likewise, an R² measure of 0.35 reveals that only 35% of the manager's movements can be explained by movements in the index. R² is used to determine the significance of a particular Beta. Generally speaking, a higher R² will indicate a more reliable Beta figure. **The lower the R² the less relevant the Beta is to a manager's performance.**

Conclusion: A high R² is essential when looking at the Beta of a manager. When the R² is high (above 0.65) comparing the manager to the index is like comparing apples to apples. Once the R² 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 R² 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 R^2 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 not 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 Depository 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 Alerian MLP Index is a composite of the 50 most prominent energy master limited partnerships calculated by Standard & Poor's using a float-adjusted market capitalization methodology.

Bloomberg Commodity: The Bloomberg Commodity Index provides a diversified representation of commodity markets as an asset class. The index is comprised of exchange-traded futures on physical commodities; representing 20 commodities which are weighted for economic significance and market liquidity. To promote diversification, weighting restrictions are placed on individual commodities and commodity groups.

Bloomberg Global Aggregate ex-USD: The index is designed to be a broad-based measure of the global investment-grade, fixed rate, fixed income corporate markets outside of the US. The major components of this index are the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency, and corporate securities.

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 US Aggregate: A representation of SEC-registered, taxable, and dollar denominated securities. The index covers the US investment grade fixed rate bond market, with index components for asset-backed securities, government and corporate securities, and mortgage pass-through securities. 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 Corporate High Yield: Covers the universe of fixed rate, non-investment grade debt which includes corporate (Industrial, Utility, and Finance both US and non-US corporations) and non-corporate sectors. The index also includes Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, 144-As and pay-in-kind bonds (PIKs, as of October 1, 2009) are also included. Must publicly issue, dollar-denominated and non-convertible, fixed rate (may carry a coupon that steps up or changes according to a predetermined schedule) and be rated high-yield (Ba1 or BB+ or lower) by at least two of the following: Moody's, S&P, and Fitch. Also, must have an outstanding par value of at least \$150 million and regardless of call features have at least one year to final maturity.

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 US Government component of the US Government/Credit Index comprised of securities issued by the US Government; also including public obligations of the US Treasury with remaining maturity of one year or more, and publicly issued debt of US Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by US Government. Must be a publicly issued, dollar-denominated and non-convertible. 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 Government 1-3 Year: An inclusion of securities within Bloomberg US Government Index that have a maturity range from 1 up to (but not including) 3 years.

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 intermediate component of the Bloomberg US Government Index with securities in the maturity range from 1 up to (but not including) 10 years.

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: The Government/Credit component of the US Aggregate. The government portion includes treasuries (public obligations of the US Treasury that have remaining maturities of more than one year) and agencies (publicly issued debt of the US Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the US Government). The credit portion includes publicly issued US corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. Must be a publicly issued, dollar-denominated and non-convertible, US Government, or Investment Grade Credit 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 Government/Credit Intermediate: The intermediate component of the Bloomberg Capital Government/Credit Index with securities in the maturity range from 1 up to (but not including) 10 years.

Bloomberg US Government/Credit Long: The long component of the Bloomberg Capital Government/Credit Index with securities in the maturity range from 10 years or more.

Bloomberg US High Yield 2% Issuer Cap: The index is the 2% Issuer Cap component of the US Corporate High Yield Index.

Bloomberg US Mortgage-Backed Securities: Component of the US Aggregate Index which covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). Created by grouping the universe of over 600,000 individual fixed rate MBS pools into approximately 3,500 generic aggregates. These generic aggregates are defined by the following parameters: agency (GNMA, FNMA, and FHLMC), programs to include the 15 year, 30 year, balloon and GPM, pass-through coupon, and origination year. To determine which qualify for inclusion the index maturity and liquidity criteria are applied to these aggregates. Approximately 600 of these generic aggregates meet the criteria. Included aggregates are priced daily using a matrix pricing routine based on trade price quotations by agency, program, coupon, and degree of seasoning. Must be fixed rate with a weighted average maturity (WAM) of at least one year and an outstanding par value amount of at least \$250 million.

Bloomberg Municipal Bond Index: A rules-based, market-value weighted index that is engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade (Baaa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, and Fitch. The bonds must be fixed rate, have a dated date after December 31, 1990, have an outstanding par value of at least \$7 million, and be issued as part of a transaction of at least \$75 million. The four main sectors of the index are: general obligation bonds, revenue bonds, insured bonds (including all insured bonds with an Aaa/AAA rating), and prefunded bonds. Remarketed issues, taxable municipal bonds, floating rate bonds, and derivatives, are excluded from the benchmark.

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: Consists of a broad selection of investment grade general obligation and revenue bonds of maturities ranging from one year to 15 years. An investment cannot be made directly in an index.

Bloomberg Municipal Bond: 10 Year: A component of the Bloomberg Municipal Bond Index with municipal bonds in the 10 year (8-12) maturity range.

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: A component of the Bloomberg Municipal Bond Index with municipal bonds in the 3 year (2-4) maturity range.

Bloomberg Municipal Bond: 5 Year: A component of the Bloomberg Municipal Bond Index with municipal bonds in the 5 year (4-6) maturity range.

Bloomberg Municipal Bond: 7 Year: A component of the Bloomberg Municipal Bond Index with municipal bonds in the 7 year (6-8) maturity range.

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 (BCIT): The intermediate component of the Bloomberg US Treasury Index with securities in the maturity range from 1 year (but not including) 10 years.

Bloomberg US Treasury Long: The long component of the Bloomberg US Treasury Index with securities in the maturity range from 10 years or more.

Bloomberg US Treasury US TIPS: Comprised of Inflation-Protection securities issued by the US Treasury. Must be a fixed rate, publicly issued US Treasury Inflation Note that is dollar-denominated and non-convertible. Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch; have at least one year to final maturity, and have an outstanding par value amount of at least \$250 million.

CBOE S&P 500 BuyWrite (BXM): The CBOE S&P 500 BuyWrite Index (BXM) is a benchmark index designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index. The BXM is a passive total return index based on (1) buying an S&P 500 stock index portfolio, and (2) "writing" (or selling) the near-term S&P 500 Index (SPXSM) "covered" call option, generally on the third Friday of each month. The SPX call written will have about one month remaining to expiration, with an exercise price just above the prevailing index level (i.e., slightly out of the money). The SPX call is held until expiration and cash settled, at which time a new one-month, near-the-money call is written.

Consumer Price Index - All Urban Consumers (CPI-U): As an economic indicator, and as the most widely used measure of inflation, the Consumer Price Index (CPI) is an indicator of the effectiveness of government policy, and as a guide in making economic decisions for business executives, labor leaders, and other private citizens. Published on a monthly basis by the US Bureau of Labor Statistics (BLS), the CPI is a measure of the average change in prices over time of goods and services purchased by households. CPI for All Urban Consumers (CPI-U) encompasses approximately 88 percent of the total US population which includes, in addition to wage earner and clerical worker households, groups such as professional, managerial, and technical workers, the self-employed, short-term workers, the unemployed, and retirees and others not in the labor force. The CPI is based on the prices of the following: food, clothing, shelter, and fuels, transportation fares, doctors' charges and dental services, drugs, and other goods and services the consumers purchase for day-to-day living. Each month prices are collected in 87 urban areas across the country from approximately 4,000 housing units and 26,000 retail establishments such as department stores, supermarkets, hospitals, filling stations, and other types of service establishments and stores. Also, all taxes directly linked with the purchase and use of items are incorporated in the index.

Dow Jones Americas Select Real Estate Securities Index (RESI): The Dow Jones Americas Select Real Estate Securities Index (RESI) 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 Index: The Dow Jones Global Select Real Estate Securities Index (RESI) 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: The Dow Jones Industrial Average is a composite of 30 stocks spread among a wide variety of industries, such as financial services, industrials, consumer services, technology, health care, oil & gas, consumer goods, telecommunications, and basic materials. The index represents approximately 23.8% of the US market and is price weighted (component weightings are affected by changes in the stocks' prices). Maintained by the Averages Committee, components are added and deleted on an as-needed basis.

Dow Jones US Select Dividend: Aims to represent the 100 leading stocks by dividend yield in the US. Selection requirements include dividend yield, subject to screens for dividend-per-share growth rate, dividend payout ratio, and average dollar trading volume. Components of the index are weighted by indicated annual dividend.

Dow Jones US Select REIT: The Dow Jones US Select REIT index is a subset of the Dow Jones Americas Select RESI (Real Estate Securities Index) and includes only REITs and REIT-like securities. 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 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: The index only contains fund of funds, which invest with multiple managers through funds or managed accounts. It is an equal-weighted index, which includes over 500 domestic and offshore constituent funds that have at least \$50 Million under management or have been actively trading for at least twelve (12) months. All funds report assets in US Dollar, and Net of All Fees returns which are on a monthly basis.

ICE Bank of America (BofA) 1-3 Year US Treasury: 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: consists of a single issue that is purchased at the beginning of the month and held for a full month. At month's end, that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. For selection within the index an issue must have settled on or before the month-end rebalancing date.

ICE Bank of America (BofA) Convertible Bond US Investment Grade Index: Covers the US investment grade convertible bond market. These bonds hold an average rating of Baa3/BBB- or higher and are convertible into common stock, ADRs, or cash equivalents.

ICE Bank of America (BofA) Global Government: 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: tracks the performance of fixed rate US dollar denominated preferred securities issued in the US domestic market. The Index includes preference shares (perpetual preferred securities), American Depository Shares/Receipts (ADS/R), domestic and Yankee trust preferred securities having a minimum remaining term of at least one year, both DRD-eligible and non-DRD eligible preferred stock and senior debt.

ICE Bank of America (BofA) US Broad Market: 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: 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: is comprised of convertible issues of greater than \$50 million aggregate market value at issuance and typically with more bond-like attributes and lower equity sensitivity.

MSCI (Morgan Stanley Capital International) ACWI (All Country World Index): A free float-adjusted market capitalization index that captures large and mid-cap representation across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries. With 2,480 constituents, the index covers approximately 85% of the global investable equity opportunity set. As of June 2, 2014, the index consists of 46 country indices comprising 23 developed and 23 emerging market country indices. The developed market country indices included are 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. The emerging market country indices included are Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates.

MSCI ACWI Excluding US Index: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets excluding the US. As of June 2, 2014, the index consists of 45 country indices comprising 22 developed (excluding US) and 23 emerging market country indices. The developed market country indices included are 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. The emerging market country indices included are Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates.

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 US and Canada. As of June 2, 2014, the index consists of 21 developed market country indices: 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 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. As of June 2, 2014, the index consists of the following 23 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates.

MSCI Europe Index: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. As of June 2, 2014, the index consists of the following 15 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

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. As of June 2, 2014, the 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 the United States Index: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of June 2, 2014, the index consists of the following 22 developed market country indices (excludes U.S.): 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) Composite: Including over 3,000 companies, the NASDAQ Composite is an index measuring all NASDAQ domestic and international based common equities listed on The NASDAQ Stock Market. The NASDAQ Composite is calculated under a market capitalization weighted methodology index, which means that the weight of each stock in the index is proportional to the total market value of its shares. Securities in the index include the following: American Depository Receipts (ADRs), common stocks, Real Estate Investment Trusts (REITs), and tracking stocks.

Russell 1000: Based on a combination of their market cap and current index membership, this index is comprised of approximately 1,000 of the largest securities from the Russell 3000. Representing approximately 92% of the Russell 3000, the index is created to provide a full and unbiased indicator of the large cap segment.

Russell 1000 Growth: Measures the performance of those Russell 1000 companies (the 1,000 largest publicly traded US companies, based on total market capitalization) with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value: Measures the performance of those Russell 1000 companies (the 1,000 largest publicly traded US companies, based on total market capitalization) with lower price-to-book ratios and lower forecasted growth values.

Russell 2000: Based on a combination of their market cap and current index membership, this index is comprised of approximately 2,000 of the smaller securities from the Russell 3000. Representing approximately 10% of the Russell 3000, the index is created to provide a full and unbiased indicator of the small cap segment.

Russell 2000 Growth: Measures the performance of those Russell 2000 companies (the 2,000 smallest of the 3,000 largest publicly traded US companies, based on total market capitalization) with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Value: Measures the performance of those Russell 2000 companies (the 2,000 smallest of the 3,000 largest publicly traded US companies, based on total market capitalization) with lower price-to-book ratios and lower expected growth values.

Russell 2500: Based on a combination of their market capitalization and current index membership, this index is comprised of approximately 2,500 of the smallest securities from the Russell 3000. Measures the performance of the small to mid-cap (smid) segment of the US equity universe.

Russell 2500 Growth: Measures the performance of those Russell 2500 companies (the 2,500 smallest of the 3,000 largest publicly traded US companies, based on total market capitalization) with higher price-to-book ratios and higher expected growth values.

Russell 2500 Value: Measures the performance of those Russell 2500 companies (the 2,500 smallest of the 3,000 largest publicly traded US companies, based on total market capitalization) with lower price-to-book ratios and lower expected growth values.

Russell 3000: Representing approximately 98% of the investable US equity market, the Russell 3000 index measures the performance of the largest 3,000 US companies

Russell 3000 Growth: Measures the performance of the broad growth segment of the US equity universe which includes Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 3000 Value: Measures the performance of the broad value segment of the US equity universe which includes Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell Midcap: A subset of the Russell 1000 index, the Russell Midcap index measures the performance of the mid-cap segment of the US equity universe. Based on a combination of their market cap and current index membership, includes approximately 800 of the smallest securities which represents approximately 31% of the total market capitalization of the Russell 1000 companies. The index is created to provide a full and unbiased indicator of the mid-cap segment.

Russell Midcap Growth: Measures the performance of those Russell Mid-cap companies with higher price-to-book ratios and higher forecasted growth values.

Russell Midcap Value: Measures the performance of those Russell Mid-cap companies with lower price-to-book ratios and lower forecasted growth values.

S&P 100: The S&P 100, a subset of the S&P 500, includes 100 leading US stocks with exchange-listed options. Constituents of the S&P 100 are selected for sector balance and represent about 57% of the market capitalization of the S&P 500 and almost 45% of the market capitalization of the US equity markets. The stocks in the S&P 100 tend to be the largest and most established companies in the S&P 500.

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

S&P 500 Growth: The S&P 500 Growth and Value Indices measure both growth and value in separate components across six risk factors, 3 growth and 3 value. These growth factors include sales growth, earnings change to price ratio, and momentum.

S&P 500 Value: The S&P 500 Growth and Value Indices measure both growth and value in separate components across six risk factors, 3 growth and 3 value. These value factors include book value, earnings, and sales to price.

S&P MidCap 400: Comprised of 400 mid-cap US domestic stocks that are chosen based upon market capitalization, liquidity, and industry representation. The medium size US firms range with a market capitalization between \$1.2 billion to \$5.1 billion and are between the S&P 500 Index and the S&P Small Cap 600 Index. It is a market-weighted index, which represents approximately 7% of the aggregate market value of US companies.

S&P SmallCap 600: Comprised of 600 small-cap US domestic stocks that represent a smaller segment of the market than the S&P MidCap 400 Index. The small-cap companies range with an adjusted market capitalization of \$350 million to \$1.6 billion. New stocks are added to the index based not only on size, but also on financial viability, liquidity, adequate float size, and other trading requirements. It is a market-weighted index, which represents approximately 3% of the aggregate market value of US companies.

S&P 500 Select Sector Indices: Following a modified market capitalization weight methodology, Select Sector Indices are calculated and maintained by S&P Dow Jones Indices. The constituents of each index are all members of the S&P 500, and each constituent of the S&P 500 is assigned to at least one Select Sector Index based on the constituent's classification under the Global Industry Classification Standard (GICS®). Most of the Select Sectors align in their membership with GICS sectors, with a few exceptions. The membership of Technology Select Sector combines constituents of the GICS Information Technology and Telecommunication Services sectors. The Financial Services Select Sector includes stocks from the GICS Financials sector excluding Real Estate but keeping Mortgage REITS, and the membership of Real Estate Select Sector includes constituents of the GICS Real Estate Industry Group, excluding Mortgage REITS.

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