

Ambassador Discretionary Client Agreement – RJFSA

RAYMOND JAMES®	Asset Management Services Service Center <i>eSign</i> / Scan / Fax	01465			
		Form #	Account #		
		Branch #	FA #	Speed Dial #	

Complete Account Title ("Client")

THIS AGREEMENT is between the above named Client and Raymond James Financial Services Advisors, Inc. ("RJFSA"). Client acknowledges that the services provided under this Agreement will be provided by an investment adviser representative of RJFSA, who may also be as a securities agent of Raymond James Financial Services, Inc. ("RJFS") RJFS is a registered broker-dealer RJFSA is a registered investment adviser with the Securities and Exchange Commission.

Discretionary Trading System (prior approval required): Yes No

Manager Code: _____ Model Code: _____

The Parties Hereto Agree as Follows:

Execution and Administrative Services – By signing this Agreement and upon the deposit of cash and/or securities in the custodial account, RJFSA shall establish an investment advisory account in the name of Client ("Account") in accordance with the terms of this Agreement. RJFS is hereby appointed by Client as sole and exclusive broker with respect to the Account for the execution of purchase and sale transactions. Raymond James & Associates, Inc. ("RJA"), a corporate affiliate of RJFSA and RJFS and a member of the New York Stock Exchange, acts as the clearing agent in the execution of said transactions. RJA will not act as an investment adviser on the Account.

RJFS and/or RJA will provide various administrative services which include determining the fair market value of assets held in Client's Account and, at least quarterly, produce a statement for Client detailing Account assets, transactions, receipt and disbursement of funds, interest and dividends received and gain or loss by security as well as for the total Account.

Duties of RJFSA – RJFSA, through its Investment Adviser Representative(s), will provide Client discretionary investment advisory services, including portfolio reviews and recommendations and Client will pay RJFSA a fee for such advisory services based on the Account Value. For the purposes of this Agreement, the term "Account Value" shall mean the total of the absolute market values of each of the non-cash assets (e.g., securities, other investment vehicles) in the Account, long or short, including all cash credit balances, but excluding cash debit balances and non-billable assets. For administrative or other reasons, the Fee will not be assessed on assets in Client's Account designated non-billable. Please refer to RJFSA's Wrap Fee Program Brochure for additional information, inclusive of the treatment of cash for billing purposes and what types of investments qualify as "non-billable" and when these investments may become subject to the Fee.

RJFSA shall assume all investment duties with respect to assets held in the Account and shall have sole investment authority with respect to such assets. RJFSA shall invest and reinvest the assets of the Account in such stocks, bonds or other property of any kind as it deems in the best interest of the Client to achieve the investment objective designated by Client.

RJFSA may take any action or non-action as it deems appropriate, with or without other consent or authority from the Client, and may exercise its discretion and invest such assets exactly as fully and freely as the Client might do as owner, except that RJFSA is not authorized to withdraw any monies or securities from the Account regardless of the length of time they have been held. RJFSA shall further be free to make investment changes regardless of the resulting rate of portfolio turnover when it, in its sole discretion, shall determine that such changes will promote the investment objective of the Account.

Securities Custody – At no additional charge, RJFS shall facilitate the maintenance of custody of securities positions for the Account through RJA, including holding securities in nominee name and crediting interest and dividends received on said securities to Client's Account. RJA acts as custodian or sub-custodian, as applicable, for funds and securities deposited in Client's Account(s). For Individual Retirement Custodial Accounts (IRA Accounts), Raymond James Trust Company of New Hampshire is custodian (RJ Trust Co NH – Custodian) and IRA accounts are sub-custodied by RJA.

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Advisory Fee – Client will pay RJFSA an asset-based Advisory Fee for investment advisory services at the rate set forth in the Fee Schedule attached hereto. A portion of the Advisory Fee is paid to RJFSA and RJA for administrative services. RJFSA will not be compensated on the basis of a share of capital gains or appreciation of the funds or any portion of Client’s funds, otherwise known as performance-based fees.

The Advisory Fee will be payable quarterly in advance, except for certain limited circumstances as further described in RJFSA’s Wrap Fee Program Brochure. When the Account is incepted, the Advisory Fee is billed for the remainder of the current billing period and is based on the initial contribution. The initial payment will become due in full on the date of Account inception. Subsequent quarterly Advisory Fees will be calculated based on the Account Value as of the last business day of the previous calendar quarter and will become due the following business day. If cash or securities, or a combination thereof, amounting to at least \$100,000 are deposited to or withdrawn from Client’s Account on an individual business day in the first two months of the quarter, Client authorizes RJFSA to: (i) assess Advisory Fees to the deposited assets based on the value of the assets on the date of deposit for the pro rata number of days remaining in the quarter, or (ii) refund prepaid Advisory Fees based on the value of the assets on the date of withdrawal for the pro rata number of days remaining in the quarter. No additional Advisory Fees or adjustments to previously assessed Advisory Fees will be made in connection with deposits or withdrawals that occur during the last month of the quarter unless requested by Client, subject to RJA’s approval, in its sole discretion. RJA may take any action it considers fair and reasonable with respect to the application of Advisory Fee adjustments based upon its review of the timing and amounts of deposits to and withdrawals from Client’s Account, inclusive of when the source and destination of deposits and withdrawals involve Client’s other fee-based advisory accounts.

Client authorizes and directs custodian or sub-custodian, as applicable, to deduct from Client’s Account any fee owed to RJFSA pursuant to the terms of this Agreement, and pay said fee to RJFSA or its designee. Where RJA serves as Client’s custodian or sub-custodian, as applicable, Client understands that the statement supplied to Client by RJA will show the Account Value on which the Advisory Fee was based and the manner in which the Advisory Fee was calculated; all fees paid to RJFSA from Client’s Account will be reported to Client on the regular statements provided by RJA for RJFS, or Client will be notified separately via invoice.

The Advisory Fee includes all execution charges except: (1) certain dealer-markups and odd lot differentials, taxes, exchange fees and any other charges imposed by law with regard to any transactions in the Account; and (2) offering concessions, and any other fees and expenses for purchases of public offerings of securities and certificates of deposit as more fully disclosed in the prospectus and offering documents. Client may also incur charges for other services provided by RJFS, through RJA, not directly related to the execution and clearing of transactions including, but not limited to, IRA custodial fees, safekeeping fees, interest charges on margin loans, and fees for legal or courtesy transfers of securities.

Limitation of Responsibility – RJFSA shall not be liable for any loss incurred in connection with recommendations or investment decisions made or actions taken on Client’s behalf, or in connection with errors of judgment in managing the Account, that were not resulting from RJFSA’s negligence, willful misfeasance, or reckless disregard of its duties hereunder. Performance is not guaranteed. All investments include risk and have the potential for both loss and gain. However, there may be circumstances in which RJFSA may be liable. Specifically, federal and state securities laws impose liability in certain circumstances on persons who act in good faith, and nothing in this Agreement shall constitute a waiver of any rights that Client may have under applicable state or federal laws. RJFSA shall not be liable for any loss resulting from any act or omission of Client. The assessment of suitability of investments made by RJFSA on behalf of Client is based on information Client has provided to RJFSA and its Investment Adviser Representative(s). To the extent Client fails to inform RJFSA of his/her particular financial circumstances, including providing information to RJFSA about investments held by Client through an investment adviser and/or brokerage firm other than RJFSA or RJFS, Client understands that RJFSA is limited in its ability to ensure that investments it makes on behalf of Client are appropriate in light of Client’s overall financial circumstances and investment objectives. nothing in this Agreement shall constitute a waiver of any rights that Client may have under applicable state or federal law.

Client authorizes RJFSA to act as Client’s agent to buy or sell investments for Client’s Account. Client hereby agrees to indemnify and hold RJFSA, RJFS, RJA and their officers, directors, agents, employees, and affiliates harmless from all loss, costs (including attorneys’ fees), indebtedness and liabilities arising from actions directed by Client, other than those resulting from the gross negligence or willful misconduct by such indemnified parties. This authorization is a continuing one and shall remain in full force and effect until terminated in writing.

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In no event will RJFSA be obligated to execute any transaction that it believes would violate any federal or state law, rule or regulation, or any rule or regulation of any regulatory body.

Authority to Contract – If the Client is not an individual (i.e., a corporation, partnership, trust or retirement plan), the party executing on behalf of the Client (hereinafter referred to as the “Authorized Person”) represents that he or she is fully authorized to execute this Agreement with RJFSA and to act on behalf of the Client in connection with the services to be provided to the Client by RJFSA under this Agreement. The Client and the Authorized Person agree to provide to RJFSA, upon the request of RJFSA, any and all additional documentation necessary to establish the authority of the Authorized Person to act on behalf of the Client.

ERISA Plans – If an Account is established on behalf of plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”) (the “Plan”), the Authorized Person(s) executing this Agreement on behalf of Plan hereby represents that they are a “Named Fiduciary” as that term is contemplated by ERISA, with respect to the control or management of the assets of the Plan, and that they are empowered and have the authority to appoint RJFSA as a service provider for the Plan. Authorized Person hereby acknowledges that the designation of RJFSA as a service provider, and the investments and related transactions contemplated by this Agreement, are consistent with and permissible under the Plan’s governing documents and ERISA. Authorized Person acknowledges that in performing its services RJFSA does not have authority to interpret the Plan Documents, to determine eligibility or participation under the Plan, to provide participant disclosures or communications, or to take any other action with respect to the management, administration or any other aspect of the Plan. RJFSA acknowledges that it is a covered service provider (as the term is contemplated in the regulations under section 408(b)(2) of ERISA). RJFSA reasonably expects to provide services pursuant to this Agreement directly to the Plan as an investment adviser registered under the Advisers Act or applicable state law.

U.S. Department of Labor regulations require a “covered service provider” to disclose to a “responsible plan fiduciary” of an employee benefit plan subject to ERISA certain information in connection with the services that a service provider provides to a plan, to assist the responsible plan fiduciary in evaluating the reasonableness of fees and expenses in light of the services available to a plan. Raymond James’ comprehensive disclosure document is available at www.raymondjames.com/408b2. By signing, you acknowledge that you (i) are the responsible plan fiduciary, (ii) authorize engagement of RJA to provide services to the Plan, (iii) have read and understand the disclosure, and (iv) agree that the fees and expenses to be paid are reasonable.

Modification or Amendment – RJFSA may modify or amend this Agreement, including the Fee Schedule or nature of the services to be provided hereunder, by providing Client with thirty (30) days advance written notice of such change, modification or amendment.

Assignment, Termination and Conversion – This Agreement may not be assigned without the consent of the Client and RJFSA. RJFSA or Client may terminate this Agreement at any time by providing notice of such election to the other party. This Agreement will terminate automatically upon receipt by RJFSA of notice of the death of the Client. Upon termination of this Agreement, unless specific written instruction is received from the Client, the Account will be converted to a commission-based account. Termination of this Agreement and conversion to a commission-based account will not affect Client’s liability or responsibility with regard to transactions initiated prior to or after such termination, and the Client agrees to be responsible for any commissions, fees or expenses prior to or after termination. Client shall refer to Client’s account opening documentation for additional information regarding commission-based accounts.

If the Client’s Investment Adviser Representative ceases to be affiliated with RJFSA, does not maintain the necessary regulatory registration to service the Client’s Account, or otherwise ceases to service the Client’s Account, RJFSA may appoint another Investment Adviser Representative(s) registered with RJFSA to service this Agreement.

In the event of termination of this Agreement, RJFSA will refund to Client the prorated portion of the Advisory Fee for the quarter of termination. All fees due under this Agreement at termination will be deducted from Client’s Account before assets are delivered from the Account. Upon termination, the Client’s brokerage account will no longer be assessed the Advisory Fee and any transaction effected subsequent to such termination will be assessed a customary brokerage commission based on RJFS’s standard commission schedule.

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Conflicts of Interest – The Investment Adviser Representative receives a portion of the Advisory Fee. The Investment Adviser Representative is also a registered securities representative of RJFS, and is designated as such on this Account. In that capacity with RJFS, the registered securities representative may provide securities brokerage services through RJFS which involve securities NOT transacted in Client’s Ambassador Account (i.e., transactions in another account, such as a brokerage account). Where securities transactions result in commissions being paid to RJFS, the registered securities representative for a particular account will receive a portion of that commission. Client should be aware of a potential conflict of interest that could result from Client paying commissions on securities transactions in an account other than this Ambassador Account that exceed the Advisory Fee paid in the Ambassador Account where similar investments could have been recommended to Client. Please refer to your account opening documentation and RJFSA’s Wrap Fee Program Brochure for additional information.

Other Expenses – Certain open-end, closed-end and exchange-traded funds (“fund” or “funds”) which may be acquired in Client’s Account, may, in addition to assessing management fees, assess other internal expenses such as 12b-1 fees or “trails”, administrative fees and “other expenses”. To the extent RJFS may receive 12b-1 fees or trails from funds acquired in Client’s Account, Client will receive a credit to the Account in an amount equal to such fees received from the funds. Certain funds transferred into or held in Client’s Account that are designated as Administrative-Only Investments will generally not be subject to the aforementioned 12b-1 fees or trail Account credit. The foregoing fees are generally included in the calculation of operating expenses of a fund and are disclosed in the fund prospectus. In addition, RJFS and/or its affiliates may enter into arrangements with funds or their affiliates in connection with the sale and/or maintenance of assets in certain funds that result in additional direct or indirect compensation being received by RJFS and/or its affiliates.

These additional arrangements create a financial incentive for RJFSA and its affiliates to recommend and/or offer certain funds over other funds, which may include funds affiliated with RJFSA. These additional financial arrangements may not necessarily be reflected in a fund’s expenses and may be paid solely out of the assets of an affiliate of the fund. Please refer to RJFSA’s Wrap Fee Program Brochure for additional information.

Client should understand that the annual Advisory Fee charged in the Ambassador account program is in addition to the management fees and operating expenses charged by open-end, closed-end and exchange-traded funds. To the extent that Client intends to hold fund shares for an extended period of time, these internal fund expenses should be added to the annual Advisory Fee when evaluating the costs of an Ambassador Account. In addition, certain mutual fund families impose short-term trading charges (typically 1% to 2% of the original amount invested) which may not be waived for fee-based accounts.

Proxies – Client retains the right to vote all proxies solicited for the securities held in Client’s Account. RJFSA or its Investment Adviser Representative(s) will not take any action with respect to the voting of proxies on the behalf of Client.

Entire Agreement – This Agreement and any Schedules attached hereto represent the entire Agreement between RJFSA and Client regarding fees and services set forth herein. This Agreement shall be construed in conjunction with and subject to the express terms and conditions of the separate brokerage account opening documentation between Client and RJFS.

Governing Law – This Agreement shall be governed by the laws of the State of Florida without the application of the principles of choice of law.

Severability – The parties hereby agree that if any term, provision, duty, obligation or undertaking herein contained is held to be unenforceable or in conflict with applicable law, the validity of the remaining portions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if such invalid or unenforceable provision was not contained herein.

Counterparts; Electronic Signatures – This Agreement may be executed in multiple counterparts, all of which shall be considered one and the same agreement. You and RJFSA each agree that the transactions contemplated by this Agreement may be conducted or performed, in the whole or in part, by electronic means and that electronic signatures, whether digital or encrypted, to this Agreement are intended to authenticate this writing and to have the same force and effect as manual signatures. Electronic signatures shall include any electronic symbol, sound or process attached to or logically associated with this Agreement and executed or adopted by you or RJFSA with the intent to sign this Agreement.

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Disclosure – Client may refer to Client’s account opening documentation and RJFSA’s Wrap Fee Program Brochure for further information regarding RJFSA’s business relationships with affiliated entities and its custodial services with respect to cash reserves of Client accounts. With respect to cash reserves of advisory accounts, the custodian of the account assets will determine what cash reserve options are available to Client. Where RJA acts as custodian or sub-custodian, as applicable, Clients may be offered one or multiple options based on their account type. Carillon Tower Advisers, Inc. d/b/a Raymond James Investment Management, RJA, RJFS and RJFSA are wholly-owned subsidiaries of Raymond James Financial, Inc., a publicly owned corporation. Entities associated with the Carillon Family of Funds are affiliates of RJFSA.

Acknowledgement of Receipt of Disclosure Brochure – The Wrap Fee Program Brochure is an integral part of this Agreement and your relationship with RJFSA. As required by Rule 204-3 under the Investment Advisers Act of 1940, Client certifies receipt of RJFSA’s Wrap Fee Program Brochure and applicable Brochure Supplement(s). A copy of RJFSA’s Wrap Fee Program Brochure may be found at: <https://www.raymondjames.com/legal-disclosures>.

Effective Date – This Agreement will be effective upon execution by the parties hereto.