AMBASSADOR IAR NON-DISCRETIONARY PROGRAM SUPPLEMENT

You are receiving this Program Supplement because you currently have or recently opened an Ambassador IAR Non-Discretionary Program Account. This Program Supplement, as may be amended from time to time, applies to any existing, new, or future Ambassador IAR Non-Discretionary Program Account you open under your Master Advisory Agreement ("MAA") with Adviser, which is the governing document of each of your Advisory Accounts. This Program Supplement is incorporated into and a part of your MAA and offers additional important information about your selected Advisory Account Program. See your MAA for information on "**Duties of Adviser**" for each Advisory Account Program. *Any capitalized term not defined in this Program Supplement shall have the meaning ascribed to it in the MAA.*

You can access a copy of the MAA and Program Supplements for each available Program at www.raymondjames.com/maa or request a copy from your Financial Advisor. The Disclosure Documents, including the applicable Wrap Fee Brochure, are an integral part of your advisory relationship under the Master Advisory Agreement, and include additional information regarding the Advisory Account Programs, applicable fees, and conflicts of interest. You certify receipt of the applicable Disclosure Documents. Raymond James Disclosure Documents are also available at www.raymondjames.com/legal-disclosures.

OVERVIEW AND PROGRAM TERMS

Your Investment Adviser Representative ("IAR") will assist you with determining your goals and the level of risk that is comfortable for you; assist you in making strategic decisions and choosing investments; monitor your portfolio performance; work with you to rebalance your account as needed; and meet with you to provide updated information about your investments and provide you the opportunity to discuss if your needs have changed; however, ***you retain sole investment decision-making authority with respect to your Account. Please reference your MAA and Disclosure Documents for additional information regarding this Program***.

You understand that mutual funds and/or ETFs may be recommended to you by your IAR for inclusion in your investment portfolio and that the Fee does not include investment costs associated with mutual funds and ETFs. For mutual funds and ETFs you also pay your pro-rata share of the annual management fees and operating expenses charged by open and closed-end mutual funds and ETFs. The cost structures of ETFs and mutual funds differ significantly and will affect the overall costs paid by you. These are the underlying fees related to investment products purchased within the Advisory Account. These annual management fees and operating expenses are assessed by the fund directly and not by Raymond James or Adviser, and result in costs to you in addition to the Fee charged by Adviser. To the extent that you intend to hold mutual fund shares for an extended period of time, you should review these mutual fund expenses in addition to the Fee charged to your Account when evaluating the costs of the Program. 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.

Mutual funds purchased and redeemed in your Account will be effected at net asset value and will not incur any sales charge or commission. See "**Certain Open-End Mutual Fund Expenses and Fees**" in your MAA and in the Disclosure Documents. ETFs purchased and sold in your Account will be effected at market prices and will not incur any sales charge or commission.

RJA-AFFILIATED FUNDS

If this is not a Retirement Account, RJA-affiliated funds may be recommended to you by your IAR for inclusion in your investment portfolio. The following RIAs are affiliates of RJA and may manage funds available for investment: Chartwell Investment Partners, LLC, Eagle Asset Management, Inc. and Scout Investments, Inc., each wholly owned subsidiaries of Carillon Tower Advisers, Inc. d/b/a Raymond James Investment Management, a wholly owned subsidiary of Raymond James Financial, Inc., a publicly owned corporation; ClariVest Asset Management, LLC, a wholly owned subsidiary of Eagle Asset Management, Inc.; and Cougar Global Investments Limited, an affiliate of Carillon Tower Advisers, Inc. d/b/a Raymond James Investment Management and a wholly owned subsidiary of Raymond James International Canada, Inc. If RJA-affiliated funds are owned by you in your Ambassador Program Account, Raymond James will be compensated at the fund-level as any other fund manager would be, which increases overall compensation to Raymond James. Please contact your IAR if you want to exclude RJA-affiliated funds. Retirement Accounts will not be permitted to invest in RJA-affiliated funds, as federal regulations prohibit affiliated

mutual funds from being purchased in advisory Retirement Accounts. Additional information regarding RJA-affiliated funds and the conflicts of interest associated with inclusion of RJA-affiliated funds in this Program is contained under "**RJA-Affiliated Managers and Funds**" in your MAA and in the Disclosure Documents.

FEE SCHEDULE

The Ambassador Program is a Wrap Fee Program. ***If this is a new Ambassador Program Account, the asset-based Fee that will be applied to your Account, and the Fee Schedule applicable to your Account, is noted on the "New Advisory Accounts ● Details and Features" page, enclosed herein.*** For existing Accounts, your Fee is as previously agreed to with your Adviser. Please reference your MAA under "**Fees and Billing**" and the Disclosure Documents for additional information. The minimum investment or account size for the Ambassador Program is $25,000. Certain investments when transferred into, or held within accounts in this Ambassador Program, or as otherwise agreed to by you and Adviser, may be designated "non-billable"; for administrative or other reasons no fee will be assessed on these assets. Please refer to the Disclosure Documents 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.

INDEPENDENT REGISTERED INVESTMENT ADVISER

If your Adviser under your MAA is an independently registered third-party investment adviser, you understand and agree that no Raymond James entity nor any Raymond James representative, agent, or designee will render any investment advice to you through this Advisory Account Program. However, your IAR also may be a registered representative associated with a Raymond James broker-dealer. This means for brokerage purposes your financial advisor is associated with Raymond James but for the advisory services provided through this Advisory Account Program, your financial advisor is associated with a separate independent investment adviser. Raymond James may supply research services to Adviser for use by Adviser on behalf of any or all of its clients, including you. Further, your independent registered adviser may offer programs or services other than the Advisory Account Programs and/or have different policies and procedures on issues like margin (discussed below). See your Adviser's Disclosure Documents, which are available upon request to your IAR, for more information.

SPECIAL DISCLOSURE REGARDING MARGIN

Ambassador IAR Non-Discretionary Accounts are eligible for margin loans ("Margin"). Margin involves borrowing money from Raymond James to buy securities and other investments in a margin eligible account. Margin must be approved for your Account and is governed by the terms and conditions included in your account opening documentation, the Margin Disclosure Statement, available at www.raymondjames.com/wealth-management/advice-products-and-services/banking-and-lending-services/margin/margin-disclosure-statement, and under the "Margin" section of your Important Client Information disclosures, available at www.raymondjames.com/legal-disclosures. We refer to these disclosures and terms together as the "Margin Agreement" for those Accounts that are approved for margin.

Please read carefully this information and the Disclosure Documents on Margin if your Account is approved for margin. If your Advisory Account converted from a brokerage account that had previously been approved for Margin, Margin will apply to that Advisory Account without any further action on your part, subject to the terms of the Margin Agreement. Further, for accounts approved for margin, ***if your Account has insufficient cash to cover Advisory Fees or other debits in your Account, a margin debit that incurs interest at the margin rate disclosed in the Margin Agreement will result.*** If you have any questions on whether Margin applies to your Advisory Account or you would like to terminate your Margin feature, contact your Financial Advisor immediately.

PLEDGED ASSETS

Assets held in Ambassador IAR Non-Discretionary Accounts may be pledged by you as collateral for interest rate swaps or securities based lending if certain criteria are met, and subject to approval. The pledging of assets involves additional risks. Before pledging assets in your Account, you should carefully review the securities account control agreement, loan agreement, loan application, and any forms required by the bank. Additional information regarding the possible conflicts of interest and risks involved in the use of swaps and securities based lending is contained in the Disclosure Documents.