Master Tax Overlay Service Agreement

INTRODUCTION AND ADDITIONAL DEFINITIONS

The terms and conditions expressed in this **Master Tax Overlay Service Agreement**, as may be amended from time to time (the "MTOSA") in accordance with the terms of the underlying account opening agreement and advisory account agreement, apply to any new or future Advisory Account you enroll in the Tax Overlay Service (the "Enrolled Account") provided to you by Raymond James & Associates, Inc. ("RJA"), in its capacity as subadviser of your eligible AMS Managed Program Account (as defined below). The term "Advisory Account" or "Account" refers to an account opened at Raymond James under the account opening documentation that is advised or managed by Adviser, and any subadvisers or managers, if applicable, through an Advisory Account Program (as defined below), inclusive of the assets of the Account. *Any capitalized terms not defined in this MTOSA shall have the meaning ascribed to it in your account opening documentation and/or your advisory account agreement.*

This MTOSA is an Additional Agreement (as defined below) for an optional Tax Overlay Service (or "TOS") on Eligible Program Accounts (as defined below) that supplements the terms and conditions of your Master Client Agreement or other account opening documentation, which shall be referred to throughout as the "account opening documentation," *and* your Master Advisory Agreement and any applicable Program Supplement, or any other advisory program agreement, which together, as applicable, shall be referred to throughout as the "advisory account agreement." In the event of any conflict or inconsistency between the provisions of the MTOSA and your account opening documentation and/or advisory account agreement, the MTOSA will govern with respect to the Tax Overlay Service. The term "Additional Agreement" means any Account Terms and Service Terms that apply to your Account based on the Account type and Account services and features selected. The term "Adviser" refers to the investment adviser registered with the U.S. Securities and Exchange Commission ("SEC") that provides investment advisory services to you through its investment adviser representative ("IAR") under your advisory account agreement(s). The term "Advisory Account Program" refers to a fee-based investment advisory program or platform offered or sponsored by or through Raymond James governed by the terms and conditions of the advisory account agreement. The term "AMS Managed Program" refers to Advisory Accounts through which AMS as Program sponsor provides discretionary advisory services. Under your advisory account agreement, AMS organizes and administers these Programs as wrap sponsor, including selecting investments or selecting other investment advisers (e.g., the managers) to participate, and be available for your selection, in the Program.

Tax Overlay Service is not provided by your Adviser but rather is a service offered directly by RJA through AMS as subadviser to the AMS Managed Program, as applicable. Tax Overlay Service is separate and apart from the investment advisory services AMS provides through the Advisory Account Programs governed under your advisory account agreement. Terms and conditions of your Account not addressed herein are governed under the account opening documentation and/or the advisory account agreement, as applicable. Any reference in this MTOSA to obligations, rights, duties, responsibilities, and limitations on the scope of services and liability of AMS are construed as obligations, rights, duties, responsibilities, and limitations on the scope of liability of RJA.

Following enrollment in the Tax Overlay Service, you will promptly receive an Advisory Feature Summary, which confirms your Tax Overlay Service selection for each applicable Account, along with a Feature Supplement highlighting certain key terms and risks of the Tax Overlay Service as more fully described herein. All Enrolled Accounts are governed by the full terms and conditions of this MTOSA, and the Feature Supplement shall not be construed as a change or limitation to any term, condition or disclosure otherwise contained in this MTOSA or our Disclosure Documents. Raymond James Disclosure Documents are also available at www.raymondjames.com/legal-disclosures.

If any terms or conditions contained in this MTOSA are not acceptable to you, you must contact your IAR immediately to terminate the Tax Overlay Service; if you continue to accept the Tax Overlay Service with respect to any Enrolled Account on the terms indicated, Adviser and RJA will deem that you have consented to all applicable terms and conditions contained in this MTOSA for each Enrolled Account.

Generally, you will not receive additional copies of this MTOSA; however, you may access a copy of the MTOSA at http://www.raymondjames.com/maa or request a copy from your IAR.

TAX OVERLAY SERVICE

Tax Overlay Service is available on certain eligible AMS Managed Program Accounts that use a model portfolio, strategy, or discipline ("Eligible Program Accounts"), and acts as an overlay feature to the strategy or disciplines selected for the related AMS Managed Program Account ("Target Model Portfolio"). Each Enrolled Account will incur a separate Tax Overlay Service fee, as further described in the "Fees and Billing" section below.

Tax Overlay Service is applied to each Enrolled Account on an account-by-account basis. The Tax Overlay Service will result in buys and sells in your Enrolled Account, driven by tax optimization principles and your stated tax harvesting objectives and information ("Tax-Loss Client Data"), that would not otherwise be indicated by the model on which your selected Eligible Program Account's strategy or discipline is based. Tax-Loss Client Data includes short- and long-term gain tax rate and a tax budget (if applicable), and will be confirmed to you with other account details and features on the Advisory Feature Summary when you enroll an account. For joint accounts, if the account owners have different tax rates, the highest tax rate will be applied to the joint account for purposes of Tax Overlay Service. Eligibility for any particular Account in the Tax Overlay Service is also subject to stated AMS Managed Program Account minimums. Some Eligible Program Accounts (i.e., Portfolio Select UMA) may have additional eligibility requirements.

Tax Overlay Service encompasses three different variations of service depending on whether you are investing all Account assets at once or transitioning assets to be invested over time in the Target Model Portfolio subject to a specific tax budget, as further described below. The three variations of Tax Overlay Service are (i) tax-loss harvesting applied to an Enrolled Account with no Transition Period; (ii) tax-loss harvesting applied to an Enrolled Account only through a Transition Period, meaning that the Enrolled Account is then disenrolled once the Transition Period is complete; and (iii) tax-loss harvesting applied to an Enrolled Account through a Transition Period that then continues to be in effect on that Enrolled Account once the Transition Period is complete. You will select the appropriate variation of Tax Overlay Service for you upon your enrollment of an Account, which can differ among multiple Enrolled Accounts. You should seek advice from an independent tax advisor to determine whether you should enroll in Tax Overlay Service for any particular Account(s) and what variation of Tax Overlay Service is appropriate for you. See also Account Specific Service and Wash Sale Violations below.

Tax Overlay Service is provided to Enrolled Accounts by AMS through a third-party investment adviser (the "TLD Provider") registered with the SEC. You agree that RJA is solely responsible for the selection of the TLD Provider. You further authorize RJA to change the TLD Provider at any time in its sole discretion to another unaffiliated investment adviser or for RJA or one of its affiliates to assume responsibility for the TLD Provider's responsibilities, subject to thirty (30) days' prior written notice to you.

TLD Provider provides AMS with a specific buy/sell list for each Enrolled Account that TLD Provider creates based on an analysis of the model portfolios managed by AMS through the Eligible Program Accounts and your provided Tax-Loss Client Data for purposes of tax-loss harvesting (the "Trade List").

Under your advisory account agreement, AMS provides discretionary management services to each of the AMS Managed Program accounts (see "Duties of AMS" in your advisory account agreement and, if your account is governed by the MAA, see also the definition of "Discretionary Program" in your MAA). In each of the Eligible Program Accounts, AMS exercises discretionary investment authority with respect to managing the assets held in the Account by placing trades consistent with the Model Portfolio selected and any investment restrictions, as applicable. Enrolling in Tax Overlay Service will result in buys and sells in your Enrolled Account that are not dictated solely by the strategy, discipline or portfolio allocation selected. By enrolling an Advisory Account in the Tax Overlay Service, you authorize AMS to deviate from the Target Model Portfolio for that Account for the purpose of harvesting certain tax-losses potentially available within the Enrolled Account and otherwise as necessary to implement the Tax Overlay Service.

Tax-Loss Harvesting

Tax Overlay Service offers the ability to harvest losses, if available, in your Enrolled Account. TLD Provider reviews Enrolled Accounts and provides to AMS a Trade List on a daily basis identifying tax-loss harvesting opportunities in Enrolled Accounts. The Trade List will indicate which security/ies, if any, in your Enrolled Account should be sold for tax-loss purposes and may recommend that the proceeds be invested in (i) a replacement security that is not part of the Target Model Portfolio but has similar investment characteristics to the security sold("Replacement Securities"), or (ii) one or more securities that are part of the Target Model Portfolio ("Target Model Securities"). Replacement Securities recommended by TLD Provider will be within parameters set by AMS and have similar investment characteristics to the security sold for tax-loss harvesting purposes to minimize changes to the intended exposure of the portfolio.

Upon receipt of a Trade List, AMS will execute the buy/sell transactions for your Enrolled Account, although these transactions are subject to workflow processes as outlined in your advisory account agreement and may not both happen on the same day. The transactions related to implementing the Trade List will be separate from trading or rebalancing that would otherwise be indicated for the Target Model Portfolio.

When a Replacement Security is purchased, TLD Provider generally will seek to transition the Enrolled Account back to the applicable Target Model Security following the applicable wash sale period, subject to tax considerations and the parameters established for the Tax Overlay Service. When a Target Model Security is purchased in connection with tax-loss harvesting, the purchase may cause the Enrolled Account to hold a greater allocation to that security than indicated by the Target Model Portfolio. TLD Provider may continue to hold the additional position until the position can be sold at a loss or until the Enrolled Account's tracking error or other portfolio deviation exceeds parameters established for the Tax Overlay Service. As a result, an Enrolled Account may remain overweight in one or more Target Model Securities, and may deviate from the Target Model Portfolio, for an extended period of time. TLD Provider will rebalance to the Target Model Portfolio in Enrolled Accounts provided that such rebalancing does not create any tax-loss harvesting sales or violate any wash sale period restrictions. TLD Provider will monitor Enrolled Accounts for deviations from the Target Model Portfolio and will rebalance toward the Target Model Portfolio in accordance with parameters established for the Tax Overlay Service, taking into consideration available tax-loss harvesting opportunities and applicable wash sale restrictions. Accordingly, rebalancing may be delayed or modified where TLD Provider determines that doing so is appropriate to preserve available tax-loss harvesting opportunities or avoid a wash sale. You understand that Enrolled Accounts will not be subject to the annual rebalance review that AMS conducts on AMS Managed Program Accounts pursuant to your advisory account agreement because TLD Provider will be reviewing Enrolled Accounts for deviations from the Target Model Portfolio as part of the Tax Overlay Service. See *Risks Related to Tax Overlay Service* below.

For Enrolled Accounts not in a Transition Period, updates to the Target Model Portfolio communicated by the Model Manager to AMS will be implemented regardless of whether the trades will result in capital gains; however, no such trading will commence if it would result in a wash sale violation. If changes are made to the Target Model Portfolio that would result in the re-purchase of a security during its wash sale period, TLD Provider will rebalance to the Target Model Portfolio as soon as practicable after the wash sale period ends, subject to the tax-loss harvesting and portfolio deviation parameters described above.

AMS retains discretionary investment authority over your Enrolled Account pursuant to your advisory account agreement, and manages the Enrolled Account consistent with the strategy or discipline selected and subject to any applicable investment restrictions and the requirements of the Tax Overlay Service. All trading in an Enrolled Account whether for model changes or rebalancing will be subjected to the Tax Overlay Service if you elect to enroll. AMS is not required to harvest all tax losses in your Enrolled Account. At its discretion, AMS can determine that execution of a sale indicated on a Trade List is inadvisable or otherwise not practicable, and in such a case, is not responsible for any loss of a tax-loss harvesting opportunity. You understand and agree that the Trade List may not include all tax-loss harvesting opportunities, and certain tax-loss harvesting opportunities may cause the Account to deviate beyond established parameters. Further, the Tax Overlay Service will seek to maximize tax losses without consideration of

what percentage of the Enrolled Account is invested in Replacement Securities at any given time, which can result in the Enrolled Account being up to 100% invested in Replacement Securities and an increased tracking error from the Target Model Portfolio.

In providing the Trade List, TLD Provider (i) is not providing investment advisory services to you, and this MTOSA does not, and is not intended to, establish an investment advisory relationship between you and TLD Provider; (ii) is not responsible for determining that Tax Overlay Service is suitable for you, and is not reviewing or monitoring your financial circumstances and investment objectives; and (iii) only considers the portfolio data and the Tax-Loss Client Data as it relates to that particular Enrolled Account and does not consider other accounts you may have, whether at Raymond James or any other firm, and whether those other accounts are also enrolled in the Tax Overlay Service.

Transition Period

Tax Overlay Service can facilitate the shift from one investment portfolio or account to another in a tax-efficient manner. The timeframe in which you shift assets into the Target Model Portfolio in the AMS Managed Program Account is referred to as the "Transition Period." During a Transition Period, tax-loss harvesting is used to offset anticipated realized gains and losses resulting from the transition from your current portfolio holdings (the "Legacy Holdings") into the Target Model Portfolio.

Upon enrollment and funding of an Eligible Program Account in Tax Overlay Service that involves a transition, the amount of Enrolled Account assets invested in the Target Model Portfolio will be based on the allowable Tax Budget set at enrollment. Your "Tax Budget" is the amount you have set as a maximum taxable spend for your Enrolled Account for the applicable tax year (or, in the year of enrollment, for the period beginning on the enrollment date),, which is set as a dollar amount of the Enrolled Account's total portfolio value ("Tax Budget"). You can increase your Tax Budget at any time during the Transition Period, and it must be reset each year, as described below. You understand and agree that (i) the Tax Overlay Service will immediately "spend" your Tax Budget to buy into the Target Model Portfolio to the fullest extent possible, (ii) increases to your Tax Budget will therefore be an additional Tax Budget amount to whatever amount(s) you have already provided, (iii) during the Transition Period, your Enrolled Account will not be fully aligned with or invested in the Target Model Portfolio and certain eligible Legacy Holdings will remain in the Enrolled Account to minimize the realization of tax gains consistent with your Tax-Loss Client Data, inclusive of your Tax Budget. However, if your Legacy Holdings include certain types of holdings which are not eligible to be held in the Target Model Portfolio, those securities will be sold automatically without consideration of your Tax Budget, which can result in your capital gains liability exceeding your Tax Budget. See also Transition Period Risks below.

As stated above, in a Tax Overlay Service involving a transition, TLD Provider generally attempts to realize the full amount of your Tax Budget at the time of enrollment. Once the full amount of Tax Budget has been realized, the TLD Provider will not attempt to move your Enrolled Account closer to the Target Model Portfolio if such trades are expected to result in additional capital gains until the Tax Budget is reset or other losses in the Enrolled Account are identified that can be used to offset the gains. Therefore, depending on market conditions and your Tax Budget, you may remain in the Transition Period and continue to pay the Tax Overlay Service Fee for an extended period of time. Tax Budgets are not reset automatically; it must be reset by you. If you reset your Tax Budget during the calendar year (i.e., you add additional amounts to your previously set Tax Budget), you will receive confirmation of your new total Tax Budget setting for that year. You should regularly review your Tax Budget and consult with an independent tax advisor to determine if and when to update your Tax Budget.

The Transition Period is considered complete when the Enrolled Account is 98% invested in the Target Model Portfolio. The percentage the Enrolled Account will be initially invested in the Target Model Portfolio will depend on market conditions, existing overlap in securities between your Legacy Holdings and the Target Model Portfolio, and your Tax-Loss Client Data, inclusive of your Tax Budget. Similarly, the projected timeline for the Transition Period to be complete also is dependent on these factors and therefore can fluctuate depending on market conditions and other changes and/or updates to the Tax-Loss Client Data. You may contact your IAR to obtain the most current projected transition timeline, and/or make changes to your Tax Budget or tax rate.

When enrolling an Eligible Account for Tax Overlay Service involving a transition, you have the option to enroll the Account in (i) Tax Overlay Service through Transition Period Only or (ii) Tax Overlay Service with Transition Period. In Tax Overlay Service through Transition Period Only, your Account will be automatically disenrolled from the Tax Overlay Service upon completion of the Transition Period; upon disenrollment, the Account will no longer be assessed the associated Tax Overlay Service Fee, and any prepaid Tax Overlay Service Fee will be refunded. If you select Tax Overlay Service with Transition Period, upon completion of the Transition Period, the Tax Overlay Service will remain as a feature on your Enrolled Account, and the Tax Overlay Service Fee will continue to be assessed.

Tax Overlay Service can be added or terminated from an Account under this MTOSA at any time on your instruction to your IAR. Upon enrollment of an Account, the Account is subject to the terms and conditions herein. See "Termination" section of this MTOSA below.

Withdrawal of Assets from Enrolled Accounts

Partial withdrawals from your AMS Managed Program Account will be governed by the terms of your related advisory account agreement; however, to the extent there is insufficient cash in the Enrolled Account and a sale is required to fulfill the request, you understand and agree that while the Tax Overlay Service will apply to the request to determine what to sell, we will execute trades in your Account to fulfill your withdrawal request even if those trades result in capital gains, wash sale violations, and other unwanted tax consequences. When raising cash in an Enrolled Account, other than during a Transition Period, if applicable, TLD Provider will look to harvest losses first if available, but will prioritize keeping the Enrolled Account aligned with the model which could result in capital gains and other unwanted tax consequences. When raising cash in an Enrolled Account during a Transition Period, transactions executed pursuant to a withdrawal request could result in significant realized gains that exceed your Tax Budget. You should consult with your tax advisor for advice on the tax implications of withdrawal requests on Enrolled Accounts. For the avoidance of doubt, a request that would result in a full liquidation of the Account will be deemed a termination request under the related advisory account agreement and this MTOSA, and Tax Overlay Service will not be applied to any sales.

RISKS RELATED TO TAX OVERLAY SERVICE

Algorithm and Quantitative Risk. TLD Provider uses proprietary quantitative tools and algorithms in providing tax management services to Clients. There is a risk that these tools and algorithms do not perform as intended or disclosed because they have error, or are flawed or incomplete. In addition, the TLD Provider periodically modifies its tools and algorithms, or the relevant code or underlying assumptions, and these changes may have unintended consequences. Further, errors can be difficult to detect in some instances, with some errors potentially going undetected for long periods of time, or not detected at all. If the tools and algorithms do not perform as intended or as disclosed, they may have an adverse effect on investment performance and result in adverse tax consequences.

Inactivity Risk. Your Account will be charged the Tax Overlay Service Fee so long as it is an Enrolled Account regardless of whether any tax-loss harvesting opportunities materialize in the Enrolled Account. Depending on market conditions, or for security positions in the Enrolled Account that have not otherwise experienced capital losses, tax-loss harvesting opportunities may be limited or unavailable. An Enrolled Account during a Transition Period may remain in the Transition Period for an extended period of time. Under these circumstances, TLD Provider will continue to monitor the Enrolled Account; however, you will experience little to no benefit from your enrollment in the Tax Overlay Service on that Account.

No Guarantee of Tax Benefit. Specific tax results are not guaranteed. Tax Overlay Service aims to identify tax-loss harvesting opportunities; however, enrollment in the Tax Overlay Service does not guarantee that all possible tax losses will be harvested. Tax-Loss Client Data is not the only data that could be relevant to determining tax impact and other data that is not collected or considered, such as carryover losses, could have resulted in different trade recommendations. AMS is not required to harvest all tax losses in your Enrolled Account. AMS has the discretion to determine that execution of a sale indicated on a Trade List is inadvisable or otherwise not practicable. Further, in managing the Enrolled Account consistent with the strategy or discipline selected, AMS may trigger taxable gains, which can be significant.

The Tax Overlay Service relies on certain information you have provided. To the extent you fail to provide or update your Tax-Loss Client Data, such as not resetting your Tax Budget each calendar year, as applicable, you understand the Tax Overlay Service may not yield the intended tax result.

Any potential tax benefit resulting from Tax Overlay Service may be cancelled or offset by the capital losses and/or missed capital gains (realized and unrealized) that may also result. Further, in implementing the Trade List, transactions may result in inadvertent capital gains for a number of reasons, including, a change in market conditions from the time the Trade List is received to when the trade is executed, or in implementing model portfolio changes received from managers. For the avoidance of doubt, for accounts not in a Transition Period, updates to the model portfolio communicated by model manager to AMS will be implemented regardless of whether the trades will result in capital gains, however, no such trading will commence if it will result in a wash sale violation.

Regulatory Risk. The tax consequences of tax loss harvesting are complex and uncertain and may be challenged by the IRS or any other tax authority. The Internal Revenue Code, as well as judicial and administrative interpretations of it, are subject to change and any such change could have a material impact on the consequences of using the Tax Overlay Service. The wash sale rule disallows a loss from selling a security if a "substantially identical" security is purchased 30 days before or after the sale. There is limited authority governing whether a security is "substantially identical" for purposes of the wash sale rule. Accordingly, there can be no assurance regarding how the IRS would resolve this question in specific contexts. You and your tax advisor are responsible for how transactions conducted in the Enrolled Account are reported to the IRS or any other tax authority on your personal tax return.

Performance Loss Risk. Accounts enrolled in Tax Overlay Service may not receive the full benefit of securities transactions and/or rebalancing indicated for the selected strategy or discipline, which can impair the attainment of your investment objectives. In addition, the increased trading activity associated with the Tax Overlay Service may result in increased volatility. While Replacement Securities are intended to be a reasonable replacement with comparable investment indicia to sold securities, the performance of the Replacement Securities will not be the same as the sold securities. In addition, any tax-related benefits that result from the Tax Overlay Service may be negated or reduced by investment losses or missed gains, including during the period of time between sale and purchase. Although there may be only a brief gap between the sale of one security and the subsequent purchase of another security, not having either asset in the Account for that period could result in missed gains. The performance of your Enrolled Account will differ, in some cases materially, from accounts in that same strategy or discipline or advisory program that are not enrolled in the Tax Overlay Service. An Enrolled Account during a Transition Period may remain in the Transition Period for an extended period of time, resulting in a longer deviation from the Target Model Portfolio. In addition, an Enrolled Account may remain overweight in one or more Target Model Securities and/or continue to hold Replacement Securities, and deviate from the Target Model Portfolio, for an extended period of time. In these cases, the longer deviation from the Target Model Portfolio may contribute to a greater difference in performance. See also Inactivity Risk above. In electing Tax Overlay Service on any particular Account, you assume the risk of performance loss and/or deviation from the Target Model Portfolio.

Withdrawal Risks. Transactions executed pursuant to a withdrawal request could result in capital gains, wash sale violations, and other unwanted tax consequences. Additionally, during a Transition Period (if applicable), transactions executed pursuant to a withdrawal request could result in significant gains realized and exceed your Tax Budget.

Account Specific Service and Wash Sale Violations. Tax Overlay Service is account specific even if you have multiple Enrolled Accounts meaning that neither TLD Provider nor AMS will consider the assets of your other Enrolled Accounts when creating or executing Trade Lists, respectively. ***Wash sale violations although unintended are not preventable across multiple accounts.*** Wash sale rules apply to transactions not only in the Enrolled Account, but also to transactions in other accounts held by you, your spouse, and certain related parties, regardless of whether such accounts are held with RJA and its affiliates or other financial institutions. The Tax Overlay Service will not consider trading in these

other accounts. Additionally, in certain limited circumstances, wash sale violations can occur in the same account when there are numerous holdings within the same sector in the portfolio and the same replacement security is purchased for multiple overlapping wash sale period. In those circumstances, the selling of the replacement security can result in a wash sale violation. If a wash sale occurs as a result of transactions within your Enrolled Account, we will adjust the cost basis of the newly purchased shares to reflect the disallowed loss. However, we will not make such an adjustment if the wash sale results from, or is attributable to, trading activity in another account, including another account held at Raymond James. It is your responsibility to monitor your accounts to identify any wash sales and you are responsible for all tax liabilities attributable to the disallowance of any losses pursuant to the wash sale rules.

Further, the Tax Overlay Service as applied to certain eligible Accounts that operate as multiple sleeves (i.e., Portfolio Select UMA) can offer a broader review for less cost than you would receive if you had the same holdings across multiple accounts and enrolled each of your separate accounts in Tax Overlay Service. You should consult with your tax advisor and your IAR before enrolling multiple Accounts in Tax Overlay Service.

Transition Period Risks. While TLD Provider takes into consideration your Tax Budget when providing AMS with the Trade List, your Tax Budget is not a hard-set limit, and your actual capital gains realized from trading activity in Enrolled Accounts may be more or less than expected. ***Tax Budgets do not reset automatically.*** A smaller Tax Budget may result in a longer Transition Period, and result in more deviation relative to the Target Model Portfolio, including increased tracking error from the Target Model Portfolio, until tax lots with unrealized losses can be sold to rebalance the Account towards the Target Model Portfolio. You are assessed the Advisory Account Fee and Tax Overlay Service Fee on the Account Value of any Enrolled Account during the Transition Period regardless of what portion of the Enrolled Account is invested in the Target Model Portfolio.

CLIENT REPRESENTATIONS

You understand and acknowledge the following:

The Tax Overlay Service Fee is separate and apart from the Advisory Account Fee and both fees will be assessed to each Enrolled Account. You will be assessed the Tax Overlay Service Fee for any Enrolled Account on the total Account Value regardless of whether any tax-loss harvesting opportunities materialize in the Enrolled Account and regardless of what portion of the Enrolled Account is invested in the Target Model Portfolio during the Transition Period.

By enrolling a particular Advisory Account in the Tax Overlay Service, you provide AMS authority upon receipt of the Trade List, to implement the Trade List as provided by TLD Provider without consideration by AMS, RJA, or its affiliates of how the trades will affect the performance of your Account, other accounts you may have, your overall tax liability, or any resulting deviation the transactions may cause from your selected strategy/ies or disciplines.

You understand that the Tax Overlay Service has risks as outlined in this MTOSA and does not guarantee that you will achieve any stated tax objective. You have selected Tax Overlay Service as an account feature, with an additional fee, and you are aware that there are non-model strategies available in certain Advisory Account Programs that integrate tax optimization as part of the strategy at no additional cost. Please refer to this MTOSA and the Disclosure Documents for additional information on risks and conflicts.

REPORTS; MODIFICATION TO TAX-LOSS CLIENT DATA AND TAX OVERLAY SERVICE SELECTIONS

TLD Provider generates reports for certain Accounts enrolled in Tax Overlay Service, which will be available per your request through your IAR. Tax Loss Harvesting Reports can be generated monthly for Accounts that do not involve a transition or the Transition Period is complete. You should be aware that any estimation of how your Account's tax liability has been affected by TOS-related trading activity is for illustrative purposes only; tax benefits are not guaranteed. The Tax Loss Harvesting Report should be reviewed with your IAR.

You may change or modify the variation of Tax Overlay Service selected or Tax-Loss Client Data, such as your Tax Budget, for an Enrolled Account by verbal or written request submitted to your IAR. We will provide you with written confirmation upon completion of such change.

FEES AND BILLING

Fees

RJA charges a service fee (the "Tax Overlay Service Fee") for ***each*** Enrolled Account, which is in addition to your Advisory Account Fee. RJA will not reduce or offset your Advisory Account Fee by the amount of the Tax Overlay Service Fee. The Tax Overlay Service Fee is an asset-based fee calculated on the "Account Value" of each individual Enrolled Account; however, the applicable fee rate is based on the aggregate "Relationship Value", as shown on the fee schedule below, in each case, as those terms are defined in your advisory account agreement. Please refer to your advisory account agreement and the Disclosure Documents for additional information regarding asset-based fees and combining related accounts.

Below is the Tax Overlay Service Fee Schedule with breakpoints.

Tax Overlay Service Fee Schedule	
Fee-Based Relationship Value	Annualized Fee
Up to $1 million	0.10%
$1 million up to $2 million	0.09%
$2 million up to $5 million	0.08%
$5 million up to $10 million	0.07%
$10 million and up	0.06%

In some instances, you may pay a lower fee rate than the rates reflected in the Tax Overlay Service Fee Schedule. The Tax Overlay Service Fee rate will be confirmed to you for each applicable Enrolled Account on your Advisory Feature Summary that you will receive when you open an Account with or add to an existing Account the Tax Overlay Service. You understand and acknowledge that the Tax Overlay Service Fee is charged on each Enrolled Account and is in addition to the Advisory Account Fee assessed on each Advisory Account under the advisory account agreement(s). **Both the Advisory Account Fee and the Tax Overlay Service Fee will be charged on each Enrolled Account.**

Billing

The Tax Overlay Service Fee is payable quarterly in advance and billed in accordance with the fees and billing sections of your advisory account agreement, other than as follows:

The initial Tax Overlay Service Fee will commence being assessed the month following enrollment and become due in full on the date the account is enrolled in the Tax Overlay Service. The initial Tax Overlay Service Fee will be calculated based on the Account Value as of the last day of the month of enrollment.

Subsequent quarterly fees will be calculated based on the Account Value as of the last business day of the previous calendar quarter and will become due on the following business day.

All fees paid by you to RJA for Tax Overlay Service will be reported to you on the quarterly statements provided by Raymond James, which will be reflected as a separate Tax Overlay Service Fee.

ORAL INSTRUCTIONS; APPLICABILITY TO ADDITIONAL ENROLLED ACCOUNTS

By signing this MTOSA, you acknowledge and agree that you can enroll additional Eligible Program Accounts in the Tax Overlay Service under the terms and conditions outlined in this MTOSA, for an additional Tax Overlay Service Fee, through oral instruction to your IAR, and without signing additional documents or agreements. Upon any additional enrollment, we will confirm your request in writing for each additional Enrolled Account, detailing your Tax Overlay Service selections for that Account. Your enrollment in the Tax Overlay Service for each Enrolled Account will continue until you terminate the Tax Overlay Service in accordance with the "Termination" section of this MTOSA, for all or any one Enrolled Account. Further, you understand that in some cases, RJA and/or Adviser may require additional documentation, instruction, and/or your signature, to enroll you in a selected Tax Overlay Service.

TERMINATION

RJA and/or Adviser may terminate this MTOSA at any time by providing written notice of such election to you. You may terminate this MTOSA and/or the Tax Overlay Service for any one of your Enrolled Accounts at any time by providing IAR or RJA verbal or written notice, subject

to verification. You will be provided written confirmation of termination.

For the avoidance of doubt, termination of this MTOSA will terminate all the services governed by it for any and all Enrolled Accounts. However, you understand that if you have multiple Advisory Accounts enrolled in the Tax Overlay Service, termination of the services for any one Account does not terminate this MTOSA, which will remain in full force and effect for all remaining and future Enrolled Accounts until the MTOSA is terminated. The Tax Overlay Service is an overlay feature of an Advisory Account; therefore, termination of an Advisory Account enrolled in Tax Overlay Service will result in the termination of the Tax Overlay Service feature for that Account. Additionally, you understand and acknowledge that termination of an Advisory Account enrolled in Tax Overlay Service may result in certain securities being liquidated without regards to tax consequences. Please refer to your advisory account agreement for additional information on Account termination.

Once terminated, you will be required to execute a new MTOSA to enroll any Account in the Tax Overlay Service; however, in some circumstances, your eligibility to enroll Accounts under this MTOSA could continue for a limited time once the MTOSA has been effectively terminated by terminating the Tax Overlay Service on all Enrolled Accounts. AMS has sole discretion to determine when execution of a new MTOSA is required.

AMS will make all reasonable efforts to process your termination request in an efficient and timely manner. Please see the section titled “Workflow Process” or “Duties of AMS”, as applicable, of your advisory account agreement for additional information.

TAX DISCLOSURE

The Tax Overlay Service does not constitute a complete tax-sensitive management program and neither Adviser, nor any Raymond James entity, nor their affiliates are in the business of providing tax advice or guarantees that the Tax Overlay Service will produce a particular tax result. You should seek advice from an independent tax advisor to determine whether you should enroll in the Tax Overlay Service, what tax budget or instructions to provide us, and when to update such budget, instructions or information. Additionally, if you may be subject to foreign taxation, you should consult your independent tax advisor to determine whether Tax Overlay Service is appropriate. The Tax Overlay Service does not consider state or local taxes or foreign taxes.

LIABILITY

Specific tax results are not guaranteed. RJA cannot guarantee the tax results of any particular transaction or that the Tax Overlay Service will be effective in reducing your overall tax liability. Neither Adviser, nor any Raymond James entity, nor any Subadviser or Manager shall be liable to you for any realized tax liability or lost harvesting opportunity, or any loss resulting from any act or omission of yours. The Tax Overlay Service relies on information you have provided. To the extent you fail to provide or update your information, including but not limited to resetting your tax budget, as applicable, you understand the Tax Overlay Service may not yield the intended tax result.

COUNTERPARTS; ELECTRONIC SIGNATURES

This MTOSA may be executed in multiple counterparts, all of which shall be considered one and the same agreement. You and RJA each agree that the transactions contemplated by this MTOSA may be conducted or performed, in whole or in part, by electronic means and that electronic signatures, whether digital or encrypted, to this MTOSA 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 MTOSA and executed or adopted by you or Adviser with the intent to sign this MTOSA.