TAX OVERLAY SERVICE
FEATURE SUPPLEMENT

You are receiving this Feature Supplement because you recently enrolled an Advisory Account in Tax Overlay Service, as a feature to your Eligible Advisory Account. The terms and conditions of your previously executed Master Tax Overlay Service Agreement ("MTOSA"), as may be amended from time to time, govern any and all Enrolled Accounts in the Tax Overlay Service (or "TOS"). This Feature Supplement highlights certain terms and risks of the TOS feature for your review and acceptance. See *Risks Related to Tax Overlay Service* in the MTOSA. If any terms or conditions contained in the MTOSA, including but not limited to those highlighted herein, are not acceptable to you, you must contact your financial advisor immediately to terminate the TOS. If you continue to accept the Tax Overlay Service with respect to any Enrolled Account, Adviser and RJA will deem that you have consented to all applicable terms and conditions contained in the MTOSA for each Enrolled Account and reviewed applicable disclosures in RJA's Disclosure Document available at www.raymondjames.com/legal-disclosures. You can access a copy of the MTOSA at www.raymondjames.com/maa or request a copy from your financial advisor. *Any capitalized term not defined herein shall have the meaning ascribed to it in the MTOSA.*

TAX OVERLAY SERVICE SELECTION OPTIONS

TOS is an optional account feature that you have selected for your Enrolled Account(s). The Tax Overlay Service is available in three different variations: (i) tax-loss harvesting applied to an Enrolled Account with no Transition Period (which appears on your Advisory Feature Summary as "Tax Overlay Service"); (ii) tax-loss harvesting applied to an Enrolled Account only through a Transition Period, meaning the Enrolled Account is then disenrolled once the Transition Period is complete ("Tax Overlay Service through Transition Period Only"); 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 ("Tax Overlay Service with Transition Period"). ***You have selected the variation noted with your Account details under the "Existing Advisory Accounts ● New Details and Features" or the "New Advisory Accounts ● Details and Features" pages, as applicable, enclosed herein.***

Based on your enrollment of a particular Advisory Account in TOS, you authorize AMS to implement the Trade List upon receipt of 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 from your selected strategy or discipline that may result from the transactions.

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 TOS. In electing TOS, you assume the risks of loss and/or deviation from the selected Target Model Portfolio associated with AMS implementing the Trade Lists as provided by TLD Provider.

TAX OVERLAY SERVICE FEE

TOS and the Tax Overlay Service Fee are separate and apart from the investment advisory services Adviser and AMS provide to your Advisory Account and the Advisory Account Fee, respectively. Both the Tax Overlay Service Fee and the Advisory Account Fee will be assessed to each Enrolled Account, and RJA will not reduce or offset your Advisory Account Fee by the amount of the Tax Overlay Service Fee. 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 a Transition Period. ***The Tax Overlay Service Fee rate that will be applied to your Enrolled Account(s) for the Tax Overlay Service is indicated on the "Existing Advisory Accounts ● New Details and Features" or the "New Advisory Accounts ● Details and Features" page, enclosed herein.***

TAX-LOSS CLIENT DATA

You have provided the Tax-Loss Client Data for your Enrolled Account detailed under the "Existing Advisory Accounts ● New Details and Features" or the "New Advisory Accounts ● Details and Features" pages, as applicable, enclosed herein. TOS relies on information you have provided. To the extent you fail to provide or update your Tax-Loss Client Data or to reset your Tax Budget as applicable, you understand TOS may not yield the intended tax result, and for Enrolled Accounts involving a Transition Period, you may remain in transition and continue to pay the Tax Overlay Service Fee for an extended period of time. Please contact your IAR immediately if the Tax-Loss Client

Data detailed for your Enrolled Account needs to be corrected or updated.

DEVIATIONS FROM SELECTED STRATEGY/DISCIPLINE AND OTHER RISKS

TOS prioritizes the realization of tax losses and the minimization of realized gains in your Enrolled Account and as a result, Enrolled Accounts (i) will at times deviate from your selected strategy/discipline, in some cases significantly; (ii) may not receive the full benefit of securities transactions and/or rebalancing; and (iii) may have impaired performance or performance that materially differs from accounts in that same strategy/discipline or advisory program that are not enrolled in TOS.

For TOS involving a transition, your Enrolled Account will not be fully aligned with or invested in the Target Model Portfolio during the Transition Period and therefore will materially differ from other accounts in the Target Model Portfolio. TOS will be applied without consideration of the percentage the Enrolled Account is invested in Replacement Securities. Enrolled Accounts can be up to 100% invested in Replacement Securities at any given time increasing the tracking error from the Target Model Portfolio. Further, when a Target Model Security is purchased in connection with a wash sale, the purchase will cause the Enrolled Account to become overweight in the Target Model Security and deviate from the allocation of Target Model Portfolio.

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, the increased trading activity associated with TOS may result in increased volatility.

TAX BENEFIT NOT GUARANTEED

Specific tax results are not guaranteed. 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.

Any potential tax benefit resulting from TOS may be cancelled or offset by the capital losses and/or missed capital gains that may also result.

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.

TOS is account specific; therefore, wash sale violations may not be preventable across multiple accounts. Tax-Loss Client Data will be considered only as it relates to the Enrolled Account and not across multiple accounts, even if the other accounts are also Enrolled 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. TOS 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 periods. 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.

Termination of any Advisory Account enrolled in TOS will result in the termination of the TOS feature for that Account. Upon termination, the Advisory Account will no longer be assessed the associated Tax Overlay Service Fee, and any prepaid Tax Overlay Service Fee will be refunded. Termination of an Advisory Account enrolled in TOS may result in certain securities being liquidated without regards to tax consequences.

TOS 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 guarantee that TOS will produce a particular tax result.