FREEDOM PROGRAM SUPPLEMENT

You are receiving this Program Supplement because you currently have or recently opened a Freedom Program Account. This Program Supplement, as may be amended from time to time, applies to any existing, new, or future Freedom 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. This is an AMS Managed 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

The Freedom Program is an AMS Managed Discretionary Program in which AMS provides discretionary investment management services in managing the Freedom Program. AMS constructs multiple investment strategies consisting of mutual funds and/or exchange traded funds ("ETFs") that represent a broad array of asset classes and investment styles. AMS develops the strategies, establishes the respective target allocations, and selects and monitors investments in the strategies. You select a compatible investment strategy, with the assistance of your Investment Adviser Representative. Raymond James has entered into selling agreements with funds, which may include affiliates of Raymond James (see **RJA-Affiliated Funds** below), so that Raymond James may offer such funds in the Freedom Program. You authorize AMS to assume all investment duties with respect to assets held in the Account and to exercise sole investment authority with respect to such assets. ***Please reference your MAA and Disclosure Documents for additional information regarding this Program***.

You understand that this Program involves investment in mutual funds and/or ETFs, and that the Fee does not include investment costs associated with mutual funds and ETFs that are the basis of your selected strategy or discipline. For the mutual funds and/or ETFs strategies in the Program, you also pay your pro-rata share of the annual management fees and operating expenses charged by open-end mutual funds and ETFs, which 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, and result in you paying more than clients using a strategy that invests in individual securities, without taking into effect negotiated asset-based fee discounts, if any, as described more in the Disclosure Documents. The cost structure of ETFs and mutual funds (or Undertakings for the Collective Investment in Transferable Securities ("UCITS") and offshore funds, as applicable. See "**Factors to Consider in Selecting a Strategy/ies**" below) can differ depending on whether the fund is actively managed (funds that invest in a portfolio of securities intended to outperform a broad market, sector, or benchmark) or passively managed (funds that track a broad market or custom-built index and invest in the component securities of the particular index). Actively managed funds typically have higher management fees and operating expenses than funds that are passively managed. Please contact your IAR for more information regarding cost structure of actively and passively managed funds. To the extent that you intend to hold mutual fund or ETF shares for an extended period of time, you should review these 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 Advisory 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.

TARGET ALLOCATIONS AND ACCOUNT REBALANCING

Although investment strategies in the Freedom Program are generally comprised of investments in mutual funds and ETFs, you should understand that AMS may decide to invest a certain portion of your Account's assets in alternative Securities to maintain trading flexibility, to maintain market exposure, or to enhance diversification. You understand that the target allocation of the investment strategy you select applies at the time your Freedom Account is established. AMS will invest any additions of cash or Securities to your Freedom Account based on the target allocation, and any withdrawals of cash or Securities from your Freedom Account may cause AMS to rebalance your remaining Securities to realign with the target allocation. However, your actual asset allocation may not match the target allocation due to fluctuations in the market value of the Securities held in your Freedom Account, as well as other factors. AMS will review your Freedom Account thirteen months following its establishment, and annually thereafter, to determine if rebalancing is appropriate based on whether at such time the actual asset allocation varies by more than certain predetermined percentages from the target allocation, as established by AMS. You may also request that AMS rebalance your Freedom Account, or you may opt out of the rebalance, if applicable.

The target equity and fixed income allocations established for each strategy apply at the time the Account is opened or rebalanced, which will fluctuate from the actual allocation as a result of the capital appreciation or depreciation of the underlying funds. AMS reserves the right to modify the target allocation based on changes to its capital markets outlook. Fund investments and target allocation weights (by percentage) are available upon request from your Investment Adviser Representative.

FACTORS TO CONSIDER IN SELECTING A STRATEGY/IES

You have selected the strategy noted with your Account details under the "Existing Accounts ● Account Profile" or the "New Advisory Accounts ● Details and Features" pages, as applicable, enclosed herein. A list of available investment strategies in the Freedom Program is available from your Investment Adviser Representative and at www.raymondjames.com/allfeebasedprograms (the "Freedom Program Investment Strategy List"). **You should reference this list for disclosures specific to your selected strategy as described below.**

There currently is no added tax benefit from holding a municipal fixed income security (or mutual fund or ETF that invests in such securities) in a Retirement Account since distributions from Retirement Accounts are subject to state and federal income taxes at the investor's marginal tax rate. You should carefully consider the income and tax implications of investing retirement assets in a municipal strategy with your IAR prior to making such a selection.

Certain strategies may be designed for and only available to investors who qualify as non- "U.S. persons" under Regulations S of the Securities Act of 1933. Such strategies when offered will be comprised of UCITS and offshore mutual funds. Investments in UCITS involve transactions executed on non-U.S. securities exchanges or in non-U.S. markets. When purchasing or selling UCITS, your Account may incur foreign exchange or currency conversion costs, including fees or charges imposed in connection with converting currencies or settling transactions through foreign exchanges or foreign market participants. These costs are not commissions and are not charged by Raymond James as part of a commission or as part of the wrap Fee. Such costs may be reflected in the execution price of the transaction or the applicable exchange rate. These costs are in addition to the wrap Fee and the annual management fees and operating expenses charged by the UCITS. See also Disclosure Documents.

Depending on the investment strategy selected and as designated on the Freedom Program Investment Strategy List, certain Accounts could invest in ETFs classified as partnerships for U.S. federal income tax purposes, which may result in unique tax treatment, including Schedule K-1 reporting. You understand and acknowledge that you should consult your tax advisor for additional information regarding the tax consequences associated with the purchase, ownership and disposition of such investments.

Certain strategies may be categorized as an "Alternative Investments Strategy" on the Freedom Program Investment Strategy List. Due to the relative complexity of alternative strategies, allocations to alternative investments should generally comprise no more than 20% of an investor's total investment portfolio (including, if applicable, your Freedom Program allocation). You should discuss Alternative Investments Strategy with your IAR prior to selecting such a strategy.

Additional information regarding the funds' investment objectives, risks, charges and expenses, and other matters

of interest is available in the fund's prospectus, which are available upon your request. You should carefully review the strategy pages on the Freedom Program Investment Strategy List with your Investment Adviser Representative to help you determine the appropriate strategy and to receive additional information, if any, related to your selection.

In the event AMS no longer recommends a Security previously selected by AMS, AMS will engage an alternative Security.

INVESTMENT RESTRICTION REQUEST

You may request reasonable investment restrictions through your Investment Adviser Representative, which may include that AMS place certain industry or product type investment restrictions on your Account. You understand that AMS may determine your requested restriction is not reasonable in its sole discretion. If any of the restricted Securities are currently held in the Account, you understand they will be sold at the time the restriction is accepted without regard to tax consequences. Additional information regarding investment restriction requests is contained in your MAA and Disclosure Documents.

RJA-AFFILIATED FUNDS

RJA-affiliated funds are included in strategies available for your selection in the Freedom Program. You understand that if this is not a Retirement Account, you have a choice in authorizing AMS to employ affiliated or unaffiliated Securities in your Account. Your consent to the use of RJA-affiliated funds provides AMS authorization to employ such RJA-affiliated funds in strategies you have selected for your Account until such time as it is revoked by you. ***If this is a new Freedom Program Account, your consent, if it has been provided, is noted in the "New Advisory Accounts ● Details and Features" page, enclosed herein, with your other Account details.*** If you have existing Accounts in this Program and you have questions regarding your choice to include or exclude RJA-affiliated funds or you want to change your consent to include or exclude RJA-affiliated funds, please contact your IAR. Retirement Accounts will be automatically invested in the selected investment strategy that does not 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.

TAX OVERLAY SERVICE

The Tax Overlay Service (or "TOS") is available for Freedom Program Accounts. AMS offers the Tax Overlay Service (or "TOS") as an overlay feature for certain AMS Managed Programs that use model portfolio strategies and/or disciplines in its capacity as Subadviser. The Tax Overlay Service is provided by AMS utilizing a third-party service provider and is separate and apart from the investment advisory services AMS provides through your Advisory Account under your MAA and this Program Supplement. The terms and conditions of the Tax Overlay Service are governed by a separate Master Tax Overlay Service Agreement ("MTOSA"). The Tax Overlay Service results in buys and sells in the enrolled account driven by tax optimization principles, and client specific information and tax harvesting objectives, that would not otherwise be indicated by the model strategy or discipline selected. Enrollment is optional and on an account-by-account basis. Each Advisory Account enrolled in the Tax Overlay Service is assessed a TOS fee pursuant to the MTOSA, and such TOS fee is in addition to the Advisory Account Fee detailed in the Advisory Feature Summary and as outlined under **Fee Schedule** in this Program Supplement. If elected as a feature by you, your Tax Overlay Service selections and data will be confirmed to you in your Advisory Feature Summary with your other Account details and features, and a Feature Supplement highlighting certain terms and risks of the Tax Overlay Service will be provided. Please refer to the MTOSA, Feature Supplement, and the Disclosure Documents or contact your IAR for additional information regarding this optional account feature.

FEE SCHEDULE

The Freedom Program is a Wrap Fee Program. ***If this is a new Freedom 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. This Fee generally includes compensation paid to Adviser and IAR, for advisory services provided to you on this Account, and to RJA and/or its affiliates for execution, clearing, custodial, and other administrative and advisory services. Advisory services within a Wrap Fee Program may include portfolio management or advice concerning the selection of other investment advisers. Generally, securities transactions in

our Wrap Fee Programs are effected "net" (i.e., without commission), and a portion of the wrap Fee is considered to be inclusive of commission charges. Please reference your MAA under "**Fees and Billing**" and the Disclosure Documents for additional information. Minimum investment amounts are located on the Freedom Program Investment Strategy List.

TRADE CONFIRMATION FREQUENCY SELECTION

In opening this Account, you were provided with a choice as to whether to receive trade confirmations either (1) immediately following execution of trades, (2) in a Monthly Trade Confirmation Summary, or (3) in a Quarterly Trade Confirmation Summary. If you are receiving this Program Supplement in connection with a new Account, your selection is noted on the "New Advisory Accounts ● Details and Features" page with your other new Account details. If you have existing Accounts in this Program and no selection was made by you when incepting your Account, by the terms of your prior Program agreement you agreed to receive only a Quarterly Trade Confirmation Summary. You may change the trade confirmation option you selected at any time by providing written notice to your IAR. In addition, upon request, Raymond James will provide you "Immediate" trade confirmations for all transactions made during the prior twelve months at no additional cost. Your Fee will not change as a result of your election and your decision to make this election is not a condition for eligibility, or continued participation in the Program.