FREEDOM UNIFIED MANAGED ACCOUNT ("UMA") PROGRAM SUPPLEMENT

You are receiving this Program Supplement because you currently have or recently opened a Freedom UMA Program Account. This Program Supplement, as may be amended from time to time, applies to any existing, new, or future Freedom UMA 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 UMA Program is an AMS Managed Discretionary Program offering a number of model strategies across multiple investment objectives, through which AMS has discretionary management duties over designated assets in accordance with the model portfolio you have selected. AMS develops the strategies and respective target allocations, and selects and monitors Managers, mutual funds, and exchange traded funds ("ETFs") in the strategies. Depending on the strategy or strategies you select, your portfolio may include mutual funds and/or ETFs and Model Portfolios provided to AMS by Model Managers under a subadvisory agreement between RJA and such Model Manager, which may include affiliates of Raymond James (see **Model Manager Disclosure** and **RJA-Affiliated Managers** below). 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 Manager or 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 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 UMA 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 UMA Account is established. AMS will invest any additions of cash or Securities to your Freedom UMA Account based on the target allocation, and any withdrawals of cash or Securities from your Freedom UMA 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 UMA Account, as well as other factors. AMS will review your Freedom UMA 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 UMA Account or you may opt out of the rebalance, if applicable.

FACTORS TO CONSIDER IN SELECTING A STRATEGY/IES

There are two components of investment strategy selection for the Freedom UMA Program: investment strategy selection and investment strategy allocations. For the strategy that you wish to invest in, you identify the appropriate minimum account size and Manager/Security allocation. ***You have selected the strategy/ies 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 UMA Program is available from your IAR and at www.raymondjames.com/allfeebasedprograms (the "Freedom UMA Program Investment Strategy List"). **You should reference this list for disclosures specific to your selected strategy or Manager and its associated fee schedule as described below.**

The Freedom UMA Program Investment Strategy List identifies the asset allocation type, the Manager/Securities, the target allocation percentage for each holding in the strategy (where practical) and the management type (SMA – Separately Managed Account, MF – Mutual Fund and ETF – Exchange Traded Fund). Additional information regarding the Managers and their investment styles, including the Managers' Forms ADV Part 2A disclosure documents and the prospectuses for the mutual funds and ETFs, are available upon request from your Investment Adviser Representative. Managers, mutual funds, exchange traded funds and allocation percentages are current as of the revision date referenced on the Freedom UMA Program Investment Strategy List and are subject to change at any time without advance notice to you: (i) should AMS effect an allocation change, the Manager(s), mutual fund(s), exchange traded fund(s) and/or target allocations may differ from those referenced on the Freedom UMA Program Investment Strategy List; (ii) this is generally more likely to occur when allocation changes are made immediately before or after my selection of a strategy but prior to my initial Freedom UMA Program investment; and (iii) any such allocation changes will not involve RJA-affiliated Managers unless otherwise authorized by you (see **RJA-Affiliated Managers** below).

Each strategy has allocations to Managers. In general, mutual funds in the fixed income and alternative asset class categories have been selected to enhance diversification, where an allocation to a Manager would be impractical due to its allocation weight, investment discipline, and/or the types of Securities comprising the asset class. However, funds will also be selected in other asset classes such as small cap, international, multi-asset, among others, at the discretion of AMS. You understand and acknowledge that you should carefully review the strategy pages on the Freedom UMA Program Investment Strategy List with your Investment Adviser Representative to determine the appropriate asset class allocations and portfolio combinations of Managers, mutual funds, and ETFs that best meet your needs.

Managers, as noted on the Freedom UMA Program Investment Strategy List, may invest in Master Limited Partnerships, which may result in unique tax treatment, including Schedule K-1 reporting. You understand and acknowledge that if you select one of these strategies, you should consult your tax advisor for additional information regarding tax consequences associated with Master Limited Partnership investments.

Certain strategies may be categorized as an "Alternative Investments Strategy" on the Freedom UMA 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 UMA Program allocation). You

should discuss Alternative Investments Strategy with your IAR prior to selecting such a strategy.

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

RJA-affiliated Managers are included in strategies available for your selection in the Freedom UMA Program. The following affiliates of RJA can be offered as Managers in the Program: Chartwell Investment Partners, Inc., 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.

The participation of RJA-affiliated Managers may create an incentive for Raymond James to recommend an affiliated Manager over a similarly qualified and suitable non-affiliated Manager. Each strategy available in the Freedom UMA Program has been constructed by AMS to offer an alternative allocation that does not contain an RJA-affiliated Manager, at each investment minimum. You understand that you have a choice in authorizing AMS to employ RJA-affiliated Managers in your Account—you may select an investment strategy that does not include allocations to RJA-affiliated Managers. RJA-affiliated Managers are identified on the Freedom UMA Program Investment Strategy List. Your consent to a strategy that includes RJA-affiliated Managers and/or your selection of a strategy that includes a RJA-affiliated Manager provides AMS authorization to employ such RJA-affiliated Managers in strategies you have selected for your Account until such time as it is revoked by you. ***If this is a new Freedom UMA 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.*** Please contact your IAR if you want to change your consent to include or exclude RJA-affiliated Managers. Additional information regarding RJA-affiliated Managers and the conflicts of interest associated with your selection of a RJA-affiliated Manager is contained under "**RJA-Affiliated Managers and Funds**" in your MAA and in the Disclosure Documents.

MODEL MANAGER DISCLOSURE

The Model Managers deliver Model Portfolios to AMS comprised of securities recommended by the Manager for designated investment disciplines, and thereafter will communicate periodic updates to AMS as changes occur to such Model Portfolios. You delegate discretionary investment authority to AMS to effect purchases and sales of Model Portfolio securities when these disciplines are chosen. No Model Portfolio recommendations made by a Manager to AMS pursuant to such Model Manager's subadvisory agreement with AMS will be based on the circumstances of, or otherwise tailored to, your individual investment objectives, or deemed to be investment advice from the Manager to or for you.

TAX OVERLAY SERVICE

The Tax Overlay Service (or "TOS") is available for Freedom UMA Program Accounts. AMS offers the Tax Overlay Service 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 UMA Program is a Wrap Fee Program. ***If this is a new Freedom UMA 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 UMA 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.