RAYMOND JAMES CONSULTING SERVICES ("RJCS") PROGRAM SUPPLEMENT

You are receiving this Program Supplement because you currently have or recently opened an RJCS Program Account. This Program Supplement, as may be amended from time to time, applies to any existing, new, or future RJCS 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 RJCS Program is an AMS Managed Discretionary Program providing you with access to a number of management firms registered as investment advisers with the Securities and Exchange Commission for account sizes below these firms' typical investment minimums. RJA, through AMS, as Program sponsor and discretionary investment adviser, recommends and monitors the Managers and investment disciplines offered by affiliated or unaffiliated Managers in the Program, and provides discretionary investment advice in choosing the Manager(s) and investment disciplines that are available for your selection in the RJCS Program, and performing ongoing due diligence on such Managers. AMS may also add or remove from availability Managers and investment disciplines in the Program. The investment discipline you select will determine whether AMS or the Manager will exercise discretionary investment authority over assets designated by you to the Manager's investment discipline(s): (i) when you select an RJCS Model Portfolio investment discipline (denoted on your Advisory Feature Summary by (MD)), you delegate discretionary investment authority to AMS to effect purchases and sales of Model Portfolio Securities; (ii) for RJCS SMAs, the SMA Manager will exercise discretionary investment authority. The selected investment discipline and Manager will be confirmed in your Advisory Feature Summary. You authorize AMS or SMA Manager, as applicable, to assume all investment duties with respect to assets held in the Account and to exercise sole investment authority with respect to such assets. Additionally, you acknowledge and agree that RJA and/or Adviser may share with SMA Manager transactional data on the Account and other identifying information regarding you and your Account, as needed or requested by SMA Manager for purpose of providing services to your Account. ***Please reference your MAA and Disclosure Documents for additional information regarding this Program***.

FACTORS TO CONSIDER IN SELECTING AN INVESTMENT DISCIPLINE

As described above, the RJCS Program offers two types of Managers: SMA Managers and Model Managers (see below **Model Manager Disclosure**). AMS or SMA Managers, as applicable, manage your Account with full discretionary authority in accordance with the investment discipline you have selected, and Adviser, through itself or one of its affiliates, provides additional advisory, consulting and execution services to you. Please refer to the Form ADV Part 2A or equivalent disclosure document of each SMA Manager selected by you, for further information regarding that SMA Manager's services, key personnel, policies and practices, and business relationships with affiliated entities.

The investment disciplines are targets set by the Manager, which may deviate as a result of the capital appreciation or depreciation of the underlying portfolio Securities. Managers may depart from targeted allocations when they feel that certain sectors of the Securities markets are over or under valued.

You have selected the discipline 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 disciplines in the RJCS Program is available from your IAR and at www.raymondjames.com/allfeebasedprograms (the "RJCS Program Investment Discipline List"). **You should reference this list for**

disclosures specific to your selected discipline or Manager and its associated fee schedule as described below.

The RJCS Program Investment Discipline List identifies which investment disciplines are Model Portfolios and which are SMAs. SMA disciplines can change to Model Portfolio if the SMA Manager determines to become a Model Manager; in which case, although the discipline itself will not change, discretionary authority to implement the discipline will change from the Manager to AMS.

You understand that it is important to review your investment objectives, risk tolerance, tax objectives and liquidity needs with your IAR before selecting an investment discipline. In addition, you should carefully review the discipline pages on the RJCS Program Investment Discipline List with your IAR to help you determine the appropriate discipline(s) and to receive additional information, if any, related to your selection.

If AMS determines to make a change to the Managers or investment disciplines available in the Program, you will be notified promptly of any changes in availability that affect your Manager selection, and you will be asked to select a new Manager or investment discipline. In addition, if Adviser no longer recommends a particular Manager or discipline for you, your Adviser will work with you to select a new Manager or investment discipline.

Certain investment disciplines, as noted on RJCS Program Investment Discipline List, 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 disciplines, you should consult your tax advisor for additional information regarding tax consequences associated with Master Limited Partnership investments.

You understand and agree that certain investment disciplines, as noted on the RJCS Program Investment Discipline List, may invest in options, which require you to provide a separate Options Application and Agreement and receive approval for covered call writing before the Manager will begin managing your Account. Other Forms or prerequisites, as determined by the Manager or AMS, may be required before the Manager of your selected investment discipline will begin managing your Account.

Not all disciplines are available to all investors Certain disciplines 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 disciplines when offered will be comprised of Undertakings for the Collective Investment in Transferable Securities ("UCITS") and not U.S. mutual funds or ETFs as referenced herein. Certain investment disciplines may have additional restrictions on client type, modified investment strategies depending on the amounts invested, supplemental document requirements, or additional disclosure items, all as noted on the RJCS Program Investment Discipline List—you understand and agree that you have reviewed and understood such list and any related restrictions or additional disclosures.

INVESTMENT RESTRICTION REQUEST

You may request reasonable investment restrictions through your IAR, which may include that AMS and/or SMA Manager, as applicable, place certain industry or product type investment restrictions on your Account. You understand that AMS and/or SMA Manager, as applicable, 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 available for your selection in the RJCS 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. RJA-affiliated Managers are identified on the RJCS Program Investment Discipline List. You understand that you can select a Manager that is not

affiliated with RJA. Additional information regarding RJA-affiliated Managers and the conflicts of interest associated with your selection of an 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. AMS exercises discretionary investment authority 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.

SMA MANAGERS THAT ELECT TO TRADE AWAY FROM RAYMOND JAMES

In the event a SMA Manager (and in limited cases, certain Model Managers) elects to trade away from Raymond James, brokerage commissions and other charges for transactions not effected through Raymond James may be charged to you by the executing broker or dealer, whereas the wrap Fee assessed by AMS covers the cost of brokerage commissions on transactions effected by Raymond James.

The SMA Managers are not in a position to negotiate asset-based fee rates with us on behalf of their wrap fee clients, or to monitor or evaluate fee rates being paid by their clients or the nature and quality of the services they obtain from us. If an SMA Manager elects to trade away from us, those transactions are generally traded from broker to broker and cleared without any commissions. However, you should be aware that, in many cases, the executing broker or dealer assesses a commission or other charges to the transaction, and these costs will be in addition to the wrap Fee assessed by us. As a result, the net purchase or sale price reflected on trade confirmations provided by us on those trades reflect brokerage commissions or dealer markups or markdowns charged by the executing broker that are not separately itemized by us. Additionally, investment disciplines of SMA Managers that elect to trade away from us generally will be more costly to clients than those disciplines of SMA Managers that elect to trade exclusively or primarily through us. Some SMA Managers in the RJCS Program have historically directed most, if not all, of their program trades to outside broker-dealers, and only maintenance trades (i.e., trades resulting from individual new account openings, capital additions/disbursements, or account terminations) are effected through us. As the potential exists that clients can be assessed additional costs when selecting an SMA Manager that elects to trade away from us, these SMA Managers are identified in the RJCS Program Investment Discipline List for clients to consider during the selection process. Additional information (i) describing the trading practices of SMA Managers in the RJCS Program, (ii) identifying those SMA Managers that frequently traded away equity orders from us, and (iii) the average additional costs associated with these trades, is available under "Important Information About the Trading Practices of Investment Managers Participating in the Raymond James Consulting Services Program" at www.raymondjames.com/legal-disclosures/disclosure-trading-practices or from your IAR.

In the selection of brokers or dealers to effect transactions, the SMA Manager should consider all relevant factors, including, among other things, the value of research services, execution capability, execution speed, execution efficiency, confidentiality, familiarity with potential purchasers or sellers, commission rates, financial responsibility, responsiveness, or any other relevant matters. The SMA Manager can select brokers or dealers that provide the SMA Manager research or other transaction-related services. The provision of these services may cause the client to pay the brokers or dealers commissions or other transaction-related fees in excess of those that other brokers or dealers charge, including us. Research and other services may be used for the SMA Manager's other accounts if permitted by law. SMA Managers that specialize in fixed income, international, small-cap or exchange-traded product disciplines will be more likely to trade away from us due to market dynamics, liquidity, exchange availability, institution specialty, or other factors they consider relevant in satisfying their best execution obligations to clients. We do not evaluate whether an SMA Manager is meeting their best execution obligations to you when trading away, as we are not a party to the transactions and are not in a position to negotiate the price or transaction related charge(s) with the executing broker. We do not discourage or restrict an SMA Manager's ability to trade away, as the responsibility to determine the appropriateness of trading away from us falls under the SMA Manager's individual fiduciary duty to clients and expertise in trading their portfolio securities.

While it is important for you to have access to this information to aid in your decision-making process, we believe it equally important that you review the historical performance of these SMA Managers, which reflects these additional costs (that is, such performance presentations reflect the "net" price at which all transactions were effected, including those that were traded away). The "market" for fixed income securities is largely comprised of dealers that trade over-the-counter amongst themselves, and very few securities trade on organized exchanges. Due to the structure of the fixed income market, the participating dealers do not currently, nor are they required to, disclose the markup, markdown or spread at which purchases and sales are effected. As a result, SMA Managers that trade fixed income securities away from us are unable to provide this information to us. In turn, we are currently unable to present this information to you.

MANAGERS THAT INVEST IN MANAGER-AFFILIATED MUTUAL FUNDS

AMS generally limits investments by Managers in mutual funds due to the additional fees and expenses typically associated with these Securities, as assessed by the fund company or trust, such as management fees and operating expenses. However, certain Managers may invest a portion of your Advisory Account, or include an allocation within their strategy or discipline, in mutual funds affiliated with the Manager. Should a Manager request to invest in or recommend such a mutual fund, AMS may accommodate such investments, provided the affiliated mutual fund is available exclusively for investment through the particular strategy or discipline offered in the RJCS Program (directly or through the Portfolio Select UMA Programs), and the Manager will only receive compensation on RJCS and Portfolio Select UMA Programs SMA Account assets via the RJCS and Portfolio Select UMA Programs' applicable Fee. Additional information regarding Manager-affiliated mutual funds is available in the Disclosure Documents and in the applicable SMA Manager's Form ADV Part 2A or equivalent disclosure document, as well as the mutual fund's prospectus and/or Statement of Additional Information, each of which are available from your Investment Adviser Representative. Managers that invest in or recommend such Manager-affiliated funds are identified on the RJCS Program Investment Discipline List, and may not be held outside of a RJCS or Portfolio Select UMA Program Account. Upon termination of an Account holding Manager-affiliated mutual fund shares or transfer to an Account that cannot hold Manager-affiliated mutual funds, AMS will immediately redeem any shares.

CERTAIN TAX-RELATED CONSIDERATIONS

For RJCS Program SMAs, pursuant to the SMA Manager's designated authority to exercise investment discretion over your Advisory Account, the SMA Manager may choose trading and lot closure assignments for Securities held in your Advisory Account. As a result, the SMA Manager-initiated specific lot closures may differ from your designated or Raymond James-assigned cost basis accounting method and may occur without advance notice to you. You retain the authority to adjust the lot closure assignment at or before the trade settlement date.

TAX OVERLAY SERVICE

The Tax Overlay Service (or "TOS") is available for RJCS 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 RJCS Program is a Wrap Fee Program. ***If this is a new RJCS 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, and Managers, as applicable, 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 generally 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 RJCS Program Investment Discipline 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.