MULTIPLE DISCIPLINE ACCOUNT ("MDA") PROGRAM SUPPLEMENT

You are receiving this Program Supplement because you currently have or recently opened an MDA Program Account. This Program Supplement, as may be amended from time to time, applies to any existing, new, or future MDA 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 MDA Program is an AMS Managed Discretionary Program in which AMS provides access to investment strategies developed by certain Managers participating in the MDA Program. RJA, through AMS, as Program sponsor and discretionary investment adviser, recommends and monitors the Managers and strategies offered by affiliated or unaffiliated Managers in the Program, and provides discretionary investment advice in choosing the Manager(s) and strategies that are available for your selection in the MDA Program, and performing ongoing due diligence on such Managers. AMS may also add or remove from availability Managers and strategies in the Program. Each strategy is comprised of multiple investment disciplines offered by the Manager. Each discipline within each strategy is comprised of a distinct portfolio of Securities recommended by the Manager, and the allocation to each discipline within a strategy is determined by the Manager. You select a compatible investment strategy, with the assistance of your Investment Adviser Representative, and AMS and/or the Manager, as applicable, assumes discretionary management duties in accordance with such investment strategy. You authorize AMS and/or 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 for certain strategies in which the Manager assumes discretionary investment authority, AMS and/or Adviser may share with Manager transactional data on the Account and other identifying information regarding you and your Account, as needed or requested by Manager for purposes of providing service to your Account. ***Please reference your MAA and Disclosure Documents for additional information regarding this Program***.

You understand that this Program involves the investment in exchange traded funds ("ETFs") and that the Fee does not include investment costs associated with ETFs that are the basis of your selected strategy or discipline. For the ETF strategies in the Program, you also pay your pro-rata share of the annual management fees and operating expenses charged by ETFs. The cost structures of ETFs differ significantly and 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. You should review these ETF expenses in addition to the Fee charged to your Account when evaluating the costs of the Program.

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

You understand that the target allocation of the investment strategy you select applies at the time your MDA Account is established. AMS will invest any additions of cash or Securities to the Account based on the target allocation, and any withdrawals of cash or Securities from the 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 Account, as well as other factors. AMS will review your MDA Program 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 the Account or you may opt out of the rebalance, if applicable.

FACTORS TO CONSIDER IN SELECTING A STRATEGY

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 MDA Program is available from your Investment Adviser Representative and at www.raymondjames.com/allfeebasedprograms (the "MDA Program Investment Strategy List"). **You should reference this list for disclosures specific to your selected strategy or Manager as described below.**

Strategies and allocation percentages on the MDA Program Investment Strategy List are current as of the revision date referenced on the MDA Program Investment Strategy List. The strategies and discipline allocation percentages are set by the Manager and are subject to change at any time without advance notice to you. You should carefully review the strategy pages on the MDA 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.

The MDA Program Investment Strategy List identifies either AMS or the Manager as discretionary manager for the particular investment strategy, or in some cases the particular investment discipline within each investment strategy.

All investment disciplines have minimum investment requirements, as set forth on the MDA Program Investment Strategy List.

Not all disciplines are available to all investors (e.g., certain disciplines may have Securities that can only be invested in by U.S. persons or non-U.S. persons, as the case may be). 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 MDA Program Investment Strategy 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 Investment Adviser Representative, which may include that AMS or Manager, as applicable, place certain industry or product type investment restrictions on your Account. You understand that AMS or 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 MDA 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 MDA Program Investment Strategy 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.

CERTAIN TAX-RELATED CONSIDERATIONS

For MDA Program SMAs, pursuant to the SMA Manager's designated authority to exercise investment discretion over your Advisory Account or a portion thereof, as the case may be, 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.

MODEL MANAGER DISCLOSURE

The Model Manager will supply AMS with a Model Portfolio for which AMS will be responsible for organizing and effecting portfolio trades on a discretionary basis. Such Model Portfolios are 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.

However, in certain cases, the Managers offering strategies that invest in debt securities rather than ETFs for the fixed income allocation retain investment discretion over either (i) the entire strategy, including any portion of the strategy allocated to equity disciplines, or (ii) the portion of the strategy allocated to fixed income, and AMS will exercise investment discretion for the equity securities portion of the strategy. In cases where the Model Manager has discretion over the entire strategy, i.e., both equity and fixed income disciplines, such Manager will typically direct their equity trades through Raymond James and direct their fixed income program trades to other broker-dealers, as will Model Managers with discretion over only the fixed income discipline within a strategy.

FEE SCHEDULE

The MDA Program is a Wrap Fee Program. ***If this is a new MDA 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 in the MDA Program are noted on the MDA 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.