
Investment Proposal

Prepared Exclusively For:
Groner Funds

July 11, 2018
Provided By:
Timothy Breslin

RAYMOND JAMES®

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INTRODUCTION

Please note that performance comparisons are based on historical data, are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

The returns generated by your investment portfolio will be affected by:

- * The allocation of your assets among asset classes
- * Security selection
- * Macro economic and market conditions
- * The timing and amount of any additions to or withdrawals from your portfolio.

The securities portfolios analyzed in this report were selected and entered by your investment professional. Other investments not considered in this report may have characteristics similar or superior to those proposed by your investment professional.

Current performance may be lower or higher than the performance data quoted. Strategic asset allocation and diversification do not assure profit or protect against loss in declining markets. The data presented here is as of a certain point in time and results may vary with each use and over time.

This hypothetical example is for illustration only. There are no guarantees that any of the stated objectives will be met. The analysis used in creating your proposed allocation does not search for, analyze or favor certain securities or investments.

Performance of separately managed accounts (SMAs) is presented "gross of fees." The returns presented do not reflect the impact of the fees and expenses associated with the investment(s), the deduction of which would decrease results. For example, an advisory fee of 1% compounded over a 10- year period would reduce a 10% return to an 8.9% annual return. Such fees and expenses may include, without limitation, a manager fee, an advisory fee, a platform fee, and commissions charged on transactions. Fees may vary by manager and client and the net effect of the deduction of fees on annualized performance will vary over time depending on account size, time period and overall investment performance. You should discuss applicable fees with your advisor. The fees are disclosed in published fee schedules, which are available upon request. The performance results illustrated in the Investment Proposal do not reflect the impact of taxes.

The investment products proposed have been chosen by your financial advisor and represent the investments believed may be best able to help you accomplish your investment objectives. Any separately managed accounts proposed in the management of your portfolio have been thoroughly screened by Asset Management Services Due Diligence.

Eagle Asset Management, Inc. and Eagle Boston Investment Management, Inc. and Eagle mutual funds (collectively referred to as "Eagle") are corporate affiliates of RJA, Raymond James Financial Services and Raymond James Financial Services Advisors, each being wholly-owned subsidiaries of Raymond James Financial, Inc., a publicly owned corporation. The participation of Eagle in Asset Management Services ("AMS") programs and inclusion in this proposal (if applicable) may create an incentive for Raymond James to recommend Eagle over a similarly qualified and suitable non-affiliated Manager. You are under no obligation to accept the following proposal and may choose to select an alternative allocation, manager, fund and/or investment discipline(s).

Should you select an Eagle portfolio manager or mutual fund, either individually or in connection with the following recommended portfolio (if applicable), you should understand that Eagle will receive compensation under the terms of its Sub-Advisory and Selling Group Agreements with RJA. However, neither RJA nor your financial advisor will receive additional compensation for recommending Eagle over a non-affiliated manager or mutual fund.

Please read this report carefully and feel free to ask me any questions. A glossary is also available for easy reference to definitions of investment terms.

DISCLOSURES

Please be advised that nothing in this Investment Proposal shall constitute a binding contract, investment advice or be considered a substitute for a duly authorized Investment Advisory Agreement. This Investment Proposal is not intended to provide tax or legal advice. We recommend that you speak with a tax advisor regarding the tax implications of the recommendations made in any proposal prior to investing. Asset allocation cannot eliminate the risk of fluctuating prices and uncertain returns. Diversifying investments does not ensure against market loss. This Investment Proposal is not a solicitation.

Raymond James & Associates, Inc. ("RJA"), is registered as an Investment Adviser with the Securities and Exchange Commission ("SEC"). RJA, through its Asset Management Services division ("AMS"), has entered into subadvisory agreements with affiliated and unaffiliated SEC-registered investment advisers (the "manager(s)"). AMS, on behalf of RJA, selects managers to participate in AMS programs based on its review of the manager's investment philosophy and its record as an investment adviser. AMS may provide assistance to your financial advisor in identifying available investment managers, investment disciplines and constructing a proposed asset allocation, based on AMS's evaluation of participating managers and portfolio construction principles. Your financial advisor will assist you in evaluating suitable investment disciplines and propose allocations. However, the final selection of a manager's investment discipline and/or model is an act of investment discretion by you, the client, as neither AMS nor your financial advisor may select or change a manager or investment discipline without your express authorization. You are under no obligation to accept the following proposal and may choose to select an alternative allocation, manager and/or investment discipline(s).

Before investing in any specific product, the prospectus or other applicable descriptive document should be reviewed carefully.

The charts and tables presented herein are for illustrative purposes only and should not be considered as the sole basis for your investment decision. There can be no assurance that the future performance of any specific investment or investment strategy made reference to in this Proposal will be profitable or equal any corresponding indicated historical performance level(s). Actual account results may differ from the performance shown herein and past performance is no guarantee of future results.

Any blended results reflect hypothetical results and, as such, have inherent limitations, including: (1) the portfolio results do not reflect actual trading using client assets, but were achieved by means of the retroactive application of each of the referenced managers, certain aspects of which may have been designed with the benefit of hindsight; (2) hypothetical performance may not reflect the impact that any material market or economic factors might have had on the manager's creation of or changes to the hypothetical portfolio if the portfolio had been used during the period to actually manage client assets; and, (3) actual clients may have experienced investment results during the corresponding time periods that were materially different from those portrayed in the portfolio.

Mutual funds incur internal expenses, which are applied to the assets under management. These charges are in addition to the Freedom advisory fees. Some fund classes may also apply an initial and/or deferred sales load, which would normally be deducted from the initial investment and/or the proceeds at liquidation but these sales loads are waived by the fund companies within the Freedom program.

The expense ratio shown represents the weighted average total internal charges and expenses of the current fund holdings within each respective Freedom model, based on the model allocation. They do not reflect advisory fees assessed by Raymond James, which when assessed would increase the overall costs to clients. The maximum client fee is 3.00%. Historical changes in the expense ratio, up or down, are not considered.

When comparing the performance of different managers, bear in mind that there may be differences in the investment styles of managers even though they may be grouped in the same asset class category. The choice of any money manager or model should not be based on performance alone. Other factors should be taken into consideration, including in your investment objective, risk tolerance and investment time horizon.

DISCLOSURES CONT.

RISKS

High-yield (below investment grade) bonds are not suitable for all investors.

There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise.

International investing involves special risks, including currency fluctuations, different financial accounting standards, and possible political and economic volatility.

Investing in emerging markets can be riskier than investing in well-established foreign markets. Investing involves risk and investors may incur a profit or a loss, including the loss of all principal.

Investing in small-cap stocks generally involves greater risks, and therefore, may not be appropriate for every investor.

Commodities trading is generally considered speculative because of the significant potential for investment loss. Commodities are volatile investments and should only form a small part of a diversified portfolio. Among the factors that could affect the value of the fund's investments in commodities are cyclical economic conditions, sudden political events, and adverse international monetary policies.

Markets for precious metals and other commodities are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

Specific sector investing such as real estate can be subject to different and greater risks than more diversified investments. Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks to real estate investments.

Alternative investments are generally considered speculative in nature and may involve a high degree of risk, particularly if concentrating investments in one or few alternative investments. These risks are potentially greater and substantially different than those associated with traditional equity or fixed income investments. The investment strategies used by certain Funds require a substantial use of leverage.

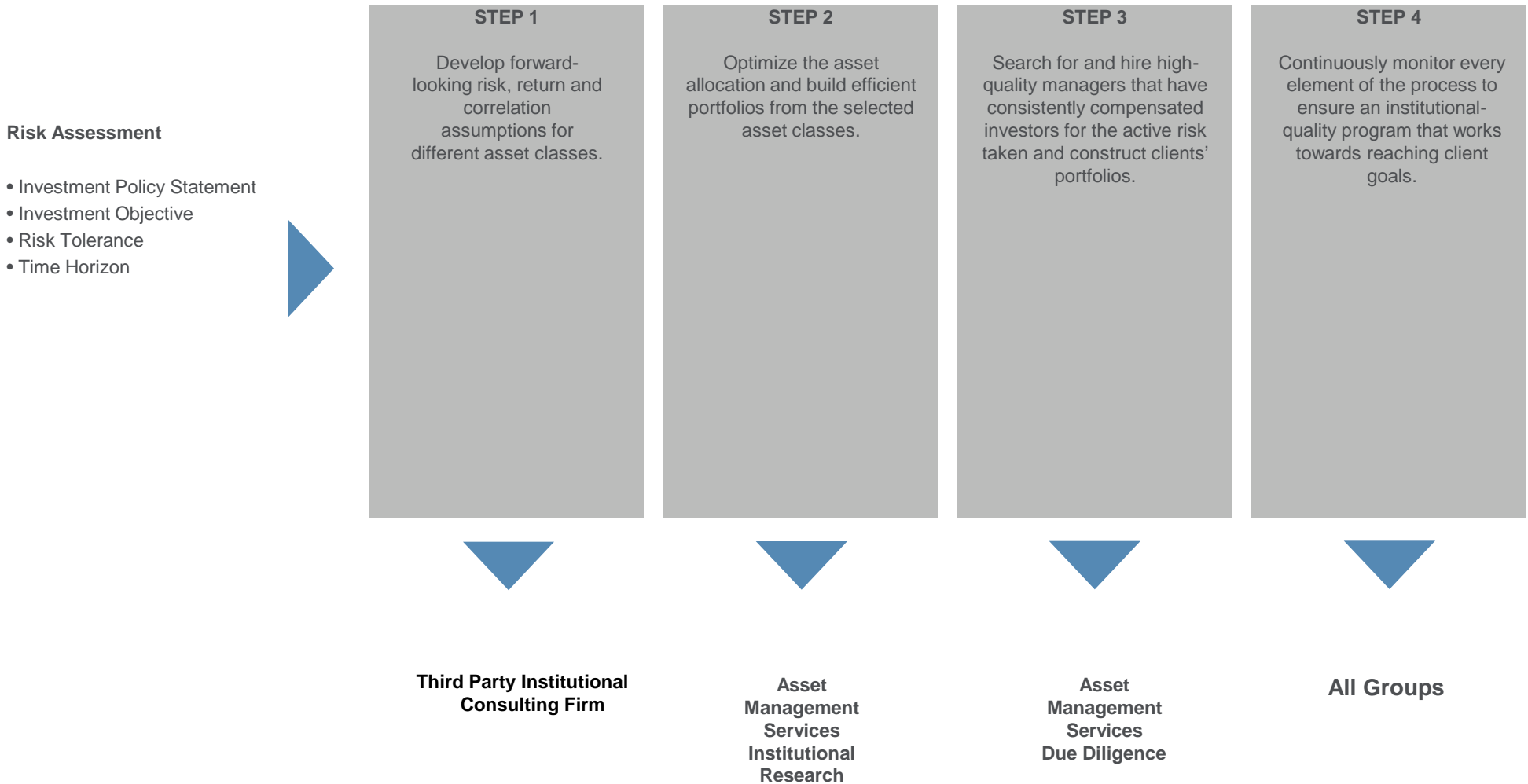
Some accounts may invest in Master Limited Partnership ("MLP") units, which may result in unique tax treatment. MLPs may not be appropriate for ERISA or IRA accounts, and cause K-1 tax treatment. Please consult your tax adviser for additional information regarding the tax implications associated with MLP investments.

Alternative mutual funds involve substantial risks that may be greater than those associated with traditional investments and are not suitable for all investors. These risks may include, but are not limited to: speculative investments strategies, tax considerations, derivative investing, higher fees, and short-sales. Investors should only invest in alternative mutual funds if they can bear the risk of substantial losses. For a full description of terms and considerations of the products in this proposal, carefully read the prospectus before investing.

Due to the complexity of the Alternative Mutual Funds, indices used as benchmarks are presented merely to show the general trends in the markets for the period and are not intended to imply that the Portfolio is comparable to the indices either in composition or element of risk. There are inherent limitations to indices that are designed to track the alternative investments universe. Limitations include, but are not limited to, survivorship bias, self-selection bias, backfill bias, and liquidation bias. The indices are for illustrative purposes only and should not be relied upon as an accurate measure of comparison; specific portfolio performance could differ materially from index performance shown. The indices may not reflect the deductions of any fees.

INVESTMENT PROCESS / PHILOSOPHY OVERVIEW

The foundation upon which all Freedom investment portfolios are constructed is encompassed in our proprietary Four-Step Process, a methodology essential to constructing investment options to help you achieve your financial goals. This process is used for all Freedom portfolio models – Mutual Fund, ETF, UMA, and the Retirement Income portfolio models.

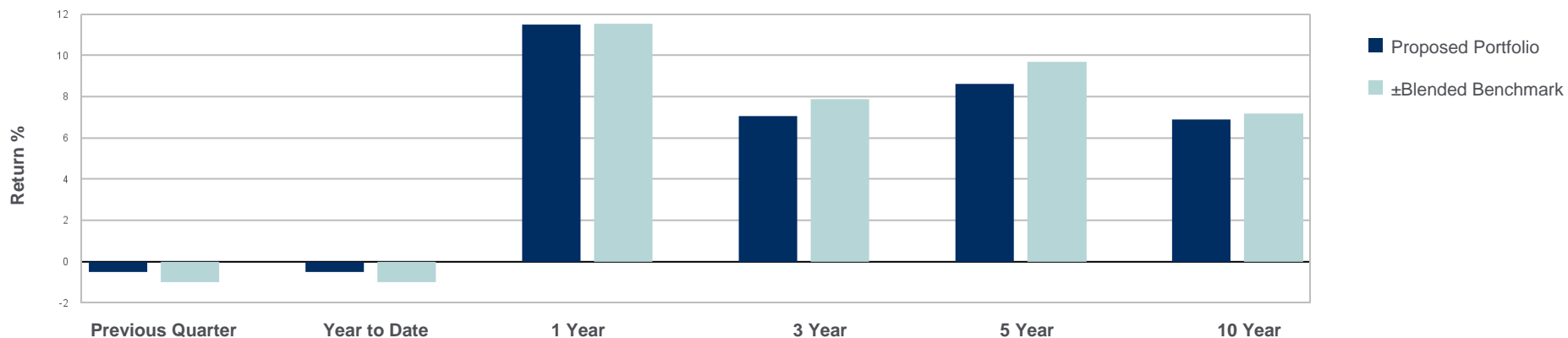


All investing involves risk and you may incur a profit or loss. There is no assurance that any investment strategy will be successful.

PROPOSED PORTFOLIO HYPOTHETICAL ILLUSTRATION

This page illustrates the hypothetical returns of the proposed portfolio relative to a similarly allocated benchmark. This hypothetical example is for illustration only. There are no guarantees that any of the stated objectives will be met. The analysis used in creating your proposed allocation does not search for, analyze or favor certain securities or investments.

Hypothetical Returns



PERFORMANCE HISTORY - PERIOD ENDING MARCH 31, 2018

Annualized Returns (%)	Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year
Proposed Portfolio	-0.53%	-0.53%	11.51%	7.05%	8.64%	6.90%
±Blended Benchmark	-1.00%	-1.00%	11.56%	7.88%	9.69%	7.20%

Calendar Returns (%)	Year to Date	2017	2016	2015	2014	2013
Proposed Portfolio	-0.53%	17.44%	9.22%	-1.03%	5.98%	20.95%
±Blended Benchmark	-1.00%	18.60%	7.96%	0.96%	8.26%	22.98%

± 100.00% E-60% S&P 500 / 20% MSCI EAFE (Net) / 20% Blmbg Agg

±The Benchmark above is calculated by taking the weighted average of the best fit indices for the individual securities comprising the proposed portfolio. It is designed to demonstrate the performance of a weighted index allocation that corresponds and can be compared to the Proposed Portfolio during the same period. For additional information or questions on the benchmark, please see the Glossary at the end of this proposal and/or speak with your financial advisor.

Mutual funds are sold by prospectus only. Investors should consider the investment objectives, risks, charges and expenses of an investment company carefully before investing. The prospectus contains this and other information about an investment company and is available from your financial advisor. The prospectus should be read carefully before investing. The performance data depicted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please contact us at the number on the front of this proposal for the most recent month-end performance data of the listed funds or strategy.

The information included herein is strictly hypothetical. The "Proposed Portfolio" is constructed to illustrate what would have happened if the proposed set of managed account programs and/or individual investment products had been combined in a composite portfolio, with dividends and interest reinvested. All associated returns and statistics are not reflective of any historical recommendation, investment product or intended to represent the experience of any individual or group of clients. Returns and statistics are presented to demonstrate the mathematical principles of diversification and dispersion versus a benchmark.

Indices are not managed and not subject to fee or commissions/transactions costs. See the "Key Terms Related To Indices" on the Glossary pages for a description of the individual indices. Actual performance of a recommended portfolio is not guaranteed. PROVIDED FOR ILLUSTRATION PURPOSES ONLY, IN ONE-ON-ONE PRESENTATIONS. Refer to the Disclosures pages at the beginning of this presentation for more information. Hypothetical and actual past performance is no guarantee of future results.

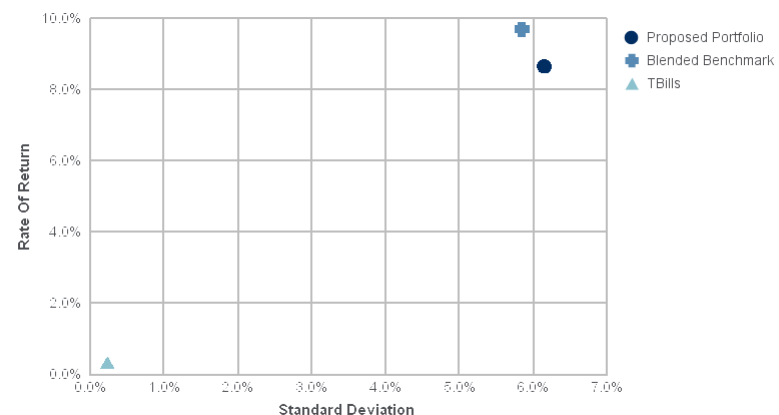
PROPOSED PORTFOLIO RISK ANALYSIS

This page summarizes the performance and risk analysis for your proposed portfolio.

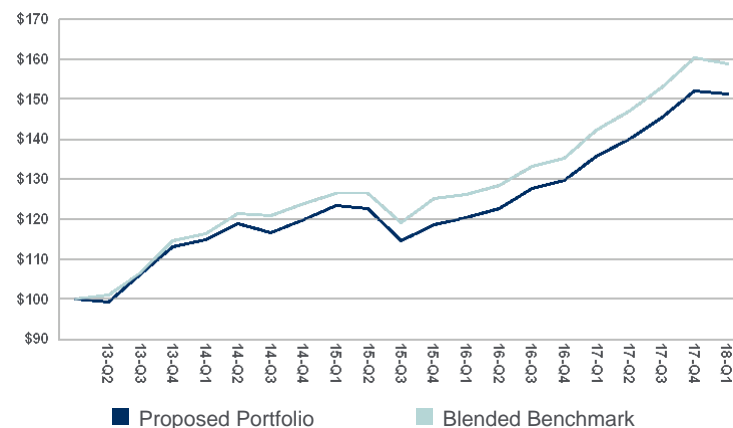
RISK ANALYSIS

	12 QUARTERS		20 QUARTERS	
	Proposed Portfolio	Blended Benchmark	Proposed Portfolio	Blended Benchmark
Reward Measures				
Annualized Return	7.05%	7.88%	8.64%	9.69%
Excess Return	-0.83%	N/A	-1.04%	N/A
Risk Adjusted Alpha	-0.62	0.00	-1.07	0.00
Risk Measures				
Standard Deviation	6.35%	6.34%	6.16%	5.85%
Beta	0.98	1.00	1.01	1.00
Tracking Error	1.22%	0.00%	1.63%	0.00%
R-Squared	0.96	1.00	0.93	1.00
Risk vs. Reward				
Sharpe Ratio	1.03	1.16	1.35	1.60
Treynor Ratio	6.69	7.37	8.22	9.36
Information Ratio	-0.47	0.00	-0.62	0.00
Experience Measures				
Upside Capture	94.82%	100.00%	95.38%	100.00%
Downside Capture	112.07%	100.00%	131.45%	100.00%
Best Quarter	4.76%	5.25%	6.84%	7.37%
Worst Quarter	-6.55%	-5.69%	-6.55%	-5.69%
# Negative Quarters	3	3	5	4

RISK / RETURN (20 QUARTERS)



GROWTH OF \$100 (UP TO 20 QUARTERS)



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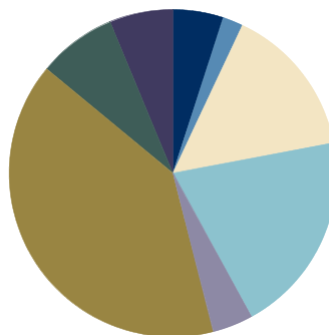
The information included herein is strictly hypothetical. The "Proposed Portfolio" is constructed to illustrate what would have happened if the proposed set of managed account programs and/or individual investment products had been combined in a composite portfolio, with dividends and interest reinvested. All associated returns and statistics are not reflective of any historical recommendation, investment product or intended to represent the experience of any individual or group of clients. Returns and statistics are presented to demonstrate the mathematical principles of diversification and dispersion versus a benchmark.

PROVIDED FOR ILLUSTRATION PURPOSES ONLY, IN ONE-ON-ONE PRESENTATIONS. Actual performance of a recommended portfolio is not guaranteed. Hypothetical and actual past performance is no guarantee of future results. Refer to the Disclosures pages at the beginning of this presentation for more information.

ACCOUNT SUMMARY - FREEDOM BALANCED WITH GROWTH ETF

This page summarizes the investment selections for your Freedom Balanced with Growth ETF account.

Proposed Asset Allocation



PROPOSED MANAGER/PRODUCT RECOMMENDATIONS

Manager Name (Product)	Ticker/ Acronym	Type	Asset Class	Benchmark	Amount	Alloc Pct
<input type="checkbox"/> Raymond James (Freedom Balanced with Growth ETF)	FRDE2BGR	MPP	AMS Moderate Strategies	N/A	\$500,000	100.00%
MPP Asset Allocation Detail						
<input checked="" type="checkbox"/> IndexIQ (IQ Hedge Multi-Strategy Tracker ETF)	QAI	ETF	Alternative Strategies		\$25,000	5.00%
<input checked="" type="checkbox"/> Raymond James (RJ Bank Deposit Program)	RJBANK	MM	Cash and Cash Alternative		\$10,000	2.00%
<input checked="" type="checkbox"/> iShares (iShares Core US Aggregate Bond ETF)	AGG	ETF	Investment Grade Intermediate Maturity Fixed Income (Aggregate)		\$75,000	15.00%
<input checked="" type="checkbox"/> iShares (iShares Core MSCI EAFE ETF)	IEFA	ETF	Non-U.S. Developed Market Equity		\$100,000	20.00%
<input checked="" type="checkbox"/> iShares (iShares Core MSCI Emerging Markets ETF)	IEMG	ETF	Non-U.S. Emerging Market Equity		\$20,000	4.00%
<input checked="" type="checkbox"/> Vanguard Group (Vanguard S&P 500 ETF)	VOO	ETF	U.S. Large Cap Blend		\$180,000	36.00%
<input checked="" type="checkbox"/> iShares (iShares Edge MSCI Min Vol USA ETF)	USMV	ETF	U.S. Large Cap Blend		\$20,000	4.00%
<input checked="" type="checkbox"/> iShares (iShares Core S&P Mid-Cap ETF)	IJH	ETF	U.S. Mid Cap Blend		\$38,750	7.75%
<input checked="" type="checkbox"/> iShares (iShares Core S&P Small-Cap ETF)	IJR	ETF	U.S. Small Cap Blend		\$31,250	6.25%
Account Total					\$500,000	100.00%

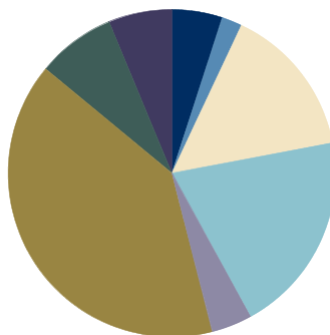
Mutual funds are sold by prospectus only. Investors should consider the investment objectives, risks, charges and expenses of an investment company carefully before investing. The prospectus contains this and other information about an investment company and is available from your financial advisor. The prospectus should be read carefully before investing. The performance data depicted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please contact us at the number on the front of this proposal for the most recent month-end performance data of the listed funds or strategy.

The Separately Managed Accounts and mutual funds referenced as part of the Freedom portfolios are current as of the date of this report but are subject to change. This information should not be considered a recommendation to purchase or sell any particular product outside of a managed account. Consult the Disclosure and Glossary pages for important information that should be considered. With the Raymond James Bank Deposit Program, available cash is deposited into interest-bearing deposit accounts at up to 12 banks, providing eligibility for up to \$2.5 million in deposit insurance coverage (\$5 million for joint accounts of two or more) by the Federal Deposit Insurance Corporation (FDIC). PROVIDED FOR ILLUSTRATION PURPOSES ONLY, IN ONE-ON-ONE PRESENTATIONS. Refer to the Disclosures pages for more information.

ACCOUNT PERFORMANCE - FREEDOM BALANCED WITH GROWTH ETF

This page illustrates the performance history of the asset allocation for your Freedom Balanced with Growth ETF account.

Account Asset Allocation



PROPOSED MANAGER/PRODUCT PERFORMANCE HISTORY - PERIOD ENDING MARCH 31, 2018

Manager Name (Product)	Asset Class	Allocation	Quarter	Year to Date	1 Year	3 Year	5 Year	10 Year**	Since Inception**	Inception Date	3 Year Std Dev	Expense Ratio
<input type="checkbox"/> Raymond James (Freedom Balanced with Growth ETF)	AMS Moderate Strategies	100.00%	-0.53%	-0.53%	11.51%	7.05%	8.64%	6.90%	N/A	7/ 1/05	6.35%	0.10%

MPP Asset Allocation Detail

<input type="checkbox"/> IndexIQ (IQ Hedge Multi-Strategy Tracker ETF)	Alternative Strategies	5.00%	0.16%	0.16%	4.77%	0.88%	2.29%	N/A	3.19%	3/25/09	3.06%	0.76%
<input type="checkbox"/> Raymond James (RJ Bank Deposit Program)	Cash and Cash Alternative	2.00%	0.05%	0.05%	0.10%	0.08%	0.06%	0.16%	N/A	6/30/06	0.02%	N/A
<input type="checkbox"/> iShares (iShares Core US Aggregate Bond ETF)	Investment Grade Intermediate Maturity Fixed Income	15.00%	-1.49%	-1.49%	1.16%	1.12%	1.77%	3.50%	N/A	9/22/03	3.46%	0.05%
<input type="checkbox"/> iShares (iShares Core MSCI EAFE ETF)	Non-U.S. Developed Market Equity	20.00%	-1.39%	-1.39%	16.06%	6.56%	7.22%	N/A	8.26%	10/18/12	10.35%	0.08%
<input type="checkbox"/> iShares (iShares Core MSCI Emerging Markets ETF)	Non-U.S. Emerging Market Equity	4.00%	1.20%	1.20%	23.87%	8.58%	4.95%	N/A	5.14%	10/18/12	15.49%	0.14%
<input type="checkbox"/> Vanguard Group (Vanguard S&P 500 ETF)	U.S. Large Cap Blend	36.00%	-0.78%	-0.78%	13.94%	10.74%	13.26%	N/A	14.74%	9/ 7/10	7.51%	0.04%
<input type="checkbox"/> iShares (iShares Edge MSCI Min Vol USA ETF)	U.S. Large Cap Blend	4.00%	-1.12%	-1.12%	10.98%	10.24%	11.97%	N/A	14.09%	10/18/11	6.62%	0.15%
<input type="checkbox"/> iShares (iShares Core S&P Mid-Cap ETF)	U.S. Mid Cap Blend	7.75%	-0.77%	-0.77%	10.95%	8.89%	11.89%	10.80%	N/A	5/22/00	8.34%	0.07%
<input type="checkbox"/> iShares (iShares Core S&P Small-Cap ETF)	U.S. Small Cap Blend	6.25%	0.65%	0.65%	12.71%	10.77%	13.54%	11.30%	N/A	5/22/00	9.77%	0.07%

Account Total

100.00%

ACCOUNT PERFORMANCE CONT. - FREEDOM BALANCED WITH GROWTH ETF

This page illustrates the performance history of the asset allocation for your Freedom Balanced with Growth ETF account.

**Since Inception performance shown if less than 10 years of performance available.

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Performance of recommended portfolios and/or results of investment strategies are not guaranteed. Consult the Disclosures pages for important information that should be considered in connection with reviewing the performance data presented. Actual returns will differ based on a number of factors. PROVIDED FOR ILLUSTRATION PURPOSES ONLY, IN ONE-ON-ONE PRESENTATIONS. Refer to the Disclosures pages for more information.

PRODUCT OR ALLOCATION SUMMARY

Raymond James Freedom Balanced with Growth ETF - Period Ending March 31, 2018

INVESTMENT PHILOSOPHY/DESCRIPTION

The balanced with growth objective seeks the highest total return over time consistent with a primary emphasis on capital growth and a secondary emphasis on income. The strategy pursues this objective by investing in a diversified portfolio typically consisting of about 80% equity type investments and 20% fixed income type investments.

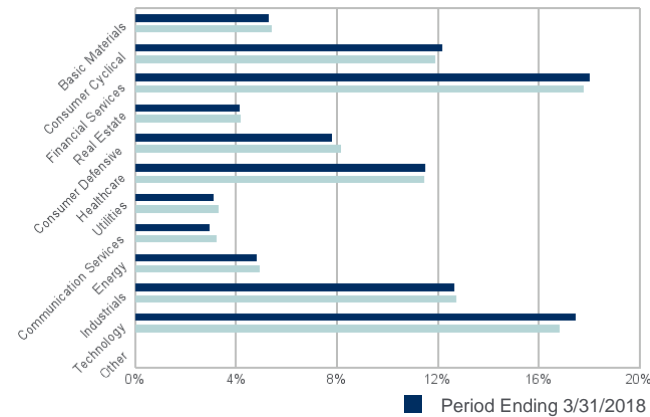
PORTFOLIO MANAGER PROFILE

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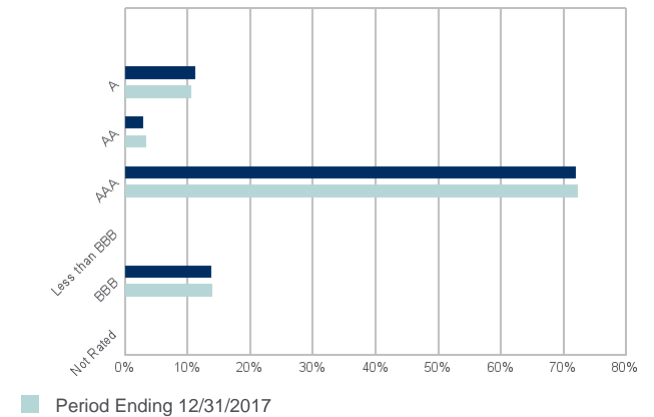
TOP TEN HOLDINGS

Security	% of Portfolio
Vanguard S&P 500 ETF	36.00%
iShares Core MSCI EAFE ETF	20.00%
iShares Core US Aggregate Bond ETF	15.00%
iShares Core S&P Mid-Cap ETF	7.75%
iShares Core S&P Small-Cap ETF	6.25%
IQ Hedge Multi-Strategy Tracker ETF	5.00%
iShares Edge MSCI Min Vol USA ETF	4.00%
iShares Core MSCI Emerging Markets ETF	4.00%
RJ Bank Deposit Program	2.00%
Percent of Total	100.00%

EQUITY SECTOR



CREDIT QUALITY ALLOCATION

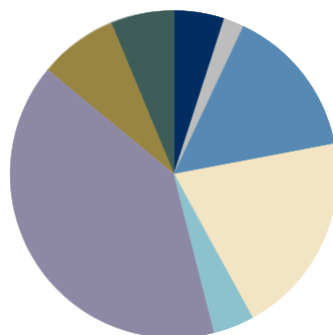


Credit quality is a measure of a bond issuer's ability to repay interest and principal in a timely manner. Credit quality breakdowns are shown for corporate bond holdings and depict the quality of bonds in the underlying portfolios. Credit ratings typically range from AAA (the highest) to D (the lowest). The report shows the percentage of fixed income securities that fall within each credit quality rating as assigned by a NRSRO. Bonds not rated by a NRSRO are included in the not rated (NR) category.

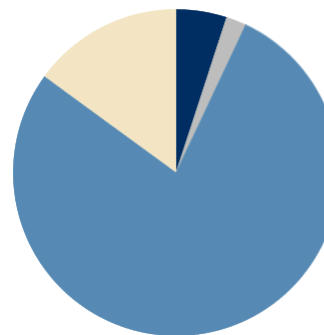
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PRODUCT OR ALLOCATION SUMMARY CONT.

Asset Allocation Detail



Asset Type Breakdown



Alternative Investment	5.0%
Cash	2.0%
Equity	78.0%
Fixed Income	15.0%
Total:	100.0%

MODEL PORTFOLIO HISTORY - PERIOD ENDING March 31, 2018

Manager Name (Product)	Ticker/ Acronym	1 Year	3 Year	5 Year	10 Year**	Since Inception**	Inception Date	3 Year Std Dev	Expense Ratio
Raymond James (Freedom Balanced with Growth ETF)	FRDE2BG	11.51%	7.05%	8.64%	6.90%	N/A	07/01/05	6.35%	0.10%
S&P 500 TR		13.99%	10.78%	13.31%	9.50%	N/A	N/A	7.50%	N/A
MSCI EAFE TR (Gross)		15.33%	6.05%	6.91%	2.94%	N/A	N/A	10.34%	N/A
Bloomberg Barclays Aggregate Bond		1.21%	1.20%	1.82%	3.63%	N/A	N/A	3.43%	N/A

Asset Allocation Detail

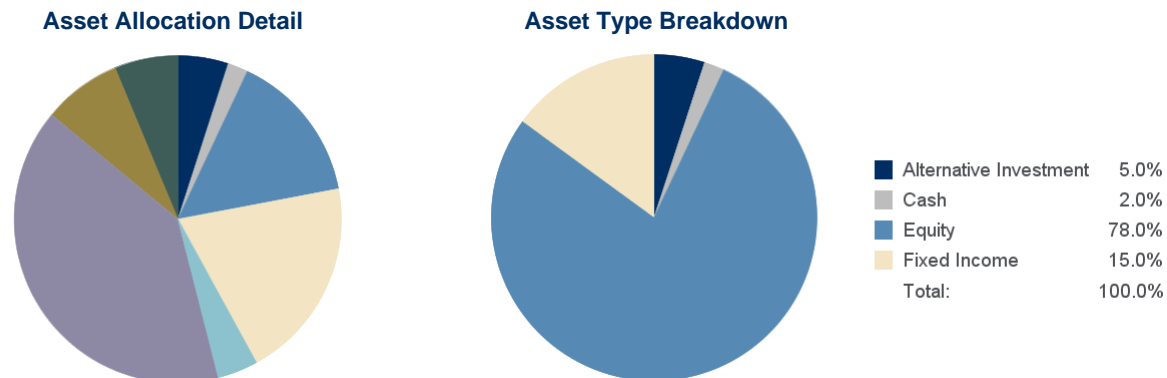
Manager Name (Product)	Asset Class	Ticker/ Acronym	Allocation	1 Year	3 Year	5 Year	10 Year**	Since Inception**	Inception Date	3 Year Std Dev	Expense Ratio
IndexIQ (IQ Hedge Multi-Strategy Tracker ETF)	Alternative Strategies	QAI	5.00%	4.77%	0.88%	2.29%	N/A	3.19%	03/25/09	3.06%	0.76%
Raymond James (RJ Bank Deposit Program)	Cash and Cash Alternative	RJBANK	2.00%	0.10%	0.08%	0.06%	0.16%	N/A	06/30/06	0.02%	N/A
iShares (iShares Core US Aggregate Bond ETF)	Investment Grade Intermediate Maturity Fixed Income (Aggregate)	AGG	15.00%	1.16%	1.12%	1.77%	3.50%	N/A	09/22/03	3.46%	0.05%
iShares (iShares Core MSCI EAFE ETF)	Non-U.S. Developed Market Equity	IEFA	20.00%	16.06%	6.56%	7.22%	N/A	8.26%	10/18/12	10.35%	0.08%
iShares (iShares Core MSCI Emerging Markets ETF)	Non-U.S. Emerging Market Equity	IEMG	4.00%	23.87%	8.58%	4.95%	N/A	5.14%	10/18/12	15.49%	0.14%
iShares (iShares Edge MSCI Min Vol USA ETF)	U.S. Large Cap Blend	USMV	4.00%	10.98%	10.24%	11.97%	N/A	14.09%	10/18/11	6.62%	0.15%

**Since Inception performance shown if less than 10 years of performance available.

Mutual funds are sold by prospectus only. Investors should consider the investment objectives, risks, charges and expenses of an investment company carefully before investing. The prospectus contains this and other information about an investment company and is available from your financial advisor. The prospectus should be read carefully before investing. The performance data depicted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please contact us at the number on the front of this proposal for the most recent month-end performance data of the listed funds or strategy.

Performance of recommended portfolios and/or results of investment strategies are not guaranteed. Consult the Disclosures pages for important information that should be considered in connection with reviewing the performance data presented. Actual returns will differ based on a number of factors. PROVIDED FOR ILLUSTRATION PURPOSES ONLY, IN ONE-ON-ONE PRESENTATIONS. Refer to the Disclosures pages for more information.

PRODUCT OR ALLOCATION SUMMARY CONT.



MODEL PORTFOLIO HISTORY - PERIOD ENDING March 31, 2018

Manager Name (Product)	Ticker/ Acronym	1 Year	3 Year	5 Year	10 Year**	Since Inception**	Inception Date	3 Year Std Dev	Expense Ratio		
Raymond James (Freedom Balanced with Growth ETF) - cont.											
Asset Allocation Detail - cont.											
Manager Name (Product)	Asset Class	Ticker/ Acronym	Allocation	1 Year	3 Year	5 Year	10 Year**	Since Inception**	Inception Date	3 Year Std Dev	Expense Ratio
Vanguard Group (Vanguard S&P 500 ETF)	U.S. Large Cap Blend	VOO	36.00%	13.94%	10.74%	13.26%	N/A	14.74%	09/07/10	7.51%	0.04%
iShares (iShares Core S&P Mid-Cap ETF)	U.S. Mid Cap Blend	IJH	7.75%	10.95%	8.89%	11.89%	10.80%	N/A	05/22/00	8.34%	0.07%
iShares (iShares Core S&P Small-Cap ETF)	U.S. Small Cap Blend	IJR	6.25%	12.71%	10.77%	13.54%	11.30%	N/A	05/22/00	9.77%	0.07%
			100.00%								

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GLOSSARY

KEY TERMS

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the historical movement of a portfolio's performance not explained by movements of the market, or a portfolio's non-systematic risk. A positive alpha indicates the portfolio has performed better than its beta would predict. A negative alpha indicates a portfolio has underperformed, given the expectations established by the fund's beta. Alpha may be useful in analyzing a manager's specific contribution or value added to a portfolio's performance.

Annual Return - Total return per year from an investment, including dividends or interest and capital gains or losses but excluding commissions and other transaction costs and taxes.

Asset Allocation - The process of determining what proportions of your portfolio holdings are to be invested in the various asset classes.

Asset Class - A generalized term which broadly defines a category of potential investments.

Asset Mix - The percentage weightings (or mix) of different asset classes to be held in the portfolio. There may be separate asset mixes for the taxable and tax-deferred holdings in a portfolio.

Best Quarter - The highest single quarter return from a set of quarterly returns.

Beta - A measure of the sensitivity of a portfolio to movements in the market.

Consistency - The percentage of quarters (or months) that a portfolio achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value-added a manager has contributed to the portfolio's performance.

Downside Capture Ratio - A Measure of a portfolio's performance during a benchmark's period of negative performance.

Downside Risk - A similar measure to standard deviation, but focuses only on the negative movements of the return series. Calculated by taking the standard deviation of the negative quarterly (or monthly) set of returns. The higher the downside risk, the riskier the portfolio.

Excess Return - A portfolio's return in excess of a relative benchmark.

Information Ratio - A similar measure to Sharpe Ratio, but focuses on the relative rate of return per one relative unit of risk (where Sharpe Ratio focuses on the absolute).

PRODUCT TYPES

ETF - Exchange Traded Fund. A security that tracks an index, commodity or basket of assets like a mutual fund but trades like a stock on an exchange.

MM - Money Market. A security or basket of securities that is highly liquid with very short maturities. Examples include U.S Treasury Bills, commercial paper, federal funds, and cash sweep options like the Raymond James Bank Deposit.

FUND - Mutual Fund. An investment vehicle consisting of a pool of funds from many investors for the purpose of investing in securities such as stocks, bonds, and other similar securities. Each investor owns shares of the pool of assets rather than the securities purchased.

MPP - Multi-Product Portfolio. Investment products created and managed by Raymond James. Examples of MPPs are the Freedom mutual fund, ETF, and UMA products.

SAM - Separate Account Manager. A separate account manager is an investment professional hired by Raymond James and a client to manage a portion of the client's assets. The assets are managed in an SMA (separately managed account).

KEY TERMS CONT.

Proxy - A holding representing the "best" fit for a particular asset class, when the actual holding is not available.

R-Squared - The percentage of a portfolio's performance explained by the behavior of the appropriate market benchmark. The higher the R-Squared, the closer the correlation of the portfolio's performance pattern to that of the appropriate market benchmark.

Return - The combined return from current yield and capital appreciation on an asset.

Risk - The unpredictability of investment returns. The chance that the actual return from an investment in an asset class will be different from its expected return. Risk is typically measured statistically using standard deviation.

Risk Adjusted Alpha - A portfolio's return in excess of what would be expected given the portfolio's beta.

Sharpe Ratio - A measure of a portfolio's absolute reward-to-risk. It determines the risk premium (return in excess of risk-free securities) per unit of total risk (standard deviation).

Standard Deviation - A statistical measure of the range of a portfolio's performance, the variability of a return around its average return over a specified time period.

Tracking Error - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.

Treynor Ratio - Similar to Sharpe Ratio, but focuses on Beta rather than overall risk (standard deviation).

Upside Capture Ratio - A measure of a portfolio's performance during a benchmark's period of positive performance.

Worst Quarter - The lowest single quarter return from a set of quarterly returns.

Yield - The current cash income received from investment in an asset. Bonds provide yield in the form of interest payments and stocks through dividends.

of Negative Quarters - The number of quarters, from a set of quarterly returns, where the quarters' return is less than zero.

GLOSSARY CONT.

ASSET CLASSES

FIXED INCOME

Fixed Income - Investments with specified payment dates and amounts, primarily bonds. Risk will vary, depending on type, quality, and maturity of the security. Examples include bonds, debentures and mortgage-backed securities.

CASH

Cash Equivalents - Investment of high liquidity and safety with a known market value and a very short-term maturity. Examples are Treasury bills, cash sweep options which includes the Raymond James Bank Deposit Program and money market funds.

EQUITIES

Equities - Shares of stock in a corporation that may entitle the holder to a share in the profits of the corporation. The shares of stock can be traded on public exchanges.

ALLOCATION/MULTI-ASSET

Allocation/Multi-Asset - An investment portfolio or product which contains at least 2 of the asset types above. Examples are Balanced funds, Target Date funds, and the Freedom Models.

OTHER

Alternative Investments - An investment category comprising of non-traditional (stocks and bonds) investments. Alternative Investments can include futures & options (derivatives) as well as hedge fund investments and is considered riskier than traditional investments.

KEY TERMS RELATED TO INDICES

Indices are not available for direct investment. Any investor who attempts to mimic the performance of an index would incur fees and expenses which would reduce returns.

Barclays Municipal Bond Index

A rules-based, market-value weighted index that is engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch. The bonds must be fixed rate, have a dated-date after December 31, 1990, have an outstanding par value of at least \$7 million, and be issued as part of a transaction of at least \$75 million. The four main sectors of the index are: general obligation bonds, revenue bonds, insured bonds (including all insured bonds with a Aaa/AAA rating), and prefunded bonds. Remarketed issues, taxable municipal bonds, floating rate bonds, and derivatives, are excluded from the benchmark.

Barclays US Aggregate

Covers the US investment grade fixed rate bond market and consists of components for government and corporate, mortgage pass-through, and asset-backed securities. Must be rated investment grade or higher by at least two of the following: Moody's, S&P, or Fitch, have at least 1 year left to maturity and an outstanding par value of at least \$250 million. Security representation would be those that are SEC-registered, taxable, dollar denominated, non-convertible, and fixed rate.

HFRI (Hedge Fund Research, Inc.) Fund of Funds Composite Index

The index only contains fund of funds, which invest with multiple managers through funds or managed accounts. It is an equal-weighted index, which includes over 650 domestic and offshore funds that have at least \$50 Million under management or have been actively trading for at least 12 months. All funds report assets in US Dollar, and Net of All Fees returns which are on a monthly basis.

MSCI EAFE (Europe, Australasia, Far East)

A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. As of December 31, 2010 the MSCI EAFE Index consists of 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

Standard & Poor's 500 (S&P 500)

Representing approximately 75% of the investable US equity market, the S&P 500 measures changes in stock market conditions based on the average performance of 500 widely held common stocks. It is a market-weighted index calculated on a total return basis with dividend reinvested.