

Investment Discipline Selection(s)

(Minimum Investment \$100,000)

AMS Investment Committee Models

Multi-Cap Equity Income (RJPEI)

The Multi-Cap Equity Income Portfolio seeks as its primary investment objective long-term capital appreciation. The portfolio is managed based on the AMS Investment Committee's implementation of the Equity Income Report published quarterly by the Equity Capital Markets ("ECM") division of RJA. The Equity Income Report is comprised of equity securities that are typically rated Strong Buy or Outperform by RJA's Equity Research department, and are believed to have an attractive and sustainable dividend yield. Individual Accounts are invested on a daily basis, purchasing the equity securities with higher relative dividend yields as of the time of the publish date of the Equity Income Report. Accounts are generally restructured and rebalanced quarterly. Not all securities contained in the Equity Income Report will be purchased, as AMS screens out securities with lower relative dividend yields, potential liquidity constraints, unique tax treatment such as master limited partnerships subject to Schedule K-1 reporting, or may otherwise result in overconcentration in a particular sector (such as energy or healthcare). AMS may consider other factors when selecting or retaining investments from the Equity Income Report based on research provided by ECM.

Multi-Cap Growth (RJPGE)

The Multi-Cap Growth portfolio seeks to produce long-term capital appreciation by taking a concentrated approach to alignment with the Russell 3000 Growth Total Return index. The portfolio consists of 40 stocks rated by RJA's Equity Research department as either Strong Buy or Outperform. By using an all-cap strategy, the portfolio strives to capture potential upside in the small- and mid-cap markets, in addition to the large-cap market. The AMS Investment Committee screens for companies with strong growth that are expected to continue based on cash flow, accelerating or sustainable earnings and profitability growth.

Multi-Cap Value (RJPVE)

The Multi-Cap Value portfolio seeks to produce long-term capital appreciation and current income by taking a concentrated approach to alignment with the Russell 3000 Value Total Return index. The portfolio consists of 40 stocks rated by RJA's Equity Research department as either Strong Buy or Outperform. By using an all-cap strategy, the portfolio strives to capture potential upside in the small- and mid-cap markets, in addition to the large-cap market. The AMS Investment Committee screens for companies with well-rounded value characteristics and attractive upside potential relative to current stock prices.