

Q3²⁰²²



Asset Management Services
Manager Research & Due Diligence

A CLOSER LOOK

103rd edition

RAYMOND JAMES

It's in the details ...

On behalf of the entire Asset Management Services (“AMS”) Due Diligence team, we appreciate your interest, confidence, and trust in AMS. Because this booklet is client approved, we would like to remind you and your clients of a few things:

- Past performance is not guaranteed in the future. Please review each RJCS manager’s composite performance disclosure at the back of this book before investing.
- The stock market has produced a pre-fee, pre-tax annual rate of return of about 10.06% from January 1, 1926, through September 30, 2022, according to Ibbotson’s Yearbook. Investors should not expect to return 10.06% every year; for instance, there have been 25 calendar years with a negative return over those same 96 years. In other words, to invest in equities, one must have a long-term time horizon (at least five years).
- We recommend diversification whenever possible to reach your long-term investment goals. Investment styles and the success of investment managers often run in cycles, therefore choosing three or more complementing investment disciplines may smooth out the overall short-term volatility of a client’s portfolio. Moreover, extreme patience may be required if one is putting all of his or her eggs in one manager’s basket.



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Freedom Manager News

Alger Small Cap Focus Fund Reopens

In September 2022, Alger announced that all share classes of the Alger Small Cap Focus Fund will reopen to new investors on October 17, 2022. Amy Zhang continues to manage the strategy and there are no changes to the investment philosophy or process. Given the selloff in growth stocks and poor relative short-term performance, there have been approximately \$1.6 billion in outflows from the mutual fund. As a result, the fund's month-end assets shrank from a peak of \$8.1 billion in mid-2021 to just \$3.0 billion now. The AMS Manager Research & Due Diligence team will continue to monitor fund assets and capacity management as the fund reopens to new investors.

Brown Advisory Personnel Update

In July 2022, Brown Advisory announced Eric Gordon would transition from director of equity research to head of equities. The firm named Dan Mooney as Gordon's replacement in the director of equity research role, with the responsibility of overseeing the fundamental research analysts. Mooney will continue to maintain his current coverage of consumer names. Additionally, Katherine Kroll will step in as director of ESG research and strategy, a new management role with responsibility for overseeing ESG equity research. Kroll has transitioned her role as large-cap sustainable growth investment specialist to Tom Simunovic.

Mooney and Kroll report to Eric Gordon, providing oversight to the team as a whole and focusing on newer investment strategies and consistency of the research process across the team.

The AMS Manager Research & Due Diligence team view these team changes positively as a sign of continued efforts to add talent and resources to the firm. Our team does not expect any process, philosophy, or portfolio changes following the announcements.

Calvert Small-cap Team Changes

In September 2022, the AMS Manager Research & Due Diligence team was notified that Brian Hertzog, research analyst on the Calvert U.S. small-cap/mid-cap team, will depart the team effective September 30, 2022 and Morgan Stanley effective October 31, 2022. Hertzog has covered the information technology and communication services sectors for the team for the past six years. The team began a search for an experienced analyst to cover the sector within their investment universe. The focus of the search will prioritize finding an investor who will embrace and augment the team's QVT (quality, valuation, time) investment approach to equity investing. The investment team has had low turnover historically. The AMS Manager Research and Due Diligence team plans on discussing expected coverage shifts, new analyst additions and responsibilities in our upcoming calls with the investment team with no major changes expected in the meantime.

Diversification does not ensure a profit or protect against a loss. All investments are subject to risk, including loss. There is no assurance that any investment strategy will be successful. Past performance is not a guarantee of future results.

Freedom Manager News

Federated Hermes Strategic Value Dividend Team Addition

In September 2022, the AMS Manager Research & Due Diligence team was notified that Ian Bangor joined the Strategic Value Dividend team as a senior investment analyst effective the week of September 26. The position created is an added resource and the team will now have seven investment analysts in total. Bangor began working at Federated Hermes in 2015 having previously worked at BlackRock. Prior to joining the Strategic Value Dividend team, Bangor held roles on Federated's money market team and the firm's equity quantitative research group. Bangor has eight years of investment experience.

With a focus on quantitative analysis, Bangor had been predominantly supporting the Strategic Value Dividend team in a quantitative research role, portfolio screening and performance analytics. In this new role, Bangor will continue to provide quantitative analysis, as well as, take on new fundamental analysis responsibilities. Bangor's fundamental analysis will initially focus on certain names within REITs and materials, and will be working closely with Matt Karr and Elise Lee, who will continue to lead analytical coverage for the REITs and materials sectors, respectively.

The AMS Manager Research & Due Diligence team views the hiring positively adding resources and depth to the research team. We plan on discussing expected coverage shifts, new analyst additions and responsibilities in our upcoming calls with the investment team with no major changes expected in the meantime.

John Hancock Disciplined Value Mid Cap Fund Portfolio Manager Update

In September 2022, members of the AMS Manager Research & Due Diligence team were notified that effective January 1, 2023, Tim Collard will be promoted to portfolio manager on the John Hancock Disciplined Value Mid Cap Fund. Collard has 17 years of experience and has been with Boston Partners, subadvisor to the Fund, since 2018 as an equity analyst covering the aerospace and defense, transportation, housing, and automobile industries. Prior to joining Boston Partners, Collard worked at Shellback Capital, as a founding partner and equity analyst. In addition, Collard worked as a research analyst at Vinik Asset Management and Diamondback Capital Management. Collard's career began in investment banking, working for America's Growth Capital and earned a B.A. from Middlebury College.

The AMS Manager Research & Due Diligence team views the promotion positively as recognition of Collard's efforts and contributions to the team and firm over the years. Our team has met with Collard during previous onsite visits and came away with positive impressions. We will review the announcement in our next conversations with the investment team with no portfolio, process, or philosophy changes anticipated as a result of the announcement.

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Freedom Manager News

PIMCO ESG Leadership and Portfolio Management Changes

In August 2022, the AMS Manager Research & Due Diligence team was notified that Grover Burthey, portfolio manager, will assume leadership of PIMCO's portfolio management responsibilities for ESG investing. Most recently, Burthey led PIMCO's ESG analyst team and the firm's ESG investing framework, as well as, engagement strategy. Burthey, and his global team of ESG research and engagement analysts, have been instrumental in institutionalizing the ESG approach into portfolio construction. PIMCO believes that this update represents a more collaborative and sharper focus on the firm's ESG process and framework. Burthey will continue to be supported in his oversight of ESG investing by an experienced ESG leadership team.

Scott Mather, CIO of Core Strategies, has been an architect of PIMCO's ESG portfolio management function and played a key role in developing deep bench of talent in ESG. Mather will now be fully dedicated to the oversight of PIMCO's U.S. core bond strategies, continuing as lead portfolio manager on Total Return and Low Duration strategies, including Total Return ESG and Low Duration ESG Funds. Mather has led PIMCO's collaboration and partnership with key groups in the ESG space, creating strong global relationships and serving as co-Chair of the UN Global Compact's CFO Taskforce for Sustainable Development Goals.

However, a subsequent announcement from PIMCO in October 2022 announced that Mather would take a leave of absence and has transitioned his portfolio management responsibilities to the remaining portfolio management team members. For funds held in Freedom models, Qi Wang (CIO of portfolio implementation) and Dan Ivascyn (Group CIO) have joined Mohit Mittal and Mark Kiesel as portfolio managers on the PIMCO Total Return Fund. Qi Wang was also added as portfolio manager to the PIMCO Total Return ESG Fund, along with Jelle Brons, a member of the ESG portfolio management team focused on credit. Lastly, Marc Seidner (CIO non-traditional strategies) and Dan Hyman (head of the agency mortgage portfolio team), joined Jelle Brons and Jerome Schneider as portfolio managers of the PIMCO Low Duration Fund.

The AMS Manager Research & Due Diligence team has engaged with PIMCO and researched their strategies for over 15 years. Not surprisingly, over the course of that time we have encountered all the aforementioned portfolio managers. Our team remains confident in PIMCO strategies due to the depth of talent at PIMCO.

AMS Manager Research & Due Diligence has already engaged directly with PIMCO about these changes and will continue to monitor the strategies, but no material change in investment process or portfolio construction is expected from these personnel changes.

Wasatch Funds Reopen

In September 2022, Wasatch Global Investors announced the reopening of the Wasatch Core Growth, Small Cap Growth, and Small Cap Value Funds. These funds and their related institutional strategies are open to new investors, effective immediately. Consistent with Wasatch's longstanding commitment to its shareholders, the funds previously closed to new investors to ensure the firm could maintain its disciplined and focused investment approach. The reopening of the strategies reflect Wasatch's view that the current market environment may present attractive opportunities for long-term investors. The firm remains committed to thoughtfully managing capacity and will continue to close strategies to protect performance for existing shareholders.

Further information on the funds selected for the Freedom portfolios is available by prospectus, which can be obtained through your financial advisor. Investors should carefully consider the investment objectives, risks, charges and expenses of mutual funds and exchange-traded funds before investing. All investments are subject to risk. The prospectus contains this and other information about the funds and should be read carefully before investing. Diversification does not ensure a profit or protect against a loss. All investments are subject to risk. There is no assurance that any investment strategy will be successful. Past performance is not a guarantee of future results.

RJCS Manager News & Views

Aligned Investors Mid Cap Equity Lowering Separate Account Minimums

In September 2022, members of the AMS Manager Research & Due Diligence team were notified by Aligned Investors, a Principal Global affiliate, that the firm would open the opportunity for existing clients to access the strategy at a lower minimum of \$100,000. The team strives to continue to be a good partner and accommodate existing clients with a lower minimum given the current market environment and the team's confidence in their ability to manage capacity prudently. The AMS Manager Research & Due Diligence team does not expect any process, portfolio, or philosophy changes following the announcement in addition to the fact that the team continues to limit any new investment and access to the strategy.

Bahl and Gaynor Firm Changes

In July 2022, the AMS Manager Research & Due Diligence team was notified that Bahl and Gaynor has formally announced its long-term succession, governance, and management structure evolution plans to support the firm's critical capabilities and future growth.

With the implementation of the long-term plan, the firm's executive management committee will evolve into a non-executive board of directors tasked with strategic advisory and oversight of a newly created CEO position. An executive leadership team, reporting to the CEO, will be tasked with business unit-level execution.

Bob Groenke will fill the newly created role of CEO and succeed Chip Pettengill as president. Since joining the firm in 2019, Groenke has been involved in driving major strategic imperatives including the implementation of a modern research management system (RMS), the launch of an industry-leading active ETF, and the development of a Research Associate program. Groenke will be responsible for leadership of the firm, developing and implementing strategy, driving culture, managing firm P&L, and coaching executive leadership team members. Groenke will remain a member of the investment committee.

Additionally, Kevin Gade will support Bob Groenke in a newly formalized COO role. Gade's deep involvement in core operating areas of the firm will enable him to manage and delegate existing operational responsibilities and focus on building additional robustness in other critical functional areas. An example of this function in action is Gade's extensive collaboration with Groenke in deploying the firm's modern RMS. Gade will remain a member of the investment committee.

Pete Kwiatkowski will fill the newly formalized role of CIO. Kwiatkowski's position will not alter the current function of the investment committee. The role will focus on providing feedback to committee members and developing team skill sets to achieve investment-related strategic imperatives. Kwiatkowski has ample experience to support these responsibilities and a recent example of role function includes Kwiatkowski's leadership in developing ESG risk and opportunity analysis capabilities across investment committee membership, an identified critical capability of future success.

The AMS Manager Research & Due Diligence team will review the recent announcements and talk to leadership and investment professionals in upcoming meetings. Given the deliberate nature of the succession planning process and the proactive, intentional strategic planning for the firm in a detailed and streamlined fashion, our team views these changes positively as a way to strengthen the firm's strategy and position it well for the future. No portfolio or process changes are anticipated.

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RJCS Manager News & Views

ClearBridge Investments Portfolio Manager Changes

In September 2022, Stephen Rigo joined Scott Glasser and Michael Kagan as a portfolio manager on the ClearBridge Appreciation SMA strategy and the equity portion of the Franklin Appreciation Balanced SMA strategy. Rigo has been a dedicated portfolio analyst for the strategy since 2019 and has over 22 years of experience in the financial services industry. Rigo joined ClearBridge in 2016 as a sector analyst covering financials.

This addition to the portfolio management team was well telegraphed by ClearBridge and reflects their continued efforts to promote from within and build depth on their management teams as a part of succession planning. Our team views this addition positively.

John Hancock Global Franchise Mandate Changes

In September 2022, the AMS Manager Research & Due Diligence team was notified that the Board of Trustees approved a change designed to provide additional flexibility to the portfolio management team by revising a requirement to invest at least 40% of the value of the strategy's assets in non-U.S. companies.

Effective October 1, 2022, during normal market conditions, the fund/strategy will continue to maintain at least 40% in non-U.S. companies. However, the strategy change allows the portfolio managers to go below the 40% threshold when they believe that market conditions and/or company valuations are less favorable to non-U.S. companies. During such periods, the strategy may invest as little as 30% of its net assets in foreign companies. The additional flexibility in the strategy language is designed to help enable the portfolio managers to achieve the fund's investment objective.

Given the current market environment, the AMS Manager Research & Due Diligence team believes that this additional flexibility should allow the strategy to seek out the best investment opportunities globally and provide desired investment results longer-term aligned with client interests in mind. The strategy's portfolio management team, investment process, and risk-and-return objectives remain unchanged.

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New Consulting Services Disciplines

AMS Manager Research & Due Diligence is pleased to announce the addition of a new strategy to the RJCS platform, AllianceBernstein L.P. Municipal Income Portfolio strategy.

AllianceBernstein L.P. is a New York, NY based investment firm and is majority owned by Equitable Holdings Inc. (NYSE: "EQH"). The firm was founded in 1971 and manages in excess of \$646 billion as of June 30, 2022. The portfolio is backed by an experienced management team led by portfolio manager, Terry Hults, and is focused on bringing technological innovation to fixed income markets. AllianceBernstein's proprietary tool, Abbie Optimizer, is designed to deliver tech-driven alpha through trading speed, cost-efficient trading, and tax optimization.

AllianceBernstein believes that inefficiencies in the municipal markets result in mispricing that provide the largest probability of generating alpha. The investment process uses a combination of both quantitative and fundamental research to identify and exploit these inefficiencies and maximize investors' after-tax returns. The strategy employs a flexible investment mandate across the municipal universe. The actively managed strategy seeks to earn the highest available level of current tax-exempt income through high quality municipal bonds with the flexibility to allocate to select high-income municipals. The strategy manages interest-rate risk by targeting the intermediate part of the yield curve.

The strategy's investments holds only municipal bonds. A maximum of 45% can be allocated to municipal credit, primarily held in issues rated BB and higher. The strategy also utilizes commingled funds to access diversified segments of the municipal market at cost-efficient prices. A maximum of 45% can be allocated to completion funds.

AllianceBernstein Municipal Income Portfolio has the potential to outperform the benchmark over a full-market cycle. The strategy should perform well when intermediate-term municipals are in favor and underperform during periods where lower-quality municipal bonds are materially outperforming.

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New Consulting Services Disciplines

AMS Manager Research & Due Diligence is pleased to announce the addition of a new strategy to the RJCS platform, GQG Partners, LLC U.S. Equity strategy.

GQG Partners, LLC is a Fort Lauderdale, FL based investment firm and a wholly owned subsidiary of GQG Partners Inc., a Delaware corporation listed on the Australian Securities Exchange. Rajiv Jain founded the firm in 2016, which manages in excess of \$86 billion as of June 30, 2022. The GQG U.S. Equity team led by Rajiv Jain focuses on protecting assets in difficult markets while participating in rising markets. The team has developed an investment approach designed to achieve their goals based on a concept they call "Forward-Looking Quality". The concept ignores the traditional investment speak of growth and value and instead focuses on investing in what they believe is going to be successful over the next five years and beyond. The strategy seeks to invest in high-quality, attractively priced companies exhibiting competitive advantages. The fundamental investment process aims to evaluate each business with a focus on financial strength, sustainability of earnings growth, and quality of management.

The GQG investable universe starts with approximately 50,000 global securities, narrowed to a small pool of about 500 investable companies based on GQG's definition of quality. After identifying quality names, the team analyzes each company to assess their revenue drivers and their ability to sustain earnings growth going forward. A focus on past results, competitive advantages, and barriers to entry are all considered. This narrows the universe down to less than 100 stocks.

After assessing a company's quality, sustainable earnings power, and valuation; the team determines the stock exposure appropriate for that company in the portfolio. The exposure is a reflection of conviction in the name and the impact on the portfolio from a risk perspective. While there are portfolio construction guidelines that serve as guardrails for stock, sector, and country exposure, portfolio risk viewed primarily through the lens of end consumer exposure. Therefore, portfolio construction reflects the attempts to diversify the portfolio across the end consumer.

Portfolio construction is on a bottom-up basis, typically holding 15-30 companies weighted by conviction. Individual positions cannot be greater than 10% at the time of initial purchase. The strategy does not have any sector or country constraints, so the strategy may exhibit higher tracking error relative to the benchmark, the S&P 500 Index. Portfolios are typically fully invested with cash less than 5%. Expected portfolio turnover is greater than 100% per annum. Given the higher turnover nature, this may cause higher capital gains or taxes.

The GQG Partners U.S. Equity strategy provides exposure to a large-cap manager with flexibility to invest across both growth and value stocks. The portfolio may exhibit higher tracking error and material differences from its benchmark at times due to the strategy's minimal constraints. The strategy is best suited for investors with a longer investment horizon and best used as a portion of a client's overall asset allocation or as a complement to investments with lower tracking error.

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New Consulting Services Disciplines

AMS Manager Research & Due Diligence is pleased to announce the addition of a new strategy to the RJCS platform, J.P. Morgan Asset Management US Large-cap Growth strategy.

J.P. Morgan Asset Management is a New York, NY based investment firm and is an SEC-registered investment advisor and an indirect wholly owned subsidiary of JPMC, a publicly traded corporation that is listed on the New York Stock Exchange (Ticker: "JPM"). The firm was founded in 1984 and manages in excess of \$2.3 trillion as of June 30, 2022. Tenured, lead portfolio manager Giri Devulapally, has managed the strategy since 2005 and is supported by a team of dedicated analysts, but also has access to the broad central research team of JPMorgan with over 20 US equity analysts. In-depth fundamental research and daily interactive team discussion driving stock selection are also advantages for the strategy.

The J.P. Morgan US Large-cap Growth strategy follows a fundamental, bottom-up approach that combines stock selection and risk management. The investment philosophy is based on the belief that long-term outperformance is achieved by investing in companies where the team perceives a disconnect between fundamentals and market expectations. Stocks typically have a large addressable market undergoing meaningful change, sustainable competitive advantages, and strong price momentum.

The idea generation process is designed to narrow the large-cap growth universe from approximately 800 names down to an investible universe of 150–200 high quality growth stocks. The initial screen to help narrow the universe incorporates earnings revisions, stock price momentum, and valuation. The goal is to help the team focus their attention on the stocks that have the greatest potential to be truly outstanding stocks. The second step of the process is fundamental analysis where Devulapally and team will focus their efforts on companies where the market has started to recognize the existence of positive fundamentals, or where structural reasons exist for companies to continue to exceed market expectations over the intermediate to long-term.

During the fundamental analysis phase, the team assesses the company's competitive dynamics in the market, evaluates attractiveness of the business model and the track record of management's ability to execute, and finally balance sheet strength. The team focuses on talking with company management, suppliers, and competitors to help better understand the competitive landscape. The final phase of the process is portfolio construction in-which the portfolio is typically weighted based on the risk-adjusted expected return of each stock.

The portfolio is constructed on a bottom-up basis and typically holds 60-90 companies that are weighted by conviction. Individual position sizes are typically limited to +/-5% relative to the portfolio's benchmark, the Russell 1000 Growth. The strategy does not have any formal sector constraints and is constructed on a bottom-up basis. However, Devulapally does pay close attention to the sector weight's relative to the benchmark. The expected tracking error is between 3-6%. Portfolios are typically fully invested with cash less than 5%. Portfolio turnover is expected to be between 25%-50% per year.

This strategy has the potential to outperform the benchmark over the long term with a similar risk profile. The strongest relative returns are more likely to occur in markets where growth companies with fundamentally sound financials are favored. The weakest relative returns are more likely to occur in highly speculative markets or where value stocks drive the market. This strategy provides exposure to a traditional bottom-up large-cap growth manager. This would complement investments in traditional large-cap value managers and is best used as a portion of the client's overall asset allocation.

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WatchList Update

Currently on the Research WatchList:

Raymond James Consulting Services (RJCS) placed the Allspring Global Investments Large-cap Core strategy on our Research WatchList as of February 2020 due to personnel and process changes.

RJCS placed the Allspring Global Investments Large-cap Core strategy on our Research WatchList due to the combination of lead portfolio manager Jeff Moser retiring soon along with refinements occurring in Golden Capital's Total Composite quantitative investment model.

The investment team at Golden Capital Management believes that company fundamentals drive stock prices in the long run. Undervalued companies with improving earnings fundamentals, strong balance sheets, experienced management teams, and well-positioned products should exhibit price appreciation. The team adds value by uncovering fundamentally sound companies through a systematic and consistently applied process. The portfolio is created based on information garnered from the firm's proprietary multifactor models and qualitative research efforts.

In October 2019, Allspring announced that it was transitioning the leadership of the Golden Equity team. Going forward, Peter Weidner and Jon Cangalosi will co-lead the team overseeing all Golden Capital Management strategies. Both Weidner and Cangalosi will report to Allspring CIO, Jon Baranko. This change comes after senior portfolio manager Greg Golden made a health-related decision to retire from the firm and the investment industry. Golden remained with the team in an advisory role until March 31, 2020. Prior to Golden's announcement, Golden Capital equity portfolio manager Jeff Moser had already made his intentions clear about his retirement from the firm and investment industry as well. Moser continued with the team as a senior portfolio manager on the Large-cap Core strategy through April 30, 2020, after which he transitioned to an advisor to the team until his ultimate retirement on June 30, 2020. Lead portfolio responsibilities transitioned to current co-portfolio manager, John Campbell. On October 21, 2019, Vince Fioramonti was added to the Large-cap Core strategy in anticipation of Moser's removal.

These changes, along with the expected model enhancements, to be implemented in the coming quarters, bring hesitation to the AMS Manager Research & Due Diligence team. While these changes occurring in isolation may not have drawn our attention, the changing of lead portfolio manager along with the changes in the Total Composite model have caused more monitoring and scrutiny from our team. At this time, we believe it would be prudent to make current holders of the strategy aware of these changes by placing the strategy on Research WatchList.

Over the next few quarters, the team will closely monitor the strategy based on several criteria:

- The transition of portfolio management duties from Jeff Moser to John Campbell and subsequent performance
- Portfolio characteristics and the performance of the strategy as model refinements are implemented

WatchList Update

During this WatchList period, we would encourage a reassessment of your allocation and consideration of similar alternatives available through AMS that may meet your investment objectives. Depending on your investment objectives and risk tolerance, appropriate alternatives for the Allspring Large-cap Core strategy in RJCS may include:

- Capital Group U.S. Income and Growth
- Columbia Dividend Income
- Dearborn Core Rising Dividend
- Eagle Large-cap Core*
- Parnassus Core Equity

*The contents of "WatchList Update" reflect the thoughts and opinions of Raymond James Asset Management Services and are subject to change without notice. These materials are for information purposes only and should not be construed as a recommendation regarding any security outside of a managed account. Investing involves risk and you may incur a profit or a loss. Diversification does not ensure a profit or guarantee against a loss. There is no assurance that any investment strategy will be successful. Past performance is not a guarantee of future results. *Eagle Asset Management, Inc. ("Eagle"), is a wholly-owned subsidiary of Raymond James Investment Management ("RJIM"). RJIM is an SEC registered investment advisor and wholly owned subsidiary of Raymond James Financial, Inc. Please see page 19 for additional information.*

WatchList Update

Currently on the Research WatchList:

Raymond James Consulting Services (RJCS) placed the Ancora/Thelen Small-Mid-cap Strategy on our Research WatchList as of June 2021 due to sub-par relative performance.

Ancora/Thelen's Small-Mid-cap equity team seeks to own undervalued stocks of fundamentally sound companies in the market capitalization range of the Russell 2500 Index. The team believes this range of companies affords the greatest opportunity set from which to select underappreciated stocks. Within that universe, they construct a portfolio with three unique buckets of stocks: franchise, underfollowed, and special situation companies. The team believes the bucketed approach can generate alpha over time, with a specific focus given to special situation names. The strategy was created and currently managed by portfolio manager Dan Thelen.

Members of the AMS Manager Research & Due Diligence team have held regular meetings with Dan Thelen and his supporting analysts to investigate the causes of underperformance and the qualitative factors at play. Of note, the philosophy of conducting extensive fundamental research and investing using three buckets approach has not changed. With the rapid evolution of the small-mid equity investment universe and limited third party coverage, what has concerned us is the seemingly lack of in-depth research support Dan Thelen has encountered over time demonstrated by a small research team. Other than lagging stock selection, sector allocation and a difficult macro environment for their value and smaller cap lean versus its peers and benchmark have dragged performance as well.

While the relative underperformance versus the benchmark is cause for concern in and of itself, the underperformance versus the team's similarly managed institutional composites is also concerning. Ancora/Thelen's Small- to Mid-cap SMA composite is managed with the same team, process, and mandate as the RJCS SMA, but given its exposure to smaller and less liquid stocks and trade rotation, the dispersion has been beyond a reasonable level. Various members of our team have discussed the holdings comparisons and trading activities (key drivers of the differing return patterns) with Ancora via conference calls and onsite visits over recent years.

Ultimately, while we continue to hold Dan Thelen and his process in high regard, our confidence in this strategy has deteriorated. Given all of the concerns stated above, AMS Manager Research & Due Diligence has decided to place this strategy on the Research WatchList.

Over the next few quarters our research team will closely monitor:

- Relative performance versus benchmark and peers
- Stock selection, portfolio construction, risk management
- Team dynamic and resources level
- Dispersion among our composite versus its other institutionally managed composites

During this WatchList period, we would encourage a reassessment of your allocation and consideration of similar alternatives available through AMS that may meet your investment objectives. Depending on your investment objectives and risk tolerances, appropriate alternatives may include:

- Copeland SMID-cap Dividend Growth
- GW&K Small- to Mid-cap Core
- John Hancock US Small-cap Core
- Kayne SMID-cap Core
- Wasatch Small-cap Value

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WatchList Update

Currently on the Research WatchList:

Raymond James Consulting Services (RJCS) placed the ClearBridge Investments Multi-cap Growth Equity strategy on our Research WatchList as of February 2020 due to sub-par relative performance.

As of September 30, 2022, the ClearBridge Multi-cap Growth Equity strategy has remained on the WatchList based on persistent underperformance trailing the Russell 3000 Growth Index over 3-, 5-, 7-, and 10-year time periods.

We respect the investment team's consistent philosophy and non-traditional process focused on inefficiently priced companies with the potential for rapid earnings and/or cash flow growth. The process results in a unique, high conviction portfolio that's differentiated from the benchmark and peers. Portfolios of this nature are susceptible to periods of significant performance divergence from their respective benchmarks and must therefore be analyzed over an especially long-term time horizon. However, in the case of the ClearBridge Multi-cap Growth Equity strategy, the magnitude and persistence of relative underperformance over an extended period of time has caused our confidence to wane.

In November 2020, ClearBridge communicated to the AMS Manager Research & Due Diligence team that Richie Freeman, the architect and longtime portfolio manager of the ClearBridge Multi-cap Growth Equity strategy, will gradually relinquish his portfolio management responsibilities and will be officially stepping off the portfolio on December 31, 2021. Freeman remained a portfolio manager on the strategy until that time and subsequently holds a senior advisory role and retains his management committee membership at the firm. Evan Bauman, co-portfolio manager on the strategy since April 2009, will maintain his portfolio management duties. In addition, seasoned and well-respected portfolio manager Aram Green joined the investment team on March 31, 2021 as co-portfolio manager and will manage the portfolio alongside Bauman after Freeman's departure.

Aram Green has 19 years of investment industry experience and joined ClearBridge in 2006 as a technology analyst before being promoted to portfolio manager a short time later. It is important to note that Green has successfully managed a similar mandate since 2008 as he is the sole portfolio manager of the ClearBridge Select Fund that can be found in Freedom mutual fund models. Green is also a co-portfolio manager on the ClearBridge Small-cap Growth and Mid-cap Growth portfolios, both highly regarded strategies on the RJCS platform.

The ClearBridge Multi-cap Growth Equity strategy will remain on the Research WatchList. In addition to the criteria mentioned in the February 2020 Watch report, our team will closely monitor and set expectations for various factors related to investment team dynamic and portfolio characteristics. A working rapport between Green and Bauman is critical to the long-term success of the strategy, so it will be important to assess how they complement each other in terms of personality, investment mindset, and their expectations and vision for the strategy going forward. Our future discussions with the investment team will focus on the integration of Green into the process, additions of research personnel, interaction among team members, division of labor, and decision-making processes. At the strategy level, our conversations will center on gradual shifts in portfolio characteristics such as style and market cap breakdown, risk guidelines, portfolio turnover, and degree of concentration within sectors and holdings. ClearBridge expressed the intent to transition the product back into the growth style box over time so it will also be important to monitor the potential tax consequences resulting from the gradual repositioning of the portfolio throughout 2021 and 2022.

WatchList Update

Over the next few quarters, the AMS Manager Research & Due Diligence team will closely monitor the strategy based on several criteria:

- Improvement in relative performance versus benchmark and peers
- Performance of high conviction portfolio positions given equity market fluctuations
- Improvement in risk-adjusted performance

During this WatchList period, we encourage a reassessment of your existing allocation and the consideration of similar alternatives available through AMS that may better meet your investment objectives. Depending on your client's individual investment objective and risk tolerances, appropriate alternatives for this strategy may include:

- Atlanta High Quality Select Equity
- Janus Henderson All-cap Growth
- John Hancock Fundamental All-cap Core
- Parnassus Core Equity

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WatchList Update

Currently on the Research WatchList:

Raymond James Consulting Services (RJCS) has placed the Dana Investment Advisors Social ESG strategy on our Research WatchList as of March 2021 due to consistent sub-par relative performance.

The Dana Social ESG strategy blends socially responsible and quantitative screening with in-depth fundamental analysis to identify companies with low valuations, attractive growth profiles, and cash flows. Dana recognizes that its core competency lies within security selection as opposed to sector timing and therefore creates diversified, equal-weighted portfolios that are sector neutral to the benchmark. Over the history of AMS offering the strategy, the Manager Research & Due Diligence team has met with various members from the Dana Social ESG investment team and had confidence in their ability to manage the strategy. However, prolonged underperformance has caused some of that confidence to deteriorate. As of September 30, 2022, the strategy has trailed the S&P 500 Index over 1-, 3-, 5-, 7-, and 10- year time horizons.

Dana Social ESG has trailed the Dana Large-cap Equity portfolio on a 7-, and 10- year gross return time horizon. Our team has confidence in Dana as a firm, but results on these specific products have not met our standards.

Although we acknowledge the headwinds of their portfolio style and believe in the consistent philosophy, process, and team that drive the strategies, such prolonged underperformance due to poor stock selection has raised enough concern to include the strategies on our WatchList.

Over the next few quarters, the AMS Manager Research & Due Diligence team will closely monitor the strategy based on several criteria:

- Improvement in relative performance versus the stated benchmark and peers
- Investment team and asset stability at the strategy level
- Stock selection, portfolio construction and trading activity

During this WatchList period, we would encourage a reassessment of your client's allocation and consideration of similar alternatives available through AMS that may meet their investment objectives, depending on their investment objectives and risk tolerance. An appropriate alternative for the Dana Investment Advisors Social ESG strategy on the RJCS platform may be:

- ClearBridge Large-cap Growth ESG
- ClearBridge Sustainability Leaders
- Parnassus Core Equity

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WatchList Update

Currently on the Research WatchList:

Raymond James Consulting Services (RJCS) has placed the Neuberger Berman, LLC Sustainable Equity strategy on our Research WatchList as of April 2022 due to personnel changes.

AMS Manager Research & Due Diligence has placed the Neuberger Berman Sustainable Equity strategy on our Research WatchList due to an announced change in portfolio management personnel. The Neuberger Berman Sustainable Equity strategy seeks high-quality, attractively valued companies with long-term growth prospects. The team has historically focused on companies that meet various environmental, social, and corporate governance criteria while focusing on corporate responsibility as a hallmark of a high quality company. In January 2022, Neuberger Berman reached out to the AMS Manager Research & Due Diligence team to announce that co-portfolio managers Sajjad Ladiwala and Ingrid Dyott, announced their intentions to retire from the firm on June 30, 2022 and December 31, 2022, respectively. Both Ladiwala and Dyott have served as portfolio managers on the strategy for more than 18 years, and the combo took over leadership of the strategy following the retirement of longtime former lead manager Arthur Moretti in early 2016. At the same time, Neuberger Berman announced the addition of Daniel Hanson to the investment team as senior portfolio manager and head of the U.S. Sustainable Equity team effective April 1, 2022. He joined Neuberger Berman from Waddell & Reed Investment Management Corporation, where he served as chief investment officer. Prior to that, he served as head of impact investing for JANA Partners. He has more than 25 years of investing experience with more than 20 years in ESG investing. He will be supported by the remaining seven members of the Sustainable Equity team, who collectively average 17 years of investing experience.

In September 2022, Neuberger informed our team that Rob Moffat, senior research analyst, and Manisha Ali, portfolio specialist, left the firm effective September 16 and September 30, 2022 respectively. Moffat decided to leave the industry, and Ali is pursuing another opportunity. This additional personnel turnover gives us further qualitative concerns about the team.

Our team has long held Ladiwala and Dyott as the key decision makers, and our confidence in the strategy has historically rested with our high opinion of their abilities. We are less familiar with Hanson as an investor and plan to further discern his philosophy on both portfolio management and ESG investing from that of Ladiwala and Dyott in future conversations. In the meantime, we have placed the strategy on our Research WatchList. During this period, our research team will closely monitor:

- Integration of Hanson as the new leader of the strategy and the team;
- Changes in philosophy and process as a result of the change in portfolio management and;
- Working relationship between Hanson and the remaining team members.

During this WatchList period, we would encourage a reassessment of your client's allocation and consideration of similar alternatives available through AMS that may meet their investment objectives, depending on their investment objectives and risk tolerance. An appropriate alternative for the Neuberger Berman Sustainable Equity Strategy on the RJCS platform may be:

- Brown Large-cap Sustainable Growth
- ClearBridge Dynamic Global Growth & Value ESG MDA
- ClearBridge Sustainability Leaders
- Parnassus Core Equity

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WatchList Update

Currently on the Research WatchList:

Raymond James Consulting Services (RJCS) has placed the Sterling Capital Management Equity Income strategy, and others, on our Research WatchList as of September 2021 due to the founder of the group's retirement and team restructuring.

The Sterling Equity Opportunities Group seeks capital appreciation and risk reduction by constructing portfolios with attractive valuations, robust operating growth, high profitability, and strong balance sheets. The team's philosophy is based upon this "four pillar approach". Each team member then adds a fifth pillar to the approach to develop a portfolio that they will manage for the group. In total, the team marketed six strategies prior to this announcement, five of which were available on RJCS: Equity Income, Special Opportunities, Global Leaders, SMID Opportunities, and Insight.

In July 2021, the AMS Manager Research & Due Diligence team was informed by Sterling Capital Management that George Shipp, founder of Sterling's Equity Opportunities Group ("EOG"), indicated his intent to retire in January 2022. Shipp founded the EOG in 2000 and was the lead portfolio manager of the team's flagship strategies, Equity Income and Special Opportunities. Upon Shipp's retirement, the team will transition from its traditional lead portfolio manager structure to a co-portfolio manager structure. This will result in portfolio management shifts to Equity Income, Special Opportunities, and Global Leaders. Therefore, due to the founder's retirement, portfolio management shifts, and overall team restructuring, the AMS Manager Research & Due Diligence team has decided to place Equity Income, Special Opportunities, and Global Leaders, and on the Research WatchList.

Over the next few quarters, our research team will closely monitor:

- The transition of Shipp's duties to other team members;
- The performance of strategies with new portfolio managers and;
- The overall dynamic of the team under its new structure

During this WatchList period, we would encourage a reassessment of your allocation and consideration of similar alternatives available through AMS that may meet your investment objectives. Depending on your investment objectives and risk tolerances, appropriate alternatives for the Sterling Capital Management Equity Income strategy in RJCS may include:

- ClearBridge Dividend Strategy
- Columbia Dividend Income
- Dearborn Core & Rising Dividend
- Eagle Equity Income*
- The London Company Income Equity

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WatchList Update

Downgraded to Not Recommended:

The Victory NewBridge Large-cap Growth strategy has been downgraded to Not Recommended based on continued underperformance relative to the index and peers.

Accounts remaining in the strategy will be liquidated in RJCS on January 31, 2023, if no action is taken.

As a result of the ongoing monitoring of money managers on the Raymond James Consulting Services (RJCS) separately managed account (SMA) platform, the Victory NewBridge Large-cap Growth strategy has been downgraded to “Not Recommended” by AMS Manager Research & Due Diligence.

Given the downgrade to “Not Recommended,” no new accounts will be accepted effective immediately. AMS strongly encourages advisors with clients invested to facilitate the reallocation of holdings in the downgraded strategy to SMAs for which there remains a higher level of investment conviction. Unless action is taken to reallocate funds, RJCS accounts remaining in Victory NewBridge Large-cap Growth are planned to be liquidated on January 31, 2023.

Victory NewBridge Large-cap Growth was initially added to the RJCS platform in 1999 given its differentiating strategy in the large cap space. However, over the past five years, the portfolio has underperformed its selected benchmark Russell 1000 Growth Index and fallen within the lower tier of the peer group due to poor stock selection. Additionally, alpha has been deteriorating and was negative in the last couple of years.

As of September 30, 2022, the return pattern of this strategy has translated into underperformance relative to the Russell 1000 Growth Index over the 1-, 3-, 5-, 7-, and 10-year periods. Due to the underperformance versus its respective benchmark and peers, the AMS Manager Research & Due Diligence team has downgraded the strategy Not Recommended.

Available RJCS alternatives:

Depending on your client's investment objectives and risk tolerances, alternative RJCS managers may include:

- J.P. Morgan U.S. Large-cap Growth
- Janus Henderson Concentrated Growth
- Jennison Large-cap Growth

More conservative large-cap growth options:

- Aligned Blue Chip Growth
- Brown Large-cap Sustainable Growth
- Loomis Large-cap Growth
- Polen Focused Growth (\$1 million minimum)

WatchList Update

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**Eagle Asset Management, Inc. is a wholly owned subsidiary of Raymond James Investment Management ("RJIM"). RJIM is a wholly owned subsidiary of Raymond James Financial, Inc. Affiliates of Raymond James may act as an SMA Manager in the RJCS program. If the client selects an affiliated SMA Manager, the Manager will receive compensation under the terms of its Sub-Advisory Agreement with Raymond James. The participation of affiliated SMA Managers or Funds in the RJCS program may create a potential conflict of interest for Raymond James to recommend an affiliated SMA Manager over a similarly qualified and suitable non-affiliated SMA Manager. This potential conflict may also be present when Raymond James is considering SMA Managers for removal from the program(s). However, Raymond James does not receive additional compensation for investing in an affiliated SMA Manager over a non-affiliated SMA Manager. To the extent recommendations are implemented through Raymond James on behalf of these affiliates, it should be noted that compensation will contribute to the overall profitability of the holding company, RJF.*

Anatomy of the Markets

Global Capital Markets Summary

Below is a review of the market returns of the major asset classes followed by our research group. Results are proxied by indices appropriate for the particular region or style orientation and are represented in U.S. \$ terms, an important consideration when evaluating the results of Non-U.S. \$ denominated assets. The opportunity available to active managers to garner results that exceed such market proxies can vary over time. Some insight into the range of these active management premiums are detailed below, whereby we have measured the top quartile, median, and bottom quartile peer group excess returns to asset class appropriate indices. This indicates whether the median manager would have been expected to outperform the proxy benchmark and how broad the range of excess returns were within that group.

Asset Class	Proxied By	Asset Class Returns (US\$)			Active Management Premium		
		Proxied By Relevant Indices			Annualized 5-Yr Excess Return		
		Through 9/30/22			Through 6/30/22		
		QTR	YTD	1 YR	Top Quartile	Median	Bottom Quartile
U.S. Small Growth	Russell 2000 Growth	0.2	(29.3)	(29.3)	6.4	5.0	3.0
U.S. High Yield Debt	BB High Yield 2% Cap	(0.6)	(14.7)	(14.2)	0.9	0.4	(0.0)
U.S. Medium Growth	Russell Midcap Growth	(0.7)	(31.5)	(29.5)	2.2	0.9	(0.8)
U.S. Small Blend	Russell 2000 Index	(2.2)	(25.1)	(23.5)	3.2	1.5	0.5
U.S. Medium Blend	Russell Midcap Index	(3.4)	(24.3)	(19.4)	2.5	0.7	(0.6)
U.S. Large Growth	Russell 1000 Growth	(3.6)	(30.7)	(22.6)	(0.8)	(1.6)	(2.9)
Commodities	Bloomberg Commodity	(4.1)	13.6	11.8	--	--	--
U.S. Small Value	Russell 2000 Value	(4.6)	(21.1)	(17.7)	2.4	1.3	0.1
U.S. Large Blend	Russell 1000 Index	(4.6)	(24.6)	(17.2)	0.9	0.0	(1.0)
U.S. Aggregate Fixed	BB Aggregate Bond	(4.8)	(14.6)	(14.6)	1.0	0.7	0.4
Emerging Market Debt	BB EM Hard Currency	(4.8)	(22.4)	(23.0)	0.3	(0.0)	(0.6)
U.S. Medium Value	Russell Midcap Value	(4.9)	(20.4)	(13.6)	2.4	1.4	0.2
U.S. TIPS	BB U.S. TIPS	(5.1)	(13.6)	(11.6)	--	--	--
U.S. Large Value	Russell 1000 Value	(5.6)	(17.8)	(11.4)	2.2	1.3	0.1
Foreign Growth	MSCI EAFE Growth	(8.5)	(33.0)	(30.3)	2.3	0.9	(0.7)
Foreign Aggregate Fixed	BB Global Aggr ex U.S.	(8.9)	(23.9)	(24.8)	0.6	(0.3)	(0.6)
Foreign Blend	MSCI EAFE	(9.4)	(27.1)	(25.1)	1.3	0.8	(0.1)
Foreign Value	MSCI EAFE Value	(10.2)	(21.1)	(20.2)	2.2	1.7	0.9
Real Estate (REITs)	Dow Jones Select REIT	(10.4)	(29.3)	(17.2)	3.9	2.8	1.3
Emerging Market Equities	MSCI Emerging Markets	(11.6)	(27.2)	(28.1)	1.2	0.2	(0.5)

Source: Russell, Bloomberg, Dow Jones, JPMorgan, Callan Associates, Informa.
Peer Groups are noted at the end of piece.

U.S. Mutual Fund & ETF Flows

Below is a summary of annual commitments to and withdrawals from mutual funds whose investment habitats, as defined by Morningstar, meet the below classifications. This information is useful in measuring the strength of investor demand for or aversion to certain areas of the capital markets. Investors should consider the Mutual Fund or ETF's investment objectives, risks, charges and expenses before investing. The prospectus contains this and other information and can be obtained from the ETF's sponsor or the Mutual Fund investment company by 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 (800)248-8863 extension 74991 for the most recent month-end performance data of the listed funds or strategy.

In US\$ Billions

Active & Passive Mutual Funds	YTD 2022	2021	2020	2019	2018	2017	2016	2015
U.S. Large	(42)	(179)	(266)	(124)	(66)	(82)	(106)	(78)
U.S. Small & Mid	(57)	(37)	(79)	(57)	(44)	(37)	(45)	(30)
Foreign Large	(15)	37	(38)	(3)	40	77	29	105
Foreign Small & Mid	(4)	3	(6)	(3)	(2)	5	(4)	8
Diversified Emerging Mkts	(7)	28	(9)	7	7	16	(1)	6
World Stock	2	10	(22)	(18)	(13)	(1)	(18)	(5)
Intermediate-Term Bond	(13)	92	69	102	15	127	89	36
Short & Ultra Short-Term Bond	(91)	65	58	58	40	43	15	(12)
High Yield	(32)	(9)	31	8	(31)	(22)	8	(15)
Emerging Mkts Bond	(6)	7	(3)	(3)	3	8	0	(10)
World Bond	(9)	0	4	(2)	7	29	(9)	10
Nontraditional Bond	(9)	16	(21)	(8)	7	13	(21)	(16)
U.S. Real Estate	(7)	4	(2)	(3)	(9)	2	0	(5)
World Allocation	(2)	(6)	(34)	(22)	(23)	(13)	(33)	(15)
Tactical Allocation	1	1	(0)	(1)	(0)	3	0	1
Multialternative	20	(0)	(6)	(2)	(5)	2	1	16
Passive ETF Flows	337	734	377	314	286	420	281	238

Source: Morningstar Direct. YTD data through 8/31/22.

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Anatomy of the Markets

Global Equity Market Summary

The capital markets are becoming increasingly globalized as barriers that restrict the flow of capital steadily decline across many countries. The steady dissolution of inhibitors to cross border investment and the breadth of investable options and increased liquidity in some markets are helping to improve investor attitudes towards placing capital outside one's home country. With globalization comes the opportunity to benefit from additional diversification, a potentially favorable proposition for the stabilization of portfolio risk and return. Below is a summary of the equity capital markets, detailing regional returns based on the exposures of the MSCI EAFE and MSCI Emerging Markets indices as well as a diagnostic look at the drivers within the US market, as proxied by the Russell 3000.

Regional Market Returns

	Local Currency Returns (%)			US \$ Returns (%)			Total Currency Contribution (%)		
	QTD	YTD	1 YR	QTD	YTD	1 YR	QTD	YTD	1 YR
Russell 3000	(4.5)	(24.6)	(17.6)	(4.5)	(24.6)	(17.6)	----	----	----
MSCI EAFE	(3.5)	(14.1)	(10.7)	(9.4)	(27.1)	(25.1)	(5.8)	(13.0)	(14.5)
Europe ex-UK	(4.5)	(21.0)	(15.5)	(9.9)	(31.7)	(27.8)	(5.4)	(10.7)	(12.3)
United Kingdom	(2.9)	(1.3)	3.8	(10.8)	(18.7)	(14.1)	(7.9)	(17.4)	(17.9)
Japan	(1.5)	(7.1)	(7.9)	(7.7)	(26.4)	(29.3)	(6.2)	(19.3)	(21.4)
Pacific ex-Japan	(4.4)	(11.2)	(11.6)	(8.8)	(18.7)	(18.8)	(4.4)	(7.5)	(7.2)
MSCI Emerging Markets	(8.0)	(20.5)	(21.1)	(11.6)	(27.2)	(28.1)	(3.6)	(6.7)	(7.0)

Source: FactSet, Callan, Informa. Data as of 9/30/22

US Equity Returns (%) By Sector and by S&P Quality Rating

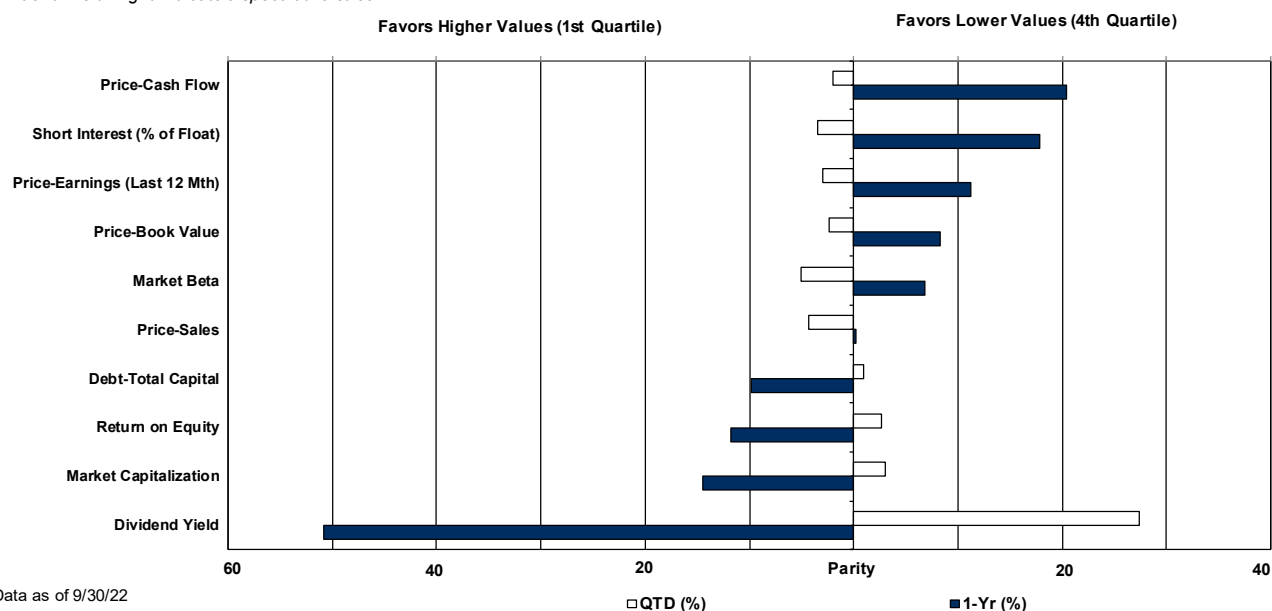
	US Equity Returns (%)				US Equity Returns (%)		
	QTD	YTD	1 YR		QTD	YTD	1 YR
Energy	3.4	35.2	43.9	A+	(1.0)	(21.3)	(9.0)
Consumer Discretionary	3.4	(31.1)	(24.1)	A	(4.6)	(19.2)	(8.9)
Financials	(2.9)	(21.1)	(17.2)	A-	(6.2)	(20.0)	(14.8)
Industrials	(3.3)	(21.9)	(15.5)	B+	(5.7)	(24.0)	(13.0)
Health Care	(4.5)	(15.6)	(9.3)	B	(7.6)	(24.9)	(18.4)
Utilities	(5.8)	(6.9)	5.4	B-	0.3	(17.3)	(12.7)
Information Technology	(5.8)	(32.8)	(23.5)	C	(1.6)	(29.3)	(26.6)
Consumer Staples	(6.6)	(12.3)	(1.2)	NR	(2.2)	(33.3)	(31.5)
Materials	(6.9)	(23.9)	(13.7)				
Real Estate	(10.9)	(29.5)	(19.1)				
Communication Services	(12.0)	(39.1)	(39.5)				

Source: Russell, FactSet. Data as of 9/30/22

Source: Russell, FactSet, Standard & Poors. Data as of 9/30/22

Market Segmentation Study

We have parsed the Russell 3000 Index into equally distributed quartiles in terms of a broad range of fundamental metrics. The measurement shown below reflects the difference between the performance of those securities exhibiting top quartile values for the metric and those exhibiting bottom quartile values. Where top (bottom) quartile values have garnered greater return for the period, the results will fall to the left (right) of the parity axis. The purpose is to illustrate commonly used metrics in light of recent market activity. For example, results favoring lower (4th quartile) values for Price/Earnings and Price/Book Value may indicate a value tilt and/or a search for stability while results favoring high (1st quartile) values for Market Beta and low (4th quartile) values for Market Capitalization and Dividend Yield might indicate a speculative streak.



Data as of 9/30/22

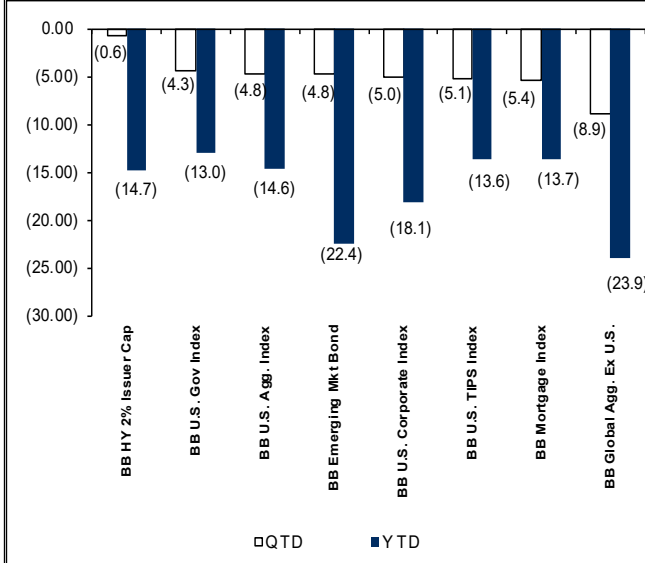
This information should not be construed as a recommendation of any investment strategy or product. There is no guarantee that any strategy will be successful. Past performance is not a guarantee of future results. All investing involves risk, including loss. Diversification does not ensure a profit or protect against a loss. Indices are unmanaged and cannot accommodate direct investments. An individual who purchases an investment product which attempts to mimic the performance of an index will incur expenses such as management fees and transaction costs which reduce returns.

Anatomy of the Markets

Global Fixed Income Market Summary

The below illustrations are intended to measure recent trends in the global fixed income marketplace. Included in this analysis are the total returns for selected fixed income markets, a summary of current and historical changes within global central banking policies, and an update to changes occurring to the shape of the US treasury yield curve.

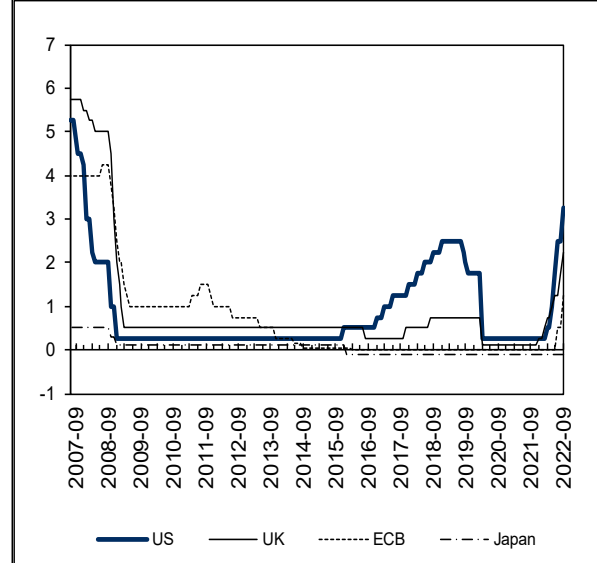
Fixed Income Market Returns



	QTD	YTD	1 YR
BB HY 2% Issuer Cap	(0.64)	(14.73)	(14.15)
BB U.S. Gov Index	(4.30)	(12.95)	(12.81)
BB U.S. Agg. Index	(4.75)	(14.61)	(14.60)
BB Emerging Mkt Bond	(4.75)	(22.37)	(23.01)
BB U.S. Corporate Index	(4.95)	(18.07)	(17.89)
BB U.S. TIPS Index	(5.14)	(13.61)	(11.57)
BB Mortgage Index	(5.35)	(13.66)	(13.98)
BB Global Agg. Ex U.S.	(8.85)	(23.88)	(24.77)

Source: Bloomberg, FactSet. Data as of 9/30/22

Central Bank Target Rates



	Qtr. End	6 Mths Ago	12 Mths Ago
US	3.25	0.50	0.25
UK	2.25	0.75	0.10
ECB	1.25	0.00	0.00
Japan	-0.10	-0.10	-0.10

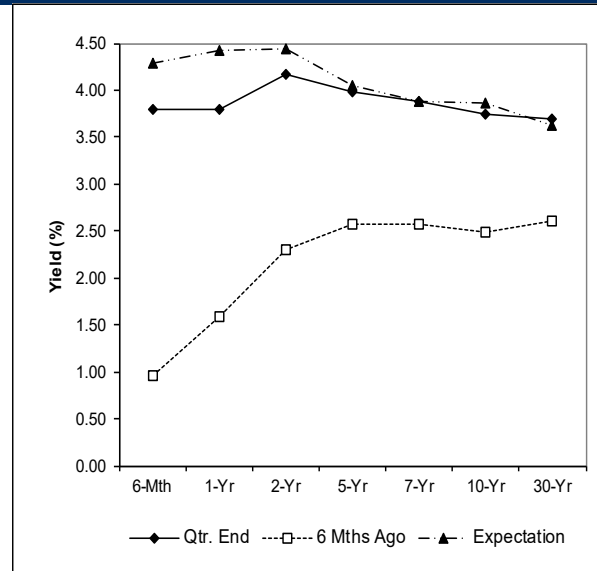
Source: Federal Reserve, Bank of England, ECB, Bank of Japan. Data as of 9/30/22

US Treasury Yield Curve

Maturity	Qtr. End	6 Mths Ago	6 Mths Forward Expectation
6-Mth	3.79	0.97	4.29
1-Yr	3.80	1.60	4.42
2-Yr	4.17	2.30	4.45
5-Yr	3.98	2.57	4.04
7-Yr	3.88	2.57	3.88
10-Yr	3.75	2.49	3.86
30-Yr	3.70	2.60	3.63

6-month expectation derived from actual the 6-month forward market contract pricing as of the date indicated.

Source: US Department of Treasury, FactSet. Data as of 9/30/22



This information should not be construed as a recommendation of any investment strategy or product. There is no guarantee that any strategy will be successful. Past performance is not a guarantee of future results. All investing involves risk, including loss. Diversification does not ensure a profit or protect against a loss. Indices are unmanaged and cannot accommodate direct investments. An individual who purchases an investment product which attempts to mimic the performance of an index will incur expenses such as management fees and transaction costs which reduce returns.

Cyclical Nature of Index Performance as of 09/30/22

Annual Returns	S&P 500	Russell 1000	Russell 1000 Growth	Russell 1000 Value	Russell Mid-Cap	Russell Mid-Cap Growth	Russell Mid-Cap Value	Russell 2000	Russell 2000 Growth	Russell 2000 Value	MSCI EAFE	MSCI Emerging	Dow Jones REIT	Bloomberg Commodity	Bloomberg Inter. G/C Bond	Bloomberg Global Ag. Ex- US	Bloomberg High Yield	ICE BofA 3-Month T-Bill
2003	28.7	29.9	29.8	30.0	40.1	42.7	38.1	47.3	48.5	46.0	38.6	55.8	36.2	23.9	4.3	19.4	28.8	1.2
2004	10.9	11.4	6.3	16.5	20.2	15.5	23.7	18.3	14.3	22.3	20.3	25.6	33.2	9.2	3.0	12.5	11.1	1.3
2005	4.9	6.3	5.3	7.1	12.7	12.1	12.7	4.6	4.2	4.7	13.5	34.0	13.8	21.4	1.6	(8.7)	2.8	3.1
2006	15.8	15.5	9.1	22.2	15.3	10.7	20.2	18.4	13.4	23.5	26.3	32.2	36.0	2.1	4.1	8.2	10.8	4.9
2007	5.5	5.8	11.8	(0.2)	5.6	11.4	(1.4)	(1.6)	7.1	(9.8)	11.2	39.4	(17.6)	16.2	7.4	11.0	2.3	5.0
2008	(37.0)	(37.6)	(38.4)	(36.9)	(41.5)	(44.3)	(38.4)	(33.8)	(38.5)	(28.9)	(43.4)	(53.3)	(39.2)	(35.7)	5.1	4.4	(25.9)	2.1
2009	26.5	28.4	37.2	19.7	40.5	46.3	34.2	27.2	34.5	20.6	31.8	78.5	28.5	18.9	5.2	7.5	58.8	0.2
2010	15.1	16.1	16.7	15.5	25.5	26.4	24.8	26.9	29.1	24.5	7.8	18.9	28.1	16.8	5.9	5.0	14.9	0.1
2011	2.1	1.5	2.6	0.4	(1.6)	(1.7)	(1.4)	(4.2)	(2.9)	(5.5)	(12.1)	(18.4)	9.4	(13.3)	5.8	4.4	5.0	0.1
2012	16.0	16.4	15.3	17.5	17.3	15.8	18.5	16.4	14.6	18.1	17.3	18.2	17.2	(1.1)	3.9	4.1	15.8	0.1
2013	32.4	33.1	33.5	32.5	34.8	35.7	33.5	38.8	43.3	34.5	22.8	(2.6)	1.2	(9.5)	(0.9)	(3.1)	7.4	0.1
2014	13.7	13.2	13.1	13.5	13.2	11.9	14.8	4.9	5.6	4.2	(4.9)	(2.2)	32.0	(17.0)	3.1	(3.1)	2.5	0.0
2015	1.4	0.9	5.7	(3.8)	(2.4)	(0.2)	(4.8)	(4.4)	(1.4)	(7.5)	(0.8)	(14.9)	4.5	(24.7)	1.1	(6.0)	(4.4)	0.1
2016	12.0	12.1	7.1	17.3	13.8	7.3	20.0	21.3	11.3	31.7	1.0	11.2	6.7	11.8	2.1	1.5	17.1	0.3
2017	21.8	21.7	30.2	13.7	18.5	25.3	13.3	14.7	22.2	7.8	25.0	37.3	3.8	1.7	2.1	10.5	7.5	0.9
2018	(4.4)	(4.8)	(1.5)	(8.3)	(9.1)	(4.8)	(12.3)	(11.0)	(9.3)	(12.9)	(13.8)	(14.6)	(4.2)	(11.3)	0.9	(2.1)	(2.1)	1.9
2019	31.5	31.4	36.4	26.5	30.5	35.5	27.1	25.5	28.5	22.4	22.0	18.4	23.1	7.7	6.8	5.1	14.3	2.3
2020	18.4	21.0	38.5	2.8	17.1	35.6	5.0	20.0	34.6	4.6	7.8	18.3	(11.2)	(3.1)	6.4	10.1	7.1	0.6
2021	28.7	26.5	27.6	25.2	22.6	12.7	28.3	14.8	2.8	28.3	11.3	(2.5)	45.9	27.1	(1.4)	(7.1)	5.3	0.1
YTD	(23.9)	(24.6)	(30.7)	(17.8)	(24.3)	(31.5)	(20.4)	(25.1)	(29.3)	(21.1)	(27.1)	(27.2)	(29.3)	13.6	(9.6)	(23.9)	(14.7)	0.6
20 Years Ending 09/30/2022																		
Returns	9.8	10.0	11.0	8.7	10.7	11.0	10.2	9.4	9.7	8.8	5.9	8.7	8.4	1.5	2.9	2.3	7.4	1.2
Standard Deviation	16.1	16.5	17.2	16.9	19.0	19.8	19.3	21.5	22.2	21.9	18.6	22.8	23.2	18.9	3.3	8.8	10.6	0.7
Return-Risk Ratio*	0.6	0.6	0.6	0.5	0.6	0.6	0.5	0.4	0.4	0.4	0.3	0.4	0.4	0.1	0.9	0.3	0.7	1.6

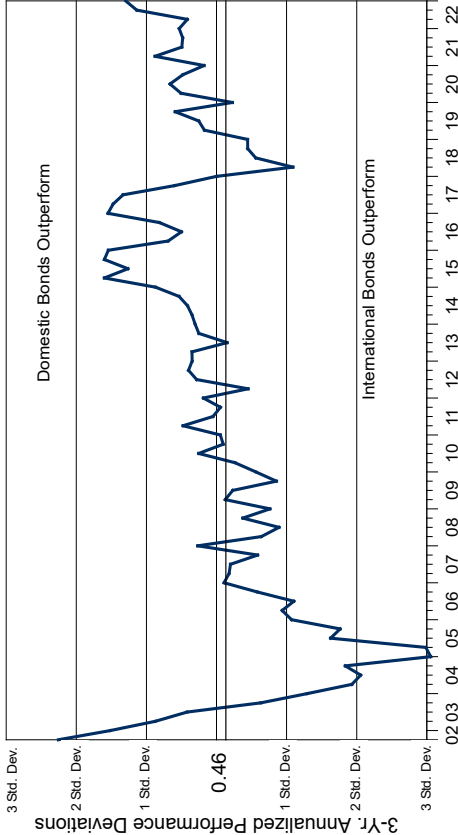
Past performance is not a guarantee of future results. Indices are not available for direct investment. Any investor who attempts to mimic the performance of an index would incur fees and expenses which would reduce returns

*Return-Risk Ratio is derived by dividing returns over standard deviation.

Please see index definitions beginning on page 241.

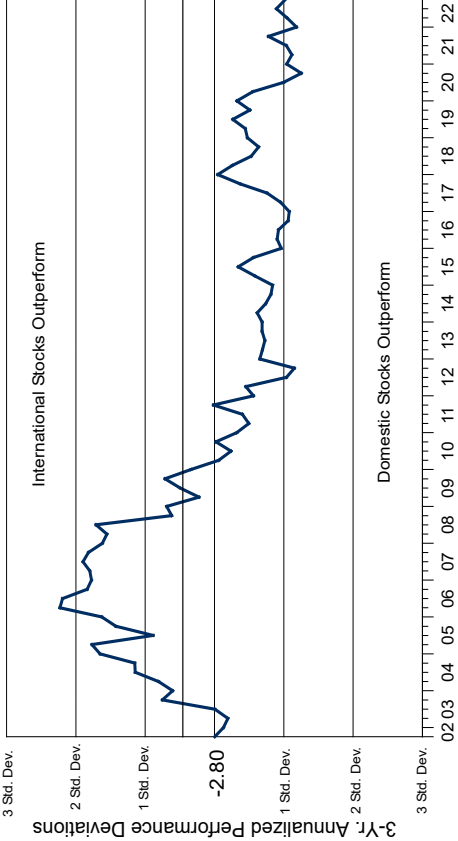
A Relative Look at the Cyclical Market Environment

BBG Aggregate Bond Index 3-Yr. Returns Relative to BBG Global Aggregate Ex-US Bond Index
20 Years Ended September 30, 2022



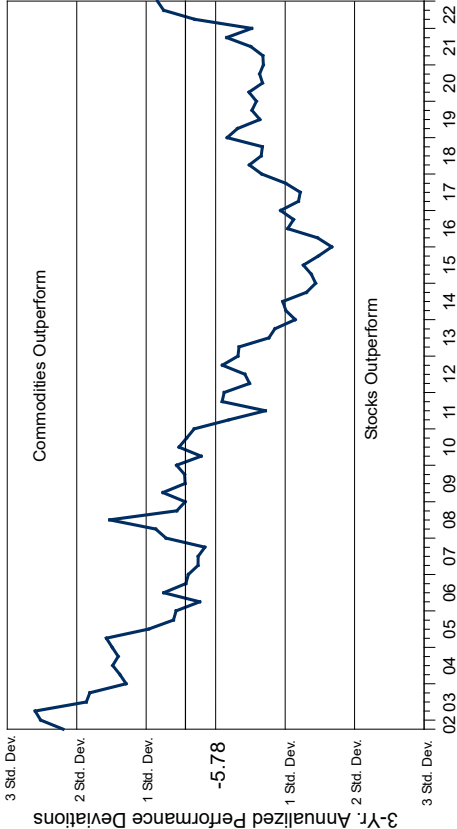
Source: Callan Associates. One Standard Deviation equals +/-3.4%.

MSCI EAFE 3-Yr. Returns Relative to Russell 1000
20 Years Ended September 30, 2022



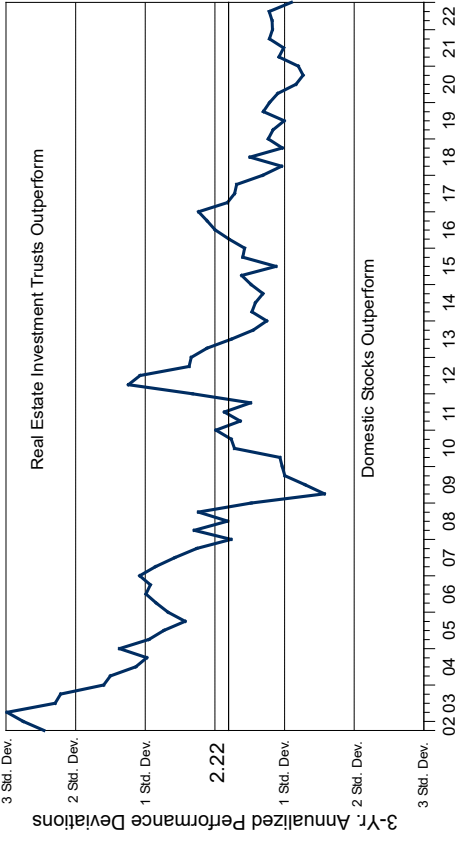
Source: Callan Associates. One Standard Deviation equals +/-6.1%.

Bloomberg Commodity 3-Yr. Returns Relative to Russell 3000
20 Years Ended September 30, 2022



Source: Callan Associates. One Standard Deviation equals +/-13.1%.

Dow Jones US Select REIT 3-Yr. Returns Relative to Russell 3000
20 Years Ended September 30, 2022

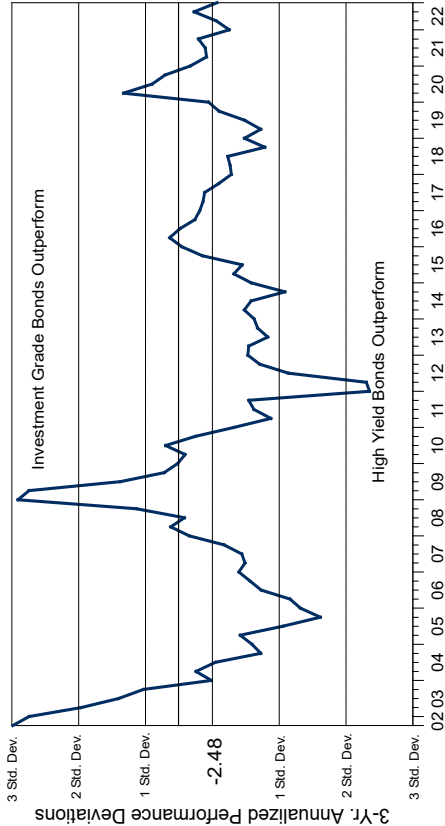


Source: Callan Associates. One Standard Deviation equals +/-11.3%.

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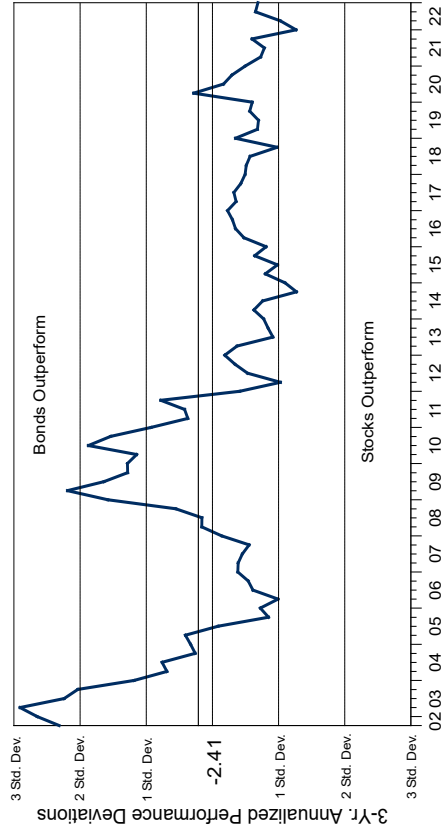
A Relative Look at the Cyclical Market Environment

BBG Aggregate Bond Index 3-Yr. Returns Relative to BBG High Yield Credit
20 Years Ended September 30, 2022



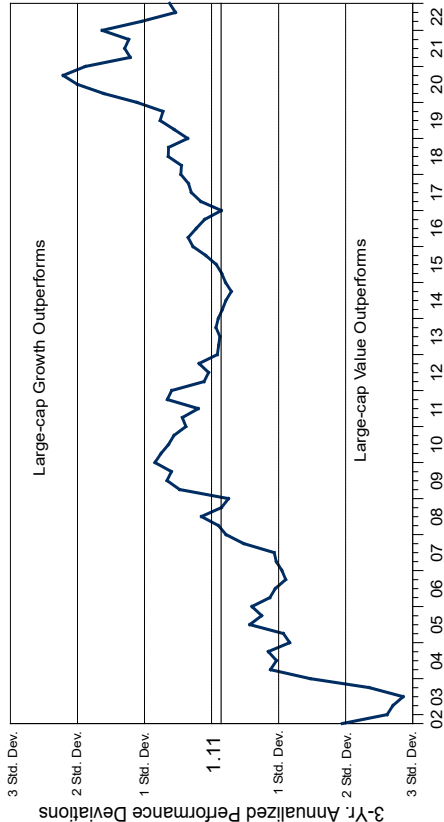
Source: Callan Associates. One Standard Deviation equals +/-4.8%.

BBG Aggregate Bond Index 3-Yr. Returns Relative to Russell 3000
20 Years Ended September 30, 2022



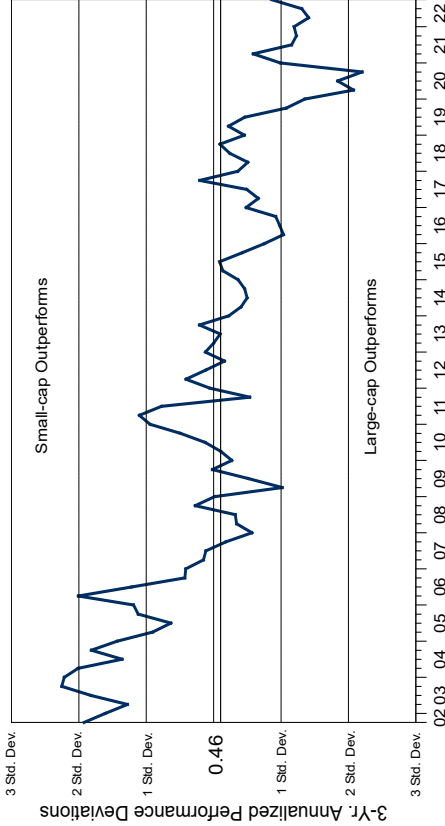
Source: Callan Associates. One Standard Deviation equals +/-11.2%.

Russell 1000 Growth 3-Yr. Returns Relative to Russell 1000 Value
20 Years Ended September 30, 2022



Source: Callan Associates. One Standard Deviation equals +/-7.8%.

Russell 2000 3-Yr. Returns Relative to Russell 1000
20 Years Ended September 30, 2022



Source: Callan Associates. One Standard Deviation equals +/-4.5%.

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AMS Manager Research

End of Third Quarter 2022



TOM THORNTON, CFA, CAIA, CIPM

Chair of the Asset Management
Services Investment Committee

Welcome to our 103rd edition of A
Closer Look "book" (1997 to present).

Our department, Asset Management
Services (AMS), began in 1987 with
separately managed accounts, and
Freedom portfolios started in 2002.

We now offer about 200 RJCS SMA strategies and we also invest
the many Freedom portfolios that include 100 active funds and 30
ETFs across the various Freedom fund and UMA products.

This "book" is digital this quarter and every quarter; and available
in hard copy in January and July. Thank you for your interest.

Worst Year Ever

There is good news and bad news when thinking of the markets
as we sit here after Q3 2022. The bad news is obvious: stocks
are down well over 20% (only 15% of the S&P 500 holdings are
positive YTD) and high quality bonds are actually having their
worst year ever (-14.6% thus far YTD); while there is still high
inflation, which makes it hurt even more. Moreover, the recent loss
in prices overall has caused bonds to lose a little money over the
last 5 years now (-0.3% annually on average as of September 30,
2022), international stocks are slightly negative too over that time
and U.S. small-caps only returned 3.6% annually.

The good news is that the market-cap weighted S&P 500 index
has still earned 9.2% total return annually for the recent 5 years,
and the equal-weighted S&P 500 returned a nice 8.0% on average
too so buy and hold investors are reaching their goals if they have
been invested. Future positive returns will show up again if U.S.
companies grow their earnings at good rates. The other good
news is that the current yield to maturity for the Bloomberg

Aggregate index has quickly rose to 4.75% therefore the future
looks much brighter for bonds for sure.

Finally, the FOMC ("the Fed") has raised short-term rates to a
level where they will have plenty of flexibility when seeking to
influence a slow economy here in the U.S. by lowering rates
someday. Noting an accompanying assumption is that
inflation would have to be lower and much steadier at that time.

Meanwhile, three negative quarters in a row for both stocks
and bonds have been jarring for investors with really nowhere
to hide as noted in the below table. 2022 would make a five-
year losing streak for international stocks versus U.S. stocks
in U.S. Dollar terms. The U.S. Dollar continued its strength
versus EAFE currencies (up over 12% thus far in 2022 after
being up almost 7.5% during 2021).

Also shown below, large value is trying to hold up better than
large growth this year, after underperforming for five straight
years. Outperforming sectors YTD include Energy (+34.9%),
Utilities (-6.5%), and Staples (-11.8%); while underperformers
in 2022 include Communications (-39.0%), Tech (-31.4%), and
Consumer Discretionary (-29.9%).

Total Returns	YTD 2022	2021	2020	2019
<u>equities:</u>				
S&P 500	-23.9%	+28.7%	+18.4%	+31.5%
Russell 1000Gr	-30.7%	+27.6%	+38.5%	+36.4%
Russell 1000Val	-17.8%	+25.2%	+2.8%	+26.5%
Russell 2000	-25.1%	+14.8%	+20.0%	+25.5%
MSCI EAFE USD	-27.1%	+11.3%	+7.8%	+22.0%
MSCI EAFE LCL	-14.5%	+18.7%	+0.8%	+21.7%
MSCI Emerging	-27.2%	-2.5%	+18.3%	+18.4%
<u>bonds:</u>				
Bloomberg Aggr	-14.6%	-1.5%	+7.5%	+8.7%
Bloomberg HY	-14.7%	+5.3%	+7.1%	+14.3%
Bloomberg 10yrMuni	-10.6%	+1.0%	+5.6%	+7.7%

Source: FactSet as of 9/30/22

Data as of 9-30-22 unless specified.

All Investments are subject to risk, including loss. There is no assurance that any investment strategy will be successful. Asset allocation and diversification do not ensure a profit or protect against a loss. 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. Market commentary is generic in nature and not necessarily suggestive of any portfolio herein. Dividends are not guaranteed and a company's ability to pay dividends may be limited.

AMS Manager Research (cont.)

As shown above, high quality bonds and low quality (high yield) bonds have lost money during 2022 while interest rates have risen. Again, the bright side is that the future looks much better with starting high yields now. The Bloomberg High Yield Index yield has increased now to about 9.7% and emerging market bonds are about 9.6%. In addition, as of September 30, 2022, investment grade corporate bond yields were at 5.7%, the high quality U.S. Aggregate was 4.75%, U.S. Muni 4.04%, the UK yield was 4.7%, the German Aggregate yielded 2.8%, and Japan's bond yield was still low at 0.6%.

Yields	9/30/22	6/30/22	12/31/21	12/31/20
2-year US Treas.	4.22%	2.92%	0.73%	0.12%
5-year US Treas.	4.06%	3.01%	1.26%	0.36%
10-year US Treas.	3.83%	2.98%	1.52%	0.93%
30-year US Treas.	3.79%	3.14%	1.90%	1.65%

Source: U.S. Treasury, FactSet as of 9/30/22

The Good and Bad of Interest Rates

The markets, both stocks and bonds, really like when interest rates trend lower, and evidently do not like when rates are going up fast like this year. As shown above, the government yield curve is inverted, often an ominous sign for future economic activity. The longer maturity yields have risen rapidly over recent years but not quite as fast as the shorter maturities. The experts seem to believe the Fed will raise short rates to about 4.5% over the next couple of quarters while they try to get the PCE deflators down much closer to 2%. The recent readings were 6.2% for headline and 4.9% for core PCE, helped by oil prices coming down to \$80 from over \$120. There still seems to be some wage inflation pressure, with unemployment still very low at 3.5% and more openings than people looking for jobs although that is

lessening somewhat. The Job Openings and Labor Turnover Survey (JOLTS) had a recent reading of a subtraction of 1.1 million job openings for the month of August. However, the labor market is still tight with 1.7 job openings per job seeker, which is high by historical standards (it was under 1.3 before the pandemic slowdown for example).

Most Recent U.S. Economic Data:

U.S. GDP -0.6% (qtr), +1.8% (yr) Jun '22

U.S. PCE deflator +6.2%, Aug '22 (headline)

U.S. Inflation +8.3%, Aug '22 (CPI-U headline)

U.S. Unemployment 3.5%, Sep '22

U.S. Fed Funds 3.13%, Sep '22 (3.00%-3.25%)

Source: BEA, BLS, FactSet recent data as of 9/30/22

As we all know, the Fed is trying to slow down inflation while hoping not to totally kill earnings, employment levels or the fairly strong consumer; and knowing that real GDP for Q1 and Q2 2022 both came in slightly negative. Equity prices seem to be predicting a mild recession, and unfortunately, there is a chance for worse (which possibly could bring a quicker recovery after). Interest rates are higher now so if investors have a 3-5 year time horizon the future looks much brighter than recent quarters, both in stocks and in bonds.

Thank you,

AMS Research

End of Q3 2022

Data as of 9-30-22 unless specified.

Further information on the funds selected for the Freedom portfolios is available by prospectus, which can be obtained through your financial advisor. Investors should carefully consider the investment objectives, risks, charges, and expenses of mutual funds and exchange-traded funds before investing. The prospectus contains this and other information about the funds and should be read carefully before investing. All investments are subject to risk, including profit or loss.

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RAYMOND JAMES CONSULTING SERVICES

SEPTEMBER 2022

MANAGER	MODEL DELIVERY ^A	MANAGER	MODEL DELIVERY ^A	MANAGER	MODEL DELIVERY
Large-cap Value		Mid-cap		Balanced	
Beutel, Goodman Large Cap Value	Y	Aligned Mid Blend	Y	Anchor All-cap Value Balanced	Y
BlackRock Equity Dividend	Y	Anchor Mid Value	Y	Congress Large Growth Balanced	N
Boston Partners Large Value	Y	Boston Partners Mid Value	Y	Eagle Large Core Balanced*	N
Clarkston Mill (Large-Cap)	Y	Clarkston Founders (Mid-Cap)	Y	Eagle MSIP*	N
Columbia Select Large Value	Y	ClearBridge Mid Growth	Y	Eagle SIP*	Y
Delaware Large Value Equity (S)	Y	Fuller & Thaler Mid-cap Value	Y	Franklin Templeton Appreciation Balanced	N
Diamond Hill Large Value	Y	DF Dent Mid-cap Growth	Y	TCW Large Value Balanced	N
EIC Large Value	Y	Eagle Mid Growth* (C)	Y		
MFS Large Value (S)	Y	Earnest Mid Blend	Y	Fixed Income - Taxable	
Raymond James RP Multi-cap Value	Y	Kayne Anderson Mid Core	Y	Eagle High Quality*	N
T. Rowe US Value Equity	Y	Nuance Mid Value	Y	Eagle Tax Aware*	N
TCW Large Value	Y	Parnassus Mid Equity	Y	Eagle TMS*	N
Westwood Large Value	Y	Spyglass Mid-cap Growth Equity	Y	Eagle Vertical Income Portfolio*	N
				Federated Core Plus w MAPs	N
				Federated Govt/Credit	N
				Federated Govt/Credit w MAPs	N
				Federated Int. Govt/Credit w MAPs	N
				Lord Abbett Taxable	N
				Madison Reinhart Active Intermediate	N
				Sage ETF Core Plus	Y
				Sage Intermediate Taxable	N
				Western Govt/Corp	N
U.S. Equity Income		SMID-cap		Fixed Income - Tax Exempt	
Bahl & Gaynor Income Growth	Y	Allspring Mid-cap Value Equity	Y	AllianceBernstein Municipal Income	N
ClearBridge Dividend	Y	Ancora/Thelen SMID (W)	Y	APA Intermediate Muni	N
Columbia Dividend Income	Y	Atlanta SMID Blend (S)(C)	N	Breckinridge Intermediate Muni	N
CWP Enhanced Dividend Income	N	Chartwell Small-Mid cap Value*	Y	Eagle MMIS*	N
Dearborn Core Rising Dividend	Y	Clarkston Partners (SMID-Cap) (C)	Y	Eagle Muni*	N
Dearborn High & Rising Dividend	Y	Conestoga SMID Growth	Y	GWK Muni	N
Eagle Equity Income*	Y	Copeland SMID Dividend Growth	Y	Lord Abbett Inter Muni	N
Federated Strategic Value Div.	Y	Eagle SMID-cap*	Y	Lord Abbett Muni	N
Hamlin Equity Income	Y	Eagle SMID-cap Select*	Y	Neuberger Berman Limited Maturity	N
Raymond James PS Equity Income	Y	Earnest SMID Val Blend	Y	Nuveen Muni	N
Raymond James RP Multi-cap Income	Y	Edge SMID Dividend	Y	Parametric TABS Muni	N
Schafer Cullen Enhanced Equity Inc	N	GWK SMID Core	Y	Sage Core Muni	N
Schafer Cullen High Dividend	Y	Kayne Anderson SMID Core	Y	Sage Intermediate Muni	N
Shelton Equity Income	N	Loomis SMID Val Blend (S)(C)	N	Western Current Mkt Muni	N
Sterling Equity Income (W)	Y	River Road SMID Value (C)	Y		
The London Co. Income Equity	Y			Fixed Income - Ladders	
		Small-cap		Eagle Corp* (1-5) and (1-10)	N
		Atlanta Small Blend (S)(C)	N	Eagle Muni* (1-10), (5-15), (10-20)	N
		ClearBridge Small Growth	Y	Madison Reinhart Corp (1-5) & (1-10)	N
		Eagle Small Growth* (C)	Y	Nuveen Corp (1-5) and (1-10)	N
		Fuller & Thaler Small Cap (C)	Y	Parametric Corp (1-5) and (1-10)	N
		Fuller & Thaler Small Value (C)	Y	Parametric TABS Muni (1-10), (5-15)	N
		GWK Small Core (C)	N	PIMCO Muni (2-7) and (3-11)	N
		John Hancock US Small-Cap Core	Y	Western Corp (1-5) and (1-10)	N
		Kayne Anderson Small Core (C)	Y	Western Muni (1-15) and (1-30)	N
		Wasatch Small Value	Y		
		International/Global		ETF Allocators	
		Capital Global Equity	Y	Cougar Conservative Growth*	Y
		Capital Global Growth Equity	Y	Cougar Growth*	Y
		Capital International Equity	Y	Cougar Conservative*	Y
		Capital International Growth	Y	Cougar Moderate Growth*	Y
		Capital World Dividend Growers	Y	Riverfront Conservative Inc. Builder	Y
		Causeway Intl Value ADR	Y	Riverfront Equity Income	Y
		ClearBridge Int'l Growth ADR	Y	Riverfront Global	Y
		ClearBridge Int'l Growth ESG ADR	Y	Riverfront Global Growth	Y
		ClearBridge Int'l Value ADR	Y	Riverfront Moderate Growth & Inc.	Y
		Delaware Int'l ADR (S)	N		
		Eagle Int'l ADR*	Y	Sage ETF All Cap Equity Plus	Y
		Epoch Global Equity Yield	Y	Sage ETF Conservative	Y
		Federated Int'l Strat Value	Y	Sage ETF Growth	Y
		Guardian Fundamental Global	Y	Sage ETF Moderate	Y
		Guardian Global Dividend	Y	Sage ETF Moderate Growth	Y
		John Hancock Global ADR	Y	Stringer ETF Conservative Growth	Y
		Lazard Global Value Blend	Y	Stringer ETF Growth	Y
		Lazard Int'l Value Blend	Y	Stringer ETF Income	Y
		Loomis Sayles Global Growth	Y	Stringer ETF Moderate Growth	Y
		MFS Int'l Blend (S)	Y	WestEnd Global Balanced	Y
		Neuberger Int'l Growth Blend	Y	WestEnd Global Conservative	Y
		Polen Global Growth	Y	WestEnd Global Equity	Y
		Polen International Growth	Y	WestEnd US Sector	Y
		Schafer Cullen Int'l High. Div ADR	Y		
		T. Rowe International Core Equity	Y	REITs	
		WCM Int'l Growth (C)	N	AEW REIT	N
				Invesco REIT (S)	Y
		All-cap Growth			
		ClearBridge All-cap Growth	Y		
		ClearBridge Multi-cap (W)	Y		
		Janus Henderson All-cap Growth	Y		
All-cap Value					
Anchor All-cap Value	Y				
River Road Div. All-cap Value	Y				
River Road FAV All-cap Value (C)	Y				
All-cap Core					
Cookson Peirce All-cap	Y				
ClearBridge Sustainability Leaders	Y				
EARNEST All-cap Value Blend	Y				
John Hancock All-cap Core	Y				

C - Manager is currently closed to new investors NR - Manager is not recommended W - Manager is currently on RJCS WatchList S - This manager maintains discretion and may choose to execute transactions away from Raymond James (trade away) in order to fulfill their regulatory obligation to obtain best execution, and in doing so may incur costs to investors that are in addition to the wrap fee charged. See disclosures beginning on pg. 212 for additional information.
^AEagle Asset Management, Inc., based in St. Petersburg, FL, is a wholly-owned subsidiary of Raymond James Investment Management ("RJIM"). Cougar Global Investments is an affiliate of RJIM and wholly owned by Raymond James International Canada.
^AModel Delivery: Under the model delivery arrangement, managers provide Raymond James with a model portfolio and are generally not involved in organizing or effecting portfolio trades. Please see additional disclosures on pg. 212.
Please see performance disclosures, ADVs, and brochures before investing with RJCS. All investments are subject to risk. There is no assurance that any investment strategy will be successful and you may incur a profit or a loss.

**Q3
2022**

RJCS AGGRESSIVENESS RANKINGS

All-cap Managers

Rankings based on Historical Volatility, Financial Ratios, Dividend Yield, Sector Weightings and Concentration of Portfolio. Managers may shift slightly quarter to quarter. Data as of 9/30/22.																									
Manager	# of stocks	FY2 Est P/E	5-yr Future Gr Rate	5-yr Gross Perf.**	5-yr Net Perf.**	2008 Perf.	5-yr Beta	5-yr Std. Dev.	5-yr Alpha	5-yr R	5-yr Residual Risk	10-yr Upside Capture	10-yr Downside Capture	Vtl. Median Mkt. Cap (\$Bil.)	% in Top 3 Sectors	% in Top 10 Holdings	Foreign	Stock Allocation				Yield	Style over Long-term		
																		% LC	% MC	% SC	% Value	% Blend	% Growth		
ClearBridge Multi-cap [W]	40	19.0	13.1	6.2%	3.4%	-43.2%	0.82	21.0	-3.3	NM	8.0	72.0	97.5	\$38,768	86%	57%	1%	61%	39%	0%	31%	39%	30%	1.0%	All-cap Growth
RJ Multi-cap Growth	40	17.5	14.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$18,752	62%	27%	0%	28%	49%	23%	17%	29%	54%	1.1%	All-cap Growth
RJ Multi-cap Value	40	9.8	7.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$13,483	48%	29%	0%	31%	57%	12%	66%	23%	11%	2.9%	All-cap Value
Janus Henderson All-cap Growth	35	19.5	13.8	9.2%	6.5%	N/A	1.00	24.4	-1.9	NM	5.4	N/A	N/A	\$171,015	70%	56%	4%	79%	21%	0%	2%	37%	61%	0.6%	All-cap Growth
Cookson Peirce All-cap	30	16.5	10.3	6.8%	4.0%	-37.0%	0.92	21.0	-1.2	NM	7.1	98.7	84.3	\$37,577	52%	44%	3%	36%	64%	0%	36%	34%	30%	1.8%	All-cap Blend
ClearBridge All-cap Growth	70	20.3	13.1	7.6%	4.9%	-39.5%	0.90	21.7	-2.8	NM	2.9	86.9	98.0	\$99,497	73%	39%	2%	80%	20%	0%	17%	38%	45%	0.8%	All-cap Growth
John Hancock All-cap Core	45	14.1	15.1	9.2%	6.4%	N/A	1.18	26.0	-0.2	NM	5.1	129.3	106.8	\$40,349	61%	49%	5%	54%	41%	5%	38%	36%	26%	1.0%	All-cap Blend
ClearBridge Sustainability Leaders	55	18.5	11.9	12.7%	9.8%	N/A	0.93	20.7	4.3	0.9	4.7	N/A	N/A	\$77,380	60%	31%	0%	65%	31%	4%	34%	32%	34%	1.3%	All-cap Blend
River Road Focused Absolute Value [C]	30	11.4	9.4	2.4%	-0.3%	N/A	1.07	23.0	-2.6	NM	5.5	114.3	109.0	\$15,094	50%	43%	7%	43%	39%	18%	48%	44%	8%	1.4%	All-cap Value
EARNEST All-cap	55	14.7	12.3	10.4%	7.5%	-41.2%	1.00	21.8	1.7	0.5	3.7	102.9	96.9	\$30,972	54%	29%	0%	46%	45%	9%	41%	37%	22%	1.3%	All-cap Blend
Anchor All-cap Value	60	15.5	10.7	5.6%	2.9%	-36.6%	0.89	18.6	0.7	0.3	2.7	80.2	91.7	\$71,668	51%	25%	5%	72%	28%	0%	53%	32%	15%	1.7%	All-cap Value
Russell 3000 Growth	1638	20.4	12.5	11.6%	N/A	-38.4%	N/A	23.9	N/A	N/A	N/A	N/A	N/A	\$209,057	71%	43%	0%	76%	18%	6%	0%	37%	63%	1.0%	N/A
Russell 3000	2985	17.5	11.9	8.6%	N/A	-37.3%	N/A	21.6	N/A	N/A	N/A	N/A	N/A	\$104,701	52%	24%	0%	70%	24%	6%	34%	35%	31%	1.7%	N/A
Russell 3000 Value	2248	13.7	8.0	5.1%	N/A	-36.3%	N/A	20.8	N/A	N/A	N/A	N/A	N/A	\$59,906	48%	17%	0%	62%	32%	6%	69%	31%	0%	2.4%	N/A

Performance represents the RJCS gross of any fees composite. W - Manager is currently on the RJCS WatchList NR - Manager is not recommended C - Manager is currently closed to new investors

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RJCS AGGRESSIVENESS RANKINGS

Large-cap Growth Managers

Rankings based on Historical Volatility, Financial Ratios, Dividend Yield, Sector Weightings and Concentration of Portfolio. Managers may shift slightly quarter to quarter. Data as of 9/30/22.

Manager	# of stocks	FY2 Est P/E	5-yr Future Gr Rate	5-yr Gross Perf.**	5-yr Net Perf.**	2008 Perf.	5-yr Beta	5-yr Std. Dev.	5-yr Alpha	5-yr IR	5-yr Residual Risk	10-yr Upside Capture	10-yr Downside Capture	Wt. Median Mkt. Cap (\$Ml.)	% in Top 3 Sectors	% in Top 10 Holdings	Foreign	Stock Allocation					Yield	Style over Long- term
																		% LC	% MC	% SC	% Value	% Blend		
DSM Large Growth	30	19.5	15.5	9.7%	6.9%	-37.8%	0.90	22.0	-1.4	NM	5.2	86.4	94.3	\$130,606	73%	58%	4%	85%	15%	0%	9%	41%	50%	Large Aggressive Growth
Victory Newbridge Large Growth [NR]	35	21.8	16.9	6.3%	3.5%	-43.5%	1.06	26.4	-5.6	NM	7.9	70.8	110.1	\$67,172	78%	46%	0%	58%	42%	0%	3%	27%	70%	Large Aggressive Growth
Edgewood Large Growth [C]	20	24.0	17.2	7.6%	4.7%	-38.7%	1.07	26.7	-4.4	NM	8.3	116.0	112.0	\$104,701	70%	56%	4%	88%	12%	0%	14%	28%	58%	Large Aggressive Growth
J.P. Morgan Large Growth	55	18.5	12.5	15.5%	12.6%	-39.3%	1.07	25.9	2.6	0.5	5.7	111.7	98.1	\$130,606	69%	51%	1%	85%	15%	0%	8%	41%	51%	Large Traditional Growth
Polen Focus Growth	20	21.5	15.6	10.8%	8.0%	-27.8%	0.99	24.0	-1.0	NM	5.3	92.8	98.5	\$169,448	86%	65%	0%	95%	5%	0%	2%	38%	60%	Large Traditional Growth
T Rowe US Blue Chip Growth	45	21.5	15.6	8.2%	5.4%	N/A	0.96	23.4	-3.2	NM	5.3	N/A	N/A	\$828,376	82%	68%	2%	93%	7%	0%	5%	32%	63%	Large Traditional Growth
Janus Henderson Concentrated Growth	35	21.5	15.2	9.7%	6.9%	N/A	0.97	23.6	-1.9	NM	4.7	91.7	101.7	\$187,880	74%	59%	3%	89%	11%	0%	2%	34%	64%	Large Traditional Growth
Jennison Large Growth	50	22.6	15.6	10.8%	7.9%	-36.2%	1.12	27.2	-2.1	NM	6.2	105.9	105.0	\$282,563	78%	48%	5%	90%	10%	0%	5%	29%	66%	Large Traditional Growth
Brown Large Growth	35	24.5	13.3	10.5%	7.7%	-37.5%	0.98	24.0	-1.2	NM	6.2	82.1	103.8	\$66,935	68%	42%	0%	76%	24%	0%	8%	32%	60%	Large Traditional Growth
Brown Sustainable Growth	35	24.3	15.5	13.7%	10.8%	N/A	0.95	23.1	1.9	0.4	4.9	100.6	88.7	\$99,961	78%	45%	0%	70%	30%	0%	8%	34%	58%	Large Traditional Growth
Congress Large Growth	40	20.3	12.5	11.6%	8.7%	-34.3%	0.87	20.9	0.6	0.2	3.9	78.5	93.4	\$76,621	61%	32%	0%	73%	27%	0%	20%	39%	41%	Large Traditional Growth
Eagle Large Growth*	65	19.5	12.5	10.4%	7.5%	N/A	0.97	23.0	-1.4	NM	2.5	N/A	N/A	\$282,563	77%	48%	0%	82%	18%	0%	11%	31%	58%	Large Traditional Growth
Smith Large Growth	40	14.8	13.3	8.8%	6.0%	N/A	1.09	23.0	-0.8	NM	5.4	N/A	N/A	\$44,759	61%	34%	0%	49%	44%	7%	19%	40%	41%	Large Controlled Growth
ClearBridge Large Growth	40	21.1	13.0	8.8%	6.0%	-37.6%	0.97	23.2	-2.8	NM	2.4	95.4	99.8	\$140,507	73%	51%	4%	90%	10%	0%	8%	36%	56%	Large Traditional Growth
ClearBridge Large Growth ESG	40	21.1	13.0	9.7%	6.9%	N/A	0.97	23.1	-2.0	NM	2.4	95.9	97.8	\$140,507	72%	50%	4%	90%	10%	0%	9%	38%	53%	Large Traditional Growth
Loomis Large Growth	35	21.1	12.8	8.9%	6.1%	-30.0%	0.89	21.3	-2.1	NM	3.7	83.7	86.1	\$164,645	68%	46%	9%	93%	7%	0%	5%	56%	39%	Large Traditional Growth
Aligned U.S. Blue Chip	35	21.5	15.6	11.4%	8.6%	N/A	0.95	23.0	-0.2	NM	4.5	93.6	95.6	\$128,518	61%	58%	5%	82%	18%	0%	6%	49%	45%	Large Traditional Growth
Russell 1000 Growth	518	20.8	12.5	12.2%	N/A	-38.4%	N/A	23.7	N/A	N/A	N/A	N/A	N/A	\$242,343	72%	46%	0%	82%	18%	0%	0%	37%	63%	N/A

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RJCS AGGRESSIVENESS RANKINGS

Large-cap Blend Managers

Rankings based on Historical Volatility, Financial Ratios, Dividend Yield, Sector Weightings and Concentration of Portfolio. Managers may shift slightly quarter to quarter. Data as of 9/30/22.

Manager	# of stocks	FY 2 Est P/E	5-yr Future Gr Rate	5-yr Gross Perf.**	5-yr Net Perf.**	2008 Perf.	5-yr Beta	5-yr Std. Dev.	5-yr Alpha	5-yr IR	5-yr Residual Risk	10-yr Upside Capture	10-yr Downside Capture	Wt. Median Mkt Cap (\$Mil.)	% in Top 3 Sectors	% in Top 10 Holdings	Foreign	Stock Allocation					Yield	Style over Long term	
																		%LC	%MC	%SC	%Value	%Blend			%Growth
Columbia Contrarian Core	75	17.7	11.9	8.5%	5.7%	-34.8%	0.97	20.7	-0.3	NM	2.2	101.4	99.5	\$169,448	55%	36%	1%	89%	11%	0%	36%	33%	31%	1.4%	Large Blend
Allspring Large Core [W]	50	12.8	11.1	7.6%	4.8%	-33.9%	1.03	21.5	-1.6	NM	4.1	102.2	104.9	\$100,212	55%	32%	0%	61%	37%	2%	36%	28%	36%	1.8%	Large Blend
Neuberger Sustainable (W)	35	17.5	12.5	8.0%	5.2%	-37.1%	0.96	20.5	-0.7	NM	3.1	92.9	96.7	\$87,597	65%	45%	9%	80%	20%	0%	22%	42%	36%	1.3%	Large Blend
Dana Social ESG [W]	60	14.3	10.0	7.7%	4.9%	-32.1%	1.03	21.3	-1.5	NM	2.9	98.4	108.2	\$60,166	54%	26%	0%	66%	32%	2%	36%	38%	26%	2.0%	Large Blend
Dana Large-cap	60	14.3	11.0	7.3%	4.6%	-33.1%	1.02	21.2	-1.8	NM	2.8	100.4	107.6	\$120,867	53%	27%	0%	73%	27%	0%	39%	33%	28%	1.9%	Large Blend
John Hancock Fundamental Large Core	45	14.4	11.9	7.6%	4.8%	N/A	1.19	25.0	-2.5	NM	5.0	111.2	110.5	\$102,426	62%	51%	6%	74%	25%	1%	25%	39%	36%	1.2%	Large Blend
Clarkston Mill (Large-Cap)	25	13.3	12.0	6.1%	3.3%	-27.5%	0.87	20.6	-1.7	NM	9.4	75.2	90.7	\$17,067	89%	59%	6%	40%	60%	0%	56%	29%	15%	1.2%	Large Blend
T Rowe US Large Cap Core	60	19.5	10.4	9.2%	6.4%	N/A	0.92	18.9	0.5	0.3	1.8	94.1	89.3	\$109,198	60%	33%	1%	77%	23%	0%	27%	38%	35%	1.2%	Large Blend
Eagle Large Core*	75	15.9	12.5	8.5%	5.7%	-38.5%	1.03	21.3	-0.8	NM	2.8	107.7	103.7	\$187,880	63%	38%	0%	75%	25%	0%	26%	37%	37%	1.5%	Large Blend
RJG PS Core Growth	25	17.7	13.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$72,176	60%	55%	0%	76%	24%	0%	21%	45%	34%	1.6%	Large Blend
GQG US Equity	30	14.7	13.1	13.4%	10.6%	N/A	0.88	16.0	6.3	0.8	8.1	N/A	N/A	\$130,606	70%	52%	4%	95%	5%	0%	30%	38%	32%	1.9%	Large Blend
Atlanta High Quality Select	30	17.7	11.6	9.4%	6.6%	-29.2%	0.84	18.6	1.4	0.3	5.2	82.2	85.0	\$29,288	65%	58%	5%	39%	61%	0%	26%	48%	26%	0.7%	Large Blend
Parnassus Core	40	19.5	11.6	11.2%	8.3%	-22.2%	0.90	18.7	2.5	0.8	3.1	96.8	86.1	\$129,440	56%	42%	3%	94%	6%	0%	25%	43%	32%	1.2%	Large Blend
Capital Group US Income and Growth	60	14.6	10.5	8.2%	5.4%	-32.7%	0.85	17.9	0.0	NM	4.2	83.6	89.1	\$129,440	59%	37%	4%	91%	9%	0%	43%	36%	21%	2.4%	Large Blend
ClearBridge Appreciation	55	17.7	10.7	7.6%	4.8%	-25.3%	0.85	17.7	-0.6	NM	3.3	74.0	88.3	\$168,251	46%	39%	1%	96%	4%	0%	39%	40%	21%	1.8%	Large Blend
Tandem Large Cap Core	40	20.7	8.5	9.9%	7.1%	-16.1%	0.56	11.9	3.6	1.3	2.8	54.5	55.3	\$42,989	55%	34%	2%	53%	47%	0%	41%	22%	37%	1.4%	Large Blend
Russell 1000	1016	17.7	11.9	9.0%	N/A	-37.6%	N/A	21.2	N/A	N/A	N/A	N/A	N/A	\$120,867	52%	25%	0%	74%	26%	0%	34%	34%	32%	1.7%	N/A
S&P 500	505	17.7	11.9	9.2%	N/A	-37.0%	N/A	20.6	N/A	N/A	N/A	N/A	N/A	\$141,624	53%	28%	0%	81%	19%	0%	33%	35%	32%	1.8%	N/A

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Manager statistics are drawn from FactSet.

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RJCS AGGRESSIVENESS RANKINGS

Large-cap Value Managers

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Manager	# of stocks	P/E	5-yr Future Gr	5-yr Gross Perf.***	5-yr Net Perf.***	2008 Perf.	5-yr Beta	5-yr Std. Dev.	5-yr Alpha	5-yr R	5-yr Residual Risk	10-yr Upside Capture	10-yr Downside Capture	Wt. Median Mkt. Cap (\$Bil.)	% in Top 3 Sectors	% in Top 10 Holdings	Foreign	% LC	% MC	% SC	Stock Allocation			Yield	Style over Long-term
			Rate																		% Value	% Blend	% Growth		
Columbia Large Value	35	11.0	6.7	7.1%	4.4%	-37.0%	1.13	23.2	1.6	0.4	3.8	139.0	104.0	\$61,403	48%	37%	3%	73%	27%	0%	62%	31%	7%	2.7%	Large Relative Value
TCW Large Value	50	12.1	9.7	4.6%	2.0%	-40.2%	1.20	24.6	-0.8	NM	3.8	122.3	110.7	\$45,217	52%	34%	0%	60%	40%	0%	54%	41%	5%	2.2%	Large Relative Value
Boston Partners Large Value	80	11.3	10.7	7.0%	4.2%	-32.9%	1.07	22.0	1.5	0.5	3.2	115.3	99.5	\$70,485	54%	29%	6%	72%	28%	0%	57%	32%	11%	2.0%	Large Traditional Value
Diamond Hill Large-cap Equity	55	14.1	8.9	6.9%	4.1%	-33.9%	1.07	22.0	1.5	0.4	3.5	131.2	104.7	\$76,621	54%	32%	0%	79%	21%	0%	46%	40%	14%	1.9%	Large Relative Value
T Rowe US Value Equity	55	15.8	6.9	7.9%	5.1%	N/A	0.98	20.2	2.5	0.8	3.2	N/A	N/A	\$90,320	55%	37%	5%	96%	4%	0%	59%	32%	9%	1.7%	Large Traditional Value
MFS Large Value	45	15.5	9.9	6.5%	3.8%	-33.9%	0.88	18.2	1.5	0.5	3.1	103.5	88.4	\$76,112	62%	32%	4%	93%	7%	0%	43%	49%	8%	2.2%	Large Traditional Value
BlackRock Equity Dividend	70	11.1	8.7	6.4%	3.7%	N/A	0.95	19.4	1.2	0.6	2.2	90.2	91.7	\$61,403	57%	27%	13%	70%	30%	0%	65%	24%	11%	2.3%	Large Value Blend
Beutel Goodman Large cap Value	30	11.8	8.4	7.4%	4.6%	-28.4%	0.86	18.0	2.3	0.6	4.2	112.6	88.7	\$14,798	48%	47%	0%	26%	73%	1%	52%	41%	7%	2.3%	Large Traditional Value
Delaware Large Value	35	11.7	8.9	5.8%	3.1%	-32.5%	0.94	19.3	0.7	0.2	3.3	91.4	86.0	\$57,751	51%	32%	0%	73%	27%	0%	66%	24%	10%	2.3%	Large Traditional Value
Westwood Large Value	45	15.6	10.0	7.6%	4.8%	-32.4%	0.86	17.7	2.6	0.8	3.1	97.5	85.0	\$109,311	49%	30%	2%	79%	21%	0%	58%	29%	13%	2.0%	Large Relative Value
EIC Value	40	10.3	7.8	8.8%	6.1%	-23.5%	0.90	18.8	3.7	0.8	4.6	80.4	80.6	\$58,187	59%	36%	18%	64%	36%	0%	66%	31%	3%	3.1%	Large Traditional Value
Russell 1000 Value	855	14.0	7.9	5.3%	N/A	-36.9%	N/A	20.3	N/A	N/A	N/A	N/A	N/A	\$71,625	47%	18%	0%	66%	34%	0%	68%	32%	0%	2.4%	N/A

Performance represents the RJCS gross of any fees composite.

W - Manager is currently on the RJCS WatchList

NR - Manager is not recommended

C - Manager is currently closed to new investors

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Manager statistics are drawn from FactSet.

Please see net performance beginning on Page 38.

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**Q3
2022**

RJCS AGGRESSIVENESS RANKINGS

Mid-cap Managers

Rankings based on Historical Volatility, Financial Ratios, Dividend Yield, Sector Weightings and Concentration of Portfolio. Managers may shift slightly quarter to quarter. Data as of 9/30/22.																									
Manager	# of stocks	FY 2 Est P/E	5-yr Future Gr Rate	5-yr Gross Perf.**	5-yr Net Perf.**	2008 Perf.	5-yr Beta	5-yr Std. Dev.	5-yr Alpha	5-yr R	5-yr Residual Risk	10-yr Upside Capture	10-yr Downside Capture	Wt. Median Mkt. Cap (\$BIL)	% in Top 3 Sectors	% in Top 10 Holdings	Foreign	Stock Allocation					Yield	Style over Long term	
																		% LC	% MC	% SC	% Value	% Blend	% Growth		
Spyglass Mid-cap Growth	25	23.9	20.0	6.1%	3.4%	N/A	1.26	34.5	-1.5	NM	11.2	N/A	N/A	\$7,273	70%	52%	7%	5%	88%	7%	13%	54%	33%	0.3%	Mid Growth
Eagle Mid Growth* [C]	80	21.4	15.3	9.5%	6.7%	-38.8%	0.97	25.6	1.9	0.5	3.8	117.2	96.1	\$21,219	63%	27%	5%	14%	85%	1%	14%	36%	50%	0.4%	Mid Growth
Clearbridge Mid-cap Growth	65	25.5	16.3	8.9%	6.1%	N/A	1.03	27.2	1.2	0.3	4.5	N/A	N/A	\$16,643	68%	30%	0%	13%	84%	3%	12%	40%	48%	0.3%	Mid Growth
EARNEST Mid-cap	55	11.9	9.8	9.3%	6.5%	-40.0%	0.98	24.2	2.8	0.7	4.0	112.5	93.4	\$16,929	53%	29%	0%	17%	78%	5%	44%	42%	14%	1.5%	Mid Blend
Aligned Mid-cap Equity	60	22.0	10.6	9.0%	6.3%	-34.5%	0.94	23.6	2.7	0.5	5.8	114.8	93.8	\$25,328	60%	39%	7%	15%	81%	4%	14%	69%	17%	0.8%	Mid Blend
Fuller & Thaler Behavioral Mid-cap Value	65	10.8	10.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$13,276	49%	26%	0%	16%	82%	2%	57%	37%	6%	2.0%	Mid Value
Boston Partners Mid Value	135	12.6	10.3	6.1%	3.4%	-31.8%	0.96	23.7	1.4	0.5	2.6	110.4	92.1	\$19,008	54%	17%	0%	21%	76%	3%	58%	33%	9%	1.8%	Mid Value
DF Dent Mid Cap Growth	40	26.0	13.0	8.3%	5.5%	N/A	0.89	23.6	1.1	0.2	5.3	100.7	92.6	\$20,960	70%	39%	6%	19%	72%	9%	10%	58%	32%	0.4%	Mid Growth
Alispring Mid-cap Value	60	13.0	10.3	7.3%	4.6%	N/A	0.97	23.8	2.5	0.8	3.1	117.5	93.3	\$14,441	51%	35%	2%	15%	82%	3%	61%	37%	2%	2.1%	Mid Value
Parnassus Mid-cap	45	18.7	9.0	5.5%	2.7%	-28.3%	0.85	21.5	-0.5	NM	5.4	89.0	95.4	\$16,929	59%	39%	0%	15%	85%	0%	31%	46%	23%	1.0%	Mid Blend
Kayne Mid Core	30	20.8	12.0	10.5%	7.6%	-28.6%	0.86	21.4	4.2	0.9	4.9	108.9	85.8	\$12,984	72%	47%	0%	0%	90%	10%	26%	36%	38%	0.9%	Mid Growth Blend
Anchor Mid-cap Value	50	16.0	10.0	5.7%	3.0%	-27.2%	0.81	20.2	1.2	0.3	3.8	76.8	87.2	\$13,276	53%	29%	0%	10%	80%	10%	41%	39%	20%	1.4%	Mid Value
Clarkston Founders (Mid-Cap)	20	13.5	9.4	7.4%	4.7%	N/A	0.74	19.3	1.9	0.3	7.5	N/A	N/A	\$9,975	82%	67%	5%	15%	85%	0%	60%	32%	8%	1.0%	Mid Blend
Nuance Mid Value	55	14.0	6.6	5.7%	3.0%	N/A	0.63	16.3	1.6	0.3	5.5	75.3	69.4	\$10,231	67%	47%	15%	36%	41%	24%	49%	48%	4%	1.9%	Mid Value
Russell Midcap Growth	407	21.0	14.5	7.6%	N/A	-44.3%	N/A	26.0	N/A	N/A	N/A	N/A	N/A	\$20,669	61%	12%	0%	0%	100%	0%	0%	49%	51%	0.8%	N/A
Russell Midcap	824	15.9	10.2	6.5%	N/A	-41.5%	N/A	24.4	N/A	N/A	N/A	N/A	N/A	\$17,439	45%	5%	0%	0%	100%	0%	46%	36%	18%	1.7%	N/A
Russell Midcap Value	702	13.5	8.0	4.8%	N/A	-38.4%	N/A	24.5	N/A	N/A	N/A	N/A	N/A	\$15,775	45%	6%	0%	0%	100%	0%	71%	29%	0%	2.3%	N/A

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**Please see RJCS performance disclosures beginning on Page 212.

RJCS AGGRESSIVENESS RANKINGS
SMID-cap Managers

Rankings based on Historical Volatility, Financial Ratios, Dividend Yield, Sector Weightings and Concentration of Portfolio. Managers may shift slightly quarter to quarter. Data as of 9/30/22.

Manager	# of stocks	FY2 Est P/E	5-yr Future Gr Rate	5-yr Gross Perf.**	5-yr Net Perf.**	2008 Perf.	5-yr Beta	5-yr Std. Dev.	5-yr Alpha	5-yr IR	5-yr Residual Risk	10-yr Upside Capture	10-yr Downside Capture	Wt. Median Mkt. Cap (\$Ml.)	% in Top 3 Sectors	% in Top 10 Holdings	Foreign	Stock Allocation				Yield	Style over Long term	
																		% LC	% MC	% SC	% Value			% Blend
Ancora/Thelen SMID (W)	75	10.4	11.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$2,843	44%	27%	3%	0%	43%	57%	49%	34%	17%	SMID Value Blend
Conestoga SMID Growth	50	28.6	14.6	8.8%	6.0%	N/A	0.86	25.4	2.8	0.5	6.2	N/A	N/A	\$5,255	87%	34%	7%	0%	60%	40%	7%	33%	60%	SMID Growth
Copeland Smid-cap Dividend Growth	70	14.4	10.8	7.7%	5.0%	N/A	0.74	20.6	2.7	0.6	4.6	N/A	N/A	\$4,707	49%	19%	3%	1%	58%	41%	31%	39%	30%	SMID Blend
Chartwell Small-Mid cap Value*	65	12.5	11.5	3.9%	1.3%	N/A	0.91	25.1	0.2	0.1	3.6	N/A	N/A	\$3,362	51%	26%	0%	0%	35%	65%	63%	18%	19%	SMID Value Blend
Loomis SMID [C]	75	10.9	12.0	6.2%	3.3%	-33.5%	0.89	24.7	1.0	0.2	4.8	95.0	96.3	\$5,740	51%	21%	0%	0%	73%	27%	46%	34%	20%	SMID Value Blend
EARNEST SMID	60	10.7	11.6	8.6%	5.8%	-36.9%	0.93	25.7	3.2	0.7	4.7	114.5	92.7	\$5,518	56%	27%	0%	2%	61%	37%	51%	36%	13%	SMID Blend
Eagle SMID-cap Select*	30	19.4	13.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$5,047	57%	43%	10%	5%	46%	49%	24%	30%	46%	SMID Growth Blend
Eagle SMID-cap Strategy*	65	15.9	14.0	9.3%	6.5%	-34.9%	0.87	24.2	3.8	0.8	4.7	101.1	92.0	\$4,476	50%	26%	6%	3%	40%	57%	27%	30%	43%	SMID Growth Blend
GW&K SMID	85	17.7	11.9	8.6%	5.8%	-35.6%	0.86	23.8	3.2	0.8	3.8	94.0	88.5	\$6,195	51%	20%	1%	0%	67%	33%	33%	34%	33%	SMID Growth Blend
River Road Small- to Mid-cap Value [C]	70	10.2	9.4	6.3%	3.5%	-27.1%	0.92	25.9	2.5	0.4	6.0	102.5	91.9	\$3,681	58%	33%	0%	0%	51%	49%	55%	30%	15%	SMID Value Blend
Keyne SMID-Cap	30	18.8	12.0	10.5%	7.7%	-29.9%	0.82	24.0	5.3	0.6	9.1	102.7	84.7	\$12,144	75%	45%	0%	0%	94%	6%	24%	43%	33%	SMID Growth Blend
Atlanta SMID [C]	55	15.8	12.0	9.8%	6.9%	-24.9%	0.84	23.7	4.6	0.8	6.0	101.9	80.3	\$9,022	69%	33%	0%	0%	98%	2%	48%	38%	14%	SMID Growth Blend
Clarkston Partners (SMID-Cap) [C]	20	13.2	9.4	6.7%	4.0%	-28.3%	0.71	20.3	1.8	0.3	6.7	N/A	N/A	\$8,988	79%	67%	0%	2%	82%	16%	52%	33%	15%	SMID Blend
Russell 2500 Growth	1354	17.6	14.8	6.3%	N/A	-41.5%	N/A	28.6	N/A	N/A	N/A	N/A	N/A	\$4,253	61%	7%	0%	0%	44%	56%	0%	37%	63%	N/A
Russell 2500	2470	13.2	10.0	5.5%	N/A	-36.8%	N/A	27.3	N/A	N/A	N/A	N/A	N/A	\$4,663	48%	3%	0%	0%	56%	44%	45%	30%	25%	N/A
Russell 2500 Value	1829	11.1	8.1	3.8%	N/A	-38.4%	N/A	27.4	N/A	N/A	N/A	N/A	N/A	\$4,930	51%	4%	0%	0%	64%	36%	73%	27%	0%	N/A

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RJCS AGGRESSIVENESS RANKINGS

Small-cap Managers

Rankings based on Historical Volatility, Financial Ratios, Dividend Yield, Sector Weightings and Concentration of Portfolio. Managers may shift slightly quarter to quarter. Data as of 9/30/22.																									
Manager	# of stocks	FY 2 Est P/E	5-yr Future Gr Rate	5-yr Gross Perf.**	5-yr Net Perf.**	2008 Perf.	5-yr Beta	5-yr Std Dev.	5-yr Alpha	5-yr IR	5-yr Residual Risk	10-yr Upside Capture	10-yr Downside Capture	Wt. Median Mkt Cap (\$Bil.)	% in Top 3 Sectors	% in Top 10 Holdings	Foreign	Stock Allocation				Yield	Style over Long term		
																		% LC	% MC	% SC	% Value			% Blend	% Growth
Eagle Small Growth* [C]	90	20.6	15.0	4.5%	1.8%	-35.3%	0.93	27.6	0.9	0.2	4.6	85.1	94.6	\$3,933	63%	25%	3%	0%	28%	72%	12%	24%	64%	0.7%	Small Growth
ClearBridge Small-cap Growth	75	23.0	12.9	8.8%	6.1%	N/A	0.99	30.0	5.3	0.7	7.4	122.2	98.3	\$3,576	68%	29%	0%	0%	43%	57%	10%	28%	62%	0.3%	Small Growth
John Hancock Small Core	75	12.0	12.0	6.9%	4.1%	N/A	0.95	27.8	3.2	0.5	6.0	112.0	93.1	\$2,579	54%	18%	2%	0%	28%	72%	44%	22%	34%	1.0%	Small Core
Fuller & Thaler Small-cap Value [C]	90	8.7	9.4	6.8%	4.1%	-35.3%	1.10	32.8	4.3	0.8	5.1	120.6	91.1	\$3,878	60%	29%	1%	0%	48%	52%	58%	30%	12%	2.2%	Small Value
Fuller & Thaler Behavioral Small-cap Equity [C]	105	10.0	12.4	6.9%	4.2%	N/A	0.85	25.0	3.3	0.5	6.5	N/A	N/A	\$4,562	53%	25%	0%	0%	48%	52%	38%	36%	26%	1.7%	Small Blend
Wasatch Small-cap Value	65	11.9	15.0	4.9%	2.2%	-41.6%	1.01	30.8	2.4	0.3	8.8	138.8	100.9	\$2,458	55%	29%	0%	0%	25%	75%	25%	24%	51%	1.3%	Small Blend
GW&K Small-cap [C]	85	13.9	13.9	6.5%	3.6%	-30.4%	0.89	25.9	2.8	0.7	4.1	95.2	87.4	\$3,434	55%	20%	3%	0%	23%	77%	35%	28%	37%	1.0%	Small Growth Blend
Kayne Small-cap [C]	30	17.5	10.0	12.0%	9.2%	-28.2%	0.63	19.9	8.5	1.0	8.3	88.3	61.2	\$5,259	79%	50%	5%	0%	57%	43%	14%	47%	39%	1.6%	Small Growth Blend
Atlanta Small-cap [C]	60	15.5	11.0	7.9%	5.0%	-19.3%	0.70	21.2	4.4	0.6	6.7	80.9	74.4	\$3,032	64%	30%	0%	0%	21%	79%	20%	31%	49%	1.0%	Small Growth Blend
Russell 2000 Growth	1120	16.0	15.0	3.6%	N/A	-38.5%	N/A	29.3	N/A	N/A	N/A	N/A	N/A	\$2,582	62%	6%	1%	0%	0%	100%	0%	24%	76%	0.7%	N/A
Russell 2000	1969	12.6	12.0	3.6%	N/A	-33.8%	N/A	28.6	N/A	N/A	N/A	N/A	N/A	\$2,271	51%	3%	0%	0%	0%	100%	35%	26%	39%	1.5%	N/A
Russell 2000 Value	1393	10.0	8.8	2.9%	N/A	-41.9%	N/A	29.3	N/A	N/A	N/A	N/A	N/A	\$1,792	54%	5%	0%	0%	0%	100%	73%	27%	0%	2.3%	N/A

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RJCS AGGRESSIVENESS RANKINGS
Equity Income Managers

Rankings based on Historical Volatility, Financial Ratios, Dividend Yield, Sector Weightings and Concentration of Portfolio. Managers may shift slightly quarter to quarter. Data as of 9/30/2022.

Manager	# of stocks	FY 2 Est P/E	5-yr Future Gr Rate	5-yr Gross Perf.**	5-yr Net Perf.**	2008 Perf.	5-yr Beta	5-yr Std. Dev.	5-yr Alpha	5-yr R	5-yr Residual Risk	10-yr Upside Capture	10-yr Downside Capture	Wt. Median Mkt Cap (BML)	% in Top 3 Sectors	% in Top 10 Holdings	Sector Allocation					Yield	Style over Long- term		
																	Financials	Staples	Energy	Industrials	Utilities			Com. Serv.	
Edge SMID Dividend	70	13.1	8.6	2.6%	0.0%	-26.9%	0.91	25.5	-1.0	NM	5.1	101.1	97.7	\$5,396	51%	23%	0%	20%	3%	5%	19%	4%	3%	2.4%	SMID Dividend
RJ Multi-cap Eq Inc	30	10.7	6.2	-0.3%	-2.9%	N/A	1.23	26.3	-5.0	NM	6.4	N/A	N/A	\$29,097	46%	39%	0%	19%	7%	11%	14%	0%	3%	3.8%	All-cap Value
Schaefer Intl High Dividend ADR	45	9.3	5.6	-0.1%	-2.7%	-39.5%	0.93	18.1	0.5	0.1	3.5	82.9	93.7	\$47,129	51%	38%	100%	28%	12%	7%	11%	3%	10%	5.2%	Value Blend
Federated Intl Strat Value Dividend	55	11.5	6.3	0.9%	-1.7%	N/A	0.68	14.5	0.9	0.1	6.8	55.9	76.5	\$39,645	53%	37%	92%	21%	16%	13%	2%	15%	15%	4.6%	Equity Income
Guardian Global Dividend	40	18.9	10.5	6.1%	3.4%	-34.9%	0.79	17.1	1.4	0.2	6.1	77.9	86.9	\$169,755	50%	42%	33%	7%	11%	12%	11%	2%	5%	2.8%	Global Growth Blend
Capital Group World Dividend Growers	80	13.4	8.0	4.0%	1.3%	N/A	0.80	16.9	-0.7	NM	4.8	73.1	88.9	\$61,151	40%	28%	45%	14%	12%	8%	12%	7%	4%	3.5%	Global Value Blend
Bahl & Gaynor Income Growth	45	17.4	8.5	8.2%	5.5%	N/A	0.82	17.3	0.3	0.1	4.6	74.4	88.4	\$102,426	47%	35%	0%	14%	12%	5%	7%	8%	0%	2.6%	Large Blend
Epoch Global Equity Yield	110	12.3	7.8	2.9%	0.3%	-31.5%	0.80	17.2	-1.6	NM	6.1	62.3	81.5	\$85,199	47%	20%	29%	15%	10%	4%	11%	7%	6%	3.3%	Global Value Blend
Hamlin Equity Income	25	15.1	7.4	8.4%	5.6%	-27.7%	0.93	19.5	3.3	0.9	3.6	101.9	88.7	\$51,823	48%	46%	4%	15%	13%	9%	15%	4%	3%	3.5%	All-cap Value Blend
River Road Dividend All-cap Value	55	11.8	6.6	5.1%	2.4%	-28.4%	0.96	20.2	0.2	0.0	4.0	86.5	93.0	\$57,751	47%	32%	3%	19%	11%	8%	7%	10%	8%	3.0%	Equity Income
Columbia Dividend Income	80	14.9	9.2	9.2%	6.4%	N/A	0.78	17.2	1.5	0.3	4.5	77.9	82.6	\$130,282	50%	26%	0%	15%	8%	8%	15%	6%	3%	2.5%	Large Blend
Sterling Equity Income (W)	35	14.4	9.4	9.8%	7.0%	N/A	0.92	19.1	4.5	1.2	3.7	96.6	86.7	\$100,212	67%	38%	0%	21%	5%	0%	12%	0%	0%	2.4%	Large Blend
Eagle Equity Income*	40	15.9	8.9	7.2%	4.5%	-27.9%	0.85	18.1	-0.8	NM	5.0	76.7	95.5	\$141,624	50%	37%	3%	12%	13%	4%	10%	7%	1%	2.5%	Large Value Blend
ClearBridge Dividend	55	16.0	8.9	8.5%	5.7%	-22.0%	0.86	18.2	0.2	0.0	4.3	78.8	90.3	\$129,440	48%	32%	6%	15%	9%	9%	12%	4%	6%	2.5%	Large Value Blend
RJG PS Equity Income	20	15.5	10.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$129,440	55%	58%	0%	13%	5%	11%	10%	0%	6%	2.5%	Equity Income
The London Co. Income Equity	30	15.8	9.4	8.2%	5.4%	-25.1%	0.87	18.6	3.2	0.5	6.1	96.7	85.8	\$118,508	48%	43%	8%	14%	11%	3%	9%	4%	7%	2.9%	Equity Income
Schaefer High Dividend	45	11.6	8.5	5.0%	2.4%	-28.8%	0.89	18.3	0.0	0.0	2.8	80.8	89.2	\$112,869	46%	32%	12%	18%	10%	9%	14%	6%	6%	3.2%	Equity Income
Shelton Equity Income (90-100% covered)	30	11.1	10.7	4.0%	1.3%	N/A	0.99	16.4	2.1	0.4	4.9	104.7	85.7	\$72,176	51%	39%	0%	12%	7%	5%	8%	3%	8%	8.8%	Covered Call
CWP Enhanced Dividend Income	20	13.7	8.5	10.6%	7.8%	N/A	0.83	16.3	3.8	1.5	2.6	N/A	N/A	\$218,160	49%	55%	0%	13%	9%	14%	11%	3%	1%	3.9%	Covered Call
Schaefer Enhanced Equity	35	10.9	6.9	5.3%	2.6%	N/A	1.09	18.4	3.6	0.5	6.6	134.5	93.0	\$107,339	44%	37%	14%	14%	12%	11%	8%	8%	7%	7.0%	Covered Call
Federated Strategic Value Dividend	45	12.0	5.8	3.7%	1.0%	-27.2%	NM	16.5	NM	NM	NM	45.8	77.3	\$72,284	49%	38%	24%	13%	18%	15%	1%	14%	12%	4.4%	Equity Income
Dearborn High & Rising Dividend	25	15.9	8.0	8.1%	5.3%	N/A	0.77	17.0	0.5	0.1	6.4	68.4	81.9	\$51,619	39%	50%	4%	7%	6%	9%	13%	9%	6%	3.1%	Large Blend
Dearborn Core Rising Dividend	50	19.4	10.0	9.8%	7.0%	N/A	0.84	17.8	1.6	0.4	4.1	75.7	84.3	\$65,479	51%	28%	0%	10%	7%	6%	17%	7%	2%	2.0%	Large Blend
S&P 500	505	17.7	11.9	9.2%	N/A	-37.0%	N/A	20.6	N/A	N/A	N/A	N/A	N/A	\$141,624	53%	28%	0%	11%	7%	5%	8%	3%	8%	1.8%	N/A
Russell 1000 Value	855	14.0	7.9	5.3%	N/A	-36.9%	N/A	20.3	N/A	N/A	N/A	N/A	N/A	\$71,625	47%	18%	0%	20%	7%	8%	10%	6%	8%	2.4%	N/A

Performance represents the RJCS gross of any fees composite.

W - Manager is currently on the RJCS WatchList

NR - Manager is not recommended

C - Manager is currently closed to new investors

Past performance does not guarantee future results. All investments are subject to risk and you may incur a profit or a loss. Asset allocation and diversification do not ensure a profit or protect against a loss. 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.

*Eagle Asset Management is a wholly owned subsidiary of Raymond James Investment Management (RJIM).

Manager statistics are drawn from FactSet.

Please see net performance beginning on Page 38.

**Please see RJCS performance disclosures beginning on Page 212.

Cougar Global Investments is an affiliate of RJIM and wholly owned by Raymond James International Canada.

RJCS AGGRESSIVENESS RANKINGS

International & Global Managers

Rankings based on Historical Volatility, Financial Ratios, Dividend Yield, Sector Weightings and Concentration of Portfolio. Managers may shift slightly quarter to quarter. Data as of 9/30/22.

Manager	# of stocks	FY 2 Est. P/E	5-yr Future Gr. Rate	5-yr Gross Perf.***	5-yr Net Perf.***	2008 Perf.	5-yr Beta	5-yr Std. Dev.	5-yr Alpha	5-yr IR	5-yr Residual Risk	10-yr Upside Capture	10-yr Downside Capture	Wt. Median Mkt. Cap (\$BL)	% in Top 3 Holdings	% in Top 3 Sectors	% in Top 3 Countries	Foreign	Emerging Markets	Country Allocation				Yield	Style over Long-Term
																				Japan	UK	France	Germany	Switzerland	
MFS Research Intl	45	13.1	8.0	1.8%	-0.8%	-43.4%	1.01	19.6	2.7	1.1	2.4	114.5	97.3	\$53,850	50%	36%	50%	97%	10%	19%	15%	13%	8%	15.0%	Growth Blend
Causeway Intl Value ADR	55	12.3	8.6	-1.3%	-3.8%	-43.0%	1.21	24.1	0.7	0.1	6.5	N/A	N/A	\$42,048	55%	33%	53%	100%	3%	9%	27%	18%	9%	7.4%	Value Blend
ClearBridge Intl Growth ADR	55	20.0	11.8	3.7%	1.0%	-36.6%	1.02	20.7	4.8	0.7	6.5	139.6	93.0	\$46,275	47%	32%	45%	85%	3%	11%	16%	14%	3%	11.8%	Traditional Growth
ClearBridge Intl Growth ADR ESG	55	20.0	11.8	3.6%	0.9%	-36.6%	1.01	20.7	4.7	0.7	6.9	138.5	92.7	\$45,953	51%	32%	45%	84%	3%	10%	14%	15%	4%	12.0%	Traditional Growth
ClearBridge Intl Value ADR	60	7.9	8.2	-1.6%	-4.1%	-40.3%	1.17	23.4	0.2	0.0	6.6	120.8	103.8	\$35,947	50%	29%	45%	93%	10%	10%	21%	13%	12%	7.1%	Value Blend
Lazard Intl Equity	65	15.5	10.7	-0.8%	-3.4%	-33.9%	0.95	19.0	-0.2	NM	2.3	93.9	96.7	\$34,679	49%	27%	39%	92%	24%	12%	14%	13%	7%	5.2%	Growth Blend
Eagle Intl ADR*	100	10.6	9.6	0.4%	-2.1%	N/A	1.01	19.6	1.3	0.7	1.8	N/A	N/A	\$39,722	45%	20%	52%	98%	3%	28%	16%	11%	7%	9.6%	Value Blend
Neuberger Intl Growth Blend	65	15.4	8.6	1.4%	-1.2%	-37.4%	1.02	20.2	2.4	0.5	4.5	103.5	98.2	\$36,656	58%	26%	52%	92%	6%	12%	25%	10%	9%	15.0%	Growth Blend
WCM Focused Growth Intl ADR [C]	35	20.4	12.6	6.9%	4.0%	-33.1%	1.09	23.4	8.4	1.0	8.8	166.4	89.5	\$36,656	68%	39%	50%	70%	7%	2%	7%	8%	0%	10.6%	Traditional Growth
T Rowe International Core Equity	95	11.1	6.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$46,275	49%	26%	49%	96%	3%	22%	14%	13%	9%	12.4%	Value Blend
Delaware Intl ADR	40	9.3	6.6	-0.8%	-3.5%	-35.5%	0.92	18.5	-0.1	NM	5.5	83.8	91.2	\$31,743	43%	36%	66%	100%	8%	31%	28%	7%	4%	4.0%	Value Blend
Polen International Growth	25	18.4	11.9	-0.2%	-2.8%	N/A	0.86	19.4	0.5	0.1	9.3	N/A	N/A	\$48,741	77%	65%	70%	61%	5%	0%	16%	7%	15%	2.9%	Traditional Growth
Polen Global Growth	25	20.4	15.5	8.2%	5.5%	N/A	0.97	21.2	4.0	0.5	7.9	N/A	N/A	\$169,448	80%	60%	93%	23%	0%	0%	0%	5%	10%	4.2%	Global Traditional Growth
Loomis Sayles Global Growth ADR	40	20.1	12.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$104,701	65%	43%	84%	35%	12%	3%	4%	1%	0%	10.2%	Global Growth Blend
Capital Group Global Equity	80	15.8	11.9	5.9%	3.2%	-36.2%	0.92	18.8	0.7	0.3	2.4	104.1	94.6	\$82,423	49%	24%	70%	45%	8%	4%	6%	9%	1%	4.0%	Global Growth Blend
Capital Group International Equity	80	15.8	10.2	2.4%	-0.2%	-38.1%	0.92	18.3	3.0	0.7	4.5	109.2	93.4	\$53,670	49%	28%	46%	97%	10%	16%	11%	19%	3%	9.3%	Growth Blend
Capital Group International Growth	115	16.3	10.8	0.8%	-1.7%	-40.2%	1.07	21.7	2.0	0.4	4.7	127.2	97.7	\$52,828	48%	26%	34%	93%	22%	11%	7%	13%	4%	6.4%	Traditional Growth
Capital Group Global Growth	100	19.0	12.5	7.9%	5.2%	N/A	1.08	22.4	3.4	0.7	5.0	133.0	94.1	\$99,961	54%	30%	71%	40%	9%	3%	4%	7%	1%	3.4%	Global Growth Blend
Guardian Fundamental Global Equity	25	21.4	10.2	8.4%	5.6%	N/A	0.87	18.3	3.3	0.7	4.6	N/A	N/A	\$65,972	57%	58%	89%	36%	0%	3%	3%	10%	0%	4.2%	Global Growth Blend
Lazard Global	65	18.6	10.9	5.9%	3.2%	-35.1%	0.89	18.4	0.8	0.3	3.3	93.5	91.0	\$86,610	54%	28%	75%	36%	6%	3%	6%	5%	1%	2.6%	Global Growth Blend
John Hancock Global ADR	30	15.8	11.8	2.9%	0.3%	N/A	1.00	20.9	-2.2	NM	4.5	98.2	97.3	\$50,670	77%	54%	71%	46%	2%	0%	5%	8%	0%	6.2%	Global Growth Blend
MSCI EAFE	801	13.4	8.0	-0.4%	N/A	-43.4%	N/A	19.3	N/A	N/A	N/A	N/A	N/A	\$36,656	45%	15%	50%	99%	3%	23%	16%	11%	7%	10.8%	N/A
MSCI WORLD	1516	15.9	10.8	5.8%	N/A	-40.7%	N/A	20.4	N/A	N/A	N/A	N/A	N/A	\$79,684	49%	18%	80%	30%	1%	6%	4%	3%	2%	2.9%	N/A
MSCI ACWI-ex US	1822	12.7	8.6	-0.3%	N/A	-45.2%	N/A	19.8	N/A	N/A	N/A	N/A	N/A	\$34,679	44%	11%	33%	99%	31%	14%	10%	7%	5%	6.7%	N/A

Performance represents the RJCS gross of any fees composite.

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Manager statistics are drawn from FactSet.

Please see net performance beginning on Page 38.

**Please see RJCS performance disclosures beginning on Page 212.

Q3 2022	AEW CAPITAL MANAGEMENT, L.P. Real Estate Investment Trusts
Location	Boston, MA
Manager(s)	Gina Szymanski
Avg. # Holdings	35 - 50
Annual Turnover	20% - 40%
Firm Assets	\$41.76 Billion (as of 6/30/22)
Strategy Assets	\$83.13 Million (as of 6/30/22)
AMS Assets	RJCS: \$34.9 Million
Model Delivery	No
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	1/1/2011
Benchmark:	Dow Jones U.S. Select REIT
ETF Proxy	SPDR Dow Jones REIT ETF
Avg. Fund Group	Morningstar Real Estate

AEW integrates a bottom-up, traditional value-oriented investment process with a top-down assessment of local market fundamentals. AEW believes the performance of real estate securities is dependent ultimately upon the performance of the underlying real estate assets, as well as the influence of capital flows.

The investment team combines fundamental security analysis with top-down economic analysis to construct risk-conscious portfolios that participate in the U.S. REIT market.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	11%	12%	0%
6.4 to 46.5 Bil.	61%	6%	0%
< 6.4 Bil	9%	1%	0%
Stocks	98%		Foreign 0.0%
Bonds	0%	Med. Market Cap (M)	\$12,622
Cash	2%	Wtd. Med. Market Cap (M)	\$16,462

Current Industry Weights		
Sectors	Manager	ETF Proxy
REIT - Specialty	29.8%	20.7%
REIT - Residential	24.8%	21.2%
REIT - Industrial	17.6%	16.0%
REIT - Retail	13.2%	15.5%
REIT - Health Care	7.7%	10.4%
REIT - Office	4.9%	8.0%
REIT - Hotel	2.0%	3.8%
REIT - Unassigned	0.0%	0.7%
% Weight In Top 3 Sectors	72.2%	58.0%

Top 5 Holdings		
Symbol	Description	% Holding
PLD	Prologis (Real Estate)	9.5%
EQIX	Equinix (Real Estate)	7.5%
VICI	VICI Properties (Real Estate)	5.9%
AVB	AvalonBay Communities (Real Estate)	5.3%
VTR	Ventas (Real Estate)	4.6%
% Weight in Top Five Holdings		32.7%

Quarterly Attribution vs. ETF Proxy			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
VICI	VICI Properties (Real Estate)	5.72	0.63
DLR	Digital Realty Trust (Real Estate)	-2.18	0.30
WELL	Welltower Inc (Real Estate)	-1.62	0.19
LSI	Life Storage (Real Estate)	1.92	0.19
EXR	Extra Space Storage (Real Estate)	1.50	0.18
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
VTR	Ventas (Real Estate)	2.86	-0.34
STOR	STORE Capital (Real Estate)	-0.74	-0.23
SPG	Simon Property Group (Real Estate)	-2.76	-0.20
PSA	Public Storage (Real Estate)	-2.31	-0.18
HST	Host Hotels & Resorts (Real Estate)	-1.25	-0.16

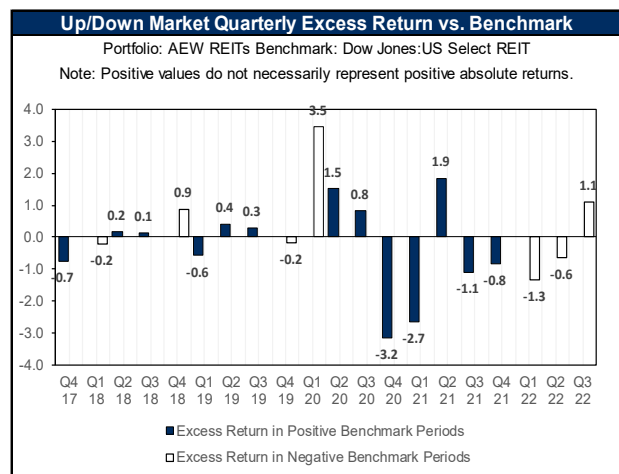
Portfolio Characteristics		
	Manager	ETF Proxy
Yield	3.0%	4.0%
Trailing 12 Month P/E	35.7	26.0
Forward 12 Month P/E	38.7	35.2
Price/Book	2.2	2.2
Price/Sales	10.4	9.6
Price/Cash Flow	19.2	18.8
P/E-to-Growth (PEG)	4.9	5.8
Return on Equity	8.1%	8.1%
Long-term Growth Rate	7.9%	7.5%
Debt to Capital	45.0%	43.3%

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-9.26%	-29.98%	-18.51%	-3.18%	2.09%	5.99%
Mgr. Net	-9.91%	-31.47%	-20.76%	-5.83%	-0.68%	3.12%
Avg. Fund	-10.36%	-27.90%	-17.38%	-0.43%	4.21%	7.22%
Benchmark	-10.37%	-29.32%	-17.15%	-3.29%	1.95%	5.50%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Mgr. Gross	25.66	21.83	17.11	
Avg. Fund	25.59	21.75	16.69	
Benchmark	27.31	23.04	17.95	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	42.15%	-7.52%	23.10%	-3.31%	4.64%	7.14%
Mgr. Net	38.39%	-10.06%	19.81%	-5.95%	1.81%	4.25%
Avg. Fund	40.32%	-3.40%	29.12%	-4.89%	7.18%	8.11%
Benchmark	45.91%	-11.20%	23.10%	-4.22%	3.76%	6.68%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.04	0.94	0.99	0.04	0.01
10 Year	0.64	0.95	0.99	0.31	0.31



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212.

Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	ALIGNED INVESTORS (Principal Global Inv.) Mid-cap Equity
Location	Des Moines, IA
Manager(s)	William Nolin, Thomas Rozycki
Avg. # Holdings	65 - 80
Annual Turnover	15% - 40%
Firm Assets	\$35.1 Billion (as of 6/30/22)
Strategy Assets	\$23.0 Billion (as of 6/30/22)
AMS Assets	RJCS: \$105.0 Million PS UMA: \$11.9 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	10/1/2016
Benchmark:	Russell Mid-cap
Avg. Fund Group	Morningstar Mid-cap Blend

The philosophy that Bill Nolin and Tom Rozycki employ to co-lead the Mid-cap Equity strategy lies upon four foundational pillars: 1) seeking high-quality businesses believed to possess sustainable competitive advantages 2) a preference for businesses with owner-operator management cultures 3) a focus on risk reduction strategies throughout the entire investment process and 4) fundamental valuation discipline.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	3%	8%	4%
6.4 to 46.5 Bil.	10%	61%	10%
< 6.4 Bil	1%	0%	3%
Stocks	96%		Foreign 7.3%
Bonds	0%		Med. Market Cap (M) \$19,008
Cash	4%		Wtd. Med. Market Cap (M) \$25,328

Top 10 Sector Weights		
Sectors	Manager	Index
Financials	21.3%	13.8%
Industrials	20.8%	15.2%
Consumer Discretionary	18.3%	11.4%
Information Technology	16.9%	16.3%
Materials	5.8%	6.1%
Real Estate	5.6%	8.1%
Communication Services	4.7%	4.1%
Utilities	3.9%	5.9%
Health Care	2.4%	10.6%
Consumer Staples	0.2%	3.7%
% Weight In Top 3 Sectors	60.4%	40.3%

Top 5 Holdings		
Symbol	Description	% Holding
BAM	Brookfield Asset Management (Financials)	4.8%
TDG	TransDigm Group (Industrials)	4.6%
CSGP	CoStar Group (Technology)	4.4%
ORLY	O'Reilly Automotive (Cons. Discr.)	4.2%
CPRT	Copart (Industrials)	4.2%
% Weight in Top Five Holdings		22.1%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
CSGP	CoStar Group (Technology)	3.75	0.66
ORLY	O'Reilly Automotive (Cons. Discr.)	3.32	0.48
HEIA	HEICO (Industrials)	3.33	0.38
VMC	Vulcan Materials (Materials)	2.43	0.34
HLT	Hilton (Real Estate)	2.91	0.32
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
KMX	CarMax (Cons. Discr.)	2.99	-0.75
LBRDK	Liberty Broadband (Comm. Serv.)	1.42	-0.51
MKL	Markel (Financials)	2.66	-0.38
DPZ	Domino's Pizza (Cons. Discr.)	1.75	-0.32
TRU	TransUnion (Industrials)	1.05	-0.26

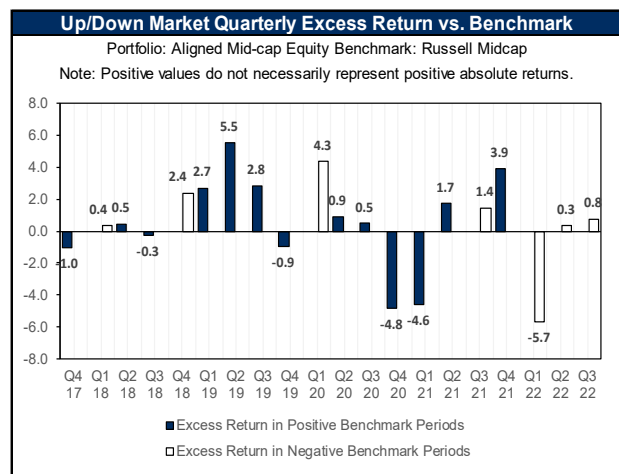
Portfolio Characteristics		
	Manager	Index
Yield	0.8%	1.7%
Trailing 12 Month P/E	28.0	21.3
Forward 12 Month P/E	24.8	17.7
Price/Book	3.8	3.1
Price/Sales	5.0	3.0
Price/Cash Flow	21.8	13.5
P/E-to-Growth (PEG)	1.9	1.7
Return on Equity	14.4%	14.8%
Long-term Growth Rate	10.6%	10.2%
Debt to Capital	54.5%	41.6%
Active Share	90.9%	--

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.67%	-27.95%	-20.50%	4.93%	9.03%	12.57%
Mgr. Net	-3.31%	-29.40%	-22.58%	2.24%	6.25%	9.68%
Avg. Fund	-3.51%	-20.83%	-14.70%	6.72%	6.48%	10.11%
Benchmark	-3.44%	-24.27%	-19.39%	5.19%	6.48%	10.30%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	27.34	23.60	17.48	
Avg. Fund	28.35	23.91	17.80	
Benchmark	28.74	24.38	18.03	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	25.45%	20.46%	43.31%	-5.99%	25.40%	10.20%
Mgr. Net	22.29%	17.40%	39.74%	-8.42%	22.24%	7.36%
Avg. Fund	25.15%	14.23%	27.06%	-10.01%	17.57%	15.13%
Benchmark	22.58%	17.10%	30.54%	-9.06%	18.52%	13.80%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.70	0.94	0.94	0.33	0.46
10 Year	2.67	0.94	0.94	0.68	0.60



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Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	ALIGNED INVESTORS (Principal Global Inv.) U.S. Blue Chip Equity
Location	Des Moines, IA
Manager(s)	William Nolin, Thomas Rozycki
Avg. # Holdings	35 - 60
Annual Turnover	15% - 35%
Firm Assets	\$35.1 Billion (as of 6/30/22)
Strategy Assets	\$11.6 Billion (as of 6/30/22)
AMS Assets	RJCS: \$336.3 Million PS UMA: \$92.5 Million UMA: \$298.8 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	10/1/2018
Benchmark:	Russell 1000 Growth
Avg. Fund Group	Morningstar Large-cap Growth

The Aligned U.S. Blue Chip Equity team looks to invest in high quality companies that are managed by owner-operators. With a long-term, low turnover, pure bottom-up approach, the investment team believes that superior stock selection combined with disciplined risk management has the potential to produce desired returns over a full market cycle.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	4%	35%	43%
6.4 to 46.5 Bil.	2%	14%	2%
< 6.4 Bil	0%	0%	0%
Stocks	97%		Foreign 5.0%
Bonds	0%		Med. Market Cap (M) \$99,961
Cash	3%		Wtd. Med. Market Cap (M) \$128,518

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	30.9%	42.7%
Financials	17.2%	3.0%
Consumer Discretionary	13.0%	17.1%
Industrials	12.8%	7.2%
Communication Services	10.1%	7.6%
Health Care	7.4%	12.2%
Real Estate	5.2%	1.6%
Materials	2.2%	1.4%
Consumer Staples	1.1%	5.7%
Energy	0.0%	1.6%
% Weight In Top 3 Sectors	61.2%	62.8%

Top 5 Holdings		
Symbol	Description	% Holding
MSFT	Microsoft (Technology)	10.0%
AMZN	Amazon.com (Cons. Discr.)	8.4%
GOOGL	Alphabet (Comm. Serv.)	6.6%
TDG	TransDigm Group (Industrials)	5.4%
MA	Mastercard (Technology)	5.0%
% Weight in Top Five Holdings		35.4%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
NFLX	Netflix (Comm. Serv.)	1.52	0.49
CSGP	CoStar Group (Technology)	2.44	0.43
NVDA	Nvidia (Technology)	-1.52	0.25
GOOG	Alphabet (Comm. Serv.)	-2.81	0.25
SCHW	Charles Schwab Corp (Financials)	1.33	0.24
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
ADBE	Adobe Incorporated (Technology)	3.49	-0.77
TSLA	Tesla (Cons. Discr.)	-3.74	-0.71
AAPL	Apple (Technology)	-12.66	-0.58
AMT	American Tower (Real Estate)	4.35	-0.58
GOOGL	Alphabet (Comm. Serv.)	3.81	-0.35

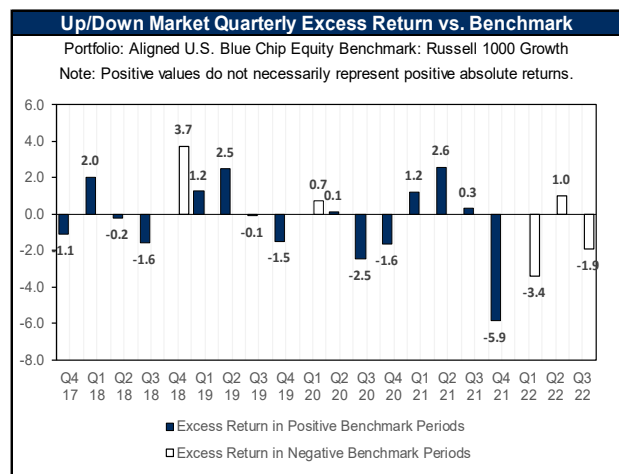
Portfolio Characteristics		
	Manager	Index
Yield	0.7%	1.1%
Trailing 12 Month P/E	28.8	24.1
Forward 12 Month P/E	24.8	22.9
Price/Book	8.8	10.4
Price/Sales	6.5	6.3
Price/Cash Flow	20.6	21.4
P/E-to-Growth (PEG)	1.3	1.5
Return on Equity	31.9%	32.1%
Long-term Growth Rate	15.6%	12.5%
Debt to Capital	37.0%	43.0%
Active Share	70.5%	--

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-5.52%	-33.76%	-29.93%	6.93%	11.40%	13.61%
Mgr. Net	-6.15%	-35.10%	-31.80%	4.19%	8.56%	10.71%
Avg. Fund	-3.78%	-31.46%	-26.52%	7.90%	10.11%	12.92%
Benchmark	-3.60%	-30.66%	-22.59%	10.67%	12.16%	14.00%

Trailing Standard Deviation					
Please remember that volatility does not measure the risk of a permanent loss of capital.		3 Year	5 Year	10 Year	
		Mgr. Gross	27.06	22.99	16.91
		Avg. Fund	27.13	23.30	17.17
		Benchmark	27.39	23.68	17.25

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	25.50%	34.77%	39.04%	3.16%	29.43%	9.61%
Mgr. Net	22.32%	31.40%	35.56%	0.49%	26.19%	6.83%
Avg. Fund	22.07%	36.90%	33.44%	-0.81%	29.46%	4.66%
Benchmark	27.60%	38.49%	36.39%	-1.51%	30.21%	7.08%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.24	0.95	0.96	0.45	NM
10 Year	0.59	0.94	0.95	0.76	0.16



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212.
Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.
Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	ALLSPRING GLOBAL INVESTMENTS Large-cap Core
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Location	Charlotte, NC
Manager(s)	John Campbell, Vince Fioramanti
Avg. # Holdings	50
Annual Turnover	50% - 70%
Firm Assets	\$382.5 Billion (as of 6/30/22)
Strategy Assets	\$853.7 Million (as of 6/30/22)
AMS Assets	RJCS: \$105.5 Million PS UMA: \$0.1 Million
Model Delivery	Yes
Status (Account Min.)	Watchlist (\$100,000)
RJCS Composite Start	4/1/2013
Benchmark:	S&P 500
ETF Proxy	SPDR S&P 500 ETF
Avg. Fund Group	Morningstar Large-cap Blend

RJCS has placed the Allspring Large Cap Core strategy on the Research Watchlist due to subpar relative performance.

The investment team at Allspring believes that company fundamentals drive stock prices in the long run. Undervalued companies with improving earnings fundamentals, strong balance sheets, experienced management teams and well-positioned products should exhibit price appreciation. The team adds value by uncovering fundamentally sound companies through a systematic and consistently applied process. The portfolio is created based on information garnered from the firm's proprietary multifactor models and qualitative research efforts.

Quarterly Attribution vs. ETF Proxy				
Top 5 Stocks				
Ticker	Description	O/U Weight	Total Effect	
COP	ConocoPhillips (Energy)	2.00	0.39	
DVN	Devon Energy (Energy)	2.24	0.36	
CF	CF Industries (Materials)	2.09	0.34	
ORLY	O'Reilly Automotive (Cons. Discr.)	2.16	0.34	
EME	EMCOR Group (Industrials)	1.95	0.32	
Bottom 5 Stocks				
Ticker	Description	O/U Weight	Total Effect	
TSLA	Tesla (Cons. Discr.)	-2.09	-0.41	
PFE	Pfizer (Health Care)	1.37	-0.17	
WY	Weyerhaeuser (Real Estate)	1.96	-0.17	
ADBE	Adobe Incorporated (Technology)	0.82	-0.17	
UTHR	United Therapeutics (Health Care)	2.09	-0.15	

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.23%	-21.57%	-12.37%	7.30%	7.56%	11.32%
Mgr. Net	-3.87%	-23.13%	-14.65%	4.56%	4.81%	8.48%
Avg. Fund	-4.70%	-22.61%	-15.04%	7.52%	8.60%	11.23%
Benchmark	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Mgr. Gross	24.99	21.55	16.46	
Avg. Fund	23.55	20.21	15.09	
Benchmark	23.88	20.56	15.31	

Please remember that volatility does not measure the risk of a permanent loss of capital.

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	31.79%	8.99%	28.15%	-7.51%	24.31%	9.27%
Mgr. Net	28.48%	6.20%	24.92%	-9.90%	21.17%	6.48%
Avg. Fund	26.97%	16.64%	30.11%	-5.07%	21.88%	11.34%
Benchmark	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%

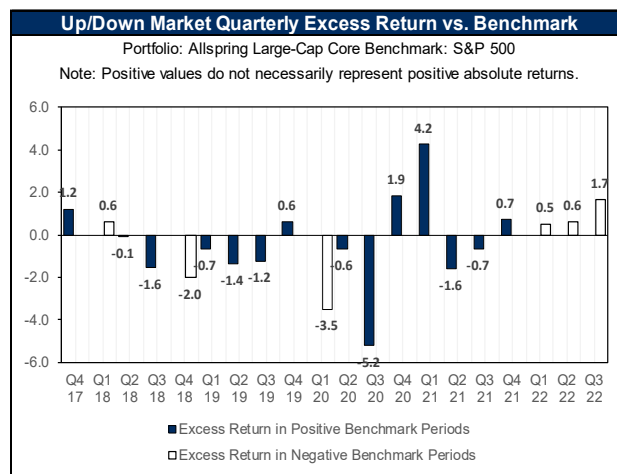
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-1.62	1.03	0.97	0.30	NM
10 Year	-0.66	1.04	0.94	0.65	NM

Current Style Allocation				
	Value	Blend	Growth	
> 46.5 Bil.	20%	13%	28%	Large-cap
6.4 to 46.5 Bil.	16%	15%	6%	Mid-cap
< 6.4 Bil	0%	0%	2%	Small-cap
Stocks	98%		Foreign	0.0%
Bonds	0%		Med. Market Cap (M)	\$68,294
Cash	2%		Wtd. Med. Market Cap (M)	\$100,212

Top 10 Sector Weights		
Sectors	Manager	ETF Proxy
Information Technology	27.2%	26.4%
Health Care	18.2%	15.1%
Industrials	9.5%	7.9%
Financials	9.3%	11.0%
Consumer Discretionary	9.1%	11.7%
Energy	7.2%	4.5%
Communication Services	5.8%	8.1%
Materials	5.4%	2.5%
Consumer Staples	4.6%	6.9%
Real Estate	3.8%	2.8%
% Weight in Top 3 Sectors	54.8%	49.4%

Top 5 Holdings		
Symbol	Description	% Holding
AAPL	Apple (Technology)	6.2%
MSFT	Microsoft (Technology)	5.1%
GOOG	Alphabet (Comm. Serv.)	3.3%
COST	Costco Wholesale (Cons. Staples)	2.6%
ORLY	O'Reilly Automotive (Cons. Discr.)	2.5%
% Weight in Top Five Holdings		19.7%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	1.8%	1.8%
Trailing 12 Month P/E	16.2	22.8
Forward 12 Month P/E	13.2	19.7
Price/Book	3.9	5.0
Price/Sales	3.0	3.9
Price/Cash Flow	11.8	17.2
P/E-to-Growth (PEG)	1.5	1.5
Return on Equity	27.9%	25.2%
Long-term Growth Rate	11.1%	11.9%
Debt to Capital	33.0%	37.8%
Active Share	71.5%	--



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	ALLSPRING GLOBAL INVESTMENTS Mid-cap Value
Location	Menomonee Falls, WI
Manager(s)	Bryant VanCronkhite, James Tringas
Avg. # Holdings	50 - 70
Annual Turnover	30% - 70%
Firm Assets	\$382.5 Billion (as of 6/30/22)
Strategy Assets	\$12.7 Billion (as of 6/30/22)
AMS Assets	RJCS: \$6.2 Million PS UMA: \$2.5 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	1/1/2022
Benchmark:	Russell Mid-cap Value
Avg. Fund Group	Morningstar Mid-cap Value

The Allspring Mid-Cap Value Equity strategy aims to provide long-term growth of capital by investing primarily in mid-sized companies in the United States with above average capital appreciation potential and below average risk. Allspring Mid cap Value strategy employs a fundamental approach to financial statements and seeks to own companies with long-term competitive advantages, strong and sustainable free cash flows and flexible balance sheets. The tenured portfolio managers and team of global equity research analysts follow a disciplined process focused on selecting companies with optimal risk to reward potential while minimizing unintended risks.

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
CSL	Carlisle Companies (Industrials)	4.73	0.96
VMC	Vulcan Materials (Materials)	2.36	0.35
AEP	American Electric Power (Utilities)	2.97	-0.13
RSG	Republic Services (Industrials)	3.37	0.30
BRO	Brown & Brown (Financials)	2.89	0.25
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
NLY	Annaly Capital Management (Financials)	2.36	-0.95
NCR	NCR (Technology)	1.39	-0.50
EEFT	Euronet Worldwide (Technology)	1.73	-0.38
SWK	Stanley Black & Decker (Industrials)	1.22	-0.35
CHD	Church & Dwight (Cons. Staples)	1.71	-0.34

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.50%	-15.70%	-7.02%	7.27%	7.30%	12.05%
Mgr. Net	-5.13%	-17.36%	-9.43%	4.52%	4.55%	9.20%
Avg. Fund	-4.81%	-17.13%	-10.14%	6.85%	5.99%	10.15%
Benchmark	-4.93%	-20.36%	-13.56%	4.50%	4.76%	9.44%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	28.28	23.79	17.92	
Avg. Fund	29.99	24.89	18.50	
Benchmark	29.32	24.46	18.24	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	29.87%	4.10%	36.62%	-12.41%	12.13%	22.69%
Mgr. Net	26.61%	1.42%	33.20%	-14.68%	9.28%	19.59%
Avg. Fund	30.92%	4.50%	26.40%	-11.67%	15.10%	19.19%
Benchmark	28.34%	4.96%	27.06%	-12.29%	13.34%	20.00%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.52	0.97	0.98	0.26	0.81
10 Year	2.67	0.97	0.98	0.63	0.98

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

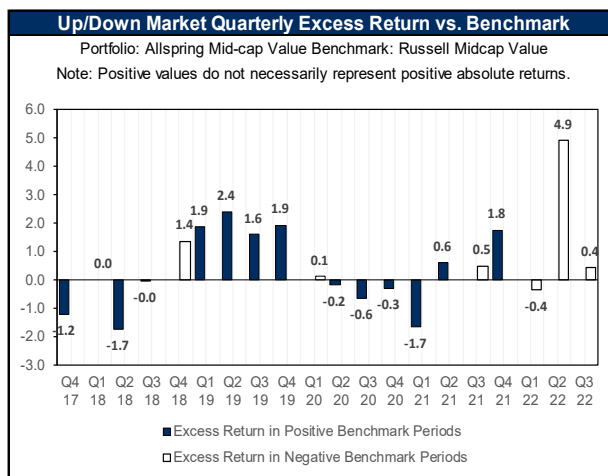
Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	8%	5%	2%
6.4 to 46.5 Bil.	50%	32%	0%
< 6.4 Bil	3%	0%	0%
Stocks	94%		Foreign 1.8%
Bonds	0%	Med. Market Cap (M)	\$13,577
Cash	6%	Wtd. Med. Market Cap (M)	\$14,441

Top 10 Sector Weights		
Sectors	Manager	Index
Industrials	21.0%	15.1%
Financials	18.6%	18.4%
Consumer Discretionary	11.4%	9.6%
Health Care	9.4%	7.3%
Utilities	7.6%	9.0%
Consumer Staples	7.4%	4.1%
Information Technology	7.3%	9.1%
Energy	6.2%	5.2%
Real Estate	5.4%	11.5%
Materials	5.2%	7.3%
% Weight In Top 3 Sectors	51.1%	43.1%

Top 5 Holdings		
Symbol	Description	% Holding
CSL	Carlisle Companies (Industrials)	5.0%
RSG	Republic Services (Industrials)	4.3%
DOX	Amdocs (Technology)	3.7%
ACGL	Arch Capital Group (Financials)	3.6%
BRO	Brown & Brown (Financials)	3.4%
% Weight in Top Five Holdings		20.1%

Portfolio Characteristics		
	Manager	Index
Yield	2.1%	2.3%
Trailing 12 Month P/E	19.8	18.2
Forward 12 Month P/E	15.3	15.3
Price/Book	2.3	2.1
Price/Sales	2.1	2.3
Price/Cash Flow	12.0	10.6
P/E-to-Growth (PEG)	1.6	1.8
Return on Equity	14.9%	12.9%
Long-term Growth Rate	10.3%	8.0%
Debt to Capital	39.0%	39.5%
Active Share	90.8%	-



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Q3 2022	ANCHOR CAPITAL ADVISORS, LLC All-cap Value Equity
Location	Boston, MA
Manager(s)	Jennifer DeSisto, William J. Hickey
Avg. # Holdings	40 - 65
Annual Turnover	10% - 30%
Firm Assets	\$8.1 Billion (as of 6/30/22)
Strategy Assets	\$926.5 Million (as of 6/30/22)
AMS Assets	RJCS: \$14.6 Million PS UMA: \$1.3 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	7/1/2013
Benchmark:	Russell 3000 Value
Avg. Fund Group	50% Mstar Mid Value/ 50% Mstar Large Value

The Anchor Capital Advisors All Cap Value strategy invests primarily in quality companies at attractive valuations at the time of purchase. The investment team employs a value approach of investing in quality, undervalued companies with stable or improving outlooks, while closely monitoring risk. Anchor's fundamental bottom-up process is disciplined, repeatable, and risk averse. This strategy should be used as a relative value, all cap exposure in a broadly diversified portfolio.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	36%	24%	12%
6.4 to 46.5 Bil.	17%	8%	3%
< 6.4 Bil	0%	0%	0%
Stocks	91%		Foreign 5.2%
Bonds	0%	Med. Market Cap (M)	\$67,971
Cash	9%	Wtd. Med. Market Cap (M)	\$71,668

Top 10 Sector Weights		
Sectors	Manager	Index
Financials	21.7%	20.5%
Health Care	17.2%	17.0%
Information Technology	11.9%	8.6%
Industrials	11.5%	10.2%
Consumer Staples	9.6%	7.0%
Energy	7.8%	7.7%
Consumer Discretionary	5.7%	6.2%
Materials	4.9%	4.1%
Utilities	4.5%	5.9%
Communication Services	3.0%	7.7%
% Weight In Top 3 Sectors	50.8%	46.1%

Top 5 Holdings		
Symbol	Description	% Holding
JNJ	Johnson & Johnson (Health Care)	3.1%
CVX	Chevron (Energy)	3.1%
DG	Dollar General (Cons. Discr.)	2.6%
MCK	McKesson (Health Care)	2.6%
PGR	Progressive (Financials)	2.4%
% Weight in Top Five Holdings		13.8%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
MTB	M&T Bank (Financials)	1.72	0.27
MPC	Marathon Petroleum (Energy)	0.94	0.23
MCK	McKesson (Health Care)	2.25	0.22
VZ	Verizon Communications (Comm. Serv.)	-0.97	0.21
LOW	Lowe's Companies (Cons. Discr.)	1.59	0.20
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
CMCSA	Comcast (Comm. Serv.)	0.92	-0.19
ALC	Alcon AG (Healthcare)	1.60	-0.19
XOM	Exxon Mobil (Energy)	-1.97	-0.16
COP	ConocoPhillips (Energy)	-0.66	-0.13
AMT	American Tower (Real Estate)	1.03	-0.11

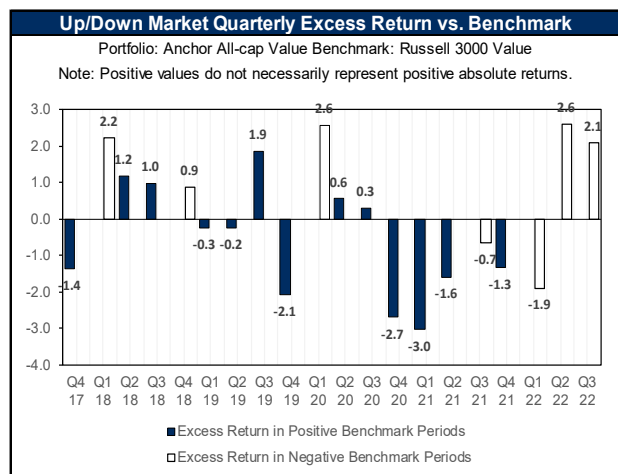
Portfolio Characteristics		
	Manager	Index
Yield	1.7%	2.4%
Trailing 12 Month P/E	21.9	17.8
Forward 12 Month P/E	16.8	15.2
Price/Book	3.2	2.1
Price/Sales	2.6	2.6
Price/Cash Flow	15.0	12.1
P/E-to-Growth (PEG)	1.5	1.6
Return on Equity	15.8%	15.2%
Long-term Growth Rate	10.7%	8.0%
Debt to Capital	34.6%	35.4%
Active Share	79.1%	-

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.46%	-15.33%	-10.07%	3.32%	5.61%	8.21%
Mgr. Net	-4.10%	-17.00%	-12.40%	0.67%	2.91%	5.45%
Avg. Fund	-5.20%	-16.48%	-9.30%	6.70%	6.48%	10.18%
Benchmark	-5.56%	-17.97%	-11.79%	4.37%	5.11%	9.08%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	22.05	18.62	14.16	
Avg. Fund	27.15	22.61	16.85	
Benchmark	24.94	20.82	15.78	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	17.86%	4.85%	25.55%	-3.56%	14.42%	13.47%
Mgr. Net	14.87%	2.16%	22.38%	-6.05%	11.51%	10.58%
Avg. Fund	29.32%	4.48%	26.47%	-9.52%	16.30%	17.64%
Benchmark	25.37%	2.87%	26.26%	-8.58%	13.19%	18.40%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.73	0.89	0.98	0.24	0.27
10 Year	0.05	0.88	0.96	0.53	0.02



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	ANCHOR CAPITAL ADVISORS, LLC All-cap Value Balanced
Location	Boston, MA
Manager(s)	Jennifer DeSisto, William J. Hickey
Avg. # Holdings	40 - 65
Annual Turnover	10% - 30%
Firm Assets	\$8.1 Billion (as of 6/30/22)
Strategy Assets	\$2.4 Billion (as of 6/30/22)
AMS Assets	RJCS: \$59.1 Million PS UMA: \$13.7 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	4/1/2013
Benchmark:	60% Russell 3000 Value / 40% BBGCI
Avg. Fund Group	60% Large-cap Value / 40% Intern. Bond

The Anchor Capital Advisors All Cap Value Balanced strategy invests primarily in quality companies at attractive valuations at the time of purchase as well as both core and opportunistic fixed income securities. The investment team employs a value approach of investing in quality, undervalued companies with stable or improving outlooks, while closely monitoring risk. Anchor's fundamental bottom-up process is disciplined, repeatable, and risk averse. This strategy should be used as a relative value, all cap balanced exposure in a broadly diversified portfolio.

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
MPC	Marathon Petroleum (Energy)	1.65	0.41
MTB	M&T Bank (Financials)	1.68	0.27
VZ	Verizon Communications (Comm. Serv.)	-0.97	0.21
INTC	Intel (Technology)	-0.72	0.20
LOW	Lowe's Companies (Cons. Discr.)	1.56	0.20
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
ALC	Alcon AG (Healthcare)	1.78	-0.21
AMT	American Tower (Real Estate)	1.84	-0.20
SSNC	SS&C Technologies (Technology)	1.49	-0.19
XOM	Exxon Mobil (Energy)	-1.97	-0.16
COP	ConocoPhillips (Energy)	-0.66	-0.13

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.05%	-12.64%	-8.98%	1.74%	3.10%	5.33%
Mgr. Net	-3.69%	-14.35%	-11.34%	-0.87%	0.46%	2.64%
Avg. Fund	-5.12%	-15.03%	-10.57%	3.58%	4.81%	7.05%
Benchmark	-4.49%	-14.55%	-10.85%	2.42%	3.61%	6.06%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	16.16	13.38	10.26	
Avg. Fund	15.51	13.01	9.71	
Benchmark	15.45	12.90	9.70	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	11.85%	3.48%	16.73%	-3.88%	10.70%	8.86%
Mgr. Net	9.00%	0.82%	13.77%	-6.36%	7.88%	6.08%
Avg. Fund	15.93%	7.69%	19.50%	-4.04%	12.30%	11.31%
Benchmark	14.14%	5.30%	18.40%	-4.64%	8.69%	11.81%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.50	1.03	0.98	0.15	NM
10 Year	-0.82	1.03	0.95	0.45	NM

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

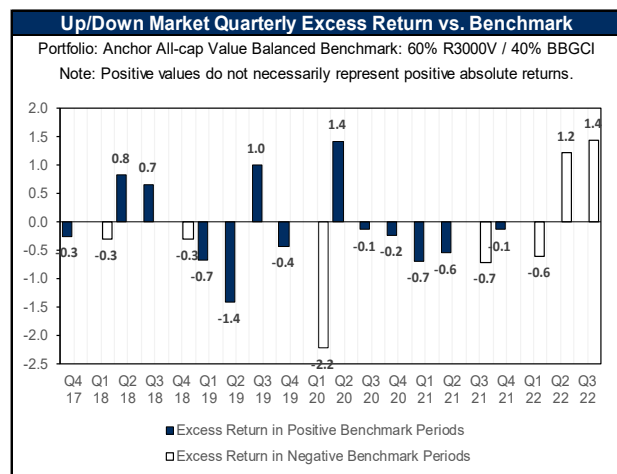
Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	36%	24%	12%
6.4 to 46.5 Bil.	17%	8%	3%
< 6.4 Bil	0%	0%	0%
Stocks	51%		Foreign 6.9%
Bonds	36%		Med. Market Cap (M) \$54,105
Cash	13%		Wtd. Med. Market Cap (M) \$31,125

Top 10 Sector Weights		
Sectors	Manager	Index
Financials	18.8%	20.5%
Health Care	16.0%	17.0%
Information Technology	12.6%	8.6%
Industrials	12.4%	10.2%
Consumer Staples	9.5%	7.0%
Energy	7.6%	7.7%
Materials	7.0%	4.1%
Utilities	5.4%	5.9%
Consumer Discretionary	5.0%	6.2%
Real Estate	3.4%	5.2%
% Weight In Top 3 Sectors	47.4%	46.1%

Top 5 Holdings		
Symbol	Description	% Holding
IEI	iShares 3-7 Year Treasury Bond ETF	11.5%
VGSH	Vanguard Short-Term Treasury ETF	8.4%
FLOT	iShares Floating Rate Bond ETF	5.2%
IEF	iShares 7-10 Year Treasury Bond ETF	3.5%
VCSH	Vanguard Short-Term Corporate Bond ETF	2.4%
% Weight in Top Five Holdings		31.1%

Portfolio Characteristics		
	Manager	Index
Yield	1.6%	2.4%
Trailing 12 Month P/E	22.8	17.8
Forward 12 Month P/E	17.5	15.2
Price/Book	3.2	2.1
Price/Sales	2.7	2.6
Price/Cash Flow	15.6	12.1
P/E-to-Growth (PEG)	1.6	1.6
Return on Equity	15.4%	15.2%
Long-term Growth Rate	10.7%	8.0%
Debt to Capital	35.2%	35.4%



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Q3 2022	ANCHOR CAPITAL ADVISORS, LLC Mid-cap Value Equity	
Location	Boston, MA	
Manager(s)	William Rice, Jr.	
Avg. # Holdings	30 - 60	
Annual Turnover	10% - 30%	
Firm Assets	\$8.1 Billion (as of 6/30/22)	
Strategy Assets	\$4.2 Billion (as of 6/30/22)	
AMS Assets	RJCS: \$77.5 Million PS UMA: \$3.4 Million	
Model Delivery	Yes	
Status (Account Min.)	Recommended (\$100,000)	
RJCS Composite Start	4/1/2013	
Benchmark:	Russell Mid-cap Value	
Avg. Fund Group	Morningstar Mid-cap Value	

Anchor Capital Advisors' investment philosophy is to invest in mid-cap securities which are undervalued, while maintaining what they believe to be prudent and appropriate levels of risk. Anchor invests in sound companies with strong outlooks when they are available at attractive prices. Anchor also believes that capital conservation is as important as capital appreciation in achieving long-term investment success.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	2%	5%	3%
6.4 to 46.5 Bil.	37%	31%	12%
< 6.4 Bil	2%	3%	5%
Stocks	92%		Foreign 0.0%
Bonds	0%	Med. Market Cap (M)	\$13,258
Cash	8%	Wtd. Med. Market Cap (M)	\$13,276

Top 10 Sector Weights		
Sectors	Manager	Index
Industrials	21.2%	15.1%
Financials	19.1%	18.4%
Information Technology	13.0%	9.1%
Consumer Discretionary	9.5%	9.6%
Utilities	7.7%	9.0%
Health Care	6.4%	7.3%
Real Estate	6.2%	11.5%
Energy	4.9%	5.2%
Consumer Staples	4.6%	4.1%
Communication Services	4.1%	3.4%
% Weight In Top 3 Sectors	53.3%	42.6%

Top 5 Holdings		
Symbol	Description	% Holding
FLR	Fluor (Industrials)	3.5%
MTB	M&T Bank (Financials)	3.2%
FRC	First Republic Bank (Financials)	3.2%
MCK	McKesson (Health Care)	3.0%
WSO	Watsco (Industrials)	2.9%
% Weight in Top Five Holdings		15.9%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
HUBB	Hubbell Incorporated (Industrials)	1.83	0.49
MTB	M&T Bank (Financials)	2.44	0.37
WSO	Watsco (Industrials)	2.68	0.33
UI	Ubiquiti (Technology)	1.57	0.31
IT	Gartner (Technology)	1.72	0.30
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
LBRDK	Liberty Broadband (Comm. Serv.)	1.82	-0.64
CARG	CarGurus Inc. (Comm. Serv.)	1.76	-0.57
VNT	Vontier Corp (Technology)	1.60	-0.38
DORM	Dorman Products (Cons. Discr.)	1.22	-0.29
WAT	Waters (Health Care)	1.93	-0.28

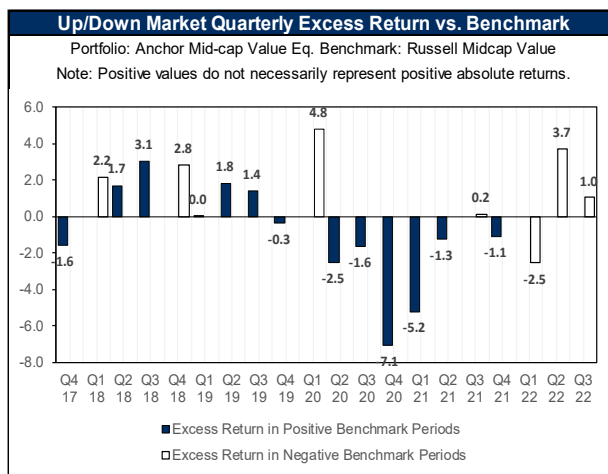
Portfolio Characteristics		
	Manager	Index
Yield	1.4%	2.3%
Trailing 12 Month P/E	20.3	18.2
Forward 12 Month P/E	16.6	15.3
Price/Book	3.1	2.1
Price/Sales	2.5	2.3
Price/Cash Flow	13.6	10.6
P/E-to-Growth (PEG)	1.8	1.8
Return on Equity	14.7%	12.9%
Long-term Growth Rate	10.0%	8.0%
Debt to Capital	45.6%	39.5%
Active Share	93.5%	-

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.89%	-18.14%	-12.02%	2.02%	5.71%	9.04%
Mgr. Net	-4.53%	-19.76%	-14.31%	-0.61%	3.00%	6.26%
Avg. Fund	-4.81%	-17.13%	-10.14%	6.85%	5.99%	10.15%
Benchmark	-4.93%	-20.36%	-13.56%	4.50%	4.76%	9.44%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	23.68	20.24	15.19	
Avg. Fund	29.99	24.89	18.50	
Benchmark	29.32	24.46	18.24	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	19.97%	1.97%	30.72%	-3.00%	13.56%	14.06%
Mgr. Net	16.94%	-0.66%	27.43%	-5.50%	10.68%	11.16%
Avg. Fund	30.92%	4.50%	26.40%	-11.67%	15.10%	19.19%
Benchmark	28.34%	4.96%	27.06%	-12.29%	13.34%	20.00%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.17	0.81	0.97	0.23	0.31
10 Year	1.01	0.81	0.95	0.55	0.29



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3
2022**ANCORA ADVISORS, LLC.**
Ancora/Thelen Small-Mid Cap

Location Bloomfield Hills, MI

Manager(s) Dan Thelen

Avg. # Holdings 50 - 80

Annual Turnover 50% - 100%

Firm Assets \$2.6 Billion (as of 6/30/22)

Strategy Assets \$333.3 Million (as of 6/30/22)

AMS Assets RJCS: \$5.9 Million PS UMA: \$2.3 Million

Model Delivery Yes

Status (Account Min.) Watch (\$100,000)

RJCS Composite Start 4/1/2018

Benchmark: Russell 2500

Avg. Fund Group 50% Mstar Small Blend/50% Mstar Mid Blend

RJCS has placed the Ancora Thelen Small-Mid Cap strategy on Research Watchlist due to subpar relative performance.

The Ancora/Thelen Small-Mid Cap Equity team seeks to own undervalued stocks of fundamentally sound companies in the market capitalization range of \$100 million to \$10 billion. Within that universe, they construct a portfolio with three unique buckets of companies: franchise (high ROI companies that are temporarily mispriced), underfollowed (low sell-side analyst coverage), and special situations (spinouts, re-organizations, changes in capital structure, etc.). The team firmly believes this bucketed approach can generate alpha over time.

*Inception Date: 4/1/18

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	0%	0%	0%	Large-cap
6.4 to 46.5 Bil.	20%	19%	4%	Mid-cap
< 6.4 Bil	29%	15%	13%	Small-cap
Stocks	95%		Foreign	3.1%
Bonds	0%		Med. Market Cap (M)	\$2,422
Cash	5%		Wtd. Med. Market Cap (M)	\$2,843

Top 10 Sector Weights

Sectors	Manager	Index
Industrials	18.4%	17.4%
Financials	13.5%	16.3%
Consumer Discretionary	12.5%	11.0%
Utilities	9.9%	3.1%
Health Care	8.7%	13.8%
Materials	7.5%	5.3%
Real Estate	7.4%	8.0%
Energy	6.6%	5.0%
Communication Services	6.4%	2.6%
Information Technology	4.7%	14.4%
% Weight In Top 3 Sectors	44.3%	44.7%

Top 5 Holdings

Symbol	Description	% Holding
APG	API Group Corporation (Industrials)	3.6%
DTM	DT Midstream, Inc. (Energy)	2.8%
VVX	V2X Inc (Industrials)	2.8%
BKH	Black Hills (Utilities)	2.7%
CLBK	Columbia Financial, Inc. (Financials)	2.7%
% Weight in Top Five Holdings		14.6%

Quarterly Attribution**Top 5 Stocks**

Ticker	Description	O/U Weight	Total Effect
CEG	Constellation Energy Corp. (Utilities)	2.05	0.82
VVX	V2X Inc (Industrials)	2.16	0.27
ACA	Arcosa, Inc. (Industrials)	1.13	0.26
DTM	DT Midstream, Inc. (Energy)	2.54	0.24
DBI	Designer Brands Inc. (Cons. Discr.)	1.10	0.23

Bottom 5 Stocks

Ticker	Description	O/U Weight	Total Effect
OGN	Organon & Co. (Health Care)	2.03	-0.65
ZIMV	ZimVie Inc. (Health Care)	1.51	-0.64
WWW	Wolverine World Wide (Cons. Discr.)	2.81	-0.59
VNT	Vontier Corp (Technology)	2.17	-0.51
NOMD	Nomad Foods (Cons. Staples)	1.48	-0.45

Portfolio Characteristics

	Manager	Index
Yield	1.9%	1.6%
Trailing 12 Month P/E	12.9	16.5
Forward 12 Month P/E	10.8	14.7
Price/Book	1.7	2.5
Price/Sales	1.4	2.4
Price/Cash Flow	8.5	11.6
P/E-to-Growth (PEG)	1.0	1.4
Return on Equity	8.9%	11.3%
Long-term Growth Rate	11.1%	10.0%
Debt to Capital	44.0%	37.2%
Active Share	95.9%	--

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-5.14%	-26.02%	-21.58%	1.36%	N/A	0.92%
Mgr. Net	-5.77%	-27.50%	-23.64%	-1.24%	N/A	-1.68%
Avg. Fund	-3.59%	-21.64%	-16.33%	6.33%	N/A	5.31%
Benchmark	-2.82%	-24.01%	-21.11%	5.36%	N/A	4.93%

Trailing Standard Deviation

	3 Year	5 Year	Inception*
Mgr. Gross	31.29	N/A	28.04
Avg. Fund	30.42	N/A	26.96
Benchmark	32.31	N/A	28.77

Please remember that volatility does not measure the risk of a permanent loss of capital.

Calendar Returns

	2021	2020	2019	2018	2017	2016
Mgr. Gross	21.13%	6.38%	24.95%	N/A	N/A	N/A
Mgr. Net	18.06%	3.65%	21.79%	N/A	N/A	N/A
Avg. Fund	25.39%	13.44%	26.07%	N/A	N/A	N/A
Benchmark	18.18%	19.99%	27.77%	N/A	N/A	N/A

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
4.5 Year	-3.64	0.96	0.97	-0.01	NM
10 Year	N/A	N/A	N/A	N/A	N/A

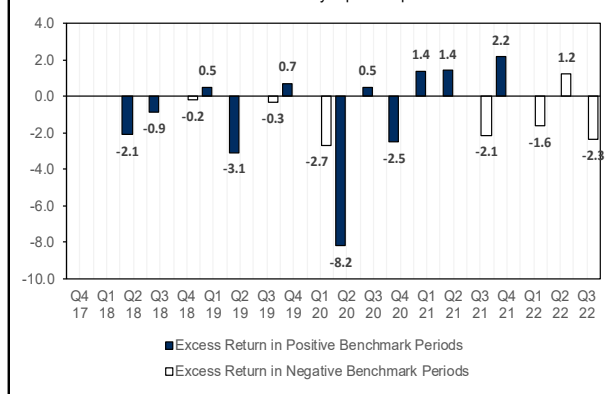
*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Ancora/Thelen Small Mid-cap - RJ Benchmark: Russell 2500

Note: Positive values do not necessarily represent positive absolute returns.

**RAYMOND JAMES®**

Q3 2022 ATLANTA CAPITAL MANAGEMENT COMPANY, LLC High Quality Select Equity

Location Atlanta, GA

Manager(s) Chip Reed, William Bell, Matt Hereford

Avg. # Holdings 25 - 40

Annual Turnover 10% - 40%

Firm Assets \$23.7 Billion (as of 6/30/22)

Strategy Assets \$1.1 Billion (as of 6/30/22)

AMS Assets RJCS: \$160.7 Million PS UMA: \$11 Million
UMA: \$92.7 Million

Model Delivery Yes

Status (Account Min.) Recommended (\$100,000)

RJCS Composite Start 4/1/2016

Benchmark: Russell 1000

Avg. Fund Group Morningstar Large-cap Blend

Chip Reed's team creates a portfolio of their 25 to 40 best ideas that meet their three investment criteria: high quality, attractive valuation, and downside protection. The portfolio's flexible construction guidelines allow the team to capitalize on the best potential risk-reward opportunities, regardless of a company's size or sector classification. The team seeks to mitigate risk by adhering to a rigorous valuation discipline and favoring cash-producing businesses capable of earning high returns on invested capital.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	1%	24%	14%
6.4 to 46.5 Bil.	25%	24%	12%
< 6.4 Bil	0%	0%	0%
Stocks	94%		Foreign 5.4%
Bonds	0%	Med. Market Cap (M)	\$28,138
Cash	6%	Wtd. Med. Market Cap (M)	\$29,288

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	33.8%	26.0%
Financials	15.4%	11.4%
Consumer Discretionary	15.3%	11.6%
Health Care	12.0%	14.7%
Industrials	6.5%	8.6%
Materials	6.3%	2.7%
Consumer Staples	5.4%	6.4%
Communication Services	5.3%	7.8%
Energy	0.0%	4.6%
Real Estate	0.0%	3.2%
% Weight In Top 3 Sectors	64.5%	48.9%

Top 5 Holdings		
Symbol	Description	% Holding
WTM	White Mountains Insurance (Financials)	9.1%
FISV	Fiserv (Technology)	7.1%
TJX	TJX Companies (Cons. Discr.)	7.0%
GPN	Global Payments (Technology)	5.8%
CDW	CDW (Technology)	5.4%
% Weight in Top Five Holdings		34.5%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
TJX	TJX Companies (Cons. Discr.)	6.35	0.98
WTM	White Mountains Insurance (Financials)	8.38	0.79
IT	Gartner (Technology)	4.20	0.74
ROST	Ross Stores (Cons. Discr.)	3.02	0.67
ORLY	O'Reilly Automotive (Cons. Discr.)	4.30	0.66
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
MKL	Markel (Financials)	5.15	-0.63
STE	STERIS (Health Care)	3.35	-0.53
TRU	TransUnion (Industrials)	2.19	-0.50
TFX	Teleflex (Health Care)	3.22	-0.46
BALL	Ball (Materials)	1.51	-0.43

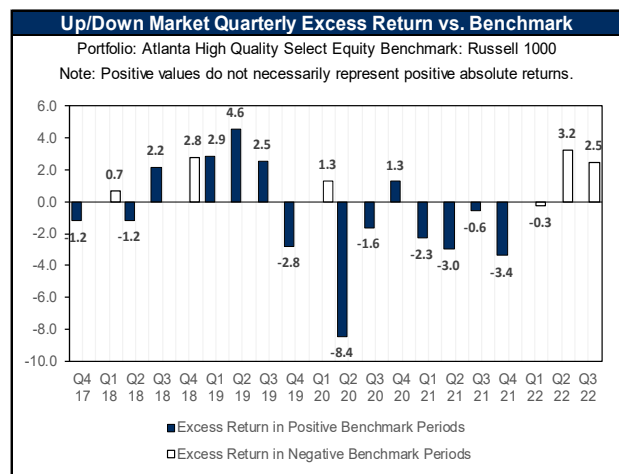
Portfolio Characteristics		
	Manager	Index
Yield	0.7%	1.7%
Trailing 12 Month P/E	27.0	22.8
Forward 12 Month P/E	20.1	19.4
Price/Book	4.2	4.9
Price/Sales	3.7	3.8
Price/Cash Flow	18.0	16.9
P/E-to-Growth (PEG)	1.5	1.5
Return on Equity	18.5%	23.0%
Long-term Growth Rate	11.6%	11.9%
Debt to Capital	40.3%	38.3%
Active Share	94.2%	-

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.12%	-19.86%	-14.74%	4.02%	9.38%	11.48%
Mgr. Net	-2.76%	-21.45%	-16.96%	1.35%	6.58%	8.64%
Avg. Fund	-4.70%	-22.61%	-15.04%	7.52%	8.60%	11.23%
Benchmark	-4.61%	-24.59%	-17.22%	7.95%	9.00%	11.60%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	20.31	18.59	14.08	
Avg. Fund	23.55	20.21	15.09	
Benchmark	24.78	21.24	15.78	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	15.97%	13.98%	40.43%	-0.18%	21.09%	6.70%
Mgr. Net	13.03%	11.08%	36.92%	-2.74%	18.02%	3.97%
Avg. Fund	26.97%	16.64%	30.11%	-5.07%	21.88%	11.34%
Benchmark	26.45%	20.96%	31.43%	-4.78%	21.69%	12.05%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.41	0.84	0.93	0.44	0.27
10 Year	1.49	0.84	0.89	0.77	0.32



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212.

Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	ATLANTA CAPITAL MANAGEMENT COMPANY, LLC Small- to Mid-cap Blend
Location	Atlanta, GA
Manager(s)	Chip Reed, William Bell, Matt Hereford
Avg. # Holdings	40 - 70
Annual Turnover	5% - 25%
Firm Assets	\$23.7 Billion (as of 6/30/22)
Strategy Assets	\$12.0 Billion (as of 6/30/22)
AMS Assets	RJCS: \$30.6 Million
Model Delivery	No
Status (Account Min.)	Recommended (Closed)
RJCS Composite Start	10/1/2007
Benchmark:	Russell 2500
Avg. Fund Group	50% Mstar Small Blend/50% Mstar Mid Blend

Atlanta's Small- to Mid-cap equity objective is closed for new business due to capacity constraints. Deposits to existing accounts are no longer accepted.

Chip Reed and Atlanta's Small- to Mid-cap team seek high-quality smaller companies at reasonable valuations, just as they do with their pure small-cap discipline. Atlanta Capital's core equity team invests in companies in sound financial condition whose prices are below fair value at the time of purchase. The team seeks out innovative companies with high barriers to entry and focuses on consistent earnings and low debt.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	0%	0%	0%
6.4 to 46.5 Bil.	48%	36%	14%
< 6.4 Bil	0%	2%	0%
Stocks	96%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$8,659
Cash	4%		Wtd. Med. Market Cap (M) \$9,022

Top 10 Sector Weights		
Sectors	Manager	Index
Industrials	28.1%	17.4%
Financials	22.2%	16.3%
Consumer Discretionary	18.6%	11.0%
Information Technology	15.5%	14.4%
Health Care	6.9%	13.8%
Materials	5.2%	5.3%
Real Estate	1.8%	8.0%
Consumer Staples	1.6%	3.3%
Energy	0.0%	5.0%
Utilities	0.0%	3.1%
% Weight In Top 3 Sectors	68.9%	44.7%

Top 5 Holdings		
Symbol	Description	% Holding
WRB	W. R. Berkley (Financials)	5.5%
CSL	Carlisle Companies (Industrials)	4.3%
ARMK	Aramark (Cons. Discr.)	3.6%
NVST	Envista Holdings (Health Care)	3.1%
BRO	Brown & Brown (Financials)	3.0%
% Weight in Top Five Holdings		19.4%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
CSL	Carlisle Companies (Industrials)	4.78	0.88
IT	Gartner (Technology)	1.55	0.24
RPM	RPM International (Materials)	2.54	0.22
LII	Lennox International (Industrials)	2.05	0.21
IEX	IDEX (Industrials)	1.58	0.20
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
NVST	Envista Holdings (Health Care)	3.10	-0.40
MKL	Markel (Financials)	2.76	-0.36
TFX	Teleflex (Health Care)	1.98	-0.32
WEX	WEX (Technology)	1.87	-0.31
BLKB	Blackbaud (Technology)	1.15	-0.28

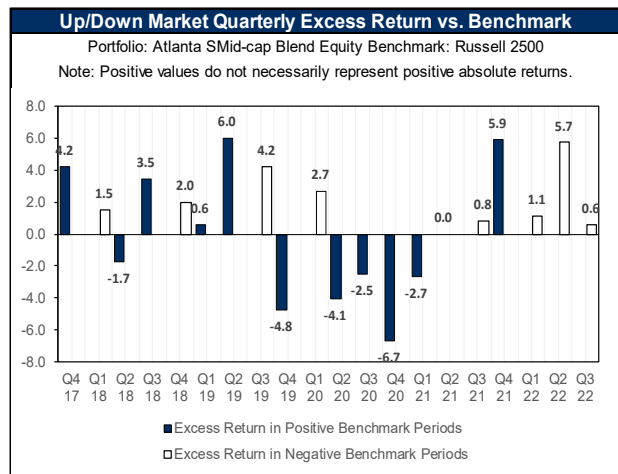
Portfolio Characteristics		
	Manager	Index
Yield	0.8%	1.6%
Trailing 12 Month P/E	20.3	16.5
Forward 12 Month P/E	18.9	14.7
Price/Book	3.2	2.5
Price/Sales	2.4	2.4
Price/Cash Flow	15.6	11.6
P/E-to-Growth (PEG)	1.5	1.4
Return on Equity	15.8%	11.3%
Long-term Growth Rate	12.0%	10.0%
Debt to Capital	32.3%	37.2%
Active Share	93.9%	-

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.26%	-17.34%	-9.29%	5.56%	9.84%	13.19%
Mgr. Net	-2.94%	-19.07%	-11.77%	2.70%	6.88%	10.14%
Avg. Fund	-3.59%	-21.64%	-16.33%	6.33%	5.63%	9.76%
Benchmark	-2.82%	-24.01%	-21.11%	5.36%	5.45%	9.58%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	26.85	23.65	17.67	
Avg. Fund	30.42	25.56	19.11	
Benchmark	32.31	27.27	20.31	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	22.92%	11.54%	35.52%	-4.86%	26.47%	12.38%
Mgr. Net	19.64%	8.53%	31.93%	-7.46%	23.10%	9.36%
Avg. Fund	25.39%	13.44%	26.07%	-10.75%	15.76%	18.65%
Benchmark	18.18%	19.99%	27.77%	-10.00%	16.81%	17.59%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	4.61	0.84	0.94	0.37	0.76
10 Year	4.70	0.83	0.92	0.71	0.90



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	ATLANTA CAPITAL MANAGEMENT COMPANY, LLC Small-cap Blend
Location	Atlanta, GA
Manager(s)	Chip Reed, William Bell, Matt Hereford
Avg. # Holdings	50 - 70
Annual Turnover	25% - 35%
Firm Assets	\$23.7 Billion (as of 6/30/22)
Strategy Assets	\$2.3 Billion (as of 6/30/22)
AMS Assets	RJCS: \$34.6 Million
Model Delivery	No
Status (Account Min.)	Recommended (Closed)
RJCS Composite Start	10/1/2005
Benchmark:	Russell 2000
Avg. Fund Group	Morningstar Small-cap Blend

Atlanta's Small-cap Equity objective is closed for new business due to capacity. Deposits to existing accounts are no longer accepted.

Atlanta Capital's core equity team seeks to invest in companies in sound financial condition and whose prices are below fair value at the time of purchase. The team seeks out innovative companies with high barriers to entry and focuses on consistent earnings and low debt. The fund is committed to being fully invested in its stocks, and emphasizes quality companies that management believes are attractively valued. The team believes that their deep fundamental research will provide the ability to construct portfolios that may outperform their peers and the benchmark over a full market cycle.

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
KNSL	Kinsale Capital Group (Financials)	3.39	0.42
QLYS	Qualys (Technology)	3.05	0.36
NATI	National Instruments (Technology)	1.56	0.32
BEEN	Beacon Roofing Supply (Industrials)	2.67	0.21
CBZ	CBIZ (Industrials)	2.35	0.20
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
DORM	Dorman Products (Cons. Discr.)	2.27	-0.53
MLAB	Mesa Laboratories (Technology)	1.38	-0.46
BLKB	Blackbaud (Technology)	1.75	-0.43
PRFT	Perficient (Technology)	1.55	-0.43
IART	Integra LifeSciences (Health Care)	1.98	-0.42

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-5.59%	-19.30%	-10.41%	4.09%	7.95%	11.51%
Mgr. Net	-6.25%	-20.99%	-12.87%	1.27%	5.03%	8.51%
Avg. Fund	-3.67%	-22.44%	-17.95%	5.86%	4.72%	9.36%
Benchmark	-2.19%	-25.10%	-23.50%	4.29%	3.55%	8.55%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	24.81	21.17	16.39	
Avg. Fund	32.63	27.36	20.58	
Benchmark	34.01	28.64	21.67	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	20.54%	11.05%	26.97%	1.51%	14.66%	19.03%
Mgr. Net	17.31%	8.05%	23.58%	-1.24%	11.58%	15.84%
Avg. Fund	25.56%	12.46%	25.08%	-11.54%	13.96%	22.23%
Benchmark	14.82%	19.96%	25.53%	-11.01%	14.65%	21.31%

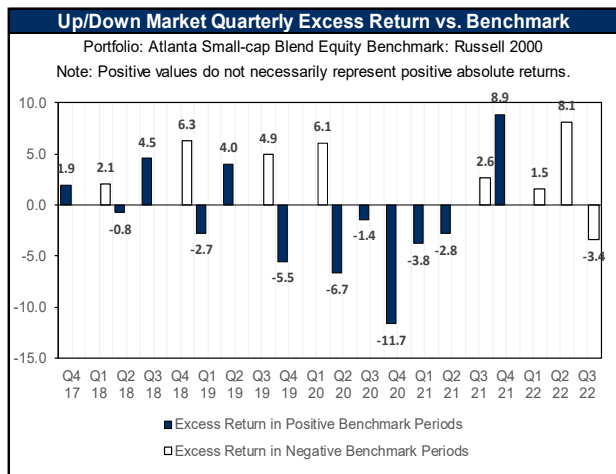
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	4.37	0.70	0.91	0.32	0.65
10 Year	4.67	0.71	0.89	0.66	0.84

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	0%	0%	0%
6.4 to 46.5 Bil.	10%	9%	2%
< 6.4 Bil	10%	22%	47%
Stocks	96%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$2,722
Cash	4%		Wtd. Med. Market Cap (M) \$3,032

Top 10 Sector Weights		
Sectors	Manager	Index
Industrials	28.5%	14.8%
Financials	18.6%	17.2%
Information Technology	17.1%	12.8%
Consumer Discretionary	11.4%	10.2%
Consumer Staples	8.8%	3.5%
Health Care	8.5%	18.9%
Materials	5.4%	4.0%
Communication Services	1.7%	2.7%
Real Estate	0.0%	6.4%
Energy	0.0%	6.0%
% Weight In Top 3 Sectors	64.2%	44.9%

Top 5 Holdings		
Symbol	Description	% Holding
KNSL	Kinsale Capital Group (Financials)	4.0%
IPAR	Inter Parfums (Cons. Staples)	3.2%
SIGI	Selective Insurance Group (Financials)	3.2%
QLYS	Qualys (Technology)	3.1%
FCN	FTI Consulting (Industrials)	3.0%
% Weight in Top Five Holdings		16.4%

Portfolio Characteristics		
	Manager	Index
Yield	1.0%	1.5%
Trailing 12 Month P/E	19.1	15.7
Forward 12 Month P/E	18.4	14.3
Price/Book	2.9	2.1
Price/Sales	2.2	2.6
Price/Cash Flow	13.0	10.7
P/E-to-Growth (PEG)	1.3	1.3
Return on Equity	14.4%	9.0%
Long-term Growth Rate	11.0%	12.0%
Debt to Capital	21.4%	31.1%
Active Share	94.8%	-



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Q3 2022	BAHL & GAYNOR Income Growth
Location	Cincinnati, OH
Manager(s)	Bahl & Gaynor Investment Committee
Avg. # Holdings	40 - 50
Annual Turnover	15% - 25%
Firm Assets	\$44.0 Billion (as of 6/30/22)
Strategy Assets	\$35.2 Billion (as of 6/30/22)
AMS Assets	RJCS: \$169.1 Million PS UMA: \$30.3 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	1/1/2019
Benchmark:	S&P 500
ETF Proxy	SPDR S&P 500 ETF
Avg. Fund Group	Morningstar Large-cap Blend

The Bahl & Gaynor Income Growth strategy seeks to invest in securities with a minimum current dividend yield of 2.0% and therefore provide a portfolio yield competitive to its S&P 500 benchmark. Over a full market cycle, Income Growth seeks to deliver growth of income stream ahead of inflation and a competitive risk-adjusted return experience to clients relative to other large-cap core peers and its benchmark.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	37%	37%	16%
6.4 to 46.5 Bil.	6%	2%	2%
< 6.4 Bil	0%	0%	0%
Stocks	98%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$88,596
Cash	2%		Wtd. Med. Market Cap (M) \$102,426

Top 10 Sector Weights		
Sectors	Manager	ETF Proxy
Information Technology	19.5%	26.4%
Health Care	14.3%	15.1%
Financials	13.5%	11.0%
Consumer Staples	12.1%	6.9%
Consumer Discretionary	8.9%	11.7%
Utilities	8.2%	3.1%
Real Estate	7.9%	2.8%
Industrials	7.4%	7.9%
Energy	5.1%	4.5%
Materials	3.0%	2.5%
% Weight In Top 3 Sectors	47.4%	52.5%

Top 5 Holdings		
Symbol	Description	% Holding
MRK	Merck & Co. (Health Care)	4.0%
PEP	PepsiCo (Cons. Staples)	3.7%
AVGO	Broadcom Inc. (Technology)	3.7%
ABBV	AbbVie (Health Care)	3.6%
NEE	NextEra Energy (Utilities)	3.5%
% Weight in Top Five Holdings		18.4%

Quarterly Attribution vs. ETF Proxy			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
SBUX	Starbucks (Cons. Discr.)	2.11	0.32
ADP	Automatic Data Processing (Technology)	1.96	0.24
NEE	NextEra Energy (Utilities)	2.90	0.18
NVDA	Nvidia (Technology)	-1.18	0.17
GOOGL	Alphabet (Comm. Serv.)	-1.99	0.15
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
TSLA	Tesla (Cons. Discr.)	-2.09	-0.40
AAPL	Apple (Technology)	-7.18	-0.40
AMZN	Amazon.com (Cons. Discr.)	-3.29	-0.33
FIS	Fidelity National Info. (Technology)	1.62	-0.22
O	Realty Income (Real Estate)	2.38	-0.22

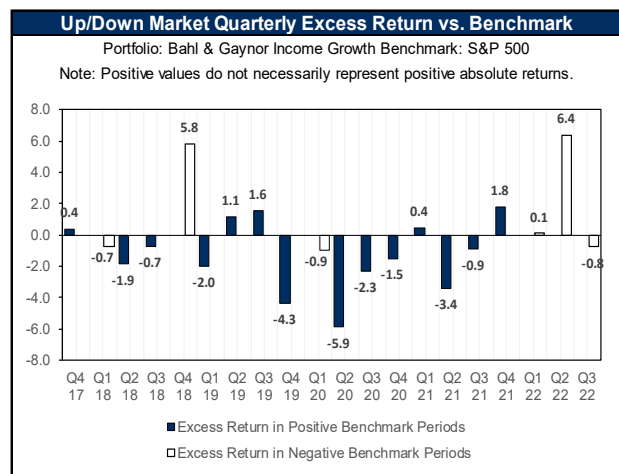
Portfolio Characteristics		
	Manager	ETF Proxy
Yield	2.6%	1.8%
Trailing 12 Month P/E	20.9	22.8
Forward 12 Month P/E	18.3	19.7
Price/Book	4.6	5.0
Price/Sales	4.0	3.9
Price/Cash Flow	15.6	17.2
P/E-to-Growth (PEG)	2.0	1.5
Return on Equity	16.2%	25.2%
Long-term Growth Rate	8.5%	11.9%
Debt to Capital	41.8%	37.8%
Active Share	82.3%	--

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-5.65%	-18.65%	-8.21%	4.93%	8.23%	10.29%
Mgr. Net	-6.28%	-20.26%	-10.59%	2.24%	5.47%	7.48%
Avg. Fund	-4.70%	-22.61%	-15.04%	7.52%	8.60%	11.23%
Benchmark	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	20.57	17.32	13.24	
Avg. Fund	23.55	20.21	15.09	
Benchmark	23.88	20.56	15.31	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	26.14%	7.50%	27.30%	-1.17%	20.46%	13.07%
Mgr. Net	22.96%	4.75%	24.10%	-3.71%	17.41%	10.19%
Avg. Fund	26.97%	16.64%	30.11%	-5.07%	21.88%	11.34%
Benchmark	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.28	0.82	0.94	0.41	0.06
10 Year	0.41	0.83	0.92	0.73	0.11



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212.

Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	BEUTEL, GOODMAN & COMPANY LTD. U.S. Large-cap Value
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Location	Toronto, Canada		
Manager(s)	Rui Cardoso, Glenn Fortin		
Avg. # Holdings	25 - 35		
Annual Turnover	20% - 40%		
Firm Assets	\$32.6 Billion (as of 6/30/22)		
Strategy Assets	\$4.9 Billion (as of 6/30/22)		
AMS Assets	RJCS: \$70.0 Million	PS UMA: \$79 Million	
Model Delivery	Yes		
Status (Account Min.)	Recommended (\$100,000)		
RJCS Composite Start	10/1/2021		
Benchmark:	Russell 1000 Value		
Avg. Fund Group	Morningstar Large-cap Value		

The Beutel, Goodman US Large Cap Value strategy emphasizes capital preservation and aims to purchase investments at a significant discount to their estimate of intrinsic value. The team uses bottom up fundamental analysis to find quality companies with stable growing businesses and strong balance sheets that are trading at attractive valuations.

Beutel, Goodman's US Large Cap Value strategy aims to provide strong investment returns while minimizing downside risk by investing in US companies that are leaders in their respective fields. The team seeks to purchase companies at a significant discount to business value which is determined by the present value of sustainable free cash flows. The team also requires a minimum 50% upside over three years and employs a sell discipline that is designed to capture gains and mitigate risk.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	6%	18%	2%
6.4 to 46.5 Bil.	45%	23%	5%
< 6.4 Bil	1%	0%	0%
Stocks	99%		Foreign 0.0%
Bonds	0%	Med. Market Cap (M)	\$14,798
Cash	1%	Wtd. Med. Market Cap (M)	\$14,798

Top 10 Sector Weights		
Sectors	Manager	Index
Health Care	17.0%	17.3%
Financials	15.9%	20.0%
Consumer Discretionary	14.6%	6.0%
Industrials	14.1%	10.0%
Consumer Staples	13.8%	7.2%
Information Technology	13.6%	8.8%
Communication Services	10.0%	8.0%
Materials	0.8%	4.1%
Energy	0.0%	7.8%
Real Estate	0.0%	4.8%
% Weight In Top 3 Sectors	47.6%	43.2%

Top 5 Holdings		
Symbol	Description	% Holding
AMGN	Amgen (Health Care)	5.5%
DOX	Amdocs (Technology)	5.2%
CPB	Campbell Soup (Cons. Staples)	5.0%
MRK	Merck & Co. (Health Care)	4.9%
K	Kellogg (Cons. Staples)	4.6%
% Weight in Top Five Holdings		25.3%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
BIIB	Biogen (Health Care)	2.97	1.08
HOG	Harley-Davidson (Cons. Discr.)	4.32	0.61
AMP	Ameriprise Financial (Financials)	3.81	0.43
TPX	Tempur Sealy International (Cons. Discr.)	1.85	0.30
CMI	Cummins (Industrials)	2.74	0.30
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
MLKN	MillerKnoll, Inc. (Industrials)	2.36	-0.80
KMB	Kimberly-Clark (Cons. Staples)	4.61	-0.51
CMCSA	Comcast (Comm. Serv.)	1.74	-0.41
CG	Carlyle Group Inc (Financials)	1.55	-0.38
FLS	Flowserve (Industrials)	3.07	-0.27

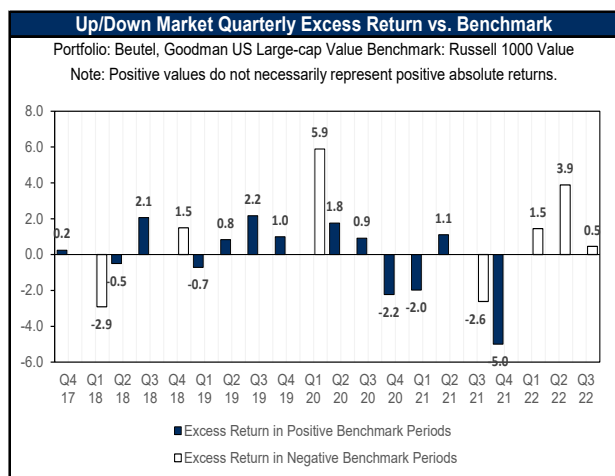
Portfolio Characteristics		
	Manager	Index
Yield	2.3%	2.4%
Trailing 12 Month P/E	14.5	18.0
Forward 12 Month P/E	12.3	15.4
Price/Book	4.2	2.2
Price/Sales	2.0	2.7
Price/Cash Flow	12.2	12.2
P/E-to-Growth (PEG)	1.3	1.6
Return on Equity	30.4%	15.4%
Long-term Growth Rate	8.4%	7.9%
Debt to Capital	48.7%	35.7%
Active Share	95.8%	--

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-5.16%	-12.44%	-10.00%	6.90%	7.37%	11.59%
Mgr. Net	-5.79%	-14.16%	-12.34%	4.17%	4.62%	8.74%
Avg. Fund	-5.59%	-15.83%	-8.47%	6.44%	6.89%	10.15%
Benchmark	-5.62%	-17.75%	-11.36%	4.36%	5.29%	9.17%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	20.76	17.98	13.99	
Avg. Fund	24.39	20.43	15.32	
Benchmark	24.31	20.34	15.43	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	15.37%	11.56%	30.64%	-8.20%	22.20%	19.39%
Mgr. Net	12.44%	8.71%	27.36%	-10.58%	19.11%	16.36%
Avg. Fund	27.69%	4.17%	26.54%	-7.35%	17.51%	16.09%
Benchmark	25.16%	2.80%	26.54%	-8.27%	13.66%	17.34%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.34	0.86	0.95	0.35	0.56
10 Year	3.20	0.88	0.93	0.78	0.86



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212.

Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	BLACKROCK Equity Dividend
Location	New York, NY
Manager(s)	Tony DeSpirito
Avg. # Holdings	65 - 85
Annual Turnover	20% - 40%
Firm Assets	\$8.4 Trillion (as of 6/30/22)
Strategy Assets	\$43.1 Billion (as of 6/30/22)
AMS Assets	RJCS: \$27.1 Million PS UMA: \$32.7 Million UMA: \$344.6 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	7/1/2021
Benchmark:	Russell 1000 Value
Avg. Fund Group	Morningstar Large-cap Value

The strategy's primary research screen uses an investment universe composed of the 500 largest U.S. stocks by market capitalization. The screen utilizes quality (60% weight) and value factors (40% weight) that the team believes are most important to the investment philosophy to generate an alpha score for each stock in the universe.

*Note that the performance figures shown from 7/1/07 to 7/1/21 are comprised of accounts managed by BlackRock. Starting 7/1/21, the performance figures are comprised of accounts managed by Raymond James, based on non-discretionary models that are delivered by BlackRock to Raymond James. Raymond James is responsible for ensuring that accounts included in the composite from 7/1/21 and on are representative of accounts contained in the entire composite, and do not include any restricted accounts or accounts that materially deviate from the models provided by BlackRock affecting the composite performance. While composite returns are broadly representative of the performance of accounts participating in the strategy, it is important to note the returns are not necessarily representative of any individual client account due to the potential for different portfolio holdings across accounts.

Quarterly Attribution				
Top 5 Stocks				
Ticker	Description	Q/U Weight	Total Effect	
ROST	Ross Stores (Cons. Discr.)	1.68	0.36	
FCNCA	First Citizens BancShares (Financials)	1.28	0.30	
WFC	Wells Fargo & Company (Financials)	3.00	0.25	
COP	ConocoPhillips (Energy)	1.11	0.25	
INTC	Intel (Technology)	-0.77	0.21	
Bottom 5 Stocks				
Ticker	Description	Q/U Weight	Total Effect	
SNY	Sanofi (Health Care)	2.24	-0.47	
PHG	Koninklijke Philips (Technology)	1.17	-0.31	
AZN	Astrazeneca (Health Care)	2.23	-0.26	
FIS	Fidelity National Info. (Technology)	1.82	-0.22	
SWK	Stanley Black & Decker (Industrials)	0.88	-0.22	

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-6.06%	-14.83%	-9.75%	5.39%	6.45%	9.27%
Mgr. Net	-6.68%	-16.51%	-12.09%	2.69%	3.72%	6.48%
Avg. Fund	-5.59%	-15.83%	-8.47%	6.44%	6.89%	10.15%
Benchmark	-5.62%	-17.75%	-11.36%	4.36%	5.29%	9.17%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	22.98	19.41	14.58	
Avg. Fund	24.39	20.43	15.32	
Benchmark	24.31	20.34	15.43	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	22.87%	3.99%	27.73%	-6.55%	16.41%	16.19%
Mgr. Net	19.76%	1.32%	24.51%	-8.96%	13.46%	13.24%
Avg. Fund	27.69%	4.17%	26.54%	-7.35%	17.51%	16.09%
Benchmark	25.16%	2.80%	26.54%	-8.27%	13.66%	17.34%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.22	0.95	0.99	0.27	0.56
10 Year	0.60	0.93	0.97	0.59	0.23

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

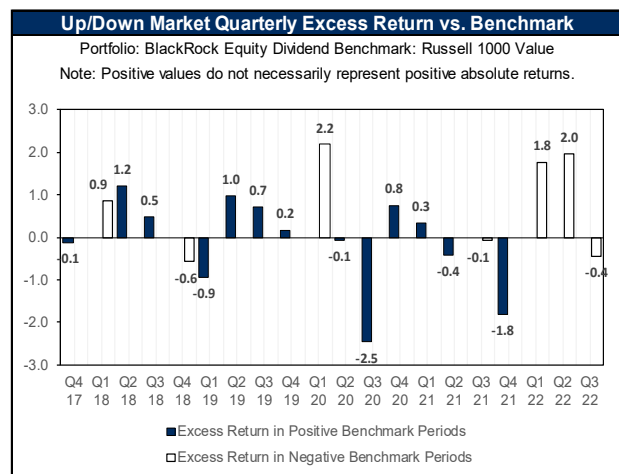
Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Current Style Allocation				
	Value	Blend	Growth	
> 46.5 Bil.	45%	16%	9%	Large-cap
6.4 to 46.5 Bil.	20%	8%	2%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	94%		Foreign	13.5%
Bonds	0%		Med. Market Cap (M)	\$44,408
Cash	6%		Wtd. Med. Market Cap (M)	\$61,403

Top 10 Sector Weights		
Sectors	Manager	Index
Financials	22.7%	20.0%
Health Care	21.5%	17.3%
Information Technology	12.7%	8.8%
Energy	9.2%	7.8%
Consumer Staples	7.5%	7.2%
Consumer Discretionary	7.0%	6.0%
Industrials	6.8%	10.0%
Communication Services	6.0%	8.0%
Utilities	3.5%	6.0%
Materials	3.1%	4.1%
% Weight In Top 3 Sectors	56.9%	46.0%

Top 5 Holdings		
Symbol	Description	% Holding
WFC	Wells Fargo & Company (Financials)	4.0%
C	Citigroup (Financials)	3.2%
BP	BP (Energy)	2.7%
AIG	American International Group (Financials)	2.6%
MDT	Medtronic (Health Care)	2.5%
% Weight in Top Five Holdings		15.1%

Portfolio Characteristics		
	Manager	Index
Yield	2.3%	2.4%
Trailing 12 Month P/E	16.5	18.0
Forward 12 Month P/E	12.7	15.4
Price/Book	2.0	2.2
Price/Sales	1.9	2.7
Price/Cash Flow	11.1	12.2
P/E-to-Growth (PEG)	1.4	1.6
Return on Equity	14.3%	15.4%
Long-term Growth Rate	8.7%	7.9%
Debt to Capital	37.1%	35.7%
Active Share	82.5%	--



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Q3 2022	BOSTON PARTNERS Large-cap Value
Location	Boston, MA
Manager(s)	M. Donovan, D. Pyle, D. Cohen, S. McGirr, J. White
Avg. # Holdings	75 - 100
Annual Turnover	40% - 70%
Firm Assets	\$84.4 Billion (as of 6/30/22)
Strategy Assets	\$28.1 Billion (as of 6/30/22)
AMS Assets	RJCS: \$130.0 Million PS UMA: \$18.3 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	4/1/2012
Benchmark:	Russell 1000 Value
Avg. Fund Group	Morningstar Large-cap Value

The Boston Partners investment team utilizes a "Three Circle" approach to stock selection, seeking companies that are attractively valued with strong business fundamentals and momentum or a catalyst for improvement. Portfolio managers rely heavily on the pooled research team of sector analysts, supplemented by a proprietary front-end quantitative screen. The team is led in part by Mark E. Donovan, a portfolio manager with more than 30 years of experience and a founding member of Boston Partners.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	44%	20%	8%
6.4 to 46.5 Bil.	13%	12%	3%
< 6.4 Bil	0%	0%	0%
Stocks	95%		Foreign 6.2%
Bonds	0%	Med. Market Cap (M)	\$50,133
Cash	5%	Wtd. Med. Market Cap (M)	\$70,485

Top 10 Sector Weights		
Sectors	Manager	Index
Health Care	23.0%	17.3%
Financials	18.6%	20.0%
Industrials	12.6%	10.0%
Energy	12.5%	7.8%
Information Technology	12.4%	8.8%
Communication Services	6.2%	8.0%
Consumer Discretionary	4.7%	6.0%
Consumer Staples	3.6%	7.2%
Materials	3.5%	4.1%
Utilities	2.9%	6.0%
% Weight In Top 3 Sectors	54.2%	47.3%

Top 5 Holdings		
Symbol	Description	% Holding
JNJ	Johnson & Johnson (Health Care)	4.0%
COP	ConocoPhillips (Energy)	3.7%
BRK.B	Berkshire Hathaway (Financials)	3.3%
JPM	JPMorgan Chase & Co. (Financials)	3.2%
AZO	AutoZone (Cons. Discr.)	2.7%
% Weight in Top Five Holdings		17.0%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
COP	ConocoPhillips (Energy)	2.64	0.53
MPC	Marathon Petroleum (Energy)	1.61	0.39
SCHW	Charles Schwab Corp (Financials)	1.83	0.37
DE	Deere & Company (Industrials)	1.35	0.23
VZ	Verizon Communications (Comm. Serv.)	-1.03	0.22
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
SNY	Sanofi (Health Care)	2.05	-0.41
AVTR	Avantor (Health Care)	1.01	-0.38
GOOGL	Alphabet (Comm. Serv.)	2.27	-0.20
XOM	Exxon Mobil (Energy)	-2.10	-0.17
MHK	Mohawk Industries (Cons. Discr.)	0.71	-0.16

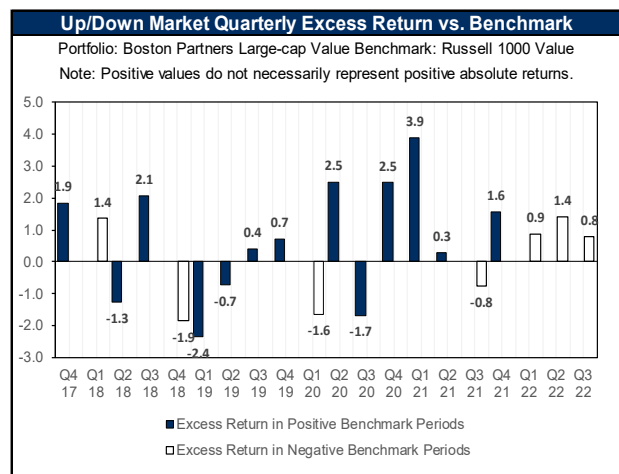
Portfolio Characteristics		
	Manager	Index
Yield	2.0%	2.4%
Trailing 12 Month P/E	15.6	18.0
Forward 12 Month P/E	12.3	15.4
Price/Book	2.3	2.2
Price/Sales	2.5	2.7
Price/Cash Flow	11.3	12.2
P/E-to-Growth (PEG)	1.2	1.6
Return on Equity	18.3%	15.4%
Long-term Growth Rate	10.7%	7.9%
Debt to Capital	35.7%	35.7%
Active Share	76.0%	-

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.85%	-15.02%	-7.10%	7.42%	6.97%	10.51%
Mgr. Net	-5.48%	-16.70%	-9.51%	4.67%	4.23%	7.69%
Avg. Fund	-5.59%	-15.83%	-8.47%	6.44%	6.89%	10.15%
Benchmark	-5.62%	-17.75%	-11.36%	4.36%	5.29%	9.17%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	26.43	22.02	16.55	
Avg. Fund	24.39	20.43	15.32	
Benchmark	24.31	20.34	15.43	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	30.72%	3.20%	24.32%	-8.33%	20.23%	14.71%
Mgr. Net	27.43%	0.55%	21.18%	-10.70%	17.19%	11.80%
Avg. Fund	27.69%	4.17%	26.54%	-7.35%	17.51%	16.09%
Benchmark	25.16%	2.80%	26.54%	-8.27%	13.66%	17.34%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.53	1.07	0.98	0.26	0.48
10 Year	0.92	1.05	0.97	0.59	0.30



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	BOSTON PARTNERS Mid-cap Value Equity
Location	Los Angeles, CA
Manager(s)	Steven Pollack
Avg. # Holdings	115 - 135
Annual Turnover	35% - 65%
Firm Assets	\$84.4 Billion (as of 6/30/22)
Strategy Assets	\$26.5 Billion (as of 6/30/22)
AMS Assets	RJCS: \$91.0 Million PS UMA: \$21.6 Million UMA: \$466.1 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	10/1/2013
Benchmark:	Russell Mid-cap Value
Avg. Fund Group	Morningstar Mid-cap Value

The Boston Partners investment team utilizes a "Three Circle" approach to stock selection, seeking companies that are attractively valued with strong business fundamentals and momentum or a catalyst for improvement. Portfolio managers rely heavily on the pooled research team of sector analysts, supplemented by a proprietary front-end quantitative screen. The team is led by Steven Pollack.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	13%	6%	2%
6.4 to 46.5 Bil.	43%	27%	6%
< 6.4 Bil	2%	0%	1%
Stocks	96%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$14,983
Cash	4%		Wtd. Med. Market Cap (M) \$19,008

Top 10 Sector Weights		
Sectors	Manager	Index
Industrials	22.3%	15.1%
Financials	17.4%	18.4%
Consumer Discretionary	14.2%	9.6%
Information Technology	9.8%	9.1%
Health Care	8.8%	7.3%
Energy	7.9%	5.2%
Real Estate	6.5%	11.5%
Utilities	5.2%	9.0%
Materials	5.0%	7.3%
Consumer Staples	1.9%	4.1%
% Weight In Top 3 Sectors	53.8%	43.1%

Top 5 Holdings		
Symbol	Description	% Holding
AMP	Ameriprise Financial (Financials)	2.4%
AZO	AutoZone (Cons. Discr.)	2.2%
CNP	CenterPoint Energy (Utilities)	1.8%
FITB	Fifth Third Bancorp (Financials)	1.7%
HBAN	Huntington Bancshares (Financials)	1.6%
% Weight in Top Five Holdings		9.6%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
AMP	Ameriprise Financial (Financials)	2.19	0.24
WMS	Advanced Drainage Systems (Industrials)	0.71	0.23
MPC	Marathon Petroleum (Energy)	0.91	0.22
COP	ConocoPhillips (Energy)	1.00	0.20
HBAN	Huntington Bancshares (Financials)	1.18	0.18
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
AVTR	Avantor (Health Care)	0.94	-0.35
FDX	FedEx (Industrials)	0.60	-0.22
BIIB	Biogen (Health Care)	-0.49	-0.18
CEG	Constellation Energy Corp. (Utilities)	-0.38	-0.16
ICLR	ICON (Health Care)	1.39	-0.15

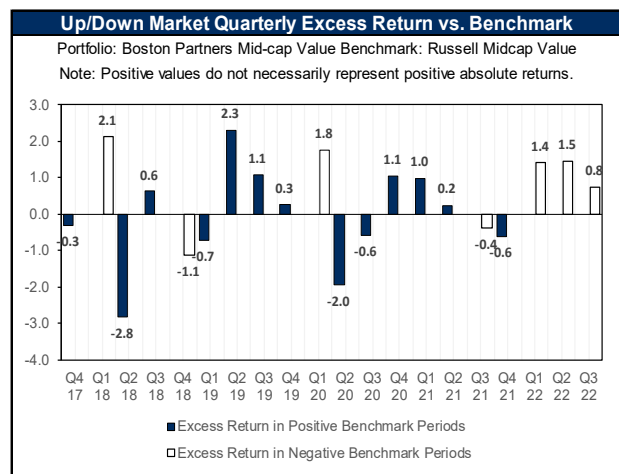
Portfolio Characteristics		
	Manager	Index
Yield	1.8%	2.3%
Trailing 12 Month P/E	16.5	18.2
Forward 12 Month P/E	13.7	15.3
Price/Book	2.5	2.1
Price/Sales	2.2	2.3
Price/Cash Flow	12.0	10.6
P/E-to-Growth (PEG)	1.2	1.8
Return on Equity	15.1%	12.9%
Long-term Growth Rate	10.3%	8.0%
Debt to Capital	42.4%	39.5%
Active Share	82.0%	--

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.18%	-17.18%	-10.61%	6.44%	6.13%	11.65%
Mgr. Net	-4.81%	-18.82%	-12.93%	3.71%	3.41%	8.80%
Avg. Fund	-4.81%	-17.13%	-10.14%	6.85%	5.99%	10.15%
Benchmark	-4.93%	-20.36%	-13.56%	4.50%	4.76%	9.44%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Mgr. Gross	28.10	23.72	17.67	
Avg. Fund	29.99	24.89	18.50	
Benchmark	29.32	24.46	18.24	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	28.51%	6.27%	30.75%	-13.45%	16.15%	15.96%
Mgr. Net	25.28%	3.54%	27.46%	-15.71%	13.20%	13.02%
Avg. Fund	30.92%	4.50%	26.40%	-11.67%	15.10%	19.19%
Benchmark	28.34%	4.96%	27.06%	-12.29%	13.34%	20.00%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.35	0.96	0.99	0.21	0.52
10 Year	2.41	0.96	0.97	0.62	0.80



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Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022		BROWN ADVISORY, INC. Large Cap Sustainable Growth	
Location	Baltimore, MD		
Manager(s)	Karina Funk, David Powell		
Avg. # Holdings	30 - 40		
Annual Turnover	15% - 30%		
Firm Assets	\$36.57 Billion (as of 6/30/22)		
Strategy Assets	\$9.43 Billion (as of 6/30/22)		
AMS Assets	RJCS: \$261.4 Million PS UMA: \$48.2 Million		
Model Delivery	Yes		
Status (Account Min.)	Recommended (\$100,000)		
RJCS Composite Start	10/1/2020		
Benchmark:	Russell 1000 Growth		
Avg. Fund Group	Morningstar Large-cap Growth		

Brown's Large-cap Sustainable Growth strategy aims to generate competitive, risk-adjusted returns over a full market cycle through a concentrated portfolio of US stocks that favors strong fundamentals, sustainable competitive advantages and compelling valuations. The investment philosophy places equal emphasis on the fundamental analysis; environmental, social and governance (ESG) risks and Sustainable Business Advantage (SBA); and current valuation for any company considered for the portfolio. Brown only invests when they are satisfied on all three criteria.

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
ENPH	Enphase Energy (Technology)	2.17	0.85
CDNS	Cadence Design Systems (Technology)	3.20	0.37
MSFT	Microsoft (Technology)	-5.62	0.33
CMG	Chipotle Mexican Grill (Cons. Discr.)	1.84	0.31
DHR	Danaher (Health Care)	4.61	0.25
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
TSLA	Tesla (Cons. Discr.)	-3.74	-0.71
AAPL	Apple (Technology)	-12.66	-0.59
AMT	American Tower (Real Estate)	4.24	-0.57
NOW	ServiceNow (Technology)	2.56	-0.49
WST	West Pharmaceutical (Health Care)	2.25	-0.36

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.94%	-32.68%	-26.51%	9.88%	13.73%	15.15%
Mgr. Net	-5.57%	-34.04%	-28.45%	7.07%	10.83%	12.22%
Avg. Fund	-3.78%	-31.46%	-26.52%	7.90%	10.11%	12.55%
Benchmark	-3.60%	-30.66%	-22.59%	10.67%	12.16%	13.70%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	27.00	23.07	17.05	
Avg. Fund	27.13	23.30	17.36	
Benchmark	27.39	23.68	17.46	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	30.80%	40.57%	36.19%	5.33%	29.06%	6.55%
Mgr. Net	27.51%	37.05%	32.77%	2.64%	25.81%	3.83%
Avg. Fund	22.07%	36.90%	33.44%	-0.81%	29.46%	4.66%
Benchmark	27.60%	38.49%	36.39%	-1.51%	30.21%	7.08%

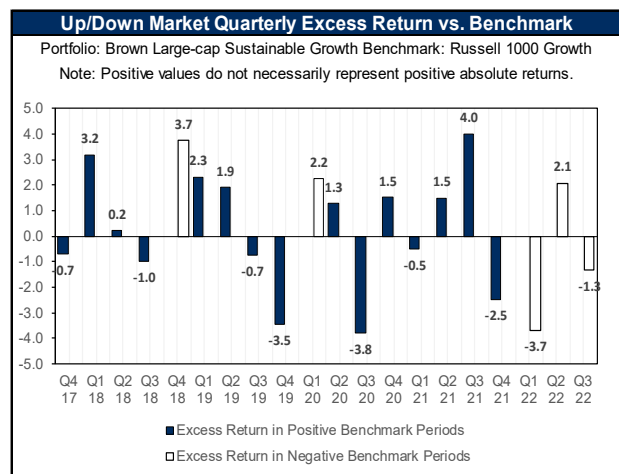
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.87	0.95	0.96	0.55	0.39
10 Year	2.03	0.94	0.93	0.85	0.45

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	3%	31%	36%
6.4 to 46.5 Bil.	5%	3%	22%
< 6.4 Bil	0%	0%	0%
Stocks	97%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$71,668
Cash	3%		Wtd. Med. Market Cap (M) \$99,961

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	43.2%	42.7%
Health Care	24.0%	12.2%
Consumer Discretionary	10.7%	17.1%
Industrials	5.9%	7.2%
Financials	4.9%	3.0%
Real Estate	4.6%	1.6%
Communication Services	4.5%	7.6%
Materials	2.1%	1.4%
Consumer Staples	0.0%	5.7%
Energy	0.0%	1.6%
% Weight In Top 3 Sectors	77.9%	72.0%

Top 5 Holdings		
Symbol	Description	% Holding
UNH	UnitedHealth Group (Health Care)	5.2%
DHR	Danaher (Health Care)	5.0%
MSFT	Microsoft (Technology)	4.8%
AMT	American Tower (Real Estate)	4.6%
V	Visa (Technology)	4.6%
% Weight in Top Five Holdings		24.2%

Portfolio Characteristics		
	Manager	Index
Yield	0.6%	1.1%
Trailing 12 Month P/E	35.3	24.1
Forward 12 Month P/E	28.3	22.9
Price/Book	8.8	10.4
Price/Sales	8.8	6.3
Price/Cash Flow	22.8	21.4
P/E-to-Growth (PEG)	1.5	1.5
Return on Equity	28.8%	32.1%
Long-term Growth Rate	15.5%	12.5%
Debt to Capital	34.5%	43.0%
Active Share	75.5%	-



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212.
Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.
Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022		BROWN ADVISORY, INC. Large-cap Growth	
Location	Baltimore, MD		
Manager(s)	Kenneth Stuzin		
Avg. # Holdings	30 - 35		
Annual Turnover	15% - 30%		
Firm Assets	\$36.57 Billion (as of 6/30/22)		
Strategy Assets	\$9.64 Billion (as of 6/30/22)		
AMS Assets	RJCS: \$36.3 Million PS UMA: \$6.3 Million		
Model Delivery	Yes		
Status (Account Min.)	Recommended (\$100,000)		
RJCS Composite Start	10/1/2015		
Benchmark:	Russell 1000 Growth		
Avg. Fund Group	Morningstar Large-cap Growth		

Kenneth Stuzin leads Brown's Large-cap Growth strategy which focuses on business models that seek to generate high, sustainable earnings growth rates. This portfolio is relatively concentrated and remains relatively benchmark agnostic, therefore higher volatility should be expected at times. Brown's Large-cap Growth strategy believes that by purchasing companies with sound business models and competitive positioning at attractive valuations should produce above-average returns over time.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	8%	16%	52%
6.4 to 46.5 Bil.	0%	16%	8%
< 6.4 Bil	0%	0%	0%
Stocks	96%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$53,071
Cash	4%		Wtd. Med. Market Cap (M) \$66,935

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	35.1%	42.7%
Health Care	23.2%	12.2%
Industrials	9.7%	7.2%
Consumer Staples	9.5%	5.7%
Consumer Discretionary	8.2%	17.1%
Communication Services	6.4%	7.6%
Real Estate	3.1%	1.6%
Financials	2.8%	3.0%
Materials	2.0%	1.4%
Energy	0.0%	1.6%
% Weight In Top 3 Sectors		68.0%
		62.1%

Top 5 Holdings		
Symbol	Description	% Holding
MSFT	Microsoft (Technology)	4.6%
GOOG	Alphabet (Comm. Serv.)	4.5%
TMO	Thermo Fisher Scientific (Health Care)	4.4%
NOW	ServiceNow (Technology)	4.4%
ISRG	Intuitive Surgical (Health Care)	4.4%
% Weight in Top Five Holdings		22.4%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
IEX	IDEX (Industrials)	3.03	0.40
ADSK	Autodesk (Technology)	3.11	0.34
MSFT	Microsoft (Technology)	-5.79	0.34
GOOGL	Alphabet (Comm. Serv.)	-3.07	0.28
CTAS	Cintas (Industrials)	3.81	0.28
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
NOW	ServiceNow (Technology)	4.12	-0.78
TSLA	Tesla (Cons. Discr.)	-3.74	-0.71
MTCH	Match Group (Comm. Serv.)	2.09	-0.68
AAPL	Apple (Technology)	-12.66	-0.60
EL	Estee Lauder Companies (Cons. Staples)	3.57	-0.43

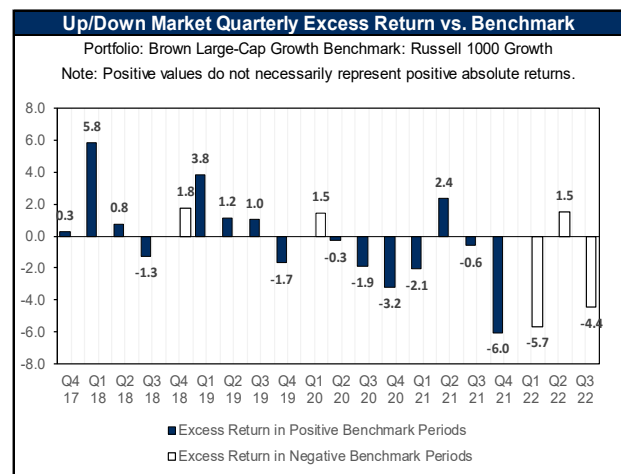
Portfolio Characteristics		
	Manager	Index
Yield	0.5%	1.1%
Trailing 12 Month P/E	33.7	24.1
Forward 12 Month P/E	28.3	22.9
Price/Book	8.9	10.4
Price/Sales	8.4	6.3
Price/Cash Flow	26.3	21.4
P/E-to-Growth (PEG)	1.8	1.5
Return on Equity	28.8%	32.1%
Long-term Growth Rate	13.3%	12.5%
Debt to Capital	35.6%	43.0%
Active Share	80.2%	-

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-8.04%	-36.78%	-33.24%	3.50%	10.53%	11.30%
Mgr. Net	-8.65%	-38.07%	-35.02%	0.84%	7.71%	8.46%
Avg. Fund	-3.78%	-31.46%	-26.52%	7.90%	10.11%	12.55%
Benchmark	-3.60%	-30.66%	-22.59%	10.67%	12.16%	13.70%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	27.32	24.02	17.86	
Avg. Fund	27.13	23.30	17.36	
Benchmark	27.39	23.68	17.46	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	19.97%	34.20%	41.65%	5.83%	31.07%	-2.50%
Mgr. Net	16.93%	30.83%	38.11%	3.12%	27.78%	-5.01%
Avg. Fund	22.07%	36.90%	33.44%	-0.81%	29.46%	4.66%
Benchmark	27.60%	38.49%	36.39%	-1.51%	30.21%	7.08%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-1.18	0.98	0.94	0.39	NM
10 Year	-1.90	0.98	0.93	0.59	NM



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

**Q3
2022**

**CAPITAL GROUP
Global Equity**

Location	Los Angeles, CA
Manager(s)	G. Du Manoir, G. Fuss, P. Winston, W. Robbins, S. Watson
Avg. # Holdings	60 - 100
Annual Turnover	20% - 40%
Firm Assets	\$2.1 Trillion (as of 6/30/22)
Strategy Assets	\$5.24 Billion (as of 6/30/22)
AMS Assets	RJCS: \$44.4 Million PS UMA: \$9.6 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	7/1/2019
Benchmark:	MSCI World
ETF Proxy	iShares MSCI World ETF
Avg. Fund Group	Morningstar Global Large Stock Blend

Capital Group Global Equity ADR is designed for capital appreciation by investing stocks across the globe. The team believes that extensive fundamental research combined with a flat decision-making structure enabled by a multi-manager approach will produce superior investment portfolios over time. The portfolio is sleeved out to each portfolio managers who will invest according to his or her own convictions independently in order to produce a portfolio that is diversified by portfolio management style.

Quarterly Contribution

Top 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
NFLX	Netflix (Comm. Serv.)	0.65	0.16
COP	ConocoPhillips (Energy)	1.55	0.15
HLT	Hilton (Real Estate)	1.51	0.09
MCO	Moody's (Financials)	0.79	0.08
DFS	Discover Financial Services (Financials)	0.60	0.05
Bottom 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
AAGIY	AIA Group (Financials)	2.10	-0.49
AZN	Astrazeneca (Health Care)	2.32	-0.37
TSM	Taiwan Semiconductor (Technology)	2.06	-0.32
SGEN	Seagen, Inc. (Healthcare)	1.30	-0.28
KKPNY	Royal KPN (Comm. Serv.)	1.01	-0.27

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-7.93%	-25.06%	-19.68%	3.22%	5.87%	9.15%
Mgr. Net	-8.55%	-26.56%	-21.79%	0.57%	3.16%	6.36%
Avg. Fund	-6.55%	-23.85%	-18.59%	4.28%	5.09%	8.39%
Benchmark	-6.19%	-25.42%	-19.63%	4.56%	5.30%	8.11%

Trailing Standard Deviation

		3 Year	5 Year	10 Year
Please remember that volatility does not measure the risk of a permanent loss of capital.				
Mgr. Gross		22.02	18.82	14.56
Avg. Fund		23.15	19.54	14.72
Benchmark		23.98	20.35	15.26

Calendar Returns

	2021	2020	2019	2018	2017	2016
Mgr. Gross	17.11%	14.84%	31.65%	-5.15%	30.19%	3.78%
Mgr. Net	14.13%	11.91%	28.34%	-7.60%	26.92%	1.12%
Avg. Fund	19.12%	15.44%	27.03%	-8.72%	24.01%	8.52%
Benchmark	21.82%	15.90%	27.67%	-8.71%	22.40%	7.51%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.74	0.92	0.98	0.25	0.31
10 Year	1.40	0.94	0.96	0.58	0.49

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	18%	35%	34%	Large-cap
6.4 to 46.5 Bil.	5%	5%	2%	Mid-cap
< 6.4 Bil	0%	0%	1%	Small-cap
Stocks	91%			
Bonds	0%			
Cash	9%			
		Foreign, Emerging	45.2%	8.2%
		Med. Market Cap (M)	\$61,099	
		Wtd. Med. Market Cap (M)	\$82,423	

Top 5 Sector / Country Weights

Sectors	Manager	ETF Proxy
Information Technology	20.9%	21.1%
Health Care	15.7%	14.1%
Industrials	12.1%	9.9%
Financials	11.9%	13.5%
Consumer Staples	11.4%	7.8%
% Weight in Top 5 Sectors	71.9%	66.4%
Countries		
United States	54.8%	69.9%
France	9.0%	3.0%
United Kingdom	6.2%	4.2%
Denmark	4.5%	0.7%
Japan	4.0%	6.1%
% Weight in Top 5 Countries	78.6%	83.9%

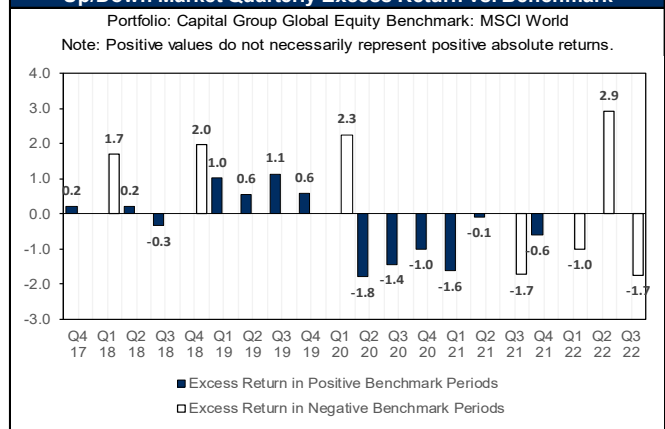
Top 5 Holdings

Symbol	Description	% Holding
AVGO	Broadcom Inc. (USA)	3.0%
MSFT	Microsoft (USA)	2.9%
UNH	UnitedHealth Group (USA)	2.8%
AAPL	Apple (USA)	2.4%
V	Visa (USA)	2.3%
% Weight in Top Five Holdings		13.4%

Portfolio Characteristics

	Manager	ETF Proxy
Yield	2.1%	2.3%
Trailing 12 Month P/E	20.2	21.7
Forward 12 Month P/E	18.5	18.4
Price/Book	4.4	4.2
Price/Sales	3.7	3.3
Price/Cash Flow	16.4	15.3
P/E-to-Growth (PEG)	1.5	1.6
Return on Equity	21.4%	19.7%
Long-term Growth Rate	11.9%	10.8%
Debt to Capital	34.3%	36.0%

Up/Down Market Quarterly Excess Return vs. Benchmark



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A. Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

**Q3
2022**

CAPITAL GROUP
Global Growth

Location Los Angeles, CA

Manager(s) R. Lovelace, S. Watson, et. al.

Avg. # Holdings 90 - 110

Annual Turnover 20% - 40%

Firm Assets \$2.1 Trillion (as of 6/30/22)

Strategy Assets \$550.72 Million (as of 6/30/22)

AMS Assets RJCS: \$28 Million PS UMA: \$11.1 Million

Model Delivery Yes

Status (Account Min.) Recommended (\$100,000)

RJCS Composite Start 7/1/2019

Benchmark: MSCI ACWI

ETF Proxy iShares MSCI ACWI ETF

Avg. Fund Group Morningstar Global Large Stock Blend

The Capital Group Global Growth ADR Strategy is designed to provide long-term growth of capital by investing in a diverse group of blue chip companies in the United States and abroad. The Capital Group's diversified portfolio manager team based investment approach enables them to act on their highest conviction ideas while limiting risk.

	Value	Blend	Growth	
> 46.5 Bil.	14%	33%	42%	Large-cap
6.4 to 46.5 Bil.	4%	4%	3%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	93%		Foreign, Emerging	39.7% 8.7%
Bonds	0%		Med. Market Cap (M)	\$61,600
Cash	7%		Wtd. Med. Market Cap (M)	\$99,961

Top 5 Sector / Country Weights		
Sectors	Manager	ETF Proxy
Information Technology	20.3%	20.7%
Consumer Discretionary	18.0%	11.5%
Health Care	15.6%	13.0%
Financials	11.6%	14.5%
Industrials	7.8%	9.5%
% Weight In Top 5 Sectors	73.2%	69.2%
Countries		
United States	60.3%	62.2%
France	7.1%	2.6%
Netherlands	4.0%	1.0%
United Kingdom	4.0%	3.7%
Denmark	3.5%	0.6%
% Weight in Top 5 Countries	78.9%	70.2%

Top 5 Holdings		
Symbol	Description	% Holding
TSLA	Tesla (USA)	7.3%
MSFT	Microsoft (USA)	5.2%
GOOG	Alphabet (USA)	3.4%
TSM	Taiwan Semiconductor (Taiwan)	2.5%
ASML	ASML Holdings (Netherlands)	2.4%
% Weight in Top Five Holdings	20.8%	

Quarterly Contribution			
Top 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
TSLA	Tesla (Cons. Discr.)	6.77	0.88
NFLX	Netflix (Comm. Serv.)	0.86	0.22
STM	STMicroelectronics (Technology)	0.36	0.21
AMZN	Amazon.com (Cons. Discr.)	2.04	0.18
IBN	ICICI Bank (Financials)	0.99	0.13
Bottom 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
MSFT	Microsoft (Technology)	5.36	-0.45
GOOG	Alphabet (Comm. Serv.)	3.38	-0.44
TSM	Taiwan Semiconductor (Technology)	2.81	-0.43
AAGY	AIA Group (Financials)	1.68	-0.40
META	Meta Platforms Inc. (Technology)	2.05	-0.30

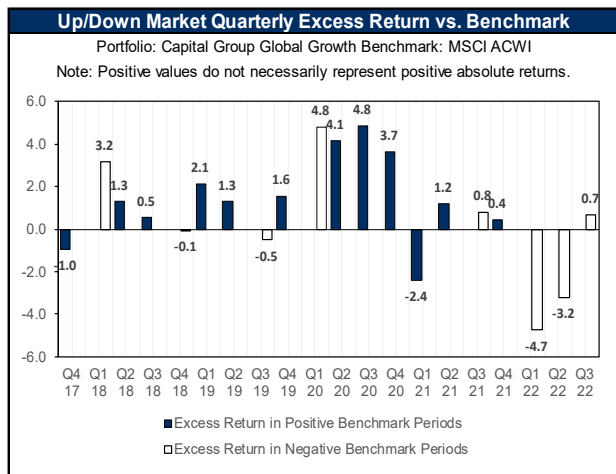
Portfolio Characteristics		
	Manager	ETF Proxy
Yield	1.4%	2.4%
Trailing 12 Month P/E	23.6	20.7
Forward 12 Month P/E	22.1	18.2
Price/Book	5.2	3.9
Price/Sales	4.8	3.3
Price/Cash Flow	18.3	14.7
P/E-to-Growth (PEG)	1.5	1.5
Return on Equity	24.9%	18.8%
Long-term Growth Rate	12.5%	11.0%
Debt to Capital	31.2%	34.4%

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-6.17%	-31.56%	-26.69%	7.22%	7.93%	10.57%
Mgr. Net	-6.80%	-32.94%	-28.63%	4.47%	5.17%	7.75%
Avg. Fund	-6.55%	-23.85%	-18.59%	4.28%	5.09%	8.39%
Benchmark	-6.82%	-25.63%	-20.66%	3.75%	4.44%	7.28%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	26.83	22.38	16.73	
Avg. Fund	23.15	19.54	14.72	
Benchmark	24.11	20.29	15.28	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	18.50%	37.52%	31.76%	-4.88%	29.32%	2.64%
Mgr. Net	15.50%	34.07%	28.45%	-7.34%	26.07%	0.00%
Avg. Fund	19.12%	15.44%	27.03%	-8.72%	24.01%	8.52%
Benchmark	18.54%	16.25%	26.60%	-9.42%	23.97%	7.86%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	3.35	1.08	0.95	0.30	0.67
10 Year	2.87	1.06	0.94	0.59	0.68



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212.

Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3
2022

CAPITAL GROUP International Equity

Location Los Angeles, CA

Manager(s) G. Du Manoir, P. Winston, G. Fuss

Avg. # Holdings 60 - 100

Annual Turnover 20% - 40%

Firm Assets \$2.1 Trillion (as of 6/30/22)

Strategy Assets \$6.60 Billion (as of 6/30/22)

AMS Assets RJCS: \$87.5 Million PS UMA: \$32.7 Million
UMA: \$105.8 Million

Model Delivery Yes

Status (Account Min.) Recommended (\$100,000)

RJCS Composite Start 7/1/2019

Benchmark: MSCI EAFE

ETF Proxy iShares MSCI EAFE ETF

Avg. Fund Group Morningstar Foreign Stock

Capital Group International Equity ADR is designed for capital appreciation by investing in mainly non-US stocks. With the goal of capital preservation, the investment team has consistently delivered strong relative returns during down markets in the past. The team believes that extensive fundamental research combined with a flat decision-making structure enabled by a multi-manager approach will produce superior investment portfolios overtime. The portfolio is sleeved out to each portfolio managers who will invest according to his or her own convictions independently in order to produce a portfolio that is diversified by portfolio management style.

Quarterly Contribution

Top 5 Stocks

Ticker	Description	Avg. Weight	Contribution
MELI	MercadoLibre (Technology)	0.96	0.17
DBSDY	DBS Group Holdings (Financials)	1.62	0.13
HESAY	Hermes International SCA (Cons. Discr.)	1.45	0.06
HDB	HDFC Bank (Financials)	1.11	0.04
DSNKY	Daiichi Sankyo Company (Health Care)	0.75	0.04

Bottom 5 Stocks

Ticker	Description	Avg. Weight	Contribution
AAGIY	AIA Group (Financials)	2.76	-0.66
AZN	Astrazeneca (Health Care)	3.81	-0.61
NVO	Novo Nordisk (Health Care)	3.92	-0.35
KKPNY	Royal KPN (Comm. Serv.)	1.32	-0.35
TCEHY	Tencent (Comm. Serv.)	1.09	-0.30

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-8.29%	-28.41%	-25.73%	0.35%	2.43%	5.53%
Mgr. Net	-8.90%	-29.84%	-27.68%	-2.23%	-0.20%	2.82%
Avg. Fund	-9.76%	-26.54%	-24.42%	-0.56%	0.14%	4.62%
Benchmark	-9.36%	-27.09%	-25.13%	-1.83%	-0.84%	3.67%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	21.41	18.33	14.97
Avg. Fund	23.63	19.64	15.56
Benchmark	23.11	19.26	15.46

Please remember that volatility does not measure the risk of a permanent loss of capital.

Calendar Returns

	2021	2020	2019	2018	2017	2016
Mgr. Gross	10.94%	16.73%	28.65%	-10.00%	32.14%	-2.59%
Mgr. Net	8.11%	13.77%	25.41%	-12.33%	28.82%	-5.10%
Avg. Fund	11.25%	10.64%	23.17%	-13.30%	27.08%	2.19%
Benchmark	11.26%	7.82%	22.01%	-13.79%	25.03%	1.00%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	3.04	0.92	0.94	0.07	0.68
10 Year	1.99	0.93	0.93	0.32	0.49

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212.

Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	12%	41%	45%	Large-cap
6.4 to 46.5 Bil.	0%	2%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	89%			Emerging Markets 9.8%
Bonds	0%			Med. Market Cap (M) \$41,669
Cash	11%			Wtd. Med. Market Cap (M) \$53,670

Top 5 Sector / Country Weights

Sectors	Manager	ETF Proxy
Health Care	17.2%	13.9%
Industrials	16.0%	15.0%
Information Technology	15.5%	7.9%
Consumer Staples	12.7%	11.3%
Financials	11.6%	17.6%
% Weight In Top 5 Sectors	73.1%	65.7%
Countries		
France	19.4%	11.2%
Japan	16.1%	22.6%
United Kingdom	10.9%	15.8%
Denmark	9.6%	2.6%
Switzerland	9.3%	10.8%
% Weight in Top 5 Countries	65.4%	63.0%

Top 5 Holdings

Symbol	Description	% Holding
NVO	Novo Nordisk (Denmark)	4.0%
AZN	Astrazeneca (UK)	3.7%
ABB	ABB Ltd. (Switzerland)	2.7%
ASML	ASML Holdings (Netherlands)	2.7%
AAGIY	AIA Group (Hong Kong)	2.6%
% Weight in Top Five Holdings	15.6%	

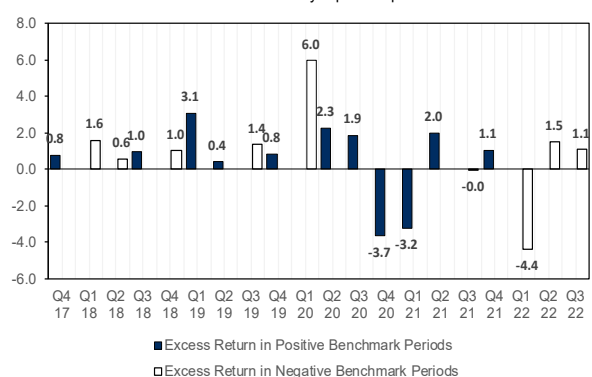
Portfolio Characteristics

	Manager	ETF Proxy
Yield	2.0%	3.5%
Trailing 12 Month P/E	20.4	15.1
Forward 12 Month P/E	17.9	14.7
Price/Book	4.2	2.0
Price/Sales	3.4	2.2
Price/Cash Flow	16.7	11.6
P/E-to-Growth (PEG)	1.6	1.7
Return on Equity	15.3%	13.2%
Long-term Growth Rate	10.2%	8.0%
Debt to Capital	26.5%	30.0%

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Capital Group International Equity Benchmark: MSCI EAFE

Note: Positive values do not necessarily represent positive absolute returns.



RAYMOND JAMES®

Q3
2022

CAPITAL GROUP
International Growth

Location Los Angeles, CA

Manager(s) Carl Kawaja, Chris Thomsen, et. al.

Avg. # Holdings 100 - 125

Annual Turnover 20% - 40%

Firm Assets \$2.1 Trillion (as of 6/30/22)

Strategy Assets \$330 Million (as of 6/30/22)

AMS Assets RJCS: \$20.9 Million PS UMA: \$9.5 Million

Model Delivery Yes

Status (Account Min.) Recommended (\$100,000)

RJCS Composite Start 7/1/2019

Benchmark: MSCI ACWI ex-US

ETF Proxy iShares MSCI ACWI ex-US ETF

Avg. Fund Group Morningstar Foreign Stock

The International Growth objective seeks to provide long-term growth of capital by investing in companies in Europe and the Pacific Basin. The investment process begins with in-depth, bottom-up, fundamental research conducted by a large, experienced global team of analysts through visits to companies, their competitors, suppliers and other relevant parties. This high-quality in-house research forms the basis for identifying companies with sound industry positions and promising future prospects. Capital's portfolios are built from a natural outgrowth of fundamental research and bottom-up stock selection, in which portfolio managers and analysts have the highest convictions. Portfolio diversification comes from this process. All decisions are made within the guidelines of a portfolio's objective. Each portfolio manager is encouraged to pursue the portfolio's objective following his or her individual approach and without trying to reflect an index.

Quarterly Contribution

Top 5 Stocks

Ticker	Description	Avg. Weight	Contribution
IBN	ICICI Bank (Financials)	1.27	0.18
MELI	MercadoLibre (Technology)	0.82	0.16
DSNKY	Daiichi Sankyo Company (Health Care)	2.40	0.15
HDB	HDFC Bank (Financials)	1.77	0.10
DBSDY	DBS Group Holdings (Financials)	1.11	0.09

Bottom 5 Stocks

Ticker	Description	Avg. Weight	Contribution
AAGIY	AIA Group (Financials)	2.91	-0.69
TSM	Taiwan Semiconductor (Technology)	3.61	-0.61
WXXWY	WuXi Biologics (Healthcare)	1.45	-0.48
CNQ	Canadian Natural Resources (Energy)	3.19	-0.40
ASML	ASML Holdings (Technology)	3.56	-0.39

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-8.51%	-30.53%	-31.18%	-0.62%	0.85%	5.36%
Mgr. Net	-9.12%	-31.93%	-33.01%	-3.18%	-1.75%	2.66%
Avg. Fund	-9.76%	-26.54%	-24.42%	-0.56%	0.14%	4.62%
Benchmark	-9.91%	-26.50%	-25.17%	-1.52%	-0.81%	3.01%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	25.85	21.67	16.94
Avg. Fund	23.63	19.64	15.56
Benchmark	23.99	19.82	15.77

Please remember that volatility does not measure the risk of a permanent loss of capital.

Calendar Returns

	2021	2020	2019	2018	2017	2016
Mgr. Gross	3.69%	24.19%	27.60%	-13.09%	32.95%	1.68%
Mgr. Net	1.03%	21.05%	24.38%	-15.35%	29.61%	-0.94%
Avg. Fund	11.25%	10.64%	23.17%	-13.30%	27.08%	2.19%
Benchmark	7.82%	10.65%	21.51%	-14.20%	27.19%	4.50%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.98	1.07	0.96	-0.01	0.42
10 Year	2.30	1.04	0.95	0.28	0.57

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212.

Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	16%	30%	47%	Large-cap
6.4 to 46.5 Bil.	3%	2%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap

Stocks	90%	Emerging Markets	22.4%
Bonds	0%	Med. Market Cap (M)	\$36,180
Cash	10%	Wtd. Med. Market Cap (M)	\$52,828

Top 5 Sector / Country Weights

Sectors	Manager	ETF Proxy
Information Technology	16.3%	10.8%
Health Care	15.1%	9.8%
Financials	14.9%	20.7%
Consumer Discretionary	12.7%	11.2%
Industrials	12.5%	12.0%
% Weight in Top 5 Sectors	71.5%	64.5%
Countries		
France	13.0%	7.0%
Hong Kong	10.7%	9.5%
Japan	10.7%	14.1%
United Kingdom	7.2%	9.9%
United States	6.9%	0.8%
% Weight in Top 5 Countries	48.5%	41.3%

Top 5 Holdings

Symbol	Description	% Holding
TSM	Taiwan Semiconductor (Taiwan)	3.6%
LVMUY	Louis Vuitton (France)	3.3%
ASML	ASML Holdings (Netherlands)	3.3%
CNQ	Canadian Natural Resources (Canada)	3.1%
AAGIY	AIA Group (Hong Kong)	2.7%
% Weight in Top Five Holdings	16.0%	

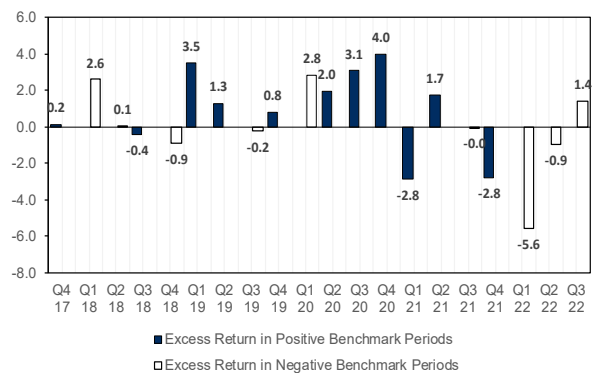
Portfolio Characteristics

	Manager	ETF Proxy
Yield	2.3%	3.5%
Trailing 12 Month P/E	20.6	14.5
Forward 12 Month P/E	19.7	14.1
Price/Book	3.4	2.0
Price/Sales	3.4	2.3
Price/Cash Flow	16.4	11.0
P/E-to-Growth (PEG)	1.5	1.5
Return on Equity	17.0%	13.9%
Long-term Growth Rate	10.8%	8.6%
Debt to Capital	26.7%	26.8%

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Capital Group International Growth Benchmark: MSCI ACWI ex US

Note: Positive values do not necessarily represent positive absolute returns.



RAYMOND JAMES®

Q3
2022

CAPITAL GROUP
US Income and Growth

Location Los Angeles, CA

Manager(s) Alan Berro, Eric Stern, et. al.

Avg. # Holdings 60 - 80

Annual Turnover 10% - 30%

Firm Assets \$2.1 Trillion (as of 6/30/22)

Strategy Assets \$1.57 Billion (as of 6/30/22)

AMS Assets RJCS: \$192.4 Million PS UMA: \$42.5 Million

Model Delivery Yes

Status (Account Min.) Recommended (\$100,000)

RJCS Composite Start 7/1/2019

Benchmark: S&P 500

ETF Proxy SPDR S&P 500 ETF

Avg. Fund Group Morningstar Large-cap Blend

The U.S. Income and Growth objective seeks to produce income and to provide an opportunity for growth of principal consistent with sound common-stock investing. The investment process begins with in-depth, bottom-up, fundamental research conducted by a large, experienced global team of analysts through visits to companies, their competitors, suppliers and other relevant parties. This high-quality in-house research forms the basis for identifying companies with competitive industry positions and promising future prospects.

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	37%	33%	21%	Large-cap
6.4 to 46.5 Bil.	6%	3%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	96%		Foreign	4.1%
Bonds	0%		Med. Market Cap (M)	\$84,847
Cash	4%		Wtd. Med. Market Cap (M)	\$129,440

Top 10 Sector Weights

Sectors	Manager	ETF Proxy
Health Care	24.9%	15.1%
Information Technology	18.2%	26.4%
Financials	16.3%	11.0%
Industrials	9.8%	7.9%
Energy	6.8%	4.5%
Communication Services	6.8%	8.1%
Consumer Discretionary	6.7%	11.7%
Consumer Staples	3.6%	6.9%
Utilities	3.3%	3.1%
Materials	2.8%	2.5%
% Weight In Top 3 Sectors	59.3%	52.5%

Top 5 Holdings

Symbol	Description	% Holding
UNH	UnitedHealth Group (Health Care)	6.3%
MSFT	Microsoft (Technology)	6.1%
AVGO	Broadcom Inc. (Technology)	5.8%
MMC	Marsh & McLennan Companies (Financials)	3.3%
PFE	Pfizer (Health Care)	2.9%
% Weight in Top Five Holdings		24.3%

Quarterly Attribution vs. ETF Proxy

Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
COP	ConocoPhillips (Energy)	0.38	0.21
DRI	Darden Restaurants (Cons. Discr.)	1.28	0.21
CVS	CVS Health (Health Care)	2.15	0.17
NVDA	Nvidia (Technology)	-1.18	0.17
UNH	UnitedHealth Group (Health Care)	4.55	0.16
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
CMCSA	Comcast (Comm. Serv.)	2.80	-0.59
TSLA	Tesla (Cons. Discr.)	-2.09	-0.40
AAPL	Apple (Technology)	-5.68	-0.35
AMZN	Amazon.com (Cons. Discr.)	-3.29	-0.32
PFE	Pfizer (Health Care)	2.11	-0.25

Portfolio Characteristics

	Manager	ETF Proxy
Yield	2.4%	1.8%
Trailing 12 Month P/E	18.2	22.8
Forward 12 Month P/E	16.4	19.7
Price/Book	4.0	5.0
Price/Sales	3.1	3.9
Price/Cash Flow	13.7	17.2
P/E-to-Growth (PEG)	1.5	1.5
Return on Equity	25.2%	25.2%
Long-term Growth Rate	10.5%	11.9%
Debt to Capital	37.5%	37.8%
Active Share	69.4%	--

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-6.60%	-18.78%	-9.20%	6.66%	8.18%	11.25%
Mgr. Net	-7.22%	-20.39%	-11.56%	3.93%	5.41%	8.42%
Avg. Fund	-4.70%	-22.61%	-15.04%	7.52%	8.60%	11.23%
Benchmark	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	21.70	17.92	13.59
Avg. Fund	23.55	20.21	15.09
Benchmark	23.88	20.56	15.31

Please remember that volatility does not measure the risk of a permanent loss of capital.

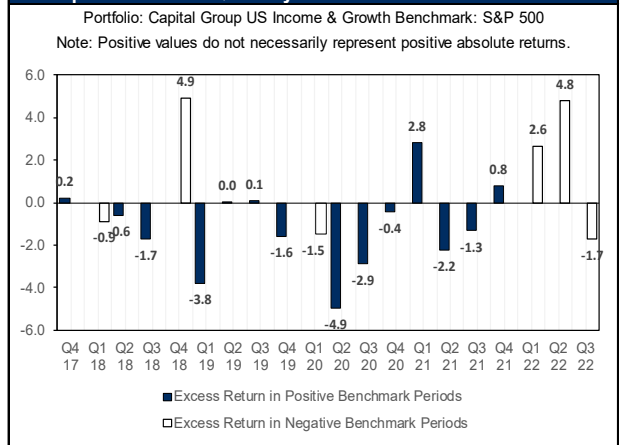
Calendar Returns

	2021	2020	2019	2018	2017	2016
Mgr. Gross	28.57%	8.08%	25.40%	-2.04%	21.41%	15.06%
Mgr. Net	25.34%	5.32%	22.24%	-4.56%	18.34%	12.14%
Avg. Fund	26.97%	16.64%	30.11%	-5.07%	21.88%	11.34%
Benchmark	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.01	0.85	0.95	0.39	NM
10 Year	0.97	0.86	0.94	0.78	0.28

Up/Down Market Quarterly Excess Return vs. Benchmark



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212.

Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3
2022

CAPITAL GROUP
World Dividend Growers

Location Los Angeles, CA

Manager(s) Philip Winston, Steve Watson, Grant Cambridge

Avg. # Holdings 60 - 100

Annual Turnover 20% - 40%

Firm Assets \$2.1 Trillion (as of 6/30/22)

Strategy Assets \$1.24 Billion (as of 6/30/22)

AMS Assets RJCS: \$61.6 Million PS UMA: \$32.8 Million
UMA: \$840.9 Million

Model Delivery Yes

Status (Account Min.) Recommended (\$100,000)

RJCS Composite Start 7/1/2019

Benchmark: MSCI World

ETF Proxy iShares MSCI ACWI ETF

Avg. Fund Group Morningstar Global Large Stock Blend

Capital Group World Dividend Growers Equity ADR strategy is designed to provide long-term total returns by investing in companies globally that have the potential to provide combinations of current yield and dividend growth. The strategy primarily invests in equity and equity-related securities that the team believes will increase dividends paid over a multiyear period. The team believes that extensive fundamental research combined with a flat decision-making structure enabled by a multi-manager approach will produce superior investment portfolios overtime. The portfolio is sleeved out to each portfolio managers who will invest according to his or her own convictions independently in order to produce a portfolio that is diversified by portfolio management style.

Quarterly Contribution

Top 5 Stocks

Ticker	Description	Avg. Weight	Contribution
DBSDY	DBS Group Holdings (Financials)	1.10	0.09
ETRN	Equitrans Midstream Corporation (Energy)	0.86	0.08
WBS	Webster Financial (Financials)	0.86	0.05
SQM	Sociedad Quimica Y Minera (Materials)	0.52	0.04
MS	Morgan Stanley (Financials)	0.94	0.02

Bottom 5 Stocks

Ticker	Description	Avg. Weight	Contribution
HKXCY	HK Exchanges & Clearing (Financials)	1.60	-0.51
TSM	Taiwan Semiconductor (Technology)	3.21	-0.49
CCI	Crown Castle Inc. (Real Estate)	3.60	-0.47
AZN	Astrazeneca (Health Care)	2.78	-0.44
LGFRY	Longfor Group (Real Estate)	0.89	-0.41

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-9.85%	-21.28%	-15.09%	2.53%	3.96%	6.90%
Mgr. Net	-10.46%	-22.84%	-17.31%	-0.10%	1.30%	4.71%
Avg. Fund	-6.55%	-23.85%	-18.59%	4.28%	5.09%	8.85%
Benchmark	-6.19%	-25.42%	-19.63%	4.56%	5.30%	8.59%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	20.51	16.92	13.00
Avg. Fund	23.15	19.54	14.60
Benchmark	23.98	20.35	15.13

Calendar Returns

	2021	2020	2019	2018	2017	2016
Mgr. Gross	16.97%	8.44%	25.33%	-7.05%	22.03%	6.25%
Mgr. Net	14.00%	5.66%	22.17%	-9.45%	18.95%	3.54%
Avg. Fund	19.12%	15.44%	27.03%	-8.72%	24.01%	8.52%
Benchmark	21.82%	15.90%	27.67%	-8.71%	22.40%	7.51%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.72	0.80	0.93	0.17	NM
10 Year	0.06	0.82	0.91	0.48	0.02

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212.

Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	33%	38%	15%	Large-cap
6.4 to 46.5 Bil.	9%	1%	1%	Mid-cap
< 6.4 Bil	0%	3%	0%	Small-cap

Stocks	97%	Foreign, Emerging	44.9%	12.4%
Bonds	0%	Med. Market Cap (M)	\$51,807	
Cash	3%	Wtd. Med. Market Cap (M)	\$61,151	

Top 5 Sector / Country Weights

Sectors	Manager	ETF Proxy
Information Technology	14.0%	20.7%
Financials	14.0%	14.5%
Consumer Staples	12.3%	7.6%
Real Estate	11.8%	2.7%
Industrials	11.8%	9.5%
% Weight In Top 5 Sectors	64.0%	55.1%
Countries		
United States	55.1%	62.2%
United Kingdom	8.1%	3.7%
Hong Kong	6.5%	3.6%
France	5.5%	2.6%
Japan	4.0%	5.4%
% Weight in Top 5 Countries	79.3%	77.6%

Top 5 Holdings

Symbol	Description	% Holding
AVGO	Broadcom Inc. (USA)	4.0%
CCI	Crown Castle Inc. (USA)	3.4%
VICI	VICI Properties (USA)	3.0%
TSM	Taiwan Semiconductor (Taiwan)	3.0%
AZN	Astrazeneca (UK)	2.7%
% Weight in Top Five Holdings	16.1%	

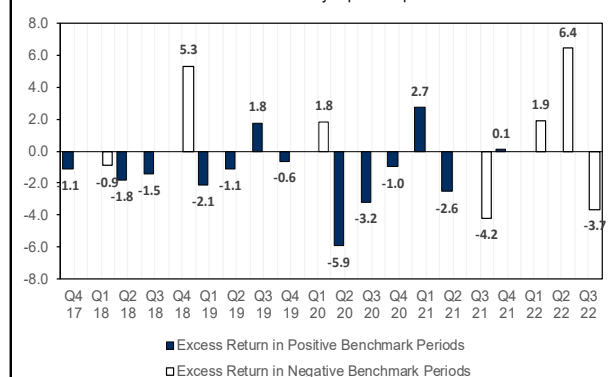
Portfolio Characteristics

	Manager	ETF Proxy
Yield	3.5%	2.4%
Trailing 12 Month P/E	16.9	20.7
Forward 12 Month P/E	15.6	18.2
Price/Book	3.1	3.9
Price/Sales	3.4	3.3
Price/Cash Flow	12.1	14.7
P/E-to-Growth (PEG)	1.7	1.5
Return on Equity	14.9%	18.8%
Long-term Growth Rate	8.0%	11.0%
Debt to Capital	41.2%	34.4%

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Capital Group World Dividend Growers Benchmark: MSCI World

Note: Positive values do not necessarily represent positive absolute returns.



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Q3 2022	CAPITAL WEALTH PLANNING, LLC Enhanced Dividend Income
Location	Naples, FL
Manager(s)	Josh Smith, Kevin Simpson
Avg. # Holdings	15 - 25 (plus 0% to 50% covered calls)
Annual Turnover	50% - 150%
Firm Assets	\$4.2 Billion (as of 6/30/22)
Strategy Assets	\$3.8 Billion (as of 6/30/22)
AMS Assets	RJCS: \$3.0 Billion
Model Delivery	No
Status (Account Min.)	Recommended (\$325,000)
RJCS Composite Start	4/1/2016
Benchmark:	Dow Jones Industrial Average
ETF Proxy	SPDR Dow Jones Industrial Average ETF
Avg. Fund Group	Morningstar Large-cap Blend

The Capital Wealth Planning, LLC ("CWP") Enhanced Dividend Income strategy ("EDI") is a covered call option strategy and requires investors to sign an Option Agreement and Suitability Form and obtain Option Strategy Level 1 approval.

Attempting to achieve a higher yield, CWP constructs portfolios of mega-cap, high quality, blue chip stocks that are diversified across sectors while tactically selling short term call options to generate additional income. Through implementation of a covered call strategy, CWP believes that it can reduce portfolio volatility while generating a modest but consistent income stream across various markets.

*Inception Date: 1/1/2013

Quarterly Attribution vs. ETF Proxy			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
MPC	Marathon Petroleum (Energy)	3.87	0.98
DVN	Devon Energy (Energy)	1.93	0.52
DE	Deere & Company (Industrials)	2.45	0.40
GIS	General Mills (Cons. Staples)	3.05	0.37
NKE	NIKE (Cons. Discr.)	-2.23	0.27
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
WMT	Walmart Inc. (Cons. Staples)	-2.72	-0.35
UPS	United Parcel Service (Industrials)	4.84	-0.29
UNH	UnitedHealth Group (Health Care)	-4.39	-0.23
PG	Procter & Gamble (Cons. Staples)	2.56	-0.13
VZ	Verizon Communications (Comm. Serv.)	0.60	-0.12

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-3.29%	-13.08%	-4.10%	8.61%	10.60%	11.72%
Mgr. Net	-3.92%	-14.78%	-6.58%	5.83%	7.78%	8.87%
Avg. Fund	-4.70%	-22.61%	-15.04%	7.52%	8.60%	11.45%
Benchmark	-6.17%	-19.72%	-13.40%	4.36%	7.42%	10.93%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.		3 Year	5 Year	Inception*
		Mgr. Gross	18.68	16.28
		Avg. Fund	23.55	20.21
		Benchmark	22.42	19.53

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	23.34%	14.15%	24.28%	-1.66%	23.32%	7.13%
Mgr. Net	20.23%	11.24%	21.15%	-4.19%	20.21%	4.40%
Avg. Fund	26.97%	16.64%	30.11%	-5.07%	21.88%	11.34%
Benchmark	20.95%	9.72%	25.34%	-3.48%	28.11%	16.50%

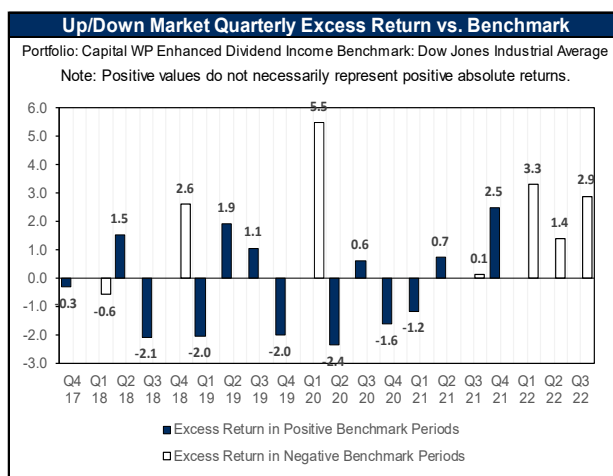
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	3.82	0.83	0.98	0.58	1.45
9.75 Year	2.57	0.80	0.94	0.89	0.80

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	43%	33%	19%
6.4 to 46.5 Bil.	2%	3%	0%
< 6.4 Bil	0%	0%	0%
Stocks	91%		Foreign 0%
Bonds	0%		Med. Market Cap (M) \$109,311
Cash	9%		Wtd. Med. Market Cap (M) \$218,160

Top 10 Sector Weights		
Sectors	Manager	ETF Proxy
Health Care	18.2%	15.1%
Information Technology	17.4%	26.4%
Energy	13.7%	4.5%
Financials	12.9%	11.0%
Consumer Discretionary	11.3%	11.7%
Industrials	11.0%	7.9%
Consumer Staples	9.1%	6.9%
Utilities	3.3%	3.1%
Materials	1.7%	2.5%
Communication Services	1.4%	8.1%
% Weight in Top 3 Sectors	49.3%	46.1%

Top 5 Holdings		
Symbol	Description	% Holding
UNH	UnitedHealth Group (Health Care)	6.5%
JNJ	Johnson & Johnson (Health Care)	5.7%
CVX	Chevron (Energy)	5.7%
GS	Goldman Sachs Group (Financials)	5.5%
HD	Home Depot (Cons. Discr.)	5.5%
% Weight in Top Five Holdings		28.9%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield - Dividend Yield	2.2%	2.3%
Yield - Option Premium - #	1.7%	--
Trailing 12 Month P/E	16.7	22.8
Forward 12 Month P/E	16.2	16.6
Price/Book	5.3	5.6
Price/Sales	2.5	2.4
Price/Cash Flow	15.0	15.8
P/E-to-Growth (PEG)	1.5	1.6
Return on Equity	27.1%	29.5%
Long-term Growth Rate	8.5%	9.7%
Debt to Capital	37.5%	37.5%
Active Share	51.6%	--
# - Accounts below stated minimum account size may not receive option premium		



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	CAUSEWAY CAPITAL MANAGEMENT, LLC International Value ADR
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Location Los Angeles, CA

Manager(s) Harry Hartford, Sarah Ketterer

Avg. # Holdings 35 - 55

Annual Turnover 25% - 45%

Firm Assets \$37.5 Billion (as of 6/30/22)

Strategy Assets \$18.3 Billion (as of 6/30/22)

AMS Assets RJCS: \$21.1 Million PS UMA: \$0.6 Million

Model Delivery Yes

Status (Account Min.) Recommended (\$100,000)

RJCS Composite Start 7/1/2017

Benchmark: MSCI EAFE

ETF Proxy iShares MSCI EAFE ETF

Avg. Fund Group Morningstar Foreign Stock

The Causeway International Value ADR team utilizes resources from both their quantitative research team as well as their fundamental research team. The strategy focuses on active investment management with a value-driven approach to stock selection. The team believes that stocks derive their value from the contribution of dividends and the profitable reinvestment of retained earnings over time.

Manager supplied composite performance prior to 3/31/17 represents the performance of the manager's institutional version of the discipline which contains foreign ordinary shares opposed to ADRs. Please see the manager disclosure for additional information.

*Strategy Inception 7/1/17

Quarterly Contribution			
Top 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
UNCRY	UniCredit (Financials)	4.24	0.31
SCHYY	Sands China (Cons. Discr.)	2.09	0.15
SWDBY	Swedbank (Financials)	1.70	0.08
PRNDY	Pernod Ricard SA (Cons. Staples)	0.90	0.01
BBVA	Banco Bilbao Argentaria (Financials)	0.39	0.01
Bottom 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
PUK	Prudential (Financials)	3.27	-0.66
SNY	Sanofi (Health Care)	2.64	-0.61
PHG	Koninklijke Philips (Technology)	1.49	-0.45
AZN	Astrazeneca (Health Care)	2.52	-0.41
DANOY	Danone (Cons. Staples)	2.43	-0.38

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-10.79%	-23.15%	-22.28%	0.12%	-1.26%	0.04%
Mgr. Net	-11.39%	-24.68%	-24.32%	-2.46%	-3.80%	-2.53%
Avg. Fund	-9.76%	-26.54%	-24.42%	-0.56%	0.14%	1.19%
Benchmark	-9.36%	-27.09%	-25.13%	-1.83%	-0.84%	0.20%

Trailing Standard Deviation					
Please remember that volatility does not measure the risk of a permanent loss of capital.		3 Year	5 Year	Inception*	
		Mgr. Gross	29.28	24.06	23.62
		Avg. Fund	23.63	19.64	19.28
		Benchmark	23.11	19.26	18.91

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	12.70%	3.88%	20.39%	-17.72%	N/A	N/A
Mgr. Net	9.83%	1.20%	17.34%	-19.87%	N/A	N/A
Avg. Fund	11.25%	10.64%	23.17%	-13.30%	N/A	N/A
Benchmark	11.26%	7.82%	22.01%	-13.79%	N/A	N/A

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.67	1.21	0.93	-0.10	0.10
5.25 Year	0.69	1.21	0.93	-0.05	0.11

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

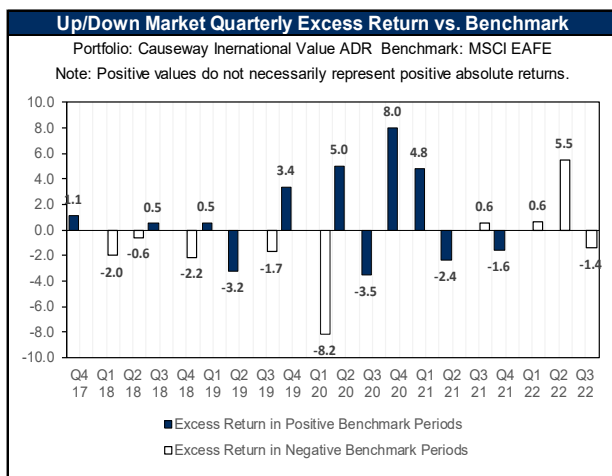
Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	36%	46%	16%
6.4 to 46.5 Bil.	0%	1%	1%
< 6.4 Bil	0%	0%	0%
Stocks	97%	Emerging Markets	2.6%
Bonds	0%	Med. Market Cap (M)	\$45,634
Cash	3%	Wtd. Med. Market Cap (M)	\$42,048

Top 5 Sector / Country Weights		
Sectors	Manager	ETF Proxy
Financials	19.7%	17.6%
Industrials	17.5%	15.0%
Health Care	17.3%	13.9%
Consumer Staples	13.0%	11.3%
Information Technology	8.3%	7.9%
% Weight In Top 5 Sectors	75.8%	65.7%
Countries		
United Kingdom	26.5%	15.8%
France	18.0%	11.2%
Germany	8.9%	7.5%
Japan	8.6%	22.6%
Spain	7.7%	2.4%
% Weight in Top 5 Countries	69.7%	59.4%

Top 5 Holdings		
Symbol	Description	% Holding
UNCRY	UniCredit (Italy)	4.4%
RYCEY	Rolls-Royce (UK)	3.7%
PUK	Prudential (UK)	3.4%
RHHBY	Roche (Switzerland)	3.2%
RBGLY	Reckitt Benckiser Group (UK)	3.2%
% Weight in Top Five Holdings		17.8%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	3.2%	3.5%
Trailing 12 Month P/E	16.0	15.1
Forward 12 Month P/E	13.2	14.7
Price/Book	1.9	2.0
Price/Sales	1.7	2.2
Price/Cash Flow	10.1	11.6
P/E-to-Growth (PEG)	1.6	1.7
Return on Equity	11.0%	13.2%
Long-term Growth Rate	8.6%	8.0%
Debt to Capital	40.3%	30.0%



RAYMOND JAMES®

Q3 2022	CHARTWELL INVESTMENT PARTNERS, LLC Small Mid-cap Value
Location	Berwyn, PA (subsidiary of Raymond James Financial)
Manager(s)	David Dalrymple, Ryan Harkins
Avg. # Holdings	50 - 70
Annual Turnover	5% - 25%
Firm Assets	\$10.4 Billion (as of 6/30/22)
Strategy Assets	\$105.7 Million (as of 6/30/22)
AMS Assets	RJCS: \$2.2 Million PS UMA: \$0 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	4/1/2021
Benchmark:	Russell 2500 Value
Avg. Fund Group	50% Mstar Small Value/50% Mstar Mid Value

The Chartwell's Small Mid Cap Value Equity investment team believes a company's valuation relative to its history is a more important indicator of potential than its valuation relative to the market. Company performance and fundamentals tend to vary around a central tendency, which reflects the basic economics of its business and its industry, not that of the market. Reversion to this mean is likely to occur; therefore, cycles in this valuation framework are important indicators of potential.

*Inception Date: 4/1/2014

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	0%	0%	0%
6.4 to 46.5 Bil.	23%	10%	2%
< 6.4 Bil	40%	8%	17%
Stocks	99%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$2,940
Cash	1%		Wtd. Med. Market Cap (M) \$3,362

Top 10 Sector Weights		
Sectors	Manager	Index
Financials	20.7%	22.3%
Industrials	16.7%	17.1%
Consumer Discretionary	13.2%	10.3%
Real Estate	10.5%	11.6%
Information Technology	9.6%	8.8%
Health Care	9.6%	9.3%
Materials	8.1%	5.7%
Energy	4.4%	4.6%
Utilities	4.2%	4.2%
Consumer Staples	2.9%	3.0%
% Weight in Top 3 Sectors	50.6%	49.8%

Top 5 Holdings		
Symbol	Description	% Holding
DLTR	Dollar Tree (Cons. Discr.)	2.8%
FMC	FMC (Materials)	2.8%
DGX	Quest Diagnostics (Health Care)	2.7%
MAA	Mid-America Aprt. Comm. (Real Estate)	2.7%
LSI	Life Storage (Real Estate)	2.6%
% Weight in Top Five Holdings		13.7%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	Q/U Weight	Total Effect
JACK	Jack in the Box (Cons. Discr.)	1.58	0.46
CTS	CTS (Technology)	1.34	0.32
TWKN	Hostess Brands (Cons. Staples)	2.09	0.28
PLXS	Plexus (Technology)	1.83	0.27
VMC	Vulcan Materials (Materials)	1.87	0.26
Bottom 5 Stocks			
Ticker	Description	Q/U Weight	Total Effect
PDCO	Patterson Companies Inc. (Health Care)	1.70	-0.29
DLTR	Dollar Tree (Cons. Discr.)	3.09	-0.27
CMS	CMS Energy (Utilities)	2.47	-0.22
FSLR	First Solar (Technology)	-0.34	-0.22
KFY	Korn Ferry (Industrials)	1.46	-0.21

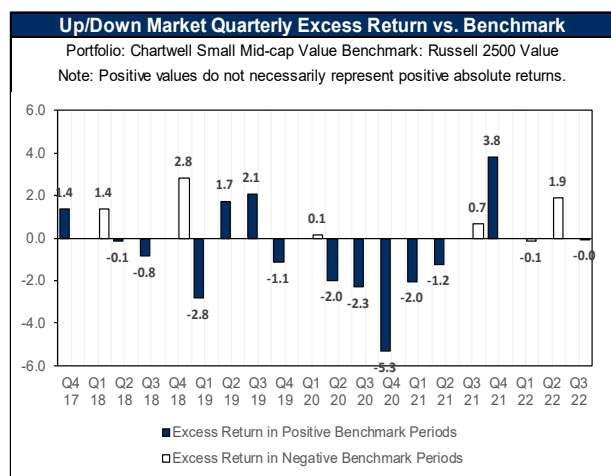
Portfolio Characteristics		
	Manager	Index
Yield	1.5%	2.1%
Trailing 12 Month P/E	18.5	14.2
Forward 12 Month P/E	14.2	12.4
Price/Book	2.1	1.7
Price/Sales	1.8	2.0
Price/Cash Flow	11.7	9.6
P/E-to-Growth (PEG)	1.3	1.5
Return on Equity	11.9%	10.8%
Long-term Growth Rate	11.5%	8.1%
Debt to Capital	37.6%	35.4%
Active Share	96.0%	-

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-4.53%	-18.76%	-10.49%	2.57%	3.93%	6.65%
Mgr. Net	-5.16%	-20.36%	-12.81%	-0.07%	1.26%	3.92%
Avg. Fund	-4.73%	-17.75%	-11.71%	7.32%	5.44%	6.71%
Benchmark	-4.50%	-20.41%	-15.35%	4.52%	3.78%	5.38%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	Inception*	
Mgr. Gross	30.83	25.08	20.12	
Avg. Fund	32.78	27.10	21.40	
Benchmark	33.24	27.43	21.74	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	29.42%	-3.12%	23.77%	-8.96%	13.75%	28.55%
Mgr. Net	26.16%	-5.63%	20.64%	-11.32%	10.86%	25.31%
Avg. Fund	32.23%	5.21%	24.69%	-12.80%	12.81%	23.36%
Benchmark	27.78%	4.88%	23.56%	-12.36%	10.36%	25.20%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.20	0.91	0.98	0.11	0.06
8.5 Year	1.53	0.91	0.97	0.29	0.44



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	CLARKSTON CAPITAL PARTNERS, LLC Founders Strategy (Mid-Cap)
Location	Rochester, MI
Manager(s)	Jeff Hakala, Jerry Hakala
Avg. # Holdings	25 - 35
Annual Turnover	20% - 30%
Firm Assets	\$6.44 Billion (as of 6/30/22)
Strategy Assets	\$990 Million (as of 6/30/22)
AMS Assets	RJCS: \$73.3 Million PS UMA: \$6 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	1/1/2017
Benchmark:	Russell Mid-cap
Avg. Fund Group	Morningstar Mid-cap Blend

Jeff Hakala and his team of analysts utilize a custom profitability metric and proprietary quantitative screen to narrow investment candidates based on the maximum rate they believe each company can grow without accessing capital markets for funding. The investment team seeks consistently high cash returns on net operating assets, strong free cash generation, and robust balance sheets. The bottom up portfolio construction process leads to a benchmark agnostic portfolio that can hold a significant allocation to cash over longer time periods and is a reflection of the team's perceived investment opportunity set. **The advisory fee will be assessed to the cash position and this strategy may not be appropriate for those clients who wish to be fully invested in the market. See Current Style Allocation for current cash positioning.** Additional information regarding the investment philosophy is available from your financial advisor via the Clarkston Founders (Mid-cap) Factsheet.

*Inception Date: 10/1/2014

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
CHNG	Change Healthcare (Technology)	10.80	2.28
NLSN	Nielsen (Industrials)	6.74	1.43
LPLA	LPL Financial (Financials)	3.92	0.79
SCHW	Charles Schwab Corp (Financials)	2.89	0.48
BRO	Brown & Brown (Financials)	5.33	0.36
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
ATUS	Altice USA, Inc. (Communications)	6.04	-2.21
CLVT	Clarivate PLC (Technology)	6.49	-2.11
FDX	FedEx (Industrials)	4.79	-1.61
BUD	Anheuser-Busch InBev (Cons. Staples)	5.19	-0.73
TAP	Molson Coors Beverage (Cons. Staples)	7.96	-0.67

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-6.47%	-11.16%	-7.92%	7.12%	7.42%	9.74%
Mgr. Net	-7.10%	-12.90%	-10.31%	4.38%	4.67%	6.94%
Avg. Fund	-3.51%	-20.83%	-14.70%	6.72%	6.48%	7.54%
Benchmark	-3.44%	-24.27%	-19.39%	5.19%	6.48%	7.62%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	Inception*	
Mgr. Gross	23.42	19.26	15.55	
Avg. Fund	28.35	23.91	19.28	
Benchmark	28.74	24.38	19.60	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	7.36%	21.87%	24.97%	-6.37%	12.92%	16.82%
Mgr. Net	4.62%	18.78%	21.81%	-8.79%	10.05%	13.86%
Avg. Fund	25.15%	14.23%	27.06%	-10.01%	17.57%	15.13%
Benchmark	22.58%	17.10%	30.54%	-9.06%	18.52%	13.80%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.91	0.74	0.86	0.33	0.26
8 Year	3.59	0.73	0.84	0.57	0.56

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

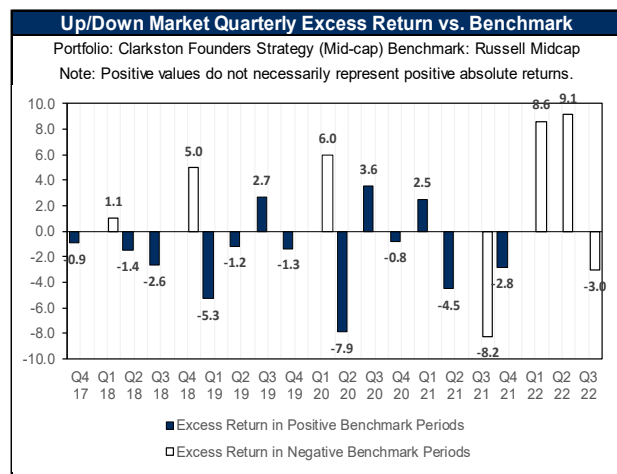
Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	4%	8%	3%
6.4 to 46.5 Bil.	56%	24%	5%
< 6.4 Bil	0%	0%	0%
Stocks	89%		Foreign 5.0%
Bonds	0%		Med. Market Cap (M) \$10,562
Cash	11%		Wtd. Med. Market Cap (M) \$9,975

Top 10 Sector Weights		
Sectors	Manager	Index
Industrials	28.9%	15.2%
Financials	27.2%	13.8%
Consumer Staples	26.2%	3.7%
Health Care	13.0%	10.6%
Communication Services	4.5%	4.1%
Consumer Discretionary	0.1%	11.4%
Information Technology	0.0%	16.3%
Real Estate	0.0%	8.1%
Materials	0.0%	6.1%
Energy	0.0%	5.0%
% Weight In Top 3 Sectors	82.3%	32.6%

Top 5 Holdings		
Symbol	Description	% Holding
CHNG	Change Healthcare (Technology)	13.0%
NLSN	Nielsen (Industrials)	7.9%
TAP	Molson Coors Beverage (Cons. Staples)	7.7%
POST	Post (Cons. Staples)	6.0%
CLVT	Clarivate PLC (Technology)	5.9%
% Weight in Top Five Holdings		40.5%

Portfolio Characteristics		
	Manager	Index
Yield	1.0%	1.7%
Trailing 12 Month P/E	14.3	21.3
Forward 12 Month P/E	14.8	17.7
Price/Book	2.1	3.1
Price/Sales	2.1	3.0
Price/Cash Flow	10.1	13.5
P/E-to-Growth (PEG)	1.2	1.7
Return on Equity	11.3%	14.8%
Long-term Growth Rate	9.4%	10.2%
Debt to Capital	55.5%	41.6%
Active Share	98.6%	--



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**Q3
2022**

CLARKSTON CAPITAL PARTNERS, LLC

Mill (Large-Cap Equity)

Location Rochester, MI

Manager(s) Jeff Hakala, Jerry Hakala

Avg. # Holdings 25 - 35

Annual Turnover 10% - 20%

Firm Assets \$6.44 Billion (as of 6/30/22)

Strategy Assets \$104 Million (as of 6/30/22)

AMS Assets RJCS: \$37.9 Million PS UMA: \$1.3 Million

Model Delivery Yes

Status (Account Min.) Recommended (\$100,000)

RJCS Composite Start 10/1/2019

Benchmark: Russell 1000

Avg. Fund Group Morningstar Large-cap Blend

Jeff Hakala and his team of analysts utilize a custom profitability metric and proprietary quantitative screen to narrow investment candidates based on the maximum rate they believe each company can grow without accessing capital markets for funding. The investment team seeks consistently high cash returns on net operating assets, strong free cash generation, and robust balance sheets.

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	9%	23%	8%	Large-cap
6.4 to 46.5 Bil.	47%	6%	7%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	91%			Foreign 5.8%
Bonds	0%			Med. Market Cap (M) \$19,794
Cash	9%			Wtd. Med. Market Cap (M) \$17,067

Top 10 Sector Weights

Sectors	Manager	Index
Financials	32.4%	20.0%
Consumer Staples	29.6%	7.2%
Industrials	27.2%	10.0%
Communication Services	8.7%	8.0%
Information Technology	2.1%	8.8%
Health Care	0.0%	17.3%
Consumer Discretionary	0.0%	6.0%
Energy	0.0%	7.8%
Utilities	0.0%	6.0%
Real Estate	0.0%	4.8%
% Weight In Top 3 Sectors	89.2%	37.2%

Top 5 Holdings

Symbol	Description	% Holding
NLSN	Nielsen (Industrials)	8.0%
TAP	Molson Coors Beverage (Cons. Staples)	7.2%
SYN	Sysco (Cons. Staples)	6.1%
CLVT	Clarivate PLC (Technology)	6.0%
BUD	Anheuser-Busch InBev (Cons. Staples)	5.8%
% Weight in Top Five Holdings		33.1%

Quarterly Attribution

Top 5 Stocks

Ticker	Description	O/U Weight	Total Effect
NLSN	Nielsen (Industrials)	6.73	1.50
LPLA	LPL Financial (Financials)	3.49	0.72
NFLX	Netflix (Comm. Serv.)	2.16	0.69
SCHW	Charles Schwab Corp (Financials)	2.90	0.51
LW	Lamb Weston Holdings (Cons. Staples)	2.97	0.36

Bottom 5 Stocks

Ticker	Description	O/U Weight	Total Effect
ATUS	Altice USA, Inc. (Communications)	6.61	-2.32
FDX	FedEx (Industrials)	6.44	-2.15
CLVT	Clarivate PLC (Technology)	6.37	-1.99
SYN	Sysco (Cons. Staples)	6.43	-0.81
BUD	Anheuser-Busch InBev (Cons. Staples)	5.60	-0.69

Portfolio Characteristics

	Manager	Index
Yield	1.2%	1.7%
Trailing 12 Month P/E	17.2	22.8
Forward 12 Month P/E	14.7	19.4
Price/Book	2.0	4.9
Price/Sales	2.0	3.8
Price/Cash Flow	10.1	16.9
P/E-to-Growth (PEG)	0.8	1.5
Return on Equity	16.4%	23.0%
Long-term Growth Rate	12.0%	11.9%
Debt to Capital	48.5%	38.3%
Active Share	97.0%	-

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-8.40%	-17.33%	-14.69%	3.52%	6.06%	10.08%
Mgr. Net	-9.01%	-18.97%	-16.91%	0.87%	3.34%	7.27%
Avg. Fund	-4.70%	-22.61%	-15.04%	7.52%	8.60%	11.23%
Benchmark	-4.61%	-24.59%	-17.22%	7.95%	9.00%	11.60%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	24.72	20.65	15.43
Avg. Fund	23.55	20.21	15.09
Benchmark	24.78	21.24	15.78

Calendar Returns

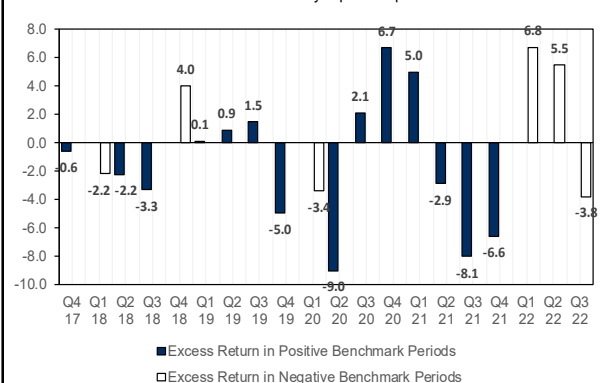
	2021	2020	2019	2018	2017	2016
Mgr. Gross	11.44%	15.72%	28.47%	-7.59%	14.32%	14.03%
Mgr. Net	8.60%	12.77%	25.24%	-9.98%	11.41%	11.14%
Avg. Fund	26.97%	16.64%	30.11%	-5.07%	21.88%	11.34%
Benchmark	26.45%	20.96%	31.43%	-4.78%	21.69%	12.05%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-1.66	0.87	0.81	0.24	NM
10 Year	-0.04	0.88	0.81	0.61	NM

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Clarkston Mill Strategy (Large-cap) Benchmark: Russell 1000
Note: Positive values do not necessarily represent positive absolute returns.



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212.

Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	CLARKSTON CAPITAL PARTNERS, LLC Partners Strategy (SMID-Cap)
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Location	Rochester, MI
Manager(s)	Jeff Hakala, Jerry Hakala
Avg. # Holdings	20 - 35
Annual Turnover	10% - 25%
Firm Assets	\$6.44 Billion (as of 6/30/22)
Strategy Assets	\$3.79 Billion (as of 6/30/22)
AMS Assets	RJCS: \$226.7 Million PS UMA: \$1.5 Million UMA: \$142.8 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (Closed)
RJCS Composite Start	1/1/2015
Benchmark:	Russell 2500
Avg. Fund Group	50% Mstar Small Blend/50% Mstar Mid Blend

Clarkston's Partners (SMID-Cap) strategy closed to new accounts in December 2016 due to capacity.

Jeff Hakala and his team of analysts utilize a custom profitability metric and proprietary quantitative screen to narrow investment candidates based on the maximum rate they believe each company can grow without accessing capital markets for funding. The investment team seeks consistently high cash returns on net operating assets, strong free cash generation, and robust balance sheets. **The advisory fee will be assessed to the cash position and this strategy may not be appropriate for those clients who wish to be fully invested in the market. See Current Style Allocation for current cash positioning. Additional information regarding the investment philosophy is available from your financial advisor via the Clarkston Partners (SMID-Cap) Factsheet.**

*Inception Date 1-1-15

Quarterly Attribution				
Top 5 Stocks				
Ticker	Description	O/U Weight	Total Effect	
CHNG	Change Healthcare (Technology)	11.18	2.29	
NLSN	Nielsen (Industrials)	6.92	1.43	
LPLA	LPL Financial (Financials)	6.19	1.19	
BRO	Brown & Brown (Financials)	4.33	0.26	
WTW	Willis Towers Watson Public (Financials)	4.72	0.22	
Bottom 5 Stocks				
Ticker	Description	O/U Weight	Total Effect	
ATUS	Altice USA, Inc. (Communications)	6.53	-2.44	
CLVT	Clarivate PLC (Technology)	6.17	-2.02	
TAP	Molson Coors Beverage (Cons. Staples)	7.99	-0.75	
WLY	John Wiley & Sons (Comm. Serv.)	3.33	-0.62	
APAM	Artisan Partners Asset Mgmt. (Financials)	2.55	-0.54	

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-4.75%	-8.39%	-6.05%	6.61%	6.70%	8.17%
Mgr. Net	-5.38%	-10.18%	-8.48%	3.88%	3.97%	5.40%
Avg. Fund	-3.59%	-21.64%	-16.33%	6.33%	5.63%	6.81%
Benchmark	-2.82%	-24.01%	-21.11%	5.36%	5.45%	6.70%

Trailing Standard Deviation				
	3 Year	5 Year	Inception*	
Mgr. Gross	24.76	20.31	16.56	
Avg. Fund	30.42	25.56	21.00	
Benchmark	32.31	27.27	22.37	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	7.48%	15.08%	25.10%	-6.70%	14.05%	17.13%
Mgr. Net	4.73%	12.14%	21.94%	-9.11%	11.15%	14.16%
Avg. Fund	25.39%	13.44%	26.07%	-10.75%	15.76%	18.65%
Benchmark	18.18%	19.99%	27.77%	-10.00%	16.81%	17.59%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.85	0.71	0.90	0.27	0.27
7.75 Year	2.71	0.70	0.89	0.44	0.49

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

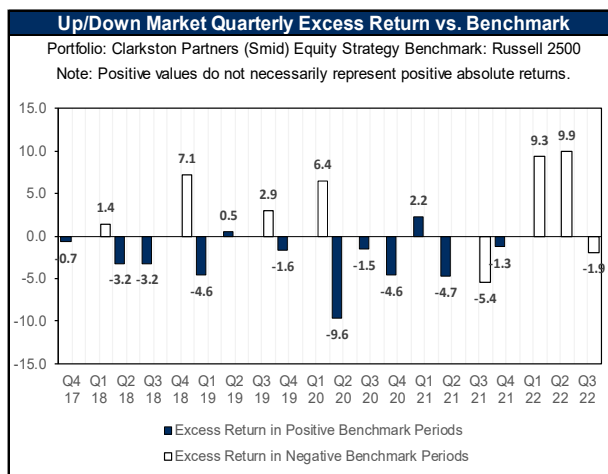
Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Current Style Allocation				
	Value	Blend	Growth	
> 46.5 Bil.	0%	0%	2%	Large-cap
6.4 to 46.5 Bil.	52%	23%	7%	Mid-cap
< 6.4 Bil	0%	10%	6%	Small-cap
Stocks	87%		Foreign	0.0%
Bonds	0%		Med. Market Cap (M)	\$6,123
Cash	13%		Wtd. Med. Market Cap (M)	\$8,988

Top 10 Sector Weights		
Sectors	Manager	Index
Industrials	31.8%	17.4%
Financials	25.7%	16.3%
Consumer Staples	21.7%	3.3%
Health Care	13.2%	13.8%
Communication Services	7.6%	2.6%
Information Technology	0.0%	14.4%
Consumer Discretionary	0.0%	11.0%
Real Estate	0.0%	8.0%
Energy	0.0%	5.0%
Materials	0.0%	5.3%
% Weight In Top 3 Sectors	79.2%	37.0%

Top 5 Holdings		
Symbol	Description	% Holding
CHNG	Change Healthcare (Technology)	13.1%
NLSN	Nielsen (Industrials)	7.9%
TAP	Molson Coors Beverage (Cons. Staples)	7.4%
LPLA	LPL Financial (Financials)	6.9%
CLVT	Clarivate PLC (Technology)	6.0%
% Weight in Top Five Holdings		41.3%

Portfolio Characteristics		
	Manager	Index
Yield	1.2%	1.6%
Trailing 12 Month P/E	14.3	16.5
Forward 12 Month P/E	14.7	14.7
Price/Book	2.3	2.5
Price/Sales	2.0	2.4
Price/Cash Flow	10.1	11.6
P/E-to-Growth (PEG)	1.2	1.4
Return on Equity	14.4%	11.3%
Long-term Growth Rate	9.4%	10.0%
Debt to Capital	51.5%	37.2%
Active Share	98.3%	--



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Q3 2022	CLEARBRIDGE INVESTMENTS, LLC All-cap Growth Equity
Location	New York, NY
Manager(s)	P. Bourbeau, A. Green, E. Bauman, M. Vitrano
Avg. # Holdings	70 - 90
Annual Turnover	10% - 30%
Firm Assets	\$157.4 Billion (as of 6/30/22)
Strategy Assets	\$9.44 Billion (as of 6/30/22)
AMS Assets	RJCS: \$232.7 Million PS UMA: \$15.5 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	1/1/2011
Benchmark:	Russell 3000 Growth
Avg. Fund Group	50% Mstar Mid Growth/ 50% Mstar Large Growth

An All-cap strategy that focuses on achieving long-term capital appreciation through investment in large-, mid- and small- capitalization stocks that have the potential for above average long-term earnings and/or cash flow growth by employing an intensive fundamental driven, bottom-up investment process. This strategy combines the expertise of two portfolio management teams by investing with a target allocation of 60% ClearBridge Large Cap Growth portfolio and 40% ClearBridge Multi Cap Growth portfolio.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	12%	31%	37%
6.4 to 46.5 Bil.	5%	7%	8%
< 6.4 Bil	0%	0%	0%
Stocks	97%		Foreign 2.5%
Bonds	0%		Med. Market Cap (M) \$39,511
Cash	3%		Wtd. Med. Market Cap (M) \$99,497

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	37.8%	41.3%
Health Care	24.7%	13.0%
Communication Services	10.8%	7.3%
Consumer Discretionary	10.6%	16.7%
Industrials	10.0%	7.8%
Consumer Staples	1.9%	5.6%
Materials	1.7%	1.5%
Financials	1.5%	3.2%
Real Estate	1.1%	1.6%
Energy	0.0%	1.9%
% Weight In Top 3 Sectors	73.2%	61.5%

Top 5 Holdings		
Symbol	Description	% Holding
UNH	UnitedHealth Group (Health Care)	7.3%
AMZN	Amazon.com (Cons. Discr.)	6.9%
MSFT	Microsoft (Technology)	5.0%
VRTX	Vertex Pharmaceuticals (Health Care)	4.9%
V	Visa (Technology)	2.9%
% Weight in Top Five Holdings		26.9%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
WOLF	Wolfspeed Inc (Technology)	1.37	0.64
BIB	Biogen (Health Care)	1.45	0.47
NFLX	Netflix (Comm. Serv.)	1.43	0.46
MSFT	Microsoft (Technology)	-4.80	0.29
GOOGL	Alphabet (Comm. Serv.)	-2.89	0.27
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
TSLA	Tesla (Cons. Discr.)	-3.52	-0.66
CMCSA	Comcast (Comm. Serv.)	2.40	-0.57
AAPL	Apple (Technology)	-9.44	-0.41
META	Meta Platforms Inc. (Technology)	2.22	-0.29
STX	Seagate Technology (Technology)	1.24	-0.28

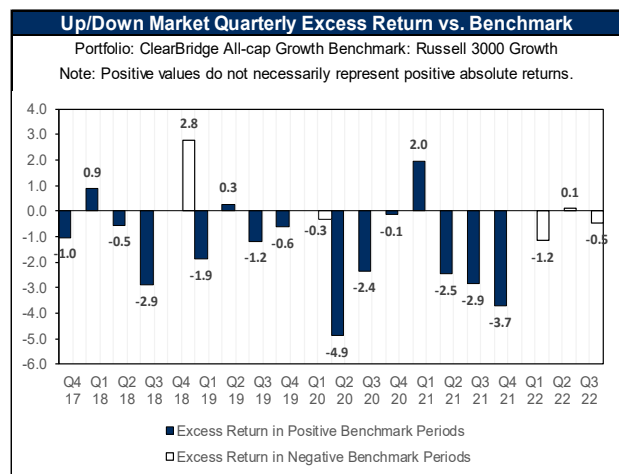
Portfolio Characteristics		
	Manager	Index
Yield	0.8%	1.0%
Trailing 12 Month P/E	26.4	24.1
Forward 12 Month P/E	23.1	22.7
Price/Book	6.7	10.1
Price/Sales	5.0	5.9
Price/Cash Flow	20.1	21.4
P/E-to-Growth (PEG)	1.5	1.5
Return on Equity	24.9%	31.3%
Long-term Growth Rate	13.1%	12.5%
Debt to Capital	37.5%	43.0%
Active Share	71.6%	-

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.83%	-31.70%	-26.79%	4.69%	7.64%	12.26%
Mgr. Net	-4.46%	-33.08%	-28.72%	2.00%	4.89%	9.40%
Avg. Fund	-2.65%	-31.13%	-27.57%	7.24%	9.38%	11.92%
Benchmark	-3.37%	-30.57%	-23.01%	10.16%	11.57%	13.36%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	25.45	21.67	16.43	
Avg. Fund	28.59	24.61	18.24	
Benchmark	27.54	23.85	17.61	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	17.82%	29.58%	31.67%	-1.23%	23.76%	9.58%
Mgr. Net	14.83%	26.31%	28.36%	-3.77%	20.64%	6.78%
Avg. Fund	18.52%	38.57%	33.89%	-2.99%	27.85%	5.96%
Benchmark	25.85%	38.26%	35.85%	-2.12%	29.59%	7.39%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-2.81	0.90	0.98	0.30	NM
10 Year	-0.02	0.91	0.96	0.70	NM



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	CLEARBRIDGE INVESTMENTS, LLC Appreciation
Location	New York, NY
Manager(s)	Scott Glasser, Michael Kagan, Stephen Rigo
Avg. # Holdings	35 - 55
Annual Turnover	15% - 30%
Firm Assets	\$157.4 Billion (as of 6/30/22)
Strategy Assets	\$10.5 Billion (as of 6/30/22)
AMS Assets	RJCS: \$101.0 Million PS UMA: \$3.9 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	7/1/2009
Benchmark:	S&P 500
ETF Proxy	SPDR S&P 500 ETF
Avg. Fund Group	Morningstar Large-cap Blend

The Appreciation strategy focuses on capital appreciation through a core portfolio that has the flexibility to select stocks exhibiting growth or value characteristics.

As part of the initial stages of the investment process, the team utilizes a proprietary quantitative screening process that seeks to identify attractive areas of the market while narrowing the potential investment universe. The team then utilizes a combination of bottom-up stock selection along with a top-down thematic approach in an attempt to identify inefficiently priced companies with strong fundamentals, strong management, and dominant positions within their respective industry.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	39%	36%	21%
6.4 to 46.5 Bil.	0%	4%	0%
< 6.4 Bil	0%	0%	0%
Stocks	97%		Foreign 1.1%
Bonds	0%		Med. Market Cap (M) \$112,486
Cash	3%		Wtd. Med. Market Cap (M) \$168,251

Top 10 Sector Weights		
Sectors	Manager	ETF Proxy
Information Technology	19.1%	26.4%
Industrials	13.8%	7.9%
Financials	13.5%	11.0%
Health Care	13.3%	15.1%
Consumer Staples	10.1%	6.9%
Communication Services	8.3%	8.1%
Consumer Discretionary	7.4%	11.7%
Materials	7.0%	2.5%
Energy	4.2%	4.5%
Utilities	1.8%	3.1%
% Weight In Top 3 Sectors	46.4%	45.3%

Top 5 Holdings		
Symbol	Description	% Holding
MSFT	Microsoft (Technology)	7.1%
BRK.B	Berkshire Hathaway (Financials)	3.9%
AMZN	Amazon.com (Cons. Discr.)	3.9%
RTX	Raytheon Technologies (Industrials)	3.8%
WM	Waste Management (Industrials)	3.5%
% Weight in Top Five Holdings		22.2%

Quarterly Attribution vs. ETF Proxy			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
TJX	TJX Companies (Cons. Discr.)	2.65	0.41
ADP	Automatic Data Processing (Technology)	2.84	0.34
WM	Waste Management (Industrials)	3.11	0.30
WMT	Walmart Inc. (Cons. Staples)	2.20	0.25
NVDA	Nvidia (Technology)	-1.18	0.18
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
TSLA	Tesla (Cons. Discr.)	-2.09	-0.41
RTX	Raytheon Technologies (Industrials)	3.42	-0.35
CMCSA	Comcast (Comm. Serv.)	1.44	-0.31
AAPL	Apple (Technology)	-4.76	-0.26
BALL	Ball (Materials)	0.83	-0.24

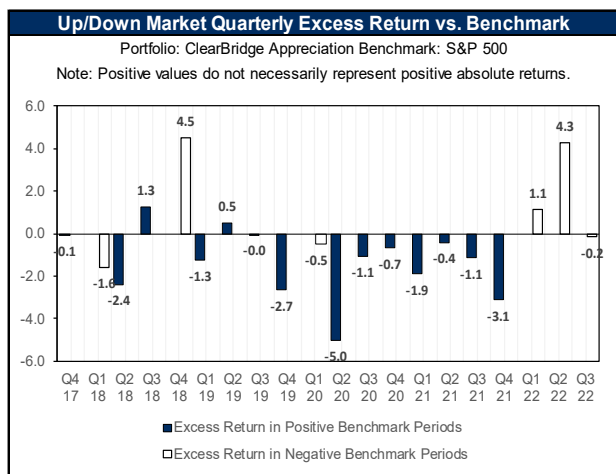
Portfolio Characteristics		
	Manager	ETF Proxy
Yield	1.8%	1.8%
Trailing 12 Month P/E	24.1	22.8
Forward 12 Month P/E	20.1	19.7
Price/Book	4.6	5.0
Price/Sales	3.0	3.9
Price/Cash Flow	16.1	17.2
P/E-to-Growth (PEG)	1.7	1.5
Return on Equity	24.9%	25.2%
Long-term Growth Rate	10.7%	11.9%
Debt to Capital	36.5%	37.8%
Active Share	65.1%	--

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-5.05%	-19.21%	-12.81%	4.93%	7.60%	10.25%
Mgr. Net	-5.68%	-20.81%	-15.08%	2.24%	4.85%	7.44%
Avg. Fund	-4.70%	-22.61%	-15.04%	7.52%	8.60%	11.23%
Benchmark	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	20.61	17.74	13.43	
Avg. Fund	23.55	20.21	15.09	
Benchmark	23.88	20.56	15.31	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	21.03%	11.02%	27.48%	-2.19%	17.40%	11.41%
Mgr. Net	17.97%	8.19%	24.27%	-4.71%	14.42%	8.57%
Avg. Fund	26.97%	16.64%	30.11%	-5.07%	21.88%	11.34%
Benchmark	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.58	0.85	0.97	0.36	NM
10 Year	0.05	0.86	0.95	0.71	0.02



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	CLEARBRIDGE INVESTMENTS, LLC
	Dividend
Location	New York, NY
Manager(s)	Michael Clarfeld, John Baldi
Avg. # Holdings	35 - 60
Annual Turnover	15% - 30%
Firm Assets	\$157.4 Billion (as of 6/30/22)
Strategy Assets	\$24.4 Billion (as of 6/30/22)
AMS Assets	RJCS: \$515.4 Million PS UMA: \$30.3 Million UMA: \$382.6 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	1/1/2011
Benchmark:	S&P 500
ETF Proxy	SPDR S&P 500 ETF
Avg. Fund Group	Morningstar Large-cap Blend

The ClearBridge Dividend Strategy seeks dividend income, growth of dividend income, and long-term capital appreciation to construct portfolios with an attractive dividend yield.

As part of the initial process, the team employs a quantitative screening process that attempts to filter companies by focusing on sales growth, margins, asset turnover, credit statistics, dividend yield, and a history of or potential for dividend growth. The team then utilizes a bottom-up stock selection approach in an attempt to identify dividend paying securities with strong balance sheets trading at attractive prices with dominant positions in their respective industry.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	36%	30%	20%
6.4 to 46.5 Bil.	7%	7%	0%
< 6.4 Bil	0%	0%	0%
Stocks	97%		Foreign 6.1%
Bonds	0%		Med. Market Cap (M) \$101,173
Cash	3%		Wtd. Med. Market Cap (M) \$129,440

Top 10 Sector Weights		
Sectors	Manager	ETF Proxy
Information Technology	19.9%	26.4%
Financials	14.9%	11.0%
Health Care	13.0%	15.1%
Industrials	11.7%	7.9%
Energy	9.3%	4.5%
Consumer Staples	8.8%	6.9%
Materials	7.6%	2.5%
Communication Services	5.5%	8.1%
Utilities	4.2%	3.1%
Consumer Discretionary	2.7%	11.7%
% Weight In Top 3 Sectors	47.7%	52.5%

Top 5 Holdings		
Symbol	Description	% Holding
MSFT	Microsoft (Technology)	4.9%
AAPL	Apple (Technology)	4.5%
RTX	Raytheon Technologies (Industrials)	3.4%
WMB	Williams Companies (Energy)	3.0%
ENB	Enbridge (Energy)	3.0%
% Weight in Top Five Holdings		18.8%

Quarterly Attribution vs. ETF Proxy			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
VMC	Vulcan Materials (Materials)	2.02	0.29
CHK	Chesapeake Energy (Energy)	0.87	0.18
EQT	EQT (Energy)	0.91	0.18
NVDA	Nvidia (Technology)	-1.18	0.17
WM	Waste Management (Industrials)	1.75	0.17
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
TSLA	Tesla (Cons. Discr.)	-2.09	-0.40
CMCSA	Comcast (Comm. Serv.)	1.89	-0.40
RTX	Raytheon Technologies (Industrials)	3.14	-0.35
VZ	Verizon Communications (Comm. Serv.)	1.42	-0.34
AMZN	Amazon.com (Cons. Discr.)	-3.29	-0.33

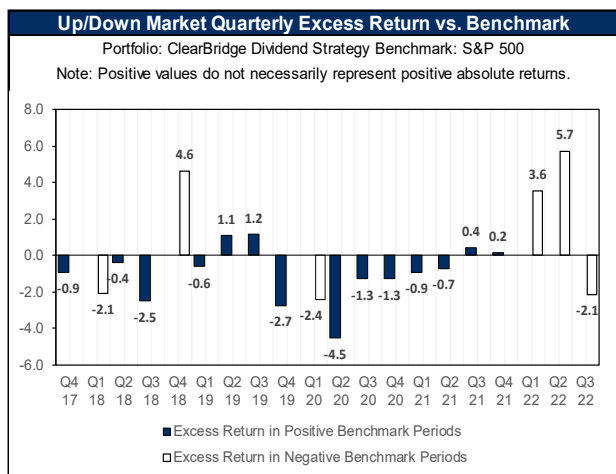
Portfolio Characteristics		
	Manager	ETF Proxy
Yield	2.5%	1.8%
Trailing 12 Month P/E	22.3	22.8
Forward 12 Month P/E	17.4	19.7
Price/Book	3.4	5.0
Price/Sales	3.3	3.9
Price/Cash Flow	15.0	17.2
P/E-to-Growth (PEG)	1.8	1.5
Return on Equity	22.5%	25.2%
Long-term Growth Rate	8.9%	11.9%
Debt to Capital	40.8%	37.8%
Active Share	71.3%	--

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-7.00%	-17.53%	-8.29%	6.48%	8.46%	10.60%
Mgr. Net	-7.62%	-19.16%	-10.67%	3.75%	5.68%	7.78%
Avg. Fund	-4.70%	-22.61%	-15.04%	7.52%	8.60%	11.23%
Benchmark	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Mgr. Gross	21.53	18.19	13.73	
Avg. Fund	23.55	20.21	15.09	
Benchmark	23.88	20.56	15.31	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	27.48%	7.99%	30.24%	-4.02%	18.72%	14.44%
Mgr. Net	24.27%	5.22%	26.96%	-6.49%	15.71%	11.53%
Avg. Fund	26.97%	16.64%	30.11%	-5.07%	21.88%	11.34%
Benchmark	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.19	0.86	0.95	0.40	0.04
10 Year	0.31	0.87	0.94	0.72	0.09



RAYMOND JAMES®

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022		CLEARBRIDGE INVESTMENTS, LLC	
		International Growth ADR	
Location	New York, NY		
Manager(s)	E. Mazen, M. Testorf, P. Wroblewski		
Avg. # Holdings	30 - 50		
Annual Turnover	10% - 30%		
Firm Assets	\$157.4 Billion (as of 6/30/22)		
Strategy Assets	\$6.3 Billion (as of 6/30/22)		
AMS Assets	RJCS: \$155.5 Million PS UMA: \$3.5 Million UMA: \$67.2 Million		
Model Delivery	Yes		
Status (Account Min.)	Recommended (\$100,000)		
RJCS Composite Start	4/1/2014		
Benchmark:	MSCI EAFE		
ETF Proxy	iShares MSCI EAFE ETF		
Avg. Fund Group	Morningstar Foreign Stock		

As an all-cap strategy with high conviction and low turnover, ClearBridge International Growth ADR focuses on companies with the potential for above-market returns and below-market volatility. Supported by a proprietary factor model with a valuation driven approach to growth, the strategy strives to exploit mispriced opportunities across the entire spectrum of growth and across all countries in the benchmark.

Quarterly Contribution			
Top 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
HOCY	HOYA (Health Care)	1.96	0.16
DSNKY	Daiichi Sankyo Company (Health Care)	0.90	0.04
CMPGY	Compass Group (Cons. Discr.)	2.28	0.01
BURBY	Burberry Group (Cons. Discr.)	1.61	0.00
DBOY	Deutsche Boerse (Financials)	1.54	-0.02
Bottom 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
AAGY	AIA Group (Financials)	3.06	-0.73
NSRGY	Nestle (Cons. Staples)	4.75	-0.34
SU	Suncor Energy (Energy)	1.43	-0.31
ADDYY	Adidas (Cons. Discr.)	0.97	-0.29
ALC	Alcon AG (Health Care)	1.82	-0.28

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-7.36%	-30.16%	-27.79%	0.49%	3.67%	7.65%
Mgr. Net	-7.98%	-31.57%	-29.70%	-2.09%	1.01%	4.90%
Avg. Fund	-9.76%	-26.54%	-24.42%	-0.56%	0.14%	4.62%
Benchmark	-9.36%	-27.09%	-25.13%	-1.83%	-0.84%	3.67%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	24.08	20.75	16.60	
Avg. Fund	23.63	19.64	15.56	
Benchmark	23.11	19.26	15.46	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	6.09%	24.97%	34.29%	-8.53%	36.73%	-1.52%
Mgr. Net	3.38%	21.81%	30.92%	-10.90%	33.30%	-4.06%
Avg. Fund	11.25%	10.64%	23.17%	-13.30%	27.08%	2.19%
Benchmark	11.26%	7.82%	22.01%	-13.79%	25.03%	1.00%

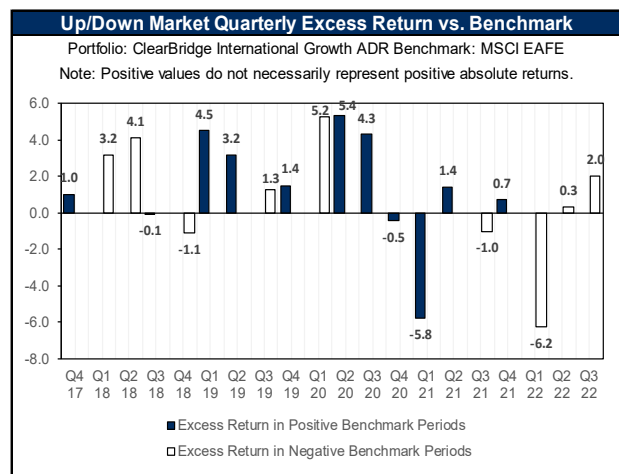
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	4.76	1.02	0.91	0.12	0.73
10 Year	3.94	1.02	0.91	0.42	0.76

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	13%	32%	48%
6.4 to 46.5 Bil.	2%	1%	4%
< 6.4 Bil	0%	0%	0%
Stocks	98%	Emerging Markets	2.9%
Bonds	0%	Med. Market Cap (M)	\$38,789
Cash	2%	Wtd. Med. Market Cap (M)	\$46,275

Top 5 Sector / Country Weights		
Sectors	Manager	ETF Proxy
Health Care	18.7%	13.9%
Industrials	14.8%	15.0%
Consumer Staples	13.8%	11.3%
Information Technology	13.2%	7.9%
Financials	12.0%	17.6%
% Weight in Top 5 Sectors	72.5%	65.7%
Countries		
United Kingdom	15.6%	15.8%
United States	15.0%	0.7%
France	14.4%	11.2%
Switzerland	11.8%	10.8%
Japan	10.9%	22.6%
% Weight in Top 5 Countries	67.7%	61.1%

Top 5 Holdings		
Symbol	Description	% Holding
NSRGY	Nestle (Switzerland)	4.8%
LIN	Linde plc (Ireland)	3.3%
RHHBY	Roche (Switzerland)	3.2%
CP	Canadian Pacific Railway (Canada)	3.1%
LNSTY	London Stock Exchange Group (UK)	3.1%
% Weight in Top Five Holdings		17.5%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	1.9%	3.5%
Trailing 12 Month P/E	27.1	15.1
Forward 12 Month P/E	22.1	14.7
Price/Book	4.3	2.0
Price/Sales	3.4	2.2
Price/Cash Flow	16.9	11.6
P/E-to-Growth (PEG)	1.7	1.7
Return on Equity	17.5%	13.2%
Long-term Growth Rate	11.8%	8.0%
Debt to Capital	30.0%	30.0%



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212.
Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.
Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022		CLEARBRIDGE INVESTMENTS, LLC	
		International Growth ESG	
Location	New York, NY		
Manager(s)	E. Mazen, P. Wroblewski, M. Testorf		
Avg. # Holdings	30 - 50		
Annual Turnover	20% - 30%		
Firm Assets	\$157.4 Billion (as of 6/30/22)		
Strategy Assets	\$1.8 Billion (as of 6/30/22)		
AMS Assets	RJCS: \$32.8 Million PS UMA: \$14.2 Million		
Model Delivery	Yes		
Status (Account Min.)	Recommended (\$100,000)		
RJCS Composite Start	10/1/2018		
Benchmark:	MSCI EAFE		
ETF Proxy	iShares MSCI EAFE ETF		
Avg. Fund Group	Morningstar Foreign Stock		

The ClearBridge International Growth ADR ESG strategy allows investors to diversify their portfolios by investing in quality businesses mainly in international markets. The strategy believes that international equities may differ significantly from their fair value due to macroeconomic or exogenous factors and company-specific issues. The team seeks to identify companies with superior capital appreciation and competitive risk-adjusted returns by using fundamental analysis, evaluation of ESG drivers and ongoing company engagement. The strategy incorporates environmental, social and governance (ESG) factors into their fundamental research and stock selection process.

Quarterly Contribution			
Top 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
HOCPY	HOYA (Health Care)	1.30	0.10
ANSLY	Ansell Limited ADR (Health Care)	0.82	0.05
DSNKY	Daiichi Sankyo Company (Health Care)	0.92	0.04
BURBY	Burberry Group (Cons. Discr.)	1.29	0.02
CMPGY	Compass Group (Cons. Discr.)	2.31	0.02
Bottom 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
AAGIY	AIA Group (Financials)	3.05	-0.72
ICLR	ICON (Health Care)	3.19	-0.46
NSRGY	Nestle (Cons. Staples)	4.80	-0.35
ADDYY	Adidas (Cons. Discr.)	0.98	-0.30
BNPQY	BNP Paribas S.A. (Financials)	2.36	-0.28

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-7.56%	-31.33%	-29.17%	0.36%	3.59%	7.63%
Mgr. Net	-8.18%	-32.72%	-31.05%	-2.23%	0.93%	4.88%
Avg. Fund	-9.76%	-26.54%	-24.42%	-0.56%	0.14%	4.62%
Benchmark	-9.36%	-27.09%	-25.13%	-1.83%	-0.84%	3.67%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	24.26	20.69	16.56	
Avg. Fund	23.63	19.64	15.56	
Benchmark	23.11	19.26	15.46	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	5.87%	26.24%	34.24%	-7.70%	36.83%	-1.86%
Mgr. Net	3.16%	23.05%	30.87%	-10.09%	33.41%	-4.39%
Avg. Fund	11.25%	10.64%	23.17%	-13.30%	27.08%	2.19%
Benchmark	11.26%	7.82%	22.01%	-13.79%	25.03%	1.00%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	4.67	1.01	0.89	0.12	0.67
10 Year	3.95	1.01	0.90	0.42	0.73

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

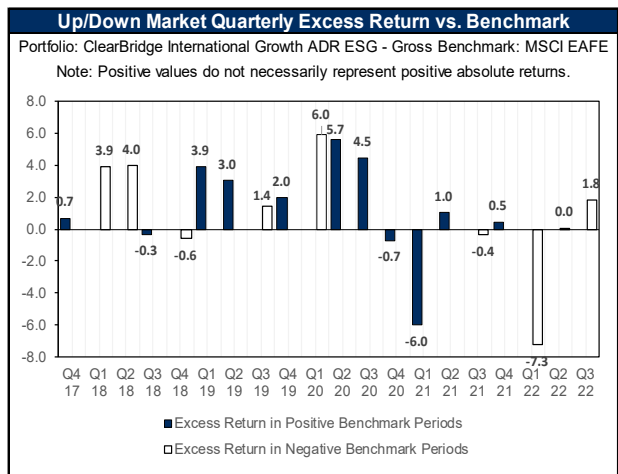
Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	12%	30%	49%
6.4 to 46.5 Bil.	2%	2%	5%
< 6.4 Bil	0%	0%	0%
Stocks	97%	Emerging Markets	2.9%
Bonds	0%	Med. Market Cap (M)	\$34,679
Cash	3%	Wtd. Med. Market Cap (M)	\$45,953

Top 5 Sector / Country Weights		
Sectors	Manager	ETF Proxy
Health Care	20.1%	13.9%
Industrials	16.6%	15.0%
Information Technology	14.0%	7.9%
Financials	12.6%	17.6%
Consumer Staples	10.9%	11.3%
% Weight In Top 5 Sectors	74.2%	65.7%
Countries		
United States	16.3%	0.7%
France	14.7%	11.2%
United Kingdom	14.0%	15.8%
Switzerland	12.0%	10.8%
Japan	10.5%	22.6%
% Weight in Top 5 Countries	67.4%	61.1%

Top 5 Holdings		
Symbol	Description	% Holding
NSRGY	Nestle (Switzerland)	4.9%
LIN	Linde plc (Ireland)	3.3%
RHHBY	Roche (Switzerland)	3.2%
LNSTY	London Stock Exchange Group (UK)	3.1%
TEL	TE Connectivity (USA)	3.1%
% Weight in Top Five Holdings		17.6%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	1.9%	3.5%
Trailing 12 Month P/E	28.1	15.1
Forward 12 Month P/E	22.1	14.7
Price/Book	4.3	2.0
Price/Sales	3.4	2.2
Price/Cash Flow	16.6	11.6
P/E-to-Growth (PEG)	1.7	1.7
Return on Equity	17.5%	13.2%
Long-term Growth Rate	11.8%	8.0%
Debt to Capital	30.0%	30.0%



RAYMOND JAMES®

Q3 2022	CLEARBRIDGE INVESTMENTS, LLC International Value ADR	
Location	Wilmington, DE	
Manager(s)	P. Ehrlichman, S. Bogda, S. Muhtaseb, G. Su	
Avg. # Holdings	60 - 85	
Annual Turnover	20 - 60%	
Firm Assets	\$157.4 Billion (as of 6/30/22)	
Strategy Assets	\$796.4 Million (as of 6/30/22)	
AMS Assets	RJCS: \$11.1 Million PS UMA: \$2.5 Million	
Model Delivery	Yes	
Status (Account Min.)	Recommended (\$100,000)	
RJCS Composite Start	1/1/2017	
Benchmark:	MSCI EAFE	
ETF Proxy	iShares MSCI EAFE ETF	
Avg. Fund Group	Morningstar Foreign Stock	

The ClearBridge International Value ADR strategy is led by Paul Ehrlichman and seeks to invest in quality companies trading at low prices relative to dynamic intrinsic values. The team employs a disciplined quantitative screening process supported by fundamental research to identify catalysts that will drive returns over the targeted investment period.

Quarterly Contribution			
Top 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
MLCO	Melco Resorts (Cons. Disc.)	1.00	0.24
HYPMY	Hypera (Health Care)	1.94	0.21
KOF	Coca-Cola FEMSA ADR (Cons. Staples)	1.52	0.07
TSRYY	Treasury Wine Estates (Cons. Staples)	1.19	0.04
VWAPY	Volkswagen AG (Cons. Discr.)	1.35	0.01
Bottom 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
BAYRY	Bayer (Health Care)	2.73	-0.61
SNY	Sanofi (Health Care)	2.16	-0.50
VOD	Vodafone Group (Comm. Serv.)	1.49	-0.43
SCBFY	Standard Chartered (Financials)	2.17	-0.35
BUD	Anheuser-Busch InBev (Cons. Staples)	1.73	-0.34

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-6.47%	-19.50%	-16.44%	2.01%	-1.57%	4.45%
Mgr. Net	-7.09%	-21.10%	-18.63%	-0.61%	-4.10%	1.77%
Avg. Fund	-9.76%	-26.54%	-24.42%	-0.56%	0.14%	4.62%
Benchmark	-9.36%	-27.09%	-25.13%	-1.83%	-0.84%	3.67%

Trailing Standard Deviation					
Please remember that volatility does not measure the risk of a permanent loss of capital.		3 Year	5 Year	10 Year	
		Mgr. Gross	28.63	23.42	18.25
		Avg. Fund	23.63	19.64	15.56
		Benchmark	23.11	19.26	15.46

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	17.44%	1.82%	17.12%	-20.63%	24.91%	5.77%
Mgr. Net	14.45%	-0.81%	14.14%	-22.71%	21.76%	3.06%
Avg. Fund	11.25%	10.64%	23.17%	-13.30%	27.08%	2.19%
Benchmark	11.26%	7.82%	22.01%	-13.79%	25.03%	1.00%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.24	1.17	0.93	-0.12	0.04
10 Year	0.72	1.14	0.92	0.21	0.14

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

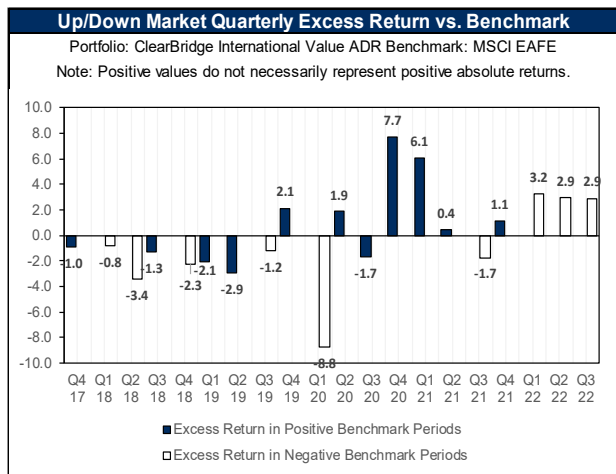
Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	41%	28%	14%
6.4 to 46.5 Bil.	6%	9%	0%
< 6.4 Bil	0%	3%	0%
Stocks	96%	Emerging Markets	10.0%
Bonds	0%	Med. Market Cap (M)	\$32,024
Cash	4%	Wtd. Med. Market Cap (M)	\$35,947

Top 5 Sector / Country Weights		
Sectors	Manager	ETF Proxy
Financials	18.4%	17.6%
Industrials	18.4%	15.0%
Consumer Discretionary	13.6%	11.0%
Energy	11.8%	4.9%
Materials	10.6%	7.5%
% Weight in Top 5 Sectors	72.8%	56.0%
Countries		
United Kingdom	21.1%	15.8%
France	12.6%	11.2%
Germany	11.5%	7.5%
Japan	10.0%	22.6%
Switzerland	7.1%	10.8%
% Weight in Top 5 Countries	62.3%	67.8%

Top 5 Holdings		
Symbol	Description	% Holding
CMPGY	Compass Group (UK)	4.0%
GLNCY	Glencore (UK)	4.0%
AXAHY	AXA (France)	2.9%
BNPQY	BNP Paribas S.A. (France)	2.7%
BBVA	Banco Bilbao Argentaria (Spain)	2.7%
% Weight in Top Five Holdings		16.3%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	4.0%	3.5%
Trailing 12 Month P/E	10.6	15.1
Forward 12 Month P/E	8.4	14.7
Price/Book	1.4	2.0
Price/Sales	1.3	2.2
Price/Cash Flow	8.2	11.6
P/E-to-Growth (PEG)	1.2	1.7
Return on Equity	12.3%	13.2%
Long-term Growth Rate	8.2%	8.0%
Debt to Capital	35.0%	30.0%



RAYMOND JAMES®

Q3 2022	CLEARBRIDGE INVESTMENTS, LLC Large-cap Growth
Location	New York, NY
Manager(s)	Peter Bourbeau, Margaret Vitrano
Avg. # Holdings	40 - 50
Annual Turnover	15% - 35%
Firm Assets	\$157.4 Billion (as of 6/30/22)
Strategy Assets	\$41.3 Billion (as of 6/30/22)
AMS Assets	RJCS: \$392.0 Million PS UMA: \$30.9 Million UMA: \$209.8 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	7/1/2013
Benchmark:	Russell 1000 Growth
Avg. Fund Group	Morningstar Large-cap Growth

The investment team looks for category leaders that grow market share consistently, while also maintaining capital adequacy and the ability to self-fund growth through the generation of superior free cash flow over time. The philosophy is grounded in investing in leadership companies where the team believes the market is mispricing or miscalculating the future growth.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	8%	33%	49%
6.4 to 46.5 Bil.	0%	3%	7%
< 6.4 Bil	0%	0%	0%
Stocks	93%		Foreign 4.0%
Bonds	0%		Med. Market Cap (M) \$73,056
Cash	7%		Wtd. Med. Market Cap (M) \$140,507

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	38.2%	42.7%
Health Care	19.5%	12.2%
Consumer Discretionary	15.4%	17.1%
Industrials	11.2%	7.2%
Communication Services	7.5%	7.6%
Consumer Staples	2.8%	5.7%
Financials	2.6%	3.0%
Real Estate	1.7%	1.6%
Materials	1.1%	1.4%
Energy	0.0%	1.6%
% Weight In Top 3 Sectors	73.1%	72.0%

Top 5 Holdings		
Symbol	Description	% Holding
AMZN	Amazon.com (Cons. Discr.)	9.4%
MSFT	Microsoft (Technology)	8.3%
UNH	UnitedHealth Group (Health Care)	5.9%
AAPL	Apple (Technology)	5.3%
V	Visa (Technology)	5.2%
% Weight in Top Five Holdings		34.1%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
NFLX	Netflix (Comm. Serv.)	1.57	0.52
PYPL	PayPal Holdings (Financials)	1.72	0.37
UBER	Uber (Technology)	1.14	0.30
AMZN	Amazon.com (Cons. Discr.)	3.29	0.29
GOOGL	Alphabet (Comm. Serv.)	-3.07	0.28
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
TSLA	Tesla (Cons. Discr.)	-3.74	-0.71
META	Meta Platforms Inc. (Technology)	3.22	-0.42
AAPL	Apple (Technology)	-7.39	-0.35
ZTS	Zoetis (Health Care)	2.49	-0.27
RTX	Raytheon Technologies (Industrials)	2.20	-0.26

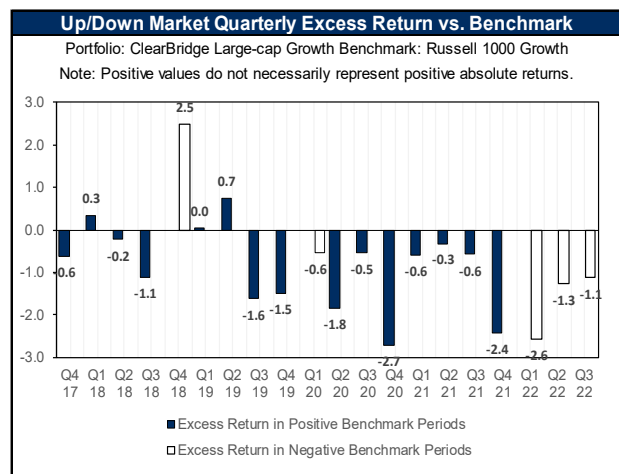
Portfolio Characteristics		
	Manager	Index
Yield	0.7%	1.1%
Trailing 12 Month P/E	26.8	24.1
Forward 12 Month P/E	23.7	22.9
Price/Book	8.6	10.4
Price/Sales	5.1	6.3
Price/Cash Flow	20.1	21.4
P/E-to-Growth (PEG)	1.5	1.5
Return on Equity	28.8%	32.1%
Long-term Growth Rate	13.0%	12.5%
Debt to Capital	37.5%	43.0%
Active Share	68.9%	-

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.73%	-34.47%	-28.43%	5.04%	8.83%	13.25%
Mgr. Net	-5.36%	-35.80%	-30.33%	2.35%	6.05%	10.37%
Avg. Fund	-3.78%	-31.46%	-26.52%	7.90%	10.11%	12.55%
Benchmark	-3.60%	-30.66%	-22.59%	10.67%	12.16%	13.70%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.		3 Year	5 Year	10 Year
		Mgr. Gross	27.15	23.15
		Avg. Fund	27.13	23.30
		Benchmark	27.39	23.68

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	23.03%	31.72%	33.42%	0.48%	26.67%	8.10%
Mgr. Net	19.92%	28.40%	30.07%	-2.11%	23.48%	5.34%
Avg. Fund	22.07%	36.90%	33.44%	-0.81%	29.46%	4.66%
Benchmark	27.60%	38.49%	36.39%	-1.51%	30.21%	7.08%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-2.79	0.97	0.99	0.33	NM
10 Year	-0.01	0.97	0.97	0.73	NM



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212.
Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.
Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	CLEARBRIDGE INVESTMENTS, LLC Large-cap Growth ESG	
Location	New York, NY	
Manager(s)	P. Bourbeau, M. Vitrano	
Avg. # Holdings	40 - 50	
Annual Turnover	15% - 35%	
Firm Assets	\$157.4 Billion (as of 6/30/22)	
Strategy Assets	\$3.9 Billion (as of 6/30/22)	
AMS Assets	RJCS: \$12.0 Million PS UMA: \$9.8 Million	
Model Delivery	Yes	
Status (Account Min.)	Recommended (\$100,000)	
RJCS Composite Start	10/1/2018	
Benchmark:	Russell 1000 Growth	
Avg. Fund Group	Morningstar Large-cap Growth	

The strategy invests primarily in "blue chip" large-cap companies that are dominant in their industries, and actively incorporates environmental, social and governance (ESG) factors into the fundamental research platform and into the stock-selection process. The team uses stock selection as their primary driver to identify category leaders with sustainable characteristics, and funds secular tailwinds to support multi-year investment opportunities, allowing for compounding of earnings and free cash flow. In addition, ongoing company engagement and shareholder advocacy are key components of the program.

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
NFLX	Netflix (Comm. Serv.)	1.58	0.52
PYPL	PayPal Holdings (Financials)	1.72	0.37
UBER	Uber (Technology)	1.16	0.31
AMZN	Amazon.com (Cons. Discr.)	3.36	0.30
GOOGL	Alphabet (Comm. Serv.)	-3.07	0.28
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
TSLA	Tesla (Cons. Discr.)	-3.74	-0.71
META	Meta Platforms Inc. (Technology)	3.09	-0.41
AAPL	Apple (Technology)	-7.42	-0.35
ALC	Alcon AG (Healthcare)	1.76	-0.26
CRM	Salesforce, Inc. (Technology)	2.48	-0.24

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.99%	-33.98%	-27.89%	6.07%	9.67%	13.57%
Mgr. Net	-4.63%	-35.32%	-29.80%	3.36%	6.88%	10.69%
Avg. Fund	-3.78%	-31.46%	-26.52%	7.90%	10.11%	12.55%
Benchmark	-3.60%	-30.66%	-22.59%	10.67%	12.16%	13.70%

Trailing Standard Deviation					
Please remember that volatility does not measure the risk of a permanent loss of capital.		3 Year	5 Year	10 Year	
		Mgr. Gross	27.28	23.15	16.95
		Avg. Fund	27.13	23.30	17.36
		Benchmark	27.39	23.68	17.46

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	23.69%	33.06%	32.59%	1.38%	26.80%	9.12%
Mgr. Net	20.56%	29.71%	29.26%	-1.15%	23.60%	6.33%
Avg. Fund	22.07%	36.90%	33.44%	-0.81%	29.46%	4.66%
Benchmark	27.60%	38.49%	36.39%	-1.51%	30.21%	7.08%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-2.02	0.97	0.99	0.37	NM
10 Year	0.39	0.96	0.97	0.76	0.14

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

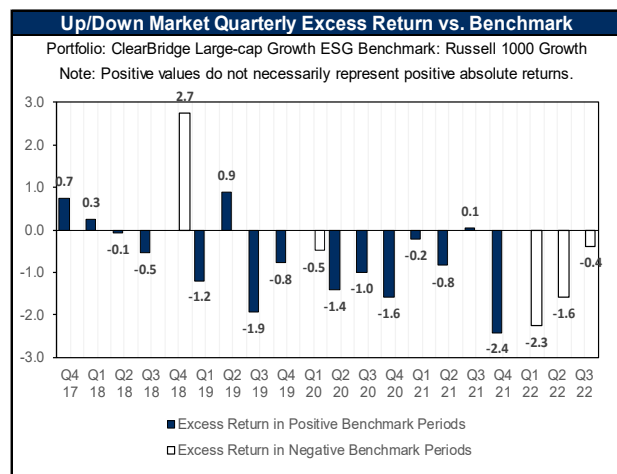
Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	9%	35%	46%
6.4 to 46.5 Bil.	0%	3%	7%
< 6.4 Bil	0%	0%	0%
Stocks	94%		Foreign 3.9%
Bonds	0%		Med. Market Cap (M) \$99,497
Cash	6%		Wtd. Med. Market Cap (M) \$140,507

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	37.9%	42.7%
Health Care	18.6%	12.2%
Consumer Discretionary	15.4%	17.1%
Industrials	11.0%	7.2%
Communication Services	7.7%	7.6%
Consumer Staples	2.7%	5.7%
Financials	2.6%	3.0%
Real Estate	1.6%	1.6%
Utilities	1.3%	0.0%
Materials	1.1%	1.4%
% Weight In Top 3 Sectors	71.9%	72.0%

Top 5 Holdings		
Symbol	Description	% Holding
AMZN	Amazon.com (Cons. Discr.)	9.4%
MSFT	Microsoft (Technology)	8.3%
UNH	UnitedHealth Group (Health Care)	5.8%
AAPL	Apple (Technology)	5.2%
V	Visa (Technology)	5.2%
% Weight in Top Five Holdings		33.9%

Portfolio Characteristics		
	Manager	Index
Yield	0.7%	1.1%
Trailing 12 Month P/E	26.4	24.1
Forward 12 Month P/E	23.3	22.9
Price/Book	8.2	10.4
Price/Sales	4.5	6.3
Price/Cash Flow	20.1	21.4
P/E-to-Growth (PEG)	1.5	1.5
Return on Equity	25.2%	32.1%
Long-term Growth Rate	13.0%	12.5%
Debt to Capital	38.5%	43.0%
Active Share	69.2%	-



RAYMOND JAMES®

Q3 2022	CLEARBRIDGE INVESTMENTS, LLC	
	Mid-cap Growth	
Location	New York, NY	
Manager(s)	B. Angerame, J. Russell, A. Green, Matthew Lilling	
Avg. # Holdings	40 - 70	
Annual Turnover	20% - 40%	
Firm Assets	\$157.4 Billion (as of 6/30/22)	
Strategy Assets	\$311.7 Million (as of 6/30/22)	
AMS Assets	RJCS: \$10.7 Million PS UMA: \$6.5 Million	
Model Delivery	Yes	
Status (Account Min.)	Recommended (\$100,000)	
RJCS Composite Start	7/1/2016	
Benchmark:	Russell Mid-cap Growth	
Avg. Fund Group	Morningstar Mid Growth	

ClearBridge's Mid-cap Growth strategy seeks to identify category leaders where multi-year opportunities exist for the compounding effect of earnings. While the displayed track record represents the retail SMA composite, the investment team has an institutional track record dating back to 2008.

*Inception Date: 7/1/2014

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
PCTY	Paylocity (Technology)	1.76	0.63
WSC	WillScot Mobile Mini Holdings (Industrials)	2.37	0.53
AVLR	Avalara Inc (Technology)	1.14	0.30
CSGP	CoStar Group (Technology)	1.89	0.28
ETSY	Etsy (Cons. Discr.)	0.89	0.26
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
CTLT	Catalent (Health Care)	2.10	-0.78
SYNH	Syneos Health Inc. (Health Care)	1.73	-0.69
AVTR	Avantor (Health Care)	1.29	-0.59
FTNT	Fortinet (Technology)	3.11	-0.43
APP	AppLovin Corp. (Technology)	0.70	-0.37

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception
Mgr. Gross	-4.01%	-36.80%	-34.14%	6.77%	8.89%	8.19%
Mgr. Net	-4.65%	-38.09%	-35.90%	4.04%	6.11%	5.42%
Avg. Fund	-1.52%	-30.82%	-28.66%	6.45%	8.57%	8.80%
Benchmark	-0.65%	-31.45%	-29.50%	4.26%	7.62%	8.13%

Trailing Standard Deviation					
Please remember that volatility does not measure the risk of a permanent loss of capital.		3 Year	5 Year	Inception	
		Mgr. Gross	31.67	27.18	21.61
		Avg. Fund	30.44	26.19	20.90
		Benchmark	30.25	26.02	20.66

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	23.73%	46.57%	30.71%	-5.35%	22.94%	3.71%
Mgr. Net	20.61%	42.91%	27.42%	-7.79%	19.83%	1.05%
Avg. Fund	14.99%	39.91%	34.30%	-5.15%	26.25%	7.27%
Benchmark	12.73%	35.59%	35.47%	-4.75%	25.27%	7.33%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.19	1.03	0.97	0.28	0.27
8.25 Year	-0.03	1.03	0.97	0.34	NM

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

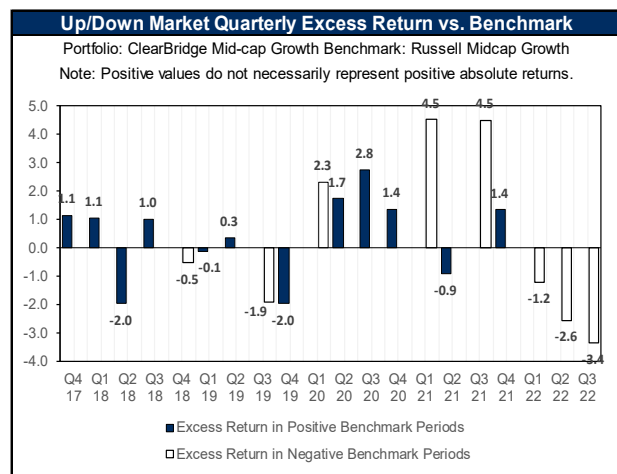
Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	3%	2%	8%
6.4 to 46.5 Bil.	8%	36%	40%
< 6.4 Bil	1%	2%	0%
Stocks	99%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$13,271
Cash	1%		Wtd. Med. Market Cap (M) \$16,643

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	31.4%	29.2%
Health Care	18.6%	16.4%
Industrials	17.7%	15.3%
Consumer Discretionary	14.6%	14.4%
Consumer Staples	3.3%	3.0%
Energy	3.2%	4.7%
Real Estate	3.1%	1.9%
Financials	3.1%	5.6%
Materials	2.6%	3.8%
Communication Services	2.4%	5.5%
% Weight In Top 3 Sectors	67.7%	60.9%

Top 5 Holdings		
Symbol	Description	% Holding
FTNT	Fortinet (Technology)	4.2%
CMG	Chipotle Mexican Grill (Cons. Discr.)	3.9%
MTD	Mettler-Toledo International (Health Care)	3.4%
WSC	WillScot Mobile Mini Holdings (Industrials)	3.1%
PANW	Palo Alto Networks (Technology)	2.7%
% Weight in Top Five Holdings		17.3%

Portfolio Characteristics		
	Manager	Index
Yield	0.3%	0.8%
Trailing 12 Month P/E	35.6	27.8
Forward 12 Month P/E	29.2	23.9
Price/Book	5.5	7.7
Price/Sales	5.8	5.1
Price/Cash Flow	23.5	21.4
P/E-to-Growth (PEG)	1.5	1.5
Return on Equity	12.3%	23.6%
Long-term Growth Rate	16.3%	14.5%
Debt to Capital	45.4%	45.7%
Active Share	84.5%	-



RAYMOND JAMES®

Q3 2022	CLEARBRIDGE INVESTMENTS, LLC Multi-cap Growth Equity (Aggressive)
Location	New York, NY
Manager(s)	Aram Green, Evan Bauman
Avg. # Holdings	25 - 50
Annual Turnover	5% - 15%
Firm Assets	\$157.4 Billion (as of 6/30/22)
Strategy Assets	\$9.4 Billion (as of 6/30/22)
AMS Assets	RJCS: \$500.1 Million PS UMA: \$6.1 Million
Model Delivery	Yes
Status (Account Min.)	Watchlist (\$100,000)
RJCS Composite Start	1/1/2006
Benchmark:	Russell 3000 Growth
Avg. Fund Group	50% Mstar Mid Growth/ 50% Mstar Large Growth

RJCS has placed the ClearBridge Investments Multi-cap Growth Equity strategy on the Research Watchlist due to subpar relative performance.

The Multi-cap Growth team seek companies whose stocks have the potential for rapid earnings growth and/or cash flow growth. This concentrated multi-capitalization discipline does not force a sell decision based upon company size and allows for longer holding periods, which may allow returns to be compounded. The intense bottom-up investment process seeks to identify inefficiently priced companies with strong fundamentals, strong management, and dominant positions in niche markets and/or goods or services in high demand by the consumer.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	19%	25%	17%
6.4 to 46.5 Bil.	12%	14%	13%
< 6.4 Bil	0%	0%	0%
Stocks	97%		Foreign 1.3%
Bonds	0%	Med. Market Cap (M)	\$13,229
Cash	3%	Wtd. Med. Market Cap (M)	\$38,768

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	38.1%	41.3%
Health Care	34.5%	13.0%
Communication Services	13.3%	7.3%
Industrials	7.4%	7.8%
Consumer Discretionary	3.5%	16.7%
Materials	1.8%	1.5%
Consumer Staples	1.3%	5.6%
Financials	0.0%	3.2%
Energy	0.0%	1.9%
Real Estate	0.0%	1.6%
% Weight In Top 3 Sectors	86.0%	61.5%

Top 5 Holdings		
Symbol	Description	% Holding
UNH	UnitedHealth Group (Health Care)	9.5%
VRTX	Vertex Pharmaceuticals (Health Care)	8.1%
AVGO	Broadcom Inc. (Technology)	6.7%
TEL	TE Connectivity (Technology)	5.4%
CMCSA	Comcast (Comm. Serv.)	5.2%
% Weight in Top Five Holdings		35.0%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
WOLF	Wolfspeed Inc (Technology)	4.07	1.98
BIB	Biogen (Health Care)	3.16	1.11
MSFT	Microsoft (Technology)	-9.82	0.57
ADSK	Autodesk (Technology)	4.96	0.54
ETSY	Etsy (Cons. Discr.)	1.74	0.53
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
CMCSA	Comcast (Comm. Serv.)	6.18	-1.45
STX	Seagate Technology (Technology)	3.73	-0.83
TSLA	Tesla (Cons. Discr.)	-3.52	-0.65
MTCH	Match Group (Comm. Serv.)	1.78	-0.59
WDC	Western Digital (Technology)	1.99	-0.52

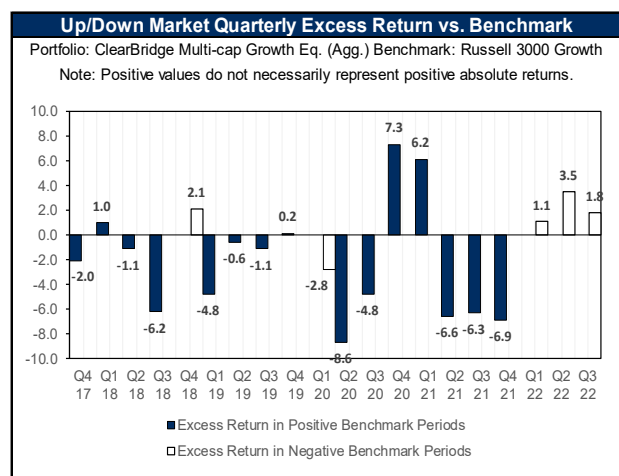
Portfolio Characteristics		
	Manager	Index
Yield	1.0%	1.0%
Trailing 12 Month P/E	22.8	24.1
Forward 12 Month P/E	20.4	22.7
Price/Book	6.2	10.1
Price/Sales	5.3	5.9
Price/Cash Flow	23.2	21.4
P/E-to-Growth (PEG)	1.5	1.5
Return on Equity	15.2%	31.3%
Long-term Growth Rate	13.1%	12.5%
Debt to Capital	41.4%	43.0%
Active Share	93.2%	-

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-1.53%	-25.27%	-22.26%	5.23%	6.16%	10.57%
Mgr. Net	-2.18%	-26.77%	-24.30%	2.53%	3.44%	7.75%
Avg. Fund	-2.65%	-31.13%	-27.57%	7.24%	9.38%	11.92%
Benchmark	-3.37%	-30.57%	-23.01%	10.16%	11.57%	13.36%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	24.90	20.95	16.78	
Avg. Fund	28.59	24.61	18.24	
Benchmark	27.54	23.85	17.61	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	10.53%	27.28%	28.35%	-5.36%	19.86%	9.72%
Mgr. Net	7.72%	24.07%	25.11%	-7.81%	16.83%	6.92%
Avg. Fund	18.52%	38.57%	33.89%	-2.99%	27.85%	5.96%
Benchmark	25.85%	38.26%	35.85%	-2.12%	29.59%	7.39%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-3.32	0.82	0.86	0.24	NM
10 Year	-0.77	0.86	0.81	0.59	NM



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022		CLEARBRIDGE INVESTMENTS, LLC	
		Small-cap Growth	
Location	New York, NY		
Manager(s)	Jeffrey Russell, Aram Green		
Avg. # Holdings	60 - 90		
Annual Turnover	5% - 25%		
Firm Assets	\$157.4 Billion (as of 6/30/22)		
Strategy Assets	\$5.4 Billion (as of 6/30/22)		
AMS Assets	RJCS: \$58.4 Million PS UMA: \$2 Million		
Model Delivery	Yes		
Status (Account Min.)	Recommended (\$100,000)		
RJCS Composite Start	10/1/2016		
Benchmark:	Russell 2000 Growth		
Avg. Fund Group	Morningstar Small-cap Growth		

The ClearBridge Small-cap Growth team believes that small-cap stock prices may vary significantly from fair value in the short run due to an imperfect flow of information and the mispricing of risk in the market. Through fundamental analysis and stock selection, the team believes that they can identify companies with superior prospects for long-term capital appreciation.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	0%	0%	0%
6.4 to 46.5 Bil.	7%	15%	21%
< 6.4 Bil	3%	13%	41%
Stocks	98%		Foreign 0.2%
Bonds	0%		Med. Market Cap (M) \$3,214
Cash	2%		Wtd. Med. Market Cap (M) \$3,576

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	25.5%	19.5%
Health Care	24.8%	25.3%
Industrials	17.3%	17.2%
Consumer Staples	10.6%	4.2%
Consumer Discretionary	7.9%	10.8%
Financials	7.8%	6.0%
Energy	3.0%	6.5%
Communication Services	1.7%	2.4%
Materials	1.3%	4.3%
Real Estate	0.0%	2.2%
% Weight In Top 3 Sectors	67.7%	62.0%

Top 5 Holdings		
Symbol	Description	% Holding
BJ	BJ's Wholesale Club (Cons. Staples)	5.7%
RBC	RBC Bearings (Industrials)	3.0%
MPWR	Monolithic Power Systems (Technology)	2.7%
ICLR	ICON (Health Care)	2.7%
PEN	Penumbra (Health Care)	2.6%
% Weight in Top Five Holdings		16.7%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
PEN	Penumbra (Health Care)	1.99	0.87
BJ	BJ's Wholesale Club (Cons. Staples)	5.16	0.79
XMTR	Xometry, Inc. (Technology)	0.76	0.40
AZPN	Aspen Technology (Technology)	1.31	0.37
MODN	Model N (Technology)	1.15	0.37
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
SYNH	Syneos Health Inc. (Health Care)	2.16	-0.89
AZTA	Azenta, Inc. (Healthcare)	1.08	-0.57
TREX	Trex (Industrials)	2.55	-0.55
CERT	Certara, Inc. (Health Care)	1.07	-0.51
ICLR	ICON (Health Care)	2.97	-0.50

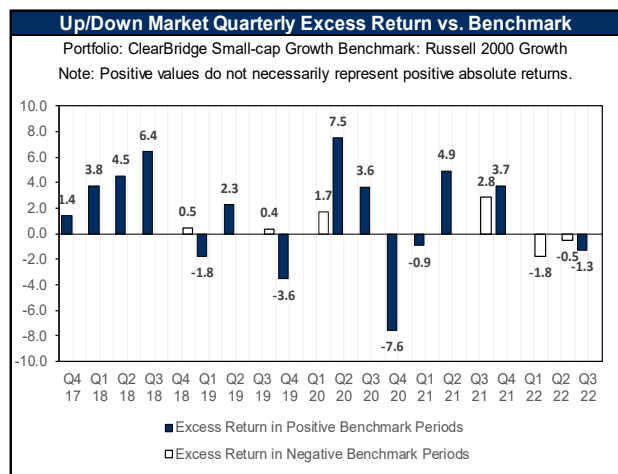
Portfolio Characteristics		
	Manager	Index
Yield	0.3%	0.7%
Trailing 12 Month P/E	21.6	20.2
Forward 12 Month P/E	22.9	18.4
Price/Book	4.3	3.8
Price/Sales	4.2	3.0
Price/Cash Flow	17.7	14.6
P/E-to-Growth (PEG)	1.8	1.2
Return on Equity	7.1%	9.7%
Long-term Growth Rate	12.9%	15.0%
Debt to Capital	40.1%	32.0%
Active Share	90.9%	-

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-1.05%	-32.06%	-29.52%	5.79%	8.85%	11.20%
Mgr. Net	-1.69%	-33.44%	-31.38%	3.08%	6.07%	8.37%
Avg. Fund	-0.94%	-29.91%	-28.44%	6.63%	7.54%	10.93%
Benchmark	0.24%	-29.28%	-29.27%	2.94%	3.60%	8.81%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	34.72	30.01	23.03	
Avg. Fund	33.57	28.88	21.76	
Benchmark	34.16	29.32	22.35	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	14.00%	41.75%	25.63%	4.56%	24.07%	6.83%
Mgr. Net	11.10%	38.20%	22.46%	1.88%	20.94%	4.10%
Avg. Fund	13.04%	39.33%	29.72%	-4.42%	23.64%	12.76%
Benchmark	2.83%	34.63%	28.48%	-9.31%	22.17%	11.32%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	5.33	0.99	0.94	0.26	0.72
10 Year	2.43	0.99	0.93	0.46	0.40



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.
Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	CLEARBRIDGE INVESTMENTS, LLC Sustainability Leaders
Location	New York, NY
Manager(s)	Derek Deutsch, Mary Jane McQuillen
Avg. # Holdings	45-65
Annual Turnover	50% - 70%
Firm Assets	\$157.4 Billion (as of 6/30/22)
Strategy Assets	\$2.4 Billion (as of 6/30/22)
AMS Assets	RJCS: \$36.8 Million PS UMA: \$16.2 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	4/1/2021
Benchmark:	Russell 3000
Avg. Fund Group	50% Mstar Large Blend/ 50% Mstar Mid Blend

The ClearBridge Sustainability Leaders Portfolio, lead by Derek Deutsch and Mary Jane McQuillen, invests in high-quality companies across market capitalizations with strong or improving environmental, social and governance (ESG) attributes and make an impact through company engagement.

*Inception 4/1/2015

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	20%	22%	23%
6.4 to 46.5 Bil.	14%	10%	7%
< 6.4 Bil	0%	0%	4%
Stocks	98%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$46,744
Cash	2%		Wtd. Med. Market Cap (M) \$77,380

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	28.3%	25.2%
Health Care	18.0%	15.0%
Financials	13.6%	11.7%
Consumer Discretionary	13.1%	11.5%
Industrials	10.5%	9.0%
Consumer Staples	4.4%	6.3%
Communication Services	4.0%	7.5%
Utilities	2.8%	3.0%
Real Estate	2.8%	3.4%
Materials	2.5%	2.8%
% Weight In Top 3 Sectors	60.0%	51.9%

Top 5 Holdings		
Symbol	Description	% Holding
MSFT	Microsoft (Technology)	6.1%
AAPL	Apple (Technology)	5.3%
UNH	UnitedHealth Group (Health Care)	3.3%
COST	Costco Wholesale (Cons. Staples)	2.6%
PGR	Progressive (Financials)	2.5%
% Weight in Top Five Holdings		19.7%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
ENPH	Enphase Energy (Technology)	1.51	0.58
RRX	Regal Rexnord Corporation (Industrials)	1.92	0.50
ON	ON Semiconductor (Technology)	1.62	0.39
KEYS	Keysight Technologies (Technology)	1.81	0.31
PGNY	Progyny (Health Care)	1.02	0.27
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
BALL	Ball (Materials)	1.53	-0.46
TSLA	Tesla (Cons. Discr.)	-1.79	-0.35
INTC	Intel (Technology)	0.78	-0.24
HAS	Hasbro (Cons. Discr.)	1.68	-0.23
MKC	McCormick & Company (Cons. Staples)	1.76	-0.18

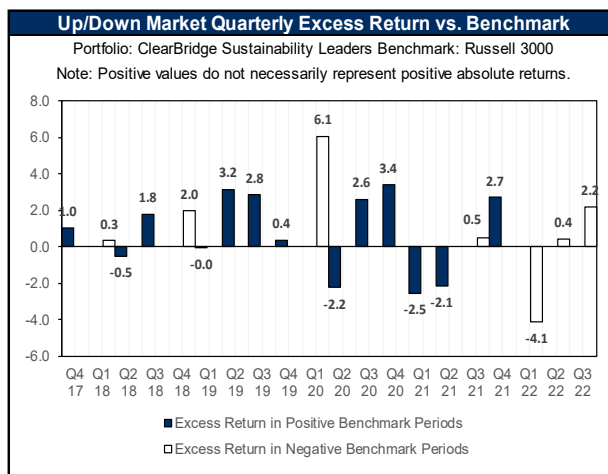
Portfolio Characteristics		
	Manager	Index
Yield	1.3%	1.7%
Trailing 12 Month P/E	24.1	22.8
Forward 12 Month P/E	21.6	19.1
Price/Book	4.9	4.7
Price/Sales	3.4	3.6
Price/Cash Flow	18.3	16.3
P/E-to-Growth (PEG)	1.5	1.5
Return on Equity	22.5%	21.1%
Long-term Growth Rate	11.9%	11.9%
Debt to Capital	35.6%	37.8%
Active Share	74.4%	--

Trailing Returns						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-2.29%	-25.88%	-17.01%	10.64%	12.71%	10.98%
Mgr. Net	-2.93%	-27.37%	-19.18%	7.81%	9.83%	8.15%
Avg. Fund	-4.11%	-21.72%	-14.86%	7.20%	7.59%	7.98%
Benchmark	-4.46%	-24.62%	-17.63%	7.70%	8.62%	9.06%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	Inception*	
Mgr. Gross	24.12	20.70	17.26	
Avg. Fund	25.78	21.92	18.28	
Benchmark	25.18	21.58	18.00	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	23.85%	34.75%	39.21%	-1.63%	21.97%	6.95%
Mgr. Net	20.73%	31.37%	35.73%	-4.17%	18.89%	4.21%
Avg. Fund	26.09%	15.64%	28.58%	-7.55%	19.71%	13.23%
Benchmark	25.66%	20.89%	31.02%	-5.24%	21.13%	12.74%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	4.26	0.93	0.95	0.56	0.90
7.5 Year	2.35	0.92	0.94	0.58	0.53



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Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022 **COLUMBIA THREADNEEDLE INVESTMENTS**
Contrarian Core

Location Portland, OR

Manager(s) Guy Pope

Avg. # Holdings 60 - 80

Annual Turnover 40% - 80%

Firm Assets \$377.7 Billion (as of 6/30/22)

Strategy Assets \$21.6 Billion (as of 6/30/22)

AMS Assets RJCS: \$74.4 Million PS UMA: \$10.9 Million
UMA: \$172.7 Million

Model Delivery Yes

Status (Account Min.) Recommended (\$100,000)

RJCS Composite Start 7/1/2015

Benchmark: Russell 1000

Avg. Fund Group Morningstar Large-cap Blend

Guy Pope leads this strategy with a unique philosophy - that investor pessimism is an investor's ally and can be a great source of alpha. As a result, the process is built around executing on the philosophy and exploiting this core belief. The process begins with a proprietary investment screen to identify stocks that have fallen out of favor and are trading towards their 52-week lows. A secondary screen identifies if these securities are trading below their long-term averages. The resulting output is a list of securities that is then assessed by the team in an effort to determine whether the depreciated stock price is being caused by transitory factors or negative secular headwinds. Based on that assessment, stocks are chosen for rigorous bottom-up research, including but not limited to: fundamental and quantitative research, management on-site visits, and utilization of industry experts and Wall Street research.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	29%	30%	30%
6.4 to 46.5 Bil.	7%	3%	1%
< 6.4 Bil	0%	0%	0%
			Large-cap
			Mid-cap
			Small-cap
Stocks	95%		Foreign 1.0%
Bonds	0%		Med. Market Cap (M) \$101,317
Cash	5%		Wtd. Med. Market Cap (M) \$169,448

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	27.5%	26.0%
Health Care	16.4%	14.7%
Financials	11.3%	11.4%
Communication Services	10.1%	7.8%
Consumer Discretionary	8.3%	11.6%
Industrials	7.5%	8.6%
Consumer Staples	7.1%	6.4%
Energy	4.7%	4.6%
Utilities	2.8%	3.0%
Materials	2.8%	2.7%
% Weight In Top 3 Sectors	55.2%	52.1%

Top 5 Holdings		
Symbol	Description	% Holding
MSFT	Microsoft (Technology)	7.0%
AAPL	Apple (Technology)	6.8%
AMZN	Amazon.com (Cons. Discr.)	4.6%
JNJ	Johnson & Johnson (Health Care)	3.7%
BRK.B	Berkshire Hathaway (Financials)	3.1%
% Weight in Top Five Holdings		25.3%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
UBER	Uber (Technology)	1.42	0.38
WMT	Walmart Inc. (Cons. Staples)	1.69	0.19
AMZN	Amazon.com (Cons. Discr.)	1.55	0.15
VZ	Verizon Communications (Comm. Serv.)	-0.51	0.12
WFC	Wells Fargo & Company (Financials)	1.46	0.12
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
RTX	Raytheon Technologies (Industrials)	2.68	-0.36
ADBE	Adobe Incorporated (Technology)	1.31	-0.28
IFF	Int'l Flavors & Fragrances (Materials)	0.97	-0.21
CMCSA	Comcast (Comm. Serv.)	0.91	-0.20
TSLA	Tesla (Cons. Discr.)	-0.91	-0.19

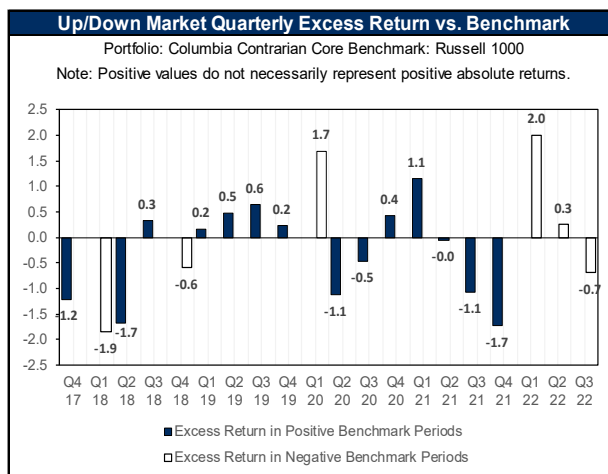
Portfolio Characteristics		
	Manager	Index
Yield	1.4%	1.7%
Trailing 12 Month P/E	24.1	22.8
Forward 12 Month P/E	20.2	19.4
Price/Book	4.6	4.9
Price/Sales	3.6	3.8
Price/Cash Flow	17.7	16.9
P/E-to-Growth (PEG)	1.5	1.5
Return on Equity	20.5%	23.0%
Long-term Growth Rate	11.9%	11.9%
Debt to Capital	35.7%	38.3%
Active Share	59.7%	-

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-5.30%	-23.33%	-17.17%	8.42%	8.45%	11.80%
Mgr. Net	-5.93%	-24.86%	-19.33%	5.65%	5.68%	8.95%
Avg. Fund	-4.70%	-22.61%	-15.04%	7.52%	8.60%	11.23%
Benchmark	-4.61%	-24.59%	-17.22%	7.95%	9.00%	11.60%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Mgr. Gross	23.70	20.69	15.57	
Avg. Fund	23.55	20.21	15.09	
Benchmark	24.78	21.24	15.78	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	24.40%	22.31%	33.30%	-8.44%	21.96%	9.18%
Mgr. Net	21.26%	19.21%	29.95%	-10.81%	18.87%	6.39%
Avg. Fund	26.97%	16.64%	30.11%	-5.07%	21.88%	11.34%
Benchmark	26.45%	20.96%	31.43%	-4.78%	21.69%	12.05%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.34	0.97	0.99	0.35	NM
10 Year	0.38	0.98	0.98	0.71	0.19



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Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	COLUMBIA THREADNEEDLE INVESTMENTS
	Dividend Income
Location	Boston, MA
Manager(s)	Scott Davis, Michael Barclay, Tara Gately
Avg. # Holdings	75 - 100
Annual Turnover	15% - 50%
Firm Assets	\$377.7 Billion (as of 6/30/22)
Strategy Assets	\$39.7 Billion (as of 6/30/22)
AMS Assets	RJCS: \$274.5 Million PS UMA: \$65.2 Million UMA: \$224.5 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	7/1/2016
Benchmark:	Russell 1000
Avg. Fund Group	Morningstar Large-cap Blend

A large-cap, value-tilted strategy that seeks to invest in companies that generate strong and sustainable free cash flow from operations and whose management has the potential to increase dividend payments over time. The tenured investment team focuses on companies they believe have competitive advantages, reasonable valuations, high profitability, prudent capital allocation, and shareholder-friendly management teams when they are narrowing down the universe for potential investments.

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
NVDA	Nvidia (Technology)	-1.02	0.15
COP	ConocoPhillips (Energy)	0.76	0.15
GOOGL	Alphabet (Comm. Serv.)	-1.79	0.13
ADP	Automatic Data Processing (Technology)	1.05	0.12
TT	Trane Technologies (Technology)	0.82	0.12
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
TSLA	Tesla (Cons. Discr.)	-1.90	-0.36
AAPL	Apple (Technology)	-6.44	-0.34
AMZN	Amazon.com (Cons. Discr.)	-3.01	-0.29
CMCSA	Comcast (Comm. Serv.)	1.24	-0.26
LRCX	Lam Research (Technology)	1.41	-0.14

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.95%	-16.05%	-7.11%	7.32%	9.15%	11.24%
Mgr. Net	-5.58%	-17.70%	-9.51%	4.57%	6.36%	8.40%
Avg. Fund	-4.70%	-22.61%	-15.04%	7.52%	8.60%	11.23%
Benchmark	-4.61%	-24.59%	-17.22%	7.95%	9.00%	11.60%

Trailing Standard Deviation				
		3 Year	5 Year	10 Year
Please remember that volatility does not measure the risk of a permanent loss of capital.	Mgr. Gross	19.85	17.17	13.08
	Avg. Fund	23.55	20.21	15.09
	Benchmark	24.78	21.24	15.78

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	26.66%	8.76%	29.60%	-3.57%	21.21%	13.35%
Mgr. Net	23.47%	5.98%	26.34%	-6.06%	18.15%	10.47%
Avg. Fund	26.97%	16.64%	30.11%	-5.07%	21.88%	11.34%
Benchmark	26.45%	20.96%	31.43%	-4.78%	21.69%	12.05%

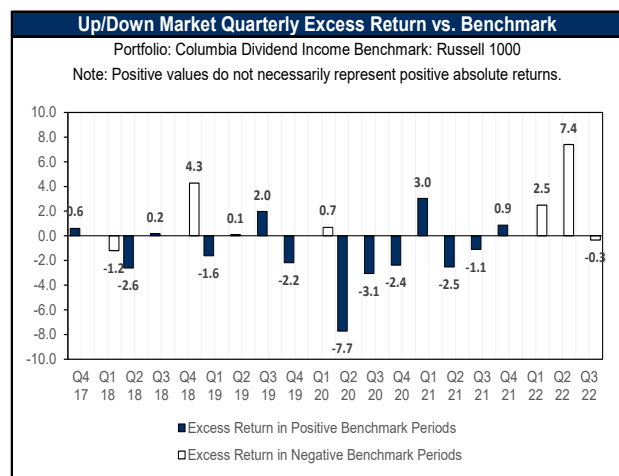
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.50	0.78	0.94	0.47	0.34
10 Year	1.67	0.80	0.92	0.81	0.44

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	36%	36%	15%
6.4 to 46.5 Bil.	7%	6%	0%
< 6.4 Bil	0%	0%	0%
Stocks	96%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$83,074
Cash	4%		Wtd. Med. Market Cap (M) \$130,282

Top 10 Sector Weights		
Sectors	Manager	Index
Health Care	17.5%	14.7%
Information Technology	16.7%	26.0%
Financials	15.3%	11.4%
Industrials	14.5%	8.6%
Consumer Staples	8.4%	6.4%
Energy	8.2%	4.6%
Utilities	6.0%	3.0%
Consumer Discretionary	5.8%	11.6%
Communication Services	3.0%	7.8%
Materials	2.7%	2.7%
% Weight in Top 3 Sectors	49.5%	52.1%

Top 5 Holdings		
Symbol	Description	% Holding
JNJ	Johnson & Johnson (Health Care)	3.5%
UNH	UnitedHealth Group (Health Care)	2.9%
MSFT	Microsoft (Technology)	2.7%
JPM	JPMorgan Chase & Co. (Financials)	2.6%
CVX	Chevron (Energy)	2.4%
% Weight in Top Five Holdings		14.1%

Portfolio Characteristics		
	Manager	Index
Yield	2.5%	1.7%
Trailing 12 Month P/E	19.0	22.8
Forward 12 Month P/E	16.2	19.4
Price/Book	5.0	4.9
Price/Sales	3.3	3.8
Price/Cash Flow	13.7	16.9
P/E-to-Growth (PEG)	1.6	1.5
Return on Equity	24.1%	23.0%
Long-term Growth Rate	9.2%	11.9%
Debt to Capital	41.3%	38.3%
Active Share	70.9%	--



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212.

Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	COLUMBIA THREADNEEDLE INVESTMENTS Select Large-cap Value
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Location New York, NY

Manager(s) Richard Rosen, Richard Taft

Avg. # Holdings 30 - 40

Annual Turnover 10% - 30%

Firm Assets \$377.7 Billion (as of 6/30/22)

Strategy Assets \$7.6 Billion (as of 6/30/22)

AMS Assets RJCS: \$107.9 Million PS UMA: \$23.1 Million

Model Delivery Yes

Status (Account Min.) Recommended (\$100,000)

RJCS Composite Start 1/1/1998

Benchmark: Russell 1000 Value

Avg. Fund Group Morningstar Large-cap Value

The Columbia Threadneedle Select Large-cap Value team seeks out of favor large companies with catalysts for growth that the market has not yet realized. Columbia may have sector emphases, so there may be performance volatility and active risk (residual or tracking error).

The Columbia Threadneedle Select Large-cap Value investment process is grounded in bottom-up fundamental analysis but does incorporate an initial quantitative screen to narrow their broad investment universe that generally consists of stocks with market capitalizations greater than \$4 billion that trade on U.S. exchanges.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	47%	19%	7%
6.4 to 46.5 Bil.	15%	12%	0%
< 6.4 Bil	0%	0%	0%
Stocks	96%		Foreign 2.9%
Bonds	0%	Med. Market Cap (M)	\$57,043
Cash	4%	Wtd. Med. Market Cap (M)	\$61,403

Top 10 Sector Weights		
Sectors	Manager	Index
Financials	18.3%	20.0%
Health Care	16.0%	17.3%
Information Technology	13.3%	8.8%
Energy	11.0%	7.8%
Utilities	10.5%	6.0%
Materials	10.4%	4.1%
Industrials	9.3%	10.0%
Consumer Discretionary	4.1%	6.0%
Communication Services	3.9%	8.0%
Consumer Staples	3.3%	7.2%
% Weight In Top 3 Sectors	47.6%	46.0%

Top 5 Holdings		
Symbol	Description	% Holding
CI	Cigna (Health Care)	4.2%
FMC	FMC (Materials)	4.0%
VZ	Verizon Communications (Comm. Serv.)	3.9%
FE	FirstEnergy (Utilities)	3.8%
MPC	Marathon Petroleum (Energy)	3.7%
% Weight in Top Five Holdings		19.7%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
PCG	PG&E (Utilities)	3.12	0.85
MPC	Marathon Petroleum (Energy)	2.97	0.74
FTI	Filtronic PLC (Technology)	1.69	0.47
LOW	Lowe's Companies (Cons. Discr.)	3.37	0.43
CI	Cigna (Health Care)	3.55	0.39
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
VZ	Verizon Communications (Comm. Serv.)	3.21	-0.70
PM	Philip Morris International (Cons. Staples)	2.66	-0.26
BAX	Baxter International (Health Care)	2.29	-0.26
RTX	Raytheon Technologies (Industrials)	2.18	-0.21
LUV	Southwest Airlines (Industrials)	2.23	-0.20

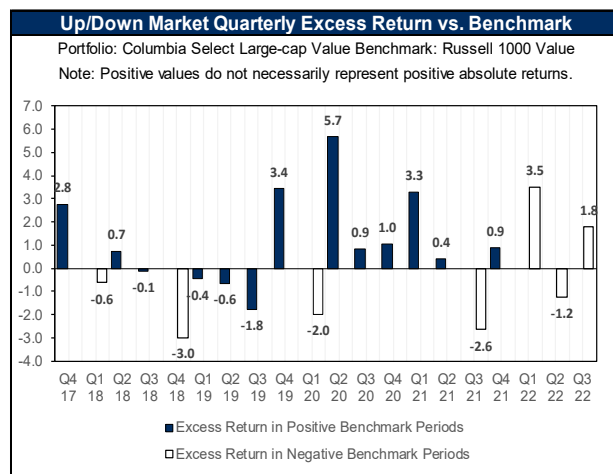
Portfolio Characteristics		
	Manager	Index
Yield	2.7%	2.4%
Trailing 12 Month P/E	14.3	18.0
Forward 12 Month P/E	12.1	15.4
Price/Book	1.9	2.2
Price/Sales	1.8	2.7
Price/Cash Flow	9.1	12.2
P/E-to-Growth (PEG)	1.5	1.6
Return on Equity	13.1%	15.4%
Long-term Growth Rate	6.7%	7.9%
Debt to Capital	45.1%	35.7%
Active Share	85.6%	--

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.85%	-14.48%	-7.07%	8.73%	7.14%	11.68%
Mgr. Net	-4.48%	-16.16%	-9.47%	5.95%	4.40%	8.83%
Avg. Fund	-5.59%	-15.83%	-8.47%	6.89%	10.15%	
Benchmark	-5.62%	-17.75%	-11.36%	4.36%	5.29%	9.17%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	27.64	23.24	17.59	
Avg. Fund	24.39	20.43	15.32	
Benchmark	24.31	20.34	15.43	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	27.00%	6.80%	27.00%	-11.34%	21.85%	20.36%
Mgr. Net	23.80%	4.06%	23.79%	-13.64%	18.77%	17.31%
Avg. Fund	27.69%	4.17%	26.54%	-7.35%	17.51%	16.09%
Benchmark	25.16%	2.80%	26.54%	-8.27%	13.66%	17.34%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.63	1.13	0.97	0.26	0.42
10 Year	1.57	1.12	0.97	0.63	0.48



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Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	CONESTOGA CAPITAL ADVISORS, LLC SMID-cap Growth
Location	Wayne, PA
Manager(s)	Bob Mitchell, Derek Johnston
Avg. # Holdings	40 - 60
Annual Turnover	10% - 40%
Firm Assets	\$6.4 Billion (as of 6/30/22)
Strategy Assets	\$1.2 Billion (as of 6/30/22)
AMS Assets	RJCS: \$67.3 Million PS UMA: \$11.4 Million UMA: \$151.2 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	10/1/2019
Benchmark:	Russell 2500 Growth
Avg. Fund Group	50% Mstar Small Growth/50% Mstar Mid Growth

The Conestoga SMID-cap Growth Equity strategy focuses on investing in high quality, conservative growth companies with strong balance sheets that the investment team believes are attractively valued relative to their growth prospects. Conestoga seeks companies which they believe have sustainable earnings growth rates, high returns on equity, low debt levels, and capable management teams.

*Inception Date: 4/1/2014

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	0%	0%	0%
6.4 to 46.5 Bil.	6%	27%	27%
< 6.4 Bil	1%	6%	33%
Stocks	98%		Foreign 7.3%
Bonds	0%		Med. Market Cap (M) \$4,687
Cash	2%		Wtd. Med. Market Cap (M) \$5,255

Top 10 Sector Weights		
Sectors	Manager	Index
Industrials	40.3%	17.9%
Information Technology	28.6%	22.8%
Health Care	17.8%	20.6%
Consumer Discretionary	7.7%	12.0%
Real Estate	3.7%	2.5%
Materials	1.9%	4.8%
Financials	0.0%	7.1%
Energy	0.0%	5.5%
Consumer Staples	0.0%	3.7%
Communication Services	0.0%	1.9%
% Weight In Top 3 Sectors	86.8%	61.2%

Top 5 Holdings		
Symbol	Description	% Holding
CWST	Casella Waste Systems (Industrials)	4.8%
EXPO	Exponent (Industrials)	3.8%
FSV	FirstService Corp (Real Estate)	3.6%
RGEN	Repligen (Health Care)	3.5%
ROL	Rollins (Industrials)	3.5%
% Weight in Top Five Holdings		19.3%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
EVI	EVI Industries, Inc. (Industrials)	0.73	0.66
ROAD	Construction Partners, (Industrials)	2.18	0.47
RGEN	Repligen (Health Care)	3.20	0.38
AXON	Axon Enterprise (Industrials)	1.68	0.36
RBC	RBC Bearings (Industrials)	2.86	0.30
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
MRCY	Mercury Systems (Industrials)	2.31	-1.10
OMCL	Omnicell (Health Care)	3.08	-0.83
BFAM	Bright Horizons Solutions (Cons. Discr.)	1.64	-0.61
DH	Definitive Healthcare (Healthcare)	1.53	-0.54
NEOG	Neogen (Health Care)	0.91	-0.48

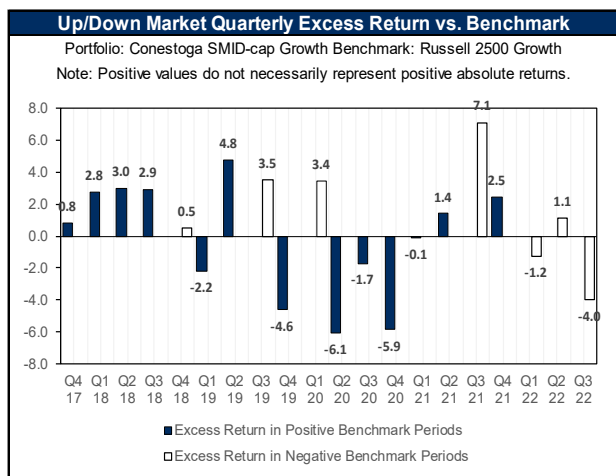
Portfolio Characteristics		
	Manager	Index
Yield	0.5%	0.7%
Trailing 12 Month P/E	46.4	23.0
Forward 12 Month P/E	33.0	20.2
Price/Book	5.7	5.1
Price/Sales	5.3	3.2
Price/Cash Flow	24.1	17.3
P/E-to-Growth (PEG)	2.0	1.3
Return on Equity	10.1%	12.9%
Long-term Growth Rate	14.6%	14.8%
Debt to Capital	20.8%	39.7%
Active Share	92.4%	-

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-4.11%	-32.36%	-30.57%	3.27%	8.76%	9.15%
Mgr. Net	-4.74%	-33.73%	-32.41%	0.61%	6.00%	6.39%
Avg. Fund	-1.23%	-30.37%	-28.55%	6.58%	8.08%	8.55%
Benchmark	-0.12%	-29.54%	-29.39%	4.76%	6.30%	7.46%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	Inception*	
Mgr. Gross	28.22	25.36	20.50	
Avg. Fund	31.93	27.45	21.73	
Benchmark	33.08	28.55	22.64	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	16.95%	31.42%	35.17%	1.04%	35.49%	11.55%
Mgr. Net	13.98%	28.11%	31.91%	-1.57%	32.26%	8.75%
Avg. Fund	14.03%	39.72%	32.01%	-4.75%	24.95%	10.02%
Benchmark	5.04%	40.47%	32.65%	-7.47%	24.46%	9.73%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.85	0.86	0.94	0.30	0.46
8.5 Year	2.39	0.87	0.92	0.41	0.41



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	CONGRESS ASSET MANAGEMENT CO. Large-cap Growth
Location	Boston, MA
Manager(s)	Daniel Lagan
Avg. # Holdings	35 - 45
Annual Turnover	25% - 50%
Firm Assets	\$9.9 Billion (as of 6/30/22)
Strategy Assets	\$1.7 Billion (as of 6/30/22)
AMS Assets	RJCS: \$35.1 Million
Model Delivery	No
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	10/1/2016
Benchmark:	Russell 1000 Growth
Avg. Fund Group	Morningstar Large-cap Growth

Daniel Lagan serves as Chief Investment Officer and also as the head of the Large-cap Investment Policy Committee, which is additionally comprised of portfolio managers John O'Reilly, Martine Elie, Gregg O'Keefe, Nancy Huynh, and Matt Lagan. The team of six work together in a collaborative nature to identify securities that have historically consistent earnings growth, leading market share, excess cash flow, high returns on equity, and are managed for the benefit of shareholders.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	13%	30%	30%
6.4 to 46.5 Bil.	7%	9%	11%
< 6.4 Bil	0%	0%	0%
Stocks	97%		Foreign 0.0%
Bonds	0%	Med. Market Cap (M)	\$76,131
Cash	3%	Wtd. Med. Market Cap (M)	\$76,621

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	31.6%	42.7%
Health Care	15.7%	12.2%
Consumer Discretionary	13.9%	17.1%
Industrials	11.3%	7.2%
Consumer Staples	9.0%	5.7%
Financials	6.7%	3.0%
Energy	4.7%	1.6%
Materials	4.6%	1.4%
Communication Services	2.4%	7.6%
Real Estate	0.0%	1.6%
% Weight In Top 3 Sectors	61.2%	72.0%

Top 5 Holdings		
Symbol	Description	% Holding
UNH	UnitedHealth Group (Health Care)	3.6%
COST	Costco Wholesale (Cons. Staples)	3.5%
LLY	Eli Lilly and Company (Health Care)	3.3%
ORLY	O'Reilly Automotive (Cons. Discr.)	3.2%
AAPL	Apple (Technology)	3.2%
% Weight in Top Five Holdings		16.9%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
MSFT	Microsoft (Technology)	-7.54	0.43
ORLY	O'Reilly Automotive (Cons. Discr.)	2.72	0.41
PAYC	Paycom Software (Technology)	2.22	0.39
DRI	Darden Restaurants (Cons. Discr.)	2.47	0.39
GOOG	Alphabet (Comm. Serv.)	-2.81	0.25
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
TSLA	Tesla (Cons. Discr.)	-3.74	-0.70
AAPL	Apple (Technology)	-9.28	-0.41
NOW	ServiceNow (Technology)	1.87	-0.37
AMZN	Amazon.com (Cons. Discr.)	-3.28	-0.30
ZTS	Zoetis (Health Care)	2.24	-0.25

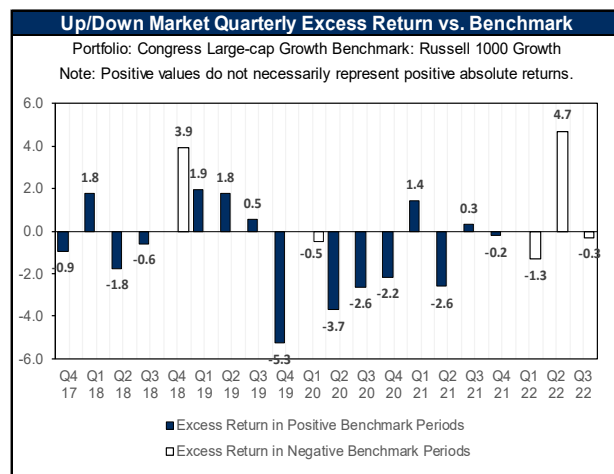
Portfolio Characteristics		
	Manager	Index
Yield	1.3%	1.1%
Trailing 12 Month P/E	24.1	24.1
Forward 12 Month P/E	22.5	22.9
Price/Book	7.5	10.4
Price/Sales	3.7	6.3
Price/Cash Flow	19.1	21.4
P/E-to-Growth (PEG)	1.5	1.5
Return on Equity	27.9%	32.1%
Long-term Growth Rate	12.5%	12.5%
Debt to Capital	35.6%	43.0%
Active Share	72.4%	--

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.90%	-27.84%	-19.60%	7.16%	11.59%	12.17%
Mgr. Net	-4.54%	-29.28%	-21.71%	4.42%	8.74%	9.31%
Avg. Fund	-3.78%	-31.46%	-26.52%	7.90%	10.11%	12.55%
Benchmark	-3.60%	-30.66%	-22.59%	10.67%	12.16%	13.70%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.			3 Year	5 Year
		Mgr. Gross	23.85	20.91
		Avg. Fund	27.13	23.30
		Benchmark	27.39	23.68
			10 Year	15.71
				17.36
				17.46

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	26.46%	28.02%	34.98%	2.61%	27.22%	5.79%
Mgr. Net	23.27%	24.79%	31.59%	-0.03%	24.02%	3.08%
Avg. Fund	22.07%	36.90%	33.44%	-0.81%	29.46%	4.66%
Benchmark	27.60%	38.49%	36.39%	-1.51%	30.21%	7.08%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.60	0.87	0.97	0.50	0.15
10 Year	-0.04	0.88	0.96	0.73	NM



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	CONGRESS ASSET MANAGEMENT CO. Large-cap Balanced
Location	Boston, MA
Manager(s)	Daniel Lagan, Jeff Porter
Avg. # Holdings	35 - 45
Annual Turnover	25% - 50%
Firm Assets	\$9.9 Billion (as of 6/30/22)
Strategy Assets	\$1.2 Billion (as of 6/30/22)
AMS Assets	RJCS: \$399.3 Million
Model Delivery	No
Status (Account Min.)	Recommended (\$150,000)
RJCS Composite Start	10/1/2016
Benchmark:	60% Russell 1000 Growth / 40% BBGCI
Avg. Fund Group	60% Large-cap Growth / 40% Interm. Bond

Daniel Lagan serves as Chief Investment Officer and also as the head of the Large-cap Investment Policy Committee ("IPC"), which is additionally comprised of portfolio managers John O'Reilly, Martine Elie, Gregg O'Keefe, Nancy Huynh, and Matt Lagan. The Large-cap Growth IPC contributes the equity selection for the portfolio, while the Fixed Income IPC, lead by Jeff Porter, contributes the fixed income security selection.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	8%	59%	17%
6.4 to 46.5 Bil.	4%	5%	7%
< 6.4 Bil	0%	0%	0%
Stocks	57%		Foreign 1.2%
Bonds	40%		Med. Market Cap (M) \$59,227
Cash	3%		Wtd. Med. Market Cap (M) \$76,621

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	32.1%	42.7%
Health Care	15.7%	12.2%
Consumer Discretionary	13.7%	17.1%
Industrials	12.2%	7.2%
Consumer Staples	8.5%	5.7%
Financials	7.1%	3.0%
Materials	4.5%	1.4%
Energy	4.0%	1.6%
Communication Services	2.4%	7.6%
Real Estate	0.0%	1.6%
% Weight In Top 3 Sectors	61.5%	72.0%

Top 5 Holdings		
Symbol	Description	% Holding
912828M56	U.S. Treasury, 2.25%, 11/15/2025	2.3%
9128283W8	U.S. Treasury, 2.75%, 2/15/2028	2.1%
9128283V0	U.S. Treasury, 2.5%, 1/31/2025	2.1%
06051GHD4	Bank of America Corp 3.419% 12/20/28	2.1%
458140BH2	Intel Corporation, 2.45%, 11/15/29	2.0%
% Weight in Top Five Holdings		10.5%

Quarterly Attribution - Equity Only			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
PAYC	Paycom Software (Technology)	2.47	0.45
MSFT	Microsoft (Technology)	-7.67	0.44
DRI	Darden Restaurants (Cons. Discr.)	2.65	0.41
ORLY	O'Reilly Automotive (Cons. Discr.)	2.74	0.39
GOOG	Alphabet (Comm. Serv.)	-2.81	0.25
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
TSLA	Tesla (Cons. Discr.)	-3.74	-0.70
AAPL	Apple (Technology)	-9.33	-0.42
NOW	ServiceNow (Technology)	1.90	-0.36
AMZN	Amazon.com (Cons. Discr.)	-3.52	-0.33
CME	CME Group (Financials)	2.53	-0.26

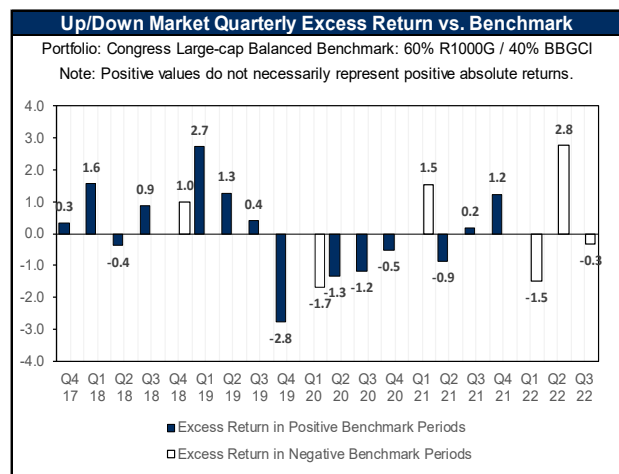
Portfolio Characteristics		
	Manager	Index
Yield	1.6%	1.1%
Trailing 12 Month P/E	24.1	24.1
Forward 12 Month P/E	22.5	22.9
Price/Book	7.5	10.4
Price/Sales	4.0	6.3
Price/Cash Flow	19.2	21.4
P/E-to-Growth (PEG)	1.5	1.5
Return on Equity	27.9%	32.1%
Long-term Growth Rate	12.5%	12.5%
Debt to Capital	35.6%	43.0%
Active Share	78.6%	-

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.52%	-21.56%	-15.36%	4.75%	8.53%	8.87%
Mgr. Net	-4.16%	-23.12%	-17.56%	2.06%	5.75%	6.09%
Avg. Fund	-4.03%	-24.63%	-21.37%	4.33%	6.70%	8.45%
Benchmark	-3.20%	-22.49%	-17.31%	6.14%	7.78%	8.76%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Mgr. Gross	16.46	14.60	10.96	
Avg. Fund	18.10	15.35	11.37	
Benchmark	17.41	14.90	10.94	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	17.74%	20.03%	25.78%	2.91%	19.13%	4.71%
Mgr. Net	14.76%	16.99%	22.60%	0.27%	16.11%	2.03%
Avg. Fund	12.66%	26.23%	23.54%	0.18%	19.11%	4.56%
Benchmark	15.37%	25.62%	24.02%	-0.19%	18.25%	5.21%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.96	0.96	0.96	0.51	0.32
10 Year	0.29	0.98	0.95	0.75	0.12



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212.
Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.
Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	COOKSON, PEIRCE & CO., INC. All-cap Equity
Location	Pittsburgh, PA
Manager(s)	Bruce Miller, Cory Krebs, Luke O'Neil
Avg. # Holdings	15 - 35
Annual Turnover	80% - 120%
Firm Assets	\$1.8 Billion (as of 6/30/22)
Strategy Assets	\$506.7 Million (as of 6/30/22)
AMS Assets	RJCS: \$112.0 Million PS UMA: \$3.2 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	10/1/2016
Benchmark:	Russell 3000
Avg. Fund Group	50% Mstar Large Blend/ 50% Mstar Mid Blend

Cookson Peirce's All-cap investment discipline allows the portfolio management team the freedom to pursue investments without regard to capitalization or style. The disciplined implementation of proprietary algorithms serves as the crux of the portfolio selection process. This process aims to construct portfolios to provide long-term growth of capital by targeting strength in the market through an analysis of the market environment, industry groups and individual securities.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	18%	7%	11%
6.4 to 46.5 Bil.	18%	27%	19%
< 6.4 Bil	0%	0%	0%
Stocks	99%		Foreign 3.4%
Bonds	0%	Med. Market Cap (M)	\$37,381
Cash	1%	Wtd. Med. Market Cap (M)	\$37,577

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	20.3%	25.2%
Health Care	16.7%	15.0%
Industrials	15.3%	9.0%
Financials	12.4%	11.7%
Consumer Staples	10.3%	6.3%
Energy	7.6%	4.7%
Materials	6.4%	2.8%
Real Estate	4.9%	3.4%
Communication Services	3.5%	7.5%
Utilities	2.5%	3.0%
% Weight In Top 3 Sectors	52.3%	49.1%

Top 5 Holdings		
Symbol	Description	% Holding
UNH	UnitedHealth Group (Health Care)	6.5%
PWR	Quanta Services (Industrials)	5.4%
ON	ON Semiconductor (Technology)	5.0%
DVN	Devon Energy (Energy)	4.3%
HSY	Hershey (Cons. Staples)	4.2%
% Weight in Top Five Holdings		25.4%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
ON	ON Semiconductor (Technology)	4.77	1.12
ENPH	Enphase Energy (Technology)	3.09	1.10
LPLA	LPL Financial (Financials)	3.64	0.77
DVN	Devon Energy (Energy)	4.00	0.60
BLDR	Builders FirstSource (Industrials)	2.96	0.39
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
TSN	Tyson Foods (Cons. Staples)	2.10	-0.55
AZN	Astrazeneca (Health Care)	3.62	-0.47
SYN	Sysco (Cons. Staples)	3.40	-0.44
PFE	Pfizer (Health Care)	2.70	-0.35
TESLA	Tesla (Cons. Discr.)	-1.79	-0.34

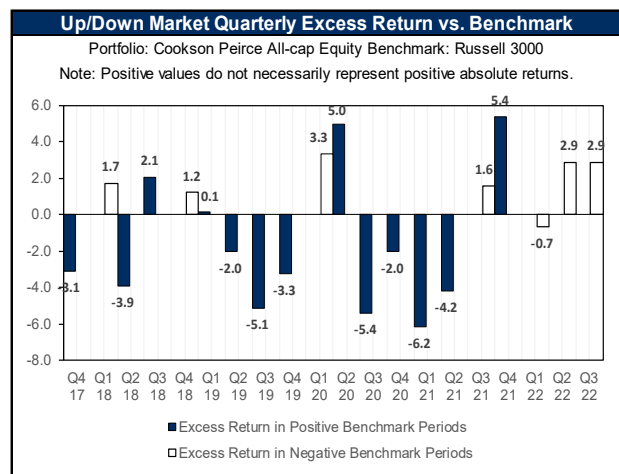
Portfolio Characteristics		
	Manager	Index
Yield	1.8%	1.7%
Trailing 12 Month P/E	26.4	22.8
Forward 12 Month P/E	20.3	19.1
Price/Book	5.1	4.7
Price/Sales	2.9	3.6
Price/Cash Flow	17.8	16.3
P/E-to-Growth (PEG)	1.5	1.5
Return on Equity	24.9%	21.1%
Long-term Growth Rate	10.3%	11.9%
Debt to Capital	42.7%	37.8%
Active Share	95.2%	-

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-1.58%	-20.24%	-8.56%	7.81%	6.76%	13.08%
Mgr. Net	-2.23%	-21.83%	-10.93%	5.05%	4.03%	10.20%
Avg. Fund	-4.11%	-21.72%	-14.86%	7.20%	7.59%	10.70%
Benchmark	-4.46%	-24.62%	-17.63%	7.70%	8.62%	11.39%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	24.36	21.05	16.57	
Avg. Fund	25.78	21.92	16.32	
Benchmark	25.18	21.58	16.04	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	21.29%	22.38%	18.42%	-4.14%	24.56%	7.66%
Mgr. Net	18.22%	19.28%	15.41%	-6.61%	21.41%	4.91%
Avg. Fund	26.09%	15.64%	28.58%	-7.55%	19.71%	13.23%
Benchmark	25.66%	20.89%	31.02%	-5.24%	21.13%	12.74%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-1.22	0.92	0.89	0.27	NM
10 Year	2.28	0.94	0.83	0.75	0.33



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	COPELAND CAPITAL MANAGEMENT, LLC Smid-cap Dividend Growth	
Location	Conshohocken, PA	
Manager(s)	Mark Giovannello	
Avg. # Holdings	60 - 80	
Annual Turnover	15% - 35%	
Firm Assets	\$4.8 Billion (as of 6/30/22)	
Strategy Assets	\$1.7 Billion (as of 6/30/22)	
AMS Assets	RJCS: \$19.2 Million PS UMA: \$12.5 Million	
Model Delivery	Yes	
Status (Account Min.)	Recommended (\$100,000)	
RJCS Composite Start	4/1/2021	
Benchmark:	Russell 2500	
Avg. Fund Group	50% Mstar Small Blend/50% Mstar Mid Blend	

The Copeland SMID Cap Dividend Growth Equity strategy focuses on companies with a balanced attitude toward capital allocation that pays out a growing dividend income stream while simultaneously reinvesting most of their earnings back into the business for growth. Supported by a team of sector-focused analysts, Mark Giovannello manages the strategy using a hybrid multi-factor ranking model and bottom up fundamental research.

*Inception Date: 10/1/2013

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
WING	Wingstop (Cons. Discr.)	1.49	0.71
CHRD	Chord Energy Corporation (Energy)	1.89	0.52
CSL	Carlisle Companies (Industrials)	1.33	0.25
LMAT	LeMaitre Vascular (Health Care)	1.66	0.23
ENSG	Ensign Group (Health Care)	2.01	0.21
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
CABO	Cable One (Comm. Serv.)	1.42	-0.48
TTEC	TTEC Holdings, Inc. (Technology)	1.11	-0.42
USPH	U.S. Physical Therapy (Health Care)	1.03	-0.33
STE	STERIS (Health Care)	1.88	-0.33
NXRT	NexPoint Residential Trust (Real Estate)	1.17	-0.31

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-3.69%	-19.30%	-12.47%	5.05%	7.72%	9.43%
Mgr. Net	-4.32%	-20.90%	-14.74%	2.35%	4.96%	6.64%
Avg. Fund	-3.59%	-21.64%	-16.33%	6.33%	5.63%	7.71%
Benchmark	-2.82%	-24.01%	-21.11%	5.36%	5.45%	7.53%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	Inception*	
Mgr. Gross	23.78	20.61	16.17	
Avg. Fund	30.42	25.56	19.78	
Benchmark	32.31	27.27	21.04	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	22.84%	10.81%	30.98%	-4.43%	18.48%	16.39%
Mgr. Net	19.73%	7.97%	27.68%	-6.90%	15.48%	13.44%
Avg. Fund	25.39%	13.44%	26.07%	-10.75%	15.76%	18.65%
Benchmark	18.18%	19.99%	27.77%	-10.00%	16.81%	17.59%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.68	0.74	0.95	0.32	0.58
9 Year	3.15	0.75	0.94	0.54	0.78

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

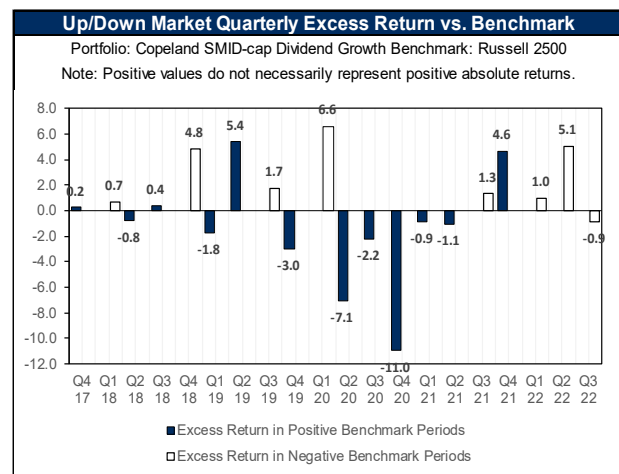
Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	0%	1%	0%
6.4 to 46.5 Bil.	19%	29%	10%
< 6.4 Bil	12%	9%	20%
Stocks	98%		Foreign 2.9%
Bonds	0%		Med. Market Cap (M) \$4,607
Cash	2%		Wtd. Med. Market Cap (M) \$4,707

Top 10 Sector Weights		
Sectors	Manager	Index
Industrials	22.5%	17.4%
Financials	14.2%	16.3%
Consumer Discretionary	12.2%	11.0%
Information Technology	12.1%	14.4%
Health Care	11.7%	13.8%
Energy	8.2%	5.0%
Communication Services	5.6%	2.6%
Real Estate	4.9%	8.0%
Materials	3.8%	5.3%
Consumer Staples	3.2%	3.3%
% Weight In Top 3 Sectors	49.0%	44.7%

Top 5 Holdings		
Symbol	Description	% Holding
CHRD	Chord Energy Corporation (Energy)	2.3%
ENSG	Ensign Group (Health Care)	2.2%
NXST	Nexstar Media Group, Inc. (Com. Serv.)	1.9%
LMAT	LeMaitre Vascular (Health Care)	1.9%
OZK	Bank OZK (Financials)	1.9%
% Weight in Top Five Holdings		10.2%

Portfolio Characteristics		
	Manager	Index
Yield	2.2%	1.6%
Trailing 12 Month P/E	18.1	16.5
Forward 12 Month P/E	15.9	14.7
Price/Book	2.6	2.5
Price/Sales	2.2	2.4
Price/Cash Flow	11.9	11.6
P/E-to-Growth (PEG)	1.3	1.4
Return on Equity	19.4%	11.3%
Long-term Growth Rate	10.8%	10.0%
Debt to Capital	36.7%	37.2%
Active Share	93.8%	-



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Q3 2022	D.F. DENT & COMPANY, INC. Mid-cap Growth
Location	Baltimore, MD
Manager(s)	Matthew Dent, Gary Mitchell, Bruce Kennedy, Tom O'Neil
Avg. # Holdings	20 - 40
Annual Turnover	25% - 35%
Firm Assets	\$8.2 Billion (as of 6/30/22)
Strategy Assets	\$2.8 Billion (as of 6/30/22)
AMS Assets	RJCS: \$5.8 Million PS UMA: \$1.6 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	10/1/2020
Benchmark:	Russell Mid-cap Growth
Avg. Fund Group	Morningstar Mid Growth

The DF Dent Mid Cap Growth strategy focuses on delivering excess returns over complete market cycles by investing in quality growth companies. The team believes that real wealth is created through compounding investments in successful companies that grow their earnings per share over long time horizons. The investment team looks for companies that meet their three core investment characteristics: best in class and niche focused companies, talented and ethical management teams and proven business models.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	3%	10%	6%
6.4 to 46.5 Bil.	7%	44%	21%
< 6.4 Bil	0%	4%	5%
Stocks	98%		Foreign 6.1%
Bonds	0%		Med. Market Cap (M) \$14,443
Cash	2%		Wtd. Med. Market Cap (M) \$20,960

Top 10 Sector Weights		
Sectors	Manager	Index
Industrials	29.7%	15.3%
Health Care	20.2%	16.4%
Information Technology	20.1%	29.2%
Materials	7.5%	3.8%
Financials	6.7%	5.6%
Real Estate	5.9%	1.9%
Consumer Discretionary	5.9%	14.4%
Communication Services	2.7%	5.5%
Consumer Staples	1.3%	3.0%
Energy	0.0%	4.7%
% Weight In Top 3 Sectors	69.9%	60.9%

Top 5 Holdings		
Symbol	Description	% Holding
ECL	Ecolab (Materials)	4.4%
HEIA	HEICO (Industrials)	4.2%
WCN	Waste Connections (Industrials)	4.1%
WSC	WillScot Mobile Mini Holdings (Industrials)	4.0%
TDG	TransDigm Group (Industrials)	3.9%
% Weight in Top Five Holdings	20.7%	

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
WSC	WillScot Mobile Mini Holdings (Industrials)	3.61	0.78
CSGP	CoStar Group (Technology)	3.53	0.53
HEIA	HEICO (Industrials)	3.68	0.32
WCN	Waste Connections (Industrials)	3.81	0.31
VMC	Vulcan Materials (Materials)	2.49	0.27
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
AZTA	Azenta, Inc. (Healthcare)	2.78	-1.37
CABO	Cable One (Comm. Serv.)	3.37	-1.23
KMX	CarMax (Cons. Discr.)	2.92	-0.81
TFX	Teleflex (Health Care)	2.85	-0.53
MKL	Markel (Financials)	2.86	-0.53

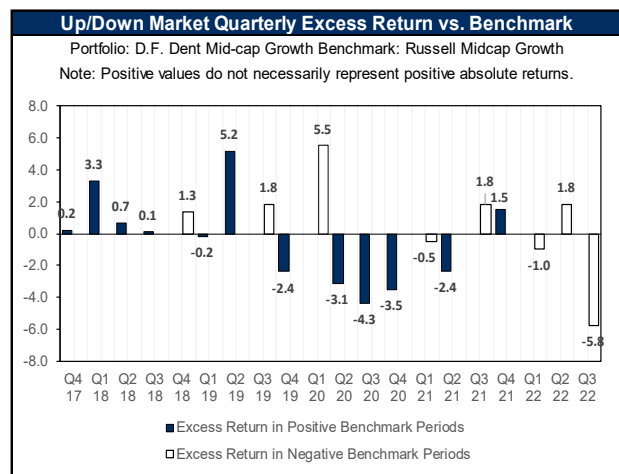
Portfolio Characteristics		
	Manager	Index
Yield	0.4%	0.8%
Trailing 12 Month P/E	40.3	27.8
Forward 12 Month P/E	30.4	23.9
Price/Book	5.1	7.7
Price/Sales	6.4	5.1
Price/Cash Flow	24.4	21.4
P/E-to-Growth (PEG)	1.9	1.5
Return on Equity	13.7%	23.6%
Long-term Growth Rate	13.0%	14.5%
Debt to Capital	31.8%	45.7%
Active Share	91.3%	--

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-6.40%	-34.64%	-31.78%	1.12%	8.27%	12.06%
Mgr. Net	-7.03%	-35.97%	-33.59%	-1.48%	5.50%	9.20%
Avg. Fund	-1.52%	-30.82%	-28.66%	6.45%	8.57%	11.23%
Benchmark	-0.65%	-31.45%	-29.50%	4.26%	7.62%	10.85%

Trailing Standard Deviation				
		3 Year	5 Year	10 Year
Please remember that volatility does not measure the risk of a permanent loss of capital.	Mgr. Gross	26.46	23.64	18.11
	Avg. Fund	30.44	26.19	19.37
	Benchmark	30.25	26.02	19.13

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	13.46%	31.82%	41.33%	0.60%	32.41%	5.24%
Mgr. Net	10.57%	28.50%	37.80%	-1.98%	29.09%	2.55%
Avg. Fund	14.99%	39.91%	34.30%	-5.15%	26.25%	7.27%
Benchmark	12.73%	35.59%	35.47%	-4.75%	25.27%	7.33%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.13	0.89	0.95	0.30	0.21
10 Year	2.06	0.90	0.91	0.63	0.38



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212.
Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.
Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	DANA INVESTMENT ADVISORS, INC. Large-cap Equity
Location	Dallas, TX and Waukesha, WI
Manager(s)	Duane Roberts
Avg. # Holdings	50 - 60
Annual Turnover	55% - 85%
Firm Assets	\$7.0 Billion (as of 6/30/22)
Strategy Assets	\$2.1 Billion (as of 6/30/22)
AMS Assets	RJCS: \$38.9 Million PS UMA: \$4 Million UMA: \$104.1 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	4/1/2013
Benchmark:	S&P 500
ETF Proxy	SPDR S&P 500 ETF
Avg. Fund Group	Morningstar Large-cap Blend

The Dana Large-cap Core strategy seeks undervalued companies relative to the market with reasonable appreciation over the near-term. By combining quantitative and fundamental analysis, Dana seeks to create a portfolio of companies with improving earnings outlook trading at attractive prices with the goal of providing downside protection.

To further mitigate risk relative to the benchmark, portfolios are constructed as sector neutral and are typically equal-weighted.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	27%	22%	24%
6.4 to 46.5 Bil.	12%	11%	4%
< 6.4 Bil	0%	0%	0%
Stocks	98%		Foreign 0.0%
Bonds	0%	Med. Market Cap (M)	\$73,456
Cash	2%	Wtd. Med. Market Cap (M)	\$120,867

Top 10 Sector Weights		
Sectors	Manager	ETF Proxy
Information Technology	26.4%	26.4%
Health Care	14.7%	15.1%
Consumer Discretionary	11.8%	11.7%
Financials	11.2%	11.0%
Communication Services	7.9%	8.1%
Industrials	7.8%	7.9%
Consumer Staples	7.0%	6.9%
Energy	4.7%	4.5%
Utilities	3.2%	3.1%
Real Estate	2.9%	2.8%
% Weight In Top 3 Sectors	52.9%	53.2%

Top 5 Holdings		
Symbol	Description	% Holding
AAPL	Apple (Technology)	4.0%
MSFT	Microsoft (Technology)	3.5%
AMZN	Amazon.com (Cons. Discr.)	3.2%
GOOGL	Alphabet (Comm. Serv.)	3.1%
CVS	CVS Health (Health Care)	2.4%
% Weight in Top Five Holdings		16.1%

Quarterly Attribution vs. ETF Proxy			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
BMJ	Bristol-Myers Squibb (Health Care)	0.14	0.30
DE	Deere & Company (Industrials)	1.60	0.25
NVDA	Nvidia (Technology)	-1.18	0.18
CVS	CVS Health (Health Care)	1.93	0.15
MS	Morgan Stanley (Financials)	1.58	0.14
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
HZNP	Horizon Therapeutics (Health Care)	1.05	-0.60
AVTR	Avantor (Health Care)	1.10	-0.50
TSLA	Tesla (Cons. Discr.)	-2.09	-0.41
NWL	Newell Brands (Cons. Discr.)	1.40	-0.31
ADBE	Adobe Incorporated (Technology)	1.06	-0.26

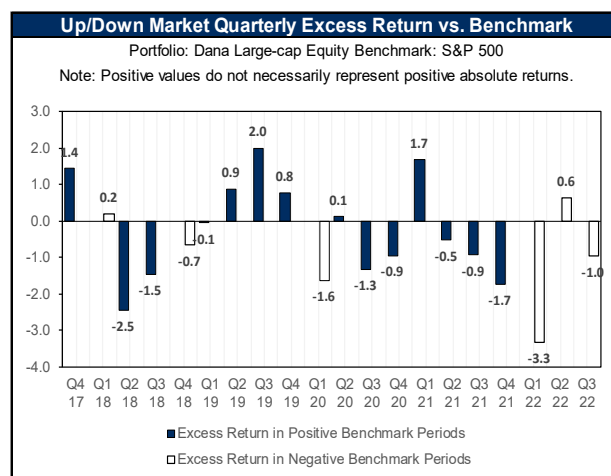
Portfolio Characteristics		
	Manager	ETF Proxy
Yield	1.9%	1.8%
Trailing 12 Month P/E	19.9	22.8
Forward 12 Month P/E	15.4	19.7
Price/Book	4.6	5.0
Price/Sales	2.7	3.9
Price/Cash Flow	13.5	17.2
P/E-to-Growth (PEG)	1.4	1.5
Return on Equity	25.2%	25.2%
Long-term Growth Rate	11.0%	11.9%
Debt to Capital	43.0%	37.8%
Active Share	70.6%	--

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-5.83%	-26.70%	-19.88%	5.13%	7.34%	10.83%
Mgr. Net	-6.45%	-28.17%	-21.98%	2.43%	4.59%	8.00%
Avg. Fund	-4.70%	-22.61%	-15.04%	7.52%	8.60%	11.23%
Benchmark	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Mgr. Gross	24.56	21.17	16.03	
Avg. Fund	23.55	20.21	15.09	
Benchmark	23.88	20.56	15.31	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	26.88%	13.76%	36.08%	-8.44%	28.75%	7.37%
Mgr. Net	23.69%	10.86%	32.67%	-10.81%	25.51%	4.63%
Avg. Fund	26.97%	16.64%	30.11%	-5.07%	21.88%	11.34%
Benchmark	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-1.84	1.02	0.98	0.29	NM
10 Year	-1.04	1.03	0.97	0.63	NM



RAYMOND JAMES®

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	DANA INVESTMENT ADVISORS, INC. Social ESG
Location	Dallas, TX and Waukesha, WI
Manager(s)	Duane Roberts
Avg. # Holdings	50 - 60
Annual Turnover	40% - 60%
Firm Assets	\$7.0 Billion (as of 6/30/22)
Strategy Assets	\$533.3 Million (as of 6/30/22)
AMS Assets	RJCS: \$23.0 Million PS UMA: \$6 Million
Model Delivery	Yes
Status (Account Min.)	Watchlist (\$100,000)
RJCS Composite Start	10/1/2015
Benchmark:	S&P 500
ETF Proxy	SPDR S&P 500 ETF
Avg. Fund Group	Morningstar Large-cap Blend

RJCS has placed the Dana Social ESG Strategy on the Research Watchlist due to subpar relative performance.

The Dana Social ESG strategy combines environmental, social, and governance (ESG) factors with a hybrid investment approach consisting of sector-relative quantitative modeling and fundamental analysis. By combining quantitative and fundamental analysis, Dana seeks to create a portfolio of companies with improving earnings outlook trading at attractive prices with the goal of providing downside protection.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	24%	23%	19%
6.4 to 46.5 Bil.	12%	13%	7%
< 6.4 Bil	0%	2%	0%
Stocks	98%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$49,687
Cash	2%		Wtd. Med. Market Cap (M) \$60,166

Top 10 Sector Weights		
Sectors	Manager	ETF Proxy
Information Technology	27.1%	26.4%
Health Care	14.7%	15.1%
Consumer Discretionary	11.9%	11.7%
Financials	11.0%	11.0%
Communication Services	8.2%	8.1%
Industrials	7.8%	7.9%
Consumer Staples	6.9%	6.9%
Energy	3.8%	4.5%
Utilities	3.2%	3.1%
Real Estate	2.8%	2.8%
% Weight In Top 3 Sectors	53.7%	53.2%

Top 5 Holdings		
Symbol	Description	% Holding
AAPL	Apple (Technology)	4.0%
MSFT	Microsoft (Technology)	3.4%
GOOGL	Alphabet (Comm. Serv.)	3.2%
CVS	CVS Health (Health Care)	2.4%
UNH	UnitedHealth Group (Health Care)	2.3%
% Weight in Top Five Holdings		15.3%

Quarterly Attribution vs. ETF Proxy			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
RRX	Regal Rexnord Corporation (Industrials)	1.88	0.48
BMJ	Bristol-Myers Squibb (Health Care)	0.24	0.34
DE	Deere & Company (Industrials)	1.69	0.27
GWV	W.W. Grainger (Industrials)	2.09	0.27
DAR	Darling Ingredients (Cons. Staples)	1.83	0.26
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
HZNP	Horizon Therapeutics (Health Care)	1.01	-0.57
AVTR	Avantor (Health Care)	1.09	-0.49
TSLA	Tesla (Cons. Discr.)	-2.09	-0.41
AMZN	Amazon.com (Cons. Discr.)	-3.29	-0.33
HASI	Hannon Armstrong (Financials)	1.70	-0.27

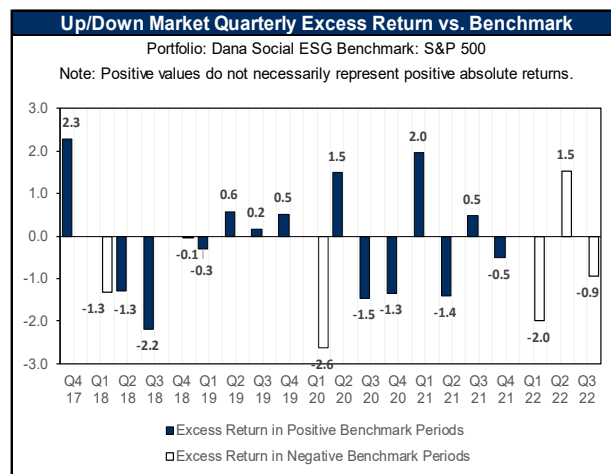
Portfolio Characteristics		
	Manager	ETF Proxy
Yield	2.0%	1.8%
Trailing 12 Month P/E	19.0	22.8
Forward 12 Month P/E	15.4	19.7
Price/Book	4.3	5.0
Price/Sales	2.5	3.9
Price/Cash Flow	13.9	17.2
P/E-to-Growth (PEG)	1.5	1.5
Return on Equity	25.2%	25.2%
Long-term Growth Rate	10.0%	11.9%
Debt to Capital	43.5%	37.8%
Active Share	76.2%	-

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-5.81%	-24.85%	-16.95%	6.40%	7.70%	10.56%
Mgr. Net	-6.43%	-26.35%	-19.12%	3.67%	4.95%	7.74%
Avg. Fund	-4.70%	-22.61%	-15.04%	7.52%	8.60%	11.23%
Benchmark	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	24.86	21.29	16.22	
Avg. Fund	23.55	20.21	15.09	
Benchmark	23.88	20.56	15.31	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	29.38%	13.03%	32.71%	-8.78%	21.48%	7.90%
Mgr. Net	26.13%	10.15%	29.38%	-11.15%	18.41%	5.14%
Avg. Fund	26.97%	16.64%	30.11%	-5.07%	21.88%	11.34%
Benchmark	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-1.54	1.03	0.98	0.31	NM
10 Year	-1.33	1.04	0.96	0.61	NM



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022		DEARBORN PARTNERS	
		Core Rising Dividend	
Location	Chicago, IL and St. Louis, MO		
Manager(s)	Carol Lippman, Michael Andelman		
Avg. # Holdings	40 - 50		
Annual Turnover	10% - 15%		
Firm Assets	\$9.9 Billion (as of 6/30/22)		
Strategy Assets	\$4.59 Billion (as of 6/30/22)		
AMS Assets	RJCS: \$1.2 Billion PS UMA: \$55.4 Million		
Model Delivery	Yes		
Status (Account Min.)	Recommended (\$100,000)		
RJCS Composite Start	10/1/2014		
Benchmark:	S&P 500		
ETF Proxy	SPDR S&P 500 ETF		
Avg. Fund Group	Morningstar Large-cap Blend		

This strategy focuses on identifying companies that have raised and have the potential to consistently raise their dividends in the future. Carol Lippman and the investment team define a stringent set of criteria that results in a universe of potential investment candidates that is typically comprised of 125 securities. The investment team utilizes a fundamental, bottom-up investment approach focusing on companies in solid financial condition with strong balance sheets where the dividends are met consistently by the company's cash flow and earnings.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	14%	26%	25%
6.4 to 46.5 Bil.	16%	9%	8%
< 6.4 Bil	0%	2%	0%
Stocks	97%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$59,740
Cash	3%		Wtd. Med. Market Cap (M) \$65,479

Top 10 Sector Weights		
Sectors	Manager	ETF Proxy
Information Technology	21.6%	26.4%
Industrials	16.5%	7.9%
Health Care	12.7%	15.1%
Consumer Discretionary	11.0%	11.7%
Financials	9.7%	11.0%
Consumer Staples	7.4%	6.9%
Utilities	6.7%	3.1%
Energy	5.8%	4.5%
Materials	3.6%	2.5%
Real Estate	3.5%	2.8%
% Weight In Top 3 Sectors	50.8%	49.4%

Top 5 Holdings		
Symbol	Description	% Holding
AAPL	Apple (Technology)	5.0%
XOM	Exxon Mobil (Energy)	3.2%
RSG	Republic Services (Industrials)	2.7%
AJG	Arthur J. Gallagher & Co. (Financials)	2.6%
ATO	Atmos Energy (Utilities)	2.6%
% Weight in Top Five Holdings		16.0%

Quarterly Attribution vs. ETF Proxy			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
NDAQ	Nasdaq (Financials)	1.77	0.27
CASY	Casey's General Stores (Cons. Staples)	1.97	0.27
WSO	Watsco (Industrials)	2.00	0.25
ADP	Automatic Data Processing (Technology)	1.98	0.24
AJG	Arthur J. Gallagher & Co. (Financials)	2.35	0.23
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
TSLA	Tesla (Cons. Discr.)	-2.09	-0.41
AMZN	Amazon.com (Cons. Discr.)	-3.29	-0.33
STE	STERIS (Health Care)	1.86	-0.28
VZ	Verizon Communications (Comm. Serv.)	1.02	-0.23
AMT	American Tower (Real Estate)	1.75	-0.20

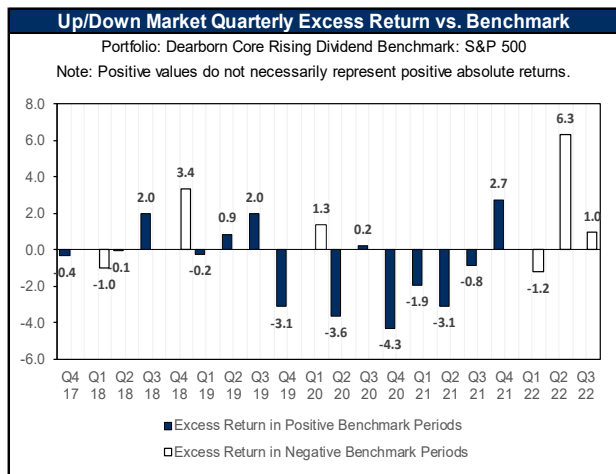
Portfolio Characteristics		
	Manager	ETF Proxy
Yield	2.0%	1.8%
Trailing 12 Month P/E	22.8	22.8
Forward 12 Month P/E	20.4	19.7
Price/Book	5.0	5.0
Price/Sales	3.9	3.9
Price/Cash Flow	17.5	17.2
P/E-to-Growth (PEG)	1.9	1.5
Return on Equity	24.2%	25.2%
Long-term Growth Rate	10.0%	11.9%
Debt to Capital	46.0%	37.8%
Active Share	79.4%	--

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.93%	-18.37%	-7.14%	6.67%	9.81%	10.85%
Mgr. Net	-4.56%	-19.98%	-9.54%	3.94%	7.01%	8.03%
Avg. Fund	-4.70%	-22.61%	-15.04%	7.52%	8.60%	11.23%
Benchmark	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	20.27	17.79	13.43	
Avg. Fund	23.55	20.21	15.09	
Benchmark	23.88	20.56	15.31	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	24.75%	12.50%	31.02%	0.09%	15.74%	12.95%
Mgr. Net	21.60%	9.63%	27.73%	-2.48%	12.80%	10.08%
Avg. Fund	26.97%	16.64%	30.11%	-5.07%	21.88%	11.34%
Benchmark	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.56	0.84	0.95	0.49	0.38
10 Year	0.94	0.83	0.89	0.76	0.21



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Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	DEARBORN PARTNERS High & Rising Dividend
Location	Chicago, IL and St. Louis, MO
Manager(s)	Carol Lippman, Michael Andelman
Avg. # Holdings	20 - 30
Annual Turnover	10% - 15%
Firm Assets	\$9.9 Billion (as of 6/30/22)
Strategy Assets	\$1.00 Billion (as of 6/30/22)
AMS Assets	RJCS: \$206.3 Million PS UMA: \$8.9 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	10/1/2014
Benchmark:	S&P 500
ETF Proxy	SPDR S&P 500 ETF
Avg. Fund Group	Morningstar Large-cap Blend

This strategy focuses on identifying companies that have raised and have the potential to consistently raise their dividends in the future, even more so than the firm's Core & Rising Dividend strategy. Carol Lippman and the investment team define a stringent set of criteria that results in a universe of potential investment candidates that is typically comprised of 125 securities. The investment team utilizes a fundamental, bottom-up investment approach focusing on companies in solid financial condition with strong balance sheets where the dividends are met consistently by the company's cash flow and earnings.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	31%	26%	4%
6.4 to 46.5 Bil.	22%	13%	4%
< 6.4 Bil	0%	0%	0%
Stocks	95%		Foreign 3.8%
Bonds	0%		Med. Market Cap (M) \$47,304
Cash	5%		Wtd. Med. Market Cap (M) \$51,619

Top 10 Sector Weights		
Sectors	Manager	ETF Proxy
Industrials	13.2%	7.9%
Information Technology	13.0%	26.4%
Health Care	12.5%	15.1%
Real Estate	10.6%	2.8%
Energy	9.2%	4.5%
Consumer Discretionary	9.2%	11.7%
Utilities	9.0%	3.1%
Financials	7.0%	11.0%
Communication Services	6.3%	8.1%
Consumer Staples	5.9%	6.9%
% Weight In Top 3 Sectors	38.8%	49.4%

Top 5 Holdings		
Symbol	Description	% Holding
XOM	Exxon Mobil (Energy)	6.2%
ADP	Automatic Data Processing (Technology)	5.7%
RSG	Republic Services (Industrials)	5.4%
MRK	Merck & Co. (Health Care)	5.1%
MCD	McDonald's (Cons. Discr.)	4.7%
% Weight in Top Five Holdings		27.3%

Quarterly Attribution vs. ETF Proxy			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
STOR	STORE Capital (Real Estate)	3.12	0.80
ADP	Automatic Data Processing (Technology)	5.17	0.63
WSO	Watsco (Industrials)	4.02	0.50
ARES	Ares Management Corporation (Financials)	3.92	0.49
RSG	Republic Services (Industrials)	5.03	0.45
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
DLR	Digital Realty Trust (Real Estate)	3.45	-0.68
VZ	Verizon Communications (Comm. Serv.)	2.09	-0.47
TSLA	Tesla (Cons. Discr.)	-2.09	-0.40
AAPL	Apple (Technology)	-7.18	-0.39
BCE	BCE (Comm. Serv.)	4.09	-0.37

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	3.1%	1.8%
Trailing 12 Month P/E	20.7	22.8
Forward 12 Month P/E	17.7	19.7
Price/Book	4.2	5.0
Price/Sales	3.4	3.9
Price/Cash Flow	14.2	17.2
P/E-to-Growth (PEG)	2.3	1.5
Return on Equity	18.1%	25.2%
Long-term Growth Rate	8.0%	11.9%
Debt to Capital	44.6%	37.8%
Active Share	91.4%	--

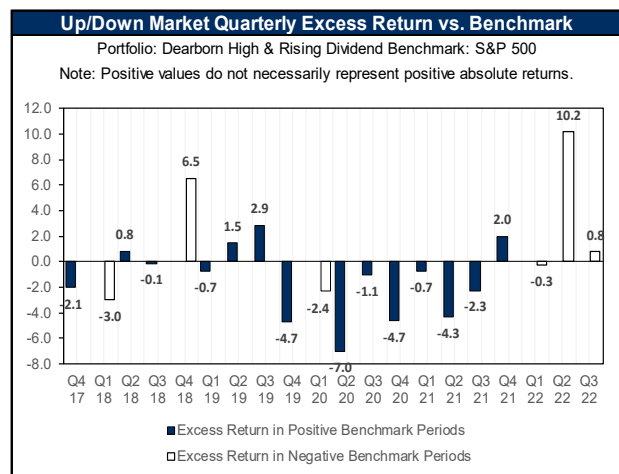
Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.11%	-14.20%	-3.03%	3.96%	8.05%	10.22%
Mgr. Net	-4.74%	-15.89%	-5.54%	1.30%	5.29%	7.41%
Avg. Fund	-4.70%	-22.61%	-15.04%	7.52%	8.60%	11.23%
Benchmark	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Mgr. Gross	19.75	16.99	13.26	
Avg. Fund	23.55	20.21	15.09	
Benchmark	23.88	20.56	15.31	

Please remember that volatility does not measure the risk of a permanent loss of capital.

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	22.13%	2.77%	30.34%	0.34%	13.72%	17.49%
Mgr. Net	19.04%	0.13%	27.06%	-2.24%	10.83%	14.51%
Avg. Fund	26.97%	16.64%	30.11%	-5.07%	21.88%	11.34%
Benchmark	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.54	0.77	0.87	0.41	0.08
10 Year	1.13	0.76	0.78	0.72	0.18



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Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022		DELAWARE INVESTMENTS	
		International Equity ADR	
Location	London, UK		
Manager(s)	Elizabeth Desmond, Nigel Bliss		
Avg. # Holdings	30 - 50		
Annual Turnover	5% - 25%		
Firm Assets	\$534.2 Billion (as of 6/30/22)		
Strategy Assets	\$1.87 Billion (as of 6/30/22)		
AMS Assets	RJCS: \$39.2 Million		
Model Delivery	No		
Status (Account Min.)	Recommended (\$100,000)		
RJCS Composite Start	10/1/2016		
Benchmark:	MSCI EAFE		
ETF Proxy	iShares MSCI EAFE ETF		
Avg. Fund Group	Morningstar Foreign Stock		

The Delaware International Equity ADR strategy, subadvised by Mondrian, is managed with a value-oriented and defensive management style. Portfolio managers and analysts are each responsible for designated areas of the market, with decisions ultimately falling to the Equity Strategy Committee, headed by Elizabeth Desmond. In making country allocation decisions, the team reviews economic and market conditions, purchasing power parity analysis, among other pertinent macroeconomic factors. Security selection decisions focus on company-specific fundamental analysis.

Quarterly Contribution			
Top 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
SGAPY	Singapore Telecom (Comm. Serv.)	1.38	0.04
BP	BP (Energy)	3.29	-0.01
KAOOY	Kao Corp. (Cons. Staples)	0.44	-0.02
UOVEY	United Overseas Bank Ltd. (Financials)	3.52	-0.08
HLN	Haleon PLC Sponsored ADR (Health Care)	0.37	-0.10
Bottom 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
GSK	GSK plc (Health Care)	2.69	-0.86
SNY	Sanofi (Health Care)	3.25	-0.74
SONY	Sony Group Corporation (Technology)	3.35	-0.73
TLSNY	Telia Company (Comm. Serv.)	2.53	-0.64
CTTAY	Continental (Cons. Discr.)	1.75	-0.63

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-13.59%	-22.72%	-21.38%	-2.48%	-0.79%	3.82%
Mgr. Net	-14.21%	-24.35%	-23.56%	-5.14%	-3.49%	1.01%
Avg. Fund	-9.76%	-26.54%	-24.42%	-0.56%	0.14%	4.62%
Benchmark	-9.36%	-27.09%	-25.13%	-1.83%	-0.84%	3.67%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	22.86	18.55	14.57	
Avg. Fund	23.63	19.64	15.56	
Benchmark	23.11	19.26	15.46	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	11.35%	-1.58%	21.20%	-10.05%	22.41%	3.37%
Mgr. Net	8.35%	-4.26%	17.95%	-12.52%	19.14%	0.57%
Avg. Fund	11.25%	10.64%	23.17%	-13.30%	27.08%	2.19%
Benchmark	11.26%	7.82%	22.01%	-13.79%	25.03%	1.00%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.07	0.92	0.92	-0.10	NM
10 Year	0.45	0.90	0.91	0.22	0.10

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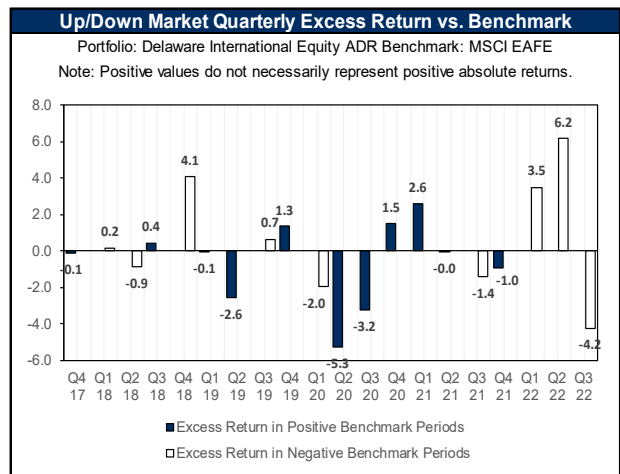
Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	50%	33%	5%
6.4 to 46.5 Bil.	7%	3%	0%
< 6.4 Bil	0%	0%	0%
Stocks	98%	Emerging Markets	8.0%
Bonds	0%	Med. Market Cap (M)	\$25,885
Cash	2%	Wtd. Med. Market Cap (M)	\$31,743

Top 5 Sector / Country Weights		
Sectors	Manager	ETF Proxy
Financials	15.8%	17.6%
Industrials	14.4%	15.0%
Health Care	13.1%	13.9%
Communication Services	10.5%	4.8%
Consumer Discretionary	10.2%	11.0%
% Weight in Top 5 Sectors	64.0%	62.3%
Countries		
Japan	30.6%	22.6%
United Kingdom	27.6%	15.8%
Italy	8.2%	2.2%
Hong Kong	6.8%	2.9%
France	6.6%	11.2%
% Weight in Top 5 Countries	79.7%	54.7%

Top 5 Holdings		
Symbol	Description	% Holding
SHEL	Shell plc (UK)	4.1%
NTTY	Nippon Telegraph and Telephone (Japan)	4.0%
NVS	Novartis (Switzerland)	3.9%
UOVEY	United Overseas Bank Ltd. (Singapore)	3.7%
CKHUY	CK Hutchison (Hong Kong)	3.6%
% Weight in Top Five Holdings		19.4%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	3.9%	3.5%
Trailing 12 Month P/E	11.5	15.1
Forward 12 Month P/E	9.9	14.7
Price/Book	1.3	2.0
Price/Sales	0.9	2.2
Price/Cash Flow	5.2	11.6
P/E-to-Growth (PEG)	1.6	1.7
Return on Equity	11.4%	13.2%
Long-term Growth Rate	6.6%	8.0%
Debt to Capital	33.5%	30.0%



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Q3 2022	DELAWARE INVESTMENTS Large-cap Value Equity
Location	Philadelphia, PA
Manager(s)	Nikhil Lalvani
Avg. # Holdings	30 - 40
Annual Turnover	10% - 40%
Firm Assets	\$534.2 Billion (as of 6/30/22)
Strategy Assets	\$14.6 Billion (as of 6/30/22)
AMS Assets	RJCS: \$120.7 Million PS UMA: \$6.2 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	7/1/2005
Benchmark:	Russell 1000 Value
Avg. Fund Group	Morningstar Large-cap Value

The Delaware Value team believes that stock prices are influenced by human emotion and crowd psychology. The teams seeks to capitalize on discrepancies between estimated intrinsic value and price by buying at times of excessive pessimism and selling at times of undue optimism. The team will have sector emphases so patience may be needed.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	42%	21%	10%
6.4 to 46.5 Bil.	24%	3%	0%
< 6.4 Bil	0%	0%	0%
Stocks	98%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$58,829
Cash	2%		Wtd. Med. Market Cap (M) \$57,751

Top 10 Sector Weights		
Sectors	Manager	Index
Health Care	18.3%	17.3%
Information Technology	17.6%	8.8%
Financials	14.8%	20.0%
Industrials	12.7%	10.0%
Consumer Discretionary	9.5%	6.0%
Communication Services	8.4%	8.0%
Consumer Staples	6.8%	7.2%
Energy	3.0%	7.8%
Materials	3.0%	4.1%
Real Estate	3.0%	4.8%
% Weight In Top 3 Sectors	50.6%	46.0%

Top 5 Holdings		
Symbol	Description	% Holding
ADM	Archer-Daniels-Midland Co (Cons. Staples)	3.5%
CAG	Conagra Brands (Cons. Staples)	3.3%
MRK	Merck & Co. (Health Care)	3.3%
RTX	Raytheon Technologies (Industrials)	3.3%
DG	Dollar General (Cons. Discr.)	3.2%
% Weight in Top Five Holdings		16.6%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
COP	ConocoPhillips (Energy)	2.84	0.61
TJX	TJX Companies (Cons. Discr.)	3.29	0.52
CI	Cigna (Health Care)	3.19	0.33
MSI	Motorola Solutions (Technology)	2.81	0.33
ADM	Archer-Daniels-Midland Co (Cons. Staples)	3.05	0.29
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
CMCSA	Comcast (Comm. Serv.)	1.36	-0.33
VZ	Verizon Communications (Comm. Serv.)	1.61	-0.32
FIS	Fidelity National Info. (Technology)	2.71	-0.32
DLTR	Dollar Tree (Cons. Discr.)	3.66	-0.29
RTX	Raytheon Technologies (Industrials)	2.59	-0.25

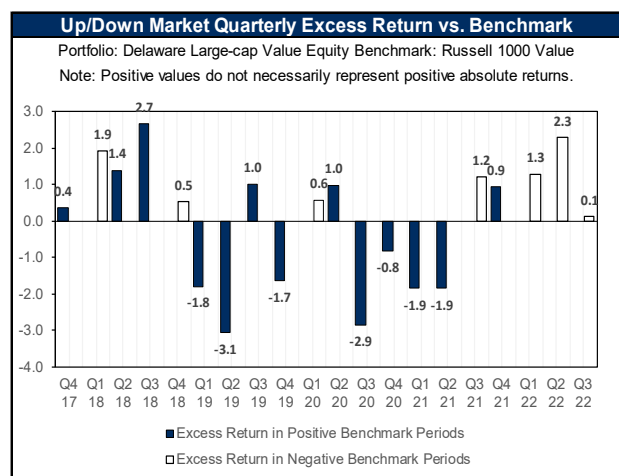
Portfolio Characteristics		
	Manager	Index
Yield	2.3%	2.4%
Trailing 12 Month P/E	15.5	18.0
Forward 12 Month P/E	12.3	15.4
Price/Book	2.0	2.2
Price/Sales	2.1	2.7
Price/Cash Flow	11.6	12.2
P/E-to-Growth (PEG)	1.4	1.6
Return on Equity	15.9%	15.4%
Long-term Growth Rate	8.9%	7.9%
Debt to Capital	39.5%	35.7%
Active Share	86.0%	-

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-5.50%	-14.40%	-6.95%	4.10%	5.79%	10.02%
Mgr. Net	-6.12%	-16.09%	-9.35%	1.43%	3.09%	7.21%
Avg. Fund	-5.59%	-15.83%	-8.47%	6.44%	6.89%	10.15%
Benchmark	-5.62%	-17.75%	-11.36%	4.36%	5.29%	9.17%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	23.10	19.32	14.83	
Avg. Fund	24.39	20.43	15.32	
Benchmark	24.31	20.34	15.43	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	23.46%	0.93%	20.17%	-2.18%	14.52%	15.46%
Mgr. Net	20.34%	-1.67%	17.13%	-4.70%	11.61%	12.53%
Avg. Fund	27.69%	4.17%	26.54%	-7.35%	17.51%	16.09%
Benchmark	25.16%	2.80%	26.54%	-8.27%	13.66%	17.34%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.66	0.94	0.97	0.24	0.20
10 Year	1.30	0.94	0.95	0.63	0.37



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.
Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022 **DIAMOND HILL CAPITAL MANAGEMENT, INC.**
Large-cap Equity

Location Columbus, OH

Manager(s) Austin Hawley, Chuck Bath

Avg. # Holdings 40 - 60

Annual Turnover 15% - 35%

Firm Assets \$25.8 Billion (as of 6/30/22)

Strategy Assets \$17.2 Billion (as of 6/30/22)

AMS Assets RJCS: \$286.7 Million PS UMA: \$30.9 Million
UMA: \$194.3 Billion

Model Delivery Yes

Status (Account Min.) Recommended (\$100,000)

RJCS Composite Start 10/1/2016

Benchmark: Russell 1000 Value

Avg. Fund Group Morningstar Large-cap Value

The Diamond Hill Large-cap Equity team seeks businesses with sustainable competitive advantages, conservative balance sheets, and management teams with an ownership mentality. Using a Discounted Cash Flow methodology, the team evaluates securities by estimating their intrinsic value and comparing these values to current market prices.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	34%	31%	14%
6.4 to 46.5 Bil.	12%	9%	0%
< 6.4 Bil	0%	0%	0%
Stocks	97%		Foreign 0.0%
Bonds	0%	Med. Market Cap (M)	\$65,972
Cash	3%	Wtd. Med. Market Cap (M)	\$76,621

Top 10 Sector Weights		
Sectors	Manager	Index
Financials	23.2%	20.0%
Health Care	17.4%	17.3%
Industrials	13.1%	10.0%
Consumer Discretionary	12.4%	6.0%
Information Technology	9.1%	8.8%
Communication Services	7.3%	8.0%
Materials	5.9%	4.1%
Energy	4.4%	7.8%
Consumer Staples	3.4%	7.2%
Real Estate	2.5%	4.8%
% Weight In Top 3 Sectors	53.7%	47.3%

Top 5 Holdings		
Symbol	Description	% Holding
COP	ConocoPhillips (Energy)	4.4%
AIG	American International Group (Financials)	4.3%
ABT	Abbott Laboratories (Health Care)	3.4%
PEP	PepsiCo (Cons. Staples)	3.3%
BAC	Bank of America (Financials)	3.0%
% Weight in Top Five Holdings		18.4%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
COP	ConocoPhillips (Energy)	3.16	0.64
NDAQ	Nasdaq (Financials)	1.90	0.30
HUM	Humana (Health Care)	2.56	0.24
DE	Deere & Company (Industrials)	1.43	0.23
INTC	Intel (Technology)	-0.77	0.22
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
VFC	V.F. (Cons. Discr.)	1.24	-0.34
SSNC	SS&C Technologies (Technology)	1.58	-0.20
XOM	Exxon Mobil (Energy)	-2.10	-0.18
GOOGL	Alphabet (Comm. Serv.)	2.15	-0.17
HBI	Hanesbrands (Cons. Discr.)	0.68	-0.15

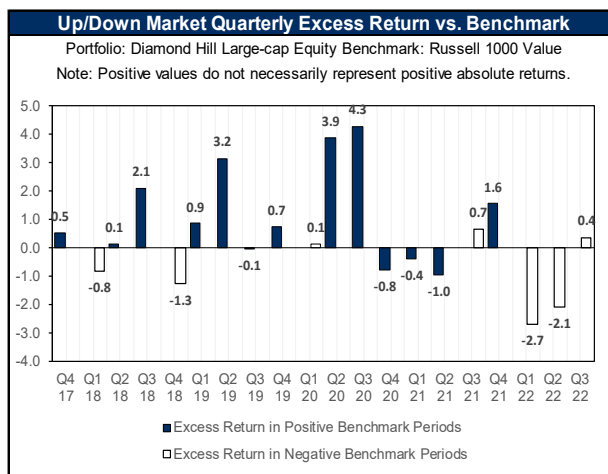
Portfolio Characteristics		
	Manager	Index
Yield	1.9%	2.4%
Trailing 12 Month P/E	18.1	18.0
Forward 12 Month P/E	15.3	15.4
Price/Book	3.4	2.2
Price/Sales	2.7	2.7
Price/Cash Flow	13.9	12.2
P/E-to-Growth (PEG)	1.6	1.6
Return on Equity	21.5%	15.4%
Long-term Growth Rate	8.9%	7.9%
Debt to Capital	38.3%	35.7%
Active Share	82.0%	-

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-5.25%	-21.58%	-14.27%	5.60%	6.88%	11.04%
Mgr. Net	-5.87%	-23.14%	-16.50%	2.89%	4.15%	8.21%
Avg. Fund	-5.59%	-15.83%	-8.47%	6.44%	6.89%	10.15%
Benchmark	-5.62%	-17.75%	-11.36%	4.36%	5.29%	9.17%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	25.93	21.98	16.48	
Avg. Fund	24.39	20.43	15.32	
Benchmark	24.31	20.34	15.43	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	26.24%	10.02%	32.16%	-8.44%	20.84%	15.17%
Mgr. Net	23.06%	7.20%	28.84%	-10.82%	17.78%	12.24%
Avg. Fund	27.69%	4.17%	26.54%	-7.35%	17.51%	16.09%
Benchmark	25.16%	2.80%	26.54%	-8.27%	13.66%	17.34%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.46	1.07	0.98	0.26	0.42
10 Year	1.48	1.05	0.96	0.63	0.44



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Q3 2022	DSM CAPITAL PARTNERS, LLC Large-cap Growth
Location	Palm Beach Gardens, FL
Manager(s)	Daniel Strickberger
Avg. # Holdings	25 - 35
Annual Turnover	50% - 100%
Firm Assets	\$6.6 Billion (as of 6/30/22)
Strategy Assets	\$5.4 Billion (as of 6/30/22)
AMS Assets	RJCS: \$74.4 Million PS UMA: \$0.1 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	10/1/2016
Benchmark:	Russell 1000 Growth
Avg. Fund Group	Morningstar Large-cap Growth

DSM utilizes a team approach in the management of its portfolios. The portfolio managers and analysts are responsible for research, while buy/sell decisions are made by the CIO, in conjunction with the relevant PM/analyst. Ultimately, through its research, DSM seeks to identify growing businesses that it deems to have strong fundamentals, superior profitability, and successful management teams.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	7%	38%	40%
6.4 to 46.5 Bil.	2%	3%	10%
< 6.4 Bil	0%	0%	0%
Stocks	97%		Foreign 4.4%
Bonds	0%		Med. Market Cap (M) \$99,497
Cash	3%		Wtd. Med. Market Cap (M) \$130,606

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	49.5%	42.7%
Health Care	12.7%	12.2%
Communication Services	10.6%	7.6%
Financials	10.4%	3.0%
Consumer Discretionary	9.0%	17.1%
Consumer Staples	5.7%	5.7%
Materials	2.0%	1.4%
Industrials	0.0%	7.2%
Real Estate	0.0%	1.6%
Energy	0.0%	1.6%
% Weight In Top 3 Sectors	72.9%	62.5%

Top 5 Holdings		
Symbol	Description	% Holding
MSFT	Microsoft (Technology)	11.3%
GOOGL	Alphabet (Comm. Serv.)	8.9%
SCHW	Charles Schwab Corp (Financials)	8.1%
AMZN	Amazon.com (Cons. Discr.)	6.2%
V	Visa (Technology)	4.8%
% Weight in Top Five Holdings		39.3%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
SCHW	Charles Schwab Corp (Financials)	6.91	1.15
PYPL	PayPal Holdings (Financials)	2.92	0.59
EPAM	EPAM Systems (Technology)	2.30	0.44
BSX	Boston Scientific (Health Care)	3.86	0.28
ORLY	O'Reilly Automotive (Cons. Discr.)	1.91	0.28
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
TSLA	Tesla (Cons. Discr.)	-3.74	-0.70
GOOGL	Alphabet (Comm. Serv.)	6.52	-0.59
AAPL	Apple (Technology)	-12.66	-0.57
META	Meta Platforms Inc. (Technology)	2.67	-0.46
FLT	FleetCor Technologies (Technology)	3.09	-0.40

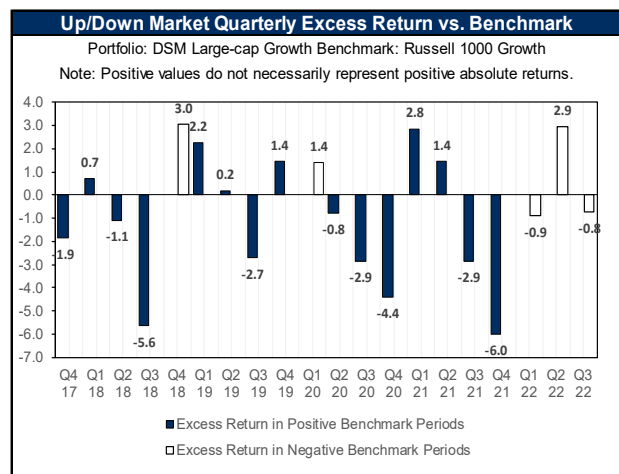
Portfolio Characteristics		
	Manager	Index
Yield	0.5%	1.1%
Trailing 12 Month P/E	26.8	24.1
Forward 12 Month P/E	22.5	22.9
Price/Book	6.6	10.4
Price/Sales	5.2	6.3
Price/Cash Flow	19.2	21.4
P/E-to-Growth (PEG)	1.3	1.5
Return on Equity	28.8%	32.1%
Long-term Growth Rate	15.5%	12.5%
Debt to Capital	31.9%	43.0%
Active Share	68.5%	-

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.35%	-29.34%	-25.35%	8.20%	9.68%	12.98%
Mgr. Net	-4.98%	-30.76%	-27.32%	5.44%	6.88%	10.10%
Avg. Fund	-3.78%	-31.46%	-26.52%	7.90%	10.11%	12.55%
Benchmark	-3.60%	-30.66%	-22.59%	10.67%	12.16%	13.70%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	25.41	21.99	17.42	
Avg. Fund	27.13	23.30	17.36	
Benchmark	27.39	23.68	17.46	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	22.15%	30.99%	37.29%	-3.54%	39.80%	-1.69%
Mgr. Net	19.06%	27.69%	33.85%	-6.03%	36.30%	-4.22%
Avg. Fund	22.07%	36.90%	33.44%	-0.81%	29.46%	4.66%
Benchmark	27.60%	38.49%	36.39%	-1.51%	30.21%	7.08%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-1.45	0.90	0.95	0.39	NM
10 Year	0.03	0.95	0.90	0.71	0.01



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Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022		EAGLE ASSET MANAGEMENT	
		Equity Income	
Location	St. Petersburg, FL (subsidiary of Raymond James Financial)		
Manager(s)	David Blount, Harald Hvideberg, Brad Erwin		
Avg. # Holdings	30 - 40		
Annual Turnover	10% - 30%		
Firm Assets	\$33.06 Billion (as of 6/30/22)		
Strategy Assets	\$2.95 Billion (as of 6/30/22)		
AMS Assets	RJCS: \$0.9 Billion PS UMA: \$22.4 Million UMA: \$342 Million		
Model Delivery	Yes		
Status (Account Min.)	Recommended (\$100,000)		
RJCS Composite Start	1/1/2010		
Benchmark:	S&P 500		
ETF Proxy	SPDR S&P 500 ETF		
Avg. Fund Group	Morningstar Large-cap Blend		

Eagle Asset Management's Equity Income program invests primarily in large and medium capitalization stocks that historically have had above-average dividend yields and rising dividends, seeking to provide both income and growth. Furthermore, the team seeks to invest in high-quality companies that have the cash resources as well as the demonstrated willingness to share them. The team believes strongly in the benefits of dividends, including: attractive returns, reduced volatility, boosting total returns, diversification and yield.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	38%	38%	18%
6.4 to 46.5 Bil.	6%	0%	0%
< 6.4 Bil	0%	0%	0%
Stocks	98%		Foreign 2.8%
Bonds	0%	Med. Market Cap (M) \$125,618	
Cash	2%	Wtd. Med. Market Cap (M) \$141,624	

Top 10 Sector Weights		
Sectors	Manager	ETF Proxy
Information Technology	20.2%	26.4%
Health Care	17.2%	15.1%
Consumer Staples	12.8%	6.9%
Financials	12.1%	11.0%
Industrials	10.3%	7.9%
Consumer Discretionary	9.5%	11.7%
Utilities	6.7%	3.1%
Real Estate	4.6%	2.8%
Energy	4.5%	4.5%
Materials	1.0%	2.5%
% Weight In Top 3 Sectors		48.4%

Top 5 Holdings		
Symbol	Description	% Holding
CVX	Chevron (Energy)	4.5%
MSFT	Microsoft (Technology)	4.2%
NEE	NextEra Energy (Utilities)	4.1%
ADP	Automatic Data Processing (Technology)	3.9%
KO	Coca-Cola (Cons. Staples)	3.8%
% Weight in Top Five Holdings		20.4%

Quarterly Attribution vs. ETF Proxy			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
ADP	Automatic Data Processing (Technology)	3.37	0.40
TGT	Target (Cons. Discr.)	2.83	0.27
CVX	Chevron (Energy)	3.74	0.23
NEE	NextEra Energy (Utilities)	3.53	0.22
ETN	Eaton (Industrials)	2.04	0.21
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
TSLA	Tesla (Cons. Discr.)	-2.09	-0.40
AAPL	Apple (Technology)	-7.18	-0.40
AZN	Astrazeneca (Health Care)	3.00	-0.37
AMZN	Amazon.com (Cons. Discr.)	-3.29	-0.33
RTX	Raytheon Technologies (Industrials)	2.94	-0.30

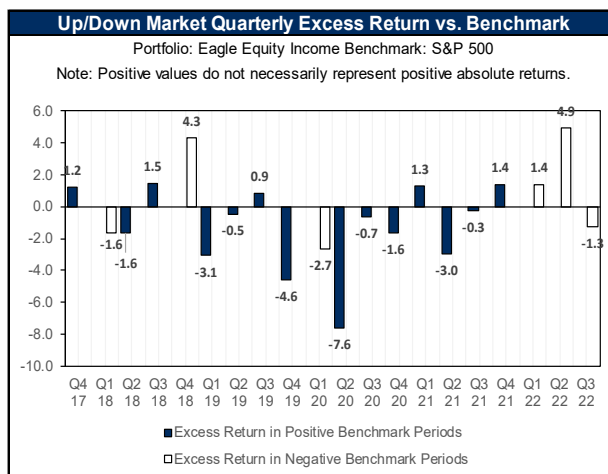
Portfolio Characteristics		
	Manager	ETF Proxy
Yield	2.5%	1.8%
Trailing 12 Month P/E	21.7	22.8
Forward 12 Month P/E	17.7	19.7
Price/Book	5.0	5.0
Price/Sales	4.2	3.9
Price/Cash Flow	16.2	17.2
P/E-to-Growth (PEG)	1.6	1.5
Return on Equity	19.7%	25.2%
Long-term Growth Rate	8.9%	11.9%
Debt to Capital	37.5%	37.8%
Active Share	79.7%	--

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-6.14%	-19.31%	-9.28%	4.27%	7.24%	9.80%
Mgr. Net	-6.76%	-20.91%	-11.64%	1.60%	4.49%	7.00%
Avg. Fund	-4.70%	-22.61%	-15.04%	7.52%	8.60%	11.23%
Benchmark	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	21.28	18.10	13.87	
Avg. Fund	23.55	20.21	15.09	
Benchmark	23.88	20.56	15.31	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	27.97%	5.05%	23.05%	-1.52%	20.92%	13.99%
Mgr. Net	24.74%	2.36%	19.94%	-4.05%	17.86%	11.09%
Avg. Fund	26.97%	16.64%	30.11%	-5.07%	21.88%	11.34%
Benchmark	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.83	0.85	0.93	0.34	NM
10 Year	-0.41	0.87	0.92	0.66	NM



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Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022		EAGLE ASSET MANAGEMENT	
		International ADR	
Location	San Diego, CA (subsidiary of Raymond James Financial)		
Manager(s)	David Vaughn, Alex Turner, Gashirai Zengeni		
Avg. # Holdings	60 - 100		
Annual Turnover	40% - 80%		
Firm Assets	\$33.06 Billion (as of 6/30/22)		
Strategy Assets	\$38.6 Million (as of 6/30/22)		
AMS Assets	RJCS: \$6.7 Million PS UMA: \$0.5 Million		
Model Delivery	Yes		
Status (Account Min.)	Recommended (\$100,000)		
RJCS Composite Start	1/1/2014		
Benchmark:	MSCI EAFE		
ETF Proxy	iShares MSCI EAFE ETF		
Avg. Fund Group	Morningstar Foreign Stock		

The Eagle International ADR selection process starts with quantitative tools that provide confidence that opportunities fit within the team's philosophy, but the team believes that the subjective nature of investing requires the steady hand of an experienced professional. The long-tenured team uses its judgment and expertise to confirm potential investment ideas uncovered by the process.

*Inception Date: 1/1/2013

Quarterly Contribution			
Top 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
HOCY	HOYA (Health Care)	1.31	0.10
DBSDY	DBS Group Holdings (Financials)	1.28	0.10
HESAY	Hermes International SCA (Cons. Discr.)	1.52	0.07
PRNDY	Pernod Ricard SA (Cons. Staples)	1.06	0.02
BP	BP (Energy)	0.66	0.00
Bottom 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
GSK	GSK plc (Health Care)	1.22	-0.45
SNY	Sanofi (Health Care)	1.42	-0.35
TM	Toyota Motor (Cons. Discr.)	2.22	-0.33
CCEP	Coca-Cola Europacific (Cons. Staples)	1.71	-0.29
DTEGY	Deutsche Telekom (Comm. Serv.)	1.66	-0.24

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-9.30%	-25.90%	-22.56%	-0.02%	0.44%	4.30%
Mgr. Net	-9.91%	-27.38%	-24.59%	-2.60%	-2.14%	1.63%
Avg. Fund	-9.76%	-26.54%	-24.42%	-0.56%	0.14%	4.03%
Benchmark	-9.36%	-27.09%	-25.13%	-1.83%	-0.84%	3.09%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.		3 Year	5 Year	Inception*
	Mgr. Gross	23.40	19.56	15.32
	Avg. Fund	23.63	19.64	15.66
	Benchmark	23.11	19.26	15.56

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	15.39%	7.25%	23.98%	-13.69%	22.26%	-0.46%
Mgr. Net	12.45%	4.50%	20.85%	-15.93%	19.17%	-3.02%
Avg. Fund	11.25%	10.64%	23.17%	-13.30%	27.08%	2.19%
Benchmark	11.26%	7.82%	22.01%	-13.79%	25.03%	1.00%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.35	1.01	0.99	-0.04	0.75
9.75 Year	1.25	0.97	0.97	0.24	0.48

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212.

Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

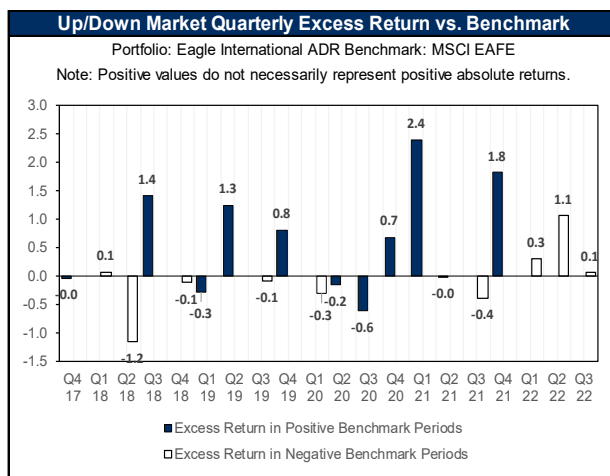
Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	42%	32%	20%
6.4 to 46.5 Bil.	2%	2%	1%
< 6.4 Bil	1%	0%	0%
Stocks	98%	Emerging Markets	3.4%
Bonds	0%	Med. Market Cap (M)	\$35,483
Cash	2%	Wtd. Med. Market Cap (M)	\$39,722

Top 5 Sector / Country Weights		
Sectors	Manager	ETF Proxy
Health Care	15.4%	13.9%
Financials	14.9%	17.6%
Consumer Staples	14.6%	11.3%
Industrials	14.1%	15.0%
Consumer Discretionary	12.2%	11.0%
% Weight In Top 5 Sectors	71.1%	68.7%
Countries		
Japan	26.0%	22.6%
United Kingdom	15.6%	15.8%
France	10.5%	11.2%
Switzerland	9.6%	10.8%
Germany	7.2%	7.5%
% Weight in Top 5 Countries	68.9%	67.8%

Top 5 Holdings		
Symbol	Description	% Holding
NTTY	Nippon Telegraph and Telephone (Japan)	2.4%
NVO	Novo Nordisk (Denmark)	2.4%
NSRGY	Nestle (Switzerland)	2.1%
TM	Toyota Motor (Japan)	2.1%
RHHBY	Roche (Switzerland)	1.9%
% Weight in Top Five Holdings		11.0%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	3.3%	3.5%
Trailing 12 Month P/E	12.8	15.1
Forward 12 Month P/E	11.3	14.7
Price/Book	1.6	2.0
Price/Sales	1.3	2.2
Price/Cash Flow	8.6	11.6
P/E-to-Growth (PEG)	1.5	1.7
Return on Equity	13.1%	13.2%
Long-term Growth Rate	9.6%	8.0%
Debt to Capital	33.6%	30.0%



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Q3 2022	EAGLE ASSET MANAGEMENT Large-cap Core
Location	San Diego, CA (subsidiary of Raymond James Financial)
Manager(s)	F. Feng, D. Pavan, E. Wagner
Avg. # Holdings	70 - 90
Annual Turnover	40% - 100%
Firm Assets	\$33.06 Billion (as of 6/30/22)
Strategy Assets	\$766.9 Million (as of 6/30/22)
AMS Assets	RJCS: \$217.5 Million PS UMA: \$7.6 Million UMA: \$27.5 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	1/1/2010
Benchmark:	S&P 500
ETF Proxy	SPDR S&P 500 ETF
Avg. Fund Group	Morningstar Large-cap Blend

Eagle Asset Management's Large-cap Core philosophy employs two core beliefs about investing. First, that all companies, industries, sectors and economies move in cycles. Second, most people inefficiently react to these cycles.

The selection process starts with quantitative tools that provide confidence that opportunities fit within the team's philosophy, but the team believes that the subjective nature of investing requires the steady hand of an experienced professional. The long-tenured team uses its judgment and expertise to confirm potential investment ideas uncovered by the process.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	18%	27%	30%
6.4 to 46.5 Bil.	8%	10%	7%
< 6.4 Bil	0%	0%	0%
Stocks	99%		Foreign 0.0%
Bonds	0%	Med. Market Cap (M)	\$67,982
Cash	1%	Wtd. Med. Market Cap (M)	\$187,880

Top 10 Sector Weights		
Sectors	Manager	ETF Proxy
Information Technology	32.9%	26.4%
Health Care	20.3%	15.1%
Consumer Discretionary	9.8%	11.7%
Communication Services	8.4%	8.1%
Financials	8.3%	11.0%
Energy	5.5%	4.5%
Consumer Staples	4.7%	6.9%
Real Estate	3.5%	2.8%
Industrials	3.4%	7.9%
Materials	1.9%	2.5%
% Weight In Top 3 Sectors	63.0%	53.2%

Top 5 Holdings		
Symbol	Description	% Holding
AAPL	Apple (Technology)	8.6%
MSFT	Microsoft (Technology)	7.6%
UNH	UnitedHealth Group (Health Care)	4.4%
MCK	McKesson (Health Care)	3.6%
GOOG	Alphabet (Comm. Serv.)	2.6%
% Weight in Top Five Holdings		26.8%

Quarterly Attribution vs. ETF Proxy			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
LPLA	LPL Financial (Financials)	1.51	0.33
MCK	McKesson (Health Care)	3.28	0.28
MOH	Molina Healthcare (Health Care)	0.91	0.19
JBL	Jabil Inc. (Technology)	1.14	0.19
COP	ConocoPhillips (Energy)	0.86	0.17
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
VEEV	Veeva Systems (Health Care)	1.09	-0.18
AMZN	Amazon.com (Cons. Discr.)	-1.03	-0.18
T	AT&T (Comm. Serv.)	0.50	-0.13
WEX	WEX (Technology)	0.78	-0.11
ALLY	Ally Financial (Financials)	0.31	-0.11

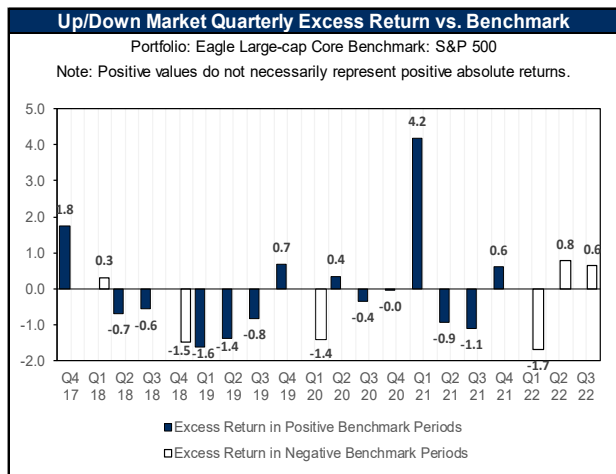
Portfolio Characteristics		
	Manager	ETF Proxy
Yield	1.5%	1.8%
Trailing 12 Month P/E	22.8	22.8
Forward 12 Month P/E	18.6	19.7
Price/Book	6.3	5.0
Price/Sales	3.4	3.9
Price/Cash Flow	15.0	17.2
P/E-to-Growth (PEG)	1.5	1.5
Return on Equity	26.3%	25.2%
Long-term Growth Rate	12.5%	11.9%
Debt to Capital	37.9%	37.8%
Active Share	56.7%	--

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.23%	-23.98%	-15.13%	8.56%	8.50%	11.97%
Mgr. Net	-4.87%	-25.50%	-17.35%	5.78%	5.73%	9.11%
Avg. Fund	-4.70%	-22.61%	-15.04%	7.52%	8.60%	11.23%
Benchmark	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	24.81	21.32	16.08	
Avg. Fund	23.55	20.21	15.09	
Benchmark	23.88	20.56	15.31	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	31.89%	16.25%	27.72%	-6.81%	26.67%	7.60%
Mgr. Net	28.58%	13.30%	24.50%	-9.22%	23.48%	4.85%
Avg. Fund	26.97%	16.64%	30.11%	-5.07%	21.88%	11.34%
Benchmark	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.81	1.03	0.98	0.34	NM
10 Year	-0.04	1.03	0.97	0.70	NM



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022		EAGLE ASSET MANAGEMENT	
		Large-cap Core Balanced	
Location	San Diego, CA	(subsidiary of Raymond James Financial)	
Manager(s)	Frank Feng, James Camp		
Avg. # Holdings	70 - 100		
Annual Turnover	< 100%		
Firm Assets	\$33.06 Billion (as of 6/30/22)		
Strategy Assets	\$7.35 Billion (as of 6/30/22)		
AMS Assets	RJCS: \$208.3 Million		
Model Delivery	No		
Status (Account Min.)	Recommended (\$250,000)		
RJCS Composite Start	1/1/2010		
Benchmark:	60% S&P 500 / 40% BBIGC		
ETF Proxy	SPDR S&P 500 ETF		
Avg. Fund Group	60% Large-cap Blend / 40% Interm. Bond		

Eagle Asset Management's Large-cap Core Balanced philosophy employs two core beliefs about investing. First, that all companies, industries, sectors and economies move in cycles. Second, most people inefficiently react to these cycles.

The selection process starts with quantitative tools that provide confidence that opportunities fit within the team's philosophy, but the team believes that the subjective nature of investing requires the steady hand of an experienced professional. The long-tenured team uses its judgment and expertise to confirm potential investment ideas uncovered by the process.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	18%	27%	30%
6.4 to 46.5 Bil.	8%	10%	7%
< 6.4 Bil	0%	0%	0%
Stocks	60%		Foreign 0.0%
Bonds	38%	Med. Market Cap (M)	\$67,982
Cash	2%	Wtd. Med. Market Cap (M)	\$187,880

Top 10 Sector Weights		
Sectors	Manager	ETF Proxy
Information Technology	32.9%	26.4%
Health Care	20.3%	15.1%
Consumer Discretionary	9.8%	11.7%
Communication Services	8.4%	8.1%
Financials	8.3%	11.0%
Energy	5.5%	4.5%
Consumer Staples	4.7%	6.9%
Real Estate	3.5%	2.8%
Industrials	3.4%	7.9%
Materials	1.9%	2.5%
% Weight In Top 3 Sectors	63.0%	53.2%

Top 5 Holdings		
Symbol	Description	% Holding
AAPL	Apple (Technology)	4.7%
MSFT	Microsoft (Technology)	4.6%
9128282Y5	U.S. Treasury, 2.125%, 9/30/24	3.5%
9128284N7	U.S. Treasury, 2.875%, 5/15/2028	2.8%
UNH	UnitedHealth Group (Health Care)	2.5%
% Weight in Top Five Holdings		18.2%

Quarterly Attribution (Equity Only) vs. ETF Proxy			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
LPLA	LPL Financial (Financials)	1.51	0.33
MCK	McKesson (Health Care)	3.28	0.28
MOH	Molina Healthcare (Health Care)	0.91	0.19
JBL	Jabil Inc. (Technology)	1.14	0.19
COP	ConocoPhillips (Energy)	0.86	0.17
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
VEEV	Veeva Systems (Health Care)	1.09	-0.18
AMZN	Amazon.com (Cons. Discr.)	-1.03	-0.18
T	AT&T (Comm. Serv.)	0.50	-0.13
WEX	WEX (Technology)	0.78	-0.11
ALLY	Ally Financial (Financials)	0.31	-0.11

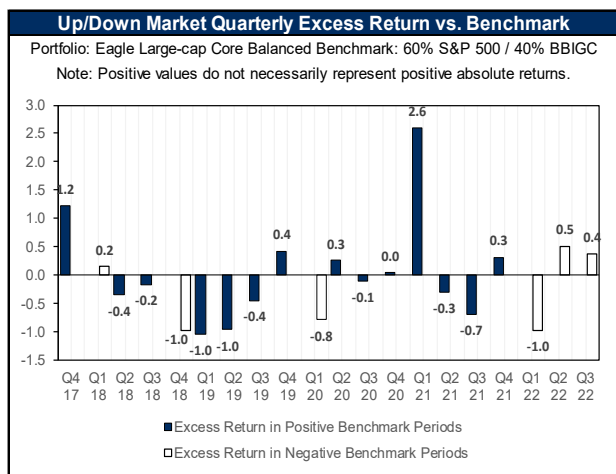
Portfolio Characteristics		
	Manager	ETF Proxy
Yield	1.8%	1.8%
Trailing 12 Month P/E	22.8	22.8
Forward 12 Month P/E	18.6	19.7
Price/Book	6.3	5.0
Price/Sales	3.4	3.9
Price/Cash Flow	15.0	17.2
P/E-to-Growth (PEG)	1.5	1.5
Return on Equity	26.3%	25.2%
Long-term Growth Rate	12.5%	11.9%
Debt to Capital	37.9%	37.8%

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.67%	-18.25%	-12.82%	5.08%	5.76%	7.90%
Mgr. Net	-4.30%	-19.87%	-15.09%	2.39%	3.05%	5.15%
Avg. Fund	-4.59%	-19.17%	-14.42%	4.04%	5.74%	7.64%
Benchmark	-4.04%	-18.20%	-13.02%	4.57%	5.99%	7.55%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	15.62	13.31	9.98	
Avg. Fund	15.53	13.23	9.82	
Benchmark	15.10	12.91	9.55	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	18.02%	13.49%	19.01%	-3.40%	16.86%	5.29%
Mgr. Net	15.03%	10.60%	15.99%	-5.89%	13.89%	2.59%
Avg. Fund	15.44%	14.70%	21.57%	-2.56%	14.81%	8.51%
Benchmark	15.91%	14.28%	21.30%	-2.02%	13.59%	8.06%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.31	1.02	0.98	0.35	NM
10 Year	0.16	1.03	0.97	0.72	0.09



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022		EAGLE ASSET MANAGEMENT		
		Large-cap Growth		
Location	San Diego, CA	(subsidiary of Raymond James Financial)		
Manager(s)	David Pavan, Ed Wagner			
Avg. # Holdings	70 - 90			
Annual Turnover	25% - 75%			
Firm Assets	\$33.06 Billion (as of 6/30/22)			
Strategy Assets	\$144.4 Million (as of 6/30/22)			
AMS Assets	RJCS: \$41.2 Million			
	UMA: \$73.8 Million			PS UMA: \$2.9 Million
Model Delivery	Yes			
Status (Account Min.)	Recommended (\$100,000)			
RJCS Composite Start	10/1/2014			
Benchmark:	Russell 1000 Growth			
Avg. Fund Group	Morningstar Large-cap Growth			

The selection process starts with quantitative tools that provide confidence that opportunities fit within the team's philosophy, but the team believes that the subjective nature of investing requires the steady hand of an experienced professional. The long-tenured team uses its judgment and expertise to confirm potential investment ideas uncovered by the process.

*Inception Date: 1/1/2013

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	5%	24%	53%
6.4 to 46.5 Bil.	6%	7%	5%
< 6.4 Bil	0%	0%	0%
Stocks	98%		Foreign 0.0%
Bonds	0%	Med. Market Cap (M)	\$73,881
Cash	2%	Wtd. Med. Market Cap (M)	\$282,563

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	48.8%	42.7%
Health Care	14.5%	12.2%
Consumer Discretionary	13.7%	17.1%
Communication Services	9.0%	7.6%
Industrials	4.4%	7.2%
Consumer Staples	3.0%	5.7%
Materials	2.0%	1.4%
Real Estate	1.7%	1.6%
Financials	1.5%	3.0%
Energy	1.4%	1.6%
% Weight In Top 3 Sectors		72.0%

Top 5 Holdings		
Symbol	Description	% Holding
AAPL	Apple (Technology)	12.9%
MSFT	Microsoft (Technology)	11.4%
AMZN	Amazon.com (Cons. Discr.)	5.3%
TSLA	Tesla (Cons. Discr.)	3.3%
GOOG	Alphabet (Comm. Serv.)	3.1%
% Weight in Top Five Holdings		35.9%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
ON	ON Semiconductor (Technology)	0.95	0.22
DKS	Dick's Sporting Goods (Cons. Discr.)	0.28	0.21
CF	CF Industries (Materials)	0.92	0.14
CI	Cigna (Health Care)	0.73	0.13
MCK	McKesson (Health Care)	1.54	0.12
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
ADBE	Adobe Incorporated (Technology)	1.01	-0.23
CMCSA	Comcast (Comm. Serv.)	0.76	-0.18
TSLA	Tesla (Cons. Discr.)	-0.66	-0.13
FIS	Fidelity National Info. (Technology)	0.74	-0.11
META	Meta Platforms Inc. (Technology)	0.83	-0.10

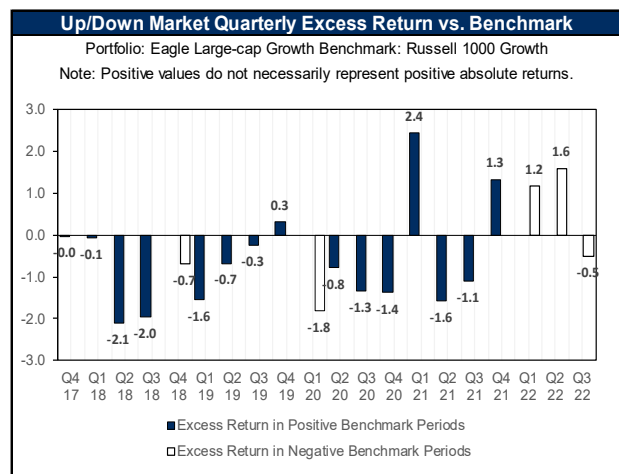
Portfolio Characteristics		
	Manager	Index
Yield	0.9%	1.1%
Trailing 12 Month P/E	23.6	24.1
Forward 12 Month P/E	22.7	22.9
Price/Book	8.8	10.4
Price/Sales	5.1	6.3
Price/Cash Flow	18.5	21.4
P/E-to-Growth (PEG)	1.5	1.5
Return on Equity	29.6%	32.1%
Long-term Growth Rate	12.5%	12.5%
Debt to Capital	40.3%	43.0%
Active Share	41.2%	-

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-4.10%	-28.72%	-19.48%	10.26%	10.36%	14.80%
Mgr. Net	-4.73%	-30.16%	-21.59%	7.44%	7.54%	11.88%
Avg. Fund	-3.78%	-31.46%	-26.52%	7.90%	10.11%	12.93%
Benchmark	-3.60%	-30.66%	-22.59%	10.67%	12.16%	14.23%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	Inception*	
Mgr. Gross	26.67	23.04	17.44	
Avg. Fund	27.13	23.30	17.55	
Benchmark	27.39	23.68	17.61	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	28.94%	31.49%	33.71%	-6.07%	32.55%	5.38%
Mgr. Net	25.70%	28.18%	30.36%	-8.50%	29.22%	2.68%
Avg. Fund	22.07%	36.90%	33.44%	-0.81%	29.46%	4.66%
Benchmark	27.60%	38.49%	36.39%	-1.51%	30.21%	7.08%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-1.39	0.97	0.99	0.40	NM
9.75 Year	0.76	0.98	0.98	0.81	0.29



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	EAGLE ASSET MANAGEMENT Mid-cap Growth
Location	St. Petersburg, FL (subsidiary of Raymond James Financial)
Manager(s)	Eric Mintz
Avg. # Holdings	60 - 90
Annual Turnover	40% - 80%
Firm Assets	\$33.06 Billion (as of 6/30/22)
Strategy Assets	\$7.80 Billion (as of 6/30/22)
AMS Assets	RJCS: \$70.3 Million PS UMA: \$0.4 Million
Model Delivery	Yes
Status (Account Min.)	Closed (\$100,000)
RJCS Composite Start	1/1/2010
Benchmark:	Russell Mid-cap Growth
Avg. Fund Group	Morningstar Mid Growth

Eagle Mid-cap Growth Equity Strategy is closed to new investors.

Eagle's Mid-cap Growth Equity program employs a thorough bottom-up stock selection to identify rapidly growing mid-cap companies that are reasonably priced. Many of these companies are selling innovative goods and services that are transforming the way people live and work, and are found in a wide range of industries. Most stocks are purchased at less than \$12 billion in market-cap. When combined with other RJCS smaller-cap managers, it is best paired with managers with value biases.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	4%	5%	5%
6.4 to 46.5 Bil.	10%	31%	44%
< 6.4 Bil	0%	0%	1%
Stocks	96%		Foreign 5.4%
Bonds	0%		Med. Market Cap (M) \$19,017
Cash	4%		Wtd. Med. Market Cap (M) \$21,219

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	29.5%	29.2%
Industrials	18.8%	15.3%
Consumer Discretionary	15.0%	14.4%
Health Care	14.5%	16.4%
Financials	6.3%	5.6%
Materials	5.7%	3.8%
Energy	4.0%	4.7%
Consumer Staples	3.1%	3.0%
Real Estate	2.2%	1.9%
Communication Services	0.8%	5.5%
% Weight In Top 3 Sectors	63.3%	58.9%

Top 5 Holdings		
Symbol	Description	% Holding
SNPS	Synopsys (Technology)	3.7%
LPLA	LPL Financial (Financials)	3.6%
WCN	Waste Connections (Industrials)	3.4%
CRWD	CrowdStrike (Technology)	2.6%
TYL	Tyler Technologies (Technology)	2.5%
% Weight in Top Five Holdings		15.8%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
IQV	IQVIA Holdings (Health Care)	-1.19	0.19
AVTR	Avantor (Health Care)	-0.44	0.19
MTCH	Match Group (Comm. Serv.)	-0.49	0.16
SGEN	Seagen, Inc. (Health Care)	-0.64	0.15
FTNT	Fortinet (Technology)	-1.03	0.12
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
ENPH	Enphase Energy (Technology)	-1.01	-0.32
TTD	Trade Desk, Inc (Technology)	-0.72	-0.23
ALNY	Alnylam Pharmaceuticals, (Health Care)	-0.66	-0.19
CMG	Chipotle Mexican Grill (Cons. Discr.)	-1.24	-0.16
ANET	Arista Networks (Technology)	-0.83	-0.14

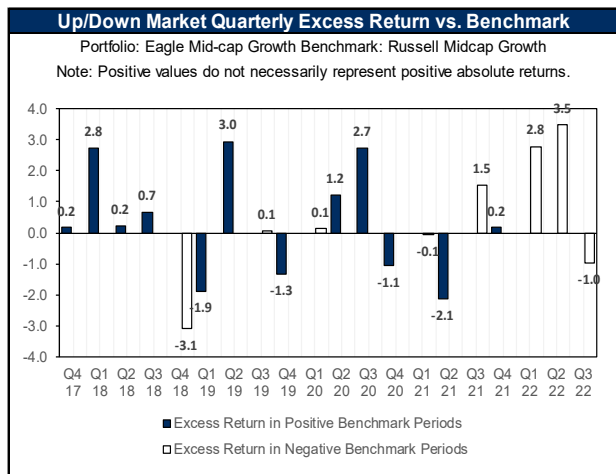
Portfolio Characteristics		
	Manager	Index
Yield	0.4%	0.8%
Trailing 12 Month P/E	35.3	27.8
Forward 12 Month P/E	24.3	23.9
Price/Book	6.7	7.7
Price/Sales	5.7	5.1
Price/Cash Flow	21.6	21.4
P/E-to-Growth (PEG)	1.4	1.5
Return on Equity	14.8%	23.6%
Long-term Growth Rate	15.3%	14.5%
Debt to Capital	42.5%	45.7%
Active Share	71.0%	--

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-1.61%	-26.86%	-24.65%	6.94%	9.52%	13.00%
Mgr. Net	-2.26%	-28.32%	-26.64%	4.20%	6.72%	10.12%
Avg. Fund	-1.52%	-30.82%	-28.66%	6.45%	8.57%	11.23%
Benchmark	-0.65%	-31.45%	-29.50%	4.26%	7.62%	10.85%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	29.03	25.60	19.14	
Avg. Fund	30.44	26.19	19.37	
Benchmark	30.25	26.02	19.13	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	12.38%	39.26%	35.47%	-5.02%	32.03%	7.61%
Mgr. Net	9.52%	35.76%	32.07%	-7.48%	28.72%	4.86%
Avg. Fund	14.99%	39.91%	34.30%	-5.15%	26.25%	7.27%
Benchmark	12.73%	35.59%	35.47%	-4.75%	25.27%	7.33%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.92	0.97	0.98	0.33	0.51
10 Year	2.17	0.98	0.97	0.64	0.61



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	EAGLE ASSET MANAGEMENT Municipal Strategic Income Portfolio	
Location	St. Petersburg, FL (subsidiary of Raymond James Financial)	
Manager(s)	David Blount, Burt Mulford	
Avg. # Holdings	50 - 70	
Annual Turnover	< 50%	
Firm Assets	\$33.06 Billion (as of 6/30/22)	
Strategy Assets	\$1.89 Billion (as of 6/30/22)	
AMS Assets	RJCS: \$1.5 Billion PS UMA: \$6.3 Million	
Model Delivery	No	
Status (Account Min.)	Recommended (\$250,000)	
RJCS Composite Start	4/1/2012	
Benchmark:	50% S&P 500 / 50% Bloomberg 7-Yr Muni	
ETF Proxy	SPDR S&P 500 ETF	
Avg. Fund Group	50% Mstar Large Blend / 50% National. Muni	

The Eagle Municipal Strategic Income Portfolio is a risk-focused investment program designed to seek stable and growing income as well as the potential for capital appreciation. The portfolio attempts to find and balance higher-yielding equity and tax-exempt fixed-income securities in an actively managed account. We anticipate the long-term allocation mix will approximate a 50-50 blend of stocks and bonds; however, allocations for either asset class may range from 35% to 65%. Typically, the cash level in the portfolio will not exceed 30%.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	36%	39%	18%
6.4 to 46.5 Bil.	7%	0%	0%
< 6.4 Bil	0%	0%	0%
Stocks	49%		Foreign 3.0%
Bonds	45%		Med. Market Cap (M) \$107,339
Cash	6%		Wtd. Med. Market Cap (M) \$28,229

Top 10 Sector Weights		
Sectors	Manager	ETF Proxy
Information Technology	20.2%	26.4%
Health Care	17.3%	15.1%
Consumer Staples	12.8%	6.9%
Financials	11.2%	11.0%
Industrials	10.3%	7.9%
Consumer Discretionary	9.6%	11.7%
Utilities	7.1%	3.1%
Real Estate	5.2%	2.8%
Energy	4.9%	4.5%
Materials	1.3%	2.5%
% Weight In Top 3 Sectors	50.3%	48.4%

Top 5 Holdings		
Symbol	Description	% Holding
AVGO	Broadcom Inc. (Technology)	1.8%
KO	Coca-Cola (Cons. Staples)	1.8%
CVX	Chevron (Energy)	1.8%
MSFT	Microsoft (Technology)	1.8%
RTX	Raytheon Technologies (Industrials)	1.6%
% Weight in Top Five Holdings		8.8%

Quarterly Attribution vs. ETF Proxy (Equity Only)			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
ADP	Automatic Data Processing (Technology)	3.44	0.42
TGT	Target (Cons. Discr.)	2.83	0.27
MSI	Motorola Solutions (Technology)	2.06	0.23
ETN	Eaton (Industrials)	2.01	0.22
NEE	NextEra Energy (Utilities)	3.35	0.20
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
TSLA	Tesla (Cons. Discr.)	-2.09	-0.40
AAPL	Apple (Technology)	-7.18	-0.40
AZN	Astrazeneca (Health Care)	2.95	-0.36
EMN	Eastman Chemical (Materials)	2.15	-0.33
AMZN	Amazon.com (Cons. Discr.)	-3.29	-0.33

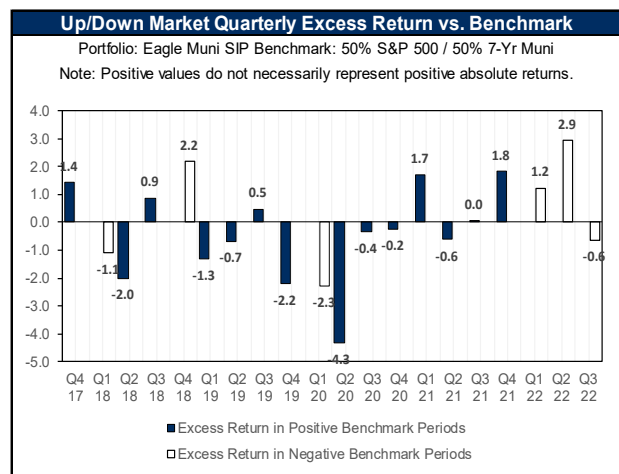
Portfolio Characteristics		
	Manager	ETF Proxy
Yield	2.7%	1.8%
Trailing 12 Month P/E	21.7	22.8
Forward 12 Month P/E	17.7	19.7
Price/Book	5.0	5.0
Price/Sales	4.2	3.9
Price/Cash Flow	16.2	17.2
P/E-to-Growth (PEG)	1.6	1.5
Return on Equity	19.7%	25.2%
Long-term Growth Rate	8.9%	11.9%
Debt to Capital	37.5%	37.8%

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.30%	-13.39%	-6.99%	2.93%	4.72%	6.22%
Mgr. Net	-4.93%	-15.09%	-9.40%	0.29%	2.03%	3.51%
Avg. Fund	-3.73%	-16.65%	-12.21%	3.77%	5.32%	6.90%
Benchmark	-3.67%	-16.63%	-11.99%	3.82%	5.26%	6.81%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	12.69	10.62	8.18	
Avg. Fund	13.73	11.56	8.54	
Benchmark	13.62	11.49	8.50	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	17.10%	4.65%	14.65%	-1.08%	13.12%	8.55%
Mgr. Net	14.13%	1.97%	11.74%	-3.63%	10.24%	5.78%
Avg. Fund	14.35%	12.06%	18.67%	-1.37%	13.46%	5.99%
Benchmark	13.88%	12.30%	18.77%	-1.11%	12.89%	5.76%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.07	0.88	0.91	0.34	NM
10 Year	0.00	0.91	0.89	0.68	NM



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212.
Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.
Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022		EAGLE ASSET MANAGEMENT	
		Small-cap Growth	
Location	St. Petersburg, FL	(subsidiary of Raymond James Financial)	
Manager(s)	Eric Mintz, Bert Boksen		
Avg. # Holdings	100 - 125		
Annual Turnover	30% - 60%		
Firm Assets	\$33.06 Billion (as of 6/30/22)		
Strategy Assets	\$2.99 Billion (as of 6/30/22)		
AMS Assets	RJCS: \$63.6 Million		
Model Delivery	Yes		
Status (Account Min.)	Recommended (Closed)		
RJCS Composite Start	1/1/2010		
Benchmark:	Russell 2000 Growth		
Avg. Fund Group	Morningstar Small-cap Growth		

The Eagle Small-cap Growth strategy will no longer accept new accounts due to capacity constraints. Existing clients may continue to deposit and the Eagle small-cap Growth strategy will remain open.

The Small-cap Growth team adheres to a bottom-up stock selection philosophy and believes that smaller companies with unique business concepts or niche products may be poised for growth while remaining reasonable priced. The team generates investment ideas from many sources, including proprietary research, recommendation of colleagues, third-party research and publications. Analysts favor companies with high growth and positive catalysts that might lead to even more growth, looking for companies with what they believe are reasonable valuations.

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
HELE	Helen of Troy (Cons. Discr.)	-0.26	0.14
SMTC	Semtech (Technology)	-0.25	0.13
RPD	Rapid7 (Technology)	-0.30	0.12
SITM	SiTime Corporation (Technology)	-0.17	0.11
ALKS	Alkermes (Health Care)	-0.35	0.10
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
SWAV	Shockwave Medical, Inc. (Health Care)	-0.74	-0.24
KRTX	Karuna Therapeutics (Healthcare)	-0.47	-0.20
APLS	Apellis Pharmaceuticals (Health Care)	-0.44	-0.18
GBT	Global Blood Therapeutics (Health Care)	-0.28	-0.18
WING	Wingstop (Cons. Discr.)	-0.29	-0.13

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-0.90%	-29.12%	-29.21%	4.57%	4.48%	8.64%
Mgr. Net	-1.54%	-30.54%	-31.09%	1.88%	1.80%	5.86%
Avg. Fund	-0.94%	-29.91%	-28.44%	6.63%	7.54%	10.93%
Benchmark	0.24%	-29.28%	-29.27%	2.94%	3.60%	8.81%

Trailing Standard Deviation					
Please remember that volatility does not measure the risk of a permanent loss of capital.		3 Year	5 Year	10 Year	
		Mgr. Gross	31.89	27.60	20.86
		Avg. Fund	33.57	28.88	21.76
		Benchmark	34.16	29.32	22.35

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	4.24%	39.10%	24.84%	-8.04%	23.06%	11.15%
Mgr. Net	1.57%	35.60%	21.68%	-10.42%	19.95%	8.31%
Avg. Fund	13.04%	39.33%	29.72%	-4.42%	23.64%	12.76%
Benchmark	2.83%	34.63%	28.48%	-9.31%	22.17%	11.32%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.85	0.93	0.97	0.12	0.19
10 Year	0.39	0.92	0.96	0.38	0.09

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

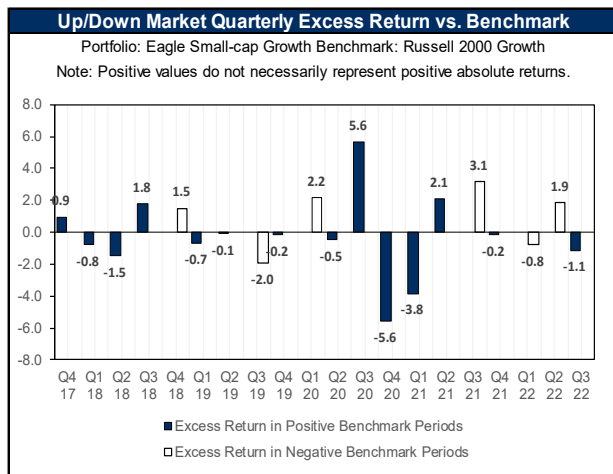
Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	0%	0%	0%
6.4 to 46.5 Bil.	8%	11%	9%
< 6.4 Bil	4%	13%	55%
Stocks	97%		Foreign 3.0%
Bonds	0%		Med. Market Cap (M) \$3,728
Cash	3%		Wtd. Med. Market Cap (M) \$3,933

Top 10 Sector Weights		
Sectors	Manager	Index
Health Care	25.7%	25.3%
Industrials	19.1%	17.2%
Information Technology	17.9%	19.5%
Consumer Discretionary	10.4%	10.8%
Financials	8.1%	6.0%
Consumer Staples	6.6%	4.2%
Energy	5.2%	6.5%
Materials	3.6%	4.3%
Communication Services	2.0%	2.4%
Real Estate	1.5%	2.2%
% Weight In Top 3 Sectors	62.6%	62.0%

Top 5 Holdings		
Symbol	Description	% Holding
MNRL	Brigham Minerals, Inc. Class A (Energy)	3.9%
CELH	Celsius Holdings, Inc. (Consumer Staples)	3.0%
GTLS	Chart Industries (Industrials)	3.0%
RBA	Ritchie Bros. Auctioneers (Industrials)	3.0%
EVH	Evolent Health (Health Care)	2.3%
% Weight in Top Five Holdings		15.2%

Portfolio Characteristics		
	Manager	Index
Yield	0.7%	0.7%
Trailing 12 Month P/E	27.3	20.2
Forward 12 Month P/E	25.5	18.4
Price/Book	5.1	3.8
Price/Sales	4.9	3.0
Price/Cash Flow	20.1	14.6
P/E-to-Growth (PEG)	1.5	1.2
Return on Equity	8.9%	9.7%
Long-term Growth Rate	15.0%	15.0%
Debt to Capital	27.3%	32.0%
Active Share	82.9%	-



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Q3 2022		EAGLE ASSET MANAGEMENT	
		SMID-cap Select	
Location	Waterbury, VT	(subsidiary of Raymond James Financial)	
Manager(s)	Jason Wulff, Matt McGeary, Matt Spitznagle, E.G. Woods		
Avg. # Holdings	25 - 35		
Annual Turnover	25% - 50%		
Firm Assets	\$33.06 Billion (as of 6/30/22)		
Strategy Assets	\$361.5 Million (as of 6/30/22)		
AMS Assets	RJCS: \$10.9 Million PS UMA: \$3.8 Million		
Model Delivery	Yes		
Status (Account Min.)	Recommended (\$100,000)		
RJCS Composite Start	4/1/2021		
Benchmark:	Russell 3000		
Avg. Fund Group	50% Mstar Small Blend/50% Mstar Mid Blend		

The SMID-cap team seeks to invest in high-quality small to mid-cap companies at a discount to what it perceives as fair market value. Using a consistent and repeatable investment process, the team creates an attractive risk profile designed to reduce some of the volatility inherent in these asset classes by focusing on defensive business models. The team believes that market fluctuations allow for opportunistic entry points, and a strict sell discipline allows the potential to capture returns while mitigating risk. The SMID Select strategy is a more concentrated version of the team's SMID-cap strategy.

* - Inception date 7/1/18

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	Q/U Weight	Total Effect
RGEN	Repligen (Health Care)	5.28	0.88
RBC	RBC Bearings (Industrials)	5.50	0.83
NATI	National Instruments (Technology)	3.00	0.65
IEX	IDEX (Industrials)	3.71	0.47
RGA	Reinsurance Group of America (Financials)	4.18	0.45
Bottom 5 Stocks			
Ticker	Description	Q/U Weight	Total Effect
CABO	Cable One (Comm. Serv.)	4.02	-1.39
BFAM	Bright Horizons Solutions (Cons. Discr.)	2.35	-0.81
MLAB	Mesa Laboratories (Technology)	2.39	-0.78
DCT	Duck Creek Technologies (Technology)	3.30	-0.69
OMCL	Omniceil (Health Care)	2.80	-0.60

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-2.84%	-27.21%	-23.27%	9.64%	N/A	8.32%
Mgr. Net	-3.47%	-28.67%	-25.29%	6.84%	N/A	5.55%
Avg. Fund	-3.59%	-21.64%	-16.33%	6.33%	N/A	4.45%
Benchmark	-2.82%	-24.01%	-21.11%	5.36%	N/A	3.87%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	Inception*	
Mgr. Gross	30.84	N/A	28.18	
Avg. Fund	30.42	N/A	27.75	
Benchmark	32.31	N/A	29.60	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	34.77%	24.30%	32.59%	N/A	N/A	N/A
Mgr. Net	31.38%	21.15%	29.26%	N/A	N/A	N/A
Avg. Fund	25.39%	13.44%	26.07%	N/A	N/A	N/A
Benchmark	18.18%	19.99%	27.77%	N/A	N/A	N/A

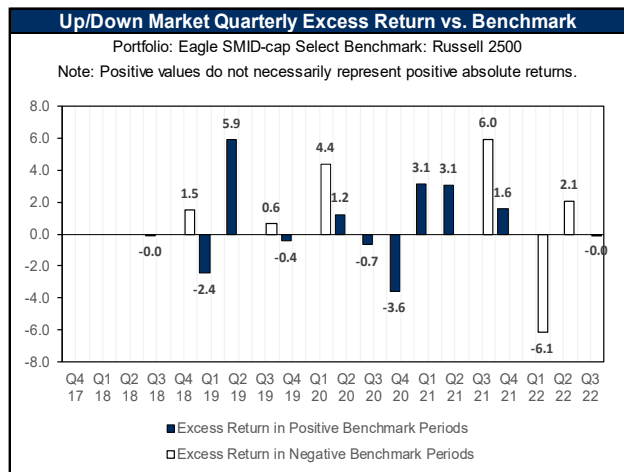
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
4.25 Year	4.36	0.93	0.96	0.26	0.70
10 Year	N/A	N/A	N/A	N/A	N/A

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	0%	0%	5%
6.4 to 46.5 Bil.	18%	23%	5%
< 6.4 Bil	6%	7%	36%
Stocks	99%		Foreign 10.3%
Bonds	0%		Med. Market Cap (M) \$4,952
Cash	1%		Wtd. Med. Market Cap (M) \$5,047

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	19.6%	14.4%
Health Care	18.6%	13.8%
Industrials	18.5%	17.4%
Financials	14.6%	16.3%
Consumer Discretionary	10.6%	11.0%
Materials	7.7%	5.3%
Consumer Staples	4.6%	3.3%
Communication Services	3.2%	2.6%
Real Estate	2.6%	8.0%
Energy	0.0%	5.0%
% Weight in Top 3 Sectors	56.7%	45.5%

Top 5 Holdings		
Symbol	Description	% Holding
RBC	RBC Bearings (Industrials)	5.2%
RGA	Reinsurance Group of America (Financials)	4.9%
RGEN	Repligen (Health Care)	4.7%
NICE	NICE (Technology)	4.7%
IPAR	Inter Parfums (Cons. Staples)	4.6%
% Weight in Top Five Holdings		24.0%

Portfolio Characteristics		
	Manager	Index
Yield	1.0%	1.6%
Trailing 12 Month P/E	31.9	16.5
Forward 12 Month P/E	22.7	14.7
Price/Book	3.5	2.5
Price/Sales	3.4	2.4
Price/Cash Flow	18.0	11.6
P/E-to-Growth (PEG)	1.8	1.4
Return on Equity	9.9%	11.3%
Long-term Growth Rate	13.0%	10.0%
Debt to Capital	21.4%	37.2%
Active Share	97.7%	-



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Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	EAGLE ASSET MANAGEMENT SMID-cap Strategy
Location	Waterbury, VT (subsidiary of Raymond James Financial)
Manager(s)	Jason Wulff, Matt McGeary, Matt Spitznagle, E.G. Woods
Avg. # Holdings	50 - 70
Annual Turnover	25% - 50%
Firm Assets	\$33.06 Billion (as of 6/30/22)
Strategy Assets	\$827.6 Million (as of 6/30/22)
AMS Assets	RJCS: \$183.8 Million PS UMA: \$24.1 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	1/1/2010
Benchmark:	Russell 2500
Avg. Fund Group	50% Mstar Small Blend/50% Mstar Mid Blend

The SMID-cap team seeks to invest in high-quality small to mid-cap companies at a discount to what it perceives as fair market value. Using a consistent and repeatable investment process, the team creates an attractive risk profile designed to reduce some of the volatility inherent in these asset classes by focusing on defensive business models. The team believes that market fluctuations allow for opportunistic entry points, and a strict sell discipline allows the potential to capture returns while mitigating risk.

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
APP	AppLovin Corp. (Technology)	-0.12	0.05
OGN	Organon & Co. (Health Care)	-0.14	0.04
NVAX	Novavax (Health Care)	-0.06	0.04
CABO	Cable One (Comm. Serv.)	-0.13	0.04
NLY	Annaly Capital Management (Financials)	-0.19	0.04
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
FSLR	First Solar (Technology)	-0.21	-0.13
WOLF	Wolfspeed Inc (Technology)	-0.20	-0.08
SRPT	Sarepta Therapeutics (Health Care)	-0.15	-0.06
SWAV	Shockwave Medical, Inc. (Health Care)	-0.16	-0.06
LPLA	LPL Financial (Financials)	-0.31	-0.06

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.69%	-26.01%	-21.81%	8.79%	9.27%	11.19%
Mgr. Net	-5.32%	-27.49%	-23.87%	6.00%	6.48%	8.36%
Avg. Fund	-3.59%	-21.64%	-16.33%	6.33%	5.63%	9.76%
Benchmark	-2.82%	-24.01%	-21.11%	5.36%	5.45%	9.58%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	28.08	24.22	18.43	
Avg. Fund	30.42	25.56	19.11	
Benchmark	32.31	27.27	20.31	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	28.07%	25.99%	33.35%	-7.73%	20.26%	19.81%
Mgr. Net	24.84%	22.80%	30.00%	-10.13%	17.21%	16.77%
Avg. Fund	25.39%	13.44%	26.07%	-10.75%	15.76%	18.65%
Benchmark	18.18%	19.99%	27.77%	-10.00%	16.81%	17.59%

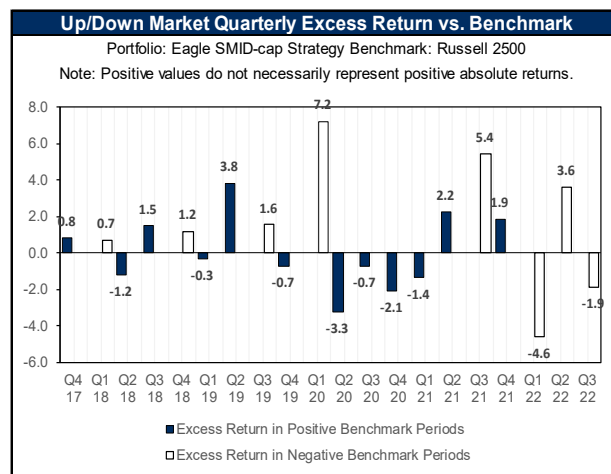
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	3.84	0.87	0.96	0.34	0.81
10 Year	2.33	0.89	0.95	0.57	0.58

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	0%	0%	3%
6.4 to 46.5 Bil.	13%	20%	7%
< 6.4 Bil	14%	10%	33%
Stocks	98%		Foreign 6.2%
Bonds	0%		Med. Market Cap (M) \$3,654
Cash	2%		Wtd. Med. Market Cap (M) \$4,476

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	18.3%	14.4%
Financials	16.3%	16.3%
Industrials	15.6%	17.4%
Health Care	14.8%	13.8%
Materials	9.3%	5.3%
Consumer Discretionary	9.2%	11.0%
Real Estate	5.4%	8.0%
Energy	4.1%	5.0%
Communication Services	4.0%	2.6%
Consumer Staples	2.9%	3.3%
% Weight In Top 3 Sectors	50.2%	48.0%

Top 5 Holdings		
Symbol	Description	% Holding
RGA	Reinsurance Group of America (Financials)	3.2%
NICE	NICE (Technology)	3.1%
IPAR	Inter Parfums (Cons. Staples)	2.9%
LKQ	LKQ (Cons. Discr.)	2.7%
RBC	RBC Bearings (Industrials)	2.5%
% Weight in Top Five Holdings		14.4%

Portfolio Characteristics		
	Manager	Index
Yield	1.4%	1.6%
Trailing 12 Month P/E	24.1	16.5
Forward 12 Month P/E	16.6	14.7
Price/Book	2.6	2.5
Price/Sales	3.4	2.4
Price/Cash Flow	15.1	11.6
P/E-to-Growth (PEG)	1.8	1.4
Return on Equity	12.3%	11.3%
Long-term Growth Rate	14.0%	10.0%
Debt to Capital	21.4%	37.2%
Active Share	95.6%	-



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	EAGLE ASSET MANAGEMENT Strategic Income Portfolio
Location	St. Petersburg, FL (subsidiary of Raymond James Financial)
Manager(s)	David Blount, James Camp
Avg. # Holdings	50 - 70
Annual Turnover	< 50%
Firm Assets	\$33.06 Billion (as of 6/30/22)
Strategy Assets	\$3.06 Billion (as of 6/30/22)
AMS Assets	RJCS: \$1.7 Billion PS UMA: \$16.6 Million
Model Delivery	Yes (Under \$250,000)*
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	1/1/2010
Benchmark:	50% S&P 500 / 50% BBIGC
ETF Proxy	SPDR S&P 500 ETF
Avg. Fund Group	50% Mstar Large Blend / 50% Interm. Bond

The Eagle Strategic Income Portfolio is a risk-focused investment program designed to seek stable and growing income as well as the potential for capital appreciation. The portfolio attempts to find and balance higher-yielding equity and fixed-income securities in an actively managed account. We anticipate the long-term allocation mix will approximate a 50-50 blend of stocks and bonds; however, allocations for either asset class may range from 35% to 65%. Typically, the cash level in the portfolio will not exceed 30%.

*For accounts under \$250,000, AMS will hold ETFs for the fixed income portion.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	36%	39%	18%
6.4 to 46.5 Bil.	7%	0%	0%
< 6.4 Bil	0%	0%	0%
Stocks	61%		Foreign 3.0%
Bonds	32%		Med. Market Cap (M) \$107,339
Cash	7%		Wtd. Med. Market Cap (M) \$28,229

Top 10 Sector Weights		
Sectors	Manager	ETF Proxy
Information Technology	20.2%	26.4%
Health Care	17.3%	15.1%
Consumer Staples	12.8%	6.9%
Financials	11.2%	11.0%
Industrials	10.3%	7.9%
Consumer Discretionary	9.6%	11.7%
Utilities	7.1%	3.1%
Real Estate	5.2%	2.8%
Energy	4.9%	4.5%
Materials	1.3%	2.5%
% Weight In Top 3 Sectors	50.3%	48.4%

Top 5 Holdings		
Symbol	Description	% Holding
9128282Y5	U.S. Treasury, 2.125%, 9/30/24	6.4%
91282CEF4	U.S. Treasury, 2.50%, 3/31/27	6.3%
9128284V9	U.S. Treasury, 2.875%, 8/15/28	5.7%
91282CEX5	U.S. Treasury, 3.00%, 6/30/24	5.2%
912796L64	U.S. Treasury, 0.00%, 8/11/22	3.2%
% Weight in Top Five Holdings		26.8%

Quarterly Attribution vs. ETF Proxy (Equity Only)			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
ADP	Automatic Data Processing (Technology)	3.44	0.42
TGT	Target (Cons. Discr.)	2.83	0.27
MSI	Motorola Solutions (Technology)	2.06	0.23
ETN	Eaton (Industrials)	2.01	0.22
NEE	NextEra Energy (Utilities)	3.35	0.20
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
TSLA	Tesla (Cons. Discr.)	-2.09	-0.40
AAPL	Apple (Technology)	-7.18	-0.40
AZN	Astrazeneca (Health Care)	2.95	-0.36
EMN	Eastman Chemical (Materials)	2.15	-0.33
AMZN	Amazon.com (Cons. Discr.)	-3.29	-0.33

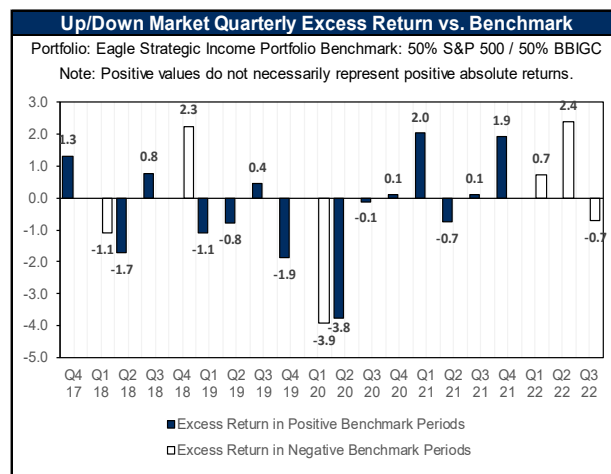
Portfolio Characteristics		
	Manager	ETF Proxy
Yield	2.0%	1.8%
Trailing 12 Month P/E	21.7	22.8
Forward 12 Month P/E	17.7	19.7
Price/Book	5.0	5.0
Price/Sales	4.2	3.9
Price/Cash Flow	16.2	17.2
P/E-to-Growth (PEG)	1.6	1.5
Return on Equity	19.7%	25.2%
Long-term Growth Rate	8.9%	11.9%
Debt to Capital	37.5%	37.8%

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.57%	-14.57%	-8.53%	2.26%	4.34%	5.95%
Mgr. Net	-5.20%	-16.26%	-10.90%	-0.37%	1.67%	3.24%
Avg. Fund	-4.56%	-18.31%	-14.31%	3.07%	4.94%	6.69%
Benchmark	-3.85%	-16.77%	-12.47%	3.60%	5.12%	6.49%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	12.90	10.80	8.29	
Avg. Fund	13.61	11.57	8.57	
Benchmark	12.93	11.03	8.14	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	16.47%	4.55%	15.13%	-1.20%	12.35%	9.23%
Mgr. Net	13.52%	1.87%	12.20%	-3.74%	9.49%	6.44%
Avg. Fund	12.67%	13.93%	19.48%	-2.00%	13.09%	7.80%
Benchmark	12.87%	13.10%	18.81%	-1.48%	11.61%	7.07%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.46	0.93	0.90	0.30	NM
10 Year	-0.24	0.96	0.88	0.64	NM



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	EARNEST PARTNERS, LLC All-cap Blend	
Location	Atlanta, GA	
Manager(s)	Paul Viera	
Avg. # Holdings	50 - 70	
Annual Turnover	20% - 40%	
Firm Assets	\$23.9 Billion (as of 6/30/22)	
Strategy Assets	\$38.0 Million (as of 6/30/22)	
AMS Assets	RJCS: \$23.3 Million PS UMA: \$0.6 Million	
Model Delivery	Yes	
Status (Account Min.)	Recommended (\$100,000)	
RJCS Composite Start	4/1/2007	
Benchmark:	Russell 3000	
Avg. Fund Group	50% Mstar Large Blend/ 50% Mstar Mid Blend	

EARNEST Partners, based in Atlanta, is a fundamental, bottom-up investment manager, focusing on firms of all sizes for this product (large w/mid-caps). Analysis focuses on conditions they believe make a good investment: companies in attractive industries with developed strategies, talented and honest management teams, sufficient funding and strong financial results.

An important initial step in the team's process is to screen each industry to identify companies likely to outperform based on their financial characteristics and the current environment using Return Pattern Recognition®. The team collectively decides to buy and sell after in-depth research on each idea.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	18%	16%	12%
6.4 to 46.5 Bil.	19%	19%	7%
< 6.4 Bil	4%	2%	3%
Stocks	97%		Foreign 0.0%
Bonds	0%	Med. Market Cap (M)	\$28,039
Cash	3%	Wtd. Med. Market Cap (M)	\$30,972

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	27.7%	25.2%
Financials	13.8%	11.7%
Industrials	12.7%	9.0%
Health Care	11.9%	15.0%
Real Estate	7.0%	3.4%
Materials	6.6%	2.8%
Consumer Discretionary	6.5%	11.5%
Communication Services	6.0%	7.5%
Energy	3.5%	4.7%
Utilities	2.5%	3.0%
% Weight In Top 3 Sectors	54.2%	45.9%

Top 5 Holdings		
Symbol	Description	% Holding
ALB	Albemarle (Materials)	4.1%
SNPS	Synopsys (Technology)	3.4%
ELV	Elevance Health (Health Care)	3.3%
INTU	Intuit (Technology)	3.0%
HXL	Hexcel (Industrials)	2.6%
% Weight in Top Five Holdings		16.3%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
ALB	Albemarle (Materials)	3.55	0.97
DRI	Darden Restaurants (Cons. Discr.)	1.78	0.29
FLEX	Flex (Technology)	1.40	0.25
TJX	TJX Companies (Cons. Discr.)	1.63	0.25
ADP	Automatic Data Processing (Technology)	2.09	0.25
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
SYNH	Syneos Health Inc. (Health Care)	1.11	-0.39
TSLA	Tesla (Cons. Discr.)	-1.79	-0.35
AAPL	Apple (Technology)	-6.05	-0.31
AMZN	Amazon.com (Cons. Discr.)	-2.83	-0.27
AMT	American Tower (Real Estate)	2.18	-0.26

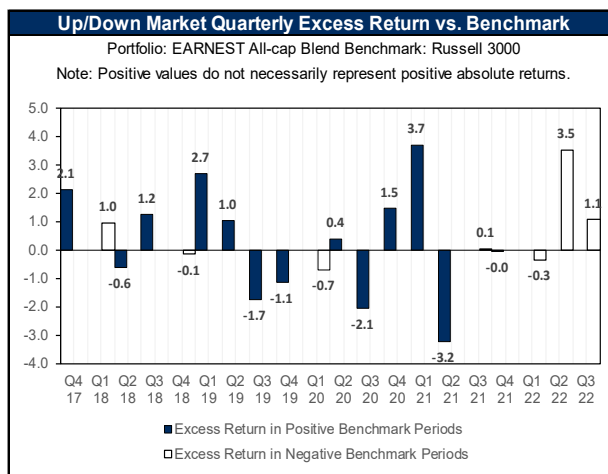
Portfolio Characteristics		
	Manager	Index
Yield	1.3%	1.7%
Trailing 12 Month P/E	22.8	22.8
Forward 12 Month P/E	16.6	19.1
Price/Book	3.2	4.7
Price/Sales	2.9	3.6
Price/Cash Flow	14.6	16.3
P/E-to-Growth (PEG)	1.3	1.5
Return on Equity	18.3%	21.1%
Long-term Growth Rate	12.3%	11.9%
Debt to Capital	36.6%	37.8%
Active Share	91.7%	-

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.39%	-20.82%	-13.50%	8.81%	10.36%	12.04%
Mgr. Net	-4.02%	-22.40%	-15.75%	6.03%	7.54%	9.19%
Avg. Fund	-4.11%	-21.72%	-14.86%	7.20%	7.59%	10.70%
Benchmark	-4.46%	-24.62%	-17.63%	7.70%	8.62%	11.39%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	24.67	21.77	16.26	
Avg. Fund	25.78	21.92	16.32	
Benchmark	25.18	21.58	16.04	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	26.19%	19.44%	31.71%	-3.97%	23.68%	14.38%
Mgr. Net	23.00%	16.41%	28.40%	-6.45%	20.56%	11.47%
Avg. Fund	26.09%	15.64%	28.58%	-7.55%	19.71%	13.23%
Benchmark	25.66%	20.89%	31.02%	-5.24%	21.13%	12.74%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.71	1.00	0.97	0.42	0.46
10 Year	0.71	0.99	0.96	0.70	0.22



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	EARNEST PARTNERS, LLC Mid-cap Blend	
Location	Atlanta, GA	
Manager(s)	Paul Viera	
Avg. # Holdings	50 - 60	
Annual Turnover	30% - 40%	
Firm Assets	\$23.9 Billion (as of 6/30/22)	
Strategy Assets	\$176.0 Million (as of 6/30/22)	
AMS Assets	RJCS: \$53.0 Million PS UMA: \$2.1 Million	
Model Delivery	Yes	
Status (Account Min.)	Recommended (\$100,000)	
RJCS Composite Start	7/1/2006	
Benchmark:	Russell Mid-cap	
Avg. Fund Group	Morningstar Mid-cap Blend	

EARNEST Partners, based in Atlanta, is a fundamental bottom-up investment manager, focusing on mid-cap firms for this product. Analysis focuses on conditions they believe make a good investment: companies in attractive industries with developed strategies, talented and honest management teams, sufficient funding and strong financial results.

The first step in the team's process is to screen the industries to identify companies likely to outperform based on their financial characteristics and the current environment using Return Pattern Recognition®. The team collectively decides to buy and sell after in-depth research on each stock idea.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	5%	7%	5%
6.4 to 46.5 Bil.	39%	30%	9%
< 6.4 Bil	0%	5%	0%
Stocks	98%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$14,594
Cash	2%		Wtd. Med. Market Cap (M) \$16,929

Top 10 Sector Weights		
Sectors	Manager	Index
Financials	21.1%	13.8%
Information Technology	19.9%	16.3%
Industrials	11.9%	15.2%
Consumer Discretionary	11.5%	11.4%
Materials	10.4%	6.1%
Energy	7.2%	5.0%
Health Care	6.9%	10.6%
Real Estate	5.7%	8.1%
Utilities	3.5%	5.9%
Consumer Staples	1.9%	3.7%
% Weight In Top 3 Sectors	52.9%	45.3%

Top 5 Holdings		
Symbol	Description	% Holding
ON	ON Semiconductor (Technology)	4.1%
ALB	Albemarle (Materials)	4.1%
SNPS	Synopsys (Technology)	3.0%
PGR	Progressive (Financials)	3.0%
FDS	FactSet Research Systems (Financials)	2.9%
% Weight in Top Five Holdings		17.1%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
ALB	Albemarle (Materials)	3.44	0.93
ON	ON Semiconductor (Technology)	3.74	0.87
DRI	Darden Restaurants (Cons. Discr.)	2.33	0.37
FLEX	Flex (Technology)	1.94	0.33
TJX	TJX Companies (Cons. Discr.)	2.14	0.31
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
SMG	Scotts Miracle-Gro (Materials)	0.92	-0.44
SEE	Sealed Air (Materials)	1.69	-0.36
SYI	Sysco (Cons. Staples)	1.98	-0.28
LH	Laboratory Corporation (Health Care)	2.12	-0.20
AVT	Avnet (Technology)	1.55	-0.19

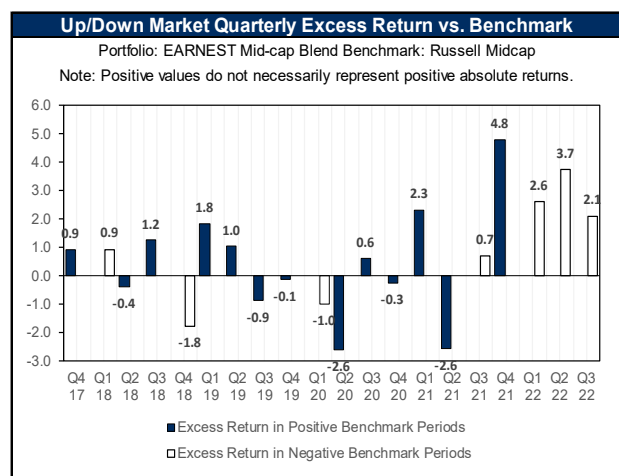
Portfolio Characteristics		
	Manager	Index
Yield	1.5%	1.7%
Trailing 12 Month P/E	16.1	21.3
Forward 12 Month P/E	12.7	17.7
Price/Book	2.9	3.1
Price/Sales	2.1	3.0
Price/Cash Flow	11.3	13.5
P/E-to-Growth (PEG)	1.2	1.7
Return on Equity	19.2%	14.8%
Long-term Growth Rate	9.8%	10.2%
Debt to Capital	37.8%	41.6%
Active Share	92.7%	--

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-1.33%	-16.91%	-7.59%	9.02%	9.25%	12.43%
Mgr. Net	-1.97%	-18.55%	-9.99%	6.23%	6.46%	9.56%
Avg. Fund	-3.51%	-20.83%	-14.70%	6.72%	6.48%	10.11%
Benchmark	-3.44%	-24.27%	-19.39%	5.19%	6.48%	10.30%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	27.61	24.23	17.84	
Avg. Fund	28.35	23.91	17.80	
Benchmark	28.74	24.38	18.03	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	28.56%	13.44%	32.55%	-9.42%	22.05%	17.39%
Mgr. Net	25.32%	10.54%	29.22%	-11.77%	18.97%	14.41%
Avg. Fund	25.15%	14.23%	27.06%	-10.01%	17.57%	15.13%
Benchmark	22.58%	17.10%	30.54%	-9.06%	18.52%	13.80%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.79	0.98	0.97	0.33	0.70
10 Year	2.24	0.98	0.97	0.66	0.71



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Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	EARNEST PARTNERS, LLC Small- to Mid-cap Value Blend
Location	Atlanta, GA
Manager(s)	Paul Viera
Avg. # Holdings	50 - 60
Annual Turnover	30% - 40%
Firm Assets	\$23.9 Billion (as of 6/30/22)
Strategy Assets	\$633.0 Million (as of 6/30/22)
AMS Assets	RJCS: \$49.4 Million PS UMA: \$3.5 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	4/1/2006
Benchmark:	Russell 2500
Avg. Fund Group	50% Mstar Small Blend/50% Mstar Mid Blend

EARNEST Partners, based in Atlanta, is a fundamental bottom-up investment manager, focusing on small to mid-cap firms for this product. Analysis focuses on conditions they believe make a good investment: companies in attractive industries with developed strategies, talented and honest management teams, sufficient funding and strong financial results.

The first step in the team's process is to screen the industries to identify companies likely to outperform based on their financial characteristics and the current environment using Return Pattern Recognition®. The team collectively decides to buy and sell after in-depth research on each stock idea.

Current Style Allocation				
	Value	Blend	Growth	
> 46.5 Bil.	2%	0%	0%	Large-cap
6.4 to 46.5 Bil.	36%	19%	6%	Mid-cap
< 6.4 Bil	13%	17%	7%	Small-cap
Stocks	98%		Foreign	0.0%
Bonds	0%		Med. Market Cap (M)	\$5,515
Cash	2%		Wtd. Med. Market Cap (M)	\$5,518

Top 10 Sector Weights		
Sectors	Manager	Index
Industrials	19.1%	17.4%
Financials	18.6%	16.3%
Information Technology	18.1%	14.4%
Real Estate	9.4%	8.0%
Energy	8.5%	5.0%
Consumer Discretionary	8.3%	11.0%
Materials	7.1%	5.3%
Consumer Staples	5.5%	3.3%
Health Care	3.5%	13.8%
Utilities	1.8%	3.1%
% Weight In Top 3 Sectors	55.8%	48.0%

Top 5 Holdings		
Symbol	Description	% Holding
FANG	Diamondback Energy (Energy)	3.3%
MUR	Murphy Oil (Energy)	3.2%
DAR	Darling Ingredients (Cons. Staples)	3.0%
DGII	Digi International (Technology)	3.0%
FLEX	Flex (Technology)	2.5%
% Weight in Top Five Holdings		15.0%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
DGII	Digi International (Technology)	2.52	0.97
MUR	Murphy Oil (Energy)	2.85	0.53
FLEX	Flex (Technology)	2.32	0.38
DAR	Darling Ingredients (Cons. Staples)	2.78	0.34
SANM	Sanmina Corporation (Technology)	1.76	0.26
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
SMG	Scotts Miracle-Gro (Materials)	1.36	-0.67
SEE	Sealed Air (Materials)	1.84	-0.41
AVT	Avnet (Technology)	2.28	-0.30
EMN	Eastman Chemical (Materials)	1.46	-0.27
CNMD	CONMED (Health Care)	1.77	-0.26

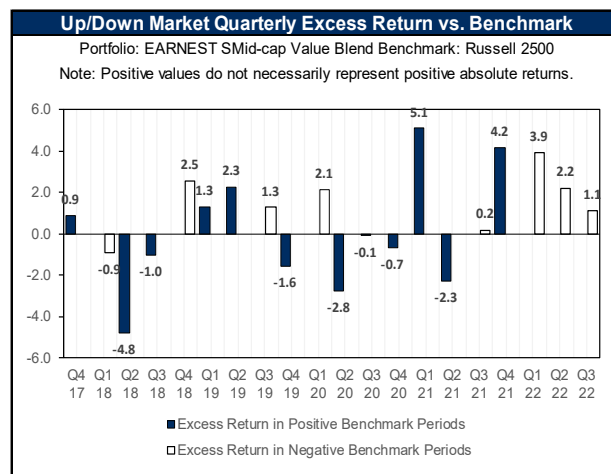
Portfolio Characteristics		
	Manager	Index
Yield	1.7%	1.6%
Trailing 12 Month P/E	13.9	16.5
Forward 12 Month P/E	11.2	14.7
Price/Book	1.8	2.5
Price/Sales	2.0	2.4
Price/Cash Flow	10.2	11.6
P/E-to-Growth (PEG)	1.0	1.4
Return on Equity	14.6%	11.3%
Long-term Growth Rate	11.6%	10.0%
Debt to Capital	35.2%	37.2%
Active Share	95.7%	--

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-1.70%	-17.83%	-11.27%	9.99%	8.63%	12.28%
Mgr. Net	-2.34%	-19.46%	-13.58%	7.18%	5.85%	9.41%
Avg. Fund	-3.59%	-21.64%	-16.33%	6.33%	5.63%	9.76%
Benchmark	-2.82%	-24.01%	-21.11%	5.36%	5.45%	9.58%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	30.39	25.74	19.38	
Avg. Fund	30.42	25.56	19.11	
Benchmark	32.31	27.27	20.31	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	26.02%	20.15%	31.83%	-13.09%	23.66%	21.26%
Mgr. Net	22.84%	17.10%	28.52%	-15.36%	20.54%	18.19%
Avg. Fund	25.39%	13.44%	26.07%	-10.75%	15.76%	18.65%
Benchmark	18.18%	19.99%	27.77%	-10.00%	16.81%	17.59%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	3.17	0.93	0.97	0.29	0.67
10 Year	3.02	0.93	0.96	0.60	0.75



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Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	EDGE ASSET MGMT. (Principal Global Inv.) Small Mid-cap Dividend Income
Location	Seattle, WA
Manager(s)	Daniel Coleman, Sarah Radecki
Avg. # Holdings	60 - 100
Annual Turnover	15% - 45%
Firm Assets	\$33.06 Billion (as of 6/30/22)
Strategy Assets	\$3.76 Billion (as of 6/30/22)
AMS Assets	RJCS: \$79.6 Million PS UMA: \$12 Million UMA: \$316.9 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	1/1/2014
Benchmark:	Russell 2500 Value
Avg. Fund Group	50% Mstar Mid Value/50% Mstar Small Value

The Edge investment team believes that companies that pay dividends are better stewards of capital and that management teams of dividend paying companies are less likely to engage in activities that are not accretive. The Small Mid-cap Dividend Income strategy seeks to invest in companies that have the commitment and capacity to pay dividends, can consistently grow dividends over time, and demonstrate a commitment to shareholders.

Dividends are not guaranteed and a company's future ability to pay dividends may be limited.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	0%	2%	0%
6.4 to 46.5 Bil.	46%	18%	4%
< 6.4 Bil	9%	10%	11%
Stocks	98%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$5,282
Cash	2%		Wtd. Med. Market Cap (M) \$5,396

Top 10 Sector Weights		
Sectors	Manager	Index
Financials	20.3%	22.3%
Industrials	19.1%	17.1%
Real Estate	11.7%	11.6%
Consumer Discretionary	11.0%	10.3%
Information Technology	8.3%	8.8%
Health Care	7.2%	9.3%
Materials	6.7%	5.7%
Energy	5.4%	4.6%
Utilities	4.4%	4.2%
Consumer Staples	3.1%	3.0%
% Weight In Top 3 Sectors	51.1%	51.0%

Top 5 Holdings		
Symbol	Description	% Holding
OZK	Bank OZK (Financials)	2.7%
EWBC	East West Bancorp (Financials)	2.6%
DOX	Amdocs (Technology)	2.6%
ADC	Agree Realty (Real Estate)	2.3%
GOLF	Acushnet Holdings (Cons. Discr.)	2.3%
% Weight in Top Five Holdings		12.6%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
HUBB	Hubbell Incorporated (Industrials)	1.40	0.37
STOR	STORE Capital (Real Estate)	1.34	0.33
CFR	Cullen/Frost Bankers (Financials)	1.57	0.28
OZK	Bank OZK (Financials)	2.42	0.26
DINO	HF Sinclair Corporation (Energy)	1.00	0.23
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
CABO	Cable One (Comm. Serv.)	1.89	-0.61
LFUS	Littelfuse (Technology)	1.77	-0.33
MKSI	MKS Instruments (Technology)	1.98	-0.30
STE	STERIS (Health Care)	1.54	-0.26
CNMD	CONMED (Health Care)	1.83	-0.23

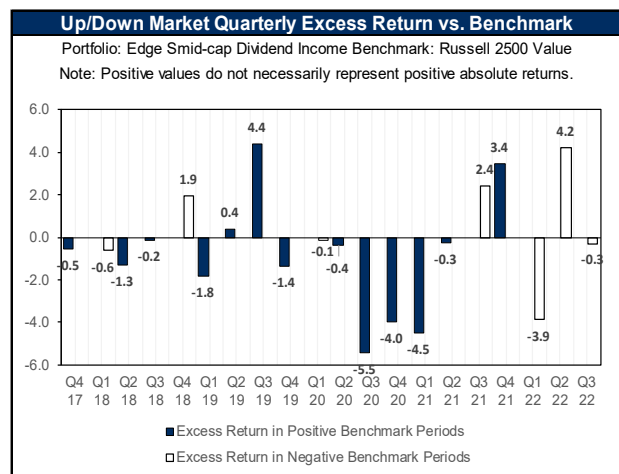
Portfolio Characteristics		
	Manager	Index
Yield	2.4%	2.1%
Trailing 12 Month P/E	15.7	14.2
Forward 12 Month P/E	14.5	12.4
Price/Book	2.5	1.7
Price/Sales	2.4	2.0
Price/Cash Flow	11.5	9.6
P/E-to-Growth (PEG)	1.5	1.5
Return on Equity	16.6%	10.8%
Long-term Growth Rate	8.6%	8.1%
Debt to Capital	35.4%	35.4%
Active Share	91.5%	-

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.79%	-19.96%	-12.11%	1.67%	2.64%	8.98%
Mgr. Net	-5.42%	-21.55%	-14.40%	-0.95%	0.00%	6.19%
Avg. Fund	-4.73%	-17.75%	-11.71%	7.32%	5.44%	9.81%
Benchmark	-4.50%	-20.41%	-15.35%	4.52%	3.78%	8.41%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	31.16	25.51	19.42	
Avg. Fund	32.78	27.10	20.16	
Benchmark	33.24	27.43	20.47	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	29.62%	-4.19%	25.77%	-12.15%	11.73%	31.82%
Mgr. Net	26.36%	-6.67%	22.60%	-14.43%	8.88%	28.51%
Avg. Fund	32.23%	5.21%	24.69%	-12.80%	12.81%	23.36%
Benchmark	27.78%	4.88%	23.56%	-12.36%	10.36%	25.20%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-1.01	0.91	0.96	0.06	NM
10 Year	1.03	0.93	0.96	0.43	0.25



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	EDGEWOOD MANAGEMENT, LLC Large-cap Growth
Location	New York, NY
Manager(s)	Alan Breed
Avg. # Holdings	20 - 25
Annual Turnover	20% - 40%
Firm Assets	\$34.7 Billion (as of 6/30/22)
Strategy Assets	\$34.6 Billion (as of 6/30/22)
AMS Assets	RJCS: \$43.0 Million
Model Delivery	No
Status (Account Min.)	Recommended (Closed)
RJCS Composite Start	10/1/2016
Benchmark:	Russell 1000 Growth
Avg. Fund Group	Morningstar Large-cap Growth

The Edgewood Large Cap Growth strategy is closed to new accounts due to capacity constraints.

Edgewood is committed to a coordinated team approach when making investment decisions. The Investment Committee is comprised of six Portfolio Managers, averaging 30 years of investment experience, who focus on challenging the conviction level of all stocks in the portfolio. The strategy is bottom-up in nature, seeking high quality stocks that the team can invest in for an average of a three-year holding period, resulting in a relatively low turnover and high conviction portfolio.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	14%	22%	52%
6.4 to 46.5 Bil.	0%	6%	6%
< 6.4 Bil	0%	0%	0%
Stocks	97%		Foreign 4.0%
Bonds	0%		Med. Market Cap (M) \$103,680
Cash	3%		Wtd. Med. Market Cap (M) \$104,701

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	36.9%	42.7%
Health Care	19.5%	12.2%
Consumer Discretionary	13.7%	17.1%
Financials	11.7%	3.0%
Communication Services	8.2%	7.6%
Consumer Staples	5.5%	5.7%
Real Estate	4.4%	1.6%
Industrials	0.0%	7.2%
Energy	0.0%	1.6%
Utilities	0.0%	0.0%
% Weight In Top 3 Sectors	70.2%	72.0%

Top 5 Holdings		
Symbol	Description	% Holding
V	Visa (Technology)	6.7%
DHR	Danaher (Health Care)	6.5%
CMG	Chipotle Mexican Grill (Cons. Discr.)	5.8%
INTU	Intuit (Technology)	5.8%
NVDA	Nvidia (Technology)	5.6%
% Weight in Top Five Holdings		30.4%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
NFLX	Netflix (Comm. Serv.)	3.66	1.09
CMG	Chipotle Mexican Grill (Cons. Discr.)	4.87	0.80
DHR	Danaher (Health Care)	6.04	0.32
ILMN	Illumina (Health Care)	4.56	0.30
GOOGL	Alphabet (Comm. Serv.)	-3.07	0.28
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
MTCH	Match Group (Comm. Serv.)	3.04	-0.99
ADBE	Adobe Incorporated (Technology)	4.50	-0.97
SNAP	Snap, Inc. (Comm. Serv.)	1.02	-0.91
NOW	ServiceNow (Technology)	4.72	-0.84
TESLA	Tesla (Cons. Discr.)	-3.74	-0.71

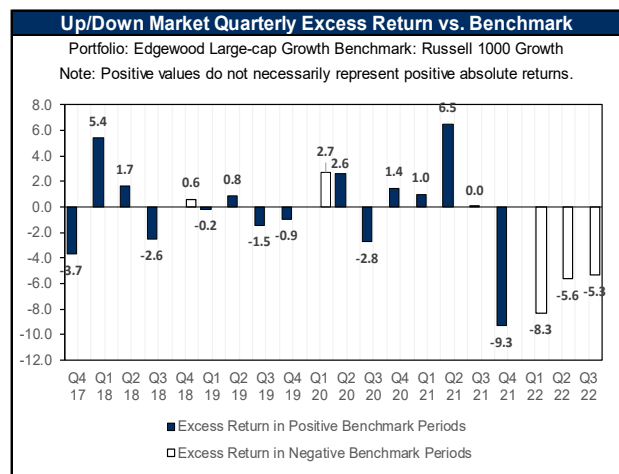
Portfolio Characteristics		
	Manager	Index
Yield	0.6%	1.1%
Trailing 12 Month P/E	31.1	24.1
Forward 12 Month P/E	28.3	22.9
Price/Book	8.8	10.4
Price/Sales	8.9	6.3
Price/Cash Flow	24.8	21.4
P/E-to-Growth (PEG)	1.3	1.5
Return on Equity	34.4%	32.1%
Long-term Growth Rate	17.2%	12.5%
Debt to Capital	34.5%	43.0%
Active Share	83.2%	-

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-8.92%	-44.71%	-43.42%	2.96%	7.57%	13.52%
Mgr. Net	-9.57%	-45.92%	-45.04%	0.16%	4.66%	10.47%
Avg. Fund	-3.78%	-31.46%	-26.52%	7.90%	10.11%	12.55%
Benchmark	-3.60%	-30.66%	-22.59%	10.67%	12.16%	13.70%

Trailing Standard Deviation					
Please remember that volatility does not measure the risk of a permanent loss of capital.		3 Year	5 Year	10 Year	
		Mgr. Gross	32.01	26.74	20.25
		Avg. Fund	27.13	23.30	17.36
		Benchmark	27.39	23.68	17.46

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	24.98%	44.00%	34.13%	3.60%	36.18%	4.28%
Mgr. Net	21.64%	40.19%	30.57%	0.79%	32.57%	1.45%
Avg. Fund	22.07%	36.90%	33.44%	-0.81%	29.46%	4.66%
Benchmark	27.60%	38.49%	36.39%	-1.51%	30.21%	7.08%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-4.41	1.07	0.91	0.24	NM
10 Year	-0.85	1.09	0.88	0.63	NM



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Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	EPOCH INVESTMENT PARTNERS, INC. Global Equity Yield	
Location	New York, NY (marketed by Mainstay Investments)	
Manager(s)	Kera Van Valen	
Avg. # Holdings	80 - 100	
Annual Turnover	20% - 50%	
Firm Assets	\$27.9 Billion (as of 6/30/22)	
Strategy Assets	\$7.8 Billion (as of 6/30/22)	
AMS Assets	RJCS: \$100.9 Million PS UMA: \$2.4 Million	
Model Delivery	Yes	
Status (Account Min.)	Recommended (\$100,000)	
RJCS Composite Start	1/1/2011	
Benchmark:	MSCI World	
ETF Proxy	iShares MSCI World ETF	
Avg. Fund Group	Morningstar Global Large Stock Blend	

The Epoch investment process seeks to find what they view as quality companies producing free cash flow that are run by shareholder-oriented management teams. The Epoch Global Equity Yield strategy seeks stocks with an above-average dividend yield trading at attractive prices. The investment team seeks companies with management teams that use cash flow to return value back to shareholders through cash dividends, share repurchases, or debt reduction, with lesser emphasis on acquisitions and funding or reinvesting in internal projects.

Quarterly Contribution			
Top 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
HUBB	Hubbell Incorporated (Industrials)	0.91	0.18
QSR	Restaurant Brands Intl. (Cons. Discr.)	1.66	0.06
WMT	Walmart Inc. (Cons. Staples)	1.41	0.06
ETN	Eaton (Industrials)	0.98	0.05
CMI	Cummins (Industrials)	1.12	0.04
Bottom 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
IBM	IBM (Technology)	2.08	-0.32
AZN	Astrazeneca (Health Care)	1.88	-0.30
CCEP	Coca-Cola Europacific (Cons. Staples)	1.74	-0.30
DTEGY	Deutsche Telekom (Comm. Serv.)	1.71	-0.26
SNY	Sanofi (Health Care)	0.98	-0.24

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-8.03%	-15.11%	-8.93%	2.00%	2.93%	6.49%
Mgr. Net	-8.64%	-16.79%	-11.29%	-0.62%	0.29%	3.77%
Avg. Fund	-6.55%	-23.85%	-18.59%	4.28%	5.09%	8.39%
Benchmark	-6.19%	-25.42%	-19.63%	4.56%	5.30%	8.11%

Trailing Standard Deviation					
Please remember that volatility does not measure the risk of a permanent loss of capital.		3 Year	5 Year	10 Year	
		Mgr. Gross	20.81	17.17	13.01
		Avg. Fund	23.15	19.54	14.72
		Benchmark	23.98	20.35	15.26

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	19.17%	-1.06%	21.38%	-8.07%	17.44%	8.19%
Mgr. Net	16.15%	-3.61%	18.31%	-10.45%	14.46%	5.43%
Avg. Fund	19.12%	15.44%	27.03%	-8.72%	24.01%	8.52%
Benchmark	21.82%	15.90%	27.67%	-8.71%	22.40%	7.51%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-1.58	0.80	0.88	0.10	NM
10 Year	-0.02	0.78	0.84	0.45	NM

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

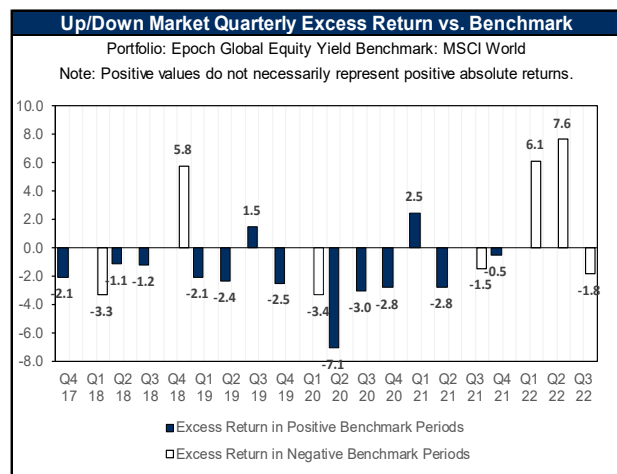
Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Current Style Allocation				
	Value	Blend	Growth	
> 46.5 Bil.	38%	34%	12%	Large-cap
6.4 to 46.5 Bil.	12%	3%	0%	Mid-cap
< 6.4 Bil	1%	0%	0%	Small-cap
Stocks	98%	Foreign, Emerging	29.1%	1.5%
Bonds	0%	Med. Market Cap (M)	\$59,906	
Cash	2%	Wtd. Med. Market Cap (M)	\$85,199	

Top 5 Sector / Country Weights		
Sectors	Manager	ETF Proxy
Information Technology	17.0%	21.1%
Health Care	15.2%	14.1%
Financials	14.5%	13.5%
Industrials	11.1%	9.9%
Consumer Staples	10.1%	7.8%
% Weight In Top 5 Sectors	68.0%	66.4%
Countries		
United States	70.9%	69.9%
Canada	6.4%	3.5%
Germany	5.4%	2.0%
United Kingdom	5.3%	4.2%
France	4.6%	3.0%
% Weight in Top 5 Countries	92.6%	82.7%

Top 5 Holdings		
Symbol	Description	% Holding
MSFT	Microsoft (USA)	2.3%
AVGO	Broadcom Inc. (USA)	2.3%
ADI	Analog Devices (USA)	2.1%
AAPL	Apple (USA)	2.1%
IBM	IBM (USA)	2.1%
% Weight in Top Five Holdings	10.8%	

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	3.3%	2.3%
Trailing 12 Month P/E	16.9	21.7
Forward 12 Month P/E	13.2	18.4
Price/Book	2.7	4.2
Price/Sales	2.7	3.3
Price/Cash Flow	11.3	15.3
P/E-to-Growth (PEG)	1.7	1.6
Return on Equity	15.2%	19.7%
Long-term Growth Rate	7.8%	10.8%
Debt to Capital	38.5%	36.0%



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Q3 2022	EQUITY INVESTMENT CORP. Large-cap Value
Location	Atlanta, GA
Manager(s)	Andrew Bruner, Ian Zabor, Terry Irgang
Avg. # Holdings	30 - 40
Annual Turnover	20% - 40%
Firm Assets	\$2.1 Billion (as of 6/30/22)
Strategy Assets	\$334.1 Million (as of 6/30/22)
AMS Assets	RJCS: \$134.8 Million PS UMA: \$5.7 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	10/1/2002
Benchmark:	Russell 1000 Value
Avg. Fund Group	Morningstar Large-cap Value

Andrew Bruner and team invest with a conservative approach in an attempt to outperform the overall market. They seek out-of-favor companies that have promising growth prospects, emphasizing quality of earnings and high return on capital and equity. The team believes the key to long-term investment success is to avoid significant losses through a flexible framework of investing in high-quality, well-managed companies using a value-oriented approach. The philosophy seeks to unearth attractively priced, well-managed and structurally sound companies while avoiding those that look inexpensive relative to their historical records but are actually in long-term structural decline ("value traps").

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	42%	22%	0%
6.4 to 46.5 Bil.	24%	9%	3%
< 6.4 Bil	0%	0%	0%
Stocks	94%		Foreign 18.1%
Bonds	0%		Med. Market Cap (M) \$43,085
Cash	6%		Wtd. Med. Market Cap (M) \$58,187

Top 10 Sector Weights		
Sectors	Manager	Index
Financials	28.9%	20.0%
Communication Services	16.4%	8.0%
Health Care	13.2%	17.3%
Energy	12.1%	7.8%
Consumer Staples	6.6%	7.2%
Industrials	6.6%	10.0%
Information Technology	4.2%	8.8%
Consumer Discretionary	4.2%	6.0%
Materials	3.5%	4.1%
Utilities	2.2%	6.0%
% Weight In Top 3 Sectors	58.5%	45.3%

Top 5 Holdings		
Symbol	Description	% Holding
WFC	Wells Fargo & Company (Financials)	4.0%
VZ	Verizon Communications (Comm. Serv.)	4.0%
TTE	TotalEnergies SE (Energy)	3.9%
T	AT&T (Comm. Serv.)	3.8%
GL	Globe Life (Financials)	3.7%
% Weight in Top Five Holdings		19.4%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
NFLX	Netflix (Comm. Serv.)	2.46	0.79
CAH	Cardinal Health (Health Care)	2.57	0.74
SCHW	Charles Schwab Corp (Financials)	2.27	0.41
GL	Globe Life (Financials)	3.45	0.28
WFC	Wells Fargo & Company (Financials)	3.18	0.26
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
GSK	GSK plc (Health Care)	3.64	-1.23
T	AT&T (Comm. Serv.)	3.55	-0.81
VZ	Verizon Communications (Comm. Serv.)	3.30	-0.68
SNY	Sanofi (Health Care)	2.78	-0.58
AGNC	AGNC Investment (Financials)	2.35	-0.41

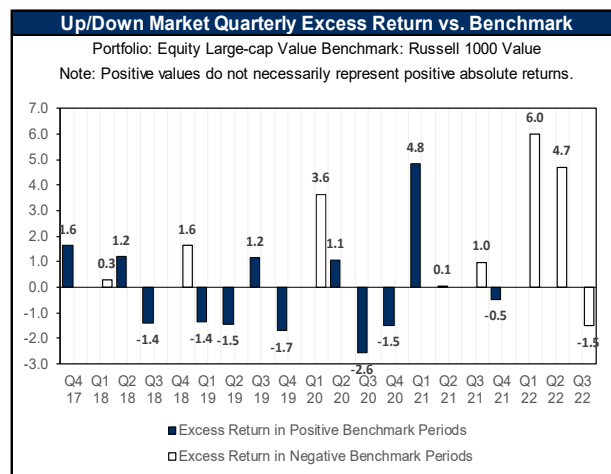
Portfolio Characteristics		
	Manager	Index
Yield	3.1%	2.4%
Trailing 12 Month P/E	11.7	18.0
Forward 12 Month P/E	11.3	15.4
Price/Book	1.7	2.2
Price/Sales	1.6	2.7
Price/Cash Flow	9.2	12.2
P/E-to-Growth (PEG)	1.3	1.6
Return on Equity	13.1%	15.4%
Long-term Growth Rate	7.8%	7.9%
Debt to Capital	33.2%	35.7%
Active Share	89.0%	-

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-7.15%	-9.62%	-3.02%	9.58%	8.85%	9.50%
Mgr. Net	-7.77%	-11.39%	-5.52%	6.78%	6.07%	6.70%
Avg. Fund	-5.59%	-15.83%	-8.47%	6.44%	6.89%	10.15%
Benchmark	-5.62%	-17.75%	-11.36%	4.36%	5.29%	9.17%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	22.56	18.77	14.05	
Avg. Fund	24.39	20.43	15.32	
Benchmark	24.31	20.34	15.43	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	31.37%	4.86%	22.66%	-6.46%	15.90%	11.62%
Mgr. Net	28.07%	2.17%	19.56%	-8.88%	12.96%	8.78%
Avg. Fund	27.69%	4.17%	26.54%	-7.35%	17.51%	16.09%
Benchmark	25.16%	2.80%	26.54%	-8.27%	13.66%	17.34%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	3.68	0.90	0.95	0.41	0.81
10 Year	1.22	0.88	0.93	0.63	0.31



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022		FEDERATED INVESTMENT COUNSELING	
		Strategic Value Dividend	
Location	Pittsburgh, PA		
Manager(s)	Dan Peris		
Avg. # Holdings	30 - 40		
Annual Turnover	10% - 30%		
Firm Assets	\$631.9 Billion (as of 6/30/22)		
Strategy Assets	\$11.3 Billion (as of 6/30/22)		
AMS Assets	RJCS: \$1 Billion PS UMA: \$66.2 Million UMA: \$784.3 Million		
Model Delivery	Yes		
Status (Account Min.)	Recommended (\$100,000)		
RJCS Composite Start	7/1/2003		
Benchmark:	S&P 500		
ETF Proxy	SPDR S&P 500 ETF		
Avg. Fund Group	Morningstar Large Value		

Federated's benchmark is now the S&P 500. The team remains focused on providing a high level of current income and capital appreciation driven by dividend growth and lower downside risk.

The Federated Strategic Value Dividend (Equity Income) strategy pursues income and long-term capital appreciation by investing primarily in high-yielding stocks with dividend growth potential. The strategy seeks to deliver a dividend yield that is substantially higher than the broad market, pursuing competitive performance in both up and down markets while targeting less volatility than the S&P 500 Index. Its bottom-up approach strives to emphasize high-yielding stocks, seeking reliable dividend income growth and the resulting capital appreciation. The strategy aims to offer diversification across the dividend-paying sectors of the market.

Quarterly Attribution vs. ETF Proxy				
Top 5 Stocks				
Ticker	Description	O/U Weight	Total Effect	
HBAN	Huntington Bancshares (Financials)	2.06	0.30	
GILD	Gilead Sciences (Health Care)	4.23	0.24	
MSFT	Microsoft (Technology)	-5.89	0.23	
NVDA	Nvidia (Technology)	-1.18	0.16	
GOOGL	Alphabet (Comm. Serv.)	-1.99	0.14	
Bottom 5 Stocks				
Ticker	Description	O/U Weight	Total Effect	
VZ	Verizon Communications (Comm. Serv.)	3.52	-0.76	
VOD	Vodafone Group (Comm. Serv.)	2.82	-0.70	
T	AT&T (Comm. Serv.)	2.64	-0.62	
BTI	British American Tobacco (Cons. Staples)	4.48	-0.44	
DLR	Digital Realty Trust (Real Estate)	2.33	-0.44	

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-11.23%	-7.40%	0.08%	3.31%	3.66%	7.40%
Mgr. Net	-11.83%	-9.21%	-2.50%	0.66%	1.00%	4.66%
Avg. Fund	-5.59%	-15.83%	-8.47%	6.44%	6.89%	10.15%
Benchmark	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	19.50	16.46	12.87	
Avg. Fund	24.39	20.43	15.32	
Benchmark	23.88	20.56	15.31	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	22.82%	-7.34%	19.86%	-8.08%	15.43%	9.58%
Mgr. Net	19.71%	-9.74%	16.82%	-10.46%	12.50%	6.78%
Avg. Fund	27.69%	4.17%	26.54%	-7.35%	17.51%	16.09%
Benchmark	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	NM	NM	0.64	0.15	NM
10 Year	NM	NM	0.58	0.52	NM

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

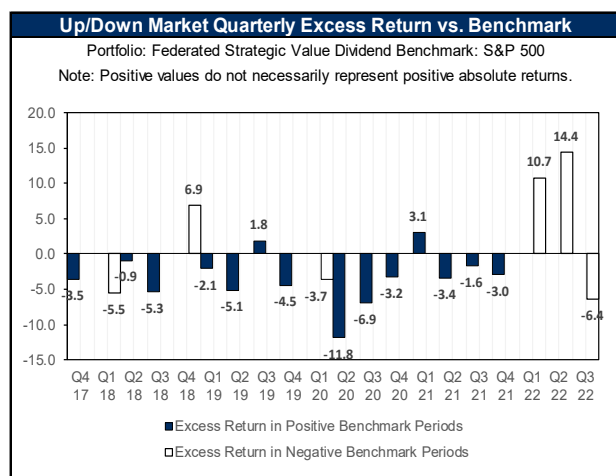
Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Current Style Allocation				
	Value	Blend	Growth	
> 46.5 Bil.	65%	14%	6%	Large-cap
6.4 to 46.5 Bil.	13%	2%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	98%		Foreign	24.5%
Bonds	0%		Med. Market Cap (M)	\$62,590
Cash	2%		Wtd. Med. Market Cap (M)	\$72,284

Top 10 Sector Weights		
Sectors	Manager	ETF Proxy
Consumer Staples	17.7%	6.9%
Health Care	16.2%	15.1%
Energy	14.7%	4.5%
Utilities	14.4%	3.1%
Financials	13.4%	11.0%
Communication Services	12.5%	8.1%
Real Estate	6.6%	2.8%
Information Technology	1.9%	26.4%
Materials	1.5%	2.5%
Industrials	1.1%	7.9%
% Weight In Top 3 Sectors	48.6%	26.5%

Top 5 Holdings		
Symbol	Description	% Holding
GILD	Gilead Sciences (Health Care)	4.9%
BTI	British American Tobacco (Cons. Staples)	4.4%
PM	Philip Morris International (Cons. Staples)	4.0%
ENB	Enbridge (Energy)	4.0%
VZ	Verizon Communications (Comm. Serv.)	3.9%
% Weight in Top Five Holdings		21.2%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	4.4%	1.8%
Trailing 12 Month P/E	16.3	22.8
Forward 12 Month P/E	12.6	19.7
Price/Book	1.8	5.0
Price/Sales	2.8	3.9
Price/Cash Flow	8.9	17.2
P/E-to-Growth (PEG)	2.5	1.5
Return on Equity	11.7%	25.2%
Long-term Growth Rate	5.8%	11.9%
Debt to Capital	50.0%	37.8%
Active Share	88.5%	-



RAYMOND JAMES®

Q3 2022 FEDERATED INVESTMENT COUNSELING International Strategic Value Dividend ADR

Location	Pittsburgh, PA
Manager(s)	Dan Peris
Avg. # Holdings	30 - 40
Annual Turnover	20% - 30%
Firm Assets	\$631.9 Billion (as of 6/30/22)
Strategy Assets	\$5.66 Million (as of 6/30/22)
AMS Assets	RJCS: \$31.2 Million PS UMA: \$13.0 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	1/1/2015
Benchmark:	MSCI EAFE
ETF Proxy	iShares MSCI EAFE ETF
Avg. Fund Group	Morningstar Foreign Stock

Daniel Peris' team employs a bottom-up value style emphasizing overlooked non-US firms of large capitalizations that may outperform when the market is under stress. The International Strategic Value Dividend ADR strategy is driven by dividend growth and lower downside risk from non-U.S. companies who offer American Depositary Receipts (ADRs). The strategy offers the potential for competitive upside performance in strong market environments and the potential for lower downside risk in weak environments.

Quarterly Contribution			
Top 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
B2QY96	Hypera S.A. (Healthcare)	1.21	0.11
KOF	Coca-Cola FEMSA ADR (Cons. Staples)	2.89	0.10
529412	Munich Reinsurance (Financials)	2.21	0.06
249191	Kimberly-Clark de Mexico (Cons. Staples)	1.66	0.01
BYZF9J	Nordea Bank (Financials)	1.11	-0.03
Bottom 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
SNY	Sanofi (Health Care)	3.60	-0.84
TRP	TC Energy (Energy)	3.64	-0.77
VOD	Vodafone Group (Comm. Serv.)	2.77	-0.77
PM	Philip Morris International (Cons. Staples)	3.81	-0.60
BTI	British American Tobacco (Cons. Staples)	4.06	-0.58

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-12.45%	-14.01%	-10.34%	0.82%	0.87%	3.13%
Mgr. Net	-13.05%	-15.70%	-12.66%	-1.77%	-1.72%	0.48%
Avg. Fund	-9.76%	-26.54%	-24.42%	-0.56%	0.14%	4.62%
Benchmark	-9.36%	-27.09%	-25.13%	-1.83%	-0.84%	3.67%

Trailing Standard Deviation				
		3 Year	5 Year	10 Year
Please remember that volatility does not measure the risk of a permanent loss of capital.	Mgr. Gross	17.21	14.52	12.15
	Avg. Fund	23.63	19.64	15.56
	Benchmark	23.11	19.26	15.46

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	12.68%	-0.60%	22.21%	-11.56%	15.77%	1.90%
Mgr. Net	9.81%	-3.16%	19.12%	-13.85%	12.83%	-0.71%
Avg. Fund	11.25%	10.64%	23.17%	-13.30%	27.08%	2.19%
Benchmark	11.26%	7.82%	22.01%	-13.79%	25.03%	1.00%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.87	0.68	0.79	-0.02	0.13
10 Year	0.42	0.66	0.70	0.20	0.06

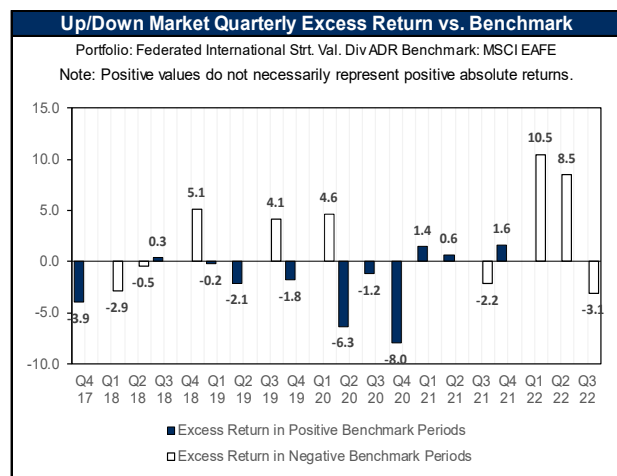
*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A. Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	75%	22%	0%
6.4 to 46.5 Bil.	3%	0%	0%
< 6.4 Bil	0%	0%	0%
Stocks	96%	Emerging Markets	8.4%
Bonds	0%	Med. Market Cap (M)	\$39,589
Cash	4%	Wtd. Med. Market Cap (M)	\$39,645

Top 5 Sector / Country Weights		
Sectors	Manager	ETF Proxy
Financials	21.0%	17.6%
Consumer Staples	16.3%	11.3%
Communication Services	15.3%	4.8%
Utilities	15.1%	3.4%
Energy	12.7%	4.9%
% Weight In Top 5 Sectors	80.4%	42.0%
Countries		
Canada	27.8%	0.0%
United Kingdom	13.5%	15.8%
France	8.8%	11.2%
Switzerland	8.2%	10.8%
United States	7.7%	0.7%
% Weight in Top 5 Countries	66.0%	38.4%

Top 5 Holdings		
Symbol	Description	% Holding
NVS	Novartis (Switzerland)	4.2%
ENB	Enbridge (Canada)	4.1%
BTI	British American Tobacco (UK)	4.0%
ZURVY	Zurich Insurance Group (Switzerland)	3.9%
BCE	BCE (Canada)	3.9%
% Weight in Top Five Holdings	20.1%	

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	4.6%	3.5%
Trailing 12 Month P/E	14.3	15.1
Forward 12 Month P/E	12.6	14.7
Price/Book	1.7	2.0
Price/Sales	2.0	2.2
Price/Cash Flow	8.2	11.6
P/E-to-Growth (PEG)	1.2	1.7
Return on Equity	13.2%	13.2%
Long-term Growth Rate	6.3%	8.0%
Debt to Capital	40.3%	30.0%



RAYMOND JAMES®

Q3 2022	FRANKLIN TEMPLETON INVESTMENTS Appreciation Balanced (70/30)
Location	Baltimore, MD and New York, NY
Manager(s)	Scott Glasser, Michael Kagan, Stephen Rigo
Avg. # Holdings	50 - 75
Annual Turnover	15% - 30%
Firm Assets	\$1.4 Trillion (as of 6/30/22)
Strategy Assets	\$204.4 Million (as of 6/30/22)
AMS Assets	RJCS: \$67.3 Million
Model Delivery	No
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	10/1/2014
Benchmark:	70% S&P 500 / 30% BB Treasury Intermediate
ETF Proxy	SPDR S&P 500 ETF
Avg. Fund Group	70% Large-cap Blend / 30% Interm. Bond

Legg Mason Appreciation Balanced is now known as Franklin Templeton Appreciation Balanced following Franklin Templeton's acquisition of Legg Mason.

The Franklin Templeton Appreciation Balanced strategy (formerly known as Legg Mason Appreciation Balanced) seeks long-term capital appreciation by emphasizing blue-chip growth and value stocks, while utilizing high-quality bonds to limit portfolio volatility and provide income and total return. The equity portion of the portfolio (generally 70%) is allocated to the ClearBridge Appreciation strategy, while the fixed income portion of the portfolio (typically 30%) is managed by Western's Taxable Fixed Income Team, both Franklin Templeton affiliates.

Quarterly Attribution vs. ETF Proxy - Equity Only				
Top 5 Stocks				
Ticker	Description	O/U Weight	Total Effect	
TJX	TJX Companies (Cons. Discr.)	2.65	0.41	
ADP	Automatic Data Processing (Technology)	2.84	0.34	
WM	Waste Management (Industrials)	3.11	0.30	
WMT	Walmart Inc. (Cons. Staples)	2.20	0.25	
NVDA	Nvidia (Technology)	-1.18	0.18	
Bottom 5 Stocks				
Ticker	Description	O/U Weight	Total Effect	
TSLA	Tesla (Cons. Discr.)	-2.09	-0.41	
RTX	Raytheon Technologies (Industrials)	3.42	-0.35	
CMCSA	Comcast (Comm. Serv.)	1.44	-0.31	
AAPL	Apple (Technology)	-4.76	-0.26	
BALL	Ball (Materials)	0.83	-0.24	

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.21%	-15.74%	-11.10%	3.06%	5.41%	7.56%
Mgr. Net	-4.84%	-17.40%	-13.41%	0.42%	2.71%	4.81%
Avg. Fund	-4.62%	-20.03%	-14.55%	4.97%	6.51%	8.56%
Benchmark	-4.23%	-19.35%	-13.31%	5.54%	6.82%	8.50%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Mgr. Gross	14.09	12.19	9.31	
Avg. Fund	17.50	14.94	11.10	
Benchmark	16.70	14.35	10.65	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	14.49%	8.90%	19.73%	-1.00%	12.66%	8.66%
Mgr. Net	11.58%	6.12%	16.70%	-3.55%	9.79%	5.88%
Avg. Fund	18.26%	15.36%	23.68%	-3.15%	16.55%	9.22%
Benchmark	18.92%	15.33%	23.28%	-2.41%	15.27%	8.73%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.55	0.84	0.96	0.35	NM
10 Year	0.18	0.85	0.95	0.74	0.08

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

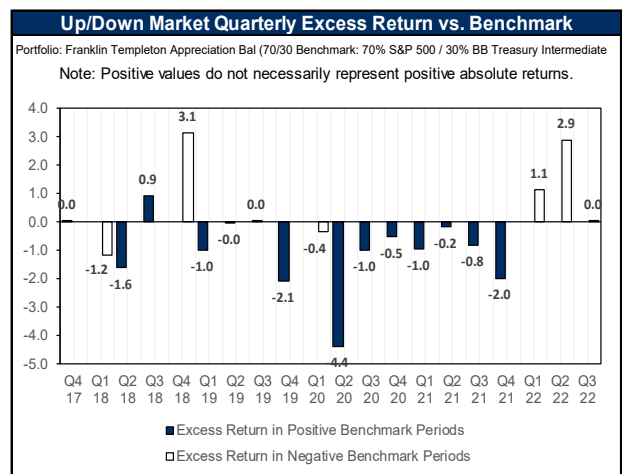
Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	39%	36%	21%
6.4 to 46.5 Bil.	0%	4%	0%
< 6.4 Bil	0%	0%	0%
Stocks	67%		Foreign 1.1%
Bonds	29%		Med. Market Cap (M) \$112,486
Cash	4%		Wtd. Med. Market Cap (M) \$168,251

Top 10 Sector Weights		
Sectors	Manager	ETF Proxy
Information Technology	19.1%	26.4%
Industrials	13.8%	7.9%
Financials	13.5%	11.0%
Health Care	13.3%	15.1%
Consumer Staples	10.1%	6.9%
Communication Services	8.3%	8.1%
Consumer Discretionary	7.4%	11.7%
Materials	7.0%	2.5%
Energy	4.2%	4.5%
Utilities	1.8%	3.1%
% Weight In Top 3 Sectors	46.4%	45.3%

Top 5 Holdings		
Symbol	Description	% Holding
MSFT	Microsoft (Technology)	5.2%
91282CAE1	U.S. Treasury, 0.625%, 8/15/30	4.4%
912828D56	U.S. Treasury, 2.375%, 8/15/24	4.0%
91282CAY7	U.S. Treasury, 0.625%, 11/30/27	3.7%
912828V23	U.S. Treasury, 2.25%, 12/31/23	3.5%
% Weight in Top Five Holdings		20.8%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	1.7%	1.8%
Trailing 12 Month P/E	24.1	22.8
Forward 12 Month P/E	20.1	19.7
Price/Book	4.6	5.0
Price/Sales	3.0	3.9
Price/Cash Flow	16.1	17.2
P/E-to-Growth (PEG)	1.7	1.5
Return on Equity	24.9%	25.2%
Long-term Growth Rate	10.7%	11.9%
Debt to Capital	36.5%	37.8%



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Q3 2022 FULLER & THALER ASSET MANAGEMENT, INC.
Behavioral Mid-cap Value

Location	San Mateo, CA
Manager(s)	David Potter
Avg. # Holdings	60 - 80
Annual Turnover	20% - 40%
Firm Assets	\$15.2 Billion (as of 6/30/22)
Strategy Assets	\$289.8 Million (as of 6/30/22)
AMS Assets	RJCS: \$0.5 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	10/1/2022
Benchmark:	Russell Midcap Value
Avg. Fund Group	Morningstar Mid-cap Value

The Fuller & Thaler Behavioral Mid-cap strategy is designed to provide long term capital appreciation by focusing exclusively on capitalizing on behavioral biases that may cause the market to overreact to negative news or losses or underreact to positive information on a company. The team invests in middle capitalization companies with significant insider buying or stock repurchasing, positive earnings surprise with upward revisions and reasonable fundamentals.

*Inception Date 1/1/2018

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	8%	5%	3%
6.4 to 46.5 Bil.	49%	32%	1%
< 6.4 Bil	0%	0%	2%
Stocks	98%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$13,276
Cash	2%		Wtd. Med. Market Cap (M) \$13,276

Top 10 Sector Weights		
Sectors	Manager	Index
Financials	17.3%	18.4%
Industrials	16.7%	15.1%
Materials	15.0%	7.3%
Consumer Discretionary	14.4%	9.6%
Information Technology	9.3%	9.1%
Utilities	7.2%	9.0%
Real Estate	6.9%	11.5%
Health Care	5.4%	7.3%
Energy	5.1%	5.2%
Consumer Staples	2.0%	4.1%
% Weight In Top 3 Sectors	49.1%	40.8%

Top 5 Holdings		
Symbol	Description	% Holding
GPX	Graphic Packaging (Materials)	3.2%
GPN	Global Payments (Technology)	3.0%
FIS	Fidelity National Info. (Technology)	3.0%
UHAL	AMERCO (Industrials)	2.7%
ARMK	Aramark (Cons. Discr.)	2.6%
% Weight in Top Five Holdings		14.5%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
LNG	Cheniere Energy (Energy)	1.66	0.45
COMM	CommScope (Technology)	0.69	0.26
UHAL	AMERCO (Industrials)	2.21	0.25
ORLY	O'Reilly Automotive (Cons. Discr.)	1.65	0.24
FCNCA	First Citizens BancShares (Financials)	1.03	0.24
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
KMX	CarMax (Cons. Discr.)	2.25	-0.52
NCR	NCR (Technology)	0.98	-0.36
CE	Celanese Corp. (Materials)	1.62	-0.34
XRAY	Dentsply Sirona (Health Care)	1.90	-0.32
WRK	WestRock (Cons. Discr.)	1.75	-0.32

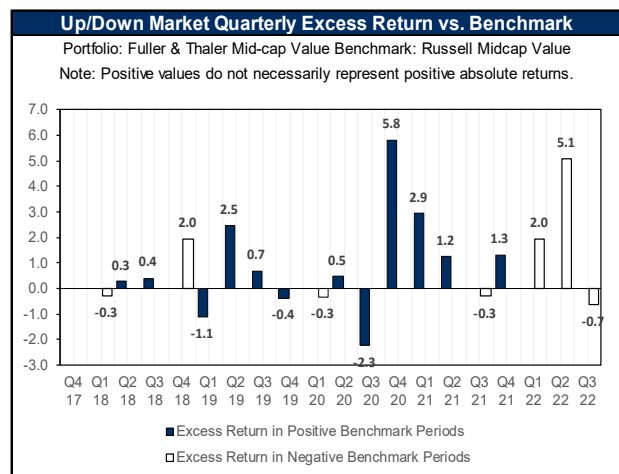
Portfolio Characteristics		
	Manager	Index
Yield	2.0%	2.3%
Trailing 12 Month P/E	16.9	18.2
Forward 12 Month P/E	12.0	15.3
Price/Book	1.9	2.1
Price/Sales	2.0	2.3
Price/Cash Flow	9.4	10.6
P/E-to-Growth (PEG)	1.0	1.8
Return on Equity	12.6%	12.9%
Long-term Growth Rate	10.2%	8.0%
Debt to Capital	46.7%	39.5%
Active Share	89.2%	-

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-5.59%	-14.57%	-6.15%	9.38%	N/A	7.92%
Mgr. Net	-6.22%	-16.25%	-8.57%	6.58%	N/A	5.16%
Avg. Fund	-4.81%	-17.13%	-10.14%	6.85%	N/A	5.09%
Benchmark	-4.93%	-20.36%	-13.56%	4.50%	N/A	3.83%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	Inception*	
Mgr. Gross	30.57	N/A	25.71	
Avg. Fund	29.99	N/A	25.52	
Benchmark	29.32	N/A	25.07	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	34.37%	7.56%	29.22%	-9.97%	N/A	N/A
Mgr. Net	31.00%	4.80%	25.97%	-12.31%	N/A	N/A
Avg. Fund	30.92%	4.50%	26.40%	-11.67%	N/A	N/A
Benchmark	28.34%	4.96%	27.06%	-12.29%	N/A	N/A

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
4.75 Year	4.00	1.01	0.98	0.26	0.97
10 Year	N/A	N/A	N/A	N/A	N/A



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A. Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022 FULLER & THALER ASSET MANAGEMENT, INC.
Behavioral Small-cap Equity

Location	San Mateo, CA
Manager(s)	Raife Giovino
Avg. # Holdings	60 - 100
Annual Turnover	20% - 50%
Firm Assets	\$15.2 Billion (as of 6/30/22)
Strategy Assets	\$5.5 Billion (as of 6/30/22)
AMS Assets	RJCS: \$89.5 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (Closed)
RJCS Composite Start	7/1/2018
Benchmark:	Russell 2000
Avg. Fund Group	Morningstar Small-cap Blend

Fuller & Thaler Behavioral Small-cap Equity is closed to new investors as of 6/30/22

The Fuller & Thaler Behavioral Small-cap Equity strategy is designed to provide long term capital appreciation by focusing exclusively on capitalizing on behavioral biases that may cause the market to overreact to negative news or losses or underreact to positive information on a company. The team invests in small capitalization companies with significant insider buying or stock repurchasing, positive earnings surprise with upward revisions and reasonable fundamentals.

*Inception Date: 1/01/2016

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	0%	0%	0%
6.4 to 46.5 Bil.	25%	20%	3%
< 6.4 Bil	13%	16%	23%
Stocks	91%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$3,225
Cash	9%		Wtd. Med. Market Cap (M) \$4,562

Top 10 Sector Weights		
Sectors	Manager	Index
Industrials	20.5%	14.8%
Information Technology	17.4%	12.8%
Consumer Discretionary	15.6%	10.2%
Financials	14.8%	17.2%
Health Care	13.8%	18.9%
Materials	6.2%	4.0%
Communication Services	3.8%	2.7%
Energy	3.3%	6.0%
Real Estate	3.2%	6.4%
Utilities	0.8%	3.4%
% Weight In Top 3 Sectors	53.5%	37.9%

Top 5 Holdings		
Symbol	Description	% Holding
JBL	Jabil Inc. (Technology)	3.7%
CHRD	Chord Energy Corporation (Energy)	2.8%
LSTR	Landstar System (Industrials)	2.7%
MEDP	Medspace Holdings (Health Care)	2.5%
EME	EMCOR Group (Industrials)	2.5%
% Weight in Top Five Holdings		14.2%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
CHRD	Chord Energy Corporation (Energy)	2.15	0.60
JBL	Jabil Inc. (Technology)	3.36	0.47
DECK	Deckers Outdoor (Cons. Discr.)	2.13	0.45
HRB	H&R Block (Cons. Discr.)	2.09	0.44
MUSA	Murphy USA (Cons. Discr.)	1.78	0.32
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
SMTC	Semtech (Technology)	0.66	-0.38
BRKR	Bruker (Health Care)	2.11	-0.31
UTHR	United Therapeutics (Health Care)	2.38	-0.26
EXEL	Exelixis (Health Care)	0.84	-0.21
SYNH	Syneos Health Inc. (Health Care)	0.53	-0.20

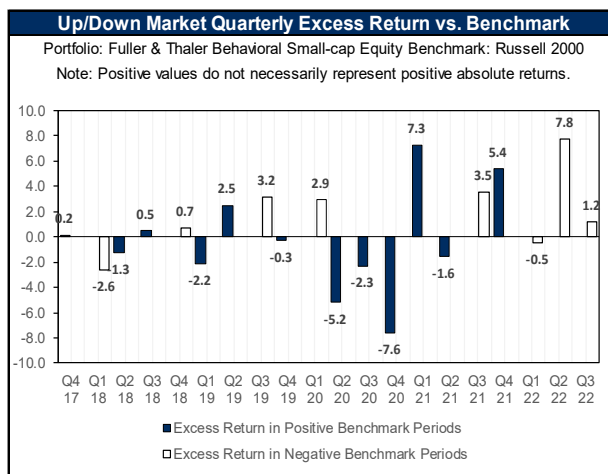
Portfolio Characteristics		
	Manager	Index
Yield	1.7%	1.5%
Trailing 12 Month P/E	12.1	15.7
Forward 12 Month P/E	10.4	14.3
Price/Book	2.6	2.1
Price/Sales	1.6	2.6
Price/Cash Flow	9.5	10.7
P/E-to-Growth (PEG)	1.0	1.3
Return on Equity	19.7%	9.0%
Long-term Growth Rate	12.4%	12.0%
Debt to Capital	28.0%	31.1%
Active Share	92.8%	-

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-1.04%	-17.55%	-11.32%	9.48%	6.91%	11.55%
Mgr. Net	-1.68%	-19.18%	-13.62%	6.68%	4.17%	8.70%
Avg. Fund	-3.67%	-22.44%	-17.95%	5.86%	4.72%	8.06%
Benchmark	-2.19%	-25.10%	-23.50%	4.29%	3.55%	7.24%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	Inception*	
Mgr. Gross	29.09	25.00	21.88	
Avg. Fund	32.63	27.36	23.69	
Benchmark	34.01	28.64	24.85	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	31.45%	10.42%	29.89%	-13.16%	18.38%	30.86%
Mgr. Net	28.15%	7.59%	26.62%	-15.43%	15.38%	27.57%
Avg. Fund	25.56%	12.46%	25.08%	-11.54%	13.96%	22.23%
Benchmark	14.82%	19.96%	25.53%	-11.01%	14.65%	21.31%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	3.33	0.85	0.94	0.23	0.51
6.75 Year	4.82	0.85	0.93	0.48	0.80



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022 **FULLER & THALER ASSET MANAGEMENT, INC.**
Small-cap Value

Location San Mateo, CA

Manager(s) David Potter

Avg. # Holdings 60 - 100

Annual Turnover 20% - 50%

Firm Assets \$15.2 Billion (as of 6/30/22)

Strategy Assets \$7.9 Billion (as of 6/30/22)

AMS Assets RJCS: \$44.7 Million PS UMA: \$6.3 Million

Model Delivery Yes

Status (Account Min.) Recommended (Closed)

RJCS Composite Start 10/1/2016

Benchmark: Russell 2000 Value

Avg. Fund Group Morningstar Small-cap Value

Fuller & Thaler Small-cap Value closed to new investors effective 9/30/22

The influence of behavioral investing thought-leaders such as Nobel Prize winners Dr. Daniel Kahneman and Dr. Richard Thaler, as well as current CIO Dr. Russell Fuller, directly shape the strategic direction for Fuller & Thaler - further into the understanding of behavioral investing, and specifically, how to capitalize on it. The overarching philosophy points to efficient markets in the long-term, but inefficient markets in the short-term, as a result of human behavior. Thus, the Small-cap Value product, led by David Potter, seeks to exploit these inefficiencies and capitalize on over-reactions, market biases, and human emotions.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	0%	0%	0%
6.4 to 46.5 Bil.	31%	17%	0%
< 6.4 Bil	27%	13%	12%
Stocks	98%		Foreign 1.1%
Bonds	0%		Med. Market Cap (M) \$3,004
Cash	2%		Wtd. Med. Market Cap (M) \$3,878

Top 10 Sector Weights		
Sectors	Manager	Index
Financials	31.9%	29.1%
Materials	15.2%	3.7%
Industrials	13.2%	12.4%
Utilities	7.2%	5.1%
Real Estate	6.9%	10.8%
Consumer Discretionary	6.1%	9.7%
Information Technology	5.5%	5.8%
Health Care	4.9%	12.1%
Energy	4.8%	5.6%
Consumer Staples	3.7%	2.7%
% Weight In Top 3 Sectors	60.3%	45.2%

Top 5 Holdings		
Symbol	Description	% Holding
GPX	Graphic Packaging (Materials)	4.5%
ONB	Old National Bancorp (Financials)	3.6%
FNB	F.N.B. (Financials)	3.4%
FHN	First Horizon Corporation (Financials)	3.3%
DVN	B/E Aerospace (Industrials)	2.8%
% Weight in Top Five Holdings		17.4%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
ONB	Old National Bancorp (Financials)	2.96	0.46
DVN	Devon Energy (Energy)	2.82	0.39
FNB	F.N.B. (Financials)	3.23	0.38
FCNCA	First Citizens BancShares (Financials)	1.54	0.35
FHN	First Horizon Corporation (Financials)	3.04	0.30
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
JELD	JELD-WEN Holding (Industrials)	1.20	-0.50
NCR	NCR (Technology)	1.24	-0.46
BCO	Brink's (Industrials)	2.13	-0.38
BERY	Berry Global Group (Cons. Staples)	2.77	-0.30
MLKN	MillerKnoll, Inc. (Industrials)	0.53	-0.27

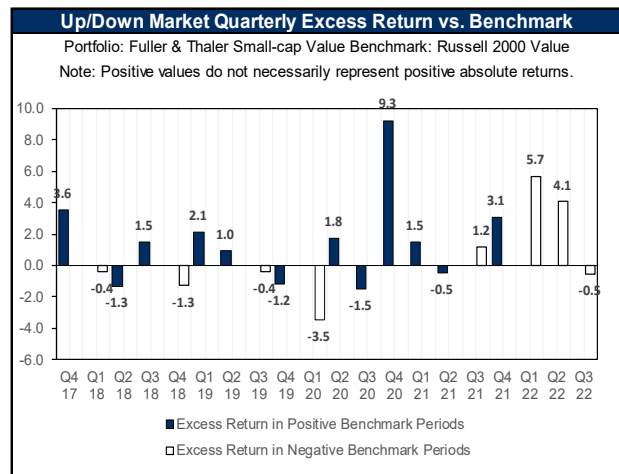
Portfolio Characteristics		
	Manager	Index
Yield	2.2%	2.3%
Trailing 12 Month P/E	13.5	12.1
Forward 12 Month P/E	9.2	11.4
Price/Book	1.6	1.3
Price/Sales	1.5	2.2
Price/Cash Flow	7.5	8.5
P/E-to-Growth (PEG)	1.2	1.3
Return on Equity	11.3%	8.9%
Long-term Growth Rate	9.4%	8.8%
Debt to Capital	42.0%	30.0%
Active Share	92.2%	-

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-5.14%	-13.01%	-6.53%	10.01%	6.83%	11.70%
Mgr. Net	-5.76%	-14.72%	-8.95%	7.19%	4.09%	8.85%
Avg. Fund	-4.66%	-18.36%	-13.27%	7.68%	4.81%	9.40%
Benchmark	-4.61%	-21.12%	-17.69%	4.72%	2.87%	7.94%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Mgr. Gross	39.80	32.77	23.78	
Avg. Fund	35.69	29.46	21.99	
Benchmark	35.62	29.34	22.21	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	34.71%	5.88%	24.02%	-14.38%	13.92%	22.19%
Mgr. Net	31.33%	3.15%	20.88%	-16.61%	11.03%	19.10%
Avg. Fund	33.46%	5.67%	22.99%	-13.99%	10.51%	27.59%
Benchmark	28.27%	4.63%	22.39%	-12.86%	7.84%	31.74%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	4.27	1.10	0.98	0.17	0.84
10 Year	3.51	1.04	0.94	0.46	0.61



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Q3
2022

GQG PARTNERS LLC
U.S. Equity

Location	Ft. Lauderdale, FL
Manager(s)	Rajiv Jain, James Anders, Sudarshan Murthy Brian Kersmanc
Avg. # Holdings	15 - 40
Annual Turnover	50 - 150%
Firm Assets	\$86.7 Billion (as of 6/30/22)
Strategy Assets	\$5.87 Billion (as of 6/30/22)
AMS Assets	RJCS: \$71.4 Million PS UMA: \$24.2 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	10/1/2022
Benchmark:	S&P 500
Avg. Fund Group	Morningstar Large-cap Blend

The GQG US Equity team seeks consistent, long-term outperformance while also aiming to limit downside risk. The team has developed an investment approach designed to achieve their goals based around a concept they call Forward-Looking Quality. The concept ignores the traditional investment speak of growth and value and instead focuses on investing in companies that they believe are going to be successful over the next five years and beyond.

Inception date: 7/1/2014

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	30%	34%	31%	Large-cap
6.4 to 46.5 Bil.	0%	4%	1%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	97%		Foreign	3.7%
Bonds	0%		Med. Market Cap (M)	\$61,403
Cash	3%		Wtd. Med. Market Cap (M)	\$130,606

Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	30.2%	26.4%
Health Care	20.1%	15.1%
Energy	19.8%	4.5%
Financials	14.7%	11.0%
Industrials	5.2%	7.9%
Utilities	4.5%	3.1%
Consumer Staples	3.3%	6.9%
Consumer Discretionary	2.2%	11.7%
Communication Services	0.0%	8.1%
Real Estate	0.0%	2.8%
% Weight In Top 3 Sectors	70.2%	46.1%

Top 5 Holdings

Symbol	Description	% Holding
XOM	Exxon Mobil (Energy)	7.8%
UNH	UnitedHealth Group (Health Care)	6.2%
MSFT	Microsoft (Technology)	5.8%
OXY	Occidental Petroleum (Energy)	5.3%
V	Visa (Technology)	5.1%
% Weight in Top Five Holdings		30.2%

Quarterly Attribution

Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
SCHW	Charles Schwab Corp (Financials)	1.98	0.50
XOM	Exxon Mobil (Energy)	6.40	0.45
DVN	Devon Energy (Energy)	3.75	0.37
OXY	Occidental Petroleum (Energy)	5.45	0.25
SLB	Schlumberger (Energy)	1.16	0.19
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
NEM	Newmont Corporation (Materials)	0.78	-0.85
AMD	Advanced Micro Devices (Technology)	2.98	-0.83
PM	Philip Morris International (Cons. Staples)	5.17	-0.69
ADBE	Adobe Incorporated (Technology)	0.70	-0.57
AAPL	Apple (Technology)	-6.87	-0.56

Portfolio Characteristics

	Manager	Index
Yield	1.9%	1.8%
Trailing 12 Month P/E	22.8	22.8
Forward 12 Month P/E	17.0	19.7
Price/Book	4.9	5.0
Price/Sales	3.6	3.9
Price/Cash Flow	15.8	17.2
P/E-to-Growth (PEG)	1.4	1.5
Return on Equity	20.4%	25.2%
Long-term Growth Rate	13.1%	11.9%
Debt to Capital	37.5%	37.8%
Active Share	77.5%	--

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-11.16%	-12.80%	-6.67%	13.29%	13.45%	13.63%
Mgr. Net	-11.76%	-14.52%	-9.09%	10.41%	10.56%	10.74%
Avg. Fund	-4.70%	-22.61%	-15.04%	7.52%	8.60%	8.91%
Benchmark	-4.88%	-23.87%	-15.47%	8.16%	9.24%	10.38%

Trailing Standard Deviation

		3 Year	5 Year	Inception*
Please remember that volatility does not measure the risk of a permanent loss of capital.				
Mgr. Gross		19.11	16.03	12.91
Avg. Fund		23.55	20.21	16.14
Benchmark		23.88	20.56	16.61

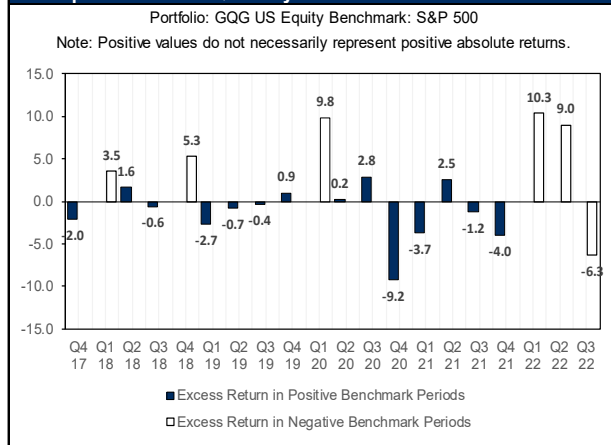
Calendar Returns

	2021	2020	2019	2018	2017	2016
Mgr. Gross	21.05%	25.23%	28.17%	6.03%	24.82%	15.44%
Mgr. Net	17.98%	22.06%	24.94%	3.32%	21.67%	12.50%
Avg. Fund	26.97%	16.64%	30.11%	-5.07%	21.88%	11.34%
Benchmark	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	6.27	0.68	0.76	0.77	0.78
8.25 Year	6.34	0.69	0.76	0.99	0.97

Up/Down Market Quarterly Excess Return vs. Benchmark



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Q3 2022		GUARDIAN CAPITAL, LP	
		Fundamental Global Equity	
Location	London, UK		
Manager(s)	Michael Boyd, Giles Warren		
Avg. # Holdings	20 - 25		
Annual Turnover	10% - 20%		
Firm Assets	\$34.9 Billion (as of 6/30/22)		
Strategy Assets	\$11.6 Billion (as of 6/30/22)		
AMS Assets	RJCS: \$214.6 Million PS UMA: \$62.6 Million UMA: \$389.3 Million		
Model Delivery	Yes		
Status (Account Min.)	Recommended (\$100,000)		
RJCS Composite Start	4/1/2019		
Benchmark:	MSCI World		
ETF Proxy	iShares MSCI World ETF		
Avg. Fund Group	Morningstar Global Large Stock Blend		

The Guardian Capital Fundamental Global Equity investment team seeks to invest in high quality companies that can protect on the downside while remaining valuation conscious with a focus on sustainable growth driven by secular tailwinds. The team looks at a narrow range of stocks with a deep fundamental lens that typically takes a year to six months to analyze a company. Once invested, the team usually hold these companies over a longer than average investment horizon with the expectation to provide better risk adjusted returns.

*Inception Date: 10/1/2014

Quarterly Contribution			
Top 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
ADP	Automatic Data Processing (Technology)	4.11	0.22
ILMN	Illumina (Health Care)	2.63	0.07
VRSK	Verisk Analytics (Industrials)	2.79	-0.07
UNH	UnitedHealth Group (Health Care)	5.26	-0.08
CLPB	Coloplast (Health Care)	1.03	-0.11
Bottom 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
CME	CME Group (Financials)	7.80	-1.02
CHYHY	Chr. Hansen Holding (Materials)	2.44	-0.86
NIKE	NIKE (Cons. Discr.)	3.80	-0.73
NVO	Novo Nordisk (Health Care)	7.87	-0.71
GOOGL	Alphabet (Comm. Serv.)	5.62	-0.68

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-8.73%	-26.62%	-19.19%	4.89%	8.41%	10.82%
Mgr. Net	-9.34%	-28.09%	-21.30%	2.20%	5.65%	8.00%
Avg. Fund	-6.55%	-23.85%	-18.59%	4.28%	5.09%	6.59%
Benchmark	-6.19%	-25.42%	-19.63%	4.56%	5.30%	6.19%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.		3 Year	5 Year	Inception*
		Mgr. Gross	18.34	15.05
		Avg. Fund	23.15	16.00
		Benchmark	23.98	20.35

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	22.46%	18.14%	29.23%	2.32%	33.71%	8.20%
Mgr. Net	19.37%	15.14%	26.01%	-0.30%	30.36%	5.44%
Avg. Fund	19.12%	15.44%	27.03%	-8.72%	24.01%	8.52%
Benchmark	21.82%	15.90%	27.67%	-8.71%	22.40%	7.51%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	3.35	0.87	0.94	0.40	0.73
8 Year	5.09	0.86	0.90	0.66	1.07

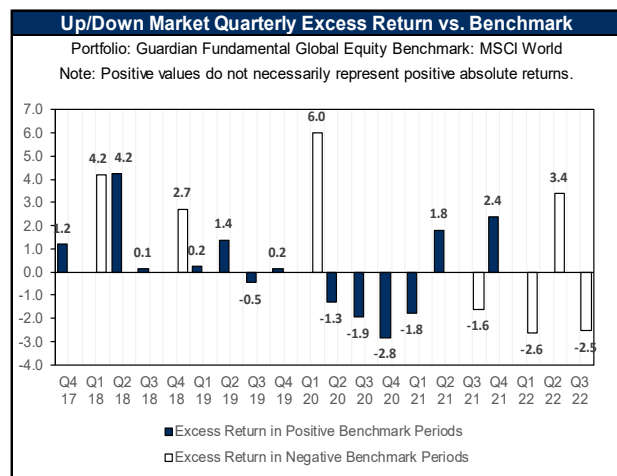
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Current Style Allocation				
	Value	Blend	Growth	
> 46.5 Bil.	12%	40%	41%	Large-cap
6.4 to 46.5 Bil.	0%	0%	9%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	98%	Foreign, Emerging	36.3%	0.0%
Bonds	0%	Med. Market Cap (M)	\$62,290	
Cash	2%	Wtd. Med. Market Cap (M)	\$65,972	

Top 5 Sector / Country Weights		
Sectors	Manager	ETF Proxy
Health Care	23.9%	14.1%
Consumer Staples	16.8%	7.8%
Information Technology	16.1%	21.1%
Consumer Discretionary	13.3%	11.2%
Financials	12.4%	13.5%
% Weight in Top 5 Sectors	82.6%	67.7%
Countries		
United States	63.7%	69.9%
Denmark	14.9%	0.7%
France	10.4%	3.0%
Switzerland	4.2%	2.9%
United Kingdom	3.4%	4.2%
% Weight in Top 5 Countries	96.6%	80.7%

Top 5 Holdings		
Symbol	Description	% Holding
NVO	Novo Nordisk (Denmark)	8.1%
CME	CME Group (USA)	7.7%
ESLOY	Essilor Luxottica (France)	6.3%
UNH	UnitedHealth Group (USA)	5.6%
GOOGL	Alphabet (USA)	5.4%
% Weight in Top Five Holdings		33.3%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	1.3%	2.3%
Trailing 12 Month P/E	28.6	21.7
Forward 12 Month P/E	23.3	18.4
Price/Book	7.6	4.2
Price/Sales	6.2	3.3
Price/Cash Flow	22.8	15.3
P/E-to-Growth (PEG)	2.3	1.6
Return on Equity	25.2%	19.7%
Long-term Growth Rate	10.2%	10.8%
Debt to Capital	23.1%	36.0%



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Q3 2022		GUARDIAN CAPITAL, LP	
		Global Dividend	
Location	Toronto, ON		
Manager(s)	Sri Iyer		
Avg. # Holdings	40 - 80		
Annual Turnover	40% - 80%		
Firm Assets	\$34.9 Billion (as of 6/30/22)		
Strategy Assets	\$2.6 Billion (as of 6/30/22)		
AMS Assets	RJCS: \$139.9 Million PS UMA: \$38.3 Million UMA: \$290.8 Million		
Model Delivery	Yes		
Status (Account Min.)	Recommended (\$100,000)		
RJCS Composite Start	7/1/2013		
Benchmark:	MSCI World		
ETF Proxy	iShares MSCI World ETF		
Avg. Fund Group	Morningstar Global Large Stock Blend		

Through bottom-up systematic research and the daily screening of company fundamentals across more than 1,200 stocks, the Global Dividend strategy seeks to isolate stock selection as the primary source of value. While differences in local accounting standards make cross-border company comparisons difficult, the firm's research shows that comparing the rate of change in company fundamentals within a global sector can add value. The team understands that markets are not always rational, so its model dynamically adjusts the factor weights as each factor's relevance in a given economic environment changes. Yet prior to implementation, the portfolio management team discusses portfolio recommendations to ensure the model output is consistent and economically relevant.

Quarterly Contribution			
Top 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
WM	Waste Management (Industrials)	2.66	0.08
RSG	Republic Services (Industrials)	3.01	0.07
WTKWY	Wolters Kluwer (Industrials)	2.34	0.04
HD	Home Depot (Cons. Discr.)	2.31	0.04
VZ	Verizon Communications (Comm. Serv.)	2.26	0.12
Bottom 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
MPW	Medical Properties Trust (Real Estate)	3.50	-0.66
VZ	Verizon Communications (Comm. Serv.)	1.95	-0.51
AZN	Astrazeneca (Health Care)	2.95	-0.47
MSFT	Microsoft (Technology)	5.24	-0.45
EPR	EPR Properties (Real Estate)	2.31	-0.45

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-7.63%	-22.63%	-10.68%	4.19%	6.10%	7.64%
Mgr. Net	-8.24%	-24.17%	-13.00%	1.52%	3.38%	4.89%
Avg. Fund	-6.55%	-23.85%	-18.59%	4.28%	5.09%	8.39%
Benchmark	-6.19%	-25.42%	-19.63%	4.56%	5.30%	8.11%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	19.75	17.08	13.05	
Avg. Fund	23.15	19.54	14.72	
Benchmark	23.98	20.35	15.26	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	28.17%	10.06%	26.59%	-7.92%	20.82%	6.29%
Mgr. Net	24.94%	7.25%	23.40%	-10.31%	17.76%	3.57%
Avg. Fund	19.12%	15.44%	27.03%	-8.72%	24.01%	8.52%
Benchmark	21.82%	15.90%	27.67%	-8.71%	22.40%	7.51%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.42	0.79	0.88	0.29	0.23
10 Year	1.01	0.79	0.85	0.53	0.19

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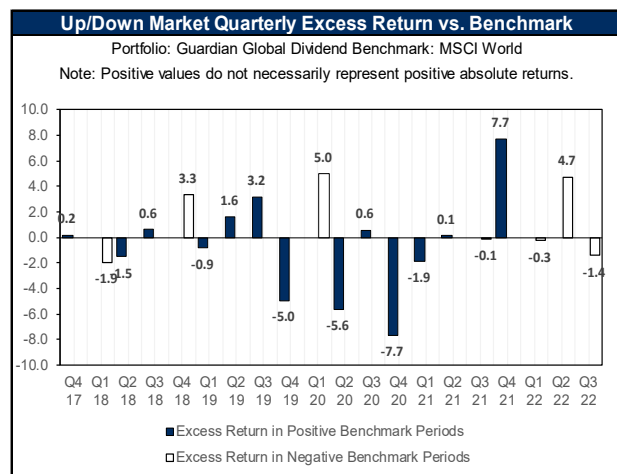
Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Current Style Allocation				
	Value	Blend	Growth	
> 46.5 Bil.	18%	36%	32%	Large-cap
6.4 to 46.5 Bil.	11%	3%	0%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	97%		Foreign, Emerging	33.4% 0.0%
Bonds	0%		Med. Market Cap (M)	\$66,692
Cash	3%		Wtd. Med. Market Cap (M)	\$169,755

Top 5 Sector / Country Weights		
Sectors	Manager	ETF Proxy
Information Technology	21.2%	21.1%
Health Care	16.0%	14.1%
Energy	12.4%	5.2%
Consumer Staples	11.5%	7.8%
Industrials	11.4%	9.9%
% Weight In Top 5 Sectors	72.5%	58.1%
Countries		
United States	66.6%	69.9%
France	7.6%	3.0%
United Kingdom	7.3%	4.2%
Canada	7.3%	3.5%
Switzerland	4.2%	2.9%
% Weight in Top 5 Countries	92.9%	83.6%

Top 5 Holdings		
Symbol	Description	% Holding
AAPL	Apple (USA)	6.1%
MSFT	Microsoft (USA)	5.2%
AVGO	Broadcom Inc. (USA)	4.4%
COST	Costco Wholesale (USA)	4.4%
NSRGY	Nestle (Switzerland)	4.2%
% Weight in Top Five Holdings		24.2%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	2.8%	2.3%
Trailing 12 Month P/E	22.3	21.7
Forward 12 Month P/E	20.4	18.4
Price/Book	5.8	4.2
Price/Sales	3.8	3.3
Price/Cash Flow	15.6	15.3
P/E-to-Growth (PEG)	1.9	1.6
Return on Equity	24.9%	19.7%
Long-term Growth Rate	10.5%	10.8%
Debt to Capital	41.2%	36.0%



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Q3 2022	GW&K INVESTMENT MANAGEMENT, LLC Small-cap Core Equity
Location	Boston, MA
Manager(s)	Jeff Thibault
Avg. # Holdings	50 - 80
Annual Turnover	10% - 30%
Firm Assets	\$47.3 Billion (as of 6/30/22)
Strategy Assets	\$2.7 Billion (as of 6/30/22)
AMS Assets	RJCS: \$46.4 Million
Model Delivery	No
Status (Account Min.)	Recommended (Closed)
RJCS Composite Start	7/1/2006
Benchmark:	Russell 2000
Avg. Fund Group	Morningstar Small-cap Blend

GW&K's small-cap discipline is closed to new investors. RJCS offers the GW&K team's small- to mid-cap portfolio as an alternative.

The strategy focuses on small-cap companies that the team believes may have a dominant or strengthening position within a niche market that exhibits sustainable growth characteristics. Research analysts combine an awareness of economic and industry conditions with in-depth analysis of company financials. Scrutiny is placed on a company's earnings, growth, profit margins, balance sheet trends and product strength relative to its industry. After the initial screen, the team conducts analysis on return on equity and its components. The portfolio is designed to be diversified in an attempt to minimize risk while providing long-term return potential.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	0%	0%	0%
6.4 to 46.5 Bil.	10%	6%	7%
< 6.4 Bil	25%	22%	30%
Stocks	96%		Foreign 3.2%
Bonds	0%		Med. Market Cap (M) \$3,006
Cash	4%		Wtd. Med. Market Cap (M) \$3,434

Top 10 Sector Weights		
Sectors	Manager	Index
Health Care	21.1%	18.9%
Financials	17.8%	17.2%
Industrials	16.1%	14.8%
Consumer Discretionary	13.0%	10.2%
Information Technology	11.7%	12.8%
Real Estate	5.3%	6.4%
Materials	4.8%	4.0%
Energy	4.3%	6.0%
Consumer Staples	3.3%	3.5%
Utilities	2.7%	3.4%
% Weight In Top 3 Sectors	54.9%	50.9%

Top 5 Holdings		
Symbol	Description	% Holding
RBC	RBC Bearings (Industrials)	2.2%
TXRH	Texas Roadhouse (Cons. Discr.)	2.1%
SPXC	SPX Technologies, Inc. (Industrials)	2.1%
PFGC	Performance Food Group (Cons. Staples)	2.0%
MTDR	Matador Resources (Energy)	2.0%
% Weight in Top Five Holdings		10.3%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
CCXI	Chemocentryx (Health Care)	1.03	0.94
PCTY	Paylocity (Technology)	1.40	0.47
TXRH	Texas Roadhouse (Cons. Discr.)	1.63	0.32
SUPN	Supernus Pharmaceuticals (Health Care)	1.63	0.30
ICFI	ICF International (Industrials)	1.36	0.23
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
AZTA	Azenta, Inc. (Healthcare)	0.96	-0.47
SYNH	Syneos Health Inc. (Health Care)	1.24	-0.47
RPD	Rapid7 (Technology)	0.94	-0.36
AVNT	Avient Corporation (Materials)	1.48	-0.33
LAD	Lithia Motors, Inc. (Cons. Discr.)	1.34	-0.29

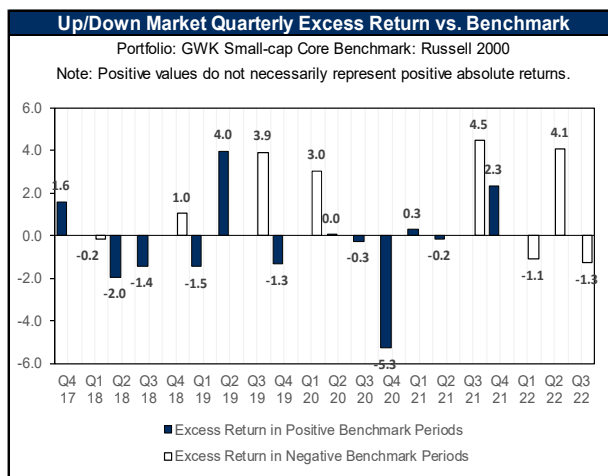
Portfolio Characteristics		
	Manager	Index
Yield	1.0%	1.5%
Trailing 12 Month P/E	17.4	15.7
Forward 12 Month P/E	16.0	14.3
Price/Book	2.3	2.1
Price/Sales	3.2	2.6
Price/Cash Flow	13.7	10.7
P/E-to-Growth (PEG)	1.1	1.3
Return on Equity	11.0%	9.0%
Long-term Growth Rate	13.9%	12.0%
Debt to Capital	32.4%	31.1%
Active Share	92.2%	-

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.47%	-23.38%	-19.97%	7.08%	6.46%	10.80%
Mgr. Net	-4.14%	-25.00%	-22.18%	4.18%	3.58%	7.81%
Avg. Fund	-3.67%	-22.44%	-17.95%	5.86%	4.72%	9.36%
Benchmark	-2.19%	-25.10%	-23.50%	4.29%	3.55%	8.55%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	30.49	25.86	19.49	
Avg. Fund	32.63	27.36	20.58	
Benchmark	34.01	28.64	21.67	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	23.01%	19.93%	32.31%	-12.85%	21.96%	18.52%
Mgr. Net	19.73%	16.70%	28.80%	-15.25%	18.70%	15.35%
Avg. Fund	25.56%	12.46%	25.08%	-11.54%	13.96%	22.23%
Benchmark	14.82%	19.96%	25.53%	-11.01%	14.65%	21.31%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.77	0.89	0.98	0.21	0.67
10 Year	2.82	0.88	0.96	0.52	0.75



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	GW&K INVESTMENT MANAGEMENT, LLC Small- to Mid-cap Core
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Location	Boston, MA
Manager(s)	Jeff Thibault
Avg. # Holdings	70 - 90
Annual Turnover	10% - 40%
Firm Assets	\$47.3 Billion (as of 6/30/22)
Strategy Assets	\$3.9 Billion (as of 6/30/22)
AMS Assets	RJCS: \$54.6 Million UMA: \$162 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	7/1/2011
Benchmark:	Russell 2500
Avg. Fund Group	50% Mstar Small Blend/50% Mstar Mid Blend

The strategy focuses on small- and mid-cap companies that the team believes may have a dominant or strengthening position within a niche market that exhibits sustainable growth characteristics. Research analysts combine an awareness of economic and industry conditions with in-depth analysis of company financials. Scrutiny is placed on a company's earnings, growth, profit margins, balance sheet trends and product strength relative to its industry. After the initial screen, the team conducts analysis on return on equity and its components. The portfolio is designed to be diversified in an attempt to minimize risk while providing long-term return potential. The team attempts to diversify portfolios across most economic sectors and may invest in small- and mid-cap growth, value and blend stocks.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	0%	0%	0%
6.4 to 46.5 Bil.	23%	28%	16%
< 6.4 Bil	10%	6%	17%
Stocks	97%		Foreign 1.3%
Bonds	0%	Med. Market Cap (M)	\$5,762
Cash	3%	Wtd. Med. Market Cap (M)	\$6,195

Top 10 Sector Weights		
Sectors	Manager	Index
Industrials	19.0%	17.4%
Health Care	16.4%	13.8%
Information Technology	15.2%	14.4%
Consumer Discretionary	13.3%	11.0%
Financials	12.4%	16.3%
Real Estate	6.8%	8.0%
Materials	5.9%	5.3%
Consumer Staples	5.0%	3.3%
Energy	3.7%	5.0%
Utilities	2.3%	3.1%
% Weight In Top 3 Sectors	50.6%	45.5%

Top 5 Holdings		
Symbol	Description	% Holding
BJ	BJ's Wholesale Club (Cons. Staples)	2.6%
MANH	Manhattan Associates (Technology)	2.3%
PCTY	Paylocity (Technology)	2.0%
PNFP	Pinnacle Financial Partners (Financials)	1.9%
VOYA	Voya Financial (Financials)	1.9%
% Weight in Top Five Holdings		10.6%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
PCTY	Paylocity (Technology)	1.51	0.50
BJ	BJ's Wholesale Club (Cons. Staples)	2.40	0.44
MANH	Manhattan Associates (Technology)	1.96	0.33
RBC	RBC Bearings (Industrials)	2.04	0.29
TXRH	Texas Roadhouse (Cons. Discr.)	1.41	0.28
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
CTLT	Catalent (Health Care)	1.62	-0.55
SYNH	Syneos Health Inc. (Health Care)	1.10	-0.40
RPD	Rapid7 (Technology)	0.99	-0.36
HZNP	Horizon Therapeutics (Health Care)	1.46	-0.35
DORM	Dorman Products (Cons. Discr.)	1.24	-0.33

Portfolio Characteristics		
	Manager	Index
Yield	1.2%	1.6%
Trailing 12 Month P/E	24.3	16.5
Forward 12 Month P/E	20.3	14.7
Price/Book	3.0	2.5
Price/Sales	3.1	2.4
Price/Cash Flow	15.0	11.6
P/E-to-Growth (PEG)	1.5	1.4
Return on Equity	15.5%	11.3%
Long-term Growth Rate	11.9%	10.0%
Debt to Capital	36.6%	37.2%
Active Share	93.0%	-

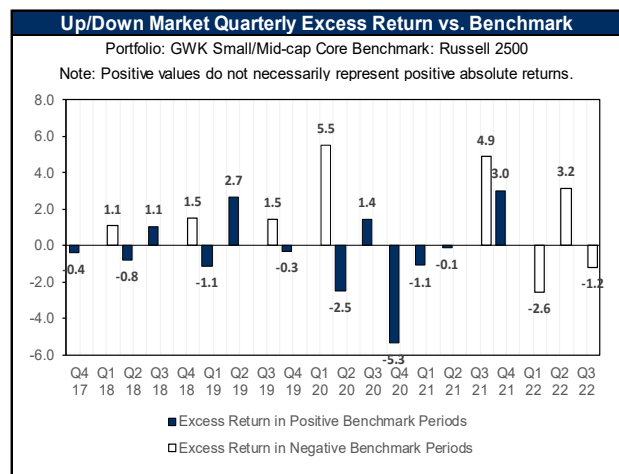
Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.00%	-24.21%	-19.02%	8.47%	8.57%	11.10%
Mgr. Net	-4.64%	-25.73%	-21.14%	5.69%	5.79%	8.27%
Avg. Fund	-3.59%	-21.64%	-16.33%	6.33%	5.63%	9.76%
Benchmark	-2.82%	-24.01%	-21.11%	5.36%	5.45%	9.58%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Mgr. Gross	27.79	23.81	17.99	
Avg. Fund	30.42	25.56	19.11	
Benchmark	32.31	27.27	20.31	

Please remember that volatility does not measure the risk of a permanent loss of capital.

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	26.33%	23.17%	31.32%	-7.08%	17.00%	16.74%
Mgr. Net	23.15%	20.05%	28.02%	-9.49%	14.04%	13.78%
Avg. Fund	25.39%	13.44%	26.07%	-10.75%	15.76%	18.65%
Benchmark	18.18%	19.99%	27.77%	-10.00%	16.81%	17.59%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	3.18	0.86	0.98	0.31	0.85
10 Year	2.34	0.87	0.97	0.58	0.69



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212.

Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

**Q3
2022**

HAMLIN CAPITAL MANAGEMENT, LLC

Equity Income

Location	New York, NY
Manager(s)	Christopher D'Agnes, Michael Tang
Avg. # Holdings	30 - 40
Annual Turnover	30% - 60%
Firm Assets	\$5.7 Billion (as of 6/30/22)
Strategy Assets	\$2.6 Billion (as of 6/30/22)
AMS Assets	RJCS: \$144.0 Million PS UMA: \$34.5 Million

Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	10/1/2016
Benchmark:	Russell 3000 Value
Avg. Fund Group	50% Mstar Large Value / 50% Mstar Mid Value

Hamlin's Equity Income team has a dividend-focused philosophy at the backbone of their investment process. The team believes that a healthy and consistent dividend policy endorses historic accounting statements, acts as an effective governor on capital allocation, and can help to smooth volatile performance over longer periods of time. The universe of investments is narrowed first by relative dividend yield, with a subsequent focus on companies with strong balance sheets and high-quality earnings. Deep fundamental research helps to analyze the true quality of earnings and the ability to cover future dividend payments.

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	24%	20%	13%	Large-cap
6.4 to 46.5 Bil.	24%	10%	7%	Mid-cap
< 6.4 Bil	0%	2%	0%	Small-cap
Stocks	96%			Foreign 3.8%
Bonds	0%		Med. Market Cap (M)	\$45,582
Cash	4%		Wtd. Med. Market Cap (M)	\$51,823

Top 10 Sector Weights

Sectors	Manager	Index
Consumer Discretionary	17.6%	6.2%
Financials	15.2%	20.5%
Industrials	14.8%	10.2%
Consumer Staples	12.7%	7.0%
Health Care	9.8%	17.0%
Information Technology	9.5%	8.6%
Energy	9.1%	7.7%
Utilities	4.2%	5.9%
Real Estate	4.1%	5.2%
Communication Services	2.8%	7.7%
% Weight In Top 3 Sectors	47.6%	36.9%

Top 5 Holdings

Symbol	Description	% Holding
GPC	Genuine Parts (Cons. Discr.)	5.5%
COP	ConocoPhillips (Energy)	5.2%
ABBV	AbbVie (Health Care)	5.0%
KDP	Keurig Dr. Pepper Inc. (Cons. Staples)	4.7%
JNJ	Johnson & Johnson (Health Care)	4.6%
% Weight in Top Five Holdings		25.1%

Quarterly Attribution

Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
GPC	Genuine Parts (Cons. Discr.)	5.23	0.89
COP	ConocoPhillips (Energy)	4.10	0.83
STOR	STORE Capital (Real Estate)	4.01	0.76
ARES	Ares Management Corporation (Financials)	3.89	0.52
CMI	Cummins (Industrials)	3.80	0.42
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
HAS	Hasbro (Cons. Discr.)	3.72	-0.46
ABBV	AbbVie (Health Care)	4.97	-0.33
CME	CME Group (Financials)	3.69	-0.30
PEG	Public Service Enterprise (Utilities)	4.27	-0.22
PG	Procter & Gamble (Cons. Staples)	3.32	-0.21

Portfolio Characteristics

	Manager	Index
Yield	3.5%	2.4%
Trailing 12 Month P/E	18.1	17.8
Forward 12 Month P/E	16.2	15.2
Price/Book	5.6	2.1
Price/Sales	2.6	2.6
Price/Cash Flow	10.8	12.1
P/E-to-Growth (PEG)	2.1	1.6
Return on Equity	26.4%	15.2%
Long-term Growth Rate	7.4%	8.0%
Debt to Capital	45.9%	35.4%
Active Share	93.4%	--

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.19%	-13.52%	-3.65%	8.96%	8.36%	10.65%
Mgr. Net	-2.83%	-15.22%	-6.13%	6.17%	5.59%	7.83%
Avg. Fund	-5.20%	-16.48%	-9.30%	6.70%	6.48%	10.18%
Benchmark	-5.56%	-17.97%	-11.79%	4.37%	5.11%	9.08%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	23.95	19.53	15.01
Avg. Fund	27.15	22.61	16.85
Benchmark	24.94	20.82	15.78

Calendar Returns

	2021	2020	2019	2018	2017	2016
Mgr. Gross	32.36%	7.44%	22.53%	-6.68%	16.19%	15.76%
Mgr. Net	29.04%	4.69%	19.43%	-9.09%	13.25%	12.82%
Avg. Fund	29.32%	4.48%	26.47%	-9.52%	16.30%	17.64%
Benchmark	25.37%	2.87%	26.26%	-8.58%	13.19%	18.40%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	3.28	0.93	0.97	0.37	0.91
10 Year	2.09	0.92	0.93	0.66	0.52

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212.

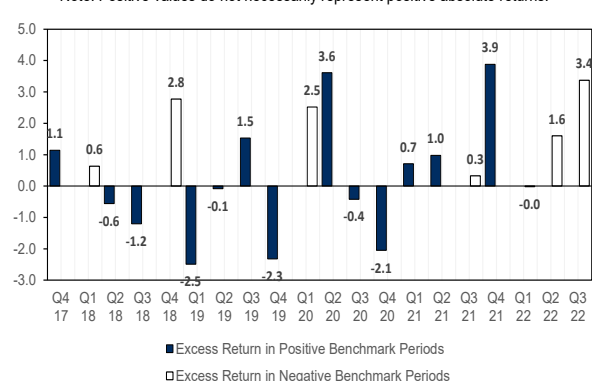
Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Up/Down Market Quarterly Excess Return vs. Benchmark

Portfolio: Hamlin Equity Income Benchmark: Russell 3000 Value

Note: Positive values do not necessarily represent positive absolute returns.



RAYMOND JAMES®

Q3 2022	INVESCO ADVISERS, INC. Real Estate Investment Trusts
Location	Dallas, TX
Manager(s)	Darin Turner
Avg. # Holdings	30 - 80
Annual Turnover	40% - 60%
Firm Assets	\$1.4 Trillion (as of 6/30/22)
Strategy Assets	\$2.9 Billion (as of 6/30/22)
AMS Assets	RJCS: \$45.9 Million PS UMA: \$1 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	1/1/1998
Benchmark:	Dow Jones U.S. Select REIT
ETF Proxy	SPDR Dow Jones REIT ETF
Avg. Fund Group	Morningstar Real Estate

Real estate investment trusts (REITs) have made it possible for individual investors to participate in real estate investments, which traditionally see their total rate of return come from income and capital appreciation potential of publicly traded investment vehicles. Invesco seeks to maximize consistency of investment returns. Real estate, as an asset class, can increase diversification as a component of a well-allocated portfolio. The strategy employs a disciplined, relative value-oriented strategy for stock selection, with a bottom-up investment approach. It focuses on equity REITs, the segment of the publicly traded REIT market that has historically provided the highest risk-adjusted returns over the long term. This includes approximately 150 securities. The team designs portfolios of attractively priced, high-quality companies in an attempt to reduce risk.

Quarterly Attribution vs. ETF Proxy			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
VICI	VICI Properties (Real Estate)	3.97	0.44
DLR	Digital Realty Trust (Real Estate)	-2.14	0.25
LSI	Life Storage (Real Estate)	1.78	0.19
PLD	Prologis (Real Estate)	-1.63	0.16
INVH	Invitation Homes (Real Estate)	2.31	0.13
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
AMT	American Tower (Real Estate)	9.82	-0.58
PSA	Public Storage (Real Estate)	-5.13	-0.40
EXR	Extra Space Storage (Real Estate)	-2.62	-0.30
STOR	STORE Capital (Real Estate)	-0.74	-0.23
SPG	Simon Property Group (Real Estate)	-2.85	-0.17

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-10.83%	-26.78%	-15.35%	-2.04%	3.64%	6.67%
Mgr. Net	-11.44%	-28.25%	-17.56%	-4.57%	0.98%	3.94%
Avg. Fund	-10.36%	-27.90%	-17.38%	-0.43%	4.21%	7.22%
Benchmark	-10.37%	-29.32%	-17.15%	-3.29%	1.95%	5.50%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	23.95	20.67	16.05	
Avg. Fund	25.59	21.75	16.69	
Benchmark	27.31	23.04	17.95	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	42.55%	-10.07%	29.19%	-4.76%	9.97%	6.72%
Mgr. Net	38.99%	-12.41%	25.93%	-7.22%	7.16%	3.99%
Avg. Fund	40.32%	-3.40%	29.12%	-4.89%	7.18%	8.11%
Benchmark	45.91%	-11.20%	23.10%	-4.22%	3.76%	6.68%

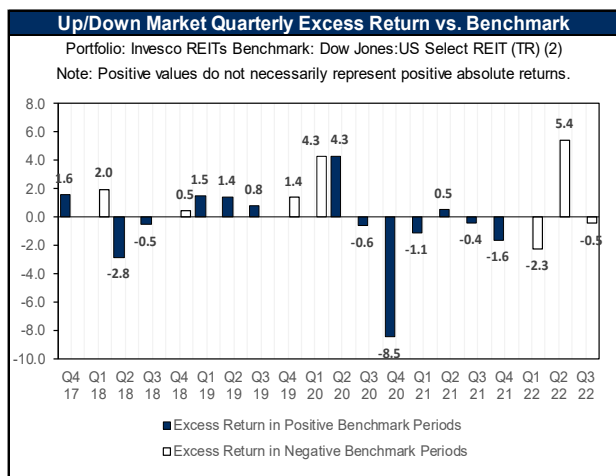
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.53	0.87	0.94	0.12	0.29
10 Year	1.60	0.87	0.95	0.37	0.42

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	9%	14%	4%
6.4 to 46.5 Bil.	59%	8%	0%
< 6.4 Bil	4%	1%	1%
Stocks	99%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$12,959
Cash	1%		Wtd. Med. Market Cap (M) \$22,635

Current Industry Weights		
	Manager	ETF Proxy
REIT - Specialty	39.5%	20.7%
REIT - Residential	22.1%	21.2%
REIT - Industrial	12.2%	16.0%
REIT - Retail	11.9%	15.5%
REIT - Health Care	8.3%	10.4%
REIT - Office	3.4%	8.0%
REIT - Unassigned	1.0%	0.7%
REIT - Diverse	0.9%	3.7%
% Weight In Top 3 Sectors	73.9%	58.0%

Top 5 Holdings		
Symbol	Description	% Holding
AMT	American Tower (Real Estate)	9.2%
PLD	Prologis (Real Estate)	5.9%
SBAC	SBA Communications (Real Estate)	4.9%
EQIX	Equinix (Real Estate)	4.7%
UDR	UDR (Real Estate)	4.6%
% Weight in Top Five Holdings		29.2%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	2.8%	4.0%
Trailing 12 Month P/E	37.4	26.0
Forward 12 Month P/E	42.1	35.2
Price/Book	2.0	2.2
Price/Sales	10.4	9.6
Price/Cash Flow	19.4	18.8
P/E-to-Growth (PEG)	4.9	5.8
Return on Equity	9.0%	8.1%
Long-term Growth Rate	7.6%	7.5%
Debt to Capital	43.6%	43.3%



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A. Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	J.P. MORGAN ASSET MANAGEMENT US Large Cap Growth	
Location	New York, NY	
Manager(s)	Giri Devulapally	
Avg. # Holdings	60 - 90	
Annual Turnover	40% - 60%	
Firm Assets	\$2.3 Trillion (as of 6/30/22)	
Strategy Assets	\$12.1 Billion (as of 6/30/22)	
AMS Assets	RJCS: \$0.9 Million PS UMA: Coming Soon	
Model Delivery	Yes	
Status (Account Min.)	Recommended (\$100,000)	
RJCS Composite Start	10/1/2022	
Benchmark	Russell 1000 Growth	
Avg. Fund Group	Morningstar Large-cap Growth	

RJCS is pleased to announce the addition of J.P. Morgan's US Large Cap Growth strategy to the RJCS platform. The strategy follows a fundamental, bottom-up approach that combines stock selection and risk management. The investment philosophy is based on the belief that long-term outperformance is achieved by investing in companies where the team perceives a disconnect between fundamentals and market expectations. Stocks typically have a large addressable market undergoing meaningful change, sustainable competitive advantages, and strong price momentum.

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	Q/U Weight	Total Effect
COP	ConocoPhillips (Energy)	2.09	0.39
REGN	Regeneron Pharmaceuticals (Health Care)	1.92	0.39
DE	Deere & Company (Industrials)	2.49	0.36
SCHW	Charles Schwab Corp (Financials)	1.70	0.29
GOOGL	Alphabet (Comm. Serv.)	-3.07	0.28
Bottom 5 Stocks			
Ticker	Description	Q/U Weight	Total Effect
GOOG	Alphabet (Comm. Serv.)	3.98	-0.36
AMZN	Amazon.com (Cons. Discr.)	-3.62	-0.32
ABBV	AbbVie (Health Care)	2.07	-0.19
ORCL	Oracle (Technology)	1.76	-0.15
SGEN	Seagen, Inc. (Healthcare)	0.62	-0.14

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-1.51%	-27.81%	-21.87%	14.00%	15.54%	15.06%
Mgr. Net	-2.15%	-29.28%	-23.94%	11.05%	12.56%	12.09%
Avg. Fund	-3.78%	-31.46%	-26.52%	7.90%	10.11%	12.55%
Benchmark	-3.60%	-30.66%	-22.59%	10.67%	12.16%	13.70%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	29.14	25.87	19.43	
Avg. Fund	27.13	23.30	17.36	
Benchmark	27.39	23.68	17.46	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	18.82%	57.15%	39.96%	1.02%	37.75%	-0.94%
Mgr. Net	15.76%	53.19%	36.41%	-1.62%	34.25%	-3.53%
Avg. Fund	22.07%	36.90%	33.44%	-0.81%	29.46%	4.66%
Benchmark	27.60%	38.49%	36.39%	-1.51%	30.21%	7.08%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.61	1.07	0.95	0.56	0.45
10 Year	0.53	1.07	0.93	0.74	0.10

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

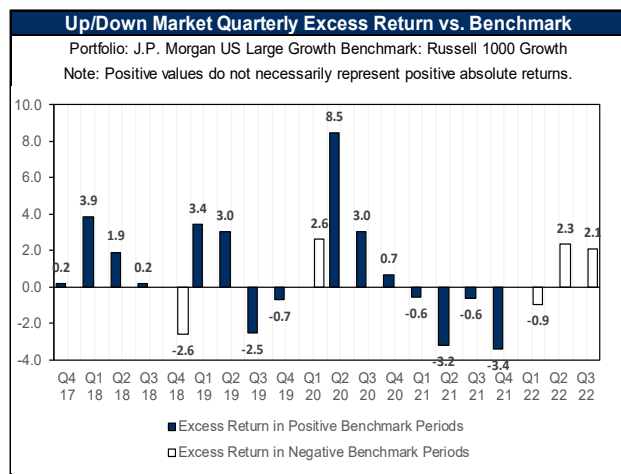
Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	8%	32%	45%
6.4 to 46.5 Bil.	0%	9%	6%
< 6.4 Bil	0%	0%	0%
Stocks	96%		Foreign 0.7%
Bonds	0%	Med. Market Cap (M)	\$49,537
Cash	4%	Wtd. Med. Market Cap (M)	\$130,606

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	36.1%	42.7%
Consumer Discretionary	18.0%	17.1%
Health Care	14.6%	12.2%
Industrials	8.4%	7.2%
Financials	7.3%	3.0%
Communication Services	6.7%	7.6%
Consumer Staples	4.2%	5.7%
Energy	2.6%	1.6%
Materials	2.0%	1.4%
Real Estate	0.1%	1.6%
% Weight in Top 3 Sectors	68.7%	72.0%

Top 5 Holdings		
Symbol	Description	% Holding
AAPL	Apple (Technology)	10.8%
MSFT	Microsoft (Technology)	9.9%
GOOG	Alphabet (Comm. Serv.)	6.2%
TSLA	Tesla (Cons. Discr.)	4.9%
AZO	AutoZone (Cons. Discr.)	3.6%
% Weight in Top Five Holdings		35.4%

Portfolio Characteristics		
	Manager	Index
Yield	1.2%	1.1%
Trailing 12 Month P/E	23.1	24.1
Forward 12 Month P/E	21.6	22.9
Price/Book	10.4	10.4
Price/Sales	5.1	6.3
Price/Cash Flow	18.7	21.4
P/E-to-Growth (PEG)	1.5	1.5
Return on Equity	32.1%	32.1%
Long-term Growth Rate	12.5%	12.5%
Debt to Capital	43.8%	43.0%
Active Share	55.7%	--



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Q3 2022	JANUS HENDERSON INVESTORS All-cap Growth
Location	Denver, CO
Manager(s)	Doug Rao, Nick Schommer
Avg. # Holdings	30 - 50
Annual Turnover	30% - 60%
Firm Assets	\$299.7 Billion (as of 6/30/22)
Strategy Assets	\$1.5 Billion (as of 6/30/22)
AMS Assets	RJCS: \$233.0 Million PS UMA: \$16.6 Million UMA: \$203.7 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	10/1/2016
Benchmark:	Russell 3000 Growth
Avg. Fund Group	50% Mstar Mid Growth/ 50% Mstar Large Growth

Janus Henderson's All-cap Growth team is led by Doug Rao, with the assistance of Nick Schommer and the deep equity research team at Janus. A fundamental, research-driven approach to investing is at the core of the process. The team seeks to construct a portfolio of innovative companies with sustainable competitive advantages that are driving innovation and change through disruptive technologies, products, or business models.

*Inception Date: 7/01/2013

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	1%	20%	58%
6.4 to 46.5 Bil.	1%	17%	3%
< 6.4 Bil	0%	0%	0%
Stocks	96%		Foreign 4.2%
Bonds	0%		Med. Market Cap (M) \$72,176
Cash	4%		Wtd. Med. Market Cap (M) \$171,015

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	38.9%	41.3%
Consumer Discretionary	17.0%	16.7%
Industrials	14.0%	7.8%
Health Care	12.3%	13.0%
Communication Services	6.4%	7.3%
Materials	5.1%	1.5%
Real Estate	3.2%	1.6%
Financials	2.1%	3.2%
Consumer Staples	0.9%	5.6%
Energy	0.0%	1.9%
% Weight In Top 3 Sectors	69.9%	65.8%

Top 5 Holdings		
Symbol	Description	% Holding
MSFT	Microsoft (Technology)	11.4%
AMZN	Amazon.com (Cons. Discr.)	7.7%
AAPL	Apple (Technology)	7.7%
MA	Mastercard (Technology)	5.9%
DHR	Danaher (Health Care)	4.5%
% Weight in Top Five Holdings		37.1%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
CSGP	CoStar Group (Technology)	2.83	0.50
DE	Deere & Company (Industrials)	3.19	0.48
WDAY	Workday (Technology)	2.88	0.34
TJX	TJX Companies (Cons. Discr.)	2.21	0.32
GOOGL	Alphabet (Comm. Serv.)	-2.89	0.27
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
TSLA	Tesla (Cons. Discr.)	-3.52	-0.66
HZNP	Horizon Therapeutics (Health Care)	2.10	-0.58
SNAP	Snap, Inc. (Comm. Serv.)	0.46	-0.56
MTCH	Match Group (Comm. Serv.)	1.32	-0.44
AMD	Advanced Micro Devices (Technology)	0.70	-0.43

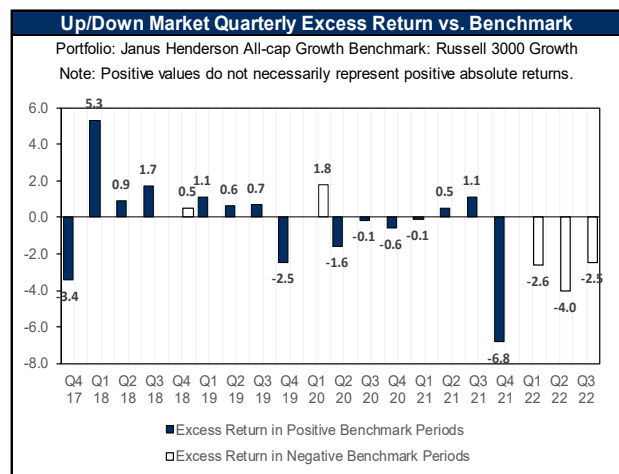
Portfolio Characteristics		
	Manager	Index
Yield	0.6%	1.0%
Trailing 12 Month P/E	24.1	24.1
Forward 12 Month P/E	23.0	22.7
Price/Book	8.8	10.1
Price/Sales	6.4	5.9
Price/Cash Flow	20.6	21.4
P/E-to-Growth (PEG)	1.5	1.5
Return on Equity	32.1%	31.3%
Long-term Growth Rate	13.8%	12.5%
Debt to Capital	43.0%	43.0%
Active Share	66.2%	-

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-5.83%	-37.64%	-35.12%	3.85%	9.24%	12.69%
Mgr. Net	-6.46%	-38.92%	-36.85%	1.18%	6.45%	9.82%
Avg. Fund	-2.65%	-31.13%	-27.57%	7.24%	9.38%	11.41%
Benchmark	-3.37%	-30.57%	-23.01%	10.16%	11.57%	13.24%

Trailing Standard Deviation					
Please remember that volatility does not measure the risk of a permanent loss of capital.		3 Year	5 Year	Inception	
		Mgr. Gross	27.95	24.35	18.85
		Avg. Fund	28.59	24.61	18.82
		Benchmark	27.54	23.85	18.14

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	19.82%	38.52%	35.84%	6.23%	28.15%	2.90%
Mgr. Net	16.79%	35.04%	32.44%	3.51%	24.93%	0.26%
Avg. Fund	18.52%	38.57%	33.89%	-2.99%	27.85%	5.96%
Benchmark	25.85%	38.26%	35.85%	-2.12%	29.59%	7.39%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-1.90	1.00	0.95	0.33	NM
9.25 Year	-0.36	1.00	0.93	0.63	NM



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	JANUS HENDERSON INVESTORS Concentrated Growth Equity	
Location	Denver, CO	
Manager(s)	Doug Rao, Nick Schommer	
Avg. # Holdings	30 - 40	
Annual Turnover	20% - 40%	
Firm Assets	\$299.7 Billion (as of 6/30/22)	
Strategy Assets	\$20.9 Billion (as of 6/30/22)	
AMS Assets	RJCS: \$19.1 Million PS UMA: \$4.4 Million	
Model Delivery	Yes	
Status (Account Min.)	Recommended (\$100,000)	
RJCS Composite Start	4/1/2015	
Benchmark:	Russell 1000 Growth	
Avg. Fund Group	Morningstar Large-cap Growth	

Janus Henderson's Growth team is led by Doug Rao, with the assistance of Nick Schommer and the deep equity research team at Janus. A fundamental, research-driven approach to investing is at the core of the process. The team seeks to construct a portfolio of innovative companies with sustainable competitive advantages that are driving innovation and change through disruptive technologies, products, or business models.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	1%	26%	62%
6.4 to 46.5 Bil.	1%	8%	2%
< 6.4 Bil	0%	0%	0%
Stocks	94%		Foreign 2.8%
Bonds	0%		Med. Market Cap (M) \$101,173
Cash	6%		Wtd. Med. Market Cap (M) \$187,880

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	41.9%	42.7%
Health Care	16.3%	12.2%
Consumer Discretionary	15.8%	17.1%
Industrials	7.7%	7.2%
Communication Services	6.6%	7.6%
Financials	4.6%	3.0%
Real Estate	3.4%	1.6%
Materials	2.3%	1.4%
Consumer Staples	1.3%	5.7%
Energy	0.0%	1.6%
% Weight In Top 3 Sectors	74.1%	72.0%

Top 5 Holdings		
Symbol	Description	% Holding
MSFT	Microsoft (Technology)	11.5%
AAPL	Apple (Technology)	8.1%
AMZN	Amazon.com (Cons. Discr.)	7.8%
MA	Mastercard (Technology)	6.2%
DHR	Danaher (Health Care)	4.9%
% Weight in Top Five Holdings		38.6%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
CSGP	CoStar Group (Technology)	2.82	0.51
WDAY	Workday (Technology)	3.84	0.48
DE	Deere & Company (Industrials)	3.26	0.48
TEAM	Atlassian Corp. Plc (Technology)	2.32	0.35
TJX	TJX Companies (Cons. Discr.)	2.34	0.34
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
TSLA	Tesla (Cons. Discr.)	-3.74	-0.71
SNAP	Snap, Inc. (Comm. Serv.)	0.45	-0.55
AMD	Advanced Micro Devices (Technology)	0.70	-0.44
MTCH	Match Group (Comm. Serv.)	1.29	-0.43
AAPL	Apple (Technology)	-6.05	-0.43

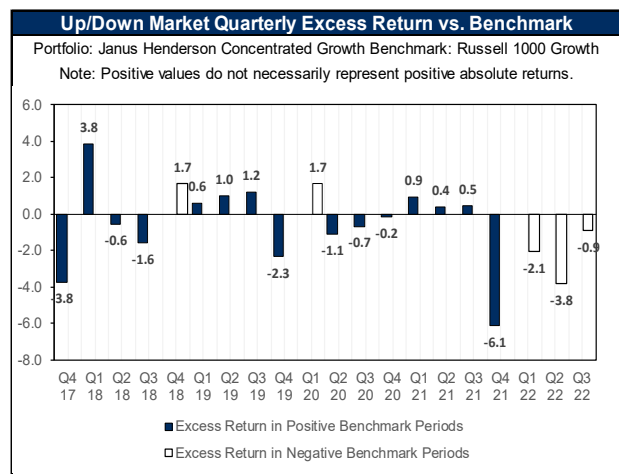
Portfolio Characteristics		
	Manager	Index
Yield	0.8%	1.1%
Trailing 12 Month P/E	24.1	24.1
Forward 12 Month P/E	23.1	22.9
Price/Book	10.0	10.4
Price/Sales	6.4	6.3
Price/Cash Flow	21.4	21.4
P/E-to-Growth (PEG)	1.5	1.5
Return on Equity	38.0%	32.1%
Long-term Growth Rate	15.2%	12.5%
Debt to Capital	37.5%	43.0%
Active Share	60.6%	-

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.53%	-36.14%	-32.62%	5.63%	9.67%	12.63%
Mgr. Net	-5.16%	-37.44%	-34.41%	2.92%	6.87%	9.76%
Avg. Fund	-3.78%	-31.46%	-26.52%	7.90%	10.11%	12.55%
Benchmark	-3.60%	-30.66%	-22.59%	10.67%	12.16%	13.70%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	27.66	23.55	17.63	
Avg. Fund	27.13	23.30	17.36	
Benchmark	27.39	23.68	17.46	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	22.70%	38.89%	37.06%	2.18%	29.59%	2.70%
Mgr. Net	19.59%	35.41%	33.63%	-0.44%	26.33%	0.06%
Avg. Fund	22.07%	36.90%	33.44%	-0.81%	29.46%	4.66%
Benchmark	27.60%	38.49%	36.39%	-1.51%	30.21%	7.08%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-1.93	0.97	0.96	0.36	NM
10 Year	-0.58	0.98	0.93	0.68	NM



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Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	JENNISON ASSOCIATES, LLC Large-cap Growth
Location	New York, NY
Manager(s)	Kathleen McCarragher, Blair Boyer, Spiros Segalas
Avg. # Holdings	50 - 70
Annual Turnover	60% - 90%
Firm Assets	\$171.5 Billion (as of 6/30/22)
Strategy Assets	\$57.3 Billion (as of 6/30/22)
AMS Assets	RJCS: \$165.3 Million PS UMA: \$29.6 Million UMA: \$357.4 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	1/1/2013
Benchmark:	Russell 1000 Growth
Avg. Fund Group	Morningstar Large-cap Growth

Jennison's Large-cap Growth strategy seeks long-term growth of capital by investing primarily in larger-cap stocks believed to have sustainable, above-market growth in revenues, earnings, and cash flows. The tenured team, with an average of 15 years' experience, drives the deep fundamental analysis that this strategy necessitates.

Jennison is a fundamental research-driven, bottom-up security selection investment manager. Analysts are focused by sector and industry, building in-depth understanding of companies by meeting with senior management teams. They further develop their views of a company and industry by meeting with customers, suppliers, and competitors. Careful scrutiny of financial statements provides the foundation for building a fundamental outlook and earnings model.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	4%	28%	58%
6.4 to 46.5 Bil.	1%	1%	8%
< 6.4 Bil	0%	0%	0%
Stocks	99%		Foreign 5.1%
Bonds	0%		Med. Market Cap (M) \$100,212
Cash	1%		Wtd. Med. Market Cap (M) \$282,563

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	33.5%	42.7%
Consumer Discretionary	31.1%	17.1%
Health Care	13.2%	12.2%
Communication Services	10.1%	7.6%
Consumer Staples	4.4%	5.7%
Financials	3.1%	3.0%
Industrials	1.7%	7.2%
Real Estate	1.5%	1.6%
Energy	1.4%	1.6%
Materials	0.0%	1.4%
% Weight In Top 3 Sectors	77.8%	72.0%

Top 5 Holdings		
Symbol	Description	% Holding
TSLA	Tesla (Cons. Discr.)	8.8%
AAPL	Apple (Technology)	7.1%
AMZN	Amazon.com (Cons. Discr.)	6.4%
GOOG	Alphabet (Comm. Serv.)	5.9%
MSFT	Microsoft (Technology)	5.7%
% Weight in Top Five Holdings		33.9%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
TSLA	Tesla (Cons. Discr.)	4.71	0.91
MELI	MercadoLibre (Technology)	1.19	0.29
UBER	Uber (Technology)	1.26	0.29
GOOGL	Alphabet (Comm. Serv.)	-3.07	0.28
MSFT	Microsoft (Technology)	-4.52	0.28
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
GOOG	Alphabet (Comm. Serv.)	4.23	-0.55
CRM	Salesforce, Inc. (Technology)	2.53	-0.29
EL	Estee Lauder Companies (Cons. Staples)	1.83	-0.22
AAPL	Apple (Technology)	-5.30	-0.21
ADYEE	Adyen N.V. (Technology)	1.66	-0.20

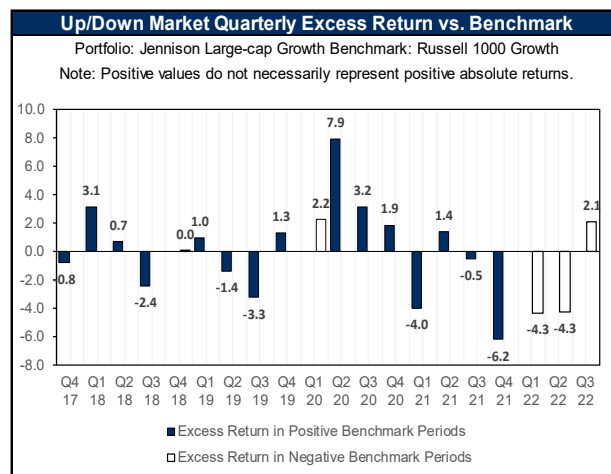
Portfolio Characteristics		
	Manager	Index
Yield	0.5%	1.1%
Trailing 12 Month P/E	28.8	24.1
Forward 12 Month P/E	26.9	22.9
Price/Book	11.3	10.4
Price/Sales	6.4	6.3
Price/Cash Flow	22.8	21.4
P/E-to-Growth (PEG)	1.5	1.5
Return on Equity	28.8%	32.1%
Long-term Growth Rate	15.6%	12.5%
Debt to Capital	35.6%	43.0%
Active Share	55.4%	-

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-1.50%	-36.19%	-32.73%	9.49%	10.76%	13.60%
Mgr. Net	-2.14%	-37.49%	-34.52%	6.69%	7.93%	10.71%
Avg. Fund	-3.78%	-31.46%	-26.52%	7.90%	10.11%	12.55%
Benchmark	-3.60%	-30.66%	-22.59%	10.67%	12.16%	13.70%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.		3 Year	5 Year	10 Year
		Mgr. Gross	32.44	27.20
		Avg. Fund	27.13	23.30
		Benchmark	27.39	23.68
			17.46	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	16.57%	57.67%	32.88%	-0.09%	36.25%	-1.37%
Mgr. Net	13.61%	53.75%	29.54%	-2.66%	32.83%	-3.91%
Avg. Fund	22.07%	36.90%	33.44%	-0.81%	29.46%	4.66%
Benchmark	27.60%	38.49%	36.39%	-1.51%	30.21%	7.08%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-2.05	1.12	0.95	0.35	NM
10 Year	-1.33	1.13	0.93	0.63	NM



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022		JOHN HANCOCK ASSET MANAGEMENT	
		Fundamental All-cap Core Equity	
Location	Boston, MA		
Manager(s)	Sandy Sanders, Jonathan White		
Avg. # Holdings	35 - 75		
Annual Turnover	30% - 70%		
Firm Assets	\$215 Billion (as of 6/30/22)		
Strategy Assets	\$5.40 Billion (as of 6/30/22)		
AMS Assets	RJCS: \$84.5 Million PS UMA: \$14.6 Million		
Model Delivery	Yes		
Status (Account Min.)	Recommended (\$100,000)		
RJCS Composite Start	4/1/2018		
Benchmark:	Russell 3000		
Avg. Fund Group	50% Mstar Large Blend/ 50% Mstar Mid Blend		

John Hancock Asset Management's Fundamental All-cap Core team, led by Emory "Sandy" Sanders, believes that quality companies with a sustainable competitive advantage and cash flow generation bought at the "right price" should outperform. The team looks for companies that have some or all of the following characteristics: sustainable secular growth, significant competitive advantages, high barriers to entry, niche industry domination, business reinvestment leading to increased distribution, high returns on capital, and steady free cash flow production.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	15%	18%	21%
6.4 to 46.5 Bil.	20%	18%	3%
< 6.4 Bil	3%	0%	2%
Stocks	99%		Foreign 5.1%
Bonds	0%	Med. Market Cap (M)	\$22,962
Cash	1%	Wtd. Med. Market Cap (M)	\$40,349

Top 10 Sector Weights		
Sectors	Manager	Index
Consumer Discretionary	22.0%	11.5%
Financials	19.5%	11.7%
Information Technology	19.4%	25.2%
Communication Services	13.1%	7.5%
Energy	6.4%	4.7%
Consumer Staples	6.2%	6.3%
Health Care	4.8%	15.0%
Industrials	4.7%	9.0%
Real Estate	2.6%	3.4%
Materials	1.2%	2.8%
% Weight In Top 3 Sectors	61.0%	48.4%

Top 5 Holdings		
Symbol	Description	% Holding
AMZN	Amazon.com (Cons. Discr.)	8.8%
LEN	Lennar (Cons. Discr.)	5.8%
GOOGL	Alphabet (Comm. Serv.)	5.8%
MS	Morgan Stanley (Financials)	5.1%
LNG	Cheniere Energy (Energy)	4.4%
% Weight in Top Five Holdings		30.0%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
LNG	Cheniere Energy (Energy)	3.56	0.99
AMZN	Amazon.com (Cons. Discr.)	6.16	0.62
LEN	Lennar (Cons. Discr.)	5.62	0.57
ALNY	Alnylam Pharmaceuticals, (Health Care)	1.28	0.57
FHB	First Hawaiian (Financials)	3.60	0.49
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
CARG	CarGurus Inc. (Comm. Serv.)	1.39	-0.47
GOOGL	Alphabet (Comm. Serv.)	4.41	-0.36
TSLA	Tesla (Cons. Discr.)	-1.79	-0.35
SU	Suncor Energy (Energy)	1.93	-0.34
HAIN	Hain Celestial Group (Cons. Staples)	0.94	-0.30

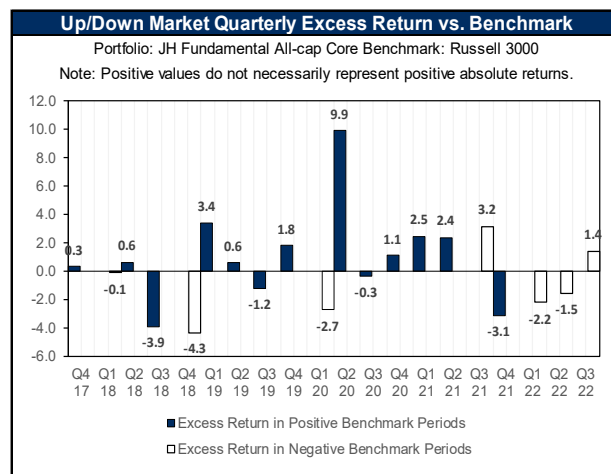
Portfolio Characteristics		
	Manager	Index
Yield	1.0%	1.7%
Trailing 12 Month P/E	22.1	22.8
Forward 12 Month P/E	17.0	19.1
Price/Book	2.8	4.7
Price/Sales	2.5	3.6
Price/Cash Flow	13.5	16.3
P/E-to-Growth (PEG)	1.5	1.5
Return on Equity	22.6%	21.1%
Long-term Growth Rate	15.1%	11.9%
Debt to Capital	43.0%	37.8%
Active Share	86.8%	-

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.06%	-26.66%	-22.13%	10.81%	9.23%	12.95%
Mgr. Net	-3.69%	-28.13%	-24.18%	7.98%	6.44%	10.08%
Avg. Fund	-4.11%	-21.72%	-14.86%	7.20%	7.59%	10.70%
Benchmark	-4.46%	-24.62%	-17.63%	7.70%	8.62%	11.39%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	30.15	26.05	19.29	
Avg. Fund	25.78	21.92	16.32	
Benchmark	25.18	21.58	16.04	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	31.71%	27.03%	36.33%	-12.85%	28.59%	9.19%
Mgr. Net	28.40%	23.82%	32.91%	-15.12%	25.35%	6.41%
Avg. Fund	26.09%	15.64%	28.58%	-7.55%	19.71%	13.23%
Benchmark	25.66%	20.89%	31.02%	-5.24%	21.13%	12.74%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.19	1.18	0.96	0.31	NM
10 Year	0.15	1.16	0.93	0.64	0.03



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3
2022**JOHN HANCOCK ASSET MANAGEMENT**
Fundamental Global Franchise Equity ADR

Location	Boston, MA
Manager(s)	Jonathan White, Sandy Sanders
Avg. # Holdings	20 - 50
Annual Turnover	20% - 50%
Firm Assets	\$215 Billion (as of 6/30/22)
Strategy Assets	\$1.17 Billion (as of 6/30/22)
AMS Assets	RJCS: \$9.4 Million PS UMA: \$3 Million UMA: \$182.9 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	10/1/2018
Benchmark:	MSCI World
ETF Proxy	iShares MSCI World ETF
Avg. Fund Group	Morningstar Global Large Stock Blend

John Hancock Asset Management's Fundamental Global Franchise team believes that quality companies that possess a sustainable competitive advantage, high returns on capital and consistent cash flow generation bought at the "right price" should outperform over the long term. A multi-year time horizon allows for the compounding of companies' cash flows and an increase in business value. The team looks for companies based both in U.S. and Non U.S. that have some or all of the following characteristics: sustainable secular growth, significant competitive advantages, high barriers to entry, niche industry domination, business reinvestment leading to increased distribution, high returns on capital, and steady free cash flow production.

Quarterly Contribution

Top 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
WMT	Walmart Inc. (Cons. Staples)	4.12	0.18
LVS	Las Vegas Sands (Cons. Discr.)	1.81	0.17
SDXY	Sodexo (Cons. Discr.)	2.54	0.12
SAM	Boston Beer (Cons. Staples)	1.32	0.11
AMZN	Amazon.com (Cons. Discr.)	8.04	0.09
Bottom 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
CMCSA	Comcast (Comm. Serv.)	3.68	-0.96
BUD	Anheuser-Busch InBev (Cons. Staples)	5.87	-0.93
DANOY	Danone (Cons. Staples)	5.47	-0.87
GSK	GSK plc (Health Care)	2.43	-0.85
EBAY	eBay (Cons. Discr.)	6.28	-0.79

Trailing Returns*

	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-9.26%	-30.46%	-25.89%	-0.02%	2.91%	8.91%
Mgr. Net	-9.87%	-31.86%	-27.85%	-2.59%	0.27%	6.13%
Avg. Fund	-6.55%	-23.85%	-18.59%	4.28%	5.09%	8.85%
Benchmark	-6.19%	-25.42%	-19.63%	4.56%	5.30%	8.59%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	24.32	20.93	15.85
Avg. Fund	23.15	19.54	14.60
Benchmark	23.98	20.35	15.13

Please remember that volatility does not measure the risk of a permanent loss of capital.

Calendar Returns

	2021	2020	2019	2018	2017	2016
Mgr. Gross	18.60%	15.30%	30.31%	-10.06%	25.89%	4.16%
Mgr. Net	15.60%	12.37%	27.04%	-12.39%	22.71%	1.49%
Avg. Fund	19.12%	15.44%	27.03%	-8.72%	24.01%	8.52%
Benchmark	21.82%	15.90%	27.67%	-8.71%	22.40%	7.51%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-2.24	1.00	0.96	0.08	NM
10 Year	0.38	0.99	0.90	0.48	0.07

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Current Style Allocation

	Value	Blend	Growth	
> 46.5 Bil.	12%	43%	20%	Large-cap
6.4 to 46.5 Bil.	3%	18%	2%	Mid-cap
< 6.4 Bil	1%	0%	1%	Small-cap
Stocks	96%	Foreign, Emerging	45.9%	2.1%
Bonds	0%	Med. Market Cap (M)	\$29,604	
Cash	4%	Wtd. Med. Market Cap (M)	\$50,670	

Top 5 Sector / Country Weights

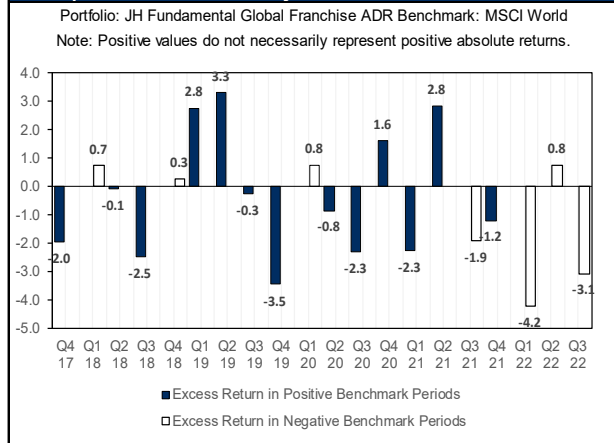
Sectors	Manager	ETF Proxy
Consumer Discretionary	33.2%	11.2%
Consumer Staples	29.1%	7.8%
Information Technology	14.8%	21.1%
Communication Services	14.1%	7.1%
Health Care	5.3%	14.1%
% Weight in Top 5 Sectors	96.4%	61.3%
Countries		
United States	54.1%	69.9%
Netherlands	8.9%	1.1%
France	8.5%	3.0%
Italy	7.6%	0.6%
Switzerland	6.2%	2.9%
% Weight in Top 5 Countries	85.3%	77.5%

Top 5 Holdings

Symbol	Description	% Holding
AMZN	Amazon.com (USA)	8.3%
EBAY	eBay (USA)	6.0%
BUD	Anheuser-Busch InBev (Belgium)	5.9%
DANOY	Danone (France)	5.6%
HEINY	Heineken (Netherlands)	5.3%
% Weight in Top Five Holdings		31.1%

Portfolio Characteristics

	Manager	ETF Proxy
Yield	1.2%	2.3%
Trailing 12 Month P/E	24.1	21.7
Forward 12 Month P/E	17.8	18.4
Price/Book	2.7	4.2
Price/Sales	2.5	3.3
Price/Cash Flow	12.3	15.3
P/E-to-Growth (PEG)	1.2	1.6
Return on Equity	11.3%	19.7%
Long-term Growth Rate	11.8%	10.8%
Debt to Capital	39.8%	36.0%

Up/Down Market Quarterly Excess Return vs. Benchmark**RAYMOND JAMES®**

Q3 2022 **JOHN HANCOCK ASSET MANAGEMENT**
Fundamental Large-cap Core

Location	Boston, MA
Manager(s)	Sandy Sanders, Jonathan White
Avg. # Holdings	45 - 65
Annual Turnover	20% - 40%
Firm Assets	\$215 Billion (as of 6/30/22)
Strategy Assets	\$4.77 Billion (as of 6/30/22)
AMS Assets	RJCS: \$14.9 Million PS UMA: \$17.6 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	7/1/2018
Benchmark:	S&P 500
ETF Proxy	SPDR S&P 500 ETF
Avg. Fund Group	Morningstar Large-cap Blend

John Hancock Asset Management's Fundamental Large-cap Core Team, led by Emory "Sandy" Sanders, believes that quality companies with a sustainable competitive advantage and cash flow generation, bought at the "right price" should outperform. The team looks for companies that have some or all of the following characteristics: sustainable secular growth, significant competitive advantages, high barriers to entry, niche industry domination, business reinvestment leading to increased distribution, high returns on capital, and steady free cash flow production.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	14%	27%	33%
6.4 to 46.5 Bil.	11%	12%	2%
< 6.4 Bil	0%	0%	1%
			Large-cap
			Mid-cap
			Small-cap
Stocks	98%		Foreign 6.2%
Bonds	0%		Med. Market Cap (M) \$95,148
Cash	2%		Wtd. Med. Market Cap (M) \$102,426

Top 10 Sector Weights		
Sectors	Manager	ETF Proxy
Information Technology	26.6%	26.4%
Consumer Discretionary	17.9%	11.7%
Financials	17.0%	11.0%
Communication Services	14.1%	8.1%
Industrials	7.3%	7.9%
Energy	4.5%	4.5%
Consumer Staples	4.4%	6.9%
Health Care	4.1%	15.1%
Real Estate	3.4%	2.8%
Materials	0.8%	2.5%
% Weight In Top 3 Sectors	61.5%	49.1%

Top 5 Holdings		
Symbol	Description	% Holding
AMZN	Amazon.com (Cons. Discr.)	8.5%
AAPL	Apple (Technology)	7.5%
GOOGL	Alphabet (Comm. Serv.)	5.8%
MS	Morgan Stanley (Financials)	5.2%
LEN	Lennar (Cons. Discr.)	5.0%
% Weight in Top Five Holdings		32.0%

Quarterly Attribution vs. ETF Proxy			
Top 5 Stocks			
Ticker	Description	Q/U Weight	Total Effect
LNG	Cheniere Energy (Energy)	3.65	1.03
ALNY	Alnylam Pharmaceuticals, (Health Care)	1.32	0.54
AMZN	Amazon.com (Cons. Discr.)	5.12	0.53
LEN	Lennar (Cons. Discr.)	4.73	0.49
WDAY	Workday (Technology)	3.36	0.45
Bottom 5 Stocks			
Ticker	Description	Q/U Weight	Total Effect
KMX	CarMax (Cons. Discr.)	3.75	-0.88
BUD	Anheuser-Busch InBev (Cons. Staples)	4.41	-0.55
TSLA	Tesla (Cons. Discr.)	-2.09	-0.41
GOOGL	Alphabet (Comm. Serv.)	4.02	-0.31
CARG	CarGurus Inc. (Comm. Serv.)	0.89	-0.30

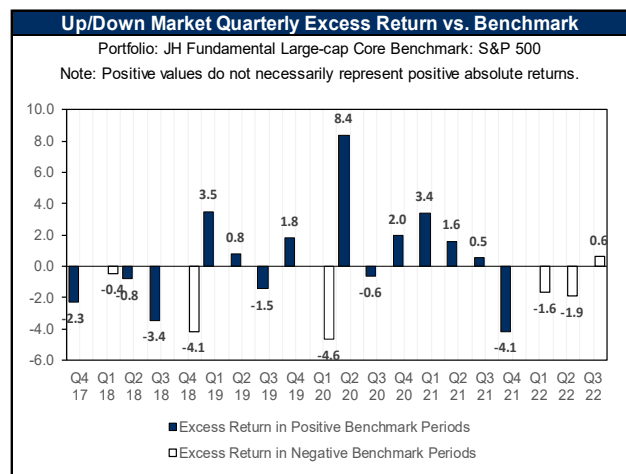
Portfolio Characteristics		
	Manager	ETF Proxy
Yield	1.2%	1.8%
Trailing 12 Month P/E	19.3	22.8
Forward 12 Month P/E	17.0	19.7
Price/Book	4.2	5.0
Price/Sales	2.5	3.9
Price/Cash Flow	14.5	17.2
P/E-to-Growth (PEG)	1.5	1.5
Return on Equity	23.0%	25.2%
Long-term Growth Rate	11.9%	11.9%
Debt to Capital	43.0%	37.8%
Active Share	76.3%	-

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.27%	-26.38%	-21.30%	8.74%	7.59%	11.41%
Mgr. Net	-4.90%	-27.85%	-23.37%	5.95%	4.84%	8.57%
Avg. Fund	-4.70%	-22.61%	-15.04%	7.52%	8.60%	11.23%
Benchmark	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	29.04	25.03	18.37	
Avg. Fund	23.55	20.21	15.09	
Benchmark	23.88	20.56	15.31	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	30.43%	20.74%	36.86%	-12.95%	21.14%	11.18%
Mgr. Net	27.15%	17.68%	33.43%	-15.22%	18.07%	8.34%
Avg. Fund	26.97%	16.64%	30.11%	-5.07%	21.88%	11.34%
Benchmark	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-2.46	1.19	0.96	0.26	NM
10 Year	-1.63	1.16	0.94	0.58	NM



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	JOHN HANCOCK ASSET MANAGEMENT U.S. Small-cap Core
Location	Chicago, IL
Manager(s)	Bill Talbot, Joseph Nowinski
Avg. # Holdings	60 - 80
Annual Turnover	60% - 80%
Firm Assets	\$215 Billion (as of 6/30/22)
Strategy Assets	\$1.57 Billion (as of 6/30/22)
AMS Assets	RJCS: \$17.3 Million PS UMA: \$7.3 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	4/1/2022
Benchmark:	Russell 2000
Avg. Fund Group	Morningstar Small-cap Blend

The John Hancock US Small-cap Core is a diversified strategy that focuses on niche companies with improving profitability, at attractive valuations. With the help of fundamental research, the long-tenured investment team identifies companies with cash flow and earnings growth visibility, manageable risks, and above average returns on capital. Portfolio stocks must have a minimum of 12% per annum target return for three years, a positive reward/risk, and undergo a thorough team discussion of a business model checklist and source of mispricing. The strategy aims to outperform in both advancing and declining markets, but may struggle in narrow, speculative, and high momentum markets.

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
CHRD	Chord Energy Corporation (Energy)	1.26	0.46
PING	Ping Identity Holding (Technology)	0.72	0.41
ACA	Arcosa, Inc. (Industrials)	1.69	0.37
PGTI	PGT Innovations, Inc. (Industrials)	1.52	0.37
RRX	Regal Rexnord Corporation (Industrials)	1.42	0.33
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
MRCY	Mercury Systems (Industrials)	1.65	-0.74
SYNH	Syneos Health Inc. (Health Care)	1.09	-0.48
SPB	Spectrum Brands (Cons. Staples)	0.65	-0.43
WOW	WideOpenWest, Inc. (Com. Serv.)	1.20	-0.39
CCOI	Cogent Communications (Comm. Serv.)	1.08	-0.38

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.65%	-22.23%	-16.41%	11.33%	6.88%	11.19%
Mgr. Net	-4.29%	-23.78%	-18.60%	8.49%	4.14%	8.36%
Avg. Fund	-3.67%	-22.44%	-17.95%	5.86%	4.72%	9.36%
Benchmark	-2.19%	-25.10%	-23.50%	4.29%	3.55%	8.55%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	32.51	27.78	21.01	
Avg. Fund	32.63	27.36	20.58	
Benchmark	34.01	28.64	21.67	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	27.26%	29.28%	27.93%	-17.36%	17.44%	28.18%
Mgr. Net	24.05%	26.01%	24.71%	-19.52%	14.46%	24.95%
Avg. Fund	25.56%	12.46%	25.08%	-11.54%	13.96%	22.23%
Benchmark	14.82%	19.96%	25.53%	-11.01%	14.65%	21.31%

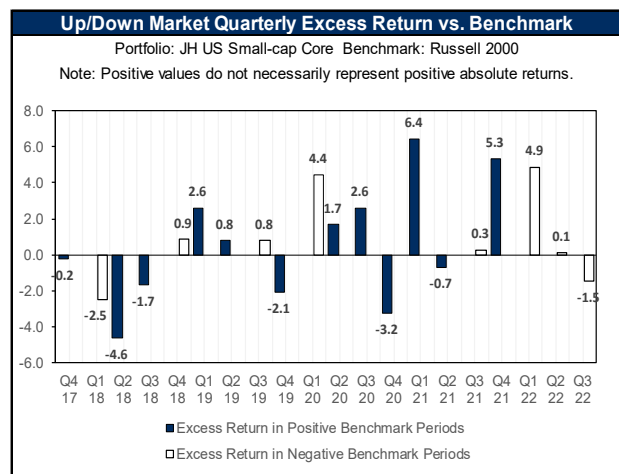
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	3.22	0.95	0.96	0.21	0.54
10 Year	2.88	0.94	0.94	0.50	0.55

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	0%	0%	0%
6.4 to 46.5 Bil.	21%	7%	0%
< 6.4 Bil	23%	15%	34%
Stocks	95%		Foreign 1.7%
Bonds	0%		Med. Market Cap (M) \$2,503
Cash	5%		Wtd. Med. Market Cap (M) \$2,579

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	21.9%	12.8%
Industrials	18.3%	14.8%
Health Care	14.2%	18.9%
Financials	11.7%	17.2%
Consumer Discretionary	8.8%	10.2%
Communication Services	7.7%	2.7%
Real Estate	5.5%	6.4%
Energy	5.2%	6.0%
Consumer Staples	3.2%	3.5%
Materials	2.6%	4.0%
% Weight In Top 3 Sectors	54.4%	46.5%

Top 5 Holdings		
Symbol	Description	% Holding
EME	EMCOR Group (Industrials)	1.9%
CYBR	CyberArk Software (Technology)	1.9%
CVLT	CommVault Systems (Technology)	1.9%
PDCE	PDC Energy, Inc. (Energy)	1.9%
MTSI	MACOM Technology (Technology)	1.9%
% Weight in Top Five Holdings		9.5%

Portfolio Characteristics		
	Manager	Index
Yield	1.0%	1.5%
Trailing 12 Month P/E	16.2	15.7
Forward 12 Month P/E	13.1	14.3
Price/Book	2.1	2.1
Price/Sales	2.3	2.6
Price/Cash Flow	11.5	10.7
P/E-to-Growth (PEG)	1.2	1.3
Return on Equity	9.8%	9.0%
Long-term Growth Rate	12.0%	12.0%
Debt to Capital	34.0%	31.1%
Active Share	95.2%	-



RAYMOND JAMES®

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	KAYNE ANDERSON RUDNICK INVESTMENT MGMT. Mid-cap Core Equity
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Location Los Angeles, CA

Manager(s) Jon Christensen, Craig Stone

Avg. # Holdings 25 - 35

Annual Turnover 25% - 35%

Firm Assets \$47.9 Billion (as of 6/30/22)

Strategy Assets \$2.3 Billion (as of 6/30/22)

AMS Assets RJCS: \$3.4 Million PS UMA: \$3 Million

Model Delivery Yes

Status (Account Min.) Recommended (\$100,000)

RJCS Composite Start 7/1/2022

Benchmark: Russell Mid-cap

Avg. Fund Group Morningstar Mid-cap Blend

Kayne's Mid-cap Core Equity is a concentrated strategy run by a team that focuses on a fundamental, research-oriented construction process. As with other Kayne Anderson strategies, this portfolio focuses exclusively on high-quality companies. That focus along with the team's "business analyst" approach to evaluating potential investment opportunities serve as key differentiators among peers.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	0%	0%	0%
6.4 to 46.5 Bil.	26%	36%	28%
< 6.4 Bil	0%	0%	10%
Stocks	95%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$11,919
Cash	5%		Wtd. Med. Market Cap (M) \$12,984

Top 10 Sector Weights		
Sectors	Manager	Index
Industrials	35.7%	15.2%
Information Technology	20.5%	16.3%
Health Care	15.8%	10.6%
Financials	14.5%	13.8%
Consumer Discretionary	6.5%	11.4%
Consumer Staples	5.2%	3.7%
Real Estate	1.7%	8.1%
Communication Services	0.0%	4.1%
Energy	0.0%	5.0%
Materials	0.0%	6.1%
% Weight In Top 3 Sectors	72.0%	42.1%

Top 5 Holdings		
Symbol	Description	% Holding
AME	AMETEK (Industrials)	5.8%
AZPN	Aspen Technology (Technology)	5.6%
LW	Lamb Weston Holdings (Cons. Staples)	5.2%
GMED	Globus Medical (Health Care)	4.9%
WRB	W. R. Berkley (Financials)	4.6%
% Weight in Top Five Holdings		26.1%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
AZPN	Aspen Technology (Technology)	4.38	1.37
LPLA	LPL Financial (Financials)	3.28	0.66
ROST	Ross Stores (Cons. Discr.)	2.91	0.60
LW	Lamb Weston Holdings (Cons. Staples)	4.70	0.55
GMED	Globus Medical (Health Care)	4.44	0.42
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
AZTA	Azenta, Inc. (Healthcare)	3.75	-1.73
ELAN	Elanco Animal Health (Health Care)	1.48	-0.61
DPZ	Dominos's Pizza (Cons. Discr.)	3.25	-0.59
WST	West Pharmaceutical (Health Care)	3.67	-0.58
COO	Cooper Companies (Health Care)	3.62	-0.47

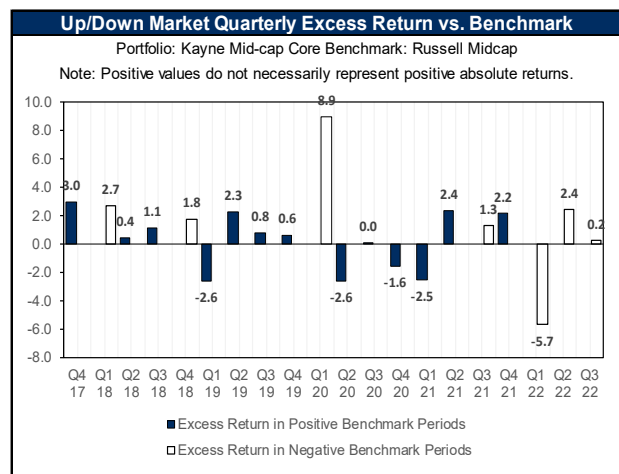
Portfolio Characteristics		
	Manager	Index
Yield	0.9%	1.7%
Trailing 12 Month P/E	27.3	21.3
Forward 12 Month P/E	22.8	17.7
Price/Book	5.5	3.1
Price/Sales	4.8	3.0
Price/Cash Flow	19.5	13.5
P/E-to-Growth (PEG)	1.8	1.7
Return on Equity	24.8%	14.8%
Long-term Growth Rate	12.0%	10.2%
Debt to Capital	25.3%	41.6%
Active Share	96.3%	-

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.22%	-26.61%	-20.30%	8.28%	10.46%	13.18%
Mgr. Net	-3.85%	-28.07%	-22.38%	5.52%	7.65%	10.30%
Avg. Fund	-3.51%	-20.83%	-14.70%	6.72%	6.48%	10.11%
Benchmark	-3.44%	-24.27%	-19.39%	5.19%	6.48%	10.30%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	25.05	21.44	16.12	
Avg. Fund	28.35	23.91	17.80	
Benchmark	28.74	24.38	18.03	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	26.43%	27.08%	32.17%	-3.22%	26.14%	12.30%
Mgr. Net	23.24%	23.87%	28.85%	-5.71%	22.96%	9.44%
Avg. Fund	25.15%	14.23%	27.06%	-10.01%	17.57%	15.13%
Benchmark	22.58%	17.10%	30.54%	-9.06%	18.52%	13.80%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	4.24	0.86	0.95	0.43	0.86
10 Year	3.85	0.86	0.93	0.78	0.87



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212.

Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	KAYNE ANDERSON RUDNICK INVESTMENT MGMT. Small-cap Core Equity
Location	Los Angeles, CA
Manager(s)	Todd Bailey, Jon Christensen
Avg. # Holdings	25 - 35
Annual Turnover	25% - 35%
Firm Assets	\$47.9 Billion (as of 6/30/22)
Strategy Assets	\$9.0 Billion (as of 6/30/22)
AMS Assets	RJCS: \$297.9 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (Closed)
RJCS Composite Start	4/1/2013
Benchmark:	Russell 2000
Avg. Fund Group	Morningstar Small-cap Blend

Kayne Anderson's Small-cap Core Equity strategy is closed for new business due to capacity constraints. Deposits to existing accounts are no longer accepted.

The Kayne Small-cap Core investment team believes that a company with low business and financial risk will have limited stock market risk if purchased at an attractive price. The team's search for quality in all aspects of a company leads it to employ a private equity approach in which the investment team members are more business analysts than stock analysts. The Kayne Anderson Rudnick Small-cap Core Equity investment philosophy is oriented towards high quality companies and concentrated portfolios.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	0%	0%	0%
6.4 to 46.5 Bil.	13%	27%	17%
< 6.4 Bil	1%	20%	22%
Stocks	99%		Foreign 5.2%
Bonds	0%		Med. Market Cap (M) \$4,645
Cash	1%		Wtd. Med. Market Cap (M) \$5,259

Top 10 Sector Weights		
Sectors	Manager	Index
Industrials	39.5%	14.8%
Financials	25.2%	17.2%
Information Technology	14.7%	12.8%
Consumer Discretionary	7.7%	10.2%
Communication Services	5.2%	2.7%
Health Care	3.3%	18.9%
Consumer Staples	1.8%	3.5%
Materials	1.6%	4.0%
Energy	0.9%	6.0%
Real Estate	0.0%	6.4%
% Weight In Top 3 Sectors	79.5%	44.9%

Top 5 Holdings		
Symbol	Description	% Holding
FCN	FTI Consulting (Industrials)	7.9%
EME	EMCOR Group (Industrials)	5.9%
MANH	Manhattan Associates (Technology)	5.0%
GOLF	Acushnet Holdings (Cons. Discr.)	4.9%
GCG	Graco (Industrials)	4.7%
% Weight in Top Five Holdings		28.2%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
AZPN	Aspen Technology (Technology)	2.75	0.81
MANH	Manhattan Associates (Technology)	4.67	0.76
EME	EMCOR Group (Industrials)	5.14	0.70
TTC	Toro (Industrials)	3.62	0.55
FHB	First Hawaiian (Financials)	4.30	0.46
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
SSD	Simpson Manufacturing (Industrials)	4.26	-0.92
RTMYY	Rightmove PLC (Comm. Serv.)	4.14	-0.82
APAM	Artisan Partners Asset Mgmt. (Financials)	3.12	-0.69
ATHM	Autohome (Comm. Serv.)	2.03	-0.60
FCN	FTI Consulting (Industrials)	7.39	-0.53

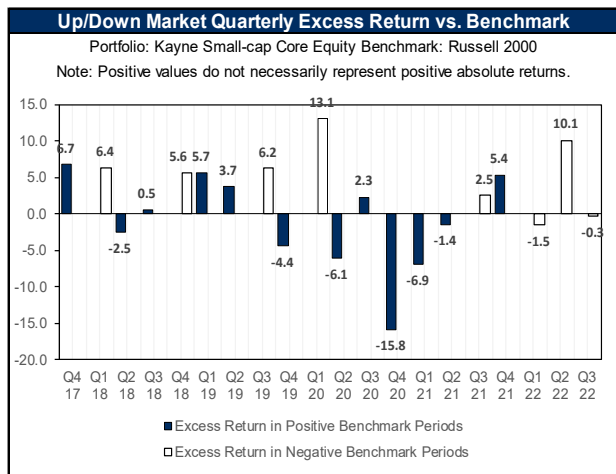
Portfolio Characteristics		
	Manager	Index
Yield	1.6%	1.5%
Trailing 12 Month P/E	20.2	15.7
Forward 12 Month P/E	18.6	14.3
Price/Book	3.5	2.1
Price/Sales	2.4	2.6
Price/Cash Flow	17.4	10.7
P/E-to-Growth (PEG)	1.8	1.3
Return on Equity	17.8%	9.0%
Long-term Growth Rate	10.0%	12.0%
Debt to Capital	16.7%	31.1%
Active Share	98.3%	--

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.49%	-17.60%	-11.42%	6.83%	12.03%	14.28%
Mgr. Net	-3.13%	-19.23%	-13.72%	4.09%	9.17%	11.37%
Avg. Fund	-3.67%	-22.44%	-17.95%	5.86%	4.72%	9.36%
Benchmark	-2.19%	-25.10%	-23.50%	4.29%	3.55%	8.55%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	20.81	19.89	15.44	
Avg. Fund	32.63	27.36	20.58	
Benchmark	34.01	28.64	21.67	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	14.91%	21.96%	39.54%	-0.51%	36.07%	18.73%
Mgr. Net	11.98%	18.87%	36.05%	-3.07%	32.66%	15.72%
Avg. Fund	25.56%	12.46%	25.08%	-11.54%	13.96%	22.23%
Benchmark	14.82%	19.96%	25.53%	-11.01%	14.65%	21.31%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	8.47	0.63	0.84	0.55	1.02
10 Year	7.87	0.64	0.82	0.88	1.17



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Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022 **KAYNE ANDERSON RUDNICK INVESTMENT MGMT.**
SMID-cap Core Equity

Location Los Angeles, CA

Manager(s) Julie Kutasov, Jon Christensen, Craig Stone

Avg. # Holdings 25 - 35

Annual Turnover 25% - 35%

Firm Assets \$47.9 Billion (as of 6/30/22)

Strategy Assets \$13.1 Billion (as of 6/30/22)

AMS Assets RJCS: \$555.3 Million PS UMA: \$180.3 Million
UMA: \$21.3 Million

Model Delivery Yes

Status (Account Min.) Recommended (\$100,000)

RJCS Composite Start 10/1/2015

Benchmark: Russell 2500

Avg. Fund Group 50% Mstar Small Blend/50% Mstar Mid Blend

The Kayne SMID-cap Core investment team believes that a company with low business and financial risk will have limited stock market risk if purchased at an attractive price. The team's search for quality in all aspects of a company leads it to employ a private equity approach in which the investment team members are more business analysts than stock analysts. The Kayne Anderson Rudnick Small to Mid-cap Core Equity investment philosophy is oriented towards high quality companies and concentrated portfolios.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	0%	0%	0%
6.4 to 46.5 Bil.	24%	42%	28%
< 6.4 Bil	0%	1%	5%
Stocks	94%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$10,404
Cash	6%		Wtd. Med. Market Cap (M) \$12,144

Top 10 Sector Weights		
Sectors	Manager	Index
Industrials	31.5%	17.4%
Information Technology	27.4%	14.4%
Financials	16.4%	16.3%
Health Care	12.8%	13.8%
Consumer Discretionary	9.7%	11.0%
Materials	1.9%	5.3%
Communication Services	0.0%	2.6%
Consumer Staples	0.0%	3.3%
Energy	0.0%	5.0%
Real Estate	0.0%	8.0%
% Weight In Top 3 Sectors	75.3%	48.0%

Top 5 Holdings		
Symbol	Description	% Holding
LPLA	LPL Financial (Financials)	6.7%
WRB	W. R. Berkley (Financials)	5.9%
NDSN	Nordson (Industrials)	4.8%
POOL	Pool (Cons. Discr.)	4.6%
CRL	Charles River Laboratories (Health Care)	4.0%
% Weight in Top Five Holdings		26.0%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
LPLA	LPL Financial (Financials)	5.52	1.07
AZPN	Aspen Technology (Technology)	2.41	0.73
IBKR	Interactive Brokers Group (Financials)	3.23	0.58
NDSN	Nordson (Industrials)	4.33	0.32
WSO	Watsco (Industrials)	2.85	0.30
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
SMG	Scotts Miracle-Gro (Materials)	2.69	-1.31
ELAN	Elanco Animal Health (Health Care)	1.29	-0.60
BFAM	Bright Horizons Solutions (Cons. Discr.)	1.74	-0.59
TER	Teradyne (Technology)	3.72	-0.51
COO	Cooper Companies (Health Care)	3.61	-0.50

Portfolio Characteristics		
	Manager	Index
Yield	0.7%	1.6%
Trailing 12 Month P/E	24.9	16.5
Forward 12 Month P/E	20.6	14.7
Price/Book	5.5	2.5
Price/Sales	3.2	2.4
Price/Cash Flow	18.0	11.6
P/E-to-Growth (PEG)	1.5	1.4
Return on Equity	25.2%	11.3%
Long-term Growth Rate	12.0%	10.0%
Debt to Capital	29.7%	37.2%
Active Share	97.1%	--

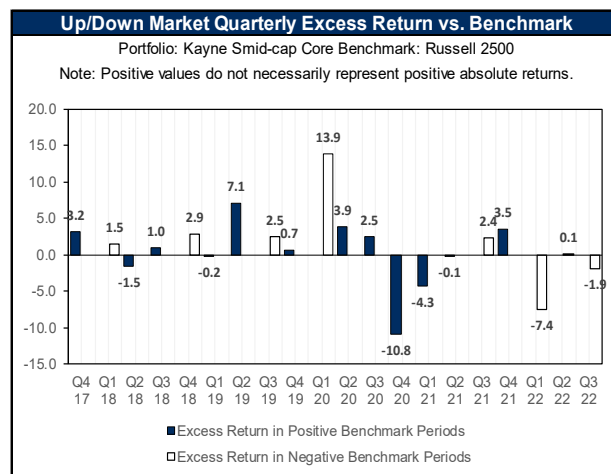
Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.67%	-31.26%	-26.21%	7.75%	10.49%	12.58%
Mgr. Net	-5.30%	-32.65%	-28.16%	4.99%	7.67%	9.72%
Avg. Fund	-3.59%	-21.64%	-16.33%	6.33%	5.63%	9.76%
Benchmark	-2.82%	-24.01%	-21.11%	5.36%	5.45%	9.58%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Mgr. Gross	27.79	23.95	17.87	
Avg. Fund	30.42	25.56	19.11	
Benchmark	32.31	27.27	20.31	

Please remember that volatility does not measure the risk of a permanent loss of capital.

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	20.21%	38.62%	40.79%	-5.86%	19.45%	16.29%
Mgr. Net	17.16%	35.14%	37.27%	-8.30%	16.42%	13.34%
Avg. Fund	25.39%	13.44%	26.07%	-10.75%	15.76%	18.65%
Benchmark	18.18%	19.99%	27.77%	-10.00%	16.81%	17.59%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	5.34	0.82	0.87	0.39	0.59
10 Year	4.32	0.81	0.85	0.67	0.62



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Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022		LAZARD ASSET MANAGEMENT	
		Global Equity Select ADR	
Location	New York, NY and London, UK		
Manager(s)	Louis Florentin-Lee, Barnaby Wilson, Andrew Lacey		
Avg. # Holdings	50 - 75		
Annual Turnover	30% - 60%		
Firm Assets	\$188.0 Billion (as of 6/30/22)		
Strategy Assets	\$4.8 Billion (as of 6/30/22)		
AMS Assets	RJCS: \$76.9 Million PS UMA: \$6.4 Million UMA: \$91 Million		
Model Delivery	Yes		
Status (Account Min.)	Recommended (\$100,000)		
RJCS Composite Start	4/1/2002		
Benchmark:	MSCI World		
ETF Proxy	iShares MSCI World ETF		
Avg. Fund Group	Morningstar Global Large Stock Blend		

Lazard's Global Equity Select portfolio is an equity portfolio designed to capture the firm's best ideas worldwide. The portfolio management team pursues opportunities by employing forward-looking, fundamental analysis and engaging with the firm's deep resource pool.

Analysts conduct extensive research to identify the appropriate measures for financial productivity and valuation in each industry, focusing on measures that have contributed to outperformance. Lazard believes that by focusing on this set of criteria, the best opportunities to outperform are presented. Measures of financial productivity used include: return on equity, return on assets, cash return on equity, operating margin, etc. Valuation measures include: price/book, price/earnings, price/cash flow, price/sales, etc.

Quarterly Contribution			
Top 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
SCHW	Charles Schwab Corp (Financials)	1.71	0.17
LOW	Lowe's Companies (Cons. Discr.)	2.32	0.14
AMZN	Amazon.com (Cons. Discr.)	3.30	0.11
MSI	Motorola Solutions (Technology)	2.13	0.10
DE	Deere & Company (Industrials)	1.06	0.08
Bottom 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
IQV	IQVIA Holdings (Healthcare)	2.24	-0.37
MSFT	Microsoft (Technology)	3.93	-0.35
TCEHY	Tencent (Comm. Serv.)	1.09	-0.29
KO	Coca-Cola (Cons. Staples)	2.55	-0.27
TSM	Taiwan Semiconductor (Technology)	1.65	-0.26

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.78%	-24.18%	-17.84%	3.75%	5.88%	8.67%
Mgr. Net	-5.41%	-25.70%	-19.99%	1.09%	3.17%	5.90%
Avg. Fund	-6.55%	-23.85%	-18.59%	4.28%	5.09%	8.39%
Benchmark	-6.19%	-25.42%	-19.63%	4.56%	5.30%	8.11%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	21.21	18.35	14.04	
Avg. Fund	23.15	19.54	14.72	
Benchmark	23.98	20.35	15.26	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	19.04%	17.01%	25.96%	-6.16%	28.33%	4.24%
Mgr. Net	16.02%	14.04%	22.79%	-8.59%	25.10%	1.57%
Avg. Fund	19.12%	15.44%	27.03%	-8.72%	24.01%	8.52%
Benchmark	21.82%	15.90%	27.67%	-8.71%	22.40%	7.51%

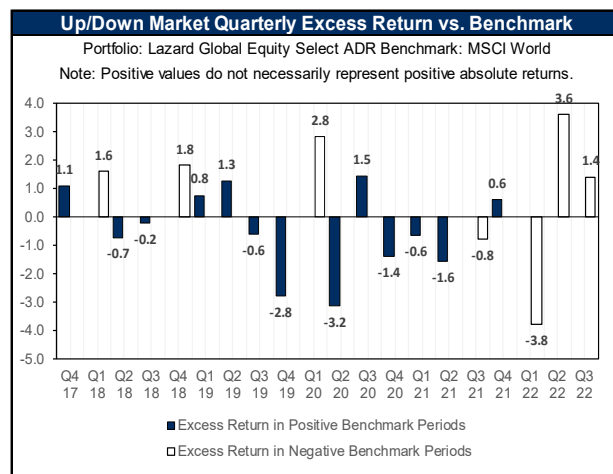
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.84	0.89	0.97	0.26	0.26
10 Year	1.20	0.90	0.95	0.57	0.38

Current Style Allocation				
	Value	Blend	Growth	
> 46.5 Bil.	11%	51%	24%	Large-cap
6.4 to 46.5 Bil.	2%	6%	6%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	98%	Foreign, Emerging	36.2%	6.5%
Bonds	0%	Med. Market Cap (M)	\$56,031	
Cash	2%	Wtd. Med. Market Cap (M)	\$96,610	

Top 5 Sector / Country Weights		
Sectors	Manager	ETF Proxy
Information Technology	21.2%	21.1%
Consumer Discretionary	17.8%	11.2%
Industrials	14.7%	9.9%
Financials	13.9%	13.5%
Health Care	13.2%	14.1%
% Weight In Top 5 Sectors	80.7%	69.8%
Countries		
United States	63.8%	69.9%
United Kingdom	5.7%	4.2%
France	5.1%	3.0%
Canada	3.8%	3.5%
Sweden	3.5%	0.9%
% Weight in Top 5 Countries	81.8%	81.6%

Top 5 Holdings		
Symbol	Description	% Holding
MSFT	Microsoft (USA)	3.8%
GOOGL	Alphabet (USA)	3.4%
AMZN	Amazon.com (USA)	3.2%
JNJ	Johnson & Johnson (USA)	3.0%
ACN	Accenture (USA)	2.6%
% Weight in Top Five Holdings		16.0%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	1.5%	2.3%
Trailing 12 Month P/E	23.7	21.7
Forward 12 Month P/E	20.4	18.4
Price/Book	5.8	4.2
Price/Sales	4.7	3.3
Price/Cash Flow	17.7	15.3
P/E-to-Growth (PEG)	1.8	1.6
Return on Equity	29.3%	19.7%
Long-term Growth Rate	10.9%	10.8%
Debt to Capital	39.8%	36.0%



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	LAZARD ASSET MANAGEMENT International Equity Select w/ Emerging Markets ADR	
Location	New York, NY and London, UK	
Manager(s)	Michael Fry, Kevin Matthews, Giles Edwards	
Avg. # Holdings	40 - 70	
Annual Turnover	20% - 40%	
Firm Assets	\$188.0 Billion (as of 6/30/22)	
Strategy Assets	\$9.5 Billion (as of 6/30/22)	
AMS Assets	RJCS: \$98.3 Million PS UMA: \$18 Million	
Model Delivery	Yes	
Status (Account Min.)	Recommended (\$100,000)	
RJCS Composite Start	4/1/2002	
Benchmark:	MSCI ACWI Ex-US	
ETF Proxy	iShares MSCI ACWI Ex-US ETF	
Avg. Fund Group	Morningstar Foreign Stock	

Lazard's International Equity Select portfolio is an equity portfolio designed to capture the firm's best ideas in non-U.S. companies. The portfolio management team pursues opportunities by employing forward-looking, fundamental analysis and engaging with the firm's deep resource pool. Analysts conduct extensive research to identify the appropriate measures for financial productivity and valuation in each industry, focusing on measures that have contributed to outperformance in their opportunity set.

Quarterly Contribution			
Top 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
IBN	ICICI Bank (Financials)	2.62	0.33
PPERY	PT Bank Mandiri (Financials)	1.69	0.22
GBOOY	Grupo Financiero Banorte (Financials)	1.50	0.17
DBSDY	DBS Group Holdings (Financials)	1.48	0.12
TLK	PT Telkom Indonesia (Com. Serv.)	1.02	0.05
Bottom 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
BABA	Alibaba Group (Cons. Discr.)	1.99	-0.65
TSM	Taiwan Semiconductor (Technology)	3.60	-0.56
TCEHY	Tencent (Comm. Serv.)	1.89	-0.52
AAGIY	AIA Group (Financials)	2.10	-0.50
SNY	Sanofi (Health Care)	2.21	-0.49

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-8.69%	-24.07%	-22.91%	-2.16%	-0.82%	3.15%
Mgr. Net	-9.30%	-25.58%	-24.94%	-4.68%	-3.38%	0.50%
Avg. Fund	-9.76%	-26.54%	-24.42%	-0.56%	0.14%	4.62%
Benchmark	-9.91%	-26.50%	-25.17%	-1.52%	-0.81%	3.01%

Trailing Standard Deviation					
Please remember that volatility does not measure the risk of a permanent loss of capital.		3 Year	5 Year	10 Year	
		Mgr. Gross	22.71	19.01	15.08
		Avg. Fund	23.63	19.64	15.56
		Benchmark	23.99	19.82	15.77

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	4.92%	10.01%	20.55%	-14.05%	28.81%	-0.06%
Mgr. Net	2.24%	7.20%	17.50%	-16.29%	25.57%	-2.63%
Avg. Fund	11.25%	10.64%	23.17%	-13.30%	27.08%	2.19%
Benchmark	7.82%	10.65%	21.51%	-14.20%	27.19%	4.50%

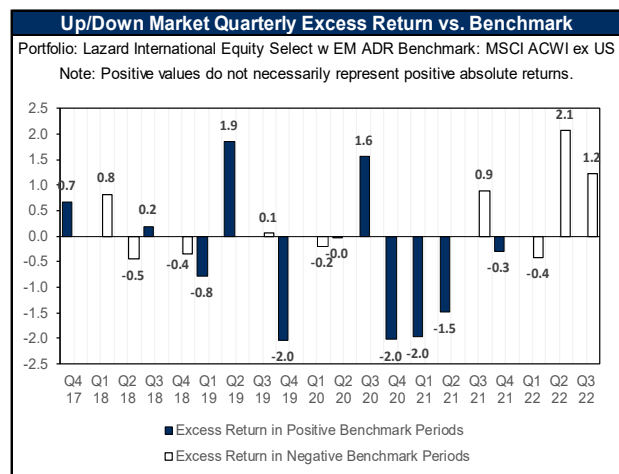
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.16	0.95	0.99	-0.10	NM
10 Year	0.24	0.94	0.97	0.16	0.09

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	23%	45%	22%
6.4 to 46.5 Bil.	0%	4%	4%
< 6.4 Bil	0%	0%	0%
Stocks	96%	Emerging Markets	23.7%
Bonds	0%	Med. Market Cap (M)	\$26,608
Cash	4%	Wtd. Med. Market Cap (M)	\$34,679

Top 5 Sector / Country Weights		
Sectors	Manager	ETF Proxy
Financials	19.4%	20.7%
Industrials	17.6%	12.0%
Health Care	11.8%	9.8%
Consumer Discretionary	10.0%	11.2%
Information Technology	8.3%	10.8%
% Weight In Top 5 Sectors	67.1%	64.5%
Countries		
United Kingdom	13.5%	9.9%
France	13.2%	7.0%
Japan	12.2%	14.1%
Hong Kong	9.0%	9.5%
United States	7.7%	0.8%
% Weight in Top 5 Countries	55.7%	41.3%

Top 5 Holdings		
Symbol	Description	% Holding
BP	BP (UK)	4.1%
TSM	Taiwan Semiconductor (Taiwan)	3.3%
RELX	RELX (UK)	3.1%
IBN	ICICI Bank (India)	2.9%
AON	Aon PLC (Ireland)	2.7%
% Weight in Top Five Holdings		16.0%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	3.7%	3.5%
Trailing 12 Month P/E	19.1	14.5
Forward 12 Month P/E	16.2	14.1
Price/Book	3.0	2.0
Price/Sales	2.3	2.3
Price/Cash Flow	12.5	11.0
P/E-to-Growth (PEG)	1.8	1.5
Return on Equity	15.4%	13.9%
Long-term Growth Rate	10.7%	8.6%
Debt to Capital	30.0%	26.8%



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212.
Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.
Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022		LOOMIS, SAYLES & COMPANY	
		Global Growth ADR	
Location	Boston, MA		
Manager(s)	Aziz Hamzaogullari		
Avg. # Holdings	30 - 45		
Annual Turnover	5% - 30%		
Firm Assets	\$290.9 Billion (as of 6/30/22)		
Strategy Assets	\$35.93 Million (as of 6/30/22)		
AMS Assets	RJCS: \$0.1 Million		
Model Delivery	Yes		
Status (Account Min.)	Recommended (\$100,000)		
RJCS Composite Start	10/1/2022		
Benchmark:	MSCI ACWI		
ETF Proxy	iShares MSCI ACWI ETF		
Avg. Fund Group	Morningstar Global Stock Blend		

The Loomis Sayles Global Growth ADR strategy looks to invest in high quality companies with competitive advantages and unique business models that are positioned to benefit from long-term secular and structural growth drivers. The strategy focuses on finding businesses trading at significant discounts to intrinsic value. The team follows a 7-step research framework to find companies that meet their quality, growth and valuation criteria.

*Inception 1/1/2018

Quarterly Contribution			
Top 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
MELI	MercadoLibre (Technology)	4.47	0.83
ALNY	Alnylam Pharmaceuticals, (Health Care)	2.98	0.68
NFLX	Netflix (Comm. Serv.)	2.29	0.57
AMZN	Amazon.com (Cons. Discr.)	5.90	0.28
ABEV	Ambev (Cons. Staples)	3.00	0.27
Bottom 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
TCEHY	Tencent (Comm. Serv.)	3.09	-0.86
GOOGL	Alphabet (Comm. Serv.)	5.54	-0.63
META	Meta Platforms Inc. (Technology)	3.69	-0.56
BABA	Alibaba Group (Cons. Discr.)	1.63	-0.53
NVS	Novartis (Health Care)	5.32	-0.52

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-4.15%	-30.14%	-29.77%	3.14%	N/A	4.74%
Mgr. Net	-4.78%	-31.55%	-31.63%	0.49%	N/A	2.06%
Avg. Fund	-6.55%	-23.85%	-18.59%	4.28%	N/A	4.17%
Benchmark	-6.82%	-25.63%	-20.66%	3.75%	N/A	3.46%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.		3 Year	5 Year	Inception*
	Mgr. Gross	25.68	N/A	22.50
	Avg. Fund	23.15	N/A	19.99
	Benchmark	24.11	N/A	20.75

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	7.19%	35.99%	31.16%	-6.69%	N/A	N/A
Mgr. Net	4.45%	32.57%	27.86%	-9.10%	N/A	N/A
Avg. Fund	19.12%	15.44%	27.03%	-8.72%	N/A	N/A
Benchmark	18.54%	16.25%	26.60%	-9.42%	N/A	N/A

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
4.75 Year	1.41	1.02	0.90	0.16	0.19
10 Year	N/A	N/A	N/A	N/A	N/A

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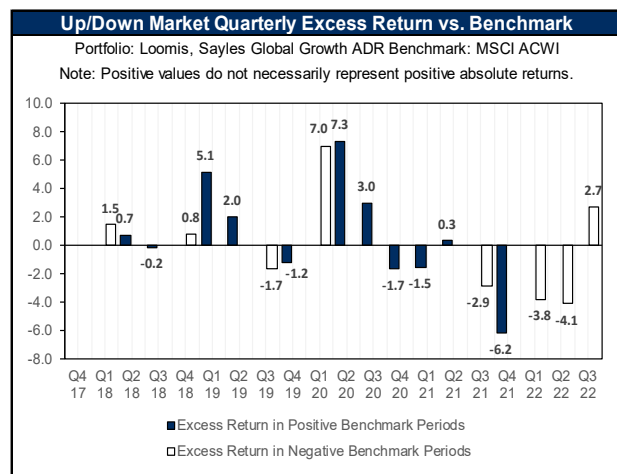
Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

	Value	Blend	Growth	
> 46.5 Bil.	1%	52%	34%	Large-cap
6.4 to 46.5 Bil.	2%	7%	4%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	99%	Foreign, Emerging	35.3%	12.2%
Bonds	0%	Med. Market Cap (M)	\$46,477	
Cash	1%	Wtd. Med. Market Cap (M)	\$104,701	

Top 5 Sector / Country Weights		
Sectors	Manager	ETF Proxy
Information Technology	24.0%	20.7%
Consumer Discretionary	20.7%	11.5%
Health Care	20.2%	13.0%
Communication Services	16.7%	7.4%
Industrials	10.1%	9.5%
% Weight in Top 5 Sectors	91.8%	62.1%
Countries		
United States	64.7%	62.2%
Switzerland	10.2%	2.5%
Hong Kong	8.8%	3.6%
United Kingdom	4.2%	3.7%
Brazil	3.3%	0.6%
% Weight in Top 5 Countries	91.1%	72.8%

Top 5 Holdings		
Symbol	Description	% Holding
AMZN	Amazon.com (USA)	5.5%
NVS	Novartis (Switzerland)	5.4%
GOOGL	Alphabet (USA)	5.2%
MELI	MercadoLibre (Argentina)	4.9%
V	Visa (USA)	4.0%
% Weight in Top Five Holdings		25.0%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	1.1%	2.4%
Trailing 12 Month P/E	24.1	20.7
Forward 12 Month P/E	21.7	18.2
Price/Book	5.6	3.9
Price/Sales	4.4	3.3
Price/Cash Flow	17.7	14.7
P/E-to-Growth (PEG)	1.3	1.5
Return on Equity	30.4%	18.8%
Long-term Growth Rate	12.8%	11.0%
Debt to Capital	26.5%	34.4%



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Q3 2022		LOOMIS, SAYLES & COMPANY	
		Large-cap Growth	
Location	Boston, MA		
Manager(s)	Aziz Hamzaogullari		
Avg. # Holdings	30 - 40		
Annual Turnover	5% - 25%		
Firm Assets	\$290.9 Billion (as of 6/30/22)		
Strategy Assets	\$50.3 Billion (as of 6/30/22)		
AMS Assets	RJCS: \$0.7 Billion PS UMA: \$44.2 Million		
Model Delivery	Yes		
Status (Account Min.)	Recommended (\$100,000)		
RJCS Composite Start	4/1/2014		
Benchmark:	Russell 1000 Growth		
Avg. Fund Group	Morningstar Large-cap Growth		

The Loomis Sayles Large-cap Growth investment philosophy is grounded in quality, growth, and valuation. The Loomis Large-cap Growth team seeks to invest in high quality businesses with sustainable competitive advantages exhibiting consistent profitable growth prospects over the long-term that are trading at what they believe to be a significant discount to their assessment of intrinsic value.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	3%	53%	37%
6.4 to 46.5 Bil.	2%	3%	2%
< 6.4 Bil	0%	0%	0%
Stocks	98%		Foreign 8.6%
Bonds	0%		Med. Market Cap (M) \$100,136
Cash	2%		Wtd. Med. Market Cap (M) \$164,645

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	33.4%	42.7%
Communication Services	17.4%	7.6%
Health Care	17.3%	12.2%
Consumer Discretionary	15.9%	17.1%
Industrials	8.2%	7.2%
Consumer Staples	4.0%	5.7%
Financials	3.8%	3.0%
Real Estate	0.0%	1.6%
Energy	0.0%	1.6%
Materials	0.0%	1.4%
% Weight in Top 3 Sectors	68.1%	62.5%

Top 5 Holdings		
Symbol	Description	% Holding
AMZN	Amazon.com (Cons. Discr.)	6.1%
V	Visa (Technology)	6.1%
MSFT	Microsoft (Technology)	5.2%
BA	Boeing (Industrials)	4.4%
META	Meta Platforms Inc. (Technology)	4.3%
% Weight in Top Five Holdings		26.1%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	Q/U Weight	Total Effect
NFLX	Netflix (Comm. Serv.)	2.52	0.81
REGN	Regeneron Pharmaceuticals (Health Care)	2.72	0.55
ADSK	Autodesk (Technology)	3.54	0.40
MSFT	Microsoft (Technology)	-5.15	0.29
SBUX	Starbucks (Cons. Discr.)	2.07	0.29
Bottom 5 Stocks			
Ticker	Description	Q/U Weight	Total Effect
AAPL	Apple (Technology)	-12.66	-0.58
META	Meta Platforms Inc. (Technology)	4.02	-0.49
NVDA	Nvidia (Technology)	2.86	-0.47
BABA	Alibaba Group (Cons. Discr.)	1.42	-0.47
BA	Boeing (Industrials)	4.87	-0.37

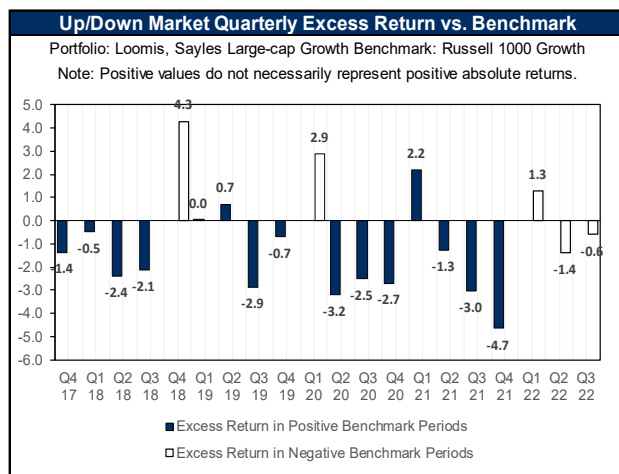
Portfolio Characteristics		
	Manager	Index
Yield	0.6%	1.1%
Trailing 12 Month P/E	26.8	24.1
Forward 12 Month P/E	23.3	22.9
Price/Book	6.2	10.4
Price/Sales	4.9	6.3
Price/Cash Flow	17.7	21.4
P/E-to-Growth (PEG)	1.5	1.5
Return on Equity	32.1%	32.1%
Long-term Growth Rate	12.8%	12.5%
Debt to Capital	30.5%	43.0%
Active Share	71.9%	-

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.20%	-31.33%	-26.53%	6.39%	8.85%	13.63%
Mgr. Net	-4.83%	-32.72%	-28.47%	3.66%	6.07%	10.74%
Avg. Fund	-3.78%	-31.46%	-26.52%	7.90%	10.11%	12.55%
Benchmark	-3.60%	-30.66%	-22.59%	10.67%	12.16%	13.70%

Trailing Standard Deviation				
		3 Year	5 Year	10 Year
Please remember that volatility does not measure the risk of a permanent loss of capital.		Mgr. Gross	24.94	21.32
		Avg. Fund	27.13	23.30
		Benchmark	27.39	23.68

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	19.82%	33.13%	32.67%	-1.26%	34.36%	6.48%
Mgr. Net	16.78%	29.79%	29.33%	-3.80%	30.99%	3.75%
Avg. Fund	22.07%	36.90%	33.44%	-0.81%	29.46%	4.66%
Benchmark	27.60%	38.49%	36.39%	-1.51%	30.21%	7.08%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-2.06	0.89	0.97	0.36	NM
10 Year	1.15	0.90	0.92	0.79	0.25



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Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	LOOMIS, SAYLES & COMPANY SMID-cap
Location	Bloomfield Hills, MI
Manager(s)	Joseph Gatz, Jeffrey Schwartz
Avg. # Holdings	70 - 90
Annual Turnover	30% - 50%
Firm Assets	\$290.9 Billion (as of 6/30/22)
Strategy Assets	\$1.1 Billion (as of 6/30/22)
AMS Assets	RJCS: \$71.1 Million
Model Delivery	No
Status (Account Min.)	Recommended (Closed)
RJCS Composite Start	7/1/2007
Benchmark:	Russell 2500
Avg. Fund Group	50% Mstar Small Blend/50% Mstar Mid Blend

The Loomis' SMID-cap strategy is closed to new accounts. Loomis still accepts deposits to existing accounts.

Joe Gatz, Jeffrey Schwartz, and their analysts seek out-of-favor smaller companies that have catalysts for future growth. The team attempts to select promising companies through rigorous, fundamental bottom-up analysis. The team often searches for companies that they believe are undiscovered, in special situations or misunderstood.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	0%	0%	0%
6.4 to 46.5 Bil.	34%	32%	7%
< 6.4 Bil	12%	2%	13%
Stocks	96%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$5,608
Cash	4%		Wtd. Med. Market Cap (M) \$5,740

Top 10 Sector Weights		
Sectors	Manager	Index
Industrials	21.7%	17.4%
Information Technology	17.0%	14.4%
Health Care	12.1%	13.8%
Consumer Discretionary	12.0%	11.0%
Financials	8.6%	16.3%
Energy	7.0%	5.0%
Communication Services	7.0%	2.6%
Materials	6.3%	5.3%
Real Estate	4.0%	8.0%
Consumer Staples	2.6%	3.3%
% Weight In Top 3 Sectors	50.7%	45.5%

Top 5 Holdings		
Symbol	Description	% Holding
ACM	AECOM (Industrials)	2.7%
LSXMK	Liberty Media SiriusXM (Comm. Serv.)	2.2%
EQT	EQT (Energy)	2.2%
KAI	Kadant (Industrials)	2.1%
BPOP	Popular (Financials)	2.1%
% Weight in Top Five Holdings		11.3%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
INSW	International Seaways (Energy)	1.04	0.56
ECOM	Channeladvisor (Technology)	0.69	0.38
BBWI	Bath & Body Works, Inc. (Cons. Disc.)	1.63	0.36
EQT	EQT (Energy)	1.95	0.35
ON	ON Semiconductor (Technology)	1.55	0.34
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
AVTR	Avantor (Health Care)	1.60	-0.66
CTLT	Catalent (Health Care)	1.61	-0.55
LBRDK	Liberty Broadband (Comm. Serv.)	1.19	-0.46
VNT	Vontier Corp (Technology)	1.52	-0.41
NOMD	Nomad Foods (Cons. Staples)	1.10	-0.33

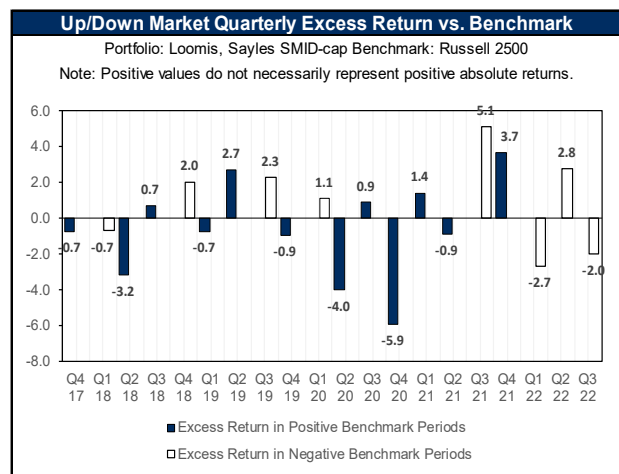
Portfolio Characteristics		
	Manager	Index
Yield	1.0%	1.6%
Trailing 12 Month P/E	14.7	16.5
Forward 12 Month P/E	11.9	14.7
Price/Book	2.2	2.5
Price/Sales	1.6	2.4
Price/Cash Flow	9.6	11.6
P/E-to-Growth (PEG)	0.9	1.4
Return on Equity	9.8%	11.3%
Long-term Growth Rate	12.0%	10.0%
Debt to Capital	39.0%	37.2%
Active Share	94.2%	--

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.84%	-25.31%	-19.73%	5.62%	6.21%	9.82%
Mgr. Net	-5.50%	-26.89%	-21.95%	2.75%	3.33%	6.85%
Avg. Fund	-3.59%	-21.64%	-16.33%	6.33%	5.63%	9.76%
Benchmark	-2.82%	-24.01%	-21.11%	5.36%	5.45%	9.58%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Mgr. Gross	29.27	24.75	18.88	
Avg. Fund	30.42	25.56	19.11	
Benchmark	32.31	27.27	20.31	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	29.22%	13.44%	32.12%	-10.59%	17.99%	12.41%
Mgr. Net	25.79%	10.37%	28.61%	-13.04%	14.83%	9.39%
Avg. Fund	25.39%	13.44%	26.07%	-10.75%	15.76%	18.65%
Benchmark	18.18%	19.99%	27.77%	-10.00%	16.81%	17.59%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.99	0.89	0.97	0.20	0.21
10 Year	0.93	0.91	0.96	0.48	0.23



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Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	MFS INVESTMENT MANAGEMENT Research International
Location	Boston, MA
Manager(s)	MFS Analyst Team
Avg. # Holdings	45 - 65
Annual Turnover	15% - 35%
Firm Assets	\$552.6 Billion (as of 6/30/22)
Strategy Assets	\$17.9 Billion (as of 6/30/22)
AMS Assets	RJCS: \$72.6 Million PS UMA: \$31.1 Million UMA: \$394.7 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	7/1/2008
Benchmark:	MSCI EAFE
ETF Proxy	iShares MSCI EAFE ETF
Avg. Fund Group	Morningstar Foreign Stock

The MFS International team believes it can best identify high-quality companies with above average sustainable earnings growth at reasonable valuations by utilizing bottom-up qualitative and quantitative analysis. The research portfolio is populated with "best ideas" managed by analysts within global sector teams.

The International American Depositary Receipt ("ADR") Large-cap Blend Equity strategy is managed collectively by approximately 40 non-U.S. equity research analysts specialized by sector on a regional basis located around the globe. Organized by sector, the analysts unite to form global teams conducting fundamental research, seeking to identify the most attractive companies within their respective sector.

Quarterly Contribution			
Top 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
HDB	HDFC Bank (Financials)	3.14	0.14
SVNDY	Seven & I Holdings (Cons. Staples)	0.99	0.03
BP	BP (Energy)	2.87	-0.01
DEO	Diageo (Cons. Staples)	2.66	-0.03
TCEHY	Tencent (Comm. Serv.)	0.31	-0.05
Bottom 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
ADDYY	Adidas (Cons. Discr.)	2.27	-0.86
BAYRY	Bayer (Health Care)	3.00	-0.69
PHG	Koninklijke Philips (Technology)	1.55	-0.45
MUFG	Mitsubishi UFJ Financial Group (Financials)	2.80	-0.40
UBS	UBS Group (Financials)	3.61	-0.40

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-9.48%	-25.91%	-23.49%	1.29%	1.85%	5.24%
Mgr. Net	-10.08%	-27.39%	-25.51%	-1.32%	-0.77%	2.55%
Avg. Fund	-9.76%	-26.54%	-24.42%	-0.56%	0.14%	4.62%
Benchmark	-9.36%	-27.09%	-25.13%	-1.83%	-0.84%	3.67%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	22.82	19.60	15.50	
Avg. Fund	23.63	19.64	15.56	
Benchmark	23.11	19.26	15.46	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	12.43%	12.64%	28.77%	-13.85%	27.60%	2.48%
Mgr. Net	9.57%	9.77%	25.53%	-16.09%	24.39%	-0.15%
Avg. Fund	11.25%	10.64%	23.17%	-13.30%	27.08%	2.19%
Benchmark	11.26%	7.82%	22.01%	-13.79%	25.03%	1.00%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.73	1.01	0.99	0.04	1.12
10 Year	1.57	0.99	0.97	0.29	0.59

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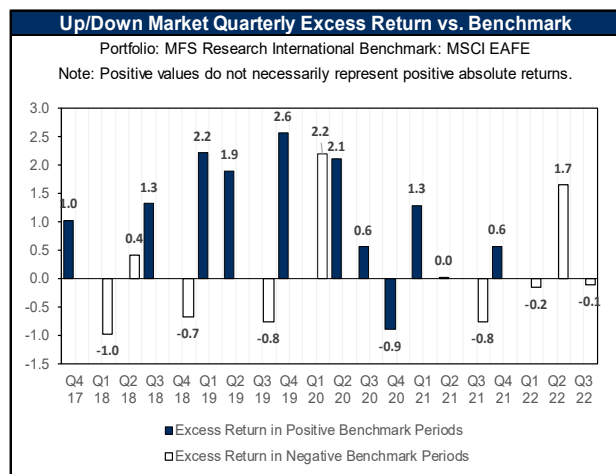
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Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	33%	43%	24%
6.4 to 46.5 Bil.	0%	0%	0%
< 6.4 Bil	0%	0%	0%
Stocks	97%	Emerging Markets	10.2%
Bonds	0%	Med. Market Cap (M)	\$46,449
Cash	3%	Wtd. Med. Market Cap (M)	\$53,850

Top 5 Sector / Country Weights		
Sectors	Manager	ETF Proxy
Financials	21.5%	17.6%
Industrials	15.5%	15.0%
Health Care	12.7%	13.9%
Materials	11.8%	7.5%
Consumer Staples	11.5%	11.3%
% Weight In Top 5 Sectors	73.0%	65.2%
Countries		
Japan	19.4%	22.6%
United Kingdom	15.3%	15.8%
Switzerland	15.0%	10.8%
France	12.9%	11.2%
Germany	8.2%	7.5%
% Weight in Top 5 Countries	70.8%	67.8%

Top 5 Holdings		
Symbol	Description	% Holding
RHHBY	Roche (Switzerland)	4.1%
NVO	Novo Nordisk (Denmark)	3.9%
LVMUY	Louis Vuitton (France)	3.9%
NSRGY	Nestle (Switzerland)	3.6%
UBS	UBS Group (Switzerland)	3.6%
% Weight in Top Five Holdings		19.1%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	3.0%	3.5%
Trailing 12 Month P/E	17.2	15.1
Forward 12 Month P/E	15.3	14.7
Price/Book	2.2	2.0
Price/Sales	2.1	2.2
Price/Cash Flow	12.0	11.6
P/E-to-Growth (PEG)	1.9	1.7
Return on Equity	12.9%	13.2%
Long-term Growth Rate	8.0%	8.0%
Debt to Capital	30.0%	30.0%



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Q3 2022	MFS INVESTMENT MANAGEMENT Large-cap Value
Location	Boston, MA
Manager(s)	Nevin Chitkara, Katherine Cannan
Avg. # Holdings	40 - 50
Annual Turnover	20% - 40%
Firm Assets	\$552.6 Billion (as of 6/30/22)
Strategy Assets	\$92.8 Billion (as of 6/30/22)
AMS Assets	RJCS: \$195.3 Million PS UMA: \$25.5 Million UMA: \$182.7 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	4/1/2012
Benchmark:	Russell 1000 Value
Avg. Fund Group	Morningstar Large-cap Value

The MFS Large-cap Value strategy is managed using a traditional value style that relies on bottom-up, fundamental research. Tenured portfolio manager Nevin Chitkara follows a disciplined and conservative approach to investing with a consistent focus on value - the security must be inexpensive versus the market, peers, and its industry. The investment team targets companies possessing outstanding management teams, strong balance sheets, and the ability to generate strong free cash flow to support earnings. The portfolio managers rely heavily on the pooled research analysts within the global sector teams, working with the analysts to assess the characteristics of the company, future expectations, the consistency of the company's business and results over time, and its valuation parameters.

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
COP	ConocoPhillips (Energy)	1.72	0.39
CI	Cigna (Health Care)	3.33	0.37
NDAQ	Nasdaq (Financials)	1.67	0.26
MCK	McKesson (Health Care)	2.35	0.23
MS	Morgan Stanley (Financials)	2.32	0.23
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
CMCSA	Comcast (Comm. Serv.)	2.48	-0.51
SWK	Stanley Black & Decker (Industrials)	0.79	-0.19
XOM	Exxon Mobil (Energy)	-2.10	-0.18
DUK	Duke Energy (Utilities)	2.32	-0.16
WMT	Walmart Inc. (Cons. Staples)	-1.04	-0.13

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.45%	-15.08%	-8.41%	5.41%	6.54%	10.86%
Mgr. Net	-4.09%	-16.75%	-10.79%	2.71%	3.81%	8.03%
Avg. Fund	-5.59%	-15.83%	-8.47%	6.44%	6.89%	10.15%
Benchmark	-5.62%	-17.75%	-11.36%	4.36%	5.29%	9.17%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	20.59	18.17	14.01	
Avg. Fund	24.39	20.43	15.32	
Benchmark	24.31	20.34	15.43	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	23.31%	3.70%	32.76%	-9.63%	19.82%	15.05%
Mgr. Net	20.19%	1.03%	29.42%	-11.97%	16.79%	12.13%
Avg. Fund	27.69%	4.17%	26.54%	-7.35%	17.51%	16.09%
Benchmark	25.16%	2.80%	26.54%	-8.27%	13.66%	17.34%

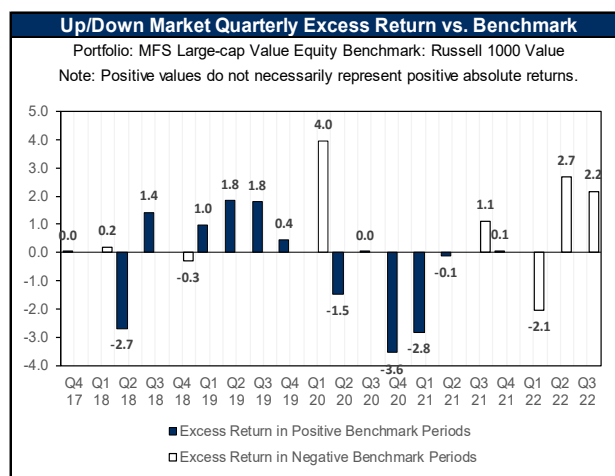
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.49	0.88	0.97	0.30	0.48
10 Year	2.40	0.89	0.96	0.73	0.84

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	38%	47%	8%
6.4 to 46.5 Bil.	5%	2%	0%
< 6.4 Bil	0%	0%	0%
Stocks	98%		Foreign 4.3%
Bonds	0%		Med. Market Cap (M) \$72,284
Cash	2%		Wtd. Med. Market Cap (M) \$76,112

Top 10 Sector Weights		
Sectors	Manager	Index
Financials	25.5%	20.0%
Health Care	19.3%	17.3%
Industrials	16.9%	10.0%
Information Technology	8.1%	8.8%
Utilities	7.3%	6.0%
Consumer Staples	5.6%	7.2%
Consumer Discretionary	5.3%	6.0%
Energy	4.7%	7.8%
Materials	4.3%	4.1%
Communication Services	2.9%	8.0%
% Weight in Top 3 Sectors	61.7%	47.3%

Top 5 Holdings		
Symbol	Description	% Holding
CI	Cigna (Health Care)	4.0%
JNJ	Johnson & Johnson (Health Care)	3.5%
NOC	Northrop Grumman Corp. (Industrials)	3.4%
JPM	JPMorgan Chase & Co. (Financials)	3.2%
PGR	Progressive (Financials)	3.1%
% Weight in Top Five Holdings		17.2%

Portfolio Characteristics		
	Manager	Index
Yield	2.2%	2.4%
Trailing 12 Month P/E	18.1	18.0
Forward 12 Month P/E	16.6	15.4
Price/Book	4.4	2.2
Price/Sales	3.0	2.7
Price/Cash Flow	14.5	12.2
P/E-to-Growth (PEG)	1.6	1.6
Return on Equity	21.5%	15.4%
Long-term Growth Rate	9.9%	7.9%
Debt to Capital	41.1%	35.7%
Active Share	82.1%	-



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	NEUBERGER BERMAN, LLC International ADR
Location	New York, NY
Manager(s)	Elias Cohen, Maria Llerena
Avg. # Holdings	60 - 75
Annual Turnover	20% - 40%
Firm Assets	\$417.8 Billion (as of 6/30/22)
Strategy Assets	\$487.9 Million (as of 6/30/22)
AMS Assets	RJCS: \$91.1 Million PS UMA: \$3 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	7/1/2006
Benchmark:	MSCI EAFE
ETF Proxy	iShares MSCI EAFE ETF
Avg. Fund Group	Morningstar Foreign Stock

This growth-at-a-reasonable-price manager seeks out strong market leaders outside of the U.S., regardless of location and size. The diversified international strategy can buy small, mid, and large-cap companies as they find opportunities abroad. By applying in-depth fundamental analysis, this strategy seeks to identify attractive companies with competitive advantages that trade at a discount to the team's assessment of fair values.

The team believes that high quality companies trading at discounted valuations have the potential to outperform their peers with less risk over a full market cycle. The team utilizes a bottom-up international stock selection process, finding companies that are growing, but also have reasonable valuations.

Quarterly Contribution			
Top 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
DBSDY	DBS Group Holdings (Financials)	1.62	0.13
WTW	Willis Towers Watson Public (Financials)	0.54	0.07
HDB	HDFC Bank (Financials)	0.50	0.07
PRNDY	Pernod Ricard SA (Cons. Staples)	2.35	0.05
ALV	Autoliv (Cons. Discr.)	1.05	0.02
Bottom 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
SONY	Sony Group Corporation (Technology)	2.29	-0.50
AAGY	AIA Group (Financials)	1.98	-0.48
ADDYY	Adidas (Cons. Discr.)	1.16	-0.42
AZN	Astrazeneca (Health Care)	1.35	-0.33
NVS	Novartis (Health Care)	3.21	-0.31

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-8.20%	-31.10%	-27.85%	0.76%	1.43%	4.27%
Mgr. Net	-8.81%	-32.49%	-29.75%	-1.83%	-1.18%	1.60%
Avg. Fund	-9.76%	-26.54%	-24.42%	-0.56%	0.14%	4.62%
Benchmark	-9.36%	-27.09%	-25.13%	-1.83%	-0.84%	3.67%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	24.42	20.23	15.72	
Avg. Fund	23.63	19.64	15.56	
Benchmark	23.11	19.26	15.46	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	15.52%	17.11%	28.82%	-13.35%	26.48%	0.85%
Mgr. Net	12.58%	14.13%	25.58%	-15.61%	23.29%	-1.74%
Avg. Fund	11.25%	10.64%	23.17%	-13.30%	27.08%	2.19%
Benchmark	11.26%	7.82%	22.01%	-13.79%	25.03%	1.00%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.44	1.02	0.95	0.01	0.54
10 Year	0.67	0.98	0.94	0.23	0.17

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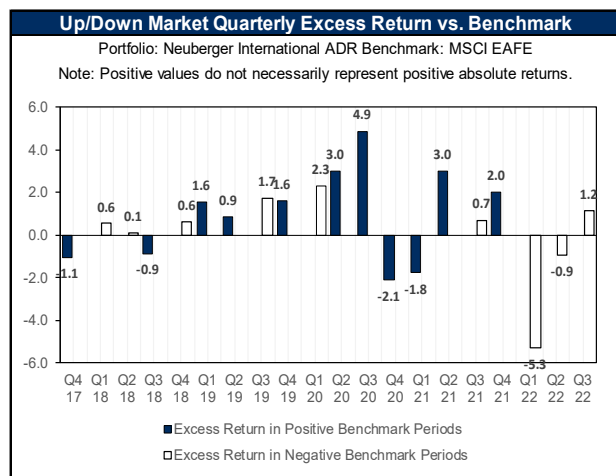
Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	9%	47%	23%
6.4 to 46.5 Bil.	5%	11%	4%
< 6.4 Bil	0%	0%	0%
Stocks	96%	Emerging Markets	6.3%
Bonds	0%	Med. Market Cap (M)	\$30,116
Cash	4%	Wtd. Med. Market Cap (M)	\$36,656

Top 5 Sector / Country Weights		
Sectors	Manager	ETF Proxy
Financials	20.9%	17.6%
Health Care	19.3%	13.9%
Industrials	17.6%	15.0%
Consumer Staples	14.4%	11.3%
Information Technology	8.7%	7.9%
% Weight In Top 5 Sectors	80.9%	65.7%
Countries		
United Kingdom	25.3%	15.8%
Switzerland	15.0%	10.8%
Japan	11.8%	22.6%
France	9.6%	11.2%
Germany	8.8%	7.5%
% Weight in Top 5 Countries	70.4%	67.8%

Top 5 Holdings		
Symbol	Description	% Holding
RHHBY	Roche (Switzerland)	4.2%
NVS	Novartis (Switzerland)	3.3%
BZLFY	Bunzl (UK)	2.8%
RELX	RELX (UK)	2.4%
HEINY	Heineken (Netherlands)	2.4%
% Weight in Top Five Holdings		15.1%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	2.2%	3.5%
Trailing 12 Month P/E	19.6	15.1
Forward 12 Month P/E	17.3	14.7
Price/Book	2.9	2.0
Price/Sales	2.9	2.2
Price/Cash Flow	12.8	11.6
P/E-to-Growth (PEG)	1.8	1.7
Return on Equity	16.6%	13.2%
Long-term Growth Rate	8.6%	8.0%
Debt to Capital	30.0%	30.0%



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Q3 2022	NEUBERGER BERMAN, LLC Sustainable Equity
Location	New York, NY
Manager(s)	Daniel Hanson
Avg. # Holdings	35 - 45
Annual Turnover	50% - 70%
Firm Assets	\$417.8 Billion (as of 6/30/22)
Strategy Assets	\$3.7 Billion (as of 6/30/22)
AMS Assets	RJCS: \$64.4 Million PS UMA: \$3.7 Million
Model Delivery	Yes
Status (Account Min.)	Watchlist (\$100,000)
RJCS Composite Start	1/1/2006
Benchmark:	Russell 1000
Avg. Fund Group	Morningstar Large-cap Blend

The Neuberger Berman Sustainable Equity strategy has been placed on our Research WatchList due to personnel turnover.

This strategy seeks high quality, attractively valued companies with long-term growth prospects. At the core of this strategy is an investment philosophy that reflects the belief that responsibility is a hallmark of a quality company. A focus on the socially responsive discipline puts clients' money to work in businesses that meet various environmental, social and corporate governance criteria.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	22%	31%	27%
6.4 to 46.5 Bil.	0%	11%	9%
< 6.4 Bil	0%	0%	0%
Stocks	96%		Foreign 9.4%
Bonds	0%		Med. Market Cap (M) \$58,597
Cash	4%		Wtd. Med. Market Cap (M) \$87,597

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	29.4%	26.0%
Health Care	18.9%	14.7%
Financials	16.7%	11.4%
Industrials	11.4%	8.6%
Consumer Discretionary	7.3%	11.6%
Communication Services	6.2%	7.8%
Consumer Staples	4.9%	6.4%
Utilities	2.3%	3.0%
Materials	1.8%	2.7%
Energy	1.1%	4.6%
% Weight In Top 3 Sectors	65.1%	52.1%

Top 5 Holdings		
Symbol	Description	% Holding
MSFT	Microsoft (Technology)	6.2%
GOOGL	Alphabet (Comm. Serv.)	6.1%
CI	Cigna (Health Care)	5.5%
BRK.B	Berkshire Hathaway (Financials)	5.1%
PGR	Progressive (Financials)	4.3%
% Weight in Top Five Holdings		27.3%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
ANET	Arista Networks (Technology)	2.65	0.57
CI	Cigna (Health Care)	4.88	0.50
CSGP	CoStar Group (Technology)	2.65	0.49
GWV	W.W. Grainger (Industrials)	3.16	0.35
TXN	Texas Instruments (Technology)	3.95	0.24
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
CMCSA	Comcast (Comm. Serv.)	1.91	-0.40
AMZN	Amazon.com (Cons. Discr.)	-2.43	-0.35
SWK	Stanley Black & Decker (Industrials)	1.31	-0.32
CTSH	Cognizant Technology (Technology)	2.51	-0.27
GOOGL	Alphabet (Comm. Serv.)	3.32	-0.27

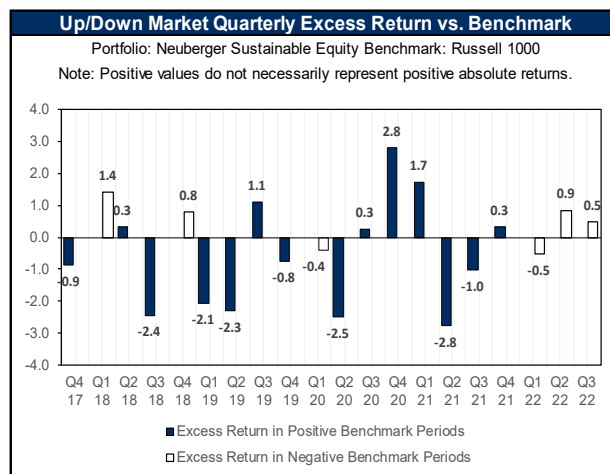
Portfolio Characteristics		
	Manager	Index
Yield	1.3%	1.7%
Trailing 12 Month P/E	24.1	22.8
Forward 12 Month P/E	18.9	19.4
Price/Book	4.7	4.9
Price/Sales	3.2	3.8
Price/Cash Flow	17.7	16.9
P/E-to-Growth (PEG)	1.3	1.5
Return on Equity	19.4%	23.0%
Long-term Growth Rate	12.5%	11.9%
Debt to Capital	35.4%	38.3%
Active Share	79.7%	-

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.13%	-23.87%	-16.18%	7.46%	7.96%	11.31%
Mgr. Net	-4.76%	-25.38%	-18.37%	4.71%	5.20%	8.47%
Avg. Fund	-4.70%	-22.61%	-15.04%	7.52%	8.60%	11.23%
Benchmark	-4.61%	-24.59%	-17.22%	7.95%	9.00%	11.60%

Trailing Standard Deviation					
Please remember that volatility does not measure the risk of a permanent loss of capital.		3 Year	5 Year	10 Year	
		Mgr. Gross	24.50	20.53	15.64
		Avg. Fund	23.55	20.21	15.09
		Benchmark	24.78	21.24	15.78

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	24.31%	21.08%	26.68%	-4.45%	19.32%	10.75%
Mgr. Net	21.17%	18.01%	23.48%	-6.92%	16.30%	7.93%
Avg. Fund	26.97%	16.64%	30.11%	-5.07%	21.88%	11.34%
Benchmark	26.45%	20.96%	31.43%	-4.78%	21.69%	12.05%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.70	0.96	0.98	0.33	NM
10 Year	-0.01	0.98	0.97	0.68	NM



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	NUANCE INVESTMENTS, LLC. Mid-cap Value
Location	Kansas City, MO
Manager(s)	Scott Moore, Chad Baumler, Darren Schryer
Avg. # Holdings	50 - 90
Annual Turnover	80% - 120%
Firm Assets	\$5.9 Billion (as of 6/30/22)
Strategy Assets	\$4.9 Billion (as of 6/30/22)
AMS Assets	RJCS: \$64.4 Million PS UMA: \$33.7 Million UMA: \$324.8 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	10/1/2018
Benchmark:	Russell Mid-cap Value
Avg. Fund Group	Morningstar Mid-cap Value

The Nuance Mid Cap Value Equity team believes through bottom up, fundamental research it can locate leading business franchises with strong and sustainable competitive advantage. By investing in these stocks at a discount to their estimated fair value the strategy is designed to generate excess returns over a full market cycle primarily by protecting capital in down markets.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	10%	26%	0%
6.4 to 46.5 Bil.	25%	16%	0%
< 6.4 Bil	14%	6%	4%
Stocks	93%		Foreign 15.5%
Bonds	0%		Med. Market Cap (M) \$6,325
Cash	7%		Wtd. Med. Market Cap (M) \$10,231

Top 10 Sector Weights		
Sectors	Manager	Index
Financials	26.4%	18.4%
Health Care	22.1%	7.3%
Consumer Staples	18.3%	4.1%
Industrials	10.5%	15.1%
Real Estate	9.4%	11.5%
Utilities	8.6%	9.0%
Materials	2.3%	7.3%
Information Technology	2.2%	9.1%
Consumer Discretionary	0.2%	9.6%
Energy	0.1%	5.2%
% Weight In Top 3 Sectors	66.8%	29.7%

Top 5 Holdings		
Symbol	Description	% Holding
XRAY	Dentsply Sirona (Health Care)	6.2%
SNN	Smith & Nephew (Health Care)	5.2%
BAX	Baxter International (Health Care)	5.2%
Y	Alleghany (Financials)	4.9%
TRV	Travelers Companies (Financials)	4.9%
% Weight in Top Five Holdings		26.3%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
CALM	Cal-Maine Foods (Cons. Staples)	1.60	0.25
Y	Alleghany (Financials)	4.14	0.23
GCP	GCP Applied Technologies (Materials)	3.21	0.22
USB*H	U.S. Bancorp Pfd Shs Series B	2.30	0.21
AVA	Avista (Utilities)	1.30	-0.13
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
XRAY	Dentsply Sirona (Health Care)	5.50	-0.89
BAX	Baxter International (Health Care)	6.34	-0.64
KMB	Kimberly-Clark (Cons. Staples)	4.57	-0.54
SNN	Smith & Nephew (Health Care)	4.91	-0.50
KNRRY	Knorr-Bremse AG ADR (Cons. Cyc.)	1.59	-0.29

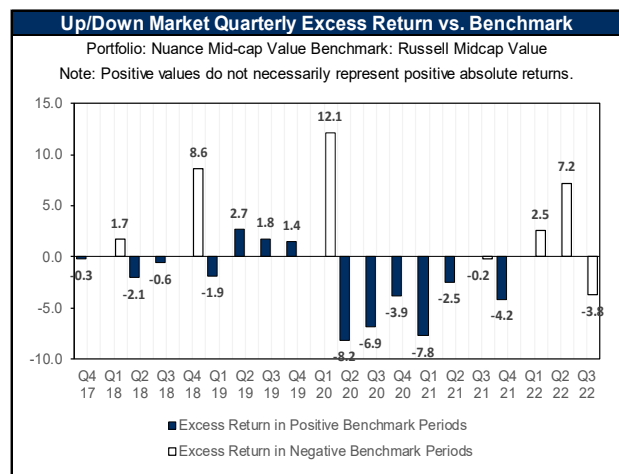
Portfolio Characteristics		
	Manager	Index
Yield	1.9%	2.3%
Trailing 12 Month P/E	23.2	18.2
Forward 12 Month P/E	14.9	15.3
Price/Book	1.7	2.1
Price/Sales	2.0	2.3
Price/Cash Flow	11.8	10.6
P/E-to-Growth (PEG)	2.1	1.8
Return on Equity	9.7%	12.9%
Long-term Growth Rate	6.6%	8.0%
Debt to Capital	29.0%	39.5%
Active Share	96.8%	--

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-8.71%	-14.97%	-11.25%	2.29%	5.74%	11.17%
Mgr. Net	-9.33%	-16.64%	-13.56%	-0.33%	3.04%	8.33%
Avg. Fund	-4.81%	-17.13%	-10.14%	6.85%	5.99%	10.15%
Benchmark	-4.93%	-20.36%	-13.56%	4.50%	4.76%	9.44%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	19.41	16.30	13.16	
Avg. Fund	29.99	24.89	18.50	
Benchmark	29.32	24.46	18.24	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	11.94%	4.31%	32.14%	-4.26%	16.18%	21.87%
Mgr. Net	9.09%	1.64%	28.82%	-6.73%	13.23%	18.79%
Avg. Fund	30.92%	4.50%	26.40%	-11.67%	15.10%	19.19%
Benchmark	28.34%	4.96%	27.06%	-12.29%	13.34%	20.00%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.61	0.63	0.89	0.28	0.30
10 Year	4.15	0.67	0.86	0.80	0.82



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212.
Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.
Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	PARNASSUS INVESTMENTS Core Equity
Location	San Francisco, CA
Manager(s)	Todd Ahlsten, Ben Allen, Andrew Choi
Avg. # Holdings	35 - 45
Annual Turnover	15% - 60%
Firm Assets	\$42.8 Billion (as of 6/30/22)
Strategy Assets	\$30.6 Billion (as of 6/30/22)
AMS Assets	RJCS: \$716.6 Million PS UMA: \$195.6 Million UMA: \$553.1 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	4/1/2016
Benchmark:	S&P 500
ETF Proxy	SPDR S&P 500 ETF
Avg. Fund Group	Morningstar Large-cap Blend

Parnassus Investments' Core Equity team focuses on identifying companies that have 1) sustainable competitive advantages, or "wide moats", 2) products or services with high future relevancy, 3) quality management teams that act in the best interest of shareholders, and 4) positive Environmental, Social, and Governance ("ESG") attributes. By incorporating ESG factors into the fundamental investment process, the investment team often identifies risks and opportunities that the market may have ignored and could impact the performance of investments.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	25%	40%	29%
6.4 to 46.5 Bil.	0%	3%	3%
< 6.4 Bil	0%	0%	0%
Stocks	96%		Foreign 2.7%
Bonds	0%		Med. Market Cap (M) \$128,518
Cash	4%		Wtd. Med. Market Cap (M) \$129,440

Top 10 Sector Weights		
Sectors	Manager	ETF Proxy
Information Technology	27.2%	26.4%
Industrials	14.7%	7.9%
Health Care	14.2%	15.1%
Financials	14.1%	11.0%
Communication Services	13.4%	8.1%
Consumer Staples	7.3%	6.9%
Materials	6.3%	2.5%
Real Estate	1.5%	2.8%
Consumer Discretionary	1.2%	11.7%
Energy	0.1%	4.5%
% Weight In Top 3 Sectors	56.0%	49.4%

Top 5 Holdings		
Symbol	Description	% Holding
MSFT	Microsoft (Technology)	6.8%
GOOGL	Alphabet (Comm. Serv.)	5.3%
FISV	Fiserv (Technology)	4.5%
BDX	Becton, Dickinson and Co. (Health Care)	4.0%
DE	Deere & Company (Industrials)	4.0%
% Weight in Top Five Holdings		24.7%

Quarterly Attribution vs. ETF Proxy			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
DE	Deere & Company (Industrials)	3.35	0.51
FISV	Fiserv (Technology)	4.28	0.41
SCHW	Charles Schwab Corp (Financials)	2.22	0.40
WM	Waste Management (Industrials)	2.35	0.23
DHR	Danaher (Health Care)	3.41	0.23
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
CMCSA	Comcast (Comm. Serv.)	2.73	-0.59
BALL	Ball (Materials)	1.89	-0.50
TSLA	Tesla (Cons. Discr.)	-2.09	-0.41
ADBE	Adobe Incorporated (Technology)	1.93	-0.37
AMZN	Amazon.com (Cons. Discr.)	-3.29	-0.33

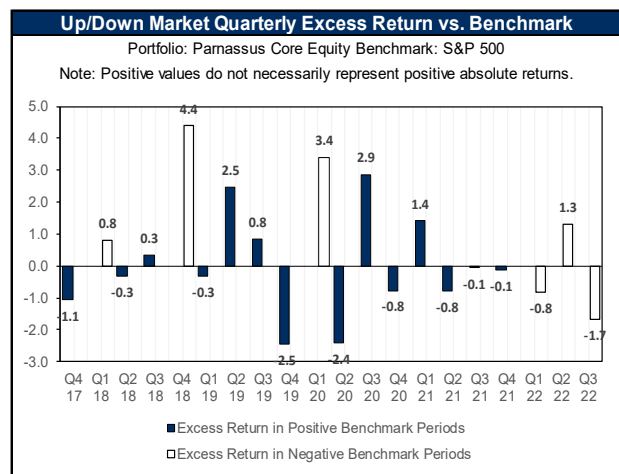
Portfolio Characteristics		
	Manager	ETF Proxy
Yield	1.2%	1.8%
Trailing 12 Month P/E	24.1	22.8
Forward 12 Month P/E	22.0	19.7
Price/Book	4.6	5.0
Price/Sales	5.0	3.9
Price/Cash Flow	16.2	17.2
P/E-to-Growth (PEG)	1.5	1.5
Return on Equity	24.2%	25.2%
Long-term Growth Rate	11.6%	11.9%
Debt to Capital	40.3%	37.8%
Active Share	75.7%	--

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-6.54%	-24.68%	-16.47%	8.57%	11.17%	12.91%
Mgr. Net	-7.16%	-26.18%	-18.65%	5.79%	8.33%	10.04%
Avg. Fund	-4.70%	-22.61%	-15.04%	7.52%	8.60%	11.23%
Benchmark	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	22.13	18.68	14.16	
Avg. Fund	23.55	20.21	15.09	
Benchmark	23.88	20.56	15.31	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	29.24%	23.29%	32.27%	1.30%	18.10%	11.67%
Mgr. Net	25.98%	20.17%	28.94%	-1.31%	15.11%	8.82%
Avg. Fund	26.97%	16.64%	30.11%	-5.07%	21.88%	11.34%
Benchmark	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.45	0.90	0.97	0.54	0.79
10 Year	2.07	0.90	0.95	0.86	0.67



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	PARNASSUS INVESTMENTS Mid-cap Equity	
Location	San Francisco, CA	
Manager(s)	Matt Gershuny, Lori Keith	
Avg. # Holdings	35 - 45	
Annual Turnover	15% - 35%	
Firm Assets	\$42.8 Billion (as of 6/30/22)	
Strategy Assets	\$6.6 Billion (as of 6/30/22)	
AMS Assets	RJCS: \$26.2 Million PS UMA: \$9.5 Million	
Model Delivery	Yes	
Status (Account Min.)	Recommended (\$100,000)	
RJCS Composite Start	7/1/2018	
Benchmark:	Russell Mid-cap	
Avg. Fund Group	Morningstar Mid-cap Blend	

Parnassus Investments' Mid-cap Equity team focuses on identifying companies that have 1) sustainable competitive advantages, or "wide moats", 2) products or services with high future relevancy, 3) quality management teams that act in the best interest of shareholders, and 4) positive Environmental, Social, and Governance ("ESG") attributes. By incorporating ESG factors into the fundamental investment process, the investment team often identifies risks and opportunities that the market may have ignored and could impact the performance of investments.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	5%	0%	10%
6.4 to 46.5 Bil.	26%	46%	13%
< 6.4 Bil	0%	0%	0%
Stocks	98%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$15,734
Cash	2%		Wtd. Med. Market Cap (M) \$16,929

Top 10 Sector Weights		
Sectors	Manager	Index
Industrials	24.5%	15.2%
Information Technology	21.1%	16.3%
Health Care	13.8%	10.6%
Financials	10.3%	13.8%
Consumer Discretionary	8.7%	11.4%
Consumer Staples	7.1%	3.7%
Real Estate	5.9%	8.1%
Materials	4.6%	6.1%
Utilities	3.0%	5.9%
Communication Services	1.0%	4.1%
% Weight In Top 3 Sectors	59.3%	42.1%

Top 5 Holdings		
Symbol	Description	% Holding
CBOE	CBOE Global Markets Inc (Financials)	4.8%
VRSK	Verisk Analytics (Industrials)	4.1%
SYT	Sysco (Cons. Staples)	4.1%
CHRW	C.H. Robinson Worldwide (Industrials)	4.1%
HOLX	Hologic (Health Care)	4.0%
% Weight in Top Five Holdings		21.1%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
AVLR	Avalara Inc (Technology)	1.54	0.39
CSGP	CoStar Group (Technology)	2.08	0.36
CBOE	CBOE Global Markets Inc (Financials)	4.28	0.31
ORLY	O'Reilly Automotive (Cons. Discr.)	2.18	0.30
RSG	Republic Services (Industrials)	2.92	0.22
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
AVTR	Avantor (Health Care)	3.53	-1.47
CABO	Cable One (Comm. Serv.)	2.16	-0.72
BALL	Ball (Materials)	2.19	-0.62
GO	Grocery Outlet (Consumer Staples)	2.84	-0.56
SYT	Sysco (Cons. Staples)	3.93	-0.55

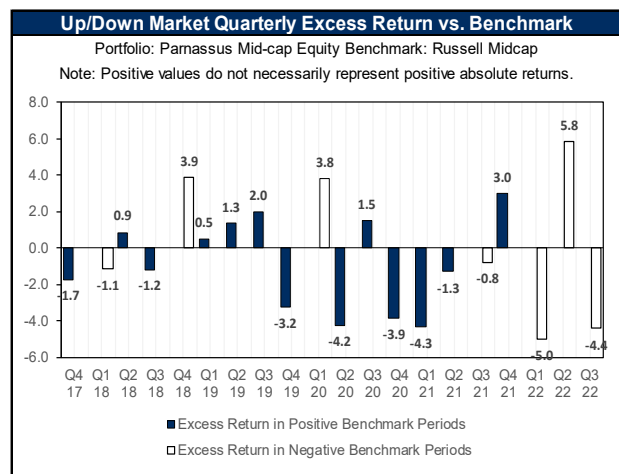
Portfolio Characteristics		
	Manager	Index
Yield	1.0%	1.7%
Trailing 12 Month P/E	26.5	21.3
Forward 12 Month P/E	19.8	17.7
Price/Book	4.2	3.1
Price/Sales	3.4	3.0
Price/Cash Flow	17.7	13.5
P/E-to-Growth (PEG)	2.3	1.7
Return on Equity	20.9%	14.8%
Long-term Growth Rate	9.0%	10.2%
Debt to Capital	42.8%	41.6%
Active Share	92.7%	--

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-7.85%	-26.76%	-19.86%	1.75%	5.45%	9.93%
Mgr. Net	-8.46%	-28.23%	-21.96%	-0.86%	2.75%	7.13%
Avg. Fund	-3.51%	-20.83%	-14.70%	6.72%	6.48%	10.11%
Benchmark	-3.44%	-24.27%	-19.39%	5.19%	6.48%	10.30%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	25.12	21.46	15.98	
Avg. Fund	28.35	23.91	17.80	
Benchmark	28.74	24.38	18.03	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	18.63%	16.79%	31.35%	-6.25%	16.97%	17.37%
Mgr. Net	15.63%	13.82%	28.05%	-8.67%	14.01%	14.39%
Avg. Fund	25.15%	14.23%	27.06%	-10.01%	17.57%	15.13%
Benchmark	22.58%	17.10%	30.54%	-9.06%	18.52%	13.80%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.50	0.85	0.94	0.20	NM
10 Year	0.87	0.86	0.93	0.58	0.20



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Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	POLEN CAPITAL Focus Growth
Location	Boca Raton, FL
Manager(s)	Dan Davidowitz, Brandon Ladoff
Avg. # Holdings	15 - 35
Annual Turnover	20% - 40%
Firm Assets	\$61.4 Billion (as of 6/30/22)
Strategy Assets	\$46.9 Billion (as of 6/30/22)
AMS Assets	RJCS: \$313.6 Million PS UMA: \$36.4 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$1,000,000)
RJCS Composite Start	10/1/2019
Benchmark:	Russell 1000 Growth
Avg. Fund Group	Morningstar Large-cap Growth

Polen is a boutique firm with tenured senior investment professionals. Their process seeks to identify securities that are competitively positioned, possess strong growth characteristics, and are geared for long term growth, not taking advantage of short term market cycles. The Polen Focus Growth strategy is a concentrated, domestic growth mandate that focuses on large and mega cap companies.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	2%	37%	56%
6.4 to 46.5 Bil.	0%	1%	4%
< 6.4 Bil	0%	0%	0%
Stocks	97%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$99,497
Cash	3%		Wtd. Med. Market Cap (M) \$169,448

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	47.4%	42.7%
Communication Services	19.4%	7.6%
Consumer Discretionary	19.4%	17.1%
Health Care	13.8%	12.2%
Consumer Staples	0.0%	5.7%
Financials	0.0%	3.0%
Energy	0.0%	1.6%
Industrials	0.0%	7.2%
Materials	0.0%	1.4%
Real Estate	0.0%	1.6%
% Weight In Top 3 Sectors	86.2%	67.4%

Top 5 Holdings		
Symbol	Description	% Holding
AMZN	Amazon.com (Cons. Discr.)	13.5%
GOOG	Alphabet (Comm. Serv.)	8.8%
MA	Mastercard (Technology)	6.5%
MSFT	Microsoft (Technology)	6.4%
NFLX	Netflix (Comm. Serv.)	5.5%
% Weight in Top Five Holdings		40.6%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
NFLX	Netflix (Comm. Serv.)	3.54	1.09
PYPL	PayPal Holdings (Financials)	2.91	0.66
ABNB	Airbnb, Inc. Class A (Cons. Discr.)	3.55	0.66
AMZN	Amazon.com (Cons. Discr.)	7.17	0.64
ADSK	Autodesk (Technology)	3.93	0.44
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
ADBE	Adobe Incorporated (Technology)	5.50	-1.21
TSLA	Tesla (Cons. Discr.)	-3.74	-0.71
META	Meta Platforms Inc. (Technology)	5.01	-0.65
NOW	ServiceNow (Technology)	3.23	-0.62
AAPL	Apple (Technology)	-12.66	-0.59

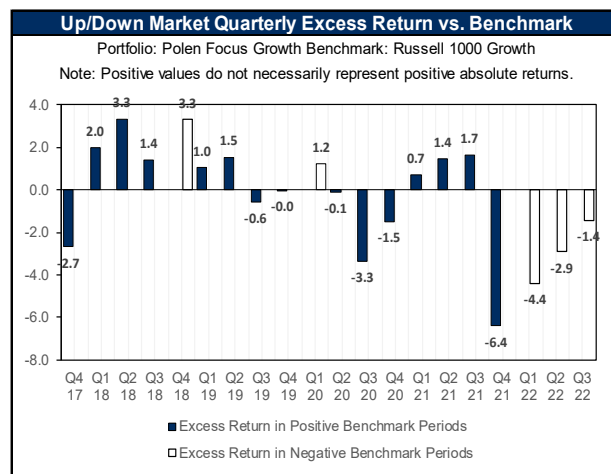
Portfolio Characteristics		
	Manager	Index
Yield	0.4%	1.1%
Trailing 12 Month P/E	27.1	24.1
Forward 12 Month P/E	24.0	22.9
Price/Book	8.8	10.4
Price/Sales	5.1	6.3
Price/Cash Flow	18.6	21.4
P/E-to-Growth (PEG)	1.3	1.5
Return on Equity	31.1%	32.1%
Long-term Growth Rate	15.6%	12.5%
Debt to Capital	34.5%	43.0%
Active Share	74.4%	--

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-5.02%	-37.36%	-34.08%	5.09%	10.80%	13.15%
Mgr. Net	-5.65%	-38.64%	-35.83%	2.40%	7.97%	10.27%
Avg. Fund	-3.78%	-31.46%	-26.52%	7.90%	10.11%	12.55%
Benchmark	-3.60%	-30.66%	-22.59%	10.67%	12.16%	13.70%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	28.13	24.01	17.75	
Avg. Fund	27.13	23.30	17.36	
Benchmark	27.39	23.68	17.46	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	24.68%	34.38%	38.81%	8.98%	27.74%	1.72%
Mgr. Net	21.53%	31.00%	35.34%	6.20%	24.53%	-0.89%
Avg. Fund	22.07%	36.90%	33.44%	-0.81%	29.46%	4.66%
Benchmark	27.60%	38.49%	36.39%	-1.51%	30.21%	7.08%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.99	0.99	0.95	0.40	NM
10 Year	-0.05	0.97	0.92	0.70	NM



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Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	POLEN CAPITAL Global Growth
Location	Boca Raton, FL
Manager(s)	Damon Ficklin, Jeff Mueller
Avg. # Holdings	15 - 35
Annual Turnover	20% - 40%
Firm Assets	\$61.4 Billion (as of 6/30/22)
Strategy Assets	\$4.7 Billion (as of 6/30/22)
AMS Assets	RJCS: \$266.2 Million PS UMA: \$34.4 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	10/1/2019
Benchmark:	MSCI ACWI
ETF Proxy	iShares MSCI ACWI ETF
Avg. Fund Group	Morningstar Global Large Stock Blend

Polen is a boutique firm with tenured senior investment professionals. Their process seeks to identify securities that are competitively positioned, possess strong growth characteristics, and are geared for long term growth, not taking advantage of short term market cycles. The Polen Global Growth strategy is a concentrated, global growth mandate that focuses on large and mega cap companies.

*Inception Date: 7/1/2015

Quarterly Contribution			
Top 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
ADSK	Autodesk (Technology)	4.64	0.25
ADP	Automatic Data Processing (Technology)	4.01	0.20
SBUX	Starbucks (Cons. Discr.)	2.53	0.19
AMZN	Amazon.com (Cons. Discr.)	5.59	0.16
CSLLY	CSL Limited ADR (Healthcare)	2.71	-0.03
Bottom 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
ADBE	Adobe Incorporated (Technology)	6.37	-1.46
ICLR	ICON (Health Care)	6.65	-0.97
ADDYY	Adidas (Cons. Discr.)	2.38	-0.84
V	Visa (Technology)	7.99	-0.75
GOOG	Alphabet (Comm. Serv.)	7.50	-0.73

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-8.41%	-35.00%	-30.43%	2.92%	8.22%	9.70%
Mgr. Net	-9.03%	-36.32%	-32.27%	0.27%	5.45%	6.90%
Avg. Fund	-6.55%	-23.85%	-18.59%	4.28%	5.09%	6.50%
Benchmark	-6.82%	-25.63%	-20.66%	3.75%	4.44%	5.70%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.		3 Year	5 Year	Inception*
	Mgr. Gross	24.62	21.23	18.40
	Avg. Fund	23.15	19.54	16.82
	Benchmark	24.11	20.29	17.53

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	19.30%	26.26%	37.32%	3.53%	32.68%	1.47%
Mgr. Net	16.28%	23.07%	33.88%	0.88%	29.35%	-1.14%
Avg. Fund	19.12%	15.44%	27.03%	-8.72%	24.01%	8.52%
Benchmark	18.54%	16.25%	26.60%	-9.42%	23.97%	7.86%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	3.96	0.97	0.87	0.33	0.50
7.25 Year	4.21	0.96	0.85	0.48	0.57

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

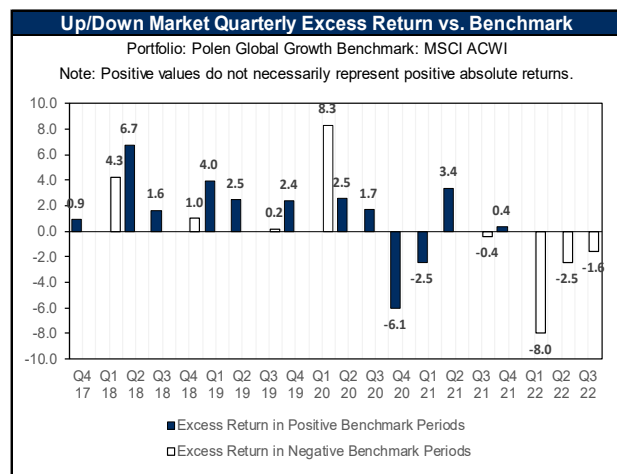
Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Current Style Allocation				
	Value	Blend	Growth	
> 46.5 Bil.	0%	33%	59%	Large-cap
6.4 to 46.5 Bil.	0%	2%	6%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	96%		Foreign, Emerging	22.6% 0.0%
Bonds	0%		Med. Market Cap (M)	\$130,000
Cash	4%		Wtd. Med. Market Cap (M)	\$169,448

Top 5 Sector / Country Weights		
Sectors	Manager	ETF Proxy
Information Technology	43.2%	20.7%
Health Care	21.0%	13.0%
Consumer Discretionary	15.4%	11.5%
Communication Services	9.0%	7.4%
Consumer Staples	6.4%	7.6%
% Weight In Top 5 Sectors	95.0%	60.2%
Countries		
United States	77.4%	62.2%
Germany	10.3%	1.8%
France	5.2%	2.6%
Switzerland	4.2%	2.5%
Australia	2.9%	1.9%
% Weight in Top 5 Countries	100.0%	71.0%

Top 5 Holdings		
Symbol	Description	% Holding
V	Visa (USA)	8.0%
GOOG	Alphabet (USA)	7.1%
MSFT	Microsoft (USA)	6.8%
ICLR	ICON (Ireland)	6.3%
MA	Mastercard (USA)	5.9%
% Weight in Top Five Holdings		34.1%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	0.8%	2.4%
Trailing 12 Month P/E	26.8	20.7
Forward 12 Month P/E	22.6	18.2
Price/Book	7.6	3.9
Price/Sales	5.0	3.3
Price/Cash Flow	18.6	14.7
P/E-to-Growth (PEG)	1.5	1.5
Return on Equity	32.1%	18.8%
Long-term Growth Rate	15.5%	11.0%
Debt to Capital	36.5%	34.4%



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Q3 2022	POLEN CAPITAL International Growth
Location	Boca Raton, FL
Manager(s)	Todd Morris, Daniel Fields
Avg. # Holdings	15 - 35
Annual Turnover	20% - 40%
Firm Assets	\$61.4 Billion (as of 6/30/22)
Strategy Assets	\$2.0 Billion (as of 6/30/22)
AMS Assets	RJCS: \$33.3 Million PS UMA: \$2.4 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	1/1/2020
Benchmark:	MSCI ACWI ex-US
ETF Proxy	iShares MSCI ACWI ex-US ETF
Avg. Fund Group	Morningstar Foreign Stock

Polen is a boutique firm with tenured senior investment professionals. Their process seeks to identify securities that are competitively positioned, possess strong growth characteristics, and are geared for long term growth, not taking advantage of short term market cycles. The Polen International Growth strategy is a concentrated, international growth mandate that focuses on large and mega cap companies.

*Inception Date: 1/1/2017

Quarterly Contribution			
Top 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
MELI	MercadoLibre (Technology)	2.01	1.15
SGPYY	Sage Group (Technology)	5.44	0.96
AON	Aon PLC (Financials)	8.39	0.96
ICLR	ICON (Health Care)	8.63	0.84
GLOB	Globant (Technology)	1.74	0.59
Bottom 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
ADDYY	Adidas (Cons. Discr.)	3.74	-0.75
TCEHY	Tencent (Comm. Serv.)	3.02	-0.63
EVVY	Evolution AB (Cons. Discr.)	3.94	-0.17
AMADY	Amadeus IT Group (Technology)	2.31	-0.12
SAP	SAP (Technology)	3.14	-0.06

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-9.10%	-35.28%	-31.07%	-4.89%	-0.24%	4.33%
Mgr. Net	-9.71%	-36.59%	-32.90%	-7.34%	-2.80%	1.66%
Avg. Fund	-9.76%	-26.54%	-24.42%	-0.56%	0.14%	3.62%
Benchmark	-9.91%	-26.50%	-25.17%	-1.52%	-0.81%	2.66%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	Inception*	
Mgr. Gross	22.76	19.45	19.04	
Avg. Fund	23.63	19.64	18.78	
Benchmark	23.99	19.82	18.94	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	6.74%	13.21%	27.80%	-4.81%	34.14%	N/A
Mgr. Net	4.00%	10.32%	24.62%	-7.26%	30.77%	N/A
Avg. Fund	11.25%	10.64%	23.17%	-13.30%	27.08%	N/A
Benchmark	7.82%	10.65%	21.51%	-14.20%	27.19%	N/A

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.48	0.86	0.78	-0.07	0.05
5.75 Year	2.01	0.89	0.79	0.17	0.23

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

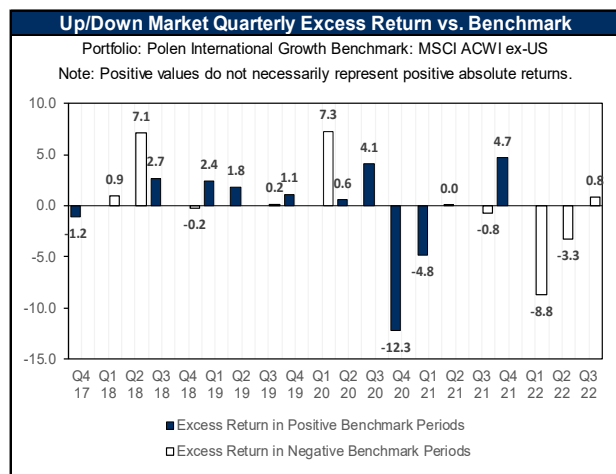
Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	9%	25%	41%
6.4 to 46.5 Bil.	0%	10%	15%
< 6.4 Bil	0%	0%	0%
Stocks	95%	Emerging Markets	5.0%
Bonds	0%	Med. Market Cap (M)	\$45,878
Cash	5%	Wtd. Med. Market Cap (M)	\$48,741

Top 5 Sector / Country Weights		
Sectors	Manager	ETF Proxy
Information Technology	31.9%	10.8%
Health Care	26.1%	9.8%
Consumer Discretionary	18.5%	11.2%
Financials	11.6%	20.7%
Industrials	6.0%	12.0%
% Weight In Top 5 Sectors	94.0%	64.5%
Countries		
United States	38.9%	0.8%
United Kingdom	15.7%	9.9%
Germany	15.3%	4.7%
France	7.1%	7.0%
Sweden	5.7%	2.1%
% Weight in Top 5 Countries	82.6%	24.4%

Top 5 Holdings		
Symbol	Description	% Holding
AON	Aon PLC (Ireland)	11.3%
ICLR	ICON (Ireland)	10.2%
SGPYY	Sage Group (UK)	7.2%
SMMNY	Siemens Healthineers AG (Germany)	6.4%
MDT	Medtronic (USA)	5.8%
% Weight in Top Five Holdings		41.0%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	1.3%	3.5%
Trailing 12 Month P/E	26.6	14.5
Forward 12 Month P/E	20.3	14.1
Price/Book	5.7	2.0
Price/Sales	4.1	2.3
Price/Cash Flow	18.8	11.0
P/E-to-Growth (PEG)	1.6	1.5
Return on Equity	20.6%	13.9%
Long-term Growth Rate	11.9%	8.6%
Debt to Capital	37.6%	26.8%



RAYMOND JAMES®

Q3 2022	RAYMOND JAMES RESEARCH PORTFOLIO
	Multi-cap Equity Income

Location: St. Petersburg, FL

Manager(s): Asset Management Services Investment Committee

Avg. # Holdings: 29

Annual Turnover: 50% - 100%

Strategy Assets: \$194.1 Million (as of 9/30/22)
RJCS: \$194.1 Million PS UMA: \$3 Million

Model Delivery: Yes

Status (Account Min.): Recommended (\$100,000)

RJCS Composite Start: 4/1/2016

Benchmark: Russell 3000 Value

Avg. Fund Group: 50% Mstar Large Value/ 50% Mstar Mid Value

Raymond James U.S. equity analysts put forth their best stock ideas with dividend yields, and the list is optimized into a diversified portfolio by Asset Management Services.

The Equity Advisory Group in RJ Research organizes and publishes the quarterly Equity Income Report, which has been available since 2009. When the Report is released, the AMS Investment Committee optimizes and screens the list into a diversified portfolio.

Inception Date: 4/1/2016

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	25%	14%	3%
6.4 to 46.5 Bil.	41%	5%	4%
< 6.4 Bil	0%	8%	0%
Stocks	98%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$28,923
Cash	2%		Wtd. Med. Market Cap (M) \$29,097

Top 10 Sector Weights		
Sectors	Manager	Index
Financials	19.0%	20.5%
Industrials	14.5%	10.2%
Information Technology	12.8%	8.6%
Health Care	10.9%	17.0%
Energy	10.8%	7.7%
Real Estate	10.3%	5.2%
Consumer Discretionary	9.6%	6.2%
Consumer Staples	7.1%	7.0%
Communication Services	3.1%	7.7%
Materials	2.0%	4.1%
% Weight In Top 3 Sectors	46.2%	39.3%

Top 5 Holdings		
Symbol	Description	% Holding
HBAN	Huntington Bancshares (Financials)	4.0%
CADE	Cadence Bank (Financials)	4.0%
CVS	CVS Health (Health Care)	3.9%
PCAR	PACCAR (Industrials)	3.9%
WMT	Walmart Inc. (Cons. Staples)	3.8%
% Weight in Top Five Holdings		19.7%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
HBAN	Huntington Bancshares (Financials)	3.54	0.54
CADE	Cadence Bank (Financials)	3.31	0.54
FNB	F.N.B. (Financials)	3.41	0.43
TGT	Target (Cons. Discr.)	3.42	0.34
WMT	Walmart Inc. (Cons. Staples)	2.52	0.31
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
SMG	Scotts Miracle-Gro (Materials)	2.89	-1.34
NWL	Newell Brands (Cons. Discr.)	3.19	-0.69
VZ	Verizon Communications (Comm. Serv.)	2.29	-0.49
DEI	Douglas Emmett, (Real Estate)	2.86	-0.40
FIS	Fidelity National Info. (Technology)	3.09	-0.36

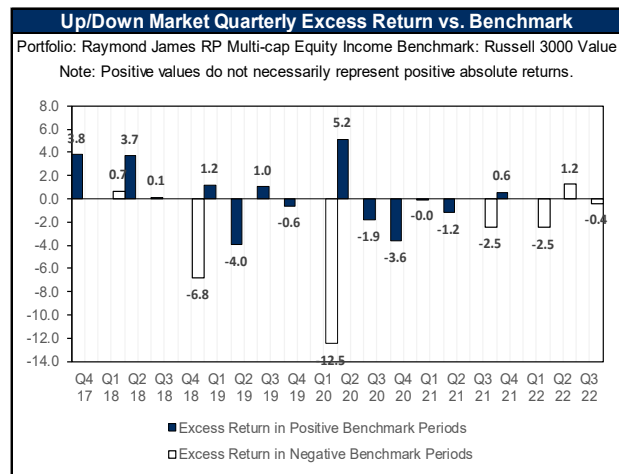
Portfolio Characteristics		
	Manager	Index
Yield	3.8%	2.4%
Trailing 12 Month P/E	15.5	17.8
Forward 12 Month P/E	11.3	15.2
Price/Book	1.9	2.1
Price/Sales	1.5	2.6
Price/Cash Flow	9.1	12.1
P/E-to-Growth (PEG)	1.9	1.6
Return on Equity	14.5%	15.2%
Long-term Growth Rate	6.2%	8.0%
Debt to Capital	37.1%	35.4%
Active Share	89.4%	--

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-5.95%	-19.25%	-12.70%	-3.87%	-0.33%	4.09%
Mgr. Net	-6.58%	-20.85%	-14.97%	-6.35%	-2.90%	1.42%
Avg. Fund	-5.20%	-16.48%	-9.30%	6.70%	6.48%	8.79%
Benchmark	-5.56%	-17.97%	-11.79%	4.37%	5.11%	7.60%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	Inception*	
Mgr. Gross	30.86	26.31	23.24	
Avg. Fund	27.15	22.61	19.83	
Benchmark	24.94	20.82	18.32	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	21.45%	-15.21%	23.28%	-11.86%	24.09%	N/A
Mgr. Net	18.38%	-17.44%	20.16%	-14.16%	20.95%	N/A
Avg. Fund	29.32%	4.48%	26.47%	-9.52%	16.30%	N/A
Benchmark	25.37%	2.87%	26.26%	-8.58%	13.19%	N/A

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-4.96	1.23	0.94	-0.06	NM
6.5 Year	-3.81	1.23	0.94	0.13	NM



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212.

Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	RAYMOND JAMES RESEARCH PORTFOLIO Multi-cap Growth Equity
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Location St. Petersburg, FL

Manager(s) Asset Management Services Investment Committee

Avg. # Holdings 40

Annual Turnover 100% - 150%

Strategy Assets \$45.6 Million (as of 9/30/22)

AMS Assets RJCS: \$45.6 Million PS UMA: \$3.3 Million

Model Delivery Yes

Status (Account Min.) Recommended (\$100,000)

RJCS Composite Start 1/1/2019

Benchmark: Russell 3000 Growth

Avg. Fund Group 50% Mstar Large Growth/ 50% Mstar Mid Growth

Utilizing stocks rated by Raymond James Equity Research as Strong Buy (1) or Outperform (2), Asset Management Services constructs a portfolio of growth stocks with the objective of long term capital appreciation. The portfolio provides exposure to multi-cap equities with a focus on cash flow, accelerating or sustainable earnings, and profitability growth.

*Strategy Inception 1/1/2019

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	5%	10%	13%
6.4 to 46.5 Bil.	9%	17%	23%
< 6.4 Bil	3%	2%	18%
Stocks	98%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$17,002
Cash	2%		Wtd. Med. Market Cap (M) \$18,752

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	39.3%	41.3%
Consumer Discretionary	13.0%	16.7%
Industrials	10.0%	7.8%
Health Care	8.3%	13.0%
Communication Services	7.7%	7.3%
Financials	7.6%	3.2%
Energy	6.6%	1.9%
Consumer Staples	5.2%	5.6%
Real Estate	2.3%	1.6%
Materials	0.0%	1.5%
% Weight In Top 3 Sectors	62.2%	65.8%

Top 5 Holdings		
Symbol	Description	% Holding
CI	Cigna (Health Care)	2.8%
MUSA	Murphy USA (Cons. Discr.)	2.8%
NBIX	Neurocrine Biosciences (Health Care)	2.8%
AEL	American Equity Inv. Life (Financials)	2.7%
CVS	CVS Health (Health Care)	2.7%
% Weight in Top Five Holdings		13.9%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
PCTY	Paylocity (Technology)	2.95	1.05
SNOW	Snowflake, Inc. (Technology)	2.92	0.75
ON	ON Semiconductor (Technology)	2.74	0.64
MSFT	Microsoft (Technology)	-9.82	0.58
MUSA	Murphy USA (Cons. Discr.)	2.75	0.52
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
SITM	SiTime Corporation (Technology)	1.26	-0.89
TSLA	Tesla (Cons. Discr.)	-3.52	-0.66
DELL	Dell Technologies, Inc. Class C (Technology)	1.70	-0.50
AMZN	Amazon.com (Cons. Discr.)	-5.56	-0.49
CME	CME Group (Financials)	1.11	-0.46

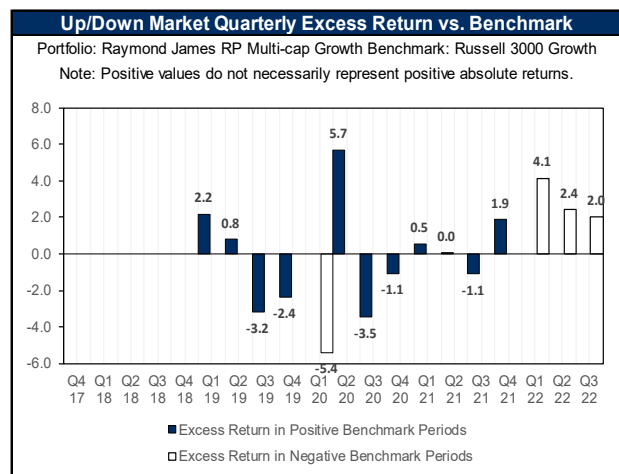
Portfolio Characteristics		
	Manager	Index
Yield	1.1%	1.0%
Trailing 12 Month P/E	18.4	24.1
Forward 12 Month P/E	17.3	22.7
Price/Book	5.6	10.1
Price/Sales	3.9	5.9
Price/Cash Flow	17.5	21.4
P/E-to-Growth (PEG)	1.1	1.5
Return on Equity	16.3%	31.3%
Long-term Growth Rate	14.5%	12.5%
Debt to Capital	40.4%	43.0%
Active Share	91.3%	-

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-1.34%	-23.63%	-13.89%	11.00%	N/A	14.64%
Mgr. Net	-1.99%	-25.16%	-16.13%	8.17%	N/A	11.72%
Avg. Fund	-2.65%	-31.13%	-27.57%	7.24%	N/A	11.70%
Benchmark	-3.37%	-30.57%	-23.01%	10.16%	N/A	14.12%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	Inception*	
Mgr. Gross	29.17	N/A	27.18	
Avg. Fund	28.59	N/A	26.55	
Benchmark	27.54	N/A	25.35	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	27.28%	29.92%	32.17%	N/A	N/A	N/A
Mgr. Net	24.07%	26.64%	28.85%	N/A	N/A	N/A
Avg. Fund	18.52%	38.57%	33.89%	N/A	N/A	N/A
Benchmark	25.85%	38.26%	35.85%	N/A	N/A	N/A

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
3.75 Year	0.10	1.05	0.95	0.50	0.02
10 Year	N/A	N/A	N/A	N/A	N/A



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212.

Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	RAYMOND JAMES RESEARCH PORTFOLIO Multi-cap Value Equity
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Location St. Petersburg, FL

Manager(s) Asset Management Services Investment Committee

Avg. # Holdings 40

Annual Turnover 100% - 150%

Strategy Assets \$7.2 Million (as of 9/30/22)

AMS Assets RJCS: \$7.2 Million PS UMA: \$1.3 Million

Model Delivery Yes

Status (Account Min.) Recommended (\$100,000)

RJCS Composite Start 1/1/2019

Benchmark: Russell 3000 Value

Avg. Fund Group 50% Mstar Large Value/ 50% Mstar Mid Value

Utilizing stocks rated by Raymond James Equity Research as Strong Buy (1) or Outperform (2), Asset Management Services constructs a portfolio of value stocks with the objective of long-term capital allocation. The portfolio provides exposure to multi-cap equities with a focus on well-rounded value companies and attractive upside potential relative to current stock prices.

*Strategy Inception 1/1/2019

Current Style Allocation			
	Value	Blend	Value
> 46.5 Bil.	21%	8%	2%
6.4 to 46.5 Bil.	42%	13%	2%
< 6.4 Bil	3%	2%	7%
			Large-cap
			Mid-cap
			Small-cap
Stocks	98%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$12,441
Cash	2%		Wtd. Med. Market Cap (M) \$13,483

Top 10 Sector Weights		
Sectors	Manager	Index
Health Care	18.4%	17.0%
Financials	15.2%	20.5%
Energy	14.3%	7.7%
Information Technology	12.2%	8.6%
Real Estate	10.2%	5.2%
Industrials	9.1%	10.2%
Consumer Discretionary	8.7%	6.2%
Communication Services	7.2%	7.7%
Consumer Staples	2.5%	7.0%
Materials	2.1%	4.1%
% Weight In Top 3 Sectors	47.9%	45.2%

Top 5 Holdings		
Symbol	Description	% Holding
VLO	Valero Energy (Energy)	3.1%
CI	Cigna (Health Care)	3.1%
CVX	Chevron (Energy)	3.0%
DVN	Devon Energy (Energy)	2.9%
RF	Regions Financial (Financials)	2.8%
	% Weight in Top Five Holdings	15.0%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
DVN	Devon Energy (Energy)	2.69	0.44
JBL	Jabil Inc. (Technology)	2.53	0.43
DAR	Darling Ingredients (Cons. Staples)	2.33	0.34
RF	Regions Financial (Financials)	2.44	0.34
PERI	Perion Network Ltd (Com. Services)	2.59	0.28
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
QDEL	QuidelOrtho Corporation (Health Care)	1.98	-0.47
T	AT&T (Comm. Serv.)	1.83	-0.44
DELL	Dell Technologies, Inc. Class C (Technology)	1.68	-0.43
GMS	GMS, Inc. (Industrials)	1.21	-0.34
HZO	MarineMax (Cons. Discr.)	2.17	-0.26

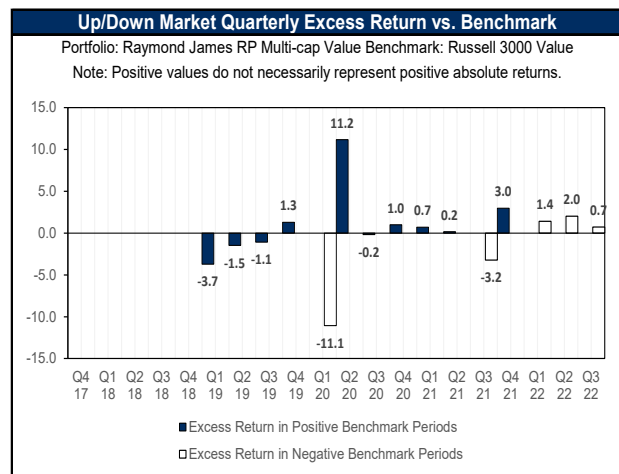
Portfolio Characteristics		
	Manager	Index
Yield	2.9%	2.4%
Trailing 12 Month P/E	10.0	17.8
Forward 12 Month P/E	9.9	15.2
Price/Book	1.7	2.1
Price/Sales	1.8	2.6
Price/Cash Flow	8.8	12.1
P/E-to-Value (PEG)	1.4	1.6
Return on Equity	18.2%	15.2%
Long-term Value Rate	7.2%	8.0%
Debt to Capital	35.2%	35.4%
Active Share	90.4%	--

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-4.84%	-14.26%	-5.24%	4.12%	N/A	6.14%
Mgr. Net	-5.47%	-15.95%	-7.69%	1.45%	N/A	3.42%
Avg. Fund	-5.20%	-16.48%	-9.30%	6.70%	N/A	9.95%
Benchmark	-5.56%	-17.97%	-11.79%	4.37%	N/A	8.02%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	Inception*	
Mgr. Gross	32.73	N/A	29.20	
Avg. Fund	27.15	N/A	24.62	
Benchmark	24.94	N/A	22.72	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	25.61%	-3.63%	20.47%	N/A	N/A	N/A
Mgr. Net	22.44%	-6.13%	17.42%	N/A	N/A	N/A
Avg. Fund	29.32%	4.48%	26.47%	N/A	N/A	N/A
Benchmark	25.37%	2.87%	26.26%	N/A	N/A	N/A

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
3.75 Year	-2.13	1.25	0.94	0.18	NM
10 Year	N/A	N/A	N/A	N/A	N/A



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212.

Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	RAYMOND JAMES RESEARCH PORTFOLIO Portfolio Strategy Core Growth
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Location St. Petersburg, FL

Manager(s) Michael Gibbs

Avg. # Holdings 25-35

Annual Turnover 10% - 30%

Strategy Assets \$392.5 Million (as of 9/30/22)
AMS Assets RJCS: \$392.5 Million PS UMA: \$12.2 Million

Model Delivery Yes
Status (Account Min.) Recommended (\$100,000)

RJCS Composite Start 7/1/2019
Benchmark: S&P 500
ETF Proxy SPDR S&P 500 ETF
Avg. Fund Group Morningstar Large-cap Blend

Lead Portfolio Manager Michael Gibbs of the Raymond James Equity Portfolio and Technical Strategy (EPTS) group, combines both a top-down investment approach with bottom up stock analysis, seeking to provide long-term growth without adhering to style box allocation. The team utilizes their top down approach to determine appropriate sector and subsector exposures, while their bottom up stock analysis process is applied thereafter.

*Strategy Inception 1/1/2019

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	15%	32%	29%
6.4 to 46.5 Bil.	6%	13%	5%
< 6.4 Bil	0%	0%	0%
Stocks	88%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$74,632
Cash	12%		Wtd. Med. Market Cap (M) \$72,176

Top 10 Sector Weights		
Sectors	Manager	ETF Proxy
Information Technology	26.3%	26.4%
Health Care	19.7%	15.1%
Financials	13.9%	11.0%
Consumer Discretionary	12.6%	11.7%
Industrials	9.9%	7.9%
Energy	7.7%	4.5%
Communication Services	6.5%	8.1%
Consumer Staples	3.4%	6.9%
Utilities	0.0%	3.1%
Real Estate	0.0%	2.8%
% Weight In Top 3 Sectors	59.9%	52.5%

Top 5 Holdings		
Symbol	Description	% Holding
UNH	UnitedHealth Group (Health Care)	7.4%
PXD	Pioneer Natural Resources (Energy)	6.6%
GOOGL	Alphabet (Comm. Serv.)	6.5%
KEYS	Keysight Technologies (Technology)	6.0%
TT	Trane Technologies (Technology)	5.4%
% Weight in Top Five Holdings		31.9%

Quarterly Attribution vs. ETF Proxy			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
KEYS	Keysight Technologies (Technology)	5.43	0.94
TT	Trane Technologies (Technology)	4.90	0.76
TJX	TJX Companies (Cons. Discr.)	3.56	0.55
PXD	Pioneer Natural Resources (Energy)	6.11	0.34
HD	Home Depot (Cons. Discr.)	3.47	0.21
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
IQV	IQVIA Holdings (Healthcare)	4.83	-0.59
STE	STERIS (Health Care)	3.09	-0.47
EW	Edwards Lifesciences (Health Care)	4.93	-0.42
TSLA	Tesla (Cons. Discr.)	-2.09	-0.41
AAPL	Apple (Technology)	-7.18	-0.40

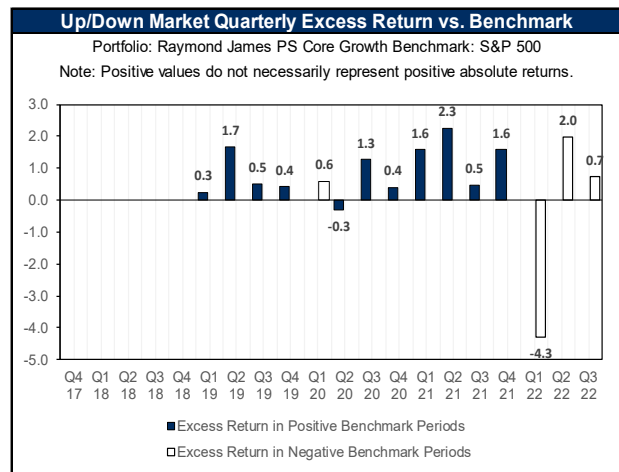
Portfolio Characteristics		
	Manager	ETF Proxy
Yield	1.6%	1.8%
Trailing 12 Month P/E	23.1	22.8
Forward 12 Month P/E	20.4	19.7
Price/Book	6.3	5.0
Price/Sales	3.6	3.9
Price/Cash Flow	17.7	17.2
P/E-to-Growth (PEG)	1.5	1.5
Return on Equity	25.2%	25.2%
Long-term Growth Rate	13.1%	11.9%
Debt to Capital	34.3%	37.8%
Active Share	82.9%	--

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-4.14%	-25.02%	-15.57%	10.44%	N/A	14.51%
Mgr. Net	-4.78%	-26.52%	-17.77%	7.62%	N/A	11.59%
Avg. Fund	-4.70%	-22.61%	-15.04%	7.52%	N/A	11.24%
Benchmark	-4.88%	-23.87%	-15.47%	8.16%	N/A	11.92%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	Inception*	
Mgr. Gross	24.36	N/A	22.32	
Avg. Fund	23.55	N/A	21.62	
Benchmark	23.88	N/A	21.93	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	35.85%	20.78%	35.09%	N/A	N/A	N/A
Mgr. Net	32.44%	17.72%	31.70%	N/A	N/A	N/A
Avg. Fund	26.97%	16.64%	30.11%	N/A	N/A	N/A
Benchmark	28.71%	18.40%	31.49%	N/A	N/A	N/A

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
3.75 Year	2.35	1.01	0.98	0.61	0.74
10 Year	N/A	N/A	N/A	N/A	N/A



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	RAYMOND JAMES RESEARCH PORTFOLIO Portfolio Strategy Equity Income
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Location: St. Petersburg, FL

Manager(s): Michael Gibbs

Avg. # Holdings: 20-30

Annual Turnover: 10% - 30%

Strategy Assets: \$1.1 Billion (as of 9/30/22)

AMS Assets: RJCS: \$1.1 Billion PS UMA: \$21.2 Million

Model Delivery: Yes

Status (Account Min.): Recommended (\$100,000)

RJCS Composite Start: 7/1/2019

Benchmark: S&P 500

ETF Proxy: SPDR S&P 500 ETF

Avg. Fund Group: Morningstar Large-cap Blend

Portfolio Manager Michael Gibbs of the Raymond James Equity Portfolio and Technical Strategy (EPTS) group, combines both a top-down investment approach with bottom up stock analysis without adhering to a particular style box allocation. The objective is to provide equity income by combining current and growing dividend yielding stocks with appreciating share prices. The team utilizes their top down approach to determine appropriate sector and subsector exposures.

*Strategy Inception 1/1/2019

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	47%	10%	26%
6.4 to 46.5 Bil.	6%	11%	0%
< 6.4 Bil	0%	0%	0%
Stocks	97%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$121,181
Cash	3%		Wtd. Med. Market Cap (M) \$129,440

Top 10 Sector Weights		
Sectors	Manager	ETF Proxy
Information Technology	29.8%	26.4%
Financials	13.4%	11.0%
Health Care	12.0%	15.1%
Energy	10.7%	4.5%
Industrials	10.5%	7.9%
Consumer Discretionary	9.7%	11.7%
Communication Services	5.6%	8.1%
Consumer Staples	4.5%	6.9%
Materials	3.9%	2.5%
Utilities	0.0%	3.1%
% Weight In Top 3 Sectors		55.2%
		52.5%

Top 5 Holdings		
Symbol	Description	% Holding
AAPL	Apple (Technology)	8.5%
MSFT	Microsoft (Technology)	7.0%
DVN	Devon Energy (Energy)	5.9%
MSI	Motorola Solutions (Technology)	5.9%
MRK	Merck & Co. (Health Care)	5.4%
% Weight in Top Five Holdings		32.7%

Quarterly Attribution vs. ETF Proxy			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
MPC	Marathon Petroleum (Energy)	3.95	0.96
DVN	Devon Energy (Energy)	5.53	0.85
MSI	Motorola Solutions (Technology)	5.63	0.63
ETN	Eaton (Industrials)	4.81	0.51
DRI	Darden Restaurants (Cons. Discr.)	2.80	0.47
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
CMCSA	Comcast (Comm. Serv.)	2.94	-0.64
VZ	Verizon Communications (Comm. Serv.)	2.31	-0.53
TSLA	Tesla (Cons. Discr.)	-2.09	-0.41
CME	CME Group (Financials)	3.88	-0.34
AMZN	Amazon.com (Cons. Discr.)	-3.29	-0.32

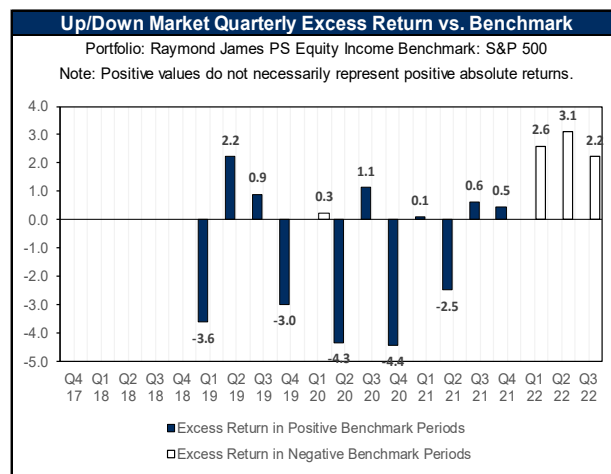
Portfolio Characteristics		
	Manager	ETF Proxy
Yield	2.5%	1.8%
Trailing 12 Month P/E	19.3	22.8
Forward 12 Month P/E	16.4	19.7
Price/Book	4.6	5.0
Price/Sales	3.4	3.9
Price/Cash Flow	14.5	17.2
P/E-to-Growth (PEG)	1.5	1.5
Return on Equity	26.4%	25.2%
Long-term Growth Rate	10.7%	11.9%
Debt to Capital	43.8%	37.8%
Active Share	78.1%	--

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-2.65%	-16.99%	-7.46%	7.57%	N/A	11.36%
Mgr. Net	-3.28%	-18.63%	-9.86%	4.82%	N/A	8.52%
Avg. Fund	-4.70%	-22.61%	-15.04%	7.52%	N/A	11.24%
Benchmark	-4.88%	-23.87%	-15.47%	8.16%	N/A	11.92%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	Inception*	
Mgr. Gross	20.53	N/A	18.72	
Avg. Fund	23.55	N/A	21.62	
Benchmark	23.88	N/A	21.93	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	27.17%	11.14%	27.62%	N/A	N/A	N/A
Mgr. Net	23.97%	8.30%	24.40%	N/A	N/A	N/A
Avg. Fund	26.97%	16.64%	30.11%	N/A	N/A	N/A
Benchmark	28.71%	18.40%	31.49%	N/A	N/A	N/A

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
3.75 Year	0.97	0.84	0.96	0.56	0.25
10 Year	N/A	N/A	N/A	N/A	N/A



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212.

Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	RIVER ROAD ASSET MANAGEMENT, LLC Dividend All-cap Value
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Location	Louisville, KY
Manager(s)	Thom Forsha, Andrew McIntosh
Avg. # Holdings	60 - 80
Annual Turnover	20% - 40%
Firm Assets	\$10.47 Billion (as of 6/30/22)
Strategy Assets	\$658.5 Million (as of 6/30/22)
AMS Assets	RJCS: \$163.3 Million PS UMA: \$20.6 Million UMA: \$1 Billion
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	10/1/2007
Benchmark:	Russell 3000 Value
Avg. Fund Group	50% Mstar Mid Value/ 50% Mstar Large Value

River Road runs a Dividend All-cap Value discipline that seeks dividend paying companies selling at a discount to their perceived absolute value. The team uses a fundamentally driven research process to identify purchase candidates from a multi-cap universe of undervalued or potentially high-yielding equity securities.

Stocks selected for purchase are thought by River Road to be well-managed, financially sound firms with high and growing dividend yields. This strategy also targets companies that they believe are trading at a meaningful discount to their assessed absolute value.

Dividends are not guaranteed and a company's future ability to pay dividends may be limited.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	27%	27%	7%
6.4 to 46.5 Bil.	20%	14%	0%
< 6.4 Bil	2%	2%	1%
Stocks	96%		Foreign 3.0%
Bonds	0%	Med. Market Cap (M)	\$48,451
Cash	4%	Wtd. Med. Market Cap (M)	\$57,751

Top 10 Sector Weights		
Sectors	Manager	Index
Financials	19.0%	20.5%
Information Technology	14.2%	8.6%
Health Care	13.7%	17.0%
Consumer Staples	10.5%	7.0%
Utilities	10.0%	5.9%
Communication Services	8.0%	7.7%
Energy	7.8%	7.7%
Industrials	7.0%	10.2%
Consumer Discretionary	6.8%	6.2%
Real Estate	3.1%	5.2%
% Weight In Top 3 Sectors	46.9%	46.1%

Top 5 Holdings		
Symbol	Description	% Holding
AES	AES (Utilities)	4.1%
PGR	Progressive (Financials)	3.6%
BMJ	Bristol-Myers Squibb (Health Care)	3.5%
UPS	United Parcel Service (Industrials)	3.5%
ORCL	Oracle (Technology)	3.4%
% Weight in Top Five Holdings		18.0%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
AES	AES (Utilities)	3.92	0.49
STOR	STORE Capital (Real Estate)	1.27	0.35
MTB	M&T Bank (Financials)	2.16	0.34
WSO	Watsco (Industrials)	1.60	0.21
INTC	Intel (Technology)	-0.72	0.20
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
VZ	Verizon Communications (Comm. Serv.)	2.16	-0.46
CMCSA	Comcast (Comm. Serv.)	1.98	-0.41
KMB	Kimberly-Clark (Cons. Staples)	2.23	-0.25
ORCL	Oracle (Technology)	3.17	-0.25
SYI	Sysco (Cons. Staples)	2.01	-0.22

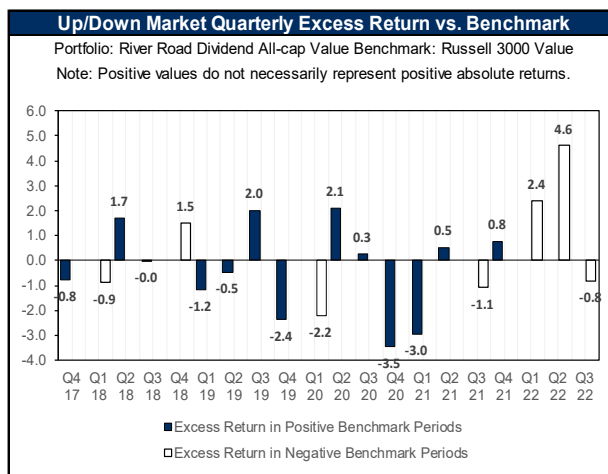
Portfolio Characteristics		
	Manager	Index
Yield	3.0%	2.4%
Trailing 12 Month P/E	16.4	17.8
Forward 12 Month P/E	12.7	15.2
Price/Book	3.1	2.1
Price/Sales	2.2	2.6
Price/Cash Flow	10.0	12.1
P/E-to-Growth (PEG)	1.7	1.6
Return on Equity	18.4%	15.2%
Long-term Growth Rate	6.6%	8.0%
Debt to Capital	48.4%	35.4%
Active Share	89.7%	-

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-6.36%	-12.35%	-5.06%	3.61%	5.10%	8.70%
Mgr. Net	-6.98%	-14.07%	-7.51%	0.95%	2.41%	5.93%
Avg. Fund	-5.20%	-16.48%	-9.30%	6.70%	6.48%	10.18%
Benchmark	-5.56%	-17.97%	-11.79%	4.37%	5.11%	9.08%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	24.52	20.25	15.43	
Avg. Fund	27.15	22.61	16.85	
Benchmark	24.94	20.82	15.78	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	22.18%	-1.18%	24.05%	-6.33%	10.54%	20.33%
Mgr. Net	19.09%	-3.73%	20.92%	-8.75%	7.72%	17.28%
Avg. Fund	29.32%	4.48%	26.47%	-9.52%	16.30%	17.64%
Benchmark	25.37%	2.87%	26.26%	-8.58%	13.19%	18.40%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.20	0.96	0.96	0.20	0.05
10 Year	0.11	0.95	0.94	0.52	0.03



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Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	RIVER ROAD ASSET MANAGEMENT, LLC Focused Absolute Value
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Location	Louisville, KY
Manager(s)	Andrew Beck, Alex Brown
Avg. # Holdings	20 - 30
Annual Turnover	75% - 175%
Firm Assets	\$10.47 Billion (as of 6/30/22)
Strategy Assets	\$421.5 Million (as of 6/30/22)
AMS Assets	RJCS: \$98.2 Million PS UMA: \$4.5 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (Closed)
RJCS Composite Start	7/1/2017
Benchmark:	Russell 3000 Value
Avg. Fund Group	50% Mstar Mid Value/ 50% Mstar Large Value

River Road's Focused Absolute Value strategy closed to new accounts as of January 31, 2019, due to capacity constraints.

The River Road Focused Absolute Value strategy is a concentrated all cap value product comprised of the firm's "best ideas". Selected by the analyst team, these names are measured based on their risk-to-reward profile and the discount to the team's assessed valuation. Utilizing a bottom-up research approach, the team looks for well-managed, financially strong companies that they believe generate consistent and sustainable cash flows and trade at attractive discounts.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	20%	20%	3%
6.4 to 46.5 Bil.	25%	14%	0%
< 6.4 Bil	3%	10%	5%
Stocks	99%		Foreign 6.5%
Bonds	0%	Med. Market Cap (M)	\$13,042
Cash	1%	Wtd. Med. Market Cap (M)	\$15,094

Top 10 Sector Weights		
Sectors	Manager	Index
Financials	19.0%	20.5%
Information Technology	16.4%	8.6%
Consumer Discretionary	14.6%	6.2%
Health Care	12.6%	17.0%
Consumer Staples	12.3%	7.0%
Industrials	10.2%	10.2%
Utilities	7.1%	5.9%
Communication Services	5.5%	7.7%
Energy	2.2%	7.7%
Real Estate	0.0%	5.2%
% Weight In Top 3 Sectors	50.0%	35.3%

Top 5 Holdings		
Symbol	Description	% Holding
BRK.B	Berkshire Hathaway (Financials)	6.6%
PINC	Premier (Health Care)	4.7%
SBUX	Starbucks (Cons. Discr.)	4.4%
KR	Kroger (Cons. Staples)	4.3%
PFE	Pfizer (Health Care)	4.2%
% Weight in Top Five Holdings		24.3%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
SBUX	Starbucks (Cons. Discr.)	3.16	0.54
AES	AES (Utilities)	4.08	0.53
BJ	BJ's Wholesale Club (Cons. Staples)	2.56	0.47
PFE	Pfizer (Health Care)	-0.45	0.31
PR	Permian Resources Corp. (Energy)	0.81	0.30
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
ACIW	ACI Worldwide (Technology)	3.06	-0.45
ATSG	Air Transport Services Group (Industrials)	3.36	-0.44
CMCSA	Comcast (Comm. Serv.)	1.81	-0.38
WBA	Walgreens Boots Alliance (Cons. Staples)	2.68	-0.36
LBRDK	Liberty Broadband (Comm. Serv.)	0.98	-0.35

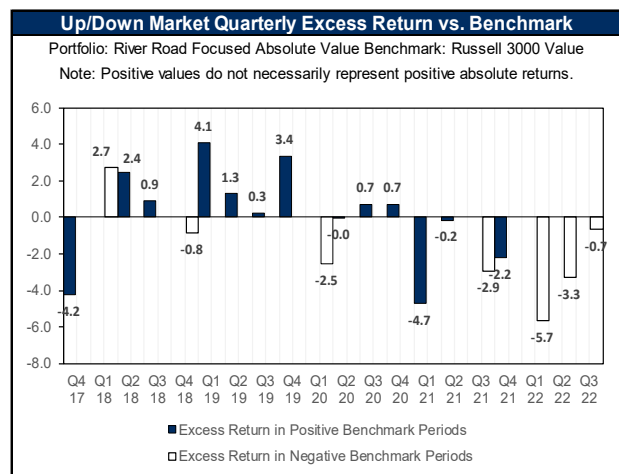
Portfolio Characteristics		
	Manager	Index
Yield	1.4%	2.4%
Trailing 12 Month P/E	14.3	17.8
Forward 12 Month P/E	12.2	15.2
Price/Book	2.0	2.1
Price/Sales	1.8	2.6
Price/Cash Flow	10.3	12.1
P/E-to-Growth (PEG)	1.3	1.6
Return on Equity	18.4%	15.2%
Long-term Growth Rate	9.4%	8.0%
Debt to Capital	39.9%	35.4%
Active Share	92.8%	-

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-6.23%	-26.16%	-22.24%	-2.12%	2.36%	9.02%
Mgr. Net	-6.86%	-27.64%	-24.28%	-4.64%	-0.27%	6.24%
Avg. Fund	-5.20%	-16.48%	-9.30%	6.70%	6.48%	10.18%
Benchmark	-5.56%	-17.97%	-11.79%	4.37%	5.11%	9.08%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	27.15	22.98	17.55	
Avg. Fund	27.15	22.61	16.85	
Benchmark	24.94	20.82	15.78	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	13.90%	0.58%	37.04%	-3.87%	11.06%	27.14%
Mgr. Net	11.00%	-2.01%	33.61%	-6.35%	8.23%	23.93%
Avg. Fund	29.32%	4.48%	26.47%	-9.52%	16.30%	17.64%
Benchmark	25.37%	2.87%	26.26%	-8.58%	13.19%	18.40%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-2.57	1.07	0.95	0.05	NM
10 Year	-0.31	1.06	0.92	0.48	NM



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	RIVER ROAD ASSET MANAGEMENT, LLC Small- to Mid-cap Value
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Location	Louisville, KY
Manager(s)	Justin Akin
Avg. # Holdings	55 - 85
Annual Turnover	35% - 75%
Firm Assets	\$10.47 Billion (as of 6/30/22)
Strategy Assets	\$1.7 Billion (as of 6/30/22)
AMS Assets	RJCS: \$49.5 Million PS UMA: \$0.2 Million UMA: \$243.8 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (Closed)
RJCS Composite Start	7/1/2017
Benchmark:	Russell 2500 Value
Avg. Fund Group	50% Mstar Mid Value/50% Mstar Small Value

River Road Small-to Mid-cap Value strategy closed to new accounts as of January 29, 2021, due to capacity constraints. River Road will continue to accept deposits to existing accounts.

River Road's Small- to Mid-cap Value discipline seeks companies that are selling at a discount to their perceived absolute value. The team uses a fundamentally driven research process that seeks to identify purchase candidates that are well-managed, financially strong, and trading at compelling valuations. This philosophy of investing has historically produced portfolios that are generally of a higher quality, helping to reduce the volatility of returns versus the benchmark.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	0%	0%	0%
6.4 to 46.5 Bil.	31%	20%	0%
< 6.4 Bil	24%	10%	15%
Stocks	98%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$3,353
Cash	2%		Wtd. Med. Market Cap (M) \$3,681

Top 10 Sector Weights		
Sectors	Manager	Index
Industrials	29.7%	17.1%
Financials	16.1%	22.3%
Information Technology	12.3%	8.8%
Consumer Discretionary	12.3%	10.3%
Health Care	8.8%	9.3%
Consumer Staples	7.8%	3.0%
Energy	5.5%	4.6%
Utilities	2.4%	4.2%
Communication Services	2.2%	3.1%
Materials	2.1%	5.7%
% Weight In Top 3 Sectors	58.2%	48.3%

Top 5 Holdings		
Symbol	Description	% Holding
ATSG	Air Transport Services Group (Industrials)	4.0%
WTM	White Mountains Insurance (Financials)	4.0%
LKQ	LKQ (Cons. Discr.)	4.0%
PINC	Premier (Health Care)	3.4%
AAP	Advance Auto Parts (Cons. Discr.)	3.2%
% Weight in Top Five Holdings		18.6%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
BJ	BJ's Wholesale Club (Cons. Staples)	3.19	0.63
FIX	Comfort Systems (Industrials)	2.78	0.54
MUSA	Murphy USA (Cons. Discr.)	2.36	0.50
YELP	Yelp (Comm. Serv.)	1.45	0.34
WTM	White Mountains Insurance (Financials)	3.55	0.32
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
NCR	NCR (Technology)	2.26	-0.85
ATSG	Air Transport Services Group (Industrials)	4.42	-0.54
VNT	Vontier Corp (Technology)	1.48	-0.37
PLUS	ePlus (Technology)	1.82	-0.36
CXW	CoreCivic (Real Estate)	1.79	-0.33

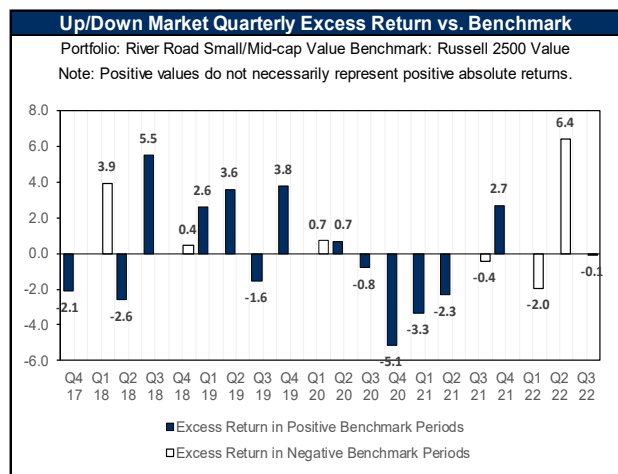
Portfolio Characteristics		
	Manager	Index
Yield	1.2%	2.1%
Trailing 12 Month P/E	14.3	14.2
Forward 12 Month P/E	11.1	12.4
Price/Book	1.7	1.7
Price/Sales	1.1	2.0
Price/Cash Flow	8.6	9.6
P/E-to-Growth (PEG)	1.2	1.5
Return on Equity	12.7%	10.8%
Long-term Growth Rate	9.4%	8.1%
Debt to Capital	39.9%	35.4%
Active Share	95.8%	-

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.60%	-16.16%	-8.58%	5.37%	6.26%	10.22%
Mgr. Net	-5.23%	-17.82%	-10.95%	2.67%	3.54%	7.41%
Avg. Fund	-4.73%	-17.75%	-11.71%	7.32%	5.44%	9.81%
Benchmark	-4.50%	-20.41%	-15.35%	4.52%	3.78%	8.41%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Mgr. Gross	30.71	25.93	19.37	
Avg. Fund	32.78	27.10	20.16	
Benchmark	33.24	27.43	20.47	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	23.91%	1.59%	33.37%	-5.78%	16.44%	27.37%
Mgr. Net	20.78%	-1.03%	30.02%	-8.21%	13.48%	24.16%
Avg. Fund	32.23%	5.21%	24.69%	-12.80%	12.81%	23.36%
Benchmark	27.78%	4.88%	23.56%	-12.36%	10.36%	25.20%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.55	0.92	0.95	0.20	0.42
10 Year	2.36	0.91	0.93	0.49	0.45



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212.
Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.
Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	SCHAFER CULLEN CAPITAL MANAGEMENT Enhanced Equity Income
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Location New York, NY

Manager(s) Jennifer Chang, Tim Cordle, Michael Kelly

Avg. # Holdings 25 - 40 (plus 20% to 40% covered calls)

Annual Turnover 80% - 160%

Firm Assets \$21.0 Billion (as of 6/30/22)

Strategy Assets \$1.2 Billion (as of 6/30/22)

AMS Assets RJCS: \$172.2 Million

Model Delivery No

Status (Account Min.) Recommended (\$250,000)

RJCS Composite Start 10/1/2019

Benchmark: CBOE S&P BuyWrite

ETF Proxy SPDR S&P 500 ETF

Avg. Fund Group Morningstar US Option Writing

The Schafer Cullen Enhanced Equity Income strategy is a covered call option strategy and requires investors to sign an Option Agreement and Suitability Form and obtain Option Strategy Level 1 approval.

The Schafer Cullen Enhanced Equity Income strategy seeks to identify stocks that are inexpensive on a price to earnings and/or price to book basis with a catalyst that they believe should result in stronger than average earnings growth over 3 to 5 years. The investment team favors companies that can sustain their current dividend payment and increase dividends over time. For a stock to be available for inclusion within the portfolio, it must pay a minimum 3% dividend with substantial option volume and liquidity. Through the implementation of a dynamic covered call overlay, the Schafer Cullen investment team believes they can mitigate risk while attempting to generate a consistent income stream across various market environments.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	63%	16%	2%
6.4 to 46.5 Bil.	17%	2%	0%
< 6.4 Bil	0%	0%	0%
Stocks	97%		Foreign 13.6%
Bonds	0%		Med. Market Cap (M) \$76,229
Cash	3%		Wtd. Med. Market Cap (M) \$107,339

Top 10 Sector Weights		
Sectors	Manager	ETF Proxy
Health Care	18.0%	15.1%
Financials	14.3%	11.0%
Consumer Staples	11.7%	6.9%
Energy	11.2%	4.5%
Industrials	8.3%	7.9%
Utilities	7.8%	3.1%
Information Technology	7.1%	26.4%
Communication Services	6.7%	8.1%
Real Estate	6.5%	2.8%
Materials	6.1%	2.5%
% Weight In Top 3 Sectors	43.9%	33.0%

Top 5 Holdings		
Symbol	Description	% Holding
XOM	Exxon Mobil (Energy)	4.3%
BMJ	Bristol-Myers Squibb (Health Care)	4.1%
PPL	PPL (Utilities)	4.0%
DUK	Duke Energy (Utilities)	3.9%
MRK	Merck & Co. (Health Care)	3.8%
% Weight in Top Five Holdings		20.0%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
GPC	Genuine Parts (Cons. Discr.)	2.96	0.43
EOG	EOG Resources (Energy)	2.33	0.42
JNJ	Johnson & Johnson (Health Care)	0.05	0.38
MS	Morgan Stanley (Financials)	2.85	0.26
XOM	Exxon Mobil (Energy)	3.01	0.26
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
INTC	Intel (Technology)	2.62	-0.75
VZ	Verizon Communications (Comm. Serv.)	2.28	-0.48
RTX	Raytheon Technologies (Industrials)	3.81	-0.43
TSLA	Tesla (Cons. Discr.)	-2.09	-0.40
AAPL	Apple (Technology)	-7.18	-0.39

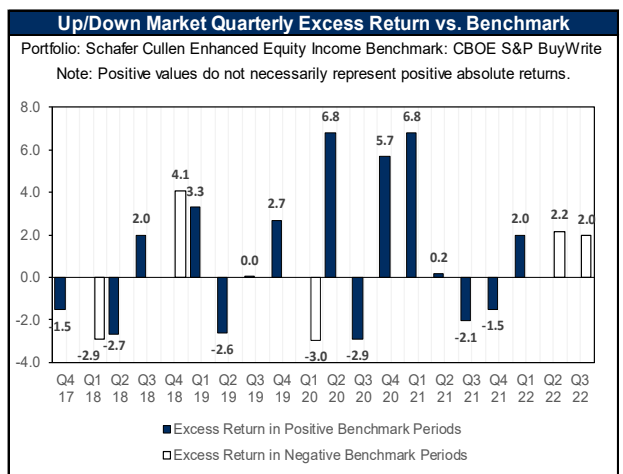
Portfolio Characteristics		
	Manager	ETF Proxy
Yield - Dividend Yield	3.8%	1.8%
Yield - Option Premium	3.2%	--
Trailing 12 Month P/E	16.9	22.8
Forward 12 Month P/E	11.8	19.7
Price/Book	1.9	5.0
Price/Sales	2.5	3.9
Price/Cash Flow	8.8	17.2
P/E-to-Growth (PEG)	1.6	1.5
Return on Equity	15.3%	25.2%
Long-term Growth Rate	6.9%	11.9%
Debt to Capital	42.9%	37.8%
Active Share	88.2%	

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-5.62%	-11.47%	-6.62%	6.16%	5.30%	7.60%
Mgr. Net	-6.25%	-13.21%	-9.04%	3.44%	2.61%	4.85%
Avg. Fund	-5.49%	-16.06%	-10.73%	3.30%	4.69%	7.05%
Benchmark	-7.59%	-17.01%	-11.21%	0.48%	1.94%	4.75%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	22.57	18.42	13.68	
Avg. Fund	17.91	15.28	11.31	
Benchmark	18.86	15.82	11.59	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	24.05%	1.78%	19.25%	-4.07%	11.48%	12.38%
Mgr. Net	20.92%	-0.84%	16.23%	-6.54%	8.64%	9.52%
Avg. Fund	19.00%	4.93%	20.25%	-4.13%	14.93%	8.78%
Benchmark	20.47%	-2.75%	15.68%	-4.77%	13.00%	7.07%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	3.55	1.09	0.88	0.23	0.54
10 Year	2.58	1.09	0.86	0.51	0.48



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Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022 **SCHAFFER CULLEN CAPITAL MANAGEMENT**
High Dividend Equity

Location New York, NY

Manager(s) Jennifer Chang, Jim Cullen

Avg. # Holdings 25 - 40

Annual Turnover 5% - 15%

Firm Assets \$21.0 Billion (as of 6/30/22)

Strategy Assets \$14.4 Billion (as of 6/30/22)

AMS Assets RJCS: \$259.1 Million PS UMA: \$25.2 Million

Model Delivery Yes

Status (Account Min.) Recommended (\$100,000)

RJCS Composite Start 4/1/2013

Benchmark: Russell 1000 Value

Avg. Fund Group Morningstar Large-cap Value

Schafer Cullen Capital Management uses a disciplined value strategy of selecting stocks at low prices relative to their earnings or book value in attempt to achieve better than average market performance over time. The strategy places an equal emphasis on low multiples, high absolute yield, and high dividend growth.

The Schafer Cullen investment philosophy focuses on stocks that are inexpensive on a price-to-earnings (P/E) and/or price-to-book (P/B) basis with a catalyst that they believe should result in stronger than average earnings growth over the next few years.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	67%	20%	4%
6.4 to 46.5 Bil.	6%	3%	0%
< 6.4 Bil	0%	0%	0%
Stocks	95%		Foreign 11.5%
Bonds	0%		Med. Market Cap (M) \$107,339
Cash	5%		Wtd. Med. Market Cap (M) \$112,869

Top 10 Sector Weights		
Sectors	Manager	Index
Financials	18.1%	20.0%
Health Care	14.8%	17.3%
Industrials	13.6%	10.0%
Consumer Staples	10.1%	7.2%
Energy	8.9%	7.8%
Information Technology	7.6%	8.8%
Consumer Discretionary	7.1%	6.0%
Communication Services	6.3%	8.0%
Utilities	6.0%	6.0%
Real Estate	5.6%	4.8%
% Weight In Top 3 Sectors	46.5%	47.3%

Top 5 Holdings		
Symbol	Description	% Holding
JNJ	Johnson & Johnson (Health Care)	3.6%
NEE	NextEra Energy (Utilities)	3.6%
CB	Chubb (Financials)	3.5%
XOM	Exxon Mobil (Energy)	3.4%
MS	Morgan Stanley (Financials)	3.1%
% Weight in Top Five Holdings		17.2%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
GPC	Genuine Parts (Cons. Discr.)	2.79	0.46
COP	ConocoPhillips (Energy)	1.44	0.30
MS	Morgan Stanley (Financials)	2.50	0.24
LOW	Lowe's Companies (Cons. Discr.)	1.82	0.23
VZ	Verizon Communications (Comm. Serv.)	-1.03	0.22
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
INTC	Intel (Technology)	1.34	-0.38
T	AT&T (Comm. Serv.)	1.22	-0.28
BCE	BCE (Comm. Serv.)	3.06	-0.25
KMB	Kimberly-Clark (Cons. Staples)	2.06	-0.22
RTX	Raytheon Technologies (Industrials)	2.09	-0.19

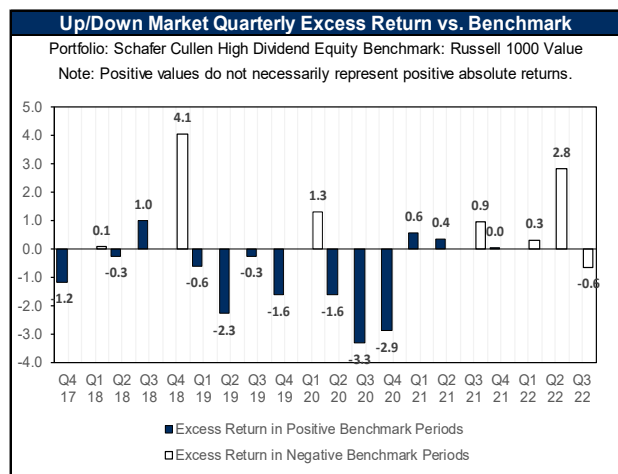
Portfolio Characteristics		
	Manager	Index
Yield	3.2%	2.4%
Trailing 12 Month P/E	14.8	18.0
Forward 12 Month P/E	12.6	15.4
Price/Book	2.1	2.2
Price/Sales	2.3	2.7
Price/Cash Flow	11.6	12.2
P/E-to-Growth (PEG)	1.6	1.6
Return on Equity	15.3%	15.4%
Long-term Growth Rate	8.5%	7.9%
Debt to Capital	38.8%	35.7%
Active Share	76.2%	-

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-6.27%	-15.44%	-8.84%	3.57%	5.04%	8.61%
Mgr. Net	-6.89%	-17.10%	-11.20%	0.91%	2.35%	5.84%
Avg. Fund	-5.59%	-15.83%	-8.47%	6.44%	6.89%	10.15%
Benchmark	-5.62%	-17.75%	-11.36%	4.36%	5.29%	9.17%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Mgr. Gross	22.21	18.29	13.88	
Avg. Fund	24.39	20.43	15.32	
Benchmark	24.31	20.34	15.43	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	27.47%	-2.58%	20.94%	-3.32%	17.63%	12.03%
Mgr. Net	24.26%	-5.10%	17.88%	-5.81%	14.64%	9.17%
Avg. Fund	27.69%	4.17%	26.54%	-7.35%	17.51%	16.09%
Benchmark	25.16%	2.80%	26.54%	-8.27%	13.66%	17.34%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.03	0.89	0.98	0.21	0.01
10 Year	0.38	0.88	0.95	0.57	0.12



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Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022 **SCHAFFER CULLEN CAPITAL MANAGEMENT**
International High Dividend Equity ADR

Location	New York, NY
Manager(s)	Rahul Sharma, Jim Cullen, Pravir Singh
Avg. # Holdings	35 - 50
Annual Turnover	20% - 40%
Firm Assets	\$21.0 Billion (as of 6/30/22)
Strategy Assets	\$3.3 Billion (as of 6/30/22)
AMS Assets	RJCS: \$16.3 Million PS UMA: \$1.3 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	7/1/2015
Benchmark:	MSCI EAFE
ETF Proxy	iShares MSCI EAFE ETF
Avg. Fund Group	Morningstar Foreign Stock

The Schaffer Cullen investment philosophy focuses on stocks that are inexpensive on a price-to-earnings (P/E) and/or price-to-book (P/B) basis with a catalyst that they believe should result in stronger than average earnings growth and support multi-year investment.

The International High Dividend Equity ADR strategy invests primarily in non-US companies with market capitalizations in excess of \$1 billion and a minimum dividend yield of 3%, who offer ADR's that trade on US exchanges or local shares that trade on Canadian exchanges.

Quarterly Contribution			
Top 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
MURGY	Munchener Ruckversicherungs (Financials)	1.64	0.04
KOF	Coca-Cola FEMSA ADR (Cons. Staples)	1.46	0.02
UL	Unilever (Cons. Staples)	0.87	-0.03
ALIZY	Allianz (Financials)	0.27	-0.05
RHHBY	Roche (Health Care)	3.23	-0.06
Bottom 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
TSCDY	Tesco (Cons. Staples)	2.82	-0.73
SNY	Sanofi (Health Care)	2.65	-0.72
TM	Toyota Motor (Cons. Discr.)	3.09	-0.48
DNBBY	DNB Bank ASA ADR (Financials)	2.61	-0.39
BTI	British American Tobacco (Cons. Staples)	2.64	-0.39

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-9.52%	-22.27%	-18.44%	-0.04%	-0.11%	3.35%
Mgr. Net	-10.13%	-23.81%	-20.57%	-2.61%	-2.68%	0.70%
Avg. Fund	-9.76%	-26.54%	-24.42%	-0.56%	0.14%	4.62%
Benchmark	-9.36%	-27.09%	-25.13%	-1.83%	-0.84%	3.67%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Please remember that volatility does not measure the risk of a permanent loss of capital.				
Mgr. Gross	21.88	18.13	14.19	
Avg. Fund	23.63	19.64	15.56	
Benchmark	23.11	19.26	15.46	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	14.16%	3.43%	23.59%	-14.37%	20.58%	3.14%
Mgr. Net	11.26%	0.77%	20.47%	-16.61%	17.53%	0.49%
Avg. Fund	11.25%	10.64%	23.17%	-13.30%	27.08%	2.19%
Benchmark	11.26%	7.82%	22.01%	-13.79%	25.03%	1.00%

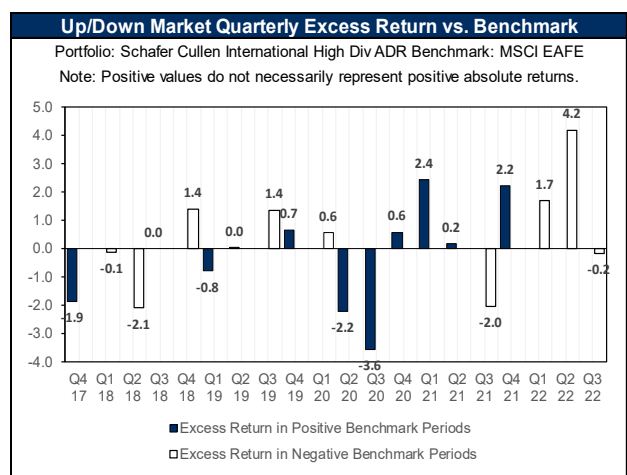
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.50	0.93	0.96	-0.07	0.14
10 Year	-0.05	0.89	0.94	0.19	NM

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	58%	36%	0%
6.4 to 46.5 Bil.	0%	6%	0%
< 6.4 Bil	0%	0%	0%
Stocks	94%	Emerging Markets	7.4%
Bonds	0%	Med. Market Cap (M)	\$37,775
Cash	6%	Wtd. Med. Market Cap (M)	\$47,129

Top 5 Sector / Country Weights		
Sectors	Manager	ETF Proxy
Financials	27.7%	17.6%
Consumer Staples	12.1%	11.3%
Industrials	11.4%	15.0%
Health Care	11.2%	13.9%
Communication Services	10.1%	4.8%
% Weight In Top 5 Sectors	72.6%	62.6%
Countries		
United Kingdom	21.4%	15.8%
Switzerland	15.2%	10.8%
Japan	14.8%	22.6%
France	9.7%	11.2%
Germany	7.6%	7.5%
% Weight in Top 5 Countries	68.7%	67.8%

Top 5 Holdings		
Symbol	Description	% Holding
NTTY	Nippon Telegraph and Telephone (Japan)	4.6%
NVS	Novartis (Switzerland)	4.0%
UOVEY	United Overseas Bank Ltd. (Singapore)	4.0%
NSRGY	Nestle (Switzerland)	3.8%
SHEL	Shell plc (UK)	3.6%
% Weight in Top Five Holdings		20.1%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	5.2%	3.5%
Trailing 12 Month P/E	11.5	15.1
Forward 12 Month P/E	10.0	14.7
Price/Book	1.6	2.0
Price/Sales	1.2	2.2
Price/Cash Flow	6.2	11.6
P/E-to-Growth (PEG)	1.6	1.7
Return on Equity	13.9%	13.2%
Long-term Growth Rate	5.6%	8.0%
Debt to Capital	34.9%	30.0%



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212.

Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	SHELTON CAPITAL MANAGEMENT Equity Income
Location	San Francisco, CA
Manager(s)	Barry Martin, Nick Griebenow
Avg. # Holdings	25 - 35 (plus 90% to 100% covered calls)
Annual Turnover	50% - 125%
Firm Assets	\$3.2 Billion (as of 6/30/22)
Strategy Assets	\$275.7 Million (as of 6/30/22)
AMS Assets	RJCS: \$226.6 Million
Model Delivery	No
Status (Account Min.)	Recommended (\$250,000)
RJCS Composite Start	10/1/2016
Benchmark:	CBOE S&P BuyWrite
ETF Proxy	SPDR S&P 500 ETF
Avg. Fund Group	Morningstar Derivative Income
The Shelton Capital Management ("Shelton") Equity Income strategy is a covered call option strategy and requires investors to sign an Option Agreement and Suitability Form and obtain Option Strategy Level 1 approval.	

*While composite returns are broadly representative of the performance of accounts participating in the discipline, it is important to note the returns are not necessarily representative of any individual client account due to the potential for different portfolio holdings across accounts. Stock purchase and sales are generally coupled with option transactions and therefore will vary between client accounts based on the timing of account opening. Different stocks may be considered for purchase across individual client accounts due to current option pricing based on intrinsic and time value at the time of the transaction. These accounts will have significant exposure to short term capital gains tax and any concerns should be addressed with an appropriate tax professional.

Style Allocation ^A				
	Value	Blend	Growth	
> 46.5 Bil.	35%	26%	9%	Large-cap
6.4 to 46.5 Bil.	17%	11%	2%	Mid-cap
< 6.4 Bil	0%	0%	0%	Small-cap
Stocks	97%		Foreign	0.0%
Bonds	0%		Med. Market Cap (M)	\$45,705
Cash	3%		Wtd. Med. Market Cap (M)	\$72,176

Top 10 Sector Weights ^A		
Sectors	Manager	ETF Proxy
Information Technology	25.5%	26.4%
Health Care	14.2%	15.1%
Financials	11.5%	11.0%
Consumer Discretionary	11.5%	11.7%
Industrials	8.1%	7.9%
Communication Services	7.7%	8.1%
Consumer Staples	6.9%	6.9%
Energy	5.3%	4.5%
Utilities	3.4%	3.1%
Materials	3.0%	2.5%
% Weight In Top 3 Sectors	51.3%	52.5%

Top 5 Holdings ^A		
Symbol	Description	% Holding
COP	ConocoPhillips (Energy)	5.3%
MRK	Merck & Co. (Health Care)	4.5%
BSX	Boston Scientific (Health Care)	4.4%
WAB	Westinghouse Air Brake (Industrials)	3.8%
CSCO	Cisco Systems (Technology)	3.8%
% Weight in Top Five Holdings		21.8%

Quarterly Sector Attribution vs. ETF Proxy ^A			
Top 5 Sectors			
Sectors	Return Difference	O/U Weight	Total Effect
Energy	13.61	0.28	0.64
Financials	5.55	0.22	0.60
Materials	16.15	0.20	0.47
Health Care	2.12	-0.39	0.26
Utilities	7.17	0.20	0.25
Bottom 5 Sectors			
Sectors	Return Difference	O/U Weight	Total Effect
Information Technology	-6.69	-0.80	-1.83
Consumer Discretionary	-3.91	-0.08	-0.39
Consumer Staples	-3.18	0.13	-0.21
Industrials	-2.03	0.33	-0.18
Communication Services	-1.93	-0.13	-0.14

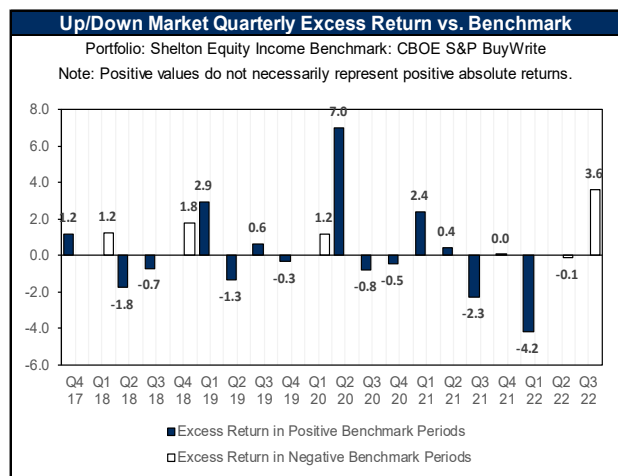
Portfolio Characteristics ^A		
	Manager	ETF Proxy
Yield - Dividend Yield	1.8%	1.8%
Yield - Option Premium	7.1%	--
Trailing 12 Month P/E	14.2	22.8
Forward 12 Month P/E	11.9	19.7
Price/Book	2.6	5.0
Price/Sales	2.3	3.9
Price/Cash Flow	12.2	17.2
P/E-to-Growth (PEG)	1.4	1.5
Return on Equity	19.0%	25.2%
Long-term Growth Rate	10.7%	11.9%
Debt to Capital	41.9%	37.8%
Active Share	86.1%	--

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.98%	-17.48%	-11.68%	2.49%	4.00%	6.35%
Mgr. Net	-4.61%	-19.11%	-13.98%	-0.14%	1.33%	3.63%
Avg. Fund	-5.49%	-16.06%	-10.73%	3.30%	4.69%	7.05%
Benchmark	-7.59%	-17.01%	-11.21%	0.48%	1.94%	4.75%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Mgr. Gross	19.85	16.42	12.16	
Avg. Fund	17.91	15.28	11.31	
Benchmark	18.86	15.82	11.59	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	20.91%	3.76%	17.70%	-3.97%	10.30%	4.28%
Mgr. Net	17.85%	1.09%	14.72%	-6.45%	7.49%	1.61%
Avg. Fund	19.00%	4.93%	20.25%	-4.13%	14.93%	8.78%
Benchmark	20.47%	-2.75%	15.68%	-4.77%	13.00%	7.07%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.09	0.99	0.92	0.17	0.43
10 Year	1.67	0.98	0.88	0.47	0.39



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	SMITH ASSET MANAGEMENT GROUP, L.P. Large-cap Focused Growth
Location	Dallas, TX
Manager(s)	Stephen Smith, John Brim
Avg. # Holdings	35 - 45
Annual Turnover	40% - 80%
Firm Assets	\$2.1 Billion (as of 6/30/22)
Strategy Assets	\$900.6 Million (as of 6/30/22)
AMS Assets	RJCS: \$55.1 Million PS UMA: \$0.9 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	10/1/2016
Benchmark	S&P 500
ETF Proxy	SPDR S&P 500 ETF
Avg. Fund Group	Morningstar Large-cap Blend

RJCS has changed the benchmark from the Russell 1000 Growth to the S&P 500.

A focused large-cap growth strategy that seeks to invest in companies with attractive risk profiles, favorable valuations, improving business fundamentals, and unexpected earnings growth by implementing a repetitive, multi-step engineering approach. The tenured investment team focuses on identifying unexpected earnings surprises by understanding the phenomenon across multiple dimensions, including the credibility and sustainability of earnings and the price paid for earnings using both quantitative and qualitative analysis.

*Inception 10/1/2016

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	5%	20%	24%
6.4 to 46.5 Bil.	14%	18%	12%
< 6.4 Bil	0%	2%	5%
Stocks	99%		Foreign 0.0%
Bonds	0%	Med. Market Cap (M)	\$42,914
Cash	1%	Wtd. Med. Market Cap (M)	\$44,759

Top 10 Sector Weights		
Sectors	Manager	ETF Proxy
Information Technology	29.5%	26.4%
Consumer Discretionary	16.5%	11.7%
Health Care	15.3%	15.1%
Industrials	13.1%	7.9%
Financials	12.2%	11.0%
Communication Services	5.1%	8.1%
Consumer Staples	4.9%	6.9%
Energy	3.2%	4.5%
Real Estate	0.0%	2.8%
Materials	0.0%	2.5%
% Weight In Top 3 Sectors	61.4%	53.2%

Top 5 Holdings		
Symbol	Description	% Holding
AAPL	Apple (Technology)	5.1%
MSFT	Microsoft (Technology)	4.4%
CDNS	Cadence Design Systems (Technology)	3.6%
AZO	AutoZone (Cons. Discr.)	3.6%
PH	Parker-Hannifin (Industrials)	3.1%
% Weight in Top Five Holdings		19.7%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
CDNS	Cadence Design Systems (Technology)	3.88	0.49
EME	EMCOR Group (Industrials)	2.62	0.43
URI	United Rentals (Industrials)	2.33	0.33
ACGL	Arch Capital Group (Financials)	1.05	0.29
LOW	Lowe's Companies (Cons. Discr.)	2.21	0.27
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
TSLA	Tesla (Cons. Discr.)	-2.00	-0.50
ADBE	Adobe Incorporated (Technology)	2.09	-0.43
WST	West Pharmaceutical (Health Care)	2.18	-0.36
PFE	Pfizer (Health Care)	0.79	-0.35
ARW	Arrow Electronics (Technology)	1.57	-0.32

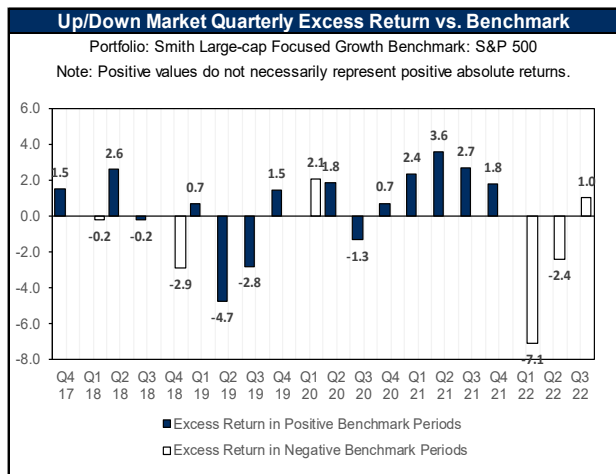
Portfolio Characteristics		
	Manager	ETF Proxy
Yield	0.9%	1.8%
Trailing 12 Month P/E	20.8	22.8
Forward 12 Month P/E	16.6	19.7
Price/Book	6.3	5.0
Price/Sales	2.5	3.9
Price/Cash Flow	15.6	17.2
P/E-to-Growth (PEG)	1.2	1.5
Return on Equity	26.6%	25.2%
Long-term Growth Rate	13.3%	11.9%
Debt to Capital	43.5%	37.8%
Active Share	76.0%	-

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-3.86%	-30.81%	-21.94%	9.94%	8.82%	10.71%
Mgr. Net	-4.49%	-32.21%	-23.99%	7.13%	6.04%	7.89%
Avg. Fund	-3.78%	-31.46%	-26.52%	7.90%	10.11%	11.91%
Benchmark	-4.88%	-23.87%	-15.47%	8.16%	9.24%	10.75%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	Inception*	
Mgr. Gross	26.34	23.01	21.04	
Avg. Fund	27.13	23.30	21.39	
Benchmark	23.88	20.56	18.75	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	41.79%	22.53%	24.46%	-5.72%	26.96%	N/A
Mgr. Net	38.24%	19.43%	21.32%	-8.16%	23.76%	N/A
Avg. Fund	22.07%	36.90%	33.44%	-0.81%	29.46%	N/A
Benchmark	28.71%	18.40%	31.49%	-4.38%	21.83%	N/A

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.77	1.09	0.95	0.33	NM
6 Year	-0.59	1.09	0.95	0.46	NM



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Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022 **SPYGLASS CAPITAL MANAGEMENT, LLC**
Mid-cap Growth

Location San Francisco, CA

Manager(s) Jim Robillard

Avg. # Holdings 20 - 30

Annual Turnover 20% - 50%

Firm Assets \$1.8 Billion (as of 6/30/22)

Strategy Assets \$1.8 Billion (as of 6/30/22)

AMS Assets RJCS: \$4.6 Million PS UMA: \$2.2 Million

Model Delivery Yes

Status (Account Min.) Recommended (\$100,000)

RJCS Composite Start 10/1/2021

Benchmark: Russell Mid-cap Growth

Avg. Fund Group Morningstar Mid Growth

The Spyglass Mid-cap Growth strategy is a concentrated, mid-cap portfolio of 25 rapidly growing U.S. companies. The portfolio is comprised of businesses operating across a wide array of industries that are experiencing secular growth trends. Spyglass seeks to identify these businesses before the consensus opinion agrees with its expectations. Spyglass believes that the essential skill in generating returns that beat the market over the long term is the ability to develop out-of-consensus opinions that are validated by other investors agreeing with it – later.

*Inception date 10/01/2015

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	0%	0%	5%
6.4 to 46.5 Bil.	13%	54%	21%
< 6.4 Bil	0%	0%	7%
Stocks	98%		Foreign 6.9%
Bonds	0%		Med. Market Cap (M) \$6,592
Cash	2%		Wtd. Med. Market Cap (M) \$7,273

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	33.6%	29.2%
Health Care	18.4%	16.4%
Consumer Discretionary	18.0%	14.4%
Communication Services	14.6%	5.5%
Industrials	9.5%	15.3%
Financials	5.0%	5.6%
Consumer Staples	0.0%	3.0%
Energy	0.0%	4.7%
Materials	0.0%	3.8%
Real Estate	0.0%	1.9%
% Weight In Top 3 Sectors	70.1%	60.0%

Top 5 Holdings		
Symbol	Description	% Holding
ASND	Ascendis Pharma (Health Care)	6.9%
NTNX	Nutanix (Technology)	5.6%
GDDY	GoDaddy (Technology)	5.5%
LESL	Leslie's, Inc. (Cons. Disc.)	5.3%
PANW	Palo Alto Networks (Technology)	5.2%
% Weight in Top Five Holdings		28.5%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
NTNX	Nutanix (Technology)	5.15	2.08
FIVE	Five Below (Cons. Discr.)	3.93	0.80
ASND	Ascendis Pharma (Health Care)	5.54	0.68
ZI	ZoomInfo Technologies Inc (Technology)	2.92	0.58
IQV	IQVIA Holdings (Healthcare)	-1.19	0.20
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
APP	AppLovin Corp. (Technology)	5.08	-2.55
MTCH	Match Group (Comm. Serv.)	4.00	-1.38
MNTV	Momentive Global Inc. (Technology)	2.72	-1.08
CABO	Cable One (Comm. Serv.)	2.80	-1.02
BFAM	Bright Horizons Solutions (Cons. Discr.)	2.49	-0.92

Portfolio Characteristics		
	Manager	Index
Yield	0.3%	0.8%
Trailing 12 Month P/E	34.4	27.8
Forward 12 Month P/E	31.3	23.9
Price/Book	4.8	7.7
Price/Sales	3.2	5.1
Price/Cash Flow	19.5	21.4
P/E-to-Growth (PEG)	1.3	1.5
Return on Equity	-1.4%	23.6%
Long-term Growth Rate	20.0%	14.5%
Debt to Capital	48.3%	45.7%
Active Share	96.2%	-

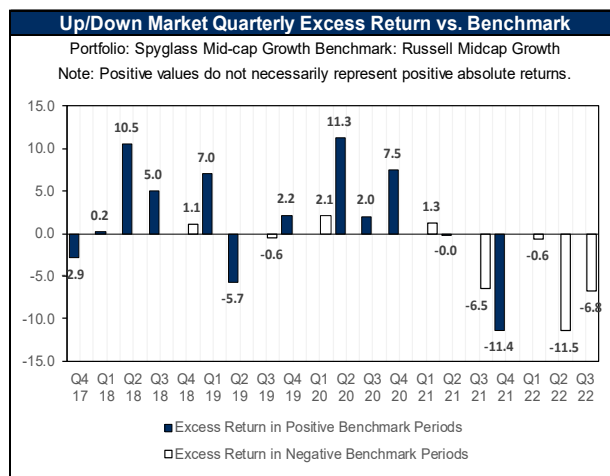
Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception
Mgr. Gross	-7.43%	-45.76%	-50.39%	-2.41%	6.08%	8.06%
Mgr. Net	-8.05%	-46.89%	-51.74%	-4.93%	3.36%	5.30%
Avg. Fund	-1.52%	-30.82%	-28.66%	6.45%	8.57%	10.34%
Benchmark	-0.65%	-31.45%	-29.50%	4.26%	7.62%	9.54%

Trailing Standard Deviation				
	3 Year	5 Year	Inception	
Mgr. Gross	40.46	34.50	31.03	
Avg. Fund	30.44	26.19	22.16	
Benchmark	30.25	26.02	21.97	

Please remember that volatility does not measure the risk of a permanent loss of capital.

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	-5.11%	63.68%	37.61%	11.54%	48.02%	-14.43%
Mgr. Net	-7.56%	59.63%	34.16%	8.70%	44.34%	-16.66%
Avg. Fund	14.99%	39.91%	34.30%	-5.15%	26.25%	7.27%
Benchmark	12.73%	35.59%	35.47%	-4.75%	25.27%	7.33%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-1.55	1.26	0.90	0.14	NM
7 Year	-2.23	1.29	0.84	0.23	NM



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Q3 2022	STERLING CAPITAL Equity Income
Location	Virginia Beach, VA
Manager(s)	Chip Whittmann, Adam Bergman
Avg. # Holdings	25 - 35
Annual Turnover	15% - 35%
Firm Assets	\$66.0 Billion (as of 6/30/22)
Strategy Assets	\$3.1 Billion (as of 6/30/22)
AMS Assets	RJCS: \$89.3 Million PS UMA: \$75.3 Million
Model Delivery	Yes
Status (Account Min.)	Watchlist (\$100,000)
RJCS Composite Start	1/1/2018
Benchmark:	Russell 1000 Value
Avg. Fund Group	Morningstar Large-cap Value

RJCS has placed the Sterling Equity Income Strategy on the Research Watchlist due to personnel changes.

The Sterling Capital Equity Income strategy seeks to invest in U.S. listed stocks above \$4 billion in market capitalization being quantitatively screened by the analysts and the portfolio manager for the dividend criteria of a minimum yield above the S&P 500 Index and history of raising the dividend three consecutive years or six of the last ten years. The investment team focuses on achieving the highest risk adjusted total return and dividend growth, not exclusively on the highest yielding stocks. This approach may allow the portfolio to generate superior total returns, but lower total dividend yield than competitors.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	33%	39%	13%
6.4 to 46.5 Bil.	11%	0%	4%
< 6.4 Bil	0%	0%	0%
Stocks	99%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$76,112
Cash	1%		Wtd. Med. Market Cap (M) \$100,212

Top 10 Sector Weights		
Sectors	Manager	Index
Health Care	24.9%	17.3%
Information Technology	21.8%	8.8%
Financials	20.7%	20.0%
Industrials	11.5%	10.0%
Consumer Discretionary	10.8%	6.0%
Consumer Staples	5.3%	7.2%
Real Estate	2.5%	4.8%
Materials	2.1%	4.1%
Energy	0.3%	7.8%
Communication Services	0.0%	8.0%
% Weight In Top 3 Sectors	67.4%	46.0%

Top 5 Holdings		
Symbol	Description	% Holding
SBUX	Starbucks (Cons. Discr.)	4.5%
ELV	Elevance Health (Health Care)	4.3%
GS	Goldman Sachs Group (Financials)	3.9%
HD	Home Depot (Cons. Discr.)	3.9%
CVS	CVS Health (Health Care)	3.9%
% Weight in Top Five Holdings		20.5%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	Q/U Weight	Total Effect
SBUX	Starbucks (Cons. Discr.)	4.09	0.62
MSI	Motorola Solutions (Technology)	3.07	0.36
BAH	Booz Allen Hamilton (Technology)	3.47	0.28
CVS	CVS Health (Health Care)	3.04	0.27
VZ	Verizon Communications (Comm. Serv.)	-1.03	0.22
Bottom 5 Stocks			
Ticker	Description	Q/U Weight	Total Effect
TSN	Tyson Foods (Cons. Staples)	2.21	-0.43
FIS	Fidelity National Info. (Technology)	3.56	-0.42
ABBV	AbbVie (Health Care)	3.61	-0.24
CCI	Crown Castle Inc. (Real Estate)	2.80	-0.22
UPS	United Parcel Service (Industrials)	3.50	-0.18

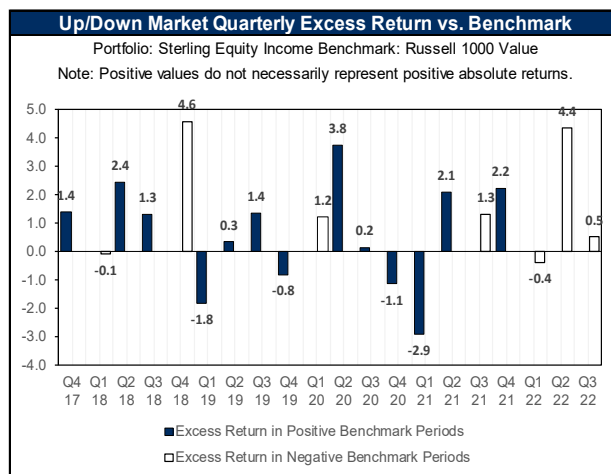
Portfolio Characteristics		
	Manager	Index
Yield	2.4%	2.4%
Trailing 12 Month P/E	20.2	18.0
Forward 12 Month P/E	15.8	15.4
Price/Book	4.1	2.2
Price/Sales	3.4	2.7
Price/Cash Flow	15.3	12.2
P/E-to-Growth (PEG)	1.6	1.6
Return on Equity	20.5%	15.4%
Long-term Growth Rate	9.4%	7.9%
Debt to Capital	36.6%	35.7%
Active Share	86.4%	--

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-5.10%	-13.52%	-4.88%	8.25%	9.79%	10.43%
Mgr. Net	-5.73%	-15.22%	-7.34%	5.48%	7.02%	7.63%
Avg. Fund	-5.59%	-15.83%	-8.47%	6.44%	6.89%	10.15%
Benchmark	-5.62%	-17.75%	-11.36%	4.36%	5.29%	9.17%

Trailing Standard Deviation					
Please remember that volatility does not measure the risk of a permanent loss of capital.		3 Year	5 Year	10 Year	
		Mgr. Gross	23.41	19.07	14.35
		Avg. Fund	24.39	20.43	15.32
		Benchmark	24.31	20.34	15.43

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	28.58%	7.02%	25.62%	-0.01%	20.54%	15.43%
Mgr. Net	25.34%	4.28%	22.45%	-2.59%	17.68%	12.50%
Avg. Fund	27.69%	4.17%	26.54%	-7.35%	17.51%	16.09%
Benchmark	25.16%	2.80%	26.54%	-8.27%	13.66%	17.34%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	4.55	0.92	0.97	0.45	1.24
10 Year	2.00	0.89	0.93	0.68	0.50



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Q3 2022	T. ROWE PRICE International Core Equity ADR
Location	Baltimore, MD
Manager(s)	Raymond A. Mills
Avg. # Holdings	80 - 110
Annual Turnover	20% - 40%
Firm Assets	\$1.9 Trillion (as of 6/30/22)
Strategy Assets	\$68.5 Million (as of 6/30/22)
AMS Assets	RJCS: \$1.8 Million PS UMA: \$7 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	1/1/2021
Benchmark:	MSCI EAFE
ETF Proxy	iShares MSCI EAFE ETF
Avg. Fund Group	Morningstar International Large Blend

The T. Rowe International Core Equity ADR is a diversified strategy that focuses on companies with long-term growth potential that are currently trading at attractive valuations. The strategy is reliant upon the fundamental, bottom-up research conducted by T. Rowe Price's analysts located around the globe. The portfolio has consistently adhered to strict region, country, and sector constraints resulting in modest tracking error relative to the index. The investment universe consists of large, mid, and small cap companies in developed and emerging markets. The team identifies companies with healthy or improving fundamentals plus a favorable combination of growth prospects and valuations.

*Inception date: 1/1/2018

Quarterly Contribution				
Top 5 Stocks				
Ticker	Description	Avg. Weight	Contribution	
MURGY	Munchener Ruckversicherungs (Financials)	1.81	0.04	
SVNDY	Seven & I Holdings (Cons. Staples)	1.17	0.03	
XP	XP Inc. Class A (Financials)	0.36	0.01	
SHEL	Shell plc (Energy)	0.67	0.01	
DEO	Diageo (Cons. Staples)	1.16	-0.02	
Bottom 5 Stocks				
Ticker	Description	Avg. Weight	Contribution	
SNY	Sanofi (Health Care)	1.71	-0.39	
NSRGY	Nestle (Cons. Staples)	4.44	-0.33	
TM	Toyota Motor (Cons. Discr.)	2.00	-0.31	
VOD	Vodafone Group (Comm. Serv.)	0.96	-0.27	
GSK	GSK plc (Health Care)	0.75	-0.25	

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-9.74%	-27.34%	-24.17%	-0.67%	N/A	-1.01%
Mgr. Net	-10.35%	-28.80%	-26.16%	-3.23%	N/A	-3.55%
Avg. Fund	-9.76%	-26.54%	-24.42%	-0.56%	N/A	-0.74%
Benchmark	-9.36%	-27.09%	-25.13%	-1.83%	N/A	-1.74%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	Inception*	
Mgr. Gross	24.39	N/A	20.68	
Avg. Fund	23.63	N/A	20.10	
Benchmark	23.11	N/A	19.70	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	14.23%	7.45%	25.32%	-14.72%	N/A	N/A
Mgr. Net	11.33%	4.70%	22.16%	-16.94%	N/A	N/A
Avg. Fund	11.25%	10.64%	23.17%	-13.30%	N/A	N/A
Benchmark	11.26%	7.82%	22.01%	-13.79%	N/A	N/A

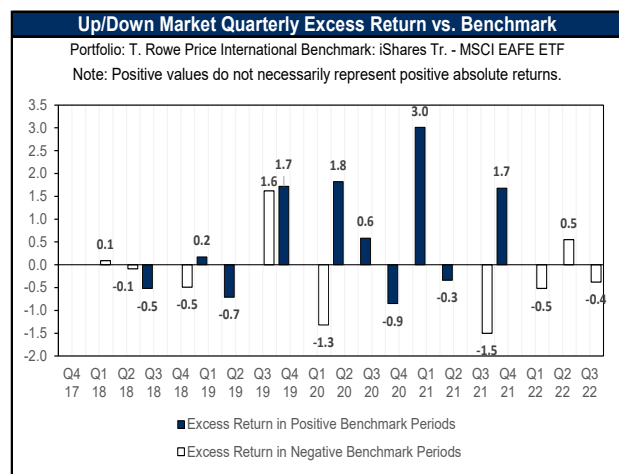
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
4.75 Year	0.99	1.04	0.99	-0.10	0.42
10 Year	N/A	N/A	N/A	N/A	N/A

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	36%	42%	16%
6.4 to 46.5 Bil.	2%	3%	1%
< 6.4 Bil	0%	0%	0%
Stocks	98%	Emerging Markets	3.0%
Bonds	0%	Med. Market Cap (M)	\$33,187
Cash	2%	Wtd. Med. Market Cap (M)	\$46,275

Top 5 Sector / Country Weights		
Sectors	Manager	ETF Proxy
Financials	21.9%	17.6%
Health Care	15.2%	13.9%
Information Technology	11.7%	7.9%
Consumer Staples	11.0%	11.3%
Industrials	10.3%	15.0%
% Weight in Top 5 Sectors	70.1%	65.7%
Countries		
Japan	21.9%	22.6%
United Kingdom	13.6%	15.8%
France	13.1%	11.2%
Switzerland	12.4%	10.8%
Germany	9.0%	7.5%
% Weight in Top 5 Countries	70.0%	67.8%

Top 5 Holdings		
Symbol	Description	% Holding
NSRGY	Nestle (Switzerland)	4.5%
NTTY	Nippon Telegraph and Telephone (Japan)	3.5%
RHHBY	Roche (Switzerland)	2.6%
SIEGY	Siemens (Germany)	2.5%
TSM	Taiwan Semiconductor (Taiwan)	2.3%
% Weight in Top Five Holdings		15.4%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	3.4%	3.5%
Trailing 12 Month P/E	13.5	15.1
Forward 12 Month P/E	12.0	14.7
Price/Book	1.8	2.0
Price/Sales	1.8	2.2
Price/Cash Flow	10.5	11.6
P/E-to-Growth (PEG)	1.3	1.7
Return on Equity	14.7%	13.2%
Long-term Growth Rate	6.9%	8.0%
Debt to Capital	31.0%	30.0%



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	T. ROWE PRICE US Blue Chip Growth Equity
Location	Baltimore, MD
Manager(s)	Paul Greene
Avg. # Holdings	45 - 60
Annual Turnover	10% - 40%
Firm Assets	\$1.9 Trillion (as of 6/30/22)
Strategy Assets	\$399.2 Million (SMA Only) (as of 6/30/22)
AMS Assets	RJCS: \$32.5 Million PS UMA: \$8.9 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	1/1/2021
Benchmark:	Russell 1000 Growth
Avg. Fund Group	Morningstar Large-cap Growth

The T. Rowe Price US Blue Chip Growth Equity team believes that investing in high quality, large-cap companies with sustainable competitive advantages can produce attractive returns with moderate risk. Paul Greene and team look for companies that operate in growth sectors of the economy, offer operational and financial flexibility, and are run by seasoned management teams with a history of thoughtful capital allocation. The team believes these characteristics can lead to sustainable high earnings and free cash flow growth over time.

*Inception date: 4/1/2017

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	4%	31%	58%
6.4 to 46.5 Bil.	1%	1%	5%
< 6.4 Bil	0%	0%	0%
Stocks	99%		Foreign 1.7%
Bonds	0%		Med. Market Cap (M) \$76,376
Cash	1%		Wtd. Med. Market Cap (M) \$828,376

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	43.6%	42.7%
Consumer Discretionary	22.1%	17.1%
Communication Services	16.2%	7.6%
Health Care	13.9%	12.2%
Financials	3.3%	3.0%
Industrials	0.5%	7.2%
Materials	0.4%	1.4%
Consumer Staples	0.0%	5.7%
Real Estate	0.0%	1.6%
Energy	0.0%	1.6%
% Weight in Top 3 Sectors	81.9%	67.4%

Top 5 Holdings		
Symbol	Description	% Holding
MSFT	Microsoft (Technology)	13.2%
AMZN	Amazon.com (Cons. Discr.)	11.3%
GOOG	Alphabet (Comm. Serv.)	11.1%
AAPL	Apple (Technology)	10.4%
TSLA	Tesla (Cons. Discr.)	5.9%
% Weight in Top Five Holdings		52.0%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
AMZN	Amazon.com (Cons. Discr.)	5.25	0.48
TSLA	Tesla (Cons. Discr.)	1.60	0.29
GOOGL	Alphabet (Comm. Serv.)	-3.07	0.28
ADBE	Adobe Incorporated (Technology)	-0.94	0.21
CMG	Chipotle Mexican Grill (Cons. Discr.)	1.04	0.17
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
GOOG	Alphabet (Comm. Serv.)	8.88	-0.80
META	Meta Platforms Inc. (Technology)	2.88	-0.38
NOW	ServiceNow (Technology)	1.88	-0.36
SNAP	Snap, Inc. (Comm. Serv.)	0.21	-0.22
MSFT	Microsoft (Technology)	2.86	-0.16

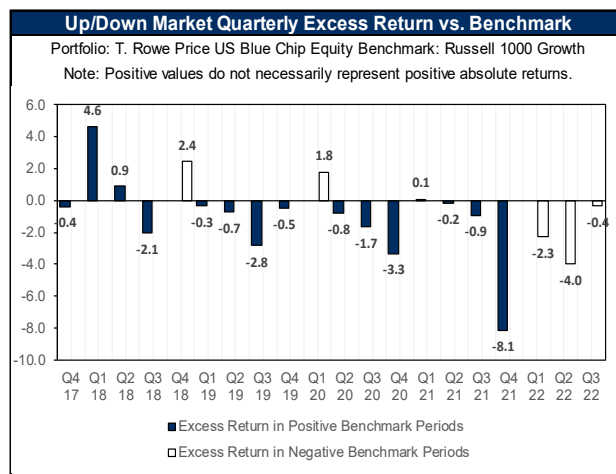
Portfolio Characteristics		
	Manager	Index
Yield	0.4%	1.1%
Trailing 12 Month P/E	26.4	24.1
Forward 12 Month P/E	23.1	22.9
Price/Book	8.8	10.4
Price/Sales	6.4	6.3
Price/Cash Flow	21.4	21.4
P/E-to-Growth (PEG)	1.5	1.5
Return on Equity	31.1%	32.1%
Long-term Growth Rate	15.6%	12.5%
Debt to Capital	34.1%	43.0%
Active Share	51.1%	--

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-3.95%	-36.03%	-33.78%	3.48%	8.18%	10.41%
Mgr. Net	-4.58%	-37.33%	-35.55%	0.82%	5.41%	7.59%
Avg. Fund	-3.78%	-31.46%	-26.52%	7.90%	10.11%	11.29%
Benchmark	-3.60%	-30.66%	-22.59%	10.67%	12.16%	13.10%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	Inception*	
Mgr. Gross	27.38	23.36	22.43	
Avg. Fund	27.13	23.30	22.21	
Benchmark	27.39	23.68	22.55	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	17.13%	34.27%	30.71%	4.81%	N/A	N/A
Mgr. Net	14.16%	30.90%	27.43%	2.12%	N/A	N/A
Avg. Fund	22.07%	36.90%	33.44%	-0.81%	N/A	N/A
Benchmark	27.60%	38.49%	36.39%	-1.51%	N/A	N/A

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-3.18	0.96	0.95	0.30	NM
5.5 Year	-1.95	0.96	0.94	0.41	NM



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022		T. ROWE PRICE US Large-cap Core	
Location	Baltimore, MD		
Manager(s)	Shawn Driscoll		
Avg. # Holdings	50 - 60		
Annual Turnover	30% - 70%		
Firm Assets	\$1.9 Trillion (as of 6/30/22)		
Strategy Assets	\$3.1 Million (SMA Only) (as of 6/30/22)		
AMS Assets	RJCS: \$7.8 Million		PS UMA: \$1.2 Million
Model Delivery	Yes		
Status (Account Min.)	Recommended (\$100,000)		
RJCS Composite Start	1/1/2021		
Benchmark:	S&P 500		
ETF Proxy	SPDR S&P 500 ETF		
Avg. Fund Group	Morningstar Large-cap Blend		

The T. Rowe US Large-cap Core Equity Strategy is a concentrated portfolio constructed using the portfolio manager's strongest-conviction ideas from stocks rated as "buys" by the T. Rowe Price experienced pool of global and U.S. equity analyst. Shawn Driscoll and team believe that investing in high quality large-cap companies characterized by the most favorable combination of company fundamentals, earnings potential, and valuation will produce superior risk-adjusted returns over time.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	16%	31%	30%
6.4 to 46.5 Bil.	11%	7%	5%
< 6.4 Bil	0%	0%	0%
Stocks	99%		Foreign 1.0%
Bonds	0%	Med. Market Cap (M)	\$71,976
Cash	1%	Wtd. Med. Market Cap (M)	\$109,198

Top 10 Sector Weights		
Sectors	Manager	ETF Proxy
Information Technology	26.9%	26.4%
Health Care	22.8%	15.1%
Consumer Staples	10.4%	6.9%
Financials	9.2%	11.0%
Industrials	9.1%	7.9%
Consumer Discretionary	9.0%	11.7%
Utilities	6.1%	3.1%
Communication Services	5.1%	8.1%
Materials	1.4%	2.5%
Energy	0.0%	4.5%
% Weight in Top 3 Sectors		60.1%
		48.4%

Top 5 Holdings		
Symbol	Description	% Holding
MSFT	Microsoft (Technology)	7.6%
GOOG	Alphabet (Comm. Serv.)	5.1%
TMO	Thermo Fisher Scientific (Health Care)	3.6%
UNH	UnitedHealth Group (Health Care)	3.1%
AAPL	Apple (Technology)	2.4%
% Weight in Top Five Holdings		21.9%

Quarterly Attribution vs. ETF Proxy			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
ORLY	O'Reilly Automotive (Cons. Discr.)	1.56	0.24
RSG	Republic Services (Industrials)	1.83	0.16
GOOGL	Alphabet (Comm. Serv.)	-1.99	0.15
CDNS	Cadence Design Systems (Technology)	1.17	0.15
VZ	Verizon Communications (Comm. Serv.)	-0.56	0.13
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
AAPL	Apple (Technology)	-5.79	-0.44
TSLA	Tesla (Cons. Discr.)	-2.09	-0.41
GOOG	Alphabet (Comm. Serv.)	3.58	-0.26
WAT	Waters (Health Care)	1.32	-0.22
STE	STERIS (Health Care)	1.34	-0.20

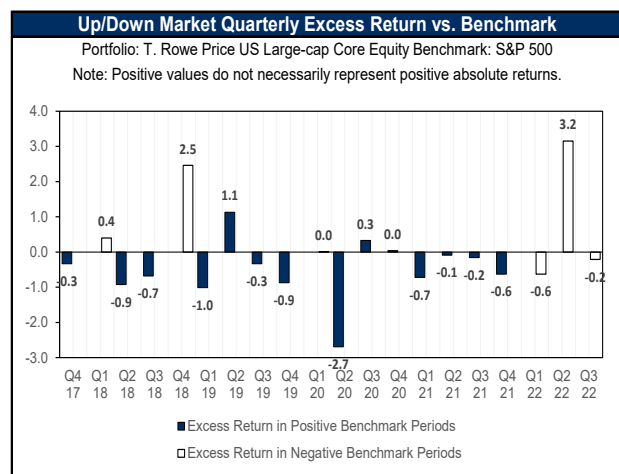
Portfolio Characteristics		
	Manager	ETF Proxy
Yield	1.2%	1.8%
Trailing 12 Month P/E	24.1	22.8
Forward 12 Month P/E	21.6	19.7
Price/Book	4.9	5.0
Price/Sales	3.8	3.9
Price/Cash Flow	18.5	17.2
P/E-to-Growth (PEG)	1.5	1.5
Return on Equity	25.8%	25.2%
Long-term Growth Rate	10.4%	11.9%
Debt to Capital	37.1%	37.8%
Active Share	68.7%	--

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-5.09%	-21.70%	-13.55%	7.66%	9.20%	12.31%
Mgr. Net	-5.71%	-23.26%	-15.81%	4.90%	6.41%	9.45%
Avg. Fund	-4.70%	-22.61%	-15.04%	7.52%	8.60%	11.23%
Benchmark	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%

Trailing Standard Deviation				
		3 Year	5 Year	10 Year
Please remember that volatility does not measure the risk of a permanent loss of capital.		Mgr. Gross	22.26	18.93
		Avg. Fund	23.55	20.21
		Benchmark	23.88	20.56
			15.31	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	26.80%	16.15%	30.25%	-2.77%	21.79%	7.89%
Mgr. Net	23.60%	13.20%	26.98%	-5.28%	18.71%	5.13%
Avg. Fund	26.97%	16.64%	30.11%	-5.07%	21.88%	11.34%
Benchmark	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.46	0.92	0.99	0.43	0.25
10 Year	1.46	0.91	0.97	0.83	0.62



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Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	T. ROWE PRICE US Value Equity
Location	Baltimore, MD
Manager(s)	Mark Finn, Ryan Hedrick
Avg. # Holdings	50 - 65
Annual Turnover	50% - 100%
Firm Assets	\$1.9 Trillion (as of 6/30/22)
Strategy Assets	\$3.9 Million (SMA Only) (as of 6/30/22)
AMS Assets	RJCS: \$18.0 Million PS UMA: \$13.4 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	4/1/2021
Benchmark:	Russell 1000 Value
Avg. Fund Group	Morningstar Large-cap Value

The T. Rowe US Value Equity team focuses on finding high quality companies in the large cap universe with strong brands that have been mispriced due to controversy or uncertainty that is addressable. Mark Finn and his team collaborate with global research analysts to perform fundamental research, build valuation models, run management meetings and conduct bottom-up analysis to find attractive purchase opportunities.

*Inception date: 7/1/2016

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	57%	30%	9%
6.4 to 46.5 Bil.	2%	2%	0%
< 6.4 Bil	0%	0%	0%
Stocks	92%		Foreign 4.7%
Bonds	0%		Med. Market Cap (M) \$74,042
Cash	8%		Wtd. Med. Market Cap (M) \$90,320

Top 10 Sector Weights		
Sectors	Manager	Index
Health Care	26.8%	17.3%
Financials	15.4%	20.0%
Utilities	12.6%	6.0%
Industrials	12.1%	10.0%
Consumer Staples	10.8%	7.2%
Information Technology	6.5%	8.8%
Energy	5.1%	7.8%
Consumer Discretionary	3.8%	6.0%
Communication Services	3.7%	8.0%
Real Estate	1.6%	4.8%
% Weight In Top 3 Sectors	54.8%	43.2%

Top 5 Holdings		
Symbol	Description	% Holding
BDX	Becton, Dickinson and Co. (Health Care)	4.9%
SO	Southern (Utilities)	4.7%
ELV	Elevance Health (Health Care)	4.7%
GOOG	Alphabet (Comm. Serv.)	3.7%
JNJ	Johnson & Johnson (Health Care)	3.2%
% Weight in Top Five Holdings		21.3%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
VZ	Verizon Communications (Comm. Serv.)	-1.03	0.22
INTC	Intel (Technology)	-0.77	0.21
CMCSA	Comcast (Comm. Serv.)	-0.91	0.18
PFE	Pfizer (Health Care)	-1.51	0.17
T	AT&T (Comm. Serv.)	-0.72	0.17
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
AZN	Astrazeneca (Health Care)	2.82	-0.35
GOOG	Alphabet (Comm. Serv.)	2.66	-0.25
ABBV	AbbVie (Health Care)	2.45	-0.23
XOM	Exxon Mobil (Energy)	-1.52	-0.22
TTE	TotalEnergies SE (Energy)	3.21	-0.20

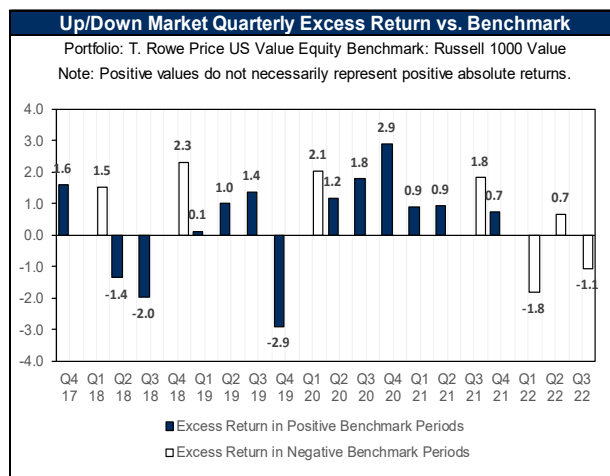
Portfolio Characteristics		
	Manager	Index
Yield	1.7%	2.4%
Trailing 12 Month P/E	21.4	18.0
Forward 12 Month P/E	17.3	15.4
Price/Book	2.5	2.2
Price/Sales	3.1	2.7
Price/Cash Flow	15.1	12.2
P/E-to-Growth (PEG)	2.0	1.6
Return on Equity	14.3%	15.4%
Long-term Growth Rate	6.9%	7.9%
Debt to Capital	37.2%	35.7%
Active Share	77.0%	-

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-6.67%	-19.52%	-12.67%	6.90%	7.86%	9.92%
Mgr. Net	-7.29%	-21.12%	-14.95%	4.16%	5.11%	7.12%
Avg. Fund	-5.59%	-15.83%	-8.47%	6.44%	6.89%	8.97%
Benchmark	-5.62%	-17.75%	-11.36%	4.36%	5.29%	7.17%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.			3 Year	5 Year
		Mgr. Gross	24.59	20.23
		Avg. Fund	24.39	20.43
		Benchmark	24.31	20.34
			Inception*	
			18.07	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	30.53%	11.26%	26.16%	-7.40%	21.81%	N/A
Mgr. Net	27.24%	8.41%	22.98%	-9.79%	18.73%	N/A
Avg. Fund	27.69%	4.17%	26.54%	-7.35%	17.51%	N/A
Benchmark	25.16%	2.80%	26.54%	-8.27%	13.66%	N/A

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.50	0.98	0.98	0.33	0.77
6.25 Year	2.72	0.98	0.97	0.49	0.84



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Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022		TANDEM ADVISORS	
		Large Cap Core	
Location		Charleston, SC	
Manager(s)		John Carew, William Little, Ben Carew, Jordan Watson	
Avg. # Holdings		30 - 45	
Annual Turnover		15% - 25%	
Firm Assets		\$2.1 Billion (as of 6/30/22)	
Strategy Assets		\$1.9 Billion (as of 6/30/22)	
AMS Assets		RJCS: \$725.2 Million	
Model Delivery		No	
Status (Account Min.)		Recommended (\$100,000)	
RJCS Composite Start		10/1/2021	
Benchmark:		S&P 500	
ETF Proxy		SPDR S&P 500 ETF	
Avg. Fund Group		Morningstar Large-cap Blend	

The Tandem Advisors Large Cap Core strategy seeks to invest in large cap companies that consistently grow their earnings and dividends. It seeks to invest in companies with competitive advantages stable management teams and consistent growth in earnings, revenues and cash flow resulting in consistent dividend growth. A company must pay dividends to be included in the portfolio.

The advisory fee will be assessed to the cash position and this strategy may not be appropriate for those clients who wish to be fully invested in the market. See Current Style Allocation for current cash positioning.

[^]While composite returns are broadly representative of the performance of accounts participating in the discipline, it is important to note the returns are not necessarily representative of any individual client account due to the potential for different portfolio holdings across accounts.

Current Style Allocation [^]			
	Value	Blend	Growth
> 46.5 Bil.	19%	10%	24%
6.4 to 46.5 Bil.	22%	12%	13%
< 6.4 Bil	0%	0%	0%
Stocks	84%		Foreign 2.1%
Bonds	0%		Med. Market Cap (M) \$38,125
Cash	16%		Wtd. Med. Market Cap (M) \$42,989

Top 10 Sector Weights [^]		
Sectors	Manager	ETF Proxy
Financials	20.7%	11.0%
Health Care	18.5%	15.1%
Information Technology	15.6%	26.4%
Consumer Staples	10.5%	6.9%
Industrials	6.5%	7.9%
Utilities	4.9%	3.1%
Consumer Discretionary	4.8%	11.7%
Communication Services	2.4%	8.1%
Energy	0.0%	4.5%
Materials	0.0%	2.5%
% Weight In Top 3 Sectors	54.9%	52.5%

Top 5 Holdings [^]		
Symbol	Description	% Holding
FDS	FactSet Research Systems (Financials)	4.1%
ABBV	AbbVie (Health Care)	4.1%
DG	Dollar General (Cons. Discr.)	3.6%
CBOE	CBOE Global Markets Inc (Financials)	3.6%
ABT	Abbott Laboratories (Health Care)	3.5%
% Weight in Top Five Holdings		18.8%

Quarterly Attribution vs. ETF Proxy			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
SJM	J.M. Smucker Comp. (Cons. Staples)	3.67	0.47
FDS	FactSet Research Systems (Financials)	4.95	0.43
CBOE	CBOE Global Markets Inc (Financials)	4.03	0.35
WCN	Waste Connections (Industrials)	2.11	0.25
ADP	Automatic Data Processing (Technology)	1.90	0.23
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
CMCSA	Comcast (Comm. Serv.)	2.51	-0.54
TSLA	Tesla (Cons. Discr.)	-2.09	-0.41
AAPL	Apple (Technology)	-7.18	-0.40
AMZN	Amazon.com (Cons. Discr.)	-3.29	-0.33
ABBV	AbbVie (Health Care)	4.09	-0.30

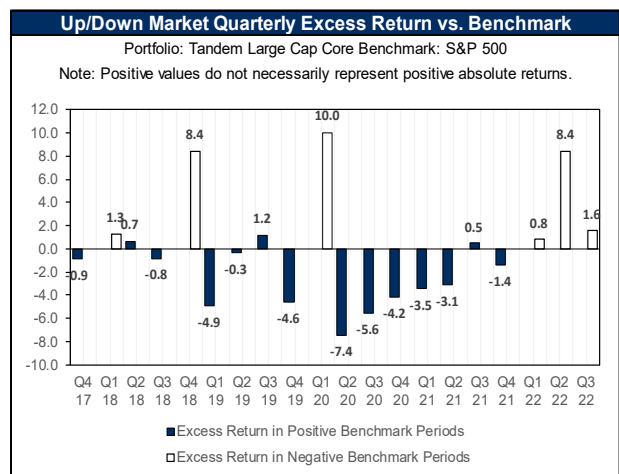
Portfolio Characteristics [^]		
	Manager	ETF Proxy
Yield	1.4%	1.8%
Trailing 12 Month P/E	25.2	22.8
Forward 12 Month P/E	22.5	19.7
Price/Book	4.9	5.0
Price/Sales	4.2	3.9
Price/Cash Flow	17.7	17.2
P/E-to-Growth (PEG)	2.6	1.5
Return on Equity	21.7%	25.2%
Long-term Growth Rate	8.5%	11.9%
Debt to Capital	34.6%	37.8%
Active Share	88.3%	-

Trailing Returns [*]						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.32%	-14.14%	-5.83%	7.12%	9.93%	10.61%
Mgr. Net	-3.95%	-15.83%	-8.27%	4.38%	7.12%	7.79%
Avg. Fund	-4.70%	-22.61%	-15.04%	7.52%	8.60%	11.23%
Benchmark	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	13.87	11.86	9.48	
Avg. Fund	23.55	20.21	15.09	
Benchmark	23.88	20.56	15.31	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	20.00%	14.22%	21.48%	6.16%	14.94%	9.82%
Mgr. Net	16.96%	11.32%	18.41%	3.44%	12.02%	7.02%
Avg. Fund	26.97%	16.64%	30.11%	-5.07%	21.88%	11.34%
Benchmark	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	3.59	0.56	0.95	0.74	1.31
10 Year	3.13	0.59	0.89	1.05	0.99



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^{*}While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022 TCW INVESTMENT MANAGEMENT CO., LLC
Large-cap Value

Location	New York, NY
Manager(s)	Diane E. Jaffee
Avg. # Holdings	30 - 50
Annual Turnover	10% - 30%
Firm Assets	\$220.4 Billion (as of 6/30/22)
Strategy Assets	\$2.0 Billion (as of 6/30/22)
AMS Assets	RJCS: \$26.8 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	1/1/2005
Benchmark:	Russell 1000 Value
Avg. Fund Group	Morningstar Large-cap Value

The strategy seeks long-term capital appreciation by looking for companies at historically low valuations that have what they feel may be catalysts for appreciation. It is the team's belief that buying undervalued stocks with a catalyst or competitive advantage will lead to greater performance than the peers and benchmark over a full market cycle. The team calls this philosophy the "search for value poised for growth".

Experienced portfolio manager Diane Jaffee is a significant factor in finding the broad definition of opportunistic value that the strategy permits.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	34%	21%	5%
6.4 to 46.5 Bil.	20%	20%	0%
< 6.4 Bil	0%	0%	0%
Stocks	98%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$36,561
Cash	2%		Wtd. Med. Market Cap (M) \$45,217

Top 10 Sector Weights		
Sectors	Manager	Index
Health Care	19.9%	17.3%
Financials	16.7%	20.0%
Information Technology	15.8%	8.8%
Industrials	10.2%	10.0%
Consumer Discretionary	8.8%	6.0%
Communication Services	7.9%	8.0%
Energy	6.3%	7.8%
Consumer Staples	4.7%	7.2%
Materials	3.8%	4.1%
Real Estate	3.3%	4.8%
% Weight In Top 3 Sectors	52.4%	46.0%

Top 5 Holdings		
Symbol	Description	% Holding
MCK	McKesson (Health Care)	4.4%
MOH	Molina Healthcare (Health Care)	4.1%
CNC	Centene (Health Care)	4.0%
LEN	Lennar (Cons. Discr.)	3.2%
JCI	Johnson Controls (Cons. Discr.)	3.1%
% Weight in Top Five Holdings		18.8%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
MOH	Molina Healthcare (Health Care)	3.84	0.81
ON	ON Semiconductor (Technology)	3.06	0.77
DKS	Dick's Sporting Goods (Cons. Discr.)	1.30	0.46
MCK	McKesson (Health Care)	4.00	0.39
DRI	Darden Restaurants (Cons. Discr.)	2.10	0.37
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
BKR	Baker Hughes (Energy)	2.23	-0.57
CMCSA	Comcast (Comm. Serv.)	1.39	-0.29
IBM	IBM (Technology)	2.75	-0.29
HPQ	HP (Technology)	0.84	-0.23
PARA	Paramount (Com. Services)	1.20	-0.21

Portfolio Characteristics		
	Manager	Index
Yield	2.2%	2.4%
Trailing 12 Month P/E	16.1	18.0
Forward 12 Month P/E	12.8	15.4
Price/Book	2.0	2.2
Price/Sales	1.5	2.7
Price/Cash Flow	9.9	12.2
P/E-to-Growth (PEG)	1.3	1.6
Return on Equity	18.3%	15.4%
Long-term Growth Rate	9.7%	7.9%
Debt to Capital	42.4%	35.7%
Active Share	85.7%	--

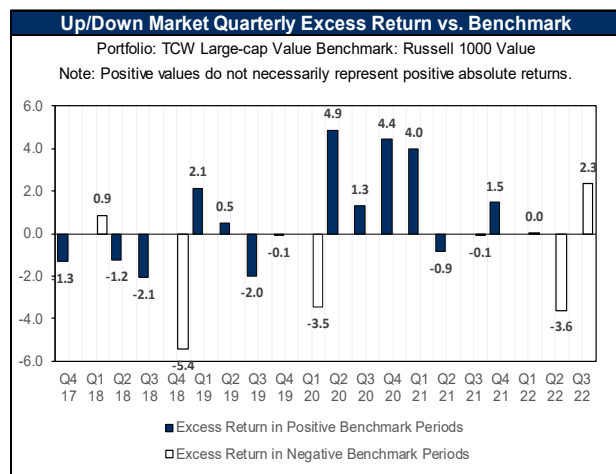
Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.29%	-19.15%	-11.69%	6.61%	4.64%	9.55%
Mgr. Net	-3.92%	-20.76%	-13.99%	3.88%	1.95%	6.75%
Avg. Fund	-5.59%	-15.83%	-8.47%	6.44%	6.89%	10.15%
Benchmark	-5.62%	-17.75%	-11.36%	4.36%	5.29%	9.17%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Mgr. Gross	29.05	24.61	18.55	
Avg. Fund	24.39	20.43	15.32	
Benchmark	24.31	20.34	15.43	

Please remember that volatility does not measure the risk of a permanent loss of capital.

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	30.21%	7.28%	26.91%	-15.86%	15.60%	17.98%
Mgr. Net	26.93%	4.53%	23.71%	-18.05%	12.67%	14.99%
Avg. Fund	27.69%	4.17%	26.54%	-7.35%	17.51%	16.09%
Benchmark	25.16%	2.80%	26.54%	-8.27%	13.66%	17.34%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.85	1.20	0.98	0.14	NM
10 Year	-0.79	1.18	0.97	0.48	NM



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212.
 Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.
 Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	TCW INVESTMENT MANAGEMENT CO., LLC
	Large-cap Value Balanced

Location New York, NY

Manager(s) Diane E. Jaffee

Avg. # Holdings 30 - 65

Annual Turnover 30% - 60%

Firm Assets \$220.4 Billion (as of 6/30/22)

Strategy Assets \$10 Million (as of 6/30/22)

AMS Assets RJCS: \$9.3 Million

Model Delivery No

Status (Account Min.) Recommended (\$100,000)

RJCS Composite Start 1/1/2006

Benchmark: 60% Russell 1000 Value/ 40% BCIGC

Avg. Fund Group 60% Large-cap Value/ 40% Interm. Bond

TCW's Large-cap Value Balanced strategy seeks long-term capital appreciation by looking for companies at historically low valuations that have what they feel may be catalysts for appreciation. It is the team's belief that buying undervalued stocks with a catalyst or competitive advantage will lead to greater performance than the peers and benchmark over a full market cycle. The team calls this philosophy the "search for value poised for growth".

Experienced portfolio manager Diane Jaffee is a significant factor in finding the broad definition of opportunistic value that the strategy permits.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	34%	21%	5%
6.4 to 46.5 Bil.	20%	20%	0%
< 6.4 Bil	0%	0%	0%
			Large-cap
			Mid-cap
			Small-cap
Stocks	61%		Foreign 0.0%
Bonds	36%	Med. Market Cap (M)	\$36,561
Cash	3%	Wtd. Med. Market Cap (M)	\$45,217

Top 10 Sector Weights		
Sectors	Manager	Index
Health Care	19.9%	17.3%
Financials	16.7%	20.0%
Information Technology	15.8%	8.8%
Industrials	10.2%	10.0%
Consumer Discretionary	8.8%	6.0%
Communication Services	7.9%	8.0%
Energy	6.3%	7.8%
Consumer Staples	4.7%	7.2%
Materials	3.8%	4.1%
Real Estate	3.3%	4.8%
% Weight In Top 3 Sectors	52.4%	46.0%

Top 5 Holdings		
Symbol	Description	% Holding
91282CCZ2	U.S. Treasury, 0.875%, 6/30/26	9.3%
91282CEH0	U.S. Treasury, 2.625%, 4/15/25	6.7%
91282CCJ8	U.S. Treasury, 0.875%, 9/30/26	3.6%
MBB	iShares MBS ETF	3.3%
MOH	Molina Healthcare (Health Care)	2.7%
% Weight in Top Five Holdings		25.6%

Quarterly Attribution - Equity Only			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
MOH	Molina Healthcare (Health Care)	3.84	0.81
ON	ON Semiconductor (Technology)	3.06	0.77
DKS	Dick's Sporting Goods (Cons. Discr.)	1.30	0.46
MCK	McKesson (Health Care)	4.00	0.39
DRI	Darden Restaurants (Cons. Discr.)	2.10	0.37
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
BKR	Baker Hughes (Energy)	2.23	-0.57
CMCSA	Comcast (Comm. Serv.)	1.39	-0.29
IBM	IBM (Technology)	2.75	-0.29
HPQ	HP (Technology)	0.84	-0.23
PARA	Paramount (Com. Services)	1.20	-0.21

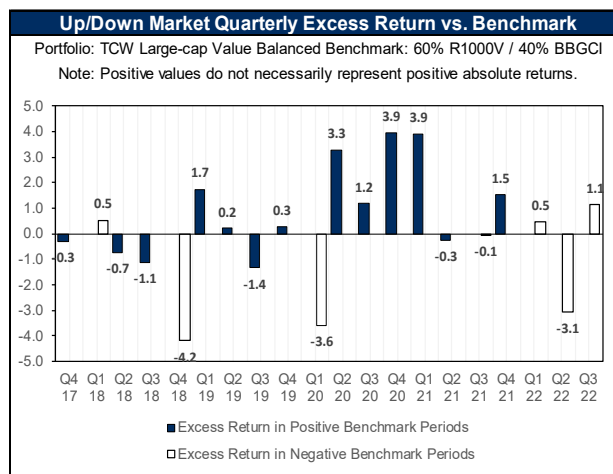
Portfolio Characteristics		
	Manager	Index
Yield	2.2%	2.4%
Trailing 12 Month P/E	16.1	18.0
Forward 12 Month P/E	12.8	15.4
Price/Book	2.0	2.2
Price/Sales	1.5	2.7
Price/Cash Flow	9.9	12.2
P/E-to-Growth (PEG)	1.3	1.6
Return on Equity	18.3%	15.4%
Long-term Growth Rate	9.7%	7.9%
Debt to Capital	42.4%	35.7%

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.40%	-15.90%	-10.87%	4.64%	3.86%	7.14%
Mgr. Net	-4.07%	-17.65%	-13.32%	1.81%	1.05%	4.25%
Avg. Fund	-5.12%	-15.03%	-10.57%	3.58%	4.81%	7.05%
Benchmark	-4.53%	-14.41%	-10.60%	2.39%	3.70%	6.10%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	19.40	16.35	12.39	
Avg. Fund	15.51	13.01	9.71	
Benchmark	15.09	12.62	9.50	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	19.58%	8.68%	19.39%	-9.90%	11.62%	12.64%
Mgr. Net	16.38%	5.74%	16.19%	-12.36%	8.62%	9.61%
Avg. Fund	15.93%	7.69%	19.50%	-4.04%	12.30%	11.31%
Benchmark	14.03%	5.21%	18.55%	-4.45%	8.96%	11.19%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.22	1.28	0.97	0.17	NM
10 Year	-0.28	1.28	0.96	0.52	NM



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*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022 **THE LONDON COMPANY OF VIRGINIA, LLC**
Income Equity

Location	Richmond, VA
Manager(s)	Stephen Goddard, Jonathan Moody, Mark DeVaul
Avg. # Holdings	25 - 35
Annual Turnover	10% - 20%
Firm Assets	\$31.2 Billion (as of 6/30/22)
Strategy Assets	\$20.7 Billion (as of 6/30/22)
AMS Assets	Coming Soon
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	7/1/2022
Benchmark:	Russell 1000 Value
Avg. Fund Group	Morningstar Large-cap Value

RJCS is pleased to announce the addition of The London Company's Income Equity Strategy to the RJCS platform.

The London Company team believes that markets are less efficient at assessing risk than reward, and that protecting client assets in down markets has the potential to deliver meaningful long-term performance. The team values high return on capital businesses and focuses on strong balance sheets. The focused portfolio of 25 - 35 names and low turnover results in a high active share strategy with a focus on dividend yield.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	44%	33%	15%
6.4 to 46.5 Bil.	2%	0%	6%
< 6.4 Bil	0%	0%	0%
Stocks	97%		Foreign 8.2%
Bonds	0%		Med. Market Cap (M) \$96,638
Cash	3%		Wtd. Med. Market Cap (M) \$118,508

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	22.8%	8.8%
Financials	13.8%	20.0%
Health Care	11.7%	17.3%
Consumer Staples	10.7%	7.2%
Consumer Discretionary	10.7%	6.0%
Industrials	9.2%	10.0%
Communication Services	6.6%	8.0%
Real Estate	3.8%	4.8%
Utilities	3.7%	6.0%
Materials	3.5%	4.1%
% Weight In Top 3 Sectors	48.3%	46.0%

Top 5 Holdings		
Symbol	Description	% Holding
AAPL	Apple (Technology)	6.1%
JNJ	Johnson & Johnson (Health Care)	4.7%
TXN	Texas Instruments (Technology)	4.7%
PGR	Progressive (Financials)	4.3%
LOW	Lowe's Companies (Cons. Discr.)	4.0%
% Weight in Top Five Holdings		23.8%

Quarterly Attribution vs. ETF Proxy			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
LOW	Lowe's Companies (Cons. Discr.)	3.68	0.47
SBUX	Starbucks (Cons. Discr.)	2.97	0.45
AAPL	Apple (Technology)	6.24	0.38
TXN	Texas Instruments (Technology)	4.33	0.29
TGT	Target (Cons. Discr.)	2.74	0.28
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
CINF	Cincinnati Financial (Financials)	2.07	-0.45
VZ	Verizon Communications (Comm. Serv.)	1.93	-0.42
CCI	Crown Castle Inc. (Real Estate)	4.12	-0.32
FIS	Fidelity National Info. (Technology)	2.73	-0.32
D	Dominion (Energy)	3.53	-0.25

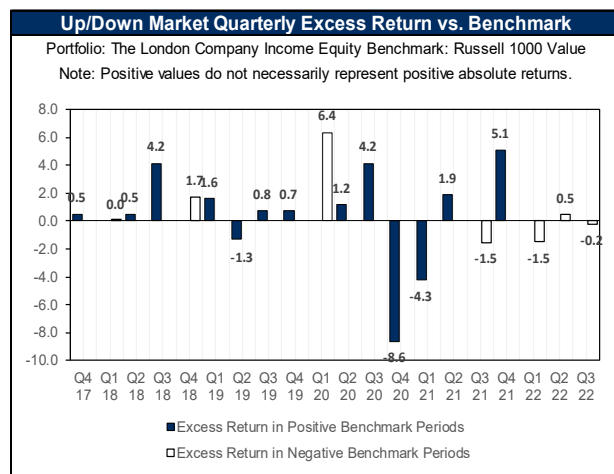
Portfolio Characteristics		
	Manager	Index
Yield	2.9%	2.4%
Trailing 12 Month P/E	22.8	18.0
Forward 12 Month P/E	16.6	15.4
Price/Book	5.0	2.2
Price/Sales	4.0	2.7
Price/Cash Flow	15.6	12.2
P/E-to-Growth (PEG)	1.8	1.6
Return on Equity	26.7%	15.4%
Long-term Growth Rate	9.4%	7.9%
Debt to Capital	35.4%	35.7%
Active Share	83.7%	-

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-5.83%	-18.75%	-8.30%	6.44%	8.18%	10.53%
Mgr. Net	-6.45%	-20.45%	-10.77%	3.68%	5.39%	7.70%
Avg. Fund	-5.59%	-15.83%	-8.47%	6.44%	6.89%	10.15%
Benchmark	-5.62%	-17.75%	-11.36%	4.36%	5.29%	9.17%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	21.46	18.59	13.95	
Avg. Fund	24.39	20.43	15.32	
Benchmark	24.31	20.34	15.43	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	26.35%	8.64%	28.49%	-2.31%	14.71%	11.74%
Mgr. Net	23.17%	5.86%	25.25%	-4.82%	11.80%	8.89%
Avg. Fund	27.69%	4.17%	26.54%	-7.35%	17.51%	16.09%
Benchmark	25.16%	2.80%	26.54%	-8.27%	13.66%	17.34%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	3.20	0.87	0.90	0.38	0.52
10 Year	2.42	0.85	0.89	0.71	0.51



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	VICTORY CAPITAL MANAGEMENT (NEWBRIDGE) Large-cap Growth
Location	New York, NY
Manager(s)	Erick Maronak
Avg. # Holdings	25 - 45
Annual Turnover	30% - 60%
Firm Assets	\$154.9 Billion (as of 6/30/22)
Strategy Assets	\$2.1 Billion (as of 6/30/22)
AMS Assets	RJCS: \$73.0 Million PS UMA: \$3.2 Million
Model Delivery	Yes
Status (Account Min.)	Not Recommended (\$100,000)
RJCS Composite Start	7/1/2003
Benchmark:	Russell 1000 Growth
Avg. Fund Group	Morningstar Large-cap Growth

The Victory NewBridge Large-cap Growth strategy has been downgraded to Not Recommended and will be liquidated on January 31, 2023 if no action is taken. Given the downgrade to Not Recommended, no new accounts for this discipline will be accepted, effective immediately. We strongly encourage investors to reallocate to other RJCS alternatives for which there remains a higher level of investment conviction.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	0%	15%	43%
6.4 to 46.5 Bil.	3%	12%	27%
< 6.4 Bil	0%	0%	0%
Stocks	97%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$50,655
Cash	3%		Wtd. Med. Market Cap (M) \$67,172

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	41.5%	42.7%
Consumer Discretionary	22.1%	17.1%
Health Care	14.3%	12.2%
Communication Services	10.1%	7.6%
Industrials	6.8%	7.2%
Financials	4.9%	3.0%
Utilities	0.0%	0.0%
Consumer Staples	0.0%	5.7%
Energy	0.0%	1.6%
Materials	0.0%	1.4%
% Weight In Top 3 Sectors	77.9%	72.0%

Top 5 Holdings		
Symbol	Description	% Holding
GOOG	Alphabet (Comm. Serv.)	6.8%
AMZN	Amazon.com (Cons. Discr.)	6.4%
V	Visa (Technology)	5.3%
ORLY	O'Reilly Automotive (Cons. Discr.)	4.4%
CDNS	Cadence Design Systems (Technology)	4.4%
% Weight in Top Five Holdings		27.4%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
UBER	Uber (Technology)	2.08	0.64
ANET	Arista Networks (Technology)	3.01	0.63
TTD	Trade Desk, Inc (Technology)	1.56	0.58
ORLY	O'Reilly Automotive (Cons. Discr.)	3.65	0.57
CDNS	Cadence Design Systems (Technology)	4.10	0.52
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
NOW	ServiceNow (Technology)	3.83	-0.74
TSLA	Tesla (Cons. Discr.)	-3.74	-0.72
AAPL	Apple (Technology)	-12.66	-0.59
ADBE	Adobe Incorporated (Technology)	2.18	-0.49
GOOG	Alphabet (Comm. Serv.)	4.47	-0.42

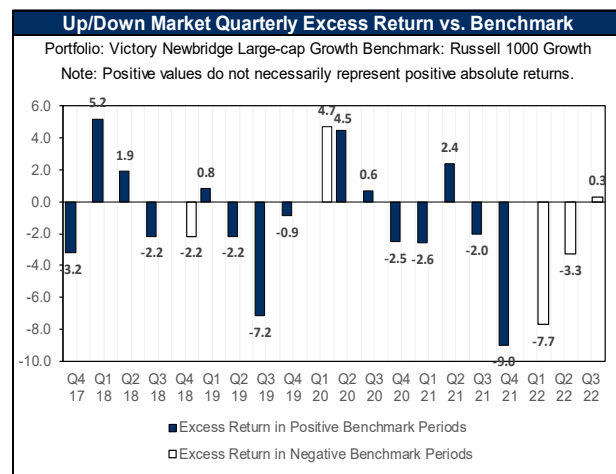
Portfolio Characteristics		
	Manager	Index
Yield	0.3%	1.1%
Trailing 12 Month P/E	32.7	24.1
Forward 12 Month P/E	27.8	22.9
Price/Book	10.4	10.4
Price/Sales	8.4	6.3
Price/Cash Flow	20.8	21.4
P/E-to-Growth (PEG)	1.5	1.5
Return on Equity	28.8%	32.1%
Long-term Growth Rate	16.9%	12.5%
Debt to Capital	34.6%	43.0%
Active Share	77.3%	-

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.31%	-38.96%	-37.34%	4.41%	6.25%	9.08%
Mgr. Net	-3.95%	-40.21%	-39.01%	1.73%	3.53%	6.30%
Avg. Fund	-3.78%	-31.46%	-26.52%	7.90%	10.11%	12.55%
Benchmark	-3.60%	-30.66%	-22.59%	10.67%	12.16%	13.70%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	30.36	26.36	19.83	
Avg. Fund	27.13	23.30	17.36	
Benchmark	27.39	23.68	17.46	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	14.42%	48.52%	24.02%	0.60%	26.41%	-3.05%
Mgr. Net	11.51%	44.82%	20.88%	-1.99%	23.22%	-5.55%
Avg. Fund	22.07%	36.90%	33.44%	-0.81%	29.46%	4.66%
Benchmark	27.60%	38.49%	36.39%	-1.51%	30.21%	7.08%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-5.61	1.06	0.91	0.19	NM
10 Year	-4.81	1.08	0.90	0.42	NM



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Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	WASATCH GLOBAL INVESTORS Small-cap Value
Location	Salt Lake City, UT
Manager(s)	Jim Larkins, Austin Bone
Avg. # Holdings	45 - 65
Annual Turnover	30% - 70%
Firm Assets	\$25.4 Billion (as of 6/30/22)
Strategy Assets	\$2.2 Billion (as of 6/30/22)
AMS Assets	RJCS: \$58.5 Million PS UMA: \$20.3 Million UMA: \$91.2 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
RJCS Composite Start	10/1/2019
Benchmark:	Russell 2000 Value
Avg. Fund Group	Morningstar Small-cap Value

The Wasatch Small-cap Value Equity strategy is an extension of Wasatch's growth approach. Through a fundamental, bottom-up research approach, the investment team seeks to capitalize on the inefficiencies of markets created when growth stocks become value stocks. The Wasatch Small-cap Value strategy seeks to capture earnings growth and multiple expansion from growing smaller companies. Managed by long tenured portfolio manager Jim Larkins, the Small-cap Value Equity investment team seeks durable growth from high quality, well-managed companies that are temporarily mispriced, but have potential catalysts to generate sustainable competitive earnings over a 3-5 years investment horizon.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	0%	0%	0%
6.4 to 46.5 Bil.	12%	5%	8%
< 6.4 Bil	13%	19%	43%
Stocks	98%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$2,276
Cash	2%		Wtd. Med. Market Cap (M) \$2,458

Top 10 Sector Weights		
Sectors	Manager	Index
Financials	21.4%	29.1%
Industrials	19.4%	12.4%
Health Care	13.8%	12.1%
Information Technology	13.5%	5.8%
Consumer Discretionary	13.0%	9.7%
Materials	8.5%	3.7%
Energy	5.0%	5.6%
Real Estate	2.6%	10.8%
Communication Services	1.6%	3.0%
Consumer Staples	1.2%	2.7%
% Weight In Top 3 Sectors	54.5%	53.6%

Top 5 Holdings		
Symbol	Description	% Holding
KAI	Kadant (Industrials)	4.0%
ENSG	Ensign Group (Health Care)	3.7%
OZK	Bank OZK (Financials)	3.4%
AIMC	Altra Industrial Motion (Industrials)	2.7%
MEDP	Medpace Holdings (Health Care)	2.5%
% Weight in Top Five Holdings		16.4%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
RFP	Resolute Forest Products (Materials)	0.02	0.52
FN	Fabrinet (Technology)	2.43	0.49
ROAD	Construction Partners, (Industrials)	1.75	0.47
ENSG	Ensign Group (Health Care)	3.83	0.46
OZK	Bank OZK (Financials)	3.36	0.34
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
YETI	Yeti Holdings (Cons. Discr.)	1.33	-0.49
EEFT	Euronet Worldwide (Technology)	1.79	-0.41
HLIO	Helios Technologies (Industrials)	1.64	-0.36
APAM	Artisan Partners Asset Mgmt. (Financials)	1.64	-0.34
NSA	National Storage Affiliates (Real Estate)	2.33	-0.31

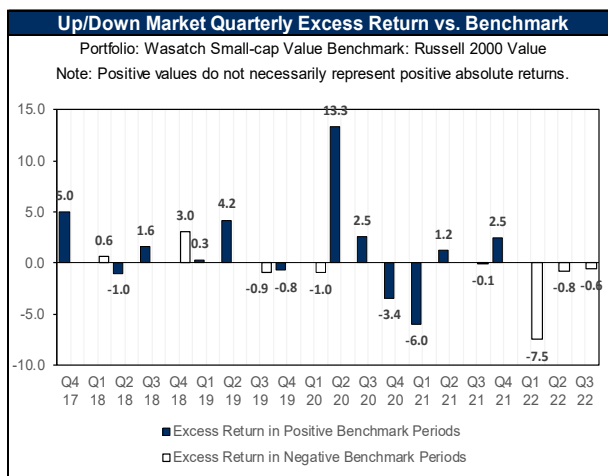
Portfolio Characteristics		
	Manager	Index
Yield	1.3%	2.3%
Trailing 12 Month P/E	14.8	12.1
Forward 12 Month P/E	12.6	11.4
Price/Book	3.2	1.3
Price/Sales	2.1	2.2
Price/Cash Flow	11.9	8.5
P/E-to-Growth (PEG)	1.2	1.3
Return on Equity	16.0%	8.9%
Long-term Growth Rate	15.0%	8.8%
Debt to Capital	29.7%	30.0%
Active Share	97.8%	-

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-5.20%	-28.37%	-23.47%	3.65%	4.91%	10.85%
Mgr. Net	-5.83%	-29.81%	-25.48%	0.98%	2.22%	8.02%
Avg. Fund	-4.66%	-18.36%	-13.27%	7.68%	4.81%	9.40%
Benchmark	-4.61%	-21.12%	-17.69%	4.72%	2.87%	7.94%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Mgr. Gross	38.06	30.77	22.96	
Avg. Fund	35.69	29.46	21.99	
Benchmark	35.62	29.34	22.21	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	26.10%	14.43%	25.67%	-8.58%	19.70%	22.34%
Mgr. Net	22.92%	11.50%	22.50%	-10.95%	16.67%	19.25%
Avg. Fund	33.46%	5.67%	22.99%	-13.99%	10.51%	27.59%
Benchmark	28.27%	4.63%	22.39%	-12.86%	7.84%	31.74%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.37	1.01	0.92	0.12	0.27
10 Year	3.12	0.98	0.90	0.44	0.42



RAYMOND JAMES®

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3 2022	WCM INVESTMENT MANAGEMENT Focused Growth International ADR
Location	Laguna Beach, CA
Manager(s)	Peter Hunkel, Michael Trigg
Avg. # Holdings	25 - 35
Annual Turnover	15% - 35%
Firm Assets	\$71.1 Billion (as of 6/30/22)
Strategy Assets	\$50.6 Billion (as of 6/30/22)
AMS Assets	RJCS: \$183.4 Million
Model Delivery	No
Status (Account Min.)	Recommended (Closed)
RJCS Composite Start	10/1/2016
Benchmark:	MSCI ACWI Ex-US
ETF Proxy	iShares MSCI ACWI Ex-US ETF
Avg. Fund Group	Morningstar Foreign Stock

WCM's Focused Growth International ADR strategy is closed to new accounts due to capacity.

WCM's Focused Growth International investment philosophy is considered bottom-up, traditional growth with a valuation bias. This style is a product of the team's philosophy that the best international investments are high quality companies poised to benefit from global secular growth themes which have expanding and durable competitive advantages (i.e. an expanding economic moat).

Quarterly Contribution			
Top 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
SHOP	Shopify Inc. (Technology)	0.50	0.25
RMD	ResMed (Health Care)	3.30	0.15
EXPGY	Experian (Industrials)	3.86	0.08
EPAM	EPAM Systems (Technology)	2.82	0.07
TSM	Taiwan Semiconductor (Technology)	0.99	0.07
Bottom 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
AAGIY	AIA Group (Financials)	4.44	-1.05
STE	STERIS (Health Care)	3.15	-0.59
ASML	ASML Holdings (Technology)	4.53	-0.55
ALC	Alcon AG (Healthcare)	3.29	-0.51
ICLR	ICON (Health Care)	3.32	-0.49

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-7.50%	-35.96%	-32.31%	3.75%	6.87%	9.18%
Mgr. Net	-8.15%	-37.34%	-34.21%	0.93%	3.98%	6.24%
Avg. Fund	-9.76%	-26.54%	-24.42%	-0.56%	0.14%	4.62%
Benchmark	-9.91%	-26.50%	-25.17%	-1.52%	-0.81%	3.01%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.		3 Year	5 Year	10 Year
		Mgr. Gross	27.93	23.38
		Avg. Fund	23.63	19.64
		Benchmark	23.99	19.82
			15.77	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	19.40%	32.25%	39.20%	-5.92%	33.79%	0.30%
Mgr. Net	16.20%	28.73%	35.52%	-8.49%	30.24%	-2.42%
Avg. Fund	11.25%	10.64%	23.17%	-13.30%	27.08%	2.19%
Benchmark	7.82%	10.65%	21.51%	-14.20%	27.19%	4.50%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	8.44	1.09	0.87	0.24	0.96
10 Year	6.26	1.02	0.83	0.48	0.85

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

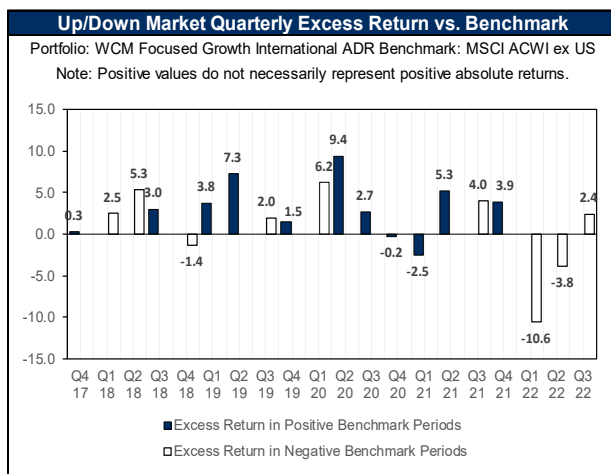
Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	2%	19%	57%
6.4 to 46.5 Bil.	3%	2%	17%
< 6.4 Bil	0%	0%	0%
Stocks	99%	Emerging Markets	7.1%
Bonds	0%	Med. Market Cap (M)	\$35,198
Cash	1%	Wtd. Med. Market Cap (M)	\$36,656

Top 5 Sector / Country Weights		
Sectors	Manager	ETF Proxy
Health Care	27.3%	9.8%
Information Technology	21.3%	10.8%
Industrials	19.2%	12.0%
Consumer Discretionary	15.1%	11.2%
Financials	8.5%	20.7%
% Weight In Top 5 Sectors	91.3%	64.5%
Countries		
United States	30.1%	0.8%
Switzerland	10.6%	6.7%
Netherlands	8.9%	2.6%
France	7.8%	7.0%
Canada	7.4%	8.0%
% Weight in Top 5 Countries	64.8%	25.1%

Top 5 Holdings		
Symbol	Description	% Holding
CP	Canadian Pacific Railway (Canada)	5.2%
ASML	ASML Holdings (Netherlands)	4.2%
AAGIY	AIA Group (Hong Kong)	4.2%
EXPGY	Experian (UK)	4.0%
AON	Aon PLC (Ireland)	3.9%
% Weight in Top Five Holdings		21.5%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	1.0%	3.5%
Trailing 12 Month P/E	31.1	14.5
Forward 12 Month P/E	24.5	14.1
Price/Book	6.5	2.0
Price/Sales	5.7	2.3
Price/Cash Flow	21.4	11.0
P/E-to-Growth (PEG)	1.7	1.5
Return on Equity	26.8%	13.9%
Long-term Growth Rate	12.6%	8.6%
Debt to Capital	28.2%	26.8%



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Q3 2022	WESTWOOD MANAGEMENT CORP. Large-cap Value	
Location	Dallas, TX	
Manager(s)	M. Lockridge, W. Sheehan, L. Hill, M. Wall	
Avg. # Holdings	40 - 60	
Annual Turnover	10% - 50%	
Firm Assets	\$9.3 Billion (as of 6/30/22)	
Strategy Assets	\$3.5 Billion (as of 6/30/22)	
AMS Assets	RJCS: \$52.9 Million PS UMA: \$3.2 Million	
Model Delivery	Yes	
Status (Account Min.)	Recommended (\$100,000)	
RJCS Composite Start	10/1/2016	
Benchmark:	Russell 1000 Value	
Avg. Fund Group	Morningstar Large-cap Value	

The Westwood Large-cap Value strategy utilizes a team-based approach that seeks to identify and invest in stocks that possess a catalyst, which is an identifiable positive change that can be recognized by investors within a reasonable time horizon. The team continuously applies diligent bottom-up company research to identify stocks where expectations for earnings are underestimated by Wall Street relative to Westwood's proprietary analysis.

Current Style Allocation			
	Value	Blend	Growth
> 46.5 Bil.	45%	21%	13%
6.4 to 46.5 Bil.	13%	8%	0%
< 6.4 Bil	0%	0%	0%
Stocks	97%		Foreign 1.6%
Bonds	0%		Med. Market Cap (M) \$100.212
Cash	3%		Wtd. Med. Market Cap (M) \$109,311

Top 10 Sector Weights		
Sectors	Manager	Index
Financials	18.2%	20.0%
Health Care	17.7%	17.3%
Industrials	13.2%	10.0%
Energy	11.9%	7.8%
Information Technology	9.1%	8.8%
Consumer Discretionary	6.7%	6.0%
Communication Services	6.7%	8.0%
Utilities	6.2%	6.0%
Consumer Staples	5.9%	7.2%
Real Estate	4.3%	4.8%
% Weight In Top 3 Sectors	49.2%	47.3%

Top 5 Holdings		
Symbol	Description	% Holding
JNJ	Johnson & Johnson (Health Care)	3.5%
COP	ConocoPhillips (Energy)	3.3%
MSFT	Microsoft (Technology)	3.2%
DHR	Danaher (Health Care)	3.1%
T	AT&T (Comm. Serv.)	3.1%
% Weight in Top Five Holdings		16.2%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
COP	ConocoPhillips (Energy)	2.26	0.44
ORLY	O'Reilly Automotive (Cons. Discr.)	2.20	0.35
ETN	Eaton (Industrials)	2.34	0.27
SCHW	Charles Schwab Corp (Financials)	1.45	0.27
MCHP	Microchip Technology (Technology)	2.41	0.24
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
T	AT&T (Comm. Serv.)	1.86	-0.40
ASML	ASML Holdings (Technology)	1.24	-0.34
META	Meta Platforms Inc. (Technology)	-0.15	-0.22
XOM	Exxon Mobil (Energy)	-2.10	-0.17
LHX	L3Harris (Technology)	1.78	-0.16

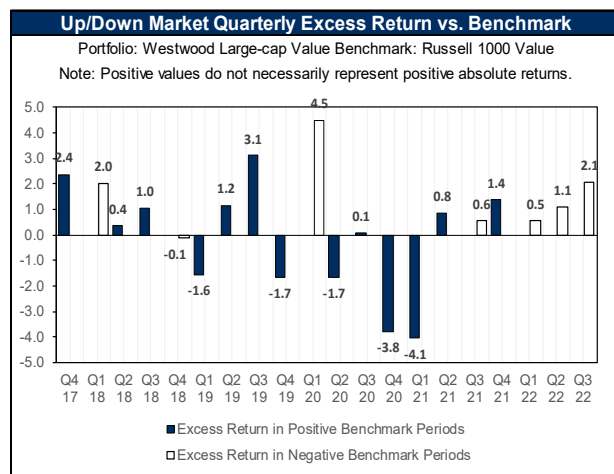
Portfolio Characteristics		
	Manager	Index
Yield	2.0%	2.4%
Trailing 12 Month P/E	22.2	18.0
Forward 12 Month P/E	16.7	15.4
Price/Book	2.9	2.2
Price/Sales	3.0	2.7
Price/Cash Flow	14.5	12.2
P/E-to-Growth (PEG)	1.5	1.6
Return on Equity	18.1%	15.4%
Long-term Growth Rate	10.0%	7.9%
Debt to Capital	35.7%	35.7%
Active Share	76.5%	--

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.54%	-14.42%	-6.60%	5.26%	7.58%	10.69%
Mgr. Net	-4.17%	-16.11%	-9.02%	2.56%	4.83%	7.87%
Avg. Fund	-5.59%	-15.83%	-8.47%	6.44%	6.89%	10.15%
Benchmark	-5.62%	-17.75%	-11.36%	4.36%	5.29%	9.17%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	20.39	17.66	13.36	
Avg. Fund	24.39	20.43	15.32	
Benchmark	24.31	20.34	15.43	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	23.80%	4.09%	28.03%	-5.23%	21.88%	11.59%
Mgr. Net	20.68%	1.42%	24.80%	-7.67%	18.80%	8.75%
Avg. Fund	27.69%	4.17%	26.54%	-7.35%	17.51%	16.09%
Benchmark	25.16%	2.80%	26.54%	-8.27%	13.66%	17.34%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.57	0.86	0.97	0.36	0.82
10 Year	2.54	0.85	0.96	0.75	0.95



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Q3
2022

RJCS AGGRESSIVENESS RANKINGS

Fixed Income Managers - Taxable

Rankings based on Historical Volatility, Duration, Maturity, and Concentration of Portfolio. Managers may shift slightly quarter to quarter. Data as of 9/30/22.

Manager	# of bonds	5-yr Gross Perf. ^{***}	5-yr Net Perf. ^{***}	2008 Perf.	5-yr Beta	5-yr Std. Dev.	5-yr Alpha	5-yr IR	5-yr Residual Risk	Avg. Maturity	Avg. Coupon	Current Yield	Yield to Worst	Effective Duration	Quality			Benchmark	Style over Long-term
															AAA	AA-A	BBB	<BBB	
Taxable																			
Eagle Vertical Income*	50 - 75	2.2%	-0.3%	N/A	0.9	8.3	2.2	0.7	3.1	9.8	3.3%	3.9%	5.6%	7.2	10%	26%	63%	1%	Bloomberg Corporate Bond
Eagle TMIS*	60 - 80	-0.2%	-2.7%	-5.9%	1.1	5.8	0.1	0.2	0.6	4.0	2.7%	3.1%	4.7%	6.5	75%	8%	17%	0%	Bloomberg U.S. Aggregate
Sage ETF Core Plus	5 - 10	-0.2%	-2.7%	N/A	1.0	6.3	0.2	0.1	3.4	9.4	3.0%	2.4%	5.0%	7.3	58%	16%	19%	7%	Bloomberg U.S. Aggregate
Federated Core Plus with MAPs	35 - 55 90 - 400 per MAP	1.1%	-1.4%	1.2%	1.0	5.6	1.4	0.9	1.6	7.7	2.6%	2.9%	4.8%	5.6	50%	34%	14%	2%	Bloomberg U.S. Aggregate
Federated Gov't Cred with MAPs	35 - 55 90 - 400 per MAP	1.3%	-1.3%	8.2%	1.0	6.0	1.3	1.3	1.0	8.3	2.4%	2.7%	4.7%	6.0	54%	30%	16%	0%	Bloomberg Gov't Corp
Eagle Tax Aware*	40 - 60	0.6%	-1.9%	3.3%	1.0	4.0	0.2	0.2	0.8	4.5	3.6%	3.9%	4.3%	4.0	30%	49%	17%	4%	60% BBGCI/40% BC 7-Yr Muni
Federated Interm. GIC with MAPs	35 - 55 90 - 400 per MAP	1.2%	-1.4%	4.3%	1.0	3.9	0.8	1.0	0.8	4.2	2.0%	2.2%	4.4%	3.6	62%	23%	15%	0%	Bloomberg Int. Gov't Corp
Federated Gov't Cred without MAPs	35 - 55	1.4%	-1.1%	9.4%	1.0	6.1	1.5	1.1	1.4	8.4	2.3%	2.6%	4.6%	6.0	52%	39%	9%	0%	Bloomberg Gov't Corp
Lord Abbett HQ Intermediate	10 - 25	-1.1%	-3.6%	9.8%	1.1	5.6	-0.2	NM	1.3	10.2	6.3%	3.5%	4.6%	6.3	100%	0%	0%	0%	65% BB Mgt/35% BB Gov't
Western Gov/Corp	30 - 40	0.3%	-2.2%	7.8%	1.0	3.7	-0.1	NM	0.7	4.1	2.1%	2.4%	4.6%	3.7	58%	30%	12%	0%	Bloomberg Int. Gov't Corp
Madison Reinhart Intermediate	30 - 35	0.5%	-2.0%	4.9%	1.0	3.8	0.1	0.3	0.5	4.2	2.5%	2.7%	4.6%	3.7	53%	47%	0%	0%	Bloomberg Int. Gov't Corp
Eagle High Quality*	30 - 50	0.4%	-2.1%	6.6%	1.0	3.9	0.1	0.3	0.2	4.1	2.5%	2.7%	4.5%	3.7	73%	10%	17%	0%	Bloomberg Int. Gov't Corp
Sage Interm. Taxable	20 - 50	0.9%	-1.7%	5.2%	1.0	4.1	0.5	0.3	1.5	5.0	2.3%	2.6%	4.8%	4.0	60%	16%	24%	0%	Bloomberg Int. Gov't Corp
Bloomberg U.S. Aggregate	N/A	-0.3%	N/A	5.2%	N/A	5.5	N/A	N/A	N/A	8.5	2.6%	2.9%	4.8%	6.2	74%	14%	12%	0%	N/A
Bloomberg Int. Gov/Corp	N/A	0.4%	N/A	5.1%	N/A	3.9	N/A	N/A	N/A	4.3	2.2%	2.4%	4.6%	3.9	67%	18%	15%	0%	N/A

Performance represents the RJCS gross of any fees composite.

W - Manager is currently on the RJCS WatchList

C - Manager is currently closed to new investors

Past performance does not guarantee future results. All investments are subject to risk and you may incur a profit or a loss. Asset allocation and diversification do not ensure a profit or protect against a loss. 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.

Manager statistics are drawn from FactSet.

Please see net performance beginning on Page 186.

**Please see RJCS performance disclosures beginning on Page 212.

*Eagle Asset Management is a wholly owned subsidiary of Raymond James Investment Management (RJIM)
Cougar Global Investments is an affiliate of RJIM and wholly owned by Raymond James International Canada.

Q3

2022

RJCS AGGRESSIVENESS RANKINGS

Fixed Income Managers - Municipal

Rankings based on Historical Volatility, Duration, Maturity, and Concentration of Portfolio. Managers may shift slightly quarter to quarter. Data as of 9/30/22.

Manager	# of bonds	5-yr Gross Perf.**	5-yr Net Perf.**	2008 Perf.	5-yr Beta	5-yr Std. Dev.	5-yr Alpha	5-yr IR	5-yr Residual Risk	Avg. Maturity	Avg. Coupon	Current Yield	Yield to Worst	Effective Duration	Quality				Benchmark	Style over Long-term
															AAA	AA-A	BBB	<BBB		
Municipal																				
AB Muni Income	15 - 20 1400 - 1800 per MAP	0.9%	-1.6%	N/A	1.1	5.0	0.4	0.3	1.2	14.2	8.3%	4.9%	4.5%	8.0	17%	36%	18%	16%	Bloomberg Muni Bond	Intermediate/Long
Lord Abbett Muni	10 - 15	0.5%	-2.0%	-1.4%	1.0	5.9	-0.1	NM	0.6	19.2	4.7%	4.6%	4.3%	10.2	7%	93%	0%	0%	Bloomberg 20-Yr Muni Bond	Long
Parametric TABS Muni	15 - 20	0.8%	-1.8%	-3.7%	1.0	5.6	0.1	0.1	0.9	15.4	4.5%	4.5%	4.0%	7.7	20%	80%	0%	0%	Bloomberg Barclays 20-Yr Muni Bond	Long
Eagle MMS*	20 - 40	0.8%	-1.7%	-2.1%	0.9	4.6	-0.1	NM	0.9	6.9	4.7%	4.5%	3.7%	6.9	23%	77%	0%	0%	Bloomberg 15-Yr Muni Bond	Long
Sage Core Muni	20 - 50	0.7%	-1.8%	1.2%	1.0	4.4	0.0	0.0	1.6	11.4	4.7%	4.7%	4.0%	6.9	11%	89%	0%	0%	Bloomberg 7-Yr Muni Bond	Intermediate/Long
GW&K Muni	25 - 30	0.6%	-2.0%	-0.2%	1.1	4.4	-0.1	NM	1.1	8.7	5.0%	4.5%	3.5%	5.7	19%	80%	1%	0%	Bloomberg 7-Yr Muni Bond	Intermediate/Long
Lord Abbett Interm. Muni	10 - 15	0.7%	-1.9%	3.7%	1.1	4.6	0.0	0.0	1.3	9.2	4.7%	4.3%	3.6%	5.7	11%	89%	0%	0%	Bloomberg 7-Yr Muni Bond	Intermediate/Long
Nuveen Muni	8 - 15	0.6%	-2.0%	2.1%	1.0	4.4	-0.1	NM	1.3	9.3	4.6%	4.4%	3.6%	6.1	26%	72%	0%	2%	Bloomberg 7-Yr Muni Bond	Intermediate/Long
Eagle Tax Free*	10 - 30	0.8%	-1.8%	3.8%	0.9	3.7	0.0	NM	0.8	5.2	4.7%	4.4%	3.3%	4.6	24%	76%	0%	0%	Bloomberg 7-Yr Muni Bond	Intermediate
APA Muni	7 - 15	0.6%	-2.0%	4.5%	0.8	2.9	-0.1	NM	0.8	6.5	4.9%	4.7%	3.5%	3.7	35%	65%	0%	0%	Bloomberg 5-Yr Muni Bond	Intermediate
Breckinridge Muni	35 - 45	0.3%	-2.2%	4.8%	0.9	3.4	-0.2	NM	0.8	5.8	4.8%	4.5%	3.4%	4.4	23%	77%	0%	0%	Bloomberg 5-Yr Muni Bond	Intermediate
Sage Interm. Muni	20 - 50	0.6%	-1.9%	5.3%	0.9	3.4	0.1	0.1	0.8	5.3	4.9%	4.7%	3.6%	3.9	4%	96%	0%	0%	Bloomberg 5-Yr Muni Bond	Intermediate
Western Current Market Muni	5 - 15	0.5%	-2.0%	5.4%	0.8	2.8	-0.2	NM	0.5	4.8	4.5%	4.5%	3.5%	4.1	9%	91%	0%	0%	Bloomberg 5-Yr Muni Bond	Intermediate
Neuberger Tax Exempt Ltd. Mat.	9 - 18	0.6%	-1.9%	5.6%	0.7	2.5	-0.1	NM	0.4	3.2	4.6%	4.4%	3.3%	2.7	33%	64%	1%	2%	Bloomberg 5-Yr Muni Bond	Short/Intermediate
Bloomberg Municipal 7 Year	N/A	0.7%	N/A	4.6%	N/A	4.0	N/A	N/A	N/A	6.9	4.6%	4.4%	3.6%	4.5	15%	77%	8%	0%	N/A	N/A

Performance represents the RJCS gross of any fees composite.

W - Manager is currently on the RJCS WatchList

NR - Manager is not recommended

C - Manager is currently closed to new investors

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Manager statistics are drawn from FactSet.

Please see net performance beginning on Page 186.
**Please see RJCS performance disclosures beginning on Page 212.

MANAGED LADDERED MUNICIPAL BOND PORTFOLIOS

Fixed Income Characteristics

Data as of 9/30/2022

	Eagle Asset** (1 to 10 Year)	Eagle Asset** (5 to 15 Year)	Eagle Asset** (10 to 20 Year)	Nuveen (1 to 10 Year)	Nuveen (5 to 15 Year)	Parametric TABS (1 to 10 Year)	Parametric TABS (5 to 15 Year)	PIMCO (2 to 7 Year)	PIMCO (3 to 11 Year)	Western Asset (1 to 15 Year)	Western Asset (1 to 30 Year)	Index: Bloomberg 5 yr Muni	Index: Bloomberg 7 yr Muni	Index: Bloomberg 10 yr Muni	Index: Bloomberg 15 yr Muni
Characteristics:															
Average Duration	4.0	5.8	8.0	3.8	6.0	4.8	5.9	2.9	4.6	5.8	9.1	3.7	4.6	5.7	8.1
Average Maturity	4.5	6.2	8.5	4.8	9.0	6.8	9.6	3.1	5.2	6.7	11.9	4.9	6.9	9.9	14.3
Average Coupon	4.8%	4.7%	4.7%	4.6%	4.6%	4.2%	4.4%	4.6%	4.8%	3.6%	3.2%	4.6%	4.6%	4.5%	4.2%
Current Yield	4.6%	4.4%	4.5%	4.4%	4.4%	4.2%	4.3%	4.1%	3.4%	3.8%	3.9%	4.4%	4.4%	4.4%	4.4%
Yield-To-Worst	3.3%	3.5%	3.9%	3.3%	3.5%	3.6%	3.7%	3.2%	3.4%	3.9%	4.3%	3.5%	3.6%	3.8%	4.3%
Tax-Equivalent Yield*	5.6%	6.0%	6.6%	5.5%	6.0%	6.0%	6.3%	5.4%	5.7%	6.5%	7.3%	N/A	N/A	N/A	N/A
Credit Quality:															
AAA	25.0%	59.0%	20.0%	38.0%	34.0%	27.0%	26.0%	22.0%	27.0%	10.0%	9.0%	22.0%	15.0%	15.0%	13.0%
AA	57.0%	27.0%	66.0%	56.0%	61.0%	68.0%	68.0%	71.0%	60.0%	55.0%	59.0%	52.0%	53.0%	54.0%	56.0%
A	18.0%	14.0%	14.0%	4.0%	3.0%	5.0%	6.0%	7.0%	13.0%	32.0%	32.0%	21.0%	24.0%	23.0%	21.0%
BBB	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%	0.0%	5.0%	8.0%	8.0%	10.0%
Less than BBB/Not Rated	0.0%	0.0%	0.0%	2.0%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sector Diversification:															
Revenue Bonds	62.0%	66.0%	70.0%	46.0%	57.0%	29.0%	31.0%	65.0%	58.0%	72.0%	72.0%	61.0%	63.0%	67.0%	70.0%
General Obligation	33.0%	32.0%	28.0%	49.0%	40.0%	68.0%	66.0%	28.0%	35.0%	28.0%	28.0%	33.0%	36.0%	33.0%	30.0%
Escrowed/Pre-Refin.	3.0%	0.0%	0.0%	3.0%	1.0%	2.0%	1.0%	0.0%	0.0%	0.0%	0.0%	6.0%	1.0%	0.0%	0.0%
Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	2.0%	2.0%	2.0%	2.0%	2.0%	1.0%	2.0%	7.0%	7.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Average # of Holdings	10-20	10-20	10-20	8-16	8-16	10-40	10-40	10-40	10-40	15-30	30-60	N/A	N/A	N/A	N/A

* Tax-Equivalent Yield: Computed using the Top Federal tax Bracket (37.0%) and the Medicare surtax (3.8%). State tax not included. Tax-Equivalent Yield = Yield-To-Worst / (1-40.8%)

Past performance does not guarantee future results. All investments are subject to risk and you may incur a profit or a loss. Asset allocation and diversification do not ensure a profit or protect against a loss. There is no assurance that any investment strategy will be successful. 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. Please note these portfolios may be subject to state, local, and/or alternative minimum taxes. You should discuss any tax or legal matters with the appropriate professional.

Data is manager supplied and while believed to be reliable has not been independently verified.

**Eagle Asset Management, Inc. ("Eagle"), based in St. Petersburg, FL, is a wholly-owned subsidiary of Raymond James Investment Management (RJIM).

RJIM is an SEC registered investment adviser and wholly owned subsidiary of Raymond James Financial, Inc.

**Q3
2022**

CORPORATE LADDERED BOND PORTFOLIOS

Fixed Income Characteristics

Data as of 9/30/2022

	Eagle Asset* (1 to 5 Year)	Eagle Asset* (1 to 10 Year)	Madison Reinhart (1 to 5 Year)	Madison Reinhart (1 to 10 Year)	Nuveen ESG (1 to 5 Year)	Nuveen ESG (1 to 10 Year)	Parametric (1 to 5 Year)	Parametric (1 to 10 Year)	Western Asset (1 to 5 Year)	Western Asset (1 to 10 Year)	Index: Bloomberg US Corp (1-5)	Index: Bloomberg Intermediate Corp
Characteristics:												
Average Duration	4.1	4.1	2.2	4.2	2.5	4.2	2.4	4.2	2.2	4.1	2.7	4.1
Average Maturity	2.6	4.6	2.4	5.0	2.8	4.9	2.5	4.8	2.4	4.7	3.0	4.8
Average Coupon	3.2%	3.2%	3.0%	3.0%	2.6%	2.6%	2.9%	3.1%	2.9%	3.1%	3.1%	3.2%
Current Yield	3.4%	3.6%	3.1%	3.3%	2.7%	2.8%	3.0%	3.3%	3.0%	5.0%	3.4%	3.6%
Yield-To-Worst	5.0%	5.2%	4.7%	5.0%	4.8%	4.8%	4.9%	5.1%	3.5%	3.5%	5.5%	5.6%
Credit Quality:												
AAA	6.0%	4.0%	8.0%	0.0%	5.0%	4.0%	4.0%	7.0%	0.0%	3.0%	1.0%	1.0%
AA	5.0%	5.0%	12.0%	15.0%	15.0%	11.0%	9.0%	7.0%	25.0%	12.0%	6.0%	5.0%
A	30.0%	35.0%	80.0%	85.0%	80.0%	85.0%	44.0%	45.0%	55.0%	55.0%	48.0%	44.0%
BBB	59.0%	56.0%	0.0%	0.0%	0.0%	0.0%	43.0%	41.0%	20.0%	30.0%	44.0%	48.0%
Less than BBB/Not Rated	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	2.0%
Sector Diversification:												
Financials	37.0%	33.0%	33.0%	44.0%	45.0%	46.0%	18.0%	18.0%	33.0%	30.0%	47.0%	42.0%
Industrials	56.0%	60.0%	44.0%	41.0%	51.0%	51.0%	74.0%	70.0%	67.0%	67.0%	48.0%	52.0%
Utilities	6.0%	6.0%	19.0%	14.0%	4.0%	3.0%	6.0%	6.0%	0.0%	3.0%	5.0%	6.0%
Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.0%	0.0%	0.0%	0.0%	0.0%
Cash	1.0%	1.0%	4.0%	1.0%	0.0%	0.0%	2.0%	2.0%	0.0%	0.0%	0.0%	0.0%
Average # of Holdings	15-25	15-25	15-25	15-25	15-25	15-25	15-25	15-25	20-40	20-40	N/A	N/A

Past performance does not guarantee future results. All investments are subject to risk and you may incur a profit or a loss. Asset allocation and diversification do not ensure a profit or protect against a loss. There is no assurance that any investment strategy will be successful. 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. Please note these portfolios may be subject to state, local, and/or alternative minimum taxes. You should discuss any tax or legal matters with the appropriate professional.

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**Q3
2022**

ALLIANCEBERNSTEIN L.P.
Municipal Income

Location: New York, NY

Manager(s): D. Clements, T. Hults, M. Norton, A. Potter

Firm Assets: \$646.8 Billion (as of 6/30/22)
Strategy Assets: \$997.8 Million (as of 6/30/22)
AMS Assets: RJCS: \$1.4 Million

AllianceBernstein's Municipal Income Portfolio implements a core-plus, total return approach investing primarily in investment-grade bonds and selective high-yield securities to bolster tax-exempt income.

RJCS Composite Start 1/1/2023
Annual Turnover: 20% - 50%
Avg. # Holdings: 15 - 20 bonds, plus 1400 - 1800 in completion fund

Status (Account Min.): Recommended (\$250,000)
Benchmark: Bloomberg Muni Bond Index
Avg. Fund Group: Morningstar National Municipal

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.40%	-12.60%	-11.77%	-1.42%	0.91%	1.97%
Mgr. Net	-4.02%	-14.29%	-14.02%	-3.91%	-1.63%	-0.60%
Avg. Fund	-2.76%	-10.61%	-9.85%	-0.87%	1.31%	2.19%
Benchmark	-3.46%	-12.13%	-11.50%	-1.85%	0.59%	1.79%

Trailing Standard Deviation					
		3 Year	5 Year	10 Year	
Please remember that volatility does not measure the risk of a permanent loss of capital.		Mgr. Gross	5.97	5.03	4.33
		Avg. Fund	4.93	4.24	3.69
		Benchmark	5.15	4.49	4.00

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	2.91%	5.74%	7.95%	1.20%	6.19%	0.71%
Mgr. Net	0.32%	3.08%	5.24%	-1.35%	3.52%	-1.83%
Avg. Fund	2.60%	5.40%	7.84%	1.72%	5.46%	0.71%
Benchmark	1.52%	5.21%	7.54%	1.29%	5.45%	0.25%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.39	1.11	0.95	-0.05	0.33
10 Year	0.11	1.06	0.96	0.30	0.12

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Portfolio Allocation			
SECTORS		DURATION	
Buckets	Portfolio (%)	Index (%)	
Revenue Bonds	69	68	0 - .99 12
General Obligations	22	27	1 - 2.99 10
Cash	1	0	3 - 4.99 14
Escrowed/Pre-Refnd.	3	5	5 - 6.99 14
Other	5	0	7 - 9.99 11
			+ 10 39
Total:	100	100	Total: 100
		QUALITY	
		Buckets	Portfolio (%)
		AAA	17
		AA	36
		A	18
		BBB	13
		Non-IG	6
		Not Rated	10
		Total:	100

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	14.24	Avg. Coupon	8.3%
Bonds	96%	Eff. Duration	7.98	Yield to Worst	4.5%
Cash	4%	Index Duration	7.46	Current Yield	4.9%

**Q3
2022**

ASSET PRESERVATION ADVISORS
High Quality Intermediate Tax-Exempt

Location: Atlanta, GA

Manager(s): Kevin Woods, Trisha Broussard, Kyle Gerberding

Firm Assets: \$5.2 Billion (as of 6/30/22)
Strategy Assets: \$1.7 Billion (as of 6/30/22)
AMS Assets: RJCS: \$61.3 Million

Asset Preservation Advisor's ("APA") top down macro analysis creates the framework for the portfolio's duration and sector allocation decisions. Individual positions are established using APA's fundamental, bottom up research.

RJCS Composite Start 10/1/2016
Annual Turnover: 30% - 50%
Avg. # Holdings: 15 - 30

Status (Account Min.): Recommended (\$250,000)
Benchmark: Bloomberg 5-Yr. Muni Bond Index
Avg. Fund Group: Morningstar National Municipal

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.12%	-7.22%	-6.89%	-1.07%	0.57%	1.40%
Mgr. Net	-2.74%	-9.00%	-9.25%	-3.57%	-1.96%	-1.15%
Avg. Fund	-2.76%	-10.61%	-9.85%	-0.87%	1.31%	2.19%
Benchmark	-2.71%	-8.06%	-8.03%	-0.94%	0.48%	1.20%

Trailing Standard Deviation					
		3 Year	5 Year	10 Year	
Please remember that volatility does not measure the risk of a permanent loss of capital.		Mgr. Gross	3.28	2.95	2.67
		Avg. Fund	4.93	4.24	3.69
		Benchmark	4.19	3.56	2.91

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	0.24%	3.52%	5.22%	1.38%	3.36%	0.52%
Mgr. Net	-2.28%	0.92%	2.58%	-1.18%	0.76%	-2.01%
Avg. Fund	2.60%	5.40%	7.84%	1.72%	5.46%	0.71%
Benchmark	0.34%	4.29%	5.45%	1.68%	3.14%	-0.39%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.07	0.77	0.92	-0.20	NM
10 Year	0.27	0.85	0.88	0.27	0.30

Portfolio Allocation			
SECTORS		DURATION	
Buckets	Portfolio (%)	Index (%)	
Revenue Bonds	72	61	0 - .99 11
General Obligations	27	33	1 - 2.99 9
Cash	1	0	3 - 4.99 17
Escrowed/Pre-Refnd.	0	6	5 - 6.99 15
Other	0	0	7 - 9.99 19
			+ 10 29
Total:	100	100	Total: 100
		QUALITY	
		Buckets	Portfolio (%)
		AAA	35
		AA	57
		A	8
		BBB	0
		Non-IG	0
		Not Rated	0
		Total:	100

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	6.49	Avg. Coupon	4.9%
Bonds	99%	Eff. Duration	3.71	Yield to Worst	3.5%
Cash	1%	Index Duration	3.69	Current Yield	4.7%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

RAYMOND JAMES®

Q3
2022**BRECKINRIDGE CAPITAL ADVISORS, INC.**
Intermediate Tax-Efficient Bond

Location: Boston, MA

Manager(s): Jeff Glenn, Matthew Buscone

Firm Assets: \$41.2 Billion (as of 6/30/22)
Strategy Assets: \$16.7 Billion (as of 6/30/22)
AMS Assets: RJCS: \$625.9 Million

Breckinridge's Intermediate Municipal Tax-Efficient Strategy seeks to maximize after-tax income and preserve capital through a high-grade municipal, intermediate duration bond portfolio.

RJCS Composite Start 10/1/2016
Annual Turnover: 10% - 20%
Avg. # Holdings: 35 - 45

Status (Account Min.): Recommended (\$250,000)
Benchmark: Bloomberg 5-yr. Municipal
Avg. Fund Group: Intermediate National Municipal

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.66%	-8.54%	-8.32%	-1.40%	0.34%	1.10%
Mgr. Net	-3.29%	-10.29%	-10.65%	-3.88%	-2.19%	-1.44%
Avg. Fund	-2.76%	-10.61%	-9.85%	-0.87%	1.31%	2.19%
Benchmark	-2.71%	-8.06%	-8.03%	-0.94%	0.48%	1.20%

Trailing Standard Deviation					
		3 Year	5 Year	10 Year	
Please remember that volatility does not measure the risk of a permanent loss of capital.		Mgr. Gross	3.81	3.35	2.81
		Avg. Fund	4.93	4.24	3.69
		Benchmark	4.19	3.56	2.91

Calendar Returns						
	2021	2020	2019	2017	2016	
Mgr. Gross	0.01%	4.13%	5.46%	1.46%	3.01%	0.08%
Mgr. Net	-2.51%	1.52%	2.81%	-1.10%	0.42%	-2.44%
Avg. Fund	2.60%	5.40%	7.84%	1.72%	5.46%	0.71%
Benchmark	0.34%	4.29%	5.45%	1.68%	3.14%	-0.39%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.21	0.90	0.94	-0.24	NM
10 Year	-0.06	0.93	0.94	0.15	NM

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3
2022**EAGLE ASSET MANAGEMENT**
High Quality Taxable

Location: St. Petersburg, FL
(subsidiary of Raymond James Financial)

Manager(s): James Camp, Joe Jackson

Firm Assets: \$33.06 Billion (as of 6/30/22)
Strategy Assets: \$1.19 Billion (as of 6/30/22)
AMS Assets: RJCS: \$699.5 Million

Eagle's Intermediate Conservative (High Quality) Taxable portfolio management team believes that intermediate term bonds offer the best risk/reward trade-off for most fixed income investors.

RJCS Composite Start 1/1/2010
Annual Turnover: 30% - 50%
Avg. # Holdings: 40 - 60

Status (Account Min.): Recommended (\$200,000)
Benchmark: Bloomberg Intermediate Gov/Credit
Avg. Fund Group: Mstar Intermediate Bond Fund

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.03%	-9.53%	-10.11%	-1.54%	0.45%	1.08%
Mgr. Net	-3.66%	-11.27%	-12.39%	-4.03%	-2.08%	-1.47%
Avg. Fund	-4.41%	-14.02%	-14.03%	-2.32%	0.49%	1.77%
Benchmark	-3.06%	-9.63%	-10.14%	-1.64%	0.38%	1.00%

Trailing Standard Deviation					
		3 Year	5 Year	10 Year	
Please remember that volatility does not measure the risk of a permanent loss of capital.		Mgr. Gross	4.40	3.89	3.16
		Avg. Fund	6.16	5.36	4.33
		Benchmark	4.37	3.89	3.12

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	-1.52%	6.70%	6.70%	0.94%	2.46%	2.38%
Mgr. Net	-4.01%	4.03%	4.03%	-1.60%	-0.12%	-0.19%
Avg. Fund	-0.53%	8.57%	9.32%	0.45%	4.75%	4.23%
Benchmark	-1.44%	6.43%	6.80%	0.88%	2.14%	2.08%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.06	1.00	1.00	-0.18	0.33
10 Year	0.08	1.01	0.99	0.12	0.27

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
Revenue Bonds	52	61	0 - .99	2	
General Obligations	44	33	1 - 2.99	22	
Escrowed/Pre-Refnd.	3	6	3 - 4.99	41	
Cash	1	0	5 - 6.99	26	
Other	0	0	7 - 9.99	9	
			+ 10	0	
			Total:	100	
Total:			QUALITY		
			Buckets	Portfolio (%)	
			AAA	23	
			AA	68	
			A	9	
			BBB	0	
			Non-IG	0	
			Not Rated	0	
			Total:	100	

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	5.75	Avg. Coupon	4.8%
Bonds	99%	Eff. Duration	4.36	Yield to Worst	3.4%
Cash	1%	Index Duration	3.69	Current Yield	4.5%

Separately managed accounts containing fixed income securities may exhibit differences from the model composite portfolio.

Separately managed accounts containing fixed income securities may exhibit differences from the model composite portfolio.

**Q3
2022**

EAGLE ASSET MANAGEMENT
High Quality Tax-Free

Location: St. Petersburg, FL
(subsidiary of Raymond James Financial)

Manager(s): Burt Mulford, James Camp

Firm Assets: \$33.06 Billion (as of 6/30/22)
Strategy Assets: \$1.86 Billion (as of 6/30/22)
AMS Assets: RJCS: \$1.6 Billion

Portfolio management of Eagle's High Quality Tax-Free Fixed Income Program believes that short-to-intermediate term bonds offer the best risk/reward trade-off for most fixed income investors and strives to generate income that is exempt from federal income tax.

RJCS Composite Start 1/1/2010
Annual Turnover: 25% - 50%
Avg. # Holdings: 10 - 30

Status (Account Min.): Recommended (\$200,000)
Benchmark: Bloomberg 7-Yr. Muni Bond Index
Avg. Fund Group: Mstar Interm. National Muni. Bond

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.42%	-8.75%	-8.39%	-1.26%	0.75%	1.54%
Mgr. Net	-3.04%	-10.50%	-10.72%	-3.75%	-1.79%	-1.02%
Avg. Fund	-2.76%	-10.61%	-9.85%	-0.87%	1.31%	2.19%
Benchmark	-2.66%	-9.30%	-9.11%	-1.15%	0.71%	1.63%

Trailing Standard Deviation					
		3 Year	5 Year	10 Year	
Please remember that volatility does not measure the risk of a permanent loss of capital.		Mgr. Gross	4.01	3.70	3.38
		Avg. Fund	4.93	4.24	3.69
		Benchmark	4.58	4.01	3.51

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	-0.04%	5.05%	6.91%	1.17%	4.38%	-0.08%
Mgr. Net	-2.56%	2.41%	4.23%	-1.40%	1.89%	-2.66%
Avg. Fund	2.60%	5.40%	7.84%	1.72%	5.46%	0.71%
Benchmark	0.36%	5.11%	6.74%	1.66%	4.49%	-0.50%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.01	0.89	0.95	-0.11	NM
10 Year	-0.02	0.93	0.96	0.26	NM

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
Revenue Bonds	61	63	0 - .99	16	
General Obligations	32	36	1 - 2.99	11	
Cash	6	0	3 - 4.99	22	
Escrowed/Pre-Refnd.	1	1	5 - 6.99	40	
Other	0	0	7 - 9.99	11	
			+ 10	0	
Total:	100	100	Total:	100	
			QUALITY		
			Buckets	Portfolio (%)	
			AAA	24	
			AA	58	
			A	18	
			BBB	0	
			Non-IG	0	
			Not Rated	0	
			Total:	100	

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	5.22	Avg. Coupon	4.7%
Bonds	94%	Eff. Duration	4.62	Yield to Worst	3.3%
Cash	6%	Index Duration	3.86	Current Yield	4.4%

**Q3
2022**

EAGLE ASSET MANAGEMENT
Municipal Managed Income Solutions

Location: St. Petersburg, FL
(subsidiary of Raymond James Financial)

Manager(s): Burt Mulford, James Camp

Firm Assets: \$33.06 Billion (as of 6/30/22)
Strategy Assets: \$1.35 Billion (as of 6/30/22)
AMS Assets: RJCS: \$1.3 Billion

Eagle's MMIS strategy invests in intermediate to long term municipal bonds with interest income that is exempt from federal income tax with a focus on diversification through sectors, credit ratings, and bond structures.

RJCS Composite Start 1/1/2010
Annual Turnover: 35% - 40%
Avg. # Holdings: 15 - 25

Status (Account Min.): Recommended (\$200,000)
Benchmark: Bloomberg 15-Year Muni Bond Index
Avg. Fund Group: Mstar National Municipal

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.96%	-11.48%	-10.62%	-1.79%	0.83%	2.14%
Mgr. Net	-3.58%	-13.18%	-12.90%	-4.26%	-1.71%	-0.43%
Avg. Fund	-2.76%	-10.61%	-9.85%	-0.87%	1.31%	2.19%
Benchmark	-3.52%	-13.88%	-13.02%	-2.06%	0.86%	2.28%

Trailing Standard Deviation					
		3 Year	5 Year	10 Year	
Please remember that volatility does not measure the risk of a permanent loss of capital.		Mgr. Gross	4.94	4.60	4.51
		Avg. Fund	4.93	4.24	3.69
		Benchmark	5.91	5.21	4.79

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	0.69%	5.90%	8.48%	0.02%	6.74%	1.53%
Mgr. Net	-1.85%	3.25%	5.76%	-2.50%	4.06%	-1.03%
Avg. Fund	2.60%	5.40%	7.84%	1.72%	5.46%	0.71%
Benchmark	1.91%	6.32%	8.90%	1.39%	6.94%	0.34%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.08	0.86	0.96	-0.07	NM
10 Year	-0.01	0.92	0.96	0.32	NM

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
Revenue Bonds	69	70	0 - .99	11	
General Obligations	26	30	1 - 2.99	3	
Cash	4	0	3 - 4.99	11	
Escrowed/Pre-Refnd.	1	0	5 - 6.99	44	
Other	0	0	7 - 9.99	30	
			+ 10	1	
Total:	100	100	Total:	100	
			QUALITY		
			Buckets	Portfolio (%)	
			AAA	23	
			AA	59	
			A	18	
			BBB	0	
			Non-IG	0	
			Not Rated	0	
			Total:	100	

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	6.87	Avg. Coupon	4.7%
Bonds	96%	Eff. Duration	6.85	Yield to Worst	3.7%
Cash	4%	Index Duration	7.46	Current Yield	4.5%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

RAYMOND JAMES®

**Q3
2022**

EAGLE ASSET MANAGEMENT
Taxable Managed Income Solutions

Location: St. Petersburg, FL
(subsidiary of Raymond James Financial)

Manager(s): James Camp, Joe Jackson

Firm Assets: \$33.06 Billion (as of 6/30/22)
Strategy Assets: \$256 Million (as of 6/30/22)
AMS Assets: RJCS: \$235.6 Million

Eagle's TMIS offers a moderate duration option for investors who want the relative stability and income of fixed-income products while seeking greater total returns.

RJCS Composite Start 1/1/2010
Annual Turnover: 40% - 50%
Avg. # Holdings: 50 - 70

Status (Account Min.): Recommended (\$200,000)
Benchmark: Bloomberg U.S. Aggregate
Avg. Fund Group: Mstar Intm. Bond

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.86%	-15.32%	-15.53%	-3.31%	-0.23%	1.16%
Mgr. Net	-5.47%	-16.96%	-17.69%	-5.75%	-2.75%	-1.38%
Avg. Fund	-4.41%	-14.02%	-14.03%	-2.32%	0.49%	1.77%
Benchmark	-4.75%	-14.61%	-14.60%	-3.26%	-0.27%	0.89%

Trailing Standard Deviation					
		3 Year	5 Year	10 Year	
Please remember that volatility does not measure the risk of a permanent loss of capital.		Mgr. Gross	6.62	5.78	4.70
		Avg. Fund	6.16	5.36	4.33
		Benchmark	6.22	5.47	4.42

Calendar Returns						
	2021	2020	2019	2017	2016	
Mgr. Gross	-1.62%	8.32%	8.98%	0.16%	4.14%	3.74%
Mgr. Net	-4.10%	5.61%	6.25%	-2.37%	1.52%	1.13%
Avg. Fund	-0.53%	8.57%	9.32%	0.45%	4.75%	4.23%
Benchmark	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.13	1.06	0.99	-0.24	0.22
10 Year	0.27	1.06	0.99	0.10	0.53

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

**Q3
2022**

EAGLE ASSET MANAGEMENT
Tax Aware Fixed Income

Location: St. Petersburg, FL
(subsidiary of Raymond James Financial)

Manager(s): Sheila King, James Camp

Firm Assets: \$33.06 Billion (as of 6/30/22)
Strategy Assets: \$877 Million (as of 6/30/22)
AMS Assets: RJCS: \$575.1 Million

Eagle's Tax Aware Fixed Income includes a large portion of their conservative high quality taxable expertise (typically around 60% of the portfolio) and a portion of their Municipal offering which are both overseen by PMs Sheila King and James Camp.

RJCS Composite Start 1/1/2010
Annual Turnover: 30% - 50%
Avg. # Holdings: 40 - 60

Status (Account Min.): Recommended (\$200,000)
Benchmark: 60% BBGCI / 40% Bloomberg 7-Yr Muni
Avg. Fund Group: 60% Mstar Intm Bond / 40% Mstar Muni

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.56%	-9.54%	-9.66%	-1.30%	0.65%	1.47%
Mgr. Net	-3.19%	-11.27%	-11.96%	-3.79%	-1.89%	-1.08%
Avg. Fund	-3.75%	-12.67%	-12.37%	-1.73%	0.83%	1.94%
Benchmark	-2.90%	-9.49%	-9.72%	-1.43%	0.52%	1.26%

Trailing Standard Deviation					
		3 Year	5 Year	10 Year	
Please remember that volatility does not measure the risk of a permanent loss of capital.		Mgr. Gross	4.54	3.97	3.36
		Avg. Fund	5.50	4.79	3.95
		Benchmark	4.27	3.81	3.15

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	-0.49%	6.22%	6.94%	1.13%	3.42%	1.81%
Mgr. Net	-3.00%	3.56%	4.26%	-1.41%	0.82%	-0.76%
Avg. Fund	0.72%	7.31%	8.73%	0.96%	5.04%	2.81%
Benchmark	-0.72%	5.93%	6.78%	1.19%	3.08%	1.05%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.15	1.04	0.96	-0.13	0.20
10 Year	0.18	1.06	0.97	0.23	0.30

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
Treasury	36	41	0 - .99	4	
U.S. Corporate	26	24	1 - 2.99	13	
Agency MBS	23	28	3 - 4.99	26	
Non Agency MBS	7	2	5 - 6.99	21	
Agency (Non-MBS)	4	5	7 - 9.99	20	
ABS (Non-MBS)	2	0	+ 10	16	
Cash	2	0	Total:	100	
Total:	100	100	QUALITY		
Separately managed accounts containing fixed income securities may exhibit differences from the model composite portfolio.			Buckets	Portfolio (%)	
			AAA	75	
			AA	1	
			A	7	
			BBB	17	
			Non-IG	0	
			Not Rated	0	
			Total:	100	

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	4.50	Avg. Coupon	3.6%
Bonds	99%	Eff. Duration	3.99	Yield to Worst	4.3%
Cash	1%	Index Duration	10.16	Current Yield	3.9%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

RAYMOND JAMES®

**Q3
2022**

EAGLE ASSET MANAGEMENT Vertical Income Portfolio

Location: St. Petersburg, FL
(subsidiary of Raymond James Financial)
Manager(s): James Camp, Joe Jackson, Brad Erwin

Firm Assets: \$33.06 Billion (as of 6/30/22)
Strategy Assets: \$1.19 Billion (as of 6/30/22)
AMS Assets: RJCS: \$852.5 Million

Seeks to generate yields greater than the Consumer Price Index (CPI) +2% and primarily consists of investment-grade corporate bonds, but will opportunistically invest in a company's common or preferred stock when either provide greater income potential.

RJCS Composite Start 1/1/2018 *Inception Date: 10/1/2016
Annual Turnover: 10% - 25%
Avg. # Holdings: 75 - 100

Status (Account Min.): Recommended (\$250,000)
Benchmark: Bloomberg Corporate Bond
Avg. Fund Group: Mstar Intermediate Bond Fund

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-4.73%	-14.87%	-12.70%	-0.29%	2.23%	2.47%
Mgr. Net	-5.35%	-16.51%	-14.92%	-2.81%	-0.35%	-0.11%
Avg. Fund	-4.41%	-14.02%	-14.03%	-2.32%	0.49%	0.72%
Benchmark	-5.06%	-18.72%	-18.53%	-3.65%	-0.03%	0.34%

Trailing Standard Deviation					
		3 Year	5 Year	Inception*	
Please remember that volatility does not measure the risk of a permanent loss of capital.	Mgr. Gross	9.43	8.28	7.95	
	Avg. Fund	6.16	5.36	5.05	
	Benchmark	9.92	8.50	7.91	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	5.89%	8.75%	15.91%	-2.91%	9.63%	N/A
Mgr. Net	3.23%	6.03%	13.02%	-5.37%	6.89%	N/A
Avg. Fund	-0.53%	8.57%	9.32%	0.45%	4.75%	N/A
Benchmark	-1.04%	9.89%	14.54%	-2.51%	6.42%	N/A

Modern Portfolio Theory Stats						
	Alpha	Beta	R ²	Sharpe	IR	
5 Year	2.17	0.92	0.87	0.13	0.71	
6 Year	2.10	0.94	0.87	0.18	0.71	

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

**Q3
2022**

FEDERATED INVESTMENT COUNSELING Core Plus Fixed Income with MAPs

Location: Pittsburgh, PA
Manager(s): Denis Doherty

Firm Assets: \$631.9 Billion (as of 6/30/22)
Strategy Assets: \$995.36 Million (as of 6/30/22)
AMS Assets: RJCS: \$629.5 Million

Federated combines government and corporate bonds with a 25%-50% holding of an internally managed no fee, no load commingled fund (MAPs) of mortgage, corporate and other less liquid bonds. Federated offers a similar product without the MAPs funds.

RJCS Composite Start 4/1/2011
Annual Turnover: 50% - 100%
Avg. # Holdings: 35 - 55, 90 - 400 per MAP

Status (Account Min.): Recommended (\$200,000)
Benchmark: Bloomberg U.S. Aggregate
Avg. Fund Group: Mstar Int. Bond

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.94%	-13.44%	-13.53%	-1.32%	1.14%	2.15%
Mgr. Net	-4.56%	-15.11%	-15.74%	-3.81%	-1.41%	-0.42%
Avg. Fund	-4.41%	-14.02%	-14.03%	-2.32%	0.49%	1.77%
Benchmark	-4.75%	-14.61%	-14.60%	-3.26%	-0.27%	0.89%

Trailing Standard Deviation					
		3 Year	5 Year	10 Year	
Please remember that volatility does not measure the risk of a permanent loss of capital.	Mgr. Gross	6.51	5.63	4.49	
	Avg. Fund	6.16	5.36	4.33	
	Benchmark	6.22	5.47	4.42	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	-0.77%	11.04%	10.78%	-0.38%	4.93%	5.18%
Mgr. Net	-3.28%	8.27%	8.02%	-2.89%	2.30%	2.54%
Avg. Fund	-0.53%	8.57%	9.32%	0.45%	4.75%	4.23%
Benchmark	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%

Modern Portfolio Theory Stats						
	Alpha	Beta	R ²	Sharpe	IR	
5 Year	1.42	1.00	0.92	0.00	0.91	
10 Year	1.26	0.97	0.91	0.33	0.94	

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
U.S. Corporate	68	100	0 - .99	7	
Preferred Stock	14	0	1 - 2.99	7	
Stock	11	0	3 - 4.99	19	
Treasury	5	0	5 - 6.99	35	
Cash	2	0	7 - 9.99	16	
			+ 10	16	
			Total:	100	
			QUALITY		
			Buckets	Portfolio (%)	
Total: 100 100			AAA	10	
			AA	3	
			A	23	
			BBB	63	
			Non-IG	0	
			Not Rated	1	
			Total:	100	
Separately managed accounts containing fixed income securities may exhibit differences from the model composite portfolio.					

Portfolio Characteristics					
Stocks	30%	Avg. Maturity	9.80	Avg. Coupon	3.3%
Bonds	68%	Eff. Duration	7.20	Yield to Worst	5.6%
Cash	2%	Index Duration	8.70	Current Yield	3.9%

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
U.S. Corporate	47	27	0 - .99	12	
Treasury	32	41	1 - 2.99	9	
Agency (MBS)	17	30	3 - 4.99	29	
U.S. High Yield	1	0	5 - 6.99	26	
Non-U.S. or EM	0	0	7 - 9.99	14	
ABS (Non-MBS)	1	0	+ 10	10	
Non-Agency MBS	1	0	Total:	100	
Other	1	1	QUALITY		
Agency (Non-MBS)	0	1	Buckets	Portfolio (%)	
Cash	0	0	AAA	50	
Total:	100	100	AA	10	
Total: 100 100			A	24	
			BBB	14	
			Non-IG	2	
			Not Rated	0	
			Total:	100	
Separately managed accounts containing fixed income securities may exhibit differences from the model composite portfolio.					

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	7.73	Avg. Coupon	2.6%
Bonds	100%	Eff. Duration	5.59	Yield to Worst	4.8%
Cash	0%	Index Duration	6.20	Current Yield	2.9%

RAYMOND JAMES®

Q3
2022**FEDERATED INVESTMENT COUNSELING**
Government Credit with MAPs

Location: Pittsburgh, PA

Manager(s): Denis Doherty

Firm Assets: \$631.9 Billion (as of 6/30/22)
Strategy Assets: \$27.81 Million (as of 6/30/22)
AMS Assets: RJCS: \$27.5 Million

Federated's teams combine government and corporate bonds with a 25%-50% holding of an internally managed no fee, no load commingled fund (MAPs) of mortgage, corporate and other less liquid bonds.

RJCS Composite Start 1/1/2012

Annual Turnover: 50% - 100%

Avg. # Holdings: 35 - 55, 90 - 400 per MAP

Status (Account Min.): Recommended (\$200,000)

Benchmark: Bloomberg Gov/Credit

Avg. Fund Group: Mstar Int. Bond

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.98%	-13.81%	-13.60%	-1.49%	1.27%	2.22%
Mgr. Net	-4.60%	-15.47%	-15.80%	-3.98%	-1.29%	-0.36%
Avg. Fund	-4.41%	-14.02%	-14.03%	-2.32%	0.49%	1.77%
Benchmark	-4.56%	-15.10%	-14.95%	-3.15%	-0.05%	1.02%

Trailing Standard Deviation					
		3 Year	5 Year	10 Year	
Please remember that volatility does not measure the risk of a permanent loss of capital.	Mgr. Gross	6.81	5.96	4.78	
	Avg. Fund	6.16	5.36	4.33	
	Benchmark	6.88	6.01	4.87	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	-1.05%	11.11%	11.99%	-0.31%	5.24%	4.77%
Mgr. Net	-3.55%	8.34%	9.20%	-2.82%	2.60%	2.14%
Avg. Fund	-0.53%	8.57%	9.32%	0.45%	4.75%	4.23%
Benchmark	-1.75%	8.93%	9.71%	-0.42%	4.00%	3.05%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.29	0.98	0.97	0.02	1.33
10 Year	1.20	0.96	0.96	0.32	1.24

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212.
Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3
2022**FEDERATED INVESTMENT COUNSELING**
Government Credit without MAPs

Location: Pittsburgh, PA

Manager(s): Denis Doherty

Firm Assets: \$631.9 Billion (as of 6/30/22)
Strategy Assets: \$100.83 Million (as of 6/30/22)
AMS Assets: RJCS: \$36.2 Million

Federated's teams collaborate to select individual securities in Treasuries, agencies, mortgage, and credit sectors and seek to maximize income generation within a conservative total return management style.

RJCS Composite Start 4/1/2015

Annual Turnover: 50% - 100%

Avg. # Holdings: 35 - 55

Status (Account Min.): Recommended (\$200,000)

Benchmark: Bloomberg Gov/Credit

Avg. Fund Group: Mstar Int. Bond

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.06%	-13.27%	-13.07%	-1.18%	1.44%	2.15%
Mgr. Net	-4.68%	-14.94%	-15.28%	-3.67%	-1.11%	-0.42%
Avg. Fund	-4.41%	-14.02%	-14.03%	-2.32%	0.49%	1.77%
Benchmark	-4.56%	-15.10%	-14.95%	-3.15%	-0.05%	1.02%

Trailing Standard Deviation					
		3 Year	5 Year	10 Year	
Please remember that volatility does not measure the risk of a permanent loss of capital.	Mgr. Gross	7.16	6.14	4.79	
	Avg. Fund	6.16	5.36	4.33	
	Benchmark	6.88	6.01	4.87	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	-1.65%	12.51%	11.33%	-0.04%	4.74%	3.59%
Mgr. Net	-4.13%	9.70%	8.55%	-2.56%	2.11%	0.98%
Avg. Fund	-0.53%	8.57%	9.32%	0.45%	4.75%	4.23%
Benchmark	-1.75%	8.93%	9.71%	-0.42%	4.00%	3.05%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.49	0.99	0.95	0.05	1.08
10 Year	1.14	0.95	0.94	0.31	1.00

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212.
Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
Treasury	52	58	0 - .99	8	
U.S. Corporate	48	39	1 - 2.99	23	
Other (Taxable Muni)	0	1	3 - 4.99	24	
Agency (Non-MBS)	0	2	5 - 6.99	11	
Emerging Markets	0	0	7 - 9.99	19	
Cash	0	0	+ 10	15	
Total:	100	100	Total:	100	
QUALITY					
Buckets	Portfolio (%)				
AAA	52				
AA	11				
A	28				
BBB	9				
Non-IG	0				
Not Rated	0				
Total:	100				

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	8.39	Avg. Coupon	2.3%
Bonds	100%	Eff. Duration	6.01	Yield to Worst	4.6%
Cash	0%	Index Duration	8.13	Current Yield	2.6%

RAYMOND JAMES®

**Q3
2022**

FEDERATED INVESTMENT COUNSELING
Intermediate Government Credit with MAPs

Location: Pittsburgh, PA

Manager(s): Denis Doherty

Firm Assets: \$631.9 Billion (as of 6/30/22)
Strategy Assets: \$25.39 Million (as of 6/30/22)
AMS Assets: RJCS: \$8.0 Million

Federated's internal teams combine government and corporate bonds with a 25%-50% holding of an internally managed no fee, no load commingled fund (MAPs) of mortgage, corporate and other less liquid bonds.

RJCS Composite Start 10/1/2015
Annual Turnover: 50% - 100%
Avg. # Holdings: 35 - 55, 90 - 400 per MAP

Status (Account Min.): Recommended (\$200,000)
Benchmark: Bloomberg Intermediate Gov/Credit
Avg. Fund Group: Mstar Int. Bond

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.70%	-8.71%	-9.04%	-0.66%	1.19%	1.81%
Mgr. Net	-3.33%	-10.45%	-11.35%	-3.16%	-1.35%	-0.75%
Avg. Fund	-4.41%	-14.02%	-14.03%	-2.32%	0.49%	1.77%
Benchmark	-3.06%	-9.63%	-10.14%	-1.64%	0.38%	1.00%

Trailing Standard Deviation				
		3 Year	5 Year	10 Year
Please remember that volatility does not measure the risk of a permanent loss of capital.	Mgr. Gross	4.35	3.86	3.11
	Avg. Fund	6.16	5.36	4.33
	Benchmark	4.37	3.89	3.12

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	-0.93%	7.65%	8.12%	0.72%	3.40%	3.41%
Mgr. Net	-3.43%	4.95%	5.41%	-1.82%	0.80%	0.81%
Avg. Fund	-0.53%	8.57%	9.32%	0.45%	4.75%	4.23%
Benchmark	-1.44%	6.43%	6.80%	0.88%	2.14%	2.08%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.79	0.98	0.96	0.01	0.97
10 Year	0.82	0.97	0.94	0.36	1.09

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

**Q3
2022**

GW&K INVESTMENT MANAGEMENT, LLC
High Quality Municipal National

Location: Boston, MA

Manager(s): Nancy Angell, John Fox, Martin Tourigny

Firm Assets: \$47.3 Billion (as of 6/30/22)
Strategy Assets: \$23.7 Billion (as of 6/30/22)
AMS Assets: RJCS: \$460.6 Million

GW&K constructs an account of high-quality bonds with a typical average maturity of 6 to 10 years overall; buying opportunistically across the whole municipal interest rate curve and maintaining fairly low trading turnover.

RJCS Composite Start 7/1/2007
Annual Turnover: 20% - 30%
Avg. # Holdings: 25 - 30
Status (Account Min.): Recommended (\$250,000)
Benchmark: Bloomberg 7-Year Muni Bond Index
Avg. Fund Group: Morningstar Intermediate National Municipal

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.96%	-10.90%	-10.35%	-1.82%	0.55%	1.73%
Mgr. Net	-3.58%	-12.61%	-12.63%	-4.30%	-1.98%	-0.83%
Avg. Fund	-2.76%	-10.61%	-9.85%	-0.87%	1.31%	2.19%
Benchmark	-2.66%	-9.30%	-9.11%	-1.15%	0.71%	1.63%

Trailing Standard Deviation				
		3 Year	5 Year	10 Year
Please remember that volatility does not measure the risk of a permanent loss of capital.	Mgr. Gross	4.78	4.39	3.97
	Avg. Fund	4.93	4.24	3.69
	Benchmark	4.58	4.01	3.51

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	0.33%	5.33%	7.68%	1.11%	5.11%	-0.31%
Mgr. Net	-2.20%	2.68%	4.98%	-1.44%	2.47%	-2.82%
Avg. Fund	2.60%	5.40%	7.84%	1.72%	5.46%	0.71%
Benchmark	0.36%	5.11%	6.74%	1.66%	4.49%	-0.50%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.12	1.05	0.94	-0.14	NM
10 Year	0.01	1.10	0.96	0.26	0.01

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
Treasury	62	63	0 - .99	21	
U.S. Corporate	38	35	1 - 2.99	15	
Emerging Markets	0	0	3 - 4.99	34	
Agency (Non-MBS)	0	2	5 - 6.99	17	
Cash	0	0	7 - 9.99	12	
			+ 10	1	
Total	100	100	Total:	100	
			QUALITY		
			Buckets	Portfolio (%)	
			AAA	62	
			AA	2	
			A	21	
			BBB	15	
			Non-IG	0	
			Not Rated	0	
			Total:	100	

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	4.23	Avg. Coupon	2.0%
Bonds	100%	Eff. Duration	3.62	Yield to Worst	4.4%
Cash	0%	Index Duration	6.20	Current Yield	2.2%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
Revenue Bonds	67	63	0 - .99	1	
General Obligations	30	36	1 - 2.99	5	
Cash	3	0	3 - 4.99	29	
Escrowed/Pre-Refnd.	0	1	5 - 6.99	34	
Other	0	0	7 - 9.99	29	
			+ 10	1	
Total	100	100	Total:	99	
			QUALITY		
			Buckets	Portfolio (%)	
			AAA	19	
			AA	64	
			A	16	
			BBB	1	
			Non-IG	0	
			Not Rated	0	
			Total:	100	

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	8.68	Avg. Coupon	5.0%
Bonds	97%	Eff. Duration	5.71	Yield to Worst	3.5%
Cash	3%	Index Duration	3.86	Current Yield	4.5%

**Q3
2022**

LORD, ABBETT & CO., LLC
High Quality Intermediate Municipal National

Location: Jersey City, NJ

Manager(s): Dan Solender, Dan Vande Velde

Firm Assets: \$210 Billion (as of 6/30/22)
Strategy Assets: \$11.5 Billion (as of 6/30/22)
AMS Assets: RJCS: \$146.2 Million

Lord Abbett's investment approach is based on the belief that intensive analysis of markets, bond structures, and credits will potentially lead to strong long-term performance.

RJCS Composite Start 1/1/2013
Annual Turnover: 15% - 35%
Avg. # Holdings: 10 - 15

Status (Account Min.): Recommended (\$250,000)
Benchmark: Bloomberg 7-Year Muni Bond Index
Avg. Fund Group: Morningstar Intermediate National Municipal

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.56%	-11.68%	-10.98%	-1.77%	0.65%	1.61%
Mgr. Net	-3.19%	-13.37%	-13.24%	-4.25%	-1.88%	-0.95%
Avg. Fund	-2.76%	-10.61%	-9.85%	-0.87%	1.31%	2.19%
Benchmark	-2.66%	-9.30%	-9.11%	-1.15%	0.71%	1.63%

Trailing Standard Deviation					
		3 Year	5 Year	10 Year	
Please remember that volatility does not measure the risk of a permanent loss of capital.		Mgr. Gross	5.17	4.64	4.17
		Avg. Fund	4.93	4.24	3.69
		Benchmark	4.58	4.01	3.51

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	1.08%	5.69%	7.96%	1.16%	5.06%	-0.50%
Mgr. Net	-1.46%	3.04%	5.26%	-1.38%	2.43%	-3.01%
Avg. Fund	2.60%	5.40%	7.84%	1.72%	5.46%	0.71%
Benchmark	0.36%	5.11%	6.74%	1.66%	4.49%	-0.50%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.01	1.10	0.92	-0.11	0.01
10 Year	-0.15	1.15	0.95	0.22	NM

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

**Q3
2022**

LORD, ABBETT & CO., LLC
High Quality Municipal National

Location: Jersey City, NJ

Manager(s): Dan Solender, Dan Vande Velde

Firm Assets: \$210 Billion (as of 6/30/22)
Strategy Assets: \$8.66 Billion (as of 6/30/22)
AMS Assets: RJCS: \$264.1 Million

RJCS offers access to Lord Abbett's New Jersey-based Municipal discipline, where Dan Solender leads the municipal team. With the longer maturities come more risk.

RJCS Composite Start 4/1/2008
Annual Turnover: 15% - 35%
Avg. # Holdings: 10 - 15

Status (Account Min.): Recommended (\$250,000)
Benchmark: Bloomberg 20-Year Muni Bond Index
Avg. Fund Group: Mstar National Municipal

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.21%	-15.84%	-14.57%	-2.80%	0.55%	2.08%
Mgr. Net	-4.83%	-17.47%	-16.75%	-5.25%	-1.98%	-0.49%
Avg. Fund	-2.76%	-10.61%	-9.85%	-0.87%	1.31%	2.19%
Benchmark	-4.38%	-15.44%	-14.43%	-2.51%	0.69%	2.22%

Trailing Standard Deviation					
		3 Year	5 Year	10 Year	
Please remember that volatility does not measure the risk of a permanent loss of capital.		Mgr. Gross	6.61	5.90	5.36
		Avg. Fund	4.93	4.24	3.69
		Benchmark	6.36	5.59	5.12

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	2.36%	6.21%	9.71%	0.49%	7.07%	0.90%
Mgr. Net	-0.22%	3.55%	6.97%	-2.04%	4.38%	-1.64%
Avg. Fund	2.60%	5.40%	7.84%	1.72%	5.46%	0.71%
Benchmark	2.53%	6.19%	9.29%	1.07%	7.47%	0.49%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.11	1.05	0.99	-0.10	NM
10 Year	-0.20	1.04	0.99	0.26	NM

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
Revenue Bonds	74	63	0 - .99	4	
General Obligations	26	36	1 - 2.99	5	
Escrowed/Pre-Refnd.	0	1	3 - 4.99	25	
Cash	0	0	5 - 6.99	41	
Other	0	0	7 - 9.99	23	
			+ 10	2	
			Total:	100	
Total: 100 100			QUALITY		
			Buckets	Portfolio (%)	
			AAA	11	
			AA	66	
			A	23	
			BBB	0	
			Non-IG	0	
			Not Rated	0	
			Total:	100	

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	9.17	Avg. Coupon	4.7%
Bonds	100%	Eff. Duration	5.70	Yield to Worst	3.6%
Cash	0%	Index Duration	3.86	Current Yield	4.3%

Separately managed accounts containing fixed income securities may exhibit differences from the model composite portfolio.

**Q3
2022**

LORD, ABBETT & CO., LLC
Taxable High Quality Intermediate

Location: Jersey City, NJ

Manager(s): Kewjin Yuoh

Firm Assets: \$210 Billion (as of 6/30/22)
Strategy Assets: \$194 Million (as of 6/30/22)
AMS Assets: RJCS: \$16.0 Million

The team seeks to select U.S. Treasury, Agency and Mortgage-Backed securities using a bottom-up approach, based on historic yield spread relationships, prepayment analysis and supply/demand imbalances.

RJCS Composite Start 7/1/2009
Annual Turnover: 40% - 70%
Avg. # Holdings: 10 - 25

Status (Account Min.): Recommended (\$200,000)
Benchmark: 65% BB Mortgage/35% BB Govt
Avg. Fund Group: Mstar Government

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-5.11%	-13.68%	-14.13%	-3.92%	-1.06%	0.37%
Mgr. Net	-5.73%	-15.35%	-16.32%	-6.35%	-3.56%	-2.16%
Avg. Fund	-4.43%	-11.70%	-11.83%	-2.25%	0.26%	1.09%
Benchmark	-4.98%	-13.40%	-13.57%	-3.45%	-0.66%	0.52%

Trailing Standard Deviation					
		3 Year	5 Year	10 Year	
Please remember that volatility does not measure the risk of a permanent loss of capital.		Mgr. Gross	6.48	5.55	4.57
		Avg. Fund	5.16	4.53	3.64
		Benchmark	5.58	4.88	3.90

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	-2.80%	6.12%	6.48%	0.08%	2.50%	1.17%
Mgr. Net	-5.26%	3.46%	3.81%	-2.44%	-0.08%	-1.38%
Avg. Fund	-0.82%	6.52%	6.93%	1.52%	2.57%	1.94%
Benchmark	-1.47%	5.29%	6.53%	0.96%	2.41%	1.46%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.19	1.11	0.94	-0.40	NM
10 Year	-0.11	1.14	0.95	-0.07	NM

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

**Q3
2022**

MADISON REINHART PARTNERS, INC.
Active Intermediate Taxable

Location: Mequon, WI

Manager(s): Michael Wachter

Firm Assets: \$21.3 Billion (as of 6/30/22)
Strategy Assets: \$3.0 Billion (as of 6/30/22)
AMS Assets: RJCS: \$115.3 Million

RJCS offers Reinhart Partners' Active Intermediate Taxable strategy. The strategy seeks to invest in investment-grade fixed income securities that provide quality, stability, and predictability.

RJCS Composite Start 4/1/2013
Annual Turnover: 15% - 35%
Avg. # Holdings: 30 - 35

Status (Account Min.): Recommended (\$200,000)
Benchmark: Bloomberg Intermediate Gov/Credit
Avg. Fund Group: Mstar Avg. Intermediate Bond Fund

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.97%	-9.04%	-9.54%	-1.33%	0.54%	1.02%
Mgr. Net	-3.60%	-10.79%	-11.84%	-3.82%	-2.00%	-1.52%
Avg. Fund	-4.41%	-14.02%	-14.03%	-2.32%	0.49%	1.77%
Benchmark	-3.06%	-9.63%	-10.14%	-1.64%	0.38%	1.00%

Trailing Standard Deviation					
		3 Year	5 Year	10 Year	
Please remember that volatility does not measure the risk of a permanent loss of capital.		Mgr. Gross	4.40	3.84	3.04
		Avg. Fund	6.16	5.36	4.33
		Benchmark	4.37	3.89	3.12

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	-1.56%	6.96%	6.20%	1.32%	1.78%	1.58%
Mgr. Net	-4.05%	4.28%	3.54%	-1.23%	-0.78%	-0.98%
Avg. Fund	-0.53%	8.57%	9.32%	0.45%	4.75%	4.23%
Benchmark	-1.44%	6.43%	6.80%	0.88%	2.14%	2.08%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.13	0.97	0.98	-0.16	0.25
10 Year	0.04	0.96	0.98	0.11	0.09

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
Treasury	51	62	0 - .99	13	
U.S. Corporate	48	30	1 - 2.99	25	
Agency (MBS)	0	0	3 - 4.99	37	
ABS (Non-MBS)	0	0	5 - 6.99	13	
Cash	1	0	7 - 9.99	12	
Agency (Non-MBS)	0	8	+ 10	0	
Total:	100	100	Total:	100	
			QUALITY		
			Buckets	Portfolio (%)	
			AAA	53	
			AA	5	
			A	42	
			BBB	0	
			Non-IG	0	
			Not Rated	0	
			Total:	100	

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	4.17	Avg. Coupon	2.5%
Bonds	99%	Eff. Duration	3.69	Yield to Worst	4.6%
Cash	1%	Index Duration	6.20	Current Yield	2.7%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

RAYMOND JAMES®

**Q3
2022**

NEUBERGER BERMAN, LLC
Tax-Exempt Limited Maturity

Location: New York, NY

Manager(s): Steve Leone

Firm Assets: \$417.8 Billion (as of 6/30/22)
Strategy Assets: \$714.6 Million (as of 6/30/22)
AMS Assets: RJCS: \$143.1 Million

RJCS has access to Neuberger's municipal fixed income investment team, who for RJCS runs a national portfolio seeking income that is exempt from federal income tax, and also a state specific (depending on state) tax-advantaged discipline for clients.

RJCS Composite Start 7/1/2003

Annual Turnover: 20% - 40%

Avg. # Holdings: 9 - 18

Status (Account Min.): Recommended (\$250,000)

Benchmark: Bloomberg 5-yr. Municipal

Avg. Fund Group: Intermediate National Municipal

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-1.79%	-5.68%	-5.53%	-0.58%	0.64%	1.07%
Mgr. Net	-2.42%	-7.48%	-7.92%	-3.09%	-1.90%	-1.48%
Avg. Fund	-2.76%	-10.61%	-9.85%	-0.87%	1.31%	2.19%
Benchmark	-2.71%	-8.06%	-8.03%	-0.94%	0.48%	1.20%

Trailing Standard Deviation						
			3 Year	5 Year	10 Year	
Please remember that volatility does not measure the risk of a permanent loss of capital.		Mgr. Gross	2.81	2.51	2.10	
		Avg. Fund	4.93	4.24	3.69	
		Benchmark	4.19	3.56	2.91	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	0.18%	3.29%	4.67%	1.38%	2.39%	-0.02%
Mgr. Net	-2.34%	0.70%	2.05%	-1.17%	-0.19%	-2.54%
Avg. Fund	2.60%	5.40%	7.84%	1.72%	5.46%	0.71%
Benchmark	0.34%	4.29%	5.45%	1.68%	3.14%	-0.39%

Modern Portfolio Theory Stats						
	Alpha	Beta	R ²	Sharpe	IR	
5 Year	-0.07	0.68	0.98	-0.20	NM	
10 Year	0.01	0.70	0.97	0.18	0.04	

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

**Q3
2022**

NUVEEN ASSET MANAGEMENT, LLC
High Quality Municipal National

Location: Chicago, IL

Manager(s): Martin Doyle

Firm Assets: \$800.8 Billion (as of 6/30/22)
Strategy Assets: \$17.6 Billion (as of 6/30/22)
AMS Assets: RJCS: \$1.0 Billion

RJCS has access to Nuveen's municipal managed account team, who for RJCS runs an intermediate maturity national portfolio seeking income that is exempt from federal income tax. State-preference portfolios can be constructed for certain states also.

RJCS Composite Start 7/1/2003

Annual Turnover: 15% - 40%

Avg. # Holdings: 8 - 15

Status (Account Min.): Recommended (\$250,000)

Benchmark: Bloomberg 7-yr. Muni Bond Index

Avg. Fund Group: Morningstar Intermediate National Municipal

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.99%	-11.59%	-10.83%	-1.86%	0.57%	1.66%
Mgr. Net	-3.62%	-13.29%	-13.10%	-4.33%	-1.96%	-0.90%
Avg. Fund	-2.76%	-10.61%	-9.85%	-0.87%	1.31%	2.19%
Benchmark	-2.66%	-9.30%	-9.11%	-1.15%	0.71%	1.63%

Trailing Standard Deviation						
			3 Year	5 Year	10 Year	
Please remember that volatility does not measure the risk of a permanent loss of capital.		Mgr. Gross	4.94	4.42	3.93	
		Avg. Fund	4.93	4.24	3.69	
		Benchmark	4.58	4.01	3.51	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	0.79%	5.57%	7.63%	1.23%	4.98%	0.02%
Mgr. Net	-1.75%	2.92%	4.94%	-1.32%	2.34%	-2.50%
Avg. Fund	2.60%	5.40%	7.84%	1.72%	5.46%	0.71%
Benchmark	0.36%	5.11%	6.74%	1.66%	4.49%	-0.50%

Modern Portfolio Theory Stats						
	Alpha	Beta	R ²	Sharpe	IR	
5 Year	-0.10	1.04	0.91	-0.13	NM	
10 Year	-0.03	1.07	0.93	0.25	NM	

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
Revenue Bonds	61	63	0 - .99	4	
General Obligations	34	36	1 - 2.99	13	
Escrowed/Pre-Refnd.	3	1	3 - 4.99	31	
Cash	2	0	5 - 6.99	32	
Other	0	0	7 - 9.99	18	
			+ 10	2	
			Total:	100	
Total:			QUALITY		
			Buckets	Portfolio (%)	
			AAA	26	
			AA	65	
			A	7	
			BBB	0	
			Non-IG	0	
			Not Rated	2	
			Total:	100	

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	9.27	Avg. Coupon	4.6%
Bonds	98%	Eff. Duration	6.08	Yield to Worst	3.6%
Cash	2%	Index Duration	3.86	Current Yield	4.4%

RAYMOND JAMES®

Q3
2022**PARAMETRIC PORTFOLIO ASSOCIATES**
TABS Managed Municipals Long

Location: New York, NY

Manager(s): Jim Evans, Lauren Kashmanian

Firm Assets: \$375.3 Billion (as of 6/30/22)
 Strategy Assets: \$811.6 Million (as of 6/30/22)
 AMS Assets: RJCS: \$125.7 Million

Parametric's (prev. Eaton Vance) TABS Managed Municipals team constructs an account of high-quality tax-free bonds, holding mostly longer maturities. State-preference portfolios can be constructed for certain states also. Longer durations have more interest rate risk. A Short and Intermediate version is available for this strategy. RJCS Composite Start 4/1/2008

Annual Turnover: 20% - 30%
 Avg. # Holdings: 15 - 20

Status (Account Min.): Recommended (\$250,000)
 Benchmark: Bloomberg 20-Year Muni Bond Index
 Avg. Fund Group: Morningstar National Municipal

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.85%	-14.91%	-13.72%	-2.59%	0.79%	2.46%
Mgr. Net	-4.47%	-16.56%	-15.92%	-5.05%	-1.75%	-0.12%
Avg. Fund	-2.76%	-10.61%	-9.85%	-0.87%	1.31%	2.19%
Benchmark	-4.38%	-15.44%	-14.43%	-2.51%	0.69%	2.22%

Trailing Standard Deviation				
		3 Year	5 Year	10 Year
Please remember that volatility does not measure the risk of a permanent loss of capital.	Mgr. Gross	6.13	5.58	5.08
	Avg. Fund	4.93	4.24	3.69
	Benchmark	6.36	5.59	5.12

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	1.65%	6.47%	9.77%	1.26%	7.12%	1.27%
Mgr. Net	-0.91%	3.80%	7.03%	-1.29%	4.43%	-1.28%
Avg. Fund	2.60%	5.40%	7.84%	1.72%	5.46%	0.71%
Benchmark	2.53%	6.19%	9.29%	1.07%	7.47%	0.49%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.08	0.98	0.97	-0.07	0.09
10 Year	0.27	0.98	0.98	0.35	0.35

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3
2022**SAGE ADVISORY SERVICES**
Core Municipal Fixed Income

Location: Austin, TX

Manager(s): Bob Smith, Jeff Timlin

Firm Assets: \$16.5 Billion (as of 6/30/22)
 Strategy Assets: \$172.4 Million (as of 6/30/22)
 AMS Assets: RJCS: \$43.1 Million

RJCS offers Sage Advisory Services' Core Municipal Fixed Income strategy. The strategy attempts to minimize downside risk in any environment and maintain consistent quarterly after-tax total returns over an intermediate to long-term time horizon.

RJCS Composite Start 4/1/2013

Annual Turnover: 10% - 20%
 Avg. # Holdings: 20 - 25

Status (Account Min.): Recommended (\$250,000)
 Benchmark: Bloomberg 7-yr. Muni Bond Index
 Avg. Fund Group: Morningstar Intermediate National Municipal

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-3.68%	-12.03%	-11.51%	-1.93%	0.71%	1.87%
Mgr. Net	-4.30%	-13.72%	-13.76%	-4.41%	-1.83%	-0.69%
Avg. Fund	-2.76%	-10.61%	-9.85%	-0.87%	1.31%	2.19%
Benchmark	-2.66%	-9.30%	-9.11%	-1.15%	0.71%	1.63%

Trailing Standard Deviation				
		3 Year	5 Year	10 Year
Please remember that volatility does not measure the risk of a permanent loss of capital.	Mgr. Gross	4.96	4.44	3.99
	Avg. Fund	4.93	4.24	3.69
	Benchmark	4.58	4.01	3.51

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	1.49%	5.27%	7.57%	1.16%	5.19%	0.63%
Mgr. Net	-1.06%	2.63%	4.87%	-1.38%	2.55%	-1.90%
Avg. Fund	2.60%	5.40%	7.84%	1.72%	5.46%	0.71%
Benchmark	0.36%	5.11%	6.74%	1.66%	4.49%	-0.50%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.03	1.03	0.88	-0.10	0.02
10 Year	0.18	1.07	0.89	0.30	0.14

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
General Obligations	54	24	0 - .99	6	
Revenue Bonds	39	76	1 - 2.99	0	
Cash	7	0	3 - 4.99	15	
Escrowed/Pre-Refnd.	0	0	5 - 6.99	26	
Other	0	0	7 - 9.99	17	
			+ 10	36	
Total:	100	100	Total:	100	
			QUALITY		
			Buckets	Portfolio (%)	
			AAA	20	
			AA	70	
			A	10	
			BBB	0	
			Non-IG	0	
			Not Rated	0	
			Total:	100	

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	15.36	Avg. Coupon	4.5%
Bonds	93%	Eff. Duration	7.68	Yield to Worst	4.0%
Cash	7%	Index Duration	3.69	Current Yield	4.5%

Separately managed accounts containing fixed income securities may exhibit differences from the model composite portfolio.

Separately managed accounts containing fixed income securities may exhibit differences from the model composite portfolio.

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
Revenue Bonds	62	63	0 - .99	14	
General Obligations	34	36	1 - 2.99	14	
Cash	4	0	3 - 4.99	15	
Escrowed/Pre-Refnd.	0	1	5 - 6.99	10	
Other	0	0	7 - 9.99	22	
			+ 10	25	
Total:	100	100	Total:	100	
			QUALITY		
			Buckets	Portfolio (%)	
			AAA	11	
			AA	46	
			A	43	
			BBB	0	
			Non-IG	0	
			Not Rated	0	
			Total:	100	

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	11.44	Avg. Coupon	4.7%
Bonds	96%	Eff. Duration	6.92	Yield to Worst	4.0%
Cash	4%	Index Duration	3.86	Current Yield	4.7%

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**Q3
2022**

SAGE ADVISORY SERVICES
ETF Core Plus Fixed Income

Location: Austin, TX
Manager(s): Bob Smith

Firm Assets: \$16.5 Billion (as of 6/30/22)
Strategy Assets: \$261.1 Million (as of 6/30/22)
AMS Assets: RJCS: \$4.3 Million
Model Delivery: Yes

The investment team utilizes a multidiscipline top-down approach looking at macroeconomic data, fundamentals, relative valuations and technical analysis by using straight forward, market segment oriented ETFs.

RJCS Composite Start 4/1/2012
Annual Turnover: 40% - 70%
Avg. # Holdings: 5 - 10 ETFs

Status (Account Min.): Recommended (\$100,000)
Benchmark: Bloomberg U.S. Aggregate
Avg. Fund Group: Mstar Int. Bond

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.88%	-15.09%	-15.10%	-3.02%	-0.16%	0.64%
Mgr. Net	-5.49%	-16.73%	-17.27%	-5.47%	-2.68%	-1.90%
Avg. Fund	-4.41%	-14.02%	-14.03%	-2.32%	0.49%	1.77%
Benchmark	-4.75%	-14.61%	-14.60%	-3.26%	-0.27%	0.89%

Trailing Standard Deviation				
		3 Year	5 Year	10 Year
Please remember that volatility does not measure the risk of a permanent loss of capital.	Mgr. Gross	7.47	6.31	4.93
	Avg. Fund	6.16	5.36	4.33
	Benchmark	6.22	5.47	4.42

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	-1.15%	8.40%	9.29%	-0.90%	4.50%	1.36%
Mgr. Net	-3.65%	5.69%	6.55%	-3.40%	1.87%	-1.19%
Avg. Fund	-0.53%	8.57%	9.32%	0.45%	4.75%	4.23%
Benchmark	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.17	1.01	0.73	-0.21	0.05
10 Year	-0.23	0.99	0.76	-0.01	NM

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Portfolio Allocation					
SECTORS			DURATION		
<u>Buckets</u>	<u>Portfolio (%)</u>	<u>Index (%)</u>	<u>Buckets</u>	<u>Portfolio (%)</u>	
US Corporates	33	23	0 - .99	0	
Agency (MBS)	32	30	1 - 2.99	18	
Treasury	22	41	3 - 4.99	11	
Other (Preferred/EM)	6	6	5 - 6.99	44	
US High Yield/Bank Loan	5	0	7 - 9.99	7	
Cash	2	0	+ 10	20	
			Total:	100	
Total	100	100	QUALITY		
			<u>Buckets</u>	<u>Portfolio (%)</u>	
			AAA	58	
			AA	2	
			A	14	
			BBB	19	
			Non-IG	7	
			Not Rated	0	
			Total:	100	
Separately managed accounts containing fixed income securities may exhibit differences from the model composite portfolio.					

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	9.39	Avg. Coupon	3.0%
Bonds	98%	Eff. Duration	7.31	Yield to Worst	5.0%
Cash	2%	Index Duration	Index Duration	Current Yield	2.4%

**Q3
2022**

SAGE ADVISORY SERVICES
Intermediate Municipal Fixed Income

Location: Austin, TX
Manager(s): Bob Smith, Jeff Timlin

Firm Assets: \$16.5 Billion (as of 6/30/22)
Strategy Assets: \$1.1 Billion (as of 6/30/22)
AMS Assets: RJCS: \$44.5 Million

RJCS offers Sage Advisory Services' Intermediate Municipal Fixed Income strategy. The strategy attempts to minimize downside risk in any environment and maintain consistent quarterly after-tax total returns over an intermediate investment horizon.

RJCS Composite Start 4/1/2013
Annual Turnover: 25% - 30%
Avg. # Holdings: 20 - 25

Status (Account Min.): Recommended (\$250,000)
Benchmark: Bloomberg 5-yr. Municipal
Avg. Fund Group: Intermediate National Municipal

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.03%	-7.96%	-7.96%	-1.11%	0.61%	1.26%
Mgr. Net	-2.65%	-9.72%	-10.29%	-3.61%	-1.92%	-1.29%
Avg. Fund	-2.76%	-10.61%	-9.85%	-0.87%	1.31%	2.19%
Benchmark	-2.71%	-8.06%	-8.03%	-0.94%	0.48%	1.20%

Trailing Standard Deviation				
		3 Year	5 Year	10 Year
Please remember that volatility does not measure the risk of a permanent loss of capital.	Mgr. Gross	3.78	3.35	2.88
	Avg. Fund	4.93	4.24	3.69
	Benchmark	4.19	3.56	2.91

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	0.06%	4.30%	5.97%	1.19%	3.35%	-0.16%
Mgr. Net	-2.47%	1.68%	3.31%	-1.36%	0.76%	-2.68%
Avg. Fund	2.60%	5.40%	7.84%	1.72%	5.46%	0.71%
Benchmark	0.34%	4.29%	5.45%	1.68%	3.14%	-0.39%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.06	0.90	0.94	-0.16	0.08
10 Year	0.09	0.93	0.91	0.20	0.11

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
Revenue Bonds	63	61	0 - .99	9	
General Obligations	34	33	1 - 2.99	37	
Cash	3	0	3 - 4.99	25	
Escrowed/Pre-Refnd.	0	6	5 - 6.99	9	
Other	0	0	7 - 9.99	20	
			+ 10	0	
			Total:	100	
Total:	100	100	QUALITY		
			Buckets	Portfolio (%)	
			AAA	4	
			AA	49	
			A	47	
			BBB	0	
			Non-IG	0	
			Not Rated	0	
			Total:	100	
Separately managed accounts containing fixed income securities may exhibit differences from the model composite portfolio.					

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	5.27	Avg. Coupon	4.9%
Bonds	97%	Eff. Duration	3.90	Yield to Worst	3.6%
Cash	3%	Index Duration	4.49	Current Yield	4.7%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

**Q3
2022**

SAGE ADVISORY SERVICES
Intermediate Taxable Fixed Income

Location: Austin, TX

Manager(s): Bob Smith, Tom Urano

Firm Assets: \$16.5 Billion (as of 6/30/22)

Strategy Assets: \$3.6 Billion (as of 6/30/22)

AMS Assets: RJCS: \$51.0 Million

RJCS offers Sage Advisory Services' Intermediate Taxable Fixed Income strategy. The strategy attempts to minimize downside risk in any environment and maintain consistent quarterly total returns over an intermediate investment horizon.

RJCS Composite Start 1/1/2015

Annual Turnover: 35% - 40%

Avg. # Holdings: 20 - 50

Status (Account Min.): Recommended (\$250,000)

Benchmark: Bloomberg Intermediate Gov/Credit

Avg. Fund Group: Mstar Int. Bond

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.83%	-9.49%	-9.90%	-0.95%	0.87%	1.33%
Mgr. Net	-3.45%	-11.22%	-12.19%	-3.45%	-1.67%	-1.22%
Avg. Fund	-4.41%	-14.02%	-14.03%	-2.32%	0.49%	1.77%
Benchmark	-3.06%	-9.63%	-10.14%	-1.64%	0.38%	1.00%

Trailing Standard Deviation					
		3 Year	5 Year	10 Year	
Please remember that volatility does not measure the risk of a permanent loss of capital.		Mgr. Gross	4.76	4.11	3.22
		Avg. Fund	6.16	5.36	4.33
		Benchmark	4.37	3.89	3.12

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	-0.90%	7.78%	7.57%	0.42%	2.68%	2.32%
Mgr. Net	-3.40%	5.08%	4.87%	-2.11%	0.09%	-0.26%
Avg. Fund	-0.53%	8.57%	9.32%	0.45%	4.75%	4.23%
Benchmark	-1.44%	6.43%	6.80%	0.88%	2.14%	2.08%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.51	1.01	0.88	-0.07	0.35
10 Year	0.34	0.99	0.90	0.20	0.33

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

**Q3
2022**

WESTERN ASSET MANAGEMENT, INC.
Current Market Muni

Location: New York, NY

Manager(s): Barbara Ferguson, Charles Bardes

Firm Assets: \$407.5 Billion (as of 6/30/22)

Strategy Assets: \$1.3 Billion (as of 6/30/22)

AMS Assets: RJCS: \$75.6 Million

Western's investment team runs a national portfolio for RJCS clients seeking income that is exempt from federal income tax. Western purchases high quality general obligation and revenue bonds for RJCS clients.

RJCS Composite Start 4/1/2010

Annual Turnover: 20% - 30%

Avg. # Holdings: 5 - 15

Status (Account Min.): Recommended (\$250,000)

Benchmark: Bloomberg 5-yr. Municipal

Avg. Fund Group: Morningstar Intermediate National Municipal

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.28%	-6.50%	-6.34%	-0.79%	0.49%	1.05%
Mgr. Net	-2.90%	-8.29%	-8.71%	-3.29%	-2.04%	-1.49%
Avg. Fund	-2.76%	-10.61%	-9.85%	-0.87%	1.31%	2.19%
Benchmark	-2.71%	-8.06%	-8.03%	-0.94%	0.48%	1.20%

Trailing Standard Deviation					
		3 Year	5 Year	10 Year	
Please remember that volatility does not measure the risk of a permanent loss of capital.		Mgr. Gross	3.15	2.76	2.41
		Avg. Fund	4.93	4.24	3.69
		Benchmark	4.19	3.56	2.91

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	0.14%	3.58%	4.71%	1.32%	2.70%	-0.07%
Mgr. Net	-2.39%	0.97%	2.08%	-1.23%	0.12%	-2.59%
Avg. Fund	2.60%	5.40%	7.84%	1.72%	5.46%	0.71%
Benchmark	0.34%	4.29%	5.45%	1.68%	3.14%	-0.39%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.16	0.75	0.97	-0.24	NM
10 Year	-0.05	0.80	0.96	0.15	NM

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Portfolio Allocation			
SECTORS			DURATION
Buckets	Portfolio (%)	Index (%)	Buckets Portfolio (%)
Treasury	51	61	0 - .99 6
U.S. Corporates	36	31	1 - 2.99 42
MBS	8	0	3 - 4.99 24
ABS	4	8	5 - 6.99 14
Cash	1	0	7 - 9.99 14
			+ 10 0
			Total: 100
Total: 100 100			QUALITY
			Buckets Portfolio (%)
			AAA 60
			AA 0
			A 16
			BBB 24
			Non-IG 0
			Not Rated 0
			Total: 100

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	5.03	Avg. Coupon	2.3%
Bonds	99%	Eff. Duration	3.95	Yield to Worst	4.8%
Cash	1%	Index Duration	6.20	Current Yield	4.8%

Separately managed accounts containing fixed income securities may exhibit differences from the model composite portfolio.

Separately managed accounts containing fixed income securities may exhibit differences from the model composite portfolio.

Portfolio Allocation			
SECTORS			DURATION
Buckets	Portfolio (%)	Index (%)	Buckets Portfolio (%)
Revenue Bonds	72	61	0 - .99 7
General Obligations	28	33	1 - 2.99 29
Escrowed/Pre-Refnd.	0	6	3 - 4.99 31
Cash	0	0	5 - 6.99 14
Other	0	0	7 - 9.99 19
			+ 10 0
			Total: 100
Total: 100 100			QUALITY
			Buckets Portfolio (%)
			AAA 9
			AA 58
			A 33
			BBB 0
			Non-IG 0
			Not Rated 0
			Total: 100

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	4.75	Avg. Coupon	4.5%
Bonds	100%	Eff. Duration	4.08	Yield to Worst	3.5%
Cash	0%	Index Duration	4.49	Current Yield	4.5%

RAYMOND JAMES®

**Q3
2022**

WESTERN ASSET MANAGEMENT, INC.
Government/Corporate Fixed Income

Western's experienced New York-based team leverages their deep Western Asset resource in Pasadena, CA; while implementing their conservative, intermediate maturity discipline of owning high quality bonds.

Location: New York, NY

RJCS Composite Start 10/1/1995

Manager(s): Eugene Kirkwood, Stephen Sibley

Annual Turnover: 20% - 70%

Avg. # Holdings: 30 - 40

Firm Assets: \$407.5 Billion (as of 6/30/22)

Status (Account Min.): Recommended (\$200,000)

Strategy Assets: \$454.7 Million (as of 6/30/22)

Benchmark: Bloomberg Intermediate Gov/Credit

AMS Assets: RJCS: \$94.4 Million

Avg. Fund Group: Mstar Avg. Intermediate Bond Fund

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.77%	-9.11%	-9.53%	-1.63%	0.34%	1.04%
Mgr. Net	-3.39%	-10.85%	-11.83%	-4.11%	-2.18%	-1.51%
Avg. Fund	-4.41%	-14.02%	-14.03%	-2.32%	0.49%	1.77%
Benchmark	-3.06%	-9.63%	-10.14%	-1.64%	0.38%	1.00%

Trailing Standard Deviation				
		3 Year	5 Year	10 Year
Please remember that volatility does not measure the risk of a permanent loss of capital.	Mgr. Gross	4.18	3.74	3.03
	Avg. Fund	6.16	5.36	4.33
	Benchmark	4.37	3.89	3.12

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	-1.48%	5.91%	6.75%	0.72%	2.23%	2.00%
Mgr. Net	-3.97%	3.25%	4.08%	-1.82%	-0.34%	-0.57%
Avg. Fund	-0.53%	8.57%	9.32%	0.45%	4.75%	4.23%
Benchmark	-1.44%	6.43%	6.80%	0.88%	2.14%	2.08%

Modern Portfolio Theory Stats						
	Alpha	Beta	R ²	Sharpe	IR	
5 Year	-0.08	0.95	0.97	-0.22	NM	
10 Year	0.05	0.96	0.97	0.12	0.10	

Portfolio Allocation					
SECTORS			DURATION		
<u>Buckets</u>	<u>Portfolio (%)</u>	<u>Index (%)</u>	<u>Buckets</u>	<u>Portfolio (%)</u>	
Treasury	58	61	0 - .99	3	
U.S. Corporate	42	31	1 - 2.99	48	
Agency (Non-MBS)	0	8	3 - 4.99	21	
Cash	0	0	5 - 6.99	20	
Agency (MBS)	0	0	7 - 9.99	8	
Other (Taxable Muni)	0	0	+ 10	0	
Non-Agency MBS	0	0	Total:	100	
Total:	100	100	QUALITY		
			<u>Buckets</u>	<u>Portfolio (%)</u>	
Separately managed accounts containing fixed income securities may exhibit differences from the model composite portfolio.			AAA	58	
			AA	10	
			A	20	
			BBB	12	
			Non-IG	0	
			Not Rated	0	
			Total:	100	

Separately managed accounts containing fixed income securities may exhibit differences from the model composite portfolio.

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	4.07	Avg. Coupon	2.1%
Bonds	100%	Eff. Duration	3.68	Yield to Worst	4.6%
Cash	0%	Index Duration	6.20	Current Yield	2.4%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

RJCS AGGRESSIVENESS RANKINGS
ETF Allocation Managers

Rankings based on Historical Volatility, Financial Ratios, Dividend Yield, Sector Weightings and Concentration of Portfolio. Managers may shift slightly quarter to quarter. Data as of 9/30/22.

Manager	# of Holdings	FY2 Est P/E	5-yr Future Gr Rate	5-yr Gross Perf**	5-yr Net Perf**	2008 Perf.	5-yr Beta	5-yr Std. Dev.	5-yr Alpha	5-yr R	Sharpe Ratio	10-yr Upside Capture	10-yr Downside Capture	Allocation			Benchmark	Style over Long-term
														Stock%	Bond%	Cash%		
RiverFront Global Growth	30	18.4	11.9%	3.6%	1.0%	N/A	0.98	20.0	-0.8	NM	0.1	95.0	100.6	28%	2.5%	2%	MSCI ACWI	ETF Allocation
Cougar Growth*	15	16.6	10.4%	5.0%	2.3%	N/A	0.83	17.3	0.9	0.2	0.2	77.2	93.3	14%	2.0%	5%	MSCI ACWI	ETF Allocation
WestEnd US Sector	10	18.8	10.4%	11.1%	8.3%	N/A	0.92	19.1	2.3	0.8	0.5	N/A	N/A	0%	1.2%	2%	S&P 500	ETF Allocation
WestEnd Global	10	18.8	10.4%	7.5%	4.7%	-33.9%	0.93	19.0	3.0	1.3	0.3	109.0	86.0	34%	2.0%	2%	MSCI ACWI	ETF Allocation
Sage ETF All Cap Eq Plus	10	18.7	11.9%	4.8%	2.1%	-35.3%	0.99	20.3	-2.2	NM	0.2	73.8	104.8	22%	2.2%	2%	80% S&P 500 / 20% EAFE	ETF Allocation
Cougar Moderate Growth*	15	16.8	10.5%	4.2%	1.5%	N/A	0.84	14.7	0.8	0.2	0.2	90.1	98.9	8%	1.9%	10%	80% MSCI ACWI / 20% BB Agg	ETF Allocation
Stringer ETF Growth	15	17.0	9.0%	3.9%	1.2%	N/A	0.91	18.5	-0.4	NM	0.1	86.6	93.7	13%	2.2%	5%	MSCI ACWI	ETF Allocation
RiverFront Global Allocation	35	18.5	11.9%	3.9%	1.3%	N/A	1.04	17.4	0.2	0.1	0.2	116.7	106.6	19%	2.7%	4%	80% MSCI ACWI (net) / 20% BB Agg	ETF Allocation
Sage ETF Growth	20	18.7	11.9%	4.3%	1.7%	N/A	1.04	17.6	-1.6	NM	0.2	82.9	109.0	18%	2.2%	2%	64% S&P 500 / 16% EAFE / 20% BB Agg	ETF Allocation
RiverFront Equity Income	35	18.5	11.9%	3.5%	0.9%	N/A	1.03	15.4	0.2	0.2	0.2	119.0	104.4	17%	2.9%	5%	70% MSCI ACWI (net) / 30% BB Agg	ETF Allocation
WestEnd Global Balanced	15	18.8	10.4%	4.9%	2.2%	-24.2%	0.97	13.8	1.8	1.0	0.3	112.4	90.3	21%	2.0%	4%	65% MSCI ACWI / 35% BBGC	ETF Allocation
Stringer ETF Moderate Growth	20	17.0	8.9%	3.1%	0.4%	N/A	0.95	13.5	0.0	0.0	0.1	103.4	99.8	5%	2.3%	4%	65% MSCI ACWI / 35% BB Agg	ETF Allocation
Cougar Conservative Growth*	10	16.7	2.0%	3.2%	0.6%	0.3%	0.71	10.1	0.8	0.2	0.2	78.4	91.9	0%	1.7%	13%	60% MSCI ACWI / 40% BB Agg	ETF Allocation
WestEnd Global Conservative	15	18.8	10.4%	2.7%	0.0%	N/A	0.96	9.0	0.9	0.6	0.2	N/A	N/A	11%	2.0%	5%	35% MSCI ACWI / 65% BBGC	ETF Allocation
Sage ETF Moderate Growth	20	18.6	11.9%	3.4%	0.7%	N/A	1.09	14.5	-1.2	NM	0.2	87.7	112.6	14%	2.2%	2%	48% S&P 500 / 12% EAFE / 40% BB Agg	ETF Allocation
RiverFront Mod Growth & Inc	25	20.1	11.9%	3.6%	1.0%	N/A	1.00	11.6	-1.1	NM	0.2	94.4	107.1	4%	2.3%	8%	50% S&P 500 / 50% BB Agg	ETF Allocation
Stringer ETF Conservative Growth	20	18.9	10.3%	2.3%	-0.3%	N/A	0.96	11.1	0.0	NM	0.1	105.0	100.9	3%	2.3%	5%	50% MSCI ACWI / 50% BB Agg	ETF Allocation
Sage ETF Moderate	20	18.7	11.9%	2.5%	-0.2%	N/A	1.15	11.4	-0.7	NM	0.1	100.5	123.8	9%	2.1%	3%	32% S&P 500 / 8% EAFE / 60% BB Agg	ETF Allocation
RiverFront Conservative Income Builder	20	21.0	11.9%	2.9%	0.2%	N/A	1.00	8.3	0.1	0.1	0.2	101.7	101.3	0%	2.2%	9%	30% S&P 500 / 70% BB Agg	ETF Allocation
Cougar Conservative*	10	16.9	2.0%	2.5%	-0.1%	3.8%	0.57	6.0	0.8	0.3	0.2	67.5	76.1	0%	1.7%	16%	40% MSCI ACWI / 60% BB Agg	ETF Allocation
Stringer ETF Income	15	16.4	8.4%	0.5%	-2.0%	N/A	0.89	6.7	-0.4	NM	-0.1	95.2	95.0	1%	2.3%	5%	20% MSCI ACWI / 80% BB Agg	ETF Allocation
Sage ETF Conservative	20	18.7	11.9%	1.4%	-1.2%	N/A	1.22	8.7	0.0	0.0	0.0	105.8	123.1	5%	2.2%	3%	16% S&P 500 / 4% EAFE / 80% BB Agg	ETF Allocation

Performance represents the RJCS gross of any fees composite.

W - Manager is currently on the RJCS WatchList

NR - Manager is not recommended. C - Manager is currently closed to new investors

Past performance does not guarantee future results. All investments are subject to risk and you may incur a profit or a loss. Asset allocation and diversification do not ensure a profit or protect against a loss. 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.

*Eagle Asset Management is a wholly owned subsidiary of Raymond James Investment Management (RJIM).

Please see net performance beginning on Page 201.

**Please see RJCS' performance disclosures beginning on Page 212.

Manager statistics are drawn from FactSet.
Cougar Global Investments is an affiliate of RJIM and wholly owned by Raymond James International Canada.

Q3
2022COUGAR GLOBAL INVESTMENTS
Conservative

Location: Toronto, Canada
(an affiliate of Carillon Tower Advisers)

Manager(s): Irina Dorogan, Amy Stecuik, Jason Richey

Firm Assets: \$1.39 Billion (as of 6/30/22)

Strategy Assets: \$320.8 Million (as of 6/30/22)

AMS Assets: RJCS: \$6.4 Million

Model Delivery: Yes

Cougar constructs globally diversified portfolios with an approach of moving into asset classes that they find most appropriate to avoid market downturns while achieving growth in current economic conditions.

RJCS Composite Start: 10/1/2015

Annual Turnover: 100% - 200%

Avg. # Holdings: 3 - 10

Status (Account Min.): Recommended (\$25,000)

Benchmark: 40% MSCI ACWI / 60% BB Agg

Avg. Fund Group: 40% Mstar Global Blend / 60% Mstar Intm. Bond

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.43%	-9.20%	-6.84%	0.92%	2.50%	2.85%
Mgr. Net	-3.07%	-10.97%	-9.25%	-1.68%	-0.13%	0.22%
Avg. Fund	-5.72%	-7.63%	-6.13%	0.64%	1.73%	1.20%
Benchmark	-5.53%	-19.05%	-16.87%	-0.16%	1.90%	3.63%

Trailing Standard Deviation					
Please remember that volatility does not measure the risk of a permanent loss of capital.			3 Year	5 Year	10 Year
		Mgr. Gross	5.70	5.98	5.21
		Avg. Fund	5.48	5.84	5.12
		Benchmark	11.63	9.74	7.32

Calendar Returns						
	2021	2020	2019	2017	2016	
Mgr. Gross	4.42%	7.10%	11.52%	-2.53%	8.28%	4.13%
Mgr. Net	1.75%	4.36%	8.68%	-5.04%	5.52%	1.47%
Avg. Fund	2.84%	5.34%	9.52%	-4.34%	6.21%	2.02%
Benchmark	6.19%	11.73%	15.83%	-3.63%	11.32%	4.87%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.82	0.57	0.85	0.23	0.35
10 Year	0.34	0.61	0.75	0.42	0.13

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3
2022COUGAR GLOBAL INVESTMENTS
Conservative Growth

Location: Toronto, Canada
(an affiliate of Carillon Tower Advisers)

Manager(s): Irina Dorogan, Amy Steciuik, Jason Richey

Firm Assets: \$1.39 Billion (as of 6/30/22)

Strategy Assets: \$669.2 Million (as of 6/30/22)

AMS Assets: RJCS: \$44.1 Million

Model Delivery: Yes

Cougar constructs globally diversified portfolios with an approach of moving into asset classes that they find most appropriate to avoid market downturns while achieving growth in current economic conditions.

RJCS Composite Start: 7/1/2015

Annual Turnover: 100% - 200%

Avg. # Holdings: 5 - 10

Status (Account Min.): Recommended (\$25,000)

Benchmark: 60% MSCI ACWI / 40% BB Agg

Avg. Fund Group: 60% Mstar Global Blend / 40% Mstar Intm. Bond

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-2.70%	-11.56%	-8.38%	2.06%	3.21%	3.95%
Mgr. Net	-3.34%	-13.30%	-10.76%	-0.55%	0.56%	1.29%
Avg. Fund	-7.69%	-9.83%	-7.82%	1.88%	2.95%	2.63%
Benchmark	-5.94%	-21.25%	-18.08%	1.25%	2.85%	4.91%

Trailing Standard Deviation					
Please remember that volatility does not measure the risk of a permanent loss of capital.			3 Year	5 Year	10 Year
		Mgr. Gross	9.32	10.07	8.30
		Avg. Fund	9.09	10.02	8.26
		Benchmark	15.66	13.12	9.84

Calendar Returns						
	2021	2020	2019	2017	2016	
Mgr. Gross	7.35%	9.72%	14.68%	-6.02%	13.41%	5.35%
Mgr. Net	4.61%	6.92%	11.76%	-8.45%	10.52%	2.65%
Avg. Fund	5.72%	8.01%	12.83%	-7.57%	11.55%	3.39%
Benchmark	10.20%	13.49%	19.41%	-5.52%	15.41%	5.92%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.75	0.71	0.84	0.20	0.18
10 Year	0.10	0.75	0.79	0.39	0.03

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Top 5 Holdings		
Symbol	Description	% Holding
TFLO	iShares Treasury Floating Rate Bond ETF	16.7%
AGG	iShares Core U.S. Aggregate Bond ETF	12.2%
IVV	iShares Core S&P 500 ETF	11.9%
IAU	iShares Gold Trust	11.2%
SHY	iShares 1-3 Year Treasury Bond ETF	10.5%
% Weight in Top Five Holdings		62.5%

Portfolio Allocation			
Current Weight (Typical Range)			
Equity Market Cap	Asset Allocation	Fixed Income Sectors	
Large-cap 15 (0-60)	Equity 34 (25-100)	Government 37 (0-35)	
Mid-cap 6 (0-60)	Bonds 43 (0-70)	Municipals 0 (0-10)	
Small-cap 13 (0-60)	Alts / Other 10 (0-20)	Corporate 3 (0-35)	
Equity Geography	Cash / Equiv.	Securitized 3 (0-50)	
U.S. 34 (10-80)	TOTAL: 100		
Non-U.S. Dev. 0 (0-30)			
Emerging 0 (0-10)			

Portfolio Characteristics - Equity Only					
Yield	1.7%	P/B	3.2	ROE	17.6%
Trailing P/E	20.9	P/S	2.8	LT Gr. Rate	2.0%
Forward P/E	16.7	P/CF	14.0	Debt-to-Cap	36.7%

Q3
2022COUGAR GLOBAL INVESTMENTS
Moderate Growth

Location: Toronto, Canada
(an affiliate of Carillon Tower Advisers)

Manager(s): Irina Dorogan, Amy Steciuk, Jason Richey

Firm Assets: \$1.39 Billion (as of 6/30/22)

Strategy Assets: \$321.5 (as of 6/30/22)

AMS Assets: RJCS: \$11.9 Million

Model Delivery: Yes

Cougar constructs globally diversified portfolios with an approach of moving into asset classes that they find most appropriate to avoid market downturns while achieving growth in current economic conditions.

Year Started in RJCS: 10/1/2015

Annual Turnover: 100% - 200%

Avg. # Holdings: 5 - 10

Status (Account Min.): Recommended (\$25,000)

Benchmark: 80% MSCI ACWI / 20% BB Agg

Avg. Fund Group: 80% Mstar Global Blend / 20% Mstar Intm. Bond

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.17%	-16.53%	-12.00%	3.14%	4.16%	5.46%
Mgr. Net	-4.80%	-18.18%	-14.29%	0.50%	1.49%	2.76%
Avg. Fund	-6.12%	-21.91%	-17.61%	3.29%	4.43%	7.20%
Benchmark	-6.37%	-23.44%	-19.35%	2.55%	3.70%	6.13%

Trailing Standard Deviation				
		3 Year	5 Year	10 Year
Please remember that volatility does not measure the risk of a permanent loss of capital.	Mgr. Gross	14.53	14.68	11.67
	Avg. Fund	19.18	16.16	12.17
	Benchmark	19.86	16.67	12.53

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	11.66%	12.63%	21.76%	-9.18%	17.26%	4.94%
Mgr. Net	8.82%	9.76%	18.69%	-11.54%	14.29%	2.26%
Avg. Fund	15.03%	14.98%	23.40%	-6.79%	19.97%	7.67%
Benchmark	14.32%	15.01%	23.00%	-7.45%	19.62%	6.91%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.77	0.84	0.91	0.20	0.17
10 Year	0.07	0.87	0.87	0.41	0.02

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3
2022COUGAR GLOBAL INVESTMENTS
Growth

Location: Toronto, Canada
(an affiliate of Carillon Tower Advisers)

Manager(s): Irina Dorogan, Amy Steciuk, Jason Richey

Firm Assets: \$1.39 Billion (as of 6/30/22)

Strategy Assets: \$60.3 (as of 6/30/22)

AMS Assets: RJCS: \$5.1 Million

Model Delivery: Yes

Cougar constructs globally diversified portfolios with an approach of moving into asset classes that they find most appropriate to avoid market downturns while achieving growth in current economic conditions.

RJCS Composite Start: 10/1/2015

Annual Turnover: 100% - 200%

Avg. # Holdings: 5 - 10

Status (Account Min.): Recommended (\$25,000)

Benchmark: MSCI ACWI

Avg. Fund Group: Mstar Global Blend

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-5.21%	-20.51%	-15.70%	4.25%	5.02%	6.05%
Mgr. Net	-5.83%	-22.09%	-17.90%	1.58%	2.33%	3.34%
Avg. Fund	-5.71%	-17.79%	-14.53%	1.37%	2.32%	4.25%
Benchmark	-6.82%	-25.63%	-20.66%	3.75%	4.44%	7.28%

Trailing Standard Deviation				
		3 Year	5 Year	10 Year
Please remember that volatility does not measure the risk of a permanent loss of capital.	Mgr. Gross	18.38	17.33	13.32
	Avg. Fund	16.90	13.97	10.56
	Benchmark	24.11	20.29	15.28

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	13.02%	18.85%	25.18%	-9.25%	16.99%	7.22%
Mgr. Net	10.15%	15.83%	22.02%	-11.60%	14.02%	4.48%
Avg. Fund	12.70%	6.79%	17.40%	-6.70%	15.75%	7.25%
Benchmark	18.54%	16.25%	26.60%	-9.42%	23.97%	7.86%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.88	0.83	0.95	0.22	0.22
10 Year	-0.21	0.83	0.92	0.40	NM

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Top 5 Holdings		
Symbol	Description	% Holding
IVV	iShares Core S&P 500 ETF	17.0%
IAU	iShares Gold Trust	15.7%
IJH	iShares Core S&P Mid-Cap ETF	13.1%
IJR	iShares Core S&P Small Cap ETF	12.9%
IEFA	iShares Core MSCI EAFE ETF	10.2%
% Weight in Top Five Holdings		68.9%

Portfolio Allocation			
Current Weight (Typical Range)			
Equity Market Cap	Asset Allocation	Fixed Income Sectors	
Large-cap 33 (0-90)	Equity 70 (40-100)	Government 8 (0-25)	
Mid-cap 14 (0-60)	Bonds 10 (0-50)	Municipals 0 (0-5)	
Small-cap 23 (0-60)	Alts / Other 15 (0-20)	Corporate 1 (0-15)	
Equity Geography	Cash / Equiv.		
U.S. 56 (20-100)	5 (0-10)	Securitized 1 (0-25)	
Non-U.S. Dev. 13 (10-50)	TOTAL: 100		
Emerging 1 (0-30)			

Portfolio Characteristics - Equity Only					
Yield	2.0%	P/B	2.9	ROE	15.8%
Trailing P/E	19.8	P/S	2.7	LT Gr. Rate	10.4%
Forward P/E	16.6	P/CF	13.9	Debt-to-Cap	35.1%

RAYMOND JAMES®

Q3
2022**RIVERFRONT INVESTMENT GROUP, LLC**
Conservative Income Builder

Location: Richmond, VA
 Manager(s): Adam Grossman, Kevin Nicholson, Tim Anderson

Firm Assets: \$8.5 Billion (as of 6/30/22)
 Strategy Assets: \$254.2 Million (as of 6/30/22)
 AMS Assets: RJCS: \$56.1 Million
 Model Delivery: Yes

RiverFront seeks to combine value with momentum, making its largest allocations when its evaluation of value and momentum are aligned. From there, the team constructs asset allocation portfolios using a combination of stocks, bonds, preferreds, ETFs and CEFs.

RJCS Composite Start: 4/1/2012
 Annual Turnover: 90% - 120%
 Avg. # Holdings: 30 - 50

Status (Account Min.): Recommended (\$100,000 or \$50,000 for ETF version)
 Benchmark: 30% S&P 500 / 70% BB Agg
 Avg. Fund Group: 30% Morningstar Global Blend / 70% Mstar Int. Bond

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.51%	-16.37%	-13.09%	1.21%	2.86%	4.28%
Mgr. Net	-5.14%	-18.02%	-15.35%	-1.39%	0.23%	1.61%
Avg. Fund	-5.06%	-17.01%	-15.30%	0.06%	2.19%	3.93%
Benchmark	-4.72%	-17.32%	-14.62%	0.38%	2.80%	4.24%

Trailing Standard Deviation					
Please remember that volatility does not measure the risk of a permanent loss of capital.			3 Year	5 Year	10 Year
		Mgr. Gross	9.66	8.30	6.38
		Avg. Fund	9.88	8.30	6.32
		Benchmark	9.72	8.27	6.14

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	8.17%	11.43%	14.78%	-2.73%	9.70%	5.61%
Mgr. Net	5.40%	8.59%	11.87%	-5.24%	6.90%	2.91%
Avg. Fund	5.15%	11.75%	14.51%	-2.17%	10.28%	5.53%
Benchmark	6.88%	11.35%	15.37%	-1.06%	8.76%	5.50%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.06	1.00	0.99	0.21	0.06
10 Year	0.05	1.00	0.92	0.56	0.03

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3
2022**RIVERFRONT INVESTMENT GROUP, LLC**
Moderate Growth & Income

Location: Richmond, VA
 Manager(s): Adam Grossman, Kevin Nicholson, Tim Anderson

Firm Assets: \$8.5 Billion (as of 6/30/22)
 Strategy Assets: \$3.7 Billion (as of 6/30/22)
 AMS Assets: RJCS: \$271.6 Million UMA: \$37.3 Million
 Model Delivery: Yes

RiverFront seeks to combine value with momentum, making its largest allocations when its evaluation of value and momentum are aligned. From there, the team constructs asset allocation portfolios using a combination of stocks, bonds, preferreds, ETFs and CEFs.

RJCS Composite Start: 7/1/2009
 Annual Turnover: 90% - 120%
 Avg. # Holdings: 30 - 50

Status (Account Min.): Recommended (\$100,000 or \$50,000 for ETF version)
 Benchmark: 40% S&P 500 / 10% MSCI EAFE (Net) / 50% BB US Aggreg
 Avg. Fund Group: 50% Morningstar Global / 50% Mstar Int. Bond

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.83%	-18.95%	-14.76%	2.35%	3.63%	5.65%
Mgr. Net	-5.45%	-20.71%	-17.22%	-0.22%	1.04%	3.08%
Avg. Fund	-5.48%	-18.98%	-16.19%	1.47%	3.18%	5.29%
Benchmark	-5.20%	-19.52%	-15.78%	1.73%	3.75%	5.64%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.		3 Year	5 Year	10 Year
	Mgr. Gross	13.51	11.58	8.92
	Avg. Fund	13.42	11.27	8.50
	Benchmark	13.36	11.34	8.39

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	12.39%	12.55%	18.48%	-4.80%	13.43%	6.66%
Mgr. Net	9.44%	10.11%	15.49%	-7.02%	10.86%	4.20%
Avg. Fund	9.04%	13.37%	18.03%	-3.98%	14.08%	6.39%
Benchmark	11.17%	12.63%	18.99%	-2.91%	12.67%	6.30%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-1.10	1.00	0.99	0.21	NM
10 Year	-0.85	1.02	0.95	0.56	NM

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Top 5 Holdings		
Symbol	Description	% Holding
IVV	iShares Core S&P 500 ETF	13.1%
SPAB	SPDR Portfolio Aggregate Bond ETF	11.1%
BND	Vanguard Total Bond Market ETF	9.6%
VCSH	Vanguard Short-Term Corporate Bond ETF	6.7%
VCIT	Vanguard Intermediate Corporate Bond ETF	6.4%
% Weight in Top Five Holdings		47.0%

Portfolio Allocation					
Current Weight (Typical Range)					
Equity Market Cap		Asset Allocation		Fixed Income Sectors	
Large-cap	35 (15-65)	Equity	42 (40-70)	Government	16 (0-30)
Mid-cap	7 (0-30)	Bonds	48 (20-60)	Municipals	0 (0-10)
Small-cap	0 (0-30)	Alts / Other	2 (0-10)	Corporate	25 (10-60)
Equity Geography		Cash / Equiv.		Securitized	7 (0-10)
U.S.	38 (10-65)	TOTAL:	100		
Non-U.S. Dev.	4 (0-40)				
Emerging	0 (0-15)				

Portfolio Characteristics - Equity Only					
Yield	2.3%	P/B	5.3	ROE	24.9%
Trailing P/E	22.8	P/S	3.9	LT Gr. Rate	11.9%
Forward P/E	20.1	P/CF	17.5	Debt-to-Cap	37.5%

Q3
2022**RIVERFRONT INVESTMENT GROUP, LLC**
Dynamic Equity Income

Location: Richmond, VA
 Manager(s): Adam Grossman, Kevin Nicholson, Tim Anderson

Firm Assets: \$8.5 Billion (as of 6/30/22)
 Strategy Assets: \$1.3 Billion (as of 6/30/22)
 AMS Assets: RJCS: \$219.6 Million
 Model Delivery: Yes

RiverFront seeks to combine value with momentum. From there, the team constructs asset allocation portfolios using a combination of stocks, bonds, preferreds, ETFs and CEFs.

RJCS Composite Start: 4/1/2012
 Annual Turnover: 90% - 120%
 Avg. # Holdings: 30 - 50

Status (Account Min.): Recommended (\$100,000 or \$50,000 for ETF version)
 Benchmark: 70% MSCI ACWI (net) / 30% BB Agg
 Avg. Fund Group: 70% Morningstar Global / 30% Mstar Int. Bond

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-6.03%	-23.13%	-19.04%	2.78%	3.53%	6.42%
Mgr. Net	-6.65%	-24.66%	-21.16%	0.14%	0.87%	3.70%
Avg. Fund	-5.91%	-20.94%	-17.12%	2.73%	4.05%	6.58%
Benchmark	-6.15%	-22.35%	-18.71%	1.92%	3.29%	5.52%

Trailing Standard Deviation					
			3 Year	5 Year	10 Year
Please remember that volatility does not measure the risk of a permanent loss of capital.			Mgr. Gross	18.25	15.39
			Avg. Fund	17.23	14.49
			Benchmark	17.75	14.88

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	15.14%	15.17%	21.24%	-7.67%	18.92%	7.24%
Mgr. Net	12.21%	12.25%	18.18%	-10.06%	15.91%	4.50%
Avg. Fund	13.01%	14.56%	21.60%	-5.84%	17.98%	7.24%
Benchmark	12.25%	14.28%	21.21%	-6.48%	17.50%	6.42%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.21	1.03	0.99	0.15	0.16
10 Year	0.64	1.06	0.97	0.48	0.30

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3
2022**RIVERFRONT INVESTMENT GROUP, LLC**
Global Allocation

Location: Richmond, VA
 Manager(s): Adam Grossman, Kevin Nicholson, Tim Anderson

Firm Assets: \$8.5 Billion (as of 6/30/22)
 Strategy Assets: \$715.1 Million (as of 6/30/22)
 AMS Assets: RJCS: \$83.4 Million UMA: \$72.2 Million
 Model Delivery: Yes

RiverFront seeks to combine value with momentum, making its largest allocations when its evaluation of value and momentum are aligned. From there, the team constructs asset allocation portfolios using a combination of stocks, bonds, preferreds, ETFs and CEFs.

RJCS Composite Start: 10/1/2008
 Annual Turnover: 90% - 120%
 Avg. # Holdings: 30 - 50
 Status (Account Min.): Recommended (\$100,000 or \$50,000 for ETF version)
 Benchmark: 80% MSCI ACWI (net) / 20% BB Agg
 Avg. Fund Group: 80% Morningstar Global / 20% Mstar Int Bond

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-6.44%	-24.39%	-19.51%	3.61%	3.94%	6.63%
Mgr. Net	-7.06%	-25.90%	-21.62%	0.95%	1.28%	3.90%
Avg. Fund	-6.12%	-21.91%	-17.61%	3.29%	4.43%	7.20%
Benchmark	-6.37%	-23.44%	-19.35%	2.55%	3.70%	6.13%

Trailing Standard Deviation					
			3 Year	5 Year	10 Year
Please remember that volatility does not measure the risk of a permanent loss of capital.			Mgr. Gross	20.75	17.44
			Avg. Fund	19.18	16.16
			Benchmark	19.86	16.67

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	18.44%	15.34%	23.70%	-9.06%	21.03%	4.87%
Mgr. Net	15.44%	12.40%	20.58%	-11.41%	17.97%	2.18%
Avg. Fund	15.03%	14.98%	23.40%	-6.79%	19.97%	7.67%
Benchmark	14.32%	15.01%	23.00%	-7.45%	19.62%	6.91%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.21	1.04	0.99	0.16	0.14
10 Year	0.20	1.07	0.97	0.44	0.09

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212.

Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Top 5 Holdings		
Symbol	Description	% Holding
GSCL	Goldman ActiveBeta U.S. Large Cap ETF	12.9%
IYW	iShares U.S. Technology ETF	12.1%
SHYG	iShares 0-5 Year High Yield Corporate Bond ETF	10.4%
JEPI	JPMorgan Equity Premium Income ETF	5.9%
IEMG	iShares Core MSCI Emerging Markets ETF	5.1%
% Weight in Top Five Holdings		46.5%

Portfolio Allocation			
Current Weight (Typical Range)			
Equity Market Cap	Asset Allocation	Fixed Income Sectors	
Large-cap 63 (40-85)	Equity 78 (70-100)	Government 5	(0-15)
Mid-cap 13 (0-35)	Bonds 17 (0-25)	Municipals 0	(0-10)
Small-cap 2 (0-35)	Alts / Other 1 (0-15)	Corporate 12	(0-15)
Equity Geography	Cash / Equiv.	Securitized 0 (0-10)	
U.S. 59 (20-80)	TOTAL: 100		
Non-U.S. Dev. 14 (10-70)			
Emerging 5 (0-20)			

Portfolio Characteristics - Equity Only					
Yield	2.7%	P/B	4.6	ROE	22.0%
Trailing P/E	20.5	P/S	3.3	LT Gr. Rate	11.9%
Forward P/E	18.5	P/CF	14.0	Debt-to-Cap	35.2%

Q3
2022**RIVERFRONT INVESTMENT GROUP, LLC**
Global Growth

Location: Richmond, VA
 Manager(s): Adam Grossman, Kevin Nicholson, Tim Anderson

Firm Assets: \$8.5 Billion (as of 6/30/22)
 Strategy Assets: \$387.4 Million (as of 6/30/22)
 AMS Assets: RJCS: \$50.9 Million UMA: \$17.8 Million
 Model Delivery: Yes

RiverFront seeks to combine value with momentum, making its largest allocations when its evaluation of value and momentum are aligned. From there, the team constructs asset allocation portfolios using a combination of stocks, bonds, preferreds, ETFs and CEFs.

RJCS Composite Start: 10/1/2008
 Annual Turnover: 90% - 120%
 Avg. # Holdings: 30 - 50
 Status (Account Min.): Recommended (\$100,000 or \$50,000 for ETF version)
 Benchmark: MSCI ACWI
 Avg. Fund Group: Morningstar Global

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-7.24%	-26.32%	-21.50%	3.72%	3.62%	6.77%
Mgr. Net	-7.86%	-27.79%	-23.56%	1.05%	0.96%	4.04%
Avg. Fund	-6.55%	-23.85%	-18.59%	4.28%	5.09%	8.39%
Benchmark	-6.82%	-25.63%	-20.66%	3.75%	4.44%	7.28%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.		<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
	Mgr. Gross	23.68	19.95	15.42
	Avg. Fund	23.15	19.54	14.72
	Benchmark	24.11	20.29	15.28

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	19.90%	15.92%	25.46%	-11.24%	22.73%	4.78%
Mgr. Net	16.86%	12.97%	22.29%	-13.55%	19.63%	2.10%
Avg. Fund	19.12%	15.44%	27.03%	-8.72%	24.01%	8.52%
Benchmark	18.54%	16.25%	26.60%	-9.42%	23.97%	7.86%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.76	0.98	1.00	0.12	NM
10 Year	-0.45	1.00	0.98	0.39	NM

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Top 5 Holdings		
Symbol	Description	% Holding
GSCL	Goldman ActiveBeta U.S. Large Cap ETF	18.8%
IYW	iShares U.S. Technology ETF	12.4%
QQQ	Invesco QQQ ETF	8.2%
IYG	iShares US Financial Services ETF	5.8%
IEMG	iShares Core MSCI Emerging Markets ETF	5.5%
% Weight in Top Five Holdings		50.7%

Portfolio Allocation			
Current Weight (Typical Range)			
Equity Market Cap	Asset Allocation	Fixed Income Sectors	
Large-cap 77 (40-90)	Equity 97 (75-100)	Government 0 (0-10)	
Mid-cap 18 (0-30)	Bonds 0 (0-15)	Municipals 0 (0-10)	
Small-cap 2 (0-30)	Alts / Other 1 (0-10)	Corporate 0 (0-10)	
Equity Geography	Cash / Equiv.		
U.S. 69 (20-80)	TOTAL: 100	Securitized 0 (0-10)	
Non-U.S. Dev. 21 (10-70)			
Emerging 7 (0-25)			

Portfolio Characteristics - Equity Only					
Yield	2.5%	P/B	4.6	ROE	22.0%
Trailing P/E	20.0	P/S	3.3	LT Gr. Rate	11.9%
Forward P/E	18.4	P/CF	14.0	Debt-to-Cap	34.5%

Q3
2022**SAGE ADVISORY SERVICES**
ETF Conservative

Location: Austin, TX
 Manager(s): Bob Smith, Rob Williams

Firm Assets: \$16.5 Billion (as of 6/30/22)
 Strategy Assets: \$84.8 Million (as of 6/30/22)
 AMS Assets: RJCS: \$3.1 Million
 Model Delivery: Yes

Sage's tactical ETF offerings range from 100% fixed income to 100% equity. The investment team utilizes a multidiscipline top-down approach looking at macroeconomic data, fundamentals, relative valuations and technical analysis.

RJCS Composite Start: 4/1/2012
 Annual Turnover: 60% - 100%
 Avg. # Holdings: 10 -15
 Status (Account Min.): Recommended (\$25,000)
 Benchmark: 16% S&P 500 / 4% MSCI EAFE / 80% BB Agg
 Avg. Fund Group: 20% Mstar Global / 80% Mstar Int. Bond

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-5.70%	-17.79%	-16.47%	-0.74%	1.39%	2.24%
Mgr. Net	-6.31%	-19.39%	-18.61%	-3.25%	-1.16%	-0.33%
Avg. Fund	-4.84%	-16.02%	-14.87%	-0.70%	1.66%	3.22%
Benchmark	-4.91%	-16.56%	-15.01%	-1.20%	1.40%	2.82%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.		3 Year	5 Year	10 Year
	Mgr. Gross	10.68	8.70	6.50
	Avg. Fund	8.32	7.01	5.41
	Benchmark	8.04	6.85	5.18

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	4.57%	11.68%	12.89%	-2.71%	7.58%	2.12%
Mgr. Net	1.95%	8.89%	10.08%	-5.17%	4.89%	-0.45%
Avg. Fund	3.24%	10.78%	12.77%	-1.29%	8.42%	5.10%
Benchmark	3.41%	9.72%	12.78%	-1.10%	7.11%	4.13%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.02	1.22	0.90	0.03	0.01
10 Year	-0.93	1.19	0.90	0.24	NM

Top 5 Holdings		
Symbol	Description	% Holding
MBB	iShares MBS ETF	24.9%
IGSB	iShares 1-5 Year IG Corporate Bond ETF	12.8%
IGIB	iShares 5-10 Year IG Corporate Bond ETF	8.5%
TLT	iShares 20+ Year Treasury Bond ETF	6.6%
IVV	iShares Core S&P 500 ETF	5.4%
% Weight in Top Five Holdings		58.2%

Portfolio Allocation			
Current Weight (Typical Range)			
Equity Market Cap	Asset Allocation	Fixed Income Sectors	
Large-cap 19 (5-35)	Equity 23 (10-35)	Government 16 (0-45)	
Mid-cap 4 (0-20)	Bonds 68 (50-90)	Municipals 0 (0-10)	
Small-cap 0 (0-20)	Alts / Other 6 (0-10)	Corporate 31 (0-45)	
Equity Geography	Cash / Equiv.		
U.S. 18 (0-35)	TOTAL: 100	Securitized 21 (0-45)	
Non-U.S. Dev. 4 (0-25)			
Emerging 1 (0-10)			

Portfolio Characteristics - Equity only					
Yield	2.2%	P/B	4.6	ROE	25.2%
Trailing P/E	22.4	P/S	3.4	LT Gr. Rate	11.9%
Forward P/E	18.7	P/CF	15.5	Debt-to-Cap	36.5%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

RAYMOND JAMES®

**Q3
2022**

SAGE ADVISORY SERVICES
ETF Moderate

Location: Austin, TX
Manager(s): Bob Smith, Rob Williams

Firm Assets: \$16.5 Billion (as of 6/30/22)
Strategy Assets: \$230.6 Million (as of 6/30/22)
AMS Assets: RJCS: \$5.2 Million
Model Delivery: Yes

Sage's tactical ETF offerings range from 100% fixed income to 100% equity. The investment team utilizes a multidiscipline top-down approach looking at macroeconomic data, fundamentals, relative valuations and technical analysis.

RJCS Composite Start: 4/1/2012
Annual Turnover: 60% - 100%
Avg. # Holdings: 10 - 15

Status (Account Min.): Recommended (\$25,000)
Benchmark: 32% S&P 500 / 8% MSCI EAFE / 60% BB Agg
Avg. Fund Group: 40% Mstar Global / 60% Mstar Int. Bond

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-6.34%	-19.82%	-17.47%	0.79%	2.45%	3.56%
Mgr. Net	-6.96%	-21.41%	-19.62%	-1.80%	-0.18%	0.91%
Avg. Fund	-5.27%	-18.00%	-15.74%	0.79%	2.70%	4.61%
Benchmark	-5.10%	-18.53%	-15.50%	0.78%	2.99%	4.72%

Trailing Standard Deviation				
		3 Year	5 Year	10 Year
Please remember that volatility does not measure the risk of a permanent loss of capital.		Mgr. Gross	13.92	11.44
		Avg. Fund	11.60	9.73
		Benchmark	11.43	9.69

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	9.22%	13.00%	16.49%	-4.55%	10.79%	2.90%
Mgr. Net	6.43%	10.12%	13.53%	-7.01%	7.96%	0.26%
Avg. Fund	7.08%	12.61%	16.27%	-3.07%	12.17%	5.96%
Benchmark	8.54%	11.72%	16.91%	-2.29%	10.79%	5.59%

Modern Portfolio Theory Stats						
	Alpha	Beta	R ²	Sharpe	IR	
5 Year	-0.70	1.15	0.95	0.11	NM	
10 Year	-1.63	1.15	0.94	0.34	NM	

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Top 5 Holdings		
Symbol	Description	% Holding
MBB	iShares MBS ETF	18.6%
IVV	iShares Core S&P 500 ETF	9.9%
IGSB	iShares 1-5 Year IG Corporate Bond ETF	9.6%
IGIB	iShares 5-10 Year IG Corporate Bond ETF	6.4%
IEFA	iShares Core MSCI EAFE ETF	5.5%
% Weight in Top Five Holdings		50.0%

Portfolio Allocation			
Current Weight (Typical Range)			
Equity Market Cap	Asset Allocation	Fixed Income Sectors	
Large-cap 34 (15-55)	Equity 42 (25-55)	Government	12 (0-35)
Mid-cap 8 (0-30)	Bonds 50 (30-70)	Municipals	0 (0-5)
Small-cap 0 (0-30)	Alts / Other 5 (0-25)	Corporate	23 (0-35)
Equity Geography	Cash / Equiv.	Securitized	15 (0-35)
U.S. 33 (10-45)	TOTAL: 100		
Non-U.S. Dev. 7 (0-30)			
Emerging 2 (0-10)			

Portfolio Characteristics - Equity Only					
Yield	2.1%	P/B	4.6	ROE	25.2%
Trailing P/E	22.4	P/S	3.4	LT Gr. Rate	11.9%
Forward P/E	18.7	P/CF	15.5	Debt-to-Cap	36.3%

**Q3
2022**

SAGE ADVISORY SERVICES
ETF Moderate Growth

Location: Austin, TX
Manager(s): Bob Smith, Rob Williams

Firm Assets: \$16.5 Billion (as of 6/30/22)
Strategy Assets: \$586.4 Million (as of 6/30/22)
AMS Assets: RJCS: \$7.4 Million
Model Delivery: Yes

Sage's tactical ETF offerings range from 100% fixed income to 100% equity. The investment team utilizes a multidiscipline top-down approach looking at macroeconomic data, fundamentals, relative valuations and technical analysis.

RJCS Composite Start: 4/1/2012
Annual Turnover: 60% - 120%
Avg. # Holdings: 10 - 15

Status (Account Min.): Recommended (\$25,000)
Benchmark: 48% S&P 500 / 12% MSCI EAFE / 40% BB Agg
Avg. Fund Group: 60% Mstar Global / 40% Mstar Int. Bond

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-6.98%	-21.90%	-18.65%	2.18%	3.39%	4.79%
Mgr. Net	-7.60%	-23.45%	-20.77%	-0.44%	0.74%	2.11%
Avg. Fund	-5.70%	-19.96%	-16.65%	2.12%	3.63%	5.94%
Benchmark	-5.30%	-20.52%	-16.08%	2.66%	4.49%	6.56%

Trailing Standard Deviation				
		3 Year	5 Year	10 Year
Please remember that volatility does not measure the risk of a permanent loss of capital.		Mgr. Gross	17.44	14.47
		Avg. Fund	15.30	12.86
		Benchmark	15.35	13.05

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	14.05%	13.97%	20.14%	-6.47%	14.08%	3.64%
Mgr. Net	11.15%	11.07%	17.10%	-8.88%	11.18%	0.99%
Avg. Fund	11.01%	14.02%	19.81%	-4.91%	16.02%	6.82%
Benchmark	13.86%	13.48%	21.08%	-3.55%	14.58%	7.01%

Modern Portfolio Theory Stats						
	Alpha	Beta	R ²	Sharpe	IR	
5 Year	-1.24	1.09	0.96	0.15	NM	
10 Year	-2.07	1.08	0.95	0.38	NM	

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Top 5 Holdings		
Symbol	Description	% Holding
IVV	iShares Core S&P 500 ETF	14.7%
MBB	iShares MBS ETF	12.0%
IEFA	iShares Core MSCI EAFE ETF	8.0%
QUAL	iShares MSCI USA Quality Factor ETF	7.7%
MGK	Vanguard Mega Cap Growth ETF	7.3%
% Weight in Top Five Holdings		49.8%

Portfolio Allocation			
Current Weight (Typical Range)			
Equity Market Cap	Asset Allocation	Fixed Income Sectors	
Large-cap 50 (25-75)	Equity 62 (50-75)	Government	8 (0-20)
Mid-cap 11 (0-35)	Bonds 33 (10-40)	Municipals	0 (0-5)
Small-cap 1 (0-35)	Alts / Other 3 (0-10)	Corporate	15 (0-25)
Equity Geography	Cash / Equiv.	Securitized	10 (0-20)
U.S. 48 (10-70)	TOTAL: 100		
Non-U.S. Dev. 12 (5-50)			
Emerging 2 (0-20)			

Portfolio Characteristics - Equity Only					
Yield	2.2%	P/B	4.6	ROE	24.9%
Trailing P/E	22.4	P/S	3.4	LT Gr. Rate	11.9%
Forward P/E	18.6	P/CF	15.4	Debt-to-Cap	36.1%

Q3
2022SAGE ADVISORY SERVICES
ETF Growth

Location: Austin, TX
 Manager(s): Bob Smith, Rob Williams

Firm Assets: \$16.5 Billion (as of 6/30/22)
 Strategy Assets: \$374.0 Million (as of 6/30/22)
 AMS Assets: RJCS: \$4.3 Million
 Model Delivery: Yes

Sage's tactical ETF offerings range from 100% fixed income to 100% equity. The investment team utilizes a multidiscipline top-down approach looking at macroeconomic data, fundamentals, relative valuations and technical analysis.

RJCS Composite Start: 4/1/2012
 Annual Turnover: 60% - 120%
 Avg. # Holdings: 10 - 15
 Status (Account Min.): Recommended (\$25,000)
 Benchmark: 64% S&P 500 / 16% MSCI EAFE / 20% BB Agg
 Avg. Fund Group: 80% Mstar Global / 20% Mstar Int. Bond

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-7.41%	-23.79%	-19.60%	3.64%	4.32%	6.04%
Mgr. Net	-8.03%	-25.31%	-21.70%	0.98%	1.65%	3.32%
Avg. Fund	-6.12%	-21.91%	-17.61%	3.29%	4.43%	7.20%
Benchmark	-5.53%	-22.51%	-16.73%	4.45%	5.89%	8.36%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.		3 Year	5 Year	10 Year
	Mgr. Gross	21.04	17.63	13.07
	Avg. Fund	19.18	16.16	12.17
	Benchmark	19.44	16.58	12.32

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	19.13%	14.93%	23.77%	-8.44%	17.42%	4.34%
Mgr. Net	16.12%	12.00%	20.64%	-10.81%	14.44%	1.67%
Avg. Fund	15.03%	14.98%	23.40%	-6.79%	19.97%	7.67%
Benchmark	19.37%	15.01%	25.30%	-4.88%	18.48%	8.39%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-1.58	1.04	0.96	0.18	NM
10 Year	-2.35	1.03	0.95	0.41	NM

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3
2022SAGE ADVISORY SERVICES
ETF All Cap Equity Plus

Location: Austin, TX
 Manager(s): Bob Smith, Rob Williams

Firm Assets: \$16.5 Billion (as of 6/30/22)
 Strategy Assets: \$381.2 Million (as of 6/30/22)
 AMS Assets: RJCS: \$1.3 Million
 Model Delivery: Yes

Sage's tactical ETF offerings range from 100% fixed income to 100% equity. The investment team utilizes a multidiscipline top-down approach looking at macroeconomic data, fundamentals, relative valuations and technical analysis.

RJCS Composite Start: 4/1/2012
 Annual Turnover: 90% - 150%
 Avg. # Holdings: 5 - 10
 Status (Account Min.): Recommended (\$25,000)
 Benchmark: 80% S&P 500 / 20% MSCI EAFE
 Avg. Fund Group: Morningstar Global

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-7.95%	-25.24%	-20.43%	4.28%	4.76%	6.89%
Mgr. Net	-8.57%	-26.73%	-22.51%	1.60%	2.07%	4.16%
Avg. Fund	-6.55%	-23.85%	-18.59%	4.28%	5.09%	8.39%
Benchmark	-5.78%	-24.50%	-17.45%	6.14%	7.19%	10.10%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.		<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
	Mgr. Gross	23.96	20.33	15.11
	Avg. Fund	23.15	19.54	14.72
	Benchmark	23.59	20.18	15.06

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	22.83%	14.00%	27.50%	-10.38%	20.83%	5.06%
Mgr. Net	19.73%	11.10%	24.29%	-12.71%	17.77%	2.37%
Avg. Fund	19.12%	15.44%	27.03%	-8.72%	24.01%	8.52%
Benchmark	25.08%	16.27%	29.56%	-6.28%	22.49%	9.74%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-2.20	0.99	0.96	0.18	NM
10 Year	-2.73	0.98	0.95	0.41	NM

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Top 5 Holdings		
Symbol	Description	% Holding
IVV	iShares Core S&P 500 ETF	19.6%
IEFA	iShares Core MSCI EAFE ETF	10.6%
QUAL	iShares MSCI USA Quality Factor ETF	10.3%
MGK	Vanguard Mega Cap Growth ETF	10.0%
XLK	Technology Select Sector SPDR Fund	6.5%
% Weight in Top Five Holdings		56.9%

Portfolio Allocation			
Current Weight (Typical Range)			
Equity Market Cap	Asset Allocation	Fixed Income Sectors	
Large-cap 66 (30-100)	Equity 82 (70-90)	Government 3 (0-15)	
Mid-cap 15 (0-40)	Bonds 14 (5-25)	Municipals 0 (0-5)	
Small-cap 1 (0-40)	Alts / Other 2 (0-10)	Corporate 7 (0-15)	
Equity Geography	Cash / Equiv.		
U.S. 64 (20-75)	TOTAL: 100	Securitized 4 (0-15)	
Non-U.S. Dev. 15 (10-55)			
Emerging 3 (0-20)			

Portfolio Characteristics - Equity Only					
Yield	2.2%	P/B	4.6	ROE	24.9%
Trailing P/E	22.4	P/S	3.4	LT Gr. Rate	11.9%
Forward P/E	18.7	P/CF	15.5	Debt-to-Cap	35.6%

Top 5 Holdings		
Symbol	Description	% Holding
IVV	iShares Core S&P 500 ETF	23.5%
IEFA	iShares Core MSCI EAFE ETF	12.5%
QUAL	iShares MSCI USA Quality Factor ETF	12.2%
MGK	Vanguard Mega Cap Growth ETF	11.9%
XLK	Technology Select Sector SPDR Fund	8.0%
% Weight in Top Five Holdings		68.1%

Portfolio Allocation			
Current Weight (Typical Range)			
Equity Market Cap	Asset Allocation	Fixed Income Sectors	
Large-cap 79 (40-100)	Equity 98 (90-100)	Government 0 (0-5)	
Mid-cap 18 (0-50)	Bonds 0 (0-5)	Municipals 0 (0-5)	
Small-cap 1 (0-50)	Alts / Other 0 (0-5)	Corporate 0 (0-5)	
Equity Geography	Cash / Equiv.		
U.S. 76 (30-90)	TOTAL: 100	Securitized 0 (0-5)	
Non-U.S. Dev. 18 (0-60)			
Emerging 4 (0-25)			

Portfolio Characteristics - Equity Only					
Yield	2.2%	P/B	4.6	ROE	24.9%
Trailing P/E	22.4	P/S	3.4	LT Gr. Rate	11.9%
Forward P/E	18.7	P/CF	15.4	Debt-to-Cap	35.6%

Q3
2022**STRINGER ASSET MANAGEMENT, LLC**
Conservative Growth

Location: Memphis, TN
 Manager(s): Gary Stringer, Kim Escue, Chad Keller

Firm Assets: \$729.9 Million (as of 6/30/22)
 Strategy Assets: \$142.4 Million (as of 6/30/22)
 AMS Assets: RJCS: \$50.9 Million
 Model Delivery: Yes

Stringer pursues global investment opportunities via ETFs through a combination of a 3-5 year strategic asset allocation, tactical allocations that attempt to take advantage of near-term opportunities, and a cash indicator to help them decide when to move into cash.

RJCS Composite Start: 7/1/2013
 Annual Turnover: 50 - 90%
 Avg. # Holdings: 10 - 20

Status (Account Min.): Recommended (\$25,000)
 Benchmark: 50% MSCI ACWI / 50% BB Agg
 Avg. Fund Group: 50% Morningstar Global Blend / 50% Mstar Int. Bond

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.58%	-17.11%	-14.08%	0.79%	2.29%	4.52%
Mgr. Net	-5.21%	-18.74%	-16.32%	-1.80%	-0.34%	1.85%
Avg. Fund	-5.48%	-18.98%	-16.19%	1.47%	3.18%	5.29%
Benchmark	-5.73%	-20.15%	-17.47%	0.56%	2.39%	4.27%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Please remember that volatility does not measure the risk of a permanent loss of capital.	Mgr. Gross	12.53	11.12	8.50
	Avg. Fund	13.42	11.27	8.50
	Benchmark	13.61	11.40	8.54

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	10.06%	8.72%	16.59%	-5.81%	12.77%	5.32%
Mgr. Net	7.25%	5.94%	13.63%	-8.24%	9.90%	2.62%
Avg. Fund	9.04%	13.37%	18.03%	-3.98%	14.08%	6.39%
Benchmark	8.18%	12.64%	17.62%	-4.57%	13.35%	5.40%

Modern Portfolio Theory Stats						
	Alpha	Beta	R ²	Sharpe	IR	
5 Year	-0.05	0.96	0.96	0.10	NM	
10 Year	0.34	0.98	0.96	0.45	0.18	

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Top 5 Holdings		
Symbol	Description	% Holding
SPAB	SPDR Portfolio Aggregate Bond ETF	21.5%
USFR	WisdomTree Floating Rate Treasury Fund	7.4%
USMV	iShares MSCI USA Min Vol Factor ETF	7.1%
VTI	Vanguard Value ETF	7.0%
JMBS	Janus Henderson MBS ETF	5.2%
% Weight in Top Five Holdings		48.3%

Portfolio Allocation									
Current Weight (Typical Range)									
Equity Market Cap			Asset Allocation		Fixed Income Sectors				
Large-cap	28	(25-60)	Equity	33	(30-70)	Government	25	(0-25)	
Mid-cap	5	(0-30)	Bonds	54	(25-50)	Municipals	5	(0-5)	
Small-cap	0	(0-30)	Alts / Other	8	(0-10)	Corporate	8	(0-25)	
Equity Geography			Cash / Equiv.		5	(0-20)	Securitized	16	(0-20)
U.S.	30	(15-60)	TOTAL:		100				
Non-U.S. Dev.	3	(0-25)							
Emerging	0	(0-10)							

Portfolio Characteristics - Equity Only					
Yield	2.3%	P/B	4.7	ROE	24.9%
Trailing P/E	22.8	P/S	3.4	LT Gr. Rate	10.3%
Forward P/E	18.9	P/CF	15.8	Debt-to-Cap	37.5%

Q3
2022**STRINGER ASSET MANAGEMENT, LLC**
Growth

Location: Memphis, TN
 Manager(s): Gary Stringer, Kim Escue, Chad Keller

Firm Assets: \$729.9 Million (as of 6/30/22)
 Strategy Assets: \$210.4 Million (as of 6/30/22)
 AMS Assets: RJCS: \$54.6 Million
 Model Delivery: Yes

Stringer pursues global investment opportunities via ETFs through a combination of a 3-5 year strategic asset allocation, tactical allocations that attempt to take advantage of near-term opportunities, and a cash indicator to help them decide when to move into cash.

RJCS Composite Start: 4/1/2013
 Annual Turnover: 50 - 90%
 Avg. # Holdings: 10 - 20

Status (Account Min.): Recommended (\$25,000)
 Benchmark: MSCI ACWI
 Avg. Fund Group: Morningstar Global Blend

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-5.20%	-23.27%	-18.14%	3.16%	3.91%	6.92%
Mgr. Net	-5.83%	-24.80%	-20.28%	0.52%	1.25%	4.18%
Avg. Fund	-6.55%	-23.85%	-18.59%	4.28%	5.09%	8.39%
Benchmark	-6.82%	-25.63%	-20.66%	3.75%	4.44%	7.28%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Please remember that volatility does not measure the risk of a permanent loss of capital.	Mgr. Gross	21.73	18.50	13.87
	Avg. Fund	23.15	19.54	14.72
	Benchmark	24.11	20.29	15.28

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	19.40%	13.39%	21.76%	-8.32%	19.34%	8.22%
Mgr. Net	16.38%	10.50%	18.68%	-10.70%	16.32%	5.46%
Avg. Fund	19.12%	15.44%	27.03%	-8.72%	24.01%	8.52%
Benchmark	18.54%	16.25%	26.60%	-9.42%	23.97%	7.86%

Modern Portfolio Theory Stats						
	Alpha	Beta	R ²	Sharpe	IR	
5 Year	-0.36	0.91	0.99	0.15	NM	
10 Year	0.24	0.90	0.97	0.45	0.10	

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Top 5 Holdings		
Symbol	Description	% Holding
ACWV	iShares MSCI Global Min Vol Factor ETF	8.5%
OMFL	Invesco Russell 100 Multifactor ETF	8.4%
MTUM	iShares MSCI USA Momentum Factor ETF	8.3%
SPD	Simplify US Equity Downside Convexity ETF	6.7%
MDIV	First Trust Multi-Asset Diversified Income ETF	6.3%
% Weight in Top Five Holdings		38.2%

Portfolio Allocation					
Current Weight (Typical Range)					
Equity Market Cap		Asset Allocation		Fixed Income Sectors	
Large-cap	57 (30-100)	Equity	72 (50-100)	Government	1 (0-5)
Mid-cap	13 (0-40)	Bonds	11 (0-50)	Municipals	0 (0-5)
Small-cap	2 (0-40)	Alts / Other	12 (0-10)	Corporate	10 (0-5)
Equity Geography		Cash / Equiv.		Securitized	0 (0-5)
U.S.	59 (30-90)	TOTAL:	100		
Non-U.S. Dev.	12 (10-40)				
Emerging	1 (0-20)				

Portfolio Characteristics - Equity Only					
Yield	2.2%	P/B	4.3	ROE	23.5%
Trailing P/E	20.9	P/S	3.3	LT Gr. Rate	9.0%
Forward P/E	17.0	P/CF	13.7	Debt-to-Cap	35.6%

Q3
2022**STRINGER ASSET MANAGEMENT, LLC**
Income

Location: Memphis, TN
 Manager(s): Gary Stringer, Kim Escue, Chad Keller

Firm Assets: \$729.9 Million (as of 6/30/22)
 Strategy Assets: \$29.1 Million (as of 6/30/22)
 AMS Assets: RJCS: \$3.6 Million
 Model Delivery: Yes

Stringer pursues global investment opportunities via ETFs through a combination of a 3-5 year strategic asset allocation, tactical allocations that attempt to take advantage of near-term opportunities, and a cash indicator to help them decide when to move into cash.

RJCS Composite Start: 4/1/2018
 Annual Turnover: 50 - 90%
 Avg. # Holdings: 10 - 20

Status (Account Min.): Recommended (\$25,000)
 Benchmark: 20% MSCI ACWI / 80% BB Agg
 Avg. Fund Group: 20% Mstar Global / 80% Mstar Intm. Bond

Trailing Returns*						
	3rd Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.50%	-13.43%	-11.64%	-1.63%	0.50%	2.27%
Mgr. Net	-5.12%	-15.10%	-13.89%	-4.11%	-2.02%	-0.30%
Avg. Fund	-4.84%	-16.02%	-14.87%	-0.70%	1.66%	3.22%
Benchmark	-5.13%	-16.83%	-15.71%	-1.66%	0.86%	2.29%

Trailing Standard Deviation				
		3 Year	5 Year	10 Year
Please remember that volatility does not measure the risk of a permanent loss of capital.		Mgr. Gross	7.47	6.68
		Avg. Fund	8.32	7.01
		Benchmark	8.12	6.87

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	5.64%	2.28%	11.91%	-3.10%	6.87%	5.11%
Mgr. Net	2.99%	-0.29%	9.11%	-5.47%	4.19%	2.47%
Avg. Fund	3.24%	10.78%	12.77%	-1.29%	8.42%	5.10%
Benchmark	2.27%	9.73%	12.26%	-1.79%	7.37%	3.78%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.38	0.89	0.81	-0.10	NM
10 Year	0.16	0.89	0.81	0.31	0.07

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212.
 Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Q3
2022**STRINGER ASSET MANAGEMENT, LLC**
Moderate Growth

Location: Memphis, TN
 Manager(s): Gary Stringer, Kim Escue, Chad Keller

Firm Assets: \$729.9 Million (as of 6/30/22)
 Strategy Assets: \$328.5 Million (as of 6/30/22)
 AMS Assets: RJCS: \$103.2 Million
 Model Delivery: Yes

Stringer pursues global investment opportunities via ETFs through a combination of a 3-5 year strategic asset allocation, tactical allocations that attempt to take advantage of near-term opportunities, and a cash indicator to help them decide when to move into cash.

RJCS Composite Start: 4/1/2013
 Annual Turnover: 50 - 90%
 Avg. # Holdings: 10 - 20

Status (Account Min.): Recommended (\$25,000)
 Benchmark: 65% MSCI ACWI / 35% BB Agg
 Avg. Fund Group: 65% Morningstar Global Blend/ 35% Mstar Int. Bond

Trailing Returns*						
	3rd Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-4.84%	-18.39%	-14.83%	1.96%	3.05%	5.47%
Mgr. Net	-5.47%	-20.00%	-17.05%	-0.66%	0.41%	2.77%
Avg. Fund	-5.80%	-20.45%	-16.89%	2.43%	3.84%	6.26%
Benchmark	-6.05%	-21.80%	-18.40%	1.59%	3.07%	5.22%

Trailing Standard Deviation				
		3 Year	5 Year	10 Year
Please remember that volatility does not measure the risk of a permanent loss of capital.		Mgr. Gross	15.60	13.46
		Avg. Fund	16.26	13.67
		Benchmark	16.70	14.00

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	12.85%	10.25%	18.04%	-6.42%	15.61%	6.32%
Mgr. Net	9.97%	7.43%	15.05%	-8.84%	12.68%	3.60%
Avg. Fund	12.01%	14.31%	20.70%	-5.37%	17.00%	7.03%
Benchmark	11.22%	13.90%	20.31%	-6.00%	16.45%	6.17%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.05	0.95	0.98	0.14	0.02
10 Year	0.41	0.96	0.97	0.47	0.22

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212.
 Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Top 5 Holdings		
Symbol	Description	% Holding
SPAB	SPDR Portfolio Aggregate Bond ETF	14.7%
USFR	WisdomTree Floating Rate Treasury Fund	6.8%
OMFL	Invesco Russell 100 Multifactor ETF	5.5%
IEF	iShares 7-10 Year Treasury Bond ETF	5.3%
BAB	Invesco Taxable Municipal Bond ETF	5.2%
% Weight in Top Five Holdings		37.5%

Portfolio Allocation			
Current Weight (Typical Range)			
Equity Market Cap	Asset Allocation	Fixed Income Sectors	
Large-cap 32 (25-75)	Equity 42 (50-100)	Government 23 (0-20)	
Mid-cap 8 (0-35)	Bonds 46 (0-40)	Municipals 5 (0-5)	
Small-cap 2 (0-35)	Alts / Other 8 (0-10)	Corporate 6 (0-25)	
Equity Geography		Cash / Equiv. 4 (0-15)	Securitized 12 (0-20)
U.S. 37 (30-80)	TOTAL: 100		
Non-U.S. Dev. 5 (10-40)			
Emerging 0 (0-20)			

Portfolio Characteristics - Equity Only					
	Yield	2.3%	P/B	4.4	ROE
	Trailing P/E	21.3	P/S	3.3	LT Gr. Rate
	Forward P/E	17.0	P/CF	13.9	Debt-to-Cap
					37.1%

Q3
2022**WESTEND ADVISORS**
Global Balanced

Location: Charlotte, NC
 Manager(s): Fritz Porter, Ned Durden, Ty Peebles

Firm Assets: \$17.2 Billion (as of 6/30/22)
 Strategy Assets: \$7.5 Billion (as of 6/30/22)
 AMS Assets: RJCS: \$798.5 Million
 Model Delivery: Yes

WestEnd's investment team takes a top-down approach to determining the economic cycle, and invests in the limited sectors and regions that, in their view, are positioned to benefit the most from this view of the economy.

RJCS Composite Start: 10/1/2016
 Annual Turnover: 0% - 75%
 Avg. # Holdings: 5 - 15

Status (Account Min.): Recommended (\$25,000)
 Benchmark: 65% MSCI ACWI / 35% Bloomberg Gov't/Credit
 Avg. Fund Group: 65% Morningstar Global / 35% Mstar Int. Bond

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-6.02%	-22.39%	-19.08%	3.43%	4.93%	6.89%
Mgr. Net	-6.64%	-23.93%	-21.20%	0.78%	2.24%	4.16%
Avg. Fund	-5.80%	-20.45%	-16.89%	2.43%	3.84%	6.26%
Benchmark	-5.97%	-21.96%	-18.51%	1.62%	3.15%	5.27%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	10 Year	
Mgr. Gross	16.51	13.80	10.41	
Avg. Fund	16.26	13.67	10.30	
Benchmark	16.83	14.12	10.58	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	13.61%	18.61%	20.52%	-2.97%	17.49%	3.16%
Mgr. Net	10.72%	15.60%	17.47%	-5.47%	14.51%	0.52%
Avg. Fund	12.01%	14.31%	20.70%	-5.37%	17.00%	7.03%
Benchmark	11.15%	14.39%	20.70%	-6.14%	16.63%	6.31%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.78	0.97	0.98	0.27	0.95
10 Year	1.72	0.97	0.96	0.60	0.86

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Top 5 Holdings		
Symbol	Description	% Holding
IEI	iShares 3-7 Year Treasury Bond ETF	11.8%
XLV	Health Care Select Sector SPDR Fund	11.3%
VEU	Vanguard FTSE All-World ex-US Index Fund	10.8%
XLK	Technology Select Sector SPDR Fund	10.7%
VCIT	Vanguard Intermediate Corporate Bond ETF	9.7%
% Weight in Top Five Holdings		54.2%

Portfolio Allocation			
Current Weight (Typical Range)			
Equity Market Cap		Asset Allocation	Fixed Income Sectors
Large-cap	51 (25-75)	Equity	61 (40-80)
Mid-cap	9 (0-20)	Bonds	35 (20-50)
Small-cap	1 (0-20)	Alts / Other	0 (0-10)
Equity Geography		Cash / Equiv.	4 (0-10)
U.S.	40 (25-60)	TOTAL:	100
Non-U.S. Dev.	19 (10-25)		
Emerging	2 (0-10)		

Portfolio Characteristics - Equity Only					
Yield	2.0%	P/B	4.4	ROE	20.5%
Trailing P/E	22.8	P/S	3.4	LT Gr. Rate	10.4%
Forward P/E	18.8	P/CF	15.6	Debt-to-Cap	35.4%

Q3
2022**WESTEND ADVISORS**
Global Conservative

Location: Charlotte, NC
 Manager(s): Fritz Porter, Ned Durden, Ty Peebles

Firm Assets: \$17.2 Billion (as of 6/30/22)
 Strategy Assets: \$396.0 Million (as of 6/30/22)
 AMS Assets: RJCS: \$35.3 Million
 Model Delivery: Yes

WestEnd's investment team takes a top-down approach to determining the economic cycle, and invests in the limited sectors and regions that, in their view, are positioned to benefit the most from this view of the economy.

RJCS Composite Start: 10/1/2021 *Inception 01/01/15
 Annual Turnover: 0% - 90%
 Avg. # Holdings: 8 - 17

Status (Account Min.): Recommended (\$25,000)
 Benchmark: 35% MSCI ACWI / 65% BB Gov't Credit
 Avg. Fund Group: Mstar 35 Global Stock Blend/ 65 Intern Bond

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-5.39%	-18.51%	-16.82%	0.56%	2.68%	2.96%
Mgr. Net	-6.02%	-20.13%	-19.00%	-2.03%	0.04%	0.32%
Avg. Fund	-5.16%	-17.50%	-15.52%	0.43%	2.45%	3.50%
Benchmark	-5.29%	-18.80%	-16.79%	-0.46%	1.80%	2.74%

Trailing Standard Deviation				
Please remember that volatility does not measure the risk of a permanent loss of capital.				
	3 Year	5 Year	Inception*	
Mgr. Gross	10.77	8.98	7.50	
Avg. Fund	10.72	9.00	7.54	
Benchmark	11.00	9.25	7.73	

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	6.61%	13.61%	14.75%	-1.50%	10.17%	1.75%
Mgr. Net	3.88%	10.72%	11.83%	-4.04%	7.36%	-0.86%
Avg. Fund	6.11%	12.19%	15.39%	-2.62%	11.22%	5.74%
Benchmark	5.06%	12.18%	15.63%	-3.44%	10.64%	4.87%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.89	0.96	0.97	0.17	0.60
7.75 Year	0.30	0.95	0.96	0.28	0.20

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Top 5 Holdings		
Symbol	Description	% Holding
IEI	iShares 3-7 Year Treasury Bond ETF	20.9%
VCIT	Vanguard Intermediate Corporate Bond ETF	17.1%
TLT	iShares 20+ Year Treasury Bond ETF	11.3%
VCLT	Vanguard Long-Term Corporate Bond ETF	11.1%
TFLO	iShares Treasury Floating Rate Bond ETF	8.4%
% Weight in Top Five Holdings		68.7%

Portfolio Allocation			
Current Weight (Typical Range)			
Equity Market Cap		Asset Allocation	Fixed Income Sectors
Large-cap	25 (20-40)	Equity	30 (30-100)
Mid-cap	5 (0-10)	Bonds	64 (0-50)
Small-cap	0 (0-10)	Alts / Other	1 (0-5)
Equity Geography		Cash / Equiv.	5 (0-5)
U.S.	20 (20-30)	TOTAL:	100
Non-U.S. Dev.	9 (0-20)		
Emerging	1 (0-10)		

Portfolio Characteristics - Equity Only					
Yield	2.0%	P/B	4.6	ROE	20.8%
Trailing P/E	22.8	P/S	3.4	LT Gr. Rate	10.4%
Forward P/E	18.9	P/CF	15.8	Debt-to-Cap	35.5%

**Q3
2022**

WESTEND ADVISORS
Global Equity

Location: Charlotte, NC
 Manager(s): Fritz Porter, Ned Durden, Ty Peebles

Firm Assets: \$17.2 Billion (as of 6/30/22)
 Strategy Assets: \$4.8 Billion (as of 6/30/22)
 AMS Assets: RJCS: \$529.1 Million UMA: \$309.5 Million
 Model Delivery: Yes

WestEnd's investment team takes a top-down approach to determining the economic cycle, and invests in the limited sectors and regions that, in their view, are positioned to benefit the most from this view of the economy.

RJCS Composite Start: 10/1/2016
 Annual Turnover: 0% - 90%
 Avg. # Holdings: 5 - 10

Status (Account Min.): Recommended (\$25,000)
 Benchmark: MSCI ACWI
 Avg. Fund Group: Morningstar Global

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-6.83%	-25.67%	-20.94%	6.66%	7.48%	9.80%
Mgr. Net	-7.45%	-27.16%	-23.02%	3.93%	4.73%	7.00%
Avg. Fund	-6.55%	-23.85%	-18.59%	4.28%	5.09%	8.39%
Benchmark	-6.82%	-25.63%	-20.66%	3.75%	4.44%	7.28%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Please remember that volatility does not measure the risk of a permanent loss of capital.	Mgr. Gross	22.48	19.00	14.32
	Avg. Fund	23.15	19.54	14.72
	Benchmark	24.11	20.29	15.28

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	20.87%	24.02%	27.49%	-4.65%	25.85%	3.62%
Mgr. Net	17.81%	20.88%	24.28%	-7.12%	22.67%	0.96%
Avg. Fund	19.12%	15.44%	27.03%	-8.72%	24.01%	8.52%
Benchmark	18.54%	16.25%	26.60%	-9.42%	23.97%	7.86%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	3.04	0.93	0.98	0.33	1.25
10 Year	2.84	0.92	0.97	0.64	1.04

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Top 5 Holdings		
Symbol	Description	% Holding
XLV	Health Care Select Sector SPDR Fund	18.5%
VEU	Vanguard FTSE All-World ex-US Index Fund	17.6%
XLK	Technology Select Sector SPDR Fund	17.5%
VPL	Vanguard FTSE Pacific ETF	15.2%
XLC	SPDR Communications Services Sector ETF	7.9%
% Weight in Top Five Holdings		76.7%

Portfolio Allocation			
Current Weight (Typical Range)			
Equity Market Cap	Asset Allocation	Fixed Income Sectors	
Large-cap 82 (75-100)	Equity 98 (30-100)	Government	0 (0-5)
Mid-cap 15 (0-25)	Bonds 0 (0-50)	Municipals	0 (0-5)
Small-cap 1 (0-25)	Alts / Other 0 (0-5)	Corporate	0 (0-5)
Equity Geography	Cash / Equiv.	Securitized	0 (0-5)
U.S. 64 (20-80)	TOTAL: 100		
Non-U.S. Dev. 30 (5-40)			
Emerging 4 (0-15)			

Portfolio Characteristics - Equity Only					
Yield	2.0%	P/B	4.4	ROE	20.5%
Trailing P/E	22.8	P/S	3.4	LT Gr. Rate	10.4%
Forward P/E	18.8	P/CF	15.6	Debt-to-Cap	35.4%

**Q3
2022**

WESTEND ADVISORS
US Sector

Location: Charlotte, NC
 Manager(s): Fritz Porter, Ned Durden, Ty Peebles

Firm Assets: \$17.2 Billion (as of 6/30/22)
 Strategy Assets: \$2.9 Billion (as of 6/30/22)
 AMS Assets: RJCS: \$486.7 Million
 Model Delivery: Yes

WestEnd's investment team takes a top-down approach to determining the economic cycle, and invests in the limited sectors and regions that, in their view, are positioned to benefit the most from this view of the economy.

RJCS Composite Start: 7/1/2019 *Inception Date: 1/1/2013
 Annual Turnover: 0% - 90%
 Avg. # Holdings: 5 - 10

Status (Account Min.): Recommended (\$25,000)
 Benchmark: S&P 500
 ETF Proxy: SPDR S&P 500 ETF
 Avg. Fund Group: Morningstar Large-cap Blend

Trailing Returns*						
	3rd Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	-5.08%	-25.51%	-18.75%	10.08%	11.15%	13.32%
Mgr. Net	-5.71%	-27.00%	-20.88%	7.27%	8.31%	10.43%
Avg. Fund	-4.70%	-22.61%	-15.04%	7.52%	8.60%	11.45%
Benchmark	-4.88%	-23.87%	-15.47%	8.16%	9.24%	12.06%

Trailing Standard Deviation				
	3 Year	5 Year	Inception*	
Please remember that volatility does not measure the risk of a permanent loss of capital.	Mgr. Gross	22.19	19.06	14.44
	Avg. Fund	23.55	20.21	15.27
	Benchmark	23.88	20.56	15.47

Calendar Returns						
	2021	2020	2019	2018	2017	2016
Mgr. Gross	29.41%	26.80%	31.17%	-0.69%	25.06%	3.89%
Mgr. Net	26.15%	23.60%	27.87%	-3.24%	21.90%	1.23%
Avg. Fund	26.97%	16.64%	30.11%	-5.07%	21.88%	11.34%
Benchmark	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.31	0.92	0.98	0.52	0.78
9.75 Year	2.05	0.91	0.96	0.87	0.67

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg.212. Returns and portfolio statistics shaded in gray reflect the periods that include manager-supplied performance that predate the discipline's availability through the RJCS program. Please see following pages for additional information on the manager's and RJCS composite inception dates and performance linking process.

Top 5 Holdings		
Symbol	Description	% Holding
XLV	Health Care Select Sector SPDR Fund	28.7%
XLK	Technology Select Sector SPDR Fund	27.0%
XLC	SPDR Communications Services Sector ETF	12.3%
XLP	Consumer Staples Sector SPDR Fund	10.1%
XLY	Consumer Discr. Select Sector SPDR Fund	9.8%
% Weight in Top Five Holdings		87.8%

Portfolio Allocation			
Current Weight (Typical Range)			
Equity Market Cap	Asset Allocation	Fixed Income Sectors	
Large-cap 83 (75-100)	Equity 98 (30-100)	Government	0 (0-5)
Mid-cap 15 (0-25)	Bonds 0 (0-50)	Municipals	0 (0-5)
Small-cap 0 (0-25)	Alts / Other 0 (0-5)	Corporate	0 (0-5)
Equity Geography	Cash / Equiv.	Securitized	0 (0-5)
U.S. 98 (75-100)	TOTAL: 100		
Non-U.S. Dev. 0 (0-10)			
Emerging 0 (0-10)			

Portfolio Characteristics - Equity Only					
Yield	2.0%	P/B	5.7	ROE	27.9%
Trailing P/E	23.7	P/S	4.3	LT Gr. Rate	11.2%
Forward P/E	21.6	P/CF	17.7	Debt-to-Cap	41.3%

RJCS and UMA Manager Disclosures

All expressions of opinion in the foregoing reflect the judgment of the Asset Management Services (“AMS”) division of Raymond James & Associates, Inc. (“Raymond James”) and/or the manager and are subject to change without notice. Information in this report has been obtained from sources considered reliable, but we do not guarantee its accuracy, completeness or timeliness. Third party data providers make no warranties or representations as to the accuracy, completeness or timeliness of the data they provide. Content provided herein is for informational purposes only and should not be used or construed as investment advice or a recommendation regarding the purchase or sale of any security outside of a Raymond James Consulting Services (“RJCS”) managed account. This should not be considered forward looking, and does not guarantee the future performance of any investment.

Overview of RJCS Performance:

Raymond James does not claim compliance with the CFA Institute’s Global Investment Performance Standards (“GIPS”) and composite performance presented herein is not GIPS verified.

Performance is presented using the time-weighted return methodology, which attempts to smooth out the impact of contributions and/or withdrawals (or “cash flows”), if any, from the underlying accounts invested in the discipline when calculating the returns. Time-weighted returns are presented for the purpose of standardizing performance for comparison to the benchmark index, which does not experience such cash flows and cannot be invested in directly. Alternatively, asset-weighted returns (also known as dollar- or money-weighted returns) reflect the timing and size of cash flows on an account’s performance, and while it is a more accurate representation of true account performance of an account when these cash flows occur, it limits the usefulness of comparing how investments are performing in relation to the index since these indices do not experience such flows. That is, contributions to or withdrawals from an account are invested in or redeemed from the portfolio as they occur and therefore asset-weighted returns will impact the performance of an account based on the prices of the securities when these flows occur.

Performance includes reinvestment of all income, dividends and capital gains, and includes cash in the total returns. Dividends are not guaranteed and a company’s future ability to pay dividends may be limited. When accounts open in RJCS, performance is based on a size-weighted (asset-weighted) composite of all fully discretionary, wrap-fee accounts managed under the manager’s investment discipline in the RJCS program. RJCS composite performance begins when the manager has three or more accounts opened and invested in the RJCS program for more than one quarter. Canceled accounts remain in the composite through their last full quarter. RJCS composite performance is compiled from sources believed to be reliable; however, performance has not been independently verified by a third party auditor. Reported composite performance was not duplicated by any individual account, resulting in a different return for any one particular investor.

Certain manager disciplines available through the RJCS program includes performance that may be comprised in part or wholly from gross returns supplied by the manager to Raymond James. These returns, which reflect the historical returns achieved by the manager’s non-RJCS clients, are “linked” to RJCS composite returns to display historical returns that cover periods prior to the manager’s investment discipline(s) being available through the RJCS program. This linking process is intended to provide a more comprehensive historical view of the performance of the particular discipline. Raymond James believes linking these returns is broadly representative of the returns that would have been reasonably achieved by an investor over the time periods referenced herein, although no one particular individual RJCS program client achieved such returns. When linking occurs, the trailing and calendar year returns and the corresponding standard deviation and Modern Portfolio Theory Stats have been shaded in gray to identify the periods reflecting manager-supplied returns. In addition, the RJCS composite inception date, and the manager’s composite inception date if less than 10 years, are referenced to assist you and your financial advisor in evaluating which periods include, and for how long, returns that pre-date the manager’s discipline being available through the RJCS program. Raymond James monitors performance achieved by its RJCS program clients and compares them to returns these managers have reported to data providers such as Morningstar. If Raymond James determines that its RJCS program client’s performance and the returns reported to third party data providers are materially different for an extended period of time and no longer considered to be representative of a RJCS program client’s experience, it will no longer present linked returns in the future. Linking generally occurs when the RJCS composite inception date is less than 10 years through the noted performance period end date. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

Gross performance does not show the impact of investment advisory and management fees and expenses, which are incurred in an RJCS program account, and will have an effect that could be significant on the returns you may individually experience. Similarly, returns of the benchmark indices shown, which are not available for direct investment, would also be reduced by the deduction of fees and expenses were an index available for direct investment. The gross performance displayed is historical and is comprised of client accounts invested in the applicable discipline and represents the actual performance experience of these clients.

Net performance reflects the deduction of the maximum applicable RJCS program fee from the gross performance (including any third-party manager linked gross performance) to illustrate the maximum performance impact of the RJCS program advisory fees. Individual clients may be assessed a lower fee than the maximum based on the size of their advisory relationship with Raymond James and pricing arrangements made with their financial advisor. Although an investor may experience a lower fee impact on their individual performance based on the asset value of their relationship and personalized pricing arrangement (if any) with their financial advisor, the maximum fee net returns are shown to illustrate the effect that the maximum fees and expenses that could be charged would have on the performance shown. The maximum fee for Equity, Balanced and ETF disciplines is generally 2.60% and 2.75% for a certain limited number non-model delivery disciplines, 2.55% for Fixed Income disciplines, and 2.45% for Laddered Bonds and Short Term Conservative Fixed Income disciplines. Composite performance is calculated on a monthly basis, and these monthly returns are then linked to calculate the periodic trailing and calendar year returns. The net fee is calculated by dividing the maximum annual program fee by 12 to reflect the monthly fee rate and the result is then deducted from the monthly gross return. Performance returns presented herein reflect the effects of compounding, where each periodic return is impacted by the prior period’s return so that gains or losses earlier in the period will compound over the entire period. For example, a \$100,000 account that experienced a 5% return during the period would have an ending value of \$105,000, and this end of period value will be the beginning value for the next performance period instead of using the original \$100,000 investment. For clarity, the impact of compounding on the net fee returns will result in a net return for the period being higher or lower than the maximum RJCS program fee noted above. For complete information regarding the fee schedule and breakpoints please see the applicable advisory agreement and the Raymond James Wrap Fee Program Brochure.

Some managers may invest in closed-end funds and/or exchange traded funds and therefore there are additional expenses embedded in these funds that are in addition to the RJCS program fees assessed by Raymond James; however, the performance shown reflects the effects of these additional expenses.

Performance Dispersion

AMS Manager Research monitors how RJCS accounts are performing relative to the managers' institutional or retail managed accounts and/or pooled vehicles, making sure any differences in performance are explainable. Also, we monitor the performance differences within the AMS accounts held here at the firm. In RJCS program accounts, **no one account has performed like the size-weighted composite average that AMS presents (approximately half of the accounts are higher than the average, half are lower). This is called performance dispersion.** Most accounts perform relatively close to the composite average, but some accounts do indeed perform worse than the average, often during the first year or two or during periods when cash flows occur (that is, additions to or withdrawals from the account), particularly when these flows occur when markets are experiencing heightened volatility. The following factors may explain why an account may have performed significantly different than the composite over a relatively short time period. In general, performance dispersion is not a problem after accounts have been invested and traded for more than a couple years:

- 1) The main cause of dispersion is **different securities or weightings** held:
 - Some managers have "holds," not just "buys" and "sells," which causes different holdings. "Holds" are normally associated with price-conscious managers. For example, value managers often use strict buy and sell target prices.
 - Liquidity & percent ownership restrictions, when small- and mid-cap managers elect to buy new ideas for the new RJCS accounts while holding on to stocks for old accounts.
 - Client cash flows may cause re-balancing, which may cause different weightings in securities or funds, or even different stocks held between accounts.
- 2) **Specific to RJCS, tax-advantages** of individual accounts may cause dispersion:
 - Managers let "winners" run and may not buy the large percent of a position in "new" accounts, which causes these to perform differently than the "old" accounts.
 - The attention to long-term holding periods may cause managers to hang on to a position for old accounts while buying a different position for new accounts.
- 3) **Other causes** of performance dispersion:
 - Temporary cash drag - Initial investment may take up to five or six months for an RJCS account.
 - Volatility - Higher risk asset classes such as small-cap and international will cause more dispersion by nature.

Trade Discretion – Model Delivery versus Separately Managed Accounts

Most managers provide AMS model portfolios that comprise securities recommended by the manager for designated investment disciplines available in the RJCS program, and the managers will thereafter will communicate periodic updates to AMS as changes occur to their model portfolios. Should a client select a model portfolio investment discipline, under the RJCS program agreement the client delegates discretionary trading authority to AMS to effect purchases and sales of model portfolio securities. For all other investment disciplines not classified as model portfolios (referred to as separately managed accounts, or "SMAs"), the manager will exercise discretionary trading authority for SMA disciplines. Unlike SMA disciplines, under the model delivery arrangement, managers provide AMS with a model portfolio and are generally not involved in organizing or effecting portfolio trades. AMS retains trading authority rather than the manager, and therefore, trades are generally expected to be executed through Raymond James. In addition, Raymond James, rather than the manager, is responsible for proxy voting (unless this authority has been retained by the client), as well as submitting instructions related to corporate actions such as reorganizations and tender offers. There may be differences in trade rotation, timing, and other factors, which could cause performance dispersion where a manager has trade discretion over RJCS program client accounts versus AMS.

SMA Managers that Trade Away from Raymond James:

- SMA Managers that specialize in fixed income, international, small-cap or exchange-traded product disciplines will be more likely to trade away from Raymond James due to market dynamics, liquidity, exchange availability, institution specialty or other factors they consider relevant in satisfying their best execution obligations to clients.
- In the event an SMA Manager elects to utilize brokers or dealers other than Raymond James to affect a block order in a recommended security ("trade away" from Raymond James), brokerage commissions and other charges are generally assessed to the block order by the executing broker or dealer. In the event an SMA Manager elects to trade away from Raymond James, those transactions are generally traded from broker to broker and are frequently cleared without any commissions. However, you should be aware that, in many cases, the executing broker or dealer may assess a commission or other charges to the block order and such costs will be in addition to the RJCS program wrap fee assessed by Raymond James. As a result, the net purchase or sale price reflected on trade confirmations and brokerage statements provided by Raymond James on these trades may embed brokerage commissions or dealer markups or markdowns charged by the executing broker, that are not separately itemized by Raymond James. For example, a block order of security XYZ purchased for \$10 that is assessed a commission of \$.01 (1 cent) per share by the executing broker would show a purchase price in the client's account of \$10.01.
- Raymond James will identify individual equity trades that have been traded away by the SMA Manager on the client's trade confirmation and will report the aggregate cost, if any, to clients in their brokerage statement on a quarterly basis. Additional information regarding the frequency and average costs related to trading away is available on Raymond James public website (see "Important Information Regarding Investment Manager Trading Practices" at www.raymondjames.com/disclosure-trading-practices, or a copy may be obtained from your financial advisor).
- The "market" for fixed income securities is largely comprised of dealers that trade over the counter amongst themselves and very few bonds 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 affected. As a result, SMA Managers that trade fixed income securities away from Raymond James are unable to provide this information to Raymond James, and Raymond James is currently unable to present such information to clients. Please contact your financial advisor for more information.

Portfolio Risks:

- Fixed-income securities (or “bonds”) are exposed to various risks including but not limited to credit (risk of default or principal and interest payments), market and liquidity, interest rate, reinvestment, legislative (changes to the tax code), and call risks.
- 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. Short-term bonds with maturities of three years or less will generally have lower yields than long term bonds which are more susceptible to interest rate risk.
- Callable bonds generally offer a higher yield than non-callable bonds as they have the option to call the bonds and repay the principal prior to maturity. Issuers will generally be inclined to initiate a call if interest rates have declined since the bonds were first issued, as they can reissue new bonds at a lower interest rate. Investors will then be positioned to reinvest return on principal in a declining interest rate environment, thus receiving a lower yield going forward.
- Credit risk includes the creditworthiness of the issuer or insurer, and possible prepayments of principal and interest. Bonds may receive credit ratings from a number of agencies however, Standard & Poor’s ratings range from AAA to D, with any bond with a rating BBB or higher considered to be investment grade. Securities rated below investment grade generally provide a higher yield but carry a higher risk of default which could result on a loss of the principal investment. Because high-yield bonds have greater credit and default risk they may not be appropriate for all investors. While bonds rated investment grade have lower credit and default risk, there is no guarantee securing the principal investment.
- Investors should consider the Yield to Worst (YTW) of a bond or bond portfolio versus the Current Yield as the YTW is the lowest potential yield that that can be received without default. YTW takes into account any bonds that could be called prior to maturity.
- Securities issued by certain U.S. government-related organizations are not backed by the full faith and credit of the U.S. government and therefore no assurance can be given that the U.S. government will provide financial backing should an issue default.
- Please note these portfolios may be subject to state, local, and/or alternative minimum taxes. You should discuss any tax or legal matters with the appropriate professional.
- Investing in emerging markets can be riskier than investing in well-established foreign markets. Emerging and developing markets may be less liquid and more volatile because they tend to reflect economic structures that are generally less diverse and mature and political systems that may be less stable than those in more developed countries.
- Investing in small-cap stocks generally involves greater risks, and therefore, may not be appropriate for every investor. Stocks of smaller or newer or mid-sized companies may be more likely to realize more substantial growth as well as suffer more significant losses than larger or more established issuers.
- Commodities trading is generally considered speculative because of the significant potential for investment loss. Among the factors that could affect the value of the fund’s investments in commodities are cyclical economic conditions, sudden political events, changes in sectors affecting a particular industry or commodity, 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.
- 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 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 may require a substantial use of leverage. The investment strategies employed, and associated risks are more fully disclosed in each Fund’s prospectus, which is available from your financial advisor.
- Changes in the value of a hedging instrument may not match those of the investment being hedged.
- These portfolios may be subject to international, small-cap and sector-focus exposures as well. Accounts may have over weighted sector and issuer positions and may result in greater volatility and risk.
- Companies in the technology industry are subject to fierce competition, and their products and services may be subject to rapid obsolescence
- Options involve unique and potentially significant risks and are not suitable for everyone. Option trading can be speculative in nature and may carry substantial risk of loss. Raymond James limits the use of options to hedging strategies in managed accounts (e.g., covered calls and put purchases with limited downside risk). Prior to accepting an account for options activity investors must be given the Option Disclosure Document titled “Characteristics and Risks of Standardized Options” and must complete and submit an Option Agreement and Suitability Form for Raymond James review and approval prior to transacting option trades. Clients may only employ those strategies that have been approved. These documents are available from your financial advisor.
- Preferred stock values are inversely related to interest rates. While typically entitled to higher priority than common stockholders, preferred stockholders are not guaranteed to receive dividends. Preferred stock carries a lower priority than debt securities in the event of the issuer’s bankruptcy. Some preferred stocks may include the option of being convertible to common stock, and conversion may be forced by the issuer.
- 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. In a rising interest rate environment REITs (real estate investment trusts) may experience an increase in rent rates or mortgage rates or may experience higher acquisition costs.
- A REIT is a company that owns – and typically operates – income-producing real estate or real estate-related assets. The income-producing real estate assets owned by a REIT may include real assets (e.g., apartment or commercial buildings) or real estate-related debt (e.g., mortgages). Most REITs specialize in a single type of real estate.
- REITS may also provide debt and equity financing directly or indirectly through the acquisition of mortgage-backed securities. These REITS tend to be more leveraged than property based REITS and may manage interest rate and credit risks through the use of derivatives and other hedging techniques. There are additional risks inherent to these strategies and risk factors can be reviewed in greater detail via a REITS Form 10-K.
- REIT dividends generally do not receive the favorable tax treatment which is accorded to qualified dividends. Qualified dividends that meet certain criteria may be taxed at the lower long-term capital gains tax rate rather than the higher ordinary income tax rate. REIT dividends distributions are generally allocated to ordinary income, capital gains, and return of capital for tax purposes each of which may be taxed at a different rate. Please consult your tax advisor regarding your individual tax circumstances.
- Investors should be aware of conflicts of interests inherent to REITS. They may be managed by their own employees or may hire an external manager oversee their investments and operations. The manager may be paid significant transaction fees by the REIT for services that may not necessarily align with the interests of shareholders such as but not limited to fees based on the amount of property acquisitions and assets under management. In addition, the

external manager may manage or be affiliated with other companies that may compete with the REIT in which you are invested or that are paid by the REIT for services provided, such as property management or leasing fees.

- Most ETFs are structured as open-end management investment companies whose investment objective is to achieve a return similar to that of a particular market index. An ETF will invest in either all of the securities or a representative sample of the securities included in the index they track. ETFs may be bought or sold throughout the day in the secondary market but are generally not redeemable by retail investors for the underlying basket of securities they track. Mutual funds are typically actively managed, and as a result, the underlying management fees and operating expenses assessed by the fund companies are generally higher than those for ETFs. Because ETFs have the characteristics of both stocks and mutual funds, it is possible to measure performance in two ways. Because ETFs are traded in the secondary market like stocks, performance can be measured in terms of the market price of the ETF. However, since the underlying value of the ETF is based on the securities held in the fund, like a mutual fund, it also can be measured in terms of the Net Asset Value. Both of these are shown above, with the total returns based on the closing market price of the ETF listed first and NAV performance shown below. We believe that market price performance is more representative of our clients' experiences due to the fact that all transactions conducted for Freedom ETF are done in the secondary market.
- Certain SMA Managers may wish to invest in an affiliated fund of their firm to achieve greater portfolio diversification than would generally be available by purchasing individual securities, particularly fixed income, and international securities. The affiliated mutual fund is available exclusively for investment by SMA clients ("SMA Fund") and neither the SMA Manager nor their affiliate(s) may receive additional compensation as a result of investing in the SMA Fund (other than possibly a small portion of the Fund in their firm's money market fund which charges an expense ratio). In addition, the SMA Manager, or the SMA Fund's affiliated Adviser/Trustee, must waive its management fee, and the SMA Manager/Sponsor must pay or reimburse the SMA Fund for the operating expenses of the SMA Fund, excluding certain extraordinary expenses that may be incurred. These "no load, no fee funds" are typically kept at <50% of the account, and upon termination of an account holding SMA Fund shares, Raymond James will immediately redeem any shares, as these securities may not be held outside of an SMA account.
- Sustainable investing may incorporate criteria beyond traditional financial information into the investment selection process. This could result in investment performance deviating from other investment strategies or broad market benchmarks. Please review any offering or other informational material available for any investment or investment strategy that incorporates sustainable investing criteria and consult your financial professional prior to investing.

Managers:

AEW Capital Management, LP

AEW Capital Management, LP ("AEW"), an affiliate of Natixis Global Asset Management, is a Boston-based investment manager. For Raymond James Consulting Services ("RJCS"), the firm invests primarily in U.S.-based REIT securities (real estate investment trusts).

Manager composite inception date: REITs 01/01/95.

The benchmark is the Dow Jones US Select REIT.

RJCS composite inception date: REITs 01/01/11. Prior to this date, performance is based on the historical composite provided to RJCS by AEW. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

Aligned Investors

Aligned Investors ("Aligned") is a Des Moines, Iowa-based investment manager and is an autonomous investment group within Principal Asset Management. For Raymond James Consulting Services ("RJCS") accounts, the firm invests primarily in U.S.-based equities of all market-caps.

Manager composite inception date: Mid-cap Equity 04/01/91, US Blue Chip Equity 07/01/12. Beginning January 1, 2006, performance results reflect actual returns of the SMA wrap-fee composite for Mid-cap Equity. Performance prior to January 1, 2006, reflects the Aligned Investors Mid-cap Equity institutional composite.

The benchmark for Mid-Cap Equity is the Russell Mid-cap, and for US Blue Chip Equity is the Russell 1000 Growth.

RJCS composite inception date: Mid-cap Equity is 10/01/16, US Blue Chip Equity is 10/01/18. Prior to this date, performance is based on the historical composite provided to RJCS by Aligned. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

AllianceBernstein L.P.

AllianceBernstein L.P. ("AB") is a New York-based investment manager. For Raymond James Consulting Services ("RJCS") SMA accounts, the firm invests primarily in U.S.-based fixed income. For efficiency of trading for smaller accounts, certain assets in the Fixed Income disciplines are managed by AB in commingled vehicles that bear no internal expenses. Securities may be lower rated or not rated, which reflects the greater possibility that the financial condition of the issuer or adverse changes in general economic conditions may impair the ability of the issuer to pay income and principal.

Manager composite inception date: AllianceBernstein Municipal Income Portfolio 10/01/10. The benchmark for AllianceBernstein Municipal Income Portfolio is the Bloomberg Municipal Index.

RJCS composite inception date: AllianceBernstein Municipal Income Portfolio, 01/01/23. Prior to this date, performance is based on the historical composite provided to RJCS by AB, and is presented on a gross and net basis. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

Allspring Global Investments (formerly Wells Fargo Asset Management)

Allspring Global Investments ("Allspring") is the trade name for the asset management firms of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. These firms include but are not limited to Allspring Global Investments, LLC, and Allspring Funds Management, LLC. For Raymond James Consulting Services ("RJCS") SMA accounts, Allspring invests primarily in U.S.-based equities of all market-caps.

Manager composite inception date: Large-cap Core is 01/01/96, Mid-cap Value 07/01/01.

The benchmark for Large-cap Core is the S&P 500, for Mid-cap Value is the Russell Mid-cap Value.

RJCS composite inception date: Large-cap Core 04/01/13. Prior to this date, performance is based on the historical composite provided to RJCS by Allspring and is presented on a gross and net basis. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 05/04/15, Large-cap Core accounts were converted to model delivery and are managed by Raymond James on a discretionary basis.

RJCS composite inception date: Mid-cap Value 01/01/22. Prior to these dates, performance is based on the historical composite provided to RJCS by Allspring and is presented on a gross and net basis. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 06/01/21 for Mid-cap Value, accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 01/01/22 for Mid-cap Value, composite performance is based on Allspring's discretionary management of accounts.

Anchor Capital Advisors, LLC

Anchor Capital Advisors, LLC ("Anchor") is a Boston-based investment manager who, for Raymond James Consulting Services ("RJCS") SMA accounts, invests primarily in U.S.-based equities of all market-caps.

Manager composite inception date: All-cap Value 01/01/94, All-cap Value Balanced 01/01/93, Mid-cap Value Equity 01/01/92.

The benchmark for All-cap Value is the Russell 3000 Value, for All-cap Value Balanced is 60% Russell 3000 Value / 40% Bloomberg US Government/Credit Intermediate, for Mid-cap Value Equity is the Russell Mid-cap Value.

RJCS composite inception date: All-cap Value 07/01/13, All-cap Value Balanced 04/01/13, Mid-cap Value Equity 04/01/13. Prior to this date, performance is based on the historical composite provided to RJCS by Anchor. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 08/26/19, all accounts were converted to model delivery and are managed by Raymond James on a discretionary basis.

Ancora Advisors, LLC

Ancora Advisors, LLC. ("Ancora") is a Cleveland-based investment manager and is an affiliate of Ancora Holdings, Inc. For Raymond James Consulting Services ("RJCS") SMA accounts the firm invests primarily in U.S.-based small and mid-cap equities.

Manager composite inception date: Small Mid-cap 07/01/11.

The benchmark for Small Mid-cap is the Russell 2500.

RJCS composite inception is 04/01/18 for Small Mid-cap. Due to differences in trade implementation by Raymond James and RJCS portfolio weighting differences in relation to institutional accounts managed by Ancora, Raymond James has elected to present pre-RJCS composite performance as supplemental rather than linking it to the RJCS composite. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

	Ancora Institutional Annual Rates of Return		Russell 2500
	Gross	Net	
2011*	-1.50	-1.50	-9.78
2012	44.90	44.90	17.88
2013	44.89	44.01	36.80
2014	6.54	5.72	7.07
2015	-6.90	-7.65	-2.90
2016	18.42	17.41	17.59
2017	20.30	19.26	16.81
2018**	1.31	1.14	-0.24

* Total return between 7/1/2011 and 12/31//2011 (not annualized)

** Total return between 1/1/2018 and 3/31//2018 (not annualized)

Supplemental Data Calculation Methodology: Valuations and returns are computed and stated in U.S. dollars. Gross returns are calculated gross of management and net of transaction costs. Net returns are calculated net of actual management fees and transaction costs. Both returns are calculated gross of all withholding taxes on foreign dividends. The composite results portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate.

Asset Preservation Advisors

Asset Preservation Advisors ("APA"), based in Atlanta, GA, is a privately-owned investment advisor. For Raymond James Consulting Services ("RJCS") separately managed accounts, APA manages fixed income objectives.

Manager composite inception date: High Quality Intermediate Municipal 01/01/04.

The benchmark for High Quality Intermediate Municipal is Bloomberg Municipal 5 Year.

RJCS composite inception date: High Quality Intermediate Municipal 10/01/16. Prior to 10/01/16, performance figures for APA are based on numbers provided to RJCS by APA and were calculated on a different performance composite system. All manager supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

Atlanta Capital Management Co., LLC

Atlanta Capital Management Co., LLC ("Atlanta") is an Atlanta-based investment manager and a subsidiary of Morgan Stanley. For Raymond James Consulting Services ("RJCS") SMA accounts, the firm invests primarily in U.S.-based equities of all market capitalizations.

Manager composite inception date: High Quality Select Equity 10/01/06, Small-cap Blend 04/01/92, Smid-cap Blend 04/01/04.

The benchmark for High Quality Select Equity is the Russell 1000, for Small-cap Blend is the Russell 2000, and for Smid-cap Blend is the Russell 2500.

RJCS composite inception dates: High Quality Select Equity 04/01/16, Small-cap Blend 10/01/05, Smid-cap Blend 10/01/07. Prior to these dates, performance is based on the historical composite provided to RJCS by Atlanta. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 12/14/15, High Quality Select Equity accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

Bahl & Gaynor Investment Council

Bahl & Gaynor Investment Council (Bahl & Gaynor) is a Cincinnati, Ohio-based investment manager. For Raymond James Consulting Services ("RJCS") SMA accounts, the firm invests primarily in domestic equities of all market-caps.

Manager composite inception date: Income Growth 01/01/06.

The benchmark for Income Growth is the S&P 500.

RJCS composite inception date: Income Growth 01/01/2019. Prior to this date, performance is based on the historical composite provided to RJCS by Bahl & Gaynor and is presented on a gross and net basis. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

Beutel, Goodman Investment Council

Beutel, Goodman is a Toronto-based investment manager, who for Raymond James Consulting Services ("RJCS") accounts, invests primarily in U.S.-based equities of all market-caps.

Manager composite inception dates: US Large-cap Value 07/01/94.

The benchmark for US Large-cap Value is the Russell 1000 Value.

RJCS composite inception dates: Large-cap Value Equity 10/01/21. Prior to this date, performance is based on the historical composite provided to RJCS by Beutel Goodman and is presented on a gross and net basis. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

BlackRock Investment Management

BlackRock Investment Management "BlackRock" is a New York based investment manager who for Raymond James Consulting Services ("RJCS") SMA accounts and Freedom UMA accounts the firm invests primarily in U.S.-based equities of all market capitalizations.

Manager composite inception date: Equity Dividend 07/01/07.

The benchmark for Equity Dividend it is the Russell 1000 Value.

RJCS composite inception date: Equity Dividend 07/01/21. Prior to this date, performance is based on the historical composite provided to RJCS by BlackRock. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Equity Dividend accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

Note that the performance figures shown from 7/1/07 to 07/1/21 date are comprised of accounts managed by BlackRock. Starting 07/1/21, the performance figures are comprised of accounts managed by Raymond James, based on non-discretionary models that are delivered by BlackRock to Raymond James. Raymond James is responsible for ensuring that accounts included in the composite from 07/1/21 and on are representative of accounts contained in the entire composite, and do not include any restricted accounts or accounts that materially deviate from the models provided by BlackRock affecting the composite performance. While composite returns are broadly representative of the performance of accounts participating in the strategy, it is important to note the returns are not necessarily representative of any one individual client account due to the potential for different portfolio holdings across accounts.

Boston Partner Global Investors, Inc.

Boston Partner Global Investors, Inc. ("Boston Partners"), (formerly known as Robeco Investment Management, Inc. and Boston Partners Asset Management, LLC), is a New York City and Boston-based investment manager (with offices including San Francisco and Los Angeles) and is an affiliate of Orix Corporation, based in Tokyo and Osaka, Japan. In July 2013 Orix acquired 90% of the equity in Robeco from Rabobank, the former parent. For Raymond James Consulting Services ("RJCS") SMA accounts and Freedom UMA accounts, they invest primarily in U.S. large-cap and mid-cap companies.

Manager Composite inception dates: Large Cap Value 07/01/95, Mid Cap Value Equity 07/01/95.

The benchmark for Large Cap Value is the Russell 1000 Value and for Mid Cap Value Equity is the Russell Mid Value.

RJCS composite inception dates: Large Cap Value 04/01/12, Mid Cap Value Equity 10/01/13. Prior to these dates, performance is based on the historical composite provided to RJCS by Boston Partners. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 09/08/14, Large-cap Value and Mid-cap Value Equity accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 09/08/14, composite performance is based on Boston Partners' discretionary management of accounts.

Breckinridge Capital Advisors, Inc.

Breckinridge Capital Advisors, Inc. ("Breckinridge") is a Boston-based investment manager, who for Raymond James Consulting Services ("RJCS") accounts, invests primarily in U.S.-based fixed income.

Manager composite inception date: Intermediate Tax-Efficient Bond 07/01/94.

The benchmark for Intermediate Tax-Efficient Bond is the Bloomberg Municipal 5 Year. The Bloomberg Managed Money Short/Intermediate may also be appropriate.

RJCS composite inception date: Intermediate Tax-Efficient Bond is 10/01/16. Prior to this date, performance is based on the historical composite provided to RJCS by Breckinridge. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

In January 2010 the Intermediate Tax-Efficient Bond composite was redefined to include portfolios which allow the purchase of taxable municipal bonds. Prior to the redefinition, all portfolios in the composite held only tax-exempt bonds. Once the composite was redefined, the Tax-Exempt Only composite was created to house portfolios which continue to exclude taxable municipal bonds. Because the portfolios in the newly created composite fit both strategies prior to 1/1/2010, these two composites share the same history until the redefinition of the Intermediate Tax-Efficient Bond Composite in January 2010.

Brown Advisory, LLC

Brown Advisory, LLC ("Brown") is a Baltimore-based investment manager, which for Raymond James Consulting Services ("RJCS") accounts, invests primarily in U.S.-based equities of all market-caps.

Manager composite inception date: Large-cap Growth Equity 07/01/96, Large-cap Sustainable Growth 01/01/10.

The benchmark for Large-cap Growth Equity and Large-cap Sustainable Growth is the Russell 1000 Growth.

RJCS composite inception date: Large-cap Growth Equity 10/01/15, Large-cap Sustainable Growth 10/01/20. Prior to this date, performance is based on the historical composite provided to RJCS by Brown. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

Capital Research and Management Company

Capital Research and Management Company ("Capital Group") is a Los Angeles-based investment manager and is a wholly owned subsidiary of The Capital Group Companies, Inc. For Raymond James Consulting Services ("RJCS") SMA accounts, Capital Group invests in domestic equities, international equities, and fixed income securities.

Manager composite inception date: Global Equity 04/01/92, Global Growth 04/01/73, Intermediate Municipal 04/01/17, International Equity 01/01/87, International Growth 07/01/84, US Income and Growth 10/01/52, and World Dividend Growers 07/01/12.

The benchmark for Global Equity is the MSCI World, Global Growth is MSCI ACWI, Intermediate Municipal is Bloomberg Municipal 1-15 Year, International Equity is the MSCI EAFE, International Growth is the MSCI ACWI ex-US, U.S. Growth and Income is the S&P 500, for World Dividend Growers is the MSCI ACWI.

RJCS composite inception date: Global Equity 07/01/19, Global Growth 07/01/19, Intermediate Municipal 10/01/19, International Equity 07/01/19, International Growth 07/01/19, U.S. Income and Growth 07/01/19, World Dividend Growers 07/01/19. Prior to this date, performance is based on the historical composite provided to RJCS by Capital Group. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Accounts for Global Equity, Global Growth, International Equity, International Growth, U.S. Income and Growth, and World Dividend Growers are managed by Raymond James on a discretionary basis under the model delivery arrangement.

For Global Growth manager supplied composite performance prior to 7/1/2017 represents the performance of Capital Group New Perspective Composite that contains foreign ordinary shares (foreign stocks traded on overseas exchanges). The composite consists of all unrestricted, discretionary separately managed account "SMA" portfolios that are managed according to the Global Growth strategy. Beginning June 30, 2017, the Capital Group Global Growth SMA Composite includes all SMA portfolios applicable to the Global Growth strategy. Prior to June 30, 2017, no SMA portfolios were managed in the Global Growth strategy, and for that reason, the results presented are based on Capital Group New Perspective Composite (inception is April 1, 1973) returns, which contain non-SMA similar strategy portfolios. As of January 1, 2019, only unrestricted portfolios are included in the composite. Prior to January 1, 2019, both restricted and unrestricted portfolios were included.

For International Equity, results prior to 07/01/12 are based on the Capital Group Private Client Services ("CGPCS") International Equity Composite returns. CGPCS International Equity Composite inception is 01/01/87. Returns are in USD, are asset weighted, and reflect the reinvestment of dividends, interest, and other earnings (net of withholding taxes). Prior to 1989, results were calculated on an equal-weighted basis. The Capital Group International Equity SMA Composite consists of all discretionary SMA portfolios that are managed according to the International Equity ADR strategy.

For International Growth, results prior to 09/01/17, are based on Capital Group Euro-Pacific Growth composite returns. (Capital Group Euro-Pacific Growth composite inception is 07/01/84). Beginning 09/01/17, the International Growth SMA composite includes all separately managed portfolios applicable to the International Growth strategy.

The ADR discipline attempts to replicate the composite version as closely as possible utilizing a similar investment strategy and process. AMS Due Diligence conducted a comparative study, the result of which determined the institutional discipline did not differ materially from the ADR discipline in that both disciplines have larger market cap profiles with limited use of emerging market holdings. This resulted an acceptable level of overlap of ADRs to foreign ordinary shares and similar performance overtime.

ADR replication of the institutional foreign ordinary share portfolio will deviate in portfolio holdings where an ADR is not available and may experience material performance dispersion from the institutional product. Differences in overlap between the two Capital Group disciplines will generally occur where ADR versions of foreign ordinaries are not available or not considered to have sufficient liquidity. Differences in foreign exchange rates, liquidity, trading expenses, and other factors may also contribute to performance dispersion between the two disciplines. Dispersion will be monitored by Due Diligence on an ongoing basis.

Capital Wealth Planning, LLC

Capital Wealth Planning ("CWP") is a Naples, Florida-based investment manager. For Raymond James Consulting Services ("RJCS") SMA accounts, the firm invests primarily in U.S.-based equities of large companies, and also sells covered call options on these equities. When "writing" or selling calls, if the value of the underlying equity shares falls significantly, the loss from holding the stock will likely outweigh the gain from the option premium received. Also, as an equity holder and selling a covered call, the potential gain from owning the stock is limited to the gain realized if the share price reaches the strike price of the option. At some point after this occurs, the shares are "called away" and then sold for the strike price of the call option. Gains from expiring call options or buying back for less are considered short term for taxes.

Manager composite inception date: Enhanced Dividend Income Strategy 01/01/13.

The benchmark for Enhanced Dividend Income is the Dow Jones Industrial Average. The S&P 100, S&P 500, or the CBOE S&P 500 BuyWrite may also be appropriate.

RJCS composite inception date: Enhanced Dividend Income Strategy 04/01/16. Prior to this date, performance is based on the historical composite provided to RJCS by CWP and is presented on a gross and net basis. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

Causeway Capital Management, LLC

Causeway Capital Management, LLC ("Causeway") is a Los Angeles, California-based investment manager, who for Raymond James Consulting Services ("RJCS") accounts, invests primarily in foreign companies through American Depository Receipts ("ADRs") of all market capitalizations.

Manager composite inception date: International Value ADR 07/01/01.

The benchmark for International Value ADR is the MSCI EAFE.

RJCS composite inception date: International Value ADR 07/01/17. Manager-supplied performance listed below, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

Manager supplied composite performance prior to 07/01/17 represents the performance of Causeway Capital Management, LLC (Causeway) institutional version of the discipline that contains foreign ordinary shares (foreign stocks traded on overseas exchanges). The ADR discipline attempts to replicate the institutional version as closely as possible utilizing a similar investment strategy and process. AMS Due Diligence conducted a comparative study, the result of which determined the institutional discipline did not differ materially from the ADR discipline in that both disciplines have larger market cap profiles with limited use of emerging market holdings. This resulted in over 90% overlap of ADRs to foreign ordinary shares and similar performance.

ADR replication of the institutional foreign ordinary share portfolio will deviate in portfolio holdings where an ADR is not available and may experience material performance dispersion from the institutional product. Differences in overlap between the two Causeway disciplines will generally occur where ADR versions of foreign ordinaries are not available or not considered to have sufficient liquidity. Differences in foreign exchange rates, liquidity, trading expenses, and other factors may also contribute to performance dispersion between the two disciplines. Dispersion will be monitored by Due Diligence on an ongoing basis. Due to differences in trade implementation by Raymond James and RJCS portfolio holding and weighting differences in relation to institutional accounts managed by Causeway, Raymond James has elected to present pre-RJCS composite performance as supplemental rather than linking it to the RJCS composite.

	Causeway Annual Rates of Return		MSCI EAFE
	Gross	Net	
2011*	-16.88	-18.03	-16.31
2012	24.60	21.67	17.32
2013	27.60	24.62	22.78
2014	-4.62	-7.01	-4.90
2015	-1.91	-4.36	-0.81
2016	1.53	-1.71	1.00
2017**	14.08	12.95	13.81

* Total return between 7/1/2011 and 12/31/2011 (not annualized)

** Total return between 1/1/2017 and 6/30/2017 (not annualized)

Supplemental Data Calculation Methodology: Valuations and returns are computed and stated in U.S. dollars. Gross returns are calculated gross of management and net of transaction costs. Net returns are calculated net of actual management fees and transaction costs. Both returns are calculated gross of all withholding taxes on foreign dividends. The composite results portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate.

Chartwell Investment Partners, LLC

Chartwell Investment Partners, LLC. ("Chartwell") is a Berwyn, PA based investment manager and is a wholly owned subsidiary of Raymond James Investment Management ("RJIM"). RJIM is an SEC registered investment adviser and wholly owned subsidiary of Raymond James Financial, Inc. that shares resources and services with Chartwell and other affiliated investment advisers. Chartwell primarily invests in U.S. equity and fixed income securities. For Raymond James Consulting ("RJCS") separately managed accounts ("SMA") the firm invests primarily in U.S.-based equities of small and mid market-caps. Manager composite inception date: Small/Mid-cap Value 04/01/14.

The benchmark for Small/Mid-cap Value is the Russell 2500 Value.

RJCS composite inception date: Small/Mid-cap Value 04/01/21. Prior to this date, performance is based on the historical composite provided to RJCS by Chartwell and is presented on a gross and net basis. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

Clarkston Capital Partners, LLC

Clarkston Capital Partners, LLC ("Clarkston") is a Rochester, Michigan-based investment manager, who for Raymond James Consulting Services ("RJCS") accounts, invests primarily in U.S.-based equities of all market-caps.

Manager composite inception dates: Founders Strategy (Mid-cap Equity) 10/01/14, Mill Strategy (Large-cap Equity) 04/01/05, Partners Strategy (SMID-cap Strategy) 01/01/05.

The benchmark for Founders Strategy (Mid-cap Equity) is the Russell Mid-cap, for Mill Strategy (Large-cap Equity) is the Russell 1000, for Partners Strategy (SMID-cap Strategy) is the Russell 2500 (Russell Mid-cap may also be appropriate).

RJCS composite inception dates: Founders Strategy (Mid-cap Equity) 01/01/17, Mill Strategy (Large-cap Equity) 10/01/19, Partners Strategy (SMID-cap Strategy) 01/01/15. With the exception of Partners Strategy (SMID-cap Strategy), prior to these dates, performance is based on the historical composite provided to RJCS by Clarkston and is presented on a gross and net basis. Due to differences in trade implementation by Raymond James and RJCS portfolio holding and weighting differences in relation to institutional accounts managed by Clarkston, Raymond James has elected to present pre-RJCS composite performance for Partners Strategy (SMID-cap Strategy) as supplemental rather than linking it to the RJCS composite. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

	Clarkston Institutional Annual Rates of Return		Russell 2500
	Gross	Net	
2011	9.10	8.14	-2.51
2012	18.35	17.28	17.88
2013	36.81	35.75	36.80
2014	16.50	16.08	7.07

Supplemental Data Calculation Methodology: Valuations and returns are computed and stated in U.S. dollars. Gross returns are calculated gross of management and net of transaction costs. Net returns are calculated net of actual management fees and transaction costs. Both returns are calculated gross of all withholding taxes on foreign dividends. The composite results portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate.

ClearBridge Investments, LLC

ClearBridge Investments, LLC ("ClearBridge") is a New York-based investment manager and is an affiliate of Franklin Resources, Inc. For Raymond James Consulting Services ("RJCS") SMA, MDA, and Freedom UMA accounts, the firm invests primarily in U.S.-based equities of all market-caps.

Manager composite inception dates: All-Cap Growth 07/01/96, Appreciation 10/01/92, Dividend Strategy 07/01/03, International Growth ADR 10/01/96, International Growth ADR ESG 10/01/09, International Value ADR 10/01/94, Large-cap Growth 01/01/94, Large-cap Growth ESG 01/01/04, Mid-Cap Growth 07/01/14, Multi-cap Growth Equity 01/01/94, Small-cap Growth 01/01/09, and Sustainability Leaders 04/01/15.

The benchmark for All-Cap Growth and Multi-cap Growth is the Russell 3000 Growth, for International Growth ADR, International Growth ADR ESG, and International Value ADR it is the MSCI EAFE, for Mid-cap Growth it is the Russell Mid-cap Growth, for Large-cap Growth and Large-cap Growth ESG it is the Russell 1000 Growth, and for Appreciation and Dividend Strategy it is the S&P 500. The Russell 1000 Value may also be appropriate for Dividend Strategy. The benchmark for Small-cap Growth is the Russell 2000 Growth, for Sustainability Leaders is the Russell 3000.

RJCS composite inception dates: All-Cap Growth 01/01/11, Appreciation 07/01/09, Dividend Strategy 01/01/11, International Growth ADR 04/01/14, International Growth ADR ESG 10/01/18, International Value ADR 01/01/17, Large-cap Growth 07/01/13, Large-cap Growth ESG 10/01/18, Mid-cap Growth 07/01/16, Multi-cap Growth Equity 01/01/06, Small-cap Growth 10/01/16, and Sustainability Leaders 04/01/21. Prior to these dates, performance is based on the historical composite provided to RJCS by ClearBridge. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 12/08/14, Appreciation, Dividend, Large-cap Growth, and Multi-cap Growth accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 12/08/14, composite performance is based on ClearBridge's discretionary management of these accounts. Effective 04/18/16, All-cap Growth, International Growth ADR, International Value ADR, and Mid-cap Growth accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Effective 01/12/18, International Growth ADR ESG and Large-cap Growth ESG accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Effective 01/07/21, Sustainability Leaders accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Effective 03/29/21, Small-cap Growth accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to the effective dates, composite performance is based on ClearBridge's discretionary management of these accounts.

For Appreciation and Dividend Strategy beginning in mid-2009, a different lead portfolio management team than the current team managed the accounts using the same investment style. Biographical information concerning ClearBridge's key investment professionals should be requested in order to fully understand the results.

Columbia Threadneedle Investments, LLC

Columbia Threadneedle Investments, LLC ("Columbia") is a Boston, New York and Portland, Oregon-based investment manager who is a subsidiary of Ameriprise Financial Services, Inc. For Raymond James Consulting Services ("RJCS") SMA accounts and Freedom UMA accounts the firm invests primarily in U.S.-based equities of all market capitalizations.

Manager composite inception dates: Contrarian Core 01/01/04, Dividend Income 10/01/08, Select Large-cap Value 01/01/92.

The benchmark for Contrarian Core it is the Russell 1000; the S&P 500 may also be appropriate, for Dividend Income it is the Russell 1000; the Russell 1000 Value may also be appropriate, for Select Large-cap Value it is the Russell 1000 Value.

RJCS composite inception dates: Contrarian Core 07/01/15, Dividend Income 07/01/16, Select Large-cap Value 01/01/98. Prior to these dates, performance is based on the historical composite provided to RJCS by Columbia. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 11/10/14, Contrarian Core and Select Large-cap Value accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Effective 05/09/16, Dividend Income accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 11/10/14 and 05/09/16, composite performance is based on Columbia's discretionary management of accounts.

For Dividend Income and Select Large-cap Value, performance before 12/31/11 represents the returns achieved by an institutional pooled vehicle managed in a similar fashion. Columbia believes that the pooled vehicle is reasonably representative of its management style and sufficiently relevant to the composites.

Conestoga Capital Advisors, LLC

Conestoga Capital Advisors, LLC ("Conestoga") is a Wayne, Pennsylvania-based investment manager. For Raymond James Consulting Services ("RJCS") SMA accounts, the firm invests primarily in U.S.-based equities of small-to mid market caps.

Manager composite inception date: SMID-cap Growth 04/01/14.

The benchmark for SMID-cap Growth is the Russell 2500 Growth.

RJCS composite inception date: SMID-cap Growth 10/01/19. Prior to this date, performance is based on the historical composite provided to RJCS by Conestoga. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Conestoga offers an institutional SMid Cap Growth SMA, with composite performance available beginning January 1, 2014. However, no accounts were open in this institutional SMA discipline between June 2014 and December 2016, and therefore composite returns were unavailable during this time. As a result, prior to 10/1/19 composite returns are based on the returns for the Conestoga SMid Cap Growth Investor class Mutual Fund (CCSMX), which is managed in a similar fashion (with comparable gross performance) to their Institutional and RJCS SMid Cap Growth SMAs. To properly reflect the gross returns of the RJCS model delivery composite, the net-performance of the CCSMX mutual fund is adjusted by the 1.1% management fee on a quarterly basis.

Congress Asset Management Company

Congress Asset Management Company ("Congress") is an independent, management-owned, SEC registered, Boston, MA-based investment management firm. For Raymond James Consulting Services ("RJCS") accounts, the firm invests primarily in U.S.-based equities with market-caps above \$2 billion and fixed income securities.

Manager composite inception dates: Large-cap Balanced 01/01/85, Large-cap Growth 01/01/85.

The benchmark for Large-cap Balanced is 60% Russell 1000 Growth / 40% Bloomberg US Government/Credit Intermediate, for Large-cap Growth it is the Russell 1000 Growth.

RJCS composite inception dates: Large-cap Balanced 10/01/16, Large-cap Growth 10/01/16. Performance prior to this date is based on the historical composite provided to RJCS by Congress. Manager supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

Cookson, Peirce & Co., Inc.

Cookson, Peirce and Co., Inc. ("Cookson") is a Pittsburgh, PA based boutique investment manager. For ("RJCS") SMA accounts, the firm invests primarily in U.S.-based equities of all market-caps.

Manager composite inception date: All-cap Equity 01/01/08.

The benchmark for All-cap Equity is the Russell 3000.

RJCS composite inception date: All-cap Equity 10/01/16. Prior to this date performance is based on the historical composite provided to RJCS by Cookson. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. All-cap Equity accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

Copeland Capital Management, LLC

Copeland Capital Management, LLC ("Copeland") is a Conshohocken, PA-based investment manager that focuses on both domestic and international dividend growth investing. For Raymond James Consulting Services ("RJCS") SMA accounts the firm invests primarily in U.S.-based equities of small and mid-caps.

Manager composite inception date: SMID-cap Dividend Growth 10/01/13.

The benchmark for SMID-cap Dividend Growth is the Russell 2500.

RJCS composite inception: SMID-cap Dividend Growth 04/01/21. Prior to that date, performance is based on the historical composite provided to RJCS by Copeland. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

Cougar Global Investments Ltd.

Cougar Global Investments Ltd. ("Cougar") is a Toronto, Canada based investment adviser and is wholly owned by Raymond James International Canada and an affiliate of Raymond James Investment Management ("RJIM"). RJIM is an SEC registered investment adviser and wholly owned subsidiary of Raymond James Financial, Inc. that shares resources and services with Eagle, Cougar, and other affiliated investment advisers. For RJCS accounts, Cougar invests in exchange traded funds (ETFs) containing U.S./foreign equities and fixed income securities. Previous holdings have included open end mutual funds at times.

Manager composite inception dates: Global Tactical Strategy ("GTS") Conservative 01/01/00, Global Tactical Strategy Conservative Growth 01/01/02, Global Tactical Strategy Growth 01/01/12, and Global Tactical Strategy Moderate Growth 04/01/11.

The benchmark for GTS Conservative is 40% MSCI ACWI (All Country World Index) / 60% Bloomberg US Aggregate, for GTS Conservative Growth 60% MSCI ACWI / 40% Bloomberg US Aggregate, for GTS Growth 100% MSCI ACWI, and for GTS Moderate Growth 80% MSCI ACWI / 20% Bloomberg US Aggregate. Indices and weighted benchmark percentages have been different in the past and may change in the future.

Prior to January of 2007, Cougar accessed each asset class using a sub-advisor, after which, Cougar switched from sub-advisors to ETFs to implement their strategy. The performance data shown prior to 2006 for GTS Conservative Growth, and 2007 for GTS Conservative and GTS Moderate Growth, includes only asset classes managed by sub-advisors, and then there was a transition to ETFs over time. Performance data in 2007 for GTS Conservative Growth, and 2008 for GTS Conservative and GTS Moderate Growth, shows returns from sub-advised portfolios until more than one client switched to the ETF implementation of the strategy. After these dates, only returns from ETF portfolios are used to calculate performance. Prior to January of 2007, Cougar accessed each asset class using a sub-advisor, after which, Cougar switched from sub-advisors to ETFs to implement their strategy. The performance data shown prior to 2006 for GTS Conservative Growth, and 2007 for GTS Conservative and GTS Moderate Growth, includes only asset classes managed by sub-advisors. Performance data in 2007 for GTS Conservative Growth, and 2008 for GTS Conservative and GTS Moderate Growth, shows returns from sub-advised portfolios until more than one client switched to the ETF implementation of the strategy. After these dates, only returns from ETF portfolios are used to calculate performance.

RJCS composite inception dates: GTS Conservative Growth accounts 07/01/15; GTS Conservative, GTS Growth, and GTS Moderate Growth accounts 10/01/15. Prior to these dates, performance is based on the historical composite provided to RJCS by Cougar and is presented on a gross and net basis. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. GTS Conservative Growth, GTS Conservative, GTS Moderate Growth, and GTS Growth accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement. Prior to January of 2007, Cougar accessed each asset class using a sub-advisor, after which, Cougar switched from sub-advisors to ETFs to implement their strategy. The performance data shown prior to 2006 for GTS Conservative Growth, and 2007 for GTS Conservative and GTS Moderate Growth, includes only asset classes managed by sub-advisors, and then there was a transition to ETFs over time. Performance data in 2007 for GTS Conservative Growth, and 2008 for GTS Conservative and GTS Moderate Growth, shows returns from sub-advised portfolios until more than one client switched to the ETF implementation of the strategy. After these dates, only returns from ETF portfolios are used to calculate performance.

D.F. Dent and Company, Inc.

D.F. Dent and Company, Inc. is a Baltimore-based investment manager founded by Dan Dent in 1976. For Raymond James Consulting Services ("RJCS") SMA, and Freedom UMA accounts, the firm invests primarily in U.S.-based equities of all market-caps.

Manager composite inception date: Mid-cap Growth 01/01/99.

The benchmark for Mid-cap Growth is the Russell Mid-cap Growth.

RJCS composite inception date: Mid-cap Growth 10/01/20. Prior to this date, performance is based on the historical composite provided to RJCS by D.F. Dent. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Mid-cap Growth accounts are model delivery and are managed by Raymond James on a discretionary basis.

Dana Investment Advisors, Inc.

Dana Investment Advisors, Inc. ("Dana") is a Waukesha, Wisconsin-based investment manager who, for RJCS accounts and Freedom UMA accounts, invests primarily in U.S.-based equities of all market-caps.

Manager composite inception dates: Large-cap Equity 07/01/99, Social ESG 04/01/00.

The benchmark for Large-cap Equity and Social ESG is the S&P 500.

RJCS composite inception dates: Large-cap Equity 04/01/13, Social ESG 10/01/15. Prior to these dates, performance is based on the historical composite provided to RJCS by Dana. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Dana accounts converted to model delivery and are managed by Raymond James on a discretionary basis as of the following dates: Large-cap Equity 09/29/14, Social ESG 10/12/15. Prior to these dates, composite performance is based on Dana's discretionary management of accounts.

Dearborn Partners, LLC

Dearborn Partners, LLC ("Dearborn") is a Chicago and St. Louis-based investment manager who for Raymond James Consulting Services ("RJCS") accounts, invests primarily in U.S./foreign equities. International investing involves additional risks such as currency fluctuations, differing financial accounting standards and possible political or economic instability. Note that rising interest rates may result in loss of principal.

Manager composite inception dates: Core Rising Dividend 10/01/11, High and Rising Dividend 10/01/11.

The benchmark for both disciplines is the S&P 500. The Russell 1000 Value may also be appropriate.

RJCS composite inception dates: Core Rising Dividend 10/01/14, High and Rising Dividend 10/01/14. Prior to this date, performance is based on the historical composite provided to RJCS by Dearborn and is presented on a gross and net basis. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 08/15/14, Core Rising Dividend and High and Rising Dividend accounts were converted to model delivery and are managed by Raymond James on a discretionary basis.

Delaware Investments

Delaware Investments ("Delaware") is a Philadelphia-based investment manager and is a subsidiary of Australia-based Macquarie Group. For Raymond James Consulting Services ("RJCS") accounts the firm invests primarily in U.S.-based and foreign equities with market-caps above \$2 billion.

Large-cap Value Equity: This team was established at Delaware March 2004 and is based in Philadelphia. International Equity ADR: Sub-advised by Mondrian Investment Partners, based in London, who has served as the sub-advisor since composite inception. Administration and retail marketing is handled by Delaware.

Manager composite inception dates: International Equity ADR 01/01/97, Large-cap Value Equity 01/01/99.

The benchmark for International Equity ADR is the MSCI EAFE, and for Large-cap Value Equity is the Russell 1000 Value.

RJCS composite inception dates: International Equity ADR 10/01/16, Large-cap Value Equity 01/01/05. Manager supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 03/29/21, Large-cap Value Equity accounts were converted to model delivery and are managed by Raymond James on a discretionary basis.

Diamond Hill Capital Management, Inc.

Diamond Hill Capital Management, Inc. ("Diamond Hill") is a Columbus, OH-based registered investment adviser and wholly owned subsidiary of Diamond Hill Investment Group, Inc., an Ohio corporation. For ("RJCS") SMA accounts the firm invests primarily in U.S.-based equities.

Manager composite inception date: Large-cap Equity 07/01/01.

The benchmark for Large-cap Equity is the Russell 1000 Value.

RJCS composite inception date: Large-cap Equity 10/01/16. Prior to this date, performance is based on the historical composite provided to RJCS by Diamond Hill. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

DSM Capital Partners, LLC

DSM Capital Partners, LLC ("DSM") is a privately-owned Palm Beach Gardens, FL-based investment manager. For Raymond James Consulting Services ("RJCS") accounts the firm invests primarily in U.S.-based equities with market-caps above \$2 billion.

Manager composite inception date: Large-cap Growth 01/01/02.

The benchmark for Large-cap Growth is the Russell 1000 Growth.

RJCS composite inception date: Large-cap Growth 10/01/16. Performance prior to this date is based on the historical composite provided to RJCS by DSM. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 06/25/18, Large-cap Growth accounts were converted to model delivery and are managed by Raymond James on a discretionary basis.

Eagle Asset Management, Inc.

Eagle Asset Management, Inc. ("Eagle"), based in St. Petersburg, FL, is a wholly owned subsidiary of Raymond James Investment Management ("RJIM"). RJIM is an SEC registered investment adviser and wholly owned subsidiary of Raymond James Financial, Inc. that shares resources and services with Eagle and other affiliated investment advisers. SMID-cap Strategy accounts were managed by Eagle Boston Investment Management Inc., a subsidiary of Raymond James Financial, until 11/01/14. For Raymond James Consulting Services ("RJCS") and Freedom UMA accounts, Eagle manages both equity and fixed income objectives. For fixed income accounts, Eagle invests in higher quality bonds. For equity accounts, Eagle invests primarily in foreign companies through American Depository Receipts ("ADRs") and U.S.-based equities with market-caps of all sizes. For Strategic Income Portfolio accounts, ETFs are utilized for the fixed income portion of the account when an account's balance is less than \$250,000. Once this amount is reached or exceeded, bonds are utilized for the fixed income segment. Municipal Ladder Portfolios (5-15) and (10-20) have an A- minimum restriction at initial purchase. Bonds downgraded to BBB rating in these portfolios do not trigger an automatic sell but will initiate an immediate credit review of the issuer/obligor.

Previous to January 2010, performance figures for Eagle are based on numbers provided to RJCS by Eagle Asset and were calculated on a different performance composite system. Manager supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Starting January 1, 2010, performance composites are calculated by RJCS representing only RJCS clients managed by Eagle.

Manager composite inception dates: Equity Income 07/01/81, High Quality Tax-Free 04/01/86, High Quality Taxable 01/01/86, International ADR 01/01/13, Large-cap Core Equity 01/01/82, Large-cap Core Balanced 07/01/01, Large-cap Growth 01/01/13, Mid-cap Growth 04/01/04, Small-cap Growth 01/01/94, SMID-cap Select 07/01/18, SMID-cap Strategy 07/01/97, Strategic Income Portfolio 01/01/09, Taxable Managed Income Solutions 04/01/07, Vertical Income Portfolio 10/01/16, Municipal Ladder Strategy (1 to 10 Year) 01/01/19, Municipal Ladder Strategy (5 to 15 Year) 04/01/17, Municipal Ladder Strategy (10 to 20 Year) 04/01/17, Corporate Bond Ladder (1 to 5 Year) 01/01/19, and Corporate Bond Ladder (1 to 10 Year) 01/01/19.

The benchmark for Equity Income it is the S&P 500; the Russell 1000 Value may also be appropriate. For High Quality Tax-Free is Bloomberg Municipal 7 Year. For High Quality Taxable is Bloomberg US Government/Credit Intermediate. For International ADR, it is MSCI EAFE. For Large-cap Core Equity is the S&P 500. For Large-cap Balanced it is 60% S&P 500 / 40% Bloomberg US Government/Credit Intermediate. For Large-cap Growth, it is Russell 1000 Growth. For Mid-cap Growth, it is Russell Mid-cap Growth. For Small-cap Growth, it is the Russell 2000 Growth. For SMID-cap Select it is Russell 2500. For SMID-cap Strategy it is the Russell 2500. For Strategic Income Portfolio, it is 50% S&P 500 / 50% Bloomberg US Government/Credit Intermediate. For Taxable Managed Income Solutions, it is the Bloomberg US Aggregate. For Vertical Income Portfolio, it is Bloomberg US Corporate Investment Grade. For Municipal Ladder Strategy (1 to 10 Year) is Bloomberg Municipal 5 Year. For Municipal Ladder Strategy (5 to 15 Year) is Bloomberg Municipal 10 Year. For Municipal Ladder Strategy (10 to 20 Year) is Bloomberg Municipal 15 Year. For Corporate Bond Ladder (1 to 5 Year) is Bloomberg US Corporate 1-5 Yr. For Corporate Bond Ladder (1 to 10 Year) is Bloomberg US Credit Corporate 5-10 Year.

RJCS composite inception dates: Equity Income 01/01/10, High Quality Tax-Free 01/01/10, High Quality Taxable 01/01/10, International ADR 01/01/14, Large-cap Core 01/01/10, Large-cap Core Balanced 01/01/10, Large-cap Growth 10/01/14, Mid-cap Growth 01/01/10, Small-cap Growth 01/01/10, SMID-cap Select 04/01/21, SMID-cap Strategy 01/01/10, Strategic Income Portfolio 01/01/10, Taxable Managed Income Solutions 01/01/10, Vertical Income Portfolio 01/01/18, Municipal Ladder Strategy (1 to 10 Year) 01/01/19, Municipal Ladder Strategy (5 to 15 Year) 04/01/17, Municipal Ladder Strategy (10 to 20 Year) 10/01/17, Corporate Bond Ladder (1 to 5 Year) 04/01/19, and Corporate Bond Ladder (1 to 10 Year) 04/01/19. Prior to these dates, performance is based on the historical composite provided to RJCS by Eagle. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

Effective 12/15/14, Equity Income, International ADR, Large-cap Core, Large-cap Growth, Mid-cap Growth, Small-cap Growth, SMID-cap Select, SMID-cap Strategy and Strategic Income Portfolios (exclusively the equity and ETF portions of Taxable, Taxable Managed Income Solution ETF, and Tax-Free Managed Income solution ETF) accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 12/15/14, composite performance is based on Eagle's discretionary management of accounts.

Please contact AMS or Eagle for more details related to longer-term performance records of the following products:
For Special Fixed Income prior to April 2014 the composite included some accounts that were restricted from owning high yield bonds/ETFs.

For Eagle SMID-cap Strategy periods prior to October 2006, results were obtained by the previous portfolio management team who implemented a similar strategy.

For Equity Income periods prior to January 2009, results were obtained by the previous portfolio manager who implemented a similar strategy.

For International ADR, Large-cap Core, and Large-cap Growth periods prior to December 2012, results were obtained by the previous portfolio management teams who implemented a similar strategy. In December 2012, Eagle purchased 45% of ClariVest Asset Management, LLC and turned the account management over to the team there. ClariVest's approach is more diversified (80 – 100 positions), more systematic/quantitative, and resulting trading activity may be higher (60% - 120%).

EARNEST Partners, LLC

EARNEST Partners, LLC ("EARNEST") is an Atlanta-based investment manager who, for Raymond James Consulting Services ("RJCS") SMA accounts, invests primarily in U.S.-based equities of all market caps.

Manager composite inception date: All-cap Blend 10/01/00, Mid-cap Blend 10/01/03, SMid-cap Value Blend 01/01/03.

The benchmark for All-cap Blend is Russell 3000, for Mid-cap Blend is Russell Mid-cap, and for SMid-cap Value Blend is Russell 2500. Value benchmarks may also be appropriate.

RJCS composite inception dates: All-cap Blend 04/01/07, Mid-cap Blend 07/01/06, SMid-cap Value Blend 04/01/06. Prior to these dates, performance is based on the historical composite provided to RJCS by EARNEST. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 03/29/21, accounts were converted to model delivery and are managed by Raymond James on a discretionary basis.

Edge Asset Management (Principal Asset Management)

Edge Asset Management, Inc. ("Edge") is a Seattle-based investment manager and is an affiliate of Principal Financial Group, Inc. For Raymond James Consulting Services ("RJCS") SMA and Freedom UMA accounts the firm invests primarily in small and mid-cap U.S.-based equities.

Manager composite inception date: SMid-cap Dividend Income 04/01/07.

The benchmark for SMid-cap Dividend Income is the Russell 2500 Value. The strategy was mandated to attempt to avoid owning MLPs as of 10/01/12. The track record prior to this date reflects a portfolio that owned MLPs.

RJCS composite inception date: SMid-cap Dividend Income is 01/01/14. Before this date performance is based on the historical composite provided to RJCS by Edge. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 11/24/14, Edge Small Mid-cap Dividend Income accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 11/24/14, composite performance is based on Edge's discretionary management of accounts.

Edgewood Management LLC

Edgewood Management LLC ("Edgewood") is a New York-based investment manager, who for Raymond James Consulting Services ("RJCS") accounts, invests primarily in U.S.-based equities of all market-caps.

Manager composite inception date: Large-cap Growth 01/01/01.

The benchmark for Large-cap Growth is the Russell 1000 Growth.

RJCS composite inception date: Large-cap Growth 10/01/16. Prior to this date, performance is based on the historical composite provided to RJCS by Edgewood. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

Epoch Investment Partners

Epoch Investment Partners ("Epoch") is a New York-based investment manager and a wholly owned subsidiary of Toronto-Dominion Bank "TD Bank" Group. For RJCS separately managed accounts ("SMA") and Freedom UMA accounts, the firm invests primarily in foreign companies through American Depositary Receipts ("ADRs") and U.S.-based equities with market-caps above \$2 billion.

Manager composite inception dates: Global Equity Shareholder Yield ("Global Yield") 01/01/06. Global Equity Yield, SMA ADR version 01/01/11.

The benchmark for Global Equity Yield is MSCI World.

RJCS composite inception dates: Global Equity Yield 01/01/11. Prior to this date, performance is based on the historical composite provided to AMS by Epoch. Effective 02/18/15, Global Equity Yield accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 02/18/15, composite performance is based on Epoch's discretionary management of accounts. Manager-supplied performance, while reviewed by AMS and believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

For periods prior to 01/01/11 for Global Equity Yield SMA ADR, results represent the performance of Epoch's Global Equity Shareholder Yield strategy that contains ordinary share (foreign stocks traded on overseas exchanges). The ADR discipline available through the RJCS and UMA programs attempts to replicate the Global Equity Shareholder Yield as closely as possible for RJCS SMA accounts utilizing a similar investment strategy and process. For Global Equity Yield SMA ADR RJCS and UMA clients, the model portfolio will invest primarily in ADRs. The ADR discipline may own other more liquid foreign ordinary shares. As a result, ADR replication of the international portion of the Global Equity Yield SMA ADR RJCS and UMA portfolio will deviate in model portfolio holdings and may experience material performance dispersion from the Global Equity Shareholder Yield strategy. Differences in foreign exchange rates, liquidity, trading expenses, and other factors may also apply. These differences may affect performance.

Equity Investment Corp

Equity Investment Corp ("EIC") is an Atlanta-based investment manager who, for Raymond James Consulting Services ("RJCS") SMA accounts, invests primarily in U.S.-based equities with market-caps above \$1 billion.

Manager composite inception date: Large-cap Value 01/01/01.

The benchmark for Large-cap Value is the Russell 1000 Value. The Russell 3000 Value may also be appropriate.

RJCS composite inception date: Large-cap Value 10/01/02. Effective 12/15/14, Large-cap Value accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 12/15/14, composite performance is based on EIC's discretionary management of accounts.

From January 1, 1986, through December 31, 1999, Jim Barksdale was primarily responsible for creating and achieving the performance results. Andrew Bruner joined as the second member of EIC's investment team in December 1999. From that point through the present day, portfolios have been managed using a team-based approach. Terry Irrgang became the third member of the investment team in April of 2003. Ian Zabor became the fourth member of the team, joining EIC in July of 2005.

Effective September 20, 2016, EIC implemented a succession plan to ensure the continuity and stability of the firm. In a transaction that closed on that date, a new investment adviser entity formed by Messrs. Bruner, Irrgang, and Zabor purchased substantially all of the assets and assumed all of the liabilities necessary for EIC's continuous operation from Mr. Barksdale. That new registrant succeeded to all of EIC's business. As planned, Mr. Barksdale's tenure at EIC ended in August of 2019 when his transitional employment agreement expired.

Federated Investment Counseling

Federated Investment Counseling ("Federated") is a Pittsburgh-based investment manager and is a subsidiary of Federated Investors, Inc. For Raymond James Consulting Services ("RJCS") SMA and Freedom UMA accounts, the firm invests primarily in foreign companies through American Depositary Receipts ("ADRs"), U.S.-based all-cap equities, and REITs. For efficiency of trading for smaller accounts, certain assets in the Fixed Income disciplines are managed by Federated in commingled vehicles that bear no internal expenses. Securities may be lower rated or not rated, which reflects the greater possibility that the financial condition of the issuer or adverse changes in general economic conditions may impair the ability of the issuer to pay income and principal.

Manager composite inception dates: Core Plus Fixed Income with MAPS 10/01/96, Gov't/Credit with MAPS 01/01/88, Government/Credit w/o MAPS fixed income 01/01/88, Intermediate Gov't/Credit with MAPS 01/01/89, International Strategic Value Dividend ADR 07/01/08, Strategic Value Dividend 10/01/01.

The benchmark for Core Plus is the Bloomberg US Aggregate. For Gov't/Credits the benchmark is the Bloomberg US Government/Credit, for Intermediate Gov't/Credit the Bloomberg US Government/Credit Intermediate. For International Strategic Value Dividend the benchmark is the MSCI EAFE, while the MSCI EAFE High Dividend Equity or the MSCI EAFE Value may also be appropriate. For Strategic Value Dividend the benchmark is the S&P 500 (the Russell 1000 Value may also be appropriate).

RJCS composite inception dates: Core Plus Fixed Income with MAPS 04/01/11, Gov't/Credit with MAPS 01/01/12, Gov't/Credit w/o MAPS 04/01/15, Intermediate Gov't/Credit with MAPS 10/01/15, International Strategic Value Dividend ADR 01/01/15, Strategic Value Dividend 07/01/03. Prior to these dates, performance is based on the historical composite provided to RJCS by Federated and is presented on a gross and net basis. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 09/29/14, International Strategic Value Dividend and Strategic Value Dividend accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 09/29/14, composite performance is based on Federated's discretionary management of accounts.

For periods prior to 04/01/11 for International Strategic Value Dividend SMA and UMA, results represent the performance of Federated's mutual fund version that contains ordinary shares (foreign stocks traded on overseas exchanges). The ADR discipline (may own other more liquid foreign ordinary shares as well) available through the RJCS and UMA programs attempts to replicate the Federated International Strategic Value Dividend Fund as closely as possible for RJCS and UMA accounts utilizing a similar investment strategy and process. As a result, the performance of the ordinary share portfolio provided by Federated is intended to demonstrate the model upon which they base their investment decisions and not as a historical performance record of the ADR portfolio.

Franklin Templeton Investments

Franklin Templeton Investments ("FTI") is based in San Mateo, CA and is a wholly owned subsidiary of Franklin Resources, Inc. FTI implements and trades retail Separately Managed Accounts ("SMAs") and/or facilitates the delivery of model portfolios based on investment instructions provided by ClearBridge Investments, Western Asset Management, LLC or other Franklin Resources affiliated subadvisors. For Raymond James Consulting Services ("RJCS") SMA accounts, the firm invests primarily in U.S.-based equities of all market-caps and fixed income securities.

Manager composite inception date: 01/01/04 for Appreciation Balanced strategy.

The benchmark for the Appreciate Balanced strategy is blend of 70% S&P 500 Index and 30% Bloomberg US Treasury Intermediate.

RJCS composite inception date: 10/01/14 for Appreciation Balanced strategy. Prior to these dates, performance is based on the historical composite provided to RJCS by Franklin Templeton. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

Fuller & Thaler Asset Management, Inc.

Fuller & Thaler Asset Management, Inc. ("Fuller & Thaler") is a San Mateo, California-based investment manager, who for Raymond James Consulting Services ("RJCS") accounts, invests primarily in U.S.-based equities of small and mid-market-caps.

Manager composite inception date: Behavioral Mid-cap Value 01/01/18, Behavioral Small-cap Equity 01/01/16, Small-cap Value 01/01/96.

The benchmark for Behavioral Mid-cap Value is the Russell Mid-cap Value, Behavioral Small-cap Equity it is the Russell 2000, Small-cap Value is the Russell 2000 Value.

RJCS composite inception date: Behavioral Mid-cap Value 01/01/22, Behavioral Small-cap Equity 07/01/18, Small-cap Value 10/01/16. Prior to this date, performance is based on the historical composite provided to RJCS by Fuller & Thaler. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 04/23/18, accounts were converted to model delivery and are managed by Raymond James on a discretionary basis.

Gannett Welsh and Kotler, LLC

Gannett Welsh and Kotler, LLC ("GWK") is a Boston-based investment manager and is an affiliate of Affiliated Managers Group. For Raymond James Consulting Services ("RJCS") SMA and Freedom UMA accounts, GWK invests primarily in municipal bonds and U.S.-based equities with market-caps below \$5 billion. Note that rising interest rates may result in loss of principal and also liquidations of separate bond holdings may not receive the recent institutional price. MLPs (master limited partnerships) may also be purchased, and cause K-1 tax treatment.

Manager composite inception dates: High Quality Municipal National 01/01/85, Small-cap Core 01/01/00, Small/Mid-cap Core 01/01/06.

The benchmark for High Quality Municipal National is the Bloomberg Municipal 7 Year, for Small-cap Core is the Russell 2000, for Small/Mid-cap Core is the Russell 2500.

RJCS composite inception dates: High Quality Municipal National 07/1/07, Small-cap Core 07/01/06, Small/Mid-cap Core 07/01/11. Prior to these dates, performance is based on the historical composite provided to RJCS by GWK. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 03/16/15, Small-cap Core accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 03/16/15, composite performance is based on GWK's discretionary management of accounts.

GQG Partners, LLC

GQG Partners, LLC ("GQG") is a Ft. Lauderdale-based investment manager who for Raymond James Consulting Services ("RJCS") the firm invests primarily in U.S.-based equities of all market-caps. GQG Partners, LLC is a wholly owned subsidiary of GQG Partners, Inc., a Delaware corporation that is listed on the Australian Securities Exchange.

Manager composite inception date: US Equity 07/01/14.

The benchmark for US Equity is the S&P 500.

RJCS composite inception date: US Equity 10/01/22. Prior to this date, performance is based on the historical composite provided to RJCS by GQG. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Accounts are managed by Raymond James on a discretionary basis under the model delivery agreement.

Guardian Capital Advisors, LP

Guardian Capital Advisors, LP ("Guardian") is a Toronto, Canada-based investment manager and division of Guardian Capital Group, LP. For RJCS separately managed accounts ("SMA") and Freedom UMA accounts, the firm invests primarily in foreign companies through American Depositary Receipts ("ADRs") and U.S.-based equities with market-caps above \$2 billion.

Manager composite inception date: Fundamental Global Equity 10/01/14, Global Dividend 07/01/07.

The benchmark for Fundamental Global Equity and Global Dividend is MSCI World.

RJCS composite inception date: Fundamental Global Equity 04/01/19, Global Dividend 07/01/13. Prior to this date, performance is based on the historical composite provided to AMS by Guardian. Manager-supplied performance, while reviewed by AMS and believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 11/24/14, Global Dividend accounts and 01/24/19, Fundamental Global Equity accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 11/24/14 and 01/24/19, composite performance is based on Guardian's discretionary management of accounts.

Hamlin Capital Management, LLC

Hamlin Capital Management, LLC ("Hamlin") is a New York-based investment manager, who for Raymond James Consulting Services ("RJCS") accounts, invests primarily in U.S.-based equities of all market-caps.

Manager composite inception date: Equity Income 01/01/01.

The benchmark for Equity Income is the Russell 3000 Value.

RJCS composite inception date: Equity Income 10/01/16. Prior to this date, performance is based on the historical composite provided to RJCS by Hamlin. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

Invesco Advisers, Inc.

Invesco Advisers, Inc. ("Invesco") is an Atlanta and Houston-based investment manager whose parent company is Invesco Ltd. For Raymond James Consulting Services ("RJCS") SMA accounts, the firm invests primarily in U.S.-based equities U.S.-based REITs.

Manager composite inception dates: REITs 07/01/88.

The benchmark for REITs is the DJ US Select REIT.

RJCS composite inception dates: REITs 01/01/98. Prior to these dates, performance is based on the historical composite provided to RJCS by Invesco. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 01/10/22, REITs accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 01/10/22, composite performance is based on Invesco's discretionary management of accounts.

J.P. Morgan Asset Management

J.P. Morgan Asset Management ("JPMorgan") is a New York-based investment manager and is a subsidiary of JPMorgan Chase & Co. For Raymond James Consulting Services ("RJCS") SMA and Freedom UMA accounts the firm invests primarily in US-based equities of all market-caps.

Manager composite inception date: US Large-cap Growth 08/01/04. The benchmark for US Large-cap Growth it is the Russell 1000 Growth.

RJCS composite inception date: US Large-cap Growth 01/01/23. Prior to this date, performance is based on the historical composite provided to RJCS by JPMorgan. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

Janus Henderson Investors (was Janus Capital Management, LLC)

Janus Henderson Investors ("Janus Henderson") is a Denver, Colorado based investment company whose parent company is Janus Henderson Group, PLC. For Raymond James Consulting Services ("RJCS") SMA accounts, the firm invests primarily in US-based equities of all market-caps. As of 05/30/17, Janus Capital Management successfully completed their merger with U.K. based Henderson Global Investors to become Janus Henderson Investors.

Manager composite inception date: All-cap Growth 07/01/13, Concentrated Growth 01/01/99.

The benchmark for All-cap Growth is the Russell 3000 Growth, for Concentrated Growth it is Russell 1000 Growth.

RJCS composite inception date: All-cap Growth 10/01/16, Concentrated Growth 04/01/15. Prior to these dates, performance is based on the historical composite provided to RJCS by Janus. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

Jennison Associates, LLC

Jennison Associates, LLC ("Jennison") is a New York-based investment manager and is a subsidiary of Prudential Financial, Inc. For Raymond James Consulting Services ("RJCS") SMA and Freedom UMA accounts the firm invests primarily in US-based equities of all market-caps.

Manager composite inception dates: Large-cap Growth 01/01/79.

The benchmark for Large-cap Growth it is the Russell 1000 Growth.

RJCS composite inception dates: Large-cap Growth 01/01/13. Prior to these dates, performance is based on the historical composite provided to RJCS by Jennison. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective

09/08/14. Large-cap Growth accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 09/08/14, composite performance is based on Jennison's discretionary management of accounts.

John Hancock Investment Management

John Hancock Investment Management ("John Hancock") is a division of Manulife Investment Management (US) LLC ("MIM US"). Manulife Investment Management (US) ("the Firm") comprises Manulife Investment Management (US) LLC ("MIM US"), Manulife Investment Management (North America) Limited ("MIM NA") and Manulife Investment Management Trust Company ("MIM TC"). Effective January 1, 2011, the Firm was redefined to include MIM NA to reflect the alignment of the underlying businesses of the two firms. Manulife Investment Management is the asset management arm of Manulife, a global organization that operates in many different jurisdictions worldwide. Manulife Investment Management's diversified group of companies and affiliates provide comprehensive asset management solutions for institutional investors, investment funds and individuals in key markets around the world. Manulife Investment Management has investment offices in the United States, Canada, the United Kingdom, Japan, Hong Kong, and throughout Asia. For ("RJCS") SMA accounts the firm invests primarily in non-US and US-based equities of all market-caps.

Manager composite inception date: Fundamental All-cap Core 01/01/11, Fundamental Global Franchise ADR 07/01/12, Fundamental Large-cap Core 04/01/02, US Small-cap Core 04/01/04.

The benchmark for Fundamental All-cap Core is the Russell 3000, and for Fundamental Global Franchise ADR is the MSCI World, and for Fundamental Large-cap Core is the S&P 500, and for US Small-cap Core is the Russell 2000.

RJCS composite inception date: 04/01/18 for Fundamental All-cap Core, 10/01/18 for Fundamental Global Franchise ADR, 07/01/18 for Fundamental Large-cap Core, 04/01/22 for US Small-cap Core. Prior to this date, performance is based on the historical composite provided to RJCS by the manager. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

Manager supplied composite performance prior to 07/01/18 for Fundamental Global Franchise ADR represents the performance of the Manulife Investment Management institutional version of the discipline that contains foreign ordinary shares (foreign stocks traded on overseas exchanges). The ADR discipline attempts to replicate the institutional version as closely as possible utilizing a similar investment strategy and process. AMS Due Diligence conducted a comparative study, the result of which determined the institutional discipline did not differ materially from the ADR discipline in that both disciplines have larger market cap profiles with limited use of emerging market holdings. This resulted in over 90% overlap of ADRs to foreign ordinary shares and similar performance.

ADR replication of the institutional foreign ordinary share portfolio will deviate in portfolio holdings where an ADR is not available and may experience material performance dispersion from the institutional product. Differences in overlap between the two Manulife disciplines will generally occur where ADR versions of foreign ordinaries are not available or not considered to have sufficient liquidity. Differences in foreign exchange rates, liquidity, trading expenses, and other factors may also contribute to performance dispersion between the two disciplines. Dispersion will be monitored by Due Diligence on an ongoing basis.

Kayne Anderson Rudnick Investment Management, LLC

Kayne Anderson Rudnick Investment Management, LLC ("Kayne") is a Los Angeles-based investment manager and is an affiliate of Virtus Investment Partners, Inc. For Raymond James Consulting Services ("RJCS") SMA accounts the firm invests primarily in U.S.-based equities of all small and mid-caps.

Manager composite inception date: Mid-cap Core 01/01/00, Small-cap Core Equity 04/01/92, Small to Mid-cap Core 04/01/92.

The benchmark for Mid-cap Core it is Russell Mid-cap, for Small-cap Core Equity it is the Russell 2000, for Small to Mid-cap Core it is the Russell 2500.

RJCS composite inception date: Mid-cap Core 07/01/22, Small-cap Core Equity 04/01/13, Small to Mid-cap Core 10/01/15. Prior to this date, performance is based on the historical composite provided to RJCS by Kayne. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 12/07/15, Small-cap Core accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 12/07/15, composite performance is based on Kayne's discretionary management of accounts. To provide liquidity within the model portfolio, Kayne may, from time-to-time, select substitute securities therefore results for RJCS clients may differ slightly from Kayne's fully discretionary portfolio returns.

Lazard Asset Management

Lazard Asset Management ("Lazard"), a division of Lazard Freres & Co. LLC, is a New York-based investment manager who for RJCS and Freedom UMA accounts, invests primarily in foreign companies through American Depositary Receipts ("ADRs"), including emerging markets, and U.S.-based equities with market-caps above \$2 billion.

Manager composite inception dates: Global Equity Select ADR 01/01/96, International Equity Select with Emerging Markets ADR 01/01/96.

The benchmark for Global Equity Select ADR it is the MSCI World (while the MSCI EAFE and MSCI ACWI are also appropriate). For International Equity Select with Emerging Markets ADR is the MSCI ACWI Ex-US and the benchmark for International Equity Select with Emerging Markets ADR was changed to the MSCI ACWI Ex-US to account for the strategy's strategic emerging markets position since 2011.

RJCS composite inception dates: Global Equity Select ADR 04/01/02, International Equity Select with Emerging Markets ADR 04/01/02. Prior to these dates, performance is based on the historical composite provided to RJCS by Lazard. Effective 10/20/14, International Equity Select with Emerging Markets ADR and Global Equity Select ADR accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 10/20/14, composite performance is based on Lazard's discretionary management of accounts. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

From 1996 to 04/30/10, a different lead portfolio management team than the current team managed the accounts using the same investment style. Biographical information concerning Lazard's key investment professionals should be requested in order to fully understand the results.

Loomis, Sayles & Company, LP

Loomis, Sayles & Company, LP ("Loomis") is a Boston-based investment manager and is an affiliate of Natixis Global Asset Management. For Raymond James Consulting Services ("RJCS") accounts the firm invests primarily in U.S.-based equities of all market-caps.

Manager composite inception dates: Global Growth ADR 01/01/18, Large-cap Growth 07/01/06, SMID-cap 04/01/98.

The benchmark for Global Growth ADR is the MSCI ACWI (Net), for Large-cap Growth is the Russell 1000 Growth, for SMID-cap is the Russell 2500.

Large-cap Growth performance information from 07/01/06 to 05/19/10 is based on the performance record of the Loomis Large-cap Growth team at their previous employer. The investment team left their prior employer and came to Loomis on May 19, 2010; therefore, the performance from 05/20/10 to present was obtained while at Loomis. Biographical information concerning Loomis' key investment professionals should be requested in order to fully understand the results.

RJCS composite inception dates: Global Growth ADR 10/01/21, Large-cap Growth 04/01/14, SMID-cap 07/01/07. Prior to these dates, performance is based on the historical composite provided to RJCS by Loomis and is presented on a gross and net basis. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 01/12/15 for Large-cap Growth and 06/01/21 for Global Growth ADR accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 01/12/15 for Large-cap Growth and 06/01/21 for Global Growth ADR, composite performance is based on Loomis's discretionary management of accounts.

Lord, Abnett & Co., LLC

Lord, Abnett & Co., LLC ("Lord Abnett") is a New Jersey-based investment manager who, for Raymond James Consulting Services ("RJCS") accounts, invests primarily in U.S.-based fixed income.

Manager composite inception dates: High Quality Intermediate Municipal National 07/01/03, High Quality Municipal National 01/01/92, and Taxable High Quality Intermediate 01/01/85.

The benchmark for High Quality Intermediate Municipal National the Bloomberg Municipal 7 Year, for High Quality Municipal National is the Bloomberg Municipal 20 Year, and for Taxable High Quality Intermediate is 65% Bloomberg US Mortgage-Backed Securities/ 35% Bloomberg US Government.

RJCS composite inception dates: High Quality Intermediate Municipal National 01/01/13, High Quality Municipal National 04/01/08, Taxable High Quality Intermediate 07/01/09. Prior to these dates, performance is based on the historical composite provided to RJCS by Lord Abnett. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

Madison Investments Advisors, LLC

Madison Investments Advisors, LLC ("Madison") is a Madison, Wisconsin -based investment manager who, for Raymond James Consulting Services ("RJCS") SMA accounts, invests primarily in U.S.-based fixed income.

Manager composite inception date: Reinhart Active Intermediate Fixed Income 01/01/92, Reinhart Corporate Bond Ladder (1 to 5 Year) 01/01/19, and Reinhart Corporate Bond Ladder (1 to 10 Year) 01/01/19.

The benchmark for Reinhart Active Intermediate Fixed Income is the Bloomberg US Government/Credit Intermediate, for Reinhart Corporate Bond Ladder (1 to 5 Year) is Bloomberg US Corporate 1-5 Year, and Reinhart Corporate Bond Ladder (1 to 10 Year) is Bloomberg US Credit Corporate 5-10 Year.

RJCS composite inception date: Reinhart Active Intermediate Fixed Income 04/01/13, Reinhart Corporate Bond Ladder (1 to 5 Year) 07/01/19, and Reinhart Corporate Bond Ladder (1 to 10 Year) 01/01/19. Prior to that date, performance is based on the historical composite provided to RJCS by Reinhart Partners, Inc. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

MFS Investment Management

MFS Investment Management ("MFS") is a Boston-based investment manager and is an affiliate of Canada-based Sun Life Financial. For Raymond James Consulting Services ("RJCS") SMA and Freedom UMA accounts, they invest primarily in U.S. large-cap and mid-cap stocks and foreign companies through American Depositary Receipts ("ADRs").

Manager composite inception dates: Large-cap Value 04/01/89, Research International 04/01/01.

The benchmark for Large-cap Value is the Russell 1000 Value, for Research International is the MSCI EAFE.

RJCS composite inception dates: Large-cap Value 04/01/12, Research International 07/01/08. Prior to these dates, performance is based on the historical composite provided to RJCS by MFS. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 11/17/14, Large-cap Value and Research International accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 11/17/14, composite performance is based on MFS's discretionary management of accounts.

Neuberger Berman, Inc.

Neuberger Berman, Inc. ("Neuberger") is a New York-based investment manager and is employee owned. Neuberger's legal name is now Neuberger Investment Management. For Raymond James Consulting Services ("RJCS") SMA and Freedom UMA accounts the firm invests in global equities and fixed income.

Manager composite inception dates: International ADR 01/01/00, Sustainable Equity 01/01/91, Tax-Exempt Limited Maturity 07/01/89.

The benchmark for International ADR is the MSCI EAFE (the MSCI ACWI ex-US may also be appropriate); for Sustainable Equity is the Russell 1000; for Tax-Exempt Limited Maturity is the Bloomberg Municipal 5 Year.

RJCS composite inception dates: International ADR 07/01/06, Sustainable Equity 01/01/06, Tax-Exempt Limited Maturity 07/01/03. Prior to these dates, performance is based on the historical composite provided to RJCS by Neuberger. Effective 11/17/14, International ADR and Sustainable Equity accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 11/17/14, composite performance is based on Neuberger's discretionary management of accounts. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

Nuance Investments, LLC.

Nuance Investments, LLC. ("Nuance") is an employee-owned Kansas City, MO, based investment firm. On 06/01/10, the firm changed its name to Nuance Investments, LLC. Prior to 06/01/2010 the firm name was Mariner Value Strategies, LLC. For Raymond James Consulting Services ("RJCS") SMA accounts and Freedom UMA accounts, they invest primarily in U.S. mid-cap companies.

Manager Composite inception dates: Mid-cap Value 01/01/09.

The benchmark for Mid Cap Value is the Russell Mid Value.

RJCS composite inception dates: Mid-cap Value 10/01/18. Prior to these dates, performance is based on the historical composite provided to RJCS by Nuance. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

Nuveen Asset Management, LLC

Nuveen Asset Management, LLC ("Nuveen") is a Chicago-based investment manager and is a subsidiary of TIAA. For Raymond James Consulting Services ("RJCS") SMA accounts, the firm invests primarily in U.S.-based fixed income. The Municipal Ladder Portfolios (1-10) and (5-15) have an A- minimum restriction at initial purchase. Bonds downgraded to BBB rating in these portfolios do not trigger an automatic sell but will initiate an immediate credit review of the issuer/obligor.

Manager composite inception dates: High Quality Municipal Intermediate Fixed Income 01/01/90, Municipal Ladder (1-10) 10/01/11, Municipal Ladder (5-15) 01/01/13, US Corporate Bond Ladder ESG (1 to 5 Year) 01/01/19, and US Corporate Bond Ladder ESG (1 to 10 Year) 01/01/19.

The benchmark for High Quality Municipal Intermediate Fixed Income is the Bloomberg Municipal 7 Year, for Municipal Ladder (1-10) is Bloomberg Municipal 5 Year, for Municipal Ladder (5-15) is Bloomberg Municipal 10 Year, for US Corporate Bond Ladder ESG (1 to 5 Year) is Bloomberg US Corporate 1-5 Year, and for US Corporate Bond Ladder ESG (1 to 10 Year) is Bloomberg US Credit Corporate 5-10 Year.

RJCS composite inception dates: High Quality Municipal Intermediate Fixed Income 07/01/03, Municipal Ladder (1-10) 10/01/17, Municipal Ladder (5-15) 10/01/17, US Corporate Bond Ladder ESG (1 to 5 Year) 04/01/19, and US Corporate Bond Ladder ESG (1 to 10 Year) 01/01/19. Prior to these dates, performance is based on the historical composite provided to RJCS by Nuveen. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

Pacific Investment Management Company LLC

Pacific Investment Management Company LLC ("PIMCO") is a Newport Beach, CA-based investment manager who, for Raymond James Consulting Services ("RJCS") SMA accounts, invests primarily in U.S.-based municipal fixed income. The Municipal Ladder Portfolios (2-7) and (3-11) have an A- minimum restriction at initial purchase. Bonds downgraded to BBB rating in these portfolios do not trigger an automatic sell but will initiate an immediate credit review of the issuer/obligor.

Manager composite inception dates: Targeted Municipal Bond Ladders 2 to 7 Year 09/01/16, Targeted Municipal Bond Ladders 3 to 11 Year 05/01/14.

The benchmark for Targeted Municipal Bond Ladders 2 to 7 Year is Bloomberg Municipal 5 Year, and for Targeted Municipal Bond Ladders 3 to 11 Year is Bloomberg Municipal 7 Year.

RJCS composite inception dates: Targeted Municipal Bond Ladders 2 to 7 Year is 07/01/17, Targeted Municipal Bond Ladders 3 to 11 Year 10/01/17. Prior to these dates, performance is based on the historical composite provided to RJCS by PIMCO. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

Parametric Portfolio Associates, LLC

Parametric Portfolio Associates, LLC ("Parametric") is a Seattle-based investment manager and a subsidiary of Morgan Stanley. For Raymond James Consulting Services ("RJCS") SMA accounts, invests primarily in U.S.-based municipal fixed income. TABS Laddered Municipals (1-10) and (5-15) composites include all intermediate and long portfolios respectively. As such, some portfolios in the composite will have BBB exposure. These strategies have an A- minimum restriction at initial purchase. Bonds downgraded to BBB rating in these portfolios do not trigger an automatic sell but will initiate an immediate credit review of the issuer/obligor.

Manager composite inception dates: TABS Managed Municipal Long 04/01/99, TABS Laddered Municipals 1 to 10 Year 01/01/11, TABS Laddered Municipals 5 to 15 Year 01/01/11, US Corporate Ladder (1 to 5 Year) 10/01/12, US Corporate Ladder (1 to 10 Year) 10/01/12.

The benchmark for TABS Managed Municipal Long is the Bloomberg Municipal 20 Year. For TABS Laddered Municipal 1 to 10 Year is the Bloomberg Municipal 5 Year. For TABS Laddered Municipals 5 to 15 Year is the Bloomberg Municipal 10 Year, US Corporate Ladder (1 to 5 Year) is the Bloomberg US Corporate 1-5 Year, US Corporate Ladder (1 to 10 Year) is the Bloomberg US Credit Corporate 5-10 Year.

RJCS composite inception dates: TABS Managed Municipal Long 04/01/08, TABS Laddered Municipals 1 to 10 Year 04/01/17, TABS Laddered Municipals 5 to 15 Year 04/01/17, US Corporate Ladder (1 to 5 Year) 04/01/2020, US Corporate Ladder (1 to 10 Year) 04/01/2020. Prior to these dates, performance is based on the historical composite provided to RJCS by Parametric. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

Parnassus Investments

Parnassus Investments ("Parnassus") is a San Francisco-based investment manager. Parnassus announced in July 2021 they will be an affiliate of Affiliated Managers Group ("AMG") closed in October 2021 (AMG will own a majority which is their typical business model). For Raymond James Consulting Services ("RJCS") the firm invests primarily in U.S.-based equities with market-caps above \$2 billion. Manager composite inception date: Core Equity 10/01/92, Mid-cap Equity 01/01/06.

The benchmark for Core Equity is the S&P 500. The Russell 1000 may also be appropriate. The benchmark for Mid-cap Equity is the Russell Mid-cap.

RJCS composite inception date: Core Equity 04/01/16, Mid-cap Equity 07/01/18. Before this date performance is based on the historical composite provided to RJCS by Parnassus. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

Polen Capital

Polen Capital ("Polen") is a Boca Raton-based investment manager. For Raymond James Consulting Services ("RJCS") SMA accounts the firm invests primarily in domestic and international equities.

Manager composite inception date: Focus Growth 01/01/89, Global Growth 07/01/15, International Growth 01/01/17.

The benchmark for Focus Growth it is the Russell 1000 Growth, for Global Growth it is MSCI ACWI (Net), for International Growth it is the MSCI ACWI ex-US (Net).

RJCS composite inception date: Focus Growth 10/01/19, Global Growth 10/01/19, International Growth 01/01/20. Prior to this date, performance is based on the historical composite provided to RJCS by Polen. Manager supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

Raymond James Research Portfolios ("RJRP")

The RJRP account minimum is \$100,000. The maximum total fee to the client is 2.6%. Please refer to the Raymond James Wrap Fee Program Brochure for the RJRP fee schedule.

The composite inception date for Multi-cap Equity Income is 04/01/16, Multi-cap Growth 01/01/19, Multi-cap Value 01/01/19, Portfolio Strategy (PS) Core Growth is 01/01/19, PS Equity Income is 01/01/19.

The benchmark for Multi-cap Equity Income it is the Russell 3000 Value, for Multi-cap Growth it is Russell 3000 Growth, for Multi-cap Value it is the Russell 3000 Value, for PS Core Growth and PS Equity Income it is the S&P 500.

River Road Asset Management

River Road Asset Management ("River Road") is Louisville-based and formerly a subsidiary of Aviva Investors, River Road announced in March 2014 they changed parent firms to be an affiliate of Affiliated Managers Group ("AMG") closing in the summer of 2014 (AMG will own a majority which is their typical business model). For Raymond James Consulting ("RJCS") separately managed accounts ("SMA") and Freedom UMA accounts the firm invests primarily in U.S.-based equities of all market-caps.

Manager composite inception dates: Dividend All Cap Value 10/01/03, Focused Absolute Value 01/01/09, Small- to Mid-cap Value 04/01/07.

The benchmark for Dividend All Cap Value is the Russell 3000 Value. The Dow Jones Select Dividend or Russell 1000 Value may also be appropriate. For Focused Absolute Value the benchmark is the Russell 3000 Value, while the Russell 2500 Value may also be appropriate. For Small- to Mid-cap Value the benchmark is the Russell 2500 Value.

For River Road please note that the performance obtained before 04/01/12 resulted from accounts having a portion of small-caps that the team does not buy anymore for liquidity/capacity reasons. The account was named "Dividend All-cap Value", whereas now clients are invested in "Dividend All-cap Value II" according to River Road branding. Accounts are still managed by the same team and process but without the equities with market-caps less than \$1 billion at purchase. Accounts before 2007 owned 20%-35% of these small companies, and accounts from 2007-2011 owned about 5%-15%.

RJCS composite inception dates: Dividend All Cap Value 10/01/07, Focused Absolute Value 07/01/17, Small- to Mid-cap Value 07/01/17. Prior to these dates performance is based on the historical composite provided to RJCS by River Road and is presented on a gross and net basis. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 11/24/14 for Dividend All Cap Value and 03/23/17 for Focused Absolute Value and Small- to Mid-cap Value, accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to these effective dates, composite performance is based on River Road's discretionary management of accounts.

RiverFront Investment Group, LLC

RiverFront Investment Group, LLC ("RiverFront") is a Richmond, Virginia-based investment manager who, for Raymond James Consulting Services ("RJCS") and Freedom UMA accounts, invests in U.S. companies of all capitalizations, foreign companies through American Depositary Receipts ("ADRs"), closed end funds, ETFs, fixed income, and exchange traded funds containing U.S./foreign equities and fixed income securities.

Manager composite inception dates: Conservative Income Builder 07/01/09, Dynamic Equity Income 07/01/09, Global Allocation (was Dynamic Moderate Growth) 04/01/08, Global Growth (was Dynamic Long-term Growth) 04/01/08, Moderate Growth and Income 04/01/08.

The benchmark for Conservative Income Builder 30% S&P 500 / 70% Bloomberg US Aggregate, for Dynamic Equity Income 70% MSCI ACWI / 30% Bloomberg US Aggregate, for Global Allocation 80% MSCI ACWI / 20% Bloomberg US Aggregate, for Global Growth is MSCI ACWI, and for Moderate Growth and Income 40% S&P 500 / 10% MSCI EAFE / 50% Bloomberg US Aggregate. The percentages and exact indices have been different in the past and may change in the future. Please see <https://www.riverfrontig.com/composite-benchmark-definitions/> for more explanation of track records and benchmarks.

RJCS composite inception dates: Conservative Income Builder 04/01/12, Dynamic Equity Income 04/01/12, Global Allocation 10/01/08, Global Growth 10/01/08, Moderate Growth and Income 07/01/09. Prior to these dates, performance is based on the historical composite provided to RJCS by RiverFront and is presented on a gross and net basis. Effective 11/10/14, Conservative Income Builder, Moderate Growth and Income, Dynamic Equity Income, Global Allocation and Global Growth accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 11/10/14, composite performance is based on RiverFront's discretionary management of accounts. Manager supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

The fixed income portion of RiverFront's asset allocation portfolios has historically been comprised of fixed income closed-end funds and ETFs along with individual bond holdings, not just individual bonds. Various RiverFront strategies including the fixed income portion of Freedom UMA may hold just fixed income closed-end funds and/or ETFs, or an individual RiverFront managed fixed income ETF and not hold individual bonds; therefore, there may be dispersion across strategies. There are more fees involved with closed-end funds and ETFs, but the investment process has been consistent therefore performance is representative of RiverFront's investment process.

Sage Advisory Services Ltd, Co.

Sage Advisory Service Ltd, Co. ("Sage") is an Austin, Texas-based investment manager who, for Raymond James Consulting Services ("RJCS") accounts, invests in U.S. fixed income, and exchange traded funds containing U.S./foreign equities and fixed income securities.

Manager composite inception dates: Core Municipal Fixed Income 04/01/97, ETF All-cap Equity Plus 01/01/03, ETF Conservative 07/01/11, ETF Core Plus Fixed Income 07/01/11, ETF Growth 07/01/11, ETF Moderate 07/01/11, ETF Moderate Growth 10/01/09, Intermediate Municipal Fixed Income 01/01/97, Intermediate Taxable Fixed Income 01/01/97.

The benchmark for Core Municipal Fixed Income is the Bloomberg Municipal 7 Year, for ETF All-cap Equity Plus is 80% S&P 500 / 20% MSCI EAFE, for ETF Conservative is 16% S&P 500 / 4% MSCI EAFE / 80% Bloomberg US Aggregate, for ETF Core Plus Fixed Income is the Bloomberg US Aggregate, for ETF Growth is 64% S&P 500 / 16% MSCI EAFE / 20% Bloomberg US Aggregate, for ETF Moderate: 32% S&P 500 / 8% MSCI EAFE / 60% Bloomberg US Aggregate, for ETF Moderate Growth is 48% S&P 500 / 12% MSCI EAFE / 40% Bloomberg US Aggregate, for the Intermediate Municipal Fixed Income is the Bloomberg Municipal 5 Year, for Intermediate Taxable Fixed Income is the Bloomberg US Government/Credit Intermediate. The percentages and exact indices have been different in the past and may change in the future.

RJCS composite inception for ETF accounts is 04/01/12; Core Municipal Fixed Income and Intermediate Municipal Fixed Income accounts 04/01/13; and Intermediate Taxable Fixed Income accounts is 01/01/15. Prior to these dates, performance is based on the historical composite provided to RJCS by Sage. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 01/18/12, All-cap Equity Plus, Growth, Moderate Growth, Moderate, Conservative, and Core Plus Fixed Income accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 01/18/12, composite performance is based on Sage's discretionary management of accounts.

Schafer Cullen Capital Management, LLC

Schafer Cullen Capital Management, LLC ("Schafer Cullen") is a New York City-based investment manager who, for Raymond James Consulting Services ("RJCS") SMA accounts, invests primarily in U.S.-based equities of all market-caps and foreign companies through American Depositary Receipts (ADRs).

Manager composite inception dates: Enhanced Equity Income 01/01/11, High Dividend Equity (Large-cap) 01/01/94, International High Dividend ADR 07/01/05.

The benchmark for Enhanced Equity Income is the CBOE S&P 500 BuyWrite, High Dividend Equity is the Russell 1000 Value and for International High Dividend ADR is the MSCI EAFE.

RJCS composite inception dates: Enhanced Equity Income 10/01/19, High Dividend Equity 04/01/13, International High Dividend ADR 07/01/15. Prior to these dates, performance is based on the historical composite provided to RJCS by Schafer Cullen. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 01/12/15 International High Dividend ADR and High Dividend Equity accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to these dates, composite performance is based on Schafer Cullen's discretionary management of accounts.

Shelton Capital Management

Shelton Capital Management ("Shelton") is a San Francisco-based investment manager. For Raymond James Consulting Services ("RJCS") SMA accounts, the firm invests primarily in U.S.-based equities of large companies, and sells covered call options on these equities. When "writing" or selling calls, if the value of the underlying equity shares falls significantly, the loss from holding the stock will likely outweigh the gain from the option premium received. Also, as an equity holder and selling a covered call, the potential gain from owning the stock is limited to the gain realized if the share price reaches the strike price of the option. At some point after this occurs, the shares are "called away" and then sold for the strike price of the call option. Gains from expiring call options or buying back for less are considered short term for taxes.

Manager composite inception date: Equity Income 01/01/09.

The benchmark for Equity Income is the CBOE S&P 500 BuyWrite. The S&P 500 may also be appropriate.

RJCS composite inception date: Equity Income 10/01/16. Prior to this date, performance is based on the historical composite provided to RJCS by Shelton. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

Smith Group Asset Management Group, LLC

Smith Group Asset Management Group, LLC ("Smith Group") is a subsidiary of Cantor Fitzgerald, L.P. and is a Dallas, TX-based investment manager. For Raymond James Consulting Services ("RJCS") accounts the firm invests primarily in U.S.-based equities with market-caps above \$2 billion.

Manager composite inception date: Large-cap Focused Growth 01/01/96.

The benchmark for Large-cap Focused Growth is the S&P 500.

RJCS composite inception date: Large-cap Focused Growth 10/01/16. Due to differences in trade implementation by Raymond James and RJCS portfolio holding and weighting differences in relation to institutional accounts managed by Smith Group, Raymond James has elected to present pre-RJCS composite performance as supplemental rather than linking it to the RJCS composite. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

	Smith Group Institutional Annual Rates of Return		Russell 1000 Growth
	Gross	Net	
2011	5.43	4.36	2.64
2012	13.83	12.72	15.26
2013	35.64	34.32	33.48
2014	13.96	12.82	13.05
2015	3.60	2.56	5.67
2016*	3.97	3.20	6.00

* Total return between 1/1/2016 and 9/30//2016 (not annualized)

Supplemental Data Calculation Methodology: All performance returns include the impact of cash, cash equivalents, dividends, and interest. The S&P 500 and Russell 1000 Growth are unmanaged indices of the shares of large U.S. corporations. All index performance includes capital appreciation and reinvested dividends and is presented gross of fees.

Spyglass Capital Management, LLC

Spyglass Capital Management, LLC ("Spyglass") is a San Francisco-based investment manager founded by James Robillard in 2015. For Raymond James Consulting Services ("RJCS") SMA, and Freedom UMA accounts, the firm invests primarily in U.S.-based equities of all market-caps.

Manager composite inception date: Mid-Cap Growth 10/01/15.

The benchmark for Mid-cap Growth is the Russell Mid-cap Growth.

RJCS composite inception date: Mid-cap Growth 10/01/21. Prior to this date, performance is based on the historical composite provided to RJCS by Spyglass Capital Management and is presented on a gross and net basis. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

Sterling Capital Management, LLC

Sterling Capital Management, LLC ("Sterling") is a Virginia Beach, VA-based investment manager and is a subsidiary of Truist Financial. For Raymond James Consulting Services ("RJCS") accounts the firm invests primarily in U.S.-based equities of all market capitalizations.

Manager composite inception date: Equity Income 01/01/01.

The benchmark is the Russell 1000 Value.

RJCS composite inception date: Equity Income 01/01/18. Prior to that date, performance is based on the historical composite provided to RJCS by Sterling. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 10/09/17, Equity Income accounts were converted to model delivery and are managed by Raymond James on a discretionary basis.

Stringer Asset Management, LLC

Stringer Asset Management, LLC ("Stringer") is a Memphis, Tennessee-based investment manager who, for Raymond James Consulting Services ("RJCS") accounts, invests in exchange traded funds containing U.S./foreign equities and fixed income securities.

Manager composite inception dates: Conservative Growth ETF 10/01/08, Growth ETF 10/01/08, Income ETF 01/01/12, Moderate Growth ETF 10/01/08.

The benchmark for Conservative Growth ETF 35% Russell 3000 / 15% MSCI EAFE / 50% Bloomberg US Aggregate, for Growth ETF is 70% Russell 3000 / 30% MSCI EAFE, for Income ETF 20% MSCI ACWI (Net) / 80% Bloomberg US Aggregate, for Moderate Growth ETF 45% Russell 3000 / 20% MSCI EAFE / 35% Bloomberg US Aggregate. Previous holdings have included open end mutual funds at times and the percentages and exact indices have been different in the past and may change in the future.

RJCS composite inception dates: Conservative Growth ETF 07/01/13, Growth ETF 04/01/13, Income ETF 04/01/18, Moderate Growth ETF 04/01/13. Prior to those dates, performance is based on the historical composite provided to RJCS by Stringer. Effective 08/18/14, Conservative Growth ETF, and Moderate Growth ETF, Growth ETF, accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 08/18/14, composite performance is based on Stringer's discretionary management of accounts. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

T. Rowe Price Group, Inc.

T. Rowe Price Group, Inc. (T. Rowe) is a Baltimore, Maryland-based investment manager. For Raymond James Consulting Services ("RJCS") SMA accounts, the firm invests primarily in domestic equities and international equities of all market-caps.

Manager composite inception date: International Core Equity 01/01/18, US Blue Chip Growth Equity 04/01/17, US Large-cap Core Equity 07/01/09, and US Value Equity 07/01/16.

The benchmark for International Core Equity is the MSCI EAFE (Net), US Blue Chip Growth Equity is the Russell 1000 Growth, US Large-cap Core Equity is the S&P 500, and US Value Equity is the Russell 1000 Value.

RJCS composite inception date: International Core Equity 01/01/21, US Blue Chip Growth Equity 01/01/21, US Large-cap Core Equity 01/01/21, and US Value Equity 04/01/21. All results presented in RJCS materials represent performance based on the historical composite provided to RJCS by T. Rowe and is presented on a gross and net basis. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. T. Rowe's performance numbers are presented because their composite is made up of mature accounts. Accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

Tandem Investment Advisors, Inc.

Tandem Investment Advisors, Inc. ("Tandem") is a Charleston, South Carolina-based investment manager. For Raymond James Consulting Services ("RJCS") SMA accounts, the firm invests primarily in U.S.-based equities of large companies. Tandem often holds higher cash weights (typically 10%-25%), and invests new accounts slowly (typically a 3-6 month initial investment period). As a result, Tandem will likely lag behind their benchmark in up markets and lead their benchmark in down markets. In addition, accounts open during the initial investment period may exhibit similar performance differentials than both their benchmark and fully invested accounts.

Manager composite inception date: Large Cap Core 4/01/91.

The benchmark for Large Cap Core is the S&P 500.

RJCS composite inception date: Large-cap Core 10/01/21. Prior to this date, performance is based on the historical composite provided to RJCS by Tandem and is presented on a gross and net basis. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Once a sufficient number of RJCS accounts have been fully invested and a composite created from these accounts, the RJCS composite will be linked to the manager-supplied returns and over time the RJCS composite will comprise a larger weight in historical trailing performance presentations.

Tandem's Large Cap Core Wrap composite (known as Tandem Equity Income prior to 12/31/2009) has an inception date of March 31, 1991, and composite creation date of September 30, 2009. The Tandem Large Cap Core Wrap composite consists of all discretionary, fee-paying (if applicable, non-fee paying) wrap accounts that are managed to Tandem's Large Cap Core strategy with a minimum account size of \$100,000 at the time the account is eligible for the composite. As of 12/31/2011, all accounts in the composite consist of wrap accounts. Some accounts in the composite prior to 12/31/2011 were not part of any wrap program and were subject to trading costs. More information is available by request.

TCW Investment Management Company, LLC

TCW Investment Management Company, LLC ("TCW") is based in Los Angeles and New York City, and is jointly owned by its employees, The Carlyle Group, and Nippon Life Insurance Company. For Raymond James Consulting Services ("RJCS") accounts the firm invests primarily in U.S.-based equities with market-caps above \$2 billion and fixed income. Note that rising interest rates may result in loss of principal and also liquidations of separate bond holdings may not receive the recent institutional price.

Manager composite inception dates: Large-cap Value 04/01/95, Large-cap Value Balanced 01/01/02.

The benchmark for Large-cap Value is the Russell 1000 Value and Large-cap Value Balanced is 60% Russell 1000 Value / 40% Bloomberg US Government/Credit Intermediate.

RJCS composite inception dates: Large-cap Value 01/01/05, Large-cap Value Balanced 01/01/06. Prior to these dates, performance is based on the historical composite provided to RJCS by TCW. Manager-supplied performance while believed to be reliable has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 06/13/22, Large-cap Value accounts were converted to model delivery and are managed by Raymond James on a discretionary basis.

The London Company of Virginia, LLC

The London Company of Virginia, LLC ("The London Company") is a Richmond, VA-based investment manager who for Raymond James Consulting Services ("RJCS") accounts, invests primarily in U.S./foreign equities. International investing involves additional risks such as currency fluctuations, differing financial accounting standards and possible political or economic instability. Note that rising interest rates may result in loss of principal.

Manager composite inception date: Income Equity 01/01/00.

The benchmark for Income Equity is the Russell 1000 Value.

RJCS composite inception date: Income Equity 07/01/22. Prior to this date, performance is based on the historical composite provided to RJCS by The London Company and is presented on a gross and net basis. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

Victory Capital Management

Victory Capital Management ("Victory") is a New York City-based investment manager and is a wholly owned subsidiary of Victory Capital Holdings, Inc. ("VCH"). VCH is a publicly traded Delaware corporation. For Raymond James Consulting Services ("RJCS") SMA and Freedom UMA accounts the firm invests primarily in U.S.-based equities with market-caps above \$2 billion. For Large Growth, Victory ("NewBridge" at the time) began operations on March 15, 1999, and was formed by 23 colleagues from the Campbell, Cowperthwait division of U.S. Trust Company.

Manager Composite inception date: Large-cap Growth Equity 01/01/96.

The benchmark for Large-cap Growth Equity is the Russell 1000 Growth.

RJCS composite inception date: Large-cap Growth 07/01/03. Prior to this date, performance is based on the historical composite provided to RJCS by Victory. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Effective 09/08/14, Large-cap Growth accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 09/08/14, composite performance is based on Victory's discretionary management of accounts.

Wasatch Global Investors

Wasatch Global Investors ("Wasatch") is a Salt Lake City, Utah-based investment manager, who for Raymond James Consulting Services ("RJCS") accounts, invests primarily in U.S.-based equities of small market-caps.

Manager composite inception date: Small-cap Value 01/01/98.

The benchmark for Small-cap Value is the Russell 2000 Value. The Russell 2000 may also be appropriate.

RJCS composite inception date: Small-cap Value 10/01/19. Prior to this date, performance is based on the historical composite provided to RJCS by Wasatch. Manager supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

WCM Investment Management

WCM Investment Management ("WCM") is a Laguna Beach, California-based investment manager, who for Raymond James Consulting Services ("RJCS") accounts, invests primarily in foreign companies through American Depositary Receipts ("ADRs") of all market capitalizations.

Manager composite inception date: Focused Growth International ADR 01/01/05.

The benchmark for Focused Growth International ADR is the MSCI ACWI Ex-US. The MSCI EAFE may also be appropriate.

RJCS composite inception date: Focused Growth International ADR 10/01/16. Prior to this date, performance is based on the historical composite provided to RJCS by WCM. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

WestEnd Advisors

WestEnd Advisors ("WestEnd") is a Charlotte-based investment manager who, for Raymond James Consulting Service ("RJCS") accounts, primarily invests in U.S.-based large-cap equities and exchange traded funds containing U.S./foreign equities and fixed income securities. WestEnd announced in November 2021 they will be an affiliate of Victory Capital and it closed in January 2022.

Manager composite inception dates: Global Balanced 01/01/05, Global Conservative 01/01/15, Global Equity 01/01/05, US Sector 01/01/13.

The benchmark for Global Balanced is 65% MSCI ACWI / 35% Bloomberg US Government/Credit. For Global Conservative is 35% MSCI ACWI (Net) / 65% Bloomberg US Government/Credit. For Global Equity is the MSCI ACWI (Net). For US Sector is the S&P 500.

RJCS composite inception dates: Global Balanced 10/01/16, Global Conservative 10/01/21, Global Equity 10/01/16, US Sector 07/01/19. Before these dates, performance is based on the historical composite provided to RJCS by WestEnd. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

Western Asset Management, LLC

Western Asset Management, LLC ("Western") is a Pasadena, California and New York-based investment manager and is an affiliate of Franklin Resources, Inc. For Raymond James Consulting Services ("RJCS") SMA accounts, the firm invests primarily in U.S.-based fixed income. The Municipal Ladder Portfolios (1-15) and (1-30) allow for the inclusion of BBB rated municipal bonds. Expectations are that the BBB exposure in these portfolios will not exceed 5% at any given time.

Manager composite inception dates: Current Market Muni 01/01/94, Gov/Corp 04/01/94, Municipal Bond Ladder (1 to 15 Year) 04/01/15, Municipal Bond Ladder (1 to 30 Year) 04/01/15, Corporate Bond Ladder (1 to 5 Year) 04/01/15, and Corporate Bond Ladder (1 to 10 Year) 04/01/15.

The benchmark for Current Market Muni is the Bloomberg Municipal 5 Year, for Gov/Corp is the Bloomberg US Government/Credit Intermediate, for Muni Ladder (1 to 15 Year) is, Bloomberg Municipal 7 Year Muni Ladder (1 to 30 Year) is, Bloomberg Municipal 15 Year Corporate Bond Ladder (1 to 5 Year) is Bloomberg US Corporate 1-5 Year, and Corporate Bond Ladder (1 to 10 Year) is Bloomberg US Credit Corporate 5-10 Year.

RJCS composite inception dates: Current Market Muni 04/01/10, Gov/Corp 10/01/95, Municipal Bond Ladder (1 to 15 Year) 04/01/17, Municipal Bond Ladder (1 to 30 Year) 10/01/17, Corporate Bond Ladder (1 to 5 Year) 01/01/19, and Corporate Bond Ladder (1 to 10 Year) 04/01/19. Prior to these dates, performance is based on the historical composite provided to RJCS by Western and is presented on a gross and net basis. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. For Gov/Corp from 1994 to 03/31/06, a different lead portfolio management team than the current team managed the accounts using the same investment style. Biographical information concerning Western's key investment professionals should be requested in order to fully understand the results.

Westwood Management Corporation

Westwood Management Corporation ("Westwood") is a Dallas, TX and Framingham, MA -based investment manager whose parent company is Westwood Holdings Group, Inc. (NYSE: WHG). For Raymond James Consulting Services ("RJCS") separately managed accounts the firm invests primarily in U.S.-based equities.

Manager composite inception date: Large-cap Value 01/01/87.

The benchmark for Large-cap Value is the Russell 1000 Value.

RJCS composite inception date: Large-cap Value 10/01/16. Prior to this date, performance is based on the historical composite provided to RJCS by Invesco. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

Risk Statistics Defined

Active Share

Active Share measures the percentage of holdings in a manager's portfolio that differ from its benchmark and is calculated by summing absolute differences of the security weights between the portfolio and the benchmark. Active Share of 100% indicates no portfolio holdings in common with the benchmark, as opposed to zero percent, which indicates portfolio holdings that exactly mirror the benchmark composition. Active Share focuses on stock selection by the manager and the conviction to deviate from the same weightings as the benchmark index.

Conclusion: Active Share can be utilized as an additional analytical tool to help assess the level of active management for the portfolio; with a High Active Share (80-100%) providing an indication for a portfolio which is focused on distinct stock selection, as opposed to Lower Active Share (less than 60%) in which the portfolio leans more towards a larger number of holdings that overlap those in the benchmark index.

R-Squared – The most important statistic!

When evaluating manager performance in comparison to a benchmark, it is imperative to ensure that the benchmark used is appropriate. The most common test for the appropriateness of a benchmark is to examine the correlation between the manager's gross performance and that of the benchmark. Correlation squared (or "R²") is the proportion of the total variation in the manager's performance that is explained by variation in the benchmark performance. A high R² indicates that manager's return is closely correlated to the benchmark and therefore the benchmark is likely an appropriate one for the manager.

Simply put, **R² reflects the percentage of a manager's movements that can be explained by movements in its benchmark index.** An R² of 1.00 indicates all movements of a manager can be explained by movements in the index. Thus, an S&P 500 Index fund will have an R² very close to 1.00 with the S&P 500 Index. Likewise, an R² measure of 0.35 reveals that only 35% of the manager's movements can be explained by movements in the index. R² is used to determine the significance of a particular Beta. Generally speaking, a higher R² will indicate a more reliable Beta figure. **The lower the R² the less relevant the Beta is to a manager's performance.**

Conclusion: A high R² is essential when looking at the Beta of a manager. When the R² is high (above 0.65) comparing the manager to the index is like comparing apples to apples. Once the R² slips below 0.65, the Beta has substantially less credibility and is, along with dependent statistics, represented with an "NM" (Not Meaningful).

Alpha

Provided the R² measurement is statistically significant, Alpha is a measure of the difference between a manager's actual gross returns and its expected performance, given its level of relative risk vs its assigned benchmark as measured by Beta. For example, if the market excess return is 2% and the portfolio Beta is 1.1, then the manager would have to have an excess return greater than 2.2% for the manager to have contributed to performance above and beyond the performance of the market. A positive Alpha figure indicates the manager has performed better than its Beta would predict. A negative Alpha indicates the manager performed worse than expected based on its level of risk. Thus, it is possible for a manager to significantly outperform an index and still have a negative Alpha. In general, **the higher the Alpha the better.**

Conclusion: Alpha measures the performance of a manager compared to an index based on the level of risk taken by the manager due to security selection. A positive Alpha suggests the manager is providing better returns than the market based on the portfolio's risk. Remember that Alpha is based on Beta and that Beta is dependent on R². **If the R² is not sufficiently high, the Alpha may not be the best statistical tool for portfolio analysis.**

Beta

Provided the R² measurement is statistically significant, Beta is a measure of a fund's sensitivity to market movements. In general, **the larger the Beta, the more volatile the historical performance.** Using gross performance, Beta compares the manager's excess return (return over Treasury bills) to the benchmark's excess return. By definition the Beta of the index is 1.00. A Beta of 1.10 indicates that a manager has performed 10% better than its benchmark in up markets and 10% worse in down markets. Conversely, a Beta of 0.85 indicates that the manager is expected to perform 15% worse than the market's excess return during up markets and 15% better during down markets. Beta serves as an element of both the Alpha and Information Ratio calculations.

Conclusion: Beta measures a manager's risk compared to a benchmark. Remember, a manager with a low Beta can still be volatile. **A low Beta signifies only that the manager's market-relative risk is low. A manager's standard deviation should be used to measure a portfolio's total volatility.**

Standard Deviation

Standard Deviation is a statistical measure of portfolio risk. Standard Deviation is equal to the square root of the Variance. It reflects the average deviation of the observations from their sample mean. In the case of portfolio performance, the Standard Deviation describes the average deviation of the portfolio returns from the mean portfolio return over a certain period of time. Standard Deviation measures how wide this range of returns typically is. The wider the typical range of returns, the higher the Standard Deviation of returns, and the higher the portfolio risk. If returns are normally distributed (i.e., has a bell-shaped curve distribution), then approximately 2/3 of the returns would occur within plus or minus one Standard Deviation from the sample mean.

Conclusion: Standard deviation is a statistical measurement that sheds light on historical volatility. For example, a volatile stock will have a high standard deviation while the deviation of a stable blue-chip stock will be lower. A large dispersion tells us how much the return on the fund is deviating from the expected normal returns.

Downside Risk

Downside Risk differentiates between "good" risk (upside volatility) and "bad" risk (downside volatility). Whereas standard deviation treats both upside and downside risk the same, downside risk measures only the standard deviation of returns that are below the target. Returns above the target are assigned a deviation of zero. Both the frequency and magnitude of underperformance affect the amount of downside risk.

Conclusion: Investors, traders and analysts use a variety of technical and fundamental metrics to estimate the likelihood that an investment's value will decline, including historical performance and standard deviation calculations. In general, many investments that have a greater potential for downside risk also have an increased potential for positive rewards. Investors often compare the potential risks associated with a particular investment to its possible rewards. Downside risk is in contrast to upside potential, or the likelihood that a security's value will increase.

Residual Risk

Residual Risk is the unsystematic or firm-specific risk of a portfolio. It is the portion of the total risk of a portfolio that is unique to the portfolio itself and is not related to the benchmark. The Residual Risk in a portfolio can be decreased by including assets that do not have similar unique risk. For example, a company that relies heavily on oil would be negatively impacted by a cut in the supply of oil. However, a company that supplies oil would benefit from a cut in another company's supply of oil. Combining positions in these two companies would help reduce the risk, via diversification, associated with the price of oil. The level of Residual Risk in a portfolio is a reflection of the "bets" which the manager places in a particular asset class or sector.

Conclusion: Residual Risk is a measure of the degree to which the manager's Beta-adjusted gross returns deviate from the benchmark return. If the manager tracks the benchmark exactly, Residual Risk is zero. Otherwise, it is always positive. **Very high Residual Risk is eventually reflected in a low R^2 and leads to low confidence that the benchmark is appropriate for the manager.**

Information Ratio

Information Ratio is a return per unit of risk measure that compares Alpha and Residual Risk. It is a standardized measure that allows for the direct comparison of managers with different Alpha and Residual Risk characteristics. Because both the numerator and the denominator exclude market effects, we believe the Information Ratio provides the best measure of pure manager skill. In general, **the higher the Information Ratio the better.**

Conclusion: When evaluating a manager, Information Ratio is an effective tool when comparing managers with different Alpha and Residual Risk characteristics. Information Ratio is a measure that helps to account for the fact that market exposure may vary across managers. Negative Information Ratios are considered not meaningful and are represented with an NM. **If the R^2 is not sufficiently high, the Information Ratio may not be the best statistical tool for portfolio analysis.**

Sharpe Ratio

Sharpe Ratio is a measure of the risk-adjusted return of a portfolio. The ratio represents the return gained per unit of risk taken. The risk of the portfolio is the Standard Deviation of the portfolio returns. The Sharpe ratio can be used to compare the performance of managers. Two managers with the same excess return for a period but different levels of risk will have Sharpe ratios that reflect the difference in the level of risk. The performance of the manager with the lower Sharpe ratio would be interpreted as exhibiting comparatively more risk for the desired return compared to the other manager. If the two managers had the same level of risk but different levels of excess return, the manager with the higher Sharpe ratio would be preferable because the manager achieved higher return with the same level of risk as the other manager. The Sharpe ratio is most helpful when comparing managers with both different returns and different levels of risk. In this case, the Sharpe ratio provides a per-unit measure of the two managers that enables a comparison.

Conclusion: The Sharpe Ratio is a risk statistic that measures the excess return per unit of Total Risk taken in a portfolio. The excess return is the total excess return without adjustment for risk. The ratio is equal to the excess return divided by the Standard Deviation of the portfolio.

Total Risk

Total risk is a measure of the total volatility of the excess returns of an asset or portfolio.

Conclusion: The total risk is comprised of two measures of risk: market (non-diversifiable or systematic) risk and residual (diversifiable or firm-specific) risk.

Tracking Error

Tracking Error is simply the standard deviation of a portfolio's relative returns (relative to some benchmark). Whereas the standard risk measure of standard deviation measures the absolute return volatility, tracking error measures the volatility of the return differences between the portfolio and the benchmark over time. A portfolio that is actively managed in an aggressive manner would have a large amount of tracking error versus its index, whereas a portfolio that is more constrained to look like its index (an index fund being the extreme) would have smaller amounts of tracking error.

Conclusion: Tracking errors are reported as a "standard deviation percentage" difference. This measure reports the difference between the return an investor receives and that of the benchmark he or she was attempting to imitate.

Statistical Information / Holdings Based Characteristics

Portfolio characteristics generally represent the overall composition of Asset Management Services' managed portfolios. For Raymond James Consulting Services, this data is as of the last day of the most recent quarter. This information is gathered from various sources including Baseline, FactSet, First Call, Compustat, Morningstar, Bloomberg, Russell and Callan PEP and the definitions are as follows:

Active Share: Measures the degree of difference between the composition of a portfolio and its benchmark.

Dividend Yield: Dividend Yield, also known as Current Yield, is a measure of the income generated by a security divided by the price of that security as of a given date. Calculations may vary depending on the manner/frequency of payment:

- For securities paying regular quarterly income such as dividends, (latest quarter payment x 4) / current price
- For securities with semi-annual payments (e.g., some bonds), (latest semi-annual payment x 2) / price
- For securities making annual payments, latest annual payment / price
- For securities making payments of irregular amounts or at irregular intervals, add all the payments from the latest year (whether quarterly, semi-annual, or annual) / price.

Emerging Markets: Represents the current allocation to securities domiciled in countries included in the MSCI Emerging Market Index in addition to Hong Kong.

Forward P/E: Price to Earnings ratio of the next four quarters – the current price divided by the estimated future earnings. If the next four quarter's earnings are all in the same fiscal year, the annual figure is used instead.

LT Debt/Capital: Measures the percent of a company's liabilities with a due date of greater than one year relative to the total capitalization (debt and owners' equity) of the company.

LT Growth Rate: The long-term rate of growth in earnings estimated for a period of five years. Earnings estimates are the median of all contributing analyst estimates.

Median Market Cap: A measure of the overall market cap of a portfolio, it is the middle result of a ranking of the portfolio's holdings by market cap. 50% of the securities in the portfolio are above this market cap and 50% are below.

P/E: Price to Earnings: the share price divided by the trailing / projected four quarter's earnings per share results.

PE/G: Next twelve months price to earnings ratio divided by long-term growth rate (estimated earnings growth over the next five years).

Price/Book: Current share price divided by most recent book value, where book value is viewed as the worth of a company if it were liquidated.

Price/Cash Flow: Current share price divided by cash flow per share for the most recent twelve months.

Price/Sales: Current share price divided by the most recently reported sales per share (the revenue for the last four quarters divided by total shares outstanding).

ROE: The ratio of net income to common equity; measures the rate of return on common stockholders' investment.

Trailing P/E: Current share price divided by the most recent four quarters earnings per share.

Weighted Median Market Cap: A measure of the overall market capitalization of a portfolio, it is calculated by first ranking the companies in ascending order based on market cap and then summing the weights of the positions until the 50th percent holding is reached. This position's market cap is considered the weighted median market cap. 50% of the dollars invested in the portfolio are in securities with higher market caps and 50% are invested in securities with lower market caps.

Current Style Allocation: Represents the current allocation to small-, mid-, and large-cap securities, as well as value, blend, and growth securities, with breakpoints defined by Russell's most recent benchmark reconstitution.

Dispersion of Performance: Represents the net return of the best-performing and worst-performing accounts in a given performance composite for the most recent quarter. These values establish the range of returns used in arriving at the average composite return figure.

Top Holdings: The top holdings are a snapshot of the most highly weighted positions in a portfolio as of the last day of the most recent quarter. The data is compiled using the overall holdings, thus the information given may not match individual accounts exactly.

Average Coupon: the weighted average of the "face rate" of interest paid on the bonds in the portfolio.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years.

Effective Duration: A statistical approximation of the price sensitivity of a bond to a change in market yields. For example, the value of a portfolio with a duration of 4 would be expected to change by 1% for every 0.25% change in the market rate. It considers embedded options as well as maturity and coupon rates but may underestimate actual portfolio volatility in times of volatility.

Maturity: The period of time for which a financial instrument remains outstanding. Maturity refers to a finite time period at the end of which the financial instrument will cease to exist and the principal is repaid with interest.

Average Maturity: The weighted average years to maturity of portfolio holdings.

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer.

Turnover: is an estimate of the manager's level of trading activity. It is an average of purchases and sales divided by average assets, presented as a long-term annual average.

Market-cap is a measure of the size of companies and is calculated by multiplying the shares outstanding by its price per share. Market caps greater than \$10 billion are typically viewed as Large, while those less than \$2 billion are Small Cap. Mid-Cap stocks fall between these ranges. Dispersion is the difference between the highest and the lowest performing accounts in a composite for the most recent quarter, net of fees. The difference illustrates the range of returns around reported performance.

Up/Down Market Quarterly Excess Return vs. Benchmark: chart displays the quarterly excess return (positive or negative) versus a benchmark. Each bar is color coded to represent a positive benchmark return or a negative benchmark return (black bar in an up market, white bar in a down). This chart is intended to illustrate participation in up and down markets. Please note that positive chart values do not necessarily represent positive total returns for a quarter. A composite with a total return of -5% will appear as +2% in a white bar when compared to a benchmark that returned -7% over the same quarter.

Quarterly Attribution: reports are used to explain portfolio performance relative to a benchmark. The Quarterly Attribution chart found in A Closer Look displays the most additive (top five) and most detractive (bottom five) portfolio holdings or index holdings (if underweight) over the most recent quarter. The chart displays both the portfolio's over- or underweight position (O/U Weight) in a security relative to its weight in the benchmark and the consequential performance of that holding over the most recent quarter (Total Effect). It is important to remember that attribution analyses measure performance relative to the portfolio's benchmark. While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons.

Composite Yield: The individual income yield is calculated for each account in the composite (income received over the quarter / accounts average value). Those yields are then summed and divided by the number of accounts in the composite. This is not representative of a yield realized by any client and is not intended to project the income that a client should expect.

Definition of Investment Objectives

Large-cap Value: This asset class represents managers that seek appreciation of capital over time through investments in equities. Equity components will generally consist of stocks with low P/E ratios and lower than average projected earnings growth. The market capitalization of the equity components of a large-cap manager will generally be greater than \$10 billion.

Large-cap Blend: This asset class represents managers that seek capital appreciation through a combination of growth and value equity investments. The market capitalization of the equity components of a large-cap manager will generally be greater than \$10 billion.

Large-cap Growth: This asset class represents managers that seek to maximize long term growth in capital through investments in equities. Equity components will generally have higher than average P/E ratios and earnings growth rates. The market capitalization of the equity components of a large-cap manager will generally be greater than \$10 billion.

Mid-cap Blend: This asset class seeks capital appreciation through a combination of growth and value equity investments. The market capitalization of the majority of the equity positions of a mid-cap manager will generally be between \$1.5 billion and \$10 billion.

Small-cap Blend: This asset class represents managers that seek capital appreciation through a combination of growth and value equity investments. The market capitalization of the majority of the equity positions of a small-cap manager will generally be less than \$1.5 billion. Investing in smaller companies generally involves greater risks than investing in larger, more established companies.

Government: This asset class represents managers that seek to earn income by investing primarily in Treasuries and U.S. government agency securities. Government backing applies only to the timely payment of principal and interest on the underlying securities and does guarantee that you will not lose money.

Corporate: This asset class represents managers that seek to provide current income through investments in higher quality debt securities. Capital preservation is a secondary objective, achieved by maintenance of a prudent level of risk. Guarantees of repayment of principal and interest do not apply to the market prices and yields of the securities which will vary with changes in interest rates and other market conditions.

High Yield: This asset class represents managers that seek to maximize current income and/or total return through investments in lower rated, higher risk, debt securities. High Yield bonds are rated below investment grade quality and entail significant credit and liquidity risks relative to more highly rated fixed income securities.

Real Estate Securities: This asset class represents managers that seek current income and/or total return through a combination of investments in real estate securities. Managers do not invest directly in real estate, but instead generally take positions in real estate investment trusts (REITs) and real estate operating

companies. The REIT positions may include equity REITs, fixed income REITs, or hybrid REITs. Investments in real estate securities have risks associated with declines in property values, increasing property taxes, interest rates, zoning laws, overbuilding, and losses from casualty or condemnation.

International: This asset class represents managers that seek long term capital appreciation by investing primarily in companies outside of the United States, including emerging markets in some instances. Companies of all cap sizes may be considered. Investments are primarily ADR equities and may be subject to additional risks such as currency fluctuations, differing financial accounting standards by country, and possible political and economic risks.

Definition of Investment Styles

Deep Value: An approach that seeks to identify deeply undervalued stocks as measured by valuation criteria applied to the overall market such as price-to-book, value, price-to-earnings, discount-to-private market value, discount-to-breakup value, etc. The deep value approach often includes an analysis of the underlying assets of the company and does not necessarily require a visible catalyst (i.e., restructuring, management change, etc.) at the time of purchase. The deep value approach generally leads itself to concentration in particular market sectors, as these sectors as a whole become undesirable to investors due to legal, industry, or regulatory concerns. This approach is perhaps the most aggressive of the value styles and tends to exhibit less consistent return patterns with potentially higher returns. The deep value style tends to underperform in strong bull markets and outperform in bear markets.

Traditional (Basic) Value: An approach that looks for stocks using traditional valuation techniques such as low price-to-earnings, price-to-book value, price-to-cash flow, etc. These value strategies tend to be less concentrated in various industries, but generally are characterized by sectors such as financials, industrials, basic materials, and energy. The traditional value style may require a visible catalyst (i.e., restructuring, management change, etc.) before initiating a position. This style tends to be less aggressive than deep value and is not likely to participate fully in growth-led markets. Traditional value strategies typically track the value indices more closely than either deep or relative value.

Relative Value: An approach that seeks undervalued stocks in all sectors of the market. This style may include stocks from more traditional growth sectors such as technology, health care and telecommunications. Because it tends to combine both value and growth elements, its return patterns are somewhat more consistent over time relative to a deep value approach. However, in market conditions characterized by a strong preference for value securities, the relative value style tends to underperform traditional and deep value.

Core Value (Value/Blend): An approach that invests in stocks with market-like metrics, but with a slight value tilt resulting from a reasonable valuation requirement. It is typical to observe portfolio price multiples to earnings, book value, and sales below that of the core market proxy with a marginally higher dividend yield. Strategies employing this discipline are often slightly more aggressive than relative value but less aggressive than core growth, expected to outperform value in a growth-led market.

Core: An approach that exhibits portfolio characteristics that are similar to that of a non-style biased market proxy. Usually, Core disciplines seek to add value over and above this index while keeping tracking variance relatively low. Core strategies often employ a diversified sector strategy that attempt to limit construction deviance from the market proxy. As such, the primary driver for outperformance is viewed to be security selection.

Core Growth (Growth-At-A-Reasonable-Price or GARP): An approach that looks first for growth prospects but takes a stock's valuation into consideration before purchase. Typically, this style holds stocks with more modest growth rates or stocks with a balance between growth and P/E ratio (often know as a P/E to growth or PEG ratio). This style tends to participate well in a modest growth environment. There is some overlap between GARP and relative value styles. Similar to the relative value style, GARP strategies tend to exhibit more consistency in their return patterns than other growth or value styles.

Controlled Growth: An approach that seeks to invest in companies with sustainable growth prospects with more reasonable valuations than their traditional growth counterparts. Controlled growth strategies tend to outperform higher earnings growth styles in bear markets and underperform in momentum markets.

Traditional Growth: An approach that seeks to invest in companies with sustainable, above-average growth prospects. These portfolios tend to concentrate their holdings in sectors such as technology, health care and consumer discretionary stocks. These strategies tend to exhibit less consistency of returns than the overall market in the short-term. Traditional growth strategies tend to outperform the overall market in strong bull markets but underperform the market and controlled growth philosophies in bear markets, or markets favoring low priced companies. Traditional growth strategies typically track the growth indices more closely than either aggressive or controlled growth.

High (Aggressive) Growth: An approach that seeks to invest in companies that exhibit positive earnings and/or price momentum. This style tends to concentrate their holdings in sectors such as technology, health care and telecommunications. Similar to deep value, this strategy tends to exhibit less consistency while seeking higher potential returns. Aggressive growth strategies tend to outperform in strong bull markets and underperform in bear markets.

Glossary of Terms

American Depositary Receipt (ADR): An American Depositary Receipt (or ADR) represents the ownership in the shares of a foreign company trading on US financial markets. The stock of many non-US companies trades on US exchanges through the use of ADRs. ADRs enable US investors to buy shares in foreign companies without undertaking cross-border transactions. ADRs carry prices in US dollars, pay dividends in US dollars, and can be traded like the shares of US-based companies.

Asset Allocation: Represents the average amount of equities, fixed income, and cash a manager is holding in Raymond James Consulting Services wrap accounts as of the last day of the most recent quarter. The data is compiled using the manager as a whole, thus the information given may not match individual accounts exactly.

Benchmark Index: Selected by AMS Manager Research from published indices based on historical returns correlation and consistency with the applicable discipline's investment process and/or holdings. Disciplines that cross asset classes or investment strategies may be shown with a blended benchmark using a combination of indices considered to be representative of the elements of the discipline. There are inherent limitations when assigning a benchmark index to an allocation discipline such as the volatility of the benchmark. Standard deviation may be materially different than that of the discipline and the benchmark may have a lower correlation to the discipline (as represented by R Squared). Standard Deviation and R Squared data is available upon request. Indices are not available for direct investment. Any product which attempts to mimic the performance an index will incur expenses such as management fees and transaction costs that reduce returns.

Bond Allocation: Delineates the percent of fixed income instruments by the duration of the instrument as well as the quality of the holding.

Buys & Sells: Buys are new holdings a manager has acquired in the most recent quarter. Sells are positions that a manager has completely sold out of in the most recent quarter. It is possible that not all individual accounts will hold a listed buy, but no account will hold a listed sell as of the last day of the most recent quarter.

Covered Call: A covered call is either the simultaneous purchase of stock and the sale of a call option, or the sale of a call option covered by underlying shares currently held by an investor. Generally, one call option is sold, or "written", for every 100 shares of stock owned. The seller, or "writer", receives cash for selling the call but will be obligated to sell the stock at the call's strike price if assigned, thereby capping further upside stock price participation. In other words, an investor is "paid" for agreeing to sell his holdings at a certain level (the strike price). For this reason, the covered call is considered a neutral to moderately bullish strategy.

Dispersion of Performance: Represents the return of the best account and the worst account in a given discipline for the most recent quarter on a net/ net basis. The difference in the performance is an indicator of performance dispersion around the reported composite performance for each manager.

Efficient Frontier: The efficient frontier represents the set of portfolios that will give you the highest return at each level of risk (or, alternatively, the lowest risk for each level of return).

Interest Rate Sensitivity Analysis: Volatility study that outlines the approximate percent change in the portfolio based on a myriad of interest rate scenarios. Calculation is based upon the modified duration of the portfolio; no convexity adjustments have been made. Generally speaking, as interest rates rise, bond prices fall and vice versa.

Morningstar Average Fund Group: Represents the Morningstar Fund Category Performance that Raymond James believes correlates to and is representative of the stated objective. This data point provides an additional overview of how a particular manager's strategy stacks up against the comparable average fund group as a whole.

Style Allocation: The equity style box is a nine-box matrix that displays both the manager's investment methodology-- as determined by FactSet's six-factor Russell Index constituency comparison -- and the size of the companies in which it invests based on the positions held as of the last day of the quarter. Combining these two variables offers a broad view of where the managers are looking for value. For a complete and detailed explanation of the proprietary method used to determine the allocations, please call our Due Diligence department.

Index Descriptions

Alerian MLP Index: The Alerian MLP Index is a composite of the 50 most prominent energy master limited partnerships calculated by Standard & Poor's using a float-adjusted market capitalization methodology.

Bloomberg US Aggregate: A representation of SEC-registered, taxable, and dollar denominated securities. The index covers the U.S. investment grade fixed rate bond market, with index components for asset-backed securities, government and corporate securities, and mortgage pass-through securities. Must be rated investment grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch; regardless of call features have at least one year to final maturity and have an outstanding par value amount of at least \$250 million.

Bloomberg Global Aggregate ex-USD: The index is designed to be a broad-based measure of the global investment-grade, fixed rate, fixed income corporate markets outside of the U.S. The major components of this index are the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency, and corporate securities.

Bloomberg US Government 1-3 Year: An inclusion of securities within Bloomberg U.S. Government Index that have a maturity range from 1 up to (but not including) 3 years.

Bloomberg US Government 5-10 Year: An inclusion of securities within Bloomberg U.S. Government Index that have a maturity range from 5 up to (but not including) 10 years.

Bloomberg US Government Intermediate: The intermediate component of the Bloomberg U.S. Government Index with securities in the maturity range from 1 up to (but not including) 10 years.

Bloomberg US Government Long: The long component of the Bloomberg U.S. Government Index with securities in the maturity range from 10 years or more.

Bloomberg US Government/Credit: The Government/Credit component of the U.S. Aggregate. The government portion includes treasuries (public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (publicly issued debt of the U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The credit portion includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. Must be a publicly issued, dollar-denominated and non-convertible, U.S.

Government, or Investment Grade Credit security. Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch; regardless of call features, have at least one year to final maturity, and have an outstanding par value amount of at least \$250 million.

Bloomberg US Government/Credit Intermediate: The intermediate component of the Bloomberg Capital Government/Credit Index with securities in the maturity range from 1 up to (but not including) 10 years.

Bloomberg US Government/Credit Long: The long component of the Bloomberg Capital Government/Credit Index with securities in the maturity range from 10 years or more.

Bloomberg US Government: The U.S. Government component of the U.S. Government/Credit Index comprised of securities issued by the U.S. Government; also including public obligations of the U.S. Treasury with remaining maturity of one year or more, and publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by U.S. Government. Must be a publicly issued, dollar-denominated and non-convertible. Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch; regardless of call features, have at least one year to final maturity, and have an outstanding par value amount of at least \$250 million.

Bloomberg High Yield Municipal: A component of the Bloomberg Municipal Bond Index with high yield bonds that are non-rated or are rated Ba1 or below.

Bloomberg US Corporate High Yield: Covers the universe of fixed rate, non-investment grade debt which includes corporate (Industrial, Utility, and Finance both U.S. and non-U.S. corporations) and non-corporate sectors. The index also includes Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, 144-As and pay-in-kind bonds (PIKs, as of October 1, 2009) are also included. Must publicly issue, dollar-denominated and non-convertible, fixed rate (may carry a coupon that steps up or changes according to a predetermined schedule) and be rated high-yield (Ba1 or BB+ or lower) by at least two of the following: Moody's, S&P, and Fitch. Also, must have an outstanding par value of at least \$150 million and regardless of call features have at least one year to final maturity.

Bloomberg US High Yield 2% Issuer Cap: The index is the 2% Issuer Cap component of the U.S. Corporate High Yield Index.

Bloomberg U.S. Mortgage-Backed Securities: Component of the U.S. Aggregate Index which covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). Created by grouping the universe of over 600,000 individual fixed rate MBS pools into approximately 3,500 generic aggregates. These generic aggregates are defined by the following parameters: agency (GNMA, FNMA, and FHLMC), programs to include the 15 year, 30 year, balloon and GPM, pass-through coupon, and origination year. To determine which qualify for inclusion the index maturity and liquidity criteria are applied to these aggregates. Approximately 600 of these generic aggregates meet the criteria. Included aggregates are priced daily using a matrix pricing routine based on trade price quotations by agency, program, coupon, and degree of seasoning. Must be fixed rate with a weighted average maturity (WAM) of at least one year and an outstanding par value amount of at least \$250 million.

Bloomberg Municipal Bond: 10 Year: A component of the Bloomberg Municipal Bond Index with municipal bonds in the 10 year (8-12) maturity range.

Bloomberg Municipal Bond: 15 Year: A component of the Bloomberg Municipal Bond Index with municipal bonds in the 15 year (12-17) maturity range.

Bloomberg Municipal Bond: 20 Year: A component of the Bloomberg Municipal Bond Index with municipal bonds in the 20 year (17-22) maturity range.

Bloomberg Municipal Bond: 3 Year: A component of the Bloomberg Municipal Bond Index with municipal bonds in the 3 year (2-4) maturity range.

Bloomberg Municipal Bond: 5 Year: A component of the Bloomberg Municipal Bond Index with municipal bonds in the 5 year (4-6) maturity range.

Bloomberg Municipal Bond: 7 Year: A component of the Bloomberg Municipal Bond Index with municipal bonds in the 7 year (6-8) maturity range.

Bloomberg 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, and 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 an Aaa/AAA rating), and prefunded bonds. Remarketed issues, taxable municipal bonds, floating rate bonds, and derivatives, are excluded from the benchmark.

Bloomberg Municipal Bond 1-10 Year Blend: A component of the Bloomberg Municipal Bond Index with municipal bonds in the 1-10 year blend (1-12) maturity range.

Bloomberg Municipal Bond Index 1-15 Year: Consists of a broad selection of investment grade general obligation and revenue bonds of maturities ranging from one year to 15 years. An investment cannot be made directly in an index.

Bloomberg U.S. Treasury: A component of the U.S. Government Index. Must be publicly issued, dollar-denominated and non-convertible, fixed rate (although it may carry a coupon that steps up or changes according to a predetermined schedule) U.S. Treasury security. Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch; regardless of call features, have at least one year to final maturity, and have an outstanding par value amount of at least \$250 million.

Bloomberg U.S. Treasury Intermediate (BCIT): The intermediate component of the Bloomberg U.S. Treasury Index with securities in the maturity range from 1 year (but not including) 10 years.

Bloomberg U.S. Corporate Investment Grade: A component of the U.S. Credit index. Publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

Bloomberg U.S. Treasury Long: The long component of the Bloomberg U.S. Treasury Index with securities in the maturity range from 10 years or more.

Bloomberg U.S. Treasury U.S. TIPS: Comprised of Inflation-Protection securities issued by the U.S. Treasury. Must be a fixed rate, publicly issued U.S. Treasury Inflation Note that is dollar-denominated and non-convertible. Must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch; have at least one year to final maturity, and have an outstanding par value amount of at least \$250 million.

Bloomberg U.S. Treasury Inflation Notes 1-10 Year: The 1-10 Year component of the U.S. Treasury: U.S. TIPS index which is comprised of Inflation-Protection Securities issued by the U.S. Treasury.

Bloomberg Commodity: The Bloomberg Commodity Index provides a diversified representation of commodity markets as an asset class. The index is comprised of exchange-traded futures on physical commodities; representing 20 commodities which are weighted for economic significance and market liquidity. To promote diversification, weighting restrictions are placed on individual commodities and commodity groups.

CBOE S&P 500 BuyWrite (BXM): The CBOE S&P 500 BuyWrite Index (BXM) is a benchmark index designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index. The BXM is a passive total return index based on (1) buying an S&P 500 stock index portfolio, and (2) "writing" (or selling) the near-term S&P 500 Index (SPXSM) "covered" call option, generally on the third Friday of each month. The SPX call written will have about one month remaining to expiration, with an exercise price just above the prevailing index level (i.e., slightly out of the money). The SPX call is held until expiration and cash settled, at which time a new one-month, near-the-money call is written.

Consumer Price Index - All Urban Consumers (CPI-U): As an economic indicator, and as the most widely used measure of inflation, the Consumer Price Index (CPI) is an indicator of the effectiveness of government policy, and as a guide in making economic decisions for business executives, labor leaders, and other private citizens. Published on a monthly basis by the U.S. Bureau of Labor Statistics (BLS), the CPI is a measure of the average change in prices over time of goods and services purchased by households. CPI for All Urban Consumers (CPI-U) encompasses approximately 88 percent of the total U.S. population which includes, in addition to wage earner and clerical worker households, groups such as professional, managerial, and technical workers, the self-employed, short-term workers, the unemployed, and retirees and others not in the labor force. The CPI is based on the prices of the following: food, clothing, shelter, and fuels, transportation fares, doctors' charges and dental services, drugs, and other goods and services the consumers purchase for day-to-day living. Each month prices are collected in 87 urban areas across the country from approximately 4,000 housing units and 26,000 retail establishments such as department stores, supermarkets, hospitals, filling stations, and other types of service establishments and stores. Also, all taxes directly linked with the purchase and use of items are incorporated in the index.

Dow Jones Industrial Average Total Return: The Dow Jones Industrial Average is a composite of 30 stocks spread among a wide variety of industries, such as financial services, industrials, consumer services, technology, health care, oil & gas, consumer goods, telecommunications, and basic materials. The index represents approximately 23.8% of the U.S. market and is price weighted (component weightings are affected by changes in the stocks' prices). Maintained by the Averages Committee, components are added and deleted on an as-needed basis.

Dow Jones U.S. Select Dividend: Aims to represent the 100 leading stocks by dividend yield in the U.S. Selection requirements include dividend yield, subject to screens for dividend-per-share growth rate, dividend payout ratio, and average dollar trading volume. Components of the index are weighted by indicated annual dividend.

Dow Jones Americas Select Real Estate Securities Index (RESI): The Dow Jones Americas Select Real Estate Securities Index (RESI) represents equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded in the Americas region. For inclusion within the index, a company must be both an equity owner and operator of commercial and/or residential real estate, have at least 75% of its total revenue be derived from the ownership and operation of real estate assets, at the time of inclusion have a minimum total stock market capitalization of \$200 million, and the liquidity of the company's stock must be proportionate with that of other institutionally held real estate securities.

Dow Jones U.S. Select REIT: The Dow Jones U.S. Select REIT index is a subset of the Dow Jones Americas Select RESI (Real Estate Securities Index) and includes only REITs and REIT-like securities. For inclusion within the index, a company must be both an equity owner and operator of commercial and/or residential real estate, have at least 75% of its total revenue be derived from the ownership and operation of real estate assets, at the time of inclusion have a minimum total stock market capitalization of \$200 million, and the liquidity of the company's stock must be proportionate with that of other institutionally held real estate securities.

Dow Jones U.S. Total Stock Market: A representation of all U.S. equity issues with readily available prices. Inclusion requires that a security must be the primary equity issue of a U.S. company (bulletin-board issues are excluded because they generally do not have consistently readily available prices). The index is weighted by both full market capitalization and float-adjusted market capitalization.

FTSE EPRA/NAREIT Developed Real Estate – Global*: A market capitalization weighted index designed to track the performance of exchange-listed real estate companies and REITs worldwide which includes North American, European, Asian, and other countries real estate markets. To be included within the index, stocks are free float weighted to ensure investible opportunity.

FTSE NAREIT U.S. Real Estate - All REITs*: The index is designed to represent a comprehensive performance of publicly traded REITs which covers the commercial real estate space across the U.S. economy, offering exposure to all investment and property sectors. It is not free float adjusted, and constituents are not required to meet minimum size and liquidity criteria.

*FTSE: Financial Times Stock Exchange

*EPRA: European Public Real Estate Association

*NAREIT: National Association of Real Estate Investments Trusts

*REITs: Real Estate Investment Trusts

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 500 domestic and offshore constituent funds that have at least \$50 Million

under management or have been actively trading for at least twelve (12) months. All funds report assets in U.S. Dollar, and Net of All Fees returns which are on a monthly basis.

ICE Bank of America (BofA) 1-3 Year US Treasury: is a subset of ICE BofA US Treasury Index including all securities with a remaining term to final maturity less than 3 years.

ICE Bank of America (BofA) U.S. 3-Month Treasury Bill Index: consists of a single issue that is purchased at the beginning of the month and held for a full month. At month's end, that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. For selection within the index an issue must have settled on or before the month-end rebalancing date.

ICE Bank of America (BofA) Convertible Bond U.S. Investment Grade Index: Covers the U.S. investment grade convertible bond market. These bonds hold an average rating of Baa3/BBB- or higher and are convertible into common stock, ADRs, or cash equivalents.

ICE Bank of America (BofA) Global Government: tracks the performance of publicly issued investment grade sovereign debt denominated in the issuer's own domestic currency. In order to qualify for inclusion in the Index, a country (i) must be a member of the FX-G10 or Western Europe; (ii) must have an investment grade foreign currency long-term sovereign debt rating (based on an average of Moody's, S&P and Fitch); (iii) must have at \$50 billion (USD equivalent) outstanding face value of Index qualifying debt (i.e., after imposing constituent level filters on amount outstanding, remaining term to maturity, etc.) to enter the Index; (iv) must have at least \$25 billion (USD equivalent) in outstanding face value of Index qualifying debt in order to remain in the Index; (v) must be available to foreign investors; and (vi) must have at least one readily available, transparent price source for its securities.

ICE Bank of America (BofA) Fixed Rate Preferred Securities: tracks the performance of fixed rate US dollar denominated preferred securities issued in the US domestic market. The Index includes preference shares (perpetual preferred securities), American Depositary Shares/Receipts (ADS/R), domestic and Yankee trust preferred securities having a minimum remaining term of at least one year, both DRD-eligible and non-DRD eligible preferred stock and senior debt.

ICE Bank of America (BofA) US Broad Market: tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, quasi-government, corporate, securitized, and collateralized securities. With the exception of local currency sovereign debt, qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one-year remaining term to final maturity, at least 18 months to final maturity at point of issuance and a fixed coupon schedule.

ICE Bank of America (BofA) US High Yield: tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one-year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$250 million. In addition, qualifying securities must have risk exposure to countries that are members of the FX-G10, Western Europe or territories of the US and Western Europe.

ICE Bank of America (BofA) Yield Alternatives US Convertibles: is comprised of convertible issues of greater than \$50 million aggregate market value at issuance and typically with more bond-like attributes and lower equity sensitivity.

MSCI (Morgan Stanley Capital International) ACWI (All Country World Index): A free float-adjusted market capitalization index that captures large and mid-cap representation across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries. With 2,480 constituents, the index covers approximately 85% of the global investable equity opportunity set. As of June 2, 2014, the index consists of 46 country indices comprising 23 developed and 23 emerging market country indices. The developed market country indices included are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. The emerging market country indices included are Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates.

MSCI ACWI Excluding U.S. Index: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets excluding the U.S. As of June 2, 2014, the index consists of 45 country indices comprising 22 developed (excluding U.S. and 23 emerging market country indices. The developed market country indices included are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The emerging market country indices included are Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates.

MSCI EAFE (Europe, Australasia, Far East) Index: 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 June 2, 2014, the index consists of 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI EAFE (Europe, Australasia, and Far East) Growth Index: A free float-adjusted market capitalization index that is designed to measure securities exhibiting overall growth style characteristics across Developed Markets countries around the world that are included in the MSCI EAFE Index. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 558 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.

MSCI EAFE (Europe, Australasia, Far East) Value Index: A free float-adjusted market capitalization index that is designed to capture large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world that are included in the MSCI EAFE Index. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 489 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.

MSCI Emerging Market Index: A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of June 2, 2014, the index consists of the following 23 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates.

MSCI Europe Index: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. As of June 2, 2014, the index consists of the following 15 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI China Index: The MSCI China Index captures large and mid-cap representation across China H shares, B shares, Red chips and P chips. The index is based on the MSCI Global Investable Indexes (GIMI) Methodology. The index incorporates broad sector diversification, free float adjustment, minimum float, liquidity and size guidelines, annual and quarterly index reviews.

MSCI World Index: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of June 2, 2014, the index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

MSCI World Excluding the United States Index: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of June 2, 2014, the index consists of the following 22 developed market country indices (excludes U.S.): Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI Price Index: Measures the price performance of markets without including dividends. The price return of an index captures the sum of its constituents' free float-weighted market capitalization returns on any given day.

MSCI Total Return Index: Measures the price performance of markets with the income from constituent dividend payments. The MSCI Daily Total Return (DTR) Methodology reinvests an index constituent's dividends at the close of trading on the day the security is quoted ex-dividend (the ex-date). With Gross Dividends and With Net Dividends are the two variant calculations of MSCI Total Return Indices.

MSCI EAFE High Dividend Yield Index: Based on MSCI EAFE, its parent index, the index includes large and mid-cap representation across developed market countries around the world, excluding the US and Canada. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends. Developed markets countries include Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the UK.

With Gross Dividends (Total Return Index): Gross total return indices reinvest as much as possible of a company's dividend distributions. The reinvested amount is equal to the total dividend amount distributed to persons residing in the country of the dividend-paying company. Gross total return indices do not, however, include any tax credits.

With Net Dividends (Total Return Index): Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

NASDAQ (National Association of Securities Dealers Automation Quotation system) Composite: Including over 3,000 companies, the NASDAQ Composite is an index measuring all NASDAQ domestic and international based common equities listed on The NASDAQ Stock Market. The NASDAQ Composite is calculated under a market capitalization weighted methodology index, which means that the weight of each stock in the index is proportional to the total market value of its shares. Securities in the index include the following: American Depositary Receipts (ADRs), common stocks, Real Estate Investment Trusts (REITs), and tracking stocks.

Russell 1000: Based on a combination of their market cap and current index membership, this index is comprised of approximately 1,000 of the largest securities from the Russell 3000. Representing approximately 92% of the Russell 3000, the index is created to provide a full and unbiased indicator of the large cap segment.

Russell 1000 Growth: Measures the performance of those Russell 1000 companies (the 1,000 largest publicly traded U.S. companies, based on total market capitalization) with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value: Measures the performance of those Russell 1000 companies (the 1,000 largest publicly traded U.S. companies, based on total market capitalization) with lower price-to-book ratios and lower forecasted growth values.

Russell 2000: Based on a combination of their market cap and current index membership, this index is comprised of approximately 2,000 of the smaller securities from the Russell 3000. Representing approximately 10% of the Russell 3000, the index is created to provide a full and unbiased indicator of the small cap segment.

Russell 2000 Growth: Measures the performance of those Russell 2000 companies (the 2,000 smallest of the 3,000 largest publicly traded U.S. companies, based on total market capitalization) with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Value: Measures the performance of those Russell 2000 companies (the 2,000 smallest of the 3,000 largest publicly traded U.S. companies, based on total market capitalization) with lower price-to-book ratios and lower expected growth values.

Russell 2500: Based on a combination of their market capitalization and current index membership, this index is comprised of approximately 2,500 of the smallest securities from the Russell 3000. Measures the performance of the small to mid-cap (smid) segment of the U.S. equity universe.

Russell 2500 Growth: Measures the performance of those Russell 2500 companies (the 2,500 smallest of the 3,000 largest publicly traded U.S. companies, based on total market capitalization) with higher price-to-book ratios and higher expected growth values.

Russell 2500 Value: Measures the performance of those Russell 2500 companies (the 2,500 smallest of the 3,000 largest publicly traded U.S. companies, based on total market capitalization) with lower price-to-book ratios and lower expected growth values.

Russell 3000: Representing approximately 98% of the investable U.S. equity market, the Russell 3000 index measures the performance of the largest 3,000 U.S. companies

Russell 3000 Growth: Measures the performance of the broad growth segment of the U.S. equity universe which includes Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 3000 Value: Measures the performance of the broad value segment of the U.S. equity universe which includes Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell Midcap: A subset of the Russell 1000 index, the Russell Midcap index measures the performance of the mid-cap segment of the U.S. equity universe. Based on a combination of their market cap and current index membership, includes approximately 800 of the smallest securities which represents approximately 31% of the total market capitalization of the Russell 1000 companies. The index is created to provide a full and unbiased indicator of the mid-cap segment.

Russell Midcap Growth: Measures the performance of those Russell Mid-cap companies with higher price-to-book ratios and higher forecasted growth values.

Russell Midcap Value: Measures the performance of those Russell Mid-cap companies with lower price-to-book ratios and lower forecasted growth values.

S&P 100: The S&P 100, a subset of the S&P 500, includes 100 leading U.S. stocks with exchange-listed options. Constituents of the S&P 100 are selected for sector balance and represent about 57% of the market capitalization of the S&P 500 and almost 45% of the market capitalization of the U.S. equity markets. The stocks in the S&P 100 tend to be the largest and most established companies in the S&P 500.

S&P 500: Representing approximately 80% of the investable U.S. 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.

S&P 500 Growth: The S&P 500 Growth and Value Indices measure both growth and value in separate components across six risk factors, 3 growth and 3 value. These growth factors include sales growth, earnings change to price ratio, and momentum.

S&P 500 Value: The S&P 500 Growth and Value Indices measure both growth and value in separate components across six risk factors, 3 growth and 3 value. These value factors include book value, earnings, and sales to price.

S&P MidCap 400: Comprised of 400 mid-cap U.S. domestic stocks that are chosen based upon market capitalization, liquidity, and industry representation. The medium size U.S. firms range with a market capitalization between \$1.2 billion to \$5.1 billion and are between the S&P 500 Index and the S&P Small Cap 600 Index. It is a market-weighted index, which represents approximately 7% of the aggregate market value of U.S. companies.

S&P SmallCap 600: Comprised of 600 small-cap U.S. domestic stocks that represent a smaller segment of the market than the S&P MidCap 400 Index. The small-cap companies range with an adjusted market capitalization of \$350 million to \$1.6 billion. New stocks are added to the index based not only on size, but also on financial viability, liquidity, adequate float size, and other trading requirements. It is a market-weighted index, which represents approximately 3% of the aggregate market value of U.S. companies.

S&P 500 Select Sector Indices: Following a modified market capitalization weight methodology, Select Sector Indices are calculated and maintained by S&P Dow Jones Indices. The constituents of each index are all members of the S&P 500, and each constituent of the S&P 500 is assigned to at least one Select Sector Index based on the constituent's classification under the Global Industry Classification Standard (GICS®). Most of the Select Sectors align in their membership with GICS sectors, with a few exceptions. The membership of Technology Select Sector combines constituents of the GICS Information Technology and Telecommunication Services sectors. The Financial Services Select Sector includes stocks from the GICS Financials sector excluding Real Estate but keeping Mortgage REITS, and the membership of Real Estate Select Sector includes constituents of the GICS Real Estate Industry Group, excluding Mortgage REITS.

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