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Asset Management Services
Manager Research & Due Diligence

A CLOSER LOOK

96th 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 10.28% from January 1, 1926, through December 31, 2020, according to Ibbotson's Yearbook. Investors should not expect to return 10.28% every year; for instance, there have been 25 calendar years with a negative return over those same 94 years. In other words, to invest in equities, one must have a long-term time horizon (at least 5 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

Diamond Hill Capital Management Personnel Changes

In December 2020, Diamond Hill Capital Management announced that Matthew Stadelman has taken on the role of chief investment officer at the firm, effective December 31, 2020. Austin Hawley will relinquish his CIO duties and focus on co-managing the Large Cap and All Cap Select strategies. Matthew will collaborate with portfolio managers, but will not have any portfolio management duties. In the role, he will serve as an external voice for the investment team by communicating to clients and provide leadership for the portfolio management and trading teams. This will allow portfolio managers to work more freely on managing Diamond Hill's strategies. The AMS Manager Research & Due Diligence team views this as a positive and will free up time for Austin, allowing him to be more engaged in portfolio management. The Diamond Hill Large Cap Fund (DHLRX) can be found in the Freedom Flex models and the Large Cap Equity strategy is on the RJCS platform.

Edge Asset Management Personnel Announcement

In January 2021, Edge Asset Management informed the AMS Manager Research & Due Diligence team that Dave Simpson will retire during the first quarter of 2021. Simpson has co-managed Edge's SMID Equity Income strategy, alongside CIO Dan Coleman, since its inception in 2007. As a result, Edge announced Sarah Radecki will be promoted to portfolio manager. Radecki has worked at Edge for 21 years in various positions including director of research and associate portfolio manager. Radecki's director of research role will transition to Matthew Griffith. Griffith is a senior analyst covering real estate, retail, consumer durables/apparel, and transportation. Griffith joined Edge in 2019 and has been in the investment industry since 2001. The AMS Manager Research & Due Diligence team has conducted a follow-up call with Edge team members and will continue to evaluate Edge's approach to this transition. The Principal Small-Mid Cap Dividend Income Fund (PMDIX) can be found in the Freedom Foundation Equity Income model and the Edge SMID Equity Income strategy can be found on the Freedom UMA and RJCS platforms.

Loomis Sayles Personnel Announcement

In October 2020, Loomis Sayles announced an upcoming executive personnel transition. Effective March 31, 2021, Jae Park, EVP and chief investment officer, will retire after 19 years at Loomis Sayles. Deputy chief investment officer David Waldman, EVP, will assume the role of Loomis Sayles CIO effective March 31, 2021. As CIO, Waldman will assume leadership responsibilities for all Loomis Sayles investment, research, and trading teams with the exception of the Growth Equity Strategies (GES) team. Aziz Hamzaogullari, EVP and founder, CIO and portfolio manager of the Growth Equity Strategies team, leads GES. He will report directly to Kevin Charleston, chief executive officer and president of Loomis, Sayles & Company.

Waldman and Park have been longtime partners responsible for overseeing Loomis Sayles' investment and research teams, and Waldman has been instrumental in building key components of the firm's investment infrastructure over the past 13 years. Waldman was named deputy CIO in 2013, a position established in part to provide a succession plan for Park. Members of the AMS Manager Research & Due Diligence team have met with Park and Waldman over the years and have a high opinion of both. In our opinion, the transition should be seamless. The Loomis Sayles Growth strategy can be found on the RJCS platform in separate accounts as well as in various Freedom mutual fund models ("LSGRX"). The Loomis Sayles Strategic Alpha Fund ("LASYX") can be found in various Freedom mutual fund models.

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

MFS Investment Management Announces U.S. Sector Leader Changes

Effective January 2021, Tim Dittmer, U.S. sector team leader for the technology sector, will obtain portfolio management duties on MFS's Global Intrinsic Value strategy. Dittmer joined MFS in 2009 as an equity research analyst covering technology and consumer cyclicals. MFS has communicated that Dittmer is not expected to relinquish his sector coverage or sector team leader at this time. Members of the AMS Manager Research & Due Diligence team have met with Dittmer on multiple occasions and have been impressed with his input.

Additionally in October 2020, MFS Investment Management announced a U.S. sector leader change. Effective January 2021, Johnathan Munko, U.S. sector team leader for the financials sector, will transition to portfolio management duties on a product at MFS. Munko joined MFS in 2010 as an equity research analyst and is expected to relinquish his coverage and sector team leader duties over a period of time. Members of the AMS Manager Research team have met with Munko in the past and hold him in high regard.

As part of MFS's normal grooming process for investment talent, they will promote from within and try and backfill with credentialed, less experienced talent in most cases. As such, seeing a pattern of analysts starting with the firm and working their way through the ranks and then joining portfolio management teams makes sense and is probably more stable and proven versus hiring portfolio management off the street. Still, having multiple sector changes and resulting coverage changes gives us pause and is cause for further review in subsequent meetings with the firm. The MFS Research Fund can be found in various Freedom mutual fund models.

T. Rowe Price Investment Management Organizational Changes

T. Rowe Price Investment Management has communicated to the AMS Manager Research & Due Diligence team that the firm is planning to split its investment organization in two as a part of the strategic vision for the firm. By the second quarter of 2022, the firm plans to launch a new entity called T. Rowe Price Investment Management (TRPIM) that will house six strategies and their related mutual funds, one of which is the U.S. Small-Cap Value Equity strategy. It is important to note that there will be no manager changes on funds because of these strategies moving to the new division from the firm's current registered investment adviser, T. Rowe Price Associates (TRPA). The communicated rationale behind the transition is to increase flexibility to own more of certain holdings and maximize investment capacity for both TRPIM and TRPA. The AMS Research team will monitor the transition closely throughout 2021 and have discussions with various senior members at the firm to determine the impact of the organizational change. The T. Rowe Price Small Cap Value Fund (PRSVX) can be found in various Freedom mutual fund models.

T. Rowe Price Personnel Update

In October 2020, T. Rowe Price announced that Paul Greene, analyst on the T. Rowe U.S. Research Fund, transitioned his research sleeve to Jim Stillwagon, an analyst on the pooled research team. Greene managed the largest sleeve on the research fund covering the communication services stocks, approximately 13% of the portfolio. Greene transitioned his coverage over the last year to Stillwagon, who has over 10 years of investment experience and was known by Greene prior to joining T. Rowe Price. Greene was added as part of succession planning to the T. Rowe Price U.S. Blue Chip Growth Equity strategy found in separate account format on the RJCS platform. The portfolio continues to be managed by portfolio manager, Larry Puglia, but will be further supported by Greene now in a dedicated capacity. Members of the AMS Manager Research & Due Diligence team spoke with Puglia, Greene, and Stillwagon in late 2020 and continue to have confidence in the T. Rowe team and products. While we do not anticipate any impact to the Blue Chip Growth Equity strategy found on RJCS and the T. Rowe U.S. Research Fund found in various Freedom mutual fund models, we will continue to closely monitor the transitions of research coverage on the products.

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

Breckinridge Capital Advisors Personnel Update

In December 2020, Breckinridge Capital Advisors communicated to the AMS Manager Research & Due Diligence team that Laura Lake, who has been chief investment officer since 2018, has made a personal decision to resign from the firm. Effective immediately, Matt Buscone and Jeff Glenn, co-heads of portfolio management, have assumed acting co-CIO responsibilities, leading investment operations. Investment Committee members Sara Chanda, portfolio manager, Nick Elfner and Adam Stern, co-heads of research, and Ben Pease, head of municipal trading, continue in their respective roles. Peter Coffin continues to work directly with the leadership teams in his role as president of the firm.

The AMS Research team has already discussed the announcement with representatives from Breckinridge and will continue to monitor subsequent developments at the firm. Although the departure is perceived as unexpected, the AMS Research team will be in close touch with Breckinridge to monitor the transition process as well as hiring of a long-term replacement for the existing role. The Breckinridge Intermediate Tax-Efficient Bond strategy is available on RJCS.

ClearBridge Investments Multi-cap Growth Strategy Personnel Update

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 strategy, will gradually relinquish his portfolio management responsibilities throughout 2021 and will officially step off the portfolio on December 31, 2021. Freeman will remain a portfolio manager on the strategy until that time and subsequently will hold a senior advisory role and 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 will join the investment team on March 31, 2021 as co-portfolio manager and will manage the portfolio alongside Bauman after Freeman's eventual departure. Also notable, a dedicated analyst will be added to the team to assist with the small- and mid-cap research effort and a seasoned analyst from the firm's central research group will be transition over the next few quarters as another resource focused on the Multi-cap Growth strategy.

Aram Green has 19 years of investment industry experience and joined ClearBridge in 2006 as a technology analyst before becoming a portfolio manager a short time later. It is important to note that Green has successfully managed a similar mandate for eight years, as the sole portfolio manager of the ClearBridge Select Fund that can be found in Freedom Flex 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 strategy will remain on the Research WatchList (see WatchList memo on page 15). In addition to the criteria mentioned in the February 2020 WatchList report, the AMS Research 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.

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RJCS Manager News & Views

Conestoga Capital Advisors Portfolio Construction Changes

In October 2020, Conestoga Capital Advisors informed the AMS Manager Research & Due Diligence team they would be changing their sector guidelines due to the Russell indices revision in September 2020. Effective immediately, Conestoga will limit sectors to the lesser of three times the index sector weight or 40%. For small sectors (those under 5%), Conestoga will waive these limits. The Conestoga SMid-cap Growth Equity strategy can be found in a separate account format on the RJCS platform and also in various Freedom UMA models. While we do not anticipate any meaningful impact to the strategy given the consistent investment team and low turnover approach, we will closely watch the sector weights of the portfolios in the coming months.

Delaware Investments Large-cap Value Personnel Changes

In December 2020, Delaware announced that Erin Ksenak's promotion to portfolio manager on the U.S. Large Cap Value Equity team. In her new role, Ksenak is now one of four voting members on the team, sharing equal decision-making responsibility with the other portfolio managers. Ksenak joined the team in May 2017 as an equity analyst and promoted to associate portfolio manager at the end of 2019. Within her first year, she assumed primary research coverage for the information technology sector. More recently, her responsibilities have expanded to include parts of the communication services and real estate sectors. Ksenak has been instrumental in idea generation and has taken a lead role in completing research projects that have led to the addition of several new holdings in the strategy. The Delaware Large-cap Value team has well telegraphed that Ksenak's role would eventually lead to the portfolio manager position if she earned it, so this announcement comes as no surprise.

Additionally, Delaware announced Vincent Celentano's promotion to associate portfolio manager. Since joining the team in October 2018, Celentano has been working with the portfolio managers and his research coverage has expanded to include the communication services, financials, healthcare, and information technology sectors. Celentano has aided in idea generation and has helped to complete several research projects that have led to new purchases.

Kayne Anderson Rudnick Small-cap Core Equity Separate Account Hard Closing

In December 2020, members of the AMS Manager Research & Due Diligence team were notified by Kayne Anderson Rudnick ("KAR") that the KAR Small-cap Core Equity separate account would hard close for all accounts on the RJCS platform effective January 29, 2021. The Small-cap Core strategy previously closed to new accounts as of December 31, 2017 and will not accept deposits into existing accounts as of January 29, 2021. As the Small-cap Core strategy has grown to more than \$8.4 billion in assets under management as of September 30, 2020, KAR believes that it is in the best interest of existing clients to restrict all new investments in the strategy due to the current asset base. Given recent market moves in the small and smid space and the asset growth and overall size of the small, smid, and mid strategy suite at KAR, we view their decision to strictly limit asset flows as prudent, although unfortunate for existing clients. Portfolio managers of the Small-cap Core strategy, Todd Bailey and Jon Christensen, continue to manage the strategy and no changes are expected to the investment process and philosophy.

River Road Asset Management Small- to Mid-cap Value Equity Separate Account Closing

In December 2020, members of the AMS Manager Research Team were notified by River Road Asset Management that the River Road Small- to Mid-cap Value Equity ("Smid") separate account would be closing to new accounts on the RJCS platform effective January 29, 2021. The Smid strategy is also in Freedom UMA models and will remain open to new accounts on that platform. As the Smid strategy has grown to more than \$1.7 billion in assets under management as of September 30, 2020, River Road believes that it is in the best interest of existing clients to restrict new investments in the strategy before it approaches their current estimated capacity limit. Also, in their opinion, they remain comfortable today with the current asset level in the strategy, but they need to slow the pace of inflows to protect the strategy and continue to deliver the results their investors expect. Given recent market moves in the small and smid space and the asset growth and overall size of the small and smid strategy suite at River Road, we view their decision to slow asset growth as prudent. Portfolio managers of the Smid strategy, Justin Akin and Andrew Beck, also manage the AMG River Road Small Cap Value Fund ("ARSIX") found in various Freedom mutual fund models.

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New Consulting Services Disciplines

AMS Manager Research & Due Diligence is pleased to announce the addition of a new manager to the RJCS platform, D.F. Dent & Company, Inc, through the firm's D.F. Dent Mid Cap Growth Equity Strategy.

D.F. Dent & Company is a Baltimore, MD based independent investment firm and is 100% employee owned. The firm was founded in 1976 by Daniel Dent and manages in excess of \$8 billion as of September 30, 2020. The D.F. Dent Mid Cap Growth Equity Strategy is managed by four portfolio managers, Tom O'Neil, Matt Dent, Gary Mitchell, and Bruce Kennedy and are supported by six additional analysts with everyone acting in a generalist capacity. The D.F. Dent Mid Cap Growth strategy invests primarily in high quality companies with dominant market share in niche markets that have grown their earnings per share over the long run. The investment team believes that there is a high correlation between stock performance and growth in earnings per share.

The D.F. 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.

The D.F. Dent Mid Cap Growth strategy uses bottom-up analysis with a focused research process to find niche-focused companies with proven business models and talented management teams that they expect will grow earnings per share over time. The investment process begins with idea generation in the mid cap universe, which involves researching public documents, company visits, and meetings with management, customers and competitors. The analyst will then produce an internal research document that is presented to the investment team. During the presentation, the analyst will address challenges or any questions from the rest of the team.

Following the initial round of presentation, more due diligence is performed and the idea is then presented to the investment team a second time, after which they decide whether this stock has potential to be included in the portfolio. Stocks that the team feels have potential for inclusion in the portfolio will be further vetted on qualitative metrics and valuation. The investment team uses a qualitative research template to complete critical analysis and valuation is assessed on a relative and absolute basis. Valuation for a stock is evaluated relative to its history, peers, and to an internally assessed sustainable growth rate. Stocks that the team feels are too expensive may be placed on a watch list. The portfolio managers make decisions on stocks using a voting process, where the stock must have a majority of votes to be added to the portfolio.

The strategy uses a bottom-up process to create a concentrated portfolio with 20-40 holdings and a low annual turnover typically around 25-35%. Maximum exposure in a single security at cost is 7% and maximum exposure in a single security at market value is 12%. The strategy does not manage to a specific benchmark sector weight but the appropriate benchmark for this strategy is Russell Mid-cap Growth Index. The D.F. Dent Midcap Growth strategy provides exposure to a domestic Mid-cap growth manager. The strategy may complement investments in a traditional value manager either small or large cap and as part of a broadly diversified portfolio.

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New Consulting Services Disciplines

AMS Manager Research & Due Diligence is pleased to announce the addition of a new manager to the RJCS platform, Tandem Investment Advisors, through the firm's Tandem Large Cap Core Equity Strategy.

Tandem Investment Advisors is a Charleston, SC based independent investment firm and is 100% employee owned. Tandem was founded in 1990 and manages in excess of \$1 billion as of September 30, 2020. Tandem is led, and was founded, by John Carew and he is supported by Billy Little and Ben Carew in management of the portfolios at the firm. The Tandem Large Cap Core strategy is designed for investors looking for a concentrated large-cap dividend growth strategy that seeks to provide consistent investment returns with less volatility than the broader large-cap market. The Tandem Large Cap Core investment team believes dividend growth justified by earnings growth should allow stocks to perform over time regardless of economic or market conditions. 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.

The Tandem Large Cap Core strategy looks for companies that have the potential to grow their earnings and dividends regardless of conditions. The team's disciplined process is built on utilizing a proprietary quantitative ratio, which serves as both a screen and a valuation tool for identifying mispriced companies, thereby signaling an opportunity to buy or sell the stock. The ratio computation is applied to the universe of more than 2,600 large-cap stocks, leading to detailed reviews of the identified stocks and, finally, technical analysis to determine key points for buying and selling.

Tandem Large Cap Core is a concentrated portfolio of 30-45 stocks. It takes a patient approach to new accounts, preferring to move incrementally rather than all at once. Market conditions will dictate the amount of time required to transition an account to fully invested, though that may not mean invested 100% in stocks. There are no restrictions on cash levels, and cash is sometimes an important by-product of the team's discipline, given its belief that the best opportunities to buy and sell do not occur simultaneously. The portfolio is allocated by stock, not sector as Tandem seeks to outperform the S&P 500 over a market cycle, it is not concerned with mirroring the index.

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New Consulting Services Disciplines

AMS Manager Research & Due Diligence is pleased to announce the addition of a new manager to the RJCS platform, T. Rowe Price, through the firm's T. Rowe Price U.S. Blue Chip Growth Equity Strategy.

T. Rowe Price is a Baltimore, MD based independent investment firm and is a publicly traded company (NASDAQ: TROW). T. Rowe Price was founded in 1937 and manages in excess of \$1 trillion as of September 30, 2020. The T. Rowe Price U.S. Blue Chip Growth Equity Strategy is managed by portfolio manager, Larry Puglia, and supported by an additional two portfolio managers, three assistant portfolio managers, and a pooled research analyst team that includes 97 research analysts and 44 associate research analysts. The T. Rowe U.S. Blue Chip Growth Equity Strategy focuses on durable growth companies with double-digit real earnings per share growth. T. Rowe Price believes that investing in high quality, large-cap companies with sustainable competitive advantages can produce attractive returns with moderate risk. Larry Puglia and team look for companies that operate in growth sectors of the economy, offer operational and financial flexibility, and 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.

The T. Rowe Price U.S. Blue Chip Growth Equity strategy investment universe is comprised of companies with a market cap greater than \$8 billion. The universe is then narrowed down to a target universe of 200 to 300 companies by screening for companies with solid revenue growth, consistent earnings growth, preferably over 10% per year, attractive free cash flow and above-average return on invested capital. The next step is to perform industry analysis, which includes an examination of social, political, and economic trends focusing on the industry's secular growth prospects, price stability and pricing power, profit margins, barriers to entry, and the intensity of the competitive environment. Puglia and team then constantly meet with the fundamental analysts who conduct intensive, proprietary research on the companies they believe have the greatest investment potential. The analysts focus on both qualitative investigation and financial statement analysis.

Working with the fundamental analysts, the portfolio management team identifies stocks whose growth potential is not fully reflected in their current valuation. Some metrics reviewed include: estimated growth rate, enterprise value, and price to earnings. A particular focus is given to the current valuation relative to the company's history, its industry, its peers, and the market as a whole. The analysts present their best ideas on a daily basis and at scheduled weekly investment meetings. The portfolio managers integrate their personal fundamental views with their assessments of valuation to select reasonably priced companies they believe can generate sustainable high earnings and free cash flow growth.

The T. Rowe Price U.S. Blue Chip Growth Equity Strategy holds around 45-60 names in the portfolio with turnover around 10%-40%. Typical position sizes range from 0.80% to 10.00% at the time of purchase. Sector weights typically range from 0.5x to 3.0x the Russell 1000 Growth Index sectors. Portfolios are typically fully invested, with cash generally around 1.50% or less. The Russell 1000 Growth Index serves as a proper benchmark over time. The T. Rowe Price U.S. Blue Chip Growth Equity strategy provides exposure to a domestic large-cap growth manager. The strategy may complement investments in domestic traditional large-cap value managers and is best used as a portion of a client's overall asset allocation.

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New Consulting Services Disciplines

AMS Manager Research & Due Diligence is pleased to announce the addition of a new manager to the RJCS platform, T. Rowe Price, through the firm's T. Rowe Price International Core Equity Strategy.

T. Rowe Price is a Baltimore, MD based independent investment firm and is a publicly traded company (NASDAQ: TROW). T. Rowe Price was founded in 1937 and manages in excess of \$1 trillion as of September 30, 2020. The T. Rowe Price International Core Equity Strategy is managed by portfolio manager, Ray Mills, and he is supported by a pooled research analyst team that includes 97 research analysts and 44 associate research analysts. The T. Rowe Price International Core Equity Strategy is a diversified portfolio constructed using highest-conviction ideas based on fundamental, bottom-up research conducted by T. Rowe Price's seasoned analysts located around the globe. T. Rowe Price International Core Equity ADR investment team believes that companies with healthy or improving fundamentals are often mispriced as investors overreact to adverse events and underestimate a company's ability to create value over time. Ray Mills and the team look for companies across large, mid, and small market capitalization in developed and emerging markets that have a favorable combination of growth prospects and attractive valuations. Mills has a long-term investment horizon that emphasizes stock selection as the primary source of excess return.

The T. Rowe Price International Core Equity strategy investment universe is comprised of companies with roughly \$1 billion or more in market capitalization. The investment universe is approximately 2,500 international and emerging markets companies. The universe is narrowed down to 600-800 companies with growth, core, and value characteristics. The list is then further refined by reviewing the analysts' and regional portfolio managers' ideas using a proprietary scoring system that seeks companies with superior return expectations. Through fundamental bottom-up research, the portfolio manager as well as the investment analysts investigate industry trends and competitive dynamics by assessing a company's earnings durability, cash flow, and growth prospects. Stock valuation is scrutinized across a range of metrics, including price-to-earnings, price-to-sales, price-to-book value, and price-to-cash flow. The investment team then applies both relative and absolute valuation techniques in their analysis to narrow the potential universe to 300-400 investment opportunities.

Portfolio construction for the T. Rowe Price International Core Equity Strategy attempts to be broadly diversified across sectors and countries. Mills maintains a long-term focus that results in modest turnover. He constructs a portfolio of his highest conviction investment ideas while managing risk exposure at the individual name and portfolio level with the result being a diversified ADR portfolio comprised of 80-95 names with modest turnover around 30%-40%. Typical position sizes range from 0.50% to 6.0%. Country, regional, and sector weights are a result of the bottom-up stock selection, but remain within 10% of the MSCI EAFE benchmark's weighting. Portfolios are typically fully invested, with cash ranging around 0.5% to 5.0%. T. Rowe does not hedge currency exposures. The portfolio is a diversified, benchmark constrained International Core strategy that will occasionally have slight value or growth biases with flexibility in market cap. The strategy is best suited for investors with a longer investment horizon and is best used as a portion of a client's overall asset allocation possibly paired with domestic strategies for further diversification.

Investing involves risk and you may incur a profit or a loss. There is no assurance that any investment strategy will be successful. Past performance is not a guarantee of future results. Dividends are not guaranteed.

New Consulting Services Disciplines

AMS Manager Research & Due Diligence is pleased to announce the addition of a new manager to the RJCS platform, T. Rowe Price, through the firm's T. Rowe Price U.S. Large-cap Core Equity Strategy.

T. Rowe Price is a Baltimore, MD based independent investment firm and is a publicly traded company (NASDAQ: TROW). T. Rowe Price was founded in 1937 and manages in excess of \$1 trillion as of September 30, 2020. The T. Rowe Price U.S. Large-cap Core Equity Strategy is managed by portfolio manager, Jeff Rottinghaus, and supported by a pooled research analyst team that includes 97 research analysts and 44 associate research analysts. The T. Rowe Price U.S. Large-cap Core Equity Strategy is a fairly 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. The T. Rowe Price U.S. Large-cap Equity team believes 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. The investment team targets alpha generation through stock selection, resulting in a collection of the portfolio manager's highest conviction investment ideas irrespective of growth or value style. Fundamental analysis, coupled with in-depth valuation assessment performed by the experienced team of analysts, enables Jeff Rottinghaus to identify companies with compelling business models and strong management teams.

The T. Rowe Price U.S. Large-cap Core Equity Strategy investment universe is defined as U.S. companies with market capitalizations of \$5 billion or greater that are in the S&P 500 or Russell 1000 Index and are also held in the analyst-managed U.S.-Structured Research Equity Strategy. Typically, names considered for the strategy are buy-rated by the U.S. Equity research analyst and are large active positions within the U.S. Structured Research Equity strategy. This narrows down the investible universe to about 200 companies.

Rottinghaus then collaborates with the equity analysts and sector specialists to better understand the reasons behind the conviction. To further narrow down the investment universe the strategy is focused on investing in companies with strong management teams, compelling valuation, and attractive market positioning operating in high-barriers-to-entry industries with secular growth prospects. ESG factors are also considered into the investment process alongside financials, valuation, macroeconomics and other factors to enhance the investment decisions. The portfolio is then constructed with the highest-conviction ideas with a focus over a two-year time horizon. The portfolio management team is in constant contact with the risk management team to help eliminate unintended bets.

The T. Rowe Price U.S. Large-cap Core Equity Strategy holds 50-60 names in the portfolio with turnover around 30%-70%. Typical position sizes are limited to +/- 400 bps relative to the index weight. Sector weights typically within +/- 10% relative to the S&P 500 Index with cash typically 1%-5%. The S&P 500 Index serves as a proper benchmark over time. The T. Rowe Price U.S. Large-cap Core Equity Strategy is a concentrated large-cap strategy with a wide opportunity set across both traditional growth and value stocks. The strategy should be employed as a portion of a client's overall asset allocation.

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New Consulting Services Disciplines

AMS Manager Research & Due Diligence is pleased to announce the addition of a new manager to the RJCS platform, T. Rowe Price, through the firm's T. Rowe Price U.S. Value Equity Strategy.

T. Rowe Price is a Baltimore, MD based independent investment firm and is a publicly traded company (NASDAQ: TROW). T. Rowe Price was founded in 1937 and manages in excess of \$1 trillion as of September 30, 2020. The T. Rowe Price U.S. Value Equity Strategy is managed by portfolio manager, Mark Finn, and he is supported by a pooled research analyst team that includes 97 research analysts and 44 associate research analysts. The T. Rowe Price U.S. 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.

The T. Rowe Price U.S. Value Equity Strategy investment process looks for companies whose earnings, revenue and dividend streams appear mispriced. The strategy uses bottom-up fundamental research focusing on improving financial outlook. The investment universe is comprised of companies with a market cap greater than \$9 billion, which is then narrowed down through an initial screening process that involves a relative value filter and analyst research. After this screening process, the team has a list of investment candidates with attractive valuations that they will then do fundamental, quantitative and qualitative analysis on to further narrow down investment opportunities.

The investment candidates will first undergo fundamental analysis where the analysts will evaluate company projections and financial outlook. They will also determine whether the current issues the company is facing are fixable. For the quantitative analysis, analysts perform in-depth financial statement and relative valuation analysis by building valuation models, which look at price to earnings, price to book, EV/EBITDA, Free Cash Flow Yields and other metrics. They also use absolute valuation metrics to ensure investment appeal. As far as the qualitative analysis, the team will assess the competitive positioning and quality of assets and management through company visits and management meetings. A qualitative overlay is applied to evaluate the potential for improvement of investor perception. The team attempts to balance valuation analysis with the qualitative overlay to find stocks with a strong potential for stock price mean reversion.

The T. Rowe Price U.S. Value Equity Strategy holds around 50-65 names with turnover between 50%-100%. Core position sizes typically range from 0.5%-2.0%, with high conviction ideas ranging from 3-6.5%. Individual industry weights will not be more than 25% of portfolio assets. Cash will be around 0.5%-1.5%. The Russell 1000 Value Index serves as a proper benchmark over time. The T. Rowe Price U.S. Value Equity strategy is designed for investors looking for a value portfolio that invests in large market capitalizations, with a focus on buying high-quality stocks selling at a discount. This product should be complemented by domestic growth investments or international strategies for further diversification.

Investing involves risk and you may incur a profit or a loss. There is no assurance that any investment strategy will be successful. Past performance is not a guarantee of future results. Dividends are not guaranteed.

WatchList Update

Currently on the Research WatchList:

Raymond James Consulting Services (RJCS) has placed the AEW REIT strategy on our Research WatchList as of July 2020 due to changes among the investment team.

In February 2020, AEW announced that, after 20 years with the firm, Hall Jones has decided to pursue other opportunities. Previously, Hall Jones and Gina Szymanski acted as co-portfolio managers, but with Hall's departure, Szymanski assumes the sole portfolio manager role. Furthermore, it is important to note that less than a year prior to the aforementioned announcement, head of AEW Securities, Matt Troxell, decided to retire. Szymanski joined AEW in early 2017 from Putnam and managed a REIT product at her previous firm. Members of the AMS Manager Research & Due Diligence team have spoke with Szymanski on multiple occasions since this announcement.

While our team has spoken to Szymanski on various occasions and the team came away impressed by the depth of her knowledge in real estate markets, the AEW U.S. Securities Team has had significant turnover in the past three years. The AMS Manager Research & Due Diligence team views such personnel turnover negatively and believes elevated portfolio management team turnover is concerning for a smaller investment team. As such, we believe it would be prudent to make current holders of the strategy aware of these changes by placing the strategy on the Research WatchList.

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

- The transition of portfolio management duties and subsequent portfolio construction
- Portfolio performance for risk taken versus benchmark and peers
- New team dynamics and distribution of research coverage

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 AEW REIT strategy in RJCS may include:

- Invesco REIT

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WatchList Update

Currently on the Research WatchList:

Raymond James Consulting Services (RJCS) has placed the Allianz Global Investors NFJ Value strategies on our Research WatchList as of April 2019 due to concerns of increased responsibilities among investment personnel and sub-par relative performance.

The Allianz NFJ Value team bases their investment philosophy on their observation that dividend-paying, low price to earnings ratio stocks have performed impressively over extended periods of time. Therefore, the team adheres strictly to the value philosophy to seek undervalued, fundamentally sound companies with dividend paying characteristics to pursue long term capital appreciation.

The eleven person value investment team at Allianz NFJ is responsible for seven different strategies that stretch globally and across the market capitalization ranges. While their quantitative acumen allows for broad reaches across equity asset classes, the departure of portfolio manager Morley Campbell in 2018 and the passing of CIO duties from Ben Fischer to Burns McKinney and John Mowrey in 2017 have increased the responsibilities of each member of the investment team across many of the firm's strategies. This, along with continued sub-par performance across the product line up that we offer at Raymond James, has given the team concern that increased responsibility across the team has become burdensome to performance. We have acknowledged that the team has made the addition of new analyst, Yue Wang, and would like to see this hiring continue to disperse responsibilities further.

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

- Improvement in relative performance versus the stated benchmark and peers
- The progression of the recent hire and the team's ability to attract new talent

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 Allianz Dividend Value strategy in RJCS may include:

- ClearBridge Dividend Equity
- Columbia Dividend Income
- Dearborn High & Rising Dividend
- Eagle Equity Income*
- Schafer-Cullen High Dividend Equity

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WatchList Update

Currently on the Research WatchList:

Raymond James Consulting Services (RJCS) has placed the ClearBridge Investments International Value strategy on our Research WatchList as of October 2019 due to sub-par relative performance.

The ClearBridge Investments International Value strategy seeks to invest in low expectation stocks across market capitalizations, in both developed and emerging markets, that are trading below normal valuations and have catalysts in place to spur a return to what they believe is intrinsic value. The contrarian investment style seeks undervalued companies that possess a combination of high quality factors as well as long-term growth potential.

Over the history of AMS offering the strategy, the Manager Research and Due Diligence team has met with various members from the International Value investment team and had confidence in their ability to manage the strategy. However, meaningful underperformance over the last two years has caused some of that confidence to deteriorate. As of December 31, 2020, the strategy has trailed the MSCI EAFE Index over 1-, 3-, 5-, and 10-year time horizons. In addition, the risk profile of the portfolio, as measured by beta and standard deviation, has increased in recent years. Although we acknowledge the headwinds of their contrarian value style and we believe in the consistent philosophy, process and team that drive the strategy, such dramatic underperformance due to poor stock selection has raised enough concern to include the strategy on our WatchList. Over the next few quarters, our research team will closely monitor:

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

We believe that this level of underperformance warrants additional scrutiny but acknowledge that if the environment for value improves, relative performance should improve commensurately. 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 the International Value strategy may include:

- Causeway International Value ADR
- Delaware International ADR
- Eagle International ADR*

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WatchList Update

Currently on the Research WatchList:

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

As of December 31, 2020, the ClearBridge Multi-cap Growth Equity strategy has trailed the Russell 3000 Growth Index over 1-, 3-, 5- 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 is differentiated from the benchmark and peers. Portfolios of this nature are susceptible to periods of significant performance divergence from their respective benchmarks and therefore must 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 has caused our confidence to wane.

Over the next few quarters, the Asset Management Services 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 Capital Management High Quality Select Equity
- Janus Henderson Investors All-cap Growth Equity
- John Hancock Asset Management Fundamental All-cap Core Equity
- Parnassus Investments Core Equity

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WatchList Update

Currently on the Research WatchList:

Raymond James Consulting Services (RJCS) has placed the Cougar Global Investments Conservative, Conservative Growth, Moderate Growth, and Growth ETF Asset Allocation strategies on our Research WatchList due to the resignation of Chief Investment Officer (CIO) Abe Sheikh.

The foundation of Cougar's investment process, pioneered by its founder Dr. James Breech and in use at Cougar to build portfolios since 1999, is the team's forecast for the prevailing macroeconomic scenario over the next year. The probability of the economy falling into one of five scenarios, growth, stagnation, recession, inflation, or chaos, informs the team's overall risk appetite and asset allocation. Cougar's approach embeds absolute downside risk management into its portfolio construction. Cougar's founder and Chairman Emeritus retired as of September 30, 2019.

In April of 2020, Cougar announced that, after nearly three years with the firm, Abe Sheikh, CIO and portfolio manager of Cougar strategies, submitted his resignation and left the firm on May 22, 2020. The firm stated that Sheikh accepted a position with a boutique firm in Ohio as he sought to relocate to the United States from Toronto for family reasons. The remaining investment team members, Irina Dorogan, Amy Steciuk, and Jason Richey, who have been with Cougar since 2010, 2013, and 2015, respectively, will take over management of the Cougar strategies. Cougar emphasized that the investment team will continue to implement the investment process Dr. Breech pioneered over 20 years ago.

Given the change in leadership, particularly given the close proximity to the retirement of the firm's founder and the challenged prevailing market conditions, we believe it is prudent to make the current holders of Cougar strategies aware of these changes by placing them on the Research WatchList.

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

- The transition of portfolio management duties from Sheikh to Dorogan, Steciuk, and Richey
- Subsequent performance after the transition period
- Delegation of CIO and portfolio management duties among the investment team

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 Cougar strategies available on RJCS may include one of the equivalent asset allocation disciplines from:

- RiverFront Investment Group
- Sage Advisory Services
- Stringer Asset Management
- WestEnd Advisors

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WatchList Update

Currently on the Research WatchList:

Raymond James Consulting Services (RJCS) has placed the Raymond James Research Portfolios (RJRP) Multi-cap Equity Income strategy on our Research WatchList due to sub-par performance.

The RJRP Multi-cap Equity Income strategy serves as a collaboration between Raymond James's Equity Research (ER) and Asset Management Services (AMS) divisions and has been offered through AMS since its March 2016 inception. The AMS Investment Committee utilizes a quantitative screen to construct a 29-stock high dividend equity portfolio based on the recommendations made in ER's publication, The Equity Income Report. The Equity Income Report is updated quarterly and is a curated list of stocks rated either Strong Buy 1 (SB1) or Market Outperform 2 (MO2) that carry an above market level of dividend yield. The AMS Investment Committee's quantitative screen narrows the stocks in the Report to create a portfolio that generates a high level of dividend income while remaining diversified across sectors and industries. The portfolio delivered strong absolute and peer relative performance early in its history, though performance over the trailing two years has been poor.

High dividend stocks in general have lagged broad market returns in recent years, though the RJRP Multi-cap Equity Income strategy has failed to deliver acceptable results even when considering these dividend equity investing headwinds. The strategy has lagged the Russell 3000 Index over the trailing 1-year, 3-year, and since inception (4/1/16) periods ended September 30, 2020. Additionally, results have failed to meet expectations on a risk-adjusted basis as the product has produced negative alpha since product inception. Given the product's investment universe limitation to high dividend equities, the Russell 3000 Value Index is also an appropriate index for performance comparison, however the strategy has also lagged that index in the same measured statistics and timeframes.

In response to the recent poor performance and this WatchList placement, both the AMS Investment Committee and the ER team have committed to process enhancements that they believe will lead to improved future results. After a thorough analysis of the strategy and its investable universe, the AMS Investment Committee has concluded that the Russell 3000 Value Index will serve as the strategy's best fit index going forward. Additionally, in an effort to further restrict sector and industry concentration, the portfolio sector and industry limitations will be changed so that no sector portfolio weight exceeds a 5% overweight to its corresponding weight in the Russell 3000 Value Index. The AMS Investment Committee will seek to establish broad sector representation in the portfolio by establishing at least one position in each sector represented in the Report, regardless of that position's yield. Finally, an element of dividend growth will be added to the construction process so that the security with the highest dividend growth rate in each sector will be included in the portfolio.

In modifying the investment process to include a focus on dividend growth and tighter sector-relative exposures, the AMS Investment Committee is seeking to deliver a portfolio with improved performance in future down markets while sacrificing a modest amount of portfolio dividend yield. The multi-cap investment universe, focus on the Raymond James Equity Research coverage universe, and goal of delivering an above-market level of dividend yield have not changed and is likely to contain greater exposure to mid- and small-cap stocks relative to other equity income portfolios. Clients with an elevated tolerance for risk in search of a high level of dividend income remain the most appropriate investors for this portfolio.

WatchList Update

The leadership team in Equity Research has worked alongside the AMS Investment Committee through this period and is likewise committed to implementing change. The Equity Income Report experienced a change in leadership at the beginning of the calendar year and has since been diversified across more sectors and industries. The AMS Investment Committee has gained assurance from the ER team that future reports will continue to feature a more diversified array of companies that will be less concentrated in highly levered, cyclical value areas of the market.

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

- Relative performance versus the stated benchmark and peers
- Improved performance and diversification of stocks listed on the Equity Income Report
- Impact of benchmark change and increased sector and industry restrictions on portfolio construction

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WatchList Update

Currently on the Research WatchList:

Raymond James Consulting Services (RJCS) has placed the TCW Investment Management Large-cap Value and Large-cap Value Balanced strategies on our Research WatchList due to consistent sub-par relative performance.

The TCW Large Cap Value strategy seeks long-term capital appreciation by looking for companies with low valuations that have what the investment team feels may be catalysts for appreciation or improving fundamentals, or fast growing companies selling at attractive valuations. The team calls this philosophy “search for value poised for growth”. The strategy typically invests in companies with a market cap over \$1 billion and then narrows the universe using valuation analysis by looking at valuation ratios such as price to cash flow, price to book value, and price to earnings. The team also does fundamental analysis to identify competitive advantages and any potential price catalysts.

The strategy was added to the RJCS platform in 2004 and has been managed since inception by Diane Jaffee. The AMS Manager Research & Due Diligence team has met with the investment team many times over the years and had confidence in their process, but consistent subpar performance has deteriorated that confidence over time. As of December 31, 2020, the strategy trailed the Russell 1000 Value index over 3-, 5-, and 7-year time periods.

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

- Relative performance versus the stated benchmark and peers
- Investment team and asset stability as Jaffee continues to transition some of her accountability
- Stock selection, portfolio construction, and trade activity

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 TCW Large Cap Value strategy in RJCS may include:

- Anchor Capital Advisors All-cap Value Equity
- Columbia Threadneedle Investments Dividend Income
- Diamond Hill Capital Management Large-cap Equity
- MFS Investment Management Select Large-cap Value
- Schafer Cullen High Dividend Equity

For the Large-cap Value Balanced strategy, appropriate alternatives may include:

- Anchor Capital Advisors All-cap Value Balanced
- Eagle Asset Management Large-cap Core Balanced*
- Eagle Asset Management Strategic Income Portfolio*
- Legg Mason Appreciation Balanced

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WatchList Update

Currently on the Research WatchList:

Raymond James Consulting Services (RJCS) has placed the Victory NewBridge Large Cap Growth strategy on our Research WatchList as of October 2019 due to sub-par relative performance over both short and intermediate time periods.

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 December 31, 2020, the return pattern of this strategy has translated into underperformance relative to the Russell 1000 Growth Index over the 5-, 7-, and 10-year periods. Additionally, in the last five years the NewBridge Large Cap Growth strategy has experienced outflows coinciding with performance difficulties. While the firm remains in good financial condition and the team has been stable, the stability of the asset base was starting to become a concern. However, in July 2019, Victory Capital Management, completed the acquisition of USAA Asset Management Company, in which the NewBridge Large Cap Growth team was the beneficiary of assets, thus helping to increase the stability of the asset base. Due to the underperformance versus its respective benchmark and peers, the AMS Manager Research team has placed the strategy on the Watchlist.

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

- The strategy's relative performance versus the appropriate benchmark and peers
- Firm and strategy asset fluctuation considering various market environments
- Stock selection, portfolio construction, and risk management
- Team dynamic, communication, accountability, decision-making
- Business stability and growth

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 some appropriate alternatives within the same strategy may include:

- Aligned US Blue Chip
- ClearBridge Large Growth
- Jennison Large Cap Growth
- Loomis Large Growth

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WatchList Update

Currently on the Research WatchList:

Raymond James Consulting Services (RJCS) has placed the Wells Fargo Funds Management Golden Large-cap Core Equity strategy on our Research WatchList due to personnel and process changes.

RJCS has placed the Wells Fargo Asset Management ("WFAM") Golden Capital Large-cap Core Equity 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, WFAM 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 WFAM 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 Golden Capital Large-cap Core Equity 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 Golden Large-cap Core Equity 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 WFAM Golden Capital Large-cap Core Equity in RJCS may include:

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

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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 12/31/20			Through 9/30/20		
		QTR	YTD	1 YR	Top Quartile	Median	Bottom Quartile
U.S. Small Value	Russell 2000 Value	33.4	4.6	4.6	0.7	(0.5)	(1.6)
U.S. Small Blend	Russell 2000 Index	31.4	20.0	20.0	1.1	(0.8)	(2.2)
U.S. Small Growth	Russell 2000 Growth	29.6	34.6	34.6	6.9	3.9	1.5
U.S. Medium Value	Russell Midcap Value	20.4	5.0	5.0	0.9	(0.2)	(1.9)
U.S. Medium Blend	Russell Midcap Index	19.9	17.1	17.1	1.7	(1.5)	(3.0)
Emerging Market Equities	MSCI Emerging Markets	19.7	18.3	18.3	3.1	0.9	(1.1)
Foreign Value	MSCI EAFE Value	19.2	(2.6)	(2.6)	3.2	2.5	1.3
U.S. Medium Growth	Russell Midcap Growth	19.0	35.6	35.6	1.8	0.2	(1.9)
U.S. Large Value	Russell 1000 Value	16.3	2.8	2.8	1.4	(0.1)	(1.1)
Foreign Blend	MSCI EAFE	16.1	7.8	7.8	1.4	0.5	(0.6)
U.S. Large Blend	Russell 1000 Index	13.7	21.0	21.0	(0.1)	(0.7)	(2.0)
Foreign Growth	MSCI EAFE Growth	13.1	18.3	18.3	3.0	0.5	(0.8)
Real Estate (REITs)	Dow Jones Select REIT	12.9	(11.2)	(11.2)	5.6	3.8	2.1
U.S. Large Growth	Russell 1000 Growth	11.4	38.5	38.5	0.5	(1.2)	(2.9)
Commodities	Bloomberg Commodity	10.2	(3.1)	(3.1)	--	--	--
U.S. High Yield Debt	BB High Yield 2% Cap	6.4	7.1	7.1	0.1	(0.2)	(0.5)
Foreign Aggregate Fixed	BB Global Aggr ex U.S.	5.1	10.1	10.1	1.2	0.6	(0.4)
Emerging Market Debt	BB EM Hard Currency	5.0	7.1	7.1	1.1	0.9	0.4
U.S. TIPS	BB U.S. TIPS	1.6	11.0	11.0	--	--	--
U.S. Aggregate Fixed	BB Aggregate Bond	0.7	7.5	7.5	1.3	1.0	0.7

Source: Russell, Barclays, 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	2020	2019	2018	2017	2016	2015	2014	2013
U.S. Large	(266)	(124)	(66)	(82)	(106)	(78)	31	29
U.S. Small & Mid	(79)	(57)	(44)	(37)	(45)	(30)	(20)	35
Foreign Large	(38)	(3)	40	77	29	105	78	79
Foreign Small & Mid	(6)	(3)	(2)	5	(4)	8	5	9
Diversified Emerging Mkts	(9)	7	7	16	(1)	6	16	38
World Stock	(22)	(18)	(13)	(1)	(18)	(5)	8	18
Intermediate-Term Bond	69	102	15	127	89	36	26	(82)
Short & Ultra Short-Term Bond	58	58	40	43	15	(12)	22	31
High Yield	31	8	(31)	(22)	8	(15)	(18)	3
Emerging Mkts Bond	(3)	(3)	3	8	0	(10)	(4)	(2)
World Bond	4	(2)	7	29	(9)	10	11	24
Nontraditional Bond	(21)	(8)	7	13	(21)	(16)	23	55
U.S. Real Estate	(2)	(3)	(9)	2	0	(5)	6	5
World Allocation	(34)	(22)	(23)	(13)	(33)	(15)	9	23
Tactical Allocation	(0)	(1)	(0)	3	0	1	2	6
Multialternative	(6)	(2)	(5)	2	1	16	10	9
Passive ETF Flows	377	314	286	420	281	238	240	179

Source: Morningstar Direct. YTD data through 11/30/20.

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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	14.7	20.9	20.9	14.7	20.9	20.9	----	----	----
MSCI EAFE	11.4	1.3	1.3	16.1	7.8	7.8	4.7	6.5	6.5
Europe ex-UK	10.2	2.10	2.1	15.3	10.9	10.9	5.1	8.8	8.8
United Kingdom	10.6	(13.2)	(13.2)	16.9	(10.5)	(10.5)	6.3	2.7	2.7
Japan	12.8	9.2	9.2	15.3	14.5	14.5	2.5	5.3	5.3
Pacific ex-Japan	14.3	0.4	0.4	20.1	6.6	6.6	5.8	6.2	6.2
MSCI Emerging Markets	16.1	19.5	19.5	19.7	18.3	18.3	3.6	(1.2)	(1.2)

Source: FactSet, Callan, Informa. Data as of 12/31/20

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

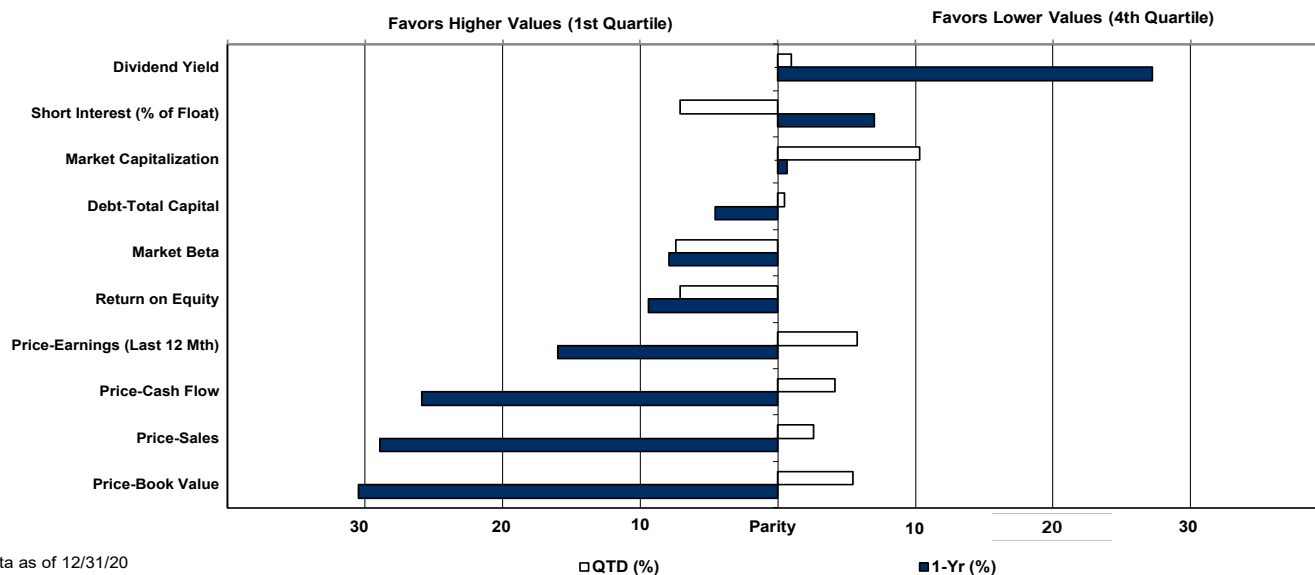
	QTD				QTD		
	QTD	YTD	1 YR		QTD	YTD	1 YR
Energy	29.1	(33.3)	(33.3)	A+	13.9	12.6	12.6
Financials	24.8	(2.2)	(2.2)	A	10.7	11.3	11.3
Industrials	18.3	13.6	13.6	A-	13.1	10.4	10.4
Materials	17.4	19.3	19.3	B+	13.1	24.7	24.7
Communication Services	15.4	25.4	25.4	B	15.5	7.9	7.9
Consumer Discretionary	14.4	47.0	47.0	B-	10.7	25.0	25.0
Information Technology	13.8	46.1	46.1	C	11.3	37.3	37.3
Health Care	10.3	18.5	18.5	NR	22.2	38.0	38.0
Real Estate	9.2	(4.7)	(4.7)				
Utilities	8.0	(0.2)	(0.2)				
Consumer Staples	7.1	11.2	11.2				

Source: Russell, FactSet. Data as of 12/31/20

Source: Russell, FactSet, Standard & Poors. Data as of 12/31/20

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 12/31/20

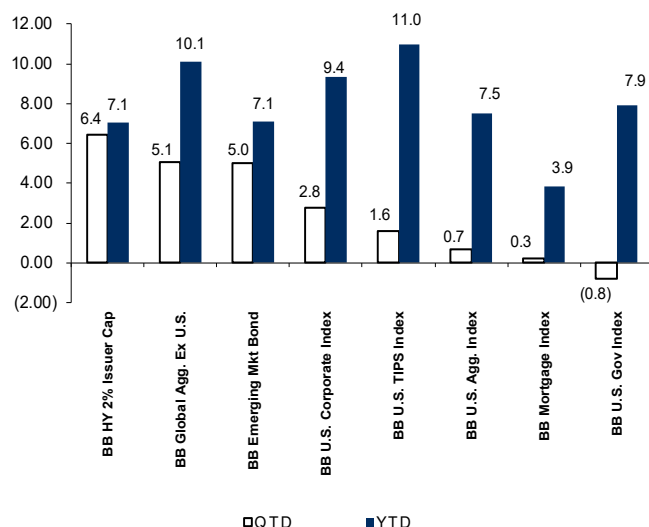
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Anatomy of the Markets

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.

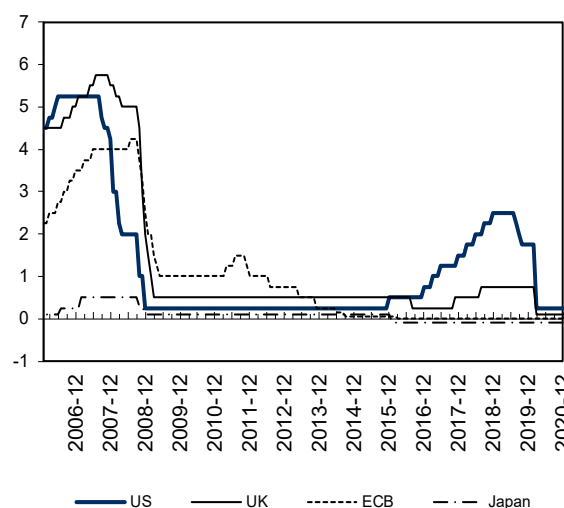
Fixed Income Market Returns



	QTD	YTD	1 YR
BB HY 2% Issuer Cap	6.44	7.05	7.05
BB Global Agg. Ex U.S.	5.09	10.11	10.11
BB Emerging Mkt Bond	5.00	7.11	7.11
BB U.S. Corporate Index	2.79	9.35	9.35
BB U.S. TIPS Index	1.62	10.99	10.99
BB U.S. Agg. Index	0.67	7.51	7.51
BB Mortgage Index	0.25	3.87	3.87
BB U.S. Gov Index	(0.79)	7.94	7.94

Source: Barclays, FactSet. Data as of 12/31/20

Central Bank Target Rates



	Qtr. End	6 Mths Ago	12 Mths Ago
US	0.25	0.25	1.75
UK	0.10	0.10	0.75
ECB	0.00	0.00	0.00
Japan	-0.10	-0.10	-0.10

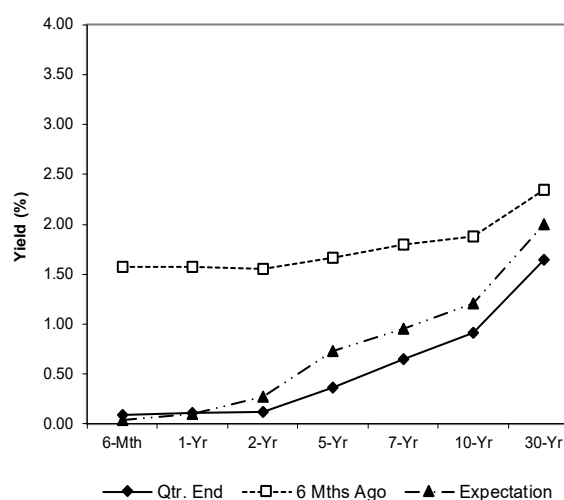
Source: Federal Reserve, Bank of England, ECB, Bank of Japan. Data as of 12/31/20

US Treasury Yield Curve

Maturity	Qtr. End	6 Mths Ago	6 Mths Forward Expectation
6-Mth	0.09	1.57	0.04
1-Yr	0.11	1.57	0.10
2-Yr	0.12	1.56	0.27
5-Yr	0.36	1.67	0.73
7-Yr	0.65	1.80	0.96
10-Yr	0.92	1.88	1.21
30-Yr	1.65	2.34	2.00

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 12/31/20



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Cyclical Nature of Index Performance

	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	Barclays Inter. G/C Bond	Barclays Global Ag. Ex-US	Barclays High Yield	ICE BofA 3-Month T-Bill
Annual Returns																		
2001	(11.9)	(12.5)	(20.4)	(5.6)	(5.6)	(20.2)	2.3	2.5	(9.2)	14.0	(21.4)	(2.6)	12.4	(19.6)	9.0	(3.8)	5.5	4.4
2002	(22.1)	(21.7)	(27.9)	(15.5)	(16.2)	(27.4)	(9.6)	(20.5)	(30.3)	(11.4)	(15.9)	(6.2)	3.6	25.9	9.8	22.4	(0.2)	1.8
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
20 Years Ending 12/31/2020																		
Returns	7.5	7.8	8.3	6.8	9.4	8.9	9.3	8.7	8.5	8.5	4.5	9.6	9.0	(0.5)	4.3	4.7	7.9	1.4
Standard Deviation	17.1	17.5	18.8	17.5	20.2	22.7	19.7	22.8	24.6	22.3	19.3	24.0	22.4	18.1	3.1	8.7	10.5	0.8
Return-Risk Ratio*	0.4	0.4	0.4	0.4	0.5	0.4	0.5	0.4	0.3	0.4	0.2	0.4	0.4	0.0	1.4	0.5	0.8	1.8

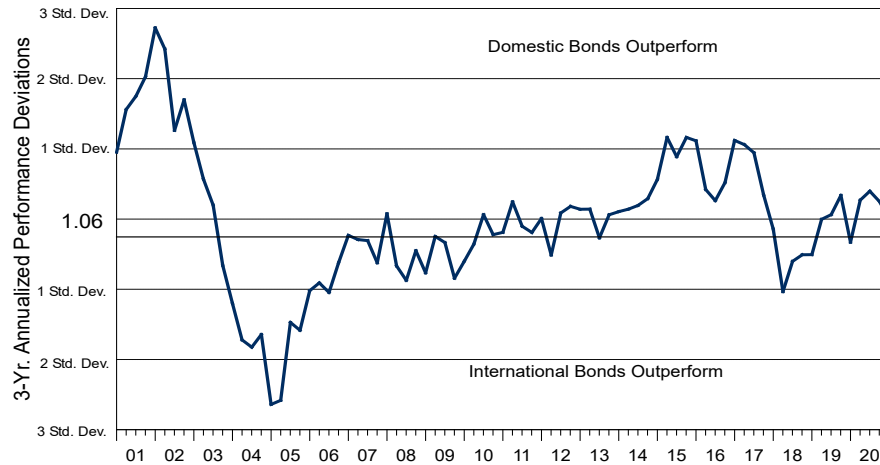
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*Return-Risk Ratio is derived by dividing returns over standard deviation.

Please see index definitions beginning on page 220.

A Relative Look at the Cyclical Market Environment

**BC Aggregate Bond Index 3-Yr. Returns Relative to BC Global Aggregate Ex-US Bond Index
20 Years Ended December 31, 2020**



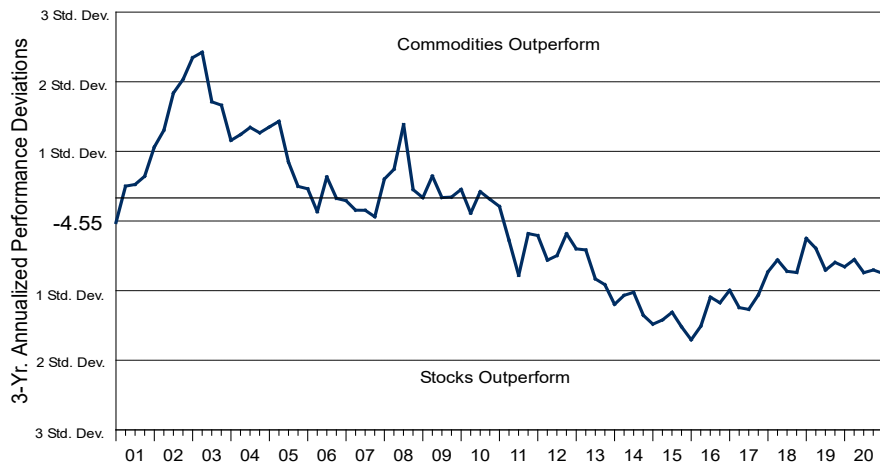
Source: Callan Associates. One Standard Deviation equals +/-4.1%.

**MSCI EAFE 3-Yr. Returns Relative to Russell 1000
20 Years Ended December 31, 2020**



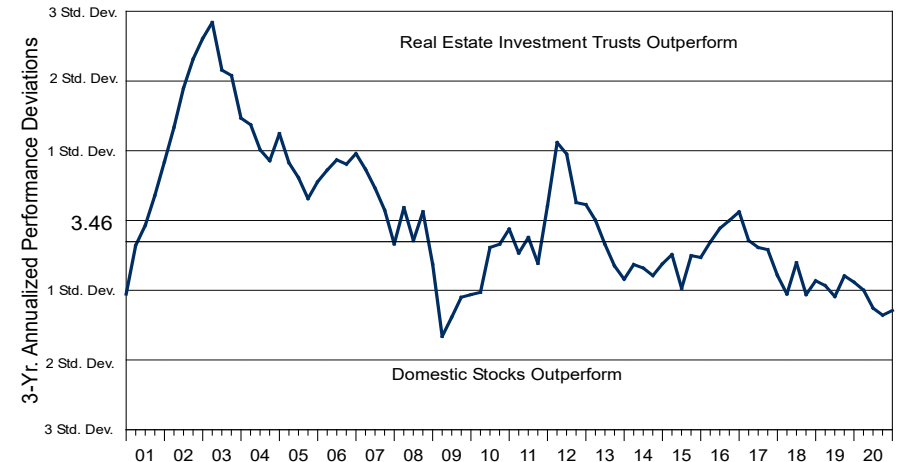
Source: Callan Associates. One Standard Deviation equals +/-5.8%.

**Bloomberg Commodity Total Return 3-Yr. Returns Relative to Russell 3000
20 Years Ended December 31, 2020**



Source: Callan Associates. One Standard Deviation equals +/-13.6%.

**Dow Jones US Select REIT 3-Yr. Returns Relative to Russell 3000
20 Years Ended December 31, 2020**

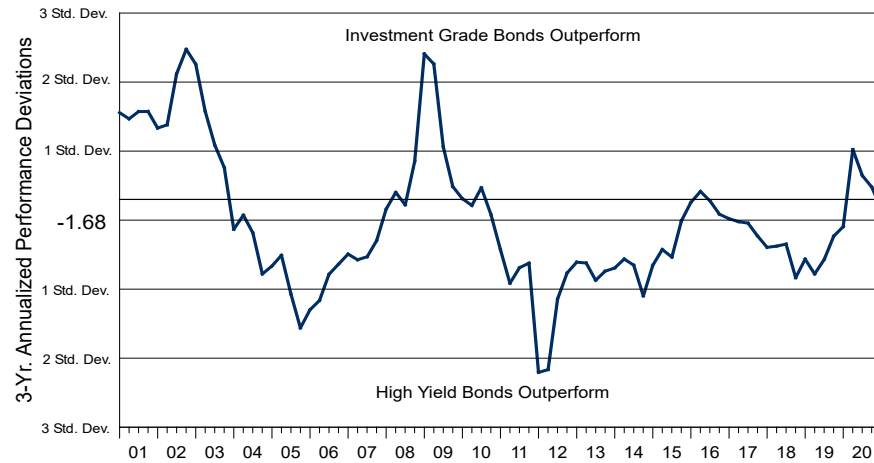


Source: Callan Associates. One Standard Deviation equals +/-11.4%.

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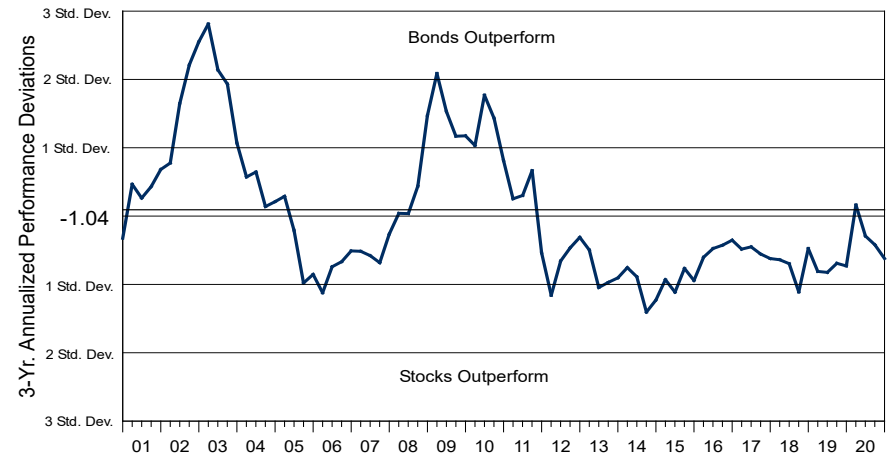
A Relative Look at the Cyclical Market Environment

**BC Aggregate Bond Index 3-Yr. Returns Relative to BC High Yield Credit
20 Years Ended December 31, 2020**



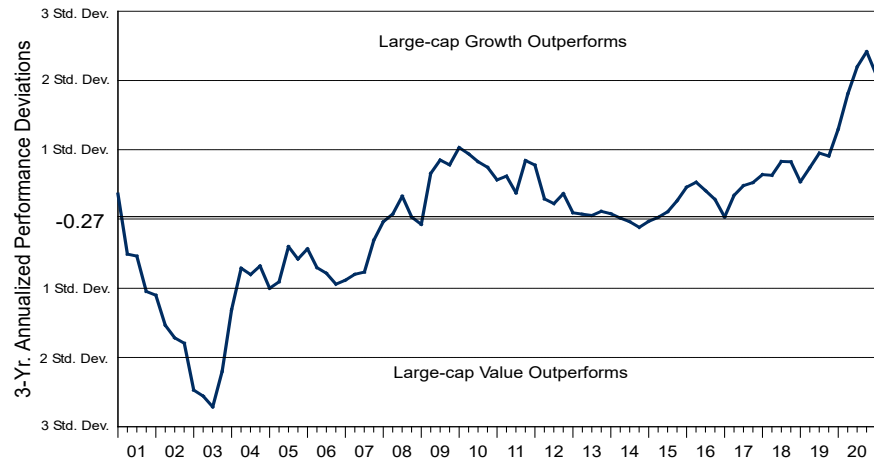
Source: Callan Associates. One Standard Deviation equals +/-5.5%.

**BC Aggregate Bond Index 3-Yr. Returns Relative to Russell 3000
20 Years Ended December 31, 2020**



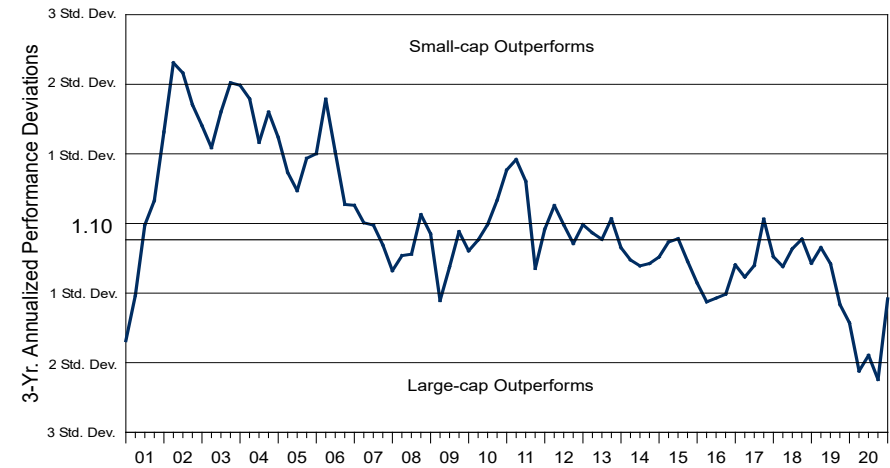
Source: Callan Associates. One Standard Deviation equals +/-11.1%.

**Russell 1000 Growth 3-Yr. Returns Relative to Russell 1000 Value
20 Years Ended December 31, 2020**



Source: Callan Associates. One Standard Deviation equals +/-7.7%.

**Russell 2000 3-Yr. Returns Relative to Russell 1000
20 Years Ended December 31, 2020**



Source: Callan Associates. One Standard Deviation equals +/-4.7%.

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AMS Manager Research

End of Fourth Quarter 2020



TOM THORNTON, CFA, CAIA, CIPM

Chair of the Asset Management
Services Investment Committee

Welcome to our 96th edition of A Closer Look “book” (1997 to present). Our department, Asset Management Services (AMS), began in 1987 with separately managed accounts, and Freedom accounts started in 2002.

We now offer nearly 200 RJCS SMA disciplines and we oversee the 136 portfolios that include approximate 100 active funds, 22 ETFs, and 40 equity SMAs across Freedom and Freedom UMA. Look for the “Portfolio Select UMA” later this year. And again, we thank you all for your trust.

Let's Not Do That Again

Last year stocks and bonds returned more money than most anyone would have predicted during a global pandemic, but most sane people would agree to not hope for another 2020. If someone told me that COVID-19 would start in China in 2019 and hit every country over the subsequent several quarters very hard in most cases, but meanwhile the MSCI Emerging Markets equity index would return over 18% for 2019, then another 18% for 2020, I would roll my eyes.

As we have said before, the markets are forward-looking, and are currently fairly optimistic related to getting through this pandemic globally and economic growth continuing into 2022. Also helping are the central banks still being very accommodative and the low interest rates are keeping borrowing costs down too.

Looking at the below table, small company stocks fought their way back after the terrible Q1 2020 (worst ever quarter actually) and for the year slightly outperformed large company stocks (R2000 vs

S&P500), after trailing for the previous three calendar years. The Russell 2000 actually more than doubled since the late March lows. A weaker U.S. Dollar favored non-U.S. stocks (MSCI EAFE USD) but the 7.8% return lagged the U.S. stocks for the third year in a row by a large margin again.

It makes intuitive sense that technology and communication companies are increasing their earnings. Working at home, eating at home, and shopping at home exacerbated the growth outperformance over value during 2020 (now a 4-year streak for growth, shown in below table).

For 2020, the growth sectors (Tech +43.9%, Consumer Discretionary +33.3%, Communications +23.6%) dominated the value sectors (Energy -33.7%, Real Estate -2.2%, Financials -1.7%). Largely value sectors are more cyclical and do better in stronger GDP economies and higher interest rates.

Total Returns	2020	2019	2018	2017
<u>equities:</u>				
S&P 500	+18.4%	+31.5%	-4.4%	+21.8%
Russell 1000Gr	+38.5%	+36.4%	-1.5%	+30.2%
Russell 1000Val	+2.8%	+26.5%	-8.3%	+13.7%
Russell 2000	+20.0%	+25.5%	-11.0%	+14.7%
MSCI EAFE USD	+7.8%	+22.0%	-13.8%	+25.0%
MSCI EAFE LCL	+0.8%	+21.7%	-11.0%	+15.2%
MSCI Emerging	+18.3%	+18.4%	-14.6%	+37.3%
<u>bonds:</u>				
Blmg Barc Aggr	+7.5%	+8.7%	+0.0%	+3.5%
Blmg Barc HY	+7.1%	+14.3%	-2.1%	+7.5%
Blmg Barc 10yrMuni	+5.6%	+7.7%	+1.4%	+5.8%

Source: FactSet as of 12/31/20

Note that when interest rates go down, prices go up. Unfortunately the opposite is true too, so the low starting yields in bonds across the board will not help cushion any bond price decline caused by unanticipated inflation and yield curve

Data as of 12-31-20 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.)

steepening. But keep in mind that high quality bonds still play an important role in downside episodes for equity markets. We do not expect great bond returns in the near future, they might not even keep up with inflation. Nevertheless, in a diversified balanced account, higher quality bonds are still very important to hold.

The low bond yields are across the world. As of December 31, 2020, the U.S. Aggregate had a yield of 1.2% (the U.S. Muni yielded 1.3%), while the UK yield was 0.6%, the German Aggregate yield was -0.3% (yes, still negative), and Japan's bond yield was only 0.1%. Sample yields of the highest quality bond, the U.S. Treasury, are shown here.

Yields	12/31/20	6/30/20	12/31/19
3-mo US TBills	0.10%	0.16%	1.55%
2-year US Treas.	0.12%	0.16%	1.58%
5-year US Treas.	0.36%	0.29%	1.69%
10-year US Treas.	0.93%	0.66%	1.92%
30-year US Treas.	1.65%	1.41%	2.39%

Source: U.S. Treasury, FactSet as of 12/31/20

For high yield ("junk bonds"), Q1 volatility caused rates to jump to about 9.4% as of March 31 but then was "bought back down" to 4.2% as of December 31, 2020, demonstrating the volatility bad then good regarding total return potential versus high quality. Emerging market bonds are yielding a similar 4.5%. Note that these have tempting yields compared to higher quality bonds, but both U.S. high yields and emerging bonds have credit or spread risk so volatility is expected over time, up and down.

Worst Then The Best GDP

In 1950 we had a 16.7% annualized quarter for GDP, the best on record. Not a record anymore, the recent reading (Q3 2020) was 33.4%, but as we know that followed the negative 31%

quarter. The one-year GDP (through 9/30/20 as GDP arrives a quarter later) was down 2.8%. There are still many issues here and abroad regarding economic growth, but overall consumers quickly started spending again as a whole and most companies are living through this time.

Unemployment is still high, but has fallen from the terrible 14.7% at the end of April to 6.7% as of the end of December (the readings are about 9.0% for less than high school degree, and 4.2% with college degree).

Most Recent U.S. Economic Data:

U.S. GDP +33.4% (qtr), -2.8% (yr), Sep '20

U.S. PCE deflator 1.1%, Nov '20 (headline)

U.S. Inflation 1.2%, Nov '20 (CPI-U headline)

U.S. Unemployment 6.7%, Dec '20

U.S. Fed Funds 0.125%, Dec '20 (0.0%-0.25%)

Source: BEA, BLS, FactSet recent data as of 12/31/20

The FOMC forecast for 2021 here in the U.S. is 4.2% GDP growth, then for 2022 back down to a decent 3.2%. With that in mind, they predict unemployment slowly heading back down to 4.2% by the end of 2022.

Meanwhile, we all hope you are safe and healthy and the vaccines for COVID are distributed and work well this year. Stocks will continue to see swings up and down from quarter to quarter as demonstrated by 2020, so we will be consistent with our approach to diversification and rebalancing; and constant monitoring of the portfolios and managers under our stewardship. Thank you very much.

AMS Research

Data as of 12-31-20 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

December 2020

MANAGER	MODEL DELIVERY ^A	MANAGER	MODEL DELIVERY ^A	MANAGER	MODEL DELIVERY ^A
<u>Large-cap Value</u>		<u>Mid-cap</u>		<u>Balanced</u>	
Boston Partners Large Value	Y	Aligned Mid Blend	Y	Anchor All-cap Value Balanced	Y
Clarkston Large Cap Equity	Y	Anchor Mid Value	Y	Congress Large Growth Balanced	N
Columbia Select Large Value	Y	Boston Partners Mid Value	Y	Eagle Large Core Balanced*	N
Delaware Large Value (S)	N	Clarkston Mid Cap Equity	Y	Eagle MSIP*	N
Diamond Hill Large Value	Y	ClearBridge Mid Growth	Y	Eagle SIP*	Y
EIC Large Value	Y	DF Dent Mid-cap Growth	Y	Legg Mason Appreciation Balanced	N
MFS Large Value (S)	Y	Eagle Mid Growth*	Y	TCW Large Value Balanced (W)	N
T. Rowe US Value Equity	Y	Earnest Mid Blend	N		
TCW Large Value (W)	N	Nuance Mid Value	Y		
Westwood Large Value	Y	Parnassus Mid Equity	Y	<u>Fixed Income - Taxable</u>	
		Wells Special Dividend Focused	Y	Eagle High Quality*	N
<u>U.S. Equity Income</u>				Eagle Tax Aware*	N
Allianz NFJ Dividend Value (W)	Y			Eagle TMIS*	N
ClearBridge Dividend	Y	<u>SMID-cap</u>		Eagle Vertical Income Portfolio*	N
Columbia Dividend Income	Y	Ancora/Thelen SMID	Y	Federated Core Plus w MAPs	N
CWP Enhanced Dividend Income	N	Atlanta SMID Blend (S)(C)	N	Federated Govt/Credit	N
Dearborn Core Rising Dividend	Y	Chartwell Small-Mid cap Value	Y	Federated Govt/Credit w MAPs	N
Dearborn High & Rising Dividend	Y	Clarkston SMID Cap Equity (C)	Y	Federated Int. Govt/Credit w MAPs	N
Eagle Equity Income*	Y	Conestoga SMID Growth	Y	Lord Abnett Taxable	N
Edge SMID Dividend	Y	Copeland SMID Dividend Growth	Y	Reinhart Active Intermediate	N
Federated Strategic Value Div.	Y	Eagle SMID-cap*	Y	Sage ETF Core Plus	Y
Hamlin Equity Income	Y	Earnest SMID Val Blend	N	Sage Intermediate Taxable	N
Schafer Cullen Enhanced Equity Inc	N	Edge SMID Dividend	Y	Western Govt/Corp	N
Schafer Cullen High Dividend	Y	GWK SMID	Y		
Shelton Equity Income	N	Kayne Anderson SMID Core	Y	<u>Fixed Income - Tax Exempt</u>	
Wells Special Dividend Focused	Y	Loomis SMID Val Blend (S)(C)	N	APA Intermediate Muni	N
		River Road SMID Value (C)	Y	Breckinridge Intermediate Muni	N
<u>Large-cap Core</u>				Eagle MMIS*	N
Atlanta High Quality Select Equity	Y	<u>Small-cap</u>		Eagle Muni*	N
Capital US Income and Growth	Y	Atlanta Small Blend (S)(C)	N	GWK Muni	N
ClearBridge Appreciation	Y	ClearBridge Small Growth (S)	N	Lord Abnett Inter Muni	N
Columbia Contrarian Core	Y	Eagle Small Growth* (C)	Y	Lord Abnett Muni	N
Dana Large-cap Equity	Y	Fuller & Thaler Behavioral Small Cap	Y	Neuberger Berman Limited Maturity	N
Dana Social ESG	Y	Fuller & Thaler Small Value	Y	Nuveen Muni	N
Eagle Large Core*	Y	GWK Small Blend (C)	N	Parametric TABS Muni	N
Neuberger Sustainable Equity	Y	Kayne Anderson Small Core (C)	Y	Sage Core Muni	N
Parnassus Core Equity	Y	Wasatch Small Value	Y	Sage Intermediate Muni	N
T. Rowe US Large Cap Core	Y			Western Current Mkt Muni	N
Tandem Large Cap Core	N				
Wells Fargo Golden Large Core (W)	Y			<u>Fixed Income - Ladders</u>	
<u>Large-cap Growth</u>		<u>International/Global</u>		Eagle Corp* (1-5) and (1-10)	N
Aligned U.S. Blue Chip Equity	Y	Capital Global Equity	Y	Eagle Muni* (1-10), (5-15), (10-20)	N
Brown Large Growth	Y	Capital International Equity	Y	Nuveen Corp (1-5) and (1-10)	N
Brown Sustainable Growth	Y	Capital International Growth	Y	Parametric Corp (1-5) and (1-10)	N
ClearBridge Large Growth	Y	Capital World Dividend Growers	Y	Parametric TABS Muni (1-10), (5-15)	N
Congress Large Growth	N	Causeway Int'l Value ADR	Y	PIMCO Muni (2-7) and (3-11)	N
DSM Large Growth	Y	ClearBridge Int'l Growth ADR	Y	Reinhart Corp (1-5) and (1-10)	N
Eagle Large Growth*	Y	ClearBridge Int'l Value ADR (W)	Y	Western Corp (1-5) and (1-10)	N
Edgewood Large Growth (C)	N	Delaware Int'l ADR (S)	N	Western Muni (1-15) and (1-30)	N
Jennison Large Growth	Y	Eagle Int'l ADR*	Y		
Loomis Large Growth	Y	Epoch Global Equity Yield	Y	<u>ETF Allocators</u>	
Polen Focus Growth	Y	Federated Int'l Strat Value	Y	Cougar Conservative Growth* (W)	Y
Smith Large Growth	Y	Guardian Fundamental Global	Y	Cougar Growth* (W)	Y
T. Rowe US Blue Chip Growth	Y	Guardian Global Dividend	Y	Cougar Conservative* (W)	Y
Victory (NewBridge) Large Growth (W)	Y	John Hancock Global ADR	Y	Cougar Moderate Growth* (W)	Y
		Lazard Global Value Blend	Y	Riverfront Conservative Inc. Builder	Y
<u>All-cap Value</u>		Lazard Int'l Value Blend	Y	Riverfront Equity Income	Y
Anchor All-cap Value	Y	MFS Int'l Blend (S)	Y	Riverfront Global	Y
River Road Div. All-cap Value	Y	Neuberger Int'l Growth Blend	Y	Riverfront Global Growth	Y
River Road FAV All-cap Value (C)	Y	Polen Global Growth	Y	RiverFront Moderate Growth & Inc.	Y
		Polen International Growth	Y	Sage ETF All Cap Equity Plus	Y
<u>All-cap Core</u>		Schafer Cullen Int'l High. Div ADR	Y	Sage ETF Conservative	Y
Cookson Peirce All-cap	Y	T. Rowe International Core Equity	Y	Sage ETF Growth	Y
EARNEST All-cap Value Blend	N	WCM Int'l Growth (C)	N	Sage ETF Moderate	Y
John Hancock All-cap Core	Y			Sage ETF Moderate Growth	Y
				Stringer ETF Conservative Growth	Y
<u>All-cap Growth</u>		<u>REITs</u>		Stringer ETF Growth	Y
ClearBridge All-cap Growth	Y	AEW REIT (W)	N	Stringer ETF Income	Y
ClearBridge Multi-cap (W)	Y	Invesco REIT (S)	N	Stringer ETF Moderate Growth	Y
Janus Henderson All-cap Growth	Y			WestEnd Global Equity	Y
				WestEnd Global Balanced	Y
				WestEnd US Sector	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. 197 for additional information.

*Eagle Asset Management, Inc., based in St. Petersburg, FL, is a wholly-owned subsidiary of Carillon Tower Advisers, Inc. ("CTA"). Cougar Global Investments is an affiliate of CTA and wholly owned by Raymond James International Canada.

Model 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. 197.

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. For more information about the individual managers listed above, please refer to the quarterly A Closer Look book from your Financial Advisor or contact AMS at 727-567-4569.

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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 12/31/2020.

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		
ClearBridge Multi-cap [W]	35	19.2	10.9	15.3%	13.4%	-43.2%	0.87	18.2	-2.4	NM	7.3	91.9	114.1	\$40,033	87%	58%	0%	56%	42%	2%	47%	45%	8%	1.5%	All-cap Growth
Janus Henderson All-cap Growth	40	37.8	15.8	21.4%	19.2%	N/A	0.95	18.8	1.6	0.4	4.6	N/A	N/A	\$204,205	74%	50%	5%	83%	16%	1%	17%	14%	69%	0.5%	All-cap Growth
Cookson Peirce All-cap	25	26.4	15.4	13.2%	11.3%	-37.0%	0.96	19.0	-1.4	NM	7.2	92.9	88.1	\$41,466	67%	49%	8%	38%	59%	3%	13%	34%	53%	1.3%	All-cap Blend
ClearBridge All-cap Growth	70	26.1	12.3	18.0%	16.0%	-39.5%	0.88	17.1	-0.3	NM	2.7	97.0	97.6	\$108,603	76%	37%	3%	73%	26%	1%	23%	40%	37%	1.0%	All-cap Growth
John Hancock All-cap Core	50	26.1	12.0	16.2%	14.0%	N/A	1.24	23.5	-2.0	NM	5.4	136.2	113.1	\$54,584	53%	45%	6%	54%	41%	5%	42%	25%	33%	1.0%	All-cap Blend
River Road Focused Absolute Value [C]	30	16.5	8.8	13.4%	11.4%	N/A	1.07	20.8	3.1	0.6	5.2	131.1	94.9	\$13,121	58%	51%	3%	30%	48%	22%	63%	30%	7%	1.2%	All-cap Value
EARNEST All-cap	60	19.5	10.7	16.4%	14.4%	-41.2%	1.04	19.4	0.4	0.2	2.9	96.1	109.2	\$39,565	57%	28%	1%	54%	33%	13%	45%	38%	17%	1.4%	All-cap Blend
Anchor All-cap Value	65	21.0	8.5	10.5%	8.9%	-36.6%	0.90	17.0	1.4	0.5	3.0	75.8	81.0	\$47,888	50%	24%	2%	58%	39%	3%	62%	23%	15%	1.9%	Equity Income
Russell 3000 Growth	1581	30.5	12.8	20.7%	N/A	-38.4%	N/A	19.3	N/A	N/A	N/A	N/A	N/A	\$222,815	75%	42%	0%	76%	17%	7%	0%	32%	68%	0.7%	N/A
Russell 3000	3057	26.1	11.0	15.4%	N/A	-37.3%	N/A	18.4	N/A	N/A	N/A	N/A	N/A	\$110,032	54%	23%	0%	70%	24%	6%	35%	29%	36%	1.5%	N/A
Russell 3000 Value	2338	19.8	7.1	9.7%	N/A	-36.3%	N/A	18.7	N/A	N/A	N/A	N/A	N/A	\$63,176	47%	15%	0%	60%	33%	7%	74%	26%	0%	2.2%	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 12/31/2020.

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		
DSM Large Growth	25	30.6	16.0	19.0%	17.8%	-37.8%	0.95	19.0	-0.7	NM	6.4	93.0	96.3	\$464,711	89%	71%	13%	86%	14%	0%	4%	28%	68%	0.3%	Large Aggressive Growth
Victory Newbridge Large Growth [W]	30	45.1	17.0	17.8%	15.9%	-43.5%	1.05	21.0	-3.4	NM	6.8	78.6	101.8	\$107,361	73%	46%	2%	69%	30%	1%	3%	28%	69%	0.2%	Large Aggressive Growth
Edgewood Large Growth [C]	20	40.3	16.0	23.2%	21.6%	-38.7%	0.99	19.7	2.2	0.4	6.1	121.7	87.5	\$99,789	65%	54%	0%	89%	11%	0%	7%	11%	82%	0.6%	Large Aggressive Growth
Polen Focus Growth	25	31.9	15.8	21.4%	18.9%	-27.8%	0.94	18.2	1.5	0.4	3.9	97.0	81.1	\$222,815	89%	59%	0%	92%	8%	0%	0%	34%	66%	0.5%	Large Traditional Growth
T Rowe US Blue Chip Growth	45	30.5	17.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$464,711	84%	60%	7%	98%	2%	0%	9%	25%	66%	0.3%	Large Traditional Growth
Jennison Large Growth	55	51.8	22.5	23.0%	21.0%	-36.2%	1.14	22.2	-0.5	NM	5.7	120.0	100.2	\$238,892	88%	45%	7%	83%	17%	0%	1%	22%	77%	0.5%	Large Traditional Growth
Brown Large Growth	30	39.1	14.4	20.8%	19.3%	-37.5%	0.96	18.8	0.6	0.1	5.0	94.6	103.4	\$96,127	67%	41%	1%	85%	15%	0%	9%	42%	49%	0.5%	Large Traditional Growth
Brown Sustainable Growth	35	37.8	14.7	22.6%	19.8%	N/A	0.93	18.1	2.6	0.6	4.2	98.8	80.4	\$99,703	80%	40%	0%	66%	34%	0%	12%	31%	57%	0.5%	Large Traditional Growth
Congress Large Growth	40	27.7	12.5	19.0%	17.3%	-34.3%	0.87	16.9	0.5	0.1	3.5	79.0	96.9	\$79,092	63%	31%	2%	80%	20%	0%	14%	41%	45%	1.1%	Large Traditional Growth
Eagle Large Growth*	65	29.8	11.5	18.2%	16.3%	N/A	1.00	19.1	-2.4	NM	2.2	N/A	N/A	\$285,807	76%	48%	0%	84%	16%	0%	13%	33%	54%	1.1%	Large Traditional Growth
Smith Large Growth	35	22.5	12.6	14.3%	12.7%	-40.7%	0.95	18.5	-4.8	NM	4.6	82.4	111.9	\$64,457	68%	39%	0%	52%	39%	9%	24%	33%	43%	1.1%	Large Controlled Growth
ClearBridge Large Growth	45	29.8	13.1	19.3%	17.7%	-37.6%	0.93	17.8	-0.3	NM	2.3	99.6	90.9	\$203,392	73%	46%	4%	82%	18%	0%	10%	36%	54%	0.8%	Large Traditional Growth
Loomis Large Growth	35	29.8	15.8	20.1%	18.5%	-30.0%	0.86	16.9	1.7	0.4	4.8	85.9	73.6	\$203,392	66%	50%	12%	93%	7%	0%	17%	37%	46%	0.9%	Large Traditional Growth
Aligned U.S. Blue Chip	35	37.1	15.8	22.4%	19.9%	N/A	0.92	17.7	2.5	0.8	3.1	N/A	N/A	\$238,892	71%	58%	5%	88%	12%	0%	9%	33%	58%	0.7%	Large Traditional Growth
Russell 1000 Growth	453	30.5	12.8	21.0%	N/A	-38.4%	N/A	19.0	N/A	N/A	N/A	N/A	N/A	\$240,058	75%	44%	0%	82%	18%	0%	0%	31%	69%	0.7%	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 12/31/2020.

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	80	22.1	11.0	14.7%	13.3%	-34.8%	0.98	17.6	-0.5	NM	2.0	107.2	103.9	\$149,249	55%	33%	2%	88%	12%	0%	42%	26%	32%	1.6%	Large Blend
Wells Fargo Golden Large Core [W]	50	19.6	11.0	11.9%	10.3%	-33.9%	1.07	19.0	-3.7	NM	4.6	103.5	113.0	\$80,094	60%	30%	0%	64%	34%	2%	40%	28%	32%	2.0%	Large Blend
Neuberger Sustainable	40	22.2	8.9	14.1%	12.4%	-37.1%	0.96	17.5	-0.8	NM	2.9	92.3	103.5	\$70,183	60%	38%	14%	73%	27%	0%	38%	39%	23%	1.4%	Large Blend
Dana Social ESG	60	21.0	9.2	12.4%	10.4%	-32.1%	1.05	18.3	-3.1	NM	2.4	100.1	112.1	\$89,405	53%	24%	0%	71%	27%	2%	41%	33%	26%	2.0%	Large Blend
Dana Large-cap	65	20.7	10.6	14.4%	12.9%	-33.1%	1.03	18.0	-1.0	NM	2.9	106.5	107.2	\$108,034	53%	24%	0%	69%	31%	0%	40%	30%	30%	1.8%	Large Blend
Clarkston Large Cap	25	17.8	7.1	12.4%	9.9%	-27.5%	0.93	17.9	-1.8	NM	6.8	86.9	93.8	\$45,214	83%	60%	9%	57%	43%	0%	58%	36%	6%	1.8%	Large Blend
T Rowe US Large Cap Core	60	24.5	10.6	14.1%	11.3%	N/A	0.93	16.2	-0.2	NM	2.5	97.1	91.7	\$151,143	53%	33%	1%	87%	13%	0%	37%	34%	29%	1.4%	Large Blend
Eagle Large Core*	75	20.4	11.0	13.5%	11.7%	-38.5%	1.05	18.2	-2.0	NM	2.7	102.2	104.4	\$206,934	61%	35%	0%	76%	24%	0%	34%	31%	35%	1.7%	Large Blend
Atlanta High Quality Select	30	26.8	11.2	15.6%	13.7%	-29.2%	0.86	16.3	1.9	0.4	5.5	92.0	81.9	\$43,776	64%	50%	5%	53%	47%	0%	32%	49%	19%	0.7%	Large Blend
Parnassus Core	40	28.2	11.1	16.9%	14.9%	-22.2%	0.85	14.9	3.3	1.2	2.8	90.9	74.0	\$84,389	61%	41%	0%	80%	20%	0%	44%	21%	35%	1.6%	Large Blend
Capital Group US Income and Growth	60	19.2	8.8	13.2%	10.7%	-32.7%	0.86	15.2	-0.1	NM	3.8	80.5	88.0	\$149,249	54%	35%	6%	91%	9%	0%	50%	36%	14%	2.4%	Large Blend
ClearBridge Appreciation	45	25.1	9.3	12.6%	10.9%	-25.3%	0.87	15.4	-0.8	NM	3.4	75.8	86.9	\$239,747	50%	38%	0%	96%	4%	0%	42%	35%	23%	1.9%	Large Blend
Tandem Large Cap Core	30	24.3	9.2	13.2%	10.5%	-16.1%	0.53	9.5	4.1	1.5	2.7	54.2	49.4	\$64,678	61%	47%	3%	63%	37%	0%	35%	46%	19%	1.8%	Large Blend
Russell 1000	1017	26.1	11.0	15.6%	N/A	-37.6%	N/A	18.0	N/A	N/A	N/A	N/A	N/A	\$134,158	54%	24%	0%	74%	26%	0%	36%	28%	36%	1.5%	N/A
S&P 500	505	26.1	11.0	15.2%	N/A	-37.0%	N/A	17.2	N/A	N/A	N/A	N/A	N/A	\$166,897	54%	27%	0%	82%	18%	0%	36%	29%	35%	1.5%	N/A

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RJCS AGGRESSIVENESS RANKINGS

Large-cap Value Managers

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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 Large Value	35	14.4	6.6	12.0%	10.5%	-37.0%	1.14	21.1	1.3	0.4	3.6	142.3	111.2	\$78,878	51%	37%	4%	74%	26%	0%	63%	27%	10%	3.3%	Large Relative Value
TCW Large Value (W)	50	15.1	8.3	9.3%	8.1%	-40.2%	1.19	22.1	-1.5	NM	4.0	124.4	115.3	\$41,216	47%	33%	0%	55%	45%	0%	76%	24%	0%	2.5%	Large Relative Value
Boston Partners Large Value	95	14.0	8.0	10.2%	8.7%	-32.9%	1.08	19.9	0.0	NM	3.3	116.4	103.4	\$68,287	57%	25%	5%	67%	33%	0%	63%	31%	6%	2.6%	Large Traditional Value
Diamond Hill Large Value	50	20.7	8.8	13.1%	11.7%	-33.9%	1.05	19.5	2.9	0.8	3.8	129.6	101.0	\$83,603	56%	32%	0%	78%	22%	0%	63%	30%	7%	1.7%	Large Relative Value
T Rowe US Value Equity	65	19.9	9.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$84,389	51%	35%	0%	82%	18%	0%	65%	25%	10%	1.7%	Large Traditional Value
MFS Large Value	50	18.6	8.0	11.4%	9.8%	-33.9%	0.89	16.6	2.3	0.7	3.2	107.7	92.5	\$90,735	65%	35%	6%	90%	10%	0%	57%	35%	8%	2.4%	Large Traditional Value
Delaware Large Value	35	13.9	6.5	9.4%	8.0%	-32.5%	0.96	18.0	0.1	0.0	4.3	92.6	82.2	\$77,068	49%	33%	0%	73%	27%	0%	67%	27%	6%	2.8%	Large Traditional Value
Westwood Large Value	45	24.5	8.4	11.4%	10.0%	-32.4%	0.85	15.7	2.7	0.8	3.1	99.7	91.3	\$140,555	50%	29%	0%	78%	22%	0%	58%	31%	11%	2.2%	Large Relative Value
EIC Value	40	13.9	5.2	9.3%	7.4%	-23.5%	0.88	16.3	0.3	0.1	2.6	68.6	77.2	\$63,176	59%	37%	12%	68%	32%	0%	80%	17%	3%	3.0%	Large Traditional Value
Russell 1000 Value	854	20.0	7.0	9.7%	N/A	-36.9%	N/A	18.3	N/A	N/A	N/A	N/A	N/A	\$69,403	46%	17%	0%	66%	34%	0%	75%	25%	0%	2.2%	N/A

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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 12/31/2020.

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		
Eagle Mid Growth*	95	40.6	15.1	20.5%	18.7%	-38.8%	1.03	22.7	1.4	0.4	3.8	116.6	105.7	\$26,958	70%	22%	3%	15%	83%	2%	13%	37%	50%	0.5%	Mid Growth
Clearbridge Mid-cap Growth	60	40.4	17.1	18.2%	15.4%	N/A	1.02	22.5	-0.7	NM	3.3	N/A	N/A	\$24,106	66%	29%	0%	17%	80%	3%	18%	38%	44%	0.3%	Mid Growth
EARNEST Mid-cap	55	20.9	8.1	14.3%	12.9%	-40.0%	1.01	22.2	0.8	0.3	2.4	103.2	102.1	\$16,036	56%	34%	0%	26%	71%	3%	57%	32%	11%	1.8%	Mid Blend
Aligned Mid-cap Equity	70	35.2	11.6	17.5%	15.8%	-34.5%	0.90	20.1	4.7	1.1	4.3	118.9	84.9	\$25,300	60%	30%	7%	22%	76%	2%	25%	47%	28%	0.9%	Mid Blend
Boston Partners Mid Value	150	16.8	7.9	10.1%	8.8%	-31.8%	0.96	21.6	0.6	0.2	3.1	115.7	95.5	\$16,096	52%	15%	0%	19%	76%	5%	71%	23%	6%	1.9%	Mid Value
DF Dent Mid Cap Growth	40	40.7	11.8	21.2%	18.4%	N/A	0.85	19.1	4.5	0.9	4.8	103.0	81.5	\$26,958	68%	42%	3%	26%	62%	12%	11%	38%	51%	0.3%	Mid Growth
Nuance Mid Value	55	22.4	7.0	13.3%	11.0%	N/A	0.65	14.9	5.8	1.3	4.6	88.6	69.2	\$11,441	71%	49%	14%	32%	40%	28%	54%	41%	4%	2.4%	Mid Value
Parnassus Mid-cap	45	29.5	10.2	14.6%	12.4%	-28.3%	0.85	18.6	2.6	0.9	3.0	95.2	87.3	\$19,164	64%	32%	0%	13%	84%	3%	39%	43%	18%	1.3%	Mid Blend
Anchor Mid-cap Value	60	22.9	9.5	10.9%	9.3%	-27.2%	0.82	18.5	2.2	0.6	3.4	72.5	81.3	\$12,944	53%	25%	0%	5%	86%	9%	50%	32%	18%	1.5%	Mid Value
Clarkston Mid-Cap	20	14.8	7.8	13.5%	11.6%	N/A	0.76	17.0	2.4	0.6	4.2	N/A	N/A	\$9,793	76%	70%	9%	28%	72%	0%	50%	49%	1%	1.4%	Mid Blend
Russell Midcap Growth	347	38.2	13.6	18.7%	N/A	-44.3%	N/A	21.8	N/A	N/A	N/A	N/A	N/A	\$22,753	72%	12%	0%	0%	100%	0%	0%	40%	60%	0.5%	N/A
Russell Midcap	823	23.1	9.3	13.4%	N/A	-41.5%	N/A	21.7	N/A	N/A	N/A	N/A	N/A	\$17,716	48%	4%	0%	0%	100%	0%	50%	28%	22%	1.5%	N/A
Russell Midcap Value	701	18.8	7.7	9.7%	N/A	-38.4%	N/A	22.1	N/A	N/A	N/A	N/A	N/A	\$16,020	45%	6%	0%	0%	100%	0%	79%	21%	0%	2.0%	N/A

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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 12/31/2020.

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		
Ancora/Thelen SMID	80	15.2	10.4	10.9%	8.9%	N/A	0.95	24.0	-1.8	NM	4.7	N/A	N/A	\$4,410	40%	26%	0%	0%	60%	40%	62%	26%	12%	1.7%	SMID Value Blend
Conestoga SMID Growth	50	42.4	15.0	22.1%	19.5%	N/A	0.83	21.7	5.6	1.1	5.3	N/A	N/A	\$8,857	83%	29%	5%	0%	66%	34%	5%	38%	57%	0.5%	SMID Growth
Copeland Smid-cap Dividend Growth	70	25.3	10.1	13.9%	11.1%	N/A	0.72	18.4	3.0	0.7	4.0	N/A	N/A	\$5,979	44%	19%	1%	1%	57%	42%	26%	34%	40%	1.5%	SMID Blend
Chartwell Small-Mid cap Value	65	14.2	9.2	9.8%	7.1%	N/A	0.91	23.2	1.0	0.2	3.8	N/A	N/A	\$2,267	58%	25%	0%	0%	36%	64%	65%	29%	6%	1.3%	SMID Value Blend
Loomis SMID [C]	85	21.8	10.0	12.2%	10.6%	-33.5%	0.88	22.2	-0.1	NM	3.3	92.1	96.5	\$7,874	54%	19%	2%	0%	82%	18%	55%	26%	19%	1.0%	SMID Value Blend
EARNEST SMID	55	16.9	9.5	15.6%	13.8%	-36.9%	0.93	23.3	2.5	0.7	3.7	108.0	100.1	\$5,461	58%	28%	0%	3%	58%	39%	64%	26%	10%	1.7%	SMID Blend
Eagle SMID-cap*	65	24.5	10.5	17.4%	15.7%	-34.9%	0.85	21.4	4.8	1.8	2.7	91.5	93.3	\$4,950	57%	27%	6%	3%	56%	41%	42%	29%	29%	1.3%	SMID Growth Blend
GW&K SMID	80	28.1	11.7	15.5%	13.8%	-35.6%	0.85	21.3	3.1	1.1	2.7	92.1	88.3	\$6,435	51%	20%	2%	0%	67%	33%	37%	28%	35%	1.2%	SMID Growth Blend
River Road Small- to Mid-cap Value [C]	60	16.5	8.7	13.6%	11.8%	-27.1%	0.94	24.5	4.4	0.7	6.1	97.3	88.8	\$3,839	62%	36%	0%	0%	45%	55%	61%	25%	14%	1.1%	SMID Value Blend
Kayne SMID-Cap	30	28.3	13.6	20.6%	18.7%	-29.9%	0.75	19.9	9.0	1.2	7.3	97.5	71.4	\$12,427	72%	48%	0%	0%	92%	8%	16%	39%	45%	0.9%	SMID Growth Blend
Atlanta SMID [C]	55	25.0	10.0	15.4%	14.0%	-24.9%	0.84	21.8	3.3	0.5	6.2	98.3	82.0	\$9,737	65%	32%	0%	0%	98%	2%	53%	36%	11%	0.7%	SMID Growth Blend
Clarkston SMID-cap [C]	20	13.0	10.0	12.4%	10.8%	-28.3%	0.73	18.3	1.5	0.4	3.4	79.3	71.0	\$6,707	76%	69%	0%	0%	85%	15%	56%	44%	0%	1.6%	SMID Blend
Russell 2500 Growth	1325	33.7	15.6	18.7%	N/A	-41.5%	N/A	25.3	N/A	N/A	N/A	N/A	N/A	\$5,943	73%	8%	0%	0%	45%	55%	0%	32%	68%	0.4%	N/A
Russell 2500	2544	21.1	10.3	13.6%	N/A	-36.8%	N/A	24.9	N/A	N/A	N/A	N/A	N/A	\$5,494	50%	3%	0%	0%	56%	44%	45%	27%	28%	1.3%	N/A
Russell 2500 Value	1923	16.6	8.5	9.4%	N/A	-38.4%	N/A	25.2	N/A	N/A	N/A	N/A	N/A	\$5,331	52%	5%	0%	0%	64%	36%	76%	24%	0%	2.0%	N/A

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Small-cap Managers

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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		
Eagle Small Growth* [C]	95	36.9	15.0	16.9%	15.3%	-35.3%	0.92	24.8	1.5	0.3	4.9	90.1	96.0	\$6,226	72%	22%	2%	0%	37%	63%	10%	31%	59%	0.4%	Small Growth
ClearBridge Small-cap Growth	75	35.2	15.0	19.8%	18.0%	N/A	0.98	26.9	3.5	0.5	7.2	117.5	95.4	\$4,767	72%	26%	0%	2%	36%	62%	10%	18%	72%	0.3%	Small Growth
Fuller & Thaler Small-cap Value	80	14.3	8.5	9.4%	8.1%	-35.3%	1.11	30.7	-0.6	NM	5.8	131.2	99.1	\$3,063	68%	29%	1%	0%	37%	63%	70%	25%	5%	2.5%	Small Value
Fuller & Thaler Behavioral Small-cap Equity	95	14.4	10.0	14.1%	12.2%	N/A	0.85	22.9	2.2	0.5	4.7	N/A	N/A	\$3,682	59%	28%	0%	0%	36%	64%	40%	39%	21%	1.3%	Small Blend
Wasatch Small-cap Value	65	21.0	10.7	14.0%	11.5%	-41.6%	1.00	28.2	4.3	0.5	7.9	134.6	94.4	\$2,593	64%	31%	1%	0%	28%	72%	36%	26%	38%	2.0%	Small Value
GW&K Small-cap [C]	85	22.2	13.0	14.9%	13.4%	-30.4%	0.88	23.6	2.6	0.6	4.3	92.6	86.3	\$3,727	54%	18%	4%	0%	18%	82%	30%	29%	41%	1.2%	Small Growth Blend
Kayne Small-cap [C]	25	26.5	10.0	22.3%	20.7%	-28.2%	0.61	17.7	12.3	1.6	7.5	86.3	55.6	\$7,059	73%	56%	12%	0%	65%	36%	21%	51%	27%	1.2%	Small Growth Blend
Atlanta Small-cap [C]	65	24.3	10.0	14.3%	13.1%	-19.3%	0.70	19.0	4.0	0.7	5.4	77.4	71.5	\$4,112	61%	27%	0%	0%	33%	67%	33%	37%	30%	1.0%	Small Growth Blend
Russell 2000 Growth	1128	28.8	15.0	16.4%	N/A	-38.5%	N/A	26.5	N/A	N/A	N/A	N/A	N/A	\$3,560	70%	7%	0%	0%	0%	100%	0%	27%	73%	0.4%	N/A
Russell 2000	2040	19.9	12.0	13.3%	N/A	-33.8%	N/A	26.4	N/A	N/A	N/A	N/A	N/A	\$2,773	52%	4%	0%	0%	0%	100%	34%	28%	38%	1.2%	N/A
Russell 2000 Value	1484	15.4	9.5	9.7%	N/A	-41.9%	N/A	27.2	N/A	N/A	N/A	N/A	N/A	\$2,162	57%	5%	1%	0%	0%	100%	70%	30%	0%	2.0%	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.

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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 12/31/2020.

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	Sector Allocation						Yield	Style over Long-term
																		Financials	Staples	Energy	Industrials	Utilities	Comm. Serv.		
Edge SMID Dividend	70	19.1	10.0	9.3%	7.6%	-26.9%	0.94	24.1	0.3	0.1	4.1	100.3	95.3	\$5,979	49%	28%	0%	19%	3%	3%	18%	4%	5%	2.9%	SMID Dividend
RJ Multi-cap Eq Inc (W)	30	15.9	6.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$29,879	50%	37%	0%	22%	7%	7%	13%	3%	3%	4.6%	All-cap Value
Wells Special Dividend Focused	50	14.7	7.8	11.0%	9.0%	N/A	0.99	22.1	1.2	0.4	2.9	N/A	N/A	\$14,137	52%	31%	0%	20%	6%	4%	19%	6%	2%	3.0%	SMID Dividend
Schafer Intl High Dividend ADR	45	12.5	5.1	6.4%	5.1%	-39.5%	0.93	16.6	-0.6	NM	3.6	80.6	92.1	\$62,560	49%	31%	99%	24%	10%	3%	12%	7%	8%	4.2%	Value Blend
Federated Intl Strat Value Dividend	50	14.4	5.1	4.9%	3.4%	N/A	0.67	13.3	-0.6	NM	6.7	60.2	76.6	\$62,560	61%	40%	94%	22%	18%	5%	0%	21%	17%	4.7%	Equity Income
Guardian Global Dividend	40	23.3	8.4	10.5%	8.8%	-34.9%	0.73	13.6	1.1	0.2	4.9	71.2	76.2	\$157,111	58%	43%	26%	4%	13%	3%	13%	2%	4%	2.7%	Global Growth Blend
Capital Group World Dividend Growers	80	19.2	6.5	10.4%	8.0%	N/A	0.80	14.4	0.2	0.1	3.7	N/A	N/A	\$68,611	52%	29%	51%	17%	17%	5%	7%	6%	3%	3.3%	Global Value Blend
Epoch Global Equity Yield	105	16.9	6.3	7.0%	5.2%	-31.5%	0.84	15.7	-3.1	NM	5.9	62.8	75.5	\$76,195	43%	19%	37%	12%	13%	4%	10%	9%	9%	3.9%	Global Value Blend
Hamlin Equity Income	30	16.9	5.6	10.6%	8.7%	-27.7%	0.90	17.3	1.5	0.4	4.0	91.4	83.9	\$33,634	42%	42%	3%	13%	6%	3%	12%	4%	8%	4.0%	All-cap Value Blend
River Road Dividend All-cap Value	50	15.3	5.7	8.8%	7.0%	-28.4%	0.99	19.0	-0.6	NM	4.3	77.5	87.2	\$69,476	45%	35%	5%	16%	9%	6%	8%	10%	9%	3.9%	Equity Income
Columbia Dividend Income	80	20.0	8.3	13.3%	11.5%	N/A	0.80	14.9	0.4	0.1	3.7	75.2	83.1	\$140,555	55%	27%	0%	16%	8%	3%	14%	6%	5%	2.6%	Large Blend
Allianz NFJ Dividend Value [W]	65	21.2	8.1	8.8%	7.4%	-36.6%	0.93	17.2	-0.3	NM	3.5	87.0	99.3	\$99,318	47%	33%	2%	18%	4%	3%	13%	8%	2%	2.7%	Equity Income
Eagle Equity Income*	40	21.4	8.3	11.9%	10.0%	-27.9%	0.86	15.5	-1.2	NM	4.8	75.0	95.5	\$159,884	49%	37%	0%	11%	10%	3%	11%	3%	6%	2.8%	Large Value Blend
ClearBridge Dividend	50	21.4	8.8	12.9%	11.1%	-22.0%	0.89	15.8	-0.7	NM	4.0	73.5	84.8	\$145,430	47%	34%	4%	15%	9%	3%	12%	7%	8%	2.5%	Large Value Blend
Schafer High Dividend	45	16.7	5.6	8.5%	7.2%	-28.8%	0.88	16.4	-0.3	NM	3.4	70.1	72.4	\$120,704	49%	33%	13%	20%	11%	6%	14%	6%	6%	3.7%	Equity Income
Shelton Equity Income	30 (90-100% covered)	18.0	8.8	6.2%	4.2%	N/A	0.99	14.4	0.9	0.2	4.3	117.6	97.6	\$58,296	53%	39%	0%	11%	7%	3%	8%	3%	11%	8.6%	Covered Call
CWP Enhanced Dividend Income	20 (0-100% covered)	24.3	8.4	13.0%	11.2%	N/A	0.80	14.4	0.8	0.2	3.4	N/A	N/A	\$222,815	49%	58%	0%	10%	12%	9%	16%	3%	3%	5.7%	Covered Call
Schafer Enhanced Equity	35 (20-40% covered)	14.7	4.8	7.8%	5.5%	N/A	1.13	16.7	2.2	0.4	5.7	125.7	88.6	\$108,034	46%	35%	5%	16%	14%	8%	10%	7%	6%	7.5%	Covered Call
Federated Strategic Value Dividend	40	13.9	4.9	5.2%	3.6%	-27.2%	0.76	15.2	-2.1	NM	5.3	59.9	77.9	\$84,587	52%	40%	24%	13%	18%	10%	2%	16%	15%	5.1%	Equity Income
Dearborn High & Rising Dividend	25	25.8	6.2	12.4%	10.6%	N/A	0.80	15.5	0.1	0.0	7.4	N/A	N/A	\$39,052	40%	49%	0%	10%	8%	5%	11%	13%	7%	3.1%	Large Blend
Dearborn Core Rising Dividend	50	25.9	9.3	14.0%	12.3%	N/A	0.85	15.2	0.9	0.2	4.4	N/A	N/A	\$72,568	50%	29%	0%	12%	10%	1%	11%	6%	3%	2.4%	Large Blend
S&P 500	505	26.1	11.0	15.2%	N/A	-37.0%	N/A	17.2	N/A	N/A	N/A	N/A	N/A	\$166,897	54%	27%	0%	10%	7%	2%	8%	3%	11%	1.5%	N/A
Russell 1000 Value	854	20.0	7.0	9.7%	N/A	-36.9%	N/A	18.3	N/A	N/A	N/A	N/A	N/A	\$69,403	46%	17%	0%	20%	8%	4%	13%	5%	10%	2.2%	N/A

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**Q4
2020**

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 12/31/2020.

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	% in Top 3 Countries	Foreign	Emerging Markets	Country Allocation					Yield	Style over Long- term
																				Japan	UK	France	Germany	Switzerland		
MFS Research Intl	45	21.1	5.1	10.3%	8.8%	-43.4%	1.02	18.1	2.6	0.9	3.0	115.5	98.4	\$64,963	50%	35%	43%	98%	7%	18%	6%	12%	9%	12.9%	2.2%	Growth Blend
Causeway Intl Value ADR	50	15.0	7.0	6.0%	4.5%	-43.0%	1.30	23.2	-2.4	NM	4.1	126.4	107.8	\$56,859	57%	33%	51%	100%	3%	10%	12%	19%	19%	13.8%	4.1%	Value Blend
ClearBridge Intl Growth ADR	55	31.9	9.9	15.6%	13.4%	-36.6%	1.01	18.3	7.7	1.7	4.6	155.0	90.8	\$57,824	52%	27%	44%	85%	3%	16%	9%	11%	5%	12.5%	1.2%	Traditional Growth
ClearBridge Intl Value ADR [W]	55	14.0	7.0	4.6%	2.8%	-40.3%	1.27	22.8	-3.6	NM	4.4	110.6	108.0	\$43,445	59%	29%	41%	94%	5%	11%	14%	12%	16%	10.4%	3.2%	Value Blend
Lazard Intl Equity	70	20.0	8.3	8.0%	6.7%	-33.9%	0.97	17.8	-0.7	NM	3.1	107.7	95.5	\$47,175	50%	26%	39%	94%	12%	15%	9%	15%	6%	6.3%	2.1%	Growth Blend
Eagle Intl ADR*	100	14.5	7.9	6.9%	5.3%	N/A	1.01	17.8	-0.5	NM	1.7	N/A	N/A	\$53,915	45%	21%	50%	97%	4%	25%	14%	7%	11%	10.6%	3.0%	Value Blend
Neuberger Intl Growth Blend	65	21.3	8.1	10.8%	9.3%	-37.4%	0.98	17.5	3.2	1.0	3.3	103.5	94.0	\$47,175	54%	26%	49%	91%	6%	12%	24%	11%	8%	13.2%	1.7%	Growth Blend
WCM Focused Growth Intl ADR [C]	30	33.2	12.4	18.4%	16.9%	-33.1%	1.00	19.4	9.0	1.3	7.1	161.9	79.5	\$70,514	65%	47%	50%	69%	10%	0%	6%	6%	0%	11.1%	0.9%	Traditional Growth
T Rowe International Core Equity	90	15.8	7.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$57,720	49%	25%	48%	97%	3%	21%	13%	13%	10%	11.1%	2.6%	Value Blend
Delaware Intl ADR	35	13.6	5.3	6.3%	4.9%	-35.5%	0.93	16.9	-0.6	NM	4.6	79.1	87.4	\$37,365	45%	36%	56%	100%	4%	27%	21%	8%	8%	6.8%	4.6%	Value Blend
Polen International Growth	25	24.5	8.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$71,089	72%	60%	62%	75%	2%	0%	14%	6%	15%	5.8%	1.1%	Traditional Growth
Polen Global Growth	25	30.6	14.3	19.3%	16.6%	N/A	0.87	16.5	7.9	1.2	6.5	N/A	N/A	\$240,058	79%	55%	89%	30%	0%	0%	0%	2%	8%	3.4%	0.7%	Global Traditional Growth
Capital Group Global Equity	80	24.7	9.9	14.1%	11.8%	-36.2%	0.92	16.4	2.6	0.8	3.3	104.6	90.9	\$99,245	49%	24%	65%	51%	4%	6%	6%	11%	1%	4.9%	1.6%	Global Growth Blend
Capital Group International Equity	80	23.3	8.9	11.7%	9.4%	-38.1%	0.90	16.4	4.5	1.0	4.4	107.6	87.6	\$73,639	46%	29%	50%	98%	5%	22%	13%	15%	2%	7.2%	1.3%	Growth Blend
Capital Group International Growth	120	28.5	13.2	13.2%	10.8%	-40.2%	1.06	19.5	3.7	1.1	3.4	137.4	93.9	\$72,555	52%	26%	38%	93%	15%	15%	7%	9%	5%	5.4%	1.3%	Traditional Growth
Guardian Fundamental Global Equity	20	28.8	10.6	17.7%	15.2%	N/A	0.82	14.8	6.9	1.7	4.1	N/A	N/A	\$91,216	56%	62%	88%	35%	0%	5%	3%	14%	0%	4.1%	1.1%	Global Growth Blend
Lazard Global	60	23.7	9.0	13.1%	11.3%	-35.1%	0.89	15.9	1.8	0.6	3.3	100.6	87.4	\$75,954	51%	27%	72%	45%	3%	4%	9%	2%	3%	1.9%	1.6%	Global Growth Blend
John Hancock Global ADR	30	21.8	8.8	12.1%	9.8%	N/A	0.99	18.0	0.1	0.0	5.1	N/A	N/A	\$42,681	80%	58%	72%	49%	0%	1%	5%	9%	0%	7.0%	1.1%	Global Growth Blend
MSCI EAFE	878	19.2	7.6	8.0%	N/A	-43.4%	N/A	17.5	N/A	N/A	N/A	N/A	N/A	\$42,644	44%	12%	51%	100%	0%	25%	15%	11%	9%	9.6%	2.5%	N/A
MSCI WORLD	1241	23.3	9.9	12.8%	N/A	-40.7%	N/A	17.5	N/A	N/A	N/A	N/A	N/A	\$86,787	48%	17%	79%	34%	0%	8%	4%	3%	3%	3.0%	1.8%	N/A
MSCI ACWI-ex US	1840	19.1	8.0	9.4%	N/A	-45.2%	N/A	18.1	N/A	N/A	N/A	N/A	N/A	\$40,899	44%	14%	37%	99%	21%	16%	9%	7%	6%	6.0%	2.4%	N/A

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Q4
2020**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	\$31.1 Billion (as of 9/30/20)
Strategy Assets	\$100.8 Million (SMA Only) (as of 9/30/20)
AMS Assets	RJCS: \$40.1 Million
Model Delivery	No
Status (Account Min.)	Watchlist (\$100,000)
Year Started in RJCS	2008
Best Index	Dow Jones U.S. Select REIT
ETF Proxy	SPDR Dow Jones REIT ETF
Avg. Fund Group	Morningstar Real Estate

RJCS has placed the AEW Capital Management REIT strategy on the Research Watchlist due to personnel turnover.

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	
> 35.5 Bil.	11%	2%	10%	Large-cap
5.0 to 35.5 Bil.	58%	10%	0%	Mid-cap
< 5.0 Bil	3%	6%	0%	Small-cap
Stocks	98%			Foreign 0.0%
Bonds	0%			Med. Market Cap (M) \$11,317
Cash	2%			Wtd. Med. Market Cap (M) \$14,934

Current Industry Weights

Sectors	Manager	ETF Proxy
REIT - Specialty	26.0%	15.8%
REIT - Residential	22.1%	21.1%
REIT - Industrial	17.3%	18.7%
REIT - Health Care	10.2%	11.5%
REIT - Retail	8.6%	12.7%
REIT - Office	6.9%	11.6%
REIT - Diverse	4.9%	5.0%
REIT - Hotel	3.9%	3.4%
REIT - Unassigned	0.1%	0.2%
% Weight in Top 3 Sectors	65.3%	55.6%

Top 5 Holdings

Symbol	Description	% Holding
EQIX	Equinix (Real Estate)	9.9%
PLD	Prologis (Real Estate)	8.1%
WELL	Welltower (Real Estate)	5.2%
VICI	VICI Properties (Real Estate)	4.5%
ESS	Essex Property Trust (Real Estate)	4.5%
% Weight in Top Five Holdings		32.1%

Quarterly Attribution vs. ETF Proxy

Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
BRX	Brixmor Property Group (Real Estate)	2.16	0.57
PSA	Public Storage (Real Estate)	-4.81	0.40
DLR	Digital Realty Trust (Real Estate)	-1.39	0.39
DRH	DiamondRock Hospitality (Real Estate)	0.72	0.29
O	Realty Income (Real Estate)	-2.90	0.28
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
EQIX	Equinix (Real Estate)	10.15	-2.19
SPG	Simon Property Group (Real Estate)	-2.69	-0.49
COLD	Americold Realty Trust (Real Estate)	3.00	-0.29
SBAC	SBA Communications (Real Estate)	1.20	-0.25
RHP	Ryman Hospitality Properties (Real Estate)	-0.40	-0.21

Portfolio Characteristics

	Manager	ETF Proxy
Yield	3.3%	4.0%
Trailing 12 Month P/E	48.7	45.6
Forward 12 Month P/E	52.3	50.3
Price/Book	2.4	2.3
Price/Sales	9.7	9.2
Price/Cash Flow	18.7	16.4
P/E-to-Growth (PEG)	10.4	12.9
Return on Equity	6.3%	6.3%
Long-term Growth Rate	4.7%	4.0%
Debt to Capital	47.6%	45.0%

Trailing Returns*

	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	9.76%	-7.52%	-7.52%	3.25%	4.30%	8.60%
Mgr. Net	9.55%	-8.24%	-8.24%	2.46%	3.45%	7.42%
Avg. Fund	11.50%	-3.40%	-3.40%	5.86%	6.57%	9.71%
Best Index	12.92%	-11.20%	-11.20%	1.54%	3.00%	7.57%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	21.70	16.86	15.67
Avg. Fund	22.96	17.77	15.87
Best Index	23.70	18.36	16.72

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

Calendar Returns

	2020	2019	2018	2017	2016	2015
Mgr. Gross	-7.52%	23.10%	-3.31%	4.64%	7.14%	6.10%
Mgr. Net	-8.24%	22.19%	-4.07%	3.77%	6.17%	4.67%
Avg. Fund	-3.40%	29.12%	-4.89%	7.18%	8.11%	5.37%
Best Index	-11.20%	23.10%	-4.22%	3.76%	6.68%	4.48%

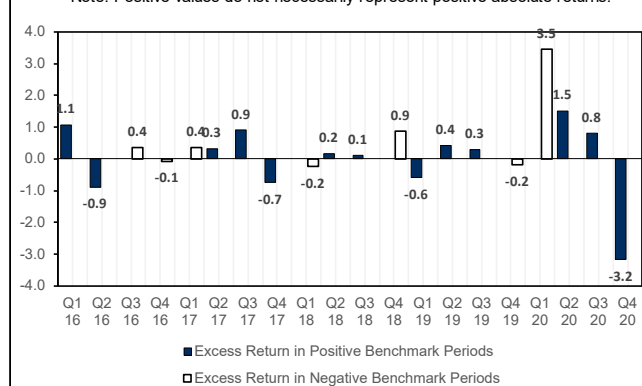
Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.27	0.91	0.99	0.18	0.66
10 Year	1.33	0.93	0.99	0.51	0.87

Up/Down Market Quarterly Excess Return vs. Best Index

Portfolio: AEW REITs Benchmark: Dow Jones:US Select REIT

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. 192.

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

Q4 2020	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	\$33.7 Billion (as of 9/30/20)
Strategy Assets	\$24.5 Billion (as of 9/30/20)
AMS Assets	RJCS: \$106.7 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$250,000)
Year Started in RJCS	2016
Best Index	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
> 35.5 Bil.	0%	16%	6%
5.0 to 35.5 Bil.	24%	30%	22%
< 5.0 Bil	1%	1%	0%
Stocks	99%		
Bonds	0%		
Cash	1%		
		Foreign	7.3%
		Med. Market Cap (M)	\$21,039
		Wtd. Med. Market Cap (M)	\$25,300

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	21.6%	20.5%
Financials	19.9%	11.1%
Industrials	18.9%	15.1%
Consumer Discretionary	16.1%	11.6%
Real Estate	7.1%	6.9%
Communication Services	6.3%	5.0%
Materials	4.7%	5.4%
Health Care	3.3%	12.9%
Utilities	1.5%	5.1%
Consumer Staples	0.5%	3.8%
% Weight in Top 3 Sectors	60.4%	46.7%

Top 5 Holdings		
Symbol	Description	% Holding
TDG	TransDigm Group (Industrials)	4.5%
BAM	Brookfield Asset Management (Financials)	4.2%
CPRT	Copart (Industrials)	3.1%
ADSK	Autodesk (Technology)	3.0%
KKR	KKR & Co. Inc. (Financials)	2.9%
% Weight in Top Five Holdings		17.7%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
RP	RealPage (Technology)	1.07	0.27
ADSK	Autodesk (Technology)	2.76	0.24
CBRE	CBRE Group (Real Estate)	1.68	0.22
TDG	TransDigm Group (Industrials)	4.02	0.21
BAM	Brookfield Asset Management (Financials)	4.08	0.20
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
SBAC	SBA Communications (Real Estate)	2.92	-0.95
WIX	Wix.com (Technology)	2.57	-0.57
KMX	CarMax (Cons. Discr.)	2.81	-0.51
BKI	Black Knight (Technology)	2.59	-0.46
ORLY	O'Reilly Automotive (Cons. Discr.)	2.11	-0.44

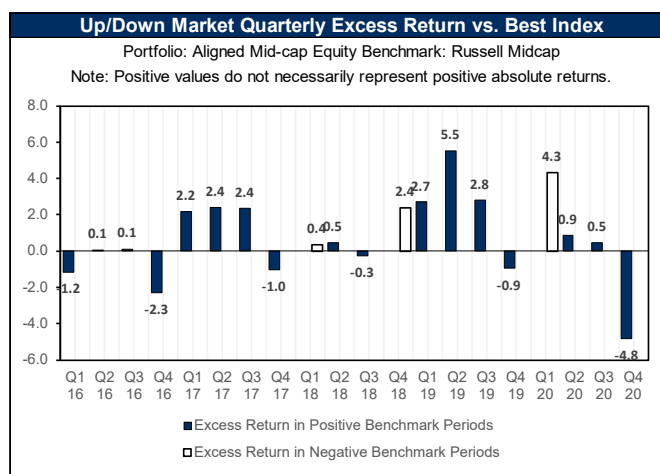
Portfolio Characteristics		
	Manager	Index
Yield	0.9%	1.5%
Trailing 12 Month P/E	44.6	31.8
Forward 12 Month P/E	34.1	27.6
Price/Book	5.6	4.5
Price/Sales	6.0	3.8
Price/Cash Flow	25.9	18.0
P/E-to-Growth (PEG)	2.5	2.7
Return on Equity	14.5%	13.1%
Long-term Growth Rate	11.6%	9.3%
Debt to Capital	58.3%	40.8%
Active Share	89.7%	--

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	15.10%	20.46%	20.46%	17.52%	17.53%	16.28%
Mgr. Net	14.69%	18.83%	18.83%	15.96%	15.81%	14.03%
Avg. Fund	21.16%	14.23%	14.23%	9.31%	12.07%	11.31%
Best Index	19.91%	17.10%	17.10%	11.61%	13.40%	12.41%

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	26.15	20.10	16.89
		Avg. Fund	28.36	21.69	18.73
		Best Index	28.48	21.73	18.49

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	20.46%	43.31%	-5.99%	25.40%	10.20%	2.84%
Mgr. Net	18.83%	41.46%	-7.23%	23.84%	7.87%	0.31%
Avg. Fund	14.23%	27.06%	-10.01%	17.57%	15.13%	-2.86%
Best Index	17.10%	30.54%	-9.06%	18.52%	13.80%	-2.44%

Modern Portfolio Theory Stats						
	Alpha	Beta	R ²	Sharpe	IR	
5 Year	4.74	0.90	0.96	0.81	1.09	
10 Year	4.61	0.89	0.96	0.93	1.35	



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Location	Des Moines, IA
Manager(s)	William Nolin, Thomas Rozycki
Avg. # Holdings	35 - 60
Annual Turnover	15% - 35%
Firm Assets	\$33.7 Billion (as of 9/30/20)
Strategy Assets	\$8.7 Billion (as of 9/30/20)
AMS Assets	RJCS: \$362.7 Million UMA: \$262.5 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2018
Best Index	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.

*Inception Date: 7/1/2012

Current Style Allocation

	Value	Blend	Growth	
> 35.5 Bil.	6%	27%	55%	Large-cap
5.0 to 35.5 Bil.	3%	6%	3%	Mid-cap
< 5.0 Bil	0%	0%	0%	Small-cap
Stocks	99%			Foreign 4.8%
Bonds	0%			Med. Market Cap (M) \$79,092
Cash	1%			Wtd. Med. Market Cap (M) \$238,892

Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	39.6%	45.1%
Communication Services	17.1%	11.1%
Consumer Discretionary	14.3%	16.8%
Financials	12.3%	1.9%
Industrials	6.4%	4.5%
Real Estate	3.8%	1.6%
Health Care	3.3%	13.6%
Materials	2.5%	0.8%
Consumer Staples	0.8%	4.6%
Energy	0.0%	0.1%
% Weight in Top 3 Sectors	70.9%	72.9%

Top 5 Holdings

Symbol	Description	% Holding
AMZN	Amazon.com (Cons. Discr.)	9.0%
MSFT	Microsoft (Technology)	8.3%
GOOGL	Alphabet (Comm. Serv.)	6.9%
MA	Mastercard (Technology)	5.0%
PYPL	PayPal (Technology)	4.8%
% Weight in Top Five Holdings		34.0%

Quarterly Attribution
Top 5 Stocks

Ticker	Description	O/U Weight	Total Effect
BAM	Brookfield Asset Management (Financials)	5.03	0.57
TDG	TransDigm Group (Industrials)	4.61	0.56
SCHW	Charles Schwab (Financials)	1.54	0.45
GOOGL	Alphabet (Comm. Serv.)	5.26	0.39
HLT	Hilton (Real Estate)	1.88	0.27

Bottom 5 Stocks

Ticker	Description	O/U Weight	Total Effect
TSLA	Tesla (Cons. Discr.)	-2.16	-0.97
CRM	Salesforce.com (Technology)	2.50	-0.55
AAPL	Apple (Technology)	-11.20	-0.43
ADBE	Adobe (Technology)	3.16	-0.33
SPGI	S&P Global (Financials)	1.17	-0.24

Portfolio Characteristics

	Manager	Index
Yield	0.7%	0.7%
Trailing 12 Month P/E	51.3	40.5
Forward 12 Month P/E	44.3	33.2
Price/Book	14.9	14.9
Price/Sales	11.1	8.5
Price/Cash Flow	32.9	31.0
P/E-to-Growth (PEG)	2.4	2.6
Return on Equity	21.9%	26.5%
Long-term Growth Rate	15.8%	12.8%
Debt to Capital	38.0%	45.3%
Active Share	64.0%	--

Trailing Returns*

	4th Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	9.76%	34.77%	34.77%	24.57%	22.36%	19.52%
Mgr. Net	9.37%	32.81%	32.81%	22.38%	19.90%	16.93%
Avg. Fund	12.85%	36.90%	36.90%	21.92%	19.68%	18.23%
Best Index	11.39%	38.49%	38.49%	22.99%	21.00%	18.82%

Trailing Standard Deviation

	3 Year	5 Year	Inception*
Mgr. Gross	22.52	17.70	14.43
Avg. Fund	24.22	19.10	15.62
Best Index	24.26	18.95	15.48

Calendar Returns

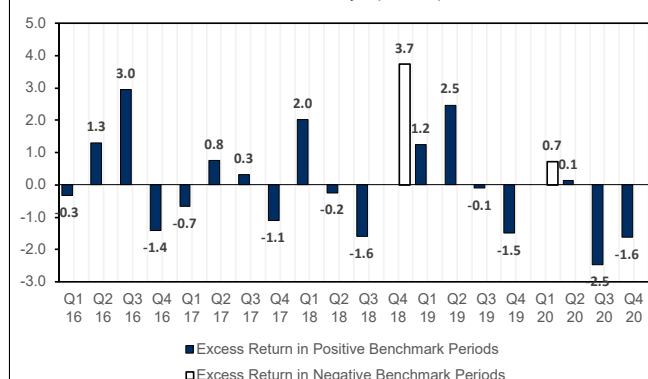
	2020	2019	2018	2017	2016	2015
Mgr. Gross	34.77%	39.04%	3.16%	29.43%	9.61%	6.18%
Mgr. Net	32.81%	36.81%	0.88%	26.42%	6.96%	3.59%
Avg. Fund	36.90%	33.44%	-0.81%	29.46%	4.66%	5.64%
Best Index	38.49%	36.39%	-1.51%	30.21%	7.08%	5.67%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.54	0.92	0.97	1.20	0.83
8.5 Year	2.06	0.91	0.96	1.30	0.68

Up/Down Market Quarterly Excess Return vs. Best Index

Portfolio: Aligned U.S. Blue Chip Equity Benchmark: Russell 1000 Growth
 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. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

**Q4
2020**

ALLIANZ GLOBAL INVESTORS U.S. LLC

NFJ Dividend Value

Location	Dallas, TX
Manager(s)	R. Burns McKinney, Thomas Oliver
Avg. # Holdings	40 - 60
Annual Turnover	20% - 50%
Firm Assets	\$640.5 Billion (as of 9/30/20)
Strategy Assets	\$2.6 Billion (as of 9/30/20)
AMS Assets	RJCS: \$45.0 Million
Model Delivery	Yes
Status (Account Min.)	Watchlist (\$100,000)
Year Started in RJCS	2016
Best Index	Russell 1000 Value
Avg. Fund Group	Morningstar Large-cap Value

RJCS has placed the Allianz Global Investors NFJ Dividend Value strategy on the Research Watchlist due to subpar relative performance.

The NFJ Dividend Value team, functioning as both research analysts and portfolio managers, utilizes a research-driven process to screen for stocks with positive fundamentals, low price-to-earnings multiples, attractive dividend yields and positive prospective earnings to combine into a diversified portfolio. The team adheres strictly to the value philosophy, seeking undervalued and fundamentally sound companies with dividend-paying characteristics.

Quarterly Attribution

Top 5 Stocks

Ticker	Description	O/U Weight	Total Effect
JPM	JPMorgan Chase & Co. (Financials)	2.34	0.33
BRK.B	Berkshire Hathaway (Financials)	-2.63	0.18
T	AT&T (Comm. Serv.)	-1.27	0.17
HON	Honeywell International (Industrials)	1.44	0.15
VLO	Valero Energy (Energy)	0.80	0.13

Bottom 5 Stocks

Ticker	Description	O/U Weight	Total Effect
LMT	Lockheed Martin (Industrials)	2.75	-0.72
INTC	Intel (Technology)	2.11	-0.41
CCI	Crown Castle International (Real Estate)	1.98	-0.39
DIS	Walt Disney (Comm. Serv.)	-1.60	-0.37
COR	CoreSite Realty (Real Estate)	2.75	-0.34

Trailing Returns*

	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	10.50%	-0.49%	-0.49%	4.14%	8.79%	9.34%
Mgr. Net	10.11%	-1.82%	-1.82%	2.82%	7.42%	7.78%
Avg. Fund	16.06%	4.17%	4.17%	6.89%	10.75%	10.90%
Best Index	16.25%	2.80%	2.80%	6.07%	9.74%	10.50%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	22.10	17.23	15.23
Avg. Fund	23.91	18.39	15.91
Best Index	23.74	18.26	16.01

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

Calendar Returns

	2020	2019	2018	2017	2016	2015
Mgr. Gross	-0.49%	25.07%	-9.25%	16.28%	16.07%	-7.32%
Mgr. Net	-1.82%	23.48%	-10.33%	14.90%	14.50%	-8.51%
Avg. Fund	4.17%	26.54%	-7.35%	17.51%	16.09%	-2.18%
Best Index	2.80%	26.54%	-8.27%	13.66%	17.34%	-3.83%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.34	0.93	0.96	0.44	NM
10 Year	-0.47	0.93	0.96	0.57	NM

Current Style Allocation

	Value	Blend	Growth	
> 35.5 Bil.	35%	29%	11%	Large-cap
5.0 to 35.5 Bil.	14%	8%	1%	Mid-cap
< 5.0 Bil	1%	0%	1%	Small-cap
Stocks	98%			Foreign 1.6%
Bonds	0%			Med. Market Cap (M) \$62,514
Cash	2%			Wtd. Med. Market Cap (M) \$99,318

Top 10 Sector Weights

Sectors	Manager	Index
Financials	17.7%	19.6%
Information Technology	15.4%	9.7%
Real Estate	13.6%	4.4%
Industrials	13.2%	13.4%
Health Care	12.7%	13.4%
Utilities	8.0%	5.5%
Consumer Discretionary	7.9%	7.7%
Consumer Staples	3.5%	7.6%
Energy	3.3%	4.4%
Materials	2.9%	4.8%
% Weight in Top 3 Sectors	46.7%	33.6%

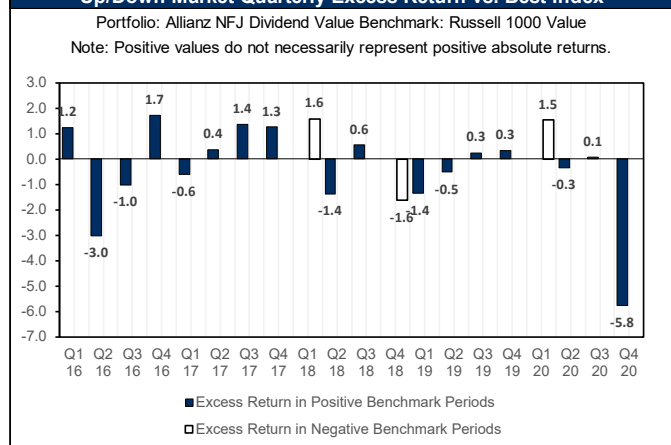
Top 5 Holdings

Symbol	Description	% Holding
JPM	JPMorgan Chase & Co. (Financials)	4.7%
AMT	American Tower (Real Estate)	3.9%
HD	Home Depot (Cons. Discr.)	3.8%
NEE	NextEra Energy (Utilities)	3.3%
INTC	Intel (Technology)	3.3%
% Weight in Top Five Holdings		19.0%

Portfolio Characteristics

	Manager	Index
Yield	2.7%	2.2%
Trailing 12 Month P/E	27.0	24.7
Forward 12 Month P/E	22.8	22.5
Price/Book	5.0	3.0
Price/Sales	4.2	2.7
Price/Cash Flow	16.9	14.3
P/E-to-Growth (PEG)	2.6	2.6
Return on Equity	19.8%	13.7%
Long-term Growth Rate	8.1%	7.0%
Debt to Capital	44.7%	38.3%
Active Share	77.6%	--

Up/Down Market Quarterly Excess Return vs. Best Index



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

Q4 2020	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	\$8.0 Billion (as of 9/30/20)
Strategy Assets	\$837.1 Million (as of 9/30/20)
AMS Assets	RJCS: \$11.2 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2013
Best Index	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
> 35.5 Bil.	32%	17%	9%
5.0 to 35.5 Bil.	30%	6%	3%
< 5.0 Bil	0%	0%	3%
Stocks	96%		Foreign 2.4%
Bonds	0%	Med. Market Cap (M)	\$38,919
Cash	4%	Wtd. Med. Market Cap (M)	\$47,888

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	17.8%	9.5%
Financials	17.7%	20.1%
Health Care	14.3%	13.0%
Industrials	12.9%	13.7%
Consumer Staples	9.7%	7.4%
Consumer Discretionary	8.9%	8.0%
Real Estate	4.5%	4.7%
Communication Services	4.2%	9.2%
Energy	3.9%	4.4%
Utilities	3.4%	5.4%
% Weight in Top 3 Sectors	49.8%	42.5%

Top 5 Holdings		
Symbol	Description	% Holding
JPM	JPMorgan Chase & Co. (Financials)	2.8%
JNJ	Johnson & Johnson (Health Care)	2.4%
FAF	First American Financial (Financials)	2.4%
ETN	Eaton (Industrials)	2.4%
ADI	Analog Devices (Technology)	2.3%
% Weight in Top Five Holdings		12.4%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
TPL	Texas Pacific Land Trust (Energy)	1.35	0.52
WWD	Woodward, Inc. (Industrials)	1.26	0.38
MTB	M&T Bank (Financials)	1.68	0.32
HXL	Hexcel (Industrials)	1.21	0.29
INTC	Intel (Technology)	-1.21	0.28
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
FAF	First American Financial (Financials)	2.43	-0.38
DG	Dollar General (Cons. Discr.)	2.07	-0.37
LOW	Lowe's Companies (Cons. Discr.)	1.67	-0.35
DIS	Walt Disney (Comm. Serv.)	-1.49	-0.35
BSX	Boston Scientific (Health Care)	1.10	-0.26

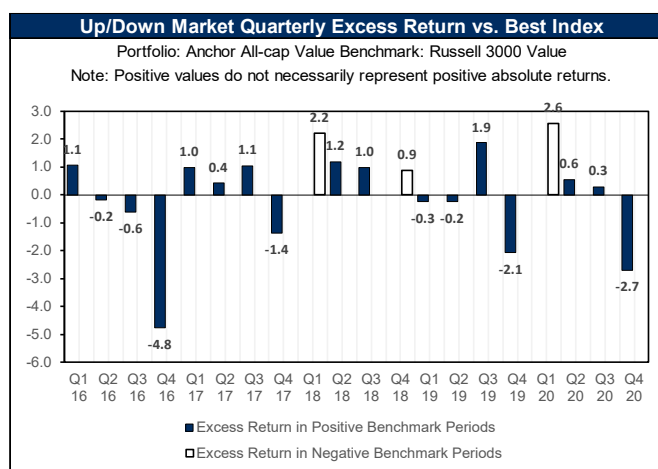
Portfolio Characteristics		
	Manager	Index
Yield	1.9%	2.2%
Trailing 12 Month P/E	29.9	24.7
Forward 12 Month P/E	25.9	22.4
Price/Book	3.3	2.9
Price/Sales	2.5	2.7
Price/Cash Flow	17.9	13.6
P/E-to-Growth (PEG)	2.4	2.6
Return on Equity	14.9%	13.0%
Long-term Growth Rate	8.5%	7.1%
Debt to Capital	38.0%	38.3%
Active Share	80.8%	--

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	14.51%	4.85%	4.85%	8.28%	10.51%	10.16%
Mgr. Net	14.05%	3.31%	3.31%	6.72%	8.92%	8.24%
Avg. Fund	19.50%	4.48%	4.48%	6.14%	10.34%	10.70%
Best Index	17.21%	2.87%	2.87%	5.89%	9.74%	10.36%

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	22.30	17.02	13.87	
Avg. Fund	26.70	20.50	17.49	
Best Index	24.34	18.73	16.37	

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	4.85%	25.55%	-3.56%	14.42%	13.47%	-3.99%
Mgr. Net	3.31%	23.88%	-5.03%	12.84%	11.76%	-5.55%
Avg. Fund	4.48%	26.47%	-9.52%	16.30%	17.64%	-2.80%
Best Index	2.87%	26.26%	-8.58%	13.19%	18.40%	-4.13%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.44	0.90	0.97	0.55	0.48
10 Year	1.34	0.82	0.94	0.69	0.39



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020	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	\$8.0 Billion (as of 9/30/20)
Strategy Assets	\$2.6 Billion (as of 9/30/20)
AMS Assets	RJCS: \$41.9 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2013
Best Index	60% Russell 3000 Value / 40% BBIGC
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.

Current Style Allocation			
	Value	Blend	Growth
> 35.5 Bil.	32%	17%	9%
5.0 to 35.5 Bil.	30%	6%	3%
< 5.0 Bil	0%	0%	3%
Stocks	70%		Foreign 3.0%
Bonds	23%	Med. Market Cap (M)	\$32,193
Cash	7%	Wtd. Med. Market Cap (M)	\$29,610

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	17.5%	9.5%
Health Care	16.3%	13.0%
Financials	14.3%	20.1%
Industrials	13.9%	13.7%
Consumer Staples	9.4%	7.4%
Consumer Discretionary	9.0%	8.0%
Real Estate	5.1%	4.7%
Energy	4.6%	4.4%
Communication Services	3.8%	9.2%
Materials	3.6%	4.9%
% Weight in Top 3 Sectors	48.1%	42.5%

Top 5 Holdings		
Symbol	Description	% Holding
VCIT	Vanguard Inter. Term Corporate Bond ETF	5.1%
VCSH	Vanguard Short-Term Corporate Bond ETF	5.0%
IEI	iShares 3-7 Year Treasury Bond ETF	5.0%
IEF	iShares 7-10 Year Treasury Bond ETF	4.2%
BSV	Vanguard Short-Term Bond ETF	3.9%
% Weight in Top Five Holdings		23.2%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
TPL	Texas Pacific Land Trust (Energy)	1.84	0.68
WWD	Woodward, Inc. (Industrials)	2.02	0.58
HXL	Hexcel (Industrials)	1.84	0.43
MTB	M&T Bank (Financials)	1.39	0.28
INTC	Intel (Technology)	-1.21	0.28
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
LOW	Lowe's Companies (Cons. Discr.)	1.81	-0.38
DIS	Walt Disney (Comm. Serv.)	-1.50	-0.36
DG	Dollar General (Cons. Discr.)	1.64	-0.28
BSX	Boston Scientific (Health Care)	1.10	-0.27
GSK	GlaxoSmithKline (Health Care)	1.33	-0.25

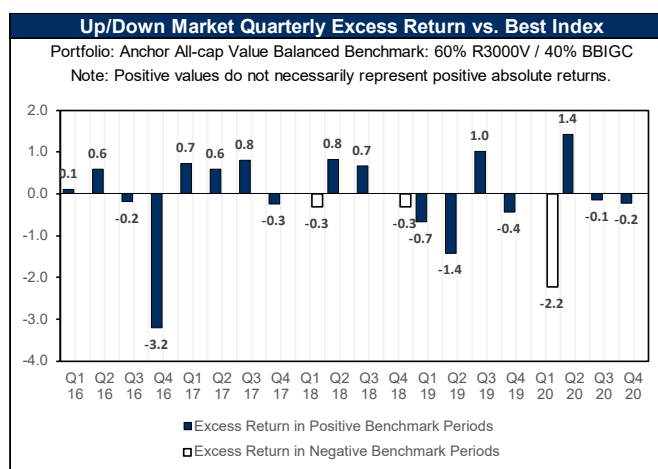
Portfolio Characteristics		
	Manager	Index
Yield	1.9%	2.2%
Trailing 12 Month P/E	30.6	24.7
Forward 12 Month P/E	26.0	22.4
Price/Book	3.5	2.9
Price/Sales	2.7	2.7
Price/Cash Flow	18.2	13.6
P/E-to-Growth (PEG)	2.4	2.6
Return on Equity	14.9%	13.0%
Long-term Growth Rate	8.8%	7.1%
Debt to Capital	38.0%	38.3%

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	10.20%	3.48%	3.48%	5.10%	6.95%	7.33%
Mgr. Net	9.72%	1.91%	1.91%	3.49%	5.27%	5.35%
Avg. Fund	10.12%	7.69%	7.69%	9.07%	8.77%	
Best Index	10.43%	5.30%	5.30%	5.94%	7.64%	7.69%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Mgr. Gross	16.01	12.28	9.75	
Avg. Fund	14.69	11.23	9.67	
Best Index	14.81	11.33	9.78	

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	3.48%	16.73%	-3.88%	10.70%	8.86%	-1.35%
Mgr. Net	1.91%	14.95%	-5.37%	8.92%	7.07%	-2.98%
Avg. Fund	7.69%	19.50%	-4.04%	12.30%	11.31%	-1.01%
Best Index	5.30%	18.40%	-4.64%	8.69%	11.81%	-1.88%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.99	1.07	0.97	0.47	NM
10 Year	0.09	0.94	0.89	0.69	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. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

**Q4
2020**

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	\$8.0 Billion (as of 9/30/20)
Strategy Assets	\$4.1 Billion (as of 9/30/20)
AMS Assets	RJCS: \$103.7 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2013
Best Index	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	
> 35.5 Bil.	1%	2%	2%	Large-cap
5.0 to 35.5 Bil.	46%	28%	12%	Mid-cap
< 5.0 Bil	3%	2%	4%	Small-cap
Stocks	96%			Foreign 0.0%
Bonds	0%			Med. Market Cap (M) \$11,737
Cash	4%			Wtd. Med. Market Cap (M) \$12,944

Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	19.9%	10.2%
Industrials	19.7%	17.1%
Financials	13.3%	15.3%
Consumer Discretionary	12.3%	12.3%
Health Care	9.6%	7.9%
Utilities	6.2%	7.9%
Real Estate	4.9%	10.1%
Communication Services	4.4%	4.1%
Materials	4.3%	7.3%
Consumer Staples	4.3%	3.9%
% Weight in Top 3 Sectors	52.9%	42.6%

Top 5 Holdings

Symbol	Description	% Holding
FRC	First Republic Bank (Financials)	2.9%
BR	Broadridge Financial Sol. (Technology)	2.8%
LBROK	Liberty Broadband (Comm. Serv.)	2.8%
SEDG	SolarEdge Technologies (Technology)	2.7%
SUI	Sun Communities (Real Estate)	2.5%
% Weight in Top Five Holdings	13.7%	

Quarterly Attribution

Top 5 Stocks

Ticker	Description	O/U Weight	Total Effect
UI	Ubiquiti (Technology)	1.35	0.46
WWD	Woodward, Inc. (Industrials)	1.35	0.36
SEDG	SolarEdge Technologies (Technology)	2.50	0.32
FRC	First Republic Bank (Financials)	2.38	0.31
HAE	Haemonetics (Health Care)	1.28	0.16

Bottom 5 Stocks

Ticker	Description	O/U Weight	Total Effect
DG	Dollar General (Cons. Discr.)	2.15	-0.43
BAH	Booz Allen Hamilton (Technology)	2.57	-0.43
FAF	First American Financial (Financials)	2.22	-0.42
WSO	Watsco (Industrials)	1.79	-0.41
CASY	Casey's General Stores (Cons. Staples)	2.06	-0.40

Portfolio Characteristics

	Manager	Index
Yield	1.5%	2.0%
Trailing 12 Month P/E	31.8	27.0
Forward 12 Month P/E	27.2	22.2
Price/Book	3.5	2.7
Price/Sales	2.9	2.4
Price/Cash Flow	18.0	13.4
P/E-to-Growth (PEG)	2.4	2.5
Return on Equity	16.2%	11.9%
Long-term Growth Rate	9.5%	7.7%
Debt to Capital	43.6%	41.8%
Active Share	92.8%	--

Trailing Returns*

	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	13.37%	1.97%	1.97%	8.94%	10.86%	10.37%
Mgr. Net	12.96%	0.55%	0.55%	7.39%	9.25%	8.53%
Avg. Fund	22.94%	4.50%	4.50%	5.27%	9.86%	10.44%
Best Index	20.43%	4.96%	4.96%	5.37%	9.73%	10.49%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	24.20	18.48	15.04
Avg. Fund	29.58	22.68	19.17
Best Index	28.92	22.13	18.71

Calendar Returns

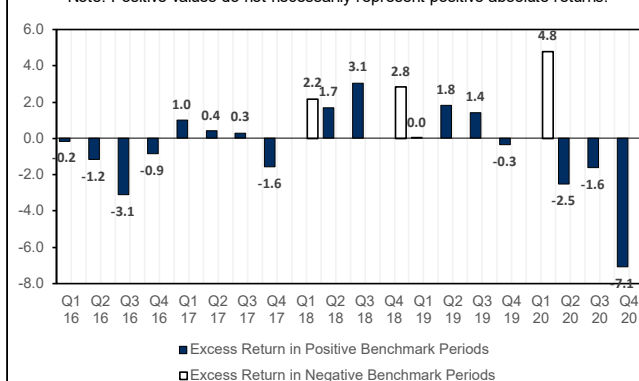
	2020	2019	2018	2017	2016	2015
Mgr. Gross	1.97%	30.72%	-3.00%	13.56%	14.06%	0.82%
Mgr. Net	0.55%	28.87%	-4.42%	11.84%	12.39%	-0.64%
Avg. Fund	4.50%	26.40%	-11.67%	15.10%	19.19%	-3.45%
Best Index	4.96%	27.06%	-12.29%	13.34%	20.00%	-4.78%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.19	0.82	0.97	0.52	0.65
10 Year	1.71	0.78	0.94	0.65	0.47

Up/Down Market Quarterly Excess Return vs. Best Index

Portfolio: Anchor Mid-cap Value Eq. Benchmark: Russell Midcap Value
Note: Positive values do not necessarily represent positive absolute returns.



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

*Inception Date: 7/01/2011

Top 10 Sector Weights		
Sectors	Manager	Index
Consumer Discretionary	15.6%	12.6%
Industrials	13.2%	15.2%
Information Technology	11.2%	18.4%
Financials	9.5%	13.9%
Utilities	9.5%	2.8%
Communication Services	9.3%	2.9%
Health Care	8.6%	15.9%
Consumer Staples	8.2%	3.1%
Materials	7.6%	5.3%
Real Estate	<u>5.8%</u>	<u>7.7%</u>
% Weight In Top 3 Sectors	40.0%	46.3%

Top 5 Holdings		
Symbol	Description	% Holding
MDU	MDU Resources (Materials)	3.6%
VOYA	Voya Financial (Financials)	3.5%
ESI	Element Solutions Inc (Materials)	2.7%
WWW	Wolverine World Wide (Cons. Discr.)	2.7%
APG	APi Group Corporation (Industrials)	2.7%
% Weight in Top Five Holdings		15.2%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
ESI	Element Solutions Inc (Materials)	2.36	0.78
KTB	Kontoor Brands (Cons. Discr.)	1.81	0.69
CHX	ChampionX Corporation (Energy)	0.92	0.45
IAC	IAC/InterActive (Comm. Serv.)	1.79	0.45
QRTEA	Qurate Retail (Cons. Discr.)	1.15	0.41
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
MAS	Masco (Industrials)	1.81	-0.56
NOMD	Nomad Foods (Cons. Staples)	1.86	-0.55
THS	TreeHouse Foods (Cons. Staples)	2.00	-0.48
BKI	Black Knight (Technology)	1.63	-0.41
SLP	Simulations Plus, Inc (Technology)	0.67	-0.25

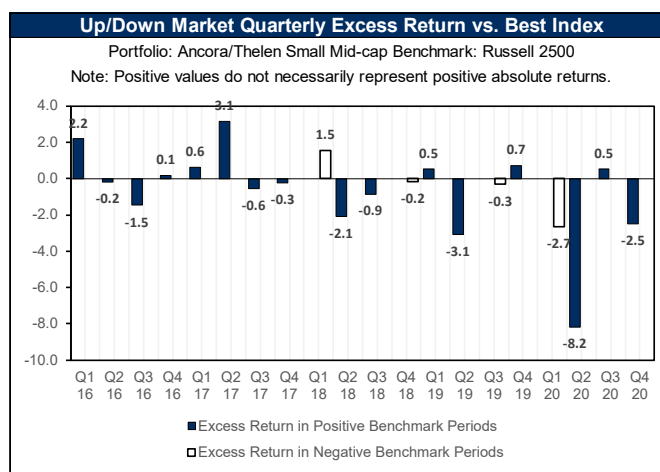
Portfolio Characteristics		
	Manager	Index
Yield	1.7%	1.3%
Trailing 12 Month P/E	27.8	30.6
Forward 12 Month P/E	19.0	25.6
Price/Book	2.2	3.7
Price/Sales	1.5	3.1
Price/Cash Flow	11.9	15.3
P/E-to-Growth (PEG)	1.7	2.3
Return on Equity	7.8%	9.5%
Long-term Growth Rate	10.4%	10.3%
Debt to Capital	44.4%	38.4%
Active Share	95.2%	--

	Trailing Returns*					
	4th Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	24.91%	6.38%	6.38%	5.61%	10.89%	13.89%
Mgr. Net	24.51%	5.02%	5.02%	4.11%	8.89%	11.52%
Avg. Fund	24.76%	13.44%	13.44%	8.48%	11.88%	10.83%
Best Index	27.41%	19.99%	19.99%	11.33%	13.64%	11.72%

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	31.34	23.96	21.55
	Avg. Fund	30.50	23.38	20.43
	Best Index	32.55	24.90	21.51

	Calendar Returns					
	2020	2019	2018	2017	2016	2015
Mgr. Gross	6.38%	24.95%	-11.37%	20.21%	18.42%	-6.90%
Mgr. Net	5.02%	23.34%	-12.88%	17.36%	15.61%	-9.25%
Avg. Fund	13.44%	26.07%	-10.75%	15.76%	18.65%	-3.26%
Best Index	19.99%	27.77%	-10.00%	16.81%	17.59%	-2.90%

Modern Portfolio Theory Stats					
	<u>Alpha</u>	<u>Beta</u>	<u>R²</u>	<u>Sharpe</u>	<u>IR</u>
5 Year	-1.77	0.95	0.96	0.40	NM
9.5 Year	2.51	0.97	0.93	0.61	0.43



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192.

Q4 2020	ATLANTA CAPITAL MANAGEMENT COMPANY, LLC High Quality Select Equity
Location	Atlanta, GA
Manager(s)	Chip Reed
Avg. # Holdings	25 - 40
Annual Turnover	10% - 40%
Firm Assets	\$25.6 Billion (as of 9/30/20)
Strategy Assets	\$1.5 Billion (as of 9/30/20)
AMS Assets	RJCS: \$218.7 Million UMA: \$130.1 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2015
Best Index	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
> 35.5 Bil.	13%	33%	7%
5.0 to 35.5 Bil.	19%	16%	12%
< 5.0 Bil	0%	0%	0%
Stocks	96%		Foreign 4.6%
Bonds	0%		Med. Market Cap (M) \$33,473
Cash	4%		Wtd. Med. Market Cap (M) \$43,776

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	25.8%	28.0%
Health Care	21.1%	13.5%
Consumer Discretionary	17.6%	12.4%
Financials	12.0%	10.4%
Materials	7.8%	2.7%
Industrials	7.4%	8.8%
Consumer Staples	4.6%	6.0%
Communication Services	3.7%	10.4%
Real Estate	0.0%	3.0%
Utilities	0.0%	2.6%
% Weight in Top 3 Sectors	64.4%	53.9%

Top 5 Holdings		
Symbol	Description	% Holding
TJX	TJX Companies (Cons. Discr.)	6.8%
WTM	White Mountains Insurance (Financials)	6.3%
FISV	Fiserv (Technology)	5.5%
GPN	Global Payments (Technology)	5.3%
TMO	Thermo Fisher Scientific (Health Care)	4.9%
% Weight in Top Five Holdings		28.8%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
ARMK	Aramark (Cons. Discr.)	3.73	0.98
WTM	White Mountains Insurance (Financials)	6.19	0.78
TJX	TJX Companies (Cons. Discr.)	6.27	0.63
ROST	Ross Stores (Cons. Discr.)	3.54	0.63
USB	U.S. Bancorp (Financials)	3.61	0.59
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
FIS	Fidelity National Info. (Technology)	2.27	-0.48
ORLY	O'Reilly Automotive (Cons. Discr.)	2.86	-0.43
SHW	Sherwin-Williams (Materials)	3.51	-0.37
NSRGY	Nestle (Cons. Staples)	1.76	-0.29
TMO	Thermo Fisher Scientific (Health Care)	4.77	-0.27

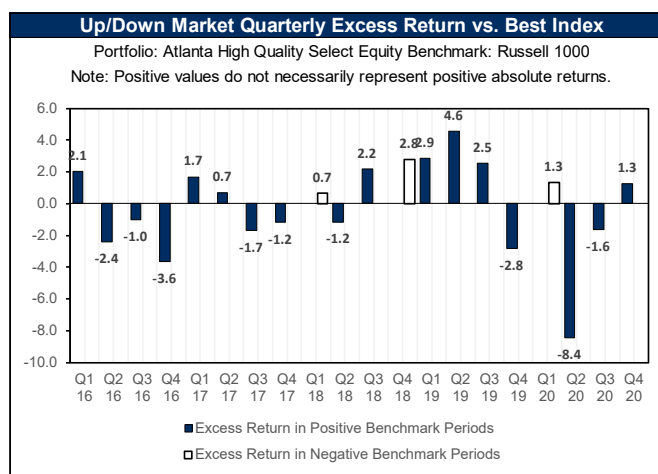
Portfolio Characteristics		
	Manager	Index
Yield	0.7%	1.5%
Trailing 12 Month P/E	47.9	35.0
Forward 12 Month P/E	31.0	30.8
Price/Book	5.6	6.6
Price/Sales	5.4	5.8
Price/Cash Flow	24.7	22.6
P/E-to-Growth (PEG)	2.5	2.6
Return on Equity	16.7%	20.2%
Long-term Growth Rate	11.2%	11.0%
Debt to Capital	39.1%	40.2%
Active Share	94.3%	--

	Trailing Returns*					
	<u>4th Qtr.</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Mgr. Gross	14.95%	13.98%	13.98%	16.91%	15.60%	14.93%
Mgr. Net	14.57%	12.47%	12.47%	15.18%	13.67%	12.59%
Avg. Fund	13.07%	16.64%	16.64%	12.94%	14.35%	13.01%
Best Index	13.69%	20.96%	20.96%	14.82%	15.60%	14.01%

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 21.01	16.32	14.28
		Avg. Fund 22.55	17.32	15.27
		Best Index 23.44	17.97	15.57

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	13.98%	40.43%	-0.18%	21.09%	6.70%	3.70%
Mgr. Net	12.47%	38.28%	-1.74%	18.95%	4.41%	1.15%
Avg. Fund	16.64%	30.11%	-5.07%	21.88%	11.34%	0.53%
Best Index	20.96%	31.43%	-4.78%	21.69%	12.05%	0.92%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.91	0.86	0.90	0.88	0.35
10 Year	2.51	0.87	0.90	1.00	0.54



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020	ATLANTA CAPITAL MANAGEMENT COMPANY, LLC Small- to Mid-cap Blend Equity
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Location	Atlanta, GA
Manager(s)	Chip Reed
Avg. # Holdings	40 - 70
Annual Turnover	5% - 25%
Firm Assets	\$25.6 Billion (as of 9/30/20)
Strategy Assets	\$13.1 Billion (as of 9/30/20)
AMS Assets	RJCS: \$60.8 Million
Model Delivery	No
Status (Account Min.)	Recommended (Closed)
Year Started in RJCS	2007
Best Index	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. 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. Please see RJCS performance disclosures beginning on pg. 192.

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
ARMK	Aramark (Cons. Discr.)	3.35	0.48
WEX	WEX (Technology)	3.49	0.46
JLL	Jones Lang LaSalle (Real Estate)	1.49	0.31
MORN	Morningstar (Financials)	1.93	0.30
NVST	Envista Holdings (Health Care)	2.53	0.23
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
WRB	W. R. Berkley (Financials)	4.49	-0.77
JBHT	J.B. Hunt Transport Services (Industrials)	2.82	-0.59
LII	Lennox International (Industrials)	2.08	-0.51
COLM	Columbia Sportswear (Cons. Discr.)	1.71	-0.48
BLKB	Blackbaud (Technology)	1.44	-0.43

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	20.70%	11.54%	11.54%	12.88%	15.37%	14.97%
Mgr. Net	20.42%	10.52%	10.52%	11.79%	14.02%	13.44%
Avg. Fund	24.76%	13.44%	13.44%	8.48%	11.88%	11.05%
Best Index	27.41%	19.99%	19.99%	11.33%	13.64%	11.97%

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	28.35	21.76	18.66
	Avg. Fund	30.50	23.38	20.01
	Best Index	32.55	24.90	21.06

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	11.54%	35.52%	-4.86%	26.47%	12.38%	10.35%
Mgr. Net	10.52%	34.21%	-5.81%	24.66%	10.64%	8.71%
Avg. Fund	13.44%	26.07%	-10.75%	15.76%	18.65%	-3.26%
Best Index	19.99%	27.77%	-10.00%	16.81%	17.59%	-2.90%

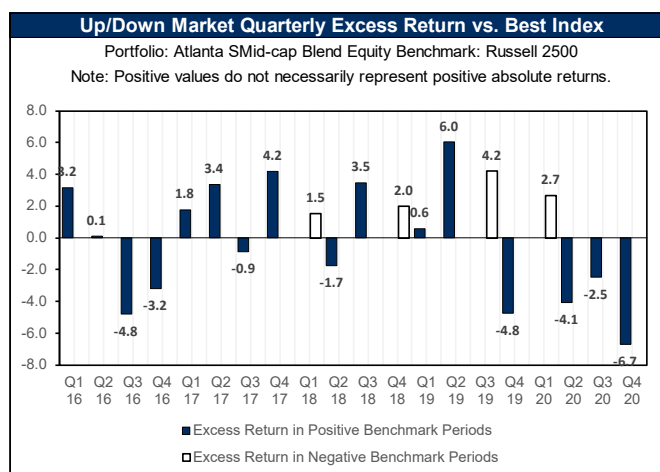
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	3.30	0.84	0.92	0.65	0.53
10 Year	4.22	0.85	0.93	0.77	0.84

Current Style Allocation				
	Value	Blend	Growth	
> 35.5 Bil.	0%	0%	0%	Large-cap
5.0 to 35.5 Bil.	53%	36%	9%	Mid-cap
< 5.0 Bil	0%	0%	2%	Small-cap
Stocks	96%			
Bonds	0%			
Cash	4%			
		Foreign	0.0%	
		Med. Market Cap (M)	\$9,742	
		Wtd. Med. Market Cap (M)	\$9,737	

Top 10 Sector Weights		
Sectors	Manager	Index
Industrials	24.6%	15.2%
Information Technology	21.2%	18.4%
Consumer Discretionary	19.0%	12.6%
Financials	18.0%	13.9%
Health Care	9.6%	15.9%
Materials	5.8%	5.3%
Real Estate	1.7%	7.7%
Consumer Staples	0.0%	3.1%
Utilities	0.0%	2.8%
Communication Services	0.0%	2.9%
% Weight in Top 3 Sectors	64.8%	46.3%

Top 5 Holdings		
Symbol	Description	% Holding
WRB	W. R. Berkley (Financials)	4.4%
ARMK	Aramark (Cons. Discr.)	3.8%
CSL	Carlisle Companies (Industrials)	3.7%
WEX	WEX (Technology)	3.6%
TMX	Terminix Global Holdings (Cons. Discr.)	3.1%
% Weight in Top Five Holdings		18.6%

Portfolio Characteristics		
	Manager	Index
Yield	0.7%	1.3%
Trailing 12 Month P/E	37.3	30.6
Forward 12 Month P/E	33.4	25.6
Price/Book	4.3	3.7
Price/Sales	2.9	3.1
Price/Cash Flow	19.2	15.3
P/E-to-Growth (PEG)	2.5	2.3
Return on Equity	17.0%	9.5%
Long-term Growth Rate	10.0%	10.3%
Debt to Capital	37.5%	38.4%
Active Share	94.3%	--



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020	ATLANTA CAPITAL MANAGEMENT COMPANY, LLC
	Small-cap Blend Equity

Location	Atlanta, GA
Manager(s)	Chip Reed
Avg. # Holdings	50 - 70
Annual Turnover	25% - 35%
Firm Assets	\$25.6 Billion (as of 9/30/20)
Strategy Assets	\$2.3 Billion (as of 9/30/20)
AMS Assets	RJCS: \$45.3 Million
Model Delivery	No
Status (Account Min.)	Recommended (Closed)
Year Started in RJCS	2005
Best Index	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.

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. Please see RJCS performance disclosures beginning on pg. 192.

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
IPAR	Inter Parfums (Cons. Staples)	2.50	0.59
PNFP	Pinnacle Financial Partners (Financials)	1.32	0.48
SSB	South State (Financials)	1.43	0.25
ACIW	ACI Worldwide (Technology)	1.69	0.24
POWI	Power Integrations (Technology)	1.53	0.19
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
DORM	Dorman Products (Cons. Discr.)	2.49	-0.77
COLM	Columbia Sportswear (Cons. Discr.)	2.24	-0.69
EBS	Emergent BioSolutions (Health Care)	1.24	-0.61
MANH	Manhattan Associates (Technology)	3.03	-0.61
BLKB	Blackbaud (Technology)	1.91	-0.60

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	19.72%	11.05%	11.05%	12.70%	14.33%	13.97%
Mgr. Net	19.42%	9.95%	9.95%	11.58%	13.11%	12.52%
Avg. Fund	28.35%	12.46%	12.46%	7.56%	11.63%	10.75%
Best Index	31.37%	19.96%	19.96%	10.25%	13.26%	11.20%

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	24.85	19.02	16.97
	Avg. Fund	32.77	25.23	21.41
	Best Index	34.19	26.37	22.28

Calendar Returns					
	2020	2019	2018	2017	2016
Mgr. Gross	11.05%	26.97%	1.51%	14.66%	19.03%
Mgr. Net	9.95%	25.71%	0.49%	13.49%	17.44%
Avg. Fund	12.46%	25.08%	-11.54%	13.96%	22.23%
Best Index	19.96%	25.53%	-11.01%	14.65%	21.31%

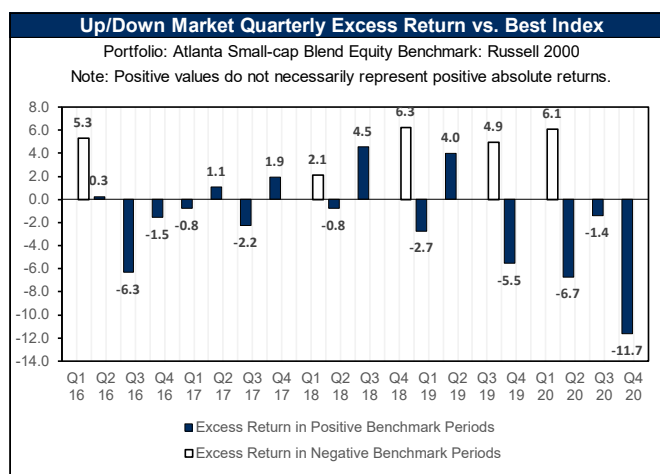
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	3.95	0.70	0.93	0.69	0.74
10 Year	4.93	0.73	0.92	0.79	1.04

Current Style Allocation			
	Value	Blend	Growth
> 35.5 Bil.	0%	0%	0%
5.0 to 35.5 Bil.	21%	12%	0%
< 5.0 Bil	12%	25%	30%
Stocks	97%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$3,482
Cash	3%		Wtd. Med. Market Cap (M) \$4,112

Top 10 Sector Weights		
Sectors	Manager	Index
Industrials	27.9%	15.3%
Information Technology	16.7%	14.1%
Financials	16.5%	15.3%
Consumer Discretionary	14.0%	13.1%
Health Care	9.8%	21.1%
Consumer Staples	8.9%	3.2%
Materials	3.6%	4.2%
Real Estate	1.2%	6.2%
Energy	0.8%	2.1%
Communication Services	0.7%	2.3%
% Weight in Top 3 Sectors	61.1%	44.8%

Top 5 Holdings		
Symbol	Description	% Holding
CHH	Choice Hotels International (Cons. Discr.)	3.2%
MANH	Manhattan Associates (Technology)	3.0%
IPAR	Inter Parfums (Cons. Staples)	2.9%
IART	Integra LifeSciences (Health Care)	2.8%
ICUI	ICU Medical (Health Care)	2.7%
% Weight in Top Five Holdings		14.5%

Portfolio Characteristics		
	Manager	Index
Yield	1.0%	1.2%
Trailing 12 Month P/E	41.3	27.7
Forward 12 Month P/E	31.6	23.9
Price/Book	3.7	3.4
Price/Sales	3.2	2.7
Price/Cash Flow	19.9	13.7
P/E-to-Growth (PEG)	2.1	2.0
Return on Equity	11.6%	7.8%
Long-term Growth Rate	10.0%	12.0%
Debt to Capital	22.9%	35.1%
Active Share	95.3%	--



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020		BOSTON PARTNERS	
		Large-cap Value	
Location	Boston, MA		
Manager(s)	M. Donovan, D. Pyle, D. Cohen, S. McGirr		
Avg. # Holdings	75 - 100		
Annual Turnover	40% - 70%		
Firm Assets	\$65.7 Billion (as of 9/30/20)		
Strategy Assets	\$24.9 Billion (as of 9/30/20)		
AMS Assets	RJCS: \$119.2 Million UMA: \$549.4 Million		
Model Delivery	Yes		
Status (Account Min.)	Recommended (\$100,000)		
Year Started in RJCS	2012		
Best Index	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
> 35.5 Bil.	41%	22%	4%
5.0 to 35.5 Bil.	22%	9%	2%
< 5.0 Bil	0%	0%	0%
Stocks	97%		Foreign 4.9%
Bonds	0%		Med. Market Cap (M) \$33,222
Cash	3%		Wtd. Med. Market Cap (M) \$68,287

Top 10 Sector Weights		
Sectors	Manager	Index
Financials	23.9%	19.6%
Health Care	19.9%	13.4%
Industrials	13.5%	13.4%
Information Technology	12.8%	9.7%
Consumer Discretionary	10.6%	7.7%
Materials	6.0%	4.8%
Energy	5.2%	4.4%
Communication Services	3.4%	9.6%
Utilities	2.5%	5.5%
Consumer Staples	2.0%	7.6%
% Weight in Top 3 Sectors	57.4%	46.4%

Top 5 Holdings		
Symbol	Description	% Holding
BRK.B	Berkshire Hathaway (Financials)	3.5%
JNJ	Johnson & Johnson (Health Care)	3.4%
JPM	JPMorgan Chase & Co. (Financials)	3.3%
BAC	Bank of America (Financials)	2.7%
CI	Cigna (Health Care)	2.4%
% Weight in Top Five Holdings		15.2%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
TPR	Tapestry Inc. (Cons. Discr.)	0.91	0.48
LRCX	Lam Research (Technology)	1.79	0.35
AMAT	Applied Materials (Technology)	1.34	0.31
JPM	JPMorgan Chase & Co. (Financials)	1.79	0.29
INTC	Intel (Technology)	-1.29	0.28
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
DIS	Walt Disney (Comm. Serv.)	-1.60	-0.37
BBY	Best Buy (Cons. Discr.)	1.37	-0.33
AZO	AutoZone (Cons. Discr.)	1.85	-0.28
KR	Kroger (Cons. Staples)	1.07	-0.27
GE	General Electric (Industrials)	-0.48	-0.20

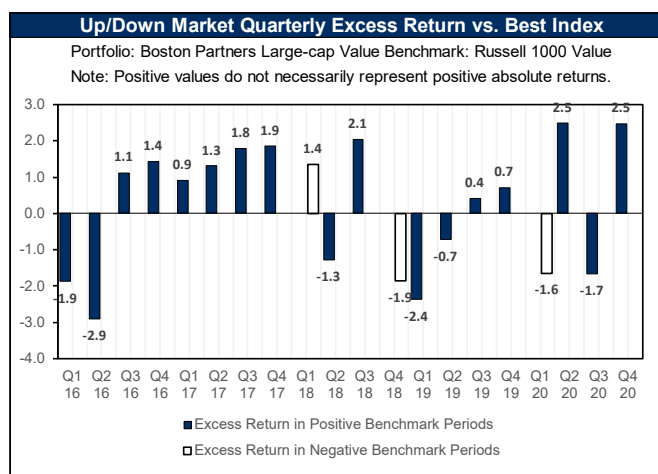
Portfolio Characteristics		
	Manager	Index
Yield	2.6%	2.2%
Trailing 12 Month P/E	20.1	24.7
Forward 12 Month P/E	17.3	22.5
Price/Book	2.6	3.0
Price/Sales	2.2	2.7
Price/Cash Flow	10.5	14.3
P/E-to-Growth (PEG)	2.0	2.6
Return on Equity	14.9%	13.7%
Long-term Growth Rate	8.0%	7.0%
Debt to Capital	34.8%	38.3%
Active Share	75.3%	--

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	18.73%	3.20%	3.20%	5.56%	10.16%	11.48%
Mgr. Net	18.35%	1.94%	1.94%	4.23%	8.71%	9.79%
Avg. Fund	16.06%	4.17%	4.17%	6.89%	10.75%	10.90%
Best Index	16.25%	2.80%	2.80%	6.07%	9.74%	10.50%

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 25.67	19.91	17.39
		Avg. Fund 23.91	18.39	15.91
		Best Index 23.74	18.26	16.01

Calendar Returns					
	2020	2019	2018	2017	2016
Mgr. Gross	3.20%	24.32%	-8.33%	20.23%	14.71%
Mgr. Net	1.94%	22.76%	-9.52%	18.63%	13.04%
Avg. Fund	4.17%	26.54%	-7.35%	17.51%	16.09%
Best Index	2.80%	26.54%	-8.27%	13.66%	17.34%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.03	1.08	0.97	0.45	NM
10 Year	0.38	1.07	0.97	0.62	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. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020		BOSTON PARTNERS	
		Mid-cap Value Equity	
Location	Los Angeles, CA		
Manager(s)	Steven Pollack		
Avg. # Holdings	115 - 135		
Annual Turnover	35% - 65%		
Firm Assets	\$65.7 Billion (as of 9/30/20)		
Strategy Assets	\$18.1 Billion (as of 9/30/20)		
AMS Assets	RJCS: \$95.3 Million		
	UMA: \$529.7 Million		
Model Delivery	Yes		
Status (Account Min.)	Recommended (\$100,000)		
Year Started in RJCS	2013		
Best Index	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
> 35.5 Bil.	12%	6%	1%
5.0 to 35.5 Bil.	57%	15%	4%
< 5.0 Bil	2%	2%	1%
Stocks	97%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$14,849
Cash	3%		Wtd. Med. Market Cap (M) \$16,096

Top 10 Sector Weights		
Sectors	Manager	Index
Industrials	21.3%	17.1%
Financials	18.2%	15.3%
Consumer Discretionary	12.7%	12.3%
Information Technology	11.0%	10.2%
Health Care	10.3%	7.9%
Real Estate	6.8%	10.1%
Materials	6.1%	7.3%
Utilities	5.3%	7.9%
Energy	4.6%	3.8%
Communication Services	2.0%	4.1%
% Weight in Top 3 Sectors	52.2%	44.7%

Top 5 Holdings		
Symbol	Description	% Holding
AMP	Ameriprise Financial (Financials)	1.8%
AME	AMETEK (Industrials)	1.7%
FITB	Fifth Third Bancorp (Financials)	1.7%
HBAN	Huntington Bancshares (Financials)	1.6%
TEL	TE Connectivity (Technology)	1.6%
% Weight in Top Five Holdings		8.4%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
HBAN	Huntington Bancshares (Financials)	1.40	0.25
HWM	Howmet Aerospace (Industrials)	0.61	0.21
DFS	Discover Financial Services (Financials)	0.58	0.20
CHX	ChampionX Corporation (Energy)	0.38	0.19
KEY	KeyCorp (Financials)	1.06	0.18
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
HUM	Humana (Health Care)	1.21	-0.22
FCX	Freeport-McMoRan (Materials)	-0.54	-0.20
AON	Aon PLC (Financials)	0.90	-0.18
AZO	AutoZone (Cons. Discr.)	0.89	-0.17
NOMD	Nomad Foods (Cons. Staples)	0.68	-0.17

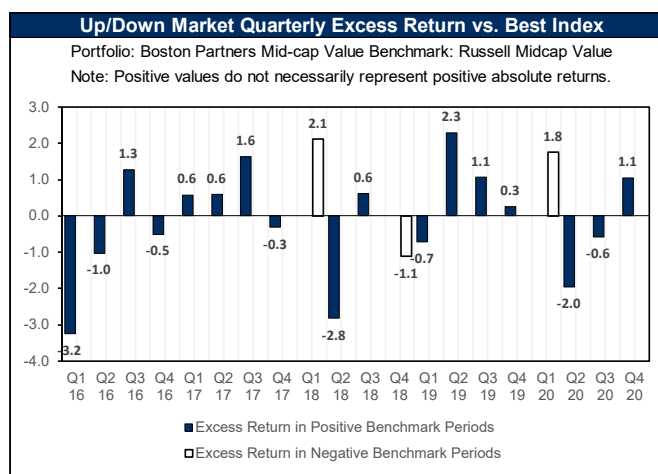
Portfolio Characteristics		
	Manager	Index
Yield	1.9%	2.0%
Trailing 12 Month P/E	26.0	27.0
Forward 12 Month P/E	19.4	22.2
Price/Book	2.7	2.7
Price/Sales	2.1	2.4
Price/Cash Flow	12.4	13.4
P/E-to-Growth (PEG)	2.1	2.5
Return on Equity	13.0%	11.9%
Long-term Growth Rate	7.9%	7.7%
Debt to Capital	42.7%	41.8%
Active Share	79.0%	--

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	21.48%	6.27%	6.27%	6.34%	10.13%	12.65%
Mgr. Net	21.14%	5.04%	5.04%	5.10%	8.78%	10.79%
Avg. Fund	22.94%	4.50%	4.50%	5.27%	9.86%	10.44%
Best Index	20.43%	4.96%	4.96%	5.37%	9.73%	10.49%

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	28.15	21.55
		Avg. Fund	29.58	22.68
		Best Index	28.92	22.13

Calendar Returns					
	2020	2019	2018	2017	2016
Mgr. Gross	6.27%	30.75%	-13.45%	16.15%	15.96%
Mgr. Net	5.04%	29.28%	-14.50%	14.65%	14.43%
Avg. Fund	4.50%	26.40%	-11.67%	15.10%	19.19%
Best Index	4.96%	27.06%	-12.29%	13.34%	20.00%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.59	0.96	0.98	0.41	0.19
10 Year	2.18	0.98	0.97	0.64	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. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020		BROWN ADVISORY, INC. Large-cap Growth	
Location	Baltimore, MD		
Manager(s)	Kenneth Stuzin		
Avg. # Holdings	30 - 35		
Annual Turnover	15% - 30%		
Firm Assets	\$35.1 Billion (as of 9/30/20)		
Strategy Assets	\$15.5 Billion (as of 9/30/20)		
AMS Assets	RJCS: \$48.1 Million		
Model Delivery	Yes		
Status (Account Min.)	Recommended (\$100,000)		
Year Started in RJCS	2013		
Best Index	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
> 35.5 Bil.	6%	35%	44%
5.0 to 35.5 Bil.	3%	7%	5%
< 5.0 Bil	0%	0%	0%
Stocks	97%		Foreign 1.5%
Bonds	0%		Med. Market Cap (M) \$72,868
Cash	3%		Wtd. Med. Market Cap (M) \$96,127

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	33.5%	45.1%
Health Care	21.4%	13.6%
Industrials	11.6%	4.5%
Communication Services	10.9%	11.1%
Consumer Staples	7.9%	4.6%
Consumer Discretionary	7.9%	16.8%
Materials	3.5%	0.8%
Real Estate	3.1%	1.6%
Financials	0.0%	1.9%
Energy	0.0%	0.1%
% Weight in Top 3 Sectors	66.6%	63.2%

Top 5 Holdings		
Symbol	Description	% Holding
ISRG	Intuitive Surgical (Health Care)	4.6%
MSFT	Microsoft (Technology)	4.5%
PYPL	PayPal (Technology)	4.3%
AMZN	Amazon.com (Cons. Discr.)	4.1%
ADSK	Autodesk (Technology)	4.0%
% Weight in Top Five Holdings		21.5%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
MTCH	Match Group (Comm. Serv.)	2.43	0.56
ADSK	Autodesk (Technology)	3.39	0.54
NXPI	NXP Semiconductors (Technology)	2.58	0.36
AMZN	Amazon.com (Cons. Discr.)	-3.50	0.29
FB	Facebook (Comm. Serv.)	-3.81	0.27
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
TSLA	Tesla (Cons. Discr.)	-2.16	-0.98
DXCM	DexCom (Health Care)	2.72	-0.62
BABA	Alibaba Group (Cons. Discr.)	1.84	-0.51
AAPL	Apple (Technology)	-11.20	-0.43
CRM	Salesforce.com (Technology)	1.27	-0.34

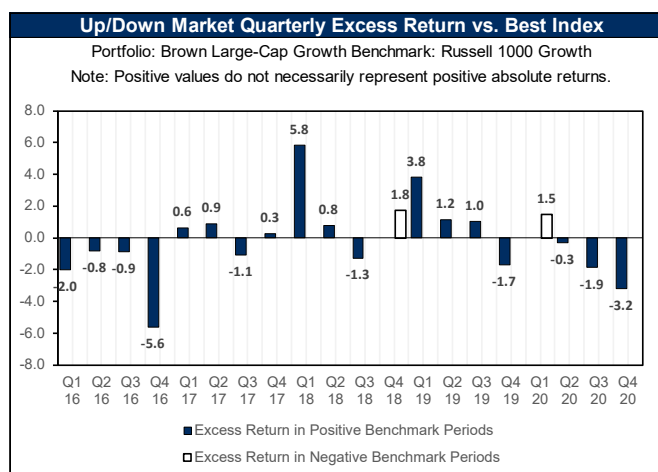
Portfolio Characteristics		
	Manager	Index
Yield	0.5%	0.7%
Trailing 12 Month P/E	47.7	40.5
Forward 12 Month P/E	44.3	33.2
Price/Book	13.6	14.9
Price/Sales	11.5	8.5
Price/Cash Flow	39.1	31.0
P/E-to-Growth (PEG)	2.6	2.6
Return on Equity	21.9%	26.5%
Long-term Growth Rate	14.4%	12.8%
Debt to Capital	36.6%	45.3%
Active Share	79.5%	--

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	8.17%	34.20%	34.20%	26.24%	20.79%	16.32%
Mgr. Net	7.76%	32.31%	32.31%	24.65%	19.33%	14.22%
Avg. Fund	12.85%	36.90%	36.90%	21.92%	19.68%	16.26%
Best Index	11.39%	38.49%	38.49%	22.99%	21.00%	17.21%

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	23.09	18.84	16.89	
Avg. Fund	24.22	19.10	16.56	
Best Index	24.26	18.95	16.07	

Calendar Returns					
	2020	2019	2018	2017	2016
Mgr. Gross	34.20%	41.65%	5.83%	31.07%	-2.50%
Mgr. Net	32.31%	39.83%	4.69%	29.74%	-3.72%
Avg. Fund	36.90%	33.44%	-0.81%	29.46%	4.66%
Best Index	38.49%	36.39%	-1.51%	30.21%	7.08%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.61	0.96	0.93	1.04	0.12
10 Year	-0.92	1.02	0.94	0.93	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. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020		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	\$35.1 Billion (as of 9/30/20)		
Strategy Assets	\$4.2 Billion (as of 9/30/20)		
AMS Assets	RJCS: \$147.2 Million		
Model Delivery	Yes		
Status (Account Min.)	Recommended (\$100,000)		
Year Started in RJCS	2020		
Best Index	Russell 1000 Growth		
Avg. Fund Group	Morningstar Large-cap Growth		

AMS Research and Due Diligence is pleased to announce the Brown Advisory Large Cap Sustainable Growth strategy to the RJCS platform.

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
ETSY	Etsy (Cons. Discr.)	2.11	0.60
MPWR	Monolithic Power Systems (Technology)	2.73	0.50
IDXX	IDEXX Laboratories (Health Care)	3.30	0.50
ADSK	Autodesk (Technology)	2.75	0.44
ADI	Analog Devices (Technology)	3.15	0.40
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
TSLA	Tesla (Cons. Discr.)	-2.16	-0.99
AAPL	Apple (Technology)	-11.19	-0.43
WST	West Pharmaceutical (Health Care)	3.14	-0.28
DHR	Danaher (Health Care)	4.35	-0.25
HD	Home Depot (Cons. Discr.)	1.81	-0.25

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	12.90%	40.57%	40.57%	26.34%	22.63%	18.76%
Mgr. Net	12.50%	37.62%	37.62%	23.45%	19.78%	15.95%
Avg. Fund	12.85%	36.90%	36.90%	21.92%	19.68%	16.26%
Best Index	11.39%	38.49%	38.49%	22.99%	21.00%	17.21%

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	22.78	18.08	15.58	
Avg. Fund	24.22	19.10	16.56	
Best Index	24.26	18.95	16.07	

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	40.57%	36.19%	5.33%	29.06%	6.55%	13.70%
Mgr. Net	37.62%	33.06%	2.75%	26.06%	3.95%	10.97%
Avg. Fund	36.90%	33.44%	-0.81%	29.46%	4.66%	5.64%
Best Index	38.49%	36.39%	-1.51%	30.21%	7.08%	5.67%

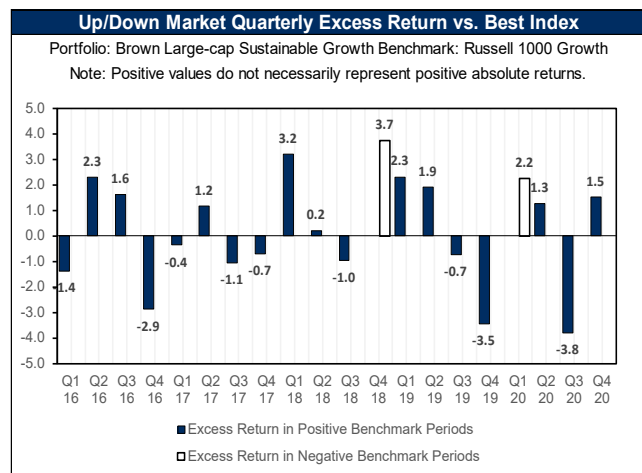
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.65	0.93	0.95	1.19	0.63
10 Year	2.37	0.94	0.93	1.16	0.58

Current Style Allocation				
	Value	Blend	Growth	
> 35.5 Bil.	4%	27%	35%	Large-cap
5.0 to 35.5 Bil.	8%	4%	22%	Mid-cap
< 5.0 Bil	0%	0%	0%	Small-cap
Stocks	98%		Foreign	0.0%
Bonds	0%		Med. Market Cap (M)	\$68,000
Cash	2%		Wtd. Med. Market Cap (M)	\$99,703

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	42.8%	45.1%
Health Care	22.8%	13.6%
Consumer Discretionary	14.2%	16.8%
Industrials	7.9%	4.5%
Materials	4.3%	0.8%
Communication Services	4.1%	11.1%
Real Estate	3.5%	1.6%
Financials	0.2%	1.9%
Consumer Staples	0.0%	4.6%
Utilities	0.0%	0.0%
% Weight in Top 3 Sectors	79.9%	75.5%

Top 5 Holdings		
Symbol	Description	% Holding
MSFT	Microsoft (Technology)	4.7%
AMZN	Amazon.com (Cons. Discr.)	4.4%
V	Visa (Technology)	4.1%
INTU	Intuit (Technology)	4.1%
UNH	UnitedHealth Group (Health Care)	4.0%
% Weight in Top Five Holdings		21.4%

Portfolio Characteristics		
	Manager	Index
Yield	0.5%	0.7%
Trailing 12 Month P/E	51.2	40.5
Forward 12 Month P/E	45.4	33.2
Price/Book	13.6	14.9
Price/Sales	11.9	8.5
Price/Cash Flow	43.0	31.0
P/E-to-Growth (PEG)	2.6	2.6
Return on Equity	23.7%	26.5%
Long-term Growth Rate	14.7%	12.8%
Debt to Capital	36.6%	45.3%
Active Share	76.4%	--



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

Q4 2020		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 9/30/20)		
Strategy Assets	\$882.5 Million (as of 9/30/20)		
AMS Assets	RJCS: \$38.3 Million		
Model Delivery	Yes		
Status (Account Min.)	Recommended (\$100,000)		
Year Started in RJCS	2019		
Best Index	MSCI World		
ETF Proxy	iShares MSCI World ETF		
Avg. Fund Group	Morningstar World Stock		

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
TSM	Taiwan Semiconductor (Technology)	3.24	1.06
ASML	ASML Holdings (Technology)	2.58	0.74
SAFRY	Safran (Industrials)	1.93	0.74
EADSY	Airbus (Industrials)	1.41	0.62
AAGIY	AIA Group (Financials)	2.52	0.59
Bottom 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
SAP	SAP (Technology)	1.03	-0.27
SGEN	Seagen, Inc. (Healthcare)	1.95	-0.22
AZN	Astrazeneca (Health Care)	1.94	-0.18
RBGLY	Reckitt Benckiser Group (Cons. Staples)	1.62	-0.18
NOC	Northrop Grumman (Industrials)	1.18	-0.09

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	12.96%	14.84%	14.84%	12.77%	14.14%	11.33%
Mgr. Net	12.56%	13.27%	13.27%	10.62%	11.75%	8.80%
Avg. Fund	15.35%	19.46%	19.46%	11.50%	13.32%	10.39%
Best Index	13.96%	15.90%	15.90%	10.54%	12.19%	9.87%

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	20.60	16.38
		Avg. Fund	22.83	17.73
		Best Index	22.66	17.48

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	14.84%	31.65%	-5.15%	30.19%	3.78%	2.09%
Mgr. Net	13.27%	29.23%	-7.53%	27.17%	1.23%	-0.42%
Avg. Fund	19.46%	26.82%	-8.52%	25.60%	7.34%	0.14%
Best Index	15.90%	27.67%	-8.71%	22.40%	7.51%	-0.87%

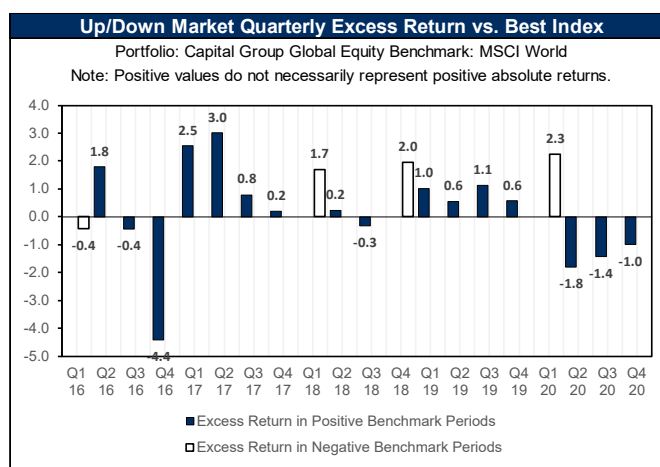
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.58	0.92	0.96	0.79	0.79
10 Year	1.89	0.94	0.97	0.74	0.75

Current Style Allocation				
	Value	Blend	Growth	
> 35.5 Bil.	16%	39%	34%	Large-cap
5.0 to 35.5 Bil.	6%	1%	4%	Mid-cap
< 5.0 Bil	0%	0%	0%	Small-cap
Stocks	95%	Foreign, Emerging	51.1%	4.1%
Bonds	0%	Med. Market Cap (M)	\$69,403	
Cash	5%	Wtd. Med. Market Cap (M)	\$99,245	

Top 5 Sector / Country Weights		
Sectors	Manager	ETF Proxy
Information Technology	22.7%	22.1%
Health Care	13.3%	13.0%
Financials	13.3%	12.7%
Consumer Staples	12.0%	7.6%
Industrials	12.0%	10.5%
% Weight In Top 5 Sectors	73.3%	65.8%
Countries		
United States	48.9%	66.4%
France	10.6%	3.4%
United Kingdom	5.8%	4.5%
Japan	5.6%	7.8%
Switzerland	4.9%	3.0%
% Weight in Top 5 Countries	75.8%	85.1%

Top 5 Holdings		
Symbol	Description	% Holding
TSM	Taiwan Semiconductor (Taiwan)	3.4%
ASML	ASML Holdings (Netherlands)	2.8%
AAGIY	AIA Group (Hong Kong)	2.6%
AVGO	Broadcom Inc. (USA)	2.5%
V	Visa (USA)	2.4%
% Weight in Top Five Holdings		13.7%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	1.6%	1.8%
Trailing 12 Month P/E	32.0	31.1
Forward 12 Month P/E	27.5	27.2
Price/Book	5.5	5.3
Price/Sales	4.9	4.3
Price/Cash Flow	23.4	20.5
P/E-to-Growth (PEG)	2.5	2.6
Return on Equity	14.8%	16.6%
Long-term Growth Rate	9.9%	9.9%
Debt to Capital	33.1%	38.0%



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020		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 9/30/20)		
Strategy Assets	\$3.6 Billion (as of 9/30/20)		
AMS Assets	RJCS: \$77.9 Million		
Model Delivery	Yes		
Status (Account Min.)	Recommended (\$100,000)		
Year Started in RJCS	2019		
Best Index	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				
<u>Ticker</u>	<u>Description</u>	<u>Avg. Weight</u>	<u>Contribution</u>	
TSM	Taiwan Semiconductor (Technology)	3.84	1.26	
SAFRY	Safran (Industrials)	2.33	0.88	
ASML	ASML Holdings (Technology)	2.96	0.85	
KYCCF	Keyence (Technology)	3.96	0.76	
AAGIY	AIA Group (Financials)	3.06	0.72	
Bottom 5 Stocks				
<u>Ticker</u>	<u>Description</u>	<u>Avg. Weight</u>	<u>Contribution</u>	
SAP	SAP (Technology)	2.19	-0.62	
GLPG	Galapagos ADR (Health Care)	0.88	-0.32	
AZN	Astrazeneca (Health Care)	2.64	-0.25	
RBGLY	Reckitt Benckiser Group (Cons. Staples)	1.63	-0.17	
BGNE	BeiGene, Ltd. (Healthcare)	1.18	-0.11	

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	12.38%	16.73%	16.73%	10.57%	11.71%	8.14%
Mgr. Net	12.01%	15.23%	15.23%	8.46%	9.36%	5.68%
Avg. Fund	16.11%	10.64%	10.64%	5.71%	8.94%	6.55%
Best Index	16.05%	7.82%	7.82%	4.28%	7.45%	5.51%

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	19.76	16.40	14.84	
Avg. Fund	22.64	17.99	16.43	
Best Index	22.03	17.53	16.01	

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	16.73%	28.65%	-10.00%	32.14%	-2.59%	0.49%
Mgr. Net	15.23%	26.25%	-12.29%	29.08%	-5.02%	-2.01%
Avg. Fund	10.64%	23.17%	-13.30%	27.08%	2.19%	0.42%
Best Index	7.82%	22.01%	-13.79%	25.03%	1.00%	-0.81%

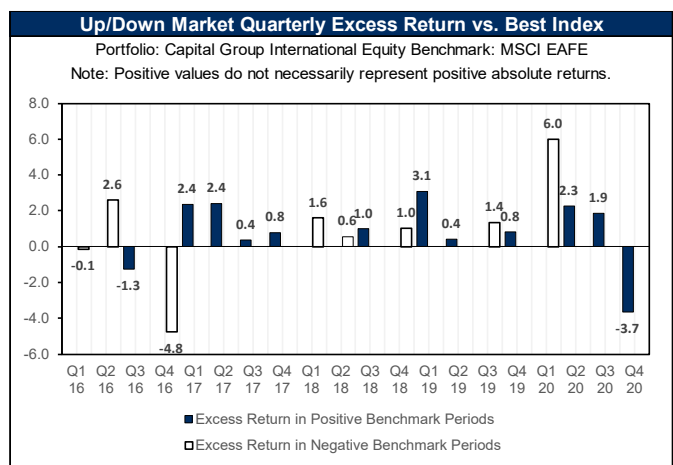
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	4.55	0.90	0.93	0.64	1.04
10 Year	2.93	0.90	0.95	0.51	0.85

Current Style Allocation				
	Value	Blend	Growth	
> 35.5 Bil.	7%	42%	49%	Large-cap
5.0 to 35.5 Bil.	0%	1%	1%	Mid-cap
< 5.0 Bil	0%	0%	0%	Small-cap
Stocks	91%	Emerging Markets		5.2%
Bonds	0%	Med. Market Cap (M)		\$59,518
Cash	9%	Wtd. Med. Market Cap (M)		\$73,639

Top 5 Sector / Country Weights		
Sectors	Manager	ETF Proxy
Health Care	15.9%	12.9%
Information Technology	15.1%	8.9%
Consumer Staples	15.1%	10.9%
Industrials	14.7%	15.2%
Financials	11.9%	16.3%
% Weight In Top 5 Sectors	72.6%	64.3%
Countries		
Japan	21.6%	25.3%
France	15.2%	10.9%
United Kingdom	13.2%	14.5%
Denmark	8.1%	2.5%
Hong Kong	7.3%	3.1%
% Weight in Top 5 Countries	65.4%	56.4%

Top 5 Holdings		
Symbol	Description	% Holding
TSM	Taiwan Semiconductor (Taiwan)	4.1%
KYCCF	Keyence (Japan)	3.9%
AAGIY	AIA Group (Hong Kong)	3.2%
ASML	ASML Holdings (Netherlands)	2.9%
LNSTY	London Stock Exchange Group (UK)	2.9%
% Weight in Top Five Holdings	17.1%	

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	1.3%	2.5%
Trailing 12 Month P/E	31.0	26.1
Forward 12 Month P/E	27.5	23.6
Price/Book	5.4	2.7
Price/Sales	4.7	2.5
Price/Cash Flow	25.5	13.4
P/E-to-Growth (PEG)	2.9	2.8
Return on Equity	13.2%	11.1%
Long-term Growth Rate	8.9%	7.6%
Debt to Capital	24.0%	27.7%



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020		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 9/30/20)		
Strategy Assets	\$219.1 Million (as of 9/30/20)		
AMS Assets	RJCS: \$12.2 Million		
Model Delivery	Yes		
Status (Account Min.)	Recommended (\$100,000)		
Year Started in RJCS	2019		
Best Index	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	
HDB	HDFC Bank (Financials)	4.02	1.65	
MELI	MercadoLibre (Technology)	2.94	1.45	
ASML	ASML Holdings (Technology)	3.36	1.03	
TSM	Taiwan Semiconductor (Technology)	2.71	0.89	
WXXWY	WuXi Biologics (Healthcare)	1.55	0.88	
Bottom 5 Stocks				
Ticker	Description	Avg. Weight	Contribution	
BABA	Alibaba Group (Cons. Discr.)	2.54	-0.58	
SAP	SAP (Technology)	0.76	-0.21	
YAHOOY	Z Holdings Corporation (Cons. Discr.)	0.62	-0.13	
AZN	Astrazeneca (Health Care)	1.11	-0.10	
CAOVY	China Overseas Land & Inv. (Real Estate)	0.43	-0.05	

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	21.00%	24.19%	24.19%	11.26%	13.23%	8.75%
Mgr. Net	20.61%	22.52%	22.52%	9.06%	10.81%	6.25%
Avg. Fund	16.11%	10.64%	10.64%	5.71%	8.94%	6.55%
Best Index	17.01%	10.65%	10.65%	4.88%	8.92%	4.92%

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	24.18	19.49	17.27	
Avg. Fund	22.64	17.99	16.43	
Best Index	22.82	18.05	16.52	

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	24.19%	27.60%	-13.09%	32.95%	1.68%	-0.21%
Mgr. Net	22.52%	25.04%	-15.32%	29.88%	-0.83%	-2.68%
Avg. Fund	10.64%	23.17%	-13.30%	27.08%	2.19%	0.42%
Best Index	10.65%	21.51%	-14.20%	27.19%	4.50%	-5.66%

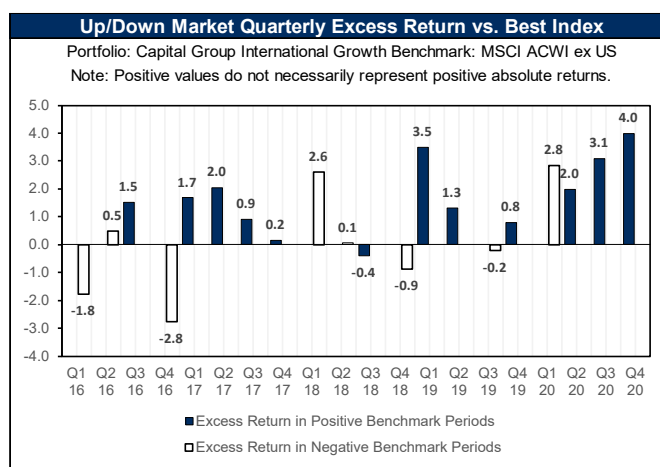
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	3.66	1.06	0.97	0.62	1.07
10 Year	3.63	1.03	0.97	0.47	1.18

Current Style Allocation			
	Value	Blend	Growth
> 35.5 Bil.	12%	29%	57%
5.0 to 35.5 Bil.	1%	0%	1%
< 5.0 Bil	0%	0%	0%
Stocks	97%	Emerging Markets	14.8%
Bonds	0%	Med. Market Cap (M)	\$48,313
Cash	3%	Wtd. Med. Market Cap (M)	\$72,555

Top 5 Sector / Country Weights		
Sectors	Manager	ETF Proxy
Financials	18.6%	18.0%
Consumer Discretionary	17.2%	13.8%
Information Technology	15.8%	12.7%
Health Care	14.1%	9.6%
Industrials	9.6%	11.6%
% Weight In Top 5 Sectors	75.3%	65.6%
Countries		
Japan	14.6%	15.8%
Hong Kong	14.4%	11.8%
France	9.3%	6.8%
United Kingdom	7.2%	9.1%
Netherlands	6.8%	2.5%
% Weight in Top 5 Countries	52.4%	46.1%

Top 5 Holdings		
Symbol	Description	% Holding
HDB	HDFC Bank (India)	4.2%
ASML	ASML Holdings (Netherlands)	3.5%
AAGIY	AIA Group (Hong Kong)	3.3%
TSM	Taiwan Semiconductor (Taiwan)	2.8%
MELI	MercadoLibre (Argentina)	2.4%
% Weight in Top Five Holdings	16.2%	

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	1.3%	2.4%
Trailing 12 Month P/E	39.5	26.3
Forward 12 Month P/E	35.9	23.6
Price/Book	5.2	2.8
Price/Sales	4.9	2.6
Price/Cash Flow	24.5	14.1
P/E-to-Growth (PEG)	2.6	2.0
Return on Equity	13.8%	11.7%
Long-term Growth Rate	13.2%	8.0%
Debt to Capital	25.9%	26.1%



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020		CAPITAL GROUP US Income and Growth	
Location	Los Angeles, CA		
Manager(s)	Alan Berro, Eric Stern, et. al.		
Avg. # Holdings	30 - 50		
Annual Turnover	10% - 30%		
Firm Assets	\$2.1 Trillion (as of 9/30/20)		
Strategy Assets	\$229.4 Million (as of 9/30/20)		
AMS Assets	RJCS: \$102.0 Million		
Model Delivery	Yes		
Status (Account Min.)	Recommended (\$100,000)		
Year Started in RJCS	2019		
Best Index	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
> 35.5 Bil.	42%	35%	14%
5.0 to 35.5 Bil.	8%	1%	0%
< 5.0 Bil	0%	0%	0%
Stocks	98%		
Bonds	0%		
Cash	2%		
		Foreign	6.3%
		Med. Market Cap (M)	\$89,405
		Wtd. Med. Market Cap (M)	\$149,249

Top 10 Sector Weights		
Sectors	Manager	ETF Proxy
Financials	18.3%	10.4%
Information Technology	18.1%	27.6%
Health Care	17.7%	13.5%
Industrials	11.2%	8.4%
Communication Services	10.3%	10.8%
Consumer Staples	5.7%	6.5%
Materials	5.4%	2.6%
Energy	4.9%	2.3%
Consumer Discretionary	4.3%	12.7%
Utilities	3.2%	2.8%
% Weight in Top 3 Sectors	54.0%	51.5%

Top 5 Holdings		
Symbol	Description	% Holding
MSFT	Microsoft (Technology)	5.8%
AVGO	Broadcom Inc. (Technology)	5.8%
CMCSA	Comcast (Comm. Serv.)	4.8%
UNH	UnitedHealth Group (Health Care)	3.6%
GOOGL	Alphabet (Comm. Serv.)	2.6%
% Weight in Top Five Holdings		22.6%

Quarterly Attribution vs. ETF Proxy			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
PNC	PNC Financial Services Group (Financials)	1.98	0.46
AMZN	Amazon.com (Cons. Discr.)	-4.63	0.43
AVGO	Broadcom Inc. (Technology)	4.91	0.34
DFS	Discover Financial Services (Financials)	0.73	0.28
COF	Capital One Financial (Financials)	1.18	0.28
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
NOC	Northrop Grumman (Industrials)	2.21	-0.46
LMT	Lockheed Martin (Industrials)	1.40	-0.32
NSRGY	Nestle (Cons. Staples)	2.01	-0.30
AZN	Astrazeneca (Health Care)	1.25	-0.29
MMC	Marsh & McLennan Companies (Financials)	2.30	-0.25

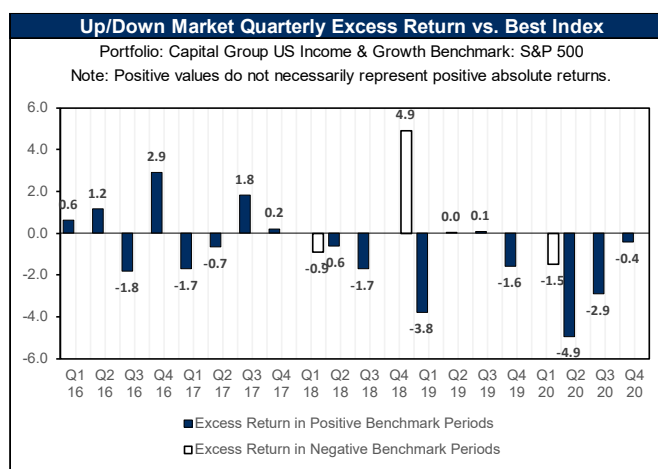
Portfolio Characteristics		
	Manager	ETF Proxy
Yield	2.4%	1.5%
Trailing 12 Month P/E	26.5	35.0
Forward 12 Month P/E	22.5	29.9
Price/Book	4.9	6.6
Price/Sales	3.3	5.5
Price/Cash Flow	16.7	22.6
P/E-to-Growth (PEG)	2.5	2.6
Return on Equity	17.8%	21.9%
Long-term Growth Rate	8.8%	11.0%
Debt to Capital	39.1%	41.7%
Active Share	71.7%	--

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	11.71%	8.08%	8.08%	9.91%	13.15%	12.93%
Mgr. Net	11.29%	6.50%	6.50%	7.72%	10.72%	10.36%
Avg. Fund	13.07%	16.64%	16.64%	12.94%	14.35%	13.01%
Best Index	12.15%	18.40%	18.40%	14.18%	15.22%	13.88%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Mgr. Gross	19.62	15.22	13.07	
Avg. Fund	22.55	17.32	15.27	
Best Index	22.47	17.23	15.00	

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	8.08%	25.40%	-2.04%	21.41%	15.06%	0.44%
Mgr. Net	6.50%	22.87%	-4.48%	18.55%	12.31%	-2.05%
Avg. Fund	16.64%	30.11%	-5.07%	21.88%	11.34%	0.53%
Best Index	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.08	0.86	0.94	0.79	NM
10 Year	0.97	0.85	0.94	0.94	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. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

**Q4
2020**

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 9/30/20)
Strategy Assets	\$687 Million (as of 9/30/20)
AMS Assets	RJCS: \$31.4 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2019
Best Index	MSCI World
ETF Proxy	iShares MSCI ACWI ETF
Avg. Fund Group	Morningstar World Stock

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.

*Inception Date: 7/1/2012

Quarterly Contribution

Top 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
TSM	Taiwan Semi (Technology)	5.09	1.51
HKXCY	HK Exchange & Clearing (Financials)	3.90	0.65
AVGO	Broadcom Inc. (Technology)	3.10	0.57
EWBC	East West Bancorp. (Financials)	1.14	0.54
QCOM	Qualcomm (Technology)	1.88	0.50
Bottom 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
AZN	AstraZeneca (Health Care)	2.49	-0.19
CCI	Crown Castle Int'l Corp. (Real Estate)	3.66	-0.18
AMT	American Tower (Real Estate)	1.34	-0.10
EQIX	Equinix (Real Estate)	1.19	-0.09
INTC	Intel (Technology)	1.28	-0.09

Trailing Returns*

	4th Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	12.98%	8.44%	8.44%	8.10%	10.37%	10.12%
Mgr. Net	12.61%	7.06%	7.06%	6.03%	8.04%	7.65%
Avg. Fund	15.35%	19.46%	19.46%	11.50%	13.32%	12.51%
Best Index	13.96%	15.90%	15.90%	10.54%	12.19%	11.70%

Trailing Standard Deviation

	3 Year	5 Year	Inception*
Mgr. Gross	18.48	14.41	12.27
Avg. Fund	22.83	17.73	14.62
Best Index	22.66	17.48	14.48

Calendar Returns

	2020	2019	2018	2017	2016	2015
Mgr. Gross	8.44%	25.33%	-7.05%	22.03%	6.25%	-2.59%
Mgr. Net	7.06%	22.88%	-9.40%	19.15%	3.66%	-5.02%
Avg. Fund	19.46%	26.82%	-8.52%	25.60%	7.34%	0.14%
Best Index	15.90%	27.67%	-8.71%	22.40%	7.51%	-0.87%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.24	0.80	0.94	0.64	0.06
8.5 Year	0.29	0.82	0.94	0.76	0.09

Current Style Allocation

	Value	Blend	Growth	
> 35.5 Bil.	32%	44%	12%	Large-cap
5.0 to 35.5 Bil.	8%	3%	1%	Mid-cap
< 5.0 Bil	0%	0%	0%	Small-cap
Stocks	98%			
Bonds	0%			
Cash	2%			
		Foreign, Emerging	50.8%	5.5%
		Med. Market Cap (M)	\$63,384	
		Wtd. Med. Market Cap (M)	\$68,611	

Top 5 Sector / Country Weights

Sectors	Manager	ETF Proxy
Information Technology	17.9%	21.9%
Consumer Staples	17.3%	7.4%
Financials	16.6%	13.4%
Real Estate	11.4%	2.6%
Industrials	6.9%	9.6%
% Weight In Top 5 Sectors	70.0%	54.9%
Countries		
United States	49.2%	57.7%
Hong Kong	11.9%	5.1%
United Kingdom	10.4%	3.9%
Taiwan	5.5%	1.7%
Switzerland	5.1%	2.6%
% Weight in Top 5 Countries	82.1%	70.9%

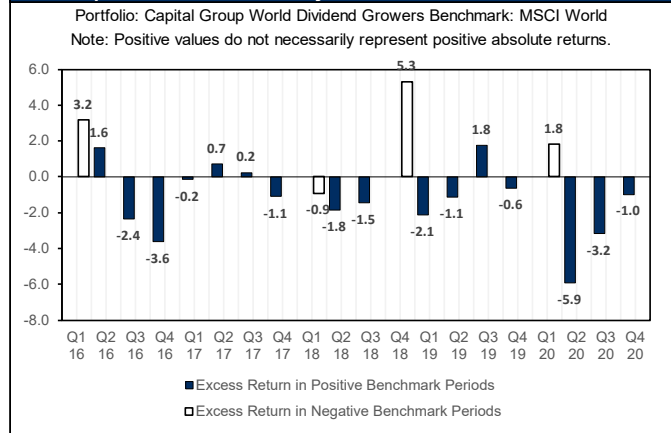
Top 5 Holdings

Symbol	Description	% Holding
TSM	Taiwan Semiconductor (Taiwan)	5.5%
HKXCY	HK Exchanges & Clearing (Hong Kong)	4.0%
CCI	Crown Castle International (USA)	3.5%
AVGO	Broadcom Inc. (USA)	3.4%
BTI	British American Tobacco (UK)	2.5%
% Weight in Top Five Holdings	18.8%	

Portfolio Characteristics

	Manager	ETF Proxy
Yield	3.3%	1.9%
Trailing 12 Month P/E	26.1	31.1
Forward 12 Month P/E	21.1	26.8
Price/Book	4.2	5.1
Price/Sales	3.3	4.3
Price/Cash Flow	13.8	20.7
P/E-to-Growth (PEG)	3.0	2.5
Return on Equity	14.8%	16.3%
Long-term Growth Rate	6.5%	10.0%
Debt to Capital	44.1%	35.0%

Up/Down Market Quarterly Excess Return vs. Best Index



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

Q4 2020	CAPITAL WEALTH PLANNING, LLC Enhanced Dividend Income
Location	Naples, FL
Manager(s)	Josh Smith, Kevin Simpson
Avg. # Holdings	15 - 25 (plus 0% to 100% covered calls)
Annual Turnover	50% - 150%
Firm Assets	\$2.2 Billion (as of 9/30/20)
Strategy Assets	\$1.9 Billion (as of 9/30/20)
AMS Assets	RJCS: \$1.9 Billion
Model Delivery	No
Status (Account Min.)	Recommended (\$250,000)
Year Started in RJCS	2016
Best Index	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	Q/U Weight	Total Effect
CRM	Salesforce.com (Technology)	-5.54	1.22
AMGN	Amgen (Health Care)	-2.30	0.47
CAT	Caterpillar (Industrials)	2.63	0.29
CVX	Chevron (Energy)	3.30	0.23
JPM	JPMorgan Chase & Co. (Financials)	1.15	0.22
Bottom 5 Stocks			
Ticker	Description	Q/U Weight	Total Effect
DIS	Walt Disney (Comm. Serv.)	-3.22	-0.90
BA	Boeing (Industrials)	-4.31	-0.70
TRV	Travelers Companies (Financials)	-2.89	-0.49
KMB	Kimberly-Clark (Cons. Staples)	1.71	-0.36
AXP	American Express (Financials)	-2.49	-0.28

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	9.13%	14.15%	14.15%	11.74%	13.01%	13.47%
Mgr. Net	8.72%	12.51%	12.51%	10.06%	11.15%	11.27%
Avg. Fund	13.07%	16.64%	16.64%	12.94%	14.35%	14.37%
Best Index	10.73%	9.72%	9.72%	9.90%	14.65%	13.90%

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	18.05	14.37	12.21	
Avg. Fund	22.55	17.32	14.70	
Best Index	22.23	17.49	15.01	

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	14.15%	24.28%	-1.66%	23.32%	7.13%	6.52%
Mgr. Net	12.51%	22.43%	-3.21%	21.31%	4.89%	3.84%
Avg. Fund	16.64%	30.11%	-5.07%	21.88%	11.34%	0.53%
Best Index	9.72%	25.34%	-3.48%	28.11%	16.50%	0.21%

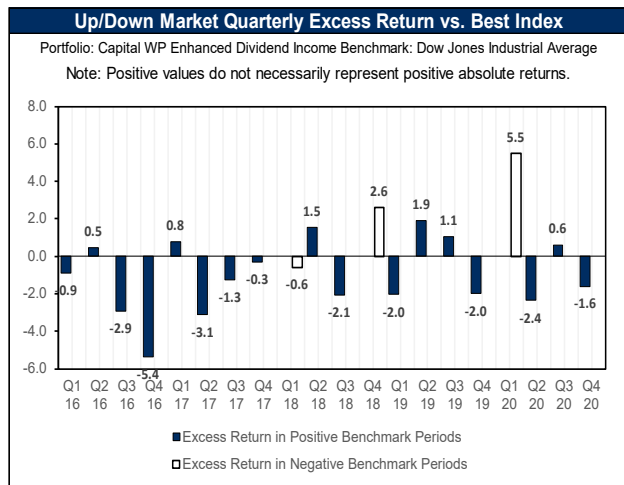
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.82	0.80	0.95	0.82	0.24
8 Year	2.09	0.79	0.94	1.04	0.67

Current Style Allocation			
	Value	Blend	Growth
> 35.5 Bil.	43%	32%	25%
5.0 to 35.5 Bil.	0%	0%	0%
< 5.0 Bil	0%	0%	0%
Stocks	90%		Foreign 0%
Bonds	0%		Med. Market Cap (M) \$157,695
Cash	10%		Wtd. Med. Market Cap (M) \$222,815

Top 10 Sector Weights		
Sectors	Manager	ETF Proxy
Information Technology	17.0%	27.6%
Industrials	16.3%	8.4%
Consumer Discretionary	15.9%	12.7%
Health Care	12.1%	13.5%
Consumer Staples	11.7%	6.5%
Financials	10.4%	10.4%
Energy	8.6%	2.3%
Utilities	3.0%	2.8%
Communication Services	2.9%	10.8%
Materials	2.1%	2.6%
% Weight in Top 3 Sectors	49.2%	48.7%

Top 5 Holdings		
Symbol	Description	% Holding
CAT	Caterpillar (Industrials)	6.6%
GS	Goldman Sachs Group (Financials)	6.4%
UNH	UnitedHealth Group (Health Care)	6.1%
UNP	Union Pacific (Industrials)	5.9%
MSFT	Microsoft (Technology)	5.7%
% Weight in Top Five Holdings		30.5%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield - Dividend Yield	2.1%	2.0%
Yield - Option Premium	3.6%	--
Trailing 12 Month P/E	26.6	23.0
Forward 12 Month P/E	26.3	25.0
Price/Book	6.6	6.4
Price/Sales	3.1	3.2
Price/Cash Flow	19.1	20.8
P/E-to-Growth (PEG)	2.7	2.6
Return on Equity	29.7%	29.2%
Long-term Growth Rate	8.4%	8.7%
Debt to Capital	44.2%	44.1%
Active Share	40.1%	--



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

**Q4
2020**

CAUSEWAY CAPITAL MANAGEMENT, LLC
International Value ADR

Location	Los Angeles, CA
Manager(s)	Harry Hartford, Sarah Ketterer
Avg. # Holdings	35 - 55
Annual Turnover	25% - 45%
Firm Assets	\$38.3 Billion (as of 9/30/20)
Strategy Assets	\$17.5 Billion (as of 9/30/20)
AMS Assets	RJCS: \$24.5 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2016
Best Index	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.

Quarterly Contribution

Top 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
RYCEY	Rolls-Royce (Industrials)	2.10	3.36
BCS	Barclays (Financials)	2.64	1.60
BBVA	Banco Bilbao Argentaria (Financials)	2.16	1.44
EADSY	Airbus (Industrials)	2.32	1.23
BNPQY	BNP Paribas (Financials)	2.59	1.21
Bottom 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
SAP	SAP (Technology)	1.74	-0.41
BAYRY	Bayer (Health Care)	1.20	-0.17
TAK	Takeda Pharmaceutical (Health Care)	3.14	-0.08
SNY	Sanofi SA Sponsored ADR (Healthcare)	2.31	-0.07
CCEP	Coca-Cola Europea (Cons. Staples)	0.28	0.00

Trailing Returns*

	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	24.03%	3.88%	3.88%	0.96%	6.03%	6.00%
Mgr. Net	23.81%	3.12%	3.12%	0.16%	4.50%	3.94%
Avg. Fund	16.11%	10.64%	10.64%	5.71%	8.94%	6.55%
Best Index	16.05%	7.82%	7.82%	4.28%	7.45%	5.51%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	29.55	23.25	19.84
Avg. Fund	22.64	17.99	16.43
Best Index	22.03	17.53	16.01

Calendar Returns

	2020	2019	2018	2017	2016	2015
Mgr. Gross	3.88%	20.39%	-17.72%	28.29%	1.53%	-1.91%
Mgr. Net	3.12%	19.45%	-18.42%	26.19%	-1.71%	-4.36%
Avg. Fund	10.64%	23.17%	-13.30%	27.08%	2.19%	0.42%
Best Index	7.82%	22.01%	-13.79%	25.03%	1.00%	-0.81%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-2.42	1.30	0.97	0.21	NM
10 Year	-0.08	1.21	0.95	0.27	NM

Current Style Allocation

	Value	Blend	Growth	
> 35.5 Bil.	42%	37%	18%	Large-cap
5.0 to 35.5 Bil.	1%	1%	1%	Mid-cap
< 5.0 Bil	0%	0%	0%	Small-cap
Stocks	98%			Emerging Markets 2.7%
Bonds	0%			Med. Market Cap (M) \$50,011
Cash	2%			Wtd. Med. Market Cap (M) \$56,859

Top 5 Sector / Country Weights

Sectors	Manager	ETF Proxy
Financials	25.5%	16.3%
Industrials	18.8%	15.2%
Health Care	12.9%	12.9%
Consumer Discretionary	11.2%	12.5%
Information Technology	9.0%	8.9%
% Weight in Top 5 Sectors	77.4%	65.9%
Countries		
France	18.9%	10.9%
Germany	18.8%	9.3%
Switzerland	13.8%	9.6%
United Kingdom	12.2%	14.5%
Japan	10.0%	25.3%
% Weight in Top 5 Countries	73.7%	69.7%

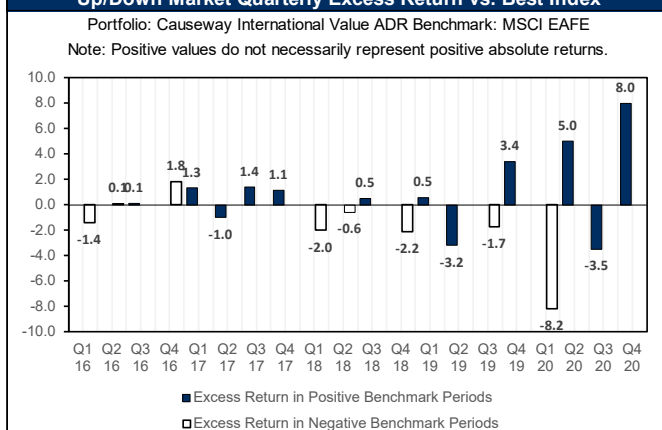
Top 5 Holdings

Symbol	Description	% Holding
VWAGY	Volkswagen (Germany)	5.0%
ING	ING Group (Netherlands)	3.6%
BASFY	BASF (Germany)	3.5%
UNCRY	UniCredit (Italy)	3.4%
NVS	Novartis (Switzerland)	3.3%
% Weight in Top Five Holdings		18.9%

Portfolio Characteristics

	Manager	ETF Proxy
Yield	4.1%	2.5%
Trailing 12 Month P/E	21.0	26.1
Forward 12 Month P/E	19.5	23.6
Price/Book	1.8	2.7
Price/Sales	1.1	2.5
Price/Cash Flow	10.6	13.4
P/E-to-Growth (PEG)	2.0	2.8
Return on Equity	7.0%	11.1%
Long-term Growth Rate	7.0%	7.6%
Debt to Capital	37.3%	27.7%

Up/Down Market Quarterly Excess Return vs. Best Index



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

Q4 2020	CHARTWELL INVESTMENT PARTNERS, LLC Small Mid-cap Value
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Location	Berwyn, PA
Manager(s)	David Dalrymple, Ryan Harkins
Avg. # Holdings	50 - 70
Annual Turnover	5% - 25%
Firm Assets	\$9.6 Billion (as of 9/30/20)
Strategy Assets	\$118.9 Million (as of 9/30/20)
AMS Assets	RJCS: \$0.0 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2020
Best Index	Russell 2500 Value
Avg. Fund Group	50% Mstar Small Value/50% Mstar Mid Value

AMS Research and Due Diligence is pleased to announce the Chartwell Investment Partners Small Mid-cap Value strategy to the RJCS platform.

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

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	Q/U Weight	Total Effect
UCBI	United Community Banks (Financials)	1.28	0.39
GIII	G-III Apparel Group (Cons. Discr.)	0.95	0.36
SAIA	Saia (Industrials)	2.89	0.35
EXPE	Expedia Group (Cons. Discr.)	2.16	0.30
CHX	ChampionX Corporation (Energy)	0.53	0.26
Bottom 5 Stocks			
Ticker	Description	Q/U Weight	Total Effect
CMS	CMS Energy (Utilities)	2.79	-0.77
DGX	Quest Diagnostics (Health Care)	3.10	-0.69
FMC	FMC (Materials)	3.31	-0.63
PRAA	PRA Group, Inc. (Financials)	1.70	-0.51
HR	Healthcare Realty Trust (Real Estate)	1.66	-0.48

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	23.20%	-3.12%	-3.12%	2.97%	9.81%	7.64%
Mgr. Net	22.58%	-5.62%	-5.62%	0.40%	7.13%	5.00%
Avg. Fund	27.09%	5.21%	5.21%	4.58%	9.74%	7.18%
Best Index	28.51%	4.88%	4.88%	4.34%	9.43%	6.55%

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	29.76	23.17	20.73	
Avg. Fund	32.30	24.88	22.07	
Best Index	32.73	25.19	22.45	

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	-3.12%	23.77%	-8.96%	13.75%	28.55%	-3.15%
Mgr. Net	-5.62%	20.86%	-11.28%	11.03%	25.56%	-5.57%
Avg. Fund	5.21%	24.69%	-12.80%	12.81%	23.36%	-4.31%
Best Index	4.88%	23.56%	-12.36%	10.36%	25.20%	-5.49%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.96	0.91	0.97	0.37	0.25
6.75 Year	1.44	0.91	0.97	0.33	0.41

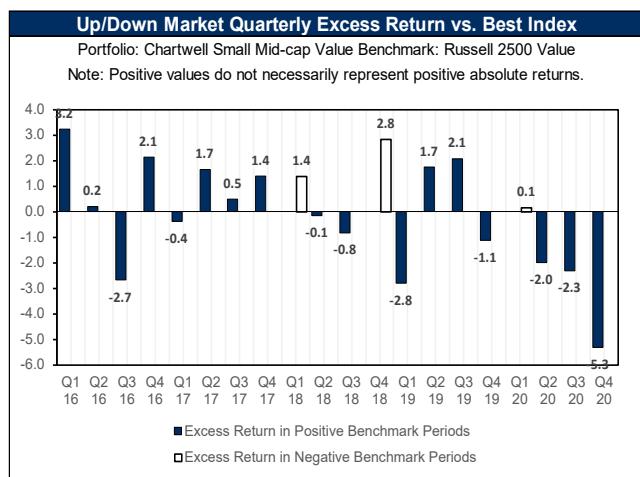
*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Current Style Allocation				
	Value	Blend	Growth	
> 35.5 Bil.	0%	0%	0%	Large-cap
5.0 to 35.5 Bil.	26%	10%	0%	Mid-cap
< 5.0 Bil	39%	19%	6%	Small-cap
Stocks	100%		Foreign	0.0%
Bonds	0%		Med. Market Cap (M)	\$2,704
Cash	0%		Wtd. Med. Market Cap (M)	\$2,267

Top 10 Sector Weights		
Sectors	Manager	Index
Financials	22.7%	20.8%
Industrials	19.7%	17.6%
Real Estate	15.5%	11.2%
Information Technology	10.0%	9.3%
Materials	8.9%	7.0%
Utilities	7.9%	4.1%
Consumer Discretionary	6.2%	13.2%
Consumer Staples	3.9%	3.5%
Health Care	2.8%	6.6%
Energy	1.3%	3.5%
% Weight in Top 3 Sectors	57.8%	49.6%

Top 5 Holdings		
Symbol	Description	% Holding
FMC	FMC (Materials)	3.1%
SAIA	Saia (Industrials)	2.9%
DGX	Quest Diagnostics (Health Care)	2.7%
ITT	ITT (Industrials)	2.6%
CMS	CMS Energy (Utilities)	2.5%
% Weight in Top Five Holdings		13.8%

Portfolio Characteristics		
	Manager	Index
Yield	1.3%	2.0%
Trailing 12 Month P/E	15.2	24.4
Forward 12 Month P/E	15.7	19.8
Price/Book	1.5	2.1
Price/Sales	2.5	1.9
Price/Cash Flow	8.1	10.8
P/E-to-Growth (PEG)	2.0	2.1
Return on Equity	12.4%	9.6%
Long-term Growth Rate	9.2%	8.5%
Debt to Capital	18.3%	39.5%
Active Share	96.0%	--



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Q4
2020**CLARKSTON CAPITAL PARTNERS, LLC**
Large-Cap Equity

Location	Rochester, MI
Manager(s)	Jeff Hakala
Avg. # Holdings	25 - 35
Annual Turnover	10% - 20%
Firm Assets	\$4.6 Billion (as of 9/30/20)
Strategy Assets	\$345.6 Million (as of 9/30/20)
AMS Assets	RJCS: \$38.7 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2016
Best Index	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	
> 35.5 Bil.	27%	24%	6%	Large-cap
5.0 to 35.5 Bil.	31%	12%	0%	Mid-cap
< 5.0 Bil	0%	0%	0%	Small-cap
Stocks	92%			Foreign 8.6%
Bonds	0%			Med. Market Cap (M) \$56,802
Cash	8%			Wtd. Med. Market Cap (M) \$45,214

Top 10 Sector Weights

Sectors	Manager	Index
Industrials	29.0%	13.4%
Financials	26.9%	19.6%
Consumer Staples	26.8%	7.6%
Information Technology	11.4%	9.7%
Communication Services	3.5%	9.6%
Health Care	2.3%	13.4%
Consumer Discretionary	0.0%	7.7%
Utilities	0.0%	5.5%
Materials	0.0%	4.8%
Real Estate	0.0%	4.4%
% Weight in Top 3 Sectors	82.7%	40.6%

Top 5 Holdings

Symbol	Description	% Holding
NLSN	Nielsen (Industrials)	9.5%
FDX	FedEx (Industrials)	7.9%
SYT	Sysco (Cons. Staples)	7.0%
TAP	Molson Coors Beverage (Cons. Staples)	6.4%
BUD	Anheuser-Busch InBev (Cons. Staples)	6.4%
% Weight in Top Five Holdings		37.2%

Quarterly Attribution**Top 5 Stocks**

Ticker	Description	O/U Weight	Total Effect
NLSN	Nielsen (Industrials)	7.28	2.23
GE	General Electric (Industrials)	4.79	2.14
BUD	Anheuser-Busch InBev (Cons. Staples)	8.59	1.15
AMG	Affiliated Managers Group (Financials)	3.78	1.09
COF	Capital One Financial (Financials)	4.27	1.00

Bottom 5 Stocks

Ticker	Description	O/U Weight	Total Effect
FDX	FedEx (Industrials)	9.11	-0.88
NSRGY	Nestle (Cons. Staples)	3.38	-0.65
WU	Western Union (Technology)	4.22	-0.60
WLTW	Willis Towers Watson Public (Financials)	3.89	-0.59
CHRW	C.H. Robinson Worldwide (Industrials)	2.03	-0.57

Portfolio Characteristics

	Manager	Index
Yield	1.8%	1.5%
Trailing 12 Month P/E	28.2	35.0
Forward 12 Month P/E	23.5	30.8
Price/Book	3.6	6.6
Price/Sales	1.8	5.8
Price/Cash Flow	10.8	22.6
P/E-to-Growth (PEG)	2.6	2.6
Return on Equity	10.0%	20.2%
Long-term Growth Rate	7.1%	11.0%
Debt to Capital	54.6%	40.2%
Active Share	91.1%	--

Trailing Returns*

	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	20.41%	15.72%	15.72%	11.17%	12.36%	13.27%
Mgr. Net	19.92%	13.94%	13.94%	8.92%	9.92%	10.68%
Avg. Fund	13.07%	16.64%	16.64%	12.94%	14.35%	13.01%
Best Index	13.69%	20.96%	20.96%	14.82%	15.60%	14.01%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	23.46	17.93	14.94
Avg. Fund	22.55	17.32	15.27
Best Index	23.44	17.97	15.57

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

Calendar Returns

	2020	2019	2018	2017	2016	2015
Mgr. Gross	15.72%	28.47%	-7.59%	14.32%	14.03%	2.82%
Mgr. Net	13.94%	25.91%	-9.93%	11.58%	11.30%	0.29%
Avg. Fund	16.64%	30.11%	-5.07%	21.88%	11.34%	0.53%
Best Index	20.96%	31.43%	-4.78%	21.69%	12.05%	0.92%

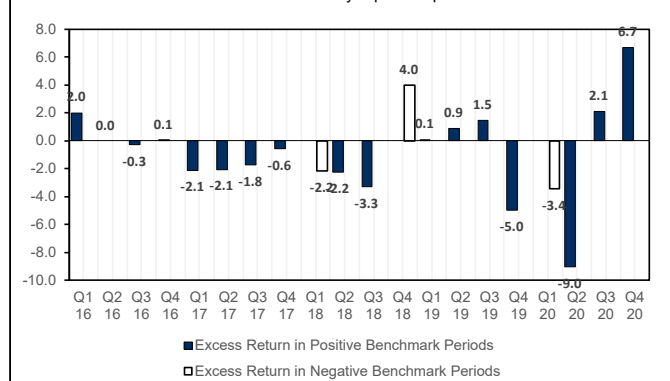
Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-1.84	0.93	0.87	0.62	NM
10 Year	0.65	0.90	0.87	0.85	0.12

Up/Down Market Quarterly Excess Return vs. Best Index

Portfolio: Clarkston Large-cap Equity Benchmark: Russell 1000

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

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

Q4
2020

CLARKSTON CAPITAL PARTNERS, LLC

Mid-cap Equity

Location	Rochester, MI
Manager(s)	Jeff Hakala
Avg. # Holdings	25 - 35
Annual Turnover	20% - 30%
Firm Assets	\$4.6 Billion (as of 9/30/20)
Strategy Assets	\$431.9 Million (as of 9/30/20)
AMS Assets	RJCS: \$75.4 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2016
Best Index	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 Mid-cap Factsheet.**

*Inception Date: 9/1/2014

Quarterly Attribution

Top 5 Stocks

Ticker	Description	O/U Weight	Total Effect
NLSN	Nielsen (Industrials)	8.37	1.98
AMG	Affiliated Managers Group (Financials)	4.49	1.05
SCHW	Charles Schwab (Financials)	3.33	0.80
CHNG	Change Healthcare (Technology)	8.32	0.72
BUD	Anheuser-Busch InBev (Cons. Staples)	8.83	0.65

Bottom 5 Stocks

Ticker	Description	O/U Weight	Total Effect
FDX	FedEx (Industrials)	9.27	-1.47
BRO	Brown & Brown (Financials)	5.80	-0.93
WLTW	Willis Towers Watson Public (Financials)	3.89	-0.82
WU	Western Union (Technology)	3.93	-0.78
CHRW	C.H. Robinson Worldwide (Industrials)	1.94	-0.67

Trailing Returns*

	4th Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	19.15%	21.87%	21.87%	12.56%	13.47%	13.49%
Mgr. Net	18.72%	20.21%	20.21%	11.00%	11.57%	11.42%
Avg. Fund	21.16%	14.23%	14.23%	9.31%	12.07%	9.91%
Best Index	19.91%	17.10%	17.10%	11.61%	13.40%	11.17%

Trailing Standard Deviation

	3 Year	5 Year	Inception*
Mgr. Gross	22.19	17.02	15.61
Avg. Fund	28.36	21.69	19.96
Best Index	28.48	21.73	20.03

Calendar Returns

	2020	2019	2018	2017	2016	2015
Mgr. Gross	21.87%	24.97%	-6.37%	12.92%	16.82%	7.49%
Mgr. Net	20.21%	23.25%	-7.69%	10.86%	14.04%	4.88%
Avg. Fund	14.23%	27.06%	-10.01%	17.57%	15.13%	-2.86%
Best Index	17.10%	30.54%	-9.06%	18.52%	13.80%	-2.44%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.43	0.76	0.94	0.72	0.58
6.25 Year	4.27	0.76	0.93	0.80	0.99

Current Style Allocation

	Value	Blend	Growth	
> 35.5 Bil.	12%	16%	0%	Large-cap
5.0 to 35.5 Bil.	38%	33%	1%	Mid-cap
< 5.0 Bil	0%	0%	0%	Small-cap
Stocks	91%			Foreign 9.0%
Bonds	0%			Med. Market Cap (M) \$12,638
Cash	9%			Wtd. Med. Market Cap (M) \$9,793

Top 10 Sector Weights

Sectors	Manager	Index
Financials	27.4%	11.1%
Industrials	26.1%	15.1%
Consumer Staples	22.8%	3.8%
Information Technology	12.9%	20.5%
Health Care	8.8%	12.9%
Communication Services	2.0%	5.0%
Consumer Discretionary	0.0%	11.6%
Real Estate	0.0%	6.9%
Materials	0.0%	5.4%
Utilities	0.0%	5.1%
% Weight in Top 3 Sectors	76.3%	30.0%

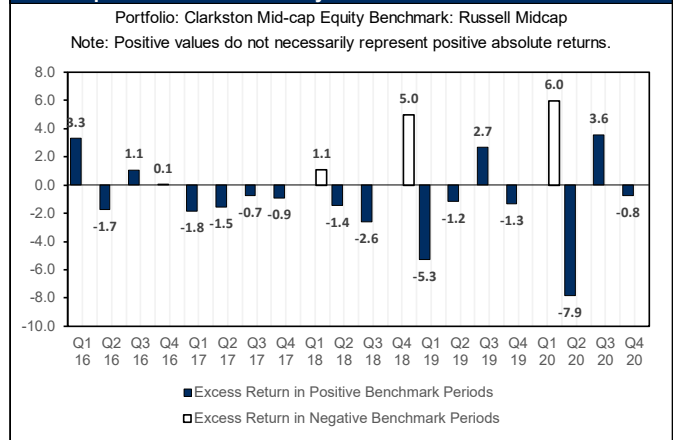
Top 5 Holdings

Symbol	Description	% Holding
NLSN	Nielsen (Industrials)	10.0%
BUD	Anheuser-Busch InBev (Cons. Staples)	9.0%
CHNG	Change Healthcare (Technology)	8.8%
FDX	FedEx (Industrials)	8.0%
CDK	CDK Global, Inc. (Technology)	6.8%
% Weight in Top Five Holdings		42.6%

Portfolio Characteristics

	Manager	Index
Yield	1.4%	1.5%
Trailing 12 Month P/E	28.2	31.8
Forward 12 Month P/E	16.5	27.6
Price/Book	2.7	4.5
Price/Sales	2.2	3.8
Price/Cash Flow	13.7	18.0
P/E-to-Growth (PEG)	2.1	2.7
Return on Equity	7.1%	13.1%
Long-term Growth Rate	7.8%	9.3%
Debt to Capital	56.9%	40.8%
Active Share	98.2%	--

Up/Down Market Quarterly Excess Return vs. Best Index



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Q4
2020

CLARKSTON CAPITAL PARTNERS, LLC

SMID-cap Equity

Location Rochester, MI

Manager(s) Jeff Hakala

Avg. # Holdings 20 - 35

Annual Turnover 10% - 25%

Firm Assets \$4.6 Billion (as of 9/30/20)

Strategy Assets \$3.1 Billion (as of 9/30/20)

AMS Assets RJCS: \$317.8 Million

UMA: \$144.7 Million

Model Delivery Yes

Status (Account Min.) Recommended (Closed)

Year Started in RJCS 2014

Best Index Russell 2500

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

Clarkston's SMID-cap Equity 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 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 SMID-cap Factsheet.**

Quarterly Attribution

Top 5 Stocks

Ticker	Description	O/U Weight	Total Effect
NLSN	Nielsen (Industrials)	9.48	1.68
AMG	Affiliated Managers Group (Financials)	4.27	0.76
HI	Hillenbrand (Industrials)	6.02	0.69
SABR	Sabre (Technology)	1.18	0.67
TAP	Molson Coors Beverage (Cons. Staples)	7.07	0.58

Bottom 5 Stocks

Ticker	Description	O/U Weight	Total Effect
WU	Western Union (Technology)	5.42	-1.48
SRCL	Stericycle (Industrials)	9.46	-1.44
CHRW	C.H. Robinson Worldwide (Industrials)	3.39	-1.42
WLTW	Willis Towers Watson Public (Financials)	4.45	-1.26
BRO	Brown & Brown (Financials)	4.92	-1.14

Trailing Returns*

	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	22.86%	15.08%	15.08%	10.34%	12.40%	14.41%
Mgr. Net	22.44%	13.55%	13.55%	8.83%	10.81%	12.29%
Avg. Fund	24.76%	13.44%	13.44%	8.48%	11.88%	11.05%
Best Index	27.41%	19.99%	19.99%	11.33%	13.64%	11.97%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	23.96	18.34	16.45
Avg. Fund	30.50	23.38	20.01
Best Index	32.55	24.90	21.06

Calendar Returns

	2020	2019	2018	2017	2016	2015
Mgr. Gross	15.08%	25.10%	-6.70%	14.05%	17.13%	4.02%
Mgr. Net	13.55%	23.42%	-8.02%	12.36%	15.34%	2.12%
Avg. Fund	13.44%	26.07%	-10.75%	15.76%	18.65%	-3.26%
Best Index	19.99%	27.77%	-10.00%	16.81%	17.59%	-2.90%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.52	0.73	0.97	0.61	0.44
10 Year	4.52	0.76	0.94	0.84	1.14

Current Style Allocation

	Value	Blend	Growth	
> 35.5 Bil.	0%	0%	0%	Large-cap
5.0 to 35.5 Bil.	49%	36%	0%	Mid-cap
< 5.0 Bil	7%	8%	0%	Small-cap
Stocks	88%			Foreign 0.0%
Bonds	0%			Med. Market Cap (M) \$6,707
Cash	12%			Wtd. Med. Market Cap (M) \$6,707

Top 10 Sector Weights

Sectors	Manager	Index
Industrials	34.9%	15.2%
Financials	27.6%	13.9%
Consumer Staples	13.3%	3.1%
Information Technology	12.3%	18.4%
Health Care	8.8%	15.9%
Communication Services	3.0%	2.9%
Real Estate	0.0%	7.7%
Materials	0.0%	5.3%
Utilities	0.0%	2.8%
Energy	0.0%	2.1%
% Weight in Top 3 Sectors	75.7%	32.2%

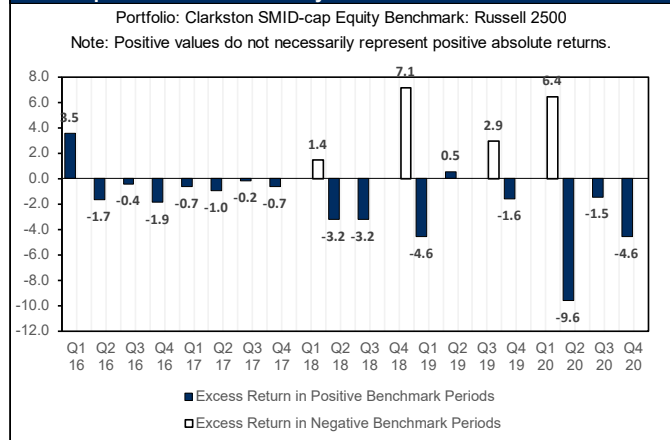
Top 5 Holdings

Symbol	Description	% Holding
NLSN	Nielsen (Industrials)	11.0%
SRCL	Stericycle (Industrials)	8.8%
CHNG	Change Healthcare (Technology)	8.7%
TAP	Molson Coors Beverage (Cons. Staples)	7.3%
CDK	CDK Global, Inc. (Technology)	7.2%
% Weight in Top Five Holdings		43.0%

Portfolio Characteristics

	Manager	Index
Yield	1.6%	1.3%
Trailing 12 Month P/E	25.7	30.6
Forward 12 Month P/E	15.6	25.6
Price/Book	2.7	3.7
Price/Sales	1.8	3.1
Price/Cash Flow	12.7	15.3
P/E-to-Growth (PEG)	1.8	2.3
Return on Equity	0.5%	9.5%
Long-term Growth Rate	10.0%	10.3%
Debt to Capital	56.9%	38.4%
Active Share	98.6%	--

Up/Down Market Quarterly Excess Return vs. Best Index



RAYMOND JAMES®

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**Q4
2020**

CLEARBRIDGE INVESTMENTS, LLC

All-cap Growth Equity

Location	New York, NY
Manager(s)	P. Bourbeau, R. Freeman, E. Bauman, M. Vitrano
Avg. # Holdings	70 - 90
Annual Turnover	10% - 30%
Firm Assets	\$158.1 Billion (as of 9/30/20)
Strategy Assets	\$7.9 Billion (as of 9/30/20)
AMS Assets	RJCS: \$355.6 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2016
Best Index	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	
> 35.5 Bil.	10%	30%	33%	Large-cap
5.0 to 35.5 Bil.	12%	10%	4%	Mid-cap
< 5.0 Bil	1%	0%	0%	Small-cap
Stocks	98%			Foreign 2.7%
Bonds	0%			Med. Market Cap (M) \$39,695
Cash	2%			Wtd. Med. Market Cap (M) \$108,603

Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	42.2%	43.6%
Health Care	19.4%	14.9%
Communication Services	13.9%	10.5%
Consumer Discretionary	10.5%	16.5%
Industrials	7.9%	5.1%
Consumer Staples	2.7%	4.5%
Materials	2.1%	0.9%
Real Estate	1.1%	1.7%
Energy	0.1%	0.1%
Financials	0.0%	2.0%
% Weight in Top 3 Sectors	75.6%	69.0%

Top 5 Holdings

Symbol	Description	% Holding
AMZN	Amazon.com (Cons. Discr.)	5.8%
UNH	UnitedHealth Group (Health Care)	5.2%
CMCSA	Comcast (Comm. Serv.)	3.8%
MSFT	Microsoft (Technology)	3.7%
ADSK	Autodesk (Technology)	3.7%
% Weight in Top Five Holdings		22.1%

Quarterly Attribution

Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
ADSK	Autodesk (Technology)	3.16	0.48
CREE	Cree (Technology)	1.09	0.47
FEYE	FireEye (Technology)	0.70	0.39
FCX	Freeport-McMoRan (Materials)	0.79	0.34
DIS	Walt Disney (Comm. Serv.)	1.21	0.32
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
TSLA	Tesla (Cons. Discr.)	-2.03	-0.91
VRTX	Vertex Pharmaceuticals (Health Care)	2.51	-0.78
BIIB	Biogen (Health Care)	1.79	-0.48
BABA	Alibaba Group (Cons. Discr.)	1.23	-0.36
CTXS	Citrix Systems (Technology)	1.64	-0.34

Portfolio Characteristics

	Manager	Index
Yield	1.0%	0.7%
Trailing 12 Month P/E	36.5	40.5
Forward 12 Month P/E	29.2	33.2
Price/Book	7.6	14.9
Price/Sales	7.3	8.5
Price/Cash Flow	27.5	31.0
P/E-to-Growth (PEG)	2.0	2.6
Return on Equity	21.4%	26.0%
Long-term Growth Rate	12.3%	12.8%
Debt to Capital	39.1%	44.6%
Active Share	69.1%	--

Trailing Returns*

	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	12.28%	29.58%	29.58%	19.00%	17.97%	16.85%
Mgr. Net	11.86%	27.68%	27.68%	17.16%	16.04%	14.84%
Avg. Fund	17.16%	38.57%	38.57%	21.64%	19.51%	15.65%
Best Index	12.41%	38.26%	38.26%	22.50%	20.67%	16.93%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	21.80	17.09	15.57
Avg. Fund	26.56	20.72	17.81
Best Index	24.76	19.30	16.42

Calendar Returns

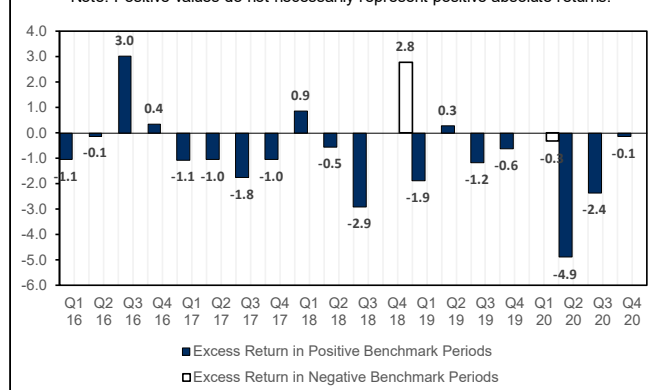
	2020	2019	2018	2017	2016	2015
Mgr. Gross	29.58%	31.67%	-1.23%	23.76%	9.58%	4.30%
Mgr. Net	27.68%	29.65%	-2.86%	21.60%	7.59%	2.55%
Avg. Fund	38.57%	33.89%	-2.99%	27.85%	5.96%	3.27%
Best Index	38.26%	35.85%	-2.12%	29.59%	7.39%	5.09%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.28	0.88	0.98	0.98	NM
10 Year	1.01	0.93	0.95	1.04	0.30

Up/Down Market Quarterly Excess Return vs. Best Index

Portfolio: ClearBridge All-cap Growth Benchmark: Russell 3000 Growth
Note: Positive values do not necessarily represent positive absolute returns.



RAYMOND JAMES®

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Q4
2020**CLEARBRIDGE INVESTMENTS, LLC**
Appreciation Equity

Location	New York, NY
Manager(s)	Scott Glasser, Michael Kagan
Avg. # Holdings	35 - 55
Annual Turnover	15% - 30%
Firm Assets	\$158.1 Billion (as of 9/30/20)
Strategy Assets	\$10.4 Billion (as of 9/30/20)
AMS Assets	RJCS: \$108.6 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2009
Best Index	S&P 500
ETF Proxy	SPDR S&P 500 ETF
Avg. Fund Group	Morningstar Large-cap Blend

The Appreciation Equity 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	
> 35.5 Bil.	38%	35%	23%	Large-cap
5.0 to 35.5 Bil.	4%	0%	0%	Mid-cap
< 5.0 Bil	0%	0%	0%	Small-cap
Stocks	96%			Foreign 0.0%
Bonds	0%			Med. Market Cap (M) \$162,447
Cash	4%			Wtd. Med. Market Cap (M) \$239,747

Top 10 Sector Weights

Sectors	Manager	ETF Proxy
Information Technology	22.3%	27.6%
Communication Services	14.4%	10.8%
Industrials	13.1%	8.4%
Financials	10.8%	10.4%
Health Care	10.7%	13.5%
Consumer Staples	9.5%	6.5%
Consumer Discretionary	8.1%	12.7%
Materials	6.3%	2.6%
Utilities	1.7%	2.8%
Real Estate	1.6%	2.4%
% Weight in Top 3 Sectors	49.8%	46.8%

Top 5 Holdings

Symbol	Description	% Holding
MSFT	Microsoft (Technology)	7.2%
AMZN	Amazon.com (Cons. Discr.)	4.9%
CMCSA	Comcast (Comm. Serv.)	4.2%
PPG	PPG Industries (Materials)	3.3%
BRK.B	Berkshire Hathaway (Financials)	3.2%
% Weight in Top Five Holdings		22.8%

Quarterly Attribution vs. ETF Proxy

Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
TRV	Travelers Companies (Financials)	2.82	0.45
ADP	Automatic Data Processing (Technology)	2.19	0.31
TJX	TJX Companies (Cons. Discr.)	2.63	0.30
HON	Honeywell International (Industrials)	2.01	0.30
JPM	JPMorgan Chase & Co. (Financials)	1.49	0.28
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
UPS	United Parcel Service (Industrials)	2.77	-0.35
APD	Air Products and Chemicals (Materials)	1.77	-0.34
AMT	American Tower (Real Estate)	1.45	-0.29
WM	Waste Management (Industrials)	2.68	-0.22
WMT	Walmart Inc. (Cons. Staples)	2.66	-0.19

Portfolio Characteristics

	Manager	ETF Proxy
Yield	1.9%	1.5%
Trailing 12 Month P/E	31.9	35.0
Forward 12 Month P/E	27.6	29.9
Price/Book	6.4	6.6
Price/Sales	4.2	5.5
Price/Cash Flow	20.6	22.6
P/E-to-Growth (PEG)	2.6	2.6
Return on Equity	21.9%	21.9%
Long-term Growth Rate	9.3%	11.0%
Debt to Capital	38.3%	41.7%
Active Share	63.9%	--

Trailing Returns*

	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	11.46%	11.02%	11.02%	11.45%	12.61%	12.47%
Mgr. Net	11.04%	9.42%	9.42%	9.81%	10.91%	10.70%
Avg. Fund	13.07%	16.64%	16.64%	12.94%	14.35%	13.01%
Best Index	12.15%	18.40%	18.40%	14.18%	15.22%	13.88%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	20.02	15.37	13.32
Avg. Fund	22.55	17.32	15.27
Best Index	22.47	17.23	15.00

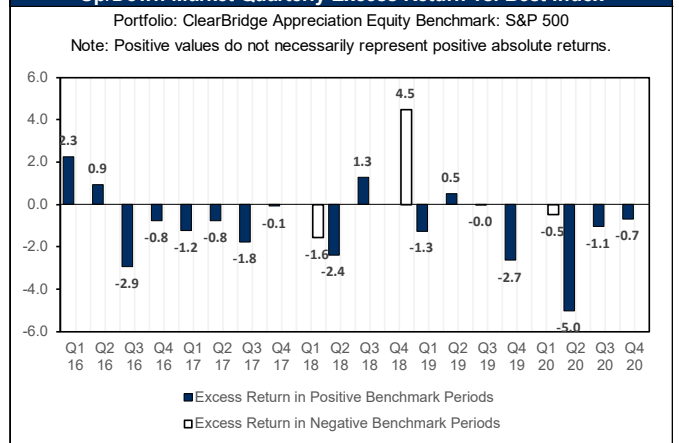
Please remember that volatility does not measure the risk of a permanent loss of capital.

Calendar Returns

	2020	2019	2018	2017	2016	2015
Mgr. Gross	11.02%	27.48%	-2.19%	17.40%	11.41%	0.32%
Mgr. Net	9.42%	25.61%	-3.66%	15.58%	9.65%	-1.15%
Avg. Fund	16.64%	30.11%	-5.07%	21.88%	11.34%	0.53%
Best Index	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.76	0.87	0.95	0.74	NM
10 Year	0.29	0.87	0.95	0.89	0.10

Up/Down Market Quarterly Excess Return vs. Best Index**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. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020	CLEARBRIDGE INVESTMENTS, LLC Dividend Equity
Location	New York, NY
Manager(s)	Scott Glasser, Michael Clarfeld, John Baldi
Avg. # Holdings	35 - 60
Annual Turnover	15% - 30%
Firm Assets	\$158.1 Billion (as of 9/30/20)
Strategy Assets	\$21.1 Billion (as of 9/30/20)
AMS Assets	RJCS: \$484.3 Million UMA: \$375.7 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2010
Best Index	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.

Quarterly Attribution vs. ETF Proxy			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
AMZN	Amazon.com (Cons. Discr.)	-4.63	0.44
RTX	Raytheon Technologies (Industrials)	2.86	0.30
BX	Blackstone Group (Financials)	2.95	0.30
TRV	Travelers Companies (Financials)	1.81	0.29
AIG	American International Group (Financials)	1.25	0.28
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
NSRGY	Nestle (Cons. Staples)	2.66	-0.40
AMT	American Tower (Real Estate)	1.59	-0.31
UPS	United Parcel Service (Industrials)	2.33	-0.29
WMB	Williams Companies (Energy)	1.98	-0.25
MRK	Merck & Co. (Health Care)	1.82	-0.24

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	10.86%	7.99%	7.99%	10.52%	12.90%	12.37%
Mgr. Net	10.42%	6.31%	6.31%	8.77%	11.09%	10.48%
Avg. Fund	13.07%	16.64%	16.64%	12.94%	14.35%	13.01%
Best Index	12.15%	18.40%	18.40%	14.18%	15.22%	13.88%

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	20.67	15.82	13.06
		Avg. Fund	22.55	17.32	15.27
		Best Index	22.47	17.23	15.00

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	7.99%	30.24%	-4.02%	18.72%	14.44%	-2.87%
Mgr. Net	6.31%	28.19%	-5.57%	16.78%	12.59%	-4.41%
Avg. Fund	16.64%	30.11%	-5.07%	21.88%	11.34%	0.53%
Best Index	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%

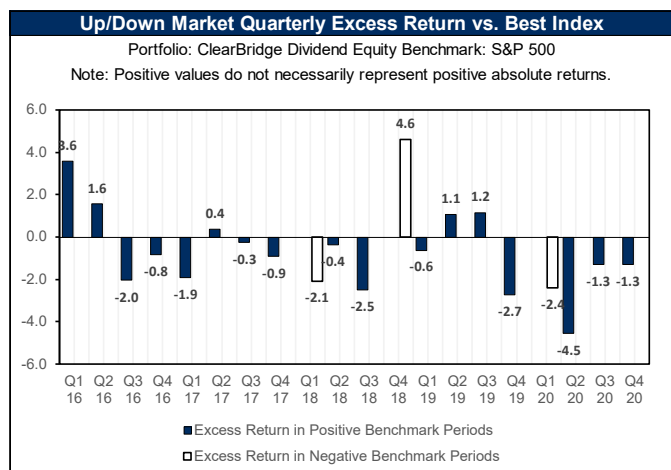
Modern Portfolio Theory Stats						
	Alpha	Beta	R ²	Sharpe	IR	
5 Year	-0.68	0.89	0.94	0.74	NM	
10 Year	0.62	0.84	0.92	0.90	0.16	

Current Style Allocation				
	Value	Blend	Growth	
> 35.5 Bil.	32%	36%	17%	Large-cap
5.0 to 35.5 Bil.	13%	2%	0%	Mid-cap
< 5.0 Bil	0%	0%	0%	Small-cap
Stocks	95%		Foreign	3.7%
Bonds	0%		Med. Market Cap (M)	\$99,703
Cash	5%		Wtd. Med. Market Cap (M)	\$145,430

Top 10 Sector Weights		
Sectors	Manager	ETF Proxy
Information Technology	20.1%	27.6%
Financials	14.6%	10.4%
Industrials	11.8%	8.4%
Health Care	11.7%	13.5%
Materials	10.2%	2.6%
Consumer Staples	9.4%	6.5%
Communication Services	7.6%	10.8%
Utilities	6.8%	2.8%
Energy	3.0%	2.3%
Real Estate	2.5%	2.4%
% Weight in Top 3 Sectors	46.5%	46.4%

Top 5 Holdings		
Symbol	Description	% Holding
AAPL	Apple (Technology)	5.4%
MSFT	Microsoft (Technology)	5.2%
CMCSA	Comcast (Comm. Serv.)	3.5%
RTX	Raytheon Technologies (Industrials)	3.3%
BX	Blackstone Group (Financials)	3.1%
% Weight in Top Five Holdings		20.6%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	2.5%	1.5%
Trailing 12 Month P/E	31.8	35.0
Forward 12 Month P/E	24.7	29.9
Price/Book	6.4	6.6
Price/Sales	4.0	5.5
Price/Cash Flow	19.1	22.6
P/E-to-Growth (PEG)	2.7	2.6
Return on Equity	25.1%	21.9%
Long-term Growth Rate	8.8%	11.0%
Debt to Capital	45.3%	41.7%
Active Share	71.3%	--



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4
2020**CLEARBRIDGE INVESTMENTS, LLC**
International Growth ADR

Location	New York, NY
Manager(s)	E. Mazen, T. Olsson, M. Testorf, P. Wroblewski
Avg. # Holdings	30 - 50
Annual Turnover	10% - 30%
Firm Assets	\$158.1 Billion (as of 9/30/20)
Strategy Assets	\$5.3 Billion (as of 9/30/20)
AMS Assets	RJCS: \$217.3 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2016
Best Index	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
STNE	StoneCo (Technology)	2.12	1.09
TOELY	Tokyo Electron Ltd. (Technology)	2.02	0.79
TSM	Taiwan Semiconductor (Technology)	2.31	0.78
ASML	ASML Holdings (Technology)	2.45	0.72
LVMUY	Louis Vuitton (Cons. Discr.)	2.19	0.64

Bottom 5 Stocks

Ticker	Description	Avg. Weight	Contribution
SAP	SAP (Technology)	0.93	-0.61
BABA	Alibaba Group (Cons. Discr.)	1.99	-0.30
NSRGY	Nestle (Cons. Staples)	3.60	-0.06
ATLKY	Atlas Copco (Industrials)	0.26	-0.04
RTOKY	Rentokil Initial (Industrials)	2.11	-0.03

Trailing Returns*

	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	15.60%	24.97%	24.97%	15.36%	15.63%	10.93%
Mgr. Net	15.20%	23.28%	23.28%	13.65%	13.36%	8.54%
Avg. Fund	16.11%	10.64%	10.64%	5.71%	8.94%	6.55%
Best Index	16.05%	7.82%	7.82%	4.28%	7.45%	5.51%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	22.39	18.30	17.08
Avg. Fund	22.64	17.99	16.43
Best Index	22.03	17.53	16.01

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

Calendar Returns

	2020	2019	2018	2017	2016	2015
Mgr. Gross	24.97%	34.29%	-8.53%	36.73%	-1.52%	5.74%
Mgr. Net	23.28%	32.33%	-10.02%	34.24%	-5.01%	2.85%
Avg. Fund	10.64%	23.17%	-13.30%	27.08%	2.19%	0.42%
Best Index	7.82%	22.01%	-13.79%	25.03%	1.00%	-0.81%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	7.74	1.01	0.94	0.79	1.67
10 Year	5.16	1.03	0.94	0.60	1.22

Current Style Allocation

	Value	Blend	Growth	
> 35.5 Bil.	6%	31%	48%	Large-cap
5.0 to 35.5 Bil.	1%	3%	11%	Mid-cap
< 5.0 Bil	0%	0%	0%	Small-cap
Stocks	97%		Emerging Markets	3.3%
Bonds	0%		Med. Market Cap (M)	\$41,832
Cash	3%		Wtd. Med. Market Cap (M)	\$57,824

Top 5 Sector / Country Weights

Sectors	Manager	ETF Proxy
Information Technology	25.2%	8.9%
Industrials	13.8%	15.2%
Health Care	13.2%	12.9%
Consumer Staples	12.7%	10.9%
Financials	9.6%	16.3%
% Weight in Top 5 Sectors	74.6%	64.3%
Countries		
Japan	16.2%	25.3%
United States	15.2%	0.4%
Switzerland	12.5%	9.6%
France	11.0%	10.9%
United Kingdom	9.2%	14.5%
% Weight in Top 5 Countries	64.0%	60.8%

Top 5 Holdings

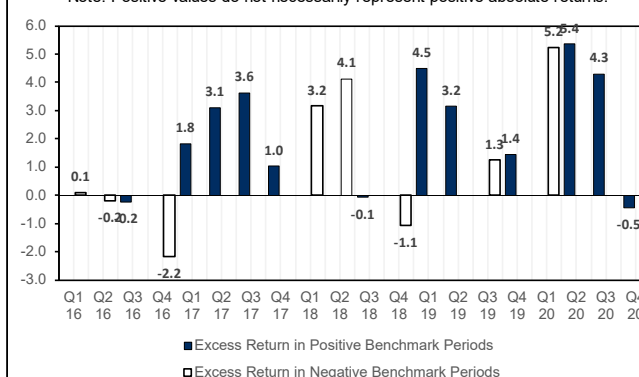
Symbol	Description	% Holding
NSRGY	Nestle (Switzerland)	3.6%
NTDOY	Nintendo Co., Ltd. (Japan)	3.4%
LNSTY	London Stock Exchange Group (UK)	2.9%
ASML	ASML Holdings (Netherlands)	2.7%
ADDYY	Adidas (Germany)	2.5%
% Weight in Top Five Holdings		15.0%

Portfolio Characteristics

	Manager	ETF Proxy
Yield	1.2%	2.5%
Trailing 12 Month P/E	47.9	26.1
Forward 12 Month P/E	38.4	23.6
Price/Book	7.2	2.7
Price/Sales	5.4	2.5
Price/Cash Flow	26.1	13.4
P/E-to-Growth (PEG)	3.1	2.8
Return on Equity	17.5%	11.1%
Long-term Growth Rate	9.9%	7.6%
Debt to Capital	23.8%	27.7%

Up/Down Market Quarterly Excess Return vs. Best Index

Portfolio: ClearBridge International Growth ADR Benchmark: MSCI EAFE
Note: Positive values do not necessarily represent positive absolute returns.

**RAYMOND JAMES®**

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

**Q4
2020**

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	\$158.1 Billion (as of 9/30/20)
Strategy Assets	\$732 Million (as of 9/30/20)
AMS Assets	RJCS: \$14.5 Million
Model Delivery	Yes
Status (Account Min.)	Watchlist (\$100,000)
Year Started in RJCS	2016
Best Index	MSCI EAFE
ETF Proxy	iShares MSCI EAFE ETF
Avg. Fund Group	Morningstar Foreign Stock

RJCS has placed the Clearbridge International Value ADR strategy on the Research Watchlist due to subpar relative performance.

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
BNPQY	BNP Paribas (Financials)	2.93	1.24
AMKBY	Maersk (Industrials)	3.05	1.16
CPRI	Capri Holdings (Cons. Discr.)	1.10	1.12
CNHI	CNH Industrial (Industrials)	1.96	1.09
SAN	Banco Santander (Financials)	1.54	0.96

Bottom 5 Stocks

Ticker	Description	Avg. Weight	Contribution
BAYRY	Bayer (Health Care)	0.94	-0.65
SNY	Sanofi SA Sponsored ADR (Healthcare)	1.85	-0.08
FMS	Fresenius Medical Care & Co. (Health Care)	2.68	-0.07
AEXAY	Atos (Technology)	0.86	-0.04
CEO	CNOOC (Energy)	0.83	-0.02

Trailing Returns*

	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	23.73%	1.82%	1.82%	-1.82%	4.57%	4.84%
Mgr. Net	23.26%	0.33%	0.33%	-3.22%	2.77%	2.64%
Avg. Fund	16.11%	10.64%	10.64%	5.71%	8.94%	6.55%
Best Index	16.05%	7.82%	7.82%	4.28%	7.45%	5.51%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	28.71	22.78	18.99
Avg. Fund	22.64	17.99	16.43
Best Index	22.03	17.53	16.01

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

Calendar Returns

	2020	2019	2018	2017	2016	2015
Mgr. Gross	1.82%	17.12%	-20.63%	24.91%	5.77%	1.25%
Mgr. Net	0.33%	15.50%	-21.78%	22.82%	3.00%	-1.31%
Avg. Fund	10.64%	23.17%	-13.30%	27.08%	2.19%	0.42%
Best Index	7.82%	22.01%	-13.79%	25.03%	1.00%	-0.81%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-3.65	1.27	0.97	0.15	NM
10 Year	-1.03	1.16	0.95	0.22	NM

Current Style Allocation

	Value	Blend	Growth	
> 35.5 Bil.	43%	32%	12%	Large-cap
5.0 to 35.5 Bil.	8%	5%	0%	Mid-cap
< 5.0 Bil	0%	0%	0%	Small-cap
Stocks	97%			Emerging Markets 4.9%
Bonds	0%			Med. Market Cap (M) \$34,767
Cash	3%			Wtd. Med. Market Cap (M) \$43,445

Top 5 Sector / Country Weights

Sectors	Manager	ETF Proxy
Financials	20.9%	16.3%
Industrials	20.2%	15.2%
Consumer Discretionary	17.7%	12.5%
Materials	14.4%	7.9%
Information Technology	10.3%	8.9%
% Weight in Top 5 Sectors	83.3%	60.9%
Countries		
Germany	15.6%	9.3%
United Kingdom	14.1%	14.5%
France	11.8%	10.9%
Japan	11.4%	25.3%
Switzerland	10.4%	9.6%
% Weight in Top 5 Countries	63.3%	69.7%

Top 5 Holdings

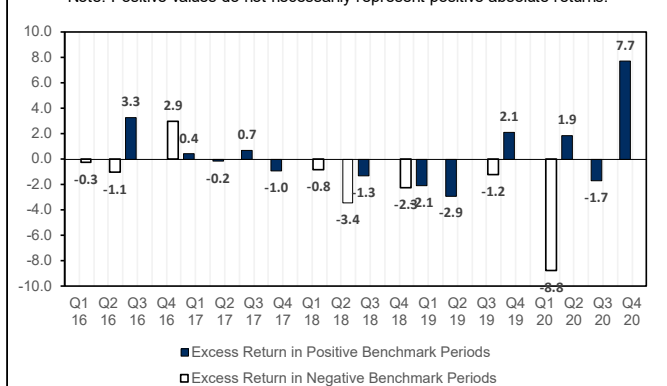
Symbol	Description	% Holding
GLNCY	Glencore (UK)	3.9%
HTHIY	Hitachi (Japan)	3.5%
AMKBY	Maersk (Denmark)	3.1%
BNPQY	BNP Paribas (France)	3.1%
IFNNY	Infineon Technologies (Germany)	2.8%
% Weight in Top Five Holdings		16.4%

Portfolio Characteristics

	Manager	ETF Proxy
Yield	3.2%	2.5%
Trailing 12 Month P/E	21.1	26.1
Forward 12 Month P/E	16.7	23.6
Price/Book	1.5	2.7
Price/Sales	1.0	2.5
Price/Cash Flow	8.5	13.4
P/E-to-Growth (PEG)	2.0	2.8
Return on Equity	8.1%	11.1%
Long-term Growth Rate	7.0%	7.6%
Debt to Capital	30.0%	27.7%

Up/Down Market Quarterly Excess Return vs. Best Index

Portfolio: ClearBridge International Value ADR Benchmark: MSCI EAFE
Note: Positive values do not necessarily represent positive absolute returns.



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

Q4
2020CLEARBRIDGE 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	\$158.1 Billion (as of 9/30/20)
Strategy Assets	\$51 Billion (as of 9/30/20)
AMS Assets	RJCS: \$593.9 Million UMA: \$233 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2014
Best Index	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	
> 35.5 Bil.	7%	26%	49%	Large-cap
5.0 to 35.5 Bil.	3%	10%	5%	Mid-cap
< 5.0 Bil	0%	0%	0%	Small-cap
Stocks	98%			Foreign 4.3%
Bonds	0%			Med. Market Cap (M) \$89,802
Cash	2%			Wtd. Med. Market Cap (M) \$203,392

Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	41.7%	45.1%
Consumer Discretionary	16.9%	16.8%
Health Care	14.6%	13.6%
Industrials	10.0%	4.5%
Communication Services	9.7%	11.1%
Consumer Staples	4.1%	4.6%
Real Estate	1.7%	1.6%
Materials	1.4%	0.8%
Financials	0.0%	1.9%
Energy	0.0%	0.1%
% Weight in Top 3 Sectors	73.2%	75.5%

Top 5 Holdings

Symbol	Description	% Holding
AMZN	Amazon.com (Cons. Discr.)	9.3%
AAPL	Apple (Technology)	5.9%
FB	Facebook (Comm. Serv.)	5.8%
MSFT	Microsoft (Technology)	5.5%
V	Visa (Technology)	4.8%
% Weight in Top Five Holdings		31.3%

Quarterly Attribution

Top 5 Stocks

Ticker	Description	O/U Weight	Total Effect
DIS	Walt Disney (Comm. Serv.)	1.77	0.48
PANW	Palo Alto Networks (Technology)	1.46	0.40
UBER	Uber (Technology)	1.59	0.39
ALXN	Alexion Pharmaceuticals (Health Care)	1.37	0.32
APTV	Aptiv (Technology)	1.18	0.28

Bottom 5 Stocks

Ticker	Description	O/U Weight	Total Effect
TSLA	Tesla (Cons. Discr.)	-2.16	-0.97
CRM	Salesforce.com (Technology)	2.05	-0.45
SPLK	Splunk (Technology)	1.72	-0.43
BABA	Alibaba Group (Cons. Discr.)	1.82	-0.39
AKAM	Akamai Technologies (Technology)	1.66	-0.32

Portfolio Characteristics

	Manager	Index
Yield	0.8%	0.7%
Trailing 12 Month P/E	38.1	40.5
Forward 12 Month P/E	33.2	33.2
Price/Book	12.2	14.9
Price/Sales	7.4	8.5
Price/Cash Flow	27.5	31.0
P/E-to-Growth (PEG)	2.4	2.6
Return on Equity	21.9%	26.5%
Long-term Growth Rate	13.1%	12.8%
Debt to Capital	39.1%	45.3%
Active Share	63.1%	--

Trailing Returns*

	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	8.69%	31.72%	31.72%	20.87%	19.31%	17.97%
Mgr. Net	8.34%	30.14%	30.14%	19.34%	17.73%	15.97%
Avg. Fund	12.85%	36.90%	36.90%	21.92%	19.68%	16.26%
Best Index	11.39%	38.49%	38.49%	22.99%	21.00%	17.21%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	22.76	17.76	15.21
Avg. Fund	24.22	19.10	16.56
Best Index	24.26	18.95	16.07

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

Calendar Returns

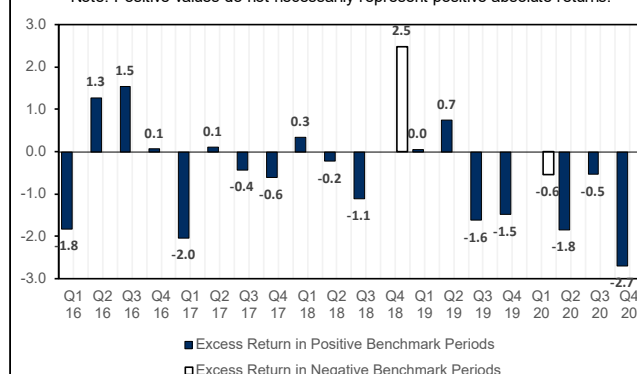
	2020	2019	2018	2017	2016	2015
Mgr. Gross	31.72%	33.42%	0.48%	26.67%	8.10%	10.37%
Mgr. Net	30.14%	31.71%	-0.85%	25.00%	6.47%	8.77%
Avg. Fund	36.90%	33.44%	-0.81%	29.46%	4.66%	5.64%
Best Index	38.49%	36.39%	-1.51%	30.21%	7.08%	5.67%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.28	0.93	0.98	1.02	NM
10 Year	1.67	0.93	0.97	1.14	0.64

Up/Down Market Quarterly Excess Return vs. Best Index

Portfolio: ClearBridge Large-cap Growth Benchmark: Russell 1000 Growth
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. 192.
Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4
2020**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	\$158.1 Billion (as of 9/30/20)
Strategy Assets	\$262.4 Million (as of 9/30/20)
AMS Assets	RJCS: \$4.8 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2016
Best Index	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
PINS	Pinterest (Comm Serv.)	3.03	1.01
MELI	MercadoLibre (Technology)	3.34	0.94
CHWY	Chewy (Cons. Discr.)	2.30	0.85
APTV	Aptiv (Technology)	2.00	0.37
JLL	Jones Lang LaSalle (Real Estate)	1.05	0.28

Bottom 5 Stocks

Ticker	Description	O/U Weight	Total Effect
SBAC	SBA Communications (Real Estate)	2.34	-0.75
SPLK	Splunk (Technology)	1.78	-0.49
ALGN	Align Technology (Health Care)	-1.12	-0.40
AZPN	Aspen Technology (Technology)	2.05	-0.37
ROKU	Roku, Inc. (Technology)	-0.88	-0.37

Trailing Returns*

	4th Qtr.	YTD	1 Year	3 Year	5 Year	Inception
Mgr. Gross	20.39%	46.57%	46.57%	21.94%	18.25%	14.77%
Mgr. Net	19.69%	43.51%	43.51%	19.37%	15.44%	12.02%
Avg. Fund	21.46%	39.91%	39.91%	21.24%	19.27%	15.28%
Best Index	19.02%	35.59%	35.59%	20.50%	18.66%	14.90%

Trailing Standard Deviation

	3 Year	5 Year	Inception
Mgr. Gross	28.81	22.51	20.49
Avg. Fund	29.11	22.53	20.60
Best Index	28.22	21.79	19.88

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

Calendar Returns

	2020	2019	2018	2017	2016	2015
Mgr. Gross	46.57%	30.71%	-5.35%	22.94%	3.71%	0.35%
Mgr. Net	43.51%	28.04%	-7.43%	19.32%	1.00%	-2.14%
Avg. Fund	39.91%	34.30%	-5.15%	26.25%	7.27%	0.89%
Best Index	35.59%	35.47%	-4.75%	25.27%	7.33%	-0.20%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.67	1.02	0.98	0.76	NM
6.5 Year	-0.33	1.02	0.98	0.68	NM

Current Style Allocation

	Value	Blend	Growth	
> 35.5 Bil.	0%	3%	14%	Large-cap
5.0 to 35.5 Bil.	17%	34%	29%	Mid-cap
< 5.0 Bil	1%	1%	1%	Small-cap
Stocks	97%			Foreign 0.0%
Bonds	0%			Med. Market Cap (M) \$17,012
Cash	3%			Wtd. Med. Market Cap (M) \$24,106

Top 10 Sector Weights

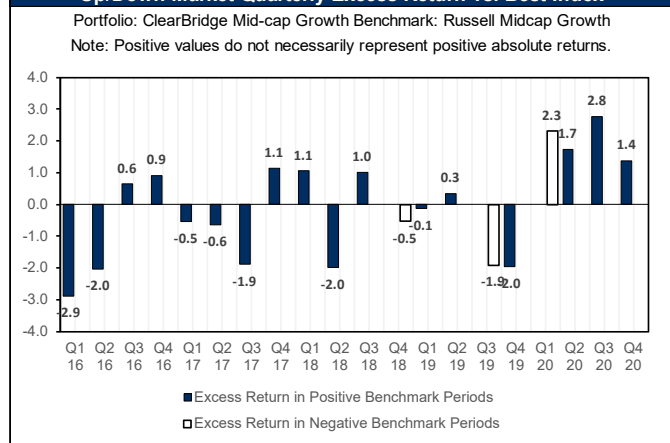
Sectors	Manager	Index
Information Technology	33.3%	38.8%
Health Care	17.5%	21.7%
Consumer Discretionary	15.7%	10.4%
Industrials	13.0%	11.6%
Communication Services	6.6%	6.6%
Financials	4.0%	3.5%
Real Estate	3.8%	1.4%
Materials	3.3%	2.1%
Consumer Staples	2.4%	3.5%
Energy	0.4%	0.4%
% Weight in Top 3 Sectors	66.5%	70.8%

Top 5 Holdings

Symbol	Description	% Holding
PINS	Pinterest (Comm Serv.)	3.8%
MELI	MercadoLibre (Technology)	3.7%
TEAM	Atlassian (Technology)	3.3%
IDXX	IDEXX Laboratories (Health Care)	3.1%
MTD	Mettler-Toledo International (Health Care)	2.8%
% Weight in Top Five Holdings		16.7%

Portfolio Characteristics

	Manager	Index
Yield	0.3%	0.5%
Trailing 12 Month P/E	48.0	49.1
Forward 12 Month P/E	45.7	44.8
Price/Book	11.1	12.5
Price/Sales	9.5	10.5
Price/Cash Flow	29.3	34.8
P/E-to-Growth (PEG)	3.4	3.2
Return on Equity	12.1%	17.7%
Long-term Growth Rate	17.1%	13.6%
Debt to Capital	34.9%	38.1%
Active Share	82.2%	--

Up/Down Market Quarterly Excess Return vs. Best Index**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. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020		CLEARBRIDGE INVESTMENTS, LLC	
		Multi-cap Growth Equity (Aggressive)	
Location	New York, NY		
Manager(s)	Richie Freeman, Evan Bauman		
Avg. # Holdings	25 - 50		
Annual Turnover	5% - 15%		
Firm Assets	\$158.1 Billion (as of 9/30/20)		
Strategy Assets	\$12 Billion (as of 9/30/20)		
AMS Assets	RJCS: \$809.3 Million		
Model Delivery	Yes		
Status (Account Min.)	Watchlist (\$100,000)		
Year Started in RJCS	2005		
Best Index	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.

Richie Freeman and 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
> 35.5 Bil.	17%	33%	6%
5.0 to 35.5 Bil.	29%	11%	2%
< 5.0 Bil	1%	1%	0%
Stocks	98%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$14,970
Cash	2%		Wtd. Med. Market Cap (M) \$40,033

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	40.4%	43.6%
Health Care	25.9%	14.9%
Communication Services	20.5%	10.5%
Industrials	6.9%	5.1%
Materials	5.1%	0.9%
Consumer Discretionary	0.8%	16.5%
Energy	0.3%	0.1%
Consumer Staples	0.0%	4.5%
Financials	0.0%	2.0%
Real Estate	0.0%	1.7%
% Weight In Top 3 Sectors	86.8%	69.0%

Top 5 Holdings		
Symbol	Description	% Holding
UNH	UnitedHealth Group (Health Care)	8.1%
CMCSA	Comcast (Comm. Serv.)	7.3%
AVGO	Broadcom Inc. (Technology)	7.2%
TWTR	Twitter (Comm. Serv.)	6.9%
ADSK	Autodesk (Technology)	6.8%
% Weight in Top Five Holdings		36.2%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
FCX	Freeport-McMoRan (Materials)	3.39	1.55
CREE	Cree (Technology)	3.06	1.36
ADSK	Autodesk (Technology)	6.31	1.00
FEYE	FireEye (Technology)	1.73	0.96
AMZN	Amazon.com (Cons. Discr.)	-7.36	0.74
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
VRTX	Vertex Pharmaceuticals (Health Care)	5.96	-2.07
BIIB	Biogen (Health Care)	4.17	-1.20
TSLA	Tesla (Cons. Discr.)	-2.03	-0.94
CTXS	Citrix Systems (Technology)	3.44	-0.78
AAPL	Apple (Technology)	-10.52	-0.29

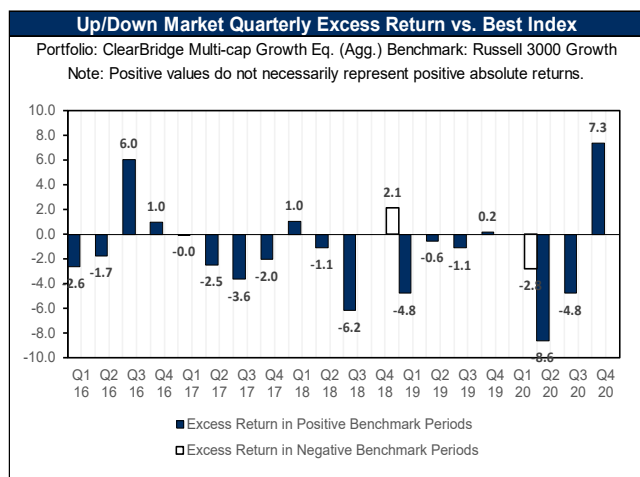
Portfolio Characteristics		
	Manager	Index
Yield	1.5%	0.7%
Trailing 12 Month P/E	27.9	40.5
Forward 12 Month P/E	20.9	33.2
Price/Book	5.1	14.9
Price/Sales	4.8	8.5
Price/Cash Flow	19.1	31.0
P/E-to-Growth (PEG)	1.9	2.6
Return on Equity	12.5%	26.0%
Long-term Growth Rate	10.9%	12.8%
Debt to Capital	39.1%	44.6%
Active Share	96.2%	--

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	19.75%	27.28%	27.28%	15.63%	15.25%	14.63%
Mgr. Net	19.27%	25.34%	25.34%	13.83%	13.38%	12.73%
Avg. Fund	17.16%	38.57%	38.57%	21.64%	19.51%	15.65%
Best Index	12.41%	38.26%	38.26%	22.50%	20.67%	16.93%

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	22.73	18.16	17.52
	Avg. Fund	26.56	20.72	17.81
	Best Index	24.76	19.30	16.42

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	27.28%	28.35%	-5.36%	19.86%	9.72%	-4.60%
Mgr. Net	25.34%	26.39%	-6.89%	17.87%	7.79%	-6.32%
Avg. Fund	38.57%	33.89%	-2.99%	27.85%	5.96%	3.27%
Best Index	38.26%	35.85%	-2.12%	29.59%	7.39%	5.09%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-2.37	0.87	0.85	0.77	NM
10 Year	-1.48	0.98	0.84	0.80	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. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

**Q4
2020**

CLEARBRIDGE INVESTMENTS, LLC

Small-cap Growth

Location	New York, NY
Manager(s)	Jeffery Russell, Aram Green
Avg. # Holdings	60 - 90
Annual Turnover	5% - 25%
Firm Assets	\$158.1 Billion (as of 9/30/20)
Strategy Assets	\$5.6 Billion (as of 9/30/20)
AMS Assets	RJCS: \$67.6 Million
Model Delivery	No
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2016
Best Index	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	
> 35.5 Bil.	0%	0%	2%	Large-cap
5.0 to 35.5 Bil.	7%	7%	22%	Mid-cap
< 5.0 Bil	3%	11%	48%	Small-cap
Stocks	96%			Foreign 0.0%
Bonds	0%			Med. Market Cap (M) \$3,727
Cash	4%			Wtd. Med. Market Cap (M) \$4,767

Top 10 Sector Weights

Sectors	Manager	Index
Health Care	27.8%	34.6%
Information Technology	27.3%	21.2%
Industrials	16.5%	13.8%
Consumer Discretionary	10.0%	13.4%
Financials	6.6%	4.1%
Consumer Staples	6.0%	2.9%
Communication Services	3.2%	2.3%
Materials	1.0%	2.4%
Energy	0.9%	0.2%
Real Estate	0.8%	3.5%
% Weight in Top 3 Sectors	71.6%	69.7%

Top 5 Holdings

Symbol	Description	% Holding
TREX	Trex (Industrials)	4.0%
MPWR	Monolithic Power Systems (Technology)	2.8%
CHGG	Chegg (Cons. Discr.)	2.8%
FOXF	Fox Factory (Cons. Discr.)	2.5%
EYE	National Vision (Cons. Discr.)	2.5%
% Weight in Top Five Holdings	14.6%	

Quarterly Attribution

Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
WAL	Western Alliance Bancorp (Financials)	1.27	0.50
RUN	Sunrun (Industrials)	-0.80	0.33
TRUP	Trupanion (Financials)	1.65	0.31
IPHI	Inphi (Technology)	2.37	0.29
PD	PagerDuty, Inc. (Technology)	1.38	0.26
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
BAND	Bandwidth Inc. (Technology)	2.00	-0.87
PEN	Penumbra (Health Care)	2.57	-0.85
BJ	BJ's Wholesale Club (Cons. Staples)	2.04	-0.75
WIX	Wix.com (Technology)	2.61	-0.73
ICLR	ICON (Health Care)	2.63	-0.64

Portfolio Characteristics

	Manager	Index
Yield	0.3%	0.4%
Trailing 12 Month P/E	55.6	39.3
Forward 12 Month P/E	39.0	32.6
Price/Book	10.2	6.2
Price/Sales	6.1	5.6
Price/Cash Flow	32.5	23.5
P/E-to-Growth (PEG)	2.7	2.2
Return on Equity	4.3%	5.5%
Long-term Growth Rate	15.0%	15.0%
Debt to Capital	34.9%	32.8%
Active Share	88.6%	--

Trailing Returns*

	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	22.02%	41.75%	41.75%	23.03%	19.81%	16.25%
Mgr. Net	21.72%	40.28%	40.28%	21.43%	18.03%	13.99%
Avg. Fund	27.63%	39.33%	39.33%	19.99%	19.22%	14.87%
Best Index	29.61%	34.63%	34.63%	16.20%	16.36%	13.48%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	34.12	26.90	22.94
Avg. Fund	33.35	25.81	22.10
Best Index	34.17	26.47	22.64

Calendar Returns

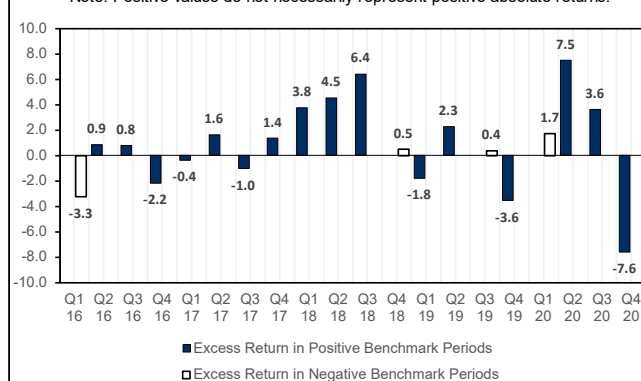
	2020	2019	2018	2017	2016	2015
Mgr. Gross	41.75%	25.63%	4.56%	24.07%	6.83%	-3.32%
Mgr. Net	40.28%	23.86%	3.05%	22.37%	4.57%	-5.74%
Avg. Fund	39.33%	29.72%	-4.42%	23.64%	12.76%	-0.79%
Best Index	34.63%	28.48%	-9.31%	22.17%	11.32%	-1.38%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	3.48	0.98	0.93	0.69	0.48
10 Year	2.83	0.98	0.94	0.68	0.48

Up/Down Market Quarterly Excess Return vs. Best Index

Portfolio: ClearBridge Small-cap Growth Benchmark: Russell 2000 Growth
Note: Positive values do not necessarily represent positive absolute returns.



RAYMOND JAMES®

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Q4 2020	COLUMBIA THREADNEEDLE INVESTMENTS	
	Contrarian Core	
Location	Portland, OR	
Manager(s)	Guy Pope	
Avg. # Holdings	60 - 80	
Annual Turnover	40% - 80%	
Firm Assets	\$363.8 Billion (as of 9/30/20)	
Strategy Assets	\$21.7 Billion (as of 9/30/20)	
AMS Assets	RJCS: \$63.2 Million	
	UMA: \$204.7 Million	
Model Delivery	Yes	
Status (Account Min.)	Recommended (\$100,000)	
Year Started in RJCS	2014	
Best Index	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.

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
MS	Morgan Stanley (Financials)	1.16	0.30
UBER	Uber (Technology)	1.16	0.30
CNQ	Canadian Natural Resources (Energy)	0.84	0.25
LRCX	Lam Research (Technology)	1.05	0.23
PANW	Palo Alto Networks (Technology)	0.77	0.21
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
FIS	Fidelity National Info. (Technology)	1.49	-0.31
LOW	Lowe's Companies (Cons. Discr.)	1.60	-0.25
EBAY	eBay (Cons. Discr.)	0.97	-0.18
NEM	Newmont Corporation (Materials)	0.98	-0.18
AMZN	Amazon.com (Cons. Discr.)	1.13	-0.13

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	14.11%	22.31%	22.31%	14.29%	14.73%	14.29%
Mgr. Net	13.77%	20.91%	20.91%	12.94%	13.26%	12.24%
Avg. Fund	13.07%	16.64%	16.64%	12.94%	14.35%	13.01%
Best Index	13.69%	20.96%	20.96%	14.82%	15.60%	14.01%

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	22.95	17.64
		Avg. Fund	22.55	17.32
		Best Index	23.44	17.97

Calendar Returns					
	2020	2019	2018	2017	2016
Mgr. Gross	22.31%	33.30%	-8.44%	21.96%	9.18%
Mgr. Net	20.91%	31.74%	-9.58%	20.40%	7.47%
Avg. Fund	16.64%	30.11%	-5.07%	21.88%	11.34%
Best Index	20.96%	31.43%	-4.78%	21.69%	12.05%

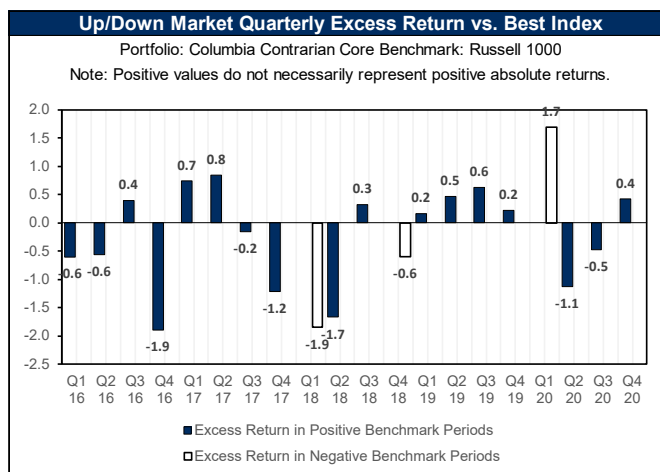
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.48	0.98	0.99	0.77	NM
10 Year	0.19	1.01	0.98	0.86	0.09

Current Style Allocation			
	Value	Blend	Growth
> 35.5 Bil.	35%	22%	31%
5.0 to 35.5 Bil.	7%	4%	1%
< 5.0 Bil	0%	0%	0%
Stocks	97%		Foreign 2.0%
Bonds	0%		Med. Market Cap (M) \$83,603
Cash	3%		Wtd. Med. Market Cap (M) \$149,249

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	29.2%	28.0%
Communication Services	13.4%	10.4%
Financials	12.7%	10.4%
Consumer Discretionary	11.4%	12.4%
Health Care	11.0%	13.5%
Industrials	8.4%	8.8%
Consumer Staples	5.6%	6.0%
Materials	4.1%	2.7%
Energy	2.2%	2.1%
Utilities	1.6%	2.6%
% Weight in Top 3 Sectors	55.3%	48.8%

Top 5 Holdings		
Symbol	Description	% Holding
AAPL	Apple (Technology)	6.4%
MSFT	Microsoft (Technology)	5.5%
AMZN	Amazon.com (Cons. Discr.)	5.0%
CMCSA	Comcast (Comm. Serv.)	3.0%
BRK.B	Berkshire Hathaway (Financials)	2.8%
% Weight in Top Five Holdings		22.7%

Portfolio Characteristics		
	Manager	Index
Yield	1.6%	1.5%
Trailing 12 Month P/E	31.1	35.0
Forward 12 Month P/E	27.6	30.8
Price/Book	5.6	6.6
Price/Sales	5.1	5.8
Price/Cash Flow	21.6	22.6
P/E-to-Growth (PEG)	2.3	2.6
Return on Equity	16.9%	20.2%
Long-term Growth Rate	11.0%	11.0%
Debt to Capital	38.0%	40.2%
Active Share	60.0%	--



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

**Q4
2020**

COLUMBIA THREADNEEDLE INVESTMENTS

Dividend Income

Location	Boston, MA
Manager(s)	Scott Davis, Peter Santoro, Michael Barclay
Avg. # Holdings	75 - 100
Annual Turnover	15% - 50%
Firm Assets	\$363.8 Billion (as of 9/30/20)
Strategy Assets	\$27.3 Billion (as of 9/30/20)
AMS Assets	RJCS: \$182.6 Million UMA: \$208.4 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2016
Best Index	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.

Current Style Allocation

	Value	Blend	Growth	
> 35.5 Bil.	40%	33%	13%	Large-cap
5.0 to 35.5 Bil.	9%	3%	2%	Mid-cap
< 5.0 Bil	0%	0%	0%	Small-cap
Stocks	97%			Foreign 0.0%
Bonds	0%			Med. Market Cap (M) \$68,449
Cash	3%			Wtd. Med. Market Cap (M) \$140,555

Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	24.1%	28.0%
Financials	16.4%	10.4%
Industrials	14.3%	8.8%
Health Care	13.1%	13.5%
Consumer Staples	7.8%	6.0%
Consumer Discretionary	7.1%	12.4%
Utilities	5.9%	2.6%
Communication Services	4.6%	10.4%
Energy	2.9%	2.1%
Real Estate	2.4%	3.0%
% Weight in Top 3 Sectors	54.8%	47.2%

Top 5 Holdings

Symbol	Description	% Holding
MSFT	Microsoft (Technology)	3.5%
JNJ	Johnson & Johnson (Health Care)	3.4%
JPM	JPMorgan Chase & Co. (Financials)	2.9%
AAPL	Apple (Technology)	2.7%
UNP	Union Pacific (Industrials)	2.6%
% Weight in Top Five Holdings	15.1%	

Quarterly Attribution

Top 5 Stocks

Ticker	Description	O/U Weight	Total Effect
AMZN	Amazon.com (Cons. Discr.)	-4.07	0.44
LRCX	Lam Research (Technology)	1.88	0.41
JPM	JPMorgan Chase & Co. (Financials)	1.72	0.30
KLAC	KLA Corporation (Technology)	1.59	0.28
PNC	PNC Financial Services Group (Financials)	1.13	0.25

Bottom 5 Stocks

Ticker	Description	O/U Weight	Total Effect
LMT	Lockheed Martin (Industrials)	2.00	-0.48
MRK	Merck & Co. (Health Care)	1.99	-0.29
HD	Home Depot (Cons. Discr.)	1.70	-0.27
DLR	Digital Realty Trust (Real Estate)	1.04	-0.22
KMB	Kimberly-Clark (Cons. Staples)	0.87	-0.20

Portfolio Characteristics

	Manager	Index
Yield	2.6%	1.5%
Trailing 12 Month P/E	26.5	35.0
Forward 12 Month P/E	22.2	30.8
Price/Book	6.2	6.6
Price/Sales	3.7	5.8
Price/Cash Flow	16.8	22.6
P/E-to-Growth (PEG)	2.7	2.6
Return on Equity	24.5%	20.2%
Long-term Growth Rate	8.3%	11.0%
Debt to Capital	44.1%	40.2%
Active Share	71.6%	--

Trailing Returns*

	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	11.31%	8.76%	8.76%	10.77%	13.31%	12.91%
Mgr. Net	10.96%	7.39%	7.39%	9.25%	11.50%	10.65%
Avg. Fund	13.07%	16.64%	16.64%	12.94%	14.35%	13.01%
Best Index	13.69%	20.96%	20.96%	14.82%	15.60%	14.01%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	19.29	14.87	13.05
Avg. Fund	22.55	17.32	15.27
Best Index	23.44	17.97	15.57

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

Calendar Returns

	2020	2019	2018	2017	2016	2015
Mgr. Gross	8.76%	29.60%	-3.57%	21.21%	13.35%	0.94%
Mgr. Net	7.39%	27.89%	-5.05%	18.96%	11.07%	-1.55%
Avg. Fund	16.64%	30.11%	-5.07%	21.88%	11.34%	0.53%
Best Index	20.96%	31.43%	-4.78%	21.69%	12.05%	0.92%

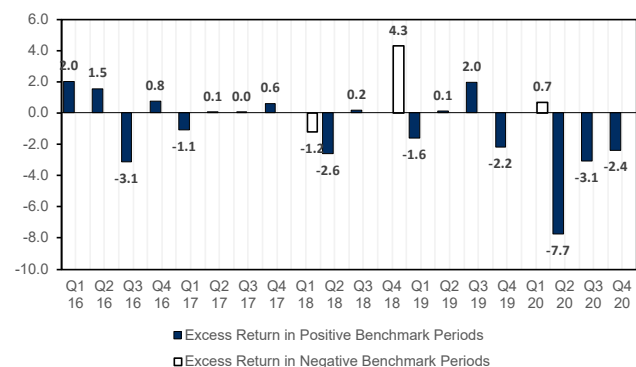
Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.43	0.80	0.94	0.81	0.11
10 Year	1.31	0.81	0.93	0.94	0.37

Up/Down Market Quarterly Excess Return vs. Best Index

Portfolio: Columbia Dividend Income Benchmark: Russell 1000

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



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

**Q4
2020**

COLUMBIA THREADNEEDLE INVESTMENTS
Select Large-cap Value

Location	New York, NY
Manager(s)	Richard Rosen, Richard Taft
Avg. # Holdings	30 - 40
Annual Turnover	10% - 30%
Firm Assets	\$363.8 Billion (as of 9/30/20)
Strategy Assets	\$5.3 Billion (as of 9/30/20)
AMS Assets	RJCS: \$85.7 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	1998
Best Index	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.

Quarterly Attribution

Top 5 Stocks

Ticker	Description	O/U Weight	Total Effect
FCX	Freeport-McMoRan (Materials)	2.98	1.26
QRTEA	Qurate Retail (Cons. Discr.)	2.47	1.10
AMAT	Applied Materials (Technology)	2.78	0.65
C	Citigroup (Financials)	2.15	0.53
MS	Morgan Stanley (Financials)	2.18	0.53

Bottom 5 Stocks

Ticker	Description	O/U Weight	Total Effect
GOLD	Barrick Gold (Materials)	4.12	-1.64
LOW	Lowe's Companies (Cons. Discr.)	4.41	-0.83
TDC	Teradata (Technology)	2.42	-0.54
VZ	Verizon Communications (Comm. Serv.)	3.08	-0.53
BAX	Baxter International (Health Care)	3.13	-0.51

Trailing Returns*

	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	17.29%	6.80%	6.80%	6.34%	12.02%	12.32%
Mgr. Net	16.89%	5.40%	5.40%	4.93%	10.52%	10.74%
Avg. Fund	16.06%	4.17%	4.17%	6.89%	10.75%	10.90%
Best Index	16.25%	2.80%	2.80%	6.07%	9.74%	10.50%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	27.05	21.07	18.52
Avg. Fund	23.91	18.39	15.91
Best Index	23.74	18.26	16.01

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

Calendar Returns

	2020	2019	2018	2017	2016	2015
Mgr. Gross	6.80%	27.00%	-11.34%	21.85%	20.36%	-2.95%
Mgr. Net	5.40%	25.31%	-12.53%	20.20%	18.75%	-4.31%
Avg. Fund	4.17%	26.54%	-7.35%	17.51%	16.09%	-2.18%
Best Index	2.80%	26.54%	-8.27%	13.66%	17.34%	-3.83%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.31	1.14	0.97	0.51	0.37
10 Year	0.63	1.14	0.97	0.63	0.19

Current Style Allocation

	Value	Blend	Growth	
> 35.5 Bil.	43%	21%	10%	Large-cap
5.0 to 35.5 Bil.	20%	6%	0%	Mid-cap
< 5.0 Bil	0%	0%	0%	Small-cap
Stocks	97%			Foreign 3.8%
Bonds	0%			Med. Market Cap (M) \$73,236
Cash	3%			Wtd. Med. Market Cap (M) \$78,878

Top 10 Sector Weights

Sectors	Manager	Index
Financials	21.1%	19.6%
Health Care	15.1%	13.4%
Information Technology	15.0%	9.7%
Materials	10.0%	4.8%
Utilities	8.3%	5.5%
Industrials	8.3%	13.4%
Energy	7.3%	4.4%
Consumer Discretionary	7.1%	7.7%
Communication Services	4.7%	9.6%
Consumer Staples	3.0%	7.6%
% Weight in Top 3 Sectors	51.2%	42.6%

Top 5 Holdings

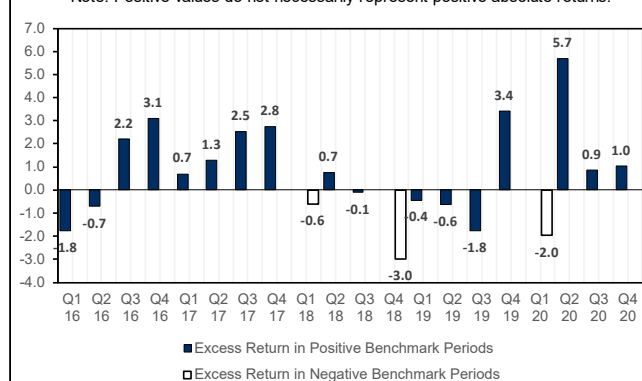
Symbol	Description	% Holding
VZ	Verizon Communications (Comm. Serv.)	4.6%
LOW	Lowe's Companies (Cons. Discr.)	4.0%
CSCO	Cisco Systems (Technology)	3.8%
GOLD	Barrick Gold (Materials)	3.8%
AES	AES (Utilities)	3.7%
% Weight in Top Five Holdings	19.8%	

Portfolio Characteristics

	Manager	Index
Yield	3.3%	2.2%
Trailing 12 Month P/E	18.2	24.7
Forward 12 Month P/E	17.3	22.5
Price/Book	2.8	3.0
Price/Sales	2.5	2.7
Price/Cash Flow	12.1	14.3
P/E-to-Growth (PEG)	2.2	2.6
Return on Equity	11.8%	13.7%
Long-term Growth Rate	6.6%	7.0%
Debt to Capital	45.3%	38.3%
Active Share	84.4%	--

Up/Down Market Quarterly Excess Return vs. Best Index

Portfolio: Columbia Select Large-cap Value Benchmark: Russell 1000 Value
Note: Positive values do not necessarily represent positive absolute returns.



RAYMOND JAMES®

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

Q4 2020	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	\$5.8 Billion (as of 9/30/20)
Strategy Assets	\$886.6 Million (as of 9/30/20)
AMS Assets	RJCS: \$44.1 Million UMA: \$180.1 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2019
Best Index	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
> 35.5 Bil.	0%	0%	0%
5.0 to 35.5 Bil.	5%	30%	31%
< 5.0 Bil	0%	8%	26%
Stocks	98%		Foreign 4.7%
Bonds	0%		Med. Market Cap (M) \$8,718
Cash	2%		Wtd. Med. Market Cap (M) \$8,857

Top 10 Sector Weights		
Sectors	Manager	Index
Industrials	40.5%	11.8%
Information Technology	24.4%	31.5%
Health Care	18.2%	29.3%
Consumer Discretionary	11.6%	11.8%
Materials	3.1%	2.9%
Real Estate	2.2%	2.6%
Communication Services	0.0%	2.5%
Financials	0.0%	4.0%
Consumer Staples	0.0%	2.7%
Energy	0.0%	0.1%
% Weight in Top 3 Sectors	83.1%	72.5%

Top 5 Holdings		
Symbol	Description	% Holding
POOL	Pool (Cons. Discr.)	3.7%
WST	West Pharmaceutical (Health Care)	3.2%
ROL	Rollins (Industrials)	3.1%
CWST	Casella Waste Systems (Industrials)	2.8%
BFAM	Bright Horizons Solutions (Cons. Discr.)	2.8%
% Weight in Top Five Holdings		15.5%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
OMCL	Omniceil (Health Care)	2.15	0.62
ROAD	Construction Partners, (Industrials)	1.80	0.41
RP	RealPage (Technology)	1.24	0.25
ROLL	RBC Bearings (Industrials)	1.56	0.24
HZNP	Horizon Therapeutics (Health Care)	-0.66	0.22
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
WST	West Pharmaceutical (Health Care)	3.41	-0.73
ROL	Rollins (Industrials)	3.91	-0.65
WSO	Watsco (Industrials)	2.17	-0.60
DSGX	Descartes Systems Group (Technology)	2.60	-0.54
JKHY	Jack Henry & Associates (Technology)	2.16	-0.54

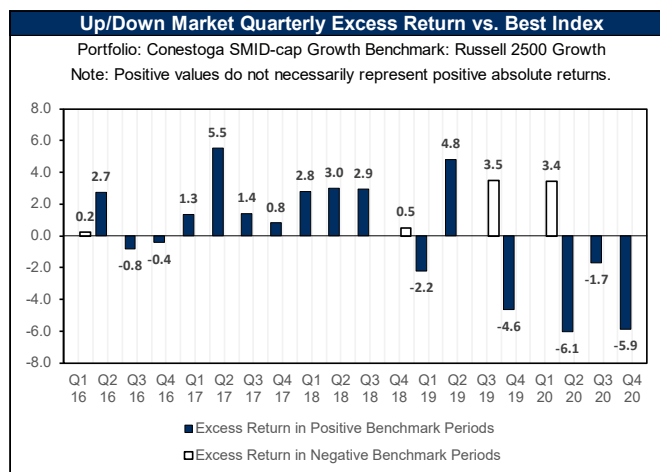
Portfolio Characteristics		
	Manager	Index
Yield	0.5%	0.4%
Trailing 12 Month P/E	62.1	49.1
Forward 12 Month P/E	50.4	39.2
Price/Book	8.7	9.6
Price/Sales	7.3	8.5
Price/Cash Flow	37.7	30.8
P/E-to-Growth (PEG)	3.5	2.6
Return on Equity	16.3%	8.4%
Long-term Growth Rate	15.0%	15.5%
Debt to Capital	22.7%	35.8%
Active Share	91.4%	--

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	20.02%	31.42%	31.42%	21.53%	22.09%	15.61%
Mgr. Net	19.73%	29.64%	29.64%	19.09%	19.47%	13.02%
Avg. Fund	24.54%	39.72%	39.72%	20.66%	19.28%	14.74%
Best Index	25.89%	40.47%	40.47%	19.91%	18.68%	14.47%

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	27.84	21.69	20.11	
Avg. Fund	31.15	24.08	21.72	
Best Index	32.78	25.31	22.86	

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	31.42%	35.17%	1.04%	35.49%	11.55%	0.99%
Mgr. Net	29.64%	32.24%	-1.47%	32.38%	8.86%	-1.51%
Avg. Fund	39.72%	32.01%	-4.75%	24.95%	10.02%	0.06%
Best Index	40.47%	32.65%	-7.47%	24.46%	9.73%	-0.19%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	5.56	0.83	0.95	0.96	1.06
6.75 Year	2.89	0.85	0.93	0.73	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. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4
2020CONGRESS ASSET MANAGEMENT CO.
Large-cap Growth

Location	Boston, MA
Manager(s)	Daniel Lagan
Avg. # Holdings	35 - 45
Annual Turnover	25% - 50%
Firm Assets	\$9.6 Billion (as of 9/30/20)
Strategy Assets	\$1.7 Billion (as of 9/30/20)
AMS Assets	RJCS: \$34.7 Million
Model Delivery	No
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2016
Best Index	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	
> 35.5 Bil.	8%	39%	33%	Large-cap
5.0 to 35.5 Bil.	6%	2%	12%	Mid-cap
< 5.0 Bil	0%	0%	0%	Small-cap
Stocks	98%			Foreign 2.4%
Bonds	0%			Med. Market Cap (M) \$78,653
Cash	2%			Wtd. Med. Market Cap (M) \$79,092

Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	31.8%	45.1%
Health Care	18.2%	13.6%
Industrials	13.3%	4.5%
Consumer Discretionary	10.9%	16.8%
Financials	7.6%	1.9%
Communication Services	6.6%	11.1%
Consumer Staples	5.0%	4.6%
Materials	4.6%	0.8%
Real Estate	1.9%	1.6%
Energy	0.0%	0.1%
% Weight in Top 3 Sectors	63.3%	63.2%

Top 5 Holdings

Symbol	Description	% Holding
AAPL	Apple (Technology)	3.9%
IDXX	IDEXX Laboratories (Health Care)	3.4%
AMZN	Amazon.com (Cons. Discr.)	3.2%
ANSS	ANSYS (Technology)	3.1%
PAYC	Paycom Software (Technology)	3.0%
% Weight in Top Five Holdings		16.6%

Quarterly Attribution

Top 5 Stocks

Ticker	Description	O/U Weight	Total Effect
PAYC	Paycom Software (Technology)	2.70	0.76
IDXX	IDEXX Laboratories (Health Care)	2.98	0.47
FRC	First Republic Bank (Financials)	2.30	0.45
AMZN	Amazon.com (Cons. Discr.)	-4.45	0.37
NXPI	NXP Semiconductors (Technology)	2.36	0.34

Bottom 5 Stocks

Ticker	Description	O/U Weight	Total Effect
TSLA	Tesla (Cons. Discr.)	-2.16	-0.98
VRTX	Vertex Pharmaceuticals (Health Care)	1.83	-0.51
SPGI	S&P Global (Financials)	2.22	-0.46
APD	Air Products and Chemicals (Materials)	2.36	-0.45
AAPL	Apple (Technology)	-7.37	-0.29

Portfolio Characteristics

	Manager	Index
Yield	1.1%	0.7%
Trailing 12 Month P/E	38.1	40.5
Forward 12 Month P/E	32.9	33.2
Price/Book	7.4	14.9
Price/Sales	7.3	8.5
Price/Cash Flow	27.5	31.0
P/E-to-Growth (PEG)	2.5	2.6
Return on Equity	23.7%	26.5%
Long-term Growth Rate	12.5%	12.8%
Debt to Capital	36.6%	45.3%
Active Share	71.7%	--

Trailing Returns*

	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	9.24%	28.02%	28.02%	21.03%	19.00%	15.10%
Mgr. Net	8.86%	26.41%	26.41%	19.49%	17.26%	12.87%
Avg. Fund	12.85%	36.90%	36.90%	21.92%	19.68%	16.26%
Best Index	11.39%	38.49%	38.49%	22.99%	21.00%	17.21%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	21.60	16.86	15.09
Avg. Fund	24.22	19.10	16.56
Best Index	24.26	18.95	16.07

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

Calendar Returns

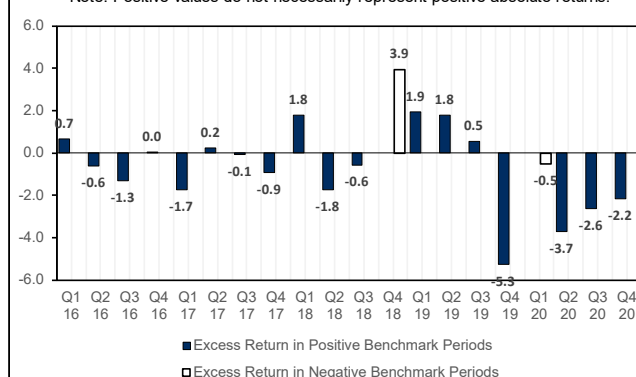
	2020	2019	2018	2017	2016	2015
Mgr. Gross	28.02%	34.98%	2.61%	27.22%	5.79%	2.77%
Mgr. Net	26.41%	33.25%	1.29%	25.59%	3.46%	0.24%
Avg. Fund	36.90%	33.44%	-0.81%	29.46%	4.66%	5.64%
Best Index	38.49%	36.39%	-1.51%	30.21%	7.08%	5.67%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.48	0.87	0.96	1.06	0.14
10 Year	-0.65	0.92	0.96	0.96	NM

Up/Down Market Quarterly Excess Return vs. Best Index

Portfolio: Congress Large-cap Growth Benchmark: Russell 1000 Growth
Note: Positive values do not necessarily represent positive absolute returns.



RAYMOND JAMES®

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Q4
2020CONGRESS 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	\$9.6 Billion (as of 9/30/20)
Strategy Assets	\$1 Billion (as of 9/30/20)
AMS Assets	RJCS: \$409.0 Million
Model Delivery	No
Status (Account Min.)	Recommended (\$150,000)
Year Started in RJCS	2016
Best Index	60% Russell 1000 Growth / 40% BCIGC
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	
> 35.5 Bil.	8%	39%	33%	Large-cap
5.0 to 35.5 Bil.	6%	2%	12%	Mid-cap
< 5.0 Bil	0%	0%	0%	Small-cap
Stocks	69%			Foreign 2.4%
Bonds	29%			Med. Market Cap (M) \$78,653
Cash	2%			Wtd. Med. Market Cap (M) \$79,092

Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	31.8%	45.1%
Health Care	18.2%	13.6%
Industrials	13.3%	4.5%
Consumer Discretionary	10.9%	16.8%
Financials	7.6%	1.9%
Communication Services	6.6%	11.1%
Consumer Staples	5.0%	4.6%
Materials	4.6%	0.8%
Real Estate	1.9%	1.6%
Energy	0.0%	0.1%
% Weight in Top 3 Sectors	63.3%	63.2%

Top 5 Holdings

Symbol	Description	% Holding
ANSS	ANSYS (Technology)	2.1%
PYPL	PayPal (Technology)	2.0%
IDXX	IDEXX Laboratories (Health Care)	1.9%
GOOGL	Alphabet (Comm. Serv.)	1.9%
ACN	Accenture (Technology)	1.9%
% Weight in Top Five Holdings		9.8%

Quarterly Attribution - Equity Only

Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
PAYC	Paycom Software (Technology)	2.70	0.76
IDXX	IDEXX Laboratories (Health Care)	2.98	0.47
FRC	First Republic Bank (Financials)	2.30	0.45
AMZN	Amazon.com (Cons. Discr.)	-4.45	0.37
NXPI	NXP Semiconductors (Technology)	2.36	0.34
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
TSLA	Tesla (Cons. Discr.)	-2.16	-0.98
VRTX	Vertex Pharmaceuticals (Health Care)	1.83	-0.51
SPGI	S&P Global (Financials)	2.22	-0.46
APD	Air Products and Chemicals (Materials)	2.36	-0.45
AAPL	Apple (Technology)	-7.37	-0.29

Portfolio Characteristics

	Manager	Index
Yield	1.5%	0.7%
Trailing 12 Month P/E	38.1	40.5
Forward 12 Month P/E	32.9	33.2
Price/Book	7.4	14.9
Price/Sales	7.3	8.5
Price/Cash Flow	27.5	31.0
P/E-to-Growth (PEG)	2.5	2.6
Return on Equity	23.7%	26.5%
Long-term Growth Rate	12.5%	12.8%
Debt to Capital	36.6%	45.3%
Active Share	71.7%	--

Trailing Returns*

	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	6.52%	20.03%	20.03%	15.82%	14.15%	11.32%
Mgr. Net	6.11%	18.23%	18.23%	14.09%	12.28%	9.06%
Avg. Fund	8.20%	26.23%	26.23%	16.03%	14.24%	11.89%
Best Index	7.04%	25.62%	25.62%	15.86%	14.11%	11.64%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	14.62	11.44	10.22
Avg. Fund	15.00	11.84	10.18
Best Index	14.56	11.39	9.58

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

Calendar Returns

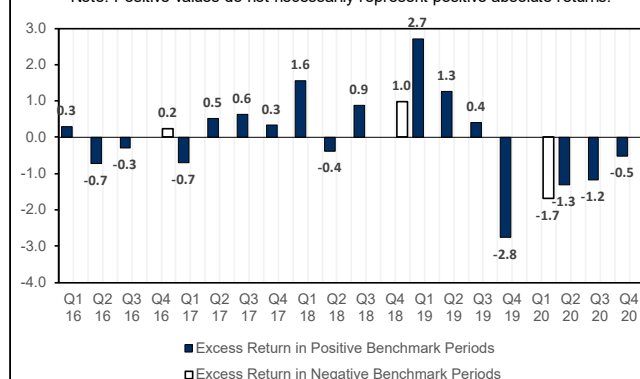
	2020	2019	2018	2017	2016	2015
Mgr. Gross	20.03%	25.78%	2.91%	19.13%	4.71%	2.39%
Mgr. Net	18.23%	23.90%	1.38%	17.35%	2.39%	-0.13%
Avg. Fund	26.23%	23.54%	0.18%	19.11%	4.56%	3.66%
Best Index	25.62%	24.02%	-0.19%	18.25%	5.21%	4.05%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.33	0.98	0.95	1.13	0.13
10 Year	-0.66	1.04	0.95	1.05	NM

Up/Down Market Quarterly Excess Return vs. Best Index

Portfolio: Congress Large-cap Balanced Benchmark: 60% R1000G / 40% BBIGC
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. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020	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	\$1.7 Billion (as of 9/30/20)
Strategy Assets	\$476.5 Million (as of 9/30/20)
AMS Assets	RJCS: \$136.7 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2016
Best Index	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
> 35.5 Bil.	4%	12%	22%
5.0 to 35.5 Bil.	9%	19%	31%
< 5.0 Bil	0%	3%	0%
Stocks	99%		Foreign 8.3%
Bonds	0%		Med. Market Cap (M) \$40,880
Cash	1%		Wtd. Med. Market Cap (M) \$41,466

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	33.9%	27.1%
Communication Services	17.0%	9.9%
Consumer Discretionary	15.6%	12.4%
Industrials	15.3%	9.2%
Health Care	14.4%	14.0%
Materials	3.7%	2.8%
Financials	0.0%	10.7%
Consumer Staples	0.0%	5.9%
Real Estate	0.0%	3.2%
Utilities	0.0%	2.7%
% Weight in Top 3 Sectors	66.6%	49.4%

Top 5 Holdings		
Symbol	Description	% Holding
DOCU	DocuSign (Technology)	7.6%
TER	Teradyne (Technology)	6.6%
AAPL	Apple (Technology)	5.7%
AMZN	Amazon.com (Cons. Discr.)	5.2%
UNH	UnitedHealth Group (Health Care)	4.3%
% Weight in Top Five Holdings		29.4%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
TER	Teradyne (Technology)	5.90	1.65
FCX	Freeport-McMoRan (Materials)	2.24	0.93
NVCR	Novocure (Health Care)	1.56	0.80
PINS	Pinterest (Comm Serv.)	2.66	0.76
KLAC	KLA Corporation (Technology)	3.99	0.67
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
DXCM	DexCom (Health Care)	2.15	-1.24
VRTX	Vertex Pharmaceuticals (Health Care)	0.72	-0.95
DOCU	DocuSign (Technology)	8.18	-0.83
PCAR	PACCAR (Industrials)	3.65	-0.55
MCO	Moody's (Financials)	1.91	-0.52

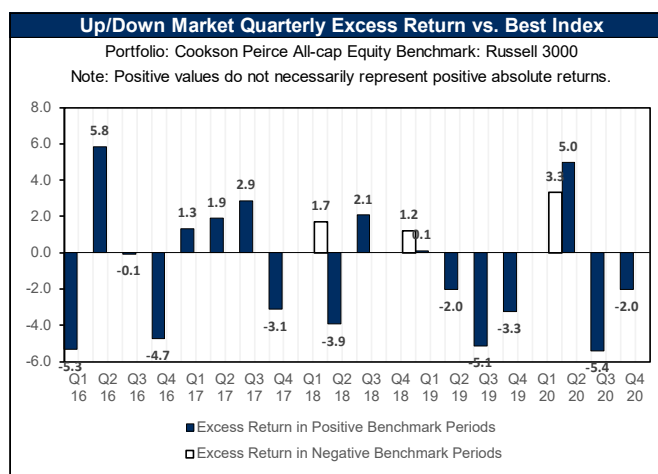
Portfolio Characteristics		
	Manager	Index
Yield	1.3%	1.5%
Trailing 12 Month P/E	30.2	35.0
Forward 12 Month P/E	33.2	30.2
Price/Book	10.5	6.6
Price/Sales	7.5	5.4
Price/Cash Flow	27.1	22.0
P/E-to-Growth (PEG)	2.0	2.5
Return on Equity	24.2%	19.9%
Long-term Growth Rate	15.4%	11.0%
Debt to Capital	46.7%	39.7%
Active Share	87.0%	--

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	12.64%	22.38%	22.38%	11.58%	13.25%	14.30%
Mgr. Net	12.16%	20.45%	20.45%	9.79%	11.29%	11.94%
Avg. Fund	17.11%	15.64%	15.64%	11.19%	13.25%	12.19%
Best Index	14.68%	20.89%	20.89%	14.49%	15.43%	13.79%

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	24.00	19.01	16.39
		Avg. Fund	25.36	19.42	16.91
		Best Index	24.02	18.40	15.94

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	22.38%	18.42%	-4.14%	24.56%	7.66%	12.31%
Mgr. Net	20.45%	16.53%	-5.70%	22.49%	5.29%	9.61%
Avg. Fund	15.64%	28.58%	-7.55%	19.71%	13.23%	-1.16%
Best Index	20.89%	31.02%	-5.24%	21.13%	12.74%	0.48%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-1.36	0.96	0.87	0.63	NM
10 Year	1.36	0.94	0.83	0.83	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. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020	COPELAND CAPITAL MANAGEMENT, LLC Smid-cap Dividend Growth
Location	Conshohocken, PA
Manager(s)	Mark Giovanniello
Avg. # Holdings	60 - 80
Annual Turnover	15% - 35%
Firm Assets	\$3.1 Billion (as of 9/30/20)
Strategy Assets	\$1.3 Billion (as of 9/30/20)
AMS Assets	RJCS: \$0.2 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2020
Best Index	Russell 2500
Avg. Fund Group	50% Mstar Small Blend/50% Mstar Mid Blend

AMS Research and Due Diligence is pleased to announce the Copeland Capital Management Smid-cap Dividend Growth strategy to the RJCS platform.

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 Giovanniello 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
DFS	Discover Financial Services (Financials)	0.87	0.41
POWI	Power Integrations (Technology)	1.78	0.28
KWR	Quaker Chemical (Materials)	1.88	0.24
BMI	Badger Meter (Technology)	1.78	0.23
OZK	Bank OZK (Financials)	1.53	0.23
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
DPZ	Domino's Pizza (Cons. Discr.)	1.56	-0.61
TSCO	Tractor Supply (Cons. Discr.)	1.89	-0.52
AUDC	AudioCodes Ltd. (Technology)	1.13	-0.50
FDS	FactSet Research Systems (Financials)	1.74	-0.47
COG	Cabot Oil & Gas (Energy)	1.33	-0.45

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	16.42%	10.81%	10.81%	11.52%	13.85%	11.98%
Mgr. Net	15.79%	8.09%	8.09%	8.81%	11.11%	9.27%
Avg. Fund	24.76%	13.44%	13.44%	8.48%	11.88%	9.92%
Best Index	27.41%	19.99%	19.99%	11.33%	13.64%	11.07%

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	24.02	18.37	16.32	
Avg. Fund	30.50	23.38	20.29	
Best Index	32.55	24.90	21.62	

Calendar Returns					
	2020	2019	2018	2017	2016
Mgr. Gross	10.81%	30.98%	-4.43%	18.48%	16.39%
Mgr. Net	8.09%	27.94%	-6.83%	15.67%	13.62%
Avg. Fund	13.44%	26.07%	-10.75%	15.76%	18.65%
Best Index	19.99%	27.77%	-10.00%	16.81%	17.59%

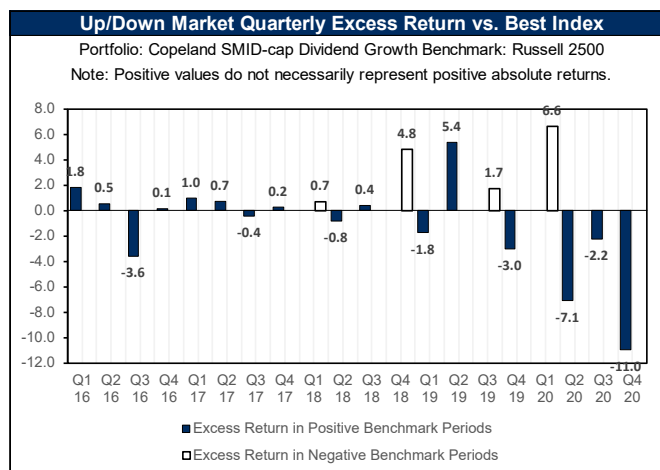
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.97	0.72	0.96	0.69	0.73
7.25 Year	3.09	0.73	0.95	0.68	0.79

Current Style Allocation			
	Value	Blend	Growth
> 35.5 Bil.	0%	1%	0%
5.0 to 35.5 Bil.	22%	18%	17%
< 5.0 Bil	4%	15%	23%
Stocks	98%		Foreign 1.4%
Bonds	0%		Med. Market Cap (M) \$5,457
Cash	2%		Wtd. Med. Market Cap (M) \$5,979

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	15.6%	18.4%
Industrials	15.0%	15.2%
Health Care	13.8%	15.9%
Financials	13.8%	13.9%
Consumer Discretionary	10.8%	12.6%
Utilities	7.4%	2.8%
Real Estate	6.9%	7.7%
Consumer Staples	6.6%	3.1%
Communication Services	6.1%	2.9%
Energy	2.7%	2.1%
% Weight in Top 3 Sectors	44.3%	49.6%

Top 5 Holdings		
Symbol	Description	% Holding
POWI	Power Integrations (Technology)	2.1%
BMI	Badger Meter (Technology)	2.1%
KWR	Quaker Chemical (Materials)	2.0%
ENSG	Ensign Group (Health Care)	2.0%
FDS	FactSet Research Systems (Financials)	2.0%
% Weight in Top Five Holdings		10.1%

Portfolio Characteristics		
	Manager	Index
Yield	1.5%	1.3%
Trailing 12 Month P/E	31.5	30.6
Forward 12 Month P/E	29.8	25.6
Price/Book	4.1	3.7
Price/Sales	3.4	3.1
Price/Cash Flow	20.4	15.3
P/E-to-Growth (PEG)	2.6	2.2
Return on Equity	14.9%	9.5%
Long-term Growth Rate	10.1%	10.3%
Debt to Capital	36.2%	38.3%
Active Share	94.7%	--



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

**Q4
2020**

D.F. DENT
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	\$8.4 Billion (as of 9/30/20)
Strategy Assets	\$2.6 Billion (as of 9/30/20)
AMS Assets	RJCS: \$2.2 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2020
Best Index	Russell Mid-cap Growth
Avg. Fund Group	Morningstar Mid Growth

AMS Research and Due Diligence is pleased to announce the DF Dent Mid-cap Growth strategy to the RJCS platform.

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	
> 35.5 Bil.	0%	12%	14%	Large-cap
5.0 to 35.5 Bil.	11%	26%	25%	Mid-cap
< 5.0 Bil	0%	0%	12%	Small-cap
Stocks	98%			Foreign 3.1%
Bonds	0%			Med. Market Cap (M) \$23,263
Cash	2%			Wtd. Med. Market Cap (M) \$26,958

Top 10 Sector Weights

Sectors	Manager	Index
Information Technology	27.8%	38.8%
Industrials	22.0%	11.6%
Health Care	18.4%	21.7%
Materials	8.0%	2.1%
Financials	7.5%	3.5%
Real Estate	7.5%	1.4%
Consumer Discretionary	4.6%	10.4%
Communication Services	4.1%	6.6%
Consumer Staples	0.0%	3.5%
Energy	0.0%	0.4%
% Weight in Top 3 Sectors	68.3%	72.0%

Top 5 Holdings

Symbol	Description	% Holding
ANSS	ANSYS (Technology)	4.7%
SBAC	SBA Communications (Real Estate)	4.5%
TECH	Bio-Techne (Health Care)	4.2%
CABO	Cable One (Comm. Serv.)	4.1%
TFX	Teleflex (Health Care)	4.1%
% Weight in Top Five Holdings	21.6%	

Quarterly Attribution

Top 5 Stocks

Ticker	Description	O/U Weight	Total Effect
BL	BlackLine (Technology)	3.51	0.82
PRO	PROS (Technology)	2.60	0.78
CBRE	CBRE Group (Real Estate)	3.38	0.55
BRKS	Brooks Automation (Technology)	2.23	0.46
TECH	Bio-Techne (Health Care)	3.78	0.30

Bottom 5 Stocks

Ticker	Description	O/U Weight	Total Effect
SBAC	SBA Communications (Real Estate)	3.59	-1.08
WCN	Waste Connections (Industrials)	4.50	-0.97
MCO	Moody's (Financials)	3.69	-0.67
MKL	Markel (Financials)	4.15	-0.54
KMX	CarMax (Cons. Discr.)	2.86	-0.48

Portfolio Characteristics

	Manager	Index
Yield	0.3%	0.5%
Trailing 12 Month P/E	51.9	49.1
Forward 12 Month P/E	50.1	44.8
Price/Book	8.7	12.5
Price/Sales	11.2	10.5
Price/Cash Flow	35.1	35.0
P/E-to-Growth (PEG)	3.8	3.1
Return on Equity	17.8%	17.7%
Long-term Growth Rate	11.8%	13.6%
Debt to Capital	36.0%	38.1%
Active Share	87.2%	--

Trailing Returns*

	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	15.52%	31.82%	31.82%	23.29%	21.17%	17.65%
Mgr. Net	15.24%	29.13%	29.13%	20.50%	18.37%	14.87%
Avg. Fund	21.46%	39.91%	39.91%	21.24%	19.27%	14.99%
Best Index	19.02%	35.59%	35.59%	20.50%	18.66%	15.04%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	24.27	19.14	17.43
Avg. Fund	29.11	22.53	19.25
Best Index	28.22	21.79	18.69

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

Calendar Returns

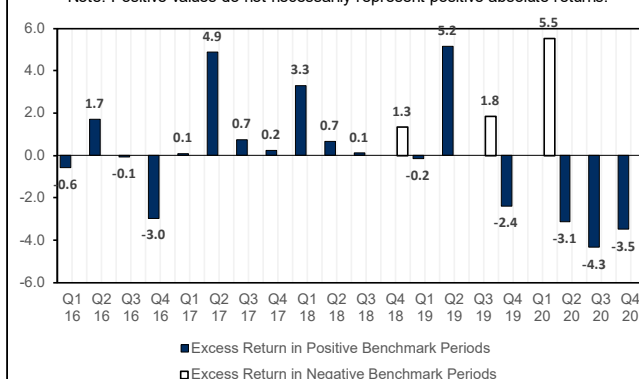
	2020	2019	2018	2017	2016	2015
Mgr. Gross	31.82%	41.33%	0.60%	32.41%	5.24%	1.92%
Mgr. Net	29.13%	38.11%	-1.89%	29.35%	2.67%	-0.59%
Avg. Fund	39.91%	34.30%	-5.15%	26.25%	7.27%	0.89%
Best Index	35.59%	35.47%	-4.75%	25.27%	7.33%	-0.20%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	4.49	0.85	0.94	1.04	0.94
10 Year	3.91	0.88	0.90	0.98	0.70

Up/Down Market Quarterly Excess Return vs. Best Index

Portfolio: D.F. Dent Mid-cap Growth Benchmark: Russell Midcap Growth
Note: Positive values do not necessarily represent positive absolute returns.



RAYMOND JAMES®

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**Q4
2020**

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 \$6.6 Billion (as of 9/30/20)

Strategy Assets \$2.1 Billion (as of 9/30/20)

AMS Assets RJCS: \$43.8 Million

UMA: \$114.3 Million

Model Delivery Yes

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

Year Started in RJCS 2013

Best Index 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	
> 35.5 Bil.	25%	18%	26%	Large-cap
5.0 to 35.5 Bil.	15%	12%	4%	Mid-cap
< 5.0 Bil	0%	0%	0%	Small-cap
Stocks	99%			Foreign 0.0%
Bonds	0%			Med. Market Cap (M) \$83,603
Cash	1%			Wtd. Med. Market Cap (M) \$108,034

Top 10 Sector Weights

Sectors	Manager	ETF Proxy
Information Technology	28.4%	27.6%
Health Care	13.3%	13.5%
Communication Services	11.1%	10.8%
Financials	10.9%	10.4%
Consumer Discretionary	10.7%	12.7%
Industrials	8.3%	8.4%
Consumer Staples	6.7%	6.5%
Utilities	3.0%	2.8%
Materials	2.8%	2.6%
Real Estate	2.4%	2.4%
% Weight in Top 3 Sectors	52.8%	51.8%

Top 5 Holdings

Symbol	Description	% Holding
AAPL	Apple (Technology)	3.7%
MSFT	Microsoft (Technology)	2.8%
AMZN	Amazon.com (Cons. Discr.)	2.8%
GOOGL	Alphabet (Comm. Serv.)	2.6%
MS	Morgan Stanley (Financials)	2.3%
% Weight in Top Five Holdings		14.2%

Quarterly Attribution vs. ETF Proxy

Top 5 Stocks

Ticker	Description	O/U Weight	Total Effect
ZBRA	Zebra Technologies (Technology)	1.92	0.55
MS	Morgan Stanley (Financials)	1.77	0.48
LRCX	Lam Research (Technology)	1.92	0.43
PH	Parker-Hannifin (Industrials)	1.77	0.37
MCHP	Microchip Technology (Technology)	1.50	0.27

Bottom 5 Stocks

Ticker	Description	O/U Weight	Total Effect
BBY	Best Buy (Cons. Discr.)	1.86	-0.38
DHI	D.R. Horton (Cons. Discr.)	1.86	-0.37
KMB	Kimberly-Clark (Cons. Staples)	1.54	-0.33
AKAM	Akamai Technologies (Technology)	1.05	-0.30
LMT	Lockheed Martin (Industrials)	1.18	-0.26

Portfolio Characteristics

	Manager	ETF Proxy
Yield	1.8%	1.5%
Trailing 12 Month P/E	29.8	35.0
Forward 12 Month P/E	23.0	29.9
Price/Book	5.6	6.6
Price/Sales	4.5	5.5
Price/Cash Flow	19.3	22.6
P/E-to-Growth (PEG)	2.2	2.5
Return on Equity	20.0%	21.9%
Long-term Growth Rate	10.6%	11.0%
Debt to Capital	44.7%	41.7%
Active Share	68.1%	--

Trailing Returns*

	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	11.21%	13.76%	13.76%	12.33%	14.40%	13.78%
Mgr. Net	10.84%	12.30%	12.30%	10.90%	12.91%	11.96%
Avg. Fund	13.07%	16.64%	16.64%	12.94%	14.35%	13.01%
Best Index	12.15%	18.40%	18.40%	14.18%	15.22%	13.88%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	23.12	18.00	15.90
Avg. Fund	22.55	17.32	15.27
Best Index	22.47	17.23	15.00

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

Calendar Returns

	2020	2019	2018	2017	2016	2015
Mgr. Gross	13.76%	36.08%	-8.44%	28.75%	7.37%	-0.97%
Mgr. Net	12.30%	34.41%	-9.64%	27.07%	5.86%	-2.51%
Avg. Fund	16.64%	30.11%	-5.07%	21.88%	11.34%	0.53%
Best Index	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%

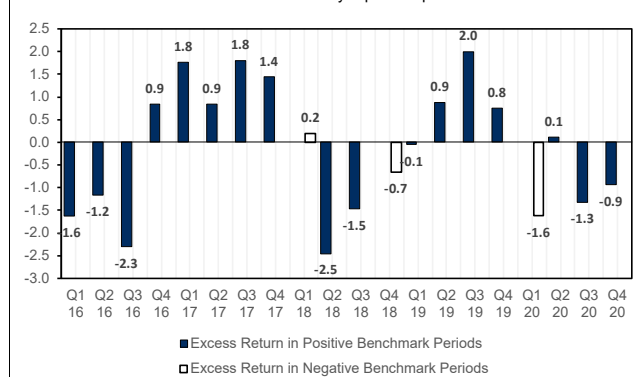
Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-1.04	1.03	0.98	0.73	NM
10 Year	-0.56	1.05	0.97	0.83	NM

Up/Down Market Quarterly Excess Return vs. Best Index

Portfolio: Dana Large-cap Equity Benchmark: S&P 500

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



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

**Q4
2020**

DANA INVESTMENT ADVISORS, INC.
Social ESG Equity

Location Dallas, TX and Waukesha, WI

Manager(s) Duane Roberts

Avg. # Holdings 50 - 60

Annual Turnover 40% - 60%

Firm Assets \$6.6 Billion (as of 9/30/20)

Strategy Assets \$591.2 Million (as of 9/30/20)

AMS Assets RJCS: \$55.6 Million

Model Delivery Yes

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

Year Started in RJCS 2015

Best Index S&P 500

ETF Proxy SPDR S&P 500 ETF

Avg. Fund Group Morningstar Large-cap Blend

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	
> 35.5 Bil.	29%	21%	21%	Large-cap
5.0 to 35.5 Bil.	12%	10%	5%	Mid-cap
< 5.0 Bil	0%	2%	0%	Small-cap
Stocks	98%			Foreign 0.0%
Bonds	0%			Med. Market Cap (M) \$85,654
Cash	2%			Wtd. Med. Market Cap (M) \$89,405

Top 10 Sector Weights

Sectors	Manager	ETF Proxy
Information Technology	29.0%	27.6%
Health Care	12.4%	13.5%
Financials	11.4%	10.4%
Communication Services	11.2%	10.8%
Consumer Discretionary	10.8%	12.7%
Industrials	8.7%	8.4%
Consumer Staples	6.5%	6.5%
Utilities	2.9%	2.8%
Real Estate	2.6%	2.4%
Materials	2.5%	2.6%
% Weight in Top 3 Sectors	52.8%	51.5%

Top 5 Holdings

Symbol	Description	% Holding
AAPL	Apple (Technology)	3.7%
GOOGL	Alphabet (Comm. Serv.)	2.7%
MSFT	Microsoft (Technology)	2.6%
HASI	Hannon Armstrong (Financials)	2.2%
PYPL	PayPal (Technology)	2.1%
% Weight in Top Five Holdings	13.3%	

Quarterly Attribution vs. ETF Proxy

Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
HASI	Hannon Armstrong (Financials)	2.10	0.68
LRCX	Lam Research (Technology)	2.00	0.48
MS	Morgan Stanley (Financials)	1.67	0.46
AMZN	Amazon.com (Cons. Discr.)	-4.63	0.44
MCHP	Microchip Technology (Technology)	2.05	0.40
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
DHI	D.R. Horton (Cons. Discr.)	2.22	-0.44
BBY	Best Buy (Cons. Discr.)	1.93	-0.40
AKAM	Akamai Technologies (Technology)	1.79	-0.37
KMB	Kimberly-Clark (Cons. Staples)	1.32	-0.28
TSCO	Tractor Supply (Cons. Discr.)	1.69	-0.27

Portfolio Characteristics

	Manager	ETF Proxy
Yield	2.0%	1.5%
Trailing 12 Month P/E	30.6	35.0
Forward 12 Month P/E	22.8	29.9
Price/Book	5.1	6.6
Price/Sales	4.1	5.5
Price/Cash Flow	19.1	22.6
P/E-to-Growth (PEG)	2.3	2.5
Return on Equity	18.1%	21.9%
Long-term Growth Rate	9.2%	11.0%
Debt to Capital	44.2%	41.7%
Active Share	71.2%	--

Trailing Returns*

	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	10.81%	13.03%	13.03%	11.02%	12.39%	12.66%
Mgr. Net	10.32%	11.05%	11.05%	9.09%	10.43%	10.33%
Avg. Fund	13.07%	16.64%	16.64%	12.94%	14.35%	13.01%
Best Index	12.15%	18.40%	18.40%	14.18%	15.22%	13.88%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	23.67	18.34	16.34
Avg. Fund	22.55	17.32	15.27
Best Index	22.47	17.23	15.00

Calendar Returns

	2020	2019	2018	2017	2016	2015
Mgr. Gross	13.03%	32.71%	-8.78%	21.48%	7.90%	-2.37%
Mgr. Net	11.05%	30.44%	-10.39%	19.34%	6.01%	-4.72%
Avg. Fund	16.64%	30.11%	-5.07%	21.88%	11.34%	0.53%
Best Index	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%

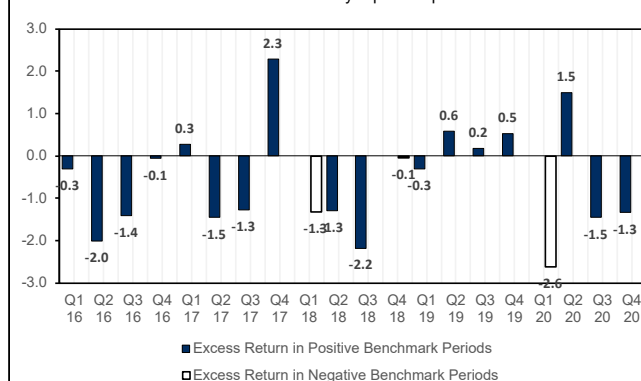
Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-3.12	1.05	0.98	0.61	NM
10 Year	-1.81	1.07	0.96	0.74	NM

Up/Down Market Quarterly Excess Return vs. Best Index

Portfolio: Dana Social ESG Strategy Benchmark: S&P 500

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



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

Q4 2020		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	\$7.2 Billion (as of 9/30/20)		
Strategy Assets	\$3.4 Billion (as of 9/30/20)		
AMS Assets	RJCS: \$1.1 Billion		
Model Delivery	Yes		
Status (Account Min.)	Recommended (\$100,000)		
Year Started in RJCS	2014		
Best Index	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.

*Inception Date: 10/1/2011

Quarterly Attribution vs. ETF Proxy			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
AMZN	Amazon.com (Cons. Discr.)	-4.63	0.42
QCOM	Qualcomm Inc (Technology)	2.84	0.41
GBCI	Glacier Bancorp (Financials)	1.55	0.39
MSFT	Microsoft (Technology)	-5.54	0.28
ADP	Automatic Data Processing (Technology)	2.10	0.27
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
APD	Air Products and Chemicals (Materials)	2.04	-0.39
WSO	Watsco (Industrials)	2.63	-0.39
KMB	Kimberly-Clark (Cons. Staples)	1.69	-0.35
AMT	American Tower (Real Estate)	1.78	-0.34
WEC	WEC Energy Group (Utilities)	1.84	-0.31

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	7.84%	12.50%	12.50%	13.84%	14.04%	14.12%
Mgr. Net	7.44%	10.88%	10.88%	12.14%	12.27%	12.02%
Avg. Fund	13.07%	16.64%	16.64%	12.94%	14.35%	15.50%
Best Index	12.15%	18.40%	18.40%	14.18%	15.22%	16.23%

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	19.66	15.19	12.49	
Avg. Fund	22.55	17.32	14.48	
Best Index	22.47	17.23	14.38	

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	12.50%	31.02%	0.09%	15.74%	12.95%	0.35%
Mgr. Net	10.88%	29.05%	-1.45%	13.92%	11.05%	-1.32%
Avg. Fund	16.64%	30.11%	-5.07%	21.88%	11.34%	0.53%
Best Index	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%

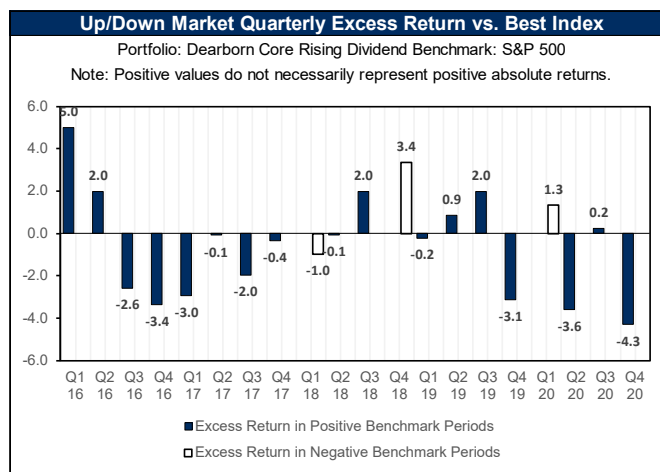
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.88	0.85	0.92	0.85	0.20
9.25 Year	0.76	0.81	0.88	1.08	0.17

Current Style Allocation			
	Value	Blend	Growth
> 35.5 Bil.	13%	25%	22%
5.0 to 35.5 Bil.	26%	8%	4%
< 5.0 Bil	0%	2%	0%
Stocks	98%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$69,649
Cash	2%		Wtd. Med. Market Cap (M) \$72,568

Top 10 Sector Weights		
Sectors	Manager	ETF Proxy
Information Technology	25.7%	27.6%
Health Care	13.0%	13.5%
Financials	11.6%	10.4%
Industrials	11.3%	8.4%
Consumer Discretionary	9.7%	12.7%
Consumer Staples	9.5%	6.5%
Materials	6.4%	2.6%
Utilities	5.9%	2.8%
Real Estate	3.5%	2.4%
Communication Services	2.6%	10.8%
% Weight in Top 3 Sectors	50.3%	51.5%

Top 5 Holdings		
Symbol	Description	% Holding
AAPL	Apple (Technology)	5.6%
QCOM	Qualcomm Inc (Technology)	3.6%
STE	STERIS (Health Care)	2.5%
UNP	Union Pacific (Industrials)	2.5%
WSO	Watsco (Industrials)	2.5%
% Weight in Top Five Holdings	16.6%	

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	2.4%	1.5%
Trailing 12 Month P/E	32.2	35.0
Forward 12 Month P/E	28.9	29.9
Price/Book	6.5	6.6
Price/Sales	5.1	5.5
Price/Cash Flow	21.0	22.6
P/E-to-Growth (PEG)	2.7	2.5
Return on Equity	19.9%	21.9%
Long-term Growth Rate	9.3%	11.0%
Debt to Capital	45.0%	41.7%
Active Share	80.2%	--



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020		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	\$7.2 Billion (as of 9/30/20)		
Strategy Assets	\$744.0 Million (as of 9/30/20)		
AMS Assets	RJCS: \$187.8 Million		
Model Delivery	Yes		
Status (Account Min.)	Recommended (\$100,000)		
Year Started in RJCS	2014		
Best Index	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.

*Inception Date: 10/1/2011

Quarterly Attribution vs. ETF Proxy			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
QCOM	Qualcomm Inc (Technology)	6.16	0.90
ADP	Automatic Data Processing (Technology)	3.97	0.51
OKE	ONEOK (Energy)	1.85	0.51
CBSH	Commerce Bancshares (Financials)	4.27	0.46
STOR	STORE Capital (Real Estate)	3.69	0.43
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
APD	Air Products and Chemicals (Materials)	4.76	-0.89
DLR	Digital Realty Trust (Real Estate)	4.53	-0.82
WEC	WEC Energy Group (Utilities)	4.62	-0.76
KMB	Kimberly-Clark (Cons. Staples)	3.14	-0.66
XEL	Xcel Energy (Utilities)	4.53	-0.66

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	7.50%	2.77%	2.77%	10.36%	12.42%	13.02%
Mgr. Net	7.09%	1.28%	1.28%	8.66%	10.60%	10.89%
Avg. Fund	13.07%	16.64%	16.64%	12.94%	14.35%	15.50%
Best Index	12.15%	18.40%	18.40%	14.18%	15.22%	16.23%

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	19.60	15.54
		Avg. Fund	22.55	17.32
		Best Index	22.47	17.23

Calendar Returns					
	2020	2019	2018	2017	2016
Mgr. Gross	2.77%	30.34%	0.34%	13.72%	17.49%
Mgr. Net	1.28%	28.28%	-1.25%	11.74%	15.44%
Avg. Fund	16.64%	30.11%	-5.07%	21.88%	11.34%
Best Index	18.40%	31.49%	-4.38%	21.83%	11.96%

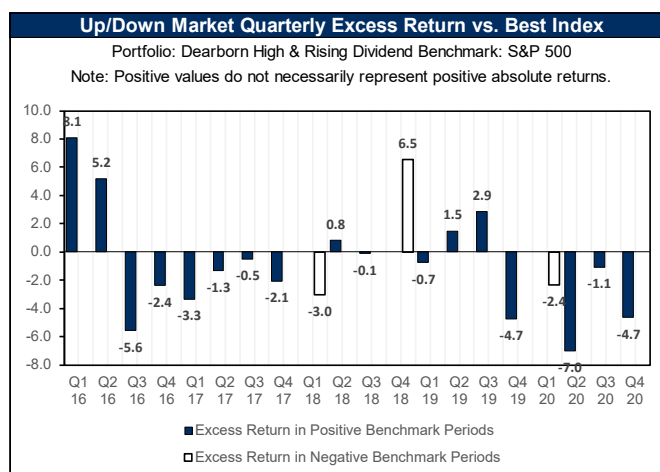
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.15	0.80	0.79	0.72	0.02
9.25 Year	0.39	0.78	0.77	0.97	0.06

Current Style Allocation			
	Value	Blend	Growth
> 35.5 Bil.	27%	18%	7%
5.0 to 35.5 Bil.	40%	8%	0%
< 5.0 Bil	0%	0%	0%
Stocks	97%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	\$42,475
Cash	3%	Wtd. Med. Market Cap (M)	\$39,052

Top 10 Sector Weights		
Sectors	Manager	ETF Proxy
Information Technology	14.8%	27.6%
Utilities	13.3%	2.8%
Real Estate	11.5%	2.4%
Industrials	11.4%	8.4%
Financials	9.9%	10.4%
Consumer Discretionary	8.3%	12.7%
Consumer Staples	7.5%	6.5%
Health Care	7.0%	13.5%
Communication Services	6.6%	10.8%
Energy	5.0%	2.3%
% Weight in Top 3 Sectors	39.6%	32.8%

Top 5 Holdings		
Symbol	Description	% Holding
QCOM	Qualcomm Inc (Technology)	7.2%
AJG	Arthur J. Gallagher & Co. (Financials)	5.4%
APD	Air Products and Chemicals (Materials)	4.7%
RSG	Republic Services (Industrials)	4.6%
NEE	NextEra Energy (Utilities)	4.6%
% Weight in Top Five Holdings	26.5%	

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	3.1%	1.5%
Trailing 12 Month P/E	30.9	35.0
Forward 12 Month P/E	26.8	29.9
Price/Book	4.1	6.6
Price/Sales	4.8	5.5
Price/Cash Flow	18.4	22.6
P/E-to-Growth (PEG)	3.4	2.5
Return on Equity	16.2%	21.9%
Long-term Growth Rate	6.2%	11.0%
Debt to Capital	46.7%	41.7%
Active Share	92.9%	--



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020	DELAWARE INVESTMENTS International Equity ADR
Location	London, UK
Manager(s)	Elizabeth Desmond, Nigel Bliss
Avg. # Holdings	30 - 50
Annual Turnover	5% - 25%
Firm Assets	\$242.4 Billion (as of 9/30/20)
Strategy Assets	\$2.0 Billion (as of 9/30/20)
AMS Assets	RJCS: \$53.4 Million
Model Delivery	No
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2016
Best Index	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
SAN	Banco Santander (Financials)	2.54	1.62
CTTAY	Continental (Cons. Discr.)	4.12	1.40
TSM	Taiwan Semiconductor (Technology)	4.24	1.37
LYG	Lloyds Banking Group (Financials)	2.37	1.12
RDS.B	Royal Dutch Shell (Energy)	2.65	1.00
Bottom 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
CHL	China Mobile (Comm. Serv.)	2.24	-0.22
SNY	Sanofi SA Sponsored ADR (Healthcare)	3.50	-0.14
TAK	Takeda Pharmaceutical (Health Care)	3.31	-0.08
KGFHY	Kingfisher (Cons. Discr.)	3.19	-0.07
GSK	GlaxoSmithKline (Health Care)	2.76	0.01

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	17.55%	-1.58%	-1.58%	2.37%	6.31%	5.65%
Mgr. Net	17.22%	-2.65%	-2.65%	1.26%	4.88%	3.64%
Avg. Fund	16.11%	10.64%	10.64%	5.71%	8.94%	6.55%
Best Index	16.05%	7.82%	7.82%	4.28%	7.45%	5.51%

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	21.50	16.86	14.30
	Avg. Fund	22.64	17.99	16.43
	Best Index	22.03	17.53	16.01

Calendar Returns					
	2020	2019	2018	2017	2016
Mgr. Gross	-1.58%	21.20%	-10.05%	22.41%	3.37%
Mgr. Net	-2.65%	19.88%	-11.05%	21.05%	0.96%
Avg. Fund	10.64%	23.17%	-13.30%	27.08%	2.19%
Best Index	7.82%	22.01%	-13.79%	25.03%	1.00%

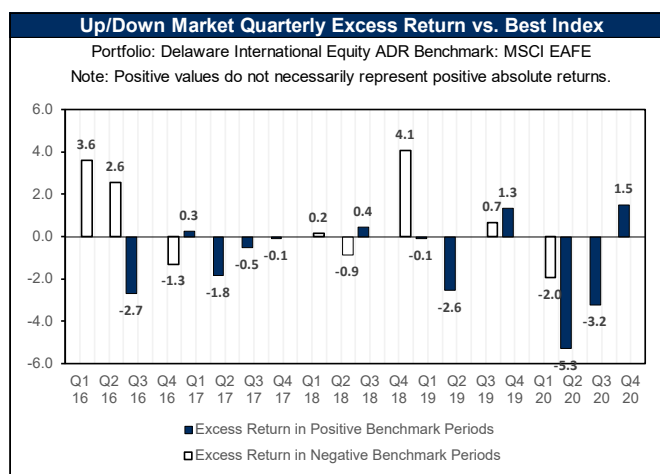
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.63	0.93	0.93	0.30	NM
10 Year	0.75	0.86	0.92	0.35	0.18

Current Style Allocation			
	Value	Blend	Growth
> 35.5 Bil.	47%	45%	2%
5.0 to 35.5 Bil.	6%	0%	0%
< 5.0 Bil	0%	0%	0%
Stocks	98%	Emerging Markets	4.3%
Bonds	0%	Med. Market Cap (M)	\$36,627
Cash	2%	Wtd. Med. Market Cap (M)	\$37,365

Top 5 Sector / Country Weights		
Sectors	Manager	ETF Proxy
Financials	17.6%	16.3%
Consumer Discretionary	14.6%	12.5%
Industrials	13.3%	15.2%
Health Care	11.8%	12.9%
Information Technology	10.7%	8.9%
% Weight in Top 5 Sectors	68.0%	65.9%
Countries		
Japan	26.9%	25.3%
United Kingdom	21.0%	14.5%
Germany	7.8%	9.3%
Hong Kong	7.6%	3.1%
France	7.5%	10.9%
% Weight in Top 5 Countries	70.8%	63.2%

Top 5 Holdings		
Symbol	Description	% Holding
TSM	Taiwan Semiconductor (Taiwan)	4.3%
CTTAY	Continental (Germany)	4.0%
SSEZY	SSE (UK)	3.9%
CODYY	Compagnie de Saint-Gobain (France)	3.8%
ENLAY	Enel (Italy)	3.7%
% Weight in Top Five Holdings		19.7%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	4.6%	2.5%
Trailing 12 Month P/E	18.5	26.1
Forward 12 Month P/E	18.0	23.6
Price/Book	1.3	2.7
Price/Sales	0.8	2.5
Price/Cash Flow	6.8	13.4
P/E-to-Growth (PEG)	1.8	2.8
Return on Equity	7.5%	11.1%
Long-term Growth Rate	5.3%	7.6%
Debt to Capital	28.4%	27.7%



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020		DELAWARE INVESTMENTS	
		Large-cap Value	
Location		Philadelphia, PA	
Manager(s)		Nikhil Lalvani	
Avg. # Holdings		30 - 40	
Annual Turnover		10% - 40%	
Firm Assets		\$242.4 Billion (as of 9/30/20)	
Strategy Assets		\$1.1 Billion (as of 9/30/20)	
AMS Assets		RJCS: \$167.3 Million	
Model Delivery		No	
Status (Account Min.)		Recommended (\$100,000)	
Year Started in RJCS		2005	
Best Index		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
> 35.5 Bil.	49%	21%	3%
5.0 to 35.5 Bil.	18%	6%	3%
< 5.0 Bil	0%	0%	0%
Stocks	99%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$70,842
Cash	1%		Wtd. Med. Market Cap (M) \$77,068

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	18.1%	9.7%
Health Care	17.9%	13.4%
Financials	13.4%	19.6%
Industrials	12.3%	13.4%
Communication Services	12.3%	9.6%
Consumer Staples	8.6%	7.6%
Consumer Discretionary	5.7%	7.7%
Materials	3.3%	4.8%
Utilities	3.0%	5.5%
Energy	2.9%	4.4%
% Weight in Top 3 Sectors	49.4%	42.6%

Top 5 Holdings		
Symbol	Description	% Holding
DIS	Walt Disney (Comm. Serv.)	3.8%
DFS	Discover Financial Services (Financials)	3.6%
CAT	Caterpillar (Industrials)	3.4%
TFC	Truist Financial (Financials)	3.4%
DD	DuPont de Nemours (Materials)	3.3%
% Weight in Top Five Holdings		17.4%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
DFS	Discover Financial Services (Financials)	2.13	0.65
AIG	American International Group (Financials)	2.94	0.60
TFC	Truist Financial (Financials)	3.04	0.40
DIS	Walt Disney (Comm. Serv.)	1.63	0.38
DD	DuPont de Nemours (Materials)	3.01	0.32
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
NOC	Northrop Grumman (Industrials)	2.86	-0.73
LOW	Lowe's Companies (Cons. Discr.)	2.91	-0.54
MRK	Merck & Co. (Health Care)	2.69	-0.47
CAG	Conagra Brands (Cons. Staples)	2.81	-0.41
MDLZ	Mondelez International (Cons. Staples)	2.58	-0.35

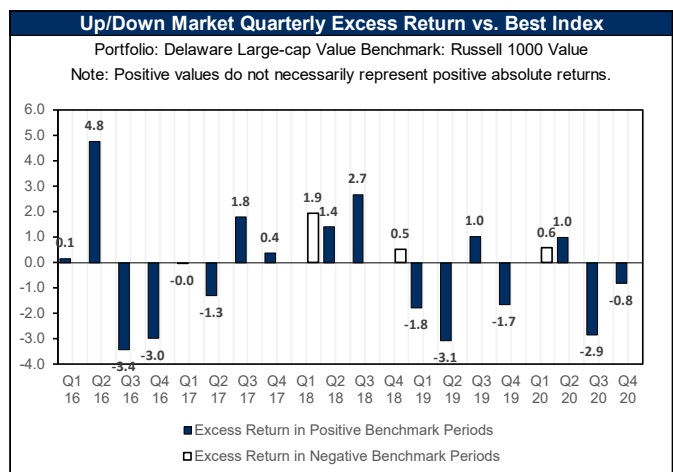
Portfolio Characteristics		
	Manager	Index
Yield	2.8%	2.2%
Trailing 12 Month P/E	22.7	24.7
Forward 12 Month P/E	15.8	22.5
Price/Book	3.0	3.0
Price/Sales	1.9	2.7
Price/Cash Flow	10.5	14.3
P/E-to-Growth (PEG)	2.1	2.6
Return on Equity	13.9%	13.7%
Long-term Growth Rate	6.5%	7.0%
Debt to Capital	45.3%	38.3%
Active Share	83.4%	--

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	15.43%	0.93%	0.93%	5.86%	9.42%	11.87%
Mgr. Net	15.08%	-0.28%	-0.28%	4.56%	8.00%	10.28%
Avg. Fund	16.06%	4.17%	4.17%	6.89%	10.75%	10.90%
Best Index	16.25%	2.80%	2.80%	6.07%	9.74%	10.50%

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	23.00	17.97	15.16	
Avg. Fund	23.91	18.39	15.91	
Best Index	23.74	18.26	16.01	

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	0.93%	20.17%	-2.18%	14.52%	15.46%	0.13%
Mgr. Net	-0.28%	18.66%	-3.41%	12.93%	13.81%	-1.38%
Avg. Fund	4.17%	26.54%	-7.35%	17.51%	16.09%	-2.18%
Best Index	2.80%	26.54%	-8.27%	13.66%	17.34%	-3.83%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.07	0.96	0.95	0.46	0.02
10 Year	2.00	0.92	0.94	0.74	0.54



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020	DIAMOND HILL CAPITAL MANAGEMENT, INC. Large-cap Equity
Location	Columbus, OH
Manager(s)	Chuck Bath, Austin Hawley
Avg. # Holdings	40 - 60
Annual Turnover	15% - 35%
Firm Assets	\$22.3 Billion (as of 9/30/20)
Strategy Assets	\$12.6 Billion (as of 9/30/20)
AMS Assets	RJCS: \$187.7 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2016
Best Index	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
> 35.5 Bil.	50%	22%	6%
5.0 to 35.5 Bil.	13%	8%	1%
< 5.0 Bil	0%	0%	0%
Stocks	97%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$70,695
Cash	3%		Wtd. Med. Market Cap (M) \$83,603

Top 10 Sector Weights		
Sectors	Manager	Index
Financials	28.3%	19.6%
Consumer Discretionary	15.2%	7.7%
Consumer Staples	12.2%	7.6%
Health Care	11.4%	13.4%
Industrials	8.9%	13.4%
Communication Services	8.5%	9.6%
Information Technology	7.1%	9.7%
Materials	2.8%	4.8%
Real Estate	2.7%	4.4%
Energy	2.1%	4.4%
% Weight in Top 3 Sectors	55.7%	34.8%

Top 5 Holdings		
Symbol	Description	% Holding
AIG	American International Group (Financials)	4.2%
ABT	Abbott Laboratories (Health Care)	4.0%
DIS	Walt Disney (Comm. Serv.)	3.6%
BRK.B	Berkshire Hathaway (Financials)	3.4%
SCHW	Charles Schwab (Financials)	3.0%
% Weight in Top Five Holdings		18.1%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
AIG	American International Group (Financials)	3.76	0.71
SCHW	Charles Schwab (Financials)	2.44	0.64
GM	General Motors (Cons. Discr.)	1.98	0.46
PH	Parker-Hannifin (Industrials)	2.24	0.38
DIS	Walt Disney (Comm. Serv.)	1.40	0.32
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
KMB	Kimberly-Clark (Cons. Staples)	1.65	-0.43
ABT	Abbott Laboratories (Health Care)	3.44	-0.42
NVR	NVR (Cons. Discr.)	2.29	-0.33
MDLZ	Mondelez International (Cons. Staples)	2.39	-0.32
FIS	Fidelity National Info. (Technology)	1.33	-0.31

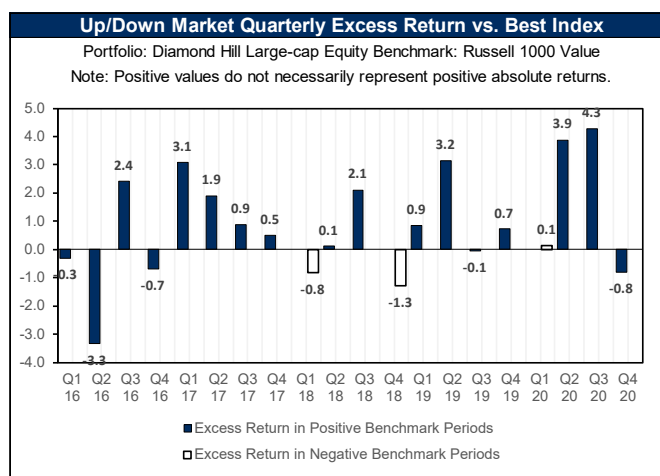
Portfolio Characteristics		
	Manager	Index
Yield	1.7%	2.2%
Trailing 12 Month P/E	26.6	24.7
Forward 12 Month P/E	23.5	22.5
Price/Book	3.1	3.0
Price/Sales	3.1	2.7
Price/Cash Flow	17.9	14.3
P/E-to-Growth (PEG)	2.1	2.6
Return on Equity	16.4%	13.7%
Long-term Growth Rate	8.8%	7.0%
Debt to Capital	34.0%	38.3%
Active Share	76.5%	--

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	15.45%	10.02%	10.02%	10.01%	13.12%	12.82%
Mgr. Net	15.16%	8.92%	8.92%	8.86%	11.72%	10.75%
Avg. Fund	16.06%	4.17%	4.17%	6.89%	10.75%	10.90%
Best Index	16.25%	2.80%	2.80%	6.07%	9.74%	10.50%

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	25.40	19.52	16.62	
Avg. Fund	23.91	18.39	15.91	
Best Index	23.74	18.26	16.01	

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	10.02%	32.16%	-8.44%	20.84%	15.17%	-0.16%
Mgr. Net	8.92%	30.82%	-9.47%	19.63%	12.78%	-2.63%
Avg. Fund	4.17%	26.54%	-7.35%	17.51%	16.09%	-2.18%
Best Index	2.80%	26.54%	-8.27%	13.66%	17.34%	-3.83%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.89	1.05	0.96	0.61	0.76
10 Year	2.06	1.02	0.96	0.73	0.61



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020	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	\$9.4 Billion (as of 9/30/20)
Strategy Assets	\$7.3 Billion (as of 9/30/20)
AMS Assets	RJCS: \$144.3 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2016
Best Index	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
> 35.5 Bil.	4%	22%	60%
5.0 to 35.5 Bil.	0%	6%	8%
< 5.0 Bil	0%	0%	0%
Stocks	98%		Foreign 13.4%
Bonds	0%		Med. Market Cap (M) \$89,221
Cash	2%		Wtd. Med. Market Cap (M) \$464,711

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	46.8%	45.1%
Communication Services	25.8%	11.1%
Consumer Discretionary	16.4%	16.8%
Health Care	6.9%	13.6%
Financials	2.1%	1.9%
Consumer Staples	2.0%	4.6%
Industrials	0.0%	4.5%
Real Estate	0.0%	1.6%
Materials	0.0%	0.8%
Energy	0.0%	0.1%
% Weight In Top 3 Sectors	89.0%	72.9%

Top 5 Holdings		
Symbol	Description	% Holding
MSFT	Microsoft (Technology)	10.1%
GOOGL	Alphabet (Comm. Serv.)	8.2%
FB	Facebook (Comm. Serv.)	7.6%
PYPL	PayPal (Technology)	7.6%
ADBE	Adobe (Technology)	7.5%
% Weight in Top Five Holdings		40.9%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
PYPL	PayPal (Technology)	6.28	0.44
GOOGL	Alphabet (Comm. Serv.)	5.60	0.29
BURL	Burlington Stores (Cons. Discr.)	2.10	0.27
CRM	Salesforce.com (Technology)	-1.14	0.25
ADP	Automatic Data Processing (Technology)	1.92	0.24
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
BABA	Alibaba Group (Cons. Discr.)	8.09	-2.24
TSLA	Tesla (Cons. Discr.)	-2.16	-0.98
ADBE	Adobe (Technology)	6.73	-0.67
AAPL	Apple (Technology)	-11.20	-0.44
FB	Facebook (Comm. Serv.)	3.77	-0.32

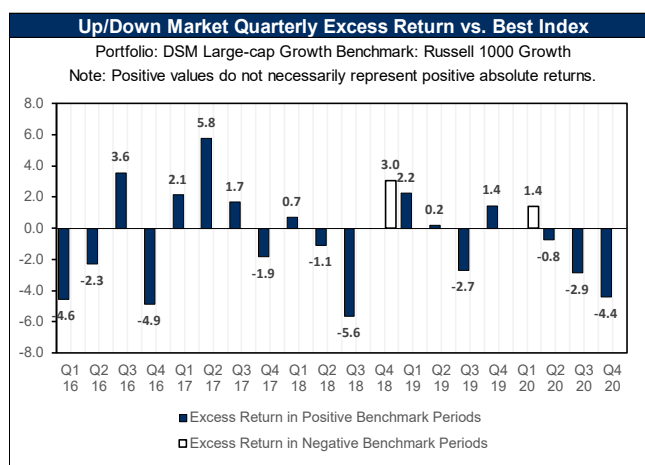
Portfolio Characteristics		
	Manager	Index
Yield	0.3%	0.7%
Trailing 12 Month P/E	39.5	40.5
Forward 12 Month P/E	36.0	33.2
Price/Book	13.6	14.9
Price/Sales	11.1	8.5
Price/Cash Flow	35.1	31.0
P/E-to-Growth (PEG)	2.2	2.6
Return on Equity	24.8%	26.5%
Long-term Growth Rate	16.0%	12.8%
Debt to Capital	25.7%	45.3%
Active Share	68.1%	--

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	6.99%	30.99%	30.99%	20.15%	18.98%	16.80%
Mgr. Net	6.80%	30.04%	30.04%	19.27%	17.78%	14.81%
Avg. Fund	12.85%	36.90%	36.90%	21.92%	19.68%	16.26%
Best Index	11.39%	38.49%	38.49%	22.99%	21.00%	17.21%

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	22.79	18.99
		Avg. Fund	24.22	19.10
		Best Index	24.26	18.95

Calendar Returns					
	2020	2019	2018	2017	2016
Mgr. Gross	30.99%	37.29%	-3.54%	39.80%	-1.69%
Mgr. Net	30.04%	36.28%	-4.28%	38.77%	-3.71%
Avg. Fund	36.90%	33.44%	-0.81%	29.46%	4.66%
Best Index	38.49%	36.39%	-1.51%	30.21%	7.08%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.70	0.95	0.89	0.94	NM
10 Year	-0.18	1.00	0.91	0.96	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. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020		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	\$29 Billion (as of 9/30/20)		
Strategy Assets	\$2.7 Billion (as of 9/30/20)		
AMS Assets	RJCS: \$928.1 Million UMA: \$401.1 Million		
Model Delivery	Yes		
Status (Account Min.)	Recommended (\$100,000)		
Year Started in RJCS	2003		
Best Index	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
> 35.5 Bil.	44%	44%	8%
5.0 to 35.5 Bil.	2%	2%	0%
< 5.0 Bil	0%	0%	0%
Stocks	98%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	\$157,617
Cash	2%	Wtd. Med. Market Cap (M)	\$159,884

Top 10 Sector Weights		
Sectors	Manager	ETF Proxy
Information Technology	21.3%	27.6%
Health Care	15.4%	13.5%
Consumer Discretionary	12.3%	12.7%
Financials	11.4%	10.4%
Industrials	11.1%	8.4%
Consumer Staples	10.4%	6.5%
Communication Services	6.2%	10.8%
Real Estate	4.5%	2.4%
Utilities	3.5%	2.8%
Energy	2.9%	2.3%
% Weight in Top 3 Sectors	49.0%	53.8%

Top 5 Holdings		
Symbol	Description	% Holding
MSFT	Microsoft (Technology)	4.5%
TGT	Target (Cons. Discr.)	3.9%
TXN	Texas Instruments (Technology)	3.8%
AVGO	Broadcom Inc. (Technology)	3.8%
KO	Coca-Cola (Cons. Staples)	3.6%
% Weight in Top Five Holdings		19.5%

Quarterly Attribution vs. ETF Proxy			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
PNC	PNC Financial Services Group (Financials)	2.43	0.57
AMZN	Amazon.com (Cons. Discr.)	-4.63	0.43
CB	Chubb (Financials)	2.12	0.40
JPM	JPMorgan Chase & Co. (Financials)	2.15	0.40
ADP	Automatic Data Processing (Technology)	2.67	0.37
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
MCD	McDonald's (Cons. Discr.)	3.13	-0.46
HD	Home Depot (Cons. Discr.)	2.62	-0.38
VZ	Verizon Communications (Comm. Serv.)	2.81	-0.36
CCI	Crown Castle International (Real Estate)	2.16	-0.33
PG	Procter & Gamble (Cons. Staples)	2.48	-0.27

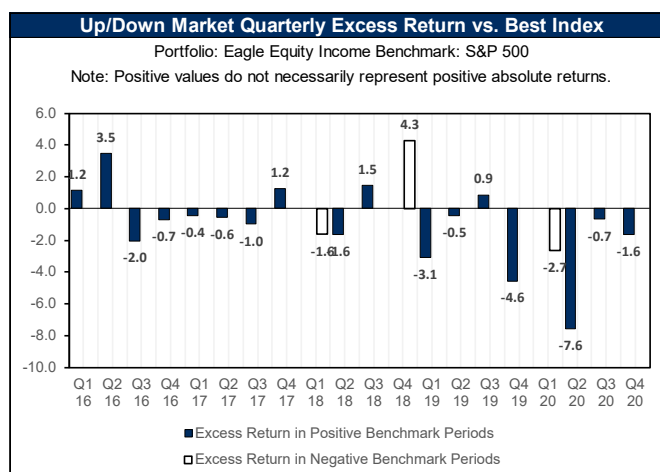
Portfolio Characteristics		
	Manager	ETF Proxy
Yield	2.8%	1.5%
Trailing 12 Month P/E	28.4	35.0
Forward 12 Month P/E	24.8	29.9
Price/Book	6.6	6.6
Price/Sales	4.6	5.5
Price/Cash Flow	19.3	22.6
P/E-to-Growth (PEG)	2.8	2.5
Return on Equity	25.4%	21.9%
Long-term Growth Rate	8.3%	11.0%
Debt to Capital	38.0%	41.7%
Active Share	76.3%	--

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	10.51%	5.05%	5.05%	8.38%	11.90%	11.60%
Mgr. Net	10.05%	3.37%	3.37%	6.59%	9.99%	9.59%
Avg. Fund	13.07%	16.64%	16.64%	12.94%	14.35%	13.01%
Best Index	12.15%	18.40%	18.40%	14.18%	15.22%	13.88%

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	19.97	15.50
		Avg. Fund	22.55	17.32
		Best Index	22.47	17.23

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	5.05%	23.05%	-1.52%	20.92%	13.99%	-3.24%
Mgr. Net	3.37%	21.01%	-3.19%	18.80%	11.92%	-4.99%
Avg. Fund	16.64%	30.11%	-5.07%	21.88%	11.34%	0.53%
Best Index	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-1.17	0.86	0.91	0.69	NM
10 Year	-0.40	0.86	0.92	0.81	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. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020		EAGLE ASSET MANAGEMENT	
		International ADR	
Location	San Diego, CA	(subsidiary of Raymond James Financial)	
Manager(s)	David Vaughn, Priyanshu Mutreja		
Avg. # Holdings	60 - 100		
Annual Turnover	40% - 80%		
Firm Assets	\$29 Billion (as of 9/30/20)		
Strategy Assets	\$115.4 Million (as of 9/30/20)		
AMS Assets	RJCS: \$11.7 Million		
Model Delivery	Yes		
Status (Account Min.)	Recommended (\$100,000)		
Year Started in RJCS	2016		
Best Index	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
SNE	Sony (Cons. Discr.)	2.06	0.63
ALIZY	Allianz (Financials)	2.15	0.59
VVWDY	Vestas Wind Systems (Industrials)	1.34	0.57
BNPQY	BNP Paribas (Financials)	1.26	0.51
UMC	United Microelectronics (Technology)	0.83	0.50
Bottom 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
SAP	SAP (Technology)	0.99	-0.52
AZN	Astrazeneca (Health Care)	1.57	-0.15
EURN	Euronav (Energy)	0.27	-0.13
ADRNY	Koninklijke Ahold Delhaize (Cons. Staples)	1.29	-0.09
SNY	Sanofi SA Sponsored ADR (Healthcare)	1.66	-0.08

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	16.73%	7.25%	7.25%	4.70%	6.91%	7.35%
Mgr. Net	16.29%	5.70%	5.70%	3.18%	5.33%	5.61%
Avg. Fund	16.11%	10.64%	10.64%	5.71%	8.94%	7.61%
Best Index	16.05%	7.82%	7.82%	4.28%	7.45%	6.53%

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	22.47	17.77	15.17
	Avg. Fund	22.64	17.99	15.60
	Best Index	22.03	17.53	15.45

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	7.25%	23.98%	-13.69%	22.26%	-0.46%	4.06%
Mgr. Net	5.70%	22.16%	-14.92%	20.49%	-2.04%	2.42%
Avg. Fund	10.64%	23.17%	-13.30%	27.08%	2.19%	0.42%
Best Index	7.82%	22.01%	-13.79%	25.03%	1.00%	-0.81%

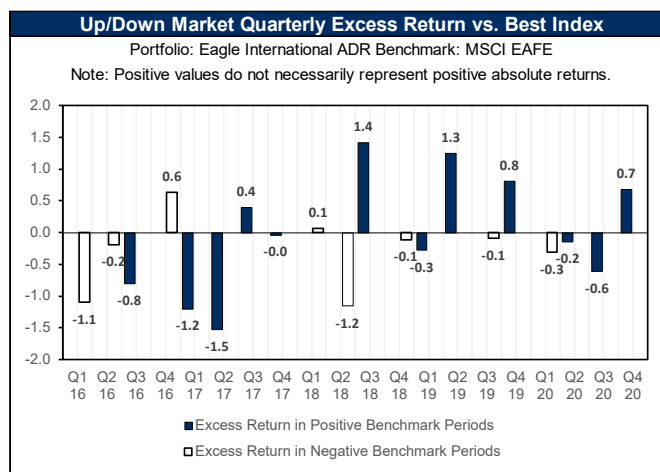
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.53	1.01	0.99	0.32	NM
8 Year	0.97	0.97	0.97	0.43	0.36

Current Style Allocation			
	Value	Blend	Growth
> 35.5 Bil.	40%	32%	21%
5.0 to 35.5 Bil.	3%	2%	0%
< 5.0 Bil	1%	1%	0%
Stocks	97%	Emerging Markets	4.4%
Bonds	0%	Med. Market Cap (M)	\$43,078
Cash	3%	Wtd. Med. Market Cap (M)	\$53,915

Top 5 Sector / Country Weights		
Sectors	Manager	ETF Proxy
Financials	16.7%	16.3%
Information Technology	14.1%	8.9%
Industrials	13.7%	15.2%
Health Care	13.4%	12.9%
Consumer Discretionary	11.9%	12.5%
% Weight in Top 5 Sectors	69.8%	65.9%
Countries		
Japan	25.0%	25.3%
United Kingdom	14.1%	14.5%
Germany	10.8%	9.3%
Switzerland	10.6%	9.6%
France	7.2%	10.9%
% Weight in Top 5 Countries	67.5%	69.7%

Top 5 Holdings		
Symbol	Description	% Holding
NVS	Novartis (Switzerland)	2.5%
RHHBY	Roche (Switzerland)	2.5%
TM	Toyota Motor (Japan)	2.4%
ALIZY	Allianz (Germany)	2.3%
SNE	Sony (Japan)	2.2%
% Weight in Top Five Holdings		11.9%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	3.0%	2.5%
Trailing 12 Month P/E	20.4	26.1
Forward 12 Month P/E	16.3	23.6
Price/Book	2.0	2.7
Price/Sales	1.4	2.5
Price/Cash Flow	8.4	13.4
P/E-to-Growth (PEG)	2.0	2.6
Return on Equity	10.4%	11.1%
Long-term Growth Rate	7.9%	7.6%
Debt to Capital	27.4%	27.7%



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020		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	\$29 Billion (as of 9/30/20)		
Strategy Assets	\$685.1 Million (as of 9/30/20)		
AMS Assets	RJCS: \$437.5 Million UMA: \$30.2 Million		
Model Delivery	Yes		
Status (Account Min.)	Recommended (\$100,000)		
Year Started in RJCS	2003		
Best Index	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.

Quarterly Attribution vs. ETF Proxy			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
FCX	Freeport-McMoRan (Materials)	1.06	0.43
EQH	Equitable Holdings (Financials)	1.69	0.39
AMAT	Applied Materials (Technology)	1.35	0.36
LPLA	LPL Financial (Financials)	1.55	0.32
ALLY	Ally Financial (Financials)	1.19	0.31
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
PHM	PulteGroup (Cons. Discr.)	1.48	-0.26
DHI	D.R. Horton (Cons. Discr.)	1.05	-0.21
HD	Home Depot (Cons. Discr.)	1.34	-0.19
LEN	Lennar (Cons. Discr.)	1.13	-0.18
FDX	FedEx (Industrials)	1.69	-0.17

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	12.13%	16.25%	16.25%	11.43%	13.53%	13.65%
Mgr. Net	11.68%	14.47%	14.47%	9.68%	11.68%	11.70%
Avg. Fund	13.07%	16.64%	16.64%	12.94%	14.35%	13.01%
Best Index	12.15%	18.40%	18.40%	14.18%	15.22%	13.88%

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	23.31	18.22
		Avg. Fund	22.55	17.32
		Best Index	22.47	17.23

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	16.25%	27.72%	-6.81%	26.67%	7.60%	2.54%
Mgr. Net	14.47%	25.72%	-8.32%	24.57%	5.71%	0.77%
Avg. Fund	16.64%	30.11%	-5.07%	21.88%	11.34%	0.53%
Best Index	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%

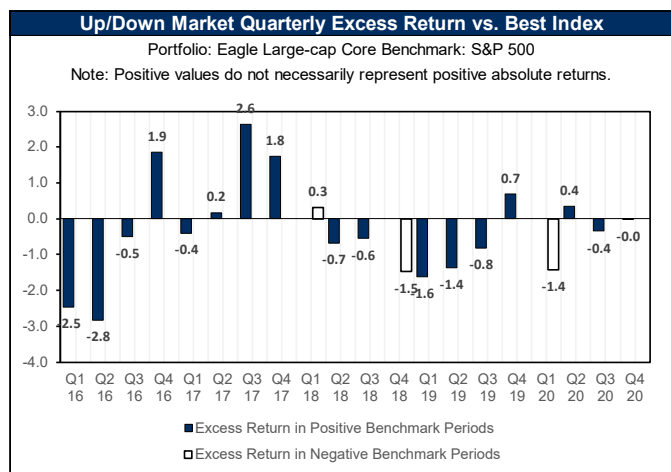
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-2.00	1.05	0.98	0.68	NM
10 Year	-0.45	1.02	0.97	0.84	NM

Current Style Allocation			
	Value	Blend	Growth
> 35.5 Bil.	18%	24%	34%
5.0 to 35.5 Bil.	16%	7%	1%
< 5.0 Bil	0%	0%	0%
Stocks	99%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$83,976
Cash	1%		Wtd. Med. Market Cap (M) \$206,934

Top 10 Sector Weights		
Sectors	Manager	ETF Proxy
Information Technology	33.1%	27.6%
Consumer Discretionary	14.8%	12.7%
Health Care	13.6%	13.5%
Financials	13.1%	10.4%
Communication Services	9.4%	10.8%
Industrials	7.1%	8.4%
Consumer Staples	4.8%	6.5%
Materials	1.6%	2.6%
Energy	0.8%	2.3%
Utilities	0.8%	2.8%
% Weight in Top 3 Sectors	61.5%	53.8%

Top 5 Holdings		
Symbol	Description	% Holding
AAPL	Apple (Technology)	8.2%
MSFT	Microsoft (Technology)	7.2%
AMZN	Amazon.com (Cons. Discr.)	4.4%
UNH	UnitedHealth Group (Health Care)	2.5%
FB	Facebook (Comm. Serv.)	2.5%
% Weight in Top Five Holdings		24.8%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	1.7%	1.5%
Trailing 12 Month P/E	29.8	35.0
Forward 12 Month P/E	22.5	29.9
Price/Book	6.4	6.6
Price/Sales	5.1	5.5
Price/Cash Flow	21.0	22.6
P/E-to-Growth (PEG)	1.8	2.5
Return on Equity	21.5%	21.9%
Long-term Growth Rate	11.0%	11.0%
Debt to Capital	39.9%	41.7%
Active Share	54.6%	--



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020		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	\$29 Billion (as of 9/30/20)		
Strategy Assets	\$206.3 Million (as of 9/30/20)		
AMS Assets	RJCS: \$184.1 Million		
Model Delivery	No		
Status (Account Min.)	Recommended (\$250,000)		
Year Started in RJCS	2003		
Best Index	60% S&P 500 / 40% BCIGC		
ETF Proxy	SPDR S&P 500 ETF		
Avg. Fund Group	60% Large-cap Blend / 40% Intern. 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.

Quarterly Attribution (Equity Only) vs. ETF Proxy			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
FCX	Freeport-McMoRan (Materials)	1.06	0.43
EQH	Equitable Holdings (Financials)	1.69	0.39
AMAT	Applied Materials (Technology)	1.35	0.36
LPLA	LPL Financial (Financials)	1.55	0.32
ALLY	Ally Financial (Financials)	1.19	0.31
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
PHM	PulteGroup (Cons. Discr.)	1.48	-0.26
DHI	D.R. Horton (Cons. Discr.)	1.05	-0.21
HD	Home Depot (Cons. Discr.)	1.34	-0.19
LEN	Lennar (Cons. Discr.)	1.13	-0.18
FDX	FedEx (Industrials)	1.69	-0.17

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	7.53%	13.49%	13.49%	9.27%	9.93%	9.69%
Mgr. Net	7.12%	11.78%	11.78%	7.53%	8.09%	7.67%
Avg. Fund	8.33%	14.70%	14.70%	10.76%	11.10%	9.96%
Best Index	7.48%	14.28%	14.28%	10.74%	10.76%	9.70%

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	14.08	10.95
		Avg. Fund	13.95	10.69
		Best Index	13.58	10.40

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	13.49%	19.01%	-3.40%	16.86%	5.29%	2.32%
Mgr. Net	11.78%	17.09%	-5.00%	14.87%	3.31%	0.32%
Avg. Fund	14.70%	21.57%	-2.56%	14.81%	8.51%	0.61%
Best Index	14.28%	21.30%	-2.02%	13.59%	8.06%	1.49%

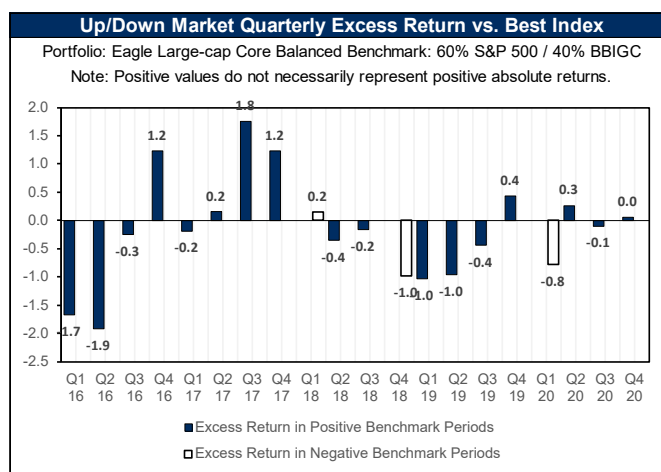
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-1.09	1.04	0.97	0.80	NM
10 Year	-0.18	1.02	0.97	0.98	NM

Current Style Allocation			
	Value	Blend	Growth
> 35.5 Bil.	18%	24%	34%
5.0 to 35.5 Bil.	16%	7%	1%
< 5.0 Bil	0%	0%	0%
Stocks	62%		Foreign 0.0%
Bonds	36%		Med. Market Cap (M) \$83,976
Cash	2%		Wtd. Med. Market Cap (M) \$206,934

Top 10 Sector Weights		
Sectors	Manager	ETF Proxy
Information Technology	33.1%	27.6%
Consumer Discretionary	14.8%	12.7%
Health Care	13.6%	13.5%
Financials	13.1%	10.4%
Communication Services	9.4%	10.8%
Industrials	7.1%	8.4%
Consumer Staples	4.8%	6.5%
Materials	1.6%	2.6%
Energy	0.8%	2.3%
Utilities	0.8%	2.8%
% Weight in Top 3 Sectors	61.5%	53.8%

Top 5 Holdings		
Symbol	Description	% Holding
AAPL	Apple (Technology)	5.3%
MSFT	Microsoft (Technology)	4.6%
AMZN	Amazon.com (Cons. Discr.)	3.0%
3137FWHT0	Fhlmc Remic Series K-116	1.8%
9128284N7	U.S. Treasury, 2.875%, 5/15/2028	1.7%
% Weight in Top Five Holdings		16.4%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	2.0%	1.5%
Trailing 12 Month P/E	29.8	35.0
Forward 12 Month P/E	22.5	29.9
Price/Book	6.4	6.6
Price/Sales	5.1	5.5
Price/Cash Flow	21.0	22.6
P/E-to-Growth (PEG)	1.8	2.5
Return on Equity	21.5%	21.9%
Long-term Growth Rate	11.0%	11.0%
Debt to Capital	39.9%	41.7%



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

<div>Q4 2020</div> <div>EAGLE ASSET MANAGEMENT</div> <div>Large-cap Growth</div>	
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	\$29 Billion (as of 9/30/20)
Strategy Assets	\$2.2 Billion (as of 9/30/20)
AMS Assets	RJCS: \$45.0 Million UMA: \$98.3 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2013
Best Index	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
> 35.5 Bil.	6%	27%	51%
5.0 to 35.5 Bil.	7%	6%	3%
< 5.0 Bil	0%	0%	0%
Stocks	99%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$82,013
Cash	1%		Wtd. Med. Market Cap (M) \$285,807

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	47.6%	45.1%
Health Care	14.5%	13.6%
Consumer Discretionary	14.3%	16.8%
Communication Services	11.8%	11.1%
Industrials	5.7%	4.5%
Consumer Staples	4.9%	4.6%
Real Estate	1.2%	1.6%
Financials	0.0%	1.9%
Materials	0.0%	0.8%
Energy	0.0%	0.1%
% Weight in Top 3 Sectors	76.4%	75.5%

Top 5 Holdings		
Symbol	Description	% Holding
AAPL	Apple (Technology)	12.1%
MSFT	Microsoft (Technology)	9.9%
AMZN	Amazon.com (Cons. Discr.)	6.9%
MA	Mastercard (Technology)	3.0%
FB	Facebook (Comm. Serv.)	2.7%
% Weight in Top Five Holdings		34.6%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	Q/U Weight	Total Effect
SNPS	Synopsys (Technology)	2.30	0.21
TER	Teradyne (Technology)	0.57	0.17
ETSY	Etsy (Cons. Discr.)	0.54	0.14
KLAC	KLA Corporation (Technology)	0.70	0.13
LRCX	Lam Research (Technology)	0.52	0.12
Bottom 5 Stocks			
Ticker	Description	Q/U Weight	Total Effect
TSLA	Tesla (Cons. Discr.)	-1.57	-0.71
FIS	Fidelity National Info. (Technology)	1.17	-0.21
AMGN	Amgen (Health Care)	0.88	-0.18
EBAY	eBay (Cons. Discr.)	0.96	-0.17
PHM	PulteGroup (Cons. Discr.)	1.01	-0.16

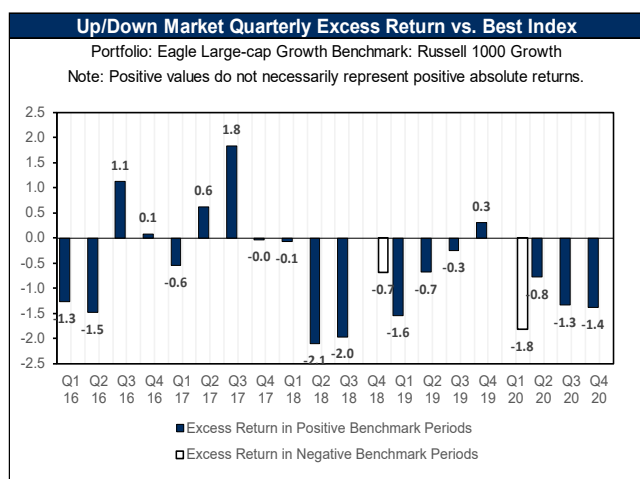
Portfolio Characteristics		
	Manager	Index
Yield	1.1%	0.7%
Trailing 12 Month P/E	38.1	40.5
Forward 12 Month P/E	32.9	33.2
Price/Book	13.6	14.9
Price/Sales	7.6	8.5
Price/Cash Flow	27.5	31.0
P/E-to-Growth (PEG)	2.3	2.6
Return on Equity	25.3%	26.5%
Long-term Growth Rate	11.5%	12.8%
Debt to Capital	39.7%	45.3%
Active Share	41.2%	--

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	10.01%	31.49%	31.49%	18.20%	18.19%	19.57%
Mgr. Net	9.58%	29.50%	29.50%	16.35%	16.28%	17.39%
Avg. Fund	12.85%	36.90%	36.90%	21.92%	19.68%	18.59%
Best Index	11.39%	38.49%	38.49%	22.99%	21.00%	19.42%

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		24.30	19.08	15.98
Avg. Fund		24.22	19.10	16.00
Best Index		24.26	18.95	15.82

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	31.49%	33.71%	-6.07%	32.55%	5.38%	8.34%
Mgr. Net	29.50%	31.69%	-7.65%	30.27%	3.60%	6.30%
Avg. Fund	36.90%	33.44%	-0.81%	29.46%	4.66%	5.64%
Best Index	38.49%	36.39%	-1.51%	30.21%	7.08%	5.67%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-2.41	1.00	0.99	0.89	NM
8 Year	0.17	1.00	0.98	1.18	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. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020		EAGLE ASSET MANAGEMENT	
		Mid-cap Growth	
Location	St. Petersburg, FL	(subsidiary of Raymond James Financial)	
Manager(s)	Bert Boksen, Eric Mintz		
Avg. # Holdings	60 - 90		
Annual Turnover	40% - 80%		
Firm Assets	\$29 Billion (as of 9/30/20)		
Strategy Assets	\$810 Million (SMA Only) (as of 9/30/20)		
AMS Assets	RJCS: \$94.0 Million		
Model Delivery	Yes		
Status (Account Min.)	Recommended (\$100,000)		
Year Started in RJCS	2004		
Best Index	Russell Mid-cap Growth		
Avg. Fund Group	Morningstar Mid Growth		

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
> 35.5 Bil.	4%	4%	7%
5.0 to 35.5 Bil.	9%	31%	43%
< 5.0 Bil	0%	2%	0%
Stocks	97%	Foreign	2.9%
Bonds	0%	Med. Market Cap (M)	\$21,915
Cash	3%	Wtd. Med. Market Cap (M)	\$26,958

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	34.3%	38.8%
Health Care	20.7%	21.7%
Consumer Discretionary	14.7%	10.4%
Industrials	12.4%	11.6%
Financials	5.3%	3.5%
Communication Services	4.4%	6.6%
Materials	3.5%	2.1%
Consumer Staples	2.8%	3.5%
Real Estate	1.5%	1.4%
Energy	0.5%	0.4%
% Weight in Top 3 Sectors	69.8%	70.8%

Top 5 Holdings		
Symbol	Description	% Holding
CRWD	CrowdStrike (Technology)	2.9%
PINS	Pinterest (Comm Serv.)	2.6%
RNG	RingCentral (Technology)	2.5%
SNPS	Synopsys (Technology)	2.3%
PTON	Peloton Interactive (Cons. Discr.)	2.3%
% Weight in Top Five Holdings	12.6%	

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
PINS	Pinterest (Comm Serv.)	1.90	0.62
CRWD	CrowdStrike (Technology)	1.74	0.52
PTON	Peloton Interactive (Cons. Discr.)	1.85	0.46
ALGN	Align Technology (Health Care)	0.90	0.31
ALB	Albemarle (Materials)	0.71	0.27
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
SBAC	SBA Communications (Real Estate)	1.71	-0.55
WCN	Waste Connections (Industrials)	2.09	-0.46
ROKU	Roku, Inc. (Technology)	-0.88	-0.37
TTD	Trade Desk, Inc (Technology)	-0.99	-0.30
HZNP	Horizon Therapeutics (Health Care)	1.02	-0.28

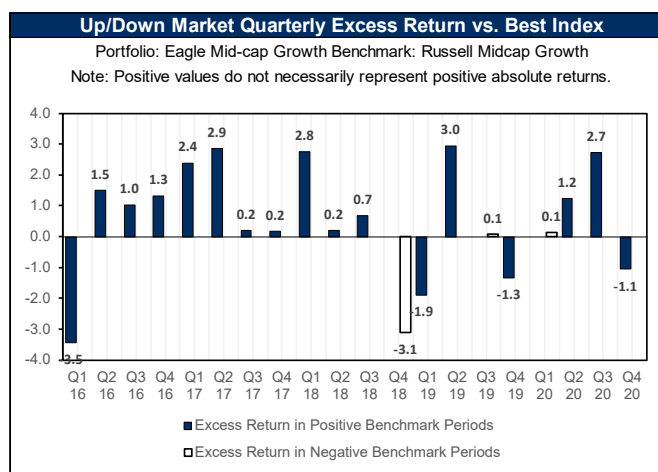
Portfolio Characteristics		
	Manager	Index
Yield	0.5%	0.5%
Trailing 12 Month P/E	58.8	49.1
Forward 12 Month P/E	46.7	44.8
Price/Book	11.8	12.5
Price/Sales	11.5	10.5
Price/Cash Flow	32.2	35.0
P/E-to-Growth (PEG)	2.9	3.1
Return on Equity	14.8%	17.7%
Long-term Growth Rate	15.1%	13.6%
Debt to Capital	35.3%	38.1%
Active Share	65.5%	--

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	17.96%	39.26%	39.26%	21.46%	20.55%	15.83%
Mgr. Net	17.56%	37.42%	37.42%	19.71%	18.68%	13.81%
Avg. Fund	21.46%	39.91%	39.91%	21.24%	19.27%	14.99%
Best Index	19.02%	35.59%	35.59%	20.50%	18.66%	15.04%

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	29.12	22.68	19.82
	Avg. Fund	29.11	22.53	19.25
	Best Index	28.22	21.79	18.69

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	39.26%	35.47%	-5.02%	32.03%	7.61%	3.51%
Mgr. Net	37.42%	33.58%	-6.55%	29.81%	5.73%	1.68%
Avg. Fund	39.91%	34.30%	-5.15%	26.25%	7.27%	0.89%
Best Index	35.59%	35.47%	-4.75%	25.27%	7.33%	-0.20%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.39	1.03	0.97	0.85	0.36
10 Year	0.26	1.04	0.97	0.77	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. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020	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	\$29 Billion (as of 9/30/20)
Strategy Assets	\$1.4 Billion (as of 9/30/20)
AMS Assets	RJCS: \$1.3 Billion
Model Delivery	No
Status (Account Min.)	Recommended (\$250,000)
Year Started in RJCS	2012
Best Index	50% S&P 500 / 50% Bloomberg Barclays 7-Yr Muni
ETF Proxy	SPDR S&P 500 ETF
Avg. Fund Group	50% Mstar Large Blend / 50% Interm. 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%.

*Inception Date: 1/1/2012

Quarterly Attribution vs. ETF Proxy (Equity Only)			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
CB	Chubb (Financials)	2.99	0.57
ADP	Automatic Data Processing (Technology)	3.55	0.45
AMZN	Amazon.com (Cons. Discr.)	-4.63	0.43
JPM	JPMorgan Chase & Co. (Financials)	2.16	0.40
PNC	PNC Financial Services Group (Financials)	1.53	0.36
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
MCD	McDonald's (Cons. Discr.)	2.68	-0.39
HD	Home Depot (Cons. Discr.)	2.62	-0.39
VZ	Verizon Communications (Comm. Serv.)	2.89	-0.36
CCI	Crown Castle International (Real Estate)	2.32	-0.36
PLD	Prologis (Real Estate)	2.75	-0.33

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	6.48%	4.65%	4.65%	5.88%	7.82%	7.48%
Mgr. Net	6.11%	3.22%	3.22%	4.38%	6.25%	5.79%
Avg. Fund	7.14%	13.93%	13.93%	10.08%	10.21%	9.75%
Best Index	6.71%	12.30%	12.30%	9.67%	9.51%	9.39%

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	11.43	8.95	7.46	
Avg. Fund	11.83	9.07	7.60	
Best Index	12.15	9.35	7.63	

Calendar Returns					
	2020	2019	2018	2017	2016
Mgr. Gross	4.65%	14.65%	-1.08%	13.12%	8.55%
Mgr. Net	3.22%	13.03%	-2.51%	11.40%	6.87%
Avg. Fund	13.93%	19.48%	-2.00%	13.09%	7.80%
Best Index	12.30%	18.77%	-1.11%	12.89%	5.76%

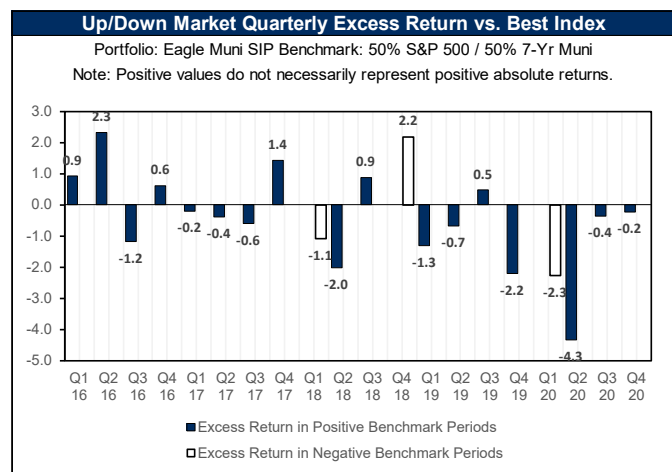
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.79	0.90	0.89	0.74	NM
9 Year	-0.99	0.91	0.86	0.91	NM

Current Style Allocation			
	Value	Blend	Growth
> 35.5 Bil.	44%	45%	8%
5.0 to 35.5 Bil.	2%	2%	0%
< 5.0 Bil	0%	0%	0%
Stocks	65%		Foreign 0.0%
Bonds	32%		Med. Market Cap (M) \$147,339
Cash	3%		Wtd. Med. Market Cap (M) \$75,643

Top 10 Sector Weights		
Sectors	Manager	ETF Proxy
Information Technology	21.0%	27.6%
Health Care	14.6%	13.5%
Consumer Discretionary	12.5%	12.7%
Financials	11.9%	10.4%
Industrials	10.9%	8.4%
Consumer Staples	10.2%	6.5%
Communication Services	6.0%	10.8%
Real Estate	5.1%	2.4%
Energy	3.2%	2.3%
Utilities	3.1%	2.8%
% Weight in Top 3 Sectors	48.1%	53.8%

Top 5 Holdings		
Symbol	Description	% Holding
AVGO	Broadcom Inc. (Technology)	3.0%
TGT	Target (Cons. Discr.)	2.9%
MSFT	Microsoft (Technology)	2.8%
ADP	Automatic Data Processing (Technology)	2.8%
JPM	JPMorgan Chase & Co. (Financials)	2.4%
% Weight in Top Five Holdings		14.0%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	3.0%	1.5%
Trailing 12 Month P/E	28.4	35.0
Forward 12 Month P/E	22.9	29.9
Price/Book	7.1	6.6
Price/Sales	4.6	5.5
Price/Cash Flow	18.8	22.6
P/E-to-Growth (PEG)	2.7	2.5
Return on Equity	27.8%	21.9%
Long-term Growth Rate	8.3%	11.0%
Debt to Capital	38.1%	41.7%



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020		EAGLE ASSET MANAGEMENT	
		SMID-cap Strategy	
Location	Stowe, VT	(subsidiary of Raymond James Financial)	
Manager(s)	Jason Wulff, Matt McGeary, Betsy Pecor		
Avg. # Holdings	70 - 120		
Annual Turnover	25% - 50%		
Firm Assets	\$29 Billion (as of 9/30/20)		
Strategy Assets	\$275.7 Million (as of 9/30/20)		
AMS Assets	RJCS: \$221.6 Million		
Model Delivery	Yes		
Status (Account Min.)	Recommended (\$100,000)		
Year Started in RJCS	2003		
Best Index	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.

Current Style Allocation			
	Value	Blend	Growth
> 35.5 Bil.	0%	0%	3%
5.0 to 35.5 Bil.	30%	24%	2%
< 5.0 Bil	12%	5%	24%
Stocks	98%	Foreign	6.5%
Bonds	0%	Med. Market Cap (M)	\$4,767
Cash	2%	Wtd. Med. Market Cap (M)	\$4,950

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	19.5%	18.4%
Health Care	19.0%	15.9%
Industrials	18.5%	15.2%
Financials	14.7%	13.9%
Consumer Discretionary	9.4%	12.6%
Materials	8.5%	5.3%
Real Estate	6.1%	7.7%
Communication Services	1.9%	2.9%
Consumer Staples	1.4%	3.1%
Energy	1.1%	2.1%
% Weight in Top 3 Sectors	57.0%	49.6%

Top 5 Holdings		
Symbol	Description	% Holding
NICE	NICE (Technology)	3.4%
CTLT	Catalent (Health Care)	3.1%
COLB	Columbia Banking System (Financials)	2.8%
BERY	Berry Global Group (Cons. Staples)	2.7%
IART	Integra LifeSciences (Health Care)	2.7%
% Weight in Top Five Holdings		14.6%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
SHOO	Steven Madden (Cons. Discr.)	1.40	0.56
COLB	Columbia Banking System (Financials)	2.58	0.55
OMCL	Omniceil (Health Care)	1.52	0.43
ROLL	RBC Bearings (Industrials)	2.42	0.36
AIMC	Altra Industrial Motion (Industrials)	1.94	0.35
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
JKHY	Jack Henry & Associates (Technology)	1.45	-0.41
BWA	BorgWarner (Cons. Discr.)	1.54	-0.39
BLKB	Blackbaud (Technology)	1.07	-0.36
STE	STERIS (Health Care)	2.13	-0.35
COR	CoreSite Realty (Real Estate)	1.47	-0.33

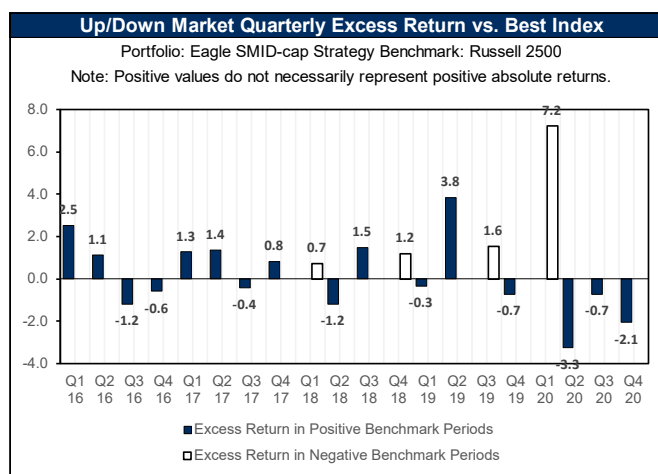
Portfolio Characteristics		
	Manager	Index
Yield	1.3%	1.3%
Trailing 12 Month P/E	40.7	30.6
Forward 12 Month P/E	31.6	25.6
Price/Book	3.9	3.7
Price/Sales	3.8	3.1
Price/Cash Flow	22.8	15.3
P/E-to-Growth (PEG)	2.8	2.2
Return on Equity	12.0%	9.5%
Long-term Growth Rate	10.5%	10.3%
Debt to Capital	23.6%	38.3%
Active Share	95.3%	--

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	25.35%	25.99%	25.99%	15.73%	17.43%	12.36%
Mgr. Net	24.90%	24.21%	24.21%	14.04%	15.67%	10.53%
Avg. Fund	24.76%	13.44%	13.44%	8.48%	11.88%	11.05%
Best Index	27.41%	19.99%	19.99%	11.33%	13.64%	11.97%

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	28.07	21.39
		Avg. Fund	30.50	23.38
		Best Index	32.55	24.90

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	25.99%	33.35%	-7.73%	20.26%	19.81%	-5.82%
Mgr. Net	24.21%	31.41%	-9.14%	18.41%	17.91%	-7.38%
Avg. Fund	13.44%	26.07%	-10.75%	15.76%	18.65%	-3.26%
Best Index	19.99%	27.77%	-10.00%	16.81%	17.59%	-2.90%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	4.79	0.85	0.99	0.76	1.78
10 Year	1.36	0.89	0.97	0.62	0.41



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020	EAGLE ASSET MANAGEMENT Small-cap Growth
Location	St. Petersburg, FL (subsidiary of Raymond James Financial)
Manager(s)	Bert Boksen, Eric Mintz
Avg. # Holdings	100 - 125
Annual Turnover	30% - 60%
Firm Assets	\$29 Billion (as of 9/30/20)
Strategy Assets	\$919.1 Million (SMA Only) (as of 9/30/20)
AMS Assets	RJCS: \$95.5 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (Closed)
Year Started in RJCS	2003
Best Index	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 Mid-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
GTLS	Chart Industries (Industrials)	1.95	0.56
TGTX	TG Therapeutics (Health Care)	0.81	0.44
MYOK	MyoKardia (Health Care)	-0.18	0.43
RUN	Sunrun (Industrials)	-0.80	0.34
WWD	Woodward, Inc. (Industrials)	1.66	0.33
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
HZNP	Horizon Therapeutics (Health Care)	1.68	-0.66
DKNG	DraftKings Inc (Cons. Discr.)	1.25	-0.66
WCN	Waste Connections (Industrials)	1.53	-0.47
PLUG	Plug Power (Industrials)	-0.59	-0.47
TNDM	Tandem Diabetes Care (Health Care)	0.76	-0.44

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	24.05%	39.10%	39.10%	16.88%	16.91%	13.34%
Mgr. Net	23.63%	37.25%	37.25%	15.37%	15.34%	11.64%
Avg. Fund	27.63%	39.33%	39.33%	19.99%	19.22%	14.87%
Best Index	29.61%	34.63%	34.63%	16.20%	16.36%	13.48%

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	32.03	24.83	21.54	
Avg. Fund	33.35	25.81	22.10	
Best Index	34.17	26.47	22.64	

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	39.10%	24.84%	-8.04%	23.06%	11.15%	-1.83%
Mgr. Net	37.25%	23.20%	-9.19%	21.44%	9.47%	-3.40%
Avg. Fund	39.33%	29.72%	-4.42%	23.64%	12.76%	-0.79%
Best Index	34.63%	28.48%	-9.31%	22.17%	11.32%	-1.38%

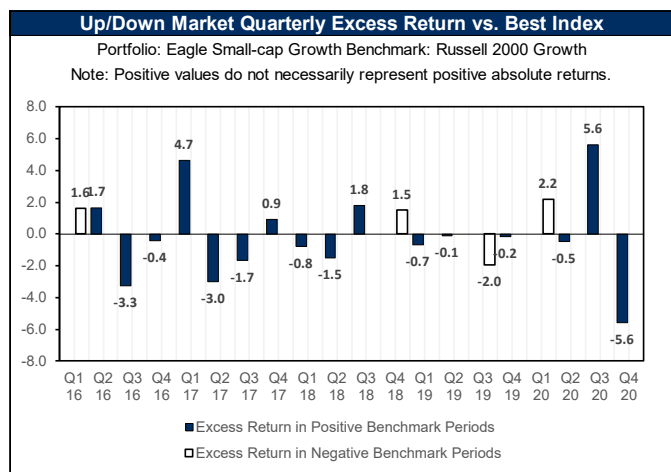
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.47	0.92	0.96	0.63	0.30
10 Year	0.68	0.93	0.95	0.59	0.14

Current Style Allocation			
	Value	Blend	Growth
> 35.5 Bil.	0%	0%	0%
5.0 to 35.5 Bil.	4%	17%	16%
< 5.0 Bil	6%	14%	43%
Stocks	98%		Foreign 2.3%
Bonds	0%		Med. Market Cap (M) \$5,675
Cash	2%		Wtd. Med. Market Cap (M) \$6,226

Top 10 Sector Weights		
Sectors	Manager	Index
Health Care	33.7%	34.6%
Information Technology	21.6%	21.2%
Consumer Discretionary	16.3%	13.3%
Industrials	15.0%	13.8%
Consumer Staples	5.0%	2.9%
Financials	4.3%	4.1%
Materials	3.0%	2.4%
Real Estate	0.8%	3.5%
Energy	0.3%	0.2%
Communication Services	0.0%	2.3%
% Weight in Top 3 Sectors	71.6%	69.2%

Top 5 Holdings		
Symbol	Description	% Holding
PENN	Penn National Gaming (Cons. Discr.)	3.5%
ENTG	Entegris (Technology)	2.5%
RBA	Ritchie Bros. Auctioneers (Industrials)	2.3%
KWR	Quaker Chemical (Materials)	2.2%
GTLS	Chart Industries (Industrials)	2.1%
% Weight in Top Five Holdings		12.6%

Portfolio Characteristics		
	Manager	Index
Yield	0.4%	0.4%
Trailing 12 Month P/E	50.3	39.3
Forward 12 Month P/E	44.8	32.6
Price/Book	8.5	6.2
Price/Sales	8.2	5.6
Price/Cash Flow	31.2	23.5
P/E-to-Growth (PEG)	2.5	2.3
Return on Equity	3.5%	5.5%
Long-term Growth Rate	15.0%	15.0%
Debt to Capital	38.7%	32.8%
Active Share	81.1%	--



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020		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	\$29 Billion (as of 9/30/20)		
Strategy Assets	\$2.7 Billion (as of 9/30/20)		
AMS Assets	RJCS: \$1.5 Billion		
Model Delivery	Yes (Under \$250,000)*		
Status (Account Min.)	Recommended (\$100,000)		
Year Started in RJCS	2009		
Best Index	50% S&P 500 / 50% BCIGC		
ETF Proxy	SPDR S&P 500 ETF		
Avg. Fund Group	50% Mstar Large Blend / 50% Intern. 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
> 35.5 Bil.	44%	45%	8%
5.0 to 35.5 Bil.	2%	2%	0%
< 5.0 Bil	0%	0%	0%
Stocks	66%	Foreign	0.0%
Bonds	31%	Med. Market Cap (M)	\$147,339
Cash	3%	Wtd. Med. Market Cap (M)	\$75,643

Top 10 Sector Weights		
Sectors	Manager	ETF Proxy
Information Technology	21.0%	27.6%
Health Care	14.6%	13.5%
Consumer Discretionary	12.5%	12.7%
Financials	11.9%	10.4%
Industrials	10.9%	8.4%
Consumer Staples	10.2%	6.5%
Communication Services	6.0%	10.8%
Real Estate	5.1%	2.4%
Energy	3.2%	2.3%
Utilities	3.1%	2.8%
% Weight in Top 3 Sectors	48.1%	53.8%

Top 5 Holdings		
Symbol	Description	% Holding
AVGO	Broadcom Inc. (Technology)	3.1%
TGT	Target (Cons. Discr.)	3.0%
MSFT	Microsoft (Technology)	2.9%
ADP	Automatic Data Processing (Technology)	2.9%
JPM	JPMorgan Chase & Co. (Financials)	2.4%
% Weight in Top Five Holdings		14.2%

Quarterly Attribution vs. ETF Proxy (Equity Only)			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
CB	Chubb (Financials)	2.99	0.57
ADP	Automatic Data Processing (Technology)	3.55	0.45
AMZN	Amazon.com (Cons. Discr.)	-4.63	0.43
JPM	JPMorgan Chase & Co. (Financials)	2.16	0.40
PNC	PNC Financial Services Group (Financials)	1.53	0.36
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
MCD	McDonald's (Cons. Discr.)	2.68	-0.39
HD	Home Depot (Cons. Discr.)	2.62	-0.39
VZ	Verizon Communications (Comm. Serv.)	2.89	-0.36
CCI	Crown Castle International (Real Estate)	2.32	-0.36
PLD	Prologis (Real Estate)	2.75	-0.33

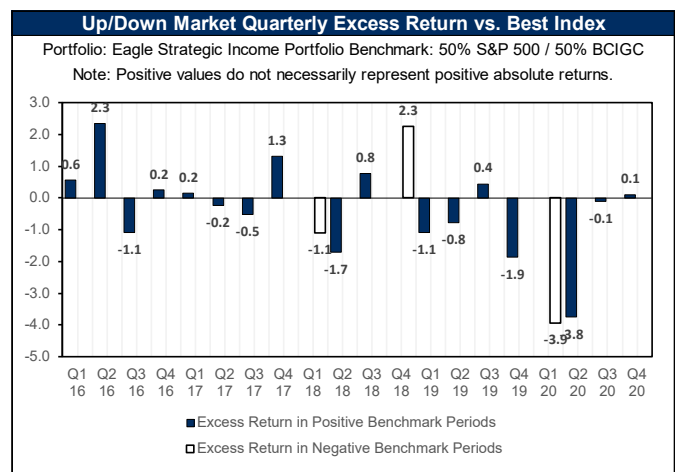
Portfolio Characteristics		
	Manager	ETF Proxy
Yield	3.1%	1.5%
Trailing 12 Month P/E	28.4	35.0
Forward 12 Month P/E	22.9	29.9
Price/Book	7.1	6.6
Price/Sales	4.6	5.5
Price/Cash Flow	18.8	22.6
P/E-to-Growth (PEG)	2.7	2.5
Return on Equity	27.8%	21.9%
Long-term Growth Rate	8.3%	11.0%
Debt to Capital	38.1%	41.7%

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	6.41%	4.55%	4.55%	5.95%	7.85%	7.47%
Mgr. Net	5.98%	2.90%	2.90%	4.20%	5.98%	5.50%
Avg. Fund	7.14%	13.93%	13.93%	10.08%	10.21%	9.14%
Best Index	6.31%	13.10%	13.10%	9.80%	9.61%	8.63%

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	11.51	8.98	7.75
	Avg. Fund	11.83	9.07	7.91
	Best Index	11.36	8.70	7.43

Calendar Returns					
	2020	2019	2018	2017	2016
Mgr. Gross	4.55%	15.13%	-1.20%	12.35%	9.23%
Mgr. Net	2.90%	13.20%	-2.88%	10.33%	7.12%
Avg. Fund	13.93%	19.48%	-2.00%	13.09%	7.80%
Best Index	13.10%	18.81%	-1.48%	11.61%	7.07%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-1.31	0.97	0.87	0.74	NM
10 Year	-0.88	0.98	0.88	0.88	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. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020	EARNEST PARTNERS, LLC All-cap Blend
Location	Atlanta, GA
Manager(s)	Paul Viera
Avg. # Holdings	50 - 70
Annual Turnover	20% - 40%
Firm Assets	\$22 Billion (as of 9/30/20)
Strategy Assets	\$40.0 Million (as of 9/30/20)
AMS Assets	RJCS: \$22.0 Million
Model Delivery	No
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2007
Best Index	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.

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
ALB	Albemarle (Materials)	2.00	0.82
AMAT	Applied Materials (Technology)	2.88	0.71
XLNX	Xilinx (Technology)	1.73	0.59
FLEX	Flex (Technology)	1.45	0.52
AMZN	Amazon.com (Cons. Discr.)	-3.82	0.46
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
ARCT	Arcturus Therapeutics Holdings, Inc. (Healthca	2.27	-1.05
EBS	Emergent BioSolutions (Health Care)	2.72	-0.93
OSUR	OraSure Technologies (Health Care)	2.15	-0.56
AMT	American Tower (Real Estate)	2.40	-0.53
TSLA	Tesla (Cons. Discr.)	-1.05	-0.44

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	16.13%	19.44%	19.44%	14.74%	16.40%	12.38%
Mgr. Net	15.65%	17.55%	17.55%	12.78%	14.41%	10.39%
Avg. Fund	17.11%	15.64%	15.64%	11.19%	13.25%	12.19%
Best Index	14.68%	20.89%	20.89%	14.49%	15.43%	13.79%

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	25.04	19.36	16.83
		Avg. Fund	25.36	19.42	16.91
		Best Index	24.02	18.40	15.94

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	19.44%	31.71%	-3.97%	23.68%	14.38%	-1.34%
Mgr. Net	17.55%	29.45%	-5.74%	21.42%	12.58%	-2.88%
Avg. Fund	15.64%	28.58%	-7.55%	19.71%	13.23%	-1.16%
Best Index	20.89%	31.02%	-5.24%	21.13%	12.74%	0.48%

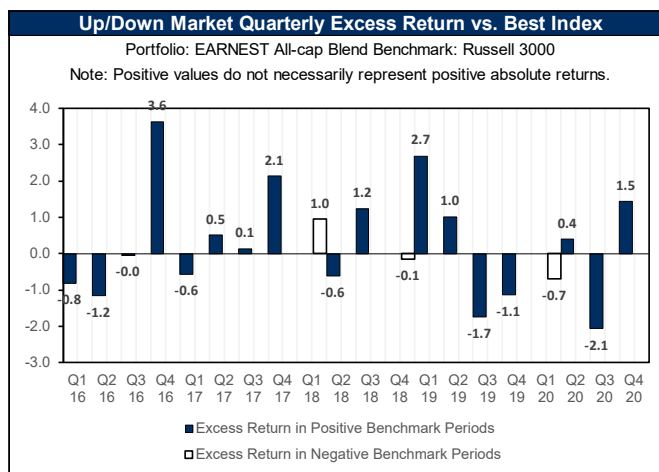
Modern Portfolio Theory Stats						
	Alpha	Beta	R ²	Sharpe	IR	
5 Year	0.44	1.04	0.98	0.79	0.15	
10 Year	-1.64	1.04	0.97	0.70	NM	

Current Style Allocation				
	Value	Blend	Growth	
> 35.5 Bil.	24%	21%	9%	Large-cap
5.0 to 35.5 Bil.	18%	13%	2%	Mid-cap
< 5.0 Bil	3%	4%	6%	Small-cap
Stocks	97%		Foreign	0.6%
Bonds	0%		Med. Market Cap (M)	\$28,892
Cash	3%		Wtd. Med. Market Cap (M)	\$39,565

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	24.8%	27.1%
Health Care	17.9%	14.0%
Financials	14.1%	10.7%
Industrials	10.2%	9.2%
Real Estate	7.3%	3.2%
Communication Services	6.6%	9.9%
Consumer Discretionary	6.6%	12.4%
Materials	5.3%	2.8%
Consumer Staples	2.8%	5.9%
Utilities	2.4%	2.7%
% Weight in Top 3 Sectors	56.8%	51.8%

Top 5 Holdings		
Symbol	Description	% Holding
AMAT	Applied Materials (Technology)	3.4%
CRL	Charles River Laboratories (Health Care)	3.1%
INTU	Intuit (Technology)	3.1%
SNPS	Synopsys (Technology)	3.1%
ATVI	Activision Blizzard (Comm. Serv.)	2.8%
% Weight in Top Five Holdings		15.6%

Portfolio Characteristics		
	Manager	Index
Yield	1.4%	1.5%
Trailing 12 Month P/E	30.8	35.0
Forward 12 Month P/E	26.1	30.2
Price/Book	3.8	6.6
Price/Sales	4.1	5.4
Price/Cash Flow	17.1	22.0
P/E-to-Growth (PEG)	2.4	2.5
Return on Equity	14.8%	19.9%
Long-term Growth Rate	10.7%	11.0%
Debt to Capital	41.8%	39.7%
Active Share	91.6%	--



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020		EARNEST PARTNERS, LLC	
		Mid-cap Blend	
Location	Atlanta, GA		
Manager(s)	Paul Viera		
Avg. # Holdings	50 - 60		
Annual Turnover	30% - 40%		
Firm Assets	\$22 Billion (as of 9/30/20)		
Strategy Assets	\$127.0 Million (as of 9/30/20)		
AMS Assets	RJCS: \$57.1 Million		
Model Delivery	No		
Status (Account Min.)	Recommended (\$100,000)		
Year Started in RJCS	2006		
Best Index	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.

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
EV	Eaton Vance (Financials)	2.01	0.93
ALB	Albemarle (Materials)	2.07	0.78
FLEX	Flex (Technology)	2.16	0.72
AMAT	Applied Materials (Technology)	2.88	0.59
ON	ON Semiconductor (Technology)	2.34	0.56
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
DHI	D.R. Horton (Cons. Discr.)	3.15	-0.88
FDS	FactSet Research Systems (Financials)	2.66	-0.58
BKI	Black Knight (Technology)	2.75	-0.50
WEC	WEC Energy Group (Utilities)	1.97	-0.47
PGR	Progressive (Financials)	2.89	-0.46

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	19.65%	13.44%	13.44%	10.85%	14.31%	12.39%
Mgr. Net	19.26%	12.08%	12.08%	9.52%	12.92%	10.98%
Avg. Fund	21.16%	14.23%	14.23%	9.31%	12.07%	11.31%
Best Index	19.91%	17.10%	17.10%	11.61%	13.40%	12.41%

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	29.01	22.17	18.88
		Avg. Fund	28.36	21.69	18.73
		Best Index	28.48	21.73	18.49

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	13.44%	32.55%	-9.42%	22.05%	17.39%	1.21%
Mgr. Net	12.08%	31.01%	-10.53%	20.56%	15.90%	-0.04%
Avg. Fund	14.23%	27.06%	-10.01%	17.57%	15.13%	-2.86%
Best Index	17.10%	30.54%	-9.06%	18.52%	13.80%	-2.44%

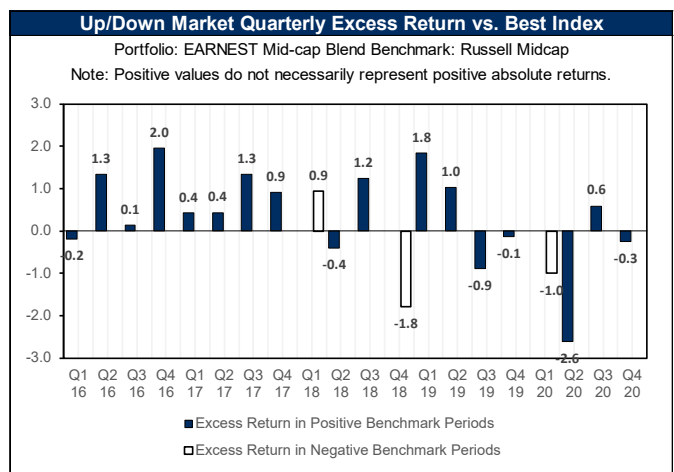
Modern Portfolio Theory Stats						
	Alpha	Beta	R ²	Sharpe	IR	
5 Year	0.77	1.01	0.99	0.59	0.32	
10 Year	-0.09	1.01	0.99	0.62	NM	

Current Style Allocation				
	Value	Blend	Growth	
> 35.5 Bil.	10%	13%	3%	Large-cap
5.0 to 35.5 Bil.	44%	19%	8%	Mid-cap
< 5.0 Bil	3%	0%	0%	Small-cap
Stocks	97%			Foreign 0.0%
Bonds	0%			Med. Market Cap (M) \$14,511
Cash	3%			Wtd. Med. Market Cap (M) \$16,036

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	25.3%	20.5%
Financials	19.0%	11.1%
Industrials	11.5%	15.1%
Consumer Discretionary	10.7%	11.6%
Materials	10.7%	5.4%
Health Care	8.4%	12.9%
Real Estate	5.7%	6.9%
Utilities	3.6%	5.1%
Energy	2.9%	2.6%
Consumer Staples	2.1%	3.8%
% Weight in Top 3 Sectors	55.9%	46.7%

Top 5 Holdings		
Symbol	Description	% Holding
SNPS	Synopsys (Technology)	4.6%
CRL	Charles River Laboratories (Health Care)	4.0%
GPV	Global Payments (Technology)	3.8%
ICE	Intercontinental Exchange (Financials)	3.5%
CSX	CSX (Industrials)	3.3%
% Weight in Top Five Holdings		19.3%

Portfolio Characteristics		
	Manager	Index
Yield	1.8%	1.5%
Trailing 12 Month P/E	27.9	31.8
Forward 12 Month P/E	24.5	27.6
Price/Book	3.7	4.5
Price/Sales	2.7	3.8
Price/Cash Flow	15.4	17.9
P/E-to-Growth (PEG)	2.6	2.7
Return on Equity	14.7%	13.1%
Long-term Growth Rate	8.1%	9.3%
Debt to Capital	41.8%	40.8%
Active Share	93.9%	--



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020	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	\$22 Billion (as of 9/30/20)
Strategy Assets	\$828 Million (as of 9/30/20)
AMS Assets	RJCS: \$34.6 Million
Model Delivery	No
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2006
Best Index	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.

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
WBT	Welbilt Inc (Industrials)	1.62	1.03
SABR	Sabre (Technology)	2.06	0.88
DAR	Darling Ingredients (Cons. Staples)	2.92	0.77
FLEX	Flex (Technology)	2.59	0.73
EV	Eaton Vance (Financials)	1.64	0.68
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
MTH	Meritage Homes (Cons. Discr.)	1.65	-0.94
EBS	Emergent BioSolutions (Health Care)	1.79	-0.87
MAS	Masco (Industrials)	2.64	-0.81
DHI	D.R. Horton (Cons. Discr.)	1.71	-0.61
CCMP	CMC Materials, Inc. (Technology)	2.10	-0.40

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	26.74%	20.15%	20.15%	11.24%	15.60%	12.72%
Mgr. Net	26.28%	18.49%	18.49%	9.58%	13.80%	10.92%
Avg. Fund	24.76%	13.44%	13.44%	8.48%	11.88%	11.05%
Best Index	27.41%	19.99%	19.99%	11.33%	13.64%	11.97%

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		30.41	23.29	20.48
Avg. Fund		30.50	23.38	20.01
Best Index		32.55	24.90	21.06

Calendar Returns					
	2020	2019	2018	2017	2016
Mgr. Gross	20.15%	31.83%	-13.09%	23.66%	21.26%
Mgr. Net	18.49%	29.84%	-14.48%	21.67%	19.25%
Avg. Fund	13.44%	26.07%	-10.75%	15.76%	18.65%
Best Index	19.99%	27.77%	-10.00%	16.81%	17.59%

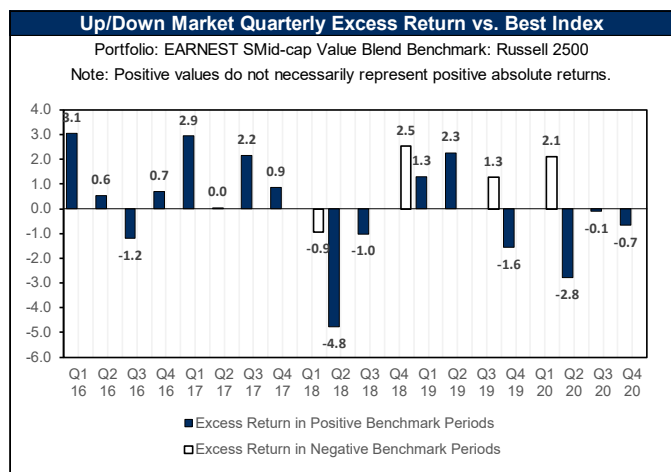
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.50	0.93	0.98	0.62	0.68
10 Year	1.12	0.96	0.97	0.59	0.30

Current Style Allocation			
	Value	Blend	Growth
> 35.5 Bil.	3%	0%	0%
5.0 to 35.5 Bil.	43%	15%	0%
< 5.0 Bil	18%	11%	10%
Stocks	94%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$5,461
Cash	6%		Wtd. Med. Market Cap (M) \$5,461

Top 10 Sector Weights		
Sectors	Manager	Index
Industrials	21.7%	15.2%
Information Technology	21.7%	18.4%
Financials	14.6%	13.9%
Real Estate	11.1%	7.7%
Consumer Discretionary	8.7%	12.6%
Materials	8.0%	5.3%
Health Care	6.1%	15.9%
Consumer Staples	3.4%	3.1%
Energy	2.7%	2.1%
Utilities	1.9%	2.8%
% Weight in Top 3 Sectors	58.1%	47.5%

Top 5 Holdings		
Symbol	Description	% Holding
ENTG	Entegris (Technology)	3.8%
DAR	Darling Ingredients (Cons. Staples)	3.4%
SMG	Scotts Miracle-Gro (Materials)	2.9%
FLEX	Flex (Technology)	2.8%
R	Ryder System (Industrials)	2.8%
% Weight in Top Five Holdings		15.7%

Portfolio Characteristics		
	Manager	Index
Yield	1.7%	1.3%
Trailing 12 Month P/E	25.1	30.6
Forward 12 Month P/E	19.1	25.6
Price/Book	3.2	3.7
Price/Sales	2.2	3.1
Price/Cash Flow	12.8	15.3
P/E-to-Growth (PEG)	2.2	2.2
Return on Equity	11.7%	9.5%
Long-term Growth Rate	9.5%	10.3%
Debt to Capital	42.6%	38.3%
Active Share	96.0%	--



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020	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	\$16.2 Billion (as of 9/30/20)
Strategy Assets	\$3.7 Billion (as of 9/30/20)
AMS Assets	RJCS: \$90.4 Million UMA: \$328.6 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2013
Best Index	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	
> 35.5 Bil.	0%	2%	0%	Large-cap
5.0 to 35.5 Bil.	45%	21%	4%	Mid-cap
< 5.0 Bil	7%	15%	6%	Small-cap
Stocks	98%		Foreign	0.0%
Bonds	0%		Med. Market Cap (M)	\$5,461
Cash	2%		Wtd. Med. Market Cap (M)	\$5,979

Top 10 Sector Weights		
Sectors	Manager	Index
Financials	19.0%	20.8%
Industrials	17.9%	17.6%
Real Estate	12.0%	11.2%
Consumer Discretionary	11.3%	13.2%
Information Technology	10.8%	9.3%
Materials	7.7%	7.0%
Health Care	6.9%	6.6%
Communication Services	4.5%	3.2%
Utilities	3.5%	4.1%
Energy	3.4%	3.5%
% Weight in Top 3 Sectors	48.9%	49.6%

Top 5 Holdings		
Symbol	Description	% Holding
CABO	Cable One (Comm. Serv.)	3.0%
MKSI	MKS Instruments (Technology)	3.0%
EWBC	East West Bancorp (Financials)	3.0%
BC	Brunswick (Cons. Discr.)	2.9%
FNF	Fidelity National Financial (Financials)	2.9%
% Weight in Top Five Holdings		14.8%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
EWBC	East West Bancorp (Financials)	2.51	0.57
OZK	Bank OZK (Financials)	2.60	0.43
TRGP	Targa Resources (Energy)	0.73	0.31
CR	Crane (Industrials)	1.25	0.27
CATY	Cathay General Bancorp (Financials)	1.49	0.26
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
NDSN	Nordson (Industrials)	2.33	-0.53
CONE	CyrusOne (Real Estate)	2.25	-0.51
STE	STERIS (Health Care)	2.40	-0.48
JRVR	James River Group (Financials)	2.40	-0.40
INGR	Ingredion (Cons. Staples)	1.66	-0.40

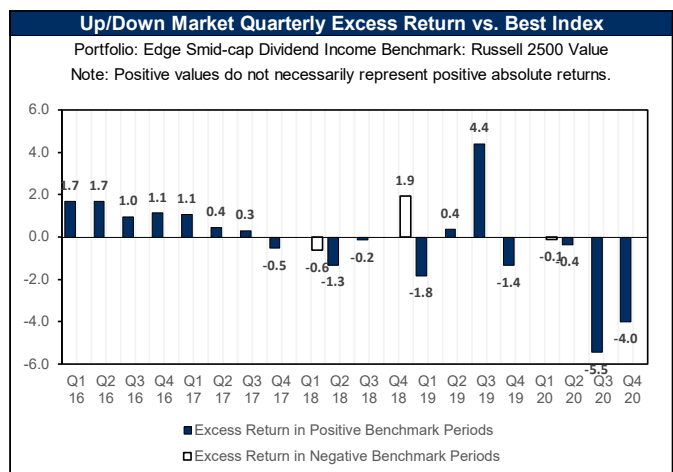
Portfolio Characteristics		
	Manager	Index
Yield	2.9%	2.0%
Trailing 12 Month P/E	27.4	24.4
Forward 12 Month P/E	21.2	19.7
Price/Book	3.2	2.1
Price/Sales	2.4	1.9
Price/Cash Flow	15.9	10.8
P/E-to-Growth (PEG)	2.2	2.1
Return on Equity	13.4%	9.6%
Long-term Growth Rate	10.0%	8.5%
Debt to Capital	39.5%	39.4%
Active Share	92.7%	--

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	24.52%	-4.19%	-4.19%	1.92%	9.29%	10.34%
Mgr. Net	24.10%	-5.49%	-5.49%	0.47%	7.65%	8.27%
Avg. Fund	27.09%	5.21%	5.21%	4.58%	9.74%	9.99%
Best Index	28.51%	4.88%	4.88%	4.34%	9.43%	9.33%

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	30.99	24.08	19.77
	Avg. Fund	32.30	24.88	20.73
	Best Index	32.73	25.19	21.10

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	-4.19%	25.77%	-12.15%	11.73%	31.82%	-3.37%
Mgr. Net	-5.49%	24.01%	-13.46%	9.93%	29.64%	-5.04%
Avg. Fund	5.21%	24.69%	-12.80%	12.81%	23.36%	-4.31%
Best Index	4.88%	23.56%	-12.36%	10.36%	25.20%	-5.49%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.28	0.94	0.97	0.34	0.07
10 Year	1.51	0.92	0.97	0.49	0.42



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020	EDGEWOOD MANAGEMENT, LLC Large-cap Growth
Location	New York, NY
Manager(s)	Alan Breed
Avg. # Holdings	20 - 25
Annual Turnover	20% - 40%
Firm Assets	\$46.6 Billion (as of 9/30/20)
Strategy Assets	\$46.5 Billion (as of 9/30/20)
AMS Assets	RJCS: \$67.9 Million
Model Delivery	No
Status (Account Min.)	Recommended (Closed)
Year Started in RJCS	2016
Best Index	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.

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
SNAP	Snap, Inc. (Comm. Serv.)	5.69	3.23
ALGN	Align Technology (Health Care)	4.30	1.73
EL	Estee Lauder Companies (Cons. Staples)	4.14	0.43
PYPL	PayPal (Technology)	4.78	0.37
ILMN	Illumina (Health Care)	4.63	0.37
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
TSLA	Tesla (Cons. Discr.)	-2.16	-0.99
SPGI	S&P Global (Financials)	3.58	-0.76
NVDA	Nvidia (Technology)	4.03	-0.51
DHR	Danaher (Health Care)	2.94	-0.43
AAPL	Apple (Technology)	-11.20	-0.42

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	12.83%	44.00%	44.00%	26.01%	23.23%	20.39%
Mgr. Net	12.51%	42.42%	42.42%	24.62%	21.61%	18.17%
Avg. Fund	12.85%	36.90%	36.90%	21.92%	19.68%	16.26%
Best Index	11.39%	38.49%	38.49%	22.99%	21.00%	17.21%

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	23.89	19.71
			Avg. Fund	24.22	19.10
			Best Index	24.26	18.95

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	44.00%	34.13%	3.60%	36.18%	4.28%	12.46%
Mgr. Net	42.42%	32.65%	2.44%	34.67%	2.05%	9.75%
Avg. Fund	36.90%	33.44%	-0.81%	29.46%	4.66%	5.64%
Best Index	38.49%	36.39%	-1.51%	30.21%	7.08%	5.67%

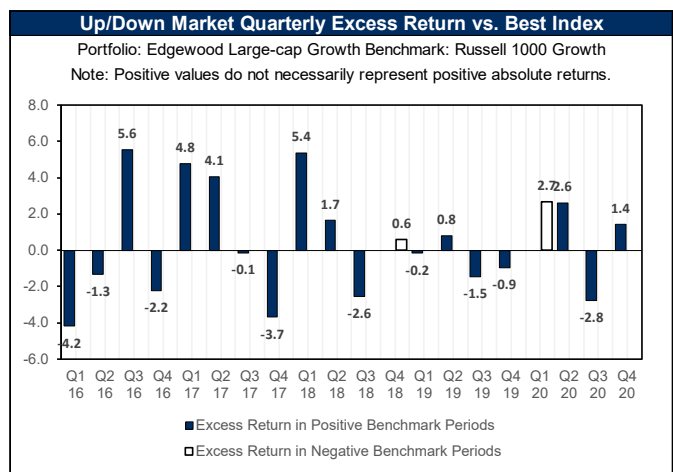
Modern Portfolio Theory Stats						
	Alpha	Beta	R ²	Sharpe	IR	
5 Year	2.19	0.99	0.91	1.12	0.36	
10 Year	3.03	0.99	0.91	1.18	0.61	

Current Style Allocation				
	Value	Blend	Growth	
> 35.5 Bil.	7%	8%	74%	Large-cap
5.0 to 35.5 Bil.	0%	3%	8%	Mid-cap
< 5.0 Bil	0%	0%	0%	Small-cap
Stocks	99%		Foreign	0.0%
Bonds	0%		Med. Market Cap (M)	\$99,746
Cash	1%		Wtd. Med. Market Cap (M)	\$99,789

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	31.3%	45.1%
Health Care	19.0%	13.6%
Communication Services	14.6%	11.1%
Consumer Discretionary	11.5%	16.8%
Real Estate	8.5%	1.6%
Financials	7.0%	1.9%
Consumer Staples	4.6%	4.6%
Industrials	3.4%	4.5%
Energy	0.0%	0.1%
Materials	0.0%	0.8%
% Weight in Top 3 Sectors	65.0%	69.7%

Top 5 Holdings		
Symbol	Description	% Holding
PYPL	PayPal (Technology)	6.6%
SNAP	Snap, Inc. (Comm. Serv.)	6.3%
V	Visa (Technology)	5.9%
NVDA	Nvidia (Technology)	5.3%
ISRG	Intuitive Surgical (Health Care)	5.2%
% Weight in Top Five Holdings		29.2%

Portfolio Characteristics		
	Manager	Index
Yield	0.6%	0.7%
Trailing 12 Month P/E	53.0	40.5
Forward 12 Month P/E	51.3	33.2
Price/Book	14.9	14.9
Price/Sales	13.2	8.5
Price/Cash Flow	44.0	31.0
P/E-to-Growth (PEG)	2.6	2.6
Return on Equity	22.4%	26.5%
Long-term Growth Rate	16.0%	12.8%
Debt to Capital	34.2%	45.3%
Active Share	76.2%	--



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4
2020**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 \$29.0 Billion (as of 9/30/20)

Strategy Assets \$11.1 Billion (as of 9/30/20)

AMS Assets RJCS: \$135.7 Million
UMA: \$1 Billion

Model Delivery Yes

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

Year Started in RJCS 2010

Best Index MSCI World

ETF Proxy iShares MSCI World ETF

Avg. Fund Group Morningstar World Stock

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.

Current Style Allocation

	Value	Blend	Growth	
> 35.5 Bil.	38%	38%	7%	Large-cap
5.0 to 35.5 Bil.	11%	4%	2%	Mid-cap
< 5.0 Bil	0%	0%	0%	Small-cap
Stocks	94%	Foreign, Emerging	37.2%	2.5%
Bonds	0%	Med. Market Cap (M)	\$51,875	
Cash	6%	Wtd. Med. Market Cap (M)	\$76,195	

Top 5 Sector / Country Weights

Sectors	Manager	ETF Proxy
Information Technology	16.1%	22.1%
Health Care	13.7%	13.0%
Consumer Staples	12.8%	7.6%
Financials	12.5%	12.7%
Industrials	9.6%	10.5%
% Weight in Top 5 Sectors	64.7%	65.8%
Countries		
United States	62.8%	66.4%
Germany	7.8%	2.9%
United Kingdom	7.0%	4.5%
Canada	6.6%	2.9%
France	5.6%	3.4%
% Weight in Top 5 Countries	89.8%	80.1%

Top 5 Holdings

Symbol	Description	% Holding
MSFT	Microsoft (USA)	2.6%
TSM	Taiwan Semiconductor (Taiwan)	2.4%
VZ	Verizon Communications (USA)	2.1%
ALIZY	Allianz (Germany)	1.8%
ABBV	AbbVie (USA)	1.7%
% Weight in Top Five Holdings		10.7%

Quarterly Contribution

Top 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
TSM	Taiwan Semiconductor (Technology)	2.45	0.79
KLAC	KLA Corporation (Technology)	1.58	0.49
ALIZY	Allianz (Financials)	1.45	0.38
TOT	Total SE Sponsored ADR (Energy)	1.25	0.37
ABBV	AbbVie (Health Care)	1.45	0.36
Bottom 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
KMB	Kimberly-Clark (Cons. Staples)	1.29	-0.11
AZN	Astrazeneca (Health Care)	0.94	-0.09
LMT	Lockheed Martin (Industrials)	0.79	-0.06
AMGN	Amgen (Health Care)	0.77	-0.06
SNY	Sanofi SA Sponsored ADR (Healthcare)	1.15	-0.05

Portfolio Characteristics

	Manager	ETF Proxy
Yield	3.9%	1.8%
Trailing 12 Month P/E	22.7	31.1
Forward 12 Month P/E	19.2	27.3
Price/Book	3.8	5.3
Price/Sales	2.6	4.3
Price/Cash Flow	10.9	20.5
P/E-to-Growth (PEG)	2.7	2.6
Return on Equity	16.0%	16.6%
Long-term Growth Rate	6.3%	9.9%
Debt to Capital	46.5%	38.0%

Trailing Returns*

	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	11.13%	-1.06%	-1.06%	3.36%	7.00%	8.53%
Mgr. Net	10.68%	-2.63%	-2.63%	1.69%	5.23%	6.62%
Avg. Fund	15.35%	19.46%	19.46%	11.50%	13.32%	10.39%
Best Index	13.96%	15.90%	15.90%	10.54%	12.19%	9.87%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	20.16	15.72	12.74
Avg. Fund	22.83	17.73	15.57
Best Index	22.66	17.48	15.29

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

Calendar Returns

	2020	2019	2018	2017	2016	2015
Mgr. Gross	-1.06%	21.38%	-8.07%	17.44%	8.19%	-3.84%
Mgr. Net	-2.63%	19.43%	-9.57%	15.43%	6.30%	-5.49%
Avg. Fund	19.46%	26.82%	-8.52%	25.60%	7.34%	0.14%
Best Index	15.90%	27.67%	-8.71%	22.40%	7.51%	-0.87%

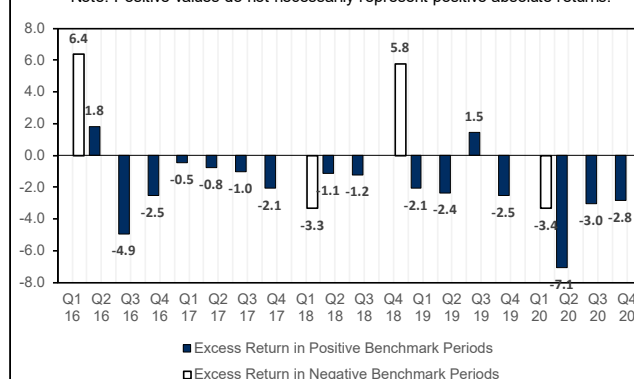
Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-3.11	0.84	0.87	0.37	NM
10 Year	0.85	0.76	0.82	0.62	0.15

Up/Down Market Quarterly Excess Return vs. Best Index

Portfolio: Epoch Global Equity Yield Benchmark: MSCI World

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

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

Q4 2020	EQUITY INVESTMENT CORP. Large-cap Value
Location	Atlanta, GA
Manager(s)	Andrew Bruner, Ian Zabor, Terry Irrgang
Avg. # Holdings	30 - 40
Annual Turnover	20% - 40%
Firm Assets	\$1.5 Billion (as of 9/30/20)
Strategy Assets	\$258.3 Million (as of 9/30/20)
AMS Assets	RJCS: \$85.6 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2002
Best Index	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").

Quarterly Attribution				
Top 5 Stocks				
<u>Ticker</u>	<u>Description</u>	<u>O/U Weight</u>	<u>Total Effect</u>	
SCHW	Charles Schwab (Financials)	3.53	0.92	
HIG	Hartford Financial Services (Financials)	3.46	0.56	
PNC	PNC Financial Services Group (Financials)	2.60	0.53	
USB	U.S. Bancorp (Financials)	3.10	0.45	
TRV	Travelers Companies (Financials)	3.04	0.40	
Bottom 5 Stocks				
<u>Ticker</u>	<u>Description</u>	<u>O/U Weight</u>	<u>Total Effect</u>	
GSK	GlaxoSmithKline (Health Care)	4.06	-0.65	
WMB	Williams Companies (Energy)	3.05	-0.51	
VZ	Verizon Communications (Comm. Serv.)	2.94	-0.51	
SNY	Sanofi SA Sponsored ADR (Healthcare)	2.20	-0.49	
UPS	United Parcel Service (Industrials)	2.42	-0.44	

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	14.75%	4.86%	4.86%	6.36%	9.25%	9.74%
Mgr. Net	14.27%	3.13%	3.13%	4.59%	7.41%	7.82%
Avg. Fund	16.06%	4.17%	4.17%	6.89%	10.75%	10.90%
Best Index	16.25%	2.80%	2.80%	6.07%	9.74%	10.50%

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	21.16	16.27	13.34	
Avg. Fund	23.91	18.39	15.91	
Best Index	23.74	18.26	16.01	

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	4.86%	22.66%	-6.46%	15.90%	11.62%	-4.45%
Mgr. Net	3.13%	20.63%	-8.03%	13.91%	9.70%	-6.11%
Avg. Fund	4.17%	26.54%	-7.35%	17.51%	16.09%	-2.18%
Best Index	2.80%	26.54%	-8.27%	13.66%	17.34%	-3.83%

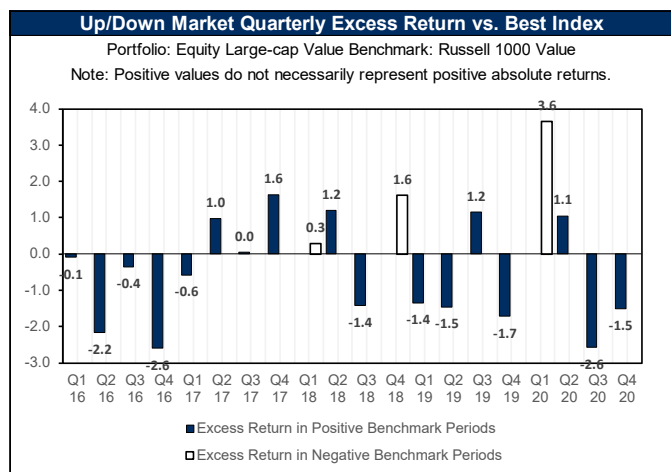
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.33	0.88	0.98	0.50	0.13
10 Year	0.96	0.81	0.93	0.68	0.28

Current Style Allocation			
	Value	Blend	Growth
> 35.5 Bil.	53%	12%	3%
5.0 to 35.5 Bil.	27%	5%	0%
< 5.0 Bil	0%	0%	0%
Stocks	93%		Foreign 11.6%
Bonds	0%		Med. Market Cap (M) \$43,918
Cash	7%		Wtd. Med. Market Cap (M) \$63,176

Top 10 Sector Weights		
Sectors	Manager	Index
Financials	32.4%	19.6%
Health Care	16.4%	13.4%
Energy	10.3%	4.4%
Utilities	8.9%	5.5%
Communication Services	8.2%	9.6%
Consumer Staples	8.1%	7.6%
Industrials	6.0%	13.4%
Consumer Discretionary	4.1%	7.7%
Information Technology	3.6%	9.7%
Materials	2.0%	4.8%
% Weight in Top 3 Sectors	59.0%	37.3%

Top 5 Holdings		
Symbol	Description	% Holding
SCHW	Charles Schwab (Financials)	4.2%
VZ	Verizon Communications (Comm. Serv.)	4.0%
GSK	GlaxoSmithKline (Health Care)	4.0%
HIG	Hartford Financial Services (Financials)	3.7%
WFC	Wells Fargo & Company (Financials)	3.6%
% Weight in Top Five Holdings		19.5%

Portfolio Characteristics		
	Manager	Index
Yield	3.0%	2.2%
Trailing 12 Month P/E	16.1	24.7
Forward 12 Month P/E	14.2	22.5
Price/Book	1.9	3.0
Price/Sales	2.0	2.7
Price/Cash Flow	8.2	14.3
P/E-to-Growth (PEG)	3.0	2.6
Return on Equity	14.4%	13.7%
Long-term Growth Rate	5.2%	7.0%
Debt to Capital	37.0%	38.3%
Active Share	87.9%	--



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4
2020
FEDERATED INVESTMENT COUNSELING
Strategic Value Dividend

Location Pittsburgh, PA

Manager(s) Dan Peris

Avg. # Holdings 30 - 40

Annual Turnover 10% - 30%

Firm Assets \$582.5 Billion (as of 9/30/20)

Strategy Assets \$3.0 Billion (SMA Only) (as of 9/30/20)

AMS Assets RJCS: \$873.7 Million

UMA: \$839.7 Million

Model Delivery Yes

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

Year Started in RJCS 2002

Best Index Dow Jones Select Dividend Index

ETF Proxy iShares Select Dividend ETF

Avg. Fund Group Morningstar Large Value

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.

Current Style Allocation

	Value	Blend	Growth	
> 35.5 Bil.	68%	24%	1%	Large-cap
5.0 to 35.5 Bil.	7%	0%	0%	Mid-cap
< 5.0 Bil	0%	0%	0%	Small-cap
Stocks	97%			Foreign 24.4%
Bonds	0%			Med. Market Cap (M) \$73,000
Cash	3%			Wtd. Med. Market Cap (M) \$84,587

Top 10 Sector Weights

Sectors	Manager	ETF Proxy
Health Care	18.1%	1.9%
Consumer Staples	17.8%	7.0%
Utilities	16.3%	20.7%
Communication Services	15.4%	8.0%
Financials	12.6%	27.5%
Energy	10.1%	8.3%
Information Technology	5.6%	7.3%
Industrials	2.4%	4.9%
Real Estate	1.4%	0.0%
Consumer Discretionary	0.2%	5.7%
% Weight in Top 3 Sectors	52.1%	29.5%

Top 5 Holdings

Symbol	Description	% Holding
ABBV	AbbVie (Health Care)	4.8%
PM	Philip Morris International (Cons. Staples)	4.6%
CM	Canadian Imperial Bank (Financials)	4.4%
VZ	Verizon Communications (Comm. Serv.)	4.3%
T	AT&T (Comm. Serv.)	4.1%
% Weight in Top Five Holdings		22.2%

Quarterly Attribution vs. ETF Proxy
Top 5 Stocks

Ticker	Description	O/U Weight	Total Effect
PNC	PNC Financial Services Group (Financials)	2.06	0.36
MO	Altria Group (Cons. Staples)	-2.32	0.26
LUMN	Lumen Technologies, Inc. (Communications)	-1.11	0.25
WSO	Watsco (Industrials)	-0.92	0.21
LMT	Lockheed Martin (Industrials)	-0.64	0.19

Bottom 5 Stocks

Ticker	Description	O/U Weight	Total Effect
GILD	Gilead Sciences (Health Care)	3.70	-0.96
UL	Unilever (Cons. Staples)	2.98	-0.66
VZ	Verizon Communications (Comm. Serv.)	3.34	-0.64
BCE	BCE (Comm. Serv.)	3.62	-0.56
TRP	TC Energy (Energy)	1.83	-0.44

Portfolio Characteristics

	Manager	ETF Proxy
Yield	5.1%	4.3%
Trailing 12 Month P/E	18.9	18.0
Forward 12 Month P/E	15.7	15.7
Price/Book	2.3	1.9
Price/Sales	2.7	1.8
Price/Cash Flow	8.6	7.9
P/E-to-Growth (PEG)	3.5	2.7
Return on Equity	13.0%	11.4%
Long-term Growth Rate	4.9%	4.8%
Debt to Capital	47.3%	46.1%
Active Share	78.1%	--

Trailing Returns*

	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	8.91%	-7.34%	-7.34%	0.69%	5.25%	8.67%
Mgr. Net	8.49%	-8.72%	-8.72%	-0.84%	3.59%	6.85%
Avg. Fund	16.06%	4.17%	4.17%	6.89%	10.75%	10.90%
Best Index	19.09%	-4.56%	-4.56%	3.39%	9.25%	11.00%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	18.68	15.15	12.00
Avg. Fund	23.91	18.39	15.91
Best Index	24.15	18.87	15.00

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

Calendar Returns

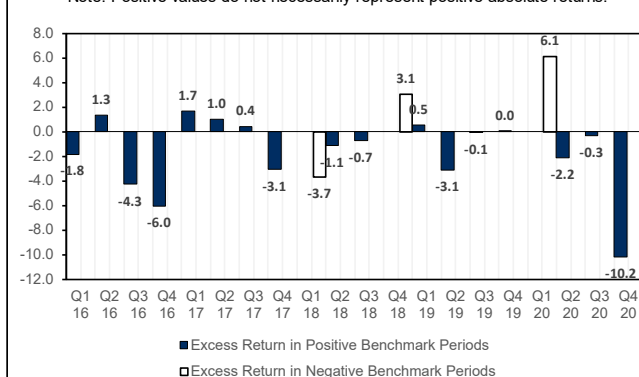
	2020	2019	2018	2017	2016	2015
Mgr. Gross	-7.34%	19.86%	-8.08%	15.43%	9.58%	3.56%
Mgr. Net	-8.72%	18.05%	-9.51%	13.56%	7.72%	1.83%
Avg. Fund	4.17%	26.54%	-7.35%	17.51%	16.09%	-2.18%
Best Index	-4.56%	23.11%	-5.94%	15.44%	21.98%	-1.64%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-2.14	0.76	0.89	0.27	NM
10 Year	0.29	0.74	0.85	0.67	0.06

Up/Down Market Quarterly Excess Return vs. Best Index

Portfolio: Federated Strategic Value Dividend Benchmark: Dow Jones Select Dividend
 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. 192.
 Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020		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	\$582.5 Billion (as of 9/30/20)		
Strategy Assets	\$2.8 Million (SMA Only) (as of 9/30/20)		
AMS Assets	RJCS: \$39.8 Million		
Model Delivery	Yes		
Status (Account Min.)	Recommended (\$100,000)		
Year Started in RJCS	2014		
Best Index	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
ZURVY	Zurich Insurance Group (Financials)	4.90	1.01
VOD	Vodafone Group (Comm. Serv.)	3.23	0.80
BMO	Bank of Montreal (Financials)	2.74	0.78
DCMY	NTT DOCOMO (Comm. Serv.)	0.27	0.69
AMIGF	Admiral Group (Financials)	3.26	0.62
Bottom 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
SNY	Sanofi SA Sponsored ADR (Healthcare)	4.30	-0.16
ELMVY	Elisa Oyj (Comm. Serv.)	1.28	-0.12
UL	Unilever (Cons. Staples)	5.01	-0.10
AZN	Astrazeneca (Health Care)	1.05	-0.10
TRP	TC Energy (Energy)	1.83	-0.10

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	8.10%	-0.60%	-0.60%	2.42%	4.86%	5.06%
Mgr. Net	7.77%	-1.78%	-1.78%	1.14%	3.40%	3.12%
Avg. Fund	16.11%	10.64%	10.64%	5.71%	8.94%	6.55%
Best Index	16.05%	7.82%	7.82%	4.28%	7.45%	5.51%

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	15.97	13.33
		Avg. Fund	22.64	17.99
		Best Index	22.03	17.53

Calendar Returns					
	2020	2019	2018	2017	2016
Mgr. Gross	-0.60%	22.21%	-11.56%	15.77%	1.90%
Mgr. Net	-1.78%	20.72%	-12.75%	14.01%	0.24%
Avg. Fund	10.64%	23.17%	-13.30%	27.08%	2.19%
Best Index	7.82%	22.01%	-13.79%	25.03%	1.00%

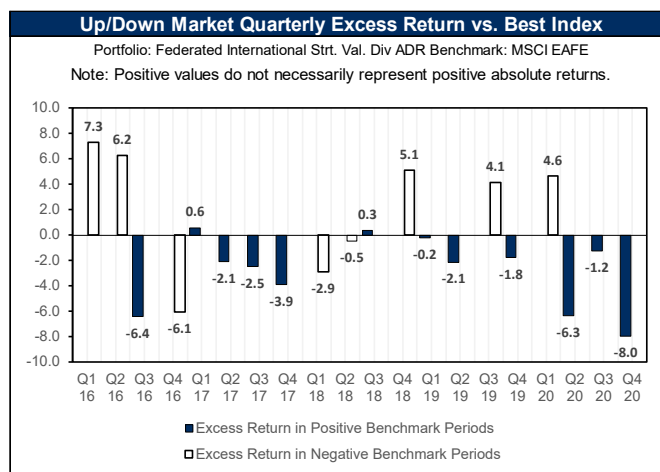
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.59	0.67	0.77	0.27	NM
10 Year	1.02	0.67	0.76	0.36	0.16

Current Style Allocation			
	Value	Blend	Growth
> 35.5 Bil.	68%	30%	1%
5.0 to 35.5 Bil.	0%	1%	0%
< 5.0 Bil	0%	0%	0%
Stocks	96%	Emerging Markets	5.1%
Bonds	0%	Med. Market Cap (M)	\$67,388
Cash	4%	Wtd. Med. Market Cap (M)	\$62,560

Top 5 Sector / Country Weights		
Sectors	Manager	ETF Proxy
Financials	22.0%	16.3%
Utilities	20.9%	3.9%
Consumer Staples	17.8%	10.9%
Communication Services	17.5%	5.2%
Health Care	13.0%	12.9%
% Weight in Top 5 Sectors	91.2%	49.2%
Countries		
Canada	27.7%	0.0%
United Kingdom	19.9%	14.5%
Switzerland	10.7%	9.6%
France	8.8%	10.9%
Italy	8.4%	2.3%
% Weight in Top 5 Countries	75.5%	37.4%

Top 5 Holdings		
Symbol	Description	% Holding
ZURVY	Zurich Insurance Group (Switzerland)	5.2%
UL	Unilever (UK)	4.8%
NGG	National Grid (UK)	4.6%
BCE	BCE (Canada)	4.4%
SNY	Sanofi SA Sponsored ADR (France)	4.0%
% Weight in Top Five Holdings		23.0%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	4.7%	2.5%
Trailing 12 Month P/E	17.2	26.1
Forward 12 Month P/E	16.5	23.6
Price/Book	1.8	2.7
Price/Sales	2.1	2.5
Price/Cash Flow	8.8	13.4
P/E-to-Growth (PEG)	2.0	2.8
Return on Equity	10.8%	11.1%
Long-term Growth Rate	5.1%	7.6%
Debt to Capital	45.8%	27.7%



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020	FULLER & THALER ASSET MANAGEMENT, INC. Behavioral Small-cap Equity
Location	San Mateo, CA
Manager(s)	Raife Giovinnazzo
Avg. # Holdings	60 - 100
Annual Turnover	20% - 50%
Firm Assets	\$8.3 Billion (as of 9/30/20)
Strategy Assets	\$3.0 Billion (as of 9/30/20)
AMS Assets	RJCS: \$57.1 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2018
Best Index	Russell 2000
Avg. Fund Group	Morningstar Small-cap Blend

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	
> 35.5 Bil.	0%	0%	0%	Large-cap
5.0 to 35.5 Bil.	20%	14%	2%	Mid-cap
< 5.0 Bil	20%	25%	19%	Small-cap
Stocks	98%			Foreign 0.0%
Bonds	0%			Med. Market Cap (M) \$2,850
Cash	2%			Wtd. Med. Market Cap (M) \$3,682

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	21.9%	14.1%
Industrials	20.2%	15.3%
Financials	17.0%	15.3%
Health Care	14.4%	21.1%
Consumer Discretionary	13.6%	13.1%
Real Estate	4.5%	6.2%
Utilities	4.4%	3.0%
Materials	3.3%	4.2%
Consumer Staples	0.3%	3.2%
Energy	0.3%	2.1%
% Weight in Top 3 Sectors	59.2%	44.8%

Top 5 Holdings		
Symbol	Description	% Holding
JBL	Jabil Inc. (Technology)	3.7%
EME	EMCOR Group (Industrials)	3.3%
BMCH	BMC Stock (Industrials)	3.2%
JCOM	j2 Global (Technology)	3.1%
KMPR	Kemper (Financials)	3.0%
% Weight in Top Five Holdings		16.3%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
FCNCA	First Citizens BancShares (Financials)	1.34	0.51
MTZ	MasTec (Industrials)	2.31	0.49
SNBR	Sleep Number Corp. (Cons. Discr.)	1.18	0.29
WCC	WESCO International (Industrials)	0.78	0.29
BOH	Bank of Hawaii (Financials)	1.55	0.26
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
MTH	Meritage Homes (Cons. Discr.)	0.91	-0.55
HRB	H&R Block (Cons. Discr.)	1.45	-0.49
KMPR	Kemper (Financials)	3.11	-0.49
LSTR	Landstar System (Industrials)	1.79	-0.45
FIX	Comfort Systems (Industrials)	1.19	-0.40

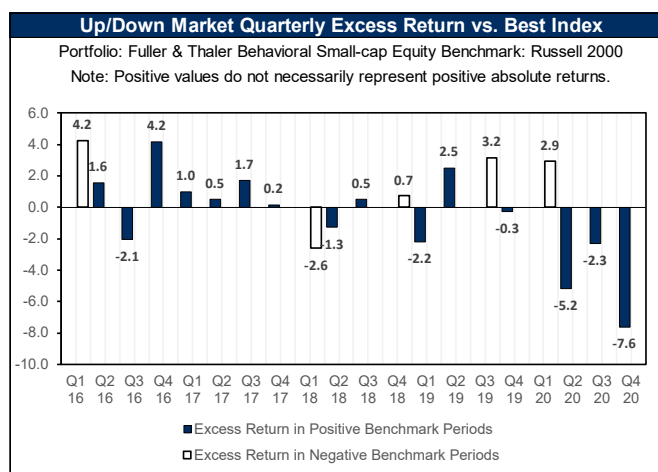
Portfolio Characteristics		
	Manager	Index
Yield	1.3%	1.2%
Trailing 12 Month P/E	22.1	27.7
Forward 12 Month P/E	15.3	23.9
Price/Book	2.5	3.4
Price/Sales	1.5	2.7
Price/Cash Flow	10.0	13.7
P/E-to-Growth (PEG)	1.4	2.0
Return on Equity	13.7%	7.8%
Long-term Growth Rate	10.0%	12.0%
Debt to Capital	38.3%	35.1%
Active Share	93.2%	--

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	23.74%	10.42%	10.42%	7.59%	14.05%	14.05%
Mgr. Net	23.53%	9.58%	9.58%	6.38%	12.21%	12.21%
Avg. Fund	28.35%	12.46%	12.46%	7.56%	11.63%	11.63%
Best Index	31.37%	19.96%	19.96%	10.25%	13.26%	13.26%

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	29.29	22.85	22.85	
Avg. Fund	32.77	25.23	25.23	
Best Index	34.19	26.37	26.37	

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	10.42%	29.89%	-13.16%	18.38%	30.86%	N/A
Mgr. Net	9.58%	28.71%	-14.63%	15.57%	27.83%	N/A
Avg. Fund	12.46%	25.08%	-11.54%	13.96%	22.23%	N/A
Best Index	19.96%	25.53%	-11.01%	14.65%	21.31%	N/A

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.17	0.85	0.96	0.56	0.46
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. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020	FULLER & THALER ASSET MANAGEMENT, INC. Small-cap Value
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Location	San Mateo, CA
Manager(s)	David Potter
Avg. # Holdings	60 - 100
Annual Turnover	20% - 50%
Firm Assets	\$8.3 Billion (as of 9/30/20)
Strategy Assets	\$4.0 Billion (as of 9/30/20)
AMS Assets	RJCS: \$19.8 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2016
Best Index	Russell 2000 Value
Avg. Fund Group	Morningstar Small-cap Value

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
> 35.5 Bil.	0%	0%	0%
5.0 to 35.5 Bil.	28%	9%	0%
< 5.0 Bil	42%	16%	5%
Stocks	97%		Foreign 1.1%
Bonds	0%		Med. Market Cap (M) \$2,544
Cash	3%		Wtd. Med. Market Cap (M) \$3,063

Top 10 Sector Weights		
Sectors	Manager	Index
Financials	32.5%	27.5%
Industrials	20.3%	17.0%
Materials	15.2%	6.1%
Real Estate	9.3%	9.1%
Information Technology	7.1%	6.4%
Consumer Discretionary	5.8%	12.8%
Energy	3.1%	4.2%
Health Care	2.7%	6.4%
Consumer Staples	2.2%	3.6%
Utilities	1.7%	4.5%
% Weight in Top 3 Sectors	68.1%	50.7%

Top 5 Holdings		
Symbol	Description	% Holding
ISBC	Investors Bancorp (Financials)	3.7%
FHN	First Horizon Corporation (Financials)	3.6%
GPK	Graphic Packaging (Materials)	3.6%
TCF	TCF Financial (Financials)	3.4%
VBR	B/E Aerospace (Industrials)	2.9%
% Weight in Top Five Holdings		17.1%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
CIT	CIT Group (Financials)	1.46	0.78
TCF	TCF Financial (Financials)	3.29	0.77
BCO	Brink's (Industrials)	2.11	0.75
TEX	Terex (Industrials)	2.00	0.74
OLN	Olin (Materials)	1.48	0.72
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
COLM	Columbia Sportswear (Cons. Discr.)	1.47	-0.54
GPK	Graphic Packaging (Materials)	3.66	-0.44
JELD	JELD-WEN Holding (Industrials)	2.27	-0.43
TPH	TRI Pointe Group (Cons. Discr.)	1.06	-0.38
RYN	Rayonier (Real Estate)	1.28	-0.30

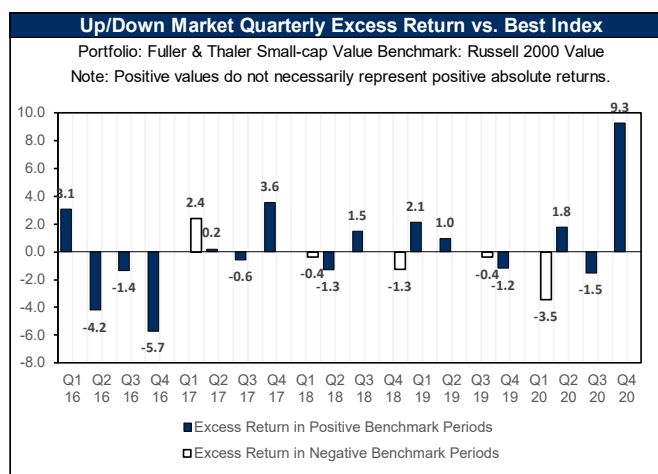
Portfolio Characteristics		
	Manager	Index
Yield	2.5%	2.0%
Trailing 12 Month P/E	23.3	19.5
Forward 12 Month P/E	15.5	18.2
Price/Book	1.7	1.7
Price/Sales	1.4	1.7
Price/Cash Flow	8.7	9.8
P/E-to-Growth (PEG)	1.7	1.7
Return on Equity	8.6%	8.6%
Long-term Growth Rate	8.5%	9.5%
Debt to Capital	49.3%	36.4%
Active Share	92.5%	--

Trailing Returns*						
	<u>4th Qtr.</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Mgr. Gross	42.61%	5.88%	5.88%	3.98%	9.37%	11.53%
Mgr. Net	42.28%	4.92%	4.92%	3.02%	8.12%	9.55%
Avg. Fund	31.25%	5.67%	5.67%	3.78%	9.52%	9.48%
Best Index	33.36%	4.63%	4.63%	3.72%	9.65%	8.66%

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		39.98	30.67	25.35
Avg. Fund		35.16	27.27	22.44
Best Index		34.76	27.17	22.54

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	5.88%	24.02%	-14.38%	13.92%	22.19%	4.29%
Mgr. Net	4.92%	22.88%	-15.19%	12.86%	19.73%	1.73%
Avg. Fund	5.67%	22.99%	-13.99%	10.51%	27.59%	-5.16%
Best Index	4.63%	22.39%	-12.86%	7.84%	31.74%	-7.47%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.59	1.11	0.97	0.27	NM
10 Year	2.36	1.10	0.95	0.43	0.41



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020		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	\$22.9 Billion (as of 9/30/20)		
Strategy Assets	\$5.7 Billion (as of 9/30/20)		
AMS Assets	RJCS: \$188.4 Million UMA: \$424.6 Million		
Model Delivery	Yes		
Status (Account Min.)	Recommended (\$100,000)		
Year Started in RJCS	2019		
Best Index	MSCI World		
ETF Proxy	iShares MSCI World ETF		
Avg. Fund Group	Morningstar World Stock		

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
BKNG	Bookings Holdings (Cons. Discr.)	5.52	1.63
GOOGL	Alphabet (Comm. Serv.)	8.17	1.62
FANUY	Fanuc Corporation (Industrials)	4.76	1.17
ESLOY	Essilor Luxottica (Health Care)	5.94	0.91
ILMN	Illumina (Health Care)	4.37	0.85
Bottom 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
NVZMY	Novozymes (Materials)	4.17	-0.53
RBGLY	Reckitt Benckiser Group (Cons. Staples)	3.57	-0.38
NSRGY	Nestle (Cons. Staples)	4.66	-0.11
NVO	Novo Nordisk (Health Care)	5.47	-0.07
MCO	Moody's (Financials)	1.90	0.00

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	11.15%	18.14%	18.14%	16.03%	17.71%	16.02%
Mgr. Net	10.75%	16.40%	16.40%	13.78%	15.23%	13.50%
Avg. Fund	15.35%	19.46%	19.46%	11.50%	13.32%	10.70%
Best Index	13.96%	15.90%	15.90%	10.54%	12.19%	9.66%

Trailing Standard Deviation			
		3 Year	5 Year
Please remember that volatility does not measure the risk of a permanent loss of capital.	Mgr. Gross	18.62	14.79
	Avg. Fund	22.83	17.73
	Best Index	22.66	17.48

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	18.14%	29.23%	2.32%	33.71%	8.20%	9.63%
Mgr. Net	16.40%	26.82%	-0.20%	30.63%	5.57%	6.97%
Avg. Fund	19.46%	26.82%	-8.52%	25.60%	7.34%	0.14%
Best Index	15.90%	27.67%	-8.71%	22.40%	7.51%	-0.87%

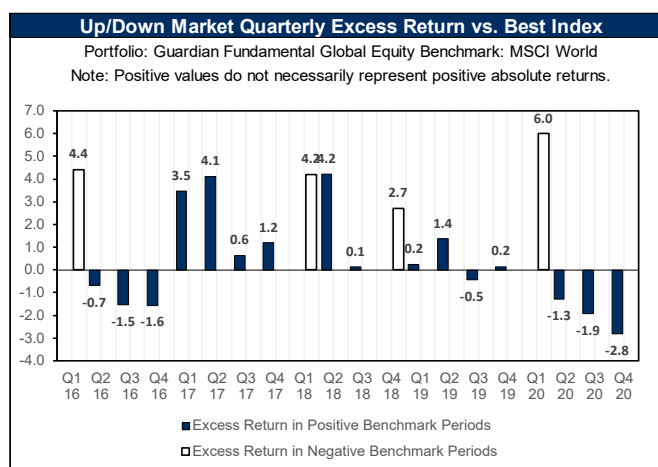
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	6.88	0.82	0.93	1.12	1.69
6.25 Year	7.54	0.80	0.92	1.11	1.85

Current Style Allocation				
	Value	Blend	Growth	
> 35.5 Bil.	12%	36%	46%	Large-cap
5.0 to 35.5 Bil.	0%	4%	2%	Mid-cap
< 5.0 Bil	0%	0%	0%	Small-cap
Stocks	98%		Foreign, Emerging	35.3%
Bonds	0%		Med. Market Cap (M)	\$73,297
Cash	2%		Wtd. Med. Market Cap (M)	\$91,216

Top 5 Sector / Country Weights		
Sectors	Manager	ETF Proxy
Consumer Discretionary	21.8%	12.2%
Information Technology	17.8%	22.1%
Consumer Staples	16.8%	7.6%
Health Care	16.2%	13.0%
Financials	10.8%	12.7%
% Weight In Top 5 Sectors	83.4%	67.6%
Countries		
United States	64.7%	66.4%
France	14.2%	3.4%
Denmark	8.8%	0.8%
Japan	4.9%	7.8%
Switzerland	4.1%	3.0%
% Weight in Top 5 Countries	96.6%	81.3%

Top 5 Holdings		
Symbol	Description	% Holding
MA	Mastercard (USA)	8.9%
GOOGL	Alphabet (USA)	8.1%
CME	CME Group (USA)	7.0%
ESLOY	Essilor Luxottica (France)	6.3%
BKNG	Bookings Holdings (USA)	6.2%
% Weight in Top Five Holdings	36.6%	

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	1.1%	1.8%
Trailing 12 Month P/E	35.0	31.1
Forward 12 Month P/E	38.2	27.2
Price/Book	8.4	5.3
Price/Sales	6.4	4.3
Price/Cash Flow	28.7	20.5
P/E-to-Growth (PEG)	2.6	2.6
Return on Equity	23.1%	16.6%
Long-term Growth Rate	10.6%	9.9%
Debt to Capital	25.9%	38.0%



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020		GUARDIAN CAPITAL, LP	
		Global Dividend	
Location	Toronto, ON		
Manager(s)	Sri Iyer		
Avg. # Holdings	40 - 80		
Annual Turnover	40% - 80%		
Firm Assets	\$22.9 Billion (as of 9/30/20)		
Strategy Assets	\$2.3 Billion (as of 9/30/20)		
AMS Assets	RJCS: \$109.3 Million UMA: \$288 Million		
Model Delivery	Yes		
Status (Account Min.)	Recommended (\$100,000)		
Year Started in RJCS	2012		
Best Index	MSCI World		
ETF Proxy	iShares MSCI World ETF		
Avg. Fund Group	Morningstar World Stock		

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	
MPW	Medical Properties Trust (Real Estate)	3.52	0.87	
ACN	Accenture (Technology)	5.30	0.87	
AVGO	Broadcom Inc. (Technology)	4.18	0.85	
LRCX	Lam Research (Technology)	2.45	0.84	
VZ	Verizon Communications (Comm. Serv.)	2.26	0.12	
Bottom 5 Stocks				
Ticker	Description	Avg. Weight	Contribution	
AZN	Astrazeneca (Health Care)	2.74	-0.27	
ALIZY	Allianz (Financials)	0.72	-0.20	
APD	Air Products and Chemicals (Materials)	3.18	-0.16	
DLR	Digital Realty Trust (Real Estate)	2.92	-0.16	
LMT	Lockheed Martin (Industrials)	1.56	-0.15	

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	6.31%	10.06%	10.06%	8.66%	10.50%	9.48%
Mgr. Net	5.89%	8.43%	8.43%	6.97%	8.75%	7.49%
Avg. Fund	15.35%	19.46%	19.46%	11.50%	13.32%	10.39%
Best Index	13.96%	15.90%	15.90%	10.54%	12.19%	9.87%

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	17.29	13.58
		Avg. Fund	22.83	17.73
		Best Index	22.66	17.48

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	10.06%	26.59%	-7.92%	20.82%	6.29%	-0.58%
Mgr. Net	8.43%	24.60%	-9.40%	18.86%	4.56%	-2.27%
Avg. Fund	19.46%	26.82%	-8.52%	25.60%	7.34%	0.14%
Best Index	15.90%	27.67%	-8.71%	22.40%	7.51%	-0.87%

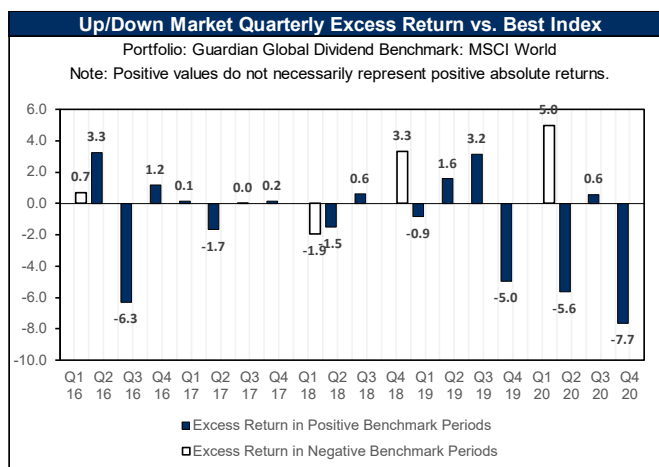
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.10	0.73	0.88	0.69	0.22
10 Year	2.05	0.71	0.85	0.75	0.44

Current Style Allocation				
	Value	Blend	Growth	
> 35.5 Bil.	11%	44%	29%	Large-cap
5.0 to 35.5 Bil.	8%	2%	5%	Mid-cap
< 5.0 Bil	0%	0%	1%	Small-cap
Stocks	98%	Foreign, Emerging	26.2%	0.0%
Bonds	0%	Med. Market Cap (M)	\$95,562	
Cash	2%	Wtd. Med. Market Cap (M)	\$157,111	

Top 5 Sector / Country Weights		
Sectors	Manager	ETF Proxy
Information Technology	32.0%	22.1%
Industrials	13.2%	10.5%
Consumer Staples	13.0%	7.6%
Health Care	10.4%	13.0%
Real Estate	8.0%	2.6%
% Weight In Top 5 Sectors	76.7%	55.8%
Countries		
United States	73.8%	66.4%
Switzerland	7.0%	3.0%
United Kingdom	5.4%	4.5%
France	5.2%	3.4%
Canada	5.0%	2.9%
% Weight in Top 5 Countries	96.4%	80.2%

Top 5 Holdings		
Symbol	Description	% Holding
ACN	Accenture (USA)	5.6%
AAPL	Apple (USA)	5.6%
MA	Mastercard (USA)	4.9%
MSFT	Microsoft (USA)	4.8%
AVGO	Broadcom Inc. (USA)	4.6%
% Weight in Top Five Holdings	25.4%	

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	2.7%	1.8%
Trailing 12 Month P/E	32.2	31.1
Forward 12 Month P/E	28.9	27.2
Price/Book	7.7	5.3
Price/Sales	5.0	4.3
Price/Cash Flow	21.2	20.5
P/E-to-Growth (PEG)	3.1	2.6
Return on Equity	23.9%	16.6%
Long-term Growth Rate	8.4%	9.9%
Debt to Capital	47.3%	38.0%



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020	GW&K INVESTMENT MANAGEMENT, LLC Small-cap Growth Blend Equity
Location	Boston, MA
Manager(s)	Jeff Thibault
Avg. # Holdings	50 - 80
Annual Turnover	10% - 30%
Firm Assets	\$47.1 Billion (as of 9/30/20)
Strategy Assets	\$2.2 Billion (as of 9/30/20)
AMS Assets	RJCS: \$59.7 Million
Model Delivery	No
Status (Account Min.)	Recommended (Closed)
Year Started in RJCS	2006
Best Index	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.

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
PHR	Phreesia, Inc. (Healthcare)	1.33	0.46
MTSI	MACOM Technology (Technology)	1.42	0.33
ABCB	Ameris Bancorp (Financials)	1.17	0.30
VCYT	Veracyte (Health Care)	1.42	0.29
SBCF	Seacoast Banking Corp. of FL (Financials)	1.20	0.27
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
EBS	Emergent BioSolutions (Health Care)	1.28	-0.61
UFPI	UFP Industries (Materials)	1.59	-0.53
QTS	QTS Realty Trust (Real Estate)	1.28	-0.45
OLLI	Ollie's Bargain Outlet (Cons. Discr.)	1.15	-0.45
CYRX	CryoPort (Industrials)	1.12	-0.41

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	26.10%	19.93%	19.93%	11.41%	14.86%	13.29%
Mgr. Net	25.70%	18.46%	18.46%	10.04%	13.43%	11.82%
Avg. Fund	28.35%	12.46%	12.46%	7.56%	11.63%	10.75%
Best Index	31.37%	19.96%	19.96%	10.25%	13.26%	11.20%

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	30.88	23.55	19.84	
Avg. Fund	32.77	25.23	21.41	
Best Index	34.19	26.37	22.28	

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	19.93%	32.31%	-12.85%	21.96%	18.52%	-1.95%
Mgr. Net	18.46%	30.71%	-13.94%	20.46%	17.01%	-3.25%
Avg. Fund	12.46%	25.08%	-11.54%	13.96%	22.23%	-3.68%
Best Index	19.96%	25.53%	-11.01%	14.65%	21.31%	-4.41%

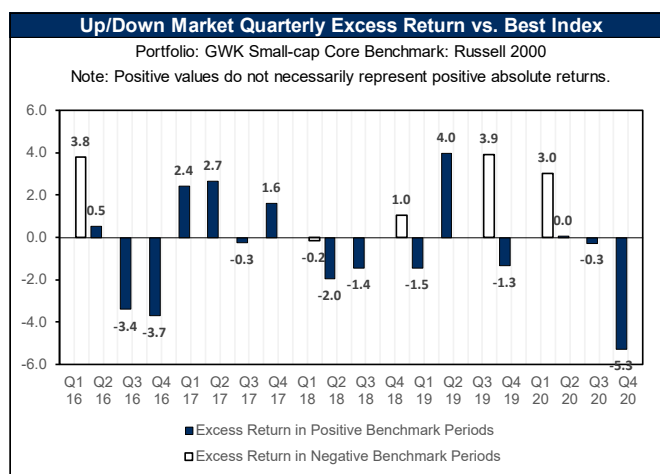
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.58	0.88	0.97	0.58	0.59
10 Year	2.95	0.88	0.97	0.64	0.86

Current Style Allocation			
	Value	Blend	Growth
> 35.5 Bil.	0%	0%	0%
5.0 to 35.5 Bil.	7%	5%	6%
< 5.0 Bil	23%	24%	35%
Stocks	99%		Foreign 4.2%
Bonds	0%		Med. Market Cap (M) \$3,682
Cash	1%		Wtd. Med. Market Cap (M) \$3,727

Top 10 Sector Weights		
Sectors	Manager	Index
Health Care	22.3%	21.1%
Information Technology	15.9%	14.1%
Consumer Discretionary	15.8%	13.1%
Financials	14.4%	15.3%
Industrials	14.4%	15.3%
Materials	5.4%	4.2%
Real Estate	5.4%	6.2%
Consumer Staples	3.3%	3.2%
Utilities	2.3%	3.0%
Energy	0.8%	2.1%
% Weight in Top 3 Sectors	54.0%	48.3%

Top 5 Holdings		
Symbol	Description	% Holding
LAD	Lithia Motors (Cons. Discr.)	2.2%
TXRH	Texas Roadhouse (Cons. Discr.)	2.0%
AVNT	Avient Corporation (Materials)	1.9%
DAVA	Endava Plc (Technology)	1.8%
MTSI	MACOM Technology (Technology)	1.8%
% Weight in Top Five Holdings		9.7%

Portfolio Characteristics		
	Manager	Index
Yield	1.2%	1.2%
Trailing 12 Month P/E	35.5	27.7
Forward 12 Month P/E	29.7	23.9
Price/Book	3.8	3.4
Price/Sales	3.6	2.7
Price/Cash Flow	20.4	13.7
P/E-to-Growth (PEG)	2.4	2.0
Return on Equity	10.9%	7.8%
Long-term Growth Rate	13.0%	12.0%
Debt to Capital	33.9%	35.1%
Active Share	91.7%	--



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020	GW&K INVESTMENT MANAGEMENT, LLC Small- to Mid-cap Growth Blend
Location	Boston, MA
Manager(s)	Jeff Thibault
Avg. # Holdings	70 - 90
Annual Turnover	10% - 40%
Firm Assets	\$47.1 Billion (as of 9/30/20)
Strategy Assets	\$2.7 Billion (as of 9/30/20)
AMS Assets	RJCS: \$52.8 Million UMA: \$180.8 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2011
Best Index	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
> 35.5 Bil.	0%	0%	0%
5.0 to 35.5 Bil.	30%	21%	16%
< 5.0 Bil	7%	7%	19%
Stocks	99%		
Bonds	0%		
Cash	1%		
		Foreign	1.8%
		Med. Market Cap (M)	\$5,760
		Wtd. Med. Market Cap (M)	\$6,435

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	19.3%	18.4%
Industrials	16.1%	15.2%
Health Care	15.6%	15.9%
Consumer Discretionary	13.8%	12.6%
Financials	13.4%	13.9%
Real Estate	7.4%	7.7%
Materials	7.0%	5.3%
Consumer Staples	3.4%	3.1%
Utilities	2.5%	2.8%
Energy	1.4%	2.1%
% Weight in Top 3 Sectors	51.0%	49.6%

Top 5 Holdings		
Symbol	Description	% Holding
HUBS	HubSpot (Technology)	2.5%
ZBRA	Zebra Technologies (Technology)	2.3%
CRNC	Cerence Inc. (Technology)	2.1%
LAD	Lithia Motors (Cons. Discr.)	2.1%
EXPO	Exponent (Industrials)	2.0%
% Weight in Top Five Holdings		11.0%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
CRNC	Cerence Inc. (Technology)	1.59	0.72
WAL	Western Alliance Bancorp (Financials)	1.35	0.56
PNFP	Pinnacle Financial Partners (Financials)	1.15	0.46
ZBRA	Zebra Technologies (Technology)	2.21	0.36
ACHC	Acadia Healthcare (Health Care)	1.09	0.35
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
BJ	BJ's Wholesale Club (Cons. Staples)	1.59	-0.56
QDEL	Quidel (Health Care)	0.75	-0.41
BAH	Booz Allen Hamilton (Technology)	1.67	-0.39
DORM	Dorman Products (Cons. Discr.)	1.30	-0.36
ROCK	Gibraltar Industries (Industrials)	1.82	-0.33

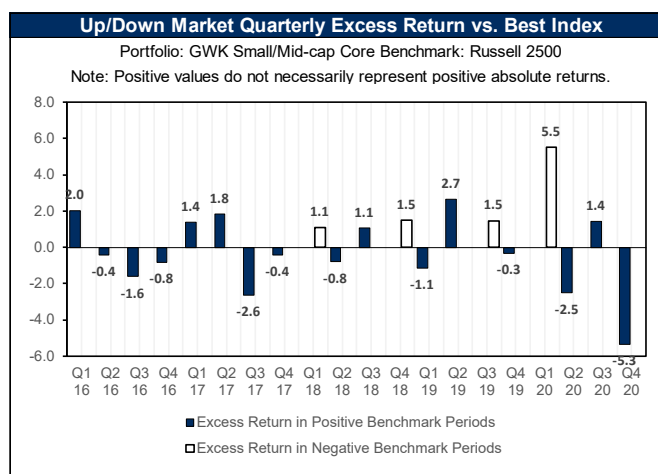
Portfolio Characteristics		
	Manager	Index
Yield	1.2%	1.3%
Trailing 12 Month P/E	39.7	30.6
Forward 12 Month P/E	32.4	25.6
Price/Book	4.5	3.7
Price/Sales	4.5	3.1
Price/Cash Flow	24.3	15.3
P/E-to-Growth (PEG)	2.4	2.3
Return on Equity	12.8%	9.5%
Long-term Growth Rate	11.7%	10.3%
Debt to Capital	39.3%	38.4%
Active Share	92.3%	--

Trailing Returns*					
	4th Qtr.	YTD	1 Year	3 Year	5 Year
Mgr. Gross	22.08%	23.17%	23.17%	14.54%	15.47%
Mgr. Net	21.66%	21.54%	21.54%	13.00%	13.84%
Avg. Fund	24.76%	13.44%	13.44%	8.48%	11.88%
Best Index	27.41%	19.99%	19.99%	11.33%	13.64%

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	27.89	21.28	18.61
	Avg. Fund	30.50	23.38	20.01
	Best Index	32.55	24.90	21.06

Calendar Returns					
	2020	2019	2018	2017	2016
Mgr. Gross	23.17%	31.32%	-7.08%	17.00%	16.74%
Mgr. Net	21.54%	29.58%	-8.38%	15.32%	14.89%
Avg. Fund	13.44%	26.07%	-10.75%	15.76%	18.65%
Best Index	19.99%	27.77%	-10.00%	16.81%	17.59%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	3.08	0.85	0.98	0.67	1.13
10 Year	2.36	0.87	0.98	0.68	0.79



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

**Q4
2020**

HAMLIN CAPITAL MANAGEMENT, LLC

Equity Income Strategy

Location	New York, NY
Manager(s)	Charles Garland, Christopher D'Agnes, Michael Tang
Avg. # Holdings	30 - 40
Annual Turnover	30% - 60%
Firm Assets	\$4.5 Billion (as of 9/30/20)
Strategy Assets	\$1.9 Billion (as of 9/30/20)
AMS Assets	RJCS: \$56.7 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2016
Best Index	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	
> 35.5 Bil.	21%	25%	3%	Large-cap
5.0 to 35.5 Bil.	43%	4%	0%	Mid-cap
< 5.0 Bil	4%	0%	0%	Small-cap
Stocks	97%			Foreign 3.1%
Bonds	0%			Med. Market Cap (M) \$33,634
Cash	3%			Wtd. Med. Market Cap (M) \$33,634

Top 10 Sector Weights

Sectors	Manager	Index
Consumer Discretionary	15.1%	8.0%
Information Technology	14.4%	9.5%
Financials	12.5%	20.1%
Industrials	11.6%	13.7%
Health Care	11.1%	13.0%
Real Estate	8.1%	4.7%
Communication Services	7.8%	9.2%
Materials	7.0%	4.9%
Consumer Staples	6.0%	7.4%
Utilities	3.6%	5.4%
% Weight in Top 3 Sectors	42.1%	37.5%

Top 5 Holdings

Symbol	Description	% Holding
KEY	KeyCorp (Financials)	4.7%
AVGO	Broadcom Inc. (Technology)	4.5%
ABBV	AbbVie (Health Care)	4.5%
GPC	Genuine Parts (Cons. Discr.)	4.4%
ORI	Old Republic International (Financials)	4.3%
% Weight in Top Five Holdings	22.4%	

Quarterly Attribution

Top 5 Stocks

Ticker	Description	O/U Weight	Total Effect
KEY	KeyCorp (Financials)	4.77	1.00
IPG	Interpublic Group Companies (Comm. Serv.)	3.61	0.76
ORI	Old Republic International (Financials)	4.03	0.64
QCOM	Qualcomm Inc (Technology)	4.14	0.49
STOR	STORE Capital (Real Estate)	2.96	0.47

Bottom 5 Stocks

Ticker	Description	O/U Weight	Total Effect
FLO	Flowers Foods (Cons. Staples)	3.25	-0.81
SNY	Sanofi SA Sponsored ADR (Healthcare)	3.17	-0.65
VZ	Verizon Communications (Comm. Serv.)	2.85	-0.50
RHHBY	Roche (Health Care)	2.67	-0.44
GPC	Genuine Parts (Cons. Discr.)	4.05	-0.42

Portfolio Characteristics

	Manager	Index
Yield	4.0%	2.2%
Trailing 12 Month P/E	22.7	24.7
Forward 12 Month P/E	17.8	22.4
Price/Book	3.7	2.9
Price/Sales	2.6	2.7
Price/Cash Flow	13.1	13.6
P/E-to-Growth (PEG)	3.1	2.6
Return on Equity	19.0%	13.0%
Long-term Growth Rate	5.6%	7.1%
Debt to Capital	44.3%	38.3%
Active Share	91.7%	--

Trailing Returns*

	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	15.16%	7.44%	7.44%	7.10%	10.57%	11.50%
Mgr. Net	14.74%	5.92%	5.92%	5.54%	8.73%	9.23%
Avg. Fund	19.50%	4.48%	4.48%	6.14%	10.34%	10.70%
Best Index	17.21%	2.87%	2.87%	5.89%	9.74%	10.36%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	22.43	17.26	14.85
Avg. Fund	26.70	20.50	17.49
Best Index	24.34	18.73	16.37

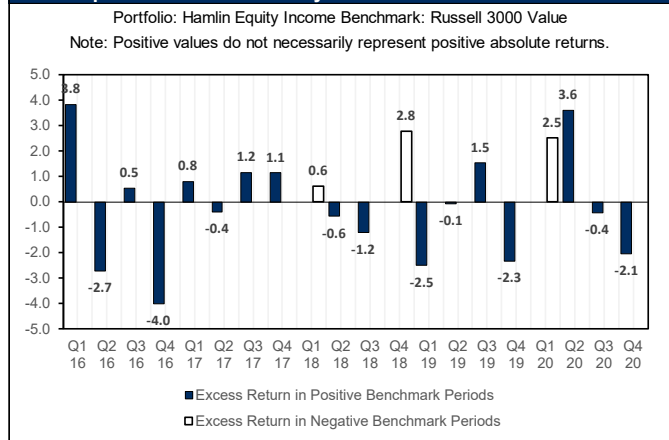
Calendar Returns

	2020	2019	2018	2017	2016	2015
Mgr. Gross	7.44%	22.53%	-6.68%	16.19%	15.76%	-3.65%
Mgr. Net	5.92%	20.73%	-8.07%	14.27%	13.11%	-6.06%
Avg. Fund	4.48%	26.47%	-9.52%	16.30%	17.64%	-2.80%
Best Index	2.87%	26.26%	-8.58%	13.19%	18.40%	-4.13%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.48	0.90	0.95	0.54	0.37
10 Year	2.18	0.87	0.92	0.73	0.51

Up/Down Market Quarterly Excess Return vs. Best Index



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

Q4 2020		INVESCO	
		Real Estate Investment Trusts	
Location	Dallas, TX		
Manager(s)	Joe Rodriguez Jr.		
Avg. # Holdings	30 - 80		
Annual Turnover	40% - 60%		
Firm Assets	\$1.2 Trillion (as of 9/30/20)		
Strategy Assets	\$619.8 Million (SMA Only) (as of 9/30/20)		
AMS Assets	RJCS: \$43.5 Million		
Model Delivery	No		
Status (Account Min.)	Recommended (\$100,000)		
Year Started in RJCS	1998		
Best Index	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. 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. Please see RJCS performance disclosures beginning on pg. 192.

Quarterly Attribution vs. ETF Proxy			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
PLD	Prologis (Real Estate)	-6.10	0.86
DLR	Digital Realty Trust (Real Estate)	-3.32	0.58
PSA	Public Storage (Real Estate)	-4.81	0.40
WY	Weyerhaeuser (Real Estate)	3.03	0.18
APLE	Apple Hospitality REIT (Real Estate)	0.98	0.15
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
AMT	American Tower (Real Estate)	12.79	-2.62
EQIX	Equinix (Real Estate)	4.25	-1.00
CCI	Crown Castle International (Real Estate)	6.10	-0.99
SPG	Simon Property Group (Real Estate)	-3.22	-0.67
SBAC	SBA Communications (Real Estate)	2.27	-0.65

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	4.47%	-10.07%	-10.07%	3.43%	5.36%	8.68%
Mgr. Net	4.08%	-11.37%	-11.37%	1.95%	3.81%	7.02%
Avg. Fund	11.50%	-3.40%	-3.40%	5.86%	6.57%	9.71%
Best Index	12.92%	-11.20%	-11.20%	1.54%	3.00%	7.57%

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	21.28	16.61	15.28
	Avg. Fund	22.96	17.77	15.87
	Best Index	23.70	18.36	16.72

Calendar Returns					
	2020	2019	2018	2017	2016
Mgr. Gross	-10.07%	29.19%	-4.76%	9.97%	6.72%
Mgr. Net	-11.37%	27.38%	-6.16%	8.33%	5.05%
Avg. Fund	-3.40%	29.12%	-4.89%	7.18%	8.11%
Best Index	-11.20%	23.10%	-4.22%	3.76%	6.68%

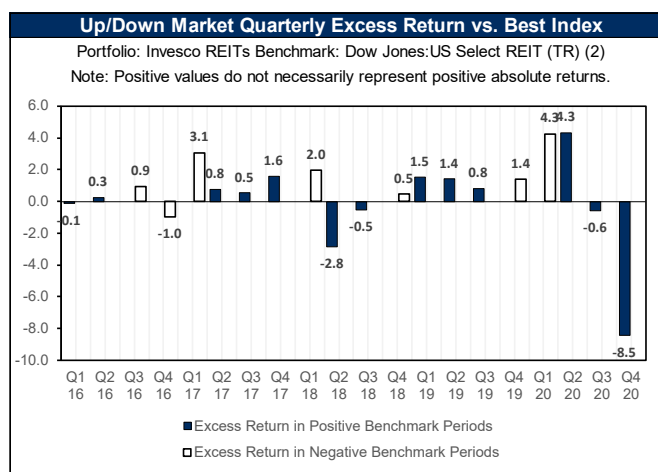
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.42	0.87	0.92	0.25	0.49
10 Year	1.71	0.89	0.95	0.53	0.47

Current Style Allocation			
	Value	Blend	Growth
> 35.5 Bil.	8%	10%	15%
5.0 to 35.5 Bil.	53%	5%	0%
< 5.0 Bil	8%	1%	0%
Stocks	99%	Foreign	0.0%
Bonds	0%	Med. Market Cap (M)	\$8,248
Cash	1%	Wtd. Med. Market Cap (M)	\$18,336

Current Industry Weights		
	Manager	ETF Proxy
REIT - Specialty	40.8%	15.8%
REIT - Residential	15.0%	21.1%
REIT - Industrial	11.2%	18.7%
REIT - Office	9.9%	11.6%
REIT - Retail	7.3%	12.7%
REIT - Health Care	6.8%	11.5%
REIT - Hotel	6.2%	3.4%
REIT - Diverse	2.0%	5.0%
REIT - Unassigned	0.6%	0.2%
% Weight in Top 3 Sectors	67.1%	55.6%

Top 5 Holdings		
Symbol	Description	% Holding
AMT	American Tower (Real Estate)	11.8%
CCI	Crown Castle International (Real Estate)	6.7%
PLD	Prologis (Real Estate)	5.0%
UDR	UDR (Real Estate)	4.2%
INVH	Invitation Homes (Real Estate)	3.9%
% Weight in Top Five Holdings		31.6%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	3.3%	4.0%
Trailing 12 Month P/E	53.0	45.6
Forward 12 Month P/E	52.6	50.3
Price/Book	2.5	2.3
Price/Sales	9.7	9.2
Price/Cash Flow	18.5	16.4
P/E-to-Growth (PEG)	9.4	12.9
Return on Equity	6.6%	6.3%
Long-term Growth Rate	4.8%	4.0%
Debt to Capital	50.3%	45.0%



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020	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	\$358.2 Billion (as of 9/30/20)
Strategy Assets	\$971.4 Million (as of 9/30/20)
AMS Assets	RJCS: \$309.3 Million UMA: \$284.6 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2016
Best Index	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: 6/01/2013

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
SNAP	Snap, Inc. (Comm. Serv.)	2.14	1.08
ALGN	Align Technology (Health Care)	2.12	0.83
BKNG	Bookings Holdings (Cons. Discr.)	2.54	0.38
ASML	ASML Holdings (Technology)	2.23	0.34
DIS	Walt Disney (Comm. Serv.)	1.19	0.29
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
TSLA	Tesla (Cons. Discr.)	-1.68	-0.68
CRM	Salesforce.com (Technology)	2.75	-0.62
BSX	Boston Scientific (Health Care)	2.51	-0.48
MA	Mastercard (Technology)	4.51	-0.35
AMT	American Tower (Real Estate)	1.52	-0.30

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	11.81%	38.52%	38.52%	25.97%	21.39%	20.47%
Mgr. Net	11.34%	36.26%	36.26%	23.77%	19.15%	18.03%
Avg. Fund	17.16%	38.57%	38.57%	21.64%	19.51%	17.39%
Best Index	12.41%	38.26%	38.26%	22.50%	20.67%	18.69%

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	23.37	18.79	16.26	
Avg. Fund	26.56	20.72	17.80	
Best Index	24.76	19.30	16.55	

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	38.52%	35.84%	6.23%	28.15%	2.90%	11.09%
Mgr. Net	36.26%	33.50%	4.23%	25.92%	0.61%	8.41%
Avg. Fund	38.57%	33.89%	-2.99%	27.85%	5.96%	3.27%
Best Index	38.26%	35.85%	-2.12%	29.59%	7.39%	5.09%

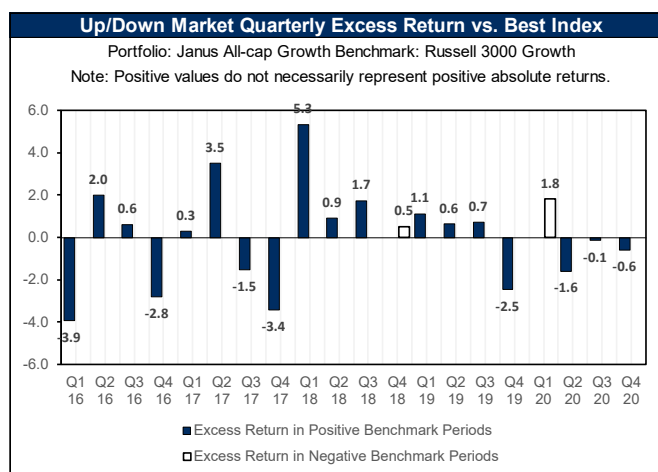
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.63	0.95	0.94	1.07	0.35
7.5 Year	2.48	0.95	0.93	1.21	0.57

Current Style Allocation			
	Value	Blend	Growth
> 35.5 Bil.	12%	10%	61%
5.0 to 35.5 Bil.	5%	3%	8%
< 5.0 Bil	0%	1%	0%
Stocks	97%		Foreign 5.1%
Bonds	0%		Med. Market Cap (M) \$82,778
Cash	3%		Wtd. Med. Market Cap (M) \$204,205

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	37.2%	43.6%
Communication Services	19.1%	10.5%
Consumer Discretionary	17.8%	16.5%
Health Care	16.9%	14.9%
Industrials	5.1%	5.1%
Materials	2.0%	0.9%
Real Estate	1.9%	1.7%
Consumer Staples	0.0%	4.5%
Financials	0.0%	2.0%
Utilities	0.0%	0.1%
% Weight in Top 3 Sectors	74.1%	70.6%

Top 5 Holdings		
Symbol	Description	% Holding
MSFT	Microsoft (Technology)	8.0%
AMZN	Amazon.com (Cons. Discr.)	7.9%
MA	Mastercard (Technology)	6.3%
AAPL	Apple (Technology)	5.6%
FB	Facebook (Comm. Serv.)	5.0%
% Weight in Top Five Holdings		32.8%

Portfolio Characteristics		
	Manager	Index
Yield	0.5%	0.7%
Trailing 12 Month P/E	51.3	40.5
Forward 12 Month P/E	51.4	33.2
Price/Book	13.6	14.9
Price/Sales	10.9	8.5
Price/Cash Flow	31.0	31.0
P/E-to-Growth (PEG)	2.6	2.6
Return on Equity	21.9%	26.0%
Long-term Growth Rate	15.8%	12.8%
Debt to Capital	37.0%	44.6%
Active Share	64.1%	--



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020	JENNISON ASSOCIATES, LLC Large-cap Growth Equity
Location	New York, NY
Manager(s)	Kathleen McCarragher, Blair Boyer, Spiros Segalas
Avg. # Holdings	50 - 70
Annual Turnover	60% - 90%
Firm Assets	\$203.7 Billion (as of 9/30/20)
Strategy Assets	\$78.6 Billion (as of 9/30/20)
AMS Assets	RJCS: \$224.5 Million UMA: \$403.7 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2012
Best Index	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.

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
TSLA	Tesla (Cons. Discr.)	4.76	2.28
CHWY	Chewy (Cons. Discr.)	1.21	0.47
CRWD	CrowdStrike (Technology)	1.11	0.40
TWLO	Twilio, Inc. (Comm. Serv.)	1.90	0.38
TTD	Trade Desk, Inc (Technology)	1.00	0.36
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
BABA	Alibaba Group (Cons. Discr.)	1.20	-0.31
CRM	Salesforce.com (Technology)	1.34	-0.29
NVDA	Nvidia (Technology)	2.03	-0.25
SPLK	Splunk (Technology)	1.04	-0.24
TDOC	Teladoc Health (Health Care)	0.79	-0.19

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	13.24%	57.67%	57.67%	27.92%	22.98%	19.11%
Mgr. Net	12.78%	55.23%	55.23%	25.87%	20.96%	16.97%
Avg. Fund	12.85%	36.90%	36.90%	21.92%	19.68%	16.26%
Best Index	11.39%	38.49%	38.49%	22.99%	21.00%	17.21%

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	22.25	18.61	
Avg. Fund	24.22	19.10	16.56	
Best Index	24.26	18.95	16.07	

Calendar Returns					
	2020	2019	2018	2017	2016
Mgr. Gross	57.67%	32.88%	-0.09%	36.25%	-1.37%
Mgr. Net	55.23%	30.76%	-1.76%	33.98%	-3.06%
Avg. Fund	36.90%	33.44%	-0.81%	29.46%	4.66%
Best Index	38.49%	36.39%	-1.51%	30.21%	7.08%

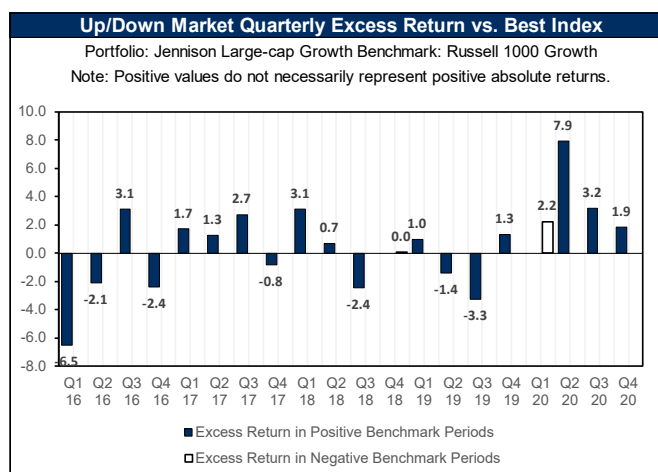
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.48	1.14	0.94	0.98	NM
10 Year	0.12	1.11	0.93	0.99	0.02

Current Style Allocation			
	Value	Blend	Growth
> 35.5 Bil.	1%	17%	65%
5.0 to 35.5 Bil.	0%	5%	12%
< 5.0 Bil	0%	0%	0%
Stocks	97%		Foreign 7.1%
Bonds	0%		Med. Market Cap (M) \$90,920
Cash	3%		Wtd. Med. Market Cap (M) \$238,892

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	45.2%	45.1%
Consumer Discretionary	27.7%	16.8%
Communication Services	15.1%	11.1%
Health Care	4.3%	13.6%
Industrials	3.9%	4.5%
Consumer Staples	3.0%	4.6%
Financials	0.9%	1.9%
Real Estate	0.0%	1.6%
Materials	0.0%	0.8%
Energy	0.0%	0.1%
% Weight in Top 3 Sectors	88.0%	72.9%

Top 5 Holdings		
Symbol	Description	% Holding
AMZN	Amazon.com (Cons. Discr.)	7.4%
AAPL	Apple (Technology)	7.2%
TSLA	Tesla (Cons. Discr.)	6.5%
FB	Facebook (Comm. Serv.)	4.4%
SHOP	Shopify Inc. (Technology)	3.6%
% Weight in Top Five Holdings		29.1%

Portfolio Characteristics		
	Manager	Index
Yield	0.5%	0.7%
Trailing 12 Month P/E	80.6	40.5
Forward 12 Month P/E	61.3	33.2
Price/Book	20.6	14.9
Price/Sales	11.9	8.5
Price/Cash Flow	40.1	31.0
P/E-to-Growth (PEG)	2.7	2.6
Return on Equity	21.9%	26.5%
Long-term Growth Rate	22.5%	12.8%
Debt to Capital	35.0%	45.3%
Active Share	53.6%	--



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

Q4 2020	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	\$204.5 Billion (as of 9/30/20)
Strategy Assets	\$3.6 Billion (as of 9/30/20)
AMS Assets	RJCS: \$37.8 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2017
Best Index	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
> 35.5 Bil.	12%	16%	26%
5.0 to 35.5 Bil.	28%	9%	4%
< 5.0 Bil	2%	0%	3%
Stocks	93%		Foreign 6.0%
Bonds	0%	Med. Market Cap (M)	\$25,592
Cash	7%	Wtd. Med. Market Cap (M)	\$54,584

Top 10 Sector Weights		
Sectors	Manager	Index
Communication Services	18.2%	9.9%
Consumer Discretionary	17.5%	12.4%
Financials	16.8%	10.7%
Information Technology	13.9%	27.1%
Industrials	10.1%	9.2%
Consumer Staples	9.3%	5.9%
Health Care	5.3%	14.0%
Energy	5.0%	2.1%
Real Estate	3.8%	3.2%
Materials	0.0%	2.8%
% Weight in Top 3 Sectors	52.6%	33.0%

Top 5 Holdings		
Symbol	Description	% Holding
AMZN	Amazon.com (Cons. Discr.)	8.1%
FB	Facebook (Comm. Serv.)	5.4%
GOOGL	Alphabet (Comm. Serv.)	5.3%
LEN	Lennar (Cons. Discr.)	4.5%
AAPL	Apple (Technology)	4.2%
% Weight in Top Five Holdings		27.5%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
FHB	First Hawaiian (Financials)	3.18	1.19
MS	Morgan Stanley (Financials)	3.42	0.86
CARG	CarGurus Inc. (Comm. Serv.)	2.05	0.51
GPI	Group 1 Automotive (Cons. Discr.)	1.69	0.47
MRNA	Moderna, Inc. (Health Care)	1.28	0.37
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
LEN	Lennar (Cons. Discr.)	4.89	-0.93
AMZN	Amazon.com (Cons. Discr.)	4.84	-0.59
CRM	Salesforce.com (Technology)	2.22	-0.56
FB	Facebook (Comm. Serv.)	5.22	-0.54
AMT	American Tower (Real Estate)	2.23	-0.50

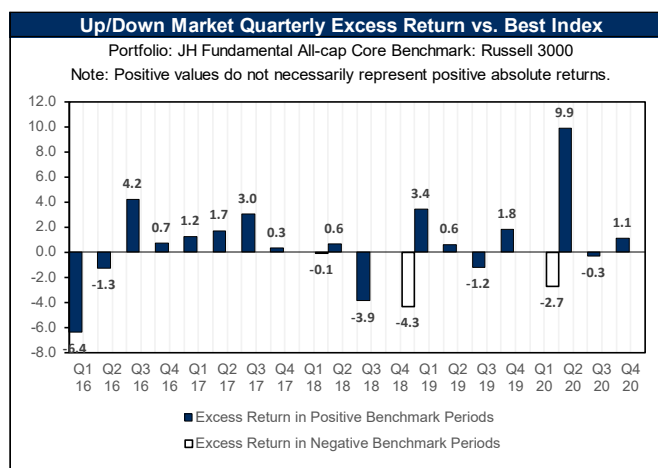
Portfolio Characteristics		
	Manager	Index
Yield	1.0%	1.5%
Trailing 12 Month P/E	35.0	35.0
Forward 12 Month P/E	31.0	30.2
Price/Book	4.4	6.6
Price/Sales	4.9	5.4
Price/Cash Flow	11.8	21.9
P/E-to-Growth (PEG)	2.3	2.6
Return on Equity	14.5%	19.9%
Long-term Growth Rate	12.0%	11.0%
Debt to Capital	38.0%	39.9%
Active Share	83.1%	--

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	15.78%	27.03%	27.03%	14.71%	16.21%	15.37%
Mgr. Net	15.36%	25.21%	25.21%	12.83%	13.96%	12.87%
Avg. Fund	17.11%	15.64%	15.64%	11.19%	13.25%	12.19%
Best Index	14.68%	20.89%	20.89%	14.49%	15.43%	13.79%

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 30.04	23.52	19.42
		Avg. Fund 25.36	19.42	16.91
		Best Index 24.02	18.40	15.94

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	27.03%	36.33%	-12.85%	28.59%	9.19%	4.75%
Mgr. Net	25.21%	34.34%	-14.60%	25.59%	6.55%	2.19%
Avg. Fund	15.64%	28.58%	-7.55%	19.71%	13.23%	-1.16%
Best Index	20.89%	31.02%	-5.24%	21.13%	12.74%	0.48%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-1.97	1.24	0.95	0.64	NM
10 Year	-0.45	1.18	0.94	0.76	NM



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**Q4
2020**

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 \$204.5 Billion (as of 9/30/20)

Strategy Assets \$1.0 Billion (as of 9/30/20)

AMS Assets RJCS: \$9.3 Million
UMA: \$246.2 Million

Model Delivery Yes

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

Year Started in RJCS 2018

Best Index MSCI World

ETF Proxy iShares MSCI World ETF

Avg. Fund Group Morningstar World Stock

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.

*Inception Date: 7/1/2012

Quarterly Contribution

Top 5 Stocks

Ticker	Description	Avg. Weight	Contribution
BUD	Anheuser-Busch InBev (Cons. Staples)	6.77	1.88
HEINY	Heineken (Cons. Staples)	7.65	1.84
CFRUY	Compagnie Fin. Richemont (Cons. Discr.)	5.19	1.75
RACE	Ferrari (Cons. Discr.)	6.11	1.60
POST	Post (Cons. Staples)	3.29	0.69

Bottom 5 Stocks

Ticker	Description	Avg. Weight	Contribution
EBAY	eBay (Cons. Discr.)	7.78	-0.61
ALNY	Alnylam Pharmaceuticals, (Health Care)	1.63	-0.21
GILD	Gilead Sciences (Health Care)	1.23	-0.07
AMT	American Tower (Real Estate)	2.02	-0.04
FOXA	Fox Corporation (Comm. Serv.)	1.69	0.09

Trailing Returns*

	4th Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	15.57%	15.30%	15.30%	10.56%	12.12%	13.38%
Mgr. Net	15.09%	13.57%	13.57%	8.50%	9.79%	10.88%
Avg. Fund	15.35%	19.46%	19.46%	11.50%	13.32%	12.51%
Best Index	13.96%	15.90%	15.90%	10.54%	12.19%	11.70%

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	22.60	18.01	14.68
Avg. Fund	22.83	17.73	14.62
Best Index	22.66	17.48	14.48

Calendar Returns

	2020	2019	2018	2017	2016	2015
Mgr. Gross	15.30%	30.31%	-10.06%	25.89%	4.16%	15.32%
Mgr. Net	13.57%	28.17%	-12.25%	22.94%	1.61%	12.56%
Avg. Fund	19.46%	26.82%	-8.52%	25.60%	7.34%	0.14%
Best Index	15.90%	27.67%	-8.71%	22.40%	7.51%	-0.87%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.14	0.99	0.93	0.61	0.03
8.5 Year	2.11	0.95	0.88	0.86	0.41

Current Style Allocation

	Value	Blend	Growth	
> 35.5 Bil.	15%	38%	22%	Large-cap
5.0 to 35.5 Bil.	14%	9%	1%	Mid-cap
< 5.0 Bil	0%	0%	1%	Small-cap
Stocks	96%			
Bonds	0%			
Cash	4%			
		Foreign, Emerging	49.3%	0.0%
		Med. Market Cap (M)	\$34,622	
		Wtd. Med. Market Cap (M)	\$42,681	

Top 5 Sector / Country Weights

Sectors	Manager	ETF Proxy
Consumer Staples	34.7%	7.6%
Consumer Discretionary	32.1%	12.2%
Communication Services	13.2%	8.9%
Health Care	7.2%	13.0%
Financials	6.6%	12.7%
% Weight In Top 5 Sectors	93.9%	54.4%
Countries		
United States	50.7%	66.4%
Italy	12.8%	0.7%
France	8.9%	3.4%
Netherlands	7.7%	1.2%
Switzerland	7.0%	3.0%
% Weight in Top 5 Countries	87.0%	74.7%

Top 5 Holdings

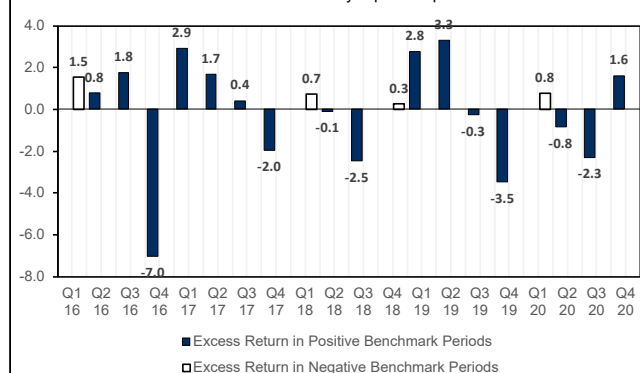
Symbol	Description	% Holding
HEINY	Heineken (Netherlands)	7.7%
EBAY	eBay (USA)	6.9%
AMZN	Amazon.com (USA)	6.7%
DANOY	Danone (France)	6.4%
BUD	Anheuser-Busch InBev (Belgium)	6.3%
% Weight in Top Five Holdings	34.0%	

Portfolio Characteristics

	Manager	ETF Proxy
Yield	1.1%	1.8%
Trailing 12 Month P/E	39.3	31.1
Forward 12 Month P/E	27.0	27.2
Price/Book	3.7	5.3
Price/Sales	2.4	4.3
Price/Cash Flow	13.6	20.5
P/E-to-Growth (PEG)	2.6	2.6
Return on Equity	14.2%	16.6%
Long-term Growth Rate	8.8%	9.9%
Debt to Capital	45.3%	38.0%

Up/Down Market Quarterly Excess Return vs. Best Index

Portfolio: JH Fundamental Global Franchise ADR Benchmark: MSCI World
Note: Positive values do not necessarily represent positive absolute returns.



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Q4 2020	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	\$42.1 Billion (as of 9/30/20)
Strategy Assets	\$8.4 Billion (as of 9/30/20)
AMS Assets	RJCS: \$359.4 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (Closed)
Year Started in RJCS	2013
Best Index	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.

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
FHB	First Hawaiian (Financials)	4.25	1.06
ROLL	RBC Bearings (Industrials)	2.33	0.27
MC	Moelis & Co. (Financials)	2.72	0.27
RUN	Sunrun (Industrials)	-0.41	0.18
EME	EMCOR Group (Industrials)	3.13	0.12
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
AZPN	Aspen Technology (Technology)	4.84	-1.39
ATHM	Autohome (Comm. Serv.)	7.18	-1.30
SSD	Simpson Manufacturing (Industrials)	3.63	-1.27
CDW	CDW (Technology)	6.49	-1.27
FDS	FactSet Research Systems (Financials)	3.78	-1.17

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	15.57%	21.96%	21.96%	19.19%	22.29%	17.26%
Mgr. Net	15.21%	20.40%	20.40%	17.63%	20.68%	15.36%
Avg. Fund	28.35%	12.46%	12.46%	7.56%	11.63%	10.75%
Best Index	31.37%	19.96%	19.96%	10.25%	13.26%	11.20%

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	22.97	17.75
			Avg. Fund	32.77	25.23
			Best Index	34.19	26.37

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	21.96%	39.54%	-0.51%	36.07%	18.73%	2.35%
Mgr. Net	20.40%	37.74%	-1.84%	34.25%	17.13%	0.95%
Avg. Fund	12.46%	25.08%	-11.54%	13.96%	22.23%	-3.68%
Best Index	19.96%	25.53%	-11.01%	14.65%	21.31%	-4.41%

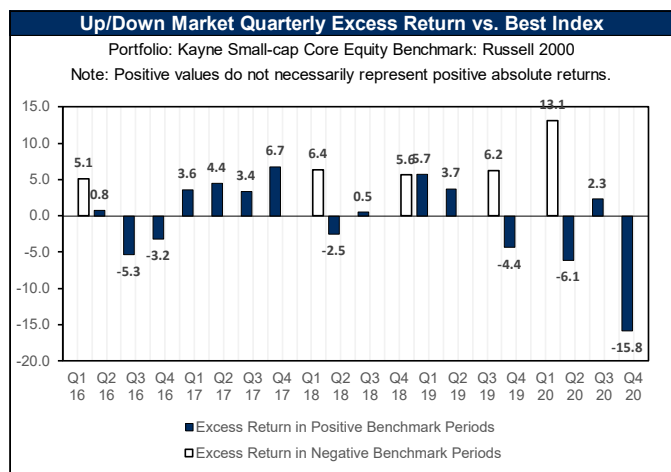
Modern Portfolio Theory Stats						
	Alpha	Beta	R ²	Sharpe	IR	
5 Year	12.34	0.61	0.83	1.19	1.64	
10 Year	8.86	0.65	0.85	1.05	1.40	

Current Style Allocation				
	Value	Blend	Growth	
> 35.5 Bil.	0%	0%	0%	Large-cap
5.0 to 35.5 Bil.	19%	29%	16%	Mid-cap
< 5.0 Bil	2%	22%	11%	Small-cap
Stocks	91%		Foreign	12.1%
Bonds	0%		Med. Market Cap (M)	\$6,682
Cash	9%		Wtd. Med. Market Cap (M)	\$7,059

Top 10 Sector Weights		
Sectors	Manager	Index
Industrials	39.0%	15.3%
Financials	21.4%	15.3%
Communication Services	12.1%	2.3%
Information Technology	10.8%	14.1%
Consumer Discretionary	10.7%	13.1%
Consumer Staples	3.0%	3.2%
Materials	1.6%	4.2%
Energy	1.3%	2.1%
Health Care	0.1%	21.1%
Real Estate	0.0%	6.2%
% Weight in Top 3 Sectors	72.5%	33.0%

Top 5 Holdings		
Symbol	Description	% Holding
TDY	Teledyne Technologies (Industrials)	7.6%
ATHM	Autohome (Comm. Serv.)	6.8%
POOL	Pool (Cons. Discr.)	6.6%
GGG	Graco (Industrials)	5.8%
RTMVF	Rightmove PLC (Comm. Serv.)	5.3%
% Weight in Top Five Holdings		32.1%

Portfolio Characteristics		
	Manager	Index
Yield	1.2%	1.2%
Trailing 12 Month P/E	37.0	27.7
Forward 12 Month P/E	33.2	23.9
Price/Book	4.9	3.4
Price/Sales	4.6	2.7
Price/Cash Flow	23.9	13.7
P/E-to-Growth (PEG)	2.4	2.0
Return on Equity	21.3%	7.8%
Long-term Growth Rate	10.0%	12.0%
Debt to Capital	20.4%	35.1%
Active Share	98.8%	--



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020	KAYNE ANDERSON RUDNICK INVESTMENT MGMT. Small-Mid Core Equity
Location	Los Angeles, CA
Manager(s)	Julie Kutasov, Jon Christensen, Craig Stone
Avg. # Holdings	25 - 35
Annual Turnover	25% - 35%
Firm Assets	\$42.1 Billion (as of 9/30/20)
Strategy Assets	\$7.4 Billion (as of 9/30/20)
AMS Assets	RJCS: \$437.1 Million UMA: \$24.8 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2015
Best Index	Russell 2500
Avg. Fund Group	50% Mstar Small Blend/50% Mstar Mid Blend

The Kayne Small-Mid 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	
> 35.5 Bil.	0%	0%	0%	Large-cap
5.0 to 35.5 Bil.	16%	38%	38%	Mid-cap
< 5.0 Bil	0%	1%	7%	Small-cap
Stocks	99%			Foreign 0.0%
Bonds	0%		Med. Market Cap (M)	\$12,394
Cash	1%		Wtd. Med. Market Cap (M)	\$12,427

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	33.2%	18.4%
Industrials	25.6%	15.2%
Health Care	13.7%	15.9%
Financials	10.5%	13.9%
Consumer Discretionary	10.1%	12.6%
Materials	6.8%	5.3%
Real Estate	0.0%	7.7%
Consumer Staples	0.0%	3.1%
Utilities	0.0%	2.8%
Communication Services	0.0%	2.9%
% Weight in Top 3 Sectors	72.5%	49.6%

Top 5 Holdings		
Symbol	Description	% Holding
SMG	Scotts Miracle-Gro (Materials)	6.8%
TER	Teradyne (Technology)	5.9%
MSCI	MSCI (Financials)	5.2%
SITE	SiteOne Landscape Supply (Industrials)	4.8%
ZBRA	Zebra Technologies (Technology)	4.7%
% Weight in Top Five Holdings		27.4%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
TER	Teradyne (Technology)	5.23	0.88
ZBRA	Zebra Technologies (Technology)	4.52	0.72
BSY	Bentley Systems (Technology)	0.79	0.35
SMG	Scotts Miracle-Gro (Materials)	6.34	0.14
HZNP	Horizon Therapeutics (Health Care)	-0.29	0.10
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
DOCU	DocuSign (Technology)	5.08	-1.09
THO	Thor Industries (Cons. Discr.)	3.72	-1.03
NDSN	Nordson (Industrials)	3.89	-0.84
LII	Lennox International (Industrials)	3.14	-0.79
COO	Cooper Companies (Health Care)	4.13	-0.79

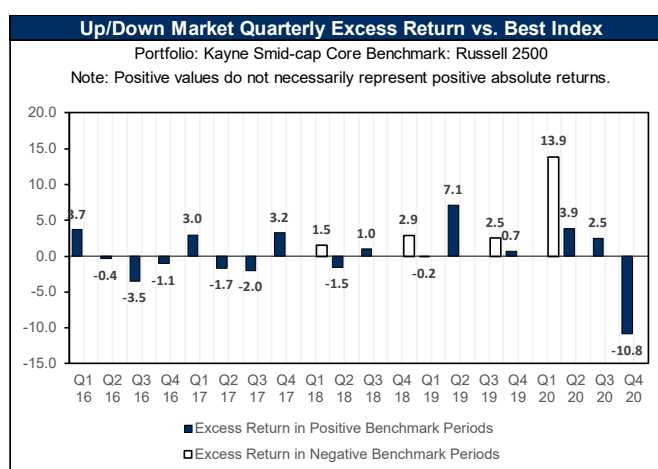
Portfolio Characteristics		
	Manager	Index
Yield	0.9%	1.3%
Trailing 12 Month P/E	43.9	30.6
Forward 12 Month P/E	31.6	25.6
Price/Book	10.6	3.7
Price/Sales	4.8	3.1
Price/Cash Flow	29.4	15.3
P/E-to-Growth (PEG)	3.1	2.3
Return on Equity	24.8%	9.5%
Long-term Growth Rate	13.6%	10.3%
Debt to Capital	41.5%	38.4%
Active Share	97.1%	--

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	16.57%	38.62%	38.62%	22.48%	20.61%	16.44%
Mgr. Net	16.15%	36.76%	36.76%	20.70%	18.74%	14.16%
Avg. Fund	24.76%	13.44%	13.44%	8.48%	11.88%	11.05%
Best Index	27.41%	19.99%	19.99%	11.33%	13.64%	11.97%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Mgr. Gross	25.76	19.91	16.99	
Avg. Fund	30.50	23.38	20.01	
Best Index	32.55	24.90	21.06	

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	38.62%	40.79%	-5.86%	19.45%	16.29%	5.86%
Mgr. Net	36.76%	38.87%	-7.42%	17.31%	14.43%	3.50%
Avg. Fund	13.44%	26.07%	-10.75%	15.76%	18.65%	-3.26%
Best Index	19.99%	27.77%	-10.00%	16.81%	17.59%	-2.90%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	8.95	0.75	0.88	0.97	1.23
10 Year	6.51	0.76	0.88	0.93	1.08



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

Q4 2020		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	\$202.1 Billion (as of 9/30/20)		
Strategy Assets	\$4.4 Billion (as of 9/30/20)		
AMS Assets	RJCS: \$89.2 Million UMA: \$131.2 Million		
Model Delivery	Yes		
Status (Account Min.)	Recommended (\$100,000)		
Year Started in RJCS	2002		
Best Index	MSCI World		
ETF Proxy	iShares MSCI World ETF		
Avg. Fund Group	Morningstar World Stock		

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
CAE	CAE (Industrials)	1.45	0.98
VWDRY	Vestas Wind Systems (Industrials)	1.62	0.71
PTC	PTC (Technology)	1.60	0.65
TSM	Taiwan Semiconductor (Technology)	1.95	0.64
GOOGL	Alphabet (Comm. Serv.)	2.83	0.56
Bottom 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
BABA	Alibaba Group (Cons. Discr.)	1.93	-0.29
KMB	Kimberly-Clark (Cons. Staples)	1.80	-0.15
SPGI	S&P Global (Financials)	1.72	-0.15
SYIEY	Symrise (Materials)	1.33	-0.09
BSX	Boston Scientific (Health Care)	1.16	-0.07

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	12.57%	17.01%	17.01%	11.42%	13.10%	11.36%
Mgr. Net	12.13%	15.24%	15.24%	9.68%	11.29%	9.52%
Avg. Fund	15.35%	19.46%	19.46%	11.50%	13.32%	10.39%
Best Index	13.96%	15.90%	15.90%	10.54%	12.19%	9.87%

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	20.11	15.95
		Avg. Fund	22.83	17.73
		Best Index	22.66	17.48

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	17.01%	25.96%	-6.16%	28.33%	4.24%	1.87%
Mgr. Net	15.24%	24.01%	-7.66%	26.23%	2.49%	0.16%
Avg. Fund	19.46%	26.82%	-8.52%	25.60%	7.34%	0.14%
Best Index	15.90%	27.67%	-8.71%	22.40%	7.51%	-0.87%

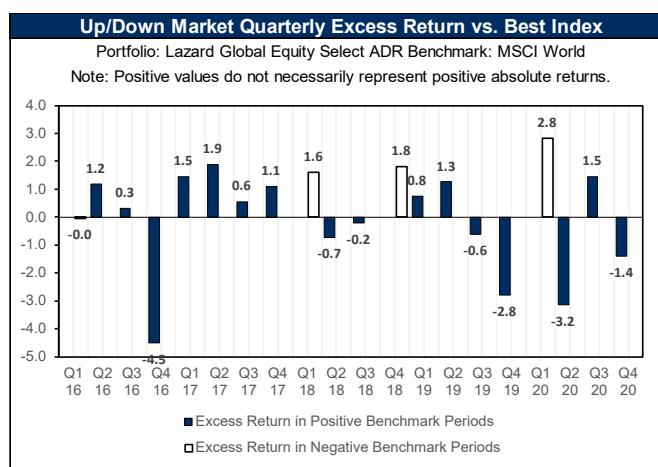
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.84	0.89	0.96	0.75	0.55
10 Year	2.12	0.91	0.96	0.75	0.72

Current Style Allocation				
	Value	Blend	Growth	
> 35.5 Bil.	10%	51%	26%	Large-cap
5.0 to 35.5 Bil.	0%	9%	4%	Mid-cap
< 5.0 Bil	0%	0%	0%	Small-cap
Stocks	98%	Foreign, Emerging	44.9%	3.5%
Bonds	0%	Med. Market Cap (M)	\$51,524	
Cash	2%	Wtd. Med. Market Cap (M)	\$75,954	

Top 5 Sector / Country Weights		
Sectors	Manager	ETF Proxy
Information Technology	20.2%	22.1%
Health Care	16.0%	13.0%
Consumer Staples	15.2%	7.6%
Industrials	14.3%	10.5%
Financials	13.6%	12.7%
% Weight In Top 5 Sectors	79.4%	65.8%
Countries		
United States	55.1%	66.4%
United Kingdom	9.3%	4.5%
Hong Kong	7.9%	1.0%
Canada	4.3%	2.9%
Japan	4.2%	7.8%
% Weight in Top 5 Countries	80.8%	82.6%

Top 5 Holdings		
Symbol	Description	% Holding
MSFT	Microsoft (USA)	3.2%
TMO	Thermo Fisher Scientific (USA)	3.0%
ZTS	Zoetis (USA)	2.8%
GOOGL	Alphabet (USA)	2.8%
KO	Coca-Cola (USA)	2.6%
% Weight in Top Five Holdings		14.4%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	1.6%	1.8%
Trailing 12 Month P/E	32.2	31.1
Forward 12 Month P/E	27.8	27.2
Price/Book	7.4	5.3
Price/Sales	5.1	4.3
Price/Cash Flow	23.4	20.5
P/E-to-Growth (PEG)	2.7	2.6
Return on Equity	20.9%	16.6%
Long-term Growth Rate	9.0%	9.9%
Debt to Capital	37.0%	38.0%



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

Q4 2020	LAZARD ASSET MANAGEMENT International Equity Select w/ Emerging Markets ADR
Location	New York, NY and London, UK
Manager(s)	Michael Fry
Avg. # Holdings	40 - 70
Annual Turnover	20% - 40%
Firm Assets	\$202.1 Billion (as of 9/30/20)
Strategy Assets	\$8.6 Billion (as of 9/30/20)
AMS Assets	RJCS: \$170.7 Million UMA: \$149.4 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2002
Best Index	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
TSM	Taiwan Semiconductor (Technology)	3.51	1.13
SAFRY	Safran (Industrials)	2.36	0.91
VWDY	Vestas Wind Systems (Industrials)	1.90	0.77
GBOOY	Grupo Financiero Banorte (Financials)	1.57	0.76
IBN	ICICI Bank (Financials)	1.41	0.64
Bottom 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
SAP	SAP (Technology)	1.34	-0.98
BABA	Alibaba Group (Cons. Discr.)	1.28	-0.29
SNY	Sanofi SA Sponsored ADR (Healthcare)	2.56	-0.08
UL	Unilever (Cons. Staples)	1.66	-0.03
SCHYY	Sands China (Cons. Discr.)	0.45	0.00

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	14.98%	10.01%	10.01%	4.46%	7.97%	6.34%
Mgr. Net	14.65%	8.76%	8.76%	3.23%	6.72%	4.99%
Avg. Fund	16.11%	10.64%	10.64%	5.71%	8.94%	6.55%
Best Index	17.01%	10.65%	10.65%	4.88%	8.92%	4.92%

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		22.39	17.83	15.91
Avg. Fund		22.64	17.99	16.43
Best Index		22.82	18.05	16.52

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	10.01%	20.55%	-14.05%	28.81%	-0.06%	-2.80%
Mgr. Net	8.76%	19.16%	-15.11%	27.36%	-1.21%	-3.91%
Avg. Fund	10.64%	23.17%	-13.30%	27.08%	2.19%	0.42%
Best Index	10.65%	21.51%	-14.20%	27.19%	4.50%	-5.66%

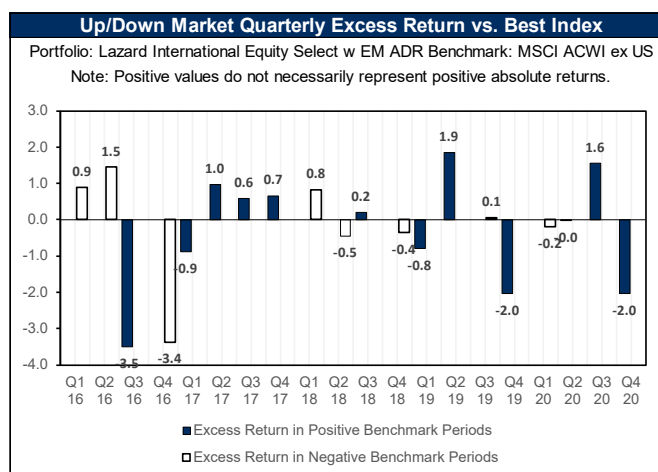
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.68	0.97	0.97	0.38	NM
10 Year	1.57	0.95	0.96	0.36	0.51

Current Style Allocation			
	Value	Blend	Growth
> 35.5 Bil.	26%	49%	21%
5.0 to 35.5 Bil.	0%	4%	0%
< 5.0 Bil	0%	0%	0%
Stocks	97%	Emerging Markets	12.5%
Bonds	0%	Med. Market Cap (M)	\$37,046
Cash	3%	Wtd. Med. Market Cap (M)	\$47,175

Top 5 Sector / Country Weights		
Sectors	Manager	ETF Proxy
Industrials	21.8%	11.6%
Financials	17.5%	18.0%
Consumer Discretionary	10.6%	13.8%
Communication Services	10.5%	7.1%
Health Care	9.0%	9.6%
% Weight in Top 5 Sectors	69.4%	60.0%
Countries		
France	15.0%	6.8%
Japan	14.7%	15.8%
Hong Kong	9.4%	11.8%
United Kingdom	9.3%	9.1%
Germany	6.4%	5.8%
% Weight in Top 5 Countries	54.8%	49.4%

Top 5 Holdings		
Symbol	Description	% Holding
TSM	Taiwan Semiconductor (Taiwan)	3.8%
TCEHY	Tencent (Hong Kong)	2.9%
PNGAY	Ping An Insurance (Group) (Hong Kong)	2.6%
ABB	ABB (Switzerland)	2.5%
SAFRY	Safran (France)	2.5%
% Weight in Top Five Holdings		14.3%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	2.1%	2.4%
Trailing 12 Month P/E	26.3	26.3
Forward 12 Month P/E	23.3	23.6
Price/Book	3.5	2.8
Price/Sales	2.6	2.6
Price/Cash Flow	16.2	14.1
P/E-to-Growth (PEG)	2.4	2.0
Return on Equity	12.8%	11.7%
Long-term Growth Rate	8.3%	8.0%
Debt to Capital	27.8%	26.1%



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020	LEGG MASON, INC. Appreciation Balanced (70/30)
Location	Baltimore, MD and New York, NY
Manager(s)	Scott Glasser, Michael Kagan
Avg. # Holdings	50 - 75
Annual Turnover	15% - 30%
Firm Assets	\$783.4 Billion (as of 9/30/20)
Strategy Assets	\$213.8 Million (as of 9/30/20)
AMS Assets	RJCS: \$69.6 Million
Model Delivery	No
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2014
Best Index	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

The Legg Mason Appreciation Balanced strategy 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 Legg Mason affiliates. 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. Please see RJCS performance disclosures beginning on pg. 192.

Quarterly Attribution vs. ETF Proxy - Equity Only			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
TRV	Travelers Companies (Financials)	2.82	0.45
ADP	Automatic Data Processing (Technology)	2.19	0.31
TJX	TJX Companies (Cons. Discr.)	2.63	0.30
HON	Honeywell International (Industrials)	2.01	0.30
JPM	JPMorgan Chase & Co. (Financials)	1.49	0.28
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
UPS	United Parcel Service (Industrials)	2.77	-0.35
APD	Air Products and Chemicals (Materials)	1.77	-0.34
AMT	American Tower (Real Estate)	1.45	-0.29
WM	Waste Management (Industrials)	2.68	-0.22
WMT	Walmart Inc. (Cons. Staples)	2.66	-0.19

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	7.90%	8.90%	8.90%	8.88%	9.58%	9.69%
Mgr. Net	7.52%	7.40%	7.40%	7.30%	8.07%	7.78%
Avg. Fund	9.51%	15.36%	15.36%	11.38%	11.96%	10.76%
Best Index	8.42%	15.33%	15.33%	11.54%	11.70%	10.60%

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	13.22	10.17	8.92	
Avg. Fund	16.09	12.33	10.81	
Best Index	15.17	11.62	10.08	

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	8.90%	19.73%	-1.00%	12.66%	8.66%	0.30%
Mgr. Net	7.40%	17.98%	-2.51%	11.15%	7.35%	-0.88%
Avg. Fund	15.36%	23.68%	-3.15%	16.55%	9.22%	0.61%
Best Index	15.33%	23.28%	-2.41%	15.27%	8.73%	1.54%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.52	0.85	0.94	0.82	NM
10 Year	0.45	0.86	0.94	1.02	0.21

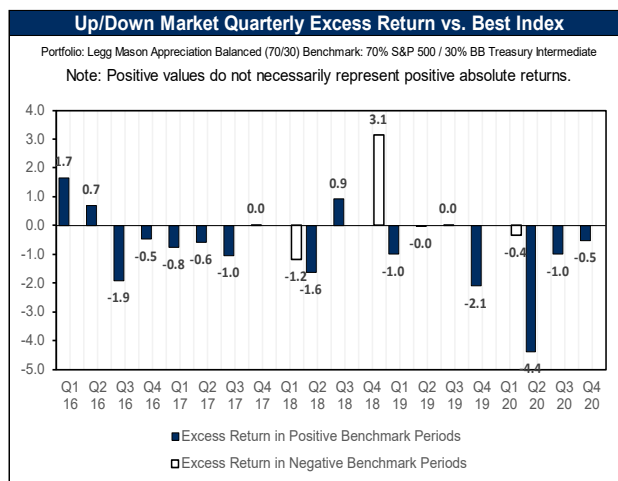
*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Current Style Allocation			
	Value	Blend	Growth
> 35.5 Bil.	38%	35%	23%
5.0 to 35.5 Bil.	4%	0%	0%
< 5.0 Bil	0%	0%	0%
Stocks	69%		Foreign 0.0%
Bonds	26%		Med. Market Cap (M) \$162,447
Cash	5%		Wtd. Med. Market Cap (M) \$239,747

Top 10 Sector Weights		
Sectors	Manager	ETF Proxy
Information Technology	22.3%	27.6%
Communication Services	14.4%	10.8%
Industrials	13.1%	8.4%
Financials	10.8%	10.4%
Health Care	10.7%	13.5%
Consumer Staples	9.5%	6.5%
Consumer Discretionary	8.1%	12.7%
Materials	6.3%	2.6%
Utilities	1.7%	2.8%
Real Estate	1.6%	2.4%
% Weight in Top 3 Sectors	49.8%	46.8%

Top 5 Holdings		
Symbol	Description	% Holding
912828D56	U.S. Treasury, 2.375%, 8/15/2024	4.0%
9128283W8	U.S. Treasury, 2.75%, 2/15/2028	4.0%
912828V23	U.S. Treasury, 2.25%, 12/31/2023	3.9%
3137EADB2	Freddie Mac, 2.375%, 1/13/2022	3.6%
912828P46	U.S. Treasury, 1.625%, 2/15/2026	3.3%
% Weight in Top Five Holdings		18.8%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	1.8%	1.5%
Trailing 12 Month P/E	31.9	35.0
Forward 12 Month P/E	27.6	29.9
Price/Book	6.4	6.6
Price/Sales	4.2	5.5
Price/Cash Flow	20.6	22.6
P/E-to-Growth (PEG)	2.6	2.6
Return on Equity	21.9%	21.9%
Long-term Growth Rate	9.3%	11.0%
Debt to Capital	38.3%	41.7%



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Q4 2020		LOOMIS, SAYLES & COMPANY	
		Large-cap Growth	
Location	Boston, MA		
Manager(s)	Aziz Hamzaogullari		
Avg. # Holdings	30 - 40		
Annual Turnover	5% - 25%		
Firm Assets	\$328.0 Billion (as of 9/30/20)		
Strategy Assets	\$65.4 Billion (as of 9/30/20)		
AMS Assets	RJCS: \$941.0 Million		
Model Delivery	Yes		
Status (Account Min.)	Recommended (\$100,000)		
Year Started in RJCS	2013		
Best Index	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
> 35.5 Bil.	16%	34%	43%
5.0 to 35.5 Bil.	1%	3%	3%
< 5.0 Bil	0%	0%	0%
Stocks	99%		Foreign 11.5%
Bonds	0%		Med. Market Cap (M) \$108,484
Cash	1%		Wtd. Med. Market Cap (M) \$203,392

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	34.5%	45.1%
Consumer Discretionary	16.8%	16.8%
Communication Services	14.8%	11.1%
Health Care	14.5%	13.6%
Industrials	10.4%	4.5%
Consumer Staples	5.1%	4.6%
Financials	3.0%	1.9%
Energy	1.0%	0.1%
Real Estate	0.0%	1.6%
Materials	0.0%	0.8%
% Weight in Top 3 Sectors	66.0%	72.9%

Top 5 Holdings		
Symbol	Description	% Holding
AMZN	Amazon.com (Cons. Discr.)	7.2%
V	Visa (Technology)	5.8%
FB	Facebook (Comm. Serv.)	5.6%
ADSK	Autodesk (Technology)	5.4%
NVDA	Nvidia (Technology)	4.7%
% Weight in Top Five Holdings		28.7%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
ADSK	Autodesk (Technology)	4.71	0.75
DIS	Walt Disney (Comm. Serv.)	2.41	0.71
BA	Boeing (Industrials)	3.44	0.44
DE	Deere & Company (Industrials)	3.81	0.34
QCOM	Qualcomm Inc (Technology)	1.84	0.29
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
BABA	Alibaba Group (Cons. Discr.)	5.95	-1.64
TSLA	Tesla (Cons. Discr.)	-2.16	-0.97
REGN	Regeneron Pharmaceuticals (Health Care)	2.79	-0.81
CRM	Salesforce.com (Technology)	3.45	-0.74
AAPL	Apple (Technology)	-11.20	-0.43

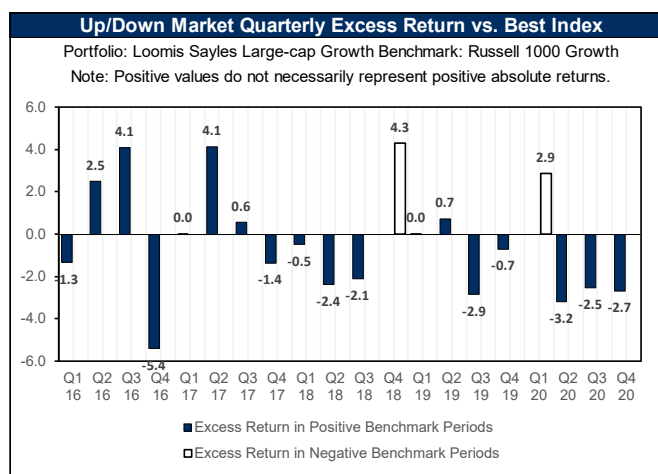
Portfolio Characteristics		
	Manager	Index
Yield	0.9%	0.7%
Trailing 12 Month P/E	35.0	40.5
Forward 12 Month P/E	33.8	33.2
Price/Book	10.4	14.9
Price/Sales	7.6	8.5
Price/Cash Flow	27.5	31.0
P/E-to-Growth (PEG)	2.2	2.6
Return on Equity	23.9%	26.5%
Long-term Growth Rate	15.8%	12.8%
Debt to Capital	31.0%	45.3%
Active Share	71.9%	--

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	8.70%	33.13%	33.13%	20.37%	20.06%	17.83%
Mgr. Net	8.36%	31.58%	31.58%	18.89%	18.47%	15.81%
Avg. Fund	12.85%	36.90%	36.90%	21.92%	19.68%	16.26%
Best Index	11.39%	38.49%	38.49%	22.99%	21.00%	17.21%

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	20.74	16.89
		Avg. Fund	24.22	19.10
		Best Index	24.26	18.95

Calendar Returns					
	2020	2019	2018	2017	2016
Mgr. Gross	33.13%	32.67%	-1.26%	34.36%	6.48%
Mgr. Net	31.58%	31.08%	-2.57%	32.47%	4.84%
Avg. Fund	36.90%	33.44%	-0.81%	29.46%	4.66%
Best Index	38.49%	36.39%	-1.51%	30.21%	7.08%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.70	0.86	0.92	1.12	0.35
10 Year	2.78	0.85	0.92	1.20	0.66



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020	LOOMIS, SAYLES & COMPANY Small- to Mid-cap Value Blend
Location	Bloomfield Hills, MI
Manager(s)	Joseph Gatz, Jeffrey Schwartz
Avg. # Holdings	70 - 90
Annual Turnover	30% - 50%
Firm Assets	\$328.0 Billion (as of 9/30/20)
Strategy Assets	\$1.0 Billion (as of 9/30/20)
AMS Assets	RJCS: \$89.6 Million
Model Delivery	No
Status (Account Min.)	Recommended (Closed)
Year Started in RJCS	2007
Best Index	Russell 2500
Avg. Fund Group	50% Mstar Small Blend/50% Mstar Mid Blend

The Loomis' Small- to Mid-cap Value Blend strategy closed to new accounts on September 1, 2013. Loomis will continue to accept 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
> 35.5 Bil.	0%	0%	0%
5.0 to 35.5 Bil.	48%	23%	11%
< 5.0 Bil	7%	3%	8%
Stocks	98%		Foreign 2.4%
Bonds	0%		Med. Market Cap (M) \$7,603
Cash	2%		Wtd. Med. Market Cap (M) \$7,874

Top 10 Sector Weights		
Sectors	Manager	Index
Industrials	23.1%	15.2%
Information Technology	17.3%	18.4%
Health Care	13.4%	15.9%
Consumer Discretionary	10.2%	12.6%
Communication Services	9.0%	2.9%
Financials	9.0%	13.9%
Materials	5.9%	5.3%
Real Estate	5.1%	7.7%
Consumer Staples	3.7%	3.1%
Utilities	3.3%	2.8%
% Weight in Top 3 Sectors	53.8%	49.6%

Top 5 Holdings		
Symbol	Description	% Holding
IAC	IAC/InterActive (Comm. Serv.)	2.8%
CTLT	Catalent (Health Care)	2.0%
KAI	Kadant (Industrials)	2.0%
AWK	American Water Works (Utilities)	1.9%
ICLR	ICON (Health Care)	1.9%
% Weight in Top Five Holdings		10.5%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
IAC	IAC/InterActive (Comm. Serv.)	2.21	0.56
GTLS	Chart Industries (Industrials)	1.67	0.52
EEFT	Euronet Worldwide (Technology)	0.96	0.26
SIVB	SVB Financial Group (Financials)	0.97	0.26
SBNY	Signature Bank (Financials)	0.92	0.26
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
ICLR	ICON (Health Care)	2.11	-0.47
NOMD	Nomad Foods (Cons. Staples)	1.56	-0.44
TSCO	Tractor Supply (Cons. Discr.)	1.23	-0.35
FAF	First American Financial (Financials)	1.11	-0.27
TDS	Telephone and Data Systems (Comm. Serv.)	0.91	-0.27

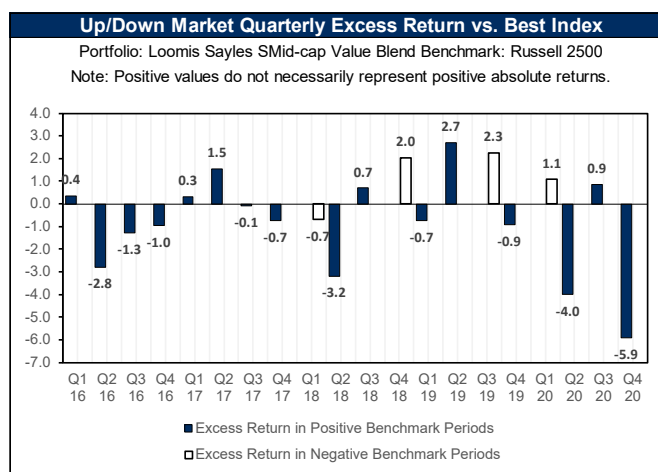
Portfolio Characteristics		
	Manager	Index
Yield	1.0%	1.3%
Trailing 12 Month P/E	35.0	30.6
Forward 12 Month P/E	24.2	25.6
Price/Book	3.6	3.7
Price/Sales	2.9	3.1
Price/Cash Flow	15.8	15.3
P/E-to-Growth (PEG)	2.1	2.3
Return on Equity	11.8%	9.5%
Long-term Growth Rate	10.0%	10.3%
Debt to Capital	42.4%	38.4%
Active Share	93.4%	--

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	21.48%	13.44%	13.44%	10.25%	12.19%	11.84%
Mgr. Net	21.05%	11.85%	11.85%	8.68%	10.56%	10.15%
Avg. Fund	24.76%	13.44%	13.44%	8.48%	11.88%	11.05%
Best Index	27.41%	19.99%	19.99%	11.33%	13.64%	11.97%

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 29.01	22.18	19.72
		Avg. Fund 30.50	23.38	20.01
		Best Index 32.55	24.90	21.06

Calendar Returns					
	2020	2019	2018	2017	2016
Mgr. Gross	13.44%	32.12%	-10.59%	17.99%	12.41%
Mgr. Net	11.85%	30.27%	-11.90%	16.24%	10.69%
Avg. Fund	13.44%	26.07%	-10.75%	15.76%	18.65%
Best Index	19.99%	27.77%	-10.00%	16.81%	17.59%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.15	0.88	0.98	0.50	NM
10 Year	0.63	0.92	0.97	0.57	0.19



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020	MFS INVESTMENT MANAGEMENT Research International
Location	Boston, MA
Manager(s)	MFS Analyst Team
Avg. # Holdings	45 - 65
Annual Turnover	15% - 35%
Firm Assets	\$574.3 Billion (as of 9/30/20)
Strategy Assets	\$16.1 Billion (as of 9/30/20)
AMS Assets	RJCS: \$56.0 Million UMA: \$265 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2008
Best Index	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
TSM	Taiwan Semiconductor (Technology)	4.37	1.41
HDB	HDFC Bank (Financials)	2.85	1.19
BNPQY	BNP Paribas (Financials)	2.50	1.00
UBS	UBS Group (Financials)	2.77	0.84
DKILY	Daikin Industries (Industrials)	3.75	0.77
Bottom 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
BAYRY	Bayer (Health Care)	1.87	-0.21
RBGLY	Reckitt Benckiser Group (Cons. Staples)	1.55	-0.17
NSRGY	Nestle (Cons. Staples)	3.46	-0.07
NVO	Novo Nordisk (Health Care)	3.67	-0.06
TRP	TC Energy (Energy)	1.26	-0.05

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	15.15%	12.64%	12.64%	7.71%	10.32%	7.00%
Mgr. Net	14.77%	11.19%	11.19%	6.29%	8.80%	5.37%
Avg. Fund	16.11%	10.64%	10.64%	5.71%	8.94%	6.55%
Best Index	16.05%	7.82%	7.82%	4.28%	7.45%	5.51%

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	22.46	18.12	16.28
		Avg. Fund	22.64	17.99	16.43
		Best Index	22.03	17.53	16.01

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	12.64%	28.77%	-13.85%	27.60%	2.48%	-0.32%
Mgr. Net	11.19%	27.06%	-15.00%	25.85%	0.91%	-2.06%
Avg. Fund	10.64%	23.17%	-13.30%	27.08%	2.19%	0.42%
Best Index	7.82%	22.01%	-13.79%	25.03%	1.00%	-0.81%

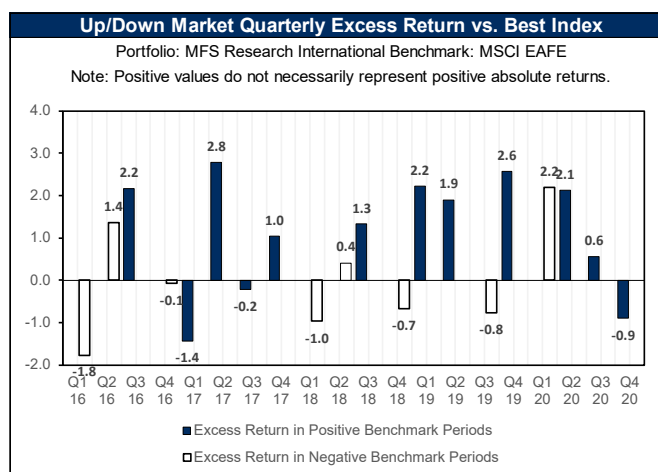
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.65	1.02	0.97	0.50	0.89
10 Year	1.46	1.00	0.97	0.39	0.53

Current Style Allocation			
	Value	Blend	Growth
> 35.5 Bil.	24%	47%	25%
5.0 to 35.5 Bil.	0%	2%	2%
< 5.0 Bil	0%	0%	0%
Stocks	98%	Emerging Markets	7.3%
Bonds	0%	Med. Market Cap (M)	\$57,884
Cash	2%	Wtd. Med. Market Cap (M)	\$64,963

Top 5 Sector / Country Weights		
Sectors	Manager	ETF Proxy
Financials	20.2%	16.3%
Industrials	18.5%	15.2%
Health Care	11.7%	12.9%
Consumer Staples	10.4%	10.9%
Communication Services	9.2%	5.2%
% Weight in Top 5 Sectors	69.9%	60.5%
Countries		
Japan	18.4%	25.3%
Switzerland	12.9%	9.6%
France	12.1%	10.9%
Hong Kong	11.3%	3.1%
Germany	8.6%	9.3%
% Weight in Top 5 Countries	63.4%	58.3%

Top 5 Holdings		
Symbol	Description	% Holding
TSM	Taiwan Semiconductor (Taiwan)	4.2%
RHHBY	Roche (Switzerland)	3.9%
SBGSY	Schneider Electric (France)	3.8%
KUBTY	Kubota (Japan)	3.5%
NVO	Novo Nordisk (Denmark)	3.4%
% Weight in Top Five Holdings		18.7%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	2.2%	2.5%
Trailing 12 Month P/E	26.7	26.1
Forward 12 Month P/E	23.6	23.6
Price/Book	3.6	2.7
Price/Sales	2.5	2.5
Price/Cash Flow	14.9	13.4
P/E-to-Growth (PEG)	2.2	2.8
Return on Equity	13.5%	11.1%
Long-term Growth Rate	5.1%	7.6%
Debt to Capital	26.7%	27.7%



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

Q4 2020	MFS INVESTMENT MANAGEMENT Select Large-cap Value
Location	Boston, MA
Manager(s)	Nevin Chitkara, Katherine Cannan
Avg. # Holdings	40 - 50
Annual Turnover	20% - 40%
Firm Assets	\$574.3 Billion (as of 9/30/20)
Strategy Assets	\$80.4 Billion (as of 9/30/20)
AMS Assets	RJCS: \$158.4 Million UMA: \$167.8 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2012
Best Index	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
C	Citigroup (Financials)	2.10	0.51
CB	Chubb (Financials)	2.54	0.39
HON	Honeywell International (Industrials)	2.60	0.29
CI	Cigna (Health Care)	3.02	0.26
VZ	Verizon Communications (Comm. Serv.)	-1.54	0.26
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
NSRGY	Nestle (Cons. Staples)	3.07	-0.58
NOC	Northrop Grumman (Industrials)	2.24	-0.54
AON	Aon PLC (Financials)	2.95	-0.44
KMB	Kimberly-Clark (Cons. Staples)	1.56	-0.40
LMT	Lockheed Martin (Industrials)	1.40	-0.37

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	12.70%	3.70%	3.70%	7.55%	11.39%	12.10%
Mgr. Net	12.39%	2.40%	2.40%	6.11%	9.80%	10.28%
Avg. Fund	16.06%	4.17%	4.17%	6.89%	10.75%	10.90%
Best Index	16.25%	2.80%	2.80%	6.07%	9.74%	10.50%

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	21.59	16.59
		Avg. Fund	23.91	18.39
		Best Index	23.74	18.26

Calendar Returns					
	2020	2019	2018	2017	2016
Mgr. Gross	3.70%	32.76%	-9.63%	19.82%	15.05%
Mgr. Net	2.40%	31.03%	-10.95%	17.96%	13.23%
Avg. Fund	4.17%	26.54%	-7.35%	17.51%	16.09%
Best Index	2.80%	26.54%	-8.27%	13.66%	17.34%

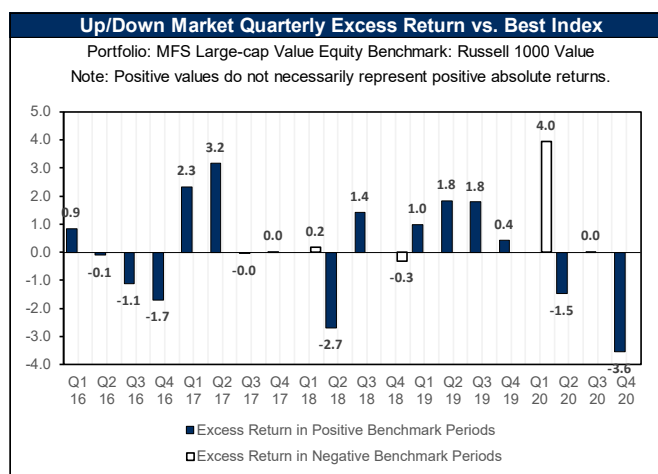
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.29	0.89	0.96	0.61	0.71
10 Year	2.18	0.92	0.97	0.77	0.77

Current Style Allocation			
	Value	Blend	Growth
> 35.5 Bil.	48%	34%	8%
5.0 to 35.5 Bil.	9%	1%	0%
< 5.0 Bil	0%	0%	0%
Stocks	98%		
Bonds	0%		
Cash	2%		
		Foreign	5.6%
		Med. Market Cap (M)	\$76,694
		Wtd. Med. Market Cap (M)	\$90,735

Top 10 Sector Weights		
Sectors	Manager	Index
Financials	25.9%	19.6%
Health Care	20.9%	13.4%
Industrials	18.2%	13.4%
Information Technology	11.8%	9.7%
Consumer Staples	7.0%	7.6%
Utilities	6.7%	5.5%
Communication Services	4.2%	9.6%
Materials	2.4%	4.8%
Consumer Discretionary	1.5%	7.7%
Energy	1.4%	4.4%
% Weight in Top 3 Sectors	65.1%	46.4%

Top 5 Holdings		
Symbol	Description	% Holding
JNJ	Johnson & Johnson (Health Care)	4.3%
CMCSA	Comcast (Comm. Serv.)	4.1%
JPM	JPMorgan Chase & Co. (Financials)	4.0%
HON	Honeywell International (Industrials)	3.6%
CI	Cigna (Health Care)	3.4%
% Weight in Top Five Holdings		19.4%

Portfolio Characteristics		
	Manager	Index
Yield	2.4%	2.2%
Trailing 12 Month P/E	24.7	24.7
Forward 12 Month P/E	21.9	22.5
Price/Book	4.5	3.0
Price/Sales	3.1	2.7
Price/Cash Flow	16.9	14.3
P/E-to-Growth (PEG)	2.6	2.6
Return on Equity	16.9%	13.7%
Long-term Growth Rate	8.0%	7.0%
Debt to Capital	37.0%	38.3%
Active Share	80.6%	--



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020	NEUBERGER BERMAN, LLC International ADR
Location	New York, NY
Manager(s)	Benjamin Segal, Maria Llerena
Avg. # Holdings	60 - 75
Annual Turnover	20% - 40%
Firm Assets	\$373.9 Billion (as of 9/30/20)
Strategy Assets	\$456.9 Million (SMA Only) (as of 9/30/20)
AMS Assets	RJCS: \$139.4 Million UMA: \$396.7 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2006
Best Index	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
TSM	Taiwan Semiconductor (Technology)	2.18	0.71
ASML	ASML Holdings (Technology)	2.31	0.65
HDB	HDFC Bank (Financials)	1.54	0.63
INFY	Infosys (Technology)	2.05	0.49
PDRDY	Pernod Ricard (Cons. Staples)	2.25	0.47
Bottom 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
SAP	SAP (Technology)	2.54	-0.65
SNPHY	Santen Pharmaceutical Co Ltd (Health Care)	0.86	-0.25
RBGLY	Reckitt Benckiser Group (Cons. Staples)	2.09	-0.21
DBOEY	Deutsche Boerse (Financials)	0.76	-0.05
UL	Unilever (Cons. Staples)	0.73	-0.02

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	13.94%	17.11%	17.11%	9.34%	10.76%	6.80%
Mgr. Net	13.55%	15.59%	15.59%	7.89%	9.26%	5.28%
Avg. Fund	16.11%	10.64%	10.64%	5.71%	8.94%	6.55%
Best Index	16.05%	7.82%	7.82%	4.28%	7.45%	5.51%

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	21.98	17.55
		Avg. Fund	22.64	17.99
		Best Index	22.03	17.53

Calendar Returns					
	2020	2019	2018	2017	2016
Mgr. Gross	17.11%	28.82%	-13.35%	26.48%	0.85%
Mgr. Net	15.59%	27.14%	-14.53%	24.73%	-0.62%
Avg. Fund	10.64%	23.17%	-13.30%	27.08%	2.19%
Best Index	7.82%	22.01%	-13.79%	25.03%	-0.81%

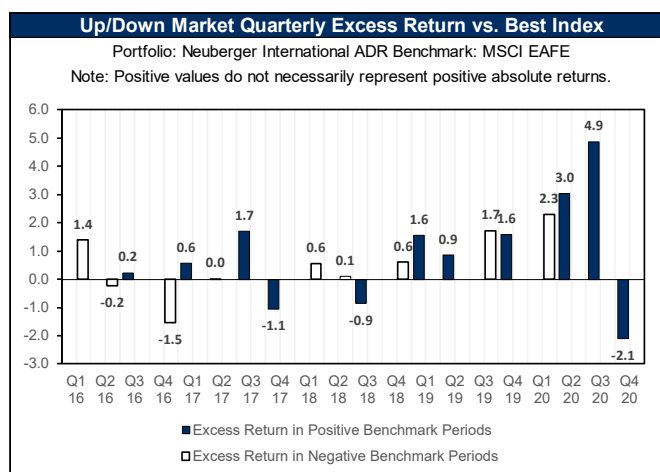
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	3.23	0.98	0.97	0.55	0.98
10 Year	1.43	0.96	0.96	0.39	0.44

Current Style Allocation			
	Value	Blend	Growth
> 35.5 Bil.	7%	41%	29%
5.0 to 35.5 Bil.	6%	14%	2%
< 5.0 Bil	1%	0%	0%
Stocks	99%	Emerging Markets	6.1%
Bonds	0%	Med. Market Cap (M)	\$38,944
Cash	1%	Wtd. Med. Market Cap (M)	\$47,175

Top 5 Sector / Country Weights		
Sectors	Manager	ETF Proxy
Industrials	20.8%	15.2%
Health Care	17.4%	12.9%
Financials	16.2%	16.3%
Information Technology	15.7%	8.9%
Consumer Staples	14.8%	10.9%
% Weight in Top 5 Sectors	84.8%	64.3%
Countries		
United Kingdom	24.0%	14.5%
Switzerland	13.2%	9.6%
Japan	11.5%	25.3%
France	10.5%	10.9%
United States	9.1%	0.4%
% Weight in Top 5 Countries	68.4%	60.8%

Top 5 Holdings		
Symbol	Description	% Holding
CRH	CRH (Ireland)	3.1%
RHHBY	Roche (Switzerland)	3.1%
CHKP	Check Point Software (USA)	2.8%
BZLFY	Bunzl (UK)	2.6%
TTNDY	Techtronic Industries (Hong Kong)	2.4%
% Weight in Top Five Holdings		14.0%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	1.7%	2.5%
Trailing 12 Month P/E	28.0	26.1
Forward 12 Month P/E	26.3	23.6
Price/Book	4.4	2.7
Price/Sales	3.1	2.5
Price/Cash Flow	19.9	13.4
P/E-to-Growth (PEG)	2.6	2.6
Return on Equity	13.7%	11.1%
Long-term Growth Rate	8.1%	7.6%
Debt to Capital	30.0%	27.7%



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020	NEUBERGER BERMAN, LLC Sustainable Equity
Location	New York, NY
Manager(s)	Ingrid Dyott, Sajjad Ladiwala
Avg. # Holdings	35 - 45
Annual Turnover	50% - 70%
Firm Assets	\$373.9 Billion (as of 9/30/20)
Strategy Assets	\$3.8 Billion (as of 9/30/20)
AMS Assets	RJCS: \$71.7 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2005
Best Index	Russell 1000
Avg. Fund Group	Morningstar Large-cap Blend

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
> 35.5 Bil.	22%	29%	22%
5.0 to 35.5 Bil.	16%	10%	1%
< 5.0 Bil	0%	0%	0%
Stocks	98%		Foreign 14.0%
Bonds	0%		Med. Market Cap (M) \$66,730
Cash	2%		Wtd. Med. Market Cap (M) \$70,183

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	27.4%	28.0%
Health Care	16.7%	13.5%
Industrials	16.2%	8.8%
Financials	10.5%	10.4%
Communication Services	10.4%	10.4%
Consumer Discretionary	10.2%	12.4%
Consumer Staples	4.4%	6.0%
Utilities	2.4%	2.6%
Materials	1.9%	2.7%
Real Estate	0.0%	3.0%
% Weight in Top 3 Sectors	60.3%	50.3%

Top 5 Holdings		
Symbol	Description	% Holding
MSFT	Microsoft (Technology)	5.0%
TXN	Texas Instruments (Technology)	4.4%
VWDRY	Vestas Wind Systems (Industrials)	4.2%
GOOGL	Alphabet (Comm. Serv.)	4.0%
CMCSA	Comcast (Comm. Serv.)	3.9%
% Weight in Top Five Holdings	21.4%	

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
VWDRY	Vestas Wind Systems (Industrials)	4.37	1.31
ZBRA	Zebra Technologies (Technology)	3.39	0.98
URI	United Rentals (Industrials)	3.53	0.62
APTV	Aptiv (Technology)	2.53	0.58
ANET	Arista Networks (Technology)	1.86	0.38
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
RHHBY	Roche (Health Care)	2.83	-0.38
REGN	Regeneron Pharmaceuticals (Health Care)	1.00	-0.32
UN	Unilever (Cons. Staples)	1.92	-0.31
AAP	Advance Auto Parts (Cons. Discr.)	2.50	-0.26
ABC	AmerisourceBergen (Health Care)	2.20	-0.25

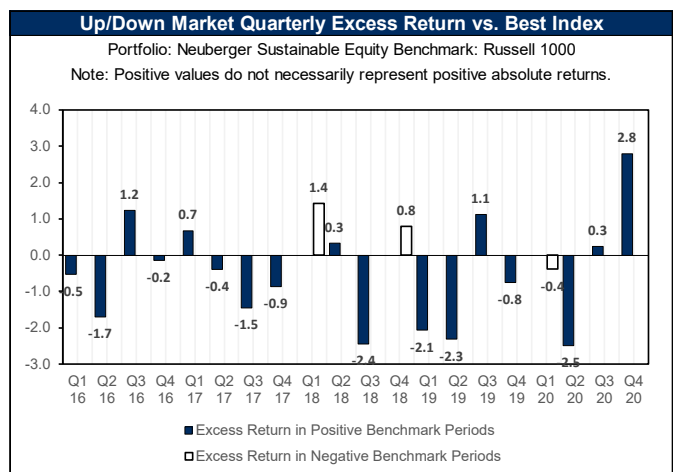
Portfolio Characteristics		
	Manager	Index
Yield	1.4%	1.5%
Trailing 12 Month P/E	31.7	35.0
Forward 12 Month P/E	25.8	30.8
Price/Book	5.1	6.6
Price/Sales	3.8	5.8
Price/Cash Flow	20.7	22.6
P/E-to-Growth (PEG)	2.6	2.6
Return on Equity	22.0%	20.2%
Long-term Growth Rate	8.9%	11.0%
Debt to Capital	38.0%	40.2%
Active Share	86.0%	--

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	16.48%	21.08%	21.08%	13.59%	14.13%	12.87%
Mgr. Net	16.08%	19.45%	19.45%	11.95%	12.37%	11.02%
Avg. Fund	13.07%	16.64%	16.64%	12.94%	14.35%	13.01%
Best Index	13.69%	20.96%	20.96%	14.82%	15.60%	14.01%

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	17.49	15.86	
Avg. Fund	22.55	17.32	15.27	
Best Index	23.44	17.97	15.57	

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	21.08%	26.68%	-4.45%	19.32%	10.75%	1.11%
Mgr. Net	19.45%	24.88%	-5.94%	17.33%	8.83%	-0.63%
Avg. Fund	16.64%	30.11%	-5.07%	21.88%	11.34%	0.53%
Best Index	20.96%	31.43%	-4.78%	21.69%	12.05%	0.92%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.82	0.96	0.97	0.74	NM
10 Year	-0.99	1.00	0.96	0.77	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. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020	NUANCE INVESTMENTS, LLC. Mid-cap Value
Location	Kansas City, MO
Manager(s)	Scott Moore, Chad Baumler
Avg. # Holdings	50 - 90
Annual Turnover	80% - 120%
Firm Assets	\$3.0 Billion (as of 9/30/20)
Strategy Assets	\$2.1 Billion (as of 9/30/20)
AMS Assets	RJCS: \$66.5 Million UMA: \$252.3 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2018
Best Index	Russell Mid-cap Value
Avg. Fund Group	Morningstar Mid-cap Value

The Nuanca 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
> 35.5 Bil.	15%	16%	0%
5.0 to 35.5 Bil.	31%	8%	0%
< 5.0 Bil	7%	16%	4%
Stocks	93%		Foreign 13.6%
Bonds	0%		Med. Market Cap (M) \$7,874
Cash	7%		Wtd. Med. Market Cap (M) \$11,441

Top 10 Sector Weights		
Sectors	Manager	Index
Financials	30.0%	15.3%
Health Care	23.4%	7.9%
Consumer Staples	17.6%	3.9%
Utilities	10.5%	7.9%
Real Estate	10.5%	10.1%
Industrials	3.9%	17.1%
Information Technology	3.3%	10.2%
Materials	0.6%	7.3%
Consumer Discretionary	0.1%	12.3%
Communication Services	0.0%	4.1%
% Weight in Top 3 Sectors	71.0%	27.2%

Top 5 Holdings		
Symbol	Description	% Holding
TRV	Travelers Companies (Financials)	7.7%
XRAY	Dentsply Sirona (Health Care)	6.0%
EQC	Equity Commonwealth (Real Estate)	5.9%
SNN	Smith & Nephew (Health Care)	4.9%
BDRFY	Beiersdorf AG (Consumer Staples)	4.9%
% Weight in Top Five Holdings		29.4%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
TRV	Travelers Companies (Financials)	7.68	0.73
CB	Chubb (Financials)	4.06	0.70
SCHW	Charles Schwab (Financials)	2.13	0.52
VLV	Valley National Bancorp (Financials)	1.11	0.21
MMSI	Merit Medical Systems (Health Care)	2.20	0.18
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
EQC	Equity Commonwealth (Real Estate)	6.03	-1.07
CALM	Cal-Maine Foods (Cons. Staples)	3.51	-0.84
BDRFY	Beiersdorf AG (Consumer Staples)	4.34	-0.80
BDXB*	Becton, Dickinson and Company (Healthcare)	4.20	-0.47
SNN	Smith & Nephew (Health Care)	4.59	-0.43

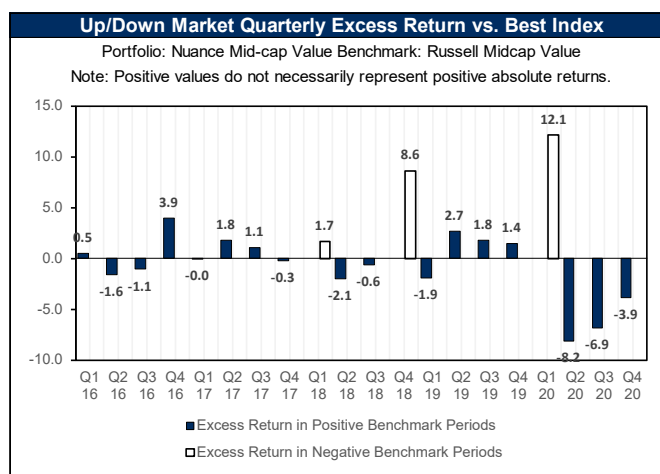
Portfolio Characteristics		
	Manager	Index
Yield	2.4%	2.0%
Trailing 12 Month P/E	27.3	27.0
Forward 12 Month P/E	30.5	22.2
Price/Book	2.1	2.7
Price/Sales	2.9	2.4
Price/Cash Flow	17.9	13.4
P/E-to-Growth (PEG)	2.8	2.5
Return on Equity	10.7%	11.9%
Long-term Growth Rate	7.0%	7.7%
Debt to Capital	20.0%	41.8%
Active Share	96.6%	--

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	16.54%	4.31%	4.31%	9.69%	13.32%	13.77%
Mgr. Net	16.14%	2.86%	2.86%	7.75%	11.04%	11.26%
Avg. Fund	22.94%	4.50%	4.50%	5.27%	9.86%	10.44%
Best Index	20.43%	4.96%	4.96%	5.37%	9.73%	10.49%

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	19.18	14.92
		Avg. Fund	29.58	22.68
		Best Index	28.92	22.13

Calendar Returns					
	2020	2019	2018	2017	2016
Mgr. Gross	4.31%	32.14%	-4.26%	16.18%	21.87%
Mgr. Net	2.86%	29.99%	-6.44%	13.40%	19.00%
Avg. Fund	4.50%	26.40%	-11.67%	15.10%	19.19%
Best Index	4.96%	27.06%	-12.29%	13.34%	20.00%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	5.77	0.65	0.91	0.81	1.26
10 Year	5.47	0.72	0.91	0.93	1.25



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020	PARNASSUS INVESTMENTS Core Equity
Location	San Francisco, CA
Manager(s)	Todd Ahlsten, Ben Allen
Avg. # Holdings	35 - 45
Annual Turnover	15% - 60%
Firm Assets	\$32.8 Billion (as of 9/30/20)
Strategy Assets	\$22.9 Billion (as of 9/30/20)
AMS Assets	RJCS: \$447.1 Million UMA: \$585.2 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2015
Best Index	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
> 35.5 Bil.	38%	15%	27%
5.0 to 35.5 Bil.	6%	6%	8%
< 5.0 Bil	0%	0%	0%
Stocks	99%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$78,878
Cash	1%		Wtd. Med. Market Cap (M) \$84,389

Top 10 Sector Weights		
Sectors	Manager	ETF Proxy
Information Technology	31.8%	27.6%
Industrials	17.9%	8.4%
Communication Services	11.1%	10.8%
Consumer Discretionary	10.2%	12.7%
Health Care	10.1%	13.5%
Consumer Staples	8.2%	6.5%
Financials	5.9%	10.4%
Materials	3.3%	2.6%
Real Estate	1.5%	2.4%
Utilities	0.0%	2.8%
% Weight in Top 3 Sectors	60.8%	46.8%

Top 5 Holdings		
Symbol	Description	% Holding
MSFT	Microsoft (Technology)	5.8%
AMZN	Amazon.com (Cons. Discr.)	5.2%
CMCSA	Comcast (Comm. Serv.)	4.4%
DHR	Danaher (Health Care)	4.0%
DE	Deere & Company (Industrials)	4.0%
% Weight in Top Five Holdings		23.4%

Quarterly Attribution vs. ETF Proxy			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
AMAT	Applied Materials (Technology)	3.21	0.85
SCHW	Charles Schwab (Financials)	2.06	0.59
MU	Micron Technology (Technology)	1.56	0.45
CDNS	Cadence Design Systems (Technology)	2.39	0.34
BKNG	Bookings Holdings (Cons. Discr.)	1.94	0.34
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
VZ	Verizon Communications (Comm. Serv.)	3.09	-0.40
FDX	FedEx (Industrials)	3.48	-0.31
DLR	Digital Realty Trust (Real Estate)	1.49	-0.28
DHR	Danaher (Health Care)	3.80	-0.27
CLX	Clorox (Cons. Staples)	1.40	-0.24

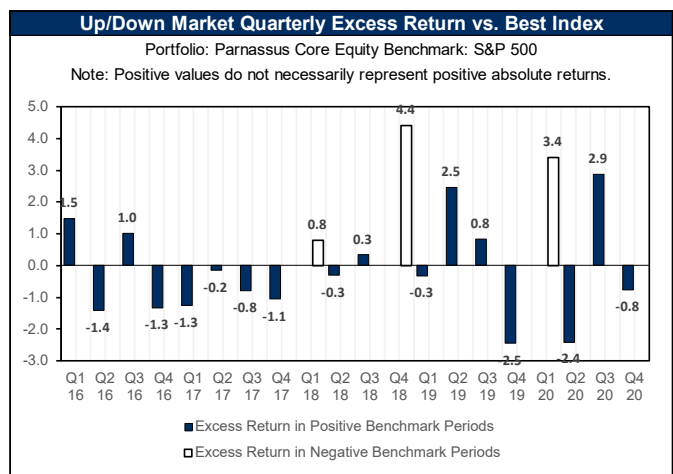
Portfolio Characteristics		
	Manager	ETF Proxy
Yield	1.6%	1.5%
Trailing 12 Month P/E	35.4	35.0
Forward 12 Month P/E	29.9	29.9
Price/Book	6.5	6.6
Price/Sales	5.8	5.5
Price/Cash Flow	21.5	22.6
P/E-to-Growth (PEG)	2.4	2.5
Return on Equity	20.8%	21.9%
Long-term Growth Rate	11.1%	11.0%
Debt to Capital	39.9%	41.7%
Active Share	75.3%	--

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	11.38%	23.29%	23.29%	18.21%	16.85%	15.26%
Mgr. Net	10.99%	21.62%	21.62%	16.55%	14.91%	12.92%
Avg. Fund	13.07%	16.64%	16.64%	12.94%	14.35%	13.01%
Best Index	12.15%	18.40%	18.40%	14.18%	15.22%	13.88%

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 19.31	14.85	13.11
		Avg. Fund 22.55	17.32	15.27
		Best Index 22.47	17.23	15.00

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	23.29%	32.27%	1.30%	18.10%	11.67%	0.30%
Mgr. Net	21.62%	30.39%	-0.17%	16.21%	8.89%	-2.18%
Avg. Fund	16.64%	30.11%	-5.07%	21.88%	11.34%	0.53%
Best Index	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	3.34	0.85	0.97	1.05	1.20
10 Year	3.06	0.85	0.95	1.12	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. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020	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	\$32.8 Billion (as of 9/30/20)
Strategy Assets	\$5.8 Billion (as of 9/30/20)
AMS Assets	RJCS: \$26.5 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2017
Best Index	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
> 35.5 Bil.	5%	8%	0%
5.0 to 35.5 Bil.	33%	35%	16%
< 5.0 Bil	1%	0%	2%
Stocks	97%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$19,129
Cash	3%		Wtd. Med. Market Cap (M) \$19,164

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	27.7%	20.5%
Industrials	21.3%	15.1%
Health Care	14.9%	12.9%
Consumer Discretionary	9.3%	11.6%
Real Estate	6.7%	6.9%
Financials	5.9%	11.1%
Utilities	4.1%	5.1%
Consumer Staples	4.1%	3.8%
Communication Services	3.4%	5.0%
Materials	2.6%	5.4%
% Weight in Top 3 Sectors	63.9%	48.5%

Top 5 Holdings		
Symbol	Description	% Holding
NUAN	Nuance Communications (Technology)	4.2%
RSG	Republic Services (Industrials)	3.9%
CERN	Cerner (Health Care)	3.2%
XYL	Xylem (Industrials)	3.1%
TFX	Teleflex (Health Care)	3.1%
% Weight in Top Five Holdings		17.5%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
NUAN	Nuance Communications (Technology)	3.72	0.40
TRMB	Trimble (Technology)	2.52	0.35
FHN	First Horizon Corporation (Financials)	1.85	0.32
WDC	Western Digital (Technology)	1.87	0.32
KLAC	KLA Corporation (Technology)	2.44	0.30
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
CHRW	C.H. Robinson Worldwide (Industrials)	2.11	-0.69
RSG	Republic Services (Industrials)	3.94	-0.66
DLR	Digital Realty Trust (Real Estate)	2.21	-0.58
JKHY	Jack Henry & Associates (Technology)	2.65	-0.56
FDX	FedEx (Industrials)	3.53	-0.50

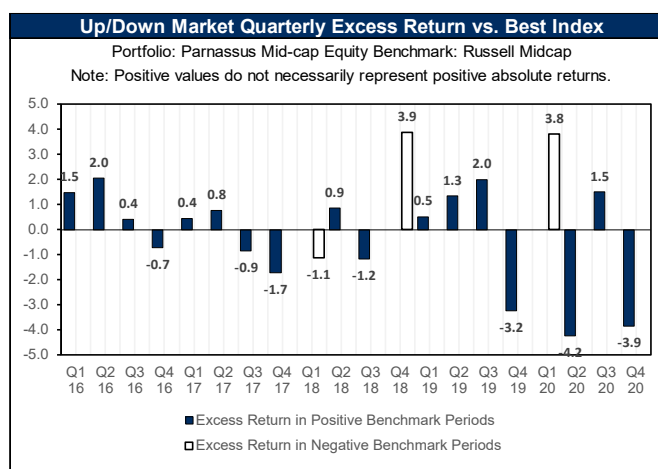
Portfolio Characteristics		
	Manager	Index
Yield	1.3%	1.5%
Trailing 12 Month P/E	33.8	31.8
Forward 12 Month P/E	32.0	27.6
Price/Book	6.4	4.5
Price/Sales	5.1	3.8
Price/Cash Flow	21.9	17.9
P/E-to-Growth (PEG)	2.7	2.7
Return on Equity	14.8%	13.1%
Long-term Growth Rate	10.2%	9.3%
Debt to Capital	42.4%	40.8%
Active Share	92.4%	--

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	16.06%	16.79%	16.79%	12.88%	14.57%	13.73%
Mgr. Net	15.68%	15.23%	15.23%	11.09%	12.39%	11.28%
Avg. Fund	21.16%	14.23%	14.23%	9.31%	12.07%	11.31%
Best Index	19.91%	17.10%	17.10%	11.61%	13.40%	12.41%

Trailing Standard Deviation				
	3 Year	5 Year	10 Year	
Mgr. Gross	24.33	18.57	16.32	
Avg. Fund	28.36	21.69	18.73	
Best Index	28.48	21.73	18.49	

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	16.79%	31.35%	-6.25%	16.97%	17.37%	0.08%
Mgr. Net	15.23%	29.66%	-8.25%	14.19%	14.57%	-2.40%
Avg. Fund	14.23%	27.06%	-10.01%	17.57%	15.13%	-2.86%
Best Index	17.10%	30.54%	-9.06%	18.52%	13.80%	-2.44%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.60	0.85	0.98	0.72	0.86
10 Year	2.56	0.87	0.96	0.80	0.79



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020		POLEN CAPITAL	
		Focus Growth	
Location	Boca Raton, FL		
Manager(s)	Dan Davidowitz, Brandon Ladoff		
Avg. # Holdings	15 - 35		
Annual Turnover	20% - 40%		
Firm Assets	\$51.7 Billion (as of 9/30/20)		
Strategy Assets	\$46.1 Billion (as of 9/30/20)		
AMS Assets	RJCS: \$298.0 Million		
Model Delivery	Yes		
Status (Account Min.)	Recommended (\$1,000,000)		
Year Started in RJCS	2019		
Best Index	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
> 35.5 Bil.	0%	34%	58%
5.0 to 35.5 Bil.	0%	0%	8%
< 5.0 Bil	0%	0%	0%
Stocks	99%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$194,056
Cash	1%		Wtd. Med. Market Cap (M) \$222,815

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	49.1%	45.1%
Health Care	22.7%	13.6%
Communication Services	17.3%	11.1%
Consumer Discretionary	8.9%	16.8%
Financials	2.0%	1.9%
Consumer Staples	0.0%	4.6%
Industrials	0.0%	4.5%
Real Estate	0.0%	1.6%
Materials	0.0%	0.8%
Energy	0.0%	0.1%
% Weight in Top 3 Sectors	89.1%	69.7%

Top 5 Holdings		
Symbol	Description	% Holding
FB	Facebook (Comm. Serv.)	8.2%
MSFT	Microsoft (Technology)	7.9%
ADBE	Adobe (Technology)	7.0%
GOOG	Alphabet (Comm. Serv.)	6.9%
ABT	Abbott Laboratories (Health Care)	5.4%
% Weight in Top Five Holdings		35.4%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
ALGN	Align Technology (Health Care)	2.49	0.98
AMZN	Amazon.com (Cons. Discr.)	-7.83	0.66
ADSK	Autodesk (Technology)	3.99	0.65
SBUX	Starbucks (Cons. Discr.)	2.91	0.36
GOOG	Alphabet (Comm. Serv.)	4.74	0.30
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
TSLA	Tesla (Cons. Discr.)	-2.16	-0.98
CRM	Salesforce.com (Technology)	3.37	-0.74
REGN	Regeneron Pharmaceuticals (Health Care)	2.51	-0.73
ADBE	Adobe (Technology)	5.81	-0.58
AAPL	Apple (Technology)	-11.20	-0.43

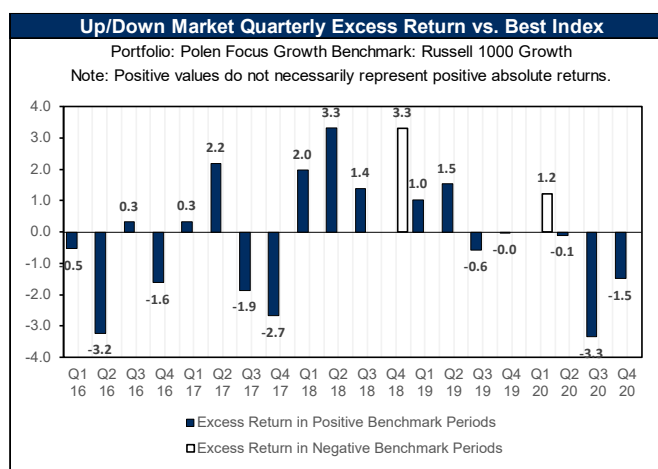
Portfolio Characteristics		
	Manager	Index
Yield	0.5%	0.7%
Trailing 12 Month P/E	46.4	40.5
Forward 12 Month P/E	40.1	33.2
Price/Book	13.6	14.9
Price/Sales	11.9	8.5
Price/Cash Flow	36.9	31.0
P/E-to-Growth (PEG)	2.3	2.6
Return on Equity	26.1%	26.5%
Long-term Growth Rate	15.8%	12.8%
Debt to Capital	33.1%	45.3%
Active Share	69.6%	--

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	9.90%	34.38%	34.38%	26.68%	21.44%	18.51%
Mgr. Net	9.56%	32.73%	32.73%	24.25%	18.88%	15.84%
Avg. Fund	12.85%	36.90%	36.90%	21.92%	19.68%	16.26%
Best Index	11.39%	38.49%	38.49%	22.99%	21.00%	17.21%

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	22.62	18.20	15.34	
Avg. Fund	24.22	19.10	16.56	
Best Index	24.26	18.95	16.07	

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	34.38%	38.81%	8.98%	27.74%	1.72%	15.89%
Mgr. Net	32.73%	35.92%	6.33%	24.77%	-0.79%	13.12%
Avg. Fund	36.90%	33.44%	-0.81%	29.46%	4.66%	5.64%
Best Index	38.49%	36.39%	-1.51%	30.21%	7.08%	5.67%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.49	0.94	0.96	1.11	0.38
10 Year	2.58	0.91	0.91	1.17	0.55



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

**Q4
2020**

POLEN CAPITAL
Global Growth

Location	Boca Raton, FL
Manager(s)	Damon Ficklin, Jeff Mueller
Avg. # Holdings	15 - 35
Annual Turnover	20% - 40%
Firm Assets	\$51.7 Billion (as of 9/30/20)
Strategy Assets	\$3.8 Billion (as of 9/30/20)
AMS Assets	RJCS: \$192.7 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2019
Best Index	MSCI ACWI
ETF Proxy	iShares MSCI ACWI ETF
Avg. Fund Group	Morningstar World 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 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
ALGN	Align Technology (Health Care)	3.08	1.58
GOOG	Alphabet (Comm. Serv.)	6.47	1.21
ADSK	Autodesk (Technology)	4.28	1.21
PYPL	PayPal (Technology)	4.66	0.90
ADP	Automatic Data Processing (Technology)	2.64	0.71

Bottom 5 Stocks

Ticker	Description	Avg. Weight	Contribution
BABA	Alibaba Group (Cons. Discr.)	6.27	-0.97
SAP	SAP (Technology)	4.14	-0.94
CLPB	Coloplast (Healthcare)	1.22	-0.05
NSRGY	Nestle (Cons. Staples)	3.55	-0.05
ZTS	Zoetis (Health Care)	3.09	0.08

Trailing Returns*

	4th Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	8.63%	26.26%	26.26%	21.53%	19.30%	18.33%
Mgr. Net	8.20%	24.21%	24.21%	18.95%	16.64%	15.67%
Avg. Fund	15.35%	19.46%	19.46%	11.50%	13.32%	11.16%
Best Index	14.68%	16.25%	16.25%	10.06%	12.26%	10.08%

Trailing Standard Deviation

	3 Year	5 Year	Inception*
Mgr. Gross	20.17	16.53	16.19
Avg. Fund	22.83	17.73	17.62
Best Index	22.73	17.58	17.61

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

Calendar Returns

	2020	2019	2018	2017	2016	2015
Mgr. Gross	26.26%	37.32%	3.53%	32.68%	1.47%	N/A
Mgr. Net	24.21%	34.19%	0.98%	29.62%	-1.04%	N/A
Avg. Fund	19.46%	26.82%	-8.52%	25.60%	7.34%	N/A
Best Index	16.25%	26.60%	-9.42%	23.97%	7.86%	N/A

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	7.90	0.87	0.86	1.10	1.22
5.5 Year	9.00	0.85	0.86	1.06	1.42

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

	Value	Blend	Growth	
> 35.5 Bil.	0%	40%	56%	Large-cap
5.0 to 35.5 Bil.	0%	0%	4%	Mid-cap
< 5.0 Bil	0%	0%	0%	Small-cap
Stocks	99%	Foreign, Emerging	29.7%	0.0%
Bonds	0%	Med. Market Cap (M)	\$179,782	
Cash	1%	Wtd. Med. Market Cap (M)	\$240,058	

Top 5 Sector / Country Weights

Sectors	Manager	ETF Proxy
Information Technology	43.4%	21.9%
Health Care	17.9%	11.9%
Consumer Discretionary	17.3%	13.0%
Communication Services	16.2%	9.2%
Consumer Staples	5.1%	7.4%
% Weight In Top 5 Sectors	100.0%	63.4%
Countries		
United States	70.3%	57.7%
Hong Kong	10.2%	5.1%
Germany	8.2%	2.5%
Switzerland	3.4%	2.6%
Australia	2.5%	1.8%
% Weight in Top 5 Countries	94.6%	69.6%

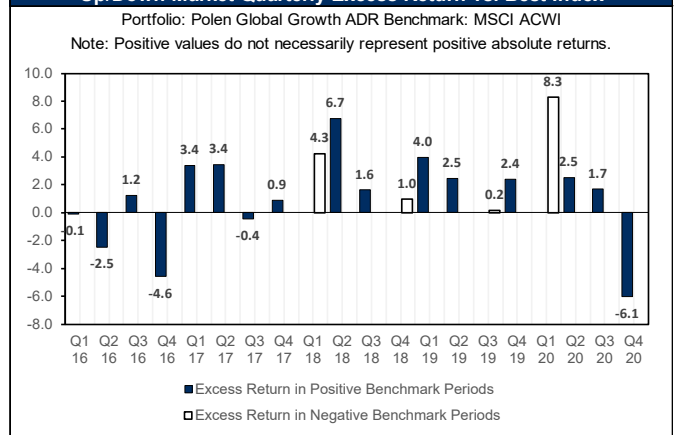
Top 5 Holdings

Symbol	Description	% Holding
MSFT	Microsoft (USA)	8.2%
GOOG	Alphabet (USA)	6.4%
ADBE	Adobe (USA)	6.1%
ABT	Abbott Laboratories (USA)	5.6%
TCEHY	Tencent (Hong Kong)	5.3%
% Weight in Top Five Holdings		31.5%

Portfolio Characteristics

	Manager	ETF Proxy
Yield	0.7%	1.9%
Trailing 12 Month P/E	41.0	31.1
Forward 12 Month P/E	36.0	26.8
Price/Book	13.0	5.1
Price/Sales	10.7	4.3
Price/Cash Flow	29.6	20.7
P/E-to-Growth (PEG)	2.3	2.4
Return on Equity	24.8%	16.3%
Long-term Growth Rate	14.3%	10.0%
Debt to Capital	27.7%	35.0%

Up/Down Market Quarterly Excess Return vs. Best Index



RAYMOND JAMES®

Q4
2020

POLEN CAPITAL
International Growth

Location Boca Raton, FL

Manager(s) Todd Morris, Daniel Fields

Avg. # Holdings 15 - 35

Annual Turnover 20% - 40%

Firm Assets \$51.7 Billion (as of 9/30/20)

Strategy Assets \$1.6 Billion (as of 9/30/20)

AMS Assets RJCS: \$25.9 Million

Model Delivery Yes

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

Year Started in RJCS 2019

Best Index 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
EDU	New Oriental Education (Cons. Discr.)	5.35	1.16
ACN	Accenture (Technology)	5.85	0.91
TCEHY	Tencent (Comm. Serv.)	8.96	0.87
LVMUY	Louis Vuitton (Cons. Discr.)	2.97	0.86
TMSNY	Temenos Group (Financials)	1.84	0.81

Bottom 5 Stocks

Ticker	Description	Avg. Weight	Contribution
BABA	Alibaba Group (Cons. Discr.)	9.01	-2.02
SAP	SAP (Technology)	5.20	-1.08
SGPYY	Sage Group (Technology)	3.30	-0.46
RELX	RELX (Industrials)	0.59	-0.16
UL	Unilever (Cons. Staples)	3.45	-0.05

Trailing Returns*

	4th Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	4.74%	13.21%	13.21%	11.26%	N/A	16.59%
Mgr. Net	4.47%	12.03%	12.03%	9.08%	N/A	14.20%
Avg. Fund	16.11%	10.64%	10.64%	5.71%	N/A	10.69%
Best Index	17.01%	10.65%	10.65%	4.88%	N/A	10.06%

Trailing Standard Deviation

	3 Year	5 Year	Inception*
Mgr. Gross	19.12	N/A	17.07
Avg. Fund	22.64	N/A	19.80
Best Index	22.82	N/A	19.96

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

Calendar Returns

	2020	2019	2018	2017	2016	2015
Mgr. Gross	13.21%	27.80%	-4.81%	34.14%	N/A	N/A
Mgr. Net	12.03%	24.82%	-7.20%	31.05%	N/A	N/A
Avg. Fund	10.64%	23.17%	-13.30%	27.08%	N/A	N/A
Best Index	10.65%	21.51%	-14.20%	27.19%	N/A	N/A

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
4 Year	7.92	0.77	0.82	0.89	1.03
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. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

	Value	Blend	Growth	
> 35.5 Bil.	7%	28%	48%	Large-cap
5.0 to 35.5 Bil.	0%	7%	10%	Mid-cap
< 5.0 Bil	0%	0%	0%	Small-cap
Stocks	97%			
Bonds	0%			
Cash	3%			
		Emerging Markets	1.8%	
		Med. Market Cap (M)	\$53,981	
		Wtd. Med. Market Cap (M)	\$71,089	

Top 5 Sector / Country Weights

Sectors	Manager	ETF Proxy
Consumer Discretionary	25.2%	13.8%
Information Technology	23.9%	12.7%
Health Care	22.9%	9.6%
Communication Services	8.6%	7.1%
Consumer Staples	7.9%	9.0%
% Weight In Top 5 Sectors	88.4%	52.1%
Countries		
United States	25.2%	1.1%
Hong Kong	22.3%	11.8%
Germany	14.6%	5.8%
United Kingdom	14.2%	9.1%
Switzerland	5.8%	6.0%
% Weight in Top 5 Countries	82.1%	33.9%

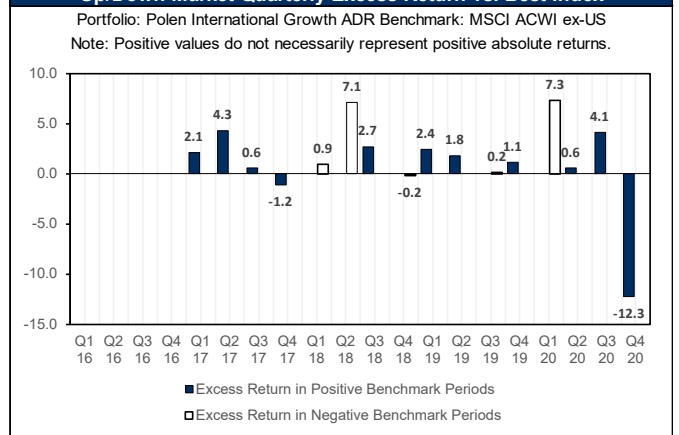
Top 5 Holdings

Symbol	Description	% Holding
TCEHY	Tencent (Hong Kong)	8.6%
BABA	Alibaba Group (Hong Kong)	7.9%
ICLR	ICON (Ireland)	7.2%
EDU	New Oriental Education & Technology (China)	5.7%
MDT	Medtronic (USA)	5.6%
% Weight in Top Five Holdings	35.0%	

Portfolio Characteristics

	Manager	ETF Proxy
Yield	1.1%	2.4%
Trailing 12 Month P/E	34.1	26.3
Forward 12 Month P/E	30.2	23.6
Price/Book	7.2	2.8
Price/Sales	4.6	2.6
Price/Cash Flow	22.1	14.1
P/E-to-Growth (PEG)	3.0	2.0
Return on Equity	24.6%	11.7%
Long-term Growth Rate	8.3%	8.0%
Debt to Capital	29.5%	26.1%

Up/Down Market Quarterly Excess Return vs. Best Index



RAYMOND JAMES®

Q4 2020	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	\$318.5 Million (as of 9/30/20)
Model Delivery	Yes
Status (Account Min.)	Watchlist (\$100,000)
Year Started in RJCS	2016
Best Index	Russell 3000 Value
Avg. Fund Group	50% Mstar Large Value/ 50% Mstar Mid Value

RJCS has placed the Raymond James Research Portfolio Multi-cap Equity Income strategy on the Research Watchlist due to subpar relative performance.

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 department, with oversight from AMS Investment Committee member Andy Read, CFA, optimizes and screens the list into a diversified portfolio.

Inception Date: 4/1/2016

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
TCF	TCF Financial (Financials)	3.89	1.38
WTF	Wintrust Financial (Financials)	3.59	0.71
PSX	Phillips 66 (Energy)	3.54	0.64
AVT	Avnet (Technology)	3.60	0.60
ORI	Old Republic International (Financials)	3.78	0.60
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
HBI	Hanesbrands (Cons. Discr.)	2.92	-0.90
TDS	Telephone and Data Systems (Comm. Serv.)	3.07	-0.56
HD	Home Depot (Cons. Discr.)	2.40	-0.53
PCAR	PACCAR (Industrials)	2.85	-0.50
UPS	United Parcel Service (Industrials)	3.03	-0.48

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	13.58%	-15.21%	-15.21%	-2.70%	N/A	6.07%
Mgr. Net	13.18%	-16.37%	-16.37%	-4.06%	N/A	4.45%
Avg. Fund	19.50%	4.48%	4.48%	6.14%	N/A	10.41%
Best Index	17.21%	2.87%	2.87%	5.89%	N/A	9.90%

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	31.99	N/A	25.56	
Avg. Fund	26.70	N/A	21.05	
Best Index	24.34	N/A	19.24	

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	-15.21%	23.28%	-11.86%	24.09%	N/A	N/A
Mgr. Net	-16.37%	21.61%	-13.17%	22.15%	N/A	N/A
Avg. Fund	4.48%	26.47%	-9.52%	16.30%	N/A	N/A
Best Index	2.87%	26.26%	-8.58%	13.19%	N/A	N/A

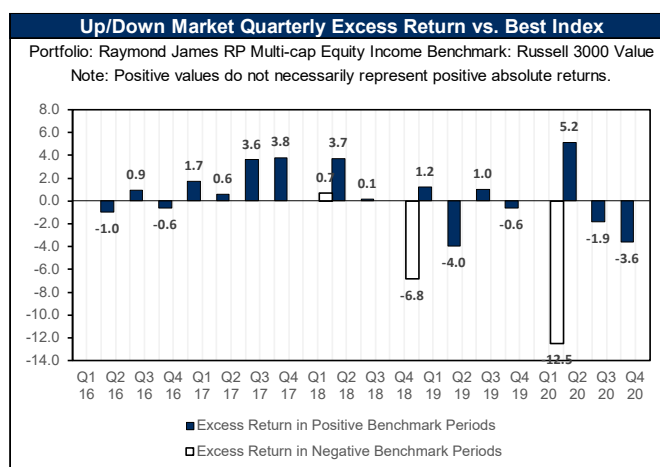
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
4.75 Year	-4.63	1.29	0.94	0.19	NM
10 Year	N/A	N/A	N/A	N/A	N/A

Current Style Allocation			
	Value	Blend	Growth
> 35.5 Bil.	31%	17%	0%
5.0 to 35.5 Bil.	39%	3%	0%
< 5.0 Bil	3%	0%	7%
Stocks	96%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$27,100
Cash	4%		Wtd. Med. Market Cap (M) \$29,879

Top 10 Sector Weights		
Sectors	Manager	Index
Financials	22.0%	20.1%
Information Technology	14.4%	9.5%
Health Care	14.0%	13.0%
Industrials	13.0%	13.7%
Consumer Discretionary	10.3%	8.0%
Energy	6.9%	4.4%
Real Estate	6.7%	4.7%
Consumer Staples	6.5%	7.4%
Utilities	3.2%	5.4%
Communication Services	3.1%	9.2%
% Weight in Top 3 Sectors	50.4%	42.5%

Top 5 Holdings		
Symbol	Description	% Holding
ORI	Old Republic International (Financials)	4.0%
FLIR	FLIR Systems (Technology)	3.8%
ALL	Allstate (Financials)	3.7%
AFL	Aflac (Financials)	3.7%
CVS	CVS Health (Health Care)	3.7%
% Weight in Top Five Holdings		18.8%

Portfolio Characteristics		
	Manager	Index
Yield	4.6%	2.2%
Trailing 12 Month P/E	20.8	24.7
Forward 12 Month P/E	17.8	22.4
Price/Book	2.8	2.9
Price/Sales	2.0	2.7
Price/Cash Flow	9.9	13.6
P/E-to-Growth (PEG)	2.6	2.5
Return on Equity	12.6%	13.0%
Long-term Growth Rate	6.5%	7.1%
Debt to Capital	31.7%	38.3%
Active Share	90.0%	--



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

**Q4
2020**

RIVER ROAD ASSET MANAGEMENT, LLC

Dividend All-cap Value

Location	Louisville, KY
Manager(s)	Henry Sanders, Thom Forsha
Avg. # Holdings	60 - 80
Annual Turnover	20% - 40%
Firm Assets	\$6.3 Billion (as of 9/30/20)
Strategy Assets	\$947.9 Million (as of 9/30/20)
AMS Assets	RJCS: \$179.4 Million UMA: \$1188.8 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2007
Best Index	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	
> 35.5 Bil.	38%	24%	4%	Large-cap
5.0 to 35.5 Bil.	22%	6%	1%	Mid-cap
< 5.0 Bil	2%	2%	1%	Small-cap
Stocks	98%			Foreign 5.0%
Bonds	0%			Med. Market Cap (M) \$42,707
Cash	2%			Wtd. Med. Market Cap (M) \$69,476

Top 10 Sector Weights

Sectors	Manager	Index
Financials	16.1%	20.1%
Health Care	15.8%	13.0%
Information Technology	13.3%	9.5%
Utilities	10.0%	5.4%
Consumer Staples	9.1%	7.4%
Communication Services	9.0%	9.2%
Consumer Discretionary	8.8%	8.0%
Industrials	8.3%	13.7%
Energy	6.4%	4.4%
Real Estate	2.2%	4.7%
% Weight in Top 3 Sectors	45.1%	42.5%

Top 5 Holdings

Symbol	Description	% Holding
UPS	United Parcel Service (Industrials)	4.1%
TGT	Target (Cons. Discr.)	4.1%
GLW	Corning Inc. (Technology)	4.0%
CMCSA	Comcast (Comm. Serv.)	3.8%
AES	AES (Utilities)	3.7%
% Weight in Top Five Holdings	19.7%	

Quarterly Attribution

Top 5 Stocks

Ticker	Description	O/U Weight	Total Effect
AES	AES (Utilities)	3.48	0.40
AY	Atlantica Sustainable Infrastructure (Utilities)	2.50	0.37
MGA	Magna International (Cons. Discr.)	1.38	0.33
PNC	PNC Financial Services Group (Financials)	1.79	0.31
IPG	Interpublic Group Companies (Comm. Serv.)	1.39	0.29

Bottom 5 Stocks

Ticker	Description	O/U Weight	Total Effect
KMB	Kimberly-Clark (Cons. Staples)	2.69	-0.72
AMGN	Amgen (Health Care)	2.36	-0.68
UPS	United Parcel Service (Industrials)	4.27	-0.66
UL	Unilever (Cons. Staples)	3.37	-0.65
VZ	Verizon Communications (Comm. Serv.)	2.30	-0.40

Portfolio Characteristics

	Manager	Index
Yield	3.9%	2.2%
Trailing 12 Month P/E	22.2	24.7
Forward 12 Month P/E	16.9	22.4
Price/Book	3.4	2.9
Price/Sales	2.5	2.7
Price/Cash Flow	12.6	13.6
P/E-to-Growth (PEG)	2.5	2.5
Return on Equity	16.4%	13.0%
Long-term Growth Rate	5.7%	7.1%
Debt to Capital	52.7%	38.3%
Active Share	88.5%	--

Trailing Returns*

	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	13.74%	-1.18%	-1.18%	4.72%	8.84%	9.66%
Mgr. Net	13.27%	-2.76%	-2.76%	3.03%	7.04%	7.78%
Avg. Fund	19.50%	4.48%	4.48%	6.14%	10.34%	10.70%
Best Index	17.21%	2.87%	2.87%	5.89%	9.74%	10.36%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	24.56	18.98	15.37
Avg. Fund	26.70	20.50	17.49
Best Index	24.34	18.73	16.37

Calendar Returns

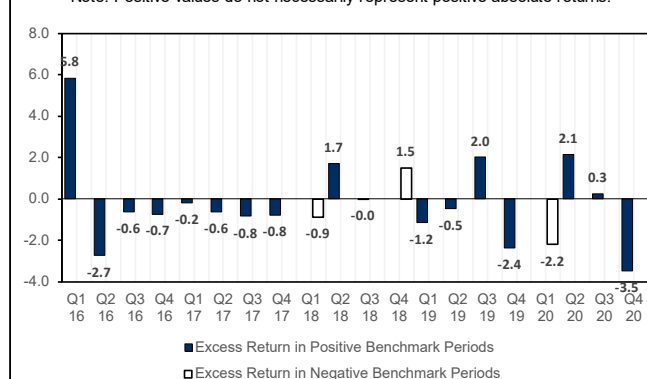
	2020	2019	2018	2017	2016	2015
Mgr. Gross	-1.18%	24.05%	-6.33%	10.54%	20.33%	-4.04%
Mgr. Net	-2.76%	22.06%	-7.85%	8.68%	18.23%	-5.67%
Avg. Fund	4.48%	26.47%	-9.52%	16.30%	17.64%	-2.80%
Best Index	2.87%	26.26%	-8.58%	13.19%	18.40%	-4.13%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.63	0.99	0.95	0.40	NM
10 Year	0.25	0.90	0.92	0.59	0.06

Up/Down Market Quarterly Excess Return vs. Best Index

Portfolio: River Road Dividend All-cap Value Benchmark: Russell 3000 Value
Note: Positive values do not necessarily represent positive absolute returns.



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. 192.
Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020	RIVER ROAD ASSET MANAGEMENT, LLC Focused Absolute Value
Location	Louisville, KY
Manager(s)	Andrew Beck, Thomas Forsha
Avg. # Holdings	20 - 30
Annual Turnover	75% - 175%
Firm Assets	\$6.3 Billion (as of 9/30/20)
Strategy Assets	\$673.5 Million (as of 9/30/20)
AMS Assets	RJCS: \$181.2 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (Closed)
Year Started in RJCS	2019
Best Index	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.

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
NCR	NCR (Technology)	2.32	1.11
INT	World Fuel Services (Energy)	2.81	0.65
CB	Chubb (Financials)	3.29	0.48
AES	AES (Utilities)	3.96	0.46
DISCK	Discovery Inc. (Comm. Serv.)	2.63	0.38
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
AAP	Advance Auto Parts (Cons. Discr.)	3.47	-0.52
BRK.B	Berkshire Hathaway (Financials)	5.26	-0.44
DIS	Walt Disney (Comm. Serv.)	-1.50	-0.36
LBRDK	Liberty Broadband (Comm. Serv.)	4.29	-0.36
PINC	Premier (Health Care)	3.88	-0.36

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	17.95%	0.58%	0.58%	9.83%	13.35%	13.59%
Mgr. Net	17.52%	-0.84%	-0.84%	8.25%	11.38%	11.24%
Avg. Fund	19.50%	4.48%	4.48%	6.14%	10.34%	10.70%
Best Index	17.21%	2.87%	2.87%	5.89%	9.74%	10.36%

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	26.71	20.76	17.65
		Avg. Fund	26.70	20.50	17.49
		Best Index	24.34	18.73	16.37

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	0.58%	37.04%	-3.87%	11.06%	27.14%	-3.84%
Mgr. Net	-0.84%	35.10%	-5.31%	8.81%	24.17%	-6.25%
Avg. Fund	4.48%	26.47%	-9.52%	16.30%	17.64%	-2.80%
Best Index	2.87%	26.26%	-8.58%	13.19%	18.40%	-4.13%

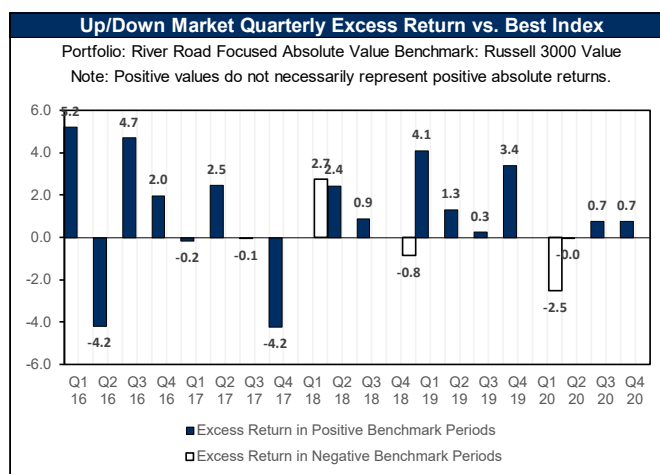
Modern Portfolio Theory Stats						
	Alpha	Beta	R ²	Sharpe	IR	
5 Year	3.06	1.07	0.94	0.59	0.59	
10 Year	2.76	1.04	0.94	0.73	0.63	

Current Style Allocation			
	Value	Blend	Growth
> 35.5 Bil.	21%	9%	0%
5.0 to 35.5 Bil.	36%	12%	0%
< 5.0 Bil	6%	9%	7%
Stocks	98%		Foreign 2.8%
Bonds	0%		Med. Market Cap (M) \$10,725
Cash	2%		Wtd. Med. Market Cap (M) \$13,121

Top 10 Sector Weights		
Sectors	Manager	Index
Financials	25.7%	20.1%
Communication Services	22.1%	9.2%
Information Technology	10.7%	9.5%
Health Care	9.9%	13.0%
Consumer Staples	9.8%	7.4%
Industrials	7.7%	13.7%
Consumer Discretionary	6.5%	8.0%
Utilities	4.2%	5.4%
Energy	3.3%	4.4%
Materials	0.0%	4.9%
% Weight in Top 3 Sectors	58.5%	38.7%

Top 5 Holdings		
Symbol	Description	% Holding
LBRDK	Liberty Broadband (Comm. Serv.)	9.8%
BRK.B	Berkshire Hathaway (Financials)	7.6%
CMCSA	Comcast (Comm. Serv.)	5.9%
FNH	Fidelity National Financial (Financials)	4.6%
TWNK	Hostess Brands (Cons. Staples)	4.4%
% Weight in Top Five Holdings		32.3%

Portfolio Characteristics		
	Manager	Index
Yield	1.2%	2.2%
Trailing 12 Month P/E	18.0	24.7
Forward 12 Month P/E	18.7	22.4
Price/Book	2.6	2.9
Price/Sales	1.8	2.7
Price/Cash Flow	11.3	13.6
P/E-to-Growth (PEG)	2.0	2.5
Return on Equity	13.4%	13.0%
Long-term Growth Rate	8.8%	7.1%
Debt to Capital	36.2%	38.3%
Active Share	93.5%	--



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020 RIVER ROAD ASSET MANAGEMENT, LLC
Small- to Mid-cap Value

Location	Louisville, KY
Manager(s)	Justin Akin, James Shircliff
Avg. # Holdings	55 - 85
Annual Turnover	35% - 75%
Firm Assets	\$6.3 Billion (as of 9/30/20)
Strategy Assets	\$1.4 Billion (as of 9/30/20)
AMS Assets	RJCS: \$53.6 Million UMA: \$286.2 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (Closed)
Year Started in RJCS	2017
Best Index	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.

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
NCR	NCR (Technology)	2.27	0.74
ATKR	Atkore International (Industrials)	1.22	0.48
EAF	GrafTech International (Industrials)	1.70	0.36
YELP	Yelp (Comm. Serv.)	1.27	0.35
JLL	Jones Lang LaSalle (Real Estate)	1.63	0.35
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
BJ	BJ's Wholesale Club (Cons. Staples)	3.29	-1.31
GLIBA	GCI Liberty (Comm. Serv.)	4.62	-0.74
PINC	Premier (Health Care)	3.34	-0.67
CUB	Cubic (Industrials)	2.58	-0.53
FIX	Comfort Systems (Industrials)	2.04	-0.52

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	23.38%	1.59%	1.59%	8.48%	13.62%	11.31%
Mgr. Net	23.04%	0.49%	0.49%	7.13%	11.75%	9.04%
Avg. Fund	27.09%	5.21%	5.21%	4.58%	9.74%	9.99%
Best Index	28.51%	4.88%	4.88%	4.34%	9.43%	9.33%

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	31.79	24.51	19.68
	Avg. Fund	32.30	24.88	20.73
	Best Index	32.73	25.19	21.10

Calendar Returns					
	2020	2019	2018	2017	2016
Mgr. Gross	1.59%	33.37%	-5.78%	16.44%	27.37%
Mgr. Net	0.49%	31.81%	-7.19%	13.95%	24.40%
Avg. Fund	5.21%	24.69%	-12.80%	12.81%	23.36%
Best Index	4.88%	23.56%	-12.36%	10.36%	25.20%

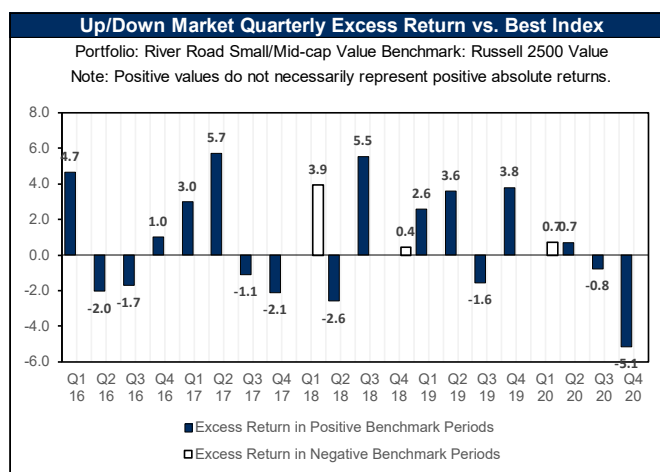
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	4.43	0.94	0.94	0.51	0.73
10 Year	2.64	0.90	0.93	0.54	0.51

Current Style Allocation			
	Value	Blend	Growth
> 35.5 Bil.	0%	0%	0%
5.0 to 35.5 Bil.	38%	7%	0%
< 5.0 Bil	23%	18%	14%
Stocks	96%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$3,123
Cash	4%		Wtd. Med. Market Cap (M) \$3,839

Top 10 Sector Weights		
Sectors	Manager	Index
Industrials	31.1%	17.6%
Financials	18.2%	20.8%
Information Technology	13.0%	9.3%
Consumer Discretionary	9.3%	13.2%
Consumer Staples	9.3%	3.5%
Communication Services	8.0%	3.2%
Health Care	4.9%	6.6%
Real Estate	2.6%	11.2%
Energy	2.4%	3.5%
Materials	1.0%	7.0%
% Weight in Top 3 Sectors	62.3%	47.7%

Top 5 Holdings		
Symbol	Description	% Holding
ATSG	Air Transport Services Group (Industrials)	4.8%
CNNE	Cannae Holdings (Financials)	4.2%
WTM	White Mountains Insurance (Financials)	4.0%
TWNC	Hostess Brands (Cons. Staples)	3.8%
BJ	BJ's Wholesale Club (Cons. Staples)	3.4%
% Weight in Top Five Holdings		20.2%

Portfolio Characteristics		
	Manager	Index
Yield	1.1%	2.0%
Trailing 12 Month P/E	14.1	24.4
Forward 12 Month P/E	15.8	19.7
Price/Book	2.2	2.1
Price/Sales	1.3	1.9
Price/Cash Flow	10.3	10.8
P/E-to-Growth (PEG)	1.6	2.1
Return on Equity	9.9%	9.6%
Long-term Growth Rate	8.7%	8.5%
Debt to Capital	40.7%	39.4%
Active Share	96.7%	--



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4
2020**SCHAFFER CULLEN CAPITAL MANAGEMENT**
Enhanced Equity Income

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	\$20.8 Billion (as of 9/30/20)
Strategy Assets	\$597.12 Million (as of 9/30/20)
AMS Assets	RJCS: \$69.4 Million

Model Delivery	No
Status (Account Min.)	Recommended (\$250,000)

Year Started in RJCS	2019
Best Index	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.

Quarterly Attribution**Top 5 Stocks**

Ticker	Description	O/U Weight	Total Effect
CB	Chubb (Financials)	3.01	0.72
MS	Morgan Stanley (Financials)	2.37	0.55
TFC	Truist Financial (Financials)	2.86	0.48
COP	ConocoPhillips (Energy)	2.12	0.44
AMZN	Amazon.com (Cons. Discr.)	-4.63	0.43

Bottom 5 Stocks

Ticker	Description	O/U Weight	Total Effect
INTC	Intel (Technology)	2.38	-0.42
GIS	General Mills (Cons. Staples)	2.85	-0.41
VZ	Verizon Communications (Comm. Serv.)	3.20	-0.41
CAG	Conagra Brands (Cons. Staples)	2.85	-0.31
MRK	Merck & Co. (Health Care)	2.27	-0.29

Trailing Returns*

	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	13.22%	1.78%	1.78%	5.20%	7.84%	8.79%
Mgr. Net	12.83%	0.28%	0.28%	3.02%	5.46%	6.27%
Avg. Fund	7.11%	8.46%	8.46%	6.02%	6.80%	6.62%
Best Index	7.54%	-2.75%	-2.75%	2.32%	5.33%	6.14%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	21.72	16.68	13.12
Avg. Fund	13.30	10.17	8.38
Best Index	18.05	13.91	11.99

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

Calendar Returns

	2020	2019	2018	2017	2016	2015
Mgr. Gross	1.78%	19.25%	-4.07%	11.48%	12.38%	-0.76%
Mgr. Net	0.28%	16.57%	-6.47%	8.79%	9.68%	-3.23%
Avg. Fund	8.46%	15.99%	-5.29%	9.75%	6.26%	0.86%
Best Index	-2.75%	15.68%	-4.77%	13.00%	7.07%	5.24%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.18	1.13	0.89	0.40	0.38
10 Year	2.69	1.00	0.83	0.62	0.49

Current Style Allocation

	Value	Blend	Growth	
> 35.5 Bil.	67%	14%	2%	Large-cap
5.0 to 35.5 Bil.	17%	0%	0%	Mid-cap
< 5.0 Bil	0%	0%	0%	Small-cap
Stocks	96%			Foreign 5.0%
Bonds	0%			Med. Market Cap (M) \$68,432
Cash	4%			Wtd. Med. Market Cap (M) \$108,034

Top 10 Sector Weights

Sectors	Manager	ETF Proxy
Financials	15.9%	10.4%
Health Care	15.9%	13.5%
Consumer Staples	13.7%	6.5%
Industrials	10.4%	8.4%
Information Technology	8.6%	27.6%
Energy	8.1%	2.3%
Utilities	6.7%	2.8%
Communication Services	5.6%	10.8%
Materials	5.3%	2.6%
Real Estate	4.9%	2.4%
% Weight in Top 3 Sectors	45.5%	30.4%

Top 5 Holdings

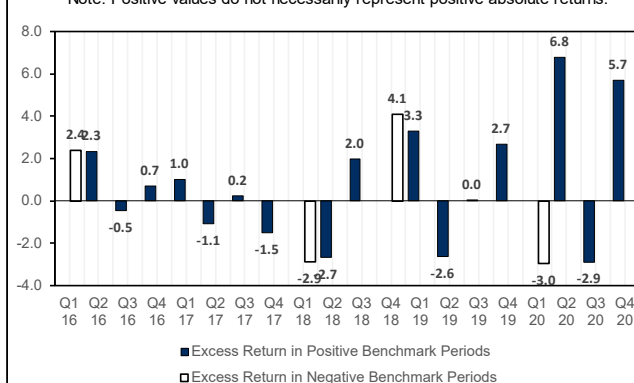
Symbol	Description	% Holding
VZ	Verizon Communications (Comm. Serv.)	3.8%
ETN	Eaton (Industrials)	3.7%
CB	Chubb (Financials)	3.6%
BMJ	Bristol-Myers Squibb (Health Care)	3.6%
INTC	Intel (Technology)	3.6%
% Weight in Top Five Holdings		18.3%

Portfolio Characteristics

	Manager	ETF Proxy
Yield - Dividend Yield	3.8%	1.5%
Yield - Option Premium	3.7%	--
Trailing 12 Month P/E	22.7	35.0
Forward 12 Month P/E	16.3	29.9
Price/Book	2.4	6.6
Price/Sales	2.5	5.5
Price/Cash Flow	10.1	22.6
P/E-to-Growth (PEG)	2.6	2.5
Return on Equity	10.9%	21.9%
Long-term Growth Rate	4.8%	11.0%
Debt to Capital	44.3%	41.7%
Active Share	88.2%	--

Up/Down Market Quarterly Excess Return vs. Best Index

Portfolio: Schafer Cullen Enhanced Equity Income Benchmark: CBOE S&P BuyWrite
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. 192.
Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4
2020**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	\$20.8 Billion (as of 9/30/20)
Strategy Assets	\$11.9 Billion (as of 9/30/20)
AMS Assets	RJCS: \$250.7 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2013
Best Index	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.

Quarterly Attribution**Top 5 Stocks**

Ticker	Description	O/U Weight	Total Effect
MS	Morgan Stanley (Financials)	2.50	0.59
CB	Chubb (Financials)	2.78	0.45
C	Citigroup (Financials)	1.18	0.30
TFC	Truist Financial (Financials)	2.30	0.29
VZ	Verizon Communications (Comm. Serv.)	-1.54	0.26

Bottom 5 Stocks

Ticker	Description	O/U Weight	Total Effect
KMB	Kimberly-Clark (Cons. Staples)	2.05	-0.53
BCE	BCE (Comm. Serv.)	3.11	-0.41
UN	Unilever (Cons. Staples)	1.78	-0.38
MRK	Merck & Co. (Health Care)	2.18	-0.38
LOW	Lowe's Companies (Cons. Discr.)	1.99	-0.37

Trailing Returns*

	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	13.36%	-2.58%	-2.58%	4.43%	8.46%	10.41%
Mgr. Net	13.05%	-3.62%	-3.62%	3.30%	7.22%	8.80%
Avg. Fund	16.06%	4.17%	4.17%	6.89%	10.75%	10.90%
Best Index	16.25%	2.80%	2.80%	6.07%	9.74%	10.50%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	21.19	16.36	13.30
Avg. Fund	23.91	18.39	15.91
Best Index	23.74	18.26	16.01

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

Calendar Returns

	2020	2019	2018	2017	2016	2015
Mgr. Gross	-2.58%	20.94%	-3.32%	17.63%	12.03%	0.30%
Mgr. Net	-3.62%	19.61%	-4.38%	16.30%	10.54%	-1.09%
Avg. Fund	4.17%	26.54%	-7.35%	17.51%	16.09%	-2.18%
Best Index	2.80%	26.54%	-8.27%	13.66%	17.34%	-3.83%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.32	0.88	0.96	0.44	NM
10 Year	1.84	0.78	0.89	0.74	0.41

Current Style Allocation

	Value	Blend	Growth	
> 35.5 Bil.	63%	23%	4%	Large-cap
5.0 to 35.5 Bil.	10%	0%	0%	Mid-cap
< 5.0 Bil	0%	0%	0%	Small-cap
Stocks	96%			Foreign 12.7%
Bonds	0%			Med. Market Cap (M) \$111,769
Cash	4%			Wtd. Med. Market Cap (M) \$120,704

Top 10 Sector Weights

Sectors	Manager	Index
Financials	19.8%	19.6%
Health Care	15.3%	13.4%
Industrials	14.1%	13.4%
Consumer Staples	11.2%	7.6%
Information Technology	9.0%	9.7%
Consumer Discretionary	7.3%	7.7%
Energy	6.0%	4.4%
Utilities	5.8%	5.5%
Communication Services	5.6%	9.6%
Real Estate	4.0%	4.4%
% Weight in Top 3 Sectors	49.2%	46.4%

Top 5 Holdings

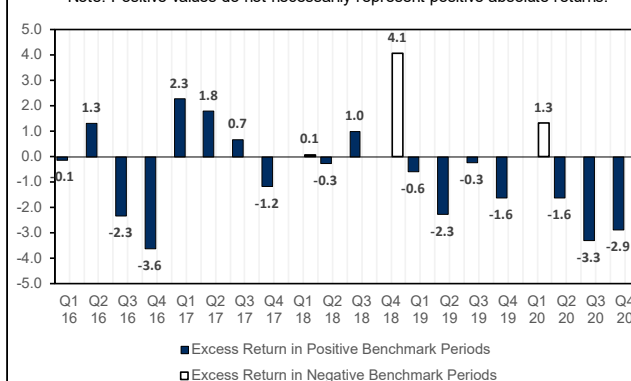
Symbol	Description	% Holding
JPM	JPMorgan Chase & Co. (Financials)	3.8%
NEE	NextEra Energy (Utilities)	3.7%
JNJ	Johnson & Johnson (Health Care)	3.4%
JCI	Johnson Controls (Cons. Discr.)	3.3%
MS	Morgan Stanley (Financials)	3.3%
% Weight in Top Five Holdings		17.5%

Portfolio Characteristics

	Manager	Index
Yield	3.7%	2.2%
Trailing 12 Month P/E	23.8	24.7
Forward 12 Month P/E	18.6	22.5
Price/Book	3.1	3.0
Price/Sales	2.5	2.7
Price/Cash Flow	12.6	14.3
P/E-to-Growth (PEG)	2.5	2.6
Return on Equity	10.8%	13.7%
Long-term Growth Rate	5.6%	7.0%
Debt to Capital	44.3%	38.3%
Active Share	78.6%	--

Up/Down Market Quarterly Excess Return vs. Best Index

Portfolio: Schafer Cullen High Dividend Equity Benchmark: Russell 1000 Value
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. 192.
Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4
2020**SCHAFFER CULLEN CAPITAL MANAGEMENT**
International High Dividend Equity ADR

Location	New York, NY
Manager(s)	Rahul Sharma, Jim Cullen
Avg. # Holdings	35 - 50
Annual Turnover	20% - 40%
Firm Assets	\$20.8 Billion (as of 9/30/20)
Strategy Assets	\$2.6 Billion (as of 9/30/20)
AMS Assets	RJCS: \$17.1 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2014
Best Index	MSCI EAFE
ETF Proxy	iShares MSCI EAFE ETF
Avg. Fund Group	Morningstar Foreign Stock

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 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
BNPQY	BNP Paribas (Financials)	2.90	1.18
UBS	UBS Group (Financials)	2.70	0.90
TOT	Total SE Sponsored ADR (Energy)	2.79	0.78
MFC	Manulife Financial (Financials)	2.52	0.74
ASX	ASE Technology (Technology)	1.69	0.70

Bottom 5 Stocks

Ticker	Description	Avg. Weight	Contribution
SNY	Sanofi SA Sponsored ADR (Healthcare)	2.95	-0.13
NSRGY	Nestle (Cons. Staples)	3.28	-0.07
CODY	Compagnie de Saint-Gobain (Industrials)	0.30	-0.07
UL	Unilever (Cons. Staples)	0.80	-0.03
GSK	GlaxoSmithKline (Health Care)	2.43	0.00

Trailing Returns*

	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	16.63%	3.43%	3.43%	3.06%	6.36%	5.08%
Mgr. Net	16.31%	2.33%	2.33%	1.93%	5.15%	3.18%
Avg. Fund	16.11%	10.64%	10.64%	5.71%	8.94%	6.55%
Best Index	16.05%	7.82%	7.82%	4.28%	7.45%	5.51%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	21.15	16.60	14.71
Avg. Fund	22.64	17.99	16.43
Best Index	22.03	17.53	16.01

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

Calendar Returns

	2020	2019	2018	2017	2016	2015
Mgr. Gross	3.43%	23.59%	-14.37%	20.58%	3.14%	-0.97%
Mgr. Net	2.33%	22.29%	-15.38%	19.15%	1.85%	-3.28%
Avg. Fund	10.64%	23.17%	-13.30%	27.08%	2.19%	0.42%
Best Index	7.82%	22.01%	-13.79%	25.03%	1.00%	-0.81%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.64	0.93	0.96	0.31	NM
10 Year	0.03	0.89	0.94	0.30	0.01

Current Style Allocation

	Value	Blend	Growth	
> 35.5 Bil.	52%	42%	0%	Large-cap
5.0 to 35.5 Bil.	2%	4%	0%	Mid-cap
< 5.0 Bil	0%	0%	0%	Small-cap
Stocks	99%			Emerging Markets 6.0%
Bonds	0%			Med. Market Cap (M) \$55,481
Cash	1%			Wtd. Med. Market Cap (M) \$62,560

Top 5 Sector / Country Weights

Sectors	Manager	ETF Proxy
Financials	24.1%	16.3%
Health Care	13.1%	12.9%
Industrials	12.1%	15.2%
Consumer Staples	10.5%	10.9%
Materials	10.4%	7.9%
% Weight in Top 5 Sectors	70.2%	63.2%
Countries		
Switzerland	17.1%	9.6%
United Kingdom	16.8%	14.5%
France	13.3%	10.9%
Germany	12.6%	9.3%
Japan	8.2%	25.3%
% Weight in Top 5 Countries	67.9%	69.7%

Top 5 Holdings

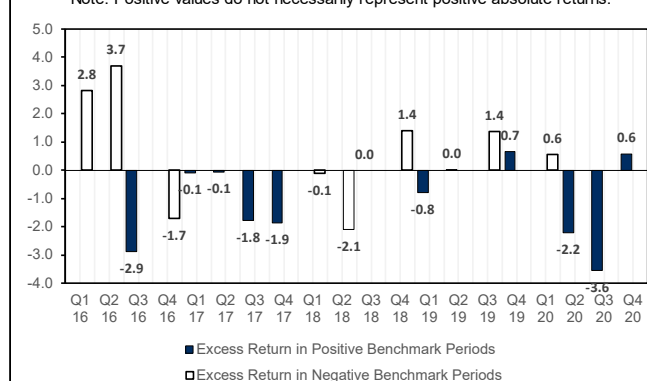
Symbol	Description	% Holding
TM	Toyota Motor (Japan)	3.5%
IBDRY	Iberdrola (Spain)	3.3%
ENLAY	Enel (Italy)	3.3%
VALE	Vale (Brazil)	3.2%
BNPQY	BNP Paribas (France)	3.1%
% Weight in Top Five Holdings		16.4%

Portfolio Characteristics

	Manager	ETF Proxy
Yield	4.2%	2.5%
Trailing 12 Month P/E	19.6	26.1
Forward 12 Month P/E	15.7	23.6
Price/Book	2.0	2.7
Price/Sales	1.5	2.5
Price/Cash Flow	8.3	13.4
P/E-to-Growth (PEG)	2.0	2.6
Return on Equity	10.7%	11.1%
Long-term Growth Rate	5.1%	7.6%
Debt to Capital	34.7%	27.7%

Up/Down Market Quarterly Excess Return vs. Best Index

Portfolio: Schafer Cullen International High Div ADR Benchmark: MSCI EAFE
Note: Positive values do not necessarily represent positive absolute returns.



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192.
Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

RAYMOND JAMES®

**Q4
2020**

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 \$2.9 Billion (as of 9/30/20)

Strategy Assets \$222.1 Million (as of 9/30/20)

AMS Assets RJCS: \$181.8 Million

Model Delivery No

Status (Account Min.) Recommended (\$250,000)

Year Started in RJCS 2016

Best Index CBOE S&P BuyWrite

ETF Proxy SPDR S&P 500 ETF

Avg. Fund Group Morningstar US Option Writing

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.

^AWhile 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.

Quarterly Sector Attribution vs. ETF Proxy^A

Top 5 Sectors			
Sectors	Return Difference	O/U Weight	Total Effect
Consumer Discretionary	7.70	-0.81	0.84
Utilities	-6.11	-0.31	0.09
Information Technology	0.18	0.19	0.01
Energy	-6.13	0.30	-0.02
Real Estate	0.92	0.26	-0.15
Bottom 5 Sectors			
Sectors	Return Difference	O/U Weight	Total Effect
Industrials	-12.63	-0.24	-1.04
Communication Services	-5.55	0.48	-0.61
Consumer Staples	-7.06	-0.04	-0.48
Materials	-16.98	0.09	-0.47
Financials	-2.62	-0.04	-0.21

Trailing Returns^{*}

	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	7.08%	3.76%	3.76%	5.46%	6.17%	7.56%
Mgr. Net	6.69%	2.28%	2.28%	3.87%	4.21%	5.26%
Avg. Fund	7.11%	8.46%	8.46%	6.02%	6.80%	6.62%
Best Index	7.54%	-2.75%	-2.75%	2.32%	5.33%	6.14%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	18.74	14.39	12.91
Avg. Fund	13.30	10.17	8.38
Best Index	18.05	13.91	11.99

Calendar Returns

	2020	2019	2018	2017	2016	2015
Mgr. Gross	3.76%	17.70%	-3.97%	10.30%	4.28%	1.51%
Mgr. Net	2.28%	15.92%	-5.48%	8.26%	1.29%	-1.00%
Avg. Fund	8.46%	15.99%	-5.29%	9.75%	6.26%	0.86%
Best Index	-2.75%	15.68%	-4.77%	13.00%	7.07%	5.24%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.89	0.99	0.92	0.35	0.21
10 Year	1.38	1.01	0.89	0.54	0.31

Style Allocation^A

	Value	Blend	Growth	
> 35.5 Bil.	32%	27%	4%	Large-cap
5.0 to 35.5 Bil.	10%	19%	8%	Mid-cap
< 5.0 Bil	0%	0%	0%	Small-cap
Stocks	97%			Foreign 0.1%
Bonds	0%			Med. Market Cap (M) \$41,331
Cash	3%			Wtd. Med. Market Cap (M) \$58,296

Top 10 Sector Weights^A

Sectors	Manager	ETF Proxy
Information Technology	28.1%	27.6%
Health Care	13.4%	13.5%
Communication Services	11.5%	10.8%
Consumer Discretionary	10.8%	12.7%
Financials	10.6%	10.4%
Industrials	8.4%	8.4%
Consumer Staples	6.6%	6.5%
Utilities	2.8%	2.8%
Real Estate	2.7%	2.4%
Materials	2.7%	2.6%
% Weight in Top 3 Sectors	53.0%	51.8%

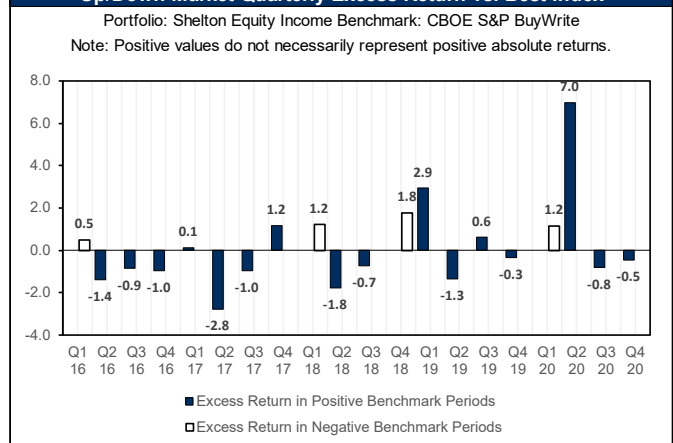
Top 5 Holdings^A

Symbol	Description	% Holding
CMCSA	Comcast (Comm. Serv.)	5.3%
VZ	Verizon Communications (Comm. Serv.)	4.4%
ORCL	Oracle (Technology)	4.3%
AKAM	Akamai Technologies (Technology)	4.2%
FISV	Fiserv (Technology)	4.0%
% Weight in Top Five Holdings		22.2%

Portfolio Characteristics^A

	Manager	ETF Proxy
Yield - Dividend Yield	2.2%	1.5%
Yield - Option Premium	6.5%	--
Trailing 12 Month P/E	23.5	35.0
Forward 12 Month P/E	20.2	29.9
Price/Book	4.2	6.6
Price/Sales	3.3	5.5
Price/Cash Flow	14.9	22.6
P/E-to-Growth (PEG)	2.0	2.5
Return on Equity	21.3%	21.9%
Long-term Growth Rate	8.8%	11.0%
Debt to Capital	45.7%	41.7%
Active Share	86.8%	--

Up/Down Market Quarterly Excess Return vs. Best Index



RAYMOND JAMES®

^AWhile quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020	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	\$2.3 Billion (as of 9/30/20)
Strategy Assets	\$1.1 Billion (as of 9/30/20)
AMS Assets	RJCS: \$61.8 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2016
Best Index	Russell 1000 Growth
Avg. Fund Group	Morningstar Large-cap Growth

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.

Current Style Allocation			
	Value	Blend	Growth
> 35.5 Bil.	11%	12%	29%
5.0 to 35.5 Bil.	13%	16%	10%
< 5.0 Bil	0%	5%	4%
Stocks	98%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$36,571
Cash	2%		Wtd. Med. Market Cap (M) \$64,457

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	35.5%	45.1%
Consumer Discretionary	18.8%	16.8%
Health Care	13.7%	13.6%
Industrials	10.7%	4.5%
Communication Services	6.8%	11.1%
Financials	6.6%	1.9%
Consumer Staples	6.5%	4.6%
Materials	1.6%	0.8%
Real Estate	0.0%	1.6%
Energy	0.0%	0.1%
% Weight in Top 3 Sectors	67.9%	75.5%

Top 5 Holdings		
Symbol	Description	% Holding
AAPL	Apple (Technology)	5.4%
MSFT	Microsoft (Technology)	4.7%
AMZN	Amazon.com (Cons. Discr.)	4.3%
DECK	Deckers Outdoor (Cons. Discr.)	3.6%
ZBRA	Zebra Technologies (Technology)	3.5%
% Weight in Top Five Holdings		21.6%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
ZBRA	Zebra Technologies (Technology)	3.21	0.93
PH	Parker-Hannifin (Industrials)	3.26	0.63
DECK	Deckers Outdoor (Cons. Discr.)	3.62	0.61
CDNS	Cadence Design Systems (Technology)	3.12	0.48
IIVI	II-VI (Technology)	1.13	0.39
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
TSLA	Tesla (Cons. Discr.)	-2.16	-0.99
AKAM	Akamai Technologies (Technology)	1.95	-0.43
HZNP	Horizon Therapeutics (Health Care)	2.12	-0.41
TMO	Thermo Fisher Scientific (Health Care)	0.84	-0.29
ADBE	Adobe (Technology)	2.41	-0.25

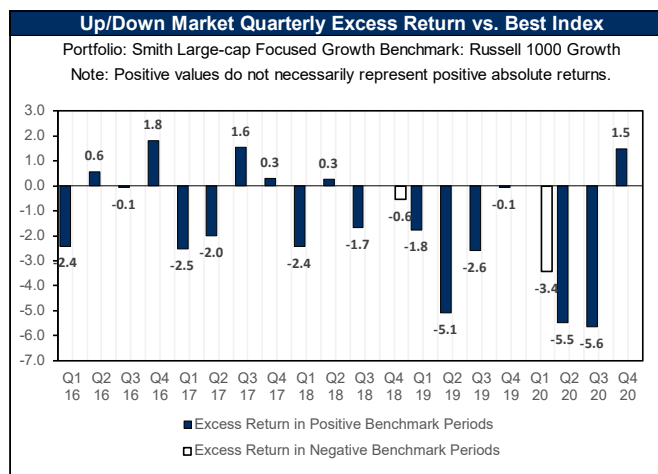
Portfolio Characteristics		
	Manager	Index
Yield	1.1%	0.7%
Trailing 12 Month P/E	29.8	40.5
Forward 12 Month P/E	25.9	33.2
Price/Book	7.3	14.9
Price/Sales	4.8	8.5
Price/Cash Flow	24.5	31.0
P/E-to-Growth (PEG)	1.8	2.6
Return on Equity	26.0%	26.5%
Long-term Growth Rate	12.6%	12.8%
Debt to Capital	39.0%	45.3%
Active Share	71.9%	--

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	12.87%	22.53%	22.53%	12.87%	14.31%	14.13%
Mgr. Net	12.52%	21.09%	21.09%	11.53%	12.72%	11.97%
Avg. Fund	12.85%	36.90%	36.90%	21.92%	19.68%	16.26%
Best Index	11.39%	38.49%	38.49%	22.99%	21.00%	17.21%

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	23.72	18.50	16.52
	Avg. Fund	24.22	19.10	16.56
	Best Index	24.26	18.95	16.07

Calendar Returns					
	2020	2019	2018	2017	2016
Mgr. Gross	22.53%	24.46%	-5.72%	26.96%	6.91%
Mgr. Net	21.09%	23.00%	-6.86%	25.40%	4.62%
Avg. Fund	36.90%	33.44%	-0.81%	29.46%	4.66%
Best Index	38.49%	36.39%	-1.51%	30.21%	7.08%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-4.84	0.95	0.94	0.71	NM
10 Year	-2.46	0.99	0.93	0.82	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. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020	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	\$1.3 Trillion (as of 9/30/20)
Strategy Assets	\$3.1 Million (SMA Only) (as of 9/30/20)
AMS Assets	RJCS: \$0.8 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2020
Best Index	MSCI EAFE
ETF Proxy	iShares MSCI EAFE ETF
Avg. Fund Group	Morningstar International Large Blend

AMS Research and Due Diligence is pleased to announce the addition of the T. Rowe Price International Core Equity ADR strategy to the RJCS platform.

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.

*Strategy date: 1/1/2018

Quarterly Contribution			
Top 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
TSM	Taiwan Semiconductor (Technology)	2.85	0.92
ASML	ASML Holdings (Technology)	1.19	0.57
TOT	Total SE Sponsored ADR (Energy)	0.98	0.55
DNHBY	DNB ASA (Financials)	0.89	0.50
NVS	Novartis (Health Care)	1.62	0.47
Bottom 5 Stocks			
Ticker	Description	Avg. Weight	Contribution
SAP	SAP (Technology)	1.94	-1.16
RBGLY	Reckitt Benckiser Group (Cons. Staples)	0.94	-0.36
TCEHY	Tencent (Comm. Serv.)	0.59	-0.04
RCRUY	Recruit Holdings Co. (Industrials)	0.74	0.05
PDRDY	Pernod Ricard (Cons. Staples)	0.52	0.06

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	15.20%	7.45%	7.45%	4.72%	N/A	4.72%
Mgr. Net	14.57%	4.80%	4.80%	2.14%	N/A	2.14%
Avg. Fund	16.11%	10.64%	10.64%	5.71%	N/A	5.71%
Best Index	16.05%	7.82%	7.82%	4.28%	N/A	4.28%

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	23.10	N/A	23.10	
Avg. Fund	22.64	N/A	22.64	
Best Index	22.03	N/A	22.03	

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	7.45%	25.32%	-14.72%	N/A	N/A	N/A
Mgr. Net	4.80%	22.38%	-16.92%	N/A	N/A	N/A
Avg. Fund	10.64%	23.17%	-13.30%	N/A	N/A	N/A
Best Index	7.82%	22.01%	-13.79%	N/A	N/A	N/A

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
3 Year	0.45	1.04	0.99	0.13	0.23
10 Year	N/A	N/A	N/A	N/A	N/A

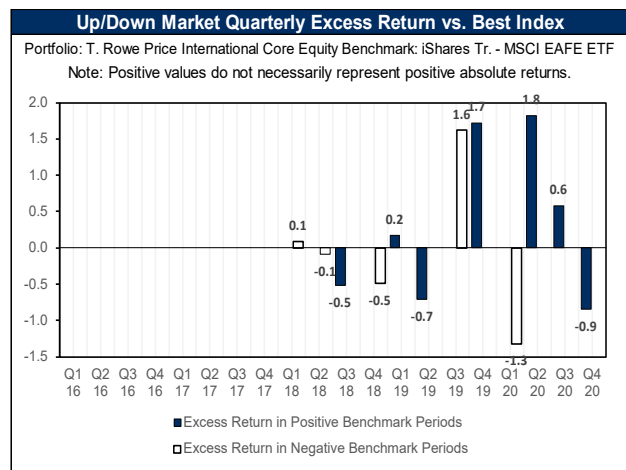
*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Current Style Allocation			
	Value	Blend	Growth
> 35.5 Bil.	32%	45%	15%
5.0 to 35.5 Bil.	2%	4%	2%
< 5.0 Bil	0%	0%	0%
Stocks	98%	Emerging Markets	3.0%
Bonds	0%	Med. Market Cap (M)	\$39,566
Cash	2%	Wtd. Med. Market Cap (M)	\$57,720

Top 5 Sector / Country Weights		
Sectors	Manager	ETF Proxy
Financials	19.4%	16.3%
Health Care	15.4%	12.9%
Information Technology	14.1%	8.9%
Industrials	11.8%	15.2%
Consumer Discretionary	11.7%	12.5%
% Weight In Top 5 Sectors	72.5%	65.9%
Countries		
Japan	21.5%	25.3%
United Kingdom	13.3%	14.5%
France	12.8%	10.9%
Switzerland	11.1%	9.6%
Germany	10.3%	9.3%
% Weight In Top 5 Countries	68.9%	69.7%

Top 5 Holdings		
Symbol	Description	% Holding
NSRGY	Nestle (Switzerland)	4.0%
SIEGY	Siemens (Germany)	3.0%
TSM	Taiwan Semiconductor (Taiwan)	3.0%
RHHBY	Roche (Switzerland)	2.4%
NVS	Novartis (Switzerland)	2.3%
% Weight in Top Five Holdings		14.7%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	2.6%	2.5%
Trailing 12 Month P/E	22.3	26.1
Forward 12 Month P/E	20.0	23.6
Price/Book	2.6	2.7
Price/Sales	2.0	2.5
Price/Cash Flow	12.1	13.4
P/E-to-Growth (PEG)	1.9	2.6
Return on Equity	11.1%	11.1%
Long-term Growth Rate	7.9%	7.6%
Debt to Capital	27.4%	27.7%



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Q4 2020	T. ROWE PRICE US Blue Chip Growth Equity
Location	Baltimore, MD
Manager(s)	Larry Puglia, Paul Greene
Avg. # Holdings	45 - 60
Annual Turnover	10% - 40%
Firm Assets	\$1.3 Trillion (as of 9/30/20)
Strategy Assets	\$569.7 Million (SMA Only) (as of 9/30/20)
AMS Assets	RJCS: \$13.1 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2020
Best Index	Russell 1000 Growth
Avg. Fund Group	Morningstar Large-cap Growth

AMS Manager Research and Due Diligence is pleased to announce the T. Rowe Price US Blue Chip Growth Equity strategy to the RJCS platform.

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. Larry Puglia 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

Quarterly Attribution				
Top 5 Stocks				
Ticker	Description	Q/U Weight	Total Effect	
GOOG	Alphabet (Comm. Serv.)	5.81	0.37	
NVDA	Nvidia (Technology)	-1.64	0.20	
GPV	Global Payments (Technology)	1.99	0.20	
MS	Morgan Stanley (Financials)	0.69	0.19	
ZM	Zoom Video Comm. (Communications)	-0.43	0.17	
Bottom 5 Stocks				
Ticker	Description	Q/U Weight	Total Effect	
BABA	Alibaba Group (Cons. Discr.)	5.24	-1.45	
TSLA	Tesla (Cons. Discr.)	-2.16	-0.98	
AMZN	Amazon.com (Cons. Discr.)	6.20	-0.45	
VRTX	Vertex Pharmaceuticals (Health Care)	1.18	-0.35	
CRM	Salesforce.com (Technology)	1.35	-0.30	

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	8.07%	34.27%	34.27%	22.53%	N/A	24.88%
Mgr. Net	7.45%	31.15%	31.15%	19.63%	N/A	21.94%
Avg. Fund	12.85%	36.90%	36.90%	21.92%	N/A	22.69%
Best Index	11.39%	38.49%	38.49%	22.99%	N/A	23.76%

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	22.27	N/A	19.81	
Avg. Fund	24.22	N/A	21.48	
Best Index	24.26	N/A	21.53	

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	34.27%	30.71%	4.81%	N/A	N/A	N/A
Mgr. Net	31.15%	27.68%	2.23%	N/A	N/A	N/A
Avg. Fund	36.90%	33.44%	-0.81%	N/A	N/A	N/A
Best Index	38.49%	36.39%	-1.51%	N/A	N/A	N/A

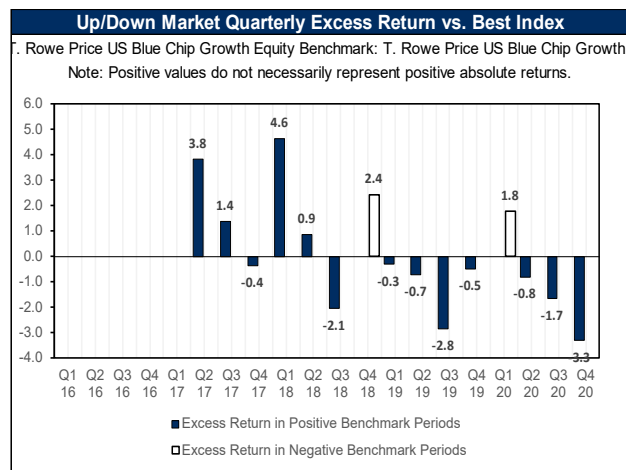
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
3.75 Year	2.85	0.90	0.96	1.18	0.67
10 Year	N/A	N/A	N/A	N/A	N/A

Current Style Allocation				
	Value	Blend	Growth	
> 35.5 Bil.	8%	25%	65%	Large-cap
5.0 to 35.5 Bil.	1%	0%	1%	Mid-cap
< 5.0 Bil	0%	0%	0%	Small-cap
Stocks	99%			Foreign 7.4%
Bonds	0%			Med. Market Cap (M) \$97,958
Cash	1%			Wtd. Med. Market Cap (M) \$464,711

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	39.6%	45.1%
Consumer Discretionary	22.4%	16.8%
Communication Services	22.0%	11.1%
Health Care	12.4%	13.6%
Financials	2.4%	1.9%
Industrials	1.2%	4.5%
Consumer Staples	0.0%	4.6%
Energy	0.0%	0.1%
Materials	0.0%	0.8%
Real Estate	0.0%	1.6%
% Weight In Top 3 Sectors	84.0%	72.9%

Top 5 Holdings		
Symbol	Description	% Holding
AMZN	Amazon.com (Cons. Discr.)	13.8%
GOOG	Alphabet (Comm. Serv.)	8.0%
FB	Facebook (Comm. Serv.)	7.4%
MSFT	Microsoft (Technology)	7.0%
AAPL	Apple (Technology)	6.3%
% Weight in Top Five Holdings		42.4%

Portfolio Characteristics		
	Manager	Index
Yield	0.3%	0.7%
Trailing 12 Month P/E	46.4	40.5
Forward 12 Month P/E	33.8	33.2
Price/Book	13.6	14.9
Price/Sales	8.7	8.5
Price/Cash Flow	33.3	31.0
P/E-to-Growth (PEG)	1.8	2.6
Return on Equity	21.9%	26.5%
Long-term Growth Rate	17.0%	12.8%
Debt to Capital	36.6%	45.3%
Active Share	58.3%	--



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

Q4 2020	T. ROWE PRICE US Large-cap Core
Location	Baltimore, MD
Manager(s)	Jeff Rottinghaus
Avg. # Holdings	50 - 60
Annual Turnover	30% - 70%
Firm Assets	\$1.3 Trillion (as of 9/30/20)
Strategy Assets	\$2.6 Million (SMA Only) (as of 9/30/20)
AMS Assets	RJCS: \$0.9 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2020
Best Index	S&P 500
ETF Proxy	SPDR S&P 500 ETF
Avg. Fund Group	Morningstar Large-cap Blend

AMS Manager Research and Due Diligence is pleased to announce the T. Rowe Price US Large Cap Core strategy to the RJCS Platform.

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. Jeff Rottinghaus 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
> 35.5 Bil.	30%	30%	27%
5.0 to 35.5 Bil.	7%	4%	2%
< 5.0 Bil	0%	0%	0%
Stocks	97%		Foreign 1.4%
Bonds	0%		Med. Market Cap (M) \$92,671
Cash	3%		Wtd. Med. Market Cap (M) \$151,143

Top 10 Sector Weights		
Sectors	Manager	ETF Proxy
Information Technology	24.9%	27.6%
Health Care	15.5%	13.5%
Financials	12.8%	10.4%
Industrials	11.0%	8.4%
Consumer Discretionary	9.5%	12.7%
Consumer Staples	8.8%	6.5%
Communication Services	8.4%	10.8%
Utilities	4.3%	2.8%
Real Estate	2.5%	2.4%
Materials	1.7%	2.6%
% Weight In Top 3 Sectors	53.3%	51.5%

Top 5 Holdings		
Symbol	Description	% Holding
MSFT	Microsoft (Technology)	6.2%
AMZN	Amazon.com (Cons. Discr.)	5.7%
GOOG	Alphabet (Comm. Serv.)	4.3%
AAPL	Apple (Technology)	2.8%
PEP	PepsiCo (Cons. Staples)	2.7%
% Weight in Top Five Holdings		21.8%

Quarterly Attribution vs. ETF Proxy			
Top 5 Stocks			
Ticker	Description	Q/U Weight	Total Effect
MS	Morgan Stanley (Financials)	1.80	0.51
AMAT	Applied Materials (Technology)	1.03	0.32
MU	Micron Technology (Technology)	0.99	0.29
PNC	PNC Financial Services Group (Financials)	0.99	0.28
GE	General Electric (Industrials)	0.63	0.27
Bottom 5 Stocks			
Ticker	Description	Q/U Weight	Total Effect
VRTX	Vertex Pharmaceuticals (Health Care)	0.36	-0.29
DIS	Walt Disney (Comm. Serv.)	-0.87	-0.23
AMT	American Tower (Real Estate)	1.14	-0.22
WCN	Waste Connections (Industrials)	1.52	-0.22
JPM	JPMorgan Chase & Co. (Financials)	-1.15	-0.21

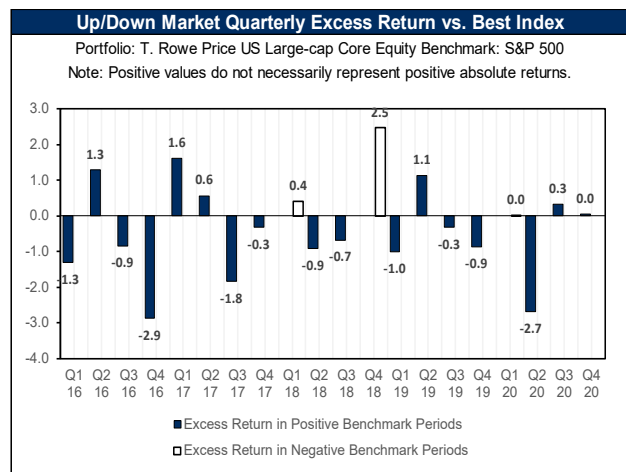
Portfolio Characteristics		
	Manager	ETF Proxy
Yield	1.4%	1.5%
Trailing 12 Month P/E	31.2	35.0
Forward 12 Month P/E	28.0	29.9
Price/Book	5.6	6.6
Price/Sales	5.1	5.5
Price/Cash Flow	21.0	22.6
P/E-to-Growth (PEG)	2.5	2.5
Return on Equity	21.9%	21.9%
Long-term Growth Rate	10.6%	11.0%
Debt to Capital	40.2%	41.7%
Active Share	64.3%	--

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	12.19%	16.15%	16.15%	13.73%	14.09%	14.39%
Mgr. Net	11.56%	13.35%	13.35%	10.99%	11.34%	11.64%
Avg. Fund	13.07%	16.64%	16.64%	12.94%	14.35%	13.01%
Best Index	12.15%	18.40%	18.40%	14.18%	15.22%	13.88%

Trailing Standard Deviation			
	3 Year	5 Year	10 Year
Mgr. Gross	20.90	16.20	14.29
Avg. Fund	22.55	17.32	15.27
Best Index	22.47	17.23	15.00

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	16.15%	30.25%	-2.77%	21.79%	7.89%	9.26%
Mgr. Net	13.35%	27.23%	-5.20%	18.92%	5.27%	6.61%
Avg. Fund	16.64%	30.11%	-5.07%	21.88%	11.34%	0.53%
Best Index	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.15	0.93	0.98	0.80	NM
10 Year	1.18	0.94	0.97	0.96	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. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020	T. ROWE PRICE US Value Equity
Location	Baltimore, MD
Manager(s)	Mark Finn
Avg. # Holdings	50 - 65
Annual Turnover	50% - 100%
Firm Assets	\$1.3 Trillion (as of 9/30/20)
Strategy Assets	\$2.9 Million (SMA Only) (as of 9/30/20)
AMS Assets	RJCS: \$0.9 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2020
Best Index	Russell 1000 Value
Avg. Fund Group	Morningstar Large-cap Value

AMS Research and Due Diligence is pleased to announce the T. Rowe US Value Equity strategy to the RJCS platform.

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

Quarterly Attribution				
Top 5 Stocks				
Ticker	Description	O/U Weight	Total Effect	
VZ	Verizon Communications (Comm. Serv.)	-1.54	0.24	
INTC	Intel (Technology)	-1.29	0.24	
JNJ	Johnson & Johnson (Health Care)	-2.11	0.18	
PG	Procter & Gamble (Cons. Staples)	-1.18	0.16	
HD	Home Depot (Cons. Discr.)	-0.93	0.16	
Bottom 5 Stocks				
Ticker	Description	O/U Weight	Total Effect	
JPM	JPMorgan Chase & Co. (Financials)	-2.10	-0.32	
GOOG	Alphabet (Comm. Serv.)	1.07	-0.28	
GM	General Motors (Cons. Discr.)	0.30	-0.26	
C	Citigroup (Financials)	-0.65	-0.17	
DIS	Walt Disney (Comm. Serv.)	-1.11	-0.17	

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	19.14%	11.26%	11.26%	9.13%	N/A	12.81%
Mgr. Net	18.52%	8.53%	8.53%	6.47%	N/A	10.08%
Avg. Fund	16.06%	4.17%	4.17%	6.89%	N/A	10.89%
Best Index	16.25%	2.80%	2.80%	6.07%	N/A	9.38%

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	23.13	N/A	18.74	
Avg. Fund	23.91	N/A	19.43	
Best Index	23.74	N/A	19.27	

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	11.26%	26.16%	-7.40%	21.81%	N/A	N/A
Mgr. Net	8.53%	23.21%	-9.74%	18.93%	N/A	N/A
Avg. Fund	4.17%	26.54%	-7.35%	17.51%	N/A	N/A
Best Index	2.80%	26.54%	-8.27%	13.66%	N/A	N/A

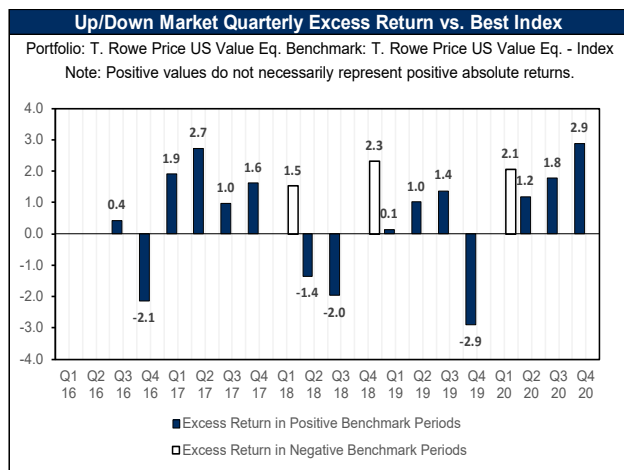
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
4.5 Year	3.46	0.96	0.97	0.61	1.00
10 Year	N/A	N/A	N/A	N/A	N/A

Current Style Allocation				
	Value	Blend	Growth	
> 35.5 Bil.	48%	24%	10%	Large-cap
5.0 to 35.5 Bil.	17%	1%	0%	Mid-cap
< 5.0 Bil	0%	0%	0%	Small-cap
Stocks	99%		Foreign	0.0%
Bonds	0%		Med. Market Cap (M)	\$66,638
Cash	1%		Wtd. Med. Market Cap (M)	\$84,389

Top 10 Sector Weights		
Sectors	Manager	Index
Financials	18.3%	19.6%
Information Technology	18.3%	9.7%
Industrials	14.6%	13.4%
Health Care	13.1%	13.4%
Utilities	8.9%	5.5%
Materials	8.5%	4.8%
Consumer Discretionary	6.7%	7.7%
Communication Services	6.4%	9.6%
Real Estate	3.8%	4.4%
Energy	1.0%	4.4%
% Weight in Top 3 Sectors	51.1%	42.6%

Top 5 Holdings		
Symbol	Description	% Holding
MS	Morgan Stanley (Financials)	5.5%
GOOG	Alphabet (Comm. Serv.)	4.9%
MSFT	Microsoft (Technology)	3.5%
NEE	NextEra Energy (Utilities)	3.4%
VVV	Valvoline, Inc. (Energy)	3.1%
% Weight in Top Five Holdings		20.4%

Portfolio Characteristics		
	Manager	Index
Yield	1.7%	2.2%
Trailing 12 Month P/E	31.5	24.7
Forward 12 Month P/E	23.7	22.5
Price/Book	4.0	3.0
Price/Sales	4.2	2.7
Price/Cash Flow	16.2	14.3
P/E-to-Growth (PEG)	2.3	2.6
Return on Equity	11.8%	13.7%
Long-term Growth Rate	9.9%	7.0%
Debt to Capital	44.3%	38.3%
Active Share	77.9%	--



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

Q4 2020	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	\$1.1 Billion (as of 9/30/20)
Strategy Assets	\$1.0 Billion (as of 9/30/20)
AMS Assets	RJCS: \$106.2 Million
Model Delivery	No
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2020
Best Index	S&P 500
ETF Proxy	SPDR S&P 500 ETF
Avg. Fund Group	Morningstar Large-cap Blend

AMS Research and Due Diligence is pleased to announce the Tandem Large Cap Core strategy to the RJCS platform.

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.**

Quarterly Attribution vs. ETF Proxy			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
BLK	BlackRock (Financials)	3.24	0.49
AMZN	Amazon.com (Cons. Discr.)	-4.63	0.43
ABBV	AbbVie (Health Care)	3.63	0.39
ADP	Automatic Data Processing (Technology)	2.79	0.37
TROW	T. Rowe Price Group (Financials)	4.64	0.25
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
FDS	FactSet Research Systems (Financials)	5.50	-0.75
DG	Dollar General (Cons. Discr.)	4.53	-0.56
ABT	Abbott Laboratories (Health Care)	5.01	-0.42
SJM	J.M. Smucker Comp. (Cons. Staples)	4.07	-0.40
EXPD	Expeditors Intl. of Washington (Industrials)	2.87	-0.27

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	7.99%	14.22%	14.22%	13.78%	13.21%	12.34%
Mgr. Net	7.36%	11.48%	11.48%	11.05%	10.48%	9.64%
Avg. Fund	13.07%	16.64%	16.64%	12.94%	14.35%	13.01%
Best Index	12.15%	18.40%	18.40%	14.18%	15.22%	13.88%

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	12.17	9.48	9.04	
Avg. Fund	22.55	17.32	15.27	
Best Index	22.47	17.23	15.00	

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	14.22%	21.48%	6.16%	14.94%	9.82%	0.77%
Mgr. Net	11.48%	18.62%	3.56%	12.19%	7.16%	-1.73%
Avg. Fund	16.64%	30.11%	-5.07%	21.88%	11.34%	0.53%
Best Index	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	4.08	0.53	0.93	1.27	1.53
10 Year	3.83	0.57	0.89	1.29	1.23

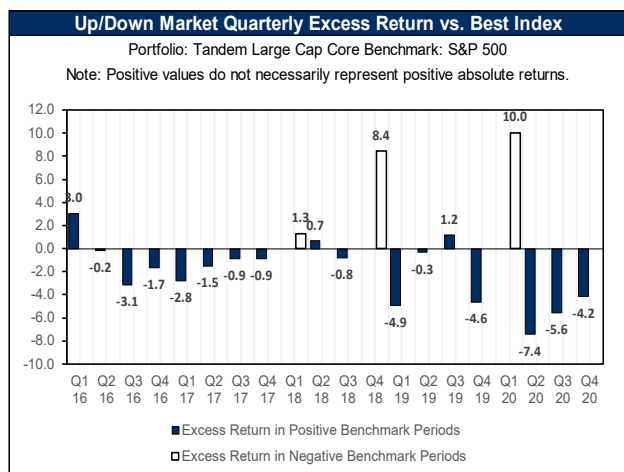
*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Current Style Allocation			
	Value	Blend	Growth
> 35.5 Bil.	21%	30%	12%
5.0 to 35.5 Bil.	14%	16%	7%
< 5.0 Bil	0%	0%	0%
Stocks	74%		Foreign 2.7%
Bonds	0%		Med. Market Cap (M) \$56,636
Cash	26%		Wtd. Med. Market Cap (M) \$64,678

Top 10 Sector Weights		
Sectors	Manager	ETF Proxy
Financials	25.1%	10.4%
Health Care	24.3%	13.5%
Consumer Staples	12.0%	6.5%
Industrials	10.0%	8.4%
Information Technology	8.7%	27.6%
Utilities	7.3%	2.8%
Communication Services	4.9%	10.8%
Consumer Discretionary	4.5%	12.7%
Materials	1.8%	2.6%
Real Estate	1.3%	2.4%
% Weight in Top 3 Sectors	61.4%	30.4%

Top 5 Holdings		
Symbol	Description	% Holding
ABT	Abbott Laboratories (Health Care)	5.5%
FDS	FactSet Research Systems (Financials)	5.4%
TROW	T. Rowe Price Group (Financials)	4.9%
CMCSA	Comcast (Comm. Serv.)	4.9%
ICE	Intercontinental Exchange (Financials)	4.8%
% Weight in Top Five Holdings	25.5%	

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	1.8%	1.5%
Trailing 12 Month P/E	30.6	35.0
Forward 12 Month P/E	25.8	29.9
Price/Book	4.8	6.6
Price/Sales	5.1	5.5
Price/Cash Flow	21.6	22.6
P/E-to-Growth (PEG)	2.6	2.5
Return on Equity	14.7%	21.9%
Long-term Growth Rate	9.2%	11.0%
Debt to Capital	39.3%	41.7%
Active Share	88.4%	--



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Q4 2020	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	\$235.2 Billion (as of 9/30/20)
Strategy Assets	\$2.1 Billion (as of 9/30/20)
AMS Assets	RJCS: \$26.8 Million
Model Delivery	No
Status (Account Min.)	Watchlist (\$100,000)
Year Started in RJCS	2005
Best Index	Russell 1000 Value
Avg. Fund Group	Morningstar Large-cap Value

RJCS has placed the TCW Investment Management Large Cap Value strategy on the Research Watchlist due to subpar relative performance.

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.

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
FCX	Freeport-McMoRan (Materials)	3.57	1.49
FLEX	Flex (Technology)	1.96	0.74
GE	General Electric (Industrials)	1.71	0.73
BKR	Baker Hughes (Energy)	1.75	0.62
ON	ON Semiconductor (Technology)	2.20	0.59
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
LEN	Lennar (Cons. Discr.)	3.64	-0.79
UPS	United Parcel Service (Industrials)	2.93	-0.52
DIS	Walt Disney (Comm. Serv.)	-1.60	-0.37
GILD	Gilead Sciences (Health Care)	1.52	-0.37
CAG	Conagra Brands (Cons. Staples)	2.06	-0.30

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	20.67%	7.28%	7.28%	4.64%	9.34%	10.40%
Mgr. Net	20.24%	6.12%	6.12%	3.50%	8.08%	8.93%
Avg. Fund	16.06%	4.17%	4.17%	6.89%	10.75%	10.90%
Best Index	16.25%	2.80%	2.80%	6.07%	9.74%	10.50%

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	28.78	22.13	19.31	
Avg. Fund	23.91	18.39	15.91	
Best Index	23.74	18.26	16.01	

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	7.28%	26.91%	-15.86%	15.60%	17.98%	-5.01%
Mgr. Net	6.12%	25.59%	-16.80%	14.23%	16.46%	-6.21%
Avg. Fund	4.17%	26.54%	-7.35%	17.51%	16.09%	-2.18%
Best Index	2.80%	26.54%	-8.27%	13.66%	17.34%	-3.83%

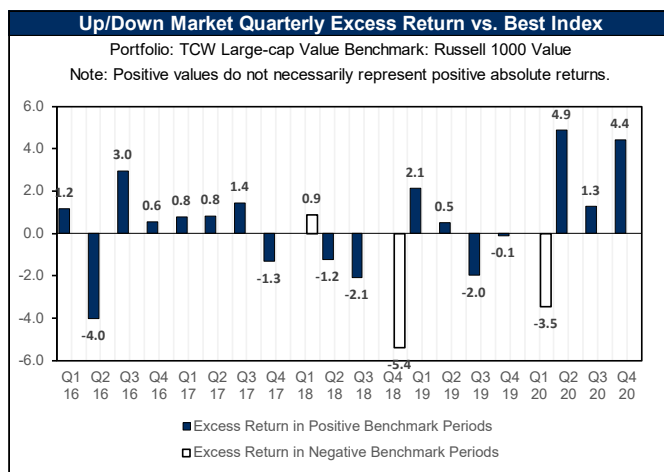
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-1.47	1.19	0.97	0.37	NM
10 Year	-1.52	1.19	0.97	0.51	NM

Current Style Allocation			
	Value	Blend	Growth
> 35.5 Bil.	36%	19%	0%
5.0 to 35.5 Bil.	40%	5%	0%
< 5.0 Bil	0%	0%	0%
Stocks	97%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$36,694
Cash	3%		Wtd. Med. Market Cap (M) \$41,216

Top 10 Sector Weights		
Sectors	Manager	Index
Financials	17.8%	19.6%
Information Technology	16.2%	9.7%
Health Care	13.4%	13.4%
Communication Services	12.1%	9.6%
Industrials	11.7%	13.4%
Consumer Discretionary	8.6%	7.7%
Materials	5.4%	4.8%
Utilities	4.3%	5.5%
Consumer Staples	4.2%	7.6%
Energy	3.8%	4.4%
% Weight in Top 3 Sectors	47.4%	42.6%

Top 5 Holdings		
Symbol	Description	% Holding
CMCSA	Comcast (Comm. Serv.)	4.0%
ICE	Intercontinental Exchange (Financials)	3.9%
JPM	JPMorgan Chase & Co. (Financials)	3.9%
FCX	Freeport-McMoRan (Materials)	3.6%
LEN	Lennar (Cons. Discr.)	3.4%
% Weight in Top Five Holdings		18.8%

Portfolio Characteristics		
	Manager	Index
Yield	2.5%	2.2%
Trailing 12 Month P/E	23.4	24.7
Forward 12 Month P/E	16.9	22.5
Price/Book	2.8	3.0
Price/Sales	1.8	2.7
Price/Cash Flow	10.2	14.3
P/E-to-Growth (PEG)	2.1	2.6
Return on Equity	11.0%	13.7%
Long-term Growth Rate	8.3%	7.0%
Debt to Capital	46.5%	38.3%
Active Share	84.9%	--



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020	TCW INVESTMENT MANAGEMENT CO., LLC Large-cap Value Balanced
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Location	New York, NY
Manager(s)	Diane E. Jaffee
Avg. # Holdings	30 - 65
Annual Turnover	30% - 60%
Firm Assets	\$235.2 Billion (as of 9/30/20)
Strategy Assets	\$20.0 Million (as of 9/30/20)
AMS Assets	RJCS: \$12.4 Million
Model Delivery	No
Status (Account Min.)	Watchlist (\$100,000)
Year Started in RJCS	2005
Best Index	60% Russell 1000 Value/ 40% BCIGC
Avg. Fund Group	60% Large-cap Value/ 40% Intern. Bond

RJCS has placed the TCW Investment Management Large Cap Value Balanced strategy on the Research Watchlist due to subpar relative performance.

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
> 35.5 Bil.	36%	19%	0%
5.0 to 35.5 Bil.	40%	5%	0%
< 5.0 Bil	0%	0%	0%
Stocks	69%		Foreign 0.0%
Bonds	28%		Med. Market Cap (M) \$36,694
Cash	3%		Wtd. Med. Market Cap (M) \$41,216

Top 10 Sector Weights		
Sectors	Manager	Index
Financials	17.8%	19.6%
Information Technology	16.2%	9.7%
Health Care	13.4%	13.4%
Communication Services	12.1%	9.6%
Industrials	11.7%	13.4%
Consumer Discretionary	8.6%	7.7%
Materials	5.4%	4.8%
Utilities	4.3%	5.5%
Consumer Staples	4.2%	7.6%
Energy	3.8%	4.4%
% Weight in Top 3 Sectors	47.4%	42.6%

Top 5 Holdings		
Symbol	Description	% Holding
9128285Z9	U.S. Treasury, 2.5%, 1/31/2024	6.8%
9128285J5	U.S. Treasury, 3.0%, 10/31/2025	5.4%
06051GFS3	Bank Of America, 3.875%, 8/1/2025	2.9%
CMCSA	Comcast (Comm. Serv.)	2.8%
ICE	Intercontinental Exchange (Financials)	2.8%
% Weight in Top Five Holdings	20.7%	

Quarterly Attribution - Equity Only			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
FCX	Freeport-McMoRan (Materials)	3.57	1.49
FLEX	Flex (Technology)	1.96	0.74
GE	General Electric (Industrials)	1.71	0.73
BKR	Baker Hughes (Energy)	1.75	0.62
ON	ON Semiconductor (Technology)	2.20	0.59
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
LEN	Lennar (Cons. Discr.)	3.64	-0.79
UPS	United Parcel Service (Industrials)	2.93	-0.52
DIS	Walt Disney (Comm. Serv.)	-1.60	-0.37
GILD	Gilead Sciences (Health Care)	1.52	-0.37
CAG	Conagra Brands (Cons. Staples)	2.06	-0.30

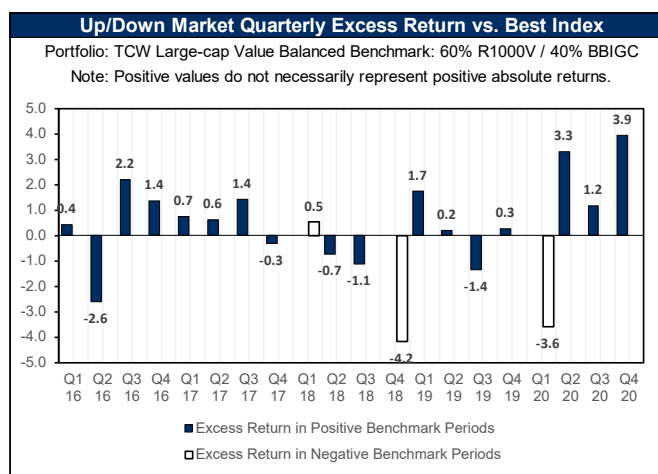
Portfolio Characteristics		
	Manager	Index
Yield	2.5%	2.2%
Trailing 12 Month P/E	23.4	24.7
Forward 12 Month P/E	16.9	22.5
Price/Book	2.8	3.0
Price/Sales	1.8	2.7
Price/Cash Flow	10.2	14.3
P/E-to-Growth (PEG)	2.1	2.6
Return on Equity	11.0%	13.7%
Long-term Growth Rate	8.3%	7.0%
Debt to Capital	46.5%	38.3%

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	13.81%	8.68%	8.68%	5.35%	8.01%	8.40%
Mgr. Net	13.26%	6.73%	6.73%	3.50%	6.07%	6.40%
Avg. Fund	10.12%	7.69%	7.69%	7.29%	9.07%	8.77%
Best Index	9.88%	5.21%	5.21%	6.02%	7.62%	7.77%

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	18.80	14.43	12.66
	Avg. Fund	14.69	11.23	9.67
	Best Index	14.45	11.05	9.57

Calendar Returns					
	2020	2019	2018	2017	2016
Mgr. Gross	8.68%	19.39%	-9.90%	11.62%	12.64%
Mgr. Net	6.73%	17.28%	-11.42%	9.62%	10.48%
Avg. Fund	7.69%	19.50%	-4.04%	12.30%	11.31%
Best Index	5.21%	18.55%	-4.45%	8.96%	11.19%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-1.12	1.28	0.97	0.47	NM
10 Year	-1.27	1.30	0.97	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. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020	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	\$132.6 Billion (as of 9/30/20)
Strategy Assets	\$2.8 Billion (as of 9/30/20)
AMS Assets	RJCS: \$130.9 Million
Model Delivery	Yes
Status (Account Min.)	Watchlist (\$100,000)
Year Started in RJCS	1999
Best Index	Russell 1000 Growth
Avg. Fund Group	Morningstar Large-cap Growth

RJCS has placed the Victory Capital Management Large Cap Growth Strategy on the Research Watchlist due to subpar relative performance.

The Victory Large-cap Growth philosophy centers on purchasing and holding what they believe are quality companies that may possess superior growth potential. The investment team believes bottom-up security selection can generate superior long-term results when applied to growth stocks. Victory's team, captained by Erick Maronak, continues to seek large-cap and mid-cap companies that are growing their earnings rapidly. They seek to own high-quality companies that have superior growth prospects supported by strong financial foundations, market leadership, and superb management teams. Their New York-based team may be more volatile than the index quarter to quarter.

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
TTD	Trade Desk, Inc (Technology)	2.72	0.88
UBER	Uber (Technology)	2.89	0.64
MSFT	Microsoft (Technology)	-9.31	0.41
BURL	Burlington Stores (Cons. Discr.)	2.99	0.39
MSCI	MSCI (Financials)	2.66	0.33
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
TSLA	Tesla (Cons. Discr.)	-2.16	-0.98
BABA	Alibaba Group (Cons. Discr.)	2.86	-0.77
VRTX	Vertex Pharmaceuticals (Health Care)	1.57	-0.46
NVDA	Nvidia (Technology)	3.62	-0.45
CRM	Salesforce.com (Technology)	2.29	-0.45

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	8.85%	48.52%	48.52%	22.82%	17.82%	14.62%
Mgr. Net	8.42%	46.29%	46.29%	20.89%	15.91%	12.68%
Avg. Fund	12.85%	36.90%	36.90%	21.92%	19.68%	16.26%
Best Index	11.39%	38.49%	38.49%	22.99%	21.00%	17.21%

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	26.05	21.02	17.85	
Avg. Fund	24.22	19.10	16.56	
Best Index	24.26	18.95	16.07	

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	48.52%	24.02%	0.60%	26.41%	-3.05%	8.50%
Mgr. Net	46.29%	22.08%	-1.06%	24.30%	-4.72%	6.68%
Avg. Fund	36.90%	33.44%	-0.81%	29.46%	4.66%	5.64%
Best Index	38.49%	36.39%	-1.51%	30.21%	7.08%	5.67%

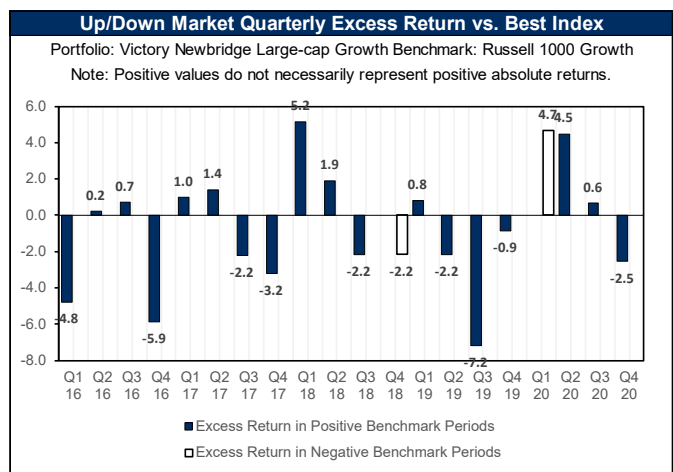
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-3.44	1.05	0.90	0.79	NM
10 Year	-3.04	1.06	0.91	0.78	NM

Current Style Allocation			
	Value	Blend	Growth
> 35.5 Bil.	1%	22%	46%
5.0 to 35.5 Bil.	2%	5%	23%
< 5.0 Bil	0%	1%	0%
Stocks	99%		Foreign 2.1%
Bonds	0%		Med. Market Cap (M) \$75,204
Cash	1%		Wtd. Med. Market Cap (M) \$107,361

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	40.1%	45.1%
Consumer Discretionary	16.7%	16.8%
Health Care	16.6%	13.6%
Communication Services	12.3%	11.1%
Industrials	9.4%	4.5%
Financials	3.1%	1.9%
Real Estate	1.9%	1.6%
Consumer Staples	0.0%	4.6%
Materials	0.0%	0.8%
Energy	0.0%	0.1%
% Weight in Top 3 Sectors	73.3%	75.5%

Top 5 Holdings		
Symbol	Description	% Holding
AMZN	Amazon.com (Cons. Discr.)	7.8%
NOW	ServiceNow (Technology)	5.3%
PYPL	PayPal (Technology)	5.2%
NVDA	Nvidia (Technology)	5.1%
GOOG	Alphabet (Comm. Serv.)	4.8%
% Weight in Top Five Holdings		28.1%

Portfolio Characteristics		
	Manager	Index
Yield	0.2%	0.7%
Trailing 12 Month P/E	66.7	40.5
Forward 12 Month P/E	53.8	33.2
Price/Book	14.9	14.9
Price/Sales	13.4	8.5
Price/Cash Flow	47.7	31.0
P/E-to-Growth (PEG)	2.3	2.6
Return on Equity	21.9%	26.5%
Long-term Growth Rate	17.0%	12.8%
Debt to Capital	22.7%	45.3%
Active Share	73.5%	--



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020	WASATCH GLOBAL INVESTORS Small-cap Value
Location	Salt Lake City, UT
Manager(s)	Jim Larkins
Avg. # Holdings	45 - 65
Annual Turnover	30% - 70%
Firm Assets	\$25.2 Billion (as of 9/30/20)
Strategy Assets	\$1.3 Billion (as of 9/30/20)
AMS Assets	RJCS: \$26.5 Million UMA: \$15.9 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2019
Best Index	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.

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
EEFT	Euronet Worldwide (Technology)	2.88	0.67
WBS	Webster Financial (Financials)	2.29	0.61
AIMC	Altra Industrial Motion (Industrials)	3.43	0.47
ROAD	Construction Partners, (Industrials)	2.76	0.47
AX	Axos Financial, Inc. (Financials)	1.95	0.41
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
LGIH	LGI Homes (Cons. Discr.)	1.86	-0.76
NSA	National Storage Affiliates (Real Estate)	2.10	-0.53
FLWS	1-800-FLOWERS.COM (Cons. Discr.)	1.47	-0.52
ICLR	ICON (Health Care)	1.46	-0.48
FN	Fabrinet (Technology)	3.57	-0.44

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	29.93%	14.43%	14.43%	9.55%	14.00%	12.91%
Mgr. Net	29.49%	12.80%	12.80%	7.31%	11.53%	10.32%
Avg. Fund	31.25%	5.67%	5.67%	3.78%	9.52%	9.48%
Best Index	33.36%	4.63%	4.63%	3.72%	9.65%	8.66%

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	36.53	28.17	22.70
		Avg. Fund	35.16	27.27	22.44
		Best Index	34.76	27.17	22.54

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	14.43%	25.67%	-8.58%	19.70%	22.34%	1.23%
Mgr. Net	12.80%	22.96%	-10.90%	16.87%	19.46%	-1.27%
Avg. Fund	5.67%	22.99%	-13.99%	10.51%	27.59%	-5.16%
Best Index	4.63%	22.39%	-12.86%	7.84%	31.74%	-7.47%

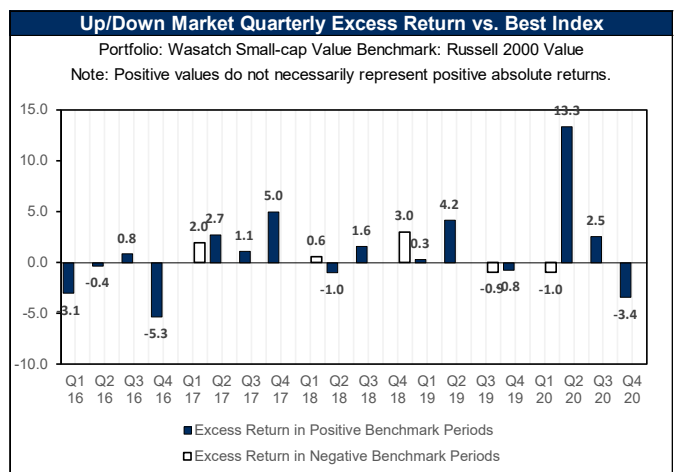
Modern Portfolio Theory Stats						
	Alpha	Beta	R ²	Sharpe	IR	
5 Year	4.35	1.00	0.93	0.45	0.55	
10 Year	4.41	0.96	0.92	0.54	0.66	

Current Style Allocation				
	Value	Blend	Growth	
> 35.5 Bil.	0%	0%	0%	Large-cap
5.0 to 35.5 Bil.	20%	3%	5%	Mid-cap
< 5.0 Bil	16%	23%	33%	Small-cap
Stocks	98%			
Bonds	0%			
Cash	2%			
		Foreign	1.0%	
		Med. Market Cap (M)	\$2,557	
		Wtd. Med. Market Cap (M)	\$2,593	

Top 10 Sector Weights		
Sectors	Manager	Index
Industrials	26.0%	17.0%
Financials	19.3%	27.5%
Information Technology	18.6%	6.4%
Consumer Discretionary	13.3%	12.8%
Health Care	7.3%	6.4%
Materials	6.7%	6.1%
Real Estate	3.6%	9.1%
Energy	2.6%	4.2%
Consumer Staples	1.7%	3.6%
Communication Services	1.0%	2.4%
% Weight in Top 3 Sectors	63.8%	50.9%

Top 5 Holdings		
Symbol	Description	% Holding
KAI	Kadant (Industrials)	4.1%
AIMC	Altra Industrial Motion (Industrials)	3.9%
FN	Fabrinet (Technology)	3.6%
EEFT	Euronet Worldwide (Technology)	3.2%
VVV	Valvoline, Inc. (Energy)	3.1%
% Weight in Top Five Holdings		17.8%

Portfolio Characteristics		
	Manager	Index
Yield	2.0%	2.0%
Trailing 12 Month P/E	31.4	19.5
Forward 12 Month P/E	26.5	18.2
Price/Book	3.3	1.6
Price/Sales	2.3	1.7
Price/Cash Flow	14.5	9.8
P/E-to-Growth (PEG)	2.0	1.8
Return on Equity	12.4%	8.6%
Long-term Growth Rate	10.7%	9.5%
Debt to Capital	33.9%	36.6%
Active Share	97.3%	--



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

**Q4
2020**

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 \$66.7 Billion (as of 9/30/20)

Strategy Assets \$52.5 Billion (as of 9/30/20)

AMS Assets RJCS: \$267.1 Million

Model Delivery No

Status (Account Min.) Recommended (Closed)

Year Started in RJCS 2016

Best Index 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
MELI	MercadoLibre (Technology)	5.64	2.58
TSM	Taiwan Semiconductor (Technology)	5.78	1.87
ASML	ASML Holdings (Technology)	4.48	1.35
HDB	HDFC Bank (Financials)	3.45	1.22
LVMUY	Louis Vuitton (Cons. Discr.)	3.72	1.12

Bottom 5 Stocks

Ticker	Description	Avg. Weight	Contribution
NSRGY	Nestle (Cons. Staples)	3.23	-0.06
INFO	IHS Markit (Industrials)	0.85	-0.03
AON	Aon PLC (Financials)	1.88	0.01
ESLOY	Essilor Luxottica (Health Care)	0.82	0.03
EXPGY	Experian (Industrials)	4.42	0.05

Trailing Returns*

	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	16.78%	32.25%	32.25%	20.09%	18.37%	12.58%
Mgr. Net	16.54%	31.01%	31.01%	18.84%	16.88%	10.49%
Avg. Fund	16.11%	10.64%	10.64%	5.71%	8.94%	6.55%
Best Index	17.01%	10.65%	10.65%	4.88%	8.92%	4.92%

Trailing Standard Deviation

	3 Year	5 Year	10 Year
Mgr. Gross	23.86	19.41	16.76
Avg. Fund	22.64	17.99	16.43
Best Index	22.82	18.05	16.52

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

Calendar Returns

	2020	2019	2018	2017	2016	2015
Mgr. Gross	32.25%	39.20%	-5.92%	33.79%	0.30%	5.80%
Mgr. Net	31.01%	37.74%	-6.98%	32.32%	-1.79%	3.21%
Avg. Fund	10.64%	23.17%	-13.30%	27.08%	2.19%	0.42%
Best Index	10.65%	21.51%	-14.20%	27.19%	4.50%	-5.66%

Modern Portfolio Theory Stats

	Alpha	Beta	R ²	Sharpe	IR
5 Year	9.00	1.00	0.88	0.89	1.27
10 Year	7.65	0.95	0.88	0.71	1.30

Current Style Allocation

	Value	Blend	Growth	
> 35.5 Bil.	3%	23%	59%	Large-cap
5.0 to 35.5 Bil.	0%	7%	8%	Mid-cap
< 5.0 Bil	0%	0%	0%	Small-cap
Stocks	97%			Emerging Markets 10.4%
Bonds	0%			Med. Market Cap (M) \$49,217
Cash	3%			Wtd. Med. Market Cap (M) \$70,514

Top 5 Sector / Country Weights

Sectors	Manager	ETF Proxy
Information Technology	23.8%	12.7%
Health Care	23.7%	9.6%
Industrials	17.0%	11.6%
Consumer Discretionary	16.1%	13.8%
Financials	11.3%	18.0%
% Weight in Top 5 Sectors	91.9%	65.6%
Countries		
United States	30.6%	1.1%
Switzerland	11.1%	6.0%
Hong Kong	7.9%	11.8%
Netherlands	7.3%	2.5%
United Kingdom	6.5%	9.1%
% Weight in Top 5 Countries	63.5%	30.5%

Top 5 Holdings

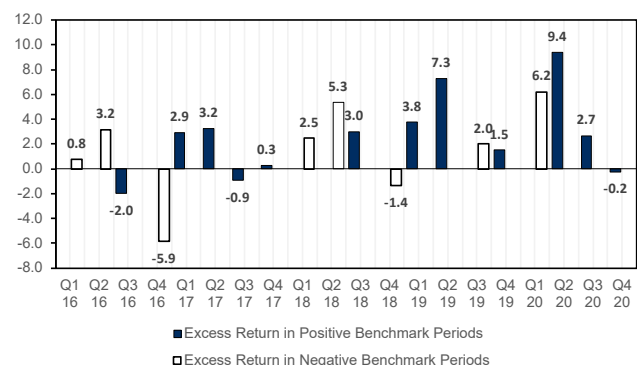
Symbol	Description	% Holding
MELI	MercadoLibre (Argentina)	6.4%
TSM	Taiwan Semiconductor (Taiwan)	6.2%
AAGIY	AIA Group (Hong Kong)	4.9%
ASML	ASML Holdings (Netherlands)	4.8%
CSLLY	CSL Limited ADR (Australia)	4.5%
% Weight in Top Five Holdings		26.8%

Portfolio Characteristics

	Manager	ETF Proxy
Yield	0.9%	2.4%
Trailing 12 Month P/E	41.4	26.3
Forward 12 Month P/E	38.9	23.6
Price/Book	8.2	2.8
Price/Sales	7.1	2.6
Price/Cash Flow	29.5	14.1
P/E-to-Growth (PEG)	3.1	2.0
Return on Equity	21.4%	11.7%
Long-term Growth Rate	12.4%	8.0%
Debt to Capital	26.5%	26.1%

Up/Down Market Quarterly Excess Return vs. Best Index

Portfolio: WCM Focused Growth International ADR Benchmark: MSCI ACWI ex US
Note: Positive values do not necessarily represent positive absolute returns.



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. 192.
Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020	WELLS FARGO FUNDS MGMT, LLC. Golden Capital Large-cap Core Equity
Location	Charlotte, NC
Manager(s)	John Campbell, Vince Fioramanti
Avg. # Holdings	50
Annual Turnover	50% - 70%
Firm Assets	\$512.4 Billion (as of 9/30/20)
Strategy Assets	\$907.3 Million (as of 9/30/20)
AMS Assets	RJCS: \$98.8 Million
Model Delivery	Yes
Status (Account Min.)	Watchlist (\$100,000)
Year Started in RJCS	2013
Best Index	S&P 500
ETF Proxy	SPDR S&P 500 ETF
Avg. Fund Group	Morningstar Large-cap Blend

RJCS has placed the Wells Fargo Golden Capital Large Cap Core Equity strategy on the Research Watchlist due to subpar relative performance.

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.

Quarterly Attribution vs. ETF Proxy			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
EVR	Evercore Inc (Financials)	1.77	0.78
ZBRA	Zebra Technologies (Technology)	2.13	0.64
CFG	Citizens Financial Group (Financials)	2.02	0.56
UTHR	United Therapeutics (Health Care)	1.82	0.54
LEA	Lear (Cons. Discr.)	1.67	0.47
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
REGN	Regeneron Pharmaceuticals (Health Care)	1.53	-0.47
LMT	Lockheed Martin (Industrials)	1.62	-0.37
PHM	PulteGroup (Cons. Discr.)	1.93	-0.34
NEM	Newmont Corporation (Materials)	1.72	-0.29
AMGN	Amgen (Health Care)	1.25	-0.27

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	14.00%	8.99%	8.99%	8.91%	11.90%	12.89%
Mgr. Net	13.60%	7.49%	7.49%	7.46%	10.34%	11.02%
Avg. Fund	13.07%	16.64%	16.64%	12.94%	14.35%	13.01%
Best Index	12.15%	18.40%	18.40%	14.18%	15.22%	13.88%

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	24.13	19.03	16.81	
Avg. Fund	22.55	17.32	15.27	
Best Index	22.47	17.23	15.00	

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	8.99%	28.15%	-7.51%	24.31%	9.27%	0.70%
Mgr. Net	7.49%	26.54%	-8.78%	22.52%	7.61%	-0.79%
Avg. Fund	16.64%	30.11%	-5.07%	21.88%	11.34%	0.53%
Best Index	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%

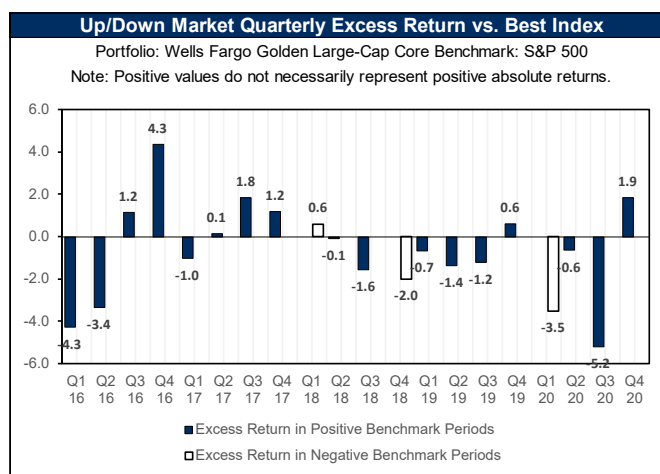
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-3.67	1.07	0.95	0.56	NM
10 Year	-1.85	1.09	0.95	0.73	NM

Current Style Allocation			
	Value	Blend	Growth
> 35.5 Bil.	19%	18%	27%
5.0 to 35.5 Bil.	21%	8%	5%
< 5.0 Bil	0%	2%	0%
Stocks	99%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$58,982
Cash	1%		Wtd. Med. Market Cap (M) \$80,094

Top 10 Sector Weights		
Sectors	Manager	ETF Proxy
Information Technology	29.9%	27.6%
Consumer Discretionary	15.5%	12.7%
Health Care	15.0%	13.5%
Financials	12.6%	10.4%
Industrials	9.3%	8.4%
Communication Services	8.1%	10.8%
Consumer Staples	3.9%	6.5%
Materials	3.6%	2.6%
Energy	2.0%	2.3%
Utilities	0.0%	2.8%
% Weight in Top 3 Sectors	60.4%	53.8%

Top 5 Holdings		
Symbol	Description	% Holding
AAPL	Apple (Technology)	6.0%
MSFT	Microsoft (Technology)	5.0%
GOOG	Alphabet (Comm. Serv.)	3.0%
AMZN	Amazon.com (Cons. Discr.)	2.6%
GS	Goldman Sachs Group (Financials)	2.3%
% Weight in Top Five Holdings		18.9%

Portfolio Characteristics		
	Manager	ETF Proxy
Yield	2.0%	1.5%
Trailing 12 Month P/E	24.7	35.0
Forward 12 Month P/E	19.9	29.9
Price/Book	5.6	6.6
Price/Sales	2.7	5.5
Price/Cash Flow	18.8	22.6
P/E-to-Growth (PEG)	1.8	2.5
Return on Equity	21.5%	21.9%
Long-term Growth Rate	11.0%	11.0%
Debt to Capital	37.7%	41.7%
Active Share	71.8%	--



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020	WELLS FARGO FUNDS MGMT, LLC. Special Dividend Focused Equity
Location	Menomonee Falls, WI and Boston, MA
Manager(s)	Bryant VanCronkhite, Jim Tringas
Avg. # Holdings	30 - 45
Annual Turnover	40% - 80%
Firm Assets	\$512.4 Billion (as of 9/30/20)
Strategy Assets	\$5.1 Million (as of 9/30/20)
AMS Assets	RJCS: \$9.6 Million
Model Delivery	Yes
Status (Account Min.)	Recommended (\$100,000)
Year Started in RJCS	2015
Best Index	Russell Mid-cap Value
Avg. Fund Group	Morningstar Mid-cap Value

The Wells Special Dividend Focused Equity strategy is led by Co-Portfolio Managers Bryant VanCronkhite and Jim Tringas. VanCronkhite and Tringas are both trained CPAs with Master's degrees in Accounting and vast experience in the accounting field. The investment process primarily targets small and mid-cap stocks in the market capitalizations of less than \$15 billion. A proprietary quantitative investment screen is utilized to identify companies that are financially strong, produce high returns on invested capital, generate strong free cash flows, and trade at modest multiples of these free cash flows. A fundamental review then targets "special" companies with three key characteristics: a long-term competitive advantage provided by a durable asset base, sustainable free cash flow, and a flexible balance sheet.

*Inception Date: 1/1/2012

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
DFS	Discover Financial Services (Financials)	2.90	0.97
AL	Air Lease (Industrials)	3.05	0.79
FHB	First Hawaiian (Financials)	2.01	0.69
LEA	Lear (Cons. Discr.)	2.13	0.46
PACW	PacWest Bancorp (Financials)	1.62	0.43
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
REYN	Reynolds Consumer Product (Cons. Disc)	2.80	-0.75
RSG	Republic Services (Industrials)	3.12	-0.55
LHX	L3Harris (Technology)	2.90	-0.37
DIN	Dine Brands Global (Cons. Discr.)	2.54	-0.37
AWK	American Water Works (Utilities)	2.60	-0.32

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	20.50%	4.11%	4.11%	6.98%	10.96%	12.79%
Mgr. Net	20.08%	2.73%	2.73%	5.45%	8.97%	10.47%
Avg. Fund	22.94%	4.50%	4.50%	5.27%	9.86%	11.95%
Best Index	20.43%	4.96%	4.96%	5.37%	9.73%	11.89%

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	28.68	22.10	17.69	
Avg. Fund	29.58	22.68	18.37	
Best Index	28.92	22.13	17.92	

Calendar Returns					
	2020	2019	2018	2017	2016
Mgr. Gross	4.11%	32.96%	-11.55%	11.23%	23.49%
Mgr. Net	2.73%	31.09%	-12.93%	9.18%	20.02%
Avg. Fund	4.50%	26.40%	-11.67%	15.10%	19.19%
Best Index	4.96%	27.06%	-12.29%	13.34%	20.00%

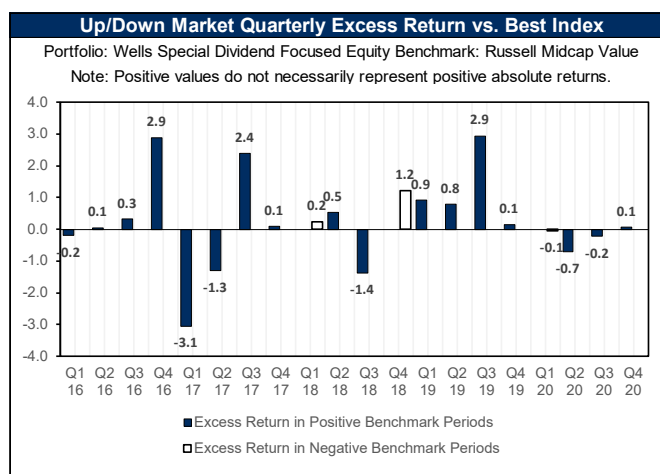
Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.24	0.99	0.98	0.44	0.43
9 Year	1.10	0.98	0.98	0.68	0.40

Current Style Allocation			
	Value	Blend	Growth
> 35.5 Bil.	8%	3%	0%
5.0 to 35.5 Bil.	70%	11%	1%
< 5.0 Bil	2%	5%	0%
Stocks	99%		
Bonds	0%		
Cash	1%		
		Foreign	0.0%
		Med. Market Cap (M)	\$13,241
		Wtd. Med. Market Cap (M)	\$14,137

Top 10 Sector Weights		
Sectors	Manager	Index
Financials	20.4%	15.3%
Industrials	18.5%	17.1%
Information Technology	12.7%	10.2%
Consumer Discretionary	8.9%	12.3%
Real Estate	8.5%	10.1%
Materials	7.8%	7.3%
Consumer Staples	6.4%	3.9%
Utilities	5.8%	7.9%
Health Care	5.3%	7.9%
Energy	3.6%	3.8%
% Weight in Top 3 Sectors	51.6%	42.6%

Top 5 Holdings		
Symbol	Description	% Holding
DFS	Discover Financial Services (Financials)	3.7%
AL	Air Lease (Industrials)	3.6%
CE	Celanese Corp. (Materials)	3.3%
RSG	Republic Services (Industrials)	3.2%
DOX	Amdocs (Technology)	2.9%
% Weight in Top Five Holdings		16.8%

Portfolio Characteristics		
	Manager	Index
Yield	3.0%	2.0%
Trailing 12 Month P/E	27.9	27.0
Forward 12 Month P/E	20.8	22.2
Price/Book	2.7	2.7
Price/Sales	2.3	2.4
Price/Cash Flow	12.0	13.4
P/E-to-Growth (PEG)	2.6	2.5
Return on Equity	12.9%	11.9%
Long-term Growth Rate	7.8%	7.7%
Debt to Capital	40.6%	41.8%
Active Share	91.4%	--



*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

Q4 2020		WESTWOOD MANAGEMENT CORP.	
		Large-cap Value	
Location	Dallas, TX		
Manager(s)	M. Lockridge, S. Lawson, W. Sheehan, L. Hill		
Avg. # Holdings	40 - 60		
Annual Turnover	10% - 50%		
Firm Assets	\$8.6 Billion (as of 9/30/20)		
Strategy Assets	\$2.7 Billion (as of 9/30/20)		
AMS Assets	RJCS: \$58.1 Million		
Model Delivery	Yes		
Status (Account Min.)	Recommended (\$100,000)		
Year Started in RJCS	2016		
Best Index	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
> 35.5 Bil.	43%	27%	8%
5.0 to 35.5 Bil.	15%	4%	3%
< 5.0 Bil	0%	0%	0%
Stocks	96%		Foreign 0.0%
Bonds	0%		Med. Market Cap (M) \$80,148
Cash	4%		Wtd. Med. Market Cap (M) \$140,555

Top 10 Sector Weights		
Sectors	Manager	Index
Information Technology	21.6%	9.7%
Health Care	15.5%	13.4%
Industrials	12.6%	13.4%
Communication Services	12.5%	9.6%
Financials	11.5%	19.6%
Consumer Staples	10.6%	7.6%
Utilities	6.0%	5.5%
Consumer Discretionary	3.9%	7.7%
Real Estate	3.9%	4.4%
Energy	1.9%	4.4%
% Weight in Top 3 Sectors	49.7%	36.5%

Top 5 Holdings		
Symbol	Description	% Holding
JPM	JPMorgan Chase & Co. (Financials)	3.7%
LBRDK	Liberty Broadband (Comm. Serv.)	3.2%
JNJ	Johnson & Johnson (Health Care)	3.1%
V	Visa (Technology)	3.0%
CVS	CVS Health (Health Care)	2.9%
% Weight in Top Five Holdings		16.0%

Quarterly Attribution			
Top 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
SCHW	Charles Schwab (Financials)	1.76	0.44
MU	Micron Technology (Technology)	1.43	0.37
INTC	Intel (Technology)	-1.29	0.27
VZ	Verizon Communications (Comm. Serv.)	-1.54	0.26
AIG	American International Group (Financials)	1.08	0.20
Bottom 5 Stocks			
Ticker	Description	O/U Weight	Total Effect
CHD	Church & Dwight (Cons. Staples)	2.72	-0.67
WEC	WEC Energy Group (Utilities)	2.32	-0.48
HRL	Hormel Foods (Cons. Staples)	1.68	-0.34
ABT	Abbott Laboratories (Health Care)	2.10	-0.29
MSFT	Microsoft (Technology)	2.86	-0.27

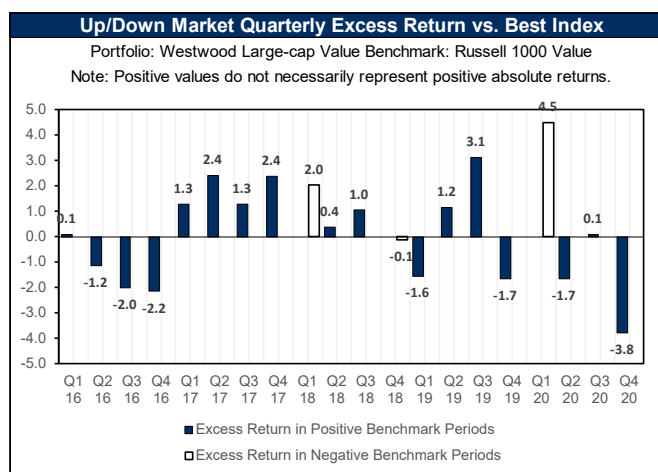
Portfolio Characteristics		
	Manager	Index
Yield	2.2%	2.2%
Trailing 12 Month P/E	30.6	24.7
Forward 12 Month P/E	26.6	22.5
Price/Book	3.9	3.0
Price/Sales	4.2	2.7
Price/Cash Flow	20.6	14.3
P/E-to-Growth (PEG)	2.7	2.6
Return on Equity	13.3%	13.7%
Long-term Growth Rate	8.4%	7.0%
Debt to Capital	35.8%	38.3%
Active Share	77.1%	--

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	12.47%	4.09%	4.09%	8.09%	11.43%	11.53%
Mgr. Net	12.19%	2.99%	2.99%	6.94%	10.02%	9.48%
Avg. Fund	16.06%	4.17%	4.17%	6.89%	10.75%	10.90%
Best Index	16.25%	2.80%	2.80%	6.07%	9.74%	10.50%

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 20.37	15.75	14.60
		Avg. Fund 23.91	18.39	15.91
		Best Index 23.74	18.26	16.01

Calendar Returns					
	2020	2019	2018	2017	2016
Mgr. Gross	4.09%	28.03%	-5.23%	21.88%	11.59%
Mgr. Net	2.99%	26.61%	-6.20%	20.64%	9.26%
Avg. Fund	4.17%	26.54%	-7.35%	17.51%	16.09%
Best Index	2.80%	26.54%	-8.27%	13.66%	17.34%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.65	0.85	0.96	0.65	0.85
10 Year	1.87	0.89	0.96	0.75	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. 192. Additional information regarding this strategy is available from your financial advisor and the manager's Form ADV 2A.

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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 12/31/2020.

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				Best Index	Style over Long-term
															AAA	AA-A	BBB	<BBB		
Taxable																				
Eagle TMIS*	60 - 80	5.0%	4.0%	-5.9%	1.0	3.4	0.4	0.7	0.6	7.4	3.0%	2.7%	1.2%	5.9	51%	24%	25%	0%	Bloomberg Barclays U.S. Aggregate	Core Plus
Sage ETF Core Plus	5 - 10	4.5%	3.1%	N/A	NM	4.2	NM	NM	NM	7.8	3.9%	3.2%	2.2%	5.6	34%	18%	25%	23%	Bloomberg Barclays U.S. Aggregate	Core Plus ETF Allocation
Federated Core Plus with MAPs	35 - 55 90 - 400 per MAP	6.2%	5.3%	1.2%	1.0	3.4	1.8	1.1	1.5	7.7	2.9%	2.8%	1.7%	5.6	40%	32%	20%	8%	Bloomberg Barclays U.S. Aggregate	Core Plus
Federated Gov't Cred with MAPs	35 - 55 90 - 400 per MAP	6.5%	5.5%	8.2%	1.0	3.7	1.6	1.6	1.0	9.6	2.5%	2.2%	1.2%	7.1	41%	30%	29%	0%	Bloomberg Barclays Govt/Corp	Intermediate
Eagle Tax Aware*	40 - 60	3.9%	2.9%	3.3%	1.1	2.8	0.1	0.2	0.7	6.1	3.7%	3.2%	0.8%	4.5	26%	54%	20%	0%	60% BCIGC/ 40% BC 7-Yr. Muni	Muni/Taxable
Federated Interm. G/C with MAPs	35 - 55 90 - 400 per MAP	4.6%	3.3%	4.3%	1.0	2.6	1.0	1.3	0.8	4.4	1.7%	1.6%	0.7%	3.9	60%	21%	19%	0%	Bloomberg Barclays Int. Govt/Corp	Intermediate
Federated Gov't Cred without MAPs	35 - 55	6.1%	5.1%	9.4%	1.0	4.0	1.1	0.8	1.4	9.3	2.0%	1.8%	1.1%	7.0	47%	42%	11%	0%	Bloomberg Barclays Govt/Corp	Intermediate
Eagle Vertical Income*	50 - 75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.6	3.7%	3.2%	1.6%	8.4	3%	22%	73%	2%	Bloomberg Barclays Corporate Bond	Balanced
Lord Abbett HQ Intermediate	10 - 25	3.2%	2.3%	9.8%	1.3	4.1	-0.7	NM	1.0	7.5	3.2%	2.9%	1.1%	5.3	100%	0%	0%	0%	65% BC Mtg/ 35% BC Govt.	Intermediate
Western Gov/Corp	30 - 40	3.5%	2.6%	7.8%	1.0	2.5	0.0	NM	0.7	4.3	2.4%	2.2%	0.6%	3.9	58%	26%	16%	0%	Bloomberg Barclays Int. Govt/Corp	Intermediate
Reinhart Intermediate	30 - 35	3.5%	2.7%	4.9%	1.0	2.6	-0.1	NM	0.5	4.4	2.2%	2.1%	0.5%	4.0	62%	38%	0%	0%	Bloomberg Barclays Int. Govt/Corp	Intermediate
Eagle High Quality*	30 - 50	3.8%	2.8%	6.6%	1.0	2.5	0.2	0.7	0.2	4.4	2.8%	2.6%	0.8%	3.9	56%	20%	24%	0%	Bloomberg Barclays Int. Govt/Corp	Intermediate
Sage Interm. Taxable	20 - 50	4.1%	3.2%	5.2%	1.0	2.8	0.5	0.3	1.4	4.2	2.9%	2.6%	0.8%	3.7	51%	18%	31%	0%	Bloomberg Barclays Int. Govt/Corp	Intermediate
Bloomberg Barclays U.S. Aggregate	N/A	4.4%	N/A	5.2%	N/A	3.2	N/A	N/A	N/A	8.3	2.8%	2.5%	1.1%	6.2	70%	15%	15%	0%	N/A	N/A
Bloomberg Barclays Int. Gov/Corp	N/A	3.6%	N/A	5.1%	N/A	2.5	N/A	N/A	N/A	4.5	2.2%	2.1%	0.6%	4.1	64%	19%	17%	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

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 RJCS' performance disclosures beginning on Page 192.

*Eagle Asset Management is a wholly owned subsidiary of Carillon Tower Advisers, Inc. (CTA)
Cougar Global Investments is an affiliate of CTA and wholly owned by Raymond James International Canada.

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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 12/31/2020.

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				Best Index	Style over Long-term
															AAA	AA-A	BBB	<BBB		
Municipal																				
Lord Abnett Muni	10 - 15	4.8%	3.9%	-1.4%	1.0	4.0	-0.2	NM	0.5	20.6	4.8%	4.0%	1.9%	7.0	5%	95%	0%	0%	Bloomberg Barclays 20-Yr Muni Bond	Long
Parametric TABS Muni	15 - 20	5.1%	4.2%	-3.7%	1.0	3.9	0.3	0.3	0.8	15.0	5.0%	4.0%	1.8%	6.6	17%	83%	0%	0%	Bloomberg Barclays 20-Yr Muni Bond	Long
Eagle MMIS*	20 - 40	4.5%	3.6%	-2.1%	1.0	3.8	-0.2	NM	0.9	12.5	4.5%	3.8%	1.3%	5.6	19%	81%	0%	0%	Bloomberg Barclays 15-Yr Muni Bond	Long
Sage Core Muni	20 - 50	3.9%	3.1%	1.2%	0.9	3.1	0.7	0.6	1.3	12.9	5.0%	4.1%	1.1%	5.2	9%	90%	1%	0%	Bloomberg Barclays 7-Yr Muni Bond	Intermediate/Long
GW&K Muni	25 - 30	3.7%	2.9%	-0.2%	1.0	3.3	0.3	0.3	1.0	7.6	4.8%	3.8%	0.8%	4.7	23%	76%	1%	0%	Bloomberg Barclays 7-Yr Muni Bond	Intermediate/Long
Lord Abnett Interm. Muni	10 - 15	3.8%	2.9%	3.7%	1.1	3.5	0.2	0.2	0.9	10.6	4.8%	3.9%	1.1%	5.8	9%	91%	0%	0%	Bloomberg Barclays 7-Yr Muni Bond	Intermediate/Long
Nuveen Muni	8 - 15	3.8%	2.9%	2.1%	0.9	3.1	0.5	0.5	1.0	9.2	4.7%	3.8%	0.8%	5.3	26%	72%	0%	2%	Bloomberg Barclays 7-Yr Muni Bond	Intermediate/Long
Eagle Tax Free*	10 - 30	3.5%	2.5%	3.8%	0.9	3.0	0.2	0.3	0.8	6.9	4.6%	3.8%	0.7%	4.8	21%	79%	0%	0%	Bloomberg Barclays 7-Yr Muni Bond	Intermediate
APA Muni	7 - 15	2.8%	2.1%	4.5%	0.7	2.1	0.4	0.4	0.9	6.9	4.8%	4.2%	0.7%	3.8	36%	64%	0%	0%	Bloomberg Barclays 5-Yr Muni Bond	Intermediate
Breckinridge Muni	35 - 45	2.8%	2.2%	4.8%	0.8	2.3	0.3	0.4	0.7	5.1	4.8%	4.1%	0.6%	3.9	20%	80%	0%	0%	Bloomberg Barclays 5-Yr Muni Bond	Intermediate
Sage Interm. Muni	20 - 50	2.9%	2.2%	5.3%	0.9	2.5	0.3	0.4	0.8	5.9	5.0%	4.2%	0.6%	4.2	8%	92%	0%	0%	Bloomberg Barclays 5-Yr Muni Bond	Intermediate
Western Current Market Muni	5 - 15	2.4%	1.5%	5.4%	0.8	2.1	0.0	NM	0.6	4.3	4.5%	3.9%	0.5%	3.5	25%	73%	2%	0%	Bloomberg Barclays 5-Yr Muni Bond	Intermediate
Neuberger Tax Exempt Ltd. Mat.	9 - 18	2.3%	1.5%	5.6%	0.7	1.8	0.0	0.1	0.4	3.8	4.7%	4.2%	1.5%	3.2	30%	62%	1%	7%	Bloomberg Barclays 5-Yr Muni Bond	Short/Intermediate
Bloomberg Barclays 7-Yr Muni Bond	N/A	3.5%	N/A	4.6%	N/A	3.1	N/A	N/A	N/A	7.0	4.7%	3.9%	0.7%	4.7	14%	76%	10%	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.

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

**Please see RJCS' performance disclosures beginning on Page 192.

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MANAGED LADDERED MUNICIPAL BOND PORTFOLIOS

Fixed Income Characteristics

Data as of 12/31/2020

	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 Barc 5 yr Muni	Index: Bloomberg Barc 7 yr Muni	Index: Bloomberg Barc 10 yr Muni	Index: Bloomberg Barc 15 yr Muni
<u>Characteristics:</u>															
Average Duration	4.2	5.9	6.4	4.0	5.6	4.7	5.5	2.9	4.8	4.4	5.7	3.9	4.7	5.2	5.7
Average Maturity	5.1	8.9	13.8	4.9	8.9	6.9	9.6	3.1	5.3	7.6	15.1	4.9	7.0	10.0	14.4
Average Coupon	4.8%	4.7%	4.6%	4.6%	4.7%	4.3%	4.5%	4.7%	4.9%	4.4%	4.2%	4.6%	4.7%	4.6%	4.4%
Current Yield	4.0%	3.7%	3.7%	4.0%	3.8%	3.7%	3.7%	3.9%	3.8%	3.9%	3.7%	3.9%	3.9%	3.9%	3.8%
Yield-To-Worst	0.5%	0.8%	1.1%	0.5%	0.7%	0.7%	0.9%	0.3%	0.5%	1.0%	1.4%	0.6%	0.7%	0.9%	1.3%
Tax-Equivalent Yield*	0.9%	1.4%	1.9%	0.8%	1.2%	1.2%	1.5%	0.5%	0.8%	1.6%	2.3%	N/A	N/A	N/A	N/A
<u>Credit Quality:</u>															
AAA	17.0%	21.0%	21.0%	39.9%	35.3%	24.6%	23.0%	17.9%	24.5%	9.7%	8.8%	21.0%	14.0%	14.0%	13.0%
AA	59.0%	62.0%	68.0%	54.7%	59.2%	67.6%	67.2%	69.7%	56.9%	41.3%	71.2%	50.0%	52.0%	52.0%	52.0%
A	24.0%	17.0%	11.0%	5.1%	5.5%	7.5%	9.5%	12.4%	17.8%	45.7%	20.0%	22.0%	24.0%	24.0%	25.0%
BBB	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.3%	0.0%	0.7%	3.3%	0.0%	7.0%	10.0%	10.0%	10.0%
Less than BBB/Not Rated	0.0%	0.0%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<u>Sector Diversification:</u>															
Revenue Bonds	73.0%	72.0%	75.0%	46.6%	57.5%	31.7%	33.5%	74.9%	72.0%	69.4%	76.5%	61.0%	61.0%	64.0%	69.0%
General Obligation	25.0%	28.0%	25.0%	46.6%	39.4%	65.4%	64.0%	20.4%	22.8%	30.6%	21.3%	33.0%	37.0%	35.0%	31.0%
Escrowed/Pre-Refnd.	2.0%	0.0%	0.0%	4.6%	1.3%	1.4%	0.7%	0.0%	0.4%	0.0%	2.2%	6.0%	2.0%	1.0%	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	0.0%	0.0%	0.0%	2.3%	1.8%	1.6%	1.7%	4.8%	4.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<u>Average # of Holdings</u>															
	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 Carillon Tower Advisers, Inc. (CTA)

**Q4
2020**

CORPORATE LADDERED BOND PORTFOLIOS

Fixed Income Characteristics

Data as of 12/31/2020

	Eagle Asset* (1 to 5 Year)	Eagle Asset* (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)	Reinhart (1 to 5 Year)	Reinhart (1 to 10 Year)	Western Asset (1 to 5 Year)	Western Asset (1 to 10 Year)	Index: Bloomberg Barc US Corp (1-5)	Index: Bloomberg Barc Intermediate Corp
<u>Characteristics:</u>												
Average Duration	2.3	4.3	2.1	4.3	2.3	4.6	2.3	4.4	2.3	4.3	2.7	4.5
Average Maturity	2.4	4.7	2.6	5.1	2.6	5.2	2.5	4.9	2.4	4.9	3.0	5.1
Average Coupon	3.5%	3.5%	2.7%	3.0%	3.1%	3.3%	3.0%	3.1%	3.1%	3.4%	3.2%	3.4%
Current Yield	3.2%	3.2%	2.7%	2.7%	2.9%	3.0%	2.9%	2.9%	2.9%	3.1%	3.0%	3.1%
Yield-To-Worst	0.6%	0.9%	0.4%	0.7%	0.5%	1.0%	0.4%	0.8%	0.4%	0.9%	0.7%	1.1%
<u>Credit Quality:</u>												
AAA	2.0%	1.0%	4.9%	5.1%	0.3%	2.3%	5.9%	6.0%	0.0%	0.0%	1.1%	1.0%
AA	8.0%	9.0%	29.8%	33.8%	9.2%	6.3%	29.7%	34.7%	22.4%	5.2%	7.8%	7.0%
A	37.0%	35.0%	65.3%	61.2%	54.5%	51.4%	64.3%	59.4%	60.0%	59.7%	38.5%	36.3%
BBB	53.0%	55.0%	0.0%	0.0%	33.6%	38.1%	0.0%	0.0%	17.6%	35.2%	51.1%	54.3%
Less than BBB/Not Rated	0.0%	0.0%	0.0%	0.0%	2.4%	1.9%	0.0%	0.0%	0.0%	0.0%	1.5%	1.4%
<u>Sector Diversification:</u>												
Financials	38.0%	35.0%	40.5%	40.2%	20.2%	19.2%	39.1%	35.1%	27.6%	30.3%	42.3%	38.7%
Industrials	51.0%	55.0%	54.6%	54.7%	71.4%	71.0%	44.9%	48.7%	72.4%	67.3%	53.0%	55.8%
Utilities	10.0%	9.0%	4.9%	5.1%	6.0%	5.7%	14.7%	15.0%	0.0%	2.4%	4.7%	5.5%
Other	0.0%	0.0%	0.0%	0.0%	0.1%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	1.0%	1.0%	0.0%	0.0%	2.4%	1.9%	1.2%	1.3%	0.0%	0.0%	0.0%	0.0%
<u>Average # of Holdings</u>												
	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.

Data is manager supplied and while believed to be reliable has not been independently verified.

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Q4
2020**ASSET PRESERVATION ADVISORS**
High Quality Intermediate Tax-Exempt

Location: Atlanta, GA

Manager(s): Kevin Woods, Trisha Broussard, Kyle Gerberding

Firm Assets: \$4.6 Billion (as of 9/30/20)

Strategy Assets: \$1.7 Billion (as of 9/30/20)

AMS Assets: RJCS: \$58.4 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.

Year Started in RJCS: 2016

Annual Turnover: 30% - 50%

Avg. # Holdings: 15 - 30

Status (Account Min.): Recommended (\$250,000)

Best Index: Bloomberg Barclays 5-Yr. Muni Bond Index

Avg. Fund Group: Morningstar National Municipal

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	0.60%	3.52%	3.52%	3.36%	2.79%	3.27%
Mgr. Net	0.44%	2.90%	2.90%	2.76%	2.11%	2.30%
Avg. Fund	2.15%	5.40%	5.40%	4.95%	4.19%	4.59%
Best Index	0.77%	4.29%	4.29%	3.79%	2.81%	3.03%

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	1.73	2.14
		Avg. Fund	2.70	3.03
		Best Index	2.37	2.59

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	3.52%	5.22%	1.38%	3.36%	0.52%	2.83%
Mgr. Net	2.90%	4.63%	0.80%	2.84%	-0.54%	1.56%
Avg. Fund	5.40%	7.84%	1.72%	5.46%	0.71%	3.37%
Best Index	4.29%	5.45%	1.68%	3.14%	-0.39%	2.43%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.38	0.74	0.84	0.74	0.44
10 Year	0.51	0.89	0.82	1.22	0.54

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192.

Q4
2020**BRECKINRIDGE CAPITAL ADVISORS, INC.**
Intermediate Tax-Efficient Bond

Location: Boston, MA

Manager(s): Jeff Glenn, Matthew Buscone

Firm Assets: \$42.8 Billion (as of 9/30/20)

Strategy Assets: \$13.3 Billion (as of 9/30/20)

AMS Assets: RJCS: \$736.4 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.

Year Started in RJCS: 2016

Annual Turnover: 10% - 20%

Avg. # Holdings: 35 - 45

Status (Account Min.): Recommended (\$250,000)

Best Index: Bloomberg Barclays 5-yr. Municipal

Avg. Fund Group: Intermediate National Municipal

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	0.69%	4.13%	4.13%	3.67%	2.81%	3.07%
Mgr. Net	0.54%	3.55%	3.55%	3.11%	2.16%	2.10%
Avg. Fund	2.15%	5.40%	5.40%	4.95%	4.19%	4.59%
Best Index	0.77%	4.29%	4.29%	3.79%	2.81%	3.03%

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	1.94	2.28
		Avg. Fund	2.70	3.03
		Best Index	2.37	2.59

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	4.13%	5.46%	1.46%	3.01%	0.08%	2.45%
Mgr. Net	3.55%	4.89%	0.92%	2.51%	-0.97%	1.19%
Avg. Fund	5.40%	7.84%	1.72%	5.46%	0.71%	3.37%
Best Index	4.29%	5.45%	1.68%	3.14%	-0.39%	2.43%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.28	0.82	0.91	0.71	0.39
10 Year	0.24	0.91	0.90	1.13	0.34

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192.

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
Revenue Bonds	68	66	0 - 99	11	
General Obligations	31	28	1 - 2.99	22	
Cash	1	0	3 - 4.99	35	
Escrowed/Pre-Refnd.	0	6	5 - 6.99	25	
Other	0	0	7 - 9.99	7	
			+ 10	0	
			Total:	100	
Total: 100			QUALITY		
			Buckets	Portfolio (%)	
			AAA	37	
			AA	56	
			A	7	
			BBB	0	
			Non-IG	0	
			Not Rated	0	
			Total:	100	

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	6.90	Avg. Coupon	4.8%
Bonds	99%	Eff. Duration	3.91	Yield to Worst	0.6%
Cash	1%	Index Duration	3.91	Current Yield	4.1%

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	53	66	0 - 99	9	
General Obligations	42	28	1 - 2.99	25	
Escrowed/Pre-Refnd.	4	6	3 - 4.99	32	
Cash	1	0	5 - 6.99	25	
Other	0	0	7 - 9.99	9	
			+ 10	0	
			Total:	100	
Total: 100			QUALITY		
			Buckets	Portfolio (%)	
			AAA	20	
			AA	68	
			A	12	
			BBB	0	
			Non-IG	0	
			Not Rated	0	
			Total:	100	

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	5.15	Avg. Coupon	4.8%
Bonds	99%	Eff. Duration	3.95	Yield to Worst	0.5%
Cash	1%	Index Duration	3.91	Current Yield	4.1%

Q4
2020

EAGLE ASSET MANAGEMENT

High Quality Taxable

Location: St. Petersburg, FL
(subsidiary of Raymond James Financial)

Manager(s): James Camp, Joe Jackson

Firm Assets: \$29 Billion (as of 9/30/20)

Strategy Assets: \$1.4 Billion (as of 9/30/20)

AMS Assets: RJCS: \$744.1 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.

Year Started in RJCS: 2003

Annual Turnover: 30% - 50%

Avg. # Holdings: 40 - 60

Status (Account Min.): Recommended (\$200,000)

Best Index: Bloomberg Barclays Intermediate Gov/Credit

Avg. Fund Group: Mstar Intermediate Bond Fund

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	0.57%	6.70%	6.70%	4.75%	3.81%	3.25%
Mgr. Net	0.32%	5.65%	5.65%	3.71%	2.81%	2.26%
Avg. Fund	1.21%	8.57%	8.57%	6.04%	5.42%	4.75%
Best Index	0.48%	6.43%	6.43%	4.67%	3.64%	3.11%

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	2.44	2.52	2.36
			Avg. Fund	3.03	3.01	2.83
			Best Index	2.42	2.53	2.24

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	6.70%	6.70%	0.94%	2.46%	2.38%	1.51%
Mgr. Net	5.65%	5.65%	-0.05%	1.48%	1.47%	0.59%
Avg. Fund	8.57%	9.32%	0.45%	4.75%	4.23%	0.39%
Best Index	6.43%	6.80%	0.88%	2.14%	2.08%	1.07%

Modern Portfolio Theory Stats						
	Alpha	Beta	R ²	Sharpe	IR	
5 Year	0.17	1.00	0.99	1.04	0.72	
10 Year	0.02	1.05	0.98	1.11	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. 192.

Q4
2020

EAGLE ASSET MANAGEMENT

High Quality Tax-Free

Location: St. Petersburg, FL
(subsidiary of Raymond James Financial)

Manager(s): Burt Mulford, James Camp

Firm Assets: \$29 Billion (as of 9/30/20)

Strategy Assets: \$1.8 Billion (as of 9/30/20)

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.

Year Started in RJCS: 2003

Annual Turnover: 25% - 50%

Avg. # Holdings: 10 - 30

Status (Account Min.): Recommended (\$200,000)

Best Index: Bloomberg Barclays 7-Yr. Muni Bond Index

Avg. Fund Group: Mstar Intern. National Muni. Bond

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	0.99%	5.06%	5.06%	4.34%	3.47%	3.79%
Mgr. Net	0.77%	4.13%	4.13%	3.42%	2.55%	2.88%
Avg. Fund	2.15%	5.40%	5.40%	4.95%	4.19%	4.59%
Best Index	1.27%	5.11%	5.11%	4.48%	3.47%	3.97%

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	2.41	2.99	2.83
			Avg. Fund	2.70	3.03	2.85
			Best Index	2.72	3.14	2.89

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	5.06%	6.91%	1.15%	4.51%	-0.14%	3.30%
Mgr. Net	4.13%	5.95%	0.25%	3.57%	-1.01%	2.43%
Avg. Fund	5.40%	7.84%	1.72%	5.46%	0.71%	3.37%
Best Index	5.11%	6.74%	1.66%	4.49%	-0.50%	3.26%

Modern Portfolio Theory Stats						
	Alpha	Beta	R ²	Sharpe	IR	
5 Year	0.22	0.90	0.93	0.76	0.27	
10 Year	0.01	0.94	0.95	1.12	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. 192.

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
U.S. Corporate	44	33	0 - 9.99	14	
Agency (MBS)	22	0	1 - 2.99	34	
Non-Agency MBS	14	0	3 - 4.99	16	
Treasury	6	58	5 - 6.99	21	
Agency (Non-MBS)	6	9	7 - 9.99	15	
ABS (Non-MBS)	5	0	+ 10	0	
Cash	3	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	56	
			AA	6	
			A	14	
			BBB	24	
			Non-IG	0	
			Not Rated	0	
			Total:	100	

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	4.37	Avg. Coupon	2.8%
Bonds	97%	Eff. Duration	3.91	Yield to Worst	0.8%
Cash	3%	Index Duration	4.12	Current Yield	2.6%

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
Revenue Bonds	60	61	0 - 9.99	19	
General Obligations	36	37	1 - 2.99	8	
Cash	3	0	3 - 4.99	16	
Escrowed/Pre-Refnd.	1	2	5 - 6.99	28	
Other	0	0	7 - 9.99	29	
Total:	100	100	+ 10	0	
Separately managed accounts containing fixed income securities may exhibit differences from the model composite portfolio.			Total:	100	
			QUALITY		
			Buckets	Portfolio (%)	
			AAA	21	
			AA	59	
			A	20	
			BBB	0	
			Non-IG	0	
			Not Rated	0	
			Total:	100	

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	6.85	Avg. Coupon	4.6%
Bonds	97%	Eff. Duration	4.76	Yield to Worst	0.7%
Cash	3%	Index Duration	4.74	Current Yield	3.8%

**Q4
2020**

EAGLE ASSET MANAGEMENT
Municipal Managed Income Solutions

Location: St. Petersburg, FL
(subsidiary of Raymond James Financial)

Manager(s): Burt Mulford, James Camp

Firm Assets: \$29 Billion (as of 9/30/20)
Strategy Assets: \$1.3 Billion (as of 9/30/20)
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.

Year Started in RJCS: 2012
Annual Turnover: 35% - 40%
Avg. # Holdings: 15 - 25

Status (Account Min.): Recommended (\$200,000)
Best Index: Bloomberg Barclays 15-Year Muni Bond Index
Avg. Fund Group: Mstar National Municipal

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	1.77%	5.90%	5.90%	4.74%	4.48%	5.35%
Mgr. Net	1.55%	4.98%	4.98%	3.82%	3.56%	4.43%
Avg. Fund	2.15%	5.40%	5.40%	4.95%	4.19%	4.59%
Best Index	2.49%	6.32%	6.32%	5.49%	4.72%	5.63%

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	2.88	3.77
		Avg. Fund	2.70	3.03
		Best Index	2.91	3.70

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	5.90%	8.48%	0.02%	6.74%	1.53%	4.02%
Mgr. Net	4.98%	7.52%	-0.86%	5.77%	0.62%	3.11%
Avg. Fund	5.40%	7.84%	1.72%	5.46%	0.71%	3.37%
Best Index	6.32%	8.90%	1.39%	6.94%	0.34%	4.00%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.18	0.98	0.94	0.87	NM
10 Year	-0.30	1.01	0.93	1.20	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. 192.

**Q4
2020**

EAGLE ASSET MANAGEMENT
Taxable Managed Income Solutions

Location: St. Petersburg, FL
(subsidiary of Raymond James Financial)

Manager(s): James Camp, Joe Jackson

Firm Assets: \$29 Billion (as of 9/30/20)
Strategy Assets: \$223.7 Million (as of 9/30/20)
AMS Assets: RJCS: \$282.8 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.

Year Started in RJCS: 2012
Annual Turnover: 40% - 50%
Avg. # Holdings: 50 - 70

Status (Account Min.): Recommended (\$200,000)
Best Index: Bloomberg Barclays U.S. Aggregate
Avg. Fund Group: Mstar Intm. Bond

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	0.87%	8.32%	8.32%	5.74%	5.02%	4.51%
Mgr. Net	0.60%	7.27%	7.27%	4.70%	3.97%	3.49%
Avg. Fund	1.21%	8.57%	8.57%	6.04%	5.42%	4.75%
Best Index	0.67%	7.51%	7.51%	5.34%	4.43%	3.84%

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	3.27	3.37
		Avg. Fund	3.03	3.01
		Best Index	3.10	3.24

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	8.32%	8.98%	0.16%	4.14%	3.74%	0.82%
Mgr. Net	7.27%	7.92%	-0.84%	3.09%	2.67%	-0.15%
Avg. Fund	8.57%	9.32%	0.45%	4.75%	4.23%	0.39%
Best Index	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.43	1.04	0.97	1.13	0.73
10 Year	0.50	1.05	0.96	1.21	0.76

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192.

Portfolio Allocation				
SECTORS			DURATION	
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)
Revenue Bonds	69	69	0 - 99	15
General Obligations	28	31	1 - 2.99	5
Cash	2	0	3 - 4.99	3
Escrowed/Pre-Refnd.	1	0	5 - 6.99	21
Other	0	0	7 - 9.99	56
			+ 10	0
Total:	100	100	Total:	100
			QUALITY	
			Buckets	Portfolio (%)
			AAA	18
			AA	67
			A	15
			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	12.48	Avg. Coupon	4.6%
Bonds	98%	Eff. Duration	5.85	Yield to Worst	1.0%
Cash	2%	Index Duration	5.68	Current Yield	3.8%

Portfolio Allocation				
SECTORS			DURATION	
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)
U.S. Corporate	48	28	0 - 99	12
Agency MBS	29	27	1 - 2.99	24
Non-Agency MBS	8	2	3 - 4.99	16
Treasury	6	37	5 - 6.99	14
ABS (Non-MBS)	4	0	7 - 9.99	22
Agency (Non-MBS)	3	6	+ 10	12
Cash	2	0	Total:	100
Total:	100	100	QUALITY	
			Buckets	Portfolio (%)
			AAA	51
			AA	6
			A	18
			BBB	25
			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	7.40	Avg. Coupon	3.0%
Bonds	98%	Eff. Duration	5.91	Yield to Worst	1.2%
Cash	2%	Index Duration	6.22	Current Yield	2.7%

Q4
2020**EAGLE ASSET MANAGEMENT**
Tax Aware Fixed Income

Location: St. Petersburg, FL
(subsidiary of Raymond James Financial)

Manager(s): Sheila King, James Camp

Firm Assets: \$29 Billion (as of 9/30/20)

Strategy Assets: \$984.2 Million (as of 9/30/20)

AMS Assets: RJCS: \$707.1 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.

Year Started in RJCS: 2007

Annual Turnover: 30% - 50%

Avg. # Holdings: 40 - 60

Status (Account Min.): Recommended (\$200,000)

Best Index: 60% BCIGC / 40% Bloomberg Barclays 7-Yr Muni

Avg. Fund Group: 60% Mstar Intm Bond / 40% Mstar Muni

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	1.06%	6.22%	6.22%	4.73%	3.88%	3.83%
Mgr. Net	0.83%	5.21%	5.21%	3.73%	2.91%	2.89%
Avg. Fund	1.58%	7.31%	7.31%	5.61%	4.93%	4.69%
Best Index	0.80%	5.93%	5.93%	4.60%	3.58%	3.46%

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	2.66	2.81	2.62
		Avg. Fund	2.69	2.88	2.70
		Best Index	2.27	2.59	2.35

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	6.22%	6.94%	1.13%	3.42%	1.81%	2.59%
Mgr. Net	5.21%	5.90%	0.17%	2.46%	0.90%	1.72%
Avg. Fund	7.31%	8.73%	0.96%	5.04%	2.81%	1.58%
Best Index	5.93%	6.78%	1.19%	3.08%	1.05%	1.94%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.11	1.08	0.95	0.95	0.17
10 Year	0.08	1.10	0.96	1.22	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. 192.

Q4
2020**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: \$29 Billion (as of 9/30/20)

Strategy Assets: \$453.5 Million (as of 9/30/20)

AMS Assets: RJCS: \$528.9 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.

Year Started in RJCS: 2019 *Inception Date: 10/1/2016

Annual Turnover: 10% - 25%

Avg. # Holdings: 75 - 100

Status (Account Min.): Recommended (\$250,000)

Best Index: Bloomberg Barclays Corporate Bond

Avg. Fund Group: Mstar Intermediate Bond Fund

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	3.46%	8.75%	8.75%	6.96%	N/A	6.06%
Mgr. Net	3.19%	7.60%	7.60%	5.73%	N/A	4.81%
Avg. Fund	1.21%	8.57%	8.57%	6.04%	N/A	4.80%
Best Index	3.05%	9.89%	9.89%	7.06%	N/A	5.76%

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	8.24	N/A	7.52
		Avg. Fund	3.03	N/A	3.13
		Best Index	6.94	N/A	6.19

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	8.75%	15.91%	-2.91%	9.63%	N/A	N/A
Mgr. Net	7.60%	14.62%	-4.15%	8.30%	N/A	N/A
Avg. Fund	8.57%	9.32%	0.45%	4.75%	N/A	N/A
Best Index	9.89%	14.54%	-2.51%	6.42%	N/A	N/A

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
4.25 Year	-0.37	1.17	0.92	0.63	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. 192.

Portfolio Allocation				
SECTORS			DURATION	
<u>Buckets</u>	<u>Portfolio (%)</u>	<u>Index (%)</u>	<u>Buckets</u>	<u>Portfolio (%)</u>
Revenue (Muni)	39	25	0 - 99	10
U.S. Corporate	30	20	1 - 2.99	18
Treasury	5	34	3 - 4.99	23
Gen. Obligation (Muni)	5	0	5 - 6.99	33
Non-Agency (MBS)	4	14	7 - 9.99	16
ABS (Non-MBS)	4	7	+ 10	0
Agency (Non-MBS)	3	0	Total: 100	
Agency (MBS)	3	0	QUALITY	
Cash	7	0	<u>Buckets</u>	<u>Portfolio (%)</u>
			AAA	26
			AA	36
			A	18
			BBB	20
			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	6.07	Avg. Coupon	3.7%
Bonds	93%	Eff. Duration	4.45	Yield to Worst	0.8%
Cash	7%	Index Duration	N/A	Current Yield	3.2%

Portfolio Allocation					
SECTORS			DURATION		
<u>Buckets</u>	<u>Portfolio (%)</u>	<u>Index (%)</u>	<u>Buckets</u>	<u>Portfolio (%)</u>	
U.S. Corporate	63	100	0 - 99	2	
Preferred Stock	13	0	1 - 2.99	5	
Stock	22	0	3 - 4.99	22	
Treasury	0	0	5 - 6.99	26	
Cash	2	0	7 - 9.99	25	
			+ 10	<u>20</u>	
			Total:	100	
			QUALITY		
			<u>Buckets</u>	<u>Portfolio (%)</u>	
			AAA	3	
			AA	3	
			A	19	
			BBB	73	
			Non-IG	2	
			Not Rated	<u>0</u>	
			Total:	100	
Separately managed accounts containing fixed income securities may exhibit differences from the model composite portfolio.					

Portfolio Characteristics					
Stocks	35%	Avg. Maturity	10.60	Avg. Coupon	3.7%
Bonds	63%	Eff. Duration	8.40	Yield to Worst	1.6%
Cash	2%	Index Duration	4.12	Current Yield	3.2%

Q4
2020**FEDERATED INVESTMENT COUNSELING**
Core Plus Fixed Income with MAPs

Location: Pittsburgh, PA

Manager(s): Denis Doherty

Firm Assets: \$582.5 Billion (as of 9/30/20)

Strategy Assets: \$725.5 Million (SMA Only) (as of 9/30/20)

AMS Assets: RJCS: \$535.9 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.

Year Started in RJCS: 2010

Annual Turnover: 50% - 100%

Avg. # Holdings: 35 - 55, 90 - 400 per MAP

Status (Account Min.): Recommended (\$200,000)

Best Index: Bloomberg Barclays U.S. Aggregate

Avg. Fund Group: Mstar Int. Bond

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	2.27%	11.04%	11.04%	7.01%	6.23%	4.69%
Mgr. Net	2.02%	9.96%	9.96%	6.01%	5.25%	3.69%
Avg. Fund	1.21%	8.57%	8.57%	6.04%	5.42%	4.75%
Best Index	0.67%	7.51%	7.51%	5.34%	4.43%	3.84%

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	3.64	3.44	3.20
		Avg. Fund	3.03	3.01	2.83
		Best Index	3.10	3.24	3.03

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	11.04%	10.78%	-0.38%	4.93%	5.18%	0.21%
Mgr. Net	9.96%	9.76%	-1.30%	4.00%	4.27%	-0.70%
Avg. Fund	8.57%	9.32%	0.45%	4.75%	4.23%	0.39%
Best Index	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.77	0.99	0.81	1.46	1.15
10 Year	NM	NM	0.50	1.27	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. 192.

Q4
2020**FEDERATED INVESTMENT COUNSELING**
Government Credit with MAPs

Location: Pittsburgh, PA

Manager(s): Denis Doherty

Firm Assets: \$582.5 Billion (as of 9/30/20)

Strategy Assets: \$167.7 Million (SMA Only) (as of 9/30/20)

AMS Assets: RJCS: \$27.2 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.

Year Started in RJCS: 2010

Annual Turnover: 50% - 100%

Avg. # Holdings: 35 - 55, 90 - 400 per MAP

Status (Account Min.): Recommended (\$200,000)

Best Index: Bloomberg Barclays Gov/Credit

Avg. Fund Group: Mstar Int. Bond

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	1.90%	11.11%	11.11%	7.45%	6.46%	5.28%
Mgr. Net	1.60%	9.83%	9.83%	6.32%	5.45%	4.32%
Avg. Fund	1.21%	8.57%	8.57%	6.04%	5.42%	4.75%
Best Index	0.82%	8.93%	8.93%	5.97%	4.98%	4.19%

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	3.80	3.69	3.38
		Avg. Fund	3.03	3.01	2.83
		Best Index	3.57	3.72	3.50

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	11.11%	11.99%	-0.31%	5.24%	4.77%	0.62%
Mgr. Net	9.83%	10.85%	-1.27%	4.31%	4.00%	-0.11%
Avg. Fund	8.57%	9.32%	0.45%	4.75%	4.23%	0.39%
Best Index	8.93%	9.71%	-0.42%	4.00%	3.05%	0.15%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.57	0.96	0.93	1.43	1.64
10 Year	1.45	0.89	0.85	1.38	1.13

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192.

Portfolio Allocation					
SECTORS			DURATION		
<u>Buckets</u>	<u>Portfolio (%)</u>	<u>Index (%)</u>	<u>Buckets</u>	<u>Portfolio (%)</u>	
U.S. Corporate	46	25	0 - 99	23	
Treasury	19	38	1 - 2.99	17	
Agency (MBS)	13	27	3 - 4.99	12	
U.S. High Yield	11	0	5 - 6.99	15	
Non-U.S. or EM	9	0	7 - 9.99	19	
ABS (Non-MBS)	2	1	+ 10	14	
Non-Agency MBS	0	0		Total: 100	
Other	0	2		QUALITY	
Agency (Non-MBS)	0	7	<u>Buckets</u>	<u>Portfolio (%)</u>	
Cash	0	0	AAA	36	
			AA	10	
			A	19	
			BBB	20	
			Non-IG	15	
			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	7.80	Avg. Coupon	3.2%
Bonds	100%	Eff. Duration	5.61	Yield to Worst	1.7%
Cash	0%	Index Duration	6.22	Current Yield	2.9%

Portfolio Allocation					
SECTORS			DURATION		
<u>Buckets</u>	<u>Portfolio (%)</u>	<u>Index (%)</u>	<u>Buckets</u>	<u>Portfolio (%)</u>	
U.S. Corporate	59	35	0 - 99	19	
Treasury	41	57	1 - 2.99	13	
Other (Taxable Muni)	0	0	3 - 4.99	20	
Emerging Markets	0	0	5 - 6.99	6	
Agency (Non-MBS)	0	8	7 - 9.99	20	
Cash	<u>0</u>	<u>0</u>	+ 10	<u>22</u>	
			Total:	100	
	Total:	100	100		
			QUALITY		
			<u>Buckets</u>	<u>Portfolio (%)</u>	
			AAA	41	
			AA	11	
			A	19	
			BBB	29	
			Non-IG	0	
			Not Rated	<u>0</u>	
			Total:	100	
Separately managed accounts containing fixed income securities may exhibit differences from the model composite portfolio.					

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	9.64	Avg. Coupon	2.5%
Bonds	100%	Eff. Duration	7.06	Yield to Worst	1.2%
Cash	0%	Index Duration	7.74	Current Yield	2.2%

Q4
2020**FEDERATED INVESTMENT COUNSELING**
Government Credit without MAPs

Location: Pittsburgh, PA

Manager(s): Denis Doherty

Firm Assets: \$582.5 Billion (as of 9/30/20)

Strategy Assets: \$167.7 Million (SMA Only) (as of 9/30/20)

AMS Assets: RJCS: \$42.0 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.

Year Started in RJCS: 2010

Annual Turnover: 50% - 100%

Avg. # Holdings: 35 - 55

Status (Account Min.): Recommended (\$200,000)

Best Index: Bloomberg Barclays Gov/Credit

Avg. Fund Group: Mstar Int. Bond

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	0.43%	11.45%	11.45%	7.44%	6.12%	5.06%
Mgr. Net	0.16%	10.23%	10.23%	6.38%	5.13%	3.96%
Avg. Fund	1.21%	8.57%	8.57%	6.04%	5.42%	4.75%
Best Index	0.82%	8.93%	8.93%	5.97%	4.98%	4.19%

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	4.00	3.52
			Avg. Fund	3.03	3.01	2.83
			Best Index	3.57	3.72	3.50

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	11.45%	11.33%	-0.04%	4.74%	3.59%	1.31%
Mgr. Net	10.23%	10.26%	-0.94%	3.83%	2.71%	0.38%
Avg. Fund	8.57%	9.32%	0.45%	4.75%	4.23%	0.39%
Best Index	8.93%	9.71%	-0.42%	4.00%	3.05%	0.15%

Modern Portfolio Theory Stats						
	Alpha	Beta	R ²	Sharpe	IR	
5 Year	1.13	0.99	0.87	1.23	0.80	
10 Year	1.10	0.93	0.88	1.26	0.91	

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192.

Q4
2020**FEDERATED INVESTMENT COUNSELING**
Intermediate Government Credit with MAPs

Location: Pittsburgh, PA

Manager(s): Denis Doherty

Firm Assets: \$582.5 Billion (as of 9/30/20)

Strategy Assets: \$74.9 Million (SMA Only) (as of 9/30/20)

AMS Assets: RJCS: \$7.6 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.

Year Started in RJCS: 2012

Annual Turnover: 50% - 100%

Avg. # Holdings: 35 - 55, 90 - 400 per MAP

Status (Account Min.): Recommended (\$200,000)

Best Index: Bloomberg Barclays Intermediate Gov/Credit

Avg. Fund Group: Mstar Int. Bond

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	0.87%	7.65%	7.65%	5.44%	4.62%	3.84%
Mgr. Net	0.58%	6.46%	6.46%	4.15%	3.33%	2.55%
Avg. Fund	1.21%	8.57%	8.57%	6.04%	5.42%	4.75%
Best Index	0.48%	6.43%	6.43%	4.67%	3.64%	3.11%

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	2.62	2.56	2.29
			Avg. Fund	3.03	3.01	2.83
			Best Index	2.42	2.53	2.24

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	7.65%	8.12%	0.72%	3.40%	3.41%	0.95%
Mgr. Net	6.46%	6.70%	-0.55%	2.11%	2.14%	-0.37%
Avg. Fund	8.57%	9.32%	0.45%	4.75%	4.23%	0.39%
Best Index	6.43%	6.80%	0.88%	2.14%	2.08%	1.07%

Modern Portfolio Theory Stats						
	Alpha	Beta	R ²	Sharpe	IR	
5 Year	1.00	0.98	0.91	1.34	1.28	
10 Year	0.92	0.92	0.80	1.40	0.91	

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192.

Portfolio Allocation					
SECTORS			DURATION		
<u>Buckets</u>	<u>Portfolio (%)</u>	<u>Index (%)</u>	<u>Buckets</u>	<u>Portfolio (%)</u>	
U.S. Corporate	53	57	0 - .99	24	
Treasury	47	35	1 - 2.99	4	
Other (Taxable Muni)	0	0	3 - 4.99	27	
Agency (Non-MBS)	0	8	5 - 6.99	4	
Emerging Markets	0	0	7 - 9.99	22	
Cash	<u>0</u>	<u>0</u>	+ 10	<u>19</u>	
			Total:	100	
Total:	100	100	QUALITY		
			<u>Buckets</u>	<u>Portfolio (%)</u>	
			AAA	47	
			AA	14	
			A	28	
			BBB	11	
			Non-IG	0	
			Not Rated	<u>0</u>	
			Total:	100	
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 Characteristics					
Stocks	0%	Avg. Maturity	9.30	Avg. Coupon	2.0%
Bonds	100%	Eff. Duration	7.01	Yield to Worst	1.1%
Cash	0%	Index Duration	7.74	Current Yield	1.8%

Portfolio Allocation					
SECTORS			DURATION		
<u>Buckets</u>	<u>Portfolio (%)</u>	<u>Index (%)</u>	<u>Buckets</u>	<u>Portfolio (%)</u>	
Treasury	59	61	0 - .99	29	
U.S. Corporate	41	31	1 - 2.99	16	
Emerging Markets	0	0	3 - 4.99	28	
Agency (Non-MBS)	0	8	5 - 6.99	10	
Cash	<u>0</u>	<u>0</u>	7 - 9.99	14	
			+ 10	<u>3</u>	
Total	100	100	Total:	100	
			QUALITY		
			<u>Buckets</u>	<u>Portfolio (%)</u>	
			AAA	60	
			AA	9	
			A	12	
			BBB	19	
			Non-IG	0	
			Not Rated	<u>0</u>	
			Total:	100	
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 Characteristics					
Stocks	0%	Avg. Maturity	4.40	Avg. Coupon	1.7%
Bonds	100%	Eff. Duration	3.86	Yield to Worst	0.7%
Cash	0%	Index Duration	4.12	Current Yield	1.6%

Q4
2020**GW&K INVESTMENT MANAGEMENT, LLC**
High Quality Municipal National

Location: Boston, MA

Manager(s): Nancy Angell, John Fox, Martin Tourigny

Firm Assets: \$47.1 Billion (as of 9/30/20)

Strategy Assets: \$25.4 Billion (as of 9/30/20)

AMS Assets: RJCS: \$483.3 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.

Year Started in RJCS: 2006

Annual Turnover: 20% - 30%

Avg. # Holdings: 25 - 30

Status (Account Min.): Recommended (\$250,000)

Best Index: Bloomberg Barclays 7-Year Muni Bond Index

Avg. Fund Group: Intermediate National Municipal

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	1.27%	5.33%	5.33%	4.67%	3.74%	4.59%
Mgr. Net	1.06%	4.50%	4.50%	3.84%	2.90%	3.70%
Avg. Fund	2.15%	5.40%	5.40%	4.95%	4.19%	4.59%
Best Index	1.27%	5.11%	5.11%	4.48%	3.47%	3.97%

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	2.80	3.32	3.31
		Avg. Fund	2.70	3.03	2.85
		Best Index	2.72	3.14	2.89

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	5.33%	7.68%	1.11%	5.11%	-0.31%	3.80%
Mgr. Net	4.50%	6.80%	0.33%	4.24%	-1.15%	2.87%
Avg. Fund	5.40%	7.84%	1.72%	5.46%	0.71%	3.37%
Best Index	5.11%	6.74%	1.66%	4.49%	-0.50%	3.26%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.28	1.00	0.92	0.77	0.30
10 Year	0.27	1.10	0.94	1.20	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. 192.

Q4
2020**LORD, ABBETT & CO., LLC**
High Quality Intermediate Municipal National

Location: Jersey City, NJ

Manager(s): Dan Solender, Dan Vande Velde

Firm Assets: \$210.1 Billion (as of 9/30/20)

Strategy Assets: \$5.7 Billion (as of 9/30/20)

AMS Assets: RJCS: \$140.7 Million

Lord Abnett'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.

Year Started in RJCS: 2012

Annual Turnover: 15% - 35%

Avg. # Holdings: 10 - 15

Status (Account Min.): Recommended (\$250,000)

Best Index: Bloomberg Barclays 7-Year Muni Bond Index

Avg. Fund Group: Intermediate National Municipal

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	1.87%	5.69%	5.69%	4.90%	3.83%	4.32%
Mgr. Net	1.64%	4.74%	4.74%	3.95%	2.89%	3.30%
Avg. Fund	2.15%	5.40%	5.40%	4.95%	4.19%	4.59%
Best Index	1.27%	5.11%	5.11%	4.48%	3.47%	3.97%

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	2.84	3.53	3.41
		Avg. Fund	2.70	3.03	2.85
		Best Index	2.72	3.14	2.89

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	5.69%	7.96%	1.16%	5.06%	-0.50%	3.65%
Mgr. Net	4.74%	6.98%	0.25%	4.12%	-1.41%	2.74%
Avg. Fund	5.40%	7.84%	1.72%	5.46%	0.71%	3.37%
Best Index	5.11%	6.74%	1.66%	4.49%	-0.50%	3.26%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.21	1.07	0.93	0.75	0.22
10 Year	-0.11	1.14	0.95	1.08	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. 192.

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
Revenue Bonds	66	61	0 - 99	9	
General Obligations	28	37	1 - 2.99	6	
Escrowed/Pre-Refnd.	3	2	3 - 4.99	31	
Cash	3	0	5 - 6.99	38	
Other	0	0	7 - 9.99	16	
			+ 10	0	
			Total:	100	
Total: 100			QUALITY		
			Buckets	Portfolio (%)	
			AAA	22	
			AA	61	
			A	16	
			BBB	1	
			Non-IG	0	
			Not Rated	0	
			Total:	100	

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	7.65	Avg. Coupon	4.8%
Bonds	97%	Eff. Duration	4.83	Yield to Worst	0.6%
Cash	3%	Index Duration	4.74	Current Yield	3.8%

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.

Q4
2020

LORD, ABBETT & CO., LLC
High Quality Municipal National

Location: Jersey City, NJ

Manager(s): Dan Solender, Dan Vande Velde

Firm Assets: \$210.1 Billion (as of 9/30/20)

Strategy Assets: \$5.7 Billion (as of 9/30/20)

AMS Assets: RJCS: \$295.0 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.

Year Started in RJCS: 2007

Annual Turnover: 15% - 35%

Avg. # Holdings: 10 - 15

Status (Account Min.): Recommended (\$250,000)

Best Index: Bloomberg Barclays 20-Year Muni Bond Index

Avg. Fund Group: Mstar National Municipal

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	2.65%	6.21%	6.21%	5.40%	4.81%	5.89%
Mgr. Net	2.43%	5.32%	5.32%	4.50%	3.90%	4.98%
Avg. Fund	2.15%	5.40%	5.40%	4.95%	4.19%	4.59%
Best Index	2.64%	6.19%	6.19%	5.47%	4.84%	5.96%

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	3.33	4.03	4.32
		Avg. Fund	2.70	3.03	2.85
		Best Index	3.01	3.80	4.09

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	6.21%	9.71%	0.49%	7.07%	0.90%	4.13%
Mgr. Net	5.32%	8.78%	-0.39%	6.12%	-0.01%	3.22%
Avg. Fund	5.40%	7.84%	1.72%	5.46%	0.71%	3.37%
Best Index	6.19%	9.29%	1.07%	7.47%	0.49%	3.93%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.20	1.05	0.98	0.90	NM
10 Year	-0.29	1.05	0.98	1.22	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. 192.

Q4
2020

LORD, ABBETT & CO., LLC
Taxable High Quality Intermediate

Location: Jersey City, NJ

Manager(s): Kewjin Yuoh

Firm Assets: \$210.1 Billion (as of 9/30/20)

Strategy Assets: \$294.3 Million (as of 9/30/20)

AMS Assets: RJCS: \$14.1 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.

Year Started in RJCS: 2009

Annual Turnover: 40% - 70%

Avg. # Holdings: 10 - 25

Status (Account Min.): Recommended (\$200,000)

Best Index: 65% BC Mortgage/35% BC Govt

Avg. Fund Group: Mstar Government

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	-0.66%	6.12%	6.12%	4.18%	3.24%	3.32%
Mgr. Net	-0.91%	5.03%	5.03%	3.13%	2.26%	2.45%
Avg. Fund	0.25%	6.52%	6.52%	4.96%	3.87%	3.59%
Best Index	-0.12%	5.29%	5.29%	4.23%	3.31%	3.10%

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	4.36	4.14	3.67
		Avg. Fund	2.99	2.86	2.71
		Best Index	3.20	3.05	2.77

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	6.12%	6.48%	0.08%	2.50%	1.17%	0.30%
Mgr. Net	5.03%	5.40%	-0.93%	1.43%	0.51%	-0.09%
Avg. Fund	6.52%	6.93%	1.52%	2.57%	1.94%	1.22%
Best Index	5.29%	6.53%	0.96%	2.41%	1.46%	1.29%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.74	1.34	0.93	0.49	NM
10 Year	-0.49	1.30	0.93	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. 192.

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
Revenue Bonds	84	65	0 - 99	1	
General Obligations	16	34	1 - 2.99	0	
Escrowed/Pre-Refnd.	0	1	3 - 4.99	0	
Cash	0	0	5 - 6.99	75	
Other	0	0	7 - 9.99	24	
			+ 10	0	
			Total:	100	
Total: 100			QUALITY		
			Buckets	Portfolio (%)	
			AAA	5	
			AA	73	
			A	22	
			BBB	0	
			Non-IG	0	
			Not Rated	0	
			Total:	100	

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	20.35	Avg. Coupon	4.8%
Bonds	100%	Eff. Duration	6.48	Yield to Worst	1.5%
Cash	0%	Index Duration	6.01	Current Yield	3.9%

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.

Q4
2020**NEUBERGER BERMAN, LLC**
Tax-Exempt Limited Maturity

Location: New York, NY

Manager(s): Steve Leone

Firm Assets: \$373.9 Billion (as of 9/30/20)

Strategy Assets: \$814.2 Million (as of 9/30/20)

AMS Assets: RJCS: \$144.1 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.

Year Started in RJCS: 2002

Annual Turnover: 20% - 40%

Avg. # Holdings: 9 - 18

Status (Account Min.): Recommended (\$250,000)

Best Index: Bloomberg Barclays 5-yr. Municipal

Avg. Fund Group: Intermediate National Municipal

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	0.53%	3.29%	3.29%	3.11%	2.33%	2.40%
Mgr. Net	0.32%	2.46%	2.46%	2.27%	1.51%	1.57%
Avg. Fund	2.15%	5.40%	5.40%	4.95%	4.19%	4.59%
Best Index	0.77%	4.29%	4.29%	3.79%	2.81%	3.03%

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	1.61	1.84	1.60
		Avg. Fund	2.70	3.03	2.85
		Best Index	2.37	2.59	2.20

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	3.29%	4.67%	1.38%	2.39%	-0.02%	2.08%
Mgr. Net	2.46%	3.82%	0.56%	1.56%	-0.80%	1.29%
Avg. Fund	5.40%	7.84%	1.72%	5.46%	0.71%	3.37%
Best Index	4.29%	5.45%	1.68%	3.14%	-0.39%	2.43%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.03	0.68	0.96	0.62	0.07
10 Year	0.08	0.70	0.95	1.10	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. 192.

Q4
2020**NUVEEN ASSET MANAGEMENT, LLC**
High Quality Municipal National

Location: Chicago, IL

Manager(s): Martin Doyle

Firm Assets: \$213.7 Billion (as of 9/30/20)

Strategy Assets: \$17.7 Billion (SMA Only) (as of 9/30/20)

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.

Year Started in RJCS: 2003

Annual Turnover: 15% - 40%

Avg. # Holdings: 8 - 15

Status (Account Min.): Recommended (\$250,000)

Best Index: Bloomberg Barclays 7-yr. Muni Bond Index

Avg. Fund Group: Intermediate National Municipal

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	1.50%	5.57%	5.57%	4.78%	3.85%	4.40%
Mgr. Net	1.27%	4.65%	4.65%	3.85%	2.93%	3.48%
Avg. Fund	2.15%	5.40%	5.40%	4.95%	4.19%	4.59%
Best Index	1.27%	5.11%	5.11%	4.48%	3.47%	3.97%

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	2.50	3.13	3.07
		Avg. Fund	2.70	3.03	2.85
		Best Index	2.72	3.14	2.89

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	5.57%	7.63%	1.23%	4.98%	0.02%	3.65%
Mgr. Net	4.65%	6.69%	0.32%	4.05%	-0.86%	2.71%
Avg. Fund	5.40%	7.84%	1.72%	5.46%	0.71%	3.37%
Best Index	5.11%	6.74%	1.66%	4.49%	-0.50%	3.26%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.53	0.93	0.90	0.85	0.53
10 Year	0.37	1.01	0.93	1.23	0.46

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
Revenue Bonds	60	61	0 - 99	4	
General Obligations	34	37	1 - 2.99	9	
Escrowed/Pre-Refnd.	4	2	3 - 4.99	28	
Cash	2	0	5 - 6.99	39	
Other	0	0	7 - 9.99	20	
			+ 10	0	
			Total:	100	
Total:			QUALITY		
			Buckets	Portfolio (%)	
Separately managed accounts containing fixed income securities may exhibit differences from the model composite portfolio.			AAA	26	
			AA	63	
			A	9	
			BBB	0	
			Non-IG	0	
			Not Rated	2	
			Total:	100	

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	9.20	Avg. Coupon	4.7%
Bonds	98%	Eff. Duration	5.25	Yield to Worst	0.8%
Cash	2%	Index Duration	4.74	Current Yield	3.8%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192.

Q4
2020**PARAMETRIC PORTFOLIO ASSOCIATES**
TABS Managed Municipals Long

Location: New York, NY

Manager(s): Jim Evans, Lauren Kashmanian

Firm Assets: \$315.5 Billion (as of 9/30/20)

Strategy Assets: \$748.4 Million (SMA Only) (as of 9/30/20)

AMS Assets: RJCS: \$148.2 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.

Year Started in RJCS: 2007

Annual Turnover: 20% - 30%

Avg. # Holdings: 15 - 20

Status (Account Min.): Recommended (\$250,000)

Best Index: Bloomberg Barclays 20-Year Muni Bond Index

Avg. Fund Group: Morningstar National Municipal

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	2.29%	6.47%	6.47%	5.77%	5.12%	6.11%
Mgr. Net	2.07%	5.57%	5.57%	4.85%	4.20%	5.22%
Avg. Fund	2.15%	5.40%	5.40%	4.95%	4.19%	4.59%
Best Index	2.64%	6.19%	6.19%	5.47%	4.84%	5.96%

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	3.06	3.92	3.96	
		Avg. Fund	2.70	3.03	2.85	
		Best Index	3.01	3.80	4.09	

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	6.47%	9.77%	1.26%	7.12%	1.27%	4.70%
Mgr. Net	5.57%	8.79%	0.38%	6.15%	0.41%	3.89%
Avg. Fund	5.40%	7.84%	1.72%	5.46%	0.71%	3.37%
Best Index	6.19%	9.29%	1.07%	7.47%	0.49%	3.93%

Modern Portfolio Theory Stats						
	Alpha	Beta	R ²	Sharpe	IR	
5 Year	0.28	1.00	0.96	1.00	0.34	
10 Year	0.44	0.94	0.96	1.38	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. 192.

Q4
2020**REINHART PARTNERS, INC.**
Active Intermediate Taxable

Location: Mequon, WI

Manager(s): Michael Wachter

Firm Assets: \$5.7 Billion (as of 9/30/20)

Strategy Assets: \$3.1 Billion (as of 9/30/20)

AMS Assets: RJCS: \$187.6 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.

Year Started in RJCS: 2013

Annual Turnover: 15% - 35%

Avg. # Holdings: 30 - 35

Status (Account Min.): Recommended (\$200,000)

Best Index: Bloomberg Barclays Intermediate Gov/Credit

Avg. Fund Group: Mstar Avg. Intermediate Bond Fund

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	0.20%	6.96%	6.96%	4.80%	3.54%	3.10%
Mgr. Net	0.00%	6.12%	6.12%	3.99%	2.72%	2.17%
Avg. Fund	1.21%	8.57%	8.57%	6.04%	5.42%	4.75%
Best Index	0.48%	6.43%	6.43%	4.67%	3.64%	3.11%

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	2.57	2.59	2.24	
		Avg. Fund	3.03	3.01	2.83	
		Best Index	2.42	2.53	2.24	

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	6.96%	6.20%	1.32%	1.78%	1.58%	1.48%
Mgr. Net	6.12%	5.39%	0.55%	0.99%	0.69%	0.56%
Avg. Fund	8.57%	9.32%	0.45%	4.75%	4.23%	0.39%
Best Index	6.43%	6.80%	0.88%	2.14%	2.08%	1.07%

Modern Portfolio Theory Stats						
	Alpha	Beta	R ²	Sharpe	IR	
5 Year	-0.07	0.99	0.96	0.90	NM	
10 Year	0.06	0.97	0.96	1.10	0.15	

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192.

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
General Obligations	53	34	0 - 99	7	
Revenue Bonds	40	65	1 - 2.99	0	
Cash	7	0	3 - 4.99	6	
Escrowed/Pre-Refnd.	0	1	5 - 6.99	43	
Other	0	0	7 - 9.99	44	
			+ 10	0	
Total:	100	100	Total:	100	
Separately managed accounts containing fixed income securities may exhibit differences from the model composite portfolio.			QUALITY		
			Buckets	Portfolio (%)	
			AAA	24	
			AA	65	
			A	11	
			BBB	0	
			Non-IG	0	
			Not Rated	0	
			Total:	100	

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	14.91	Avg. Coupon	4.8%
Bonds	93%	Eff. Duration	6.23	Yield to Worst	1.1%
Cash	7%	Index Duration	6.01	Current Yield	3.8%

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
Treasury	47	61	0 - 99	5	
U.S. Corporate	40	31	1 - 2.99	38	
Agency (MBS)	10	0	3 - 4.99	29	
ABS (Non-MBS)	3	0	5 - 6.99	13	
Cash	0	0	7 - 9.99	15	
Agency (Non-MBS)	0	0	+ 10	0	
Total:	100	100	Total:	100	
Separately managed accounts containing fixed income securities may exhibit differences from the model composite portfolio.			QUALITY		
			Buckets	Portfolio (%)	
			AAA	62	
			AA	12	
			A	26	
			BBB	0	
			Non-IG	0	
			Not Rated	0	
			Total:	100	

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	4.42	Avg. Coupon	2.2%
Bonds	100%	Eff. Duration	4.00	Yield to Worst	0.5%
Cash	0%	Index Duration	4.12	Current Yield	2.1%

Q4
2020**SAGE ADVISORY SERVICES**
Core Municipal Fixed Income

Location: Austin, TX

Manager(s): Bob Smith, Mark MacQueen, Jeff Timlin

Firm Assets: \$14.8 Billion (as of 9/30/20)

Strategy Assets: \$189.1 Million (as of 9/30/20)

AMS Assets: RJCS: \$15.4 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.

Year Started in RJCS: 2012

Annual Turnover: 10% - 20%

Avg. # Holdings: 20 - 25

Status (Account Min.): Recommended (\$250,000)

Best Index: Bloomberg Barclays 7-yr. Muni Bond Index

Avg. Fund Group: Intermediate National Municipal

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	1.52%	5.27%	5.27%	4.63%	3.93%	4.77%
Mgr. Net	1.32%	4.41%	4.41%	3.78%	3.11%	3.84%
Avg. Fund	2.15%	5.40%	5.40%	4.95%	4.19%	4.59%
Best Index	1.27%	5.11%	5.11%	4.48%	3.47%	3.97%

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	2.41	3.07
		Avg. Fund	2.70	3.03
		Best Index	2.72	3.14

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	5.27%	7.57%	1.16%	5.19%	0.63%	3.72%
Mgr. Net	4.41%	6.61%	0.40%	4.40%	-0.13%	2.97%
Avg. Fund	5.40%	7.84%	1.72%	5.46%	0.71%	3.37%
Best Index	5.11%	6.74%	1.66%	4.49%	-0.50%	3.26%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.74	0.87	0.82	0.89	0.56
10 Year	0.84	0.98	0.84	1.33	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. 192.

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
Revenue Bonds	62	61	0 - .99	3	
General Obligations	35	37	1 - 2.99	8	
Cash	2	0	3 - 4.99	45	
Escrowed/Pre-Refnd.	1	2	5 - 6.99	33	
Other	0	0	7 - 9.99	11	
			+ 10	0	
			Total:	100	
			QUALITY		
			Buckets	Portfolio (%)	
			AAA	9	
			AA	33	
			A	57	
			BBB	1	
			Non-IG	0	
			Not Rated	0	
			Total:	100	

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	12.87	Avg. Coupon	5.0%
Bonds	98%	Eff. Duration	5.20	Yield to Worst	1.1%
Cash	2%	Index Duration	4.74	Current Yield	4.1%

Q4
2020**SAGE ADVISORY SERVICES**
ETF Core Plus Fixed Income

Location: Austin, TX

Manager(s): Bob Smith, Mark MacQueen

Firm Assets: \$14.8 Billion (as of 9/30/20)

Strategy Assets: \$233.7 Million (as of 9/30/20)

AMS Assets: RJCS: \$4.9 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.

Year Started in RJCS: 2012 Inception Date: 7/1/2011

Annual Turnover: 40% - 70%

Avg. # Holdings: 5 - 10 ETFs

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

Best Index: Bloomberg Barclays U.S. Aggregate

Avg. Fund Group: Mstar Int. Bond

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	2.57%	8.40%	8.40%	5.49%	4.46%	3.49%
Mgr. Net	2.24%	7.03%	7.03%	4.17%	3.08%	2.13%
Avg. Fund	1.21%	8.57%	8.57%	6.04%	5.42%	4.65%
Best Index	0.67%	7.51%	7.51%	5.34%	4.43%	3.75%

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	4.86	4.16
		Avg. Fund	3.03	3.01
		Best Index	3.10	3.24

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	8.40%	9.29%	-0.90%	4.50%	1.36%	0.11%
Mgr. Net	7.03%	7.93%	-2.15%	2.83%	0.11%	-1.10%
Avg. Fund	8.57%	9.32%	0.45%	4.75%	4.23%	0.39%
Best Index	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	NM	NM	0.40	0.78	NM
9.5 Year	NM	NM	0.51	0.77	NM

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
US Corporates	43	25	0 - .99	7	
Agency (MBS)	24	29	1 - 2.99	43	
US High Yield/Bank Loan	13	0	3 - 4.99	10	
Other (Preferred/EM)	10	0	5 - 6.99	16	
Treasury	8	46	7 - 9.99	8	
Cash	2	0	+ 10	16	
			Total:	100	
			QUALITY		
			Buckets	Portfolio (%)	
			AAA	34	
			AA	3	
			A	15	
			BBB	25	
			Non-IG	23	
			Not Rated	0	
			Total:	100	

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	7.83	Avg. Coupon	3.9%
Bonds	98%	Eff. Duration	5.59	Yield to Worst	2.2%
Cash	2%	Index Duration	6.22	Current Yield	3.2%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192.

Q4
2020**SAGE ADVISORY SERVICES**
Intermediate Municipal Fixed Income

Location: Austin, TX

Manager(s): Bob Smith, Mark MacQueen, Jeff Timlin

Firm Assets: \$14.8 Billion (as of 9/30/20)

Strategy Assets: \$1.0 Billion (as of 9/30/20)

AMS Assets: RJCS: \$38.7 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.

Year Started in RJCS: 2012

Annual Turnover: 25% - 30%

Avg. # Holdings: 20 - 25

Status (Account Min.): Recommended (\$250,000)

Best Index: Bloomberg Barclays 5-yr. Municipal

Avg. Fund Group: Intermediate National Municipal

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	0.63%	4.30%	4.30%	3.80%	2.91%	3.12%
Mgr. Net	0.43%	3.49%	3.49%	3.07%	2.19%	2.28%
Avg. Fund	2.15%	5.40%	5.40%	4.95%	4.19%	4.59%
Best Index	0.77%	4.29%	4.29%	3.79%	2.81%	3.03%

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	2.13	2.46	2.22
		Avg. Fund	2.70	3.03	2.85
		Best Index	2.37	2.59	2.20

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	4.30%	5.97%	1.19%	3.35%	-0.16%	2.49%
Mgr. Net	3.49%	5.24%	0.54%	2.65%	-0.86%	1.84%
Avg. Fund	5.40%	7.84%	1.72%	5.46%	0.71%	3.37%
Best Index	4.29%	5.45%	1.68%	3.14%	-0.39%	2.43%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.28	0.88	0.90	0.69	0.35
10 Year	0.26	0.93	0.87	1.12	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. 192.

Q4
2020**SAGE ADVISORY SERVICES**
Intermediate Taxable Fixed Income

Location: Austin, TX

Manager(s): Bob Smith, Mark MacQueen, Tom Urano

Firm Assets: \$14.8 Billion (as of 9/30/20)

Strategy Assets: \$3.2 Billion (as of 9/30/20)

AMS Assets: RJCS: \$11.2 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.

Year Started in RJCS: 2012

Annual Turnover: 35% - 40%

Avg. # Holdings: 20 - 50

Status (Account Min.): Recommended (\$250,000)

Best Index: Bloomberg Barclays Intermediate Gov/Credit

Avg. Fund Group: Mstar Int. Bond

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	1.62%	7.78%	7.78%	5.20%	4.11%	3.43%
Mgr. Net	1.41%	6.83%	6.83%	4.24%	3.20%	2.24%
Avg. Fund	1.21%	8.57%	8.57%	6.04%	5.42%	4.75%
Best Index	0.48%	6.43%	6.43%	4.67%	3.64%	3.11%

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	2.97	2.79	2.35
		Avg. Fund	3.03	3.01	2.83
		Best Index	2.42	2.53	2.24

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	7.78%	7.57%	0.42%	2.68%	2.32%	0.93%
Mgr. Net	6.83%	6.59%	-0.53%	1.80%	1.52%	-0.04%
Avg. Fund	8.57%	9.32%	0.45%	4.75%	4.23%	0.39%
Best Index	6.43%	6.80%	0.88%	2.14%	2.08%	1.07%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.47	1.00	0.75	1.04	0.32
10 Year	0.40	0.96	0.80	1.19	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. 192.

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
Revenue Bonds	54	66	0 - 99	6	
General Obligations	44	28	1 - 2.99	8	
Cash	2	0	3 - 4.99	57	
Escrowed/Pre-Refnd.	0	6	5 - 6.99	29	
Other	0	0	7 - 9.99	0	
			+ 10	0	
			Total:	100	
Total: 100			QUALITY		
			Buckets	Portfolio (%)	
			AAA	8	
			AA	56	
			A	36	
			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	5.90	Avg. Coupon	5.0%
Bonds	98%	Eff. Duration	4.23	Yield to Worst	0.6%
Cash	2%	Index Duration	3.91	Current Yield	4.2%

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
U.S. Corporate	49	31	0 - 99	4	
Treasury	35	61	1 - 2.99	43	
Mortgage/ABS	11	0	3 - 4.99	29	
ABS	3	8	5 - 6.99	11	
Cash	2	0	7 - 9.99	13	
			+ 10	0	
			Total:	100	
Total: 100			QUALITY		
			Buckets	Portfolio (%)	
			AAA	51	
			AA	0	
			A	18	
			BBB	31	
			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	4.18	Avg. Coupon	2.9%
Bonds	98%	Eff. Duration	3.74	Yield to Worst	0.8%
Cash	2%	Index Duration	4.12	Current Yield	2.6%

Q4
2020**WESTERN ASSET MANAGEMENT, INC.**
Current Market Muni

Location: New York, NY

Manager(s): Barbara Ferguson, Charles Bardes

Firm Assets: \$468.4 Billion (as of 9/30/20)

Strategy Assets: \$1.4 Billion (SMA Only) (as of 9/30/20)

AMS Assets: RJCS: \$90.7 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.

Year Started in RJCS: 2009

Annual Turnover: 20% - 30%

Avg. # Holdings: 5 - 15

Status (Account Min.): Recommended (\$250,000)

Best Index: Bloomberg Barclays 5-yr. Municipal

Avg. Fund Group: Intermediate National Municipal

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	0.46%	3.58%	3.58%	3.19%	2.43%	2.65%
Mgr. Net	0.22%	2.58%	2.58%	2.22%	1.49%	1.71%
Avg. Fund	2.15%	5.40%	5.40%	4.95%	4.19%	4.59%
Best Index	0.77%	4.29%	4.29%	3.79%	2.81%	3.03%

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	1.65	2.09	1.89	
		Avg. Fund	2.70	3.03	2.85	
		Best Index	2.37	2.59	2.20	

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	3.58%	4.71%	1.32%	2.70%	-0.07%	2.34%
Mgr. Net	2.58%	3.72%	0.39%	1.77%	-0.96%	1.40%
Avg. Fund	5.40%	7.84%	1.72%	5.46%	0.71%	3.37%
Best Index	4.29%	5.45%	1.68%	3.14%	-0.39%	2.43%

Modern Portfolio Theory Stats						
	Alpha	Beta	R ²	Sharpe	IR	
5 Year	-0.01	0.77	0.93	0.59	NM	
10 Year	0.04	0.83	0.93	1.06	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. 192.

Q4
2020**WESTERN ASSET MANAGEMENT, INC.**
Government/Corporate Fixed Income

Location: New York, NY

Manager(s): Eugene Kirkwood, Stephen Sibley

Firm Assets: \$468.4 Billion (as of 9/30/20)

Strategy Assets: \$540.2 Million (SMA Only) (as of 9/30/20)

AMS Assets: RJCS: \$104.0 Million

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.

Year Started in RJCS: 1995

Annual Turnover: 20% - 70%

Avg. # Holdings: 30 - 40

Status (Account Min.): Recommended (\$200,000)

Best Index: Bloomberg Barclays Intermediate Gov/Credit

Avg. Fund Group: Mstar Avg. Intermediate Bond Fund

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	0.57%	5.91%	5.91%	4.43%	3.49%	3.10%
Mgr. Net	0.35%	4.99%	4.99%	3.50%	2.57%	2.16%
Avg. Fund	1.21%	8.57%	8.57%	6.04%	5.42%	4.75%
Best Index	0.48%	6.43%	6.43%	4.67%	3.64%	3.11%

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	2.41	2.47	2.18	
		Avg. Fund	3.03	3.01	2.83	
		Best Index	2.42	2.53	2.24	

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	5.91%	6.75%	0.72%	2.23%	2.00%	1.19%
Mgr. Net	4.99%	5.83%	-0.20%	1.29%	1.09%	0.31%
Avg. Fund	8.57%	9.32%	0.45%	4.75%	4.23%	0.39%
Best Index	6.43%	6.80%	0.88%	2.14%	2.08%	1.07%

Modern Portfolio Theory Stats						
	Alpha	Beta	R ²	Sharpe	IR	
5 Year	-0.04	0.96	0.93	0.93	NM	
10 Year	0.12	0.95	0.92	1.13	0.19	

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192.

Portfolio Allocation					
SECTORS			DURATION		
Buckets	Portfolio (%)	Index (%)	Buckets	Portfolio (%)	
Revenue Bonds	60	66	0 - 9.99	15	
General Obligations	32	28	1 - 2.99	24	
Escrowed/Pre-Refnd.	4	6	3 - 4.99	37	
Cash	3	0	5 - 6.99	20	
Other	1	0	7 - 9.99	4	
			+ 10	0	
			Total:	100	
Total: 100			QUALITY		
			Buckets	Portfolio (%)	
			AAA	25	
			AA	59	
			A	14	
			BBB	2	
			Non-IG	0	
			Not Rated	0	
			Total:	100	

Portfolio Characteristics					
Stocks	0%	Avg. Maturity	4.30	Avg. Coupon	4.5%
Bonds	97%	Eff. Duration	3.52	Yield to Worst	0.5%
Cash	3%	Index Duration	3.91	Current Yield	3.9%

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.

**Q4
2020**

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 12/31/2020.

Manager	# of Holdings	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 Sharpe Ratio	10-yr Upside Capture	10-yr Downside Capture	Foreign	Yield	Allocation				Best Index	Style over Long-term
																Stock%	Bond%	Alt%	Cash%		
RiverFront Global Growth	30	19.4	9.6%	10.7%	8.9%	N/A	0.98	17.3	-1.2	NM	0.5	92.8	100.5	36%	2.0%	98%	1%	0%	1%	MSCI ACWI	ETF Allocation
Cougar Growth* (W)	10	26.2	10.6%	11.1%	9.0%	N/A	0.82	15.1	0.7	0.1	0.7	N/A	N/A	30%	2.0%	70%	11%	15%	4%	MSCI ACWI	ETF Allocation
WestEnd US Sector	5	25.2	9.1%	16.5%	14.0%	N/A	0.87	15.3	2.8	0.8	1.0	N/A	N/A	1%	1.7%	99%	0%	0%	1%	S&P 500	ETF Allocation
WestEnd Global	10	25.2	9.1%	14.5%	12.7%	-33.9%	0.90	15.9	3.0	1.2	0.8	113.5	80.6	30%	1.8%	99%	0%	0%	1%	MSCI ACWI	ETF Allocation
Sage ETF All Cap Eq Plus	15	21.3	8.5%	10.6%	9.2%	-35.3%	1.01	17.5	-2.8	NM	0.5	74.0	104.3	41%	2.5%	98%	1%	0%	1%	80% S&P 500 / 20% EAFE	ETF Allocation
Cougar Moderate Growth* (W)	15	25.9	10.0%	8.9%	7.0%	N/A	0.86	13.1	-0.5	NM	0.6	N/A	N/A	17%	2.0%	50%	33%	11%	6%	80% MSCI ACWI / 20% BC Agg	ETF Allocation
Stringer ETF Growth	20	22.8	8.0%	10.3%	8.7%	N/A	0.89	15.8	-0.8	NM	0.6	84.3	92.2	23%	2.2%	88%	6%	4%	2%	MSCI ACWI	ETF Allocation
RiverFront Global Allocation	30	19.5	9.4%	10.5%	8.6%	N/A	1.04	14.8	-0.6	NM	0.6	112.2	109.9	31%	2.2%	85%	13%	0%	2%	80% MSCI ACWI (net) / 20% BC Agg	ETF Allocation
Sage ETF Growth	25	19.4	8.1%	9.8%	8.1%	N/A	1.07	15.0	-2.6	NM	0.6	N/A	N/A	36%	2.6%	84%	13%	1%	2%	64% S&P 500 / 16% EAFE / 20% BC Agg	ETF Allocation
RiverFront Equity Income	35	20.3	9.7%	10.5%	8.8%	N/A	1.02	12.6	0.2	0.1	0.7	118.4	106.5	28%	2.2%	76%	22%	0%	2%	70% MSCI ACWI (net) / 30% BC Agg	ETF Allocation
WestEnd Global Balanced	10	25.2	9.1%	10.9%	9.3%	-24.2%	0.93	10.9	1.5	0.9	0.9	120.1	90.4	20%	1.9%	66%	31%	1%	2%	65% MSCI ACWI / 35% BCGC	ETF Allocation
Stringer ETF Moderate Growth	25	24.5	8.5%	8.4%	6.8%	N/A	0.99	11.5	-1.2	NM	0.6	106.5	106.2	14%	2.3%	62%	26%	11%	1%	65% MSCI ACWI / 35% BC Agg	ETF Allocation
Cougar Conservative Growth* (W)	10	25.7	9.5%	7.2%	5.4%	0.3%	0.75	8.9	-0.2	NM	0.7	68.3	91.9	9%	2.0%	31%	53%	8%	8%	60% MSCI ACWI / 40% BC Agg	ETF Allocation
Sage ETF Moderate Growth	25	21.4	8.5%	8.7%	6.8%	N/A	1.15	12.1	-2.6	NM	0.6	90.1	120.5	28%	2.8%	66%	29%	2%	3%	48% S&P 500 / 12% EAFE / 40% BC Agg	ETF Allocation
RiverFront Mod Growth & Inc	30	27.3	10.1%	9.0%	7.3%	N/A	1.03	9.1	-1.3	NM	0.9	95.4	130.9	10%	2.2%	53%	42%	1%	4%	50% S&P 500 / 50% BC Agg	ETF Allocation
Stringer ETF Conservative Growth	15	19.3	8.3%	7.2%	5.7%	N/A	1.02	9.3	-1.4	NM	0.6	105.5	112.4	13%	2.5%	46%	41%	11%	2%	50% MSCI ACWI / 50% BC Agg	ETF Allocation
Sage ETF Moderate	25	21.4	8.5%	7.4%	5.8%	N/A	1.28	9.2	-2.7	NM	0.7	N/A	N/A	19%	3.0%	46%	47%	3%	4%	32% S&P 500 / 8% EAFE / 60% BC Agg	ETF Allocation
RiverFront Conservative Income Builder	25	20.9	10.0%	7.6%	5.7%	N/A	1.03	5.8	-0.4	NM	1.1	100.5	137.9	0%	2.4%	32%	62%	2%	4%	30% S&P 500 / 70% BC Agg	ETF Allocation
Cougar Conservative* (W)	10	25.7	8.3%	5.6%	3.6%	3.8%	0.59	4.8	0.5	0.2	0.9	57.9	77.4	6%	2.0%	17%	68%	6%	9%	40% MSCI ACWI / 60% BC Agg	ETF Allocation
Stringer ETF Income	10	22.0	0.0%	4.5%	3.4%	N/A	1.11	5.3	-2.1	NM	0.6	N/A	N/A	5%	3.1%	21%	65%	8%	6%	20% MSCI ACWI / 80% BC Agg	ETF Allocation
Sage ETF Conservative	25	21.4	8.5%	6.1%	4.5%	N/A	1.49	6.6	-2.7	NM	0.8	N/A	N/A	11%	3.1%	25%	65%	5%	5%	16% S&P 500 / 4% EAFE / 80% BC 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.

Manager statistics are drawn from FactSet.

*Eagle Asset Management is a wholly owned subsidiary of Carillon Tower Advisers, Inc. (CTA)

**Please see RJCS' performance disclosures beginning on Page 192.

Q4
2020COUGAR GLOBAL INVESTMENTS
Conservative

Location: Toronto, Canada
(an affiliate of Carillon Tower Advisers)

Manager(s): Irina Dorogan, Amy Steciuk, Jason Richey

Firm Assets: \$1.3 Billion (as of 9/30/20)

Strategy Assets: \$309.7 Million (as of 9/30/20)

AMS Assets: RJCS: \$6.4 Million

Model Delivery: Yes

Cougar constructs globally diversified portfolios with an approach of to moving into asset classes that they find most appropriate to avoid market downturns while achieving growth in current economic conditions.

Year Started in RJCS: 2015

Annual Turnover: 100% - 200%

Avg. # Holdings: 3 - 10

Status (Account Min.): Watchlist (\$100,000)

Best Index: 40% MSCI ACWI / 60% BC Agg

Avg. Fund Group: 40% Mstar World / 60% Mstar Intrn. Bond

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	3.12%	7.10%	7.10%	5.20%	5.59%	3.95%
Mgr. Net	2.72%	5.34%	5.34%	3.34%	3.64%	1.70%
Avg. Fund	6.87%	14.23%	14.23%	8.80%	8.91%	7.29%
Best Index	6.23%	11.73%	11.73%	7.64%	7.80%	6.19%

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	6.09	4.85	4.58
			Avg. Fund	9.86	7.75	6.73
			Best Index	9.25	7.24	6.19

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	7.10%	11.52%	-2.53%	8.28%	4.13%	-1.80%
Mgr. Net	5.34%	9.52%	-4.34%	6.21%	2.02%	-4.33%
Avg. Fund	14.23%	16.20%	-2.98%	12.76%	5.51%	0.44%
Best Index	11.73%	15.83%	-3.63%	11.32%	4.87%	-0.39%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.46	0.59	0.79	0.91	0.20
10 Year	NM	NM	0.59	0.72	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. 192.

Q4
2020COUGAR GLOBAL INVESTMENTS
Conservative Growth

Location: Toronto, Canada
(an affiliate of Carillon Tower Advisers)

Manager(s): Irina Dorogan, Amy Steciuk, Jason Richey

Firm Assets: \$1.3 Billion (as of 9/30/20)

Strategy Assets: \$662.5 Million (as of 9/30/20)

AMS Assets: RJCS: \$49.3 Million

Model Delivery: Yes

Cougar constructs globally diversified portfolios with an approach of to moving into asset classes that they find most appropriate to avoid market downturns while achieving growth in current economic conditions.

Year Started in RJCS: 2015

Annual Turnover: 100% - 200%

Avg. # Holdings: 5 - 10

Status (Account Min.): Watchlist (\$100,000)

Best Index: 60% MSCI ACWI / 40% BC Agg

Avg. Fund Group: 60% Mstar World / 40% Mstar Intrn. Bond

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	5.90%	9.72%	9.72%	5.75%	7.16%	5.13%
Mgr. Net	5.48%	8.01%	8.01%	4.05%	5.37%	2.96%
Avg. Fund	9.70%	16.45%	16.45%	9.90%	10.50%	8.42%
Best Index	9.04%	13.49%	13.49%	8.59%	9.37%	7.25%

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	11.47	8.94	7.79
			Avg. Fund	14.13	11.00	9.60
			Best Index	13.73	10.63	9.24

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	9.72%	14.68%	-6.02%	13.41%	5.35%	-3.19%
Mgr. Net	8.01%	12.83%	-7.57%	11.55%	3.39%	-5.59%
Avg. Fund	16.45%	19.71%	-4.77%	16.93%	6.13%	0.39%
Best Index	13.49%	19.41%	-5.52%	15.41%	5.92%	-0.98%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.15	0.75	0.80	0.67	NM
10 Year	-0.07	0.70	0.69	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. 192.

Top 5 Holdings		
Symbol	Description	% Holding
AGG	iShares Core U.S. Aggregate Bond ETF	34.1%
SHY	iShares 1-3 Year Treasury Bond ETF	16.6%
IGSB	iShares 1-5 Year Investment Grade Corporate Bond ETF	11.0%
IVV	iShares Core S&P 500 ETF	8.0%
HYG	iShares iBoxx \$ High Yield Corporate Bond ETF	6.7%
% Weight in Top Five Holdings		76.4%

Portfolio Allocation		
Current Weight (Typical Range)		
Equity Market Cap	Asset Allocation	Fixed Income Sectors
Large-cap 10 (0-50)	Equity 17 (10-60)	Government 32 (0-50)
Mid-cap 4 (0-30)	Bonds 68 (20-90)	Municipals 0 (0-10)
Small-cap 3 (0-30)	Alts / Other 6 (0-10)	Corporate 24 (0-25)
Equity Geography	Cash / Equiv.	Securitized 12 (0-50)
U.S. 11 (0-60)	TOTAL: 100	
Non-U.S. Dev. 5 (0-40)		
Emerging 1 (0-10)		

Portfolio Characteristics - Equity Only					
Yield	1.7%	P/B	4.5	ROE	14.9%
Trailing P/E	31.1	P/S	3.8	LT Gr. Rate	10.0%
Forward P/E	26.7	P/CF	19.2	Debt-to-Cap	36.4%

Top 5 Holdings		
Symbol	Description	% Holding
AGG	iShares Core U.S. Aggregate Bond ETF	28.4%
IVV	iShares Core S&P 500 ETF	13.6%
IGSB	iShares 1-5 Year Investment Grade Corporate Bond ETF	9.9%
HYG	iShares iBoxx \$ High Yield Corporate Bond ETF	8.9%
IAU	iShares Gold Trust	7.8%
% Weight in Top Five Holdings		68.5%

Portfolio Allocation		
Current Weight (Typical Range)		
Equity Market Cap	Asset Allocation	Fixed Income Sectors
Large-cap 17 (0-60)	Equity 31 (25-100)	Government 19 (0-35)
Mid-cap 6 (0-60)	Bonds 53 (0-70)	Municipals 0 (0-10)
Small-cap 8 (0-60)	Alts / Other 8 (0-20)	Corporate 24 (0-35)
Equity Geography	Cash / Equiv.	Securitized 10 (0-50)
U.S. 22 (10-80)	TOTAL: 100	
Non-U.S. Dev. 6 (0-30)		
Emerging 3 (0-10)		

Portfolio Characteristics - Equity Only					
Yield	1.7%	P/B	4.2	ROE	14.1%
Trailing P/E	31.1	P/S	3.5	LT Gr. Rate	10.5%
Forward P/E	26.5	P/CF	18.6	Debt-to-Cap	35.3%

Q4
2020COUGAR GLOBAL INVESTMENTS
Moderate Growth

Location: Toronto, Canada
(an affiliate of Carillon Tower Advisers)

Manager(s): Irina Dorogan, Amy Steciuk, Jason Richey

Firm Assets: \$1.3 Billion (as of 9/30/20)

Strategy Assets: \$233.1 Million (as of 9/30/20)

AMS Assets: RJCS: \$13.8 Million

Model Delivery: Yes

Cougar constructs globally diversified portfolios with an approach of to moving into asset classes that they find most appropriate to avoid market downturns while achieving growth in current economic conditions.

Year Started in RJCS: 2015 *Inception Date: 4/1/2011

Annual Turnover: 100% - 200%

Avg. # Holdings: 5 - 10

Status (Account Min.): Watchlist (\$100,000)

Best Index: 80% MSCI ACWI / 20% BC Agg

Avg. Fund Group: 80% Mstar World / 20% Mstar Intm. Bond

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	8.89%	12.63%	12.63%	7.59%	8.92%	6.72%
Mgr. Net	8.42%	10.75%	10.75%	5.73%	7.02%	4.45%
Avg. Fund	12.53%	18.21%	18.21%	10.81%	11.97%	9.29%
Best Index	11.85%	15.01%	15.01%	9.40%	10.86%	8.06%

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	16.81	13.06	11.36
	Avg. Fund	18.46	14.35	12.72
	Best Index	18.23	14.10	12.52

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	12.63%	21.76%	-9.18%	17.26%	4.94%	-2.29%
Mgr. Net	10.75%	19.66%	-10.83%	15.09%	3.20%	-5.04%
Avg. Fund	18.21%	23.25%	-6.62%	21.21%	6.74%	0.29%
Best Index	15.01%	23.00%	-7.45%	19.62%	6.91%	-1.63%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.53	0.86	0.87	0.59	NM
9.75 Year	-0.03	0.83	0.83	0.53	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. 192.

Q4
2020COUGAR GLOBAL INVESTMENTS
Growth

Location: Toronto, Canada
(an affiliate of Carillon Tower Advisers)

Manager(s): Irina Dorogan, Amy Steciuk, Jason Richey

Firm Assets: \$1.3 Billion (as of 9/30/20)

Strategy Assets: \$24.0 Million (as of 9/30/20)

AMS Assets: RJCS: \$5.4 Million

Model Delivery: Yes

Cougar constructs globally diversified portfolios with an approach of to moving into asset classes that they find most appropriate to avoid market downturns while achieving growth in current economic conditions.

Year Started in RJCS: 2015 *Inception Date: 1/1/2012

Annual Turnover: 100% - 200%

Avg. # Holdings: 5 - 10

Status (Account Min.): Watchlist (\$100,000)

Best Index: MSCI ACWI

Avg. Fund Group: Mstar World

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	11.44%	18.85%	18.85%	10.52%	11.11%	9.30%
Mgr. Net	10.88%	16.54%	16.54%	8.35%	8.98%	6.96%
Avg. Fund	15.35%	19.46%	19.46%	11.50%	13.32%	12.50%
Best Index	14.68%	16.25%	16.25%	10.06%	12.26%	11.13%

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>Inception*</u>
	Mgr. Gross	19.63	15.10	12.91
	Avg. Fund	22.83	17.73	14.83
	Best Index	22.73	17.58	14.78

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	18.85%	25.18%	-9.25%	16.99%	7.22%	-2.21%
Mgr. Net	16.54%	22.71%	-11.05%	14.63%	5.42%	-4.44%
Avg. Fund	19.46%	26.82%	-8.52%	25.60%	7.34%	0.14%
Best Index	16.25%	26.60%	-9.42%	23.97%	7.86%	-2.36%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.66	0.82	0.92	0.66	0.15
9 Year	-0.07	0.83	0.90	0.67	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. 192.

Top 5 Holdings		
Symbol	Description	% Holding
IVV	iShares Core S&P 500 ETF	23.0%
IAU	iShares Gold Trust	10.9%
AGG	iShares Core U.S. Aggregate Bond ETF	10.4%
IJH	iShares Core S&P Mid-Cap ETF	8.7%
HYG	iShares iBoxx \$ High Yield Corporate Bond ETF	8.5%
% Weight in Top Five Holdings		61.4%

Portfolio Allocation					
Current Weight (Typical Range)					
Equity Market Cap		Asset Allocation		Fixed Income Sectors	
Large-cap	32 (0-80)	Equity	50 (30-100)	Government	7 (0-20)
Mid-cap	8 (0-50)	Bonds	33 (0-60)	Municipals	0 (0-10)
Small-cap	10 (0-40)	Alts / Other	11 (0-20)	Corporate	19 (0-20)
Equity Geography		Cash / Equiv.	6 (0-15)	Securitized	7 (0-30)
U.S.	33 (15-100)	TOTAL:	100		
Non-U.S. Dev.	12 (0-40)				
Emerging	5 (0-20)				

Portfolio Characteristics - Equity Only					
Yield	1.7%	P/B	4.2	ROE	14.2%
Trailing P/E	31.0	P/S	3.6	LT Gr. Rate	10.3%
Forward P/E	26.2	P/CF	19.1	Debt-to-Cap	35.0%

Top 5 Holdings		
Symbol	Description	% Holding
IVV	iShares Core S&P 500 ETF	20.2%
IAU	iShares Gold Trust	16.0%
IEFA	iShares Core MSCI EAFE ETF	16.0%
IJH	iShares Core S&P Mid-Cap ETF	9.6%
QQQ	Invesco QQQ ETF	7.5%
% Weight in Top Five Holdings		69.3%

Portfolio Allocation						
Current Weight (Typical Range)						
Equity Market Cap		Asset Allocation		Fixed Income Sectors		
Large-cap	47 (0-90)	Equity	70 (40-100)	Government	4	(0-25)
Mid-cap	13 (0-60)	Bonds	11 (0-50)	Municipals	0	(0-5)
Small-cap	10 (0-60)	Alts / Other	15 (0-20)	Corporate	7	(0-15)
Equity Geography		Cash / Equiv.		Securitized	0	(0-25)
U.S.	40 (20-100)	TOTAL:	100			
Non-U.S. Dev.	22 (10-50)					
Emerging	8 (0-30)					

Portfolio Characteristics - Equity Only					
Yield	1.7%	P/B	4.3	ROE	14.1%
Trailing P/E	31.1	P/S	3.7	LT Gr. Rate	10.6%
Forward P/E	26.8	P/CF	19.9	Debt-to-Cap	33.7%

RAYMOND JAMES®

Q4
2020**RIVERFRONT INVESTMENT GROUP, LLC**
Conservative Income Builder

Location: Richmond, VA
 Manager(s): Adam Grossman, Kevin Nicholson, Tim Anderson

Firm Assets: \$7.2 Billion (as of 9/30/20)
 Strategy Assets: \$206.6 Million (as of 9/30/20)
 AMS Assets: RJCS: \$33.0 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.

Year Started in RJCS: 2012
 Annual Turnover: 90% - 120%
 Avg. # Holdings: 30 - 50

Status (Account Min.): Recommended (\$100,000)
 Best Index: 30% S&P 500 / 70% BC Agg
 Avg. Fund Group: 30% Morningstar World / 70% Mstar Int. Bond

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	4.27%	11.43%	11.43%	7.55%	7.59%	6.39%
Mgr. Net	3.81%	9.57%	9.57%	5.76%	5.74%	4.37%
Avg. Fund	5.45%	12.96%	12.96%	8.18%	8.07%	6.69%
Best Index	4.10%	11.35%	11.35%	8.32%	7.84%	6.98%

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	7.46	5.81	5.53
		Avg. Fund	7.79	6.20	5.37
		Best Index	7.00	5.51	4.57

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	11.43%	14.78%	-2.73%	9.70%	5.61%	0.86%
Mgr. Net	9.57%	12.94%	-4.40%	7.76%	3.71%	-1.04%
Avg. Fund	12.96%	14.47%	-2.10%	10.72%	5.19%	0.44%
Best Index	11.35%	15.37%	-1.06%	8.76%	5.50%	1.01%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.43	1.03	0.95	1.10	NM
10 Year	-1.25	1.12	0.86	1.04	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. 192.

Q4
2020**RIVERFRONT INVESTMENT GROUP, LLC**
Moderate Growth & Income

Location: Richmond, VA
 Manager(s): Adam Grossman, Kevin Nicholson, Tim Anderson

Firm Assets: \$7.2 Billion (as of 9/30/20)
 Strategy Assets: \$3.1 Billion (as of 9/30/20)
 AMS Assets: RJCS: \$291.8 Million UMA: \$53.6 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.

Year Started in RJCS: 2008
 Annual Turnover: 90% - 120%
 Avg. # Holdings: 30 - 50

Status (Account Min.): Recommended (\$100,000)
 Best Index: 40% S&P 500 / 10% MSCI EAFE (Net) / 50% BBAG
 Avg. Fund Group: 50% Morningstar World / 50% Mstar Int. Bond

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	6.76%	12.55%	12.55%	8.28%	8.96%	7.66%
Mgr. Net	6.34%	10.86%	10.86%	6.64%	7.28%	5.99%
Avg. Fund	8.28%	15.40%	15.40%	9.38%	9.72%	7.87%
Best Index	6.79%	12.63%	12.63%	9.17%	9.28%	8.21%

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	11.81	9.12	8.45
		Avg. Fund	11.98	9.36	8.15
		Best Index	11.24	8.66	7.34

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	12.55%	18.48%	-4.80%	13.43%	6.66%	0.81%
Mgr. Net	10.86%	16.70%	-6.27%	11.63%	4.96%	-0.80%
Avg. Fund	15.40%	17.95%	-3.87%	14.83%	5.82%	0.42%
Best Index	12.63%	18.99%	-2.91%	12.67%	6.30%	1.01%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-1.27	1.03	0.97	0.85	NM
10 Year	-2.06	1.11	0.93	0.83	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. 192.

Top 5 Holdings		
Symbol	Description	% Holding
BND	Vanguard Total Bond Market ETF	13.7%
GSLC	Goldman ActiveBeta U.S. Large Cap ETF	11.4%
VCIT	Vanguard Intermediate Corporate Bond ETF	11.2%
VCSH	Vanguard Short-Term Corporate Bond ETF	10.7%
IVV	iShares Core S&P 500 ETF	10.6%
% Weight in Top Five Holdings		57.5%

Portfolio Allocation		
Current Weight (Typical Range)		
Equity Market Cap	Asset Allocation	Fixed Income Sectors
Large-cap 25 (10-60)	Equity 32 (25-60)	Government 20 (0-60)
Mid-cap 6 (0-40)	Bonds 62 (40-80)	Municipals 0 (0-5)
Small-cap 1 (0-25)	Alts / Other 2 (0-5)	Corporate 33 (5-75)
Equity Geography	Cash / Equiv.	Securitized 9 (0-5)
U.S. 32 (10-50)	TOTAL: 100	
Non-U.S. Dev. 0 (0-35)		
Emerging 0 (0-10)		

Portfolio Characteristics - Equity Only					
Yield	2.0%	P/B	7.1	ROE	21.9%
Trailing P/E	35.0	P/S	5.9	LT Gr. Rate	11.0%
Forward P/E	29.9	P/CF	22.7	Debt-to-Cap	39.9%

Top 5 Holdings		
Symbol	Description	% Holding
GSLC	Goldman ActiveBeta U.S. Large Cap ETF	11.6%
IVV	iShares Core S&P 500 ETF	11.6%
BND	Vanguard Total Bond Market ETF	10.6%
IEFA	iShares Core MSCI EAFE ETF	8.8%
SPAB	SPDR Portfolio Aggregate Bond ETF	7.9%
% Weight in Top Five Holdings		50.4%

Portfolio Allocation		
Current Weight (Typical Range)		
Equity Market Cap	Asset Allocation	Fixed Income Sectors
Large-cap 42 (15-65)	Equity 53 (40-70)	Government 15 (0-30)
Mid-cap 10 (0-30)	Bonds 42 (20-60)	Municipals 0 (0-10)
Small-cap 1 (0-30)	Alts / Other 1 (0-10)	Corporate 19 (10-60)
Equity Geography	Cash / Equiv.	Securitized 8 (0-10)
U.S. 43 (10-65)	TOTAL: 100	
Non-U.S. Dev. 10 (0-40)		
Emerging 0 (0-15)		

Portfolio Characteristics - Equity Only					
Yield	2.0%	P/B	6.4	ROE	20.0%
Trailing P/E	32.8	P/S	5.0	LT Gr. Rate	10.7%
Forward P/E	28.9	P/CF	21.6	Debt-to-Cap	38.3%

Q4
2020**RIVERFRONT INVESTMENT GROUP, LLC**
Dynamic Equity Income

Location: Richmond, VA
 Manager(s): Adam Grossman, Kevin Nicholson, Tim Anderson

Firm Assets: \$7.2 Billion (as of 9/30/20)
 Strategy Assets: \$1.0 Billion (as of 9/30/20)
 AMS Assets: RJCS: \$236.1 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.

Year Started in RJCS: 2012
 Annual Turnover: 90% - 120%
 Avg. # Holdings: 30 - 50

Status (Account Min.): Recommended (\$100,000)
 Best Index: 70% MSCI ACWI (net) / 30% BC Agg
 Avg. Fund Group: 70% Morningstar World / 30% Mstar Int. Bond

Trailing Returns*					
	4th Qtr.	YTD	1 Year	3 Year	5 Year
Mgr. Gross	10.13%	15.17%	15.17%	8.84%	10.46%
Mgr. Net	9.70%	13.45%	13.45%	7.21%	8.80%
Avg. Fund	11.11%	17.40%	17.40%	10.38%	11.25%
Best Index	10.44%	14.28%	14.28%	9.01%	10.13%

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	16.26	12.62	11.80
		Avg. Fund	16.29	12.67	11.07
		Best Index	15.98	12.36	10.80

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	15.17%	21.24%	-7.67%	18.92%	7.24%	0.79%
Mgr. Net	13.45%	19.45%	-9.08%	17.04%	5.70%	-0.67%
Avg. Fund	17.40%	21.47%	-5.69%	19.05%	6.43%	0.34%
Best Index	14.28%	21.21%	-6.48%	17.50%	6.42%	-1.30%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	0.20	1.02	0.99	0.73	0.13
10 Year	0.41	1.07	0.96	0.68	0.17

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192.

Q4
2020**RIVERFRONT INVESTMENT GROUP, LLC**
Global Allocation

Location: Richmond, VA
 Manager(s): Adam Grossman, Kevin Nicholson, Tim Anderson

Firm Assets: \$7.2 Billion (as of 9/30/20)
 Strategy Assets: \$650.7 Million (as of 9/30/20)
 AMS Assets: RJCS: \$98.9 Million UMA: \$93.7 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.

Year Started in RJCS: 2008
 Annual Turnover: 90% - 120%
 Avg. # Holdings: 30 - 50

Status (Account Min.): Recommended (\$100,000)
 Best Index: 80% MSCI ACWI (net) / 20% BB Agg
 Avg. Fund Group: 80% Morningstar World / 20% Mstar Int Bond

Trailing Returns*					
	4th Qtr.	YTD	1 Year	3 Year	5 Year
Mgr. Gross	11.42%	15.34%	15.34%	9.07%	10.49%
Mgr. Net	10.96%	13.50%	13.50%	7.29%	8.63%
Avg. Fund	12.53%	18.21%	18.21%	10.81%	11.97%
Best Index	11.85%	15.01%	15.01%	9.40%	10.86%

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	18.89	14.75	13.65
		Avg. Fund	18.46	14.35	12.56
		Best Index	18.23	14.10	12.37

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	15.34%	23.70%	-9.06%	21.03%	4.87%	0.43%
Mgr. Net	13.50%	21.69%	-10.59%	18.94%	2.98%	-1.42%
Avg. Fund	18.21%	23.25%	-6.62%	21.21%	6.74%	0.29%
Best Index	15.01%	23.00%	-7.45%	19.62%	6.91%	-1.63%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.63	1.04	0.99	0.63	NM
10 Year	-0.46	1.08	0.97	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. 192.

Top 5 Holdings		
Symbol	Description	% Holding
GSLC	Goldman ActiveBeta U.S. Large Cap ETF	14.0%
BND	Vanguard Total Bond Market ETF	10.3%
QQQ	Invesco QQQ ETF	9.5%
IEMG	iShares Core MSCI Emerging Markets ETF	9.0%
EFG	iShares MSCI EAFE Growth ETF	7.9%
% Weight in Top Five Holdings		50.6%

Portfolio Allocation			
Current Weight (Typical Range)			
Equity Market Cap	Asset Allocation	Fixed Income Sectors	
Large-cap 57 (35-85)	Equity 76 (60-90)	Government 7 (0-20)	
Mid-cap 17 (0-50)	Bonds 22 (10-30)	Municipals 0 (0-5)	
Small-cap 2 (0-30)	Alts / Other 0 (0-20)	Corporate 13 (0-25)	
Equity Geography	Cash / Equiv.	Securitized 2 (0-20)	
U.S. 48 (20-60)	TOTAL: 100		
Non-U.S. Dev. 22 (15-60)			
Emerging 6 (0-15)			

Portfolio Characteristics - Equity Only					
Yield	1.6%	P/B	6.0	ROE	18.1%
Trailing P/E	32.2	P/S	4.6	LT Gr. Rate	11.1%
Forward P/E	28.3	P/CF	22.2	Debt-to-Cap	35.5%

Top 5 Holdings		
Symbol	Description	% Holding
GSLC	Goldman ActiveBeta U.S. Large Cap ETF	17.4%
IYV	iShares U.S. Technology ETF	11.6%
IEMG	iShares Core MSCI Emerging Markets ETF	9.8%
EFG	iShares MSCI EAFE Growth ETF	9.5%
BND	Vanguard Total Bond Market ETF	6.8%
% Weight in Top Five Holdings		55.0%

Portfolio Allocation			
Current Weight (Typical Range)			
Equity Market Cap	Asset Allocation	Fixed Income Sectors	
Large-cap 65 (40-85)	Equity 85 (70-100)	Government 4 (0-15)	
Mid-cap 17 (0-35)	Bonds 13 (0-25)	Municipals 0 (0-10)	
Small-cap 3 (0-35)	Alts / Other 0 (0-15)	Corporate 7 (0-15)	
Equity Geography	Cash / Equiv.	Securitized 2 (0-10)	
U.S. 54 (20-80)	TOTAL: 100		
Non-U.S. Dev. 24 (10-70)			
Emerging 7 (0-20)			

Portfolio Characteristics - Equity Only					
Yield	1.6%	P/B	5.8	ROE	18.4%
Trailing P/E	32.2	P/S	4.7	LT Gr. Rate	11.0%
Forward P/E	28.5	P/CF	22.2	Debt-to-Cap	36.0%

Q4
2020**RIVERFRONT INVESTMENT GROUP, LLC**
Global Growth

Location: Richmond, VA
 Manager(s): Adam Grossman, Kevin Nicholson, Tim Anderson

Firm Assets: \$7.2 Billion (as of 9/30/20)
 Strategy Assets: \$370.1 Million (as of 9/30/20)
 AMS Assets: RJCS: \$63.6 Million UMA: \$26.5 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.

Year Started in RJCS: 2008
 Annual Turnover: 90% - 120%
 Avg. # Holdings: 30 - 50

Status (Account Min.): Recommended (\$100,000)
 Best Index: MSCI ACWI
 Avg. Fund Group: Morningstar World

Trailing Returns*					
	4th Qtr.	YTD	1 Year	3 Year	5 Year
Mgr. Gross	13.04%	15.92%	15.92%	8.88%	10.67%
Mgr. Net	12.61%	14.25%	14.25%	7.27%	8.95%
Avg. Fund	15.35%	19.46%	19.46%	11.50%	13.32%
Best Index	14.68%	16.25%	16.25%	10.06%	12.26%

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	22.14	17.26	15.74	
	Avg. Fund	22.83	17.73	15.57	
	Best Index	22.73	17.58	15.52	

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	15.92%	25.46%	-11.24%	22.73%	4.78%	0.15%
Mgr. Net	14.25%	23.62%	-12.61%	20.74%	3.01%	-1.56%
Avg. Fund	19.46%	26.82%	-8.52%	25.60%	7.34%	0.14%
Best Index	16.25%	26.60%	-9.42%	23.97%	7.86%	-2.36%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-1.24	0.98	0.99	0.55	NM
10 Year	-0.63	1.00	0.97	0.49	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. 192.

Q4
2020**SAGE ADVISORY SERVICES**
ETF Conservative

Location: Austin, TX
 Manager(s): Bob Smith, Rob Williams

Firm Assets: \$14.8 Billion (as of 9/30/20)
 Strategy Assets: \$85.3 Million (as of 9/30/20)
 AMS Assets: RJCS: \$3.7 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.

Year Started in RJCS: 2012 *Inception Date: 7/1/2011
 Annual Turnover: 60% - 100%
 Avg. # Holdings: 10 -15

Status (Account Min.): Recommended (\$100,000)
 Best Index: 16% S&P 500 / 4% MSCI EAFE / 80% BC Agg
 Avg. Fund Group: 20% Mstar World/ 80% Mstar Int. Bond

Trailing Returns*					
	4th Qtr.	YTD	1 Year	3 Year	Inception*
Mgr. Gross	6.09%	11.68%	11.68%	7.04%	6.15%
Mgr. Net	5.70%	10.09%	10.09%	5.48%	4.55%
Avg. Fund	4.04%	11.59%	11.59%	7.51%	7.21%
Best Index	3.12%	9.72%	9.72%	6.96%	6.42%

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	8.27	6.57	5.46	
	Avg. Fund	5.81	4.76	4.26	
	Best Index	4.97	4.13	3.51	

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	11.68%	12.89%	-2.71%	7.58%	2.12%	0.07%
Mgr. Net	10.09%	11.26%	-4.20%	5.94%	0.47%	-1.50%
Avg. Fund	11.59%	12.74%	-1.24%	8.70%	4.87%	0.44%
Best Index	9.72%	12.78%	-1.10%	7.11%	4.13%	0.79%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-2.66	1.49	0.89	0.75	NM
9.5 Year	-2.77	1.47	0.89	0.79	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. 192.

Top 5 Holdings		
Symbol	Description	% Holding
GSLC	Goldman ActiveBeta U.S. Large Cap ETF	19.6%
IEMG	iShares Core MSCI Emerging Markets ETF	10.9%
QQQ	Invesco QQQ ETF	8.6%
IEFA	iShares Core MSCI EAFE ETF	8.1%
EFG	iShares MSCI EAFE Growth ETF	6.0%
% Weight in Top Five Holdings		53.2%

Portfolio Allocation		
Current Weight (Typical Range)		
Equity Market Cap	Asset Allocation	Fixed Income Sectors
Large-cap 74 (40-90)	Equity 98 (75-100)	Government 1 (0-10)
Mid-cap 21 (0-30)	Bonds 1 (0-15)	Municipals 0 (0-10)
Small-cap 3 (0-30)	Alts / Other 0 (0-10)	Corporate 0 (0-10)
Equity Geography	Cash / Equiv.	Securitized 0 (0-10)
U.S. 62 (20-80)	TOTAL: 100	
Non-U.S. Dev. 28 (10-70)		
Emerging 8 (0-25)		

Portfolio Characteristics - Equity Only					
Yield	1.5%	P/B	5.6	ROE	18.1%
Trailing P/E	32.0	P/S	4.7	LT Gr. Rate	11.0%
Forward P/E	27.8	P/CF	22.1	Debt-to-Cap	35.3%

Top 5 Holdings		
Symbol	Description	% Holding
MBB	iShares MBS ETF	18.2%
IGIB	iShares 5-10 Year IG Corporate Bond ETF	11.8%
IGLB	iShares 10+ Year IG Corporate Bond ETF	7.7%
HYLB	Xtrackers USD High Yield Corporate Bond ETF	7.6%
IGSB	iShares 1-5 Year Investment Grade Corporate Bond ETF	7.5%
% Weight in Top Five Holdings		52.8%

Portfolio Allocation		
Current Weight (Typical Range)		
Equity Market Cap	Asset Allocation	Fixed Income Sectors
Large-cap 17 (5-35)	Equity 25 (10-35)	Government 9 (0-45)
Mid-cap 3 (0-20)	Bonds 65 (50-90)	Municipals 0 (0-10)
Small-cap 5 (0-20)	Alts / Other 5 (0-10)	Corporate 42 (0-45)
Equity Geography	Cash / Equiv.	Securitized 14 (0-45)
U.S. 15 (0-35)	TOTAL: 100	
Non-U.S. Dev. 7 (0-25)		
Emerging 3 (0-10)		

Portfolio Characteristics - Equity only					
Yield	2.7%	P/B	3.8	ROE	14.5%
Trailing P/E	28.3	P/S	2.8	LT Gr. Rate	10.0%
Forward P/E	25.0	P/CF	15.3	Debt-to-Cap	32.8%

Q4
2020

SAGE ADVISORY SERVICES
ETF Moderate

Location: Austin, TX
Manager(s): Bob Smith, Rob Williams

Firm Assets: \$14.8 Billion (as of 9/30/20)
Strategy Assets: \$221.0 Million (as of 9/30/20)
AMS Assets: RJCS: \$6.1 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.

Year Started in RJCS: 2012 *Inception Date: 7/1/2011
Annual Turnover: 60% - 100%
Avg. # Holdings: 10 - 15

Status (Account Min.): Recommended (\$100,000)
Best Index: 32% S&P 500 / 8% MSCI EAFE / 60% BC Agg
Avg. Fund Group: 40% Mstar World / 60% Mstar Int. Bond

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	Inception†
Mgr. Gross	8.85%	13.00%	13.00%	7.91%	7.45%	6.14%
Mgr. Net	8.44%	11.30%	11.30%	6.27%	5.81%	4.43%
Avg. Fund	6.87%	14.23%	14.23%	8.80%	8.91%	7.23%
Best Index	5.57%	11.72%	11.72%	8.47%	8.34%	7.33%

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>Inception*</u>
	Mgr. Gross	11.85	9.22	7.83
	Avg. Fund	9.86	7.75	6.90
	Best Index	9.07	7.03	6.05

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	13.00%	16.49%	-4.55%	10.79%	2.90%	-0.18%
Mgr. Net	11.30%	14.74%	-6.03%	9.06%	1.32%	-1.67%
Avg. Fund	14.23%	16.20%	-2.98%	12.76%	5.51%	0.44%
Best Index	11.72%	16.91%	-2.29%	10.79%	5.59%	0.95%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-2.67	1.28	0.96	0.68	NM
9.5 Year	-2.73	1.26	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. 192.

Q4
2020

SAGE ADVISORY SERVICES
ETF Moderate Growth

Location: Austin, TX
Manager(s): Bob Smith, Rob Williams

Firm Assets: \$14.8 Billion (as of 9/30/20)
Strategy Assets: \$540.3 Million (as of 9/30/20)
AMS Assets: RJCS: \$9.8 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.

Year Started in RJCS: 2012
Annual Turnover: 60% - 120%
Avg. # Holdings: 10 - 15

Status (Account Min.): Recommended (\$100,000)
Best Index: 48% S&P 500 / 12% MSCI EAFE / 40% BC Agg
Avg. Fund Group: 60% Mstar World/ 40% Mstar Int. Bond

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	11.60%	13.97%	13.97%	8.60%	8.65%	7.31%
Mgr. Net	11.10%	12.03%	12.03%	6.76%	6.84%	5.44%
Avg. Fund	9.70%	16.45%	16.45%	9.90%	10.50%	8.42%
Best Index	8.02%	13.48%	13.48%	9.84%	10.20%	9.05%

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	15.61	12.06	10.31
	Avg. Fund	14.13	11.00	9.60
	Best Index	13.44	10.33	8.83

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	13.97%	20.14%	-6.47%	14.08%	3.64%	-0.56%
Mgr. Net	12.03%	18.14%	-8.06%	12.21%	1.94%	-2.14%
Avg. Fund	16.45%	19.71%	-4.77%	16.93%	6.13%	0.39%
Best Index	13.48%	21.08%	-3.55%	14.58%	7.01%	1.04%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-2.59	1.15	0.97	0.62	NM
10 Year	-2.69	1.14	0.96	0.65	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. 192.

Top 5 Holdings		
Symbol	Description	% Holding
MBB	iShares MBS ETF	13.4%
IGIB	iShares 5-10 Year IG Corporate Bond ETF	8.3%
IEFA	iShares Core MSCI EAFE ETF	7.8%
IGSB	iShares 1-5 Year Investment Grade Corporate Bond ETF	5.5%
HYLB	Xtrackers USD High Yield Corporate Bond ETF	5.4%
% Weight in Top Five Holdings		40.4%

Portfolio Allocation		
Current Weight (Typical Range)		
Equity Market Cap	Asset Allocation	Fixed Income Sectors
Large-cap 30 (15-55)	Equity 46 (25-55)	Government 7 (0-35)
Mid-cap 7 (0-30)	Bonds 47 (30-70)	Municipals 0 (0-5)
Small-cap 9 (0-30)	Alts / Other 3 (0-25)	Corporate 30 (0-35)
Equity Geography	Cash / Equiv.	Securitized 10 (0-35)
U.S. 27 (10-45)	TOTAL: 100	
Non-U.S. Dev. 13 (0-30)		
Emerging 6 (0-10)		

Portfolio Characteristics - Equity Only					
Yield	2.4%	P/B	3.8	ROE	14.2%
Trailing P/E	28.2	P/S	2.7	LT Gr. Rate	10.0%
Forward P/E	25.0	P/CF	15.3	Debt-to-Cap	32.5%

Top 5 Holdings		
Symbol	Description	% Holding
IEFA	iShares Core MSCI EAFE ETF	11.3%
MBB	iShares MBS ETF	8.5%
VTV	Vanguard Value ETF	7.4%
XLK	Technology Select Sector SPDR Fund	6.1%
EEMA	iShares MSCI Emerging Markets Asia ETF	6.0%
% Weight in Top Five Holdings		39.4%

Portfolio Allocation		
Current Weight (Typical Range)		
Equity Market Cap	Asset Allocation	Fixed Income Sectors
Large-cap 43 (25-75)	Equity 66 (50-75)	Government 5 (0-20)
Mid-cap 11 (0-35)	Bonds 29 (10-40)	Municipals 0 (0-5)
Small-cap 12 (0-35)	Alts / Other 2 (0-10)	Corporate 18 (0-25)
Equity Geography	Cash / Equiv.	Securitized 6 (0-20)
U.S. 38 (10-70)	TOTAL: 100	
Non-U.S. Dev. 20 (5-50)		
Emerging 8 (0-20)		

Portfolio Characteristics - Equity Only					
Yield	2.2%	P/B	3.7	ROE	14.1%
Trailing P/E	28.0	P/S	2.7	LT Gr. Rate	9.9%
Forward P/E	24.7	P/CF	14.9	Debt-to-Cap	32.0%

Q4
2020**SAGE ADVISORY SERVICES**
ETF Growth

Location: Austin, TX
 Manager(s): Bob Smith, Rob Williams

Firm Assets: \$14.8 Billion (as of 9/30/20)
 Strategy Assets: \$324.4 Million (as of 9/30/20)
 AMS Assets: RJCS: \$5.7 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.

Year Started in RJCS: 2012 *Inception Date: 7/1/2011
 Annual Turnover: 60% - 120%
 Avg. # Holdings: 10 - 15
 Status (Account Min.): Recommended (\$100,000)
 Best Index: 64% S&P 500 / 16% MSCI EAFE / 20% BC Agg
 Avg. Fund Group: 80% Mstar World/ 20% Mstar Int. Bond

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	14.38%	14.93%	14.93%	9.21%	9.80%	8.23%
Mgr. Net	13.95%	13.20%	13.20%	7.54%	8.11%	6.48%
Avg. Fund	12.53%	18.21%	18.21%	10.81%	11.97%	9.43%
Best Index	10.48%	15.01%	15.01%	11.08%	11.97%	10.66%

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	19.41	14.95	13.20
		Avg. Fund	18.46	14.35	12.88
		Best Index	17.86	13.72	12.14

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	14.93%	23.77%	-8.44%	17.42%	4.34%	-0.95%
Mgr. Net	13.20%	21.91%	-9.87%	15.64%	2.67%	-2.49%
Avg. Fund	18.21%	23.25%	-6.62%	21.21%	6.74%	0.29%
Best Index	15.01%	25.30%	-4.88%	18.48%	8.39%	1.04%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-2.65	1.07	0.97	0.58	NM
9.5 Year	-2.78	1.07	0.96	0.57	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. 192.

Q4
2020**SAGE ADVISORY SERVICES**
ETF All Cap Equity Plus

Location: Austin, TX
 Manager(s): Bob Smith, Rob Williams

Firm Assets: \$14.8 Billion (as of 9/30/20)
 Strategy Assets: \$337.4 Million (as of 9/30/20)
 AMS Assets: RJCS: \$1.5 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.

Year Started in RJCS: 2012
 Annual Turnover: 90% - 150%
 Avg. # Holdings: 5 - 10
 Status (Account Min.): Recommended (\$100,000)
 Best Index: 80% S&P 500 / 20% MSCI EAFE
 Avg. Fund Group: Morningstar World

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	16.29%	14.00%	14.00%	9.21%	10.58%	9.06%
Mgr. Net	15.93%	12.63%	12.63%	7.79%	9.16%	7.46%
Avg. Fund	15.35%	19.46%	19.46%	11.50%	13.32%	10.39%
Best Index	12.93%	16.27%	16.27%	12.18%	13.67%	12.21%

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	22.74	17.51	15.04
		Avg. Fund	22.83	17.73	15.57
		Best Index	22.26	17.12	14.91

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	14.00%	27.50%	-10.38%	20.83%	5.06%	-1.67%
Mgr. Net	12.63%	25.84%	-11.63%	19.37%	3.68%	-2.93%
Avg. Fund	19.46%	26.82%	-8.52%	25.60%	7.34%	0.14%
Best Index	16.27%	29.56%	-6.28%	22.49%	9.74%	0.97%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-2.84	1.01	0.97	0.54	NM
10 Year	-2.74	0.99	0.96	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. 192.

Top 5 Holdings		
Symbol	Description	% Holding
IEFA	iShares Core MSCI EAFE ETF	14.7%
VTV	Vanguard Value ETF	9.4%
EEMA	iShares MSCI Emerging Markets Asia ETF	7.8%
XLK	Technology Select Sector SPDR Fund	7.8%
IJR	iShares Core S&P Small Cap ETF	7.0%
% Weight in Top Five Holdings		46.8%

Portfolio Allocation			
Current Weight (Typical Range)			
Equity Market Cap	Asset Allocation	Fixed Income Sectors	
Large-cap 55 (30-100)	Equity 84 (70-90)	Government 2 (0-15)	
Mid-cap 13 (0-40)	Bonds 13 (5-25)	Municipals 0 (0-5)	
Small-cap 16 (0-40)	Alts / Other 1 (0-10)	Corporate 8 (0-15)	
Equity Geography	Cash / Equiv.	Securitized 3 (0-15)	
U.S. 48 (20-75)	TOTAL: 100		
Non-U.S. Dev. 26 (10-55)			
Emerging 10 (0-20)			

Portfolio Characteristics - Equity Only					
Yield	2.0%	P/B	3.7	ROE	13.9%
Trailing P/E	28.0	P/S	2.7	LT Gr. Rate	9.9%
Forward P/E	24.7	P/CF	14.9	Debt-to-Cap	32.0%

Top 5 Holdings		
Symbol	Description	% Holding
IEFA	iShares Core MSCI EAFE ETF	17.4%
VTV	Vanguard Value ETF	10.9%
XLK	Technology Select Sector SPDR Fund	9.0%
EEMA	iShares MSCI Emerging Markets Asia ETF	8.8%
IJR	iShares Core S&P Small Cap ETF	8.2%
% Weight in Top Five Holdings		54.4%

Portfolio Allocation			
Current Weight (Typical Range)			
Equity Market Cap	Asset Allocation	Fixed Income Sectors	
Large-cap 64 (40-100)	Equity 98 (90-100)	Government 1 (0-5)	
Mid-cap 15 (0-50)	Bonds 1 (0-5)	Municipals 0 (0-5)	
Small-cap 19 (0-50)	Alts / Other 0 (0-5)	Corporate 0 (0-5)	
Equity Geography	Cash / Equiv.	Securitized 0 (0-5)	
U.S. 57 (30-90)	TOTAL: 100		
Non-U.S. Dev. 29 (0-60)			
Emerging 12 (0-25)			

Portfolio Characteristics - Equity Only					
Yield	1.8%	P/B	3.6	ROE	13.9%
Trailing P/E	28.0	P/S	2.7	LT Gr. Rate	9.7%
Forward P/E	24.7	P/CF	14.8	Debt-to-Cap	32.3%

Q4
2020**STRINGER ASSET MANAGEMENT, LLC**
Conservative Growth

Location: Memphis, TN
 Manager(s): Gary Stringer, Kim Escue, Chad Keller

Firm Assets: \$714.6 Million (as of 9/30/20)
 Strategy Assets: \$130.5 Million (as of 9/30/20)
 AMS Assets: RJCS: \$55.9 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.

Year Started in RJCS: 2013
 Annual Turnover: 50 - 90%
 Avg. # Holdings: 10 - 20
 Status (Account Min.): Recommended (\$100,000)
 Best Index: 50% MSCI ACWI / 50% BC Agg
 Avg. Fund Group: 50% Morningstar World / 50% Mstar Int. Bond

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	7.32%	8.72%	8.72%	6.09%	7.23%	6.54%
Mgr. Net	6.92%	7.14%	7.14%	4.56%	5.70%	4.72%
Avg. Fund	8.28%	15.40%	15.40%	9.38%	9.72%	7.87%
Best Index	7.63%	12.64%	12.64%	8.13%	8.60%	6.73%

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	12.04	9.31	8.13	
		Avg. Fund	11.98	9.36	8.15	
		Best Index	11.48	8.91	7.69	

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	8.72%	16.59%	-5.81%	12.77%	5.32%	-0.81%
Mgr. Net	7.14%	14.95%	-7.19%	11.19%	3.80%	-2.20%
Avg. Fund	15.40%	17.95%	-3.87%	14.83%	5.82%	0.42%
Best Index	12.64%	17.62%	-4.57%	13.35%	5.40%	-0.67%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-1.41	1.02	0.96	0.65	NM
10 Year	-0.37	1.04	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. 192.

Q4
2020**STRINGER ASSET MANAGEMENT, LLC**
Growth

Location: Memphis, TN
 Manager(s): Gary Stringer, Kim Escue, Chad Keller

Firm Assets: \$714.6 Million (as of 9/30/20)
 Strategy Assets: \$201.8 Million (as of 9/30/20)
 AMS Assets: RJCS: \$64.2 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.

Year Started in RJCS: 2013
 Annual Turnover: 50 - 90%
 Avg. # Holdings: 10 - 20
 Status (Account Min.): Recommended (\$100,000)
 Best Index: MSCI ACWI
 Avg. Fund Group: Morningstar World

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	11.79%	13.39%	13.39%	8.17%	10.33%	8.59%
Mgr. Net	11.38%	11.79%	11.79%	6.62%	8.70%	6.69%
Avg. Fund	15.35%	19.46%	19.46%	11.50%	13.32%	10.39%
Best Index	14.68%	16.25%	16.25%	10.06%	12.26%	9.13%

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	20.63	15.84	13.96	
		Avg. Fund	22.83	17.73	15.57	
		Best Index	22.73	17.58	15.52	

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	13.39%	21.76%	-8.32%	19.34%	8.22%	-1.47%
Mgr. Net	11.79%	20.02%	-9.67%	17.53%	6.53%	-3.00%
Avg. Fund	19.46%	26.82%	-8.52%	25.60%	7.34%	0.14%
Best Index	16.25%	26.60%	-9.42%	23.97%	7.86%	-2.36%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	-0.78	0.89	0.98	0.58	NM
10 Year	0.30	0.89	0.97	0.57	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. 192.

Top 5 Holdings		
Symbol	Description	% Holding
BOND	PIMCO Active Bond ETF	16.7%
SPAB	SPDR Portfolio Aggregate Bond ETF	13.8%
SPSB	SPDR Short Term Corporate Bond ETF	7.3%
ICVT	iShares Convertible Bond ETF	7.1%
VLUE	iShares MSCI USA Value Factor ETF	6.8%
% Weight in Top Five Holdings		51.7%

Portfolio Allocation		
Current Weight (Typical Range)		
Equity Market Cap	Asset Allocation	Fixed Income Sectors
Large-cap 37 (25-60)	Equity 46 (30-70)	Government 7 (0-25)
Mid-cap 9 (0-30)	Bonds 41 (25-50)	Municipals 0 (0-5)
Small-cap 0 (0-30)	Alts / Other 11 (0-10)	Corporate 23 (0-25)
Equity Geography	Cash / Equiv.	Securitized 11 (0-20)
U.S. 33 (15-60)	TOTAL: 100	
Non-U.S. Dev. 11 (0-25)		
Emerging 2 (0-10)		

Portfolio Characteristics - Equity Only					
Yield	2.2%	P/B	4.5	ROE	14.8%
Trailing P/E	27.3	P/S	3.7	LT Gr. Rate	8.8%
Forward P/E	24.9	P/CF	16.7	Debt-to-Cap	34.5%

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.

Year Started in RJCS: 2013
 Annual Turnover: 50 - 90%
 Avg. # Holdings: 10 - 20
 Status (Account Min.): Recommended (\$100,000)
 Best Index: MSCI ACWI
 Avg. Fund Group: Morningstar World

Top 5 Holdings		
Symbol	Description	% Holding
MTUM	iShares MSCI USA Momentum Factor ETF	10.1%
OVL	Overlay Large Cap Equity ETF	8.2%
VLUE	iShares MSCI USA Value Factor ETF	8.0%
IMTM	iShares MSCI Intl Momentum Factor ETF	6.5%
XLF	SPDR Financial Select Sector Fund	5.6%
% Weight in Top Five Holdings		38.4%

Portfolio Allocation		
Current Weight (Typical Range)		
Equity Market Cap	Asset Allocation	Fixed Income Sectors
Large-cap 65 (30-100)	Equity 88 (50-100)	Government 2 (0-5)
Mid-cap 19 (0-40)	Bonds 6 (0-50)	Municipals 0 (0-5)
Small-cap 4 (0-40)	Alts / Other 4 (0-10)	Corporate 4 (0-5)
Equity Geography	Cash / Equiv.	Securitized 0 (0-5)
U.S. 65 (30-90)	TOTAL: 100	
Non-U.S. Dev. 18 (10-40)		
Emerging 5 (0-20)		

Portfolio Characteristics - Equity Only					
Yield	1.9%	P/B	4.8	ROE	16.7%
Trailing P/E	27.6	P/S	3.3	LT Gr. Rate	9.3%
Forward P/E	23.7	P/CF	17.1	Debt-to-Cap	34.7%

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Q4
2020**STRINGER ASSET MANAGEMENT, LLC**
Income

Location: Memphis, TN
 Manager(s): Gary Stringer, Kim Escue, Chad Keller

Firm Assets: \$714.6 Million (as of 9/30/20)
 Strategy Assets: \$33.3 Million (as of 9/30/20)
 AMS Assets: RJCS: \$15.8 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.

Year Started in RJCS: 2018 *Inception Date: 1/1/2012
 Annual Turnover: 50 - 90%
 Avg. # Holdings: 10 - 20

Status (Account Min.): Recommended (\$100,000)
 Best Index: 20% MSCI ACWI / 80% BC Agg
 Avg. Fund Group: 20% Mstar World / 80% Mstar Intm. Bond

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	3.10%	2.28%	2.28%	3.51%	4.50%	4.33%
Mgr. Net	2.89%	1.43%	1.43%	2.56%	3.41%	3.15%
Avg. Fund	4.04%	11.59%	11.59%	7.51%	7.21%	6.26%
Best Index	3.44%	9.73%	9.73%	6.55%	6.16%	5.07%

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	6.68	5.28	4.38	
		Avg. Fund	5.81	4.76	4.19	
		Best Index	5.05	4.24	3.68	

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	2.28%	11.91%	-3.10%	6.87%	5.11%	-1.63%
Mgr. Net	1.43%	10.94%	-4.13%	5.56%	3.82%	-2.86%
Avg. Fund	11.59%	12.74%	-1.24%	8.70%	4.87%	0.44%
Best Index	9.73%	12.26%	-1.79%	7.37%	3.78%	0.12%

Modern Portfolio Theory Stats						
	Alpha	Beta	R ²	Sharpe	IR	
5 Year	-2.07	1.11	0.80	0.63	NM	
9 Year	-0.96	1.06	0.78	0.83	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. 192.

Q4
2020**STRINGER ASSET MANAGEMENT, LLC**
Moderate Growth

Location: Memphis, TN
 Manager(s): Gary Stringer, Kim Escue, Chad Keller

Firm Assets: \$714.6 Million (as of 9/30/20)
 Strategy Assets: \$333.0 Million (as of 9/30/20)
 AMS Assets: RJCS: \$129.7 Million
 Model Delivery: Yes

Year Started in RJCS: 2013
 Annual Turnover: 50 - 90%
 Avg. # Holdings: 10 - 20

Status (Account Min.): Recommended (\$100,000)
 Best Index: 65% MSCI ACWI / 35% BC Agg
 Avg. Fund Group: 65% Morningstar World / 35% Mstar Int. Bond

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	9.47%	10.25%	10.25%	6.79%	8.40%	7.58%
Mgr. Net	9.07%	8.69%	8.69%	5.24%	6.79%	5.71%
Avg. Fund	10.40%	16.94%	16.94%	10.15%	10.88%	8.69%
Best Index	9.74%	13.90%	13.90%	8.80%	9.75%	7.50%

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	14.96	11.54	10.23	
		Avg. Fund	15.21	11.83	10.34	
		Best Index	14.85	11.49	10.02	

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	10.25%	18.04%	-6.42%	15.61%	6.32%	-1.37%
Mgr. Net	8.69%	16.36%	-7.83%	13.82%	4.69%	-2.91%
Avg. Fund	16.94%	20.59%	-5.23%	17.99%	6.28%	0.37%
Best Index	13.90%	20.31%	-6.00%	16.45%	6.17%	-1.13%

Modern Portfolio Theory Stats						
	Alpha	Beta	R ²	Sharpe	IR	
5 Year	-1.19	0.99	0.98	0.62	NM	
10 Year	0.05	1.01	0.97	0.68	0.03	

Top 5 Holdings		
Symbol	Description	% Holding
BOND	PIMCO Active Bond ETF	9.6%
MTUM	iShares MSCI USA Momentum Factor ETF	7.6%
ICVT	iShares Convertible Bond ETF	7.4%
SPAB	SPDR Portfolio Aggregate Bond ETF	6.7%
VLUE	iShares MSCI USA Value Factor ETF	6.6%
% Weight in Top Five Holdings		37.8%

Portfolio Allocation						
Current Weight (Typical Range)						
Equity Market Cap		Asset Allocation		Fixed Income Sectors		
Large-cap	46 (25-75)	Equity	62 (50-100)	Government	3 (0-20)	
Mid-cap	14 (0-35)	Bonds	26 (0-40)	Municipals	0 (0-5)	
Small-cap	2 (0-35)	Alts / Other	11 (0-10)	Corporate	17 (0-25)	
Equity Geography		Cash / Equiv.		Securitized		
U.S.	47 (30-80)	TOTAL:	100		6 (0-20)	
Non-U.S. Dev.	11 (10-40)					
Emerging	4 (0-20)					

Portfolio Characteristics - Equity Only						
Yield	2.1%	P/B	5.0	ROE	15.2%	
Trailing P/E	28.0	P/S	3.9	LT Gr. Rate	9.3%	
Forward P/E	25.0	P/CF	17.2	Debt-to-Cap	34.7%	

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192.

**Q4
2020**

WESTEND ADVISORS
Global Balanced

Location: Charlotte, NC
Manager(s): Fritz Porter, Ned Durden

Firm Assets: \$9.1 Billion (as of 9/30/20)
Strategy Assets: \$4.2 Billion (as of 9/30/20)
AMS Assets: RJCS: \$477.3 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.

Year Started in RJCS: 2016
Annual Turnover: 0% - 75%
Avg. # Holdings: 5 - 15

Status (Account Min.): Recommended (\$100,000)
Best Index: 65% MSCI ACWI / 35% Barclays Gov't/Credit
Avg. Fund Group: 65% Morningstar World / 35% Mstar Int. Bond

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	10.19%	18.61%	18.61%	11.52%	10.95%	9.65%
Mgr. Net	9.80%	17.02%	17.02%	10.06%	9.28%	7.49%
Avg. Fund	10.40%	16.94%	16.94%	10.15%	10.88%	8.69%
Best Index	9.79%	14.39%	14.39%	9.03%	9.95%	7.63%

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	13.86	10.90	10.36
		Avg. Fund	15.21	11.83	10.34
		Best Index	14.96	11.57	10.02

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	18.61%	20.52%	-2.97%	17.49%	3.16%	1.37%
Mgr. Net	17.02%	18.94%	-4.22%	16.00%	0.79%	-1.14%
Avg. Fund	16.94%	20.59%	-5.23%	17.99%	6.28%	0.37%
Best Index	14.39%	20.70%	-6.14%	16.63%	6.31%	-1.26%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	1.47	0.93	0.98	0.89	0.90
10 Year	1.90	1.01	0.95	0.87	0.79

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192.

**Q4
2020**

WESTEND ADVISORS
Global Equity

Location: Charlotte, NC
Manager(s): Fritz Porter, Ned Durden

Firm Assets: \$9.1 Billion (as of 9/30/20)
Strategy Assets: \$2.4 Billion (as of 9/30/20)
AMS Assets: RJCS: \$344.6 Million UMA: \$265.3 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.

Year Started in RJCS: 2016
Annual Turnover: 0% - 90%
Avg. # Holdings: 5 - 10

Status (Account Min.): Recommended (\$100,000)
Best Index: MSCI ACWI
Avg. Fund Group: Morningstar World

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
Mgr. Gross	15.03%	24.02%	24.02%	14.66%	14.48%	12.49%
Mgr. Net	14.64%	22.41%	22.41%	13.16%	12.74%	10.27%
Avg. Fund	15.35%	19.46%	19.46%	11.50%	13.32%	10.39%
Best Index	14.68%	16.25%	16.25%	10.06%	12.26%	9.13%

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	20.26	15.92	14.42
		Avg. Fund	22.83	17.73	15.57
		Best Index	22.73	17.58	15.52

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	24.02%	27.49%	-4.65%	25.85%	3.62%	2.39%
Mgr. Net	22.41%	25.84%	-5.94%	24.08%	1.29%	-0.13%
Avg. Fund	19.46%	26.82%	-8.52%	25.60%	7.34%	0.14%
Best Index	16.25%	26.60%	-9.42%	23.97%	7.86%	-2.36%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.99	0.90	0.98	0.83	1.22
10 Year	3.78	0.91	0.97	0.82	1.39

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192.

Top 5 Holdings		
Symbol	Description	% Holding
VEU	Vanguard FTSE All-World ex-US Index Fund	17.7%
XLK	Technology Select Sector SPDR Fund	12.1%
XLFF	SPDR Financial Select Sector Fund	10.3%
XLI	SPDR Industrial Select Sector ETF	9.9%
XLY	Consumer Discr. Select Sector SPDR Fund	9.7%
% Weight in Top Five Holdings		59.6%

Portfolio Allocation					
Current Weight (Typical Range)					
Equity Market Cap	Asset Allocation	Fixed Income Sectors			
Large-cap 77 (75-100)	Equity 99 (30-100)	Government	0	(0-5)	
Mid-cap 16 (0-25)	Bonds 0 (0-50)	Municipals	0	(0-5)	
Small-cap 6 (0-25)	Alts / Other 0 (0-5)	Corporate	0	(0-5)	
Equity Geography	Cash / Equiv.	Securitized			
U.S. 68 (20-80)	TOTAL: 100	0 (0-5)			
Non-U.S. Dev. 22 (5-40)					
Emerging 9 (0-15)					

Portfolio Characteristics - Equity Only					
Yield	2.6%	P/B	5.0	ROE	16.4%
Trailing P/E	30.9	P/S	3.8	LT Gr. Rate	10.5%
Forward P/E	26.3	P/CF	19.1	Debt-to-Cap	34.6%

RAYMOND JAMES®

**Q4
2020**

**WESTEND ADVISORS
US Sector**

Location: Charlotte, NC
Manager(s): Fritz Porter, Ned Durden

Firm Assets: \$9.1 Billion (as of 9/30/20)
Strategy Assets: \$971.0 Million (as of 9/30/20)
AMS Assets: RJCS: \$138.1 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.

Year Started in RJCS: 2019 *Inception Date: 1/1/2013
Annual Turnover: 0% - 90%
Avg. # Holdings: 5 - 10

Status (Account Min.): Recommended (\$100,000)
Best Index: S&P 500
ETF Proxy: SPDR S&P 500 ETF
Avg. Fund Group: Morningstar Large-cap Blend

Trailing Returns*						
	4th Qtr.	YTD	1 Year	3 Year	5 Year	Inception*
Mgr. Gross	13.07%	26.80%	26.80%	18.21%	16.50%	16.99%
Mgr. Net	12.63%	24.80%	24.80%	15.86%	13.99%	14.37%
Avg. Fund	15.35%	19.46%	19.46%	11.50%	13.32%	11.91%
Best Index	12.15%	18.40%	18.40%	14.18%	15.22%	15.18%

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	19.36	15.25
		Avg. Fund	22.83	17.73
		Best Index	22.47	17.23

Calendar Returns						
	2020	2019	2018	2017	2016	2015
Mgr. Gross	26.80%	31.17%	-0.69%	25.06%	3.89%	7.04%
Mgr. Net	24.80%	28.69%	-3.16%	22.12%	1.34%	4.43%
Avg. Fund	19.46%	26.82%	-8.52%	25.60%	7.34%	0.14%
Best Index	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%

Modern Portfolio Theory Stats					
	Alpha	Beta	R ²	Sharpe	IR
5 Year	2.80	0.87	0.96	1.00	0.85
8 Year	3.42	0.86	0.95	1.26	1.18

Top 5 Holdings		
Symbol	Description	% Holding
XLK	Technology Select Sector SPDR Fund	19.1%
XLF	SPDR Financial Select Sector Fund	16.2%
XLI	SPDR Industrial Select Sector ETF	15.6%
XLV	Health Care Select Sector SPDR Fund	14.9%
XLY	Consumer Discr. Select Sector SPDR Fund	14.9%
% Weight in Top Five Holdings		80.7%

Portfolio Allocation					
Current Weight (Typical Range)					
Equity Market Cap		Asset Allocation		Fixed Income Sectors	
Large-cap	81 (75-100)	Equity	99 (30-100)	Government	0 (0-5)
Mid-cap	18 (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	
U.S.	98 (75-100)	1 (0-5)		0	(0-5)
Non-U.S. Dev.	1 (0-10)				
Emerging	0 (0-10)				
		TOTAL:	100		

Portfolio Characteristics - Equity Only					
Yield	2.6%	P/B	5.7	ROE	20.0%
Trailing P/E	31.5	P/S	4.8	LT Gr. Rate	10.6%
Forward P/E	28.4	P/CF	20.7	Debt-to-Cap	38.8%

*While quarterly performance is informative, we encourage investors to judge investment skill over long time horizons. Please see RJCS performance disclosures beginning on pg. 192.

RAYMOND JAMES®

RJCS and UMA Manager Disclosures

In client-approved Raymond James Consulting Services reports and marketing pieces, manager performance is often shown as gross of any fees and as a net of all fees composite average, typically an average fee of 1.75% - 2.75% annually for equity and balanced products and an average of 1.55% - 2.55% annually for fixed income products. Indices are not available for direct investment; therefore benchmark indices shown do not incorporate the effect of fees. An individual who purchases an investment product which attempts to mimic the performance of an index will incur expenses such as management fees, transaction costs, etc. that reduce returns.

Overview of RJCS Performance:

- Raymond James Consulting Services ("RJCS") SMA (separately managed account) and Freedom UMA (Unified Managed Account) seek to comply with SEC regulations and guidelines when reporting investment manager performance. Asset Management Services (AMS) does not claim GIPS (Global Investment Performance Standards) compliance and AMS composite performance is not GIPS verified.
- Gross performance shown should be accompanied by net of all fees performance, or fee schedules explained.
- Gross performance figures are before any and all fees. Investment management fees, brokerage fees, and any other expenses that may be incurred will reduce actual returns. When fees are deducted quarterly total portfolio performance will be reduced at a compounded rate. RJCS and UMA maximum total fee is 2.75% (plus mutual fund expenses if in the UMA), but an average fee of 2.5% is deducted for new RJCS managers. The maximum fixed income fee is 2.55%, but an average fee of 1.25% is deducted for new RJCS managers.
- Net performance figures are net of all fees, calculated using size-weighted (dollar/asset-weighted) actual accounts if there are enough accounts at Raymond James (if not enough then "manager-given" performance is shown). Net results are after all fees including management fees, brokerage fees, and trading costs, but before taxes. Accounts are billed during the first month of the quarter (in advance); therefore net performance results are more different than gross during those months.
- Net results representing manager-given performance from Equity and Balanced managers reflect a deduction of 62.5 basis points per quarter from manager's gross performance (31.25 basis points per quarter from Fixed managers' performance) to represent the average fee of 2.50% annually for a typical RJCS Equity or Balanced client and average fee of 1.25% for Fixed clients. If these manager-given figures represent performance obtained in materially different products (e.g. more stocks or from mutual funds), this is fully disclosed. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.
- RJCS performance (from Raymond James' performance systems using actual clients' accounts) is linked to manager-given performance and begins when Investment manager has three or more open and invested accounts (noting it was generally five or more accounts before mid-2015) in the RJCS program for more than one quarter. Terminated accounts remain in the composites including their last full quarter.
- When accounts open in RJCS, performance is based on a size-weighted (asset-weighted) composite of all fully discretionary, wrap-fee accounts managed by manager in the RJCS program. Accounts were valued and performance was calculated quarterly before January 2010. Beginning January 1, 2010, accounts are valued and performance is calculated monthly and geometrically linked together for time-weighted returns. RJCS equity managers have an average size-weighted annual fee of typically under 2.6%. Since September 2017, the RJCS' standard fee schedule for equities, balanced, and ETFs accounts are 2.75% for up to \$1,000,000, 2.5% on \$1,000,000 up to \$2,000,000, 2.25% on \$2,000,000 up to \$5,000,000, 2.0% on \$5,000,000 up to \$10 million, and 1.75% for amounts \$10 million and up. The RJCS' standard fee schedule for fixed income accounts are 2.55% for up to \$1,000,000, 2.3% on \$1,000,000 up to \$2,000,000, 2.05% on \$2,000,000 up to \$5,000,000, 1.8% on \$5,000,000 up to \$10,000,000, and 1.55% for amounts \$10 million and up. The RJCS' standard fee schedule for ladder bond accounts are 2.45% for up to \$1,000,000, 2.2% on \$1,000,000 up to \$2,000,000, 1.95% on \$2,000,000 up to \$5,000,000, 1.7% on \$5,000,000 up to \$10 million, and 1.45% for amounts \$10 million and up.
- For many equity managers RJCS is transitioning to a model delivery arrangement under which they supply their model portfolio for the RJCS program. While you generally will not see a noticeable difference in how your RJCS account is managed, there are distinct differences between the two portfolio management methods, particularly with respect to the managers' and sponsors' differing responsibilities for trade implementation, proxy voting and matters involving corporate actions. Under the model delivery arrangement, managers provide Raymond James with a model portfolio and are generally not involved in organizing or effecting portfolio trades. Raymond James retains investment authority rather than the manager, and therefore, trades are generally expected to be executed through Raymond James. Also, under a model delivery arrangement, Raymond James will generally be responsible for voting proxies and making determinations on how to address corporate actions (such as tender offers), unless you elect to retain that right. It has been our experience that most clients prefer to defer such decisions to sponsors and managers, and we believe that our assumption of such responsibilities as sponsor will not materially differ from the actions the managers would otherwise take. In addition, Raymond James' arrangements with the managers will allow for joint collaboration as necessary when handling such issues.
- The RJCS Model Manager List is available from your financial advisor. Should a manager transition from manager discretion to a model delivery arrangement, clients will be notified prior to transition.
- Fixed Income fees average 1.00%-1.25% annually for clients and as of September 2017 the maximum is 2.55%. Since September 2017, the RJCS equity/balanced/ETF and Freedom UMA total client fee maximum is 2.75% (plus mutual fund fees).
- RJCS includes all fully-discretionary accounts and removes the following accounts from the composites: Restricted, non-discretionary, commissioned, margined, accounts not custodied with RJ but are RJ Advisory, and remit check paying accounts.
- RJCS composite performance is compiled from sources believed to be reliable; however, performance has not been independently verified by a third party auditor.
- RJCS results before 10/01/06 are calculated using the Dietz Method (cash flows treated as mid-month), are time-weighted and include cash in the total returns. After 9/30/06 the Discounted Cash Flow Method is used. Because single accounts are not re-calculated for large cash flows, accounts with performance results that are not in line with the composite are removed if a large cash flow (deposit or withdrawal) caused the outlier during the period.
- Performance includes reinvestment of all income, dividends, and capital gains. Dividends are not guaranteed and a company's future ability to pay dividends may be limited.
- Total return is reported using accrual accounting except for dividends.
- No leverage has been used in the portfolios.
- Some managers and funds hold closed-end funds and/or ETFs, therefore there are more fees involved.

- Reported composite performance was not duplicated by any individual account, resulting in a different return for any particular investor. Investing involves risk and you may incur a profit or a loss. Past performance is no guarantee of future results.
- Standard Deviation is a risk statistic used to measure the amount of volatility of the return observations around the asset's/ portfolio's average return. The smaller the standard deviation, the tighter the band of return observations around the average return resulting in less historical return variability.

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.
- An ETF is a type of Investment Company 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 (1% to 1.5% for mutual funds versus .20% to .30% 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.

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 best benchmark is the Dow Jones U.S. 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 Global Investors, LLC. 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. The best benchmark for Mid-Cap Equity is the Russell Mid-cap Index, and for US Blue Chip Equity is the Russell 1000 Growth. 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.

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.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

Allianz Global Investors U.S. LLC (Was NFJ Investment Group)

Allianz Global Investors U.S. LLC ("Allianz GI") is a diversified investment manager with over 25 offices worldwide, operating as a major operating entity within the umbrella of Allianz SE, a German financial services company headquartered in Munich, Germany. NFJ represents the branding of NFJ Investment Group ("NFJ"), which is a Dallas, Texas-based investment manager that was previously an independently managed affiliate of Allianz GI. On July 1, 2017 NFJ merged into Allianz GI and NFJ ceased to exist as a separate legal entity. While NFJ is no longer a separate legal entity within Allianz GI, the investment team has remained intact and continues to function with support from Allianz GI. For Raymond James Consulting Services ("RJCS") accounts, the firm invests primarily in U.S.-based preferred equities of all market-caps.

Manager composite inception date: Dividend Value 04/01/89. The best benchmark for Dividend Value is Russell 1000 Value.

RJCS composite inception date: Dividend Value 10/01/11. Prior to this date, performance is based on the historical composite provided to RJCS by NFJ Investment Group, now Allianz GI. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be

guaranteed. Effective 07/11/16, Dividend Value accounts were converted to model delivery and are managed by Raymond James on a discretionary basis under the model delivery arrangement. Prior to 07/11/16, composite performance is based on NFJ'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.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

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 best benchmark for All-cap Value is the Russell 3000 Value, for All-cap Value Balanced is 60% Russell 3000 Value / 40% Bloomberg Barclays Intermediate Government Credit, for Mid-cap Value 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.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

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 equities of all small and mid-caps.

Manager composite inception date: Small Mid-cap 07/01/11. The best benchmark for Small Mid-cap is the Russell 2500.

RJCS composite inception is 04/01/18 for Small Mid-cap Equity. Prior to that date, performance is based on the historical composite provided to RJCS by Ancora. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

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 best benchmark for High Quality Intermediate Municipal is Bloomberg Barclays 5-yr Muni.

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. Starting 10/01/16 performance composites are calculated by RJCS.

Atlanta Capital Management Co., LLC

Atlanta Capital Management Co., LLC ("Atlanta") is an Atlanta-based investment manager and a subsidiary of Eaton Vance Corp. 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: Small-cap Blend 04/01/92, Smid-cap Blend 04/01/04, High Quality Select Equity 10/01/06. The best benchmark for Small-cap Blend is the Russell 2000, for Smid-cap Blend is the Russell 2500, and for Select Equity is the Russell 1000.

RJCS composite inception dates: Small-cap Blend 10/01/05, Smid-cap Blend 10/01/07, and High Quality Select Equity 04/01/16. 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. High Quality Select Equity accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

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 best benchmark for Large Cap Value is the Russell 1000 Value and for Mid Cap Value Equity is the Russell Mid Value Index.

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 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.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

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 best benchmark for Intermediate Tax-Efficient Bond is the Bloomberg Barclays 5-yr. Municipal Index.

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.

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.

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 best benchmark for Large-cap Growth and Large-cap Sustainable Growth is the Russell 1000 Growth Index.

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.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

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, Intermediate Municipal 03/01/17, International Equity 01/01/87, International Growth 05/01/84, U.S. Income and Growth 08/01/52, and World Dividend Growers 07/01/12. The best benchmark for Global Equity is the MSCI World, Intermediate Municipal is

Bloomberg Barclays Capital Muni Bond 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 World index.

RJCS composite inception date: Global Equity 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, 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.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

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 best benchmark for Enhanced Dividend Income is the Dow Jones Industrial Average Index. The S&P 100, S&P 500 or the CBOE S&P 500 BuyWrite Index 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 Depositary Receipts ("ADRs") of all market capitalizations.

Manager composite inception date: International Value ADR 07/01/01. The best benchmark for International Value ADR is the MSCI EAFE.

RJCS composite inception date: International Value ADR 07/01/17. Prior to this date, performance is based on the historical composite provided to RJCS by Causeway. 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 07/01/17 represents the performance of Causeway Capital Management, LCC (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.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

Chartwell Investment Partners, LLC

Chartwell Investment Partners, LLC. ("Chartwell") is a Berwyn, PA based investment manager and primarily invests in U.S. equity and fixed income securities. For Raymond James Consulting Services ("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. For Small/Mid-cap Value the best benchmark is the Russell 2500 Value.

RJCS composite inception date: Small/Mid-cap Value 01/01/21. 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.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

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: SMID-cap Strategy 01/01/05, Mid-cap Equity 09/01/14, Large-cap Equity 04/01/05. The best benchmark for SMID-cap Strategy is the Russell 2500 Index. The Russell Mid-cap may also be appropriate. The best benchmark for Mid-cap Equity is the Russell Mid-cap Index. The best benchmark for Large-cap Equity is the Russell 1000 index.

RJCS composite inception dates: SMID-cap Strategy 01/01/15, Mid-cap 01/01/17, Large-cap Equity 10/01/19. 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. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed. Mid-cap, SMID-cap and Large-cap accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

ClearBridge Investments, LLC

ClearBridge Investments, LLC ("ClearBridge") is a New York-based investment manager and is an affiliate of Legg Mason, 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, International Growth ADR 10/01/96, International Value ADR 10/01/94, Mid-Cap Growth 07/01/14, Multi-cap Growth Equity 01/01/94, Large-cap Growth 01/01/94, Appreciation 10/01/92, Dividend Strategy 07/01/03, and Small-cap Growth 01/01/09. The best benchmark for All-Cap Growth and Multi-cap Growth is the Russell 3000 Growth, for International Growth ADR and International Value ADR it is the MSCI EAFE, for Mid-cap Growth it is the Russell Mid-cap Growth, for Large-cap Growth 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 best benchmark for Small-cap Growth is the Russell 2000 Growth.

RJCS composite inception dates: All-Cap Growth 01/01/11, International Growth ADR 04/01/14, International Value ADR 01/01/17, Mid-cap Growth 07/01/16, Multi-cap Growth Equity 01/01/06, Large-cap Growth 07/01/13, Appreciation 07/01/09, Dividend Strategy 01/01/11, and Small-cap Growth 10/01/16. 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. Prior to 04/18/16, composite performance is based on ClearBridge's discretionary management of these accounts.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

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: Select Large-cap Value Equity 01/01/92, Contrarian Core 01/01/04, Dividend Income 10/01/08. The best benchmark for Large-cap Value Equity is the Russell 1000 Value, for Contrarian Core it is the Russell 1000; the S&P 500 may also be appropriate, and for Dividend Income it is the Russell 1000; the Russell 1000 Value may also be appropriate.

RJCS composite inception dates: Large-cap Value Equity 01/01/98, Contrarian Core 07/01/15, Dividend Income 07/01/16. 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, Large-cap Value Equity and Contrarian Core 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 Columbia's discretionary management of accounts. Dividend Income accounts are managed by Raymond James on a discretionary basis under the model delivery arrangement.

For Select Large-cap Value and Dividend Income, 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.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

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 best 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.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

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 Growth 01/01/85, Large-cap Balanced 01/01/85. The best benchmark for Large-cap Growth is the Russell 1000 Growth. The best benchmark for Large-cap Balanced is 60% Russell 1000 Growth / 40% Bloomberg Barclays Intermediate Government/Credit Index ("BCIGC")

RJCS composite inception dates: Large-cap Growth 10/01/16, Large-cap Balanced 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 best 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.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

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 best benchmark for SMID-cap Dividend Growth it is the Russell 2500.

RJCS composite inception: SMID-cap Dividend Growth 01/01/21. 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.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

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 Carillon Tower Advisers, Inc. ("CTA"), CTA 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 Conservative 01/01/00, Global Tactical Strategy Conservative Growth 01/01/02, Global Tactical Strategy Moderate Growth 04/01/11, and Global Tactical Strategy Growth 01/01/12. The best benchmark for Conservative is 40% MSCI ACWI (All Country World Index) / 60% Bloomberg Barclays Aggregate, for Conservative Growth 60% MSCI ACWI / 40% Bloomberg Barclays Aggregate, for Moderate Growth 80% MSCI ACWI / 20% Bloomberg Barclays Aggregate, and for Growth 100% MSCI ACWI. 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 Conservative Growth, and 2007 for Conservative and 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 Conservative Growth, and 2008 for Conservative and 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 Conservative Growth, and 2007 for Conservative and Moderate Growth, includes only asset classes managed by sub-advisors. Performance data in 2007 for Conservative Growth, and 2008 for Conservative and 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: Conservative Growth accounts 07/01/15; Conservative, Moderate Growth and 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. Conservative Growth, Conservative, Moderate Growth, and 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 Conservative Growth, and 2007 for Conservative and 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 Conservative Growth, and 2008 for Conservative and 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.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

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 best 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.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

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 best 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.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

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 best benchmark for both disciplines is the S&P 500. The Russell 1000 Value Index 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.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

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 best benchmark for Large-cap Value Equity is the Russell 1000 Value, for International Equity ADR is the MSCI EAFE.

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.

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 best 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.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

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 best 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.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

Eagle Asset Management, Inc

Eagle Asset Management, Inc. ("Eagle"), based in St. Petersburg, FL, is a wholly-owned subsidiary of Carillon Tower Advisers, Inc. ("CTA"). CTA 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 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 Depositary 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: Large-cap Core Equity 01/01/82, Large-cap Core Balanced 07/01/01, Equity Income 07/01/81, Mid-cap Growth 04/01/04, Small-cap Growth 01/01/94, SMID-cap Strategy 07/01/97, High Quality Tax-Free 04/01/86, High Quality Taxable 01/01/86, Managed Income Solutions 04/01/07, Government Fixed 01/01/82, Tax Aware Fixed Income 01/01/93, Large-cap Growth 01/01/13, International ADR 01/01/13, Strategic Income Portfolio 01/01/09, Municipal Managed Income Solutions 04/01/07, Municipal Strategic Income Portfolio 01/01/12, 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 best benchmark for Large-cap Core Equity is the S&P 500. For Large-cap Balanced it is 60% S&P 500 / 40% BCIG. For Equity Income it is the S&P 500; the Russell 1000 Value may also be appropriate for Equity Income. For Mid-cap Growth, it is Russell Mid-cap Growth. For Small-cap Growth, it is the Russell 2000 Growth. For SMID-cap Strategy it is the Russell 2500. For Large-cap Growth, it is Russell 1000 Growth. For International ADR, it is MSCI EAFE. The best benchmark for HQ Taxable is Bloomberg Barclays Intermediate Government Credit. For Taxable Managed Income Solutions, it is the Bloomberg Barclays Aggregate. For High Quality Tax-Free, it is Bloomberg Barclays 7-yr Muni. For Municipal Managed Income Solutions, it is the Bloomberg Barclays 20-Year Muni. For Tax Aware Fixed Income, it is 60% Bloomberg Barclays Intermediate Government Credit / 40% Bloomberg Barclays 7-Year Muni. For Strategic Income Portfolio, it is 50% S&P 500 / 50% Bloomberg Barclays Intermediate Government Credit. For Vertical Income Portfolio, it is Bloomberg Barclays High Yield Corporate. For Municipal Strategic Income Portfolio is 50% S&P 500 / 50% Bloomberg Barclays 7-Yr Municipal Index. For Government Fixed, it is Bloomberg Barclays Intermediate Treasury. For Municipal Ladder Strategy (1 to 10 Year) is Bloomberg Barclays US Corporate 1-5 Year. For Municipal Ladder Strategy (5 to 15 Year) is Bloomberg Barclays 10-Yr Muni. For Municipal Ladder Strategy (10 to 20 Year) is Bloomberg Barclays 15-Yr Muni. For Corporate Bond Ladder (1 to 5 Year) is Bloomberg Barclays US Corporate 1-5 Year. For Corporate Bond Ladder (1 to 10 Year) is Bloomberg Barclays US Credit Corporate 5-10 Year.

RJCS composite inception dates: Equity Income 01/01/10, Government Fixed 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, Municipal Managed Income Solutions 01/01/10, Municipal Strategic Income Portfolio 04/01/12, Small-cap Growth 01/01/10, SMID-cap Strategy 01/01/10, Tax Aware Fixed Income 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, International ADR, Large-cap Core, Large-cap Growth, Large-cap Value, Mid-cap Growth, Small to Mid-cap core, Small-cap Growth, 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.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

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 SMID-cap Strategy periods prior to October 2012, results were obtained by the previous portfolio management team who implemented a similar strategy.

For Large-cap Core, International ADR, 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, Small- to Mid-cap Value Blend 01/01/03. The best benchmarks are Russell 3000, Russell Mid-cap, and Russell 2500, respectively. Value benchmarks may also be considered.

RJCS composite inception dates: All-cap Blend 04/01/07, Mid-cap Blend 07/01/06, Small- to Mid-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.

Edge Asset Management (Principal Global Investors)

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. Accounts may invest in Master Limited Partnership ("MLP") units, which may result in unique tax treatment.

Manager composite inception date: Small Mid-cap Dividend Income 04/01/07. The best benchmark is the Russell 2500 Value Index. 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: Small Mid-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.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

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 best benchmark for Large-cap Growth is the Russell 1000 Growth Index.

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 best benchmark for both of these is MSCI World Index.

RJCS composite inception dates: Global 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.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

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 best 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.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

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: Strategic Value Dividend Equity 10/01/01, International Strategic Value Dividend ADR 07/01/08, Government/Credit w/o MAPS fixed income 01/01/88, Gov't/Credit with MAPS 01/01/88, Intermediate Gov't/Credit with MAPS 01/01/89, and Core Broad (Core Plus Fixed Income with MAPS) 10/01/96. The best benchmark for Strategic Value is the Dow Jones Select Dividend. The Russell 1000 Value Index or S&P 500 may also be appropriate. The best benchmark for International Strategic Value Dividend is the MSCI EAFE Index, while the MSCI EAFE High Dividend Equity Index or the MSCI EAFE Value may also be appropriate. For Gov't/Credits the best benchmark is the Bloomberg Barclays Gov't/Credit, for Intermediate Gov't/Credit the Bloomberg Barclays Intermediate Gov't/Credit and for Core Plus it is the Bloomberg Barclays Aggregate.

RJCS composite inception dates: Strategic Value Dividend Equity 07/01/03, International Strategic Value Dividend ADR 01/01/15, Gov't/Credit w/o MAPS 04/01/15, Gov't/Credit with MAPS 01/01/12, Intermediate Gov't/Credit with MAPS 10/01/15, Core Plus Fixed Income with MAPS 04/01/11. 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, Strategic Value Dividend and International 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.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

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: Small-cap Value 01/01/96, Behavioral Small-cap Equity 01/01/16. The best benchmark for Small-cap Value is the Russell 2000 Value Index, for Behavioral Small-cap Equity it is the Russell 2000.

RJCS composite inception date: Small-cap Value 10/01/16, Behavioral Small-cap Equity 07/01/18. 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.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

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: Small-cap Blend 01/01/00, Smid-cap Blend 01/01/06, High Quality Municipal National 01/01/85. The best benchmark for Small-cap Blend is the Russell 2000, for Smid-cap is the Russell 2500, and for Municipal is the Bloomberg Barclays Capital 7-year Muni Bond Index.

RJCS composite inception dates: Small-cap Blend 07/01/06, Smid-cap Blend 07/01/11, High Quality Municipal National 07/1/07. 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, Smid-cap Blend 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.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

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 08/01/14, Global Dividend Equity 07/01/07. The best benchmark for Fundamental Global Equity and Global Dividend Equity is MSCI World Index.

RJCS composite inception date: Fundamental Global Equity 04/01/19, Global Dividend Equity 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 Equity 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 are based on Guardian's discretionary management of accounts.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

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 best benchmark for Equity Income is the Russell 3000 Value Index.

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.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

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, and foreign companies through American Depositary Receipts ("ADRs") including emerging markets.

Manager composite inception dates: REITs 07/01/88. The best 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.

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 06/01/13. The best benchmark for All-cap Growth is the Russell 3000 Growth Index.

RJCS composite inception date: All-cap Growth 10/01/16. 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.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

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 best 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.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

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 Equity 01/01/11, Fundamental Global Franchise ADR 07/01/12. The best benchmark for Fundamental All-cap Core is the Russell 3000, and for Fundamental Global Franchise ADR is the MSCI World.

RJCS composite inception date: 04/01/18 for Fundamental All-cap Core, 10/01/18 for Fundamental Global Franchise ADR. 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.

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.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

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: Small-cap Core Equity 04/01/92, Small to Mid-cap Core 04/01/92. The best benchmark 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: 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.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

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: International Equity Select with Emerging Markets ADR01/01/96, Global Equity Select ADR01/01/96. The best benchmark for International Equity Select with Emerging Markets ADR is the MSCI ACWI Ex-US and for Global Equity Select ADR it is the MSCI World (while the MSCI EAFE and MSCI ACWI are also appropriate). 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: International Equity Select with Emerging Markets ADR04/01/02, Global Equity Select ADR04/01/02. 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.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

Legg Mason, Inc.

Legg Mason, Inc. ("Legg Mason") is a Baltimore, MD-based investment manager and is the parent company of ClearBridge Investments, LLC ("ClearBridge") and Western Asset Management, Inc. ("Western"). The Legg Mason Appreciation Balanced strategy offered through Raymond James Consulting Services ("RJCS") is comprised of a target allocation mixture of 70% equity managed by ClearBridge and 30% fixed income managed by Western.

ClearBridge is a New York-based investment manager and is an affiliate of Legg Mason, 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. For Appreciation, 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.

Western is a Pasadena, California and New York-based investment manager and is an affiliate of Legg Mason, Inc. Under a licensing agreement between Citigroup and Legg Mason, the name of the investment adviser, Salomon Brothers Asset Management, Inc., as well as all logos, trademarks and service marks in this material that relate to Citigroup or any of its affiliates ("Citi Marks") are owned by Citigroup and are licensed for use by Legg Mason until no later than one year after date of the licensing agreement. Salomon's fixed income was recently merged into Western's. For Raymond James Consulting Services ("RJCS") SMA accounts, the firm invests primarily in U.S.-based fixed income.

Manager composite inception date: 01/01/04 for Appreciation Balanced strategy. The best benchmark for the Appreciate Balanced strategy is 70% S&P 500 Index and 30% Bloomberg Barclays U.S. Intermediate Treasury Bond Index.

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 Legg Mason. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

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: Smid-cap Equity 04/01/98, Large-cap Growth Equity 07/01/06. The best benchmark for Smid-cap is the Russell 2500 and for Large-cap Growth is the Russell 1000 Growth Index.

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: Smid-cap 07/01/07, Large-cap Growth 04/01/14. 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, Large-cap Growth accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 01/12/15, composite performance is based on Loomis's discretionary management of accounts.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

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 Municipal National 07/01/92, High Quality Intermediate Municipal National 07/01/03, and Taxable High Quality Intermediate 07/01/98. The best benchmark for High Quality Municipal National is the Bloomberg Barclays 20-year Muni Bond, for High Quality Intermediate Municipal National the Bloomberg Barclays 7-year Muni Bond, and for Taxable High Quality Intermediate is 65% Bloomberg Barclays Mortgage Index / 35% Bloomberg Barclays Government Index.

RJCS composite inception dates: High Quality Municipal National 04/01/08, High Quality Intermediate Municipal National 01/01/13, 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.

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: Research International 04/01/01, Select Large-cap Value 04/01/89. The best benchmark for International is the MSCI EAFE and for Large Value is the Russell 1000 Value.

RJCS composite inception dates: Research International 07/01/08, Select Large-cap Value 04/01/12. 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, Select 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.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

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 Portfolio 01/01/91, Tax-Exempt Limited Maturity 07/01/89. The best benchmark for International it is the MSCI EAFE (the MSCI ACWI ex-US may also be appropriate); Sustainable Equity Portfolio is the Russell 1000. The best benchmark for Tax-Exempt Limited Maturity is the Bloomberg Barclays Capital 5-year Muni bond.

RJCS composite inception dates: International ADR 07/01/06, Sustainable Equity Portfolio 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 Portfolio 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.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

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 Equity 01/01/09. The best benchmark for Mid Cap Value Equity is the Russell Mid Value Index.

RJCS composite inception dates: Mid-cap Value Equity 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.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

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 best benchmark for High Quality Municipal Intermediate Fixed Income is the Bloomberg Barclays Capital 7-year Muni Bond, for Municipal Ladder (1-10) is Bloomberg Barclays 5 Yr Muni, for Municipal Ladder (5-15) is Bloomberg Barclays 10 Yr Muni, for US Corporate Bond Ladder ESG (1 to 5 Year) is Bloomberg Barclays US Corporate 1-5 Year, and for US Corporate Bond Ladder ESG (1 to 10 Year) is Bloomberg Barclays 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: PIMCO Targeted Municipal Bond Ladders 2 to 7 Year 09/01/16, PIMCO Targeted Municipal Bond Ladders 3 to 11 Year 05/01/14. The best benchmark for Targeted Municipal Bond Ladders 2 to 7 Year is Bloomberg Barclays 5 Yr Muni, and for Targeted Municipal Bond Ladders 3 to 11 Year is Bloomberg Barclays 7 Yr Muni.

RJCS composite inception dates: PIMCO Targeted Municipal Bond Ladders 2 to 7 Year is 07/01/17, PIMCO 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 (was Eaton Vance)

Parametric Portfolio Associates, LLC ("Parametric") is a Seattle-based investment manager who, 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 best benchmark for TABS Managed Municipal Long is the Bloomberg Barclays Capital 20-year Muni Bond. For TABS Laddered Municipal 1 to 10 Year is the Bloomberg Barclays 5 Yr Muni. For TABS Laddered Municipals 5 to 15 Year is the Bloomberg Barclays 10 Yr Muni, US Corporate Ladder (1 to 5 Year) is the Bloomberg Barclays US Corporate 1-5 Year, US Corporate Ladder (1 to 10 Year) is the Bloomberg Barclays 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 who 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 09/01/92, Mid-cap Equity 01/01/06. The best benchmark for Core Equity is the S&P 500 Index. The Russell 1000 may also be appropriate. The best benchmark for Mid-cap Equity is the Russell Mid-cap Index.

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.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

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 best 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.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

Raymond James & Associates, Inc.

The Raymond James Research Portfolio ("RJRP") account minimum is \$100,000. The maximum total fee to the client is 2.6%. Please refer to Raymond James & Associates' Wrap Fee Program Brochure for the RJRP fee schedule.

Manager 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 best 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.

RJCS composite inception date for Multi-cap Equity Income 04/01/16, Multi-cap Growth 07/01/19, Multi-cap Value 07/01/19, PS Core Growth 07/01/19, PS Equity Income is 07/01/19.

Risks: RJRP may be more appropriate for affluent investors with \$300,000 or more to invest. It is important to review the investment objectives, risk tolerance, tax objectives and liquidity needs before choosing an investment style or manager. All investments carry a certain degree of risk and no one particular investment style or manager is suitable for all types of investors, you may incur a profit or a loss. There is no assurance that any investment will be successful. Diversification does not ensure a profit or protect against a loss.

Gross performance shown must be accompanied by net of all fees performance. Gross performance figures are before any and all fees. Investment management fees, brokerage fees, and any other expenses that may be incurred will reduce actual returns. When fees are deducted quarterly, total portfolio performance will be reduced at a compounded rate. Net results are after all fees including management fees, brokerage fees, and transaction costs, but not domestic taxes. Performance includes reinvestment of all income, dividends and capital gains. When accounts open in RJRP, performance is based on a size-weighted (asset-weighted) composite of all fully discretionary, wrap-fee accounts. RJRP results are calculated using the Discounted Cash Flow Method, are time-weighted, and include cash in the total returns. Canceled accounts remain in the composite through their last full month. Composite performance generally begins when the strategy has three or more accounts open and invested for at least one full month. Performance assumes reinvestment of all dividends, capital gains and income. Dividends are not guaranteed and a company's future ability to pay dividends may be limited. Reported composite performance was not duplicated by every individual account in the composite, resulting in a different return for any particular investor. Performance data have not been audited and are subject to revision. Thus, the composite returns shown above may be revised and Raymond James will publish any revised performance data. Please refer to Raymond James & Associates' Wrap Fee Program Brochure for the RJRP fee schedules. Raymond James reserves the right to replace an existing holding in a strategy at any time.

Reinhart Partners, Inc.

Reinhart Partners, Inc. ("Reinhart") is a Mequon, 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: Active Intermediate Fixed Income 01/01/92, Corporate Bond Ladder (1 to 5 Year) 01/01/19, and Corporate Bond Ladder (1 to 10 Year) 01/01/19. The best benchmark for Active Intermediate Fixed Income is the Bloomberg Barclays Intermediate U.S. Government/Credit (BCIGC), for Corporate Bond Ladder (1 to 5 Year) is Bloomberg Barclays US Corporate 1-5 Year, and Corporate Bond Ladder (1 to 10 Year) is Bloomberg Barclays US Credit Corporate 5-10 Year.

RJCS composite inception date: Active Intermediate Fixed Income 04/01/13, Corporate Bond Ladder (1 to 5 Year) 07/01/19, and 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. Manager-supplied performance, while believed to be reliable, has not been independently verified and therefore its accuracy cannot be guaranteed.

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: Global Growth (was Dynamic Long-term Growth) 04/01/08, Global Allocation (was Dynamic Moderate Growth) 04/01/08, Moderate Growth and Income 04/01/08, Dynamic Equity Income 07/01/09, Conservative Income Builder 07/01/09. The best benchmark for Global Growth is MSCI ACWI, for Global Allocation 80% MSCI ACWI / 20% Bloomberg Barclays Aggregate Bond Index, and for Moderate Growth and Income 40% S&P 500 / 10% MSCI EAFE / 50% Bloomberg Barclays Aggregate Bond Index, for Dynamic Equity Income 70% MSCI ACWI / 30% Bloomberg Barclays Aggregate Bond Index, and for Conservative Income Builder 30% S&P 500 / 70% Bloomberg Barclays Aggregate Bond Index. The percentages and exact indices have been different in the past and may change in the future. The ETF-only versions of the above started 4/01/08. Please see www.riverfrontgroup.com for more explanation of track records and benchmarks.

RJCS composite inception dates: Global Growth 10/01/08, Global Allocation 10/01/08, Moderate Growth and Income 07/01/09, Dynamic Equity Income 04/01/12, Conservative Income Builder 04/01/12. 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.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

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, Small- to Mid-cap Value 04/01/07, Focused Absolute Value 01/01/09. For Dividend All Cap Value the best benchmark is the Russell 3000 Value. The Dow Jones Select Dividend or Russell 1000 Value may also be appropriate. For Small- to Mid-cap Value the best benchmark is the Russell 2500 Value. For Focused Absolute Value the best benchmark is the Russell 3000 Value, while the Russell 2500 Value may also be appropriate.

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, for Small- to Mid-cap Value 07/01/17, Focused Absolute 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 Small- to Mid-cap Value and Focused Absolute 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.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

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: All-cap Equity Plus 01/01/03, Growth 07/01/11, Moderate Growth 10/01/09, Moderate 07/01/11, Conservative 07/01/11, Core Plus Fixed Income 07/01/11, for Intermediate Taxable Fixed Income 01/01/97, for Core Municipal Fixed Income 04/01/97, and for the Intermediate Municipal Fixed Income 01/01/97.

The best benchmark for All-cap Equity Plus is 80% S&P 500 / 20% MSCI EAFE, for ETF Growth is 64% S&P 500 / 16% MSCI EAFE / 20% Bloomberg Barclays Aggregate, for Moderate Growth is 48% S&P 500 / 12% MSCI EAFE / 40% Bloomberg Barclays Aggregate, for Moderate: 32% S&P 500 / 8% MSCI EAFE / 60% Bloomberg Barclays Agg, for Conservative is 16% S&P 500 / 4% MSCI EAFE / 80% Bloomberg Barclays Aggregate, for Core Plus Fixed Income is the Bloomberg Barclays Capital Aggregate Bond Index, for Intermediate Taxable Fixed Income is the BCIGC, for Core Municipal Fixed Income is the Bloomberg Barclays 7-yr Muni Index, and for the Intermediate Municipal Fixed Income is the Bloomberg Barclays 5-year Muni Index. 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.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

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.

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 best 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.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

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 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: Equity Income 01/01/09. The best benchmark for Equity Income is the CBOE S&P 500 BuyWrite Index. The S&P 500 index 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 Asset Management Group, L.P.

Smith Asset Management Group, L.P. ("Smith Group") is a privately-owned 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 best benchmark for Large-cap Growth is the Russell 1000 Growth.

RJCS composite inception date: Large-cap Focused Growth 10/01/16. Performance prior to this date is based on the historical composite provided to RJCS by Smith Group. 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.

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: Growth ETF 10/01/08, Income ETF 01/01/12, Moderate Growth ETF 10/01/08, and for Conservative Growth ETF 10/01/08.

The best benchmark for Growth ETF is MSCI ACWI (Net), for Moderate Growth ETF 65% MSCI ACWI (Net) / 35% Bloomberg Barclays Capital Aggregate Bond Index, for Income ETF 20% MSCI ACWI (Net) / 80% Bloomberg Barclays Capital Aggregate Bond Index, and for Conservative Growth ETF 50% MSCI ACWI (Net) / 50% Bloomberg Barclays Capital Aggregate Bond Index. 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: Growth ETF 04/01/13, Income ETF 04/01/18, Moderate Growth ETF 04/01/13, Conservative Growth ETF 07/01/13. 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.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

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 04/01/17, US Large-cap Core Equity 07/01/09, and US Value Equity 07/01/16. The best benchmark for International Core Equity is the MSCI EAFE (Net) Index, US Blue Chip Growth is the Russell 1000 Growth Index, US Large-cap Core Equity is the S&P 500 Index, and US Value Equity is the Russell 1000 Value Index.

RJCS composite inception date: International Core Equity 01/01/21, US Blue Chip Growth 01/01/21, US Large-cap Core Equity 01/01/21, and US Value Equity 01/01/21. 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.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

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 also 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. For this reason, RJCS performance presented is comprised solely of manager-supplied performance returns, which contains more mature accounts.

Manager composite inception date: Large Cap Core 4/01/91. The best benchmark for Large Cap Core is the S&P 500 Index.

All results presented in RJCS materials represent performance 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 an affiliate of The Carlyle Group. 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 Relative Value Equity 04/01/95, Balanced 01/01/02. The best benchmark for Equity is the Russell 1000 Value and Balanced is 60% Russell 1000 Value / 40% Bloomberg Barclays Intermediate U.S. Government/Credit (BCIGC)

RJCS composite inception dates: Large-cap Relative Value Equity 01/01/05, 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.

Victory Capital Management

Victory Capital Management ("Victory") is a New York City-based investment manager and is an affiliate of private equity firm Crestview Partners based in New York City. 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 best 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.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

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 best benchmark for Small-cap Value is the Russell 2000 Value Index. 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.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

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: International Growth 01/01/05. The best benchmark for International Growth is the MSCI ACWI Ex-US. The MSCI EAFE may also be appropriate.

RJCS composite inception date: International Growth 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.

Wells Fargo Asset Management

Wells Fargo Asset Management (WFAM) is a wholly owned subsidiary of Wells Fargo & Company, and provides investment advisory and administrative services for Wells Fargo Funds. On July 1, 2017 WFAM completed its acquisition of Golden Capital Management, LLC a former affiliate. For Raymond James Consulting Services ("RJCS") SMA accounts, WFAM invests primarily in U.S.-based equities of all market-caps.

Manager composite inception date: Special Dividend (aka Dividend Focused Mid-cap Value) is 01/01/12 and Golden Large-cap Core is 01/01/96. The best benchmark for Special Dividend is the Russell Mid-cap Value Index and for Golden Large-cap it is the S&P 500.

RJCS composite inception date: Special Dividend 10/01/15. Prior to these dates, performance is based on the historical composite provided to RJCS by Wells, 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 Special Dividend accounts were converted to model delivery and are managed by Raymond James on a discretionary basis. Prior to 05/04/15, composite performance is based on Wells' discretionary management of accounts.

RJCS composite inception date: Golden Large-cap Core 04/01/13. Prior to this date, performance is based on the historical composite provided to RJCS by Golden, 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.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

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.

Manager composite inception dates: Global Equity 01/01/05, Global Balanced 01/01/05, US Sector 01/01/13. The best benchmark for Global is the MSCI ACWI. For Global Balanced, the best benchmark is 65% MSCI ACWI / 35% Bloomberg Barclays Government/Credit. For US Sector is the S&P 500.

RJCS composite inception dates: Global Equity 10/01/16, Global Balanced 10/01/16, US Sector 07/01/19. Before this date, 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.

Model 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. Raymond James retains investment 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 discretion over client assets versus AMS. AMS Due Diligence monitors and compares RJCS Model Delivery composite performance to the manager's composite performance for each strategy.

Western Asset Management, LLC

Western Asset Management, LLC ("Western") is a Pasadena, California and New York-based investment manager and is an affiliate of Legg Mason, Inc. Under a licensing agreement between Citigroup and Legg Mason, the name of the investment adviser, Salomon Brothers Asset Management, Inc, as well as all logos, trademarks and service marks in this material that relate to Citigroup or any of its affiliates ("Citi Marks") are owned by Citigroup and are licensed for use by Legg Mason until no later than one year after date of the licensing agreement. Salomon's fixed income was recently merged into Western's. 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: Gov/Corp 04/01/94, Current Market Muni 01/01/94, 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 best benchmark for Gov/Corp is the BCIGC, Current Market Muni is the Bloomberg Barclays 5-yr Muni, Muni Ladder (1 to 15 Year) is Bloomberg Barclays 7-yr Muni, Muni Ladder (1 to 30 Year) is Bloomberg Barclays 15-yr Muni, Corporate Bond Ladder (1 to 5 Year) is Bloomberg Barclays US Corporate 1-5 Year, and Corporate Bond Ladder (1 to 10 Year) is Bloomberg Barclays US Credit Corporate 5-10 Year.

RJCS composite inception dates: Gov/Corp 10/01/95, Current Market Muni 04/01/10, 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 best 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.

Performance Dispersion

*AMS Manager Research monitors how our Raymond James accounts are doing versus the managers' institutional managed accounts and/or pooled vehicles, making sure any differences in performance is explainable. Also, we monitor the performance differences within the AMS accounts held here at the firm. In Freedom, RJCS and Russell, **no one account has performed like the size-weighted composite average that AMS advertises (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. The following factors explain why an account may have performed significantly lower 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:
 - Specific to RJCS, 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.
 - Specific to Freedom, the fund holdings in each model are the same, but weightings can be slightly different caused by inception date differences and varying re-balance dates.
 - Specific to Russell, the fund's adviser may employ a "select holdings" strategy for a portion of the Fund's assets that it determines not to allocate to the money managers. This strategy is designed to increase the Fund's exposure to stocks that are viewed as attractive by multiple money managers. The use of the select holdings strategy will amplify the Fund's security risk.
 - 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. For Freedom, a new account or sizable cash deposit may miss a few days of the market during the quality control paperwork process, therefore if the market is volatile there may be a performance difference versus other Freedom accounts.
 - Large client cash flows - Big deposit during extremely bad two-week period (before October 2006) will lower performance; because of TurboPort's old performance calculation method - "Dietz".
 - Volatility - Higher risk asset classes such as small-cap and international will cause more dispersion by nature.
 - For Russell, Performance is based on full investment in the Russell Model strategy. For example, allocating 2% of portfolio to cash to facilitate the payment of advisory fees and charges will differ from actual performance. Account level performance may also differ from Russell Model performance due to subsequent withdrawals or contributions.

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 best fit 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 R² 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 R² 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. For Freedom, data may be up to six months old and may vary with each mutual fund holding. 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.

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. Best Index 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 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 not 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.

Best-Fit Index: Represents the benchmark Raymond James Consulting Services deems to be most appropriate for a manager. The best-fit index is determined through analysis of a manager's returns, holdings and correlation to other indices.

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.

Correlation Matrix: Correlation is calculated using five-year trailing returns. The correlation coefficient compares performance quarter by quarter over the last 20 quarters. The coefficient represents the "R" of the "R-Squared". Performance is based on Raymond James Consulting Services net/ net performance calculations.

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 Consulting Services deems best correlates with 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 Barclays U.S. Aggregate (BCAG): 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 Barclays Global Aggregate ex-U.S. Dollar: 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 Barclays 1-3 Year U.S. Government: An inclusion of securities within Bloomberg Barclays Capital U.S. Government Index that have a maturity range from 1 up to (but not including) 3 years.

Bloomberg Barclays 5-10 Year U.S. Government: An inclusion of securities within Bloomberg Barclays Capital U.S. Government Index that have a maturity range from 5 up to (but not including) 10 years.

Bloomberg Barclays U.S. Government: Intermediate: The intermediate component of the Bloomberg Barclays Capital U.S. Government Index with securities in the maturity range from 1 up to (but not including) 10 years.

Bloomberg Barclays U.S. Government: Long: The long component of the Bloomberg Barclays Capital U.S. Government Index with securities in the maturity range from 10 years or more.

Bloomberg Barclays U.S. Government/Credit (BCGC): 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 Barclays Intermediate U.S. Government/Credit (BCIGC): The intermediate component of the Bloomberg Barclays Capital Government/Credit Index with securities in the maturity range from 1 up to (but not including) 10 years.

Bloomberg Barclays Long U.S. Government/Credit: The long component of the Bloomberg Barclays Capital Government/Credit Index with securities in the maturity range from 10 years or more.

Bloomberg Barclays U.S. 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 Barclays Municipal Bond: High Yield: A component of the Bloomberg Barclays Capital Municipal Bond Index with high yield bonds that are non-rated or are rated Ba1 or below.

Bloomberg Barclays U.S. 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 Barclays U.S. High Yield - 2% Issuer Cap: The index is the 2% Issuer Cap component of the U.S. Corporate High Yield Index.

Bloomberg Barclays 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, 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 Barclays Municipal Bond: 10 Year: A component of the Bloomberg Barclays Capital Municipal Bond Index with municipal bonds in the 10 year (8-12) maturity range.

Bloomberg Barclays Municipal Bond: 15 Year: A component of the Bloomberg Barclays Capital Municipal Bond Index with municipal bonds in the 15 year (12-17) maturity range.

Bloomberg Barclays Municipal Bond: 20 Year: A component of the Bloomberg Barclays Capital Municipal Bond Index with municipal bonds in the 20 year (17-22) maturity range.

Bloomberg Barclays Municipal Bond: 3 Year: A component of the Bloomberg Barclays Capital Municipal Bond Index with municipal bonds in the 3 year (2-4) maturity range.

Bloomberg Barclays Municipal Bond: 5 Year: A component of the Bloomberg Barclays Capital Municipal Bond Index with municipal bonds in the 5 year (4-6) maturity range.

Bloomberg Barclays Municipal Bond: 7 Year: A component of the Bloomberg Barclays Capital Municipal Bond Index with municipal bonds in the 7 year (6-8) maturity range.

Bloomberg Barclays Municipal Bond Index: A rules-based, market-value weighted index that is engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, 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 Barclays Municipal Bond: 1-10 Year Blend: A component of the Bloomberg Barclays Capital Municipal Bond Index with municipal bonds in the 1-10 year blend (1-12) maturity range.

Bloomberg Barclays 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 Barclays 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 Barclays U.S. Treasury: Intermediate (BCIT): The intermediate component of the Bloomberg Barclays Capital U.S. Treasury Index with securities in the maturity range from 1 year (but not including) 10 years.

Bloomberg Barclays 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 Barclays U.S. Treasury: Long: The long component of the Bloomberg Barclays Capital U.S. Treasury Index with securities in the maturity range from 10 years or more.

Bloomberg Barclays 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 Barclays 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, ADR's, 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 Depository 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, 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 SmallCap 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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