

any outstanding sales charges will be deducted from the amount the client receives related to such sale.

UITs may also be available for purchase through select fee-based or advisory accounts offered by us. Instead of paying the initial (if applicable) and deferred sales charges, clients in wrap fee-based accounts pay a fee that is billed quarterly and based on a percentage of the total value of the account's eligible securities. Wrap fee-based clients will still pay any C&D fee and any operational expenses incurred by the trust.

Organizational Charge: Estimated costs of organizing and structuring the UIT.

Annual Operating Expenses: Includes annual operating expenses such as portfolio supervision, bookkeeping, administrative and evaluations fees, and any trustee fees.

Processing/Handling Fee (as described in *Section III—Compensation, Costs, and Fees*) for each buy, but not each sell.

Compensation

Raymond James & Financial Advisor Compensation

- A portion of the sales charge as a commission on the purchase of a UIT. (We do not receive a commission on the redemption of a UIT.)
- If a UIT is sold prior to its termination date, you may be credited a portion of the commission previously paid to the financial advisor.

Raymond James Compensation

Volume or dealer concessions are an additional concession received and are based on total assets purchased from the UIT sponsor over a given period of time, as more fully described in the relevant prospectus. Volume concessions are only earned on UIT units subject to a transactional sales charge.

Additional costs and fees may be paid to us as described in *Section III—Compensation, Costs, and Fees*.

Product Limitations

We make available UITs from the following five sponsors: First Trust Portfolios LP, Guggenheim Funds Distributors, Inc., Invesco, Advisors Asset Management, and Smart Trust.

Please refer to the *Product Limitations, Generally* subsection above.

Other Potential Conflicts of Interest

If a UIT is sold prior to its termination date, the financial advisor may forfeit a portion of the commission previously received and, as a result, your financial advisor will have a conflict of interest that can incentivize the financial advisor to not recommend the sale of the UIT prior to its termination date.

UITs are available for purchase as a standalone investment; however, they may also be available as a part of other products, such as part of a separately managed account, which offer different risks, benefits, and potentially different costs and fees, which could be less than those paid by purchasing the product individually.

Additional Information

Before investing in any UIT, we encourage you to read the relevant prospectus, which is available from the issuer and your financial advisor.

MUTUAL FUNDS

Product Description

A mutual fund is a collection of securities owned by a group of investors and managed by a professional investment adviser. A mutual fund pools investors' money to invest in a specific asset class or classes by investing in individual, or a combination of several, underlying securities including, but not limited to, stocks, bonds, money market funds, options, and currencies. Most mutual funds have a particular objective such as immediate income, income and growth, or long-term growth.

Additional information is available at:

www.raymondjames.com/mutualfunddisclosures.

Features and Characteristics

- Professional management.
- Potential diversification.
- Daily pricing and redemption.
- Low minimum investment amounts.
- Generally lower management-related expenses when compared to other forms of professionally advised investments.

Risks

- May lose value based upon market movements in individual securities within the portfolio.
- Concentration within a particular asset class, security type, industry sector, or geographic region.

