



RAYMOND JAMES®

Portfolio Synopsis

Prepared for **Arbor Circle FRDM**

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ARBOR CIRCLE

2023 PORTFOLIO SYNOPSIS

Investment Account

- 2023-year end value = \$2,451,724
- 2023 returned 15.41% or \$327,156.20
- We maintained our moderate risk allocation with 61% of holdings invested in stocks and 37% in bonds.
 - Stocks returned 22.78%, Bonds returned 6.34%
- The committee met quarterly reviewing allocation, performance, and compliance with the Investment Policy Statement.
- The committee reviewed the Investment Policy Statement in October and had no changes.

Short Term Savings Account

- 2023-year end value = \$2,090,969
- Current yield on Assets = 4.73%
- Interest earned in 2023 = \$74,107.78
- Portfolio consists of laddered CD's that mature quarterly valued at \$250,000 each for full FDIC insurance coverage.
 - As CD's have matured, we purchase a new CD out 3 months from the latest maturity date (currently 2 years).
- We hold \$599,021.98 in money markets paying just over 5.2%, we will be pulling \$250,000 from the money market to purchase a 2-year CD.
- Investment Policy Statement was signed in August.

ARBOR CIRCLE INVESTMENT ACCOUNT: EXECUTIVE SUMMARY

Adopted Date: 2021

Review Date: October 2023

Type of Fund	Corporate Investment Account
IRS Tax Identification	738-749
Current Assets	\$2,451,724
Time Horizon	Discretionary
Return Objective	2% over the Consumer Price Index (CPI)
Distribution Policy	Discretionary

Asset Class	Minimum Weight	Maximum Weight	Current Allocation
Equities	55%	70%	59%
Fixed Income	25%	45%	35%
Alternatives	0%	10%	1%
Cash & Equivalents	0%	10%	5%

Fees	0.76% Rolling Fees	0.76%
1st Quarter 2024	2023 \$	17,051.71
2nd Quarter 2024	2022 \$	17,180.15
3rd Quarter 2024	2021 \$	3,563.00
4th Quarter 2024		

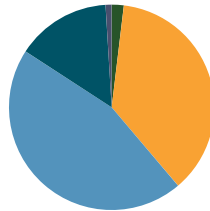
SWS Overview as of Dec 31, 2023

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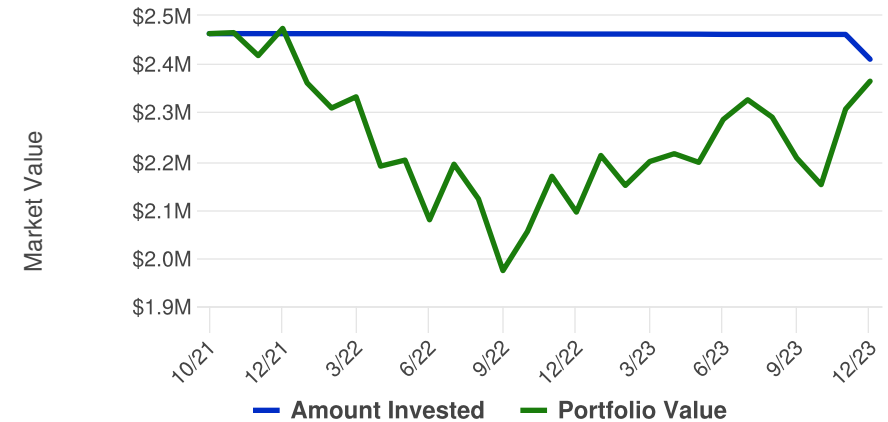
Asset Allocation

	Market Value (\$)	% of Portfolio
Cash & Cash Alternatives	45,871.93	1.91%
Cash	45,871.93	1.91%
Fixed Income	886,044.71	36.91%
Equity	1,468,523.42	61.18%
U.S. Equity	1,088,499.81	45.35%
Non U.S. Equity	357,266.44	14.88%
Real Estate	22,757.17	0.95%
Alternative Investments	0.00	0.00%
Allocation Strategies	0.00	0.00%
Non-Classified	0.00	0.00%
Total Portfolio	\$2,400,440.06	100%



Value Over Time

10/22/21 - 12/31/23



Asset Growth

	MTD 11/30/23 12/31/23	QTD 9/30/23 12/31/23	YTD 12/31/22 12/31/23	Inception 10/22/21 12/31/23
Beginning Market Value	\$2,341,936.96	\$2,239,497.38	\$2,126,040.03	\$2,500,000.00
Contributions/ Withdrawals	(\$51,957.96)	(\$51,997.78)	(\$52,756.17)	(\$53,610.18)
Income	\$10,254.90	\$18,212.63	\$52,339.49	\$109,046.46
Change in Market Value	\$100,206.17	\$194,727.83	\$274,816.71	(\$154,996.22)
Ending Market Value	\$2,400,440.06	\$2,400,440.06	\$2,400,440.06	\$2,400,440.06
Investment Results	\$110,461.07	\$212,940.46	\$327,156.20	(\$45,949.76)

Asset Class Performance Summary

	Start Date	Current Market Value	MTD 11/30/23 12/31/23	QTD 9/30/23 12/31/23	YTD 12/31/22 12/31/23	Inception* 12/31/23
Cash & Cash Alternatives	10/22/21	\$45,261.06	0.05%	0.11%	0.40%	0.26%
Fixed Income	10/25/21	\$886,044.71	3.57%	6.71%	6.34%	(2.80%)
Equity	10/25/21	\$1,469,134.29	5.53%	11.81%	22.78%	1.50%
Alternative Investments	N/A	\$0.00	N/A	N/A	N/A	N/A
Allocation Strategies	N/A	\$0.00	N/A	N/A	N/A	N/A
Non-Classified	N/A	\$0.00	N/A	N/A	N/A	N/A

*Returns are annualized for periods greater than one year.
 The inception date on the report may be different than the actual account inception date.

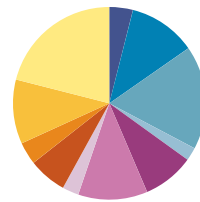
SWS Overview as of Dec 31, 2023

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Equity Sector Allocation

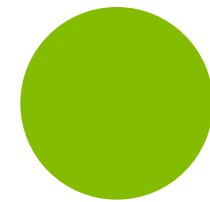
	Market Value (\$)	% of Equity
Basic Materials	57,931.74	3.96%
Consumer Cyclical	166,208.67	11.36%
Financial Services	254,952.17	17.42%
Real Estate	32,158.73	2.20%
Consumer Defensive	126,530.08	8.65%
Healthcare	170,507.88	11.65%
Utilities	40,257.92	2.75%
Communication Services	94,171.06	6.43%
Energy	55,376.87	3.78%
Industrials	157,707.05	10.78%
Technology	307,637.01	21.02%
Other	0.00	0.00%
Total Portfolio	\$1,463,439.18	100%



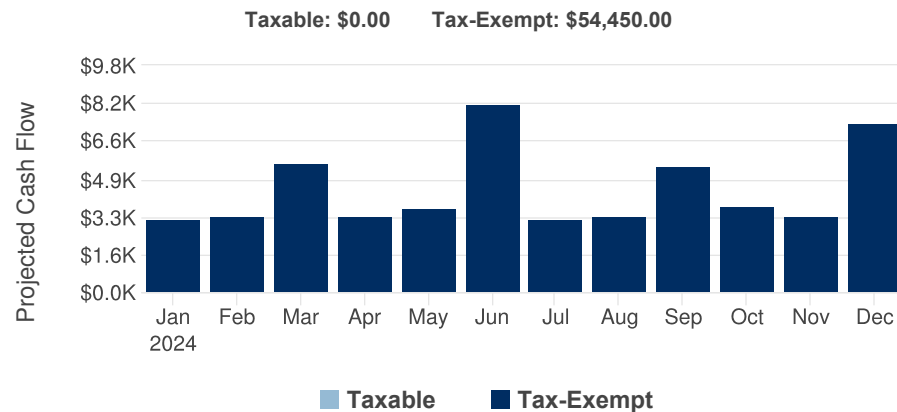
Packaged products may be represented across multiple equity sectors.

Bond Positions by Security Type

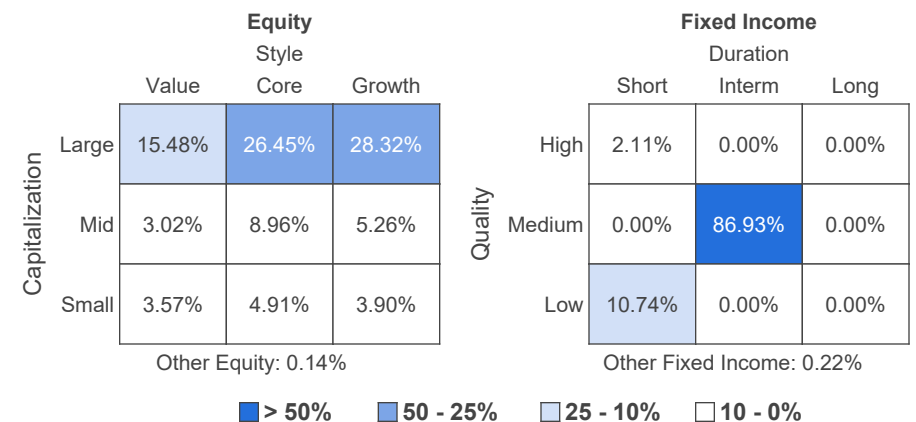
	% of Portfolio
Cash and Cash Alternatives	100.00%
Preferred	0.00%
Municipal Bonds	0.00%
Corporate Bonds	0.00%
Certificates of Deposit	0.00%
Asset-Backed Securities	0.00%
Collateralized Mortgage Obligations	0.00%
Pass-Throughs	0.00%
TBA's	0.00%
Government	0.00%
Government Agency	0.00%
Government Sponsored Entity	0.00%
Sovereign	0.00%
Sovereign Agency	0.00%
Supranational Agency	0.00%
Total Portfolio	100%



Projected Cash Flow



Style Analysis



Performance by Account as of Dec 31, 2023

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Performance by Account Summary

Time-Weighted (Net of Fees)

	Open Date / (Close Date)	Market Value	MTD 11/30/23 12/31/23	QTD 9/30/23 12/31/23	YTD 12/31/22 12/31/23	Last 12 Months 12/31/22 12/31/23	Last 3 Years* 10/22/21 12/31/23	Since Inception* 10/22/21 12/31/23
Arbor Circle FRDM // xxxxx220 Freedom UMA Traditional Moderate	10/22/21	\$2,400,440.06	4.75%	9.48%	15.41%	15.41%	(0.83%)	(0.83%)
Custom Blended Benchmark 1^			4.99%	9.66%	15.72%	15.72%	(0.18%)	(0.18%)
Total Portfolio	10/22/21	\$2,400,440.06	4.75%	9.48%	15.41%	15.41%	(0.83%)	(0.83%)

**Returns are annualized for periods greater than one year.*
^Please see the Additional Information section of this report for detailed benchmark information.

Benchmarks

	MTD 11/30/23 12/31/23	QTD 9/30/23 12/31/23	YTD 12/31/22 12/31/23	Last 12 Months 12/31/22 12/31/23	Last 3 Years* 10/22/21 12/31/23	Since Inception* 10/22/21 12/31/23
Custom Blended Benchmark 1^	4.99%	9.66%	15.72%	15.72%	(0.18%)	(0.18%)
Consumer Price Index - (CPI-U)	(0.10%)	(0.34%)	3.35%	3.35%	5.23%	5.23%
Dow Jones Ind Avg (TR) Indx	4.93%	13.09%	16.18%	16.18%	4.72%	4.72%
Bloomberg U.S. Agg Bd	3.83%	6.82%	5.53%	5.53%	(3.58%)	(3.58%)
S&P 500 Total Return Indx	4.54%	11.69%	26.29%	26.29%	3.90%	3.90%

**Returns are annualized for periods greater than one year.*
^Please see the Additional Information section of this report for detailed benchmark information.

Additional Information Regarding This Report

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This report should not be used as a substitute for your monthly statement, 1099 or to determine taxability. Changes in tax laws may occur at any time and could have a substantial impact upon each person's situation. While we are familiar with the tax provisions of the issues presented herein, we are not qualified to render advice on tax or legal matters. The information in this report has been obtained from sources that we believe to be reliable, but cannot be guaranteed.

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The account listing may or may not include all of your accounts with Raymond James Financial Services, Inc. This report is comprised of data from the following accounts: xxxxx220

Some reports have been excluded from this package due to no data available.

Report ID: a_727549_1706850000000_1706899972450000_00001of00001-CBM

Performance

The performance data quoted 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. The current performance may be lower or higher than the performance data quoted. It is not possible to invest directly in an index.

Performance is depicted using the Time-Weighted method for the entire period.

Time-Weighted - The geometric (compounded) return measured on the basis of periodic market valuations of assets. If applicable, the return includes the effects of leverage. Unlike the dollar-weighted method, it minimizes the impact of cash flows on the rate of return; however, in principle it requires valuations to be made on the occasion of each cash flow. Approximation to this measure can be obtained by prorating cash flows to successive valuation points or by computing internal rates of return between valuation points. If there are no interim cash flows, the time-weighted return, compounded annually determines the entire value of an investment.

Returns are calculated net of fees.

Annualized refers to the annualized return from the inception date of the account, or the selected beginning date when using the date-to-date functionality.

The inception date indicates the date of account or household initiation in the Portfolio Performance system. This date may not match the date the account was opened.

Managed Account Performance- In order for managers to track real time cash in managed AMS accounts, certain activity may not reflect the actual transaction dates and market values may differ from what is reported on client statements. The Time-Weighted Total Equity and Time-Weighted All Cash returns are the same for these accounts.

Partial time period returns have been included in the performance calculations displayed. For time periods where the return is not inclusive of the full date range, the timeframe has been adjusted.

All performance figures exclude unpriced securities (including securities of indeterminate value), limited partnerships (other than limited partnerships classified as Alternative Investments and appearing in that section of your statement).

Dividends are not guaranteed and will fluctuate.

The CFA Institute has not been involved with the preparation or review of this statement.

Accounts that have been closed may be included in the consolidated performance report. When closed accounts are included in the consolidated report, the performance report will only include information for the time period the account was active during the consolidated performance reporting time period.

Accounts with Real Time Cash may have cash values updated throughout the day, note that this may cause a difference in account values between performance and holdings reports.

Securities Information

Non-proprietary annuity values will show as contributions on the date they became available to the Portfolio Performance system. They are included through the selected calculation ending date. Prior inclusion of these values in the rate of return calculation is not available.

Raymond James Certificates of Deposit values will show as contributions on the date they became available to the Portfolio Performance system. They are included through the selected calculation ending date. Prior inclusion of these values in the rate of return calculation is not available.

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Values include accrued income. Values are based on trade date accounting method.

Morningstar equity information as of (February 01, 2024)

Morningstar mutual fund and annuity information as of (January 10, 2024)

Morningstar 529 information as of (January 19, 2024)

Raymond James and Morningstar data are subject to the availability of the fund filings as well as internal analysis and may not represent real-time allocations.

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This analysis is for informational purposes only and is intended to be used as part of a complete portfolio review with your financial advisor. The data provided in the asset allocation analysis is subject to inherent limitations and is not guaranteed to represent actual asset class exposure(s) within your account(s) at the time of calculation. See raymondjames.com/asset-allocation/faq to learn more. Raymond James and Morningstar data are subject to the availability of fund filings as well as internal analysis and may not represent real-time allocations.

Amounts are projected over the next 12 months and do not reflect actual cash flows.

Positions that do not produce income are not included on this report; however, they are included as part of the total estimated annual yield calculation.

Projected income amounts are estimated using current positions, rates and market values. Variable rate income projection is based on the current coupon or rate available and may change without notice. Any change in coupon or rate will affect the estimate and cannot be guaranteed.

The sum of the income values may not equal total value due to rounding.

Factored securities are separated into principal and interest amounts. Both are displayed whether or not they have projected income.

Due to missing payment dates, payment frequency, or both, actual payments may appear on months other than the ones represented on this report.

The values quoted represents past values and do not guarantee future results, there is no assurance these trends will continue.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although these funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in them.

Short positions and negative cash values are not included in the allocation.

Clients should not rely on this information in making purchase or sell decisions, for tax purposes or otherwise. Rely only on year-end tax forms when preparing your tax return.

While sources used for pricing publicly traded securities are considered reliable, the prices displayed on your statement may be based on actual trades, bid/ask information or vendor evaluations. As such, the prices displayed on your statement may or may not reflect actual trade prices you would receive in the current market. Pricing for non-publicly traded securities is obtained from a variety of sources, which may include issuer-provided information. Raymond James does not guarantee the accuracy, reliability, completeness or attainability of this information. Investment decisions should be made only after contacting your Financial Advisor.

The Estimated Annual Income (EAI) and Estimated Income Yield (EIY) provided on this report are an estimate of the income a security will distribute during the year. These figures should not be confused with actual cash flows, investment yields or investment returns. Actual income or yield may be lower or higher than the estimated amounts. A number of factors may influence the actual income or yield that is received. The amount or frequency of an issuers dividend may fluctuate or cease, which may cause the income and or yield of the security to fluctuate. EIY reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate. EAI and EIY for certain types of securities could include a return of principal or capital gains which could overstate the EAI and EIY. Information used to calculate Estimated Annual Income and or Estimated Income Yield may be obtained from third party sources and Raymond James cannot guarantee the accuracy of such information. Estimated Annual Income and or Estimated Income Yield amounts should not be used as a financial planning tool.

Within certain packaged products (for example, open-ended mutual funds, closed-ended mutual funds and exchange traded funds), any fixed income security held in the product portfolio is affected by several risks, including, without limitation, interest rate, prepayment, and credit related risks. Any rise (fall) in interest rates may reduce (increase) the value of the investment. An overview of these and other risks is available at raymondjames.com, finra.org, emma.msrb.org, and investigatingbonds.com.

Packaged products may be represented across multiple asset classes.

Fixed Income

Fixed income securities, including brokered CDs, are priced using evaluations, which may be matrix- or model-based, and do not necessarily reflect actual trades. These price evaluations suggest current estimated market values, which may be significantly higher or lower than the amount you would pay (receive) in an actual purchase (sale) of the security. These estimates, which are obtained from various sources, assume normal market conditions and are based on

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large volume transactions. Market prices of fixed income securities may be affected by several risks, including without limitation: interest rate risk - a rise (fall) in interest rates may reduce (increase) the value of your investment, default or credit risk - the issuers ability to make interest and principal payments, and illiquidity risk - the inability to sell bonds promptly prior to maturity with minimal loss of principal. An overview of these and other risks is available at raymondjames.com, finra.org, emma.msrb.org, and investinginbonds.com.

Investors interested in regular updates about individual municipal securities can sign up on EMMA (emma.msrb.org) to receive e-mail alerts when disclosure documents are posted on the website. Investors who track particular bonds identified by their unique "CUSIP" numbers can receive an e-mail notification from EMMA every time a new disclosure document is posted for that security. These documents can include annual and other periodic financial filings, operating data and other types of material events. To sign up for an alert, enter a nine-digit CUSIP number into the "Muni Search" function of EMMA.

Securities ratings, provided by independent nationally recognized statistical organizations, also called Ratings Agencies, are appraisals of the financial stability of a particular issuer and its ability to pay income and return principal on your investment. Although they can assist investors in evaluating the creditworthiness of an issuer, ratings are not recommendations to buy, sell or hold a security, nor do ratings remove market risk. In addition, ratings are subject to review, revision, suspension, reduction or withdrawal at any time, and any of these changes in ratings may affect the current market value of your investment. A Rating Agency may also place an issuer under review or credit watch which may be another indicator of a future rating change. Generally, higher yields and/or lower ratings reflect higher perceived credit risk. News events relating to a particular issuer may generally impact the market price, and consequently the yield, of that issuer's securities, even if their rating has not yet changed. Securities with the same rating can actually trade at significantly different prices. The absence of a rating may indicate that the issuer has not requested a rating evaluation, insufficient data exists on the issuer to derive a rating, or that a rating request was denied or removed. Non-rated securities are speculative in nature and are less liquid. Raymond James trade confirmations, online accounts and monthly statements display only the ratings of those Rating Agencies to which Raymond James subscribes. For more information on ratings, please visit moody.com, standardandpoors.com and fitchratings.com. Individual investors may request Moody's and/or S&P credit reports from their financial advisors. Additionally, Fitch reports are available for municipal bonds.

Certificates of Deposit (CDs) purchased through a securities broker and held in a brokerage account are considered deposits with the issuing institution and are insured by the Federal Deposit Insurance Company (FDIC), an independent agency of the U.S. government. FDIC insurance covers up to \$250,000 (including principal and interest) for deposits held in different ownership categories, including single accounts, joint accounts, trust accounts, IRAs, and certain other retirement accounts, per issuer. If you purchased this CD at a premium to par, the premium is not FDIC insured. Certificate of Deposit Disclosure Statement is available at raymondjames.com/liquid.htm. For more information, please visit fdic.gov.

Mortgage-backed securities and Collateralized Mortgage Obligations (CMOs) are priced based on

average life. The actual maturity date may be shorter than stated. For more information, please review FINRA's Investor's Guide to Mortgage Securities and CMOs at finra.org.

Foreign bonds are subject to additional risks, including without limitation, currency fluctuations, differing accounting standards, political and economic instability, and changes in tax laws. The cost basis for Original Issue Discount (OID) bonds and municipal bonds purchased at a premium may or may not have been adjusted using the constant yield method, providing an approximation of the adjusted cost basis and unrealized gains or losses. Cost basis information is displayed for your information only and should not be relied upon for tax reporting purposes. You should consult your tax advisor to ensure proper tax reporting.

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Benchmark Information

Bloomberg U.S. Agg Bd - The Bloomberg U.S. Aggregate Bond index is a measure of the investment grade, fixed-rate, taxable bond market of roughly 6,000 SEC-registered securities with intermediate maturities averaging approximately 10 years. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors.

Consumer Price Index - (CPI-U) - The Consumer Price Index - CPI is a measurement of the average change in prices over time of a fixed basket of consumer items. The index is calculated monthly by the government to give insight on inflationary or deflationary trends. The numbers shown trail by one month.

Dow Jones Ind Avg (TR) Indx - The Dow Jones Industrial Average Total Return covers 30 major NYSE industrial companies. The Dow represents about 25% of the NYSE market capitalization and less than 2% of NYSE issues. It is a priced-weighted arithmetic average, with the divisor adjusted for stock splits. This Index includes the effects of reinvested dividends.

S&P 500 Total Return Indx - The S&P 500 Index Total Return is a broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks. It consists of 400 industrial, 40 utility, 20 transportation, and 40 financial companies listed on U.S. market exchanges. This is a capitalization-weighted calculated on a total return basis with dividends reinvested. The S&P represents about 75% of the NYSE market capitalization.

Custom Blended Benchmark 1

Bloomberg U.S. Agg Bd 34%, MSCI EAFE (Net Div) 11%, S&P 500 Total Return Indx 35%, Russell 2500 (TR) Indx 12%, MSCI Emerging Mkts (Net Div) 5%, Bloomberg U.S. Gov 1-3 Yr 3% - The Bloomberg U.S. Aggregate Bond index is a measure of the investment grade, fixed-rate, taxable bond market of roughly 6,000 SEC-registered securities with intermediate maturities averaging approximately 10 years. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors.

MSCI EAFE Net Dividend is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the United States & Canada. As of June 2007 the MSCI EAFE Index consisted of the following 21 developed market countries: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. (Total Return Index) - With Net Dividends: Approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. MSCI Barra uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates.

The S&P 500 Index Total Return is a broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks. It consists of 400 industrial, 40 utility, 20 transportation, and 40 financial companies listed on U.S. market exchanges. This is a capitalization-weighted calculated on a total return basis with dividends reinvested. The S&P represents about 75% of the NYSE market capitalization.

The Russell 2500 Index is a capitalization weighted index comprised of the bottom 500 stocks in the Russell 1000 index and all of the stocks in the Russell 2000 index. This Index includes the effects of reinvested dividends.

MSCI Emerging Markets Net Dividend is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of December 31, 2010, the MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. 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.

The Bloomberg U.S. Government 1-3 Year index is composed of agency and Treasury securities with maturities of one to three years and includes the reinvestment of dividends.

ARBOR CIRCLE ENHANCED SAVINGS ACCOUNT: EXECUTIVE SUMMARY

Adopted Date: 2023

Review Date: July 2023

Type of Fund	Corporate Enhanced Savings Account
IRS Tax Identification	738-749
Current Assets	\$2,090,969
Time Horizon	Discretionary
Return Objective	Equal to Or Greater than: ICE BofA US 3M Trsy Bill TR USD
Distribution Policy	Discretionary

Asset Class	Minimum Weight	Maximum Weight	Current Allocation
Equities	0%	0%	0%
Fixed Income	0%	75%	71%
Alternatives	0%	50%	0%
Cash & Equivalents	25%	100%	29%

Fees

Commission Based

2023	\$	-
2022	\$	-

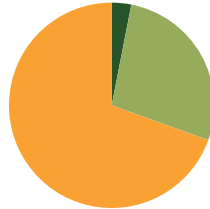
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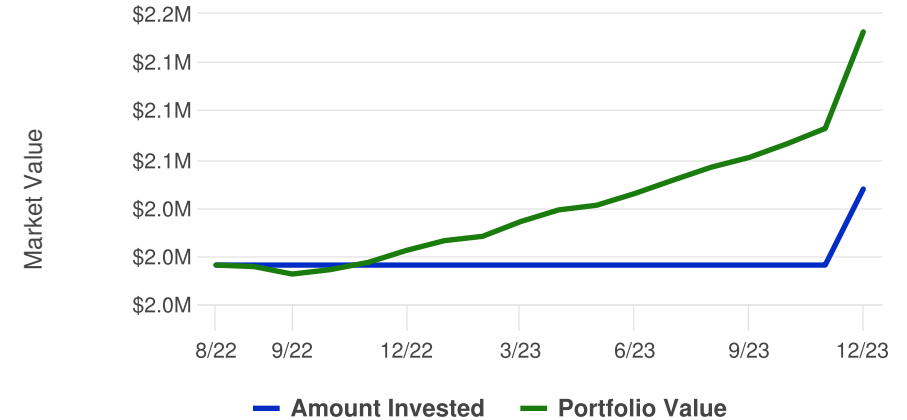
Asset Allocation

	Market Value (\$)	% of Portfolio
Cash & Cash Alternatives	657,560.47	30.50%
Cash	66,480.86	3.08%
Cash Alternatives	591,079.61	27.42%
Fixed Income	1,498,227.50	69.50%
Equity	0.00	0.00%
Alternative Investments	0.00	0.00%
Allocation Strategies	0.00	0.00%
Non-Classified	0.00	0.00%
Total Portfolio	\$2,155,787.97	100%



Value Over Time

8/9/22 - 12/31/23



Asset Growth

	MTD 11/30/23 12/31/23	QTD 9/30/23 12/31/23	YTD 12/31/22 12/31/23	Inception 8/9/22 12/31/23
Beginning Market Value	\$2,091,259.06	\$2,071,866.46	\$2,009,799.93	\$2,000,000.00
Contributions/ Withdrawals	\$50,812.07	\$50,812.07	\$50,812.07	\$50,812.07
Income	\$3,525.73	\$17,540.17	\$74,107.78	\$81,668.48
Change in Market Value	\$10,191.11	\$15,569.27	\$21,068.19	\$23,307.42
Ending Market Value	\$2,155,787.97	\$2,155,787.97	\$2,155,787.97	\$2,155,787.97
Investment Results	\$13,716.84	\$33,109.44	\$95,175.97	\$104,975.90

Asset Class Performance Summary

	Start Date	Current Market Value	MTD 11/30/23 12/31/23	QTD 9/30/23 12/31/23	YTD 12/31/22 12/31/23	Inception* 12/31/23
Cash & Cash Alternatives	8/9/22	\$644,636.12	0.43%	1.31%	4.67%	3.93%
Fixed Income	8/9/22	\$1,511,151.85	0.67%	1.64%	4.67%	3.61%
Equity	N/A	\$0.00	N/A	N/A	N/A	N/A
Alternative Investments	N/A	\$0.00	N/A	N/A	N/A	N/A
Allocation Strategies	N/A	\$0.00	N/A	N/A	N/A	N/A
Non-Classified	N/A	\$0.00	N/A	N/A	N/A	N/A

*Returns are annualized for periods greater than one year.
 The inception date on the report may be different than the actual account inception date.

SWS Overview as of Dec 31, 2023

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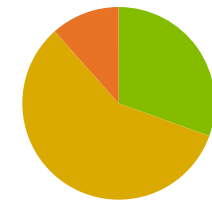
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Equity Sector Allocation

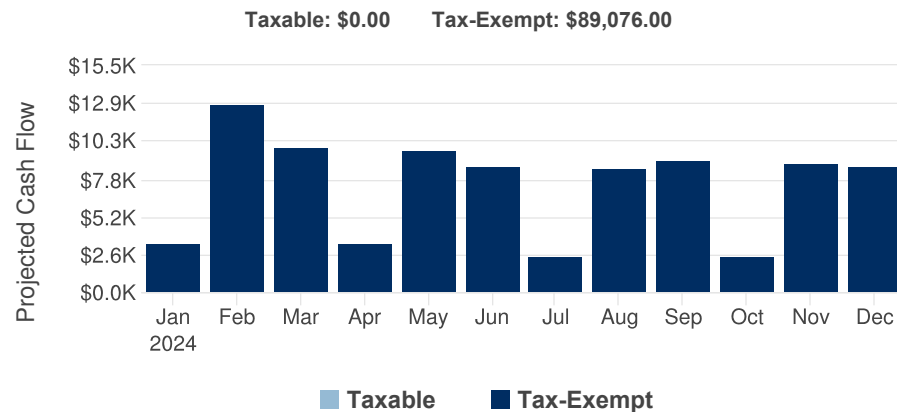
Unable to display information due to no data available.

Bond Positions by Security Type

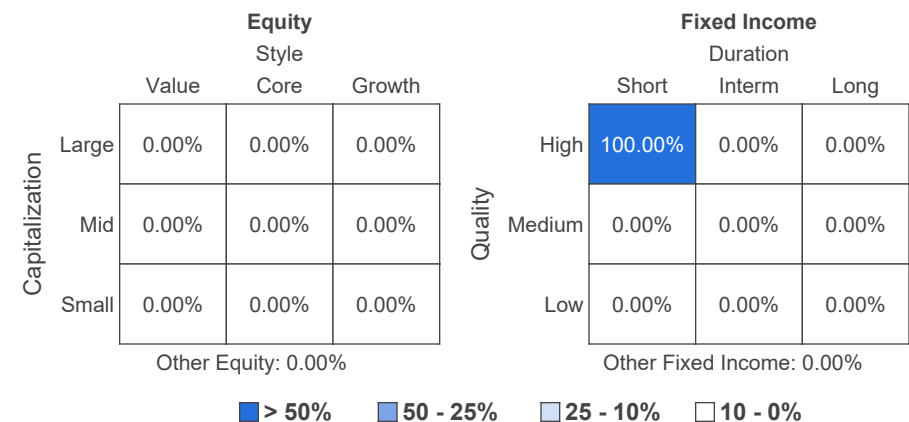
	% of Portfolio
Cash and Cash Alternatives	30.50%
Preferred	0.00%
Municipal Bonds	0.00%
Corporate Bonds	0.00%
Certificates of Deposit	57.94%
Asset-Backed Securities	0.00%
Collateralized Mortgage Obligations	0.00%
Pass-Throughs	0.00%
TBA's	0.00%
Government	11.56%
Government Agency	0.00%
Government Sponsored Entity	0.00%
Sovereign	0.00%
Sovereign Agency	0.00%
Supranational Agency	0.00%
Total Portfolio	100%



Projected Cash Flow



Style Analysis





RAYMOND JAMES®

Performance by Year as of Dec 31, 2023

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	Beginning Market Value	Contributions/ Withdrawals	Income	Change in Market Value	Ending Market Value	Investment Results	Time-Weighted (Net of Fees) Performance	Annualized* Performance
Total Portfolio	\$2,000,000.00	\$50,812.07	\$81,668.48	\$23,307.42	\$2,155,787.97	\$104,975.90		3.71%
Year to Date (12/31/2022 - 12/31/2023)	\$2,009,799.93	\$50,812.07	\$74,107.78	\$21,068.19	\$2,155,787.97	\$95,175.97	4.70%	3.71%
2022 (8/09/2022 - 12/31/2022)	\$2,000,000.00	\$0.00	\$7,560.70	\$2,239.23	\$2,009,799.93	\$9,799.93	0.49%	0.49%

*Returns are annualized for periods greater than one year.

Additional Information Regarding This Report

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This report should not be used as a substitute for your monthly statement, 1099 or to determine taxability. Changes in tax laws may occur at any time and could have a substantial impact upon each person's situation. While we are familiar with the tax provisions of the issues presented herein, we are not qualified to render advice on tax or legal matters. The information in this report has been obtained from sources that we believe to be reliable, but cannot be guaranteed.

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The account listing may or may not include all of your accounts with Raymond James Financial Services, Inc. This report is comprised of data from the following accounts: xxxxx644

Some reports have been excluded from this package due to no data available.

Report ID: a_727549_1706850000000_1706899825830000_00001of00001

Performance

The performance data quoted 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. The current performance may be lower or higher than the performance data quoted. It is not possible to invest directly in an index.

Performance is depicted using the Time-Weighted method for the entire period.

Time-Weighted - The geometric (compounded) return measured on the basis of periodic market valuations of assets. If applicable, the return includes the effects of leverage. Unlike the dollar-weighted method, it minimizes the impact of cash flows on the rate of return; however, in principle it requires valuations to be made on the occasion of each cash flow. Approximation to this measure can be obtained by prorating cash flows to successive valuation points or by computing internal rates of return between valuation points. If there are no interim cash flows, the time-weighted return, compounded annually determines the entire value of an investment.

Returns are calculated net of fees.

Annualized refers to the annualized return from the inception date of the account, or the selected beginning date when using the date-to-date functionality.

The inception date indicates the date of account or household initiation in the Portfolio Performance system. This date may not match the date the account was opened.

Partial time period returns have been included in the performance calculations displayed. For time periods where the return is not inclusive of the full date range, the timeframe has been adjusted.

All performance figures exclude unpriced securities (including securities of indeterminate value),

limited partnerships (other than limited partnerships classified as Alternative Investments and appearing in that section of your statement).

Dividends are not guaranteed and will fluctuate.

The CFA Institute has not been involved with the preparation or review of this statement.

Accounts that have been closed may be included in the consolidated performance report. When closed accounts are included in the consolidated report, the performance report will only include information for the time period the account was active during the consolidated performance reporting time period.

Accounts with Real Time Cash may have cash values updated throughout the day, note that this may cause a difference in account values between performance and holdings reports.

Securities Information

Non-proprietary annuity values will show as contributions on the date they became available to the Portfolio Performance system. They are included through the selected calculation ending date. Prior inclusion of these values in the rate of return calculation is not available.

Raymond James Certificates of Deposit values will show as contributions on the date they became available to the Portfolio Performance system. They are included through the selected calculation ending date. Prior inclusion of these values in the rate of return calculation is not available.

Values include accrued income. Values are based on trade date accounting method.

Morningstar equity information as of (February 01, 2024)

Additional Information Regarding This Report

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Morningstar mutual fund and annuity information as of (January 10, 2024)

Morningstar 529 information as of (January 19, 2024)

Raymond James and Morningstar data are subject to the availability of the fund filings as well as internal analysis and may not represent real-time allocations.

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This analysis is for informational purposes only and is intended to be used as part of a complete portfolio review with your financial advisor. The data provided in the asset allocation analysis is subject to inherent limitations and is not guaranteed to represent actual asset class exposure(s) within your account(s) at the time of calculation. See raymondjames.com/asset-allocation/faq to learn more. Raymond James and Morningstar data are subject to the availability of fund filings as well as internal analysis and may not represent real-time allocations.

Amounts are projected over the next 12 months and do not reflect actual cash flows.

Positions that do not produce income are not included on this report; however, they are included as part of the total estimated annual yield calculation.

Projected income amounts are estimated using current positions, rates and market values. Variable rate income projection is based on the current coupon or rate available and may change without notice. Any change in coupon or rate will affect the estimate and cannot be guaranteed.

The sum of the income values may not equal total value due to rounding.

Factored securities are separated into principal and interest amounts. Both are displayed whether or not they have projected income.

Due to missing payment dates, payment frequency, or both, actual payments may appear on months other than the ones represented on this report.

The values quoted represents past values and do not guarantee future results, there is no assurance these trends will continue.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although these funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in them.

Short positions and negative cash values are not included in the allocation.

Clients should not rely on this information in making purchase or sell decisions, for tax purposes or otherwise. Rely only on year-end tax forms when preparing your tax return.

While sources used for pricing publicly traded securities are considered reliable, the prices displayed on your statement may be based on actual trades, bid/ask information or vendor evaluations. As such, the prices displayed on your statement may or may not reflect actual trade prices you would receive in the current market. Pricing for non-publicly traded securities is obtained from a variety of sources, which may include issuer-provided information. Raymond James does not guarantee the accuracy, reliability, completeness or attainability of this information. Investment decisions should be made only after contacting your Financial Advisor.

The Estimated Annual Income (EAI) and Estimated Income Yield (EIY) provided on this report are an estimate of the income a security will distribute during the year. These figures should not be confused with actual cash flows, investment yields or investment returns. Actual income or yield may be lower or higher than the estimated amounts. A number of factors may influence the actual income or yield that is received. The amount or frequency of an issuers dividend may fluctuate or cease, which may cause the income and or yield of the security to fluctuate. EIY reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate. EAI and EIY for certain types of securities could include a return of principal or capital gains which could overstate the EAI and EIY. Information used to calculate Estimated Annual Income and or Estimated Income Yield may be obtained from third party sources and Raymond James cannot guarantee the accuracy of such information. Estimated Annual Income and or Estimated Income Yield amounts should not be used as a financial planning tool.

Within certain packaged products (for example, open-ended mutual funds, closed-ended mutual funds and exchange traded funds), any fixed income security held in the product portfolio is affected by several risks, including, without limitation, interest rate, prepayment, and credit related risks. Any rise (fall) in interest rates may reduce (increase) the value of the investment. An overview of these and other risks is available at raymondjames.com, finra.org, emma.msrb.org, and investigatingbonds.com.

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Fixed income securities, including brokered CDs, are priced using evaluations, which may be matrix- or model-based, and do not necessarily reflect actual trades. These price evaluations suggest current estimated market values, which may be significantly higher or lower than the amount you would pay (receive) in an actual purchase (sale) of the security. These estimates, which are obtained from various sources, assume normal market conditions and are based on large volume transactions. Market prices of fixed income securities may be affected by several risks, including without limitation: interest rate risk - a rise (fall) in interest rates may reduce (increase) the value of your investment, default or credit risk - the issuers ability to make interest and principal payments, and illiquidity risk - the inability to sell bonds promptly prior to maturity with minimal loss of principal. An overview of these and other risks is available at raymondjames.com.

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com, finra.org, emma.msrb.org, and investinginbonds.com.

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