



**RAYMOND JAMES®**

# Portfolio Review

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Prepared for Arbor Circle

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## ARBOR CIRCLE

### 2024 PORTFOLIO SYNOPSIS

#### Long Term Savings Account

- 2024 year end value = \$2,700,649.79
- 2024 returned 10.05% or \$249,136.84.
- We maintained our moderate risk allocation with 65% of holdings invested in stocks, 32% in bonds and 3% in cash.
  - Stocks returned 16.57%, Bonds returned 2.08%.
- 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

- 2024 year end value = \$2,208,860
- 2024 yield = 4.99%
- Interest earned in 2024 = \$105,053.54
- 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 1.25 years).
- We hold \$697,530.76 in money markets paying 4.55% and 4.64% respectively.
- The committee reviewed the Investment Policy Statement in October and had no changes.
- The committee reviewed the Investment Withdrawal Guidelines In October.

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# SWS Overview as of Dec 31, 2024



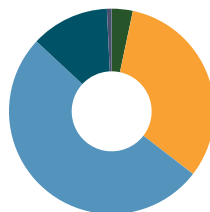
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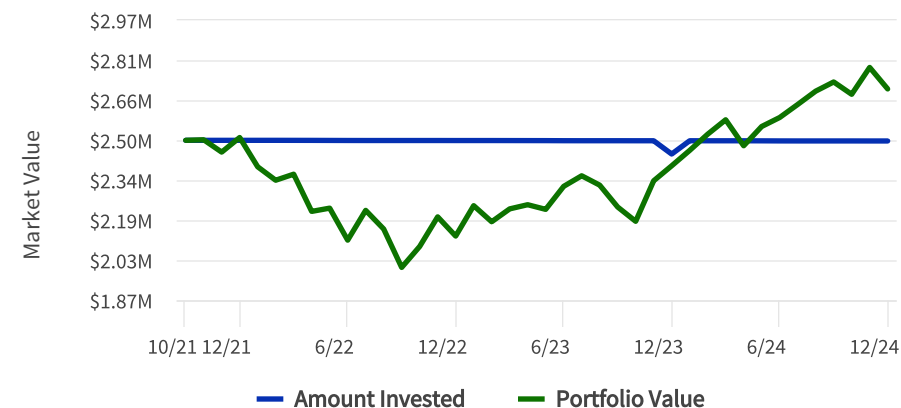
## Asset Allocation

	Market Value (\$)	% of Portfolio
<b>Cash &amp; Cash Alternatives</b>	<b>89,935.84</b>	<b>3.33%</b>
Cash	89,935.84	3.33%
<b>Fixed Income</b>	<b>867,102.85</b>	<b>32.11%</b>
<b>Equity</b>	<b>1,743,611.12</b>	<b>64.56%</b>
U.S. Equity	1,390,505.52	51.49%
Non U.S. Equity	333,093.70	12.33%
Real Estate	20,011.90	0.74%
<b>Alternative Investments</b>	<b>0.00</b>	<b>0.00%</b>
<b>Allocation Strategies</b>	<b>0.00</b>	<b>0.00%</b>
<b>Non-Classified</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Portfolio</b>	<b>\$2,700,649.81</b>	<b>100%</b>



## Value Over Time

10/22/21 - 12/31/24



## Asset Growth

	MTD 11/30/24 12/31/24	QTD 9/30/24 12/31/24	YTD 12/31/23 12/31/24	Inception 10/22/21 12/31/24
<b>Beginning Market Value</b>	<b>\$2,784,715.09</b>	<b>\$2,728,009.75</b>	<b>\$2,400,440.06</b>	<b>\$2,500,000.00</b>
Contributions/ Withdrawals	(\$56.32)	(\$109.77)	\$51,072.89	(\$2,537.29)
Income	\$12,049.73	\$20,842.10	\$62,200.27	\$171,246.73
Change in Market Value	(\$96,058.70)	(\$48,092.29)	\$186,936.57	\$31,940.35
<b>Ending Market Value</b>	<b>\$2,700,649.79</b>	<b>\$2,700,649.79</b>	<b>\$2,700,649.79</b>	<b>\$2,700,649.79</b>
Investment Results	(\$84,008.97)	(\$27,250.19)	\$249,136.84	\$203,187.08

## Asset Class Performance Summary

	Starts Date	Current Market Value	MTD 11/30/24 12/31/24	QTD 9/30/24 12/31/24	YTD 12/31/23 12/31/24	Inception* Inception 12/31/24
<b>Cash &amp; Cash Alternatives</b>	10/22/21	\$89,501.36	0.03%	0.06%	0.34%	0.28%
<b>Fixed Income</b>	10/25/21	\$867,102.85	(1.59%)	(2.76%)	2.08%	(1.29%)
<b>Equity</b>	10/25/21	\$1,744,045.58	(3.85%)	0.14%	16.57%	6.00%
<b>Alternative Investments</b>	N/A	\$0.00	N/A	N/A	N/A	N/A
<b>Allocation Strategies</b>	N/A	\$0.00	N/A	N/A	N/A	N/A
<b>Non-Classified</b>	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, 2024

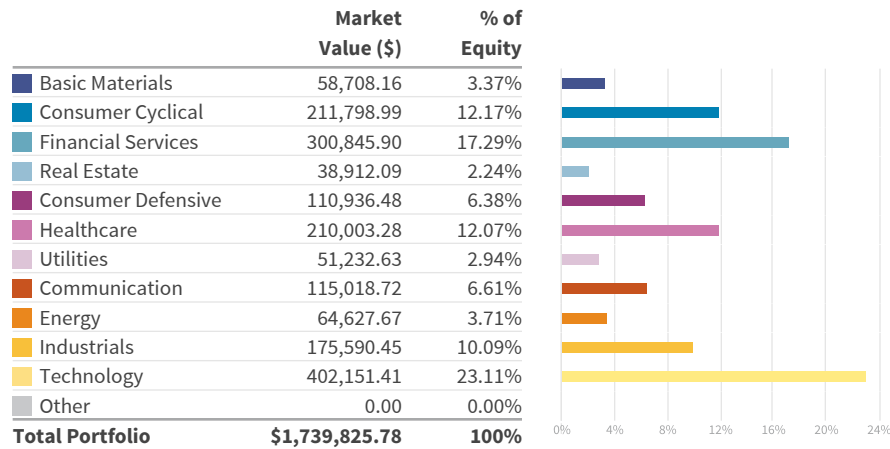


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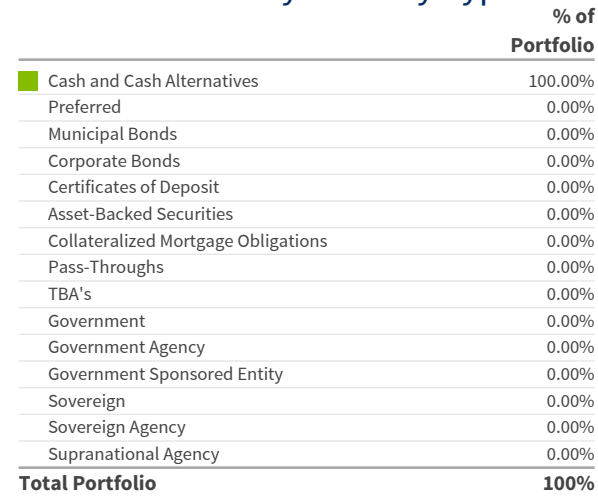
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## Equity Sector Allocation

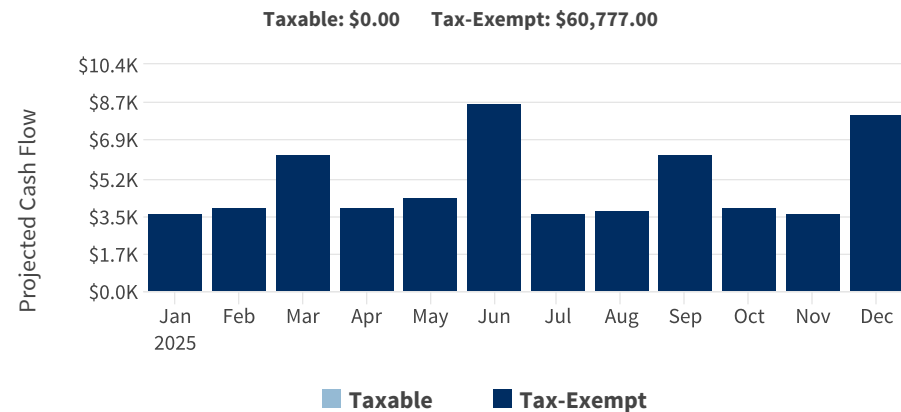


Packaged products may be represented across multiple equity sectors.

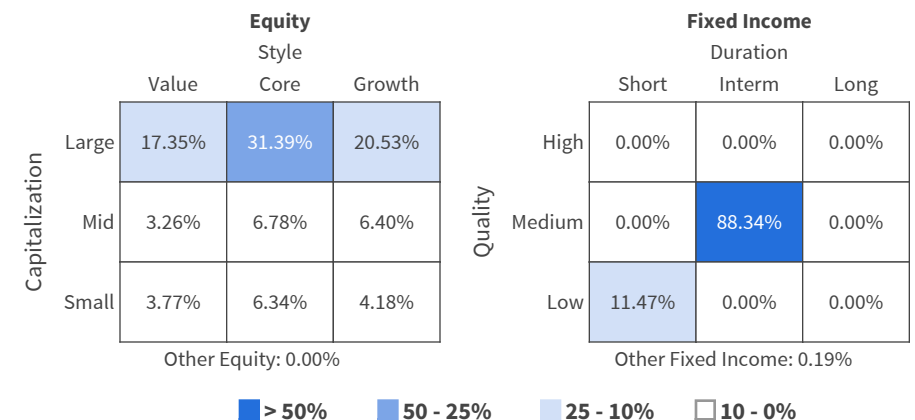
## Bond Positions by Security Type



## Projected Cash Flow



## Style Analysis



# Performance by Year as of Dec 31, 2024



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	<b>Beginning Market Value</b>	<b>Contributions/ Withdrawals</b>	<b>Income</b>	<b>Change in Market Value</b>	<b>Ending Market Value</b>	<b>Investment Results</b>	<b>Time-Weighted (Net of Fees) Performance</b>	<b>Annualized* Performance</b>
<b>Total Portfolio</b>	<b>\$2,500,000.00</b>	<b>(\$2,537.29)</b>	<b>\$171,246.73</b>	<b>\$31,940.35</b>	<b>\$2,700,649.79</b>	<b>\$203,187.08</b>		<b>2.45%</b>
Year to Date (12/31/2023 - 12/31/2024)	\$2,400,440.06	\$51,072.89	\$62,200.27	\$186,936.57	\$2,700,649.79	\$249,136.84	10.05%	2.45%
2023	\$2,126,040.03	(\$52,756.17)	\$52,339.49	\$274,816.71	\$2,400,440.06	\$327,156.20	15.41%	(0.83%)
2022	\$2,511,014.28	(\$793.18)	\$45,993.18	(\$430,174.24)	\$2,126,040.03	(\$384,181.06)	(15.30%)	(12.68%)
2021 (10/22/2021 - 12/31/2021)	\$2,500,000.00	(\$60.83)	\$10,713.79	\$361.32	\$2,511,014.28	\$11,075.11	0.44%	0.44%

\*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: xxxxx220

Report ID: a\_727549\_1736139600000\_1736195440586000\_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.

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.

# Additional Information Regarding This Report

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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 (January 03, 2025)

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

Morningstar 529 information as of (December 18, 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](http://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.

Projected income amounts for foreign denominated bonds, special dividends, and capital gain payments are not included on this report.

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.

# Additional Information Regarding This Report

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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 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](http://raymondjames.com), [finra.org](http://finra.org), [emma.msrb.org](http://emma.msrb.org), and [investinginbonds.com](http://investinginbonds.com).

Investors interested in regular updates about individual municipal securities can sign up on EMMA ([emma.msrb.org](http://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.

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# SWS Overview as of Dec 31, 2024



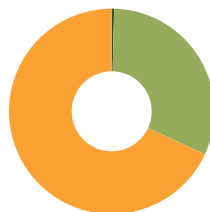
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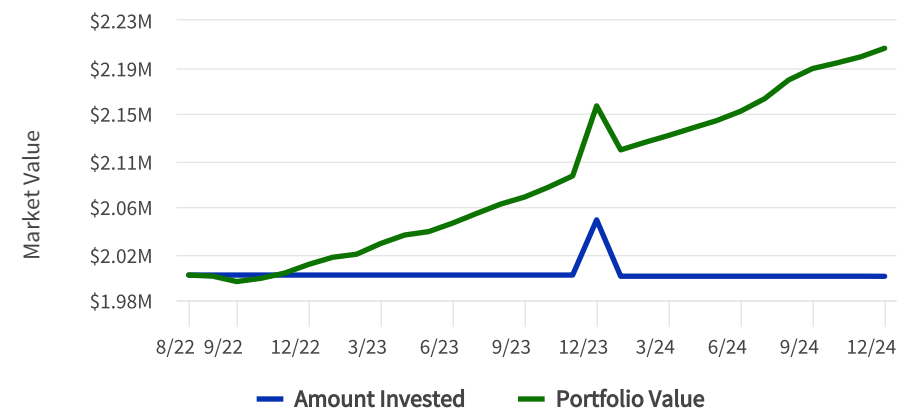
## Asset Allocation

	Market Value (\$)	% of Portfolio
<b>Cash &amp; Cash Alternatives</b>	<b>704,163.28</b>	<b>31.88%</b>
Cash	8,903.76	0.40%
Cash Alternatives	695,259.52	31.48%
<b>Fixed Income</b>	<b>1,504,697.50</b>	<b>68.12%</b>
Equity	0.00	0.00%
Alternative Investments	0.00	0.00%
Allocation Strategies	0.00	0.00%
Non-Classified	0.00	0.00%
<b>Total Portfolio</b>	<b>\$2,208,860.78</b>	<b>100%</b>



## Value Over Time

8/9/22 - 12/31/24



## Asset Growth

	MTD 11/30/24 12/31/24	QTD 9/30/24 12/31/24	YTD 12/31/23 12/31/24	Inception 8/9/22 12/31/24
<b>Beginning Market Value</b>	<b>\$2,200,934.07</b>	<b>\$2,190,173.94</b>	<b>\$2,155,787.97</b>	<b>\$2,000,000.00</b>
Contributions/ Withdrawals	(\$85.70)	(\$85.70)	(\$51,980.73)	(\$1,168.66)
Income	\$13,457.12	\$21,441.30	\$84,249.11	\$165,917.59
Change in Market Value	(\$5,444.71)	(\$2,668.76)	\$20,804.43	\$44,111.85
<b>Ending Market Value</b>	<b>\$2,208,860.78</b>	<b>\$2,208,860.78</b>	<b>\$2,208,860.78</b>	<b>\$2,208,860.78</b>
Investment Results	\$8,012.41	\$18,772.54	\$105,053.54	\$210,029.44

## Asset Class Performance Summary

	Starts Date	Current Market Value	MTD 11/30/24 12/31/24	QTD 9/30/24 12/31/24	YTD 12/31/23 12/31/24	Inception* Inception 12/31/24
<b>Cash &amp; Cash Alternatives</b>	8/9/22	\$695,295.82	0.24%	1.06%	4.75%	4.27%
<b>Fixed Income</b>	8/9/22	\$1,513,564.96	0.36%	0.67%	4.50%	3.97%
<b>Equity</b>	N/A	\$0.00	N/A	N/A	N/A	N/A
<b>Alternative Investments</b>	N/A	\$0.00	N/A	N/A	N/A	N/A
<b>Allocation Strategies</b>	N/A	\$0.00	N/A	N/A	N/A	N/A
<b>Non-Classified</b>	N/A	\$0.00	N/A	N/A	N/A	N/A

\*Returns are annualized for periods greater than one year.  
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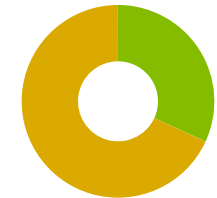
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## Equity Sector Allocation

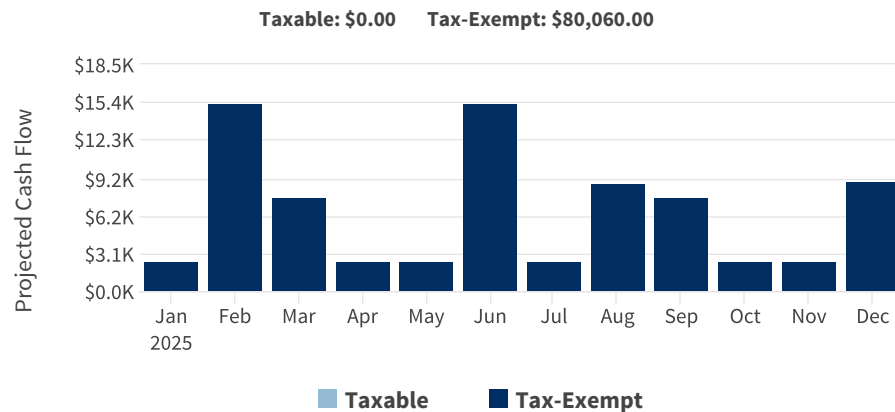
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## Bond Positions by Security Type

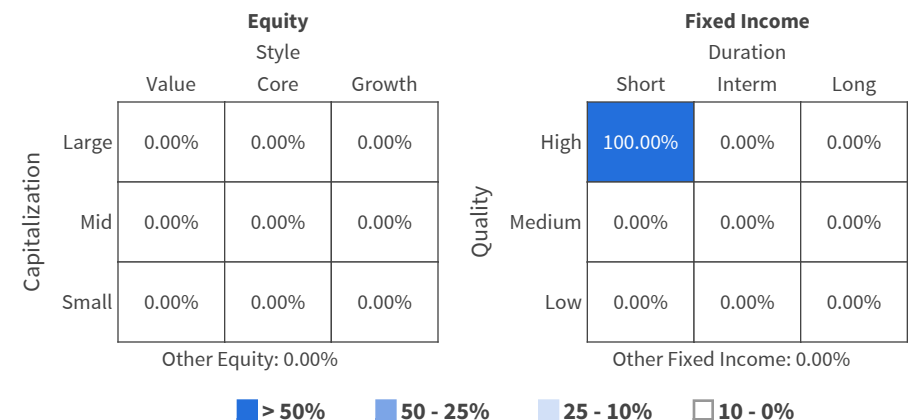
	% of Portfolio
Cash and Cash Alternatives	31.88%
Preferred	0.00%
Municipal Bonds	0.00%
Corporate Bonds	0.00%
Certificates of Deposit	68.12%
Asset-Backed Securities	0.00%
Collateralized Mortgage Obligations	0.00%
Pass-Throughs	0.00%
TBA's	0.00%
Government	0.00%
Government Agency	0.00%
Government Sponsored Entity	0.00%
Sovereign	0.00%
Sovereign Agency	0.00%
Supranational Agency	0.00%
<b>Total Portfolio</b>	<b>100%</b>



## Projected Cash Flow



## Style Analysis



# Performance by Year as of Dec 31, 2024



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	<b>Beginning Market Value</b>	<b>Contributions/ Withdrawals</b>	<b>Income</b>	<b>Change in Market Value</b>	<b>Ending Market Value</b>	<b>Investment Results</b>	<b>Time-Weighted (Net of Fees) Performance</b>	<b>Annualized* Performance</b>
<b>Total Portfolio</b>	<b>\$2,000,000.00</b>	<b>(\$1,168.66)</b>	<b>\$165,917.59</b>	<b>\$44,111.85</b>	<b>\$2,208,860.78</b>	<b>\$210,029.44</b>		<b>4.24%</b>
Year to Date (12/31/2023 - 12/31/2024)	\$2,155,787.97	(\$51,980.73)	\$84,249.11	\$20,804.43	\$2,208,860.78	\$105,053.54	4.99%	4.24%
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

**Arbor Circle- Short Term Savings // xxxxx644**

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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

Report ID: a\_727549\_1736139600000\_1736195537849000\_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.

# Additional Information Regarding This Report

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Morningstar equity information as of (January 03, 2025)

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

Morningstar 529 information as of (December 18, 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](http://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.

Projected income amounts for foreign denominated bonds, special dividends, and capital gain payments are not included on this report.

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

# Additional Information Regarding This Report

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risks is available at [raymondjames.com](http://raymondjames.com), [finra.org](http://finra.org), [emma.msrb.org](http://emma.msrb.org), and [investigatingbonds.com](http://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 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](http://raymondjames.com), [finra.org](http://finra.org), [emma.msrb.org](http://emma.msrb.org), and [investingbonds.com](http://investingbonds.com).

Investors interested in regular updates about individual municipal securities can sign up on EMMA ([emma.msrb.org](http://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.

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