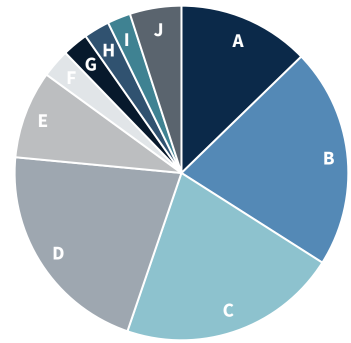
RAYMOND JAMES *Charitable*

LIBERTY MANAGED DONOR ADVISED FUND
INCOME OBJECTIVE



CURRENT ALLOCATION		10% GROWTH / 90% INCOME		
FIXED INCOME				
A	Short Term Bond	Federated Hermes Short-Term Income	FSTYX	12.75%
B	Intermediate Core Plus Bond	Dodge & Cox Income	DODIX	21.25%
C	Intermediate Core Bond	Baird Aggregate Bond	BAGIX	21.25%
D	Intermediate Core Plus Bond	TCW MetWest Total Return Bd	MWTIX	21.25%
E	High Yield	PGIM High Yield	PHYZX	8.50%
EQUITY				
F	Large Cap Blend	MFS Research	MRFIX	2.75%
G	Large Cap Blend	T. Rowe Price U.S. Equity Research Fund	PRCOX	2.50%
H	Foreign Large Blend	T. Rowe Price Overseas Stock	LSGRX	2.50%
I	Small Blend	Nomura Small Cap Core	DCCIX	2.25%
CASH & ALTERNATIVES				
J	Cash / Money Market	Fidelity® Inv MM Fds Treasury	FRBXX	5.00%
TOTAL				100%

All shares are purchased at Net Asset Value (NAV). High Yield investments involve greater risks. International investments involve additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. Fidelity Investments Money Market Treasury Portfolio – Institutional Class shares are institutional shares. The weighted average expenses, using the current allocation for donor accounts between $10,000 and $100,000, including trustee fees, are 1.67 % for the income objective.

AVERAGE ANNUAL TOTAL RETURNS - PORTFOLIO RETURN(1)(2)(3) (PERIOD ENDED 6/30/26)

1-YEAR	3-YEAR	5-YEAR	10-YEAR
6.07%	6.56%	2.27%	3.69%

INDEX	TRAILING 1-YEAR	3-YEAR	5-YEAR	10-YEAR	STD DEV 5-YEAR
S&P 500 Index	22.33%	20.61%	13.41%	15.51%	15.85%
MSCI EAFE Index	20.23%	16.44%	9.05%	9.66%	15.54%
Barclays U.S. Aggregate Bond Index	3.79%	4.16%	0.08%	1.54%	6.37%

(1) A donation to Raymond James Charitable could lose money by investing in the Fidelity Investments Money Market Treasury Portfolio – Institutional Class. Although the fund seeks to preserve its value at $1.00 per share, it cannot guarantee it will do so. A donation invested in the fund is not a deposit of the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

(2) The Average Annual Total Returns - Portfolio Return reflects the historical portfolio return of this objective based on the weighted average account performance.

(3) Performance may be impacted by handling of 12b-1 fees, cash allocations, and money market vehicle selection.

(4) The weighted average expense ratio equals the gross expense ratio times the percentage of the portfolio represented by the fund.

AVERAGE ANNUAL TOTAL RETURN HISTORY[1] (PERIOD ENDED 6/30/26) AND EXPENSE RATIO

	1-YEAR	3-YEAR	5-YEAR	10-YEAR	EXPENSE RATIO[4]
Federated Hermes Short-Term Income Instl	4.12%	5.66%	2.92%	2.68%	0.50
Dodge & Cox Income	4.67%	5.23%	1.33%	2.93%	0.41
Baird Aggregate Bond Inst	3.96%	4.61%	0.32%	1.94%	0.30
TCW MetWest Total Return Bd I	3.79%	4.34%	-0.19%	1.70%	0.44
PGIM High Yield Z	5.80%	8.95%	3.99%	5.88%	0.51
MFS Research I	14.47%	15.82%	9.71%	13.45%	0.51
T. Rowe Price U.S. Equity Research Fund	22.45%	21.24%	13.92%	16.06%	0.45
T. Rowe Price Overseas Stock	22.88%	16.11%	8.45%	9.74%	0.78
Nomura Small Cap Core I	30.85%	13.91%	6.80%	11.10%	0.79
Fidelity Inv MM Fds Treasury Instl	3.88%	4.64%	3.55%	2.28%	0.18
				Weighted Expense Ratio	0.42

The performance data quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate. 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. Performance data current to the most recent month-end is available from the fund's telephone number and website indicated under "For More Information" on the last page.

The RJCEF Board of Trustees may change both the specific funds utilized and the asset allocation.

Donors should consider the investment objectives, risks, and charges and expenses of mutual funds carefully before investing. The prospectus contains this and other information about mutual funds and is available from your financial advisor. The prospectus should be read carefully before investing.

Standard & Poor's 500 (S&P 500) Index: 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.

MSCI EAFE Index: A free float-adjusted market-capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the United States & Canada. The index consists of the following 21 developed market countries: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

Bloomberg Aggregate Bond Index: The index is a measure of the investment grade, fixed-rate, taxable bond marketing 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.

These market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index.

All investments are subject to risk. There is no assurance that any investment strategy will be successful. Past performance does not guarantee future results. Asset allocation and diversification does not ensure a profit or protect against a loss. The charts and tables presented herein are for illustrative purposes only and should not be considered as the sole basis for your investment decision. Standard deviation is a measure of volatility, commonly viewed as risk. A more volatile investment will have a higher standard deviation, while the deviation of a more stable investment will be lower. The funds referenced as part of the portfolio are current as of the date of this report but are subject to change at any time, and may not have been included in the portfolio for the entire time period shown.

High-yield (below investment grade) bonds are not suitable for all investors and may present greater credit risk than other bonds. 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. Bond and bond fund investors should carefully consider risks such as: interest rate risk, credit risk, liquidity risk and inflation risk.

International investing involves special risks, including currency fluctuations, different financial accounting standards, and possible political and economic volatility. 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. 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.

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Raymond James Charitable and Raymond James Trust, N.A., do not offer legal or tax advice. You should discuss any legal or tax matters with the appropriate professional.

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