RAYMOND JAMES
CHARITABLE ENDOWMENT FUND

FINANCIAL STATEMENTS

As of and for the Year Ended March 31, 2026

And Report of Independent Auditor

Cherry Bekaert LLP
Your Guide Forward

RAYMOND JAMES CHARITABLE ENDOWMENT FUND
TABLE OF CONTENTS

REPORT OF INDEPENDENT AUDITOR 1-2

FINANCIAL STATEMENTS
Statement of Financial Position 3
Statement of Activities 4
Statement of Cash Flows 5
Notes to the Financial Statements 6-16

Cherry Bekaert LLP
Your Guide Forward

Report of Independent Auditor

To the Board of Trustees
Raymond James Charitable Endowment Fund
St. Petersburg, Florida

Opinion

We have audited the accompanying financial statements of Raymond James Charitable Endowment Fund (a non-profit organization) ("RJCEF"), which comprise the statement of financial position as of March 31, 2026, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of RJCEF as of March 31, 2026, and changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of RJCEF and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the RJCEF's ability to continue as a going concern within one year after the date the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the RJCEF's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the RJCEF's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Cherry Bekaert LLP

Tampa, Florida
October 14, 2026

RAYMOND JAMES CHARITABLE ENDOWMENT FUND
STATEMENT OF FINANCIAL POSITION

MARCH 31, 2026

ASSETS	
Cash	$ -
Investments, at fair value	3,046,553,097
Contributions receivable	34,275,265
Interest and dividends receivable	4,890,788
Pooled income funds	2,210,328
Beneficial interest in charitable remainder and lead trusts	14,619,544
Insurance policies	725,388
Other assets	20,976
Total Assets	$ 3,103,295,386
LIABILITIES AND NET ASSETS	
Liabilities:	
Accounts payable	$ 4,054,410
Grants payable	9,480,712
Split-interest agreement obligations	684,352
Charitable gift annuity obligations	725,388
Total Liabilities	14,944,862
Net Assets:	
Without donor restrictions	3,050,917,798
With Donor Restrictions:	
Passage of time or purpose	33,851,101
Perpetual in nature	3,581,625
Total With Donor Restrictions	37,432,726
Total Net Assets	3,088,350,524
Total Liabilities and Net Assets	$ 3,103,295,386

The accompanying notes to the financial statements are an integral part of these statements.

RAYMOND JAMES CHARITABLE ENDOWMENT FUND
STATEMENT OF ACTIVITIES

YEAR ENDED MARCH 31, 2026

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues:			
Contributions	$ 1,156,937,325	$ -	$ 1,156,937,325
Investment return, net	255,407,523	2,400,000	257,807,523
Administration fee income	1,120,833	-	1,120,833
Other income	47,095	-	47,095
Change in Fair Value of:			
Pooled income funds and contract liabilities	(27,456)	279,831	252,375
Charitable lead and remainder trusts	-	1,110,245	1,110,245
Charitable gift annuities and insurance policies	(22,569)	-	(22,569)
Net assets released from donor restrictions	2,162,062	(2,162,062)	-
Total Revenues	1,415,624,813	1,628,014	1,417,252,827
Expenses:			
Grants	679,278,617	-	679,278,617
Services fees	9,095,882	-	9,095,882
Other expenses	844,492	-	844,492
Total Expenses	689,218,991	-	689,218,991
Change in net assets	726,405,822	1,628,014	728,033,836
Net assets, beginning of year	2,324,511,976	35,804,712	2,360,316,688
Net assets, end of year	$ 3,050,917,798	$ 37,432,726	$ 3,088,350,524

The accompanying notes to the financial statements are an integral part of these statements.

RAYMOND JAMES CHARITABLE ENDOWMENT FUND
STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31, 2026

Cash flows from operating activities:	
Change in net assets	$ 728,033,836
Adjustments to reconcile change in net assets to net cash flows from operating activities:	
Unrealized and realized gain on investments	(153,150,848)
Noncash contributions of securities	(716,871,460)
Change in fair value of beneficial interest in charitable remainder and lead trusts	(606,577)
Change in insurance policies	12,776
Change in pooled income funds	571,142
Changes in operating assets and liabilities:	
Contributions receivable	(19,446,014)
Interest and dividends receivable	(2,318,926)
Other assets	31,535
Accounts payable	1,245,145
Grants payable	3,675,872
Split-interest agreement obligations	(176,766)
Charitable gift annuity obligations	(12,775)
Net cash flows from operating activities	(159,013,060)
Cash flows from investing activities:	
Proceeds from sale of investments	3,327,879,509
Purchases of investments	(3,168,872,135)
Net cash flows from investing activities	159,007,374
Net change in cash	(5,686)
Cash, beginning of year	5,686
Cash, end of year	$ -

The accompanying notes to the financial statements are an integral part of these statements.

Note 1—Organization

Raymond James Charitable Endowment Fund (the "RJCEF") is a public charity that primarily operates donor-advised funds, with a mission to support philanthropy through donor advised funds that simplify giving and maximize the impact of charitable contributions. The RJCEF is organized as a Florida charitable trust and Raymond James Trust, N.A. (the "service provider") has been retained as a service provider and investment agent under an administrative services agreement, supporting the maintenance and management of donor-advised accounts. The RJCEF was formed through the Declaration of Trust dated June 19, 2000, (date of inception). The RJCEF has been approved by the Internal Revenue Service ("IRS") as a tax-exempt organization described in Section 501(c)(3) of the Code. All contributions are irrevocable and unconditional, thus becoming the exclusive property of the RJCEF. The RJCEF allows donors the privilege of making recommendations over investment allocation and grant distributions from their donor-advised accounts; however, all such recommendations are subject to review and approval by the RJCEF. The RJCEF administers approximately 13,811 individual donor-advised accounts, each established with an instrument of gift describing either the advised general or specific purposes for which grants are to be made.

Note 2—Summary of significant accounting policies

Basis of Presentation – The financial statements are prepared on the accrual basis of accounting in conformity with generally accepted accounting principles in the United States of America ("U.S. GAAP") and in accordance with the provisions of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 958, *Not-for-Profit Entities.*

Revenue Recognition – Unconditional contributions are recognized as revenue when cash, securities or other assets, or notification of beneficial interest is unconditionally received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. Contributions of cash and beneficial interest received are recognized as increases in net assets in the period received at their fair values. Contributions of securities are recognized when the transfer is executed and provided that the RJCEF accepts the gift. Contributions of securities are recorded at fair value using the average of the high and low price for the security on the day of contribution. Contributions of securities are classified as operating cash flows in the statements of cash flows and are regarded as non-cash contributions of securities on the statement of cash flows. Contributions are recognized as increases in net assets without donor restrictions, except when the use of those assets is restricted by donor-imposed stipulations. See net assets in Note 2, for more information on the presentation of net assets.

Liquidity – Assets are presented in the accompanying statement of financial position according to their nearness to conversion to cash and liabilities are presented according to their maturity and resulting use of cash.

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities at the reporting date and revenue and expenses during the reporting period. Critical estimates include the presumptions applied in determining the value of specific Level 3 assets and liabilities. Actual results could differ from these estimates. Estimates are used in the financial statements for, among other things, the RJCEF's beneficial interest in charitable remainder and lead trusts, as well as liabilities under charitable gift annuities.

Federal Income Taxes – The RJCEF is exempt from income taxes on its exempt activities under Section 501(c)(3) of the Internal Revenue Code and has been classified by the IRS as other than a private foundation. On occasion, certain investment contributions received by the RJCEF may result in federal unrelated business income tax. Such activity is generally immaterial. There was no estimated unrelated business income tax due for the fiscal year ended March 31, 2026. Management believes the RJCEF continues to satisfy the requirements of a tax-exempt organization as of March 31, 2026.

Note 2—Summary of significant accounting policies (continued)

The RJCEF follows the guidance of FASB ASC 740, *Income Taxes*. The RJCEF maintains tax-exempt status and has no uncertain tax positions as of March 31, 2026.

Investment Transactions and Income – Investment transactions are recorded on the trade date. Realized and unrealized gains or losses on investments are determined on the identified cost basis. Dividend income is recognized on the ex-dividend date. Interest income is recorded on the accrual basis. Net investment return or loss consists of interest and dividend income as well as realized and unrealized capital gains and losses. Investment return or loss is reported on the statement of activities, less external and direct internal investment expenses, and as changes in net assets as either increases or decreases in net assets without donor restrictions unless their use is restricted by donor stipulations or by law. Investment return and other income categories are not within the scope of ASC 606.

Net Assets – The RJCEF presents activities and net assets based on the existence or absence of donor-imposed in two classes: without donor restrictions and with donor restrictions. Net assets without donor restrictions represent unrestricted resources accessible to support RJCEF's operations. Net assets with donor restrictions represent contributions whose use is restricted by donor-imposed stipulations. Net assets of the RJCEF and changes therein are classified and reported as follows:

With Donor Restrictions – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the RJCEF or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. When the temporary restrictions on net assets end, amounts are reported as reclassifications between the applicable classes of net assets.

Without Donor Restrictions – Net assets that are not subject to donor-imposed stipulations and may be expended for any purpose in performing the primary objectives of the RJCEF. Net assets voluntarily designated by the RJCEF's board for specific purposes are reported as without donor restrictions.

Split-Interest Agreements – Represent trust agreements or other arrangements under which the RJCEF receives benefits that are shared with other beneficiaries. The revenue recognition and measurement principles for each type of split-interest agreement follows:

Pooled Income Funds – Represent trust agreements for which the RJCEF maintains custody of the related asset and makes specified distributions to a designated beneficiary or beneficiaries over the term of the trust. The pooled income funds are recorded at fair value and the funds are invested in mutual funds with investment objectives similar to those available to donors through the RJCEF. All contributions made to the PIF are recorded as restricted donations to RJCEF. They are classified as net assets with donor restrictions and are adjusted throughout the year and are reported on the statement of activities to reflect estimated fair value on March 31, 2026.

Gifts to the pooled income funds are recognized by the RJCEF as contribution revenue for the remainder interest in the assets using a discounted value of the assets for the estimated time period until the beneficiary's death. The difference between the fair value of the contributed assets to the pooled income funds and the contribution revenue associated with the gift is recognized by the RJCEF as contract liabilities for the discounted value of the future interest.

Upon termination of the income interest, the value of the assigned units reverts to the RJCEF whereby the donor may recommend the remainder interest be placed in a donor-advised account with the RJCEF or a grant be made to one or more charities recommended by the donor.

Note 2—Summary of significant accounting policies (continued)

Charitable Lead Trusts – The RJCEF has beneficial interests in various charitable lead trusts, whereby the RJCEF receives distributions from the charitable lead trust which are administered by a third party or the service provider. The beneficial interest in charitable lead trusts is recorded at the present value of management's estimate of the expected future cash receipts. They are classified as net assets with donor restrictions and are adjusted annually through the statement of activities to reflect estimated fair value at March 31, 2026.

Charitable Remainder Trusts – The RJCEF has irrevocable beneficial interests in certain charitable remainder trusts that are held by a third party or the service provider. Pursuant to these trusts, a designated beneficiary or beneficiaries are entitled to a life income interest calculated pursuant to the terms of each trust. Upon the death of the last individual beneficiary of each trust, the remaining corpus is payable to the RJCEF for its unrestricted use.

The beneficial interest in these trusts is measured based on the discounted, present value of the remainder interest for each charitable remainder trust based on the actuarial tables established by the IRS. The beneficial interest is classified as net assets with donor restrictions and are adjusted annually through the statement of activities to reflect estimated fair value at March 31, 2026.

Split Interest Agreement Obligations – Split-interest agreement obligations on the accompanying statement of financial position were $684,352 as of March 31, 2026 and primarily represents the difference between the fair value of the investment assets and the discounted present value of the contributions relating to pooled income funds, which are deferred and recognized over the beneficiary's life.

Charitable Gift Annuities – A charitable gift annuity is an arrangement between a donor and the RJCEF in which the donor contributes assets to the RJCEF in exchange for a promise by the RJCEF to pay a fixed amount for a specified period of time to the donor or to stated annuitants. The assets are held as general assets of the RJCEF and the annuity liability is a general obligation of the RJCEF. To fund these annuity obligations, the RJCEF purchases two types of insurance policies. The first has no cash-back guarantee, meaning if the annuitant dies prior to the return of the premium, the remaining amount is lost. The second type has a cash-back guarantee, meaning the RJCEF will receive the total premium regardless of when the annuitant dies. Both types of insurance policies are recorded as assets in the statement of financial position at their estimated fair value using the present value of the revenue stream to be received by the RJCEF under the terms of the policies. The discount rate and actuarial assumptions used in determining the present value of the expected, future receipts are based on the actuarial tables and discount rates established by the IRS.

A donor to a charitable gift annuity may recommend that the remainder interest be placed in a donor-advised account with the RJCEF or a grant be made to one or more charities recommended by the donor.

Payments to beneficiaries of charitable gift annuities are recorded as liabilities in the statement of financial position at estimated fair value using present value calculations based on actuarial tables and discount rates established by the IRS.

Grant Expense – Grants to qualified charities are expensed upon approval by the Board of Trustees of the RJCEF. The RJCEF policy is to distribute at least 5% of its board operating net asset balances on a five-fiscal-year rolling basis as grants to qualified charities. Board operating net asset balances are included as a part of net assets without donor restrictions. Grants payable refers to the amounts designated for grants that have received approval from the RJCEF and are currently in the payment execution stage. Grants payable of $9,480,712 as of March 31, 2026, are payable within one year.

Note 2—Summary of significant accounting policies (continued)

Functional Allocation of Expenses – The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The RJCEF allocates service fees in accordance with policy on the basis of estimates of time and effort. Expenses that are directly associated with a particular program or support service are allocated directly, according to their inherent classification. Costs that are common to several functions are allocated among the program and supporting services based on time estimates, allocated personnel supporting the program, or other management estimates.

Subsequent Events – The RJCEF has considered subsequent events through October 14, 2026, which represents the date the financial statements were issued.

Note 3—Concentrations

Financial holdings that potentially subject the RJCEF to concentrations of risk consist principally of cash and cash equivalents, investments (see Note 5), and beneficial interests in charitable remainder and lead trusts (see Note 6).

The RJCEF places its cash and cash equivalents on deposit with financial institutions in the United States of America. The Federal Deposit Insurance Corporation (“FDIC”) covers up to $250,000 for substantially all depository accounts. The RJCEF from time to time may have amounts on deposit in excess of the insured limits. As of March 31, 2026, the RJCEF held cash balances of $20,141,733 that were not covered by FDIC deposit insurance. At March 31, 2026, book cash balances were $-0- as compared with bank cash balances of $20,391,773. The differences between the book and bank balances are due to reconciling items, such as deposits in transit and outstanding checks/wires.

The RJCEF investments, including those held related to pooled income funds and beneficial interests in charitable remainder trusts are exposed to interest rate risk and market risk. The value, liquidity, and related income of these investments are sensitive to changes in economic conditions and may be adversely affected by shifts in the market and changes in interest rates.

Investments which potentially subject RJCEF to concentrations of market risk consist of mutual funds and securities contributed by donors which are pending liquidation. Mutual funds are supervised for RJTNA under the administrative services agreement (see Note 1). Contributed securities held are generally held for a brief period before they are liquidated.

Note 4—Fair value measurements

The RJCEF records certain assets at fair value in accordance with the current accounting standards on *Fair Value Measurements.* The standard defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The standard establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

Level 1 – Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date.

Level 2 – Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date and fair value can be determined through the use of models or other valuation methodologies. This includes debt securities which are valued based on prices from independent, third party pricing services or quotes from dealers who trade in such securities.

Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

The following table summarizes financial instruments, other assets, and liabilities measured at fair value at March 31, 2026:

	Fair Value Measurements Using:			
	Level 1	**Level 2**	**Level 3**	**Total Fair Value**
Assets:				
Equities	$ 444,452,078	$ -	$ -	$ 444,452,078
Exchange traded funds	440,658,440	-	-	440,658,440
Mutual funds	1,640,638,284	-	-	1,640,638,284
Money market funds	420,019,265	-	-	420,019,265
Fixed income	-	100,785,030	-	100,785,030
Total assets in fair value hierarchy	$ 2,945,768,067	$ 100,785,030	$ -	$ 3,046,553,097
Pooled income funds**	$ 2,210,328	$ -	$ -	$ 2,210,328
Beneficial interest in charitable remainder and lead trusts	$ -	$ -	$ 14,619,544	$ 14,619,544
Insurance policies	$ -	$ -	$ 725,388	$ 725,388
Liabilities:				
Split-interest agreement obligations	$ -	$ -	$ (684,352)	$ (684,352)
Charitable gift annuity obligations	$ -	$ -	$ (725,388)	$ (725,388)

** Consist of investments similar to those held by the RJCEF as investments.

Note 4—Fair value measurements (continued)

The changes in Level 3 assets and liabilities measured at fair value on a recurring basis are summarized as follows:

	Beneficial Interest in Charitable Remainder and Lead Trusts	Insurance Policies	Split-Interest Agreement Obligations	Charitable Gift Annuity Obligation
Balances, April 1, 2025	$ 14,012,967	$ 738,164	$ (861,118)	$ (738,163)
Additions to split-interest				
Change in fair value	1,110,245	82,041	252,375	(104,610)
Beneficiary payments	(503,668)	(94,817)	(75,609)	117,385
Balances, March 31, 2026	$ 14,619,544	$ 725,388	$ (684,352)	$ (725,388)

Valuation methodology of assets and liabilities are disclosed in Note 2.

Note 5—Investments and pooled income funds

As of March 31, 2026, RJCEF also held investments in securities through advisor-managed accounts. These securities are included in Investments, at fair value on the statements of financial position. Investments consist of various mutual funds and privately managed portfolios principally invested in the following at March 31, 2026:

Equities:	
Domestic	$ 387,490,867
International	56,961,211
	444,452,078
Exchange Traded Funds:	
ETF closed end equity	363,215,004
ETF closed end fixed	77,443,436
	440,658,440
Mutual funds:	
Mutual funds - equity	917,145,994
Mutual funds - fixed income	594,505,491
Mutual funds - balanced	128,986,799
	1,640,638,284
Money market funds	420,019,265
Fixed income:	
U.S. government	3,297,009
U.S. Treasury	45,234,782
Asset backed	18,395,191
Municipal	1,492,867
Corporate	32,365,181
	100,785,030
	$ 3,046,553,097

Note 5—Investments and pooled income funds

Pooled income funds consist of various mutual funds and privately managed portfolios principally invested in the following at March 31, 2026:

Domestic equities:		
Large cap	$	271,904
Small/mid cap		115,949
		387,853
International equities:		
Large cap		101,127
Small/mid cap		31,709
		132,836
Fixed income:		
Domestic fixed income		1,529,256
High yield		160,383
		1,689,639
	$	2,210,328

Note 6—Beneficial interest in charitable remainder trusts and lead trusts

The RJCEF is the beneficiary of various charitable remainder and lead trusts administered by an external trustee. Under the terms of these agreements, the RJCEF irrevocably has the right to either receive all or a portion of the remaining principal and income of the trusts upon termination or receive income over the life term of the trust. The RJCEF does not control the assets held by the outside trusts. Although the RJCEF has no control over the administration of the assets held in these term trusts, the estimated fair value of the expected future cash flows from the trusts is recognized as an asset in the accompanying financial statements as follows:

Beneficial interest in charitable remainder trusts held by others	$	7,522,397
Beneficial interest in charitable lead trusts held by others		7,097,147
	$	14,619,544

The RJCEF may be the beneficiary of additional charitable remainder and lead trusts administered by an external trustee which has not yet been conveyed to the RJCEF or the external trustee cannot provide to the RJCEF the necessary information to make a reasonable estimate of the fair value of the expected future cash flows. The RJCEF financial statements do not reflect these uncertain beneficial interests.

Note 7—Net assets with donor restrictions

Net assets with donor restrictions at March 31, 2026 have been restricted by the donor for the following:

Passage of time or purpose:		
Donor-advised fund	$	15,128,146
Endowment - scholarships and hospice		2,577,435
Pooled income funds		1,525,976
Charitable lead and remainder trusts		14,619,544
		33,851,101
Perpetual in nature:		
Endowment		3,581,625
	$	37,432,726

Note 8—Net assets released from donor restrictions

Net assets released from donor restrictions during the year ended March 31, 2026 consisted of the following:

Purpose restrictions accomplished:		
Donor-advised fund	$	811,071
Charitable remainder trusts		503,669
Endowment - scholarships and hospice		174,482
Pooled income funds		672,840
	$	2,162,062

Note 9—Endowment funds

Effective July 1, 2012, Florida passed a version of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"). UPMIFA removes historic dollar value measurement of endowments established by the Uniform Management of Institutional Funds Act. Accounting standards require organizations functioning under an enacted version of UPMIFA to recognize endowment earnings as with donor restrictions until appropriated.

The RJCEF follows all applicable Florida law with respect to donor-restricted endowment funds. The RJCEF complies with any donor-imposed restrictions on the use of the investment income or net appreciation resulting from the donor-restricted permanent endowment funds. However, when there is an absence of donor restrictions on the use of the investment income or net appreciation, the RJCEF follows applicable law. The RJCEF interprets Florida law as requiring the RJCEF to maintain the historic dollar value of donor-restricted endowments as net assets with donor restrictions, absent explicit donor stipulations to the contrary. Therefore, the RJCEF classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations of the permanent endowment made in accordance with the direction of the applicable donor-gift instrument at the time the accumulations are made to the fund.

Note 9—Endowment funds (continued)

In accordance with Florida law, the RJCEF considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of the RJCEF and donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the RJCEF
7. The investment policy of the RJCEF

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level the donor or the applicable state law requires the RJCEF to retain as a fund of perpetual duration. The RJCEF has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. There were no underwater endowments as of March 31, 2026.

Endowment Investment and Spending Policies – The RJCEF has adopted investment and spending policies that attempt to provide a predictable stream of funding to programs supported by its endowment, including those endowments deemed to be underwater, if any, while seeking to maintain the purchasing power of these endowment assets over the long term. The RJCEF's spending and investment policies work together to achieve this objective. The investment policy establishes an achievable return objective through diversification of asset classes. The current long-term return objective seeks a return in excess of inflation, net of investment fees. Actual returns in any given year may vary from this amount. To satisfy its long-term rate-of-return objectives, the RJCEF relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The RJCEF targets a diversified asset allocation that places an emphasis on high-quality, fixed income, and equity-based investments to achieve its long-term return objectives within prudent risk parameters.

The spending policy calculates the amount of money annually distributed from the RJCEF's endowed funds for grant making. The current spending policy is to distribute an amount at least equal to the donor-designated amount. To the extent the RJCEF, in the aggregate, does not meet its overall distribution goal through donor designations, it would expend the endowment's pro-rated portion. Accordingly, over the long term, the RJCEF expects its current spending policy to allow its endowment principal to grow. This is consistent with the RJCEF's objective to preserve the fair values of the original gift of endowment assets as well as to provide additional real growth through investment return.

Changes to the endowment for the year ended March 31, 2026 are as follows:

	Passage of Purpose *	Perpetual in Nature *	With Donor Restrictions Total
Endowment, beginning of year	$ 2,123,647	$ 3,581,625	$ 5,705,272
Investment return, net	628,270	-	628,270
Appropriation of endowment earnings for expenditure	(174,482)	-	(174,482)
Endowment, end of year	$ 2,577,435	$ 3,581,625	$ 6,159,060

* Endowments were established by donors to support grant expenses, in perpetuity.

Note 10—Related party transactions

Raymond James Trust, NA provides administrative and investment management services to the RJCEF. The cost of such services totaled approximately $9,095,882. A portion of these service fees, which include the monitoring of donor-advised-funds for compliance with the RJCEF Board of Trustees Investment Policies, are allocable as investment management fees and, thus, are reported within investment return, net on the statement of activities. The remaining fees are included in the four functional expenses categories (Program Services, Management and General, Fundraising, and Total Support Services) (see Note 12).

Raymond James & Associates, Inc. ("RJA") provides clearing brokerage services to the RJCEF. The regulatory trading fees of such services for the year ended March 31, 2026 were approximately $950, net.

Approximately $47,095 in Section 12(b)-1 fees were earned for the year ended March 31, 2026, as a result of mutual fund shares owned by the RJCEF, which were credited to RJCEF by RJA and RJFS and are reported in other income on the statement of activities.

Separately managed portfolio services are provided to the RJCEF by Eagle Asset Management, Inc., an affiliate of Carillon Tower Advisers, and Asset Management Services, a division of RJA, both affiliated entities of the service provider. Investment management fees paid to these affiliated entities were approximately $1,050,810 for the year ended March 31, 2026.

Note 11—Liquidity and availability of financial assets

The following reflects the RJCEF's financial assets as of the statement of financial position date, March 31, 2026, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date.

Total assets, at year-end	$ 3,103,295,386
Less those unavailable for general expenditure within one year, due to contractual or donor-imposed restrictions:	
Perpetual and term endowments and accumulated earnings subject to appropriation beyond one year	(6,159,060)
Restricted by donor with time restriction	(15,128,146)
Beneficial interest in annuity or charitable trusts, pooled income funds, and insurance policies	(17,555,260)
Other assets	(20,976)
Financial assets available to meet cash needs for general expenditure within one year	$ 3,064,431,944

The RJCEF management monitors its liquidity so it is able to cover operating expenses and grants. The RJCEF is substantially supported by contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the RJCEF must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. In the calculation of financial assets, the RJCEF includes the portion of the donor-restricted endowment funds that are available for expenditure per the RJCEF's spending policy (see Note 9). The RJCEF also includes assets from donor-advised funds because these do not have donor restrictions and are available to meet the RJCEF's general expenditures, which predominately consist of grants. Donor-restricted endowment funds are not considered to be available for general expenditures. The RJCEF has a general operating fund to meet daily working capital needs and invests cash in excess of daily requirements in a Government and Treasury money market fund.

Note 12—Functional expense classification

The following table presents the RJCEF's expenses by program or supporting function for the year ended March 31, 2026:

		Support Services			
	Program Services	Management and General	Fundraising and Development	Total Support Services	Total
Grants	$ 679,278,617	$ -	$ -	$ -	$ 679,278,617
Services fees	7,003,829	1,910,135	181,918	2,092,053	9,095,882
Other expenses *	-	844,492	-	844,492	844,492
Total functional expenses	$ 686,282,446	$ 2,754,628	$ 181,918	$ 2,936,545	$ 689,218,991

* Other expenses consist primarily of trustee's fees; as well as audit, legal, and consulting fees; professional liability insurance premium expenses; and various miscellaneous expenses incurred in the ordinary course of administering support services.

Note 13—Contingency

In the ordinary course of its business, the RJCEF may be subjected from time to time to loss contingencies arising from general business matters or litigation in the ordinary course of third party administration of trusts or estates that have designated the RJCEF as a beneficiary. Management believes the outcome of such matters, if any, will not have a material impact on the RJCEF's financial position or results of future operations.