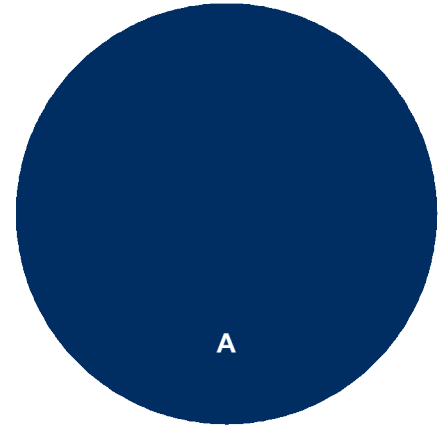


CURRENT ALLOCATION **100% MONEY MARKET**

CASH & ALTERNATIVES

A	Cash / Money Market	Goldman Sachs Financial Square Govt Fund	GCGXX	100%
TOTAL				100%

All shares are institutional shares and purchased at Net Asset Value (NAV).



AVERAGE ANNUAL TOTAL RETURNS - PORTFOLIO RETURN⁽¹⁾ (PERIOD ENDED 12/31/19)

1-year	3-year	5-year	10-year
1.97%	1.39%	0.86%	0.43%

7-Day Standardized Yield : 1.35% (as of 12/31/19)

INDEX	Trailing 1-year	3-year	5-year	10-year	Std Dev/ 5-year
S&P 500 Index	31.49%	15.27%	11.70%	13.56%	11.33%
MSCI EAFE Index	22.01%	9.56%	5.67%	5.50%	11.58%
Barclays U.S. Aggregate Bond Index	8.72%	4.03%	3.05%	3.75%	3.26%

AVERAGE ANNUAL TOTAL RETURN HISTORY⁽¹⁾ (PERIOD ENDED 12/31/19) AND NET EXPENSE RATIO

	1-year	3-year	5-year	10-year	Net Expense Ratio
Goldman Sachs FS Government Cptl	1.97%	1.39%	0.86%	0.43%	0.33

The yield quotation more closely reflects the current earnings of the money market fund than the total return quotation.

The performance data quoted represents past performance, which does not guarantee future results. The investment return of an investment will fluctuate. 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" at the last page.

⁽¹⁾ A donation to Raymond James Charitable could lose money by investing in the Goldman Sachs Financial Square Government Fund. 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⁾ During the 3rd quarter of 2009, RJCEF adopted the Raymond James Trust Liberty Managed Mutual Fund Models. Performance shown reflects these models, which use Raymond James Bank Deposit Program as the Money Market vehicle, and credit back applicable 12b-1 fees. Performance for RJ Charitable models incorporate Goldman Sachs Government Capital Share Class as the Money Market vehicle, and any applicable 12b-1 fees are credited to the RJCEF's General Fund.

The RJCEF Board of Directors 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: Measures changes in stock market conditions based on the average performance of 500 widely held common stocks. Represents approximately 68% of the investable U.S. equity market.

MSCI EAFE (Europe, Australasia, Far East) Index: A free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 21 developed nations.

Barclays Aggregate Bond Index: Measures changes in the fixed rate debt issues rated investment grade or higher by Moody's Investors Service, Standard and Poor's, or Fitch Investor's Service, in that order. The Aggregate Index is comprised of the Government/Corporate, the Mortgage-Backed Securities, and the Asset-Backed Securities indices.

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.

Raymond James Trust N.A. currently serves as the Trustee of Raymond James Charitable, a public charity, and is affiliated with Raymond James & Associates, Inc., and Raymond James Financial Services, Inc. Investment products are: not deposits, not FDIC/NCUA insured, not insured by any government agency, not bank guaranteed, subject to risk and may lose value. © 2020 Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. © 2020 Raymond James Financial Services, Inc., member FINRA/SIPC.