Portfolio Review

Florida West Coast Operating Engineers Apprenticeship Fund

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LEGACY WEALTH MANAGEMENT
MANAGING GENERATIONS OF WEALTH ™

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About Us

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Your Advisor

Tony DuBose, AIF®, is the Managing Principal and Chief Investment Officer of Legacy Wealth Management. With over 30 years of experience, Tony has guided individuals, families, and institutions in achieving their financial goals. His primary focus as a wealth advisor is to understand each client's unique needs and advocate for their best interests. As Chief Investment Officer, he collaborates with the Investment Committee to develop and implement Legacy's key investment strategies.

"As an avid pilot, I find many parallels between flying and investment management. Both require knowing, understanding, and mitigating risks. Both demand staying calm and alert during moments of sudden change. And both involve navigating carefully to reach your desired destination." Tony graduated from Valdosta State University in 1983 and is dedicated to lifelong learning in investment advisory and financial planning. He regularly attends industry conferences and educational programs to stay current with best practices.

Outside of Legacy Wealth Management, Tony is a commercial pilot who uses his aviation skills to support humanitarian missions for various nonprofit organizations. He is also a member of the Entrepreneurs' Organization South Florida and serves on the Ambassadors Board of the Guy Harvey Ocean Foundation. In his free time, Tony enjoys competing on Legacy's offshore fishing team alongside his sons, Tyler and Landon.

Tony DuBose, AIF®
Managing Principal

About Legacy Wealth Management

Legacy Wealth Management is committed to helping clients find financial solutions through independent and comprehensive financial planning, tailored investment management approaches, and personalized customer service. Based in Plantation, Florida, our firm serves clients in Miami-Dade, Broward, and Palm Beach counties as well as clients across the United States. Our financial professionals have over 150 years of combined experience in the financial industry, providing clients an extensive understanding of complex financial matters.

Our mission is to have a positive impact on the lives of our clients and their families by delivering personalized planning solutions and ongoing service far exceeding their expectations. Legacy Wealth Management's mission is deeply grounded in our core values of integrity and transparency. We abide by the fiduciary standard, putting our clients' best interests at the forefront of our work. We strive to be your trusted guide and resource as you pursue your financial goals.

Global Portfolio Strategy

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Solid September, But Shutdown Clouds Start of October

The LPL Strategic & Tactical Asset Allocation Committee (STAAC) determines the firm's investment outlook and asset allocation that helps define LPL Research's investment models and overall strategic and tactical investment thinking and guidance. The committee is chaired by the chief investment officer and includes investment specialists from multiple investment disciplines and areas of focus. The STAAC meets weekly to closely monitor all global economic and capital markets conditions to ensure that all the latest information is being digested and incorporated into its investment thought.

Color Key:

- Strong Overweight View
- Overweight View
- Neutral View
- Underweight View
- Strong Underweight View

Key changes from STAAC:

- **Aligned 2025 S&P 500 EPS and fair-value target ranges with our bull case.**

STAAC Asset Class Tactical Views as of 10/01/2025 (GWI)

Asset Class					
Equity	·	·	●	·	·
U.S.	·	·	●	·	·
International Developed (EAFE)	·	·	●	·	·
Emerging Markets	·	·	●	·	·
Large/Mid Growth	·	●	·	·	·
Large/Mid Value	·	·	●	·	·
Small Growth	·	·	●	·	·
Small Value	·	·	·	●	·
Fixed Income	·	·	●	·	·
Treasuries	·	·	●	·	·
MBS	·	●	·	·	·
IG Corporates	·	·	·	●	·
TIPS	·	·	●	·	·
International Developed	·	·	●	·	·
Preferred	·	·	●	·	·
High-Yield	·	·	●	·	·
Bank Loans	·	·	●	·	·
Emerging Markets	·	·	●	·	·
Cash	·	·	·	●	·
Alternatives	·	●	·	·	·

STAAC Sector Tactical Views as of 10/01/2025 (GWI)

Sector					
Materials	·	·	·	●	·
Consumer Staples	·	·	●	·	·
Financials	·	●	·	·	·
Real Estate	·	·	●	·	·
Communications Services	·	●	·	·	·
Energy	·	·	●	·	·
Industrials	·	·	●	·	·
Information Technology	·	·	●	·	·
Consumer Discretionary	·	·	●	·	·
Healthcare	·	·	●	·	·
Utilities	·	·	·	●	·

Source: STAAC as of October 1, 2025. All sector and asset allocation recommendations must be considered in the context of an individual investor's goals, time horizon, liquidity needs and risk tolerance. Not all recommendations will be in the best interest of all investors. The STAAC views expressed are based on a Tactical Asset Allocation (TAA) for a portfolio that has a Growth With Income (GWI) investment objective.

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Investment Takeaways

The S&P 500 delivered its fifth straight monthly advance in September, bucking historical trends and capping another strong quarterly advance. Major averages continued to set all-time highs, while the Russell 2000 small cap index logged its first record since November 2021. While signs of a cooling labor market were reinforced last month, market sentiment was lifted by broadly better-than-expected economic data, consumer resilience, and overall policy clarity. Nonetheless, the biggest tailwind was the anticipation of the Federal Reserve (Fed) resuming its rate-cutting cycle, with central bankers ultimately fulfilling expectations of a 0.25% rate cut at the September meeting. In corporate news, Google-parent Alphabet (GOOG/L) was among Magnificent Seven standouts after its antitrust case was resolved without forcing the firm to divest its Chrome browser.

Core bonds extended year-to-date gains in September, measured by a 1.1% gain in the Bloomberg U.S. Aggregate Index. U.S. Treasuries gained ground with longer-dated securities leading the move higher with the 30-year yield shedding 0.2% over the course of September, while the two-year yield ended little changed. Profit-taking from one of the leading macro trades of 2025 — the yield curve steepener — drove curve flattening last month as bond investors prepared for the resumption of Fed policy easing. Meanwhile, several strong Treasury auctions early in the month helped alleviate demand concerns.

Looking forward, investors may be well served by bracing for occasional bouts of volatility amid a slowing economy and as tariff effects continue to seep through. Given elevated valuations and positioning again growing stretched, a pullback after the 35% rally off April lows would not be a surprise. But given the powerful AI trend, big tech's significant earnings power, potential forthcoming Fed rate cuts, and the fiscal stimulus boost when 2026 begins, we believe pullbacks are likely to be shallow and bought.

LPL Research advises against increasing portfolio risk beyond benchmark targets currently with stock valuations reflecting a lot of positive news.

The fixed income market remains volatile, although downside pressure on yields could emerge as the Fed continues its rate-cutting cycle.

The STAAC's recommended tactical asset allocation includes:

- A neutral stance toward U.S. equities as elevated valuations, increasing tariff costs, and a cooling economy (that likely skirts recession) offset the opportunity for meaningful upside, in our view, despite strong earnings-driven gains for technology stocks.
- The Committee favors growth over value for exposure to the AI theme and compelling earnings growth as the economy slows.
- The Committee favors large caps over small caps, partly due to superior balance sheet quality and relatively better position to manage tariffs.
- The Committee recommends well diversified regional exposures, with benchmark-level allocations to the U.S., developed international, and emerging markets. Non-U.S. equities offer upside from a potentially weaker U.S. dollar.
- Within fixed income, the STAAC holds a neutral weight in core bonds, with a slight preference for mortgage-backed securities (MBS) over investment-grade corporates. The Committee believes the risk-reward for core bond sectors (U.S. Treasury, agency MBS, investment-grade corporates) is more attractive than plus sectors.

2025 MARKET FORECASTS

S&P 500 Tracking Above Bull Case Scenario

		Current
10-Year U.S. Treasury Yield		4.00% to 4.50%*
S&P 500 Index Earnings per Share		$260
S&P 500 Index Fair Value		6,450

Source: LPL Research, FactSet, Bloomberg
All indexes are unmanaged and cannot be invested into directly.

*Our year-end 2025 forecast for the U.S. 10-year Treasury yield is now 4.00% to 4.50% up from 3.75% to 4.25%. The Fed's higher for longer narrative and the poor supply/demand technicals for Treasury securities will likely keep interest rates at these elevated levels until the economic data weakens and/or inflation falls back in line with the Fed's longer term 2% target.

**Our initial year-end 2025 fair-value target range for the S&P 500 of 6,000–6,100 was based on a price-to-earnings ratio (PE) of 22 and our S&P 500 earnings per share (EPS) forecast of $275 in 2026. Our bull case is 6,450, or 23 times $280 in S&P 500 EPS.

Any forward-looking statements including economic forecasts may not develop as predicted and are subject to change.

2025 ECONOMIC FORECASTS

U.S. Economy Expected to Slow This Year

	2025 (Y/Y, real GDP)
United States	1.5%
Eurozone	0.9%
Advanced Economics	1.5%
Emerging Markets	3.8%
Global	2.5%

Source: LPL Research, Bloomberg.
The economic forecasts may not develop as predicted.

Tactical Asset Allocation as of 10/01/2025

Investment Objective

	Aggressive Growth			Growth			Growth with Income			Income with Moderate Growth			Income with Capital Preservation		
	TAA	Benchmark	Difference	TAA	Benchmark	Difference	TAA	Benchmark	Difference	TAA	Benchmark	Difference	TAA	Benchmark	Difference
STOCKS	95.0%	95.0%	0.0%	80.0%	80.0%	0.0%	60.0%	60.0%	0.0%	40.0%	40.0%	0.0%	20.0%	20.0%	0.0%
U.S. Equity	76.0%	76.0%	0.0%	64.0%	64.0%	0.0%	48.0%	48.0%	0.0%	32.0%	32.0%	0.0%	16.0%	16.0%	0.0%
Large/Mid Growth	32.0%	28.5%	3.5%	27.0%	24.0%	3.0%	20.5%	18.0%	2.5%	14.0%	12.0%	2.0%	7.0%	6.0%	1.0%
Large/Mid Value	29.5%	28.5%	1.0%	25.0%	24.0%	1.0%	18.5%	18.0%	0.5%	12.0%	12.0%	0.0%	6.0%	6.0%	0.0%
Small Growth	9.5%	9.5%	0.0%	8.0%	8.0%	0.0%	6.0%	6.0%	0.0%	4.0%	4.0%	0.0%	2.0%	2.0%	0.0%
Small Value	5.0%	9.5%	-4.5%	4.0%	8.0%	-4.0%	3.0%	6.0%	-3.0%	2.0%	4.0%	-2.0%	1.0%	2.0%	-1.0%
International Equity	19.0%	19.0%	0.0%	16.0%	16.0%	0.0%	12.0%	12.0%	0.0%	8.0%	8.0%	0.0%	4.0%	4.0%	0.0%
Developed (EAFE)	12.0%	12.0%	0.0%	10.0%	10.0%	0.0%	8.0%	8.0%	0.0%	5.0%	5.0%	0.0%	4.0%	4.0%	0.0%
Emerging Markets	7.0%	7.0%	0.0%	6.0%	6.0%	0.0%	4.0%	4.0%	0.0%	3.0%	3.0%	0.0%	0.0%	0.0%	0.0%
Bonds	0.0%	0.0%	0.0%	15.0%	15.0%	0.0%	35.0%	35.0%	0.0%	55.0%	53.0%	2.0%	75.0%	70.0%	5.0%
U.S. Core	0.0%	0.0%	0.0%	15.0%	15.0%	0.0%	35.0%	35.0%	0.0%	55.0%	53.0%	2.0%	75.0%	70.0%	5.0%
Treasuries	0.0%	0.0%	0.0%	7.0%	7.0%	0.0%	16.0%	16.0%	0.0%	26.5%	24.5%	2.0%	36.5%	32.5%	4.0%
MBS	0.0%	0.0%	0.0%	4.5%	4.0%	0.5%	11.0%	10.0%	1.0%	16.0%	15.0%	1.0%	21.5%	20.0%	1.5%
IG Corporates	0.0%	0.0%	0.0%	3.5%	4.0%	-0.5%	8.0%	9.0%	-1.0%	12.5%	13.5%	-1.0%	17.0%	17.5%	-0.5%
Alternatives	3.0%	0.0%	3.0%	3.0%	0.0%	3.0%	3.0%	0.0%	3.0%	3.0%	0.0%	3.0%	3.0%	0.0%	3.0%
Tactical: Global Macro	3.0%	0.0%	3.0%	2.0%	0.0%	2.0%	1.5%	0.0%	1.5%	1.0%	0.0%	1.0%	0.0%	0.0%	0.0%
Multi-Strategy	0.0%	0.0%	0.0%	1.0%	0.0%	1.0%	1.5%	0.0%	1.5%	2.0%	0.0%	2.0%	3.0%	0.0%	3.0%
Cash	2.0%	5.0%	-3.0%	2.0%	5.0%	-3.0%	2.0%	5.0%	-3.0%	2.0%	7.0%	-5.0%	2.0%	10.0%	-8.0%

For investors who have their own benchmarks, we would recommend emphasizing underweights or overweights relative to the individual benchmark at the most similar overall risk level.

Equity benchmark style weights are equally distributed across growth and value. Cap weights are based on the underlying holdings of the domestic benchmark indexes.

Bond benchmark sector allocations are based on a look-through analysis of the major sector components of the Bloomberg US Aggregate Bond Index.

Treasuries include other government related debt. MBS includes other securitized debt.

To better align with STAAC's asset allocation framework, mid caps have been combined with large caps in the TAA. Accounts with distinct mid cap allocations may disaggregate mid caps from the “Large & Mid” exposure shown in the table roughly in-line with relative market cap values: 75% Large Cap 25% Mid Cap. For a more detailed breakdown and explanation, please refer to the Supplemental Mid Cap Reference Guide on page 9.

Equity Asset Classes

Bouts of Volatility Will Come, But Pullbacks Likely To Be Shallow and Bought

Investors may be well served by bracing for occasional bouts of volatility amid a slowing economy and as tariff costs continue to be absorbed by corporate America and consumers. Given elevated valuations and positioning growing stretched, a pullback would not be a surprise. But given the powerful AI trend, big tech's significant earnings power, potential forthcoming Fed rate cuts, and the forthcoming fiscal stimulus boost in 2026, pullbacks are likely to be shallow and bought.

The Strategic and Tactical Asset Allocation Committee (STAAC) continues to favor large caps slightly over small caps and growth slightly over value. From a geographic perspective, the STAAC recommends benchmark level exposures to U.S., developed international, and emerging markets, with U.S. upside potential from AI, and non-U.S. upside potential from potential further U.S. dollar weakness.

Color Key:
Strong Overweight   Overweight   Neutral   Underweight   Strong Underweight

	Sector	Overall View	Relative Trend	Rationale
Market Capitalization and Style	**Large/Mid Growth**		Positive	LPL's STAAC continues to favor a modest tilt toward the growth style and large caps. A slowing economy is supportive of large caps and the growth style. Superior, technology-driven earnings power, which should again be on full display during the upcoming third quarter earnings season, is supportive of the growth style. Technical analysis trends are positive, helping to offset rich valuations.
	Large/Mid Value		Negative	Defensive value stocks may be poised for another stint of outperformance if stocks broadly pull back from recent highs, although any relative strength may be short-lived. Cyclical value faces more tariff risk, but valuations are relatively attractive and the "One Big Beautiful Bill Act" will drive capital investment.
	Small Growth		Positive	Attractive valuations and impending Fed rate cuts are supportive. Additional relative upside following the latest rally may be limited, however, in a slowing economy if stocks pull back in the near term as we expect. Earnings estimate trends have softened some. Better technical analysis picture than small value.
	Small Value		Negative	Attractive valuations, financial deregulation, a likely pickup in capital investment, and Fed rate cuts are supportive. While some policy uncertainty has cleared, STAAC favors balance sheet strength in a slowing economy as more tariffs are absorbed. Earnings estimates have been softening. Weak technical analysis trends.
Region	**United States**		No Trend	The STAAC maintains its neutral regional stance. AI investment and stable bond yields are keys to potential U.S. outperformance. While trade policy uncertainty has mostly cleared, rich valuations and continued ramp up of tariffs in a slowing economy may limit opportunities for price-to-earnings ratio expansion.
	Developed International		No Trend	The STAAC remains neutral on developed international as valuations, while still reasonable, have risen, additional U.S. dollar weakness is far from assured, and U.S. tech strength is tough to match. Economic and earnings growth outside the U.S. has become competitive. Deficit/defense spending in Europe is supportive.
	Emerging Markets		No Trend	Fundamental and technical improvement in EM is notable. EM valuations remain attractive, the China macroeconomic and technology/AI outlook has improved, and trade tensions have simmered. The U.S. dollar is a wildcard. Waiting for a better technical analysis picture before considering an upgrade. Positive bias.

Relative trend is an assessment of the intermediate term price trend and performance between various asset classes and sectors. For regions and styles, the relative trends are compared to each other.

Equity Sectors

If It "Ain't" Broke Don't Fix It – Sticking With Economically Sensitive Posture

The STAAC continues to recommend a slight tilt toward more economically sensitive or cyclical sectors. Financials are attractively valued, face manageable tariff risk, and may garner support from deregulation and a steepening yield curve. Continued robust investment in AI, more trade policy clarity, fiscal stimulus benefits, and a strong earnings outlook could help the attractively valued communication services sector continue to outperform. Slowing global growth and trade uncertainty support the Committee's cautious stance on materials. The Committee's preference for economic sensitivity over interest rate sensitivity keeps the Committee underweight utilities, although the AI power demand surge and potential for a broad market pullback before year-end makes it a sector to watch.

Color Key:

● Strong Overweight ● Overweight ● Neutral ● Underweight ● Strong Underweight

	Sector	Overall View	Relative Trend	S&P Wgt.	Rationale
Cyclical	**Basic Materials**	· · · ● ·	Negative	1.8	Worst S&P sector performer in September (-2.3%) after leading in August. Chemical stock weakness offset rising metals prices. U.S.-China tensions still on a low simmer with Trump-Xi meeting on the calendar. U.S. fiscal stimulus to help in 2026.
	Consumer Cyclical	· · ● · ·	No Trend	10.4	Slight underperformer in September (+3.1%) on weakness in travel, restaurants and apparel retailers. Tesla (TSLA) a big winner (+33.2%). Sector benefiting from consumer wealth effects and resilient job market. High tariff risk. Fair valuations.
	Financial Services	· ● · · ·	Negative	13.4	Unchanged in September as strength in fintechs and capital markets was offset by weakness in banks. Healthy credit markets, a steep yield curve, low tariff risk, and reasonable valuations among positives. Watching loan demand and delinquencies.
	Real Estate	· · ● · ·	Negative	1.9	Little changed in September despite lower interest rates. Solid month for healthcare, office, and retail REITs, while apartment and cell tower REITs lagged. Defensive, income-oriented sectors remain out of favor. Reasonable valuations. Weak technicals.
Sensitive	**Communication Services**	· ● · · ·	Positive	9.9	September outperformer (+5.6%) on strength in Warner Brothers Discovery (WBD), Paramount Skydance (PSKY), Electronic Arts (EA), and Alphabet (GOOG/L), which offset weakness in Comcast (CMCSA), T-Mobile (TMUS), and AT&T (T). Technicals softening a bit, but earnings outlook and reasonable valuations remain supportive.
	Energy	· · ● · ·	Negative	2.9	Underperformed in September (-0.4%) on soft oil and gas prices, which hurt production companies. Abundance of global supply and slowing global growth weighing on sentiment. Reasonable valuations. Sub-par technicals.
	Industrials	· · ● · ·	No Trend	8.3	Rose 1.8% in September but lagged. Weakness in airlines and Boeing (BA) offset strength in Caterpillar (CAT) and defense names. Beneficiary of AI data center buildouts and near-shoring. Tariffs, green energy cuts, and full valuations suggest waiting for a dip before adding ahead of the One Big Beautiful Bill Act (OBBBA) in 2026.
	Technology	· · ● · ·	Positive	35.1	Topped all S&P 500 sectors with a 7.25% gain in September and outperformed for the fifth time in six months. AI enthusiasm picked back up again on Oracle (ORCL) and Intel (INTC) deals. Valuations are high but momentum is strong.
Defensive	**Consumer Defensive**	· · ● · ·	Negative	4.8	Lagged in September (-1.6%) as consumer spending slowed and defensive sectors remain out of favor. Weakness in beverages, Target (TGT), and Kraft Heinz (KHC) hurt. Tariffs and RFK Jr.'s health policy initiatives create headwinds. Poor technicals.
	Healthcare	· · ● · ·	Negative	9.1	September laggard (+1.8%) amid policy headwind. Sprung to life late-month as less onerous pricing rules and tariff exemptions boosted drug makers and insurers. Policy headwinds are easing. Attractive valuations. Upside potential on mean reversion.
	Utilities	· · · ● ·	No Trend	2.4	Unlike real estate, utilities benefited from lower interest rates and outperformed in September with a 4% return. AI-related power demand provided support. Likely outperformer in a market sell-off, especially on lower rates. Positive bias on AI theme.

Any company names noted herein are for educational purposes only and not an indication of trading intent or a solicitation of their products or services.

Fixed Income

One Down, Four More To Go?

The Fed resumed its rate cutting campaign in September and U.S. Treasury markets rallied alongside cuts with the 10-year lower by 0.08% during the month. Markets are expecting four more cuts throughout 2026, which would take the fed funds rate down to 3.0%. Market pricing seems full at this point so further yield declines would need to come alongside a weakening economy. And despite the ongoing concerns about debt and deficit spending, tariff uncertainty, and the potential perceived loss of Fed independence, the U.S bond market remains relatively calm (per the MOVE Index), all things considered. We continue to think high-quality sectors within the fixed income universe (Treasuries, MBS and shorter-maturity corporates) offer attractive risk-return opportunities. Spreads for most bond sectors, particularly plus sectors, remain at or near secular tights.

Color Key:

Strong Overweight · Overweight · Neutral · Underweight · Strong Underweight

Current Stance		Low	Med	High	Rationale
	Credit Quality Preference			✓	Recommend an up-in-quality approach in allocating to fixed income sectors. While all-in yields for lower quality remain near longer-term averages, we think the risk-reward favors owning core bond sectors over the riskier sectors.
		Short	**Inter.**	**Long**	**Rationale**
	Duration Preference		✓		Yields remain under pressure from conflicting narratives: slowing growth (lower yields) but stickier inflation and large budget deficits (higher yields), which will likely keep rates directionless (but volatile) until/unless the economic data softens enough to price in a deeper rate cutting campaign by the Fed. We remain neutral duration.
		Neg.	**Neut.**	**Pos.**	**Rationale**
	Municipal Bond View		✓		The muni market continues to underperform due to the ongoing supply/demand imbalance, but renewed interest has helped support ongoing supply challenges. Tax-equivalent yields remain attractive particularly relative to taxable corporate bonds. Curve steepness suggests intermediate term allocations are worth a look.

		Overall View	Overall Trend	Rationale
Core Sectors	**U.S. Treasuries**	Neutral	Positive	The 10-year Treasury yield was volatile in September but ultimately fell roughly 0.08% and is down nearly 0.45% this year. We think the 10-year will trade between 4.0–4.5% throughout the rest of the year. To get Treasury yields much lower though, economic data will need to show further deterioration. Technically, 10-year yields remain in a downtrend but have found support at 4.00%. Resistance sets up at 4.20%, 4.35%, and the 200-day moving average.
	Mortgage-Backed Securities	Overweight	Positive	We remain constructive on agency MBS. Yields and spreads remain near multi-year highs, so we think MBS remain an attractive investment opportunity, particularly relative to lower-rated corporates. Elevated interest rate volatility is a headwind to MBS but recent demand from banks, traditionally the largest buyer of MBS, remains supportive.
	Investment-Grade Corporates	Underweight	Positive	We recommend an underweight to benchmarks, but we think there is an opportunity to invest in shorter to intermediate maturity corporate securities without taking on elevated levels of interest rate or credit risk. Fundamentals remain solid, but valuations are stretched.
	TIPS	Neutral	Positive	Treasury Inflation-Protected Securities (TIPS) underperformed nominals in September with inflation expectations falling throughout the month. Real yields remain near the highest levels in 20 years. All-in yields for TIPS remain attractive, particularly shorter maturity TIPS, and could provide a good hedge against unexpected inflation surprises.
Plus Sectors	**Preferred Securities**	Neutral	Positive	Valuations/spreads are back to historical averages, so no longer as attractive for tactical models, but all-in yields remain attractive for income-oriented investors. Recent Fed stress tests continue to show large, money-center bank fundamentals are generally sound, but the environment favors active management.
	High-Yield Corporates	Neutral	Positive	High-yield markets have priced out most risks with spread volatility collapsing and spreads near secular tights across quality buckets. Yields for high-yield bonds are below historical averages, and we think the risk/reward is unattractive for most investors. The asset class is better suited for income-oriented investors.
	Bank Loans	Neutral	No Trend	Downgrades and defaults have increased and could increase still if the economy slows/contracts. Given current economic uncertainty, high-risk credit sectors could underperform safer "core" sectors.
	Foreign Bonds	Neutral	No Trend	Yields have moved higher recently but are still generally lower than U.S. markets despite ongoing political dysfunction in France. Currency volatility is a risk. The asset class is more attractive for U.S. dollar hedged investors.
	EM Debt	Neutral	Positive	Valuations are relatively attractive, but idiosyncratic risks remain, and ongoing trade wars could negatively impact smaller emerging countries.

Commodities and Currencies

Commodities Rally to Year-to-Date Highs

The Bloomberg Roll Select Commodity Total Return Index (BCOMRST), an index developed to address the issue of negative roll yields, rose 2.3% last month. The advance pushed the index above key resistance from the June highs, completing a consolidation pattern that had developed since the start of the year. Dollar stabilization drove outsized gains in precious metals, helping to offset weakness in most of the energy and agricultural sectors. At the macro level, the resumption of the rate-cutting cycle alleviated investor angst over continued hawkish monetary policy and underpinned risk appetite.

Metals continued to shine in September, with silver topping gold on the performance podium. Silver rallied 17.4% on the month and is now approaching major resistance off the 1980–2011 highs near $50. Moreover, the silver-to-gold ratio chart has reversed a downtrend, potentially paving the way for continued silver outperformance over its precious metal cousin. Gold rallied 12.0% in September as fear-of-missing-out flows poured into physical-gold ETFs. Platinum and palladium also participated in the upside with double-digit gains. Overall, the precious metals space continues to exhibit strong technical trends but is historically overbought, raising the risk for some near-term mean reversion.

Energy was mixed last month as natural gas rallied over 10% and outperformed. Ramped-up liquified natural gas (LNG) exports, short covering, lower production due to pipeline maintenance, and increasing cooling demand during a hot month fueled the rally. West Texas Intermediate (WTI) crude oil declined 2.6% as expectations for increased OPEC+ supply exacerbated global supply concerns. However, the oil cartel raised November production by a less-than-feared 137k barrels per day. WTI remains in a bear market, with key support setting up near $59.75 and $55.

The dollar traded flat in September after paring losses following the Federal Open Market Committee (FOMC) meeting on September 17 that briefly dragged the greenback to year-to-date lows. Oversold conditions at key support, along with the lack of rate cuts forecasted by the Fed in 2026 supported the second-half recovery.

Color Key: Positive Neutral Negative

Sector	Overall View	Overall Trend	Rationale
Energy	Neutral	Neutral	WTI remains in a downtrend as forecasts continue to call for global supply to widely outpace demand into 2026. Despite the bearish fundamentals, oil has yet to breakdown to new lows this year. Speculative short positioning in WTI is also historically high, with signs of covering beginning to unfold. Technically, a close above $65 would recapture the lower end of oil's prior range, while a move above the 200-dma would validate a topside breakout. Natural gas has rebounded above the April lows but will need to clear $3.59 to reverse its current downtrend. **We maintain our neutral view on the energy commodity sector.**
Precious Metals	Positive	Positive	Precious metals continue to outperform across the spectrum but are historically overbought. Gold is approaching the upper end of a rising price channel and is nearly trading at a two-standard-deviation premium to its 200-day moving average. Silver is a similar technical story, but recent relative strength implies it could be poised for further outperformance over gold. **We maintain our positive view on precious metals.**
Industrial Metals	Neutral	Neutral	Industrial metals were mostly higher last month, excluding nickel. Copper climbed 7.5% and broke out from a short-term range. Aluminum added 2.5% and is approaching major resistance off the 2024 highs — a breakout above $2,759 would point to a continuation of its developing uptrend. **We maintain our neutral view on the industrial metals group.**
Agriculture (Ag) & Livestock	Neutral	Neutral	Ag was mostly lower last month, with softs underperforming due to a 5.5% pullback in coffee prices. Corn — a technical bright spot within grains — rallied 4.4% and reversed a short-term downtrend. A continuation of the rally toward the 200-dma appears likely from here. Live cattle fell 4.2% before finding support off an uptrend, while lean hogs rose 5.1%. **We maintain our neutral view on the ag & livestock space.**
U.S. Dollar	Neutral	Neutral	The U.S. Dollar Index traded flat last month after briefly dipping below support from the July lows (96.38). A close above 98.83 would add to the evidence of a double-bottom developing, while a break below the September lows would violate a secular uptrend.

The Bloomberg Commodity Index (BCOM) is made up of 24 exchange-traded futures on physical commodities, representing 22 commodities which are weighted to account for economic significance and market liquidity

Any futures referenced are being presented as a proxy, not as a recommendation. The fast price swings in commodities will result in significant volatility in an investor's holdings. Commodities include increased risks, such as political, economic, and currency instability, and may not be suitable for all investors.

Precious metal investing involves greater fluctuation and potential for losses.

Alternative Investments

Managed Futures Rebound

Alternative investment performance was broadly positive in September, led by an impressive rebound in the HFRX Macro: Systematic Diversified CTA Index which gained 4.7%. For the year, the index is now in positive territory with a return of 0.4%. Commodity exposure was the leading contributor to gains, as long gold and silver moved higher. Long equity positioning was also beneficial as U.S. markets are at all-time highs. While this has supported recent gains, investors should be aware that in the event of an equity market sell-off, managed futures may not act as a source of ballast during the first portion of a drawdown. In the case of a more prolonged downturn, we expect funds to eventually reduce their long equity exposure and move outright short, however, the speed at which that should occur is dependent on the look back window each manager employs.

The HFRX Event Driven: Merger Arbitrage Index continued its year of steady performance and is now up 5.0% for the year. Deal volume has steadily increased from the low levels of prior years, while previously announced deals have benefited from the strength in equity markets as takeover targets move towards their announced deal prices. The largest private equity leveraged buyout in history was announced during the month as a group of buyers disclosed a $55 billion deal to buy a leading public digital entertainment company. While the deal still needs approval from the Committee on Foreign Investments as Saudi Arabia's sovereign wealth fund is among the buyers, it's a sign that firms are still willing to invest despite the new tariff policies.

Overall, with economic and policy uncertainty likely to continue through year end, we remain positive on alternative investment strategies, as we believe they can help strengthen portfolio stability during periods of volatility. Our preferred approaches include equity market-neutral, nimble discretionary global macro, and a range of managed futures strategies.

In private markets, infrastructure, secondary private equity investments, and private credit remain our preferred strategies. Secondary private equity investments have seen strong momentum in deal volumes and a pickup in the number of participants. With more limited partners, including pensions and endowments, looking to monetize some of their holdings and rebalance their portfolios, as well as general partners looking to create continuation funds, the space has become more liquid and efficient, making it a more viable standalone strategy.

Color Key: Positive Neutral Negative

	Sector	Overall View	Rationale
Fundamental	**Long/Short Equity**	Positive	A rise in volatility and stock market dispersion may create good trading opportunities for market-neutral stock pickers. For more long-biased managers, international equities could provide attractive opportunities.
Fundamental	**Event Driven**	Neutral	Mergers and acquisitions (M&A) and initial public offerings (IPO) have improved relative to the low levels of prior years. Distressed debt opportunities remain limited as credit spreads continue to tighten.
Tactical	**Global Macro**	Positive	Agile discretionary macro managers should continue to capitalize on economic and policy shifts, along with intermittent spikes in market volatility.
Tactical	**Managed Futures**	Positive	We continue to favor holding a diversified mix of sub-strategies, including but not limited to, short-term momentum, volatility breakout, pattern recognition, and trend following. Diversification within trend following in terms of markets and time frame is encouraged as well.
Multi-Strategy	**Multi-PM Single Funds**	Positive	Multi-strategy funds should continue to benefit from the ability to dynamically invest across alternative investment strategies.
	Specialty Strategies	Positive	Volatility arbitrage and cross-asset tail risk strategies with minimal carrying cost may be good additional diversifiers in portfolios.

Please see https://www.hfr.com/indices for further information on the indices.
Definition: The HFRI 400 (US) Hedge Fund Indices are global, equal-weighted indices comprised of the largest hedge funds that report to the HFR Hedge Fund Research

Supplemental Mid Cap Reference Guide

Rationale for Large and Mid Cap Aggregation

The STAAC's decision to aggregate mid cap equities with large caps is driven by a desire to construct asset allocation models using distinct and efficient building blocks that either a) materially enhance expected returns, or b) materially reduce expected risk relative to our benchmark. We believe that a four-box framework, segmented by size and style, provides the most impactful differentiation for our investment decision making. Additionally, this is most aligned with our investment universe, given most active large cap managers benchmark to the Russell 1000 (which has significant overlap with the Russell Midcap Index, 800 stocks representing over 25% of market cap).

We also believe that reducing the number of style boxes improves capital efficiency and lowers trading costs and turnover. By streamlining these classifications, we can avoid such inefficiencies.

Disaggregated U.S. Mid Cap and Large Cap Tactical Asset Allocation as of 09/01/2025

The 75% Large Cap / 25% Mid Cap decomposition provided below is intended as a general reference for advisors who prefer to maintain a distinct mid cap allocation. The exact percentage mix may fluctuate moderately throughout the year based on the relative market cap weights of each component within the Russell 1000. The STAAC's official position is to treat large and mid caps as a combined category within the TAA as shown on page 3.

Investment Objective

	Aggressive Growth			Growth			Growth with Income			Income with Moderate Growth			Income with Capital Preservation		
Asset Class	TAA	Benchmark	Difference	TAA	Benchmark	Difference	TAA	Benchmark	Difference	TAA	Benchmark	Difference	TAA	Benchmark	Difference
Large Growth	24.000%	21.375%	2.625%	20.250%	18.000%	2.250%	15.375%	13.500%	1.875%	10.500%	9.000%	1.500%	5.250%	4.500%	0.750%
Mid Growth	8.000%	7.125%	0.875%	6.750%	6.000%	0.750%	5.125%	4.500%	0.625%	3.500%	3.000%	0.500%	1.750%	1.500%	0.250%
Large Value	22.125%	21.375%	0.750%	18.750%	18.000%	0.750%	13.875%	13.500%	0.375%	9.000%	9.000%	0.000%	4.500%	4.500%	0.000%
Mid Value	7.375%	7.125%	0.250%	6.250%	6.000%	0.250%	4.625%	4.500%	0.125%	3.000%	3.000%	0.000%	1.500%	1.500%	0.000%

Important Disclosures

This material has been prepared for informational purposes only, and is not intended as specific advice or recommendations for any individual. There is no assurance that the views or strategies discussed are suitable for all investors and they do not take into account the particular needs, investment objectives, tax and financial condition of any specific person. To determine which investment(s) may be appropriate for you, please consult your financial professional prior to investing. Any economic forecasts set forth may not develop as predicted and are subject to change.

Stock investing involves risk including loss of principal. Because of their narrow focus, sector investing will be subject to greater volatility than investing more broadly across many sectors and companies. Value investments can perform differently from the market as a whole and can remain undervalued by the market for long periods of time. The prices of small and mid-cap stocks are generally more volatile than large cap stocks. Bonds are subject to market and interest rate risk if sold prior to maturity.

Asset Class Disclosures

Because of its narrow focus, specialty sector investing, such as healthcare, financials, or energy, will be subject to greater volatility than investing more broadly across many sectors and companies. Relative trend is an assessment of the intermediate term price trend and performance between various asset classes and sectors. For sectors each sector's relative trend is versus the S&P 500.

Yield spread is the difference between yields on differing debt instruments, calculated by deducting the yield of one instrument from another. The higher the yield spread, the greater the difference between the yields offered by each instrument. The spread can be measured between debt instruments of differing maturities, credit ratings, and risk. Bank loans are loans issued by below investment-grade companies for short-term funding purposes with higher yield than short-term debt and involve risk. For the purposes of this publication, intermediate-term bonds have maturities between three and 10 years, and short-term bonds are those with maturities of less than three years.

Bond values will decline as interest rates rise and bonds are subject to availability and change in price. Corporate bonds are considered higher risk than government bonds. Municipal bonds are subject to availability and change in price. Interest income may be subject to the alternative minimum tax. Municipal bonds are federally tax-free but other state and local taxes may apply. If sold prior to maturity, capital gains tax could apply. U.S. Treasuries may be considered "safe haven" investments but do carry some degree of risk including interest rate, credit, and market risk. Bond yields are subject to change. Certain call or special redemption features may exist which could impact yield. Mortgage-backed securities are subject to credit, default, prepayment, extension, market and interest rate risk.

Municipal bonds are subject to availability and change in price. They are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rates rise. Interest income may be subject to the alternative minimum tax. Municipal bonds are federally tax-free but other state and local taxes may apply. If sold prior to maturity, capital gains tax could apply.

High yield/junk bonds (grade BB or below) are not investment grade securities, and are subject to higher interest rate, credit, and liquidity risks than those graded BBB and above. They generally should be part of a diversified portfolio for sophisticated investors.

Floating rate bank loans are loans issues by below investment grade companies for short term funding purposes with higher yield than short term debt and involve risk.

Credit Quality is one of the principal criteria for judging the investment quality of a bond or bond mutual fund. Credit ratings are published rankings based on detailed financial analyses by a credit bureau specifically as it relates to the bond issue's ability to meet debt obligations. The highest rating is AAA, and the lowest is D. Securities with credit ratings of BBB and above are considered investment grade. Duration is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. It is expressed as a number of years.

Preferred stock dividends are paid at the discretion of the issuing company. Preferred stocks are subject to interest rate and credit risk. As interest rates rise, the price of the preferred falls (and vice versa). They may be subject to a call feature with changing interest rates or credit ratings.

Alternative investments may not be suitable for all investors and should be considered as an investment for the risk capital portion of the investor's portfolio. The strategies employed in the management of alternative investments may accelerate the velocity of potential losses. Alternative investments are include non-traditional asset classes. This may include hedge funds, private equity/debt/credit, etc. This may also include Business Development Companies (BCDs) and Opportunity Zone investments. These are not registered securities and there may be significant restrictions on purchase and suitability requirements. Please contact your advisor for any further information.

The HFRX Absolute Return Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage.

The HFRX Equity Hedge Index measures the performance of the hedge fund market. Equity hedge strategies maintain positions both long and short in primarily equity and equity derivative securities.

The HFRI® Indices are broadly constructed indices designed to capture the breadth of hedge fund performance trends across all strategies and regions.

The HFRI Institutional Macro Index is a global, equal-weighted index of hedge funds with minimum assets under management of USD $500MM which report to the HFR Database and are open to new investments.

Event driven strategies, such as merger arbitrage, consist of buying shares of the target company in a proposed merger and fully or partially hedging the exposure to the acquirer by shorting the stock of the acquiring company or other means. This strategy involves significant risk as events may not occur as planned and disruptions to a planned merger may result in significant loss to a hedged position. Managed futures are speculative, use significant leverage, may carry substantial charges, and should only be considered suitable for the risk capital portion of an investor's portfolio.

Commodity-linked investments may be more volatile and less liquid than the underlying instruments or measures, and their value may be affected by the performance of the overall commodities baskets as well as weather, geopolitical events, and regulatory developments. The fast price swings in commodities and currencies will result in significant volatility in an investor's holdings. Any futures referenced are being presented as a proxy, not as a recommendation. Commodities include increased risks, such as political, economic, and currency instability, and may not be suitable for all investors. Precious metal investing involves greater fluctuation and potential for losses.

Precious metal investing involves greater fluctuation and potential for losses.

Important Disclosures

Investing in foreign and emerging markets securities involves special additional risks. These risks include, but are not limited to, currency risk, geopolitical risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks. All information is believed to be from reliable sources; however, LPL Financial makes no representation as to its completeness or accuracy. Precious metal investing involves greater fluctuation and potential for losses.

Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock. EPS serves as an indicator of a company's profitability. Earnings per share is generally considered to be the single most important variable in determining a share's price. It is also a major component used to calculate the price-to-earnings valuation ratio.

Gross Domestic Product (GDP) is the monetary value of all the finished goods and services produced within a country's borders in a specific time period, though GDP is usually calculated on an annual basis. It includes all of private and public consumption, government outlays, investments and exports less imports that occur within a defined territory.

All index data from FactSet.

The Strategic and Tactical Asset Allocation Committee (STAAC) is a division of LPL Research.

This research material has been prepared by LPL Financial, LLC.

Portfolio Review

LEGACY WEALTH
MANAGEMENT
MANAGING GENERATIONS OF WEALTH TM

Date Range: 7/30/2025 - 10/29/2025

Starting Market Value	Net Inflows & Outflows	Investment Returns	Market Value
$902,961.17	($50,000.00)	$11,075.15	$864,036.32

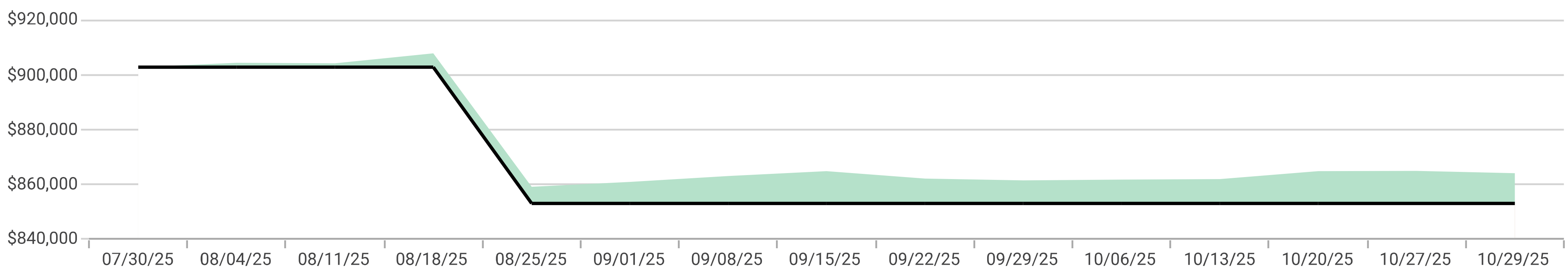
Net Inflows & Outflows	
Inflows	$0.00
Outflows	($50,000.00)

Investment Returns	
Income	$13,307.68
Market Fluctuation	($1,100.21)
Account Fees	($1,132.32)
Total Return (IRR)	Annualized (IRR)
1.28%	n/a

Past performance is no guarantee of future results.

Value Over Time

Date Range: 7/30/2025 - 10/29/2025



Graph Key

Market Value   Starting Market Value +/- Flows

Indices are unmanaged and cannot be invested into directly. Past performance is no guarantee of future results.

Accounts

Date Range: 7/30/2025 - 10/29/2025

Institution	Account #	Name	Starting Market Value	Net Flows	Market Value	Total Return (IRR)	Annualized Return (IRR)
LPL Financial	****-4488	FWCOE Fixed Income Portfolio (FLORIDA WC OPERATING)	902,961	(50,000)	864,036	1.28	--
		1 Accounts Total	**902,961**	**(50,000)**	**864,036**	**1.28**	**--**

Past performance is no guarantee of future results.

Risk Return Analysis

Three Year Trailing: 10/29/2022-10/29/2025

Risk & Return

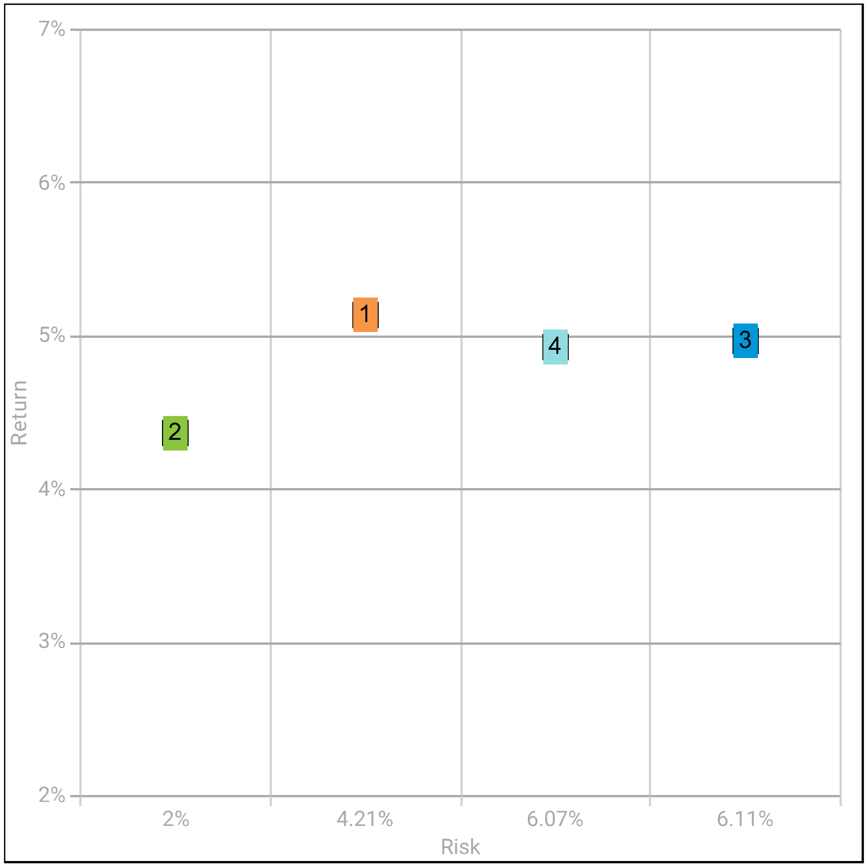
A graphical look at the historical risk and return of your portfolio and benchmark(s). This chart graphically represents the 3-year annualized risk and return data.

For the returns of fixed income holdings, the asset class respective benchmark is used.

The 3-Month Treasury Bill Index is used to represent the returns of cash and equivalent holdings.

The measure used to represent the risk is the standard deviation of returns.

This is a hypothetical example and is not representative of any specific situation. Your results will vary.



Portfolio	Risk	Return
2-Bloomberg US Government 1-3 Year Tot Return Index	2.00%	4.37%
1-Portfolio *	4.21%	5.14%
4-Bloomberg U.S. Aggregate Bond Index	6.07%	4.93%
3-FTSE U.S. Broad Investment Grade Index	6.11%	4.97%

* Securities without the selected date range of history are not included in the above portfolio. This may change the intended portfolio weights and may not be representative of the investment objective. Please only choose investments with history during the selected date range.

Fixed Income Summary

As Of: 10/29/2025

Portfolio Totals

	Port. Totals	Taxable	Tax Exempt
Face Value	$773,000	$773,000	$0
Market Value	$789,214	$789,214	$0
Cost Basis	$787,331	$787,331	$0

Portfolio Statistics

	Combined	Taxable	Tax Exempt
Average Coupon	5.08%	5.08%	0.00%
Current Duration	1.93	1.93	0
Current YTW	4.16%	4.16%	0.00%
Current Yield	4.93%	4.93%	0.00%
Est. Annual Income	$38,913	$38,913	$0
% Callable	71.43%	71.43%	0.00%

Maturity Analysis

	Combined	Taxable	Tax Exempt
0-5 Years	74%	74%	0%
5-10 Years	26%	26%	0%
10-15 Years	0%	0%	0%
15-20 Years	0%	0%	0%
20+ Years	0%	0%	0%

Bond Rating Analysis **

Rating	Allocation
AAA	19%
AA	0%
A	51%
BBB	23%
BB	0%
B	0%
Lower	0%
CDs (FDIC up to $250k)	6%
Other	0%

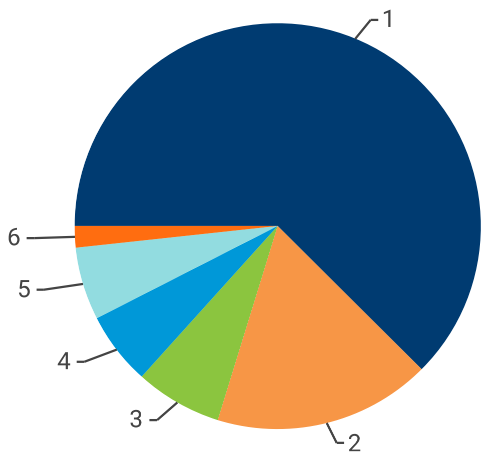
** Source: S&P/Moody's

* Maturity analysis for pre-refunded municipals incorporates the pre-refunded date instead of the maturity date.

Allocation Chart

As Of: 10/29/2025

Portfolio: Detailed Asset Class



Detailed Asset Class	Allocation	
1. Short/Intermediate-Term High-Quality U.S. Bond	$538,740.06	62.4%
2. Mortgage Backed Security	$149,800.95	17.3%
3. Cash and Equivalents	$59,750.76	6.9%
4. CD	$50,374.15	5.8%
5. Intermediate/Long-Term High-Quality U.S. Bond	$50,298.40	5.8%
6. Ultrashort Bond	$15,072.00	1.7%
	$864,036.32	100.0%

Investment List

[Cash and Equivalents]

Item 1 of 6

Date Range: 7/30/2025 - 10/29/2025

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
9999227	Insured Cash Account	LPL Financial	****-4488	5,429.67	52,859.88	48.71	58,338.26	0.20	--	--
Cash	Cash Balance	LPL Financial	****-4488	0.02	1,412.42	0.06	1,412.50	0.00	--	--
	2 Positions Total			**5,429.69**	**54,272.30**	**48.77**	**59,750.76**	**0.00**	**--**	**--**

[CD]

Date Range: 7/30/2025 - 10/29/2025

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
795451CZ4	SALLIE MAE BANK SALT LAKE CITY UT CD FDIC #58177 CPN 4.800% DUE 07/27/26 DTD 07/26/23 FC 01/26/24	LPL Financial	****-4488	50,353.50	0.00	0.00	50,374.15	0.04	3.77	3.77
	1 Position Total			**50,353.50**	**0.00**	**0.00**	**50,374.15**	**0.04**	**3.77**	**3.77**

[Intermediate/Long-Term High-Quality U.S. Bond]

Date Range: 9/15/2025 - 10/29/2025

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
24422EWL9	JOHN DEERE CAP CORP UNSECD MEDIUM TERM NOTE CPN 4.350% DUE 09/15/32 DTD 09/08/22 FC 03/15/23	LPL Financial	****-4488	0.00	50,654.08	0.00	50,298.40	(0.72)	4.29	4.29
	1 Position Total			**0.00**	**50,654.08**	**0.00**	**50,298.40**	**(0.72)**	**4.29**	**4.29**

[Mortgage Backed Security]

Date Range: 7/30/2025 - 10/29/2025

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
3133ERWQ0	FEDL FARM CREDIT BANK BOND CPN 4.890% DUE 10/17/33 DTD 10/17/24 FC 04/17/25 CALL 11/05/25 @ 100.000	LPL Financial	****-4488	49,359.50	(1,222.50)	1,222.50	49,850.50	3.48	4.96	4.96
3133ETSV0	FEDL FARM CREDIT BANK BOND CPN 4.490% DUE 08/13/29 DTD 08/13/25 FC 02/13/26 CALL 11/13/25 @ 100.000	LPL Financial	****-4488	0.00	50,093.68	0.00	49,981.20	(0.23)	4.22	4.22
3133ETVV6	FEDL FARM CREDIT BANK BOND CPN 4.570% DUE 03/03/31 DTD 09/03/25 FC 03/03/26 CALL 03/03/26 @ 100.000	LPL Financial	****-4488	0.00	50,201.36	0.00	49,969.25	(0.47)	4.31	4.31

[Mortgage Backed Security]

Item 4 of 6

Date Range: 7/30/2025 - 10/29/2025

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
3133ERVH1	FEDL FARM CREDIT BANK BOND	LPL Financial	****-4488	49,898.60	(50,396.11)	396.11	0.00	1.00	--	--
3134HAJE4	FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE	LPL Financial	****-4488	49,987.20	(51,225.00)	1,225.00	0.00	2.48	--	--
3133ERVZ1	FEDL FARM CREDIT BANK BOND	LPL Financial	****-4488	49,850.30	(50,983.89)	983.89	0.00	2.27	--	--
3133ERB34	FEDL FARM CREDIT BANK BOND	LPL Financial	****-4488	89,944.83	(91,242.81)	1,242.81	0.00	1.44	--	--
	7 Positions Total			**289,040.43**	**(144,775.27)**	**5,070.31**	**149,800.95**	**2.86**	**4.50**	**4.50**

[Short/Intermediate-Term High-Quality U.S. Bond]

Item 5 of 6

Date Range: 7/30/2025 - 10/29/2025

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
26439XAC7	DUKE ENERGY FIELD SVCS BOND CPN 8.125% DUE 08/16/30 DTD 08/16/00 FC 02/16/01	LPL Financial	****-4488	78,320.16	(2,762.50)	2,762.50	78,231.28	3.51	4.64	4.64
04686JAA9	ATHENE HLDG LTD SR NOTE CPN 4.125% DUE 01/12/28 DTD 01/12/18 FC 07/12/18 CALL 10/12/27 @ 100.000	LPL Financial	****-4488	49,421.10	0.00	0.00	49,780.85	0.73	3.88	4.38
970648AG6	WILLIS NORTH AMER INC SR NOTE CPN 4.500% DUE 09/15/28 DTD 09/10/18 FC 03/15/19 CALL 06/15/28 @ 100.000	LPL Financial	****-4488	55,085.25	(1,237.50)	1,237.50	55,392.48	2.83	3.84	4.27
02209SBD4	ALTRIA GRP INC GTD NOTE CPN 4.800% DUE 02/14/29 DTD 02/14/19 FC 08/14/19 CALL 11/14/28 @ 100.000	LPL Financial	****-4488	0.00	50,998.50	0.00	50,754.85	(0.49)	3.93	4.34

[Short/Intermediate-Term High-Quality U.S. Bond]

Date Range: 7/30/2025 - 10/29/2025

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
26441CBV6	DUKE ENERGY CORP NEW SR NOTE CPN 5.000% DUE 12/08/25 DTD 12/08/22 FC 06/08/23	LPL Financial	****-4488	50,078.00	0.00	0.00	50,024.85	(0.11)	4.54	4.54
03076CAN6	AMERIPRISE FINL INC SR NOTE CPN 5.700% DUE 12/15/28 DTD 11/09/23 FC 06/15/24 CALL 11/15/28 @ 100.000	LPL Financial	****-4488	0.00	52,935.75	0.00	52,318.35	(1.18)	3.36	4.14
695114DB1	PACIFICORP BOND CPN 5.100% DUE 02/15/29 DTD 01/05/24 FC 08/15/24 CALL 01/15/29 @ 100.000	LPL Financial	****-4488	50,769.45	(1,275.00)	1,275.00	51,272.65	3.58	3.65	4.30
91324PFF4	UNITEDHEALTH GRP INC SR NOTE CPN 4.750% DUE 07/15/26 DTD 07/25/24 FC 01/15/25	LPL Financial	****-4488	50,157.20	0.00	0.00	50,254.05	0.19	4.02	4.02
231021AZ9	CUMMINS ENGINE INC UNSECD SR NOTE CPN 4.700% DUE 02/15/31 DTD 05/09/25 FC 02/15/26 CALL 01/15/31 @ 100.000	LPL Financial	****-4488	0.00	52,313.06	0.00	50,993.90	(2.58)	3.97	4.32
06055JMZ9	BANK AMERICA CORP SR UNSECD MEDIUM TERM NOTE CPN 4.550% DUE 08/22/30 DTD 08/22/25 FC 09/22/25 CALL 02/22/26 @ 100.000	LPL Financial	****-4488	0.00	49,678.53	379.16	49,716.80	0.08	4.78	4.78
95001DFW5	WELLS FARGO & CO MEDIUM TERM NOTE	LPL Financial	****-4488	49,900.00	(51,412.50)	1,412.50	0.00	3.03	--	--
17290AHN3	CITIGROUP INC SR NOTE MEDIUM TERM NOTE STEP	LPL Financial	****-4488	49,939.45	(50,656.25)	656.25	0.00	1.44	--	--
	12 Positions Total			**433,670.61**	**98,582.09**	**7,722.91**	**538,740.06**	**1.24**	**4.09**	**4.39**

[Ultrashort Bond] Item 6 of 6

Date Range: 7/30/2025 - 10/29/2025

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
USFR	WISDOMTREE FLOATING RATE TREASURY ETF	LPL Financial	****-4488	124,466.94	(109,865.52)	465.75	15,072.00	0.81	--	--
	1 Position Total			**124,466.94**	**(109,865.52)**	**465.75**	**15,072.00**	**0.81**	**--**	**--**

All Investments Total:

Date Range: 7/30/2025 - 10/29/2025

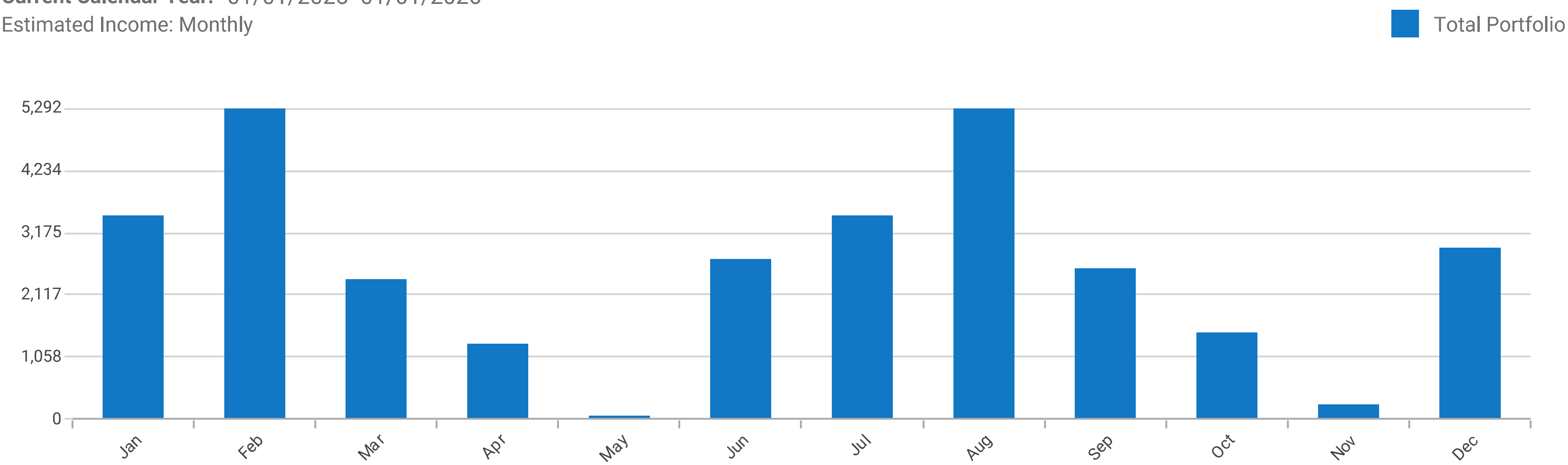
Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
	24 Positions Total			**902,961.17**	**(51,132.32)**	**13,307.74**	**864,036.32**	**1.28**	**4.16**	**4.36**

Past performance is no guarantee of future results.

Estimated Income

Current Calendar Year: 01/01/2025- 01/01/2026

Estimated Income: Monthly



Estimated Income By Position: Monthly

******-4488 | FWCOE Fixed Income Portfolio**

Security ID	Description	Quantity	Market Value	Next Pay Date	Monthly Income ($)												Total Income	Current Yield
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
26439XAC7	DUKE ENERGY FIELD SVCS BOND CPN 8.125% DUE 08/16/30 DTD 08/16/00 FC 02/16/01	68000	$78,231	02/16/26		2,762						2,762					5,525	7.06%
03076CAN6	AMERIPRISE FINL INC SR NOTE CPN 5.700% DUE 12/15/28 DTD 11/09/23 FC 06/15/24 CALL 11/15/28 @ 100.000	50000	$52,318	12/15/25						1,425						1,425	2,850	5.45%
695114DB1	PACIFICORP BOND CPN 5.100% DUE 02/15/29 DTD 01/05/24 FC 08/15/24 CALL 01/15/29 @ 100.000	50000	$51,273	02/15/26		1,275						1,275					2,550	4.97%
26441CBV6	DUKE ENERGY CORP NEW SR NOTE CPN 5.000% DUE 12/08/25 DTD 12/08/22 FC 06/08/23	50000	$50,025	12/08/25						1,250						1,250	2,500	5.00%
970648AG6	WILLIS NORTH AMER INC SR NOTE CPN 4.500% DUE 09/15/28 DTD 09/10/18 FC 03/15/19 CALL 06/15/28 @ 100.000	55000	$55,392	03/15/26			1,238						1,238				2,475	4.47%
3133ERWQ0	FEDL FARM CREDIT BANK BOND CPN 4.890% DUE 10/17/33 DTD 10/17/24 FC 04/17/25 CALL 11/05/25 @ 100.000	50000	$49,850	04/17/26				1,222						1,222			2,445	4.90%

******-4488 | FWCOE Fixed Income Portfolio**

Security ID	Description	Quantity	Market Value	Next Pay Date	Monthly Income ($)												Total Income	Current Yield
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
02209SBD4	ALTRIA GRP INC GTD NOTE CPN 4.800% DUE 02/14/29 DTD 02/14/19 FC 08/14/19 CALL 11/14/28 @ 100.000	50000	$50,755	02/14/26		1,200						1,200					2,400	4.73%
795451CZ4	SALLIE MAE BANK SALT LAKE CITY UT CD FDIC #58177 CPN 4.800% DUE 07/27/26 DTD 07/26/23 FC 01/26/24	50000	$50,374	01/26/26	1,200						1,200						2,400	4.76%
91324PFF4	UNITEDHEALTH GRP INC SR NOTE CPN 4.750% DUE 07/15/26 DTD 07/25/24 FC 01/15/25	50000	$50,254	01/15/26	1,188						1,188						2,375	4.73%
24422EWL9	JOHN DEERE CAP CORP UNSECD MEDIUM TERM NOTE CPN 4.350% DUE 09/15/32 DTD 09/08/22 FC 03/15/23	50000	$50,298	03/15/26			1,088						1,088				2,175	4.32%
04686JAA9	ATHENE HLDG LTD SR NOTE CPN 4.125% DUE 01/12/28 DTD 01/12/18 FC 07/12/18 CALL 10/12/27 @ 100.000	50000	$49,781	01/12/26	1,031						1,031						2,062	4.14%
06055JMZ9	BANK AMERICA CORP SR UNSECD MEDIUM TERM NOTE CPN 4.550% DUE 08/22/30 DTD 08/22/25 FC 09/22/25 CALL 02/22/26 @ 100.000	50000	$49,717	11/22/25									190	190	190	190	758	4.58%
USFR	WISDOMTREE FLOATING RATE TREASURY ETF	300	$15,072	10/31/25	54	54	54	54	54	54	54	54	54	54	54	54	650	4.32%

					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total Income	Current Yield
Account 1 Total:			**$864K ****		**3,473**	**5,292**	**2,379**	**1,277**	**54**	**2,729**	**3,473**	**5,292**	**2,569**	**1,466**	**244**	**2,919**	**31,165**	**3.61% ****

All Accounts Total Estimated Income

Security ID	Description	Quantity	Market Value	Next Pay Date	Monthly Income ($)												Total Income	Current Yield
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
All Accounts Total:			**$864K**		**3,473**	**5,292**	**2,379**	**1,277**	**54**	**2,729**	**3,473**	**5,292**	**2,569**	**1,466**	**244**	**2,919**	**31,165**	**3.61%**

* Monthly Income values are rounded to the nearest dollar.

** Account's Total Market Value includes both income and non-income producing positions.

K denotes value in thousands.
MM denotes value in millions.
BN denotes value in billions.

Benchmark Comparison

Date Range: 7/30/2025 - 10/29/2025

Start Date	End Date	Asset Class	Asset Class Return % (IRR)	Asset Class Annual % (IRR)	Benchmark	Benchmark Return % (SRR)	Benchmark Annual % (SRR)
09/15/2025	10/29/2025	Intermediate/Long-Term High-Quality U.S. Bond	(0.72)	--	Bloomberg U.S. Aggregate Bond Index	0.39	--
07/30/2025	10/29/2025	Cash and Equivalents	0.00	--	FTSE 3-Month Treasury Bill	1.08	--
07/30/2025	10/29/2025	CD	0.04	--	--	--	--
07/30/2025	10/29/2025	Ultrashort Bond	0.81	--	--	--	--
07/30/2025	10/29/2025	Short/Intermediate-Term High-Quality U.S. Bond	1.24	--	Bloomberg US Government 1-3 Year Tot Return Index	1.50	--
07/30/2025	10/29/2025	Mortgage Backed Security	2.86	--	Bloomberg Mortgage-Backed Securities Tot Return Idx	3.87	--

	Return % (IRR)	Annual %
****-4488 FWCOE Fixed Income Portfolio SWM - Retirement - Adv	1.28	--

Benchmark	Return % (SRR)	Annual %
Bloomberg US Government 1-3 Year Tot Return Index	1.50	--
FTSE U.S. Broad Investment Grade Index	3.26	--
Bloomberg U.S. Aggregate Bond Index	3.21	--

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The report may include securities held in your LPL account(s) and securities held directly by an outside sponsor. Information regarding outside securities positions is limited because it is provided by a third-party source. There also are differences in the way each outside securities position is reflected based on the data provided to LPL. If available, market value is reflected for these outside positions, but performance is not calculated for all outside securities positions. Information regarding outside securities positions is limited because it is provided by a third party source.

The combined total market value on the report may represent the combination of various sources and types of accounts. This combined total is subject to potential errors from the types of data sources that contribute to it, including, manual entry errors and reliability or completeness errors. Vales shown should only be used as a general guide to portfolio value, and may vary from the actual liquidation values.

Position values, size of positions, and dates also may be estimates made by your financial professional based on information you have provided. The source of all price information for tracked positions is one or more third party vendors. In addition, this report may include assumptions about transactions to balance account values in circumstances where the underlying transaction data is not readily available. Assumptions are made based on our experience and, depending on the size of the discrepancy, the assumed transaction may be recorded as an interest or dividend payment, withdrawal or deposit. Transactions assumed to be withdrawals and deposits do not impact your account performance directly. From time to time, the assumptions we make to balance account values turn out not to be accurate when we receive the actual transaction information.

Past performance is no guarantee of future results. Current values may be lower or higher than the values shown. The information contained in this report should not be relied upon for tax reporting purposes, accounting or valuation purposes. We urge you to rely on the information provided in the official account statement you receive directly from LPL, the investment sponsor, or custodian of the assets rather than this report, which is intended solely to illustrate performance and is not an official account record. We urge you to compare the information (e/g. market values, transactions, inflows, outflows, and fees) in this report with the information provided in such account statements.

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If you are not receiving statements from your custodian, please contact your custodian directly or call LPL Financial at 800-877-7210 extension 6422.

Dynamic Reporting: Unlike your monthly statement, this Report is generated for you by your financial professional on an on-demand basis. This could mean that events not captured on your last monthly statement may be reflected on this report and therefore values on the two documents may not match. Whereas a monthly statement is a static document, this Report incorporates retroactive adjustments which are routinely posted to your account(s). An example of a routine, retroactive adjustment is dividend payments. Dividends you earn at the end of the month may not be posted to your account until several days into the subsequent month. Such dividends would not be reflected in the value of your monthly statement as those dividends would not have been paid into the account at the time your statement was created. This Report run sometime after the dividends are posted to your account would reflect the value of those dividends at the end of the month.

Performance Calculations: Performance return figures are expressed as a percentage and include the impact of the deduction of any advisory fees and transaction charges. Unless otherwise stated, performance returns are cumulative. Three different methods, time-weighted (TWR), money-weighted (IRR) and return-on-investment (ROI) are displayed on reports. The Advisory Performance Report, uses a time-weighted return. The remaining performance reports use a time-weighted return, money-weighted return or return-on-investment. The return method used on these reports is clearly labeled and can be configured by your financial professional. The time-weighted method is used to depict an account's relative rate of return, is not sensitive to contributions and withdrawals into and out of the account, and, as compared to the money-weighted method, allows clients to better compare performance against other money managers. The money-weighted return method is used to depict an account's personal rate of return, accounts for all contributions and withdrawals into and out of the account, and, as compared to the time-weighted method, better represents the client's actual investment experience during the evaluation period. When compared to the other options, return-on-investment is focused more on accounting and less on performance analysis. ROI is simply your net gain/loss (aka net change aka investment returns) expressed as a percentage of total money invested. Below is an example to clarify the difference of these three methods:

Example: Two investors begin by buying 100 shares at the end of the year's price ($10), starting off with $1,000. The first investor makes two subsequent purchases of 100 shares each, one at the end of May ($14) and the other at the end of August ($15). The second investor also makes two additional purchases of 100 shares each, but hers are at the end of April ($8) and September ($9). The price of the security at the end of the year is $11, meaning the security is up 10%. The first investor shows a loss of $600, while the second shows a gain of $600. The time-weighted return for each investor is +10%. The money-weighted return for the first investor is -24.81% and the second investor is +35.04%. In this case, return-on-investment is -15.38% for the first investor and +22.22% for the second.

	Investor 1	Investor 2
	Dec: 100 Shares @ $10/s	Dec: 100 Shares @ $10/s

	May: 100 Shares @ $14/s	Apr: 100 Shares @ $8/s
	Aug: 100 Shares @ $15/s	Sept: 100 Shares @ $9/s
Net Invested	$3,900.00	$2,700.00
Ending Value	$3,300.00	$3,300.00
Net Change	-$600.00	$600.00
	Investor 1 Returns	**Investor 2 Returns**
Time Weighted (TWR) Money Weighted (IRR) Return on Investment (ROI)	10.00% -24.81% -15.38%	10.00% 35.04% 22.22%

If performance cannot be calculated for a period within the report timeframe, graphs will display a flat line and returns will display "N/A" or "—". For third party advisory programs (TMP), and outside custodians (CST), the above-noted performance calculations may differ from the methodologies used at the current or prior firm or custodian.

Fee-based Accounts: The figures for these accounts reflect the deduction of investment advisory fees. If the investment is being managed through a fee-based account or agreement, the returns are reduced by those applicable advisory fees. Refer to your Advisor's Form ADV, Part II for more information.

Outside Positions: Outside positions are securities held directly by an outside sponsor rather than in an LPL account. They include positions held in accounts identified in the "Location" column with a term other than "LPL." There may be differences in the way each outside position is reflected based on these various data sources used. If available, market value may be reflected for these outside positions. Performance may not be calculated for all outside positions. Information regarding outside positions may be limited because it is provided by a third party source.

Standard Benchmarks: Indices and benchmarks are unmanaged and cannot be invested into directly. For additional information regarding the indices that may be displayed, please contact your financial professional. Benchmark returns may not correspond exactly to the benchmark returns displayed on LPL advisory performance reports or statements.

If returns shown in a report are calculated according to the time-weighted method, returns for the benchmark will be shown based on the simple method. The simple method tracks the return of the benchmark during the reporting period without regard to the timing and value of any additions or withdrawals from your account.

If returns shown in a report are calculated according to the money-weighted method, returns for the benchmark may be shown either based on the simple method or the money-weighted method. A money-weighted benchmark return generally seeks to represent how a hypothetical investment in the benchmark would have performed based on the cash flows in your account. Because money-weighted benchmarks are based on the cash flows in your account, the benchmark returns shown in the report are not likely to be comparable to the published returns for the same benchmark.

Income: Projected income totals shown are estimated and are rounded to the nearest dollar. Total values may reflect rounding discrepancies. If information is not available to calculate income on certain securities, those income generating securities will not be displayed on the report.

Money Market Funds: Money market fund investments are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the funds seek to preserve a value of $1.00 per share, it is possible to lose money in money market funds.

Est. Income -Estimated Annual Income (EAI): For positions with annual dividends, the Estimated Annual Income is calculated by taking the annual dividend and multiplying by the number of shares owned. If dividends are more or less frequent, the dividend rate is multiplied by the frequency of the dividend and the number of shares owned. If no rate is available, no EAI numbers will be generated. EAI for certain types of securities could include a return of principal or capital gains in which case the EAI would be overstated. EAI is an estimate and the actual income and yield might be lower or higher than the estimated amounts. Additionally the actual dividend or yield may vary depending on the security issuers' approval of paying the dividends. **Yield On Cost:** is your annual estimated income expressed a percentage of the cost of your investment. This metric can show you how efficiently your investments are earning income based on your purchase price and when compared to current-yield can often showcase the growth in income payments over time. Yield on cost cannot be used to compare with the yield of an investment alternative's stated yield. For such a comparison, refer to your investment's current yield.

Holdings Sources: Positions held in your LPL account(s) are indicated with "LPL". The terms "Outside", "CST", "TMP" or a "sponsor's name" refer to securities held or by an investment sponsor or custodian that has agreed to electronically provide information to LPL about your holdings. The source of all price information for these tracked positions is one or more third party vendors and may include the use of substitute prices for prices that are not readily available. For certain securities such as illiquid securities, pink sheet stocks, bulletin board stocks, and fixed income positions, substitute prices used in calculating performance and displayed on the report maybe prices based on trades occurring prior to the date of the missing prices. The source of all quantity information for these holdings is LPL, the prior custodian or the investment sponsor carrying your account. "TMP" represents accounts managed by an investment firm other than LPL as part of a third party advisory program. TMP accounts are held away from LPL and are not covered by LPL's SIPC Insurance. For TMP accounts, LPL's role is limited to a referral to the third party investment firm and LPL do not serve as broker-dealer. TMP accounts have not been verified by LPL. The source of all price information is the third party investment firm, a custodian or a third party vendor. "CST" represents accounts held by an outside custodian and not held or a third party vendor. "CST" represents accounts held by an outside custodian and not held or verified by LPL nor covered by LPL's SIPC Insurance. LPL is not an investment adviser or broker dealer to CST accounts and is not responsible for the holdings or management of the CST account. The source of all price information is the custodian or a third party vendor. In addition, data from "Outside", "sponsor's name", "CST" and "TMP" accounts may also display historical data. Please be aware that you have the obligation to verify the accuracy of third party advisory programs (TMP), outside custodians (CST) through reliable written documents from the custodian holding the assets. "U" represents "Unofficial Accounts" which may contain both "tracked" and "non-tracked" positions. Tracked positions are assets not held or verified by LPL nor covered by LPL's SIPC Insurance, for which you have supplied the quantity information to your financial professional, through the delivery of a statement or other record prepared by the investment sponsor or other source other than your financial professional. The source of all price information for these tracked positions is one or more third party vendors and may include the use of substitute prices as noted above. Non-tracked positions are assets not held or verified by LPL, for which you have supplied the price and quantity information to your financial professional, through the delivery of a statement or other record prepared by the investment sponsor or other source other than your financial professional. LPL makes no representation or warranty as to the accuracy of the information concerning these Unofficial Accounts and non-tracked and tracked positions. Performance is not calculated in Performance Reports for Unofficial Accounts (either tracked or non-tracked assets).

Pre-June 2000 Performance Data Available Upon Request: Performance data for this report is not available at the account, position, asset class, or security level for periods prior to June 2000. Performance data for periods prior to June 2000 may be available through other reports or upon request from your Advisor. Generally, performance for assets held directly with the sponsor is not available prior to May of 2010.

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This is <u>not</u> an official LPL Financial ("LPL") statement and does not replace the statements you should receive directly from LPL or an investment sponsor. We urge you to compare the information (e.g., market values, transactions, inflows, outflows and fees) in this report with the information provided in the account statements you receive directly from LPL or the investment sponsor or custodian of the assets. This report has been prepared by your Financial Advisor for informational purposes only and is based on information provided by you, the investment sponsor, custodian of your assets, or what LPL has on its books and records. No representation is being made as to its accuracy or completeness. Position values shown may be actual values or estimates made by your Financial Advisor. Values shown should only be used as a general guide to position value and may vary from the actual liquidation value. Values shown may be as of a date prior to the date of the report. The information contained in this report should not be relied upon for tax reporting purposes. If a price is missing for a certain date, the report may use a substitute price from within the 30 days prior to the missing price date. Past performance is no guarantee of future results. Current performance may be lower or higher than the performance shown. Please contact your Financial Advisor to obtain performance current to the most recent month. If you have any questions, please contact your Financial Advisor at (800) 519-4015. (01/19)

<u>Performance Calculations</u> Performance return figures are expressed as a percentage and include the impact of the deduction of any advisory fees and transaction charges. Unless otherwise stated, performance returns are cumulative. Two different methods, time-weighted and money-weighted, are displayed on reports. The Advisory Performance Report uses a time- weighted return. The remaining reports use either a time-weighted or money-weighted return. The return method used on these reports is clearly labeled and can be configured by your Financial Advisor. The time-weighted method is used to depict an account's relative rate of return, is not sensitive to contributions and withdrawals into and out of the account, and, as compared to the money-weighted method, allows clients to better compare performance against other money managers. The money-weighted return method is used to depict an account's personal rate of return, accounts for all contributions and withdrawals into and out of the account, and, as compared to the time-weighted method, better represents the client's actual investment experience during the evaluation period. On your performance reports, money-weighted returns are denoted with IRR while time-weighted returns are denoted with TWR. Below is an example to clarify the difference of these two methods:

Example: Two investors begin by buying 100 shares at the end of the years' price ($10), starting off with $1,000. The first investor makes two subsequent purchases of 100 shares each, one at the end of May ($14) and the other at the end of August ($15). The second investor also makes two additional purchases of 100 shares each, but hers are at the end of April ($8) and September ($9). The price of the security at the end of the year is $11, meaning the security is up 10%. The first investor shows a loss of $600, while the second shows a gain of $600. The time-weighted return for each investor is 10%. The money- weighted return for the first investor is -24.86% and the second investor is +35.16%.

	Investor 1	Investor 2
	Dec: 100 Shares @ $10/s	Dec: 100 Shares @ $10/s
	May: 100 Shares @ $14/s	Apr: 100 Shares @ $8/s
	Aug: 100 Shares @15/s	Sept: 100 Shares @9/s
Net Invested	$3,900.00	$2,700.00
Ending Value	$3,300.00	$3,300.00
Net Change	-$600.00	$600.00
Time Weighted (TWR)	10.00%	10.00%
Money Weighted (IRR)	-24.86%	35.16%

If performance cannot be calculated for a period within the report timeframe, graphs will display a flat line and returns will display "N/A" or "---". For third party advisory programs (TMP), and outside custodians (CST), the above-noted performance calculations may differ from the methodologies used at the current or prior firm or custodian.

<u>Purchase Date</u> Purchase date reflects the earliest purchase date for any portion of the position. Additional purchases may have been made after the initial purchase.

<u>Special Note about Certain Performance Reports</u> For the Comparative Analysis Report, only positions that were held at the Start Date and/or at the End Date will be shown; however, positions held in the account after the Start Date and sold prior to the End Date will be reflected in the performance figures shown on the report. For the Portfolio Appraisal Reports, only securities held at the End Date will be shown; however, positions held in the account on or after the Start Date and sold prior to the End Date will be reflected in the performance figures shown on the report.

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Insurance. For TMP accounts, LPL's role is limited to a referral to the third party investment firm and LPL does not serve as broker-dealer. TMP accounts have not been verified by LPL. The source of all price information is the third party investment firm, a custodian or a third party vendor.

Please be aware that you have the obligation to verify the accuracy of data for outside accounts, including CST, and TMP accounts, through confirmations, statements and other correspondence and documents you receive from the custodian holding the assets.

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- Real estate (e.g., personal residence, vacation homes, investment property)
- Intangible Assets (e.g., patents, trademarks, copyrights, goodwill)
- Checking and savings accounts
- Business ownership/interests (e.g., equipment, inventory, property, accounts receivables)
- Insurance
- Personal Property (e.g., cars, snowmobiles, etc.)

Information about personal assets is shown as an accommodation to you. The value of personal assets has not been verified by the firm and is included for informational purposes only. You should not use information about personal assets on this report for lending, legal, or tax purposes. You are encouraged to review and maintain any applicable source documents related to personal assets as they may contain notices, disclosures and other important information.

Outside Positions Outside positions are securities held directly by an outside sponsor rather than in an LPL account. They include positions held in accounts identified in the "Loc" column with a term other than "LPL." There may be differences in the way each outside position is reflected based on these various data sources used. If available, market value may be reflected for these outside positions. Performance may not be calculated for all outside positions. Information regarding outside positions may be limited because it is provided by a third party source.

Pre-June 2000 Data Not Available for Performance Performance for LPL accounts is not available at the account, position, asset class, or security level prior to June 2000. Generally, performance for assets held directly with the sponsor is not available prior to May of 2010.

Direct Participation Programs and Alternative Investments Direct participation program securities (e.g. partnerships, limited liability companies, fund of hedge funds, managed futures, and real estate investment trusts that are not listed on a national exchange or NASDAQ) are generally illiquid and you may not be able to liquidate. Securities prices may vary from actual liquidation value and should not be relied upon. The values for these securities generally are provided by the management of the program and represent the management's estimate of the investor's interest in the net assets of the program.

Cost Basis Transactions shown in the reports are automatically paired against holdings on a "First-In/First Out" basis (unless manually adjusted), and for this reason, may not match the cost basis provided in a trade confirmation or statement. In addition, because the cost basis on certain securities may have been provided by a source other than LPL, the cost basis on this report may not reflect accurate data or correspond to data on your trade confirmations. If cost basis is not available, N/A or "--- " is used as the cost basis. For any assets purchased in the account, the cost basis is the actual purchase price including transaction charges.

Index and Benchmarks Indices and benchmarks are unmanaged and cannot be invested into directly. For additional information regarding the indices that may be displayed, please contact your Financial Advisor. Benchmark returns may not correspond exactly to the benchmark returns displayed on LPL advisory performance reports or statements.

If returns shown in a report are calculated according to the time-weighted method, returns for the benchmark will be shown based on the simple method. The simple method tracks the return of the benchmark during the reporting period without regard to the timing and value of any additions or withdrawals from your account.

If returns shown in a report are calculated according to the money-weighted method, returns for the benchmark may be shown either based on the simple method or the money-weighted method. A money-weighted benchmark return generally seeks to represent how a hypothetical investment in the benchmark would have performed based on the cash flows in your account. Because money-weighted benchmarks are based on the cash flows in your account, the benchmark returns shown in the report are not likely to be comparable to the published returns for the same benchmark.

LPL Benchmarks The LPL benchmark is calculated using a weighted average of the indices, in the percentages specified as noted above. The LPL benchmark may represent the benchmark for the current investment objective for the account or a benchmark assigned to your account or group of accounts by your Financial Advisor. Please keep in mind that the investment objective for the account may have changed over time.

Income Projected income totals shown are estimated and are rounded to the nearest dollar. Total values may reflect rounding discrepancies. If information is not available to calculate income on certain securities, those income generating securities will not be displayed on the report.

Money Market Funds Money market fund investments are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the funds seek to preserve a value of $1.00 per share, it is possible to lose money in money market funds.

Securities offered through LPL Financial, Member FINRA/SIPC. Advisory Services offered through LWM Advisory Services, LLC, a Registered Investment Advisor. Legacy Wealth Management and LWM Advisory Services, LLC are separate entities from LPL Financial.

To the extent you are receiving investment advice from a separately registered independent investment advisor, please note that LPL Financial is not an affiliate of and makes no representation with respect to such entity.

Performance results prior to June 2014 reflect the performance of investments held in your account prior to LWM Advisory Services, LLC’s management of the account’s investments.

Accrual Detail

LEGACY WEALTH
MANAGEMENT
MANAGING GENERATIONS OF WEALTH TM

Accrual Detail

Florida West Coast Operating Engineers Apprenticeship Fund

As of: 10/29/25

Florida West Coast Operating Engineers

Account Name: FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND 911 RIDGEBROOK RD SPARKS MD 21152

Account Number: XXXX4488

Account Type: 401(k) Plan FBO Participant Name/Account # (nonprototype)

ASSET	TICKER	PRICE ($)	QUANTITY	BASE VALUE($)	DAY COUNT METHOD	COUPON/ FACTOR EFFECTIVE DATE	RATE (%)	FACTOR (%)	NUMBER OF DAYS	ACCRUAL ($)	TOTAL VALUE ($)
ALTRIA GROUP INC	MO4797929	1.02	50,000.00	50,754.85	NASD 30/360	8/14/25	4.80	1.00	75	500.00	51,254.85
AMERIPRISE FINANCIAL INC 5.7% 15 DEC 202		1.05	50,000.00	52,318.35	NASD 30/360	6/15/25	5.70	1.00	134	1,060.83	53,379.18
ATHENE HLDG LTD SR NOTE	ATHU458550	1.00	50,000.00	49,780.85	NASD 30/360	7/12/25	4.13	1.00	107	613.02	50,393.87
BANK AMER CORP MEDIUM TERM NTS 25 4.550% 08/22/30 B/EDTD 08/22/25 CLB	BAC6154916	0.99	50,000.00	49,716.80	NASD 30/360	10/22/25	4.55	1.00	7	44.24	49,761.04
CUMMINS ENGINE INC UNSECD SR NOTE		1.02	50,000.00	50,993.90	NASD 30/360	5/9/25	4.70	1.00	170	1,109.72	52,103.62
JOHN DEERE CAP CORP UNSECD MEDIUM TERM NOTE	DE5472041	1.01	50,000.00	50,298.40	NASD 30/360	9/15/25		1.00	44		50,298.40
DUKE ENERGY FIELD SVCS LLC NT 8.125% 08/16/30 B/EDTD 08/16/00 CLB		1.15	68,000.00	78,231.28	NASD 30/360	8/16/25	8.13	1.00	73	1,120.35	79,351.63
DUKE ENERGY CORP NEW SR NOTE		1.00	50,000.00	50,020.00	NASD 30/360	8/6/25	5.00	1.00	83	576.39	50,596.39
FEDL FARM CREDIT BANK BOND		1.00	50,000.00	49,850.50	NASD 30/360	10/17/25	4.89	1.00	12	81.50	49,932.00
FEDL FARM CREDIT BANK BOND		1.00	50,000.00	49,981.20	NASD 30/360	8/13/25	4.49	1.00	76	473.94	50,455.14
FEDL FARM CREDIT BANK BOND		1.00	50,000.00	49,969.25	NASD 30/360	9/3/25	4.57	1.00	56	355.44	50,324.69
PACIFICORP BOND		1.03	50,000.00	51,272.65	NASD 30/360	8/15/25		1.00	74		51,272.65

[A] This report may include assets that the firm does not hold and which are not included on the firm's books and records.

Prepared by: LWM

Created on: 10/30/25

As of: 10/29/25

ASSET	TICKER	PRICE ($)	QUANTITY	BASE VALUE($)	DAY COUNT METHOD	COUPON/ FACTOR EFFECTIVE DATE	RATE (%)	FACTOR (%)	NUMBER OF DAYS	ACCRUAL ($)	TOTAL VALUE ($)
SALLIE MAE BANK SALT LAKE CITY UT CD FDIC #58177		1.01	50,000.00	50,374.15	Actual/Actual	7/27/25	4.80	1.00	94	613.04	50,987.19
UNITEDHEALTH GRP INC SR NOTE		1.01	50,000.00	50,254.05	NASD 30/360	7/15/25	4.75	1.00	104	686.11	50,940.16
WILLIS NORTH AMER INC SR NOTE		1.01	55,000.00	55,392.48	NASD 30/360	9/15/25	4.50	1.00	44	302.50	55,694.98
FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND 911 RIDGEBROOK RD SPARKS MD 21152 Total:										**$7,537.08**	**$796,745.79**
Florida West Coast Operating Engineers Total:										**$7,537.08**	**$796,745.79**
Portfolio Total:										**$7,537.08**	**$796,745.79**

A This report may include assets that the firm does not hold and which are not included on the firm's books and records.

Prepared by: LWM

Created on: 10/30/25

Disclosure

Advisory services offered through LWM Advisory Services, LLC. Securities offered through LPL Financial, member FINRA/SIPC. LPL Financial, LWM Advisory Services, LLC and Legacy Wealth Management are affiliated companies. Values are as of 10/29/2025 unless otherwise noted. **This is not an official LPL Financial ("LPL") statement; it has been prepared by your Advisor for informational purposes only, and does not replace the statements you should receive directly either from LPL or from the investment sponsors for which LPL is the broker-dealer of record or any other outside custodian.** It is intended to estimate the total value of your investments for which you receive such statements, as well as any investments held away from LPL about which you have provided to your Advisor information from which values can be estimated. This report has been prepared from data believed to be reliable but no representation is being made as to its accuracy or completeness.

The report includes securities held in your LPL account(s) or that LPL does not hold on your behalf and which are not included on LPL's books and records. These outside positions are securities held directly by an outside sponsor rather than in an LPL account. There may be differences in the way each outside securities position is reflected based on the various data sources used. If available, market value may be reflected for these outside positions. Performance may not be calculated for all outside securities positions. Information regarding outside securities positions may be limited because it is provided by a third party source.

Values shown should only be used as a general guide to portfolio value, and may vary from the actual liquidation values. Accounts held away from LPL are not covered by LPL's SIPC Insurance. The LPL Financial SIPC Membership provides account protection only to those assets held at LPL. To the extent some of the other entities may be SIPC members, please contact your financial advisor or the other entity or refer to the other entity's statement regarding SIPC membership. Position values, size of positions, and dates, may be estimates made by your Advisor based on information you have provided. The information contained in this report should not be relied upon for tax reporting purposes, accounting, or valuation purposes. The source of all price information for tracked positions is one or more third party vendors and may include the use of substitute prices where prices are not readily available.

Past performance is no guarantee of future results. Current values may be lower or higher than the values shown. We urge you to compare the information (e.g. market values, transactions, inflows, out flows, and fees) in this report with the information provided in the account statements you receive directly from LPL Financial, the investment sponsor, or custodian of the assets. If you are not receiving statements from your custodian, please contact your custodian directly or call LPL Financial at 800-558-7567.

For fee-based accounts only: The figures may or may not reflect the deduction of investment advisory fees. If the investment is being managed through a fee-based account or agreement, the returns may be reduced by those applicable advisory fees. Refer to your Advisor's Form ADV, Part II.

The Cost Basis information is subject to the validity of the supplier of cost basis information and should not be used for tax purposes. Please refer to your original statements and/or confirms.

For assets not purchased in the LPL account, you or the previous broker/dealer upon transfer may have provided the date acquired and purchase cost of the position. If no such data was submitted, N/A may be listed as the purchase Cost. N/A displays when investment information is incomplete and may be treated as zero when calculating Gain or Loss totals. Since the date acquired and the purchase cost on certain securities may have been provided by another source, this information may not reflect accurate data or correspond to data on your trade confirmations. This report may use one of the following accounting methods: First In, First Out (FIFO); Last In, First Out (LIFO); Average Cost, or Average Cost Long Term. For information on the method used, please contact your advisor.

Designating liquidations as "versus payment" date on a trade confirmation will not adjust the cost basis information on your statement or in this report. If this report includes outside accounts, manual accounts, or groups of accounts, detailed descriptions of terminology and calculations used in this report can be obtained by requesting information from your advisor.

The Modified Dietz formula is used as an approximation to the true, money-weighted rate-of-return (MWRR) or internal rate of return (IRR). The portfolio or asset is valued at the starting and ending points of the period. Cash flows are included in the calculation based on their timing (i.e., when they occurred during the period). The Modified Dietz will yield a result which approximates the IRR, which is the true, money-weighted rate-of-return. If the cash flows and returns are large, then the ability for the Modified Dietz to approximate the IRR is diminished. Otherwise, the Modified Dietz serves as an acceptable approximation to the IRR.

Positions on this statement may include assets that are not held or verified by LPL, for which you have supplied the price and quantity information to your LPL representative, through the delivery of a statement or other record prepared by the investment sponsor or other source other than your LPL representative.

This report may include personal assets that the firm does not hold on your behalf, and that are not included on the firm's books and records. Personal assets include the following:

Collectibles (e.g., art, antiques, coins, stamps)

[A] This report may include assets that the firm does not hold and which are not included on the firm's books and records.

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Real estate (e.g., personal residence, vacation homes, investment property)
Intangible Assets (e.g., patents, trademarks, copyrights, goodwill)
Checking and savings accounts
Business ownership/interests (e.g., equipment, inventory, property, accounts receivables)
Insurance
Personal Property (e.g., cars, snowmobiles, etc.)

Information about personal assets is shown as an accommodation to you. The value of personal assets has not been verified by the firm and is included for informational purposes only. You should not use information about personal assets on this report for lending, legal, or tax purposes. You are encouraged to review and maintain any applicable source documents related to personal assets as they may contain notices, disclosures and other important information.

[A] The source data for the following accounts was provided by LPL BETA Brokerage:
XXXX4488

Variable Rate Securities:

Interest rate data for certain complex and/or variable rate securities is provided by third-party data service providers. Although we seek to use reliable sources of information, the accuracy, reliability, timeliness, and completeness of interest rate data may vary sometimes, particularly for complex and/or variable rate securities and those with limited or no secondary market. As a result, we can offer no assurance as to the accuracy, reliability, timeliness, or completeness of interest rate data for such securities.

When updated interest rate data is received from a third-party data service provider , the updated data will be reflected in various sources where interest rate data is used or viewed. Prior use or communication of interest rate-related data will not be revised. Since variable interest rates may be subject to change at any time and are only as accurate as the data received from third-party data service providers, interest rate data should not be relied on for making investment, trading, or tax decisions. All interest rate data and other information derived from and/or calculated using interest rates are not warranted as to accuracy, reliability, timeliness, or completeness and are subject to change without notice. We disclaim any responsibility or liability to the fullest extent permitted by applicable law for any loss or damage arising from any reliance on or use of the interest rate data or other information derived from and/or calculated using interest rates in any way. You should request a current valuation for your securities from your financial adviser or broker prior to making a financial decision or placing an order or requesting a transaction in these securities.

Performance results prior to June 2014 reflect the performance of investments held in your accounts prior to LWM Advisory Services, LLC’s management of the accounts’ investments.

[A] This report may include assets that the firm does not hold and which are not included on the firm's books and records.

Prepared by: LWM

Created on: 10/30/25

Investment Policy Statement

LEGACY WEALTH
MANAGEMENT
MANAGING GENERATIONS OF WEALTH ™

IDOC
LPL# 4661-4481

INVESTMENT POLICY STATEMENT

Securities Offered Through LPL Financial - Member FINRA/SIPC – Advisory Services Offered Through LWM Advisory Services, LLC, A Registered Investment Advisor. Legacy Wealth Management and LWM Advisory Services, LLC are separate entities from LPL Financial.

Prepared For:

Florida West Coast Operating Engineers
Apprenticeship Trust Fund
5621 Harney Road
Tampa, FL 33610

Amended 08/12/2021

Prepared By:

Tony DuBose, AIF®
Investment Advisor Representative

Legacy Wealth Management
1250 South Pine Island Road Suite 350
Plantation, FL 33324

Introduction - Statement of Purpose

This Investment Policy Statement (IPS) is intended to provide a clear understanding between the Florida West Coast Operating Engineers Apprenticeship Trust Fund, LWM Advisory Services, LLC, advisor and Tony DuBose, Investment Advisor Representative regarding the objectives, goals, and guidelines established by the trustees for the investment of assets.

This IPS is not a contract. It is intended to assist the trustees and Advisor in effectively supervising, monitoring and evaluating the management of the trust assets. These policies will be reviewed and/or revised as necessary to reflect any changes related to the portfolio, the trustees, or the markets. There is no assurance that the goals and objectives outlined herein will be achieved.

The trustees shall promptly notify the Advisor of any changes in the investment situation.

The trustees recognize and acknowledge that risk must be assumed in order to achieve the long-term investment objectives and that there are uncertainties and complexities associated with investment markets.

The trustees understand that achievement of the trust goals and objectives are measured against long-term c objectives and not against short-term market fluctuations.

1. Investment Goals

a. Risk and Time Horizon

Investments to be focused on income, low risk Capital Preservation-oriented investments. Time horizon (5-10 Years)

b. Liquidity Constraints

Immediate or near-term cash requirements may create the need for more liquid assets despite the overall long-term objectives. Trustees have the following liquidity constraint(s):

Spending Policy

The forward annual projected distribution need = ***None at this time.*** *This amount is based upon discussions with the trustees of the portfolio.*

c. Tax Consequences/ Non-Qualified Accounts

Legacy Wealth Management and Tony DuBose do not provide tax advice. However, during the asset management process, as information is available to the Adviser, the following tax considerations communicated by Client will be observed:

Non-Profit, Not Applicable

2. Investment Objectives

The primary investment objective of the assets placed under management is *Income* with Capital Preservation, (Conservative), although the trustees acknowledge that past performance does not guarantee future results, this portfolio should be constructed to satisfy diversification and asset allocation strategies and designed to meet the goals and objectives over time.

The nature of the investment objective reflects the trust risk tolerance, time horizon and goals, and can be described as follows:

Income with Capital Preservation (Fixed Income)

- ***Investors in this portfolio should have a time horizon of more than five years and be comfortable with the volatility that will occur with changing interest rates and credit risk.***
- ***Emphasis is placed on generation of current income and prevention of capital loss.***
- ***The primary investment objective of this portfolio is to generate income and preserve capital.***
- ***A minimum of 30 % of fixed income investments are allocated to high quality U.S. Non-Corporate Bonds credit quality as rated by S&P of AA+. A maximum of 60 % of the portfolio assets may be invested in Investment Grade Corporate Bonds as rated by S&P with a credit quality of BBB or better. A maximum of 5 % of the portfolio may be invested in fixed income securities with credit quality of below investment grade as rated by S&P.***

3. Investment Guidelines

a. Asset Mix

Although there is no guarantee of success, investments in the portfolio will be prudently diversified using asset allocation methodology.

100 % US Fixed Income and cash

b. Permissible Investments

The assets under management shall be invested in a manner that is consistent with the client's goals and objectives.

Client agrees to use the following security classifications:

- ***FDIC Insured Bank Certificate of Deposits***

- ***Individual Debt Instruments:*** ***United States Government Obligations, agencies of the United States Government (i.e.US Treasuries, Treasury Inflation Bonds (TIPS), debt instrument issued by Ginnie Mae, Fannie Mae, Freddie Mac, Federal Home Loan Bank, Federal Farm Credit Bank and Federal Home Loan Mortgage Corp).***

- ***Investment Grade Corporate Bonds issued by US Corporations with credit quality of BBB- or better as rated by S&P. 60 % Maximum 5 % to any one issuer.***

- ***Cash Reserves:*** ***Interest bearing securities, free from risk of loss, price fluctuation and instantly saleable. Shall consist of individual fixed income securities such as Certificates of Deposit, U.S. Treasury Bills, and other similar instruments with less than one year to maturity and/or money market funds (Non-Corporate).***

- ***Mutual Funds and Exchange Traded Funds (ETFs) with underlying permissible assets.***

c. Prohibited Investments and Transactions

Client designates the following as prohibited transactions in the account:

- ***The following investments shall not be included in the account:***

  Foreign Bonds may not be utilized.

  Equities may not be utilized

  REITS, Managed Futures, and Hedge Funds are not be utilized.

4. Investment Review

a. Performance measurement

Client represents that the following benchmark reflects investment parameters against which portfolio performance shall be compared on a regular basis:

50-% Lehman Government Credit Index 1-3 Years
50-% S&P/Citigroup US Broad Investment Grade Index

Factors influencing performance deviations will be described by the Advisor in quarterly reports to the Client.

5. Modification of Investment Policy Statement

a. Advisor/Client Meetings

Advisor and Client will meet as required to review the portfolio and investment results in the context of this Investment Policy Statement.

Factors affecting the asset management process, including the economy and interest rates, will also be discussed.

b. Modifications

Any modifications to the Investment Policy Statement shall be promptly documented and disseminated to all affected parties.

Past Modification Dates:

08/12/2021 – The FWCOE Board voted to allow up to 60 % of the fund asset to be allocated to investment grade U.S. Corporate Bonds as rated by Standard & Poor's.

C. Defining S & P Credit Ratings

'AAA'—Extremely strong capacity to meet financial commitments. Highest Rating.

'AA'—Very strong capacity to meet financial commitments.

'A'—Strong capacity to meet financial commitments, but somewhat susceptible to adverse economic conditions and changes in circumstances.

'BBB'—Adequate capacity to meet financial commitments, but more subject to adverse economic conditions.

'BBB-'—Considered lowest investment grade by market participants.

'BB+'—Considered highest speculative grade by market participants.

'BB'—Less vulnerable in the near-term but faces major ongoing uncertainties to adverse business, financial and economic conditions.

'B'—More vulnerable to adverse business, financial and economic conditions but currently has the capacity to meet financial commitments.

'CCC'—Currently vulnerable and dependent on favorable business, financial and economic conditions to meet financial commitments.

'CC'—Currently highly vulnerable.

'C'—Currently highly vulnerable obligations and other defined circumstances.

'D'—Payment default on financial commitments.

Note: Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

This Investment Policy Statement has been reviewed and accepted by the trustees of the Trust and Adviser.

Mark Schaunaman, Trustee Date 8/12/21 Date

LWM Advisory Services, LLC.

By: 8/12/2021

Tony DuBose, Investment Advisor Representative Date