Portfolio Review

Florida West Coast Operating Engineers Apprenticeship Fund

Prepared by Tony DuBose, AIF®
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LEGACY WEALTH MANAGEMENT
MANAGING GENERATIONS OF WEALTH℠

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About Us

LEGACY WEALTH
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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, personal 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. This 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.

Your Advisor

Tony DuBose, AIF® is the Managing Principal and Chief Investment Officer of Legacy Wealth Management. Tony has assisted individuals, families, and institutions in pursuing their financial goals for over 27 years. His primary goal as a wealth advisor is to understand each client's unique needs and goals and to advocate for his clients' best interests. He is Chief Investment Officer of the firm, working with the investment committee to determine and execute key investment strategies.

"As an avid pilot, I relate much of flying a plane to investment management. Both are about knowing, understanding, and mitigating risks. Both are about keeping calm and alert in moments of sudden change. And both are about getting to where you want to go."

Tony enjoys expanding his knowledge in critical investment advisory and financial planning activities through continued education by attending key conferences and industry education programs. Tony graduated from Valdosta State University in 1983. He enjoys using his aviation skills to complete humanitarian missions for various nonprofit organizations.

He serves on the board of the NSU Halmos College of Arts & Sciences and Guy Harvey Oceanographic Research Center Dean's Development Council. Tony also serves as a board member of Gilda's Club of South Florida and is a member of Entrepreneur Organization.

Tony DuBose, AIF®
Managing Principal

LEGACY WEALTH MANAGEMENT

Global Portfolio Strategy

LEGACY WEALTH
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Shifting from Bonds to Alternatives for Additional Diversification Benefits

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.

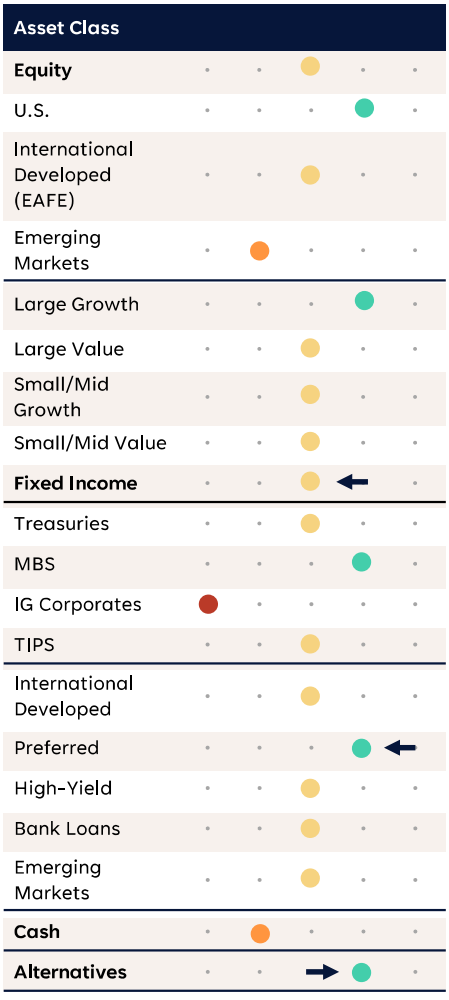
Color Key:

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

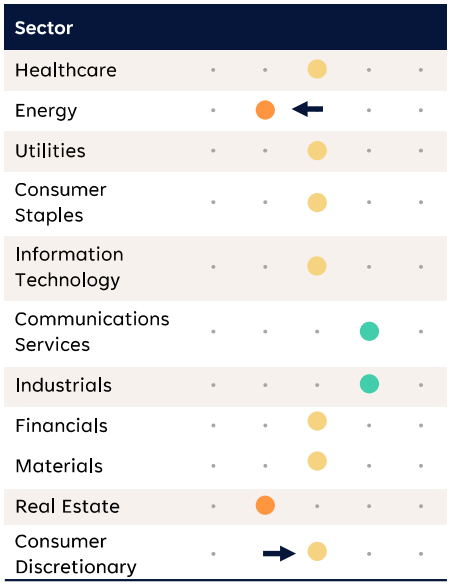
Key changes from September report:

- **Upgraded consumer discretionary from underweight to neutral.**
- **Downgraded energy from neutral to underweight.**
- **Upgraded alternatives from neutral to overweight.**
- **Downgraded fixed income from overweight to neutral.**
- **Downgraded preferreds from strong overweight to overweight.**
- **Raised year-end S&P 500 target range to 5,400-5,500**

STAAC Asset Class Tactical Views as of 10/01/2024 (GWI)



STAAC Sector Tactical Views as of 10/01/2024 (GWI)



Source: STAAC as of October 1, 2024. 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.

Investment Takeaways

Stocks rose in September for the fifth straight month, defying September's weak track record historically. Investor sentiment was supported by firming expectations for a soft landing, the half point rate cut by the Federal Reserve (Fed), resilient earnings growth expectations, and further broadening out of market performance beyond technology. As October began, focus among market participants shifted from the Fed to the port worker strike, escalating violence in the Middle East, and polling data with the election just one month away.

Within fixed income markets, Treasury yields were lower in September as the Fed kicked off its rate cutting campaign. Markets continue to expect deep rate cuts from the Fed. Current market pricing has the Fed cutting interest rates nearly 2% over the next 12 months. Given current expectations, absent further softening in economic data, Treasury yields may remain rangebound around current levels. Nonetheless, rate cutting expectations helped generate positive returns for most fixed income asset classes with the Bloomberg Aggregate Bond Index higher by 1.3% in September. Credit sensitive sectors, high yield and emerging market debt, outperformed during the month.

LPL's STAAC maintains its tactical neutral stance on equities while watching for signs of a potential stock market correction given elevated valuations, heightened U.S. political uncertainty, and geopolitical threats. Increased exposure to alternative investments offers diversification benefits, while a slightly reduced fixed income position reflects the Committee's expectation for range-bound interest rates.

- The Committee has updated its 2024 year-end fair value forecast for the S&P 500 to 5,400 – 5,500 to reflect the combination of a possible soft landing, earnings resilience, expected range-bound interest rates, and potential election-related volatility.
- The Committee remains comfortable with a balanced approach to market cap. High-quality small cap stocks are attractively valued, but large cap companies enjoy superior earnings power and tend to outperform late cycle as the economy slows.
- The AI-fueled earnings on the growth side help justify rich valuations, but our technical analysis work has started to turn a bit toward value, which remains more attractively valued than normal. Staying close to neutral seems prudent.
- Quantitative and technical analysis underpins this month's downgrade of energy and upgrade of consumer discretionary.
- The STAAC's regional preference remains U.S. over developed international and emerging markets (EM) due largely to superior earnings and economic growth in the U.S. and significant volatility in the Japanese yen. For traders, stimulus-fueled strength in EM is notable.
- Despite the recent downgrade, the STAAC continues to hold an overweight tilt in preferred securities as valuations remain attractive. However, the risk/reward for core bond sectors (U.S. Treasury, agency mortgage-backed securities (MBS), investment-grade corporates) is more attractive than plus sectors. In our view, adding duration isn't attractive at current levels, and the STAAC remains neutral relative to our benchmarks.

2024 MARKET FORECASTS

Elevated Volatility May Continue in the Near-Term

	Previous	Current
10-Year U.S. Treasury Yield	3.75% to 4.25%	3.75% to 4.25%*
S&P 500 Index Earnings per Share	$240	$240
S&P 500 Index Fair Value	4,850 – 4,950	5,400 – 5,500**

Source: LPL Research, FactSet, Bloomberg
All indexes are unmanaged and cannot be invested into directly. The economic forecasts may not develop as predicted.

*Our year-end 2024 forecast for the U.S. 10-year Treasury yield is 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 year-end 2024 fair-value target range for the S&P 500 of 5,400-5,500 is based on a price-to-earnings ratio (PE) of 21 and our S&P 500 earnings per share (EPS) forecast of $260 in 2025.

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

All data, views, and forecasts herein are as of 10/01/24.

2024 ECONOMIC FORECASTS

U.S. Economy Expected to Slow This Year

	2024 (Y/Y, real GDP)
United States	1.9%
Eurozone	0.9%
Advanced Economics	1.6%
Emerging Markets	4.2%
Global	3.1%

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

Tactical Asset Allocation as of 10/01/2024

	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	80.0%	76.0%	4.0%	67.0%	64.0%	3.0%	50.0%	48.0%	2.0%	33.5%	32.0%	1.5%	16.0%	16.0%	0.0%
Large Growth	27.0%	24.0%	3.0%	22.5%	20.5%	2.0%	16.5%	15.0%	1.5%	11.5%	10.0%	1.5%	5.0%	5.0%	0.0%
Large Value	25.0%	24.0%	1.0%	21.0%	20.0%	1.0%	15.5%	15.0%	0.5%	10.0%	10.0%	0.0%	5.0%	5.0%	0.0%
Small/Mid Growth	14.0%	14.0%	0.0%	11.5%	11.5%	0.0%	9.0%	9.0%	0.0%	6.0%	6.0%	0.0%	3.0%	3.0%	0.0%
Small/Mid Value	14.0%	14.0%	0.0%	12.0%	12.0%	0.0%	9.0%	9.0%	0.0%	6.0%	6.0%	0.0%	3.0%	3.0%	0.0%
International Equity	15.0%	19.0%	-4.0%	13.0%	16.0%	-3.0%	10.0%	12.0%	-2.0%	6.5%	8.0%	-1.5%	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	3.0%	7.0%	-4.0%	3.0%	6.0%	-3.0%	2.0%	4.0%	-2.0%	1.5%	3.0%	-1.5%	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%	14.5%	15.0%	-0.5%	33.5%	35.0%	-1.5%	53.0%	53.0%	0.0%	72.0%	70.0%	2.0%
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%	36.0%	32.0%	4.0%
MBS	0.0%	0.0%	0.0%	5.0%	4.5%	0.5%	11.0%	10.0%	1.0%	16.0%	15.0%	1.0%	22.0%	20.5%	1.5%
IG Corporates	0.0%	0.0%	0.0%	2.5%	3.5%	-1.0%	6.5%	9.0%	-2.5%	10.5%	13.5%	-3.0%	14.0%	17.5%	-3.5%
Non-Core	0.0%	0.0%	0.0%	0.5%	0.0%	0.5%	1.5%	0.0%	1.5%	2.0%	0.0%	2.0%	3.0%	0.0%	3.0%
Preferred	0.0%	0.0%	0.0%	0.5%	0.0%	0.5%	1.5%	0.0%	1.5%	2.0%	0.0%	2.0%	3.0%	0.0%	3.0%
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, core, 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.

Abbreviations: TAA - tactical asset allocation; MBS - mortgage-backed securities; IG corporates - investment-grade corporates; TIPS - Treasury inflation-protected securities.

Equity Asset Classes

Correction Risk Remains Elevated With Election Just One Month Away

LPL's STAAC maintains its tactical neutral stance on equities while watching for signs of a potential stock market correction during a historically seasonally weak period for stocks ahead of the presidential election. The Committee remains comfortable with a balanced approach to market cap as attractive valuations for small caps don't outweigh economic risks favoring the strong balance sheets and competitive positioning of large caps.

The AI-fueled earnings on the growth side helps justify rich valuations, but our technical analysis work has started to turn a bit toward value which remains more attractively valued than normal. Staying close to neutral seems prudent. The STAAC's regional preference remains U.S. over developed international due largely to superior domestic earnings and economic growth. Elevated volatility in the Japanese yen increases the relative attractiveness of U.S. equities relative to developed international. Bold Chinese stimulus announcements have given EM a performance jolt that has EM equities on watch for a potential upgrade.

Color Key:

Strong Underweight | Underweight | Neutral | Overweight | Strong Overweight

	Sector	Overall View	Relative Trend	Rationale
Market Capitalization and Style	**Large Growth**		Positive	Large caps are more expensive than small caps, but the earnings power and quality is superior. As the economy potentially slows, small cap risk would increase. Slight preference for growth over value due to earnings strength but watching technicals for signs of a potential sustained reversal.
	Large Value		No Trend	Performance has improved as the U.S. economy has remained resilient, helping to support cyclical value. After benefiting from demand for income in August, defensive sector performance waned in September. Attractive valuations support near-benchmark allocations. Technicals are good enough for a neutral view.
	Small/Mid Growth		No Trend	Low valuations and relatively healthy credit markets are supportive, but a slowing economy and potential heightened market volatility present headwinds. Enthusiasm surrounding benefits of rate cuts for small caps may be overdone. Weak biotech performance in September weighed on the Russell 2000 Index.
	Small/Mid Value		No Trend	As with large value, small/midcap value stocks may benefit from a possible soft landing, and valuations are attractive versus history. However, an economic slowdown may limit performance upside. Mixed technicals.
Region	**United States**		Positive	The U.S. economy is expected to handily outgrow and outearn Europe in 2024. AI innovation still suggests favoring the U.S. despite elevated valuations. Our technical analysis work is supportive of a U.S. preference.
	Developed International		No Trend	European economies have seemingly stabilized, rate cuts help currency effects, defensive investments have started doing better, and valuations are attractive. Corporate reforms in Japan support the intermediate-term outlook , but yen volatility suggests a cautious stance near term.
	Emerging Markets		No Trend	The STAAC remains cautious on EM equities on earnings weakness and elevated geopolitical risk in Asia and the Middle East, although stimulus announcements by China and Fed rate cuts have EM on watch for a potential upgrade.

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

Upgrading Healthcare, Downgrading Energy

The STAAC continues to recommend balanced exposure across cyclical, defensive, and secular growth sectors. Industrials are favored as a beneficiary of infrastructure, defense, near-shoring, and the AI buildout. Strong growth, attractive valuations, and election ad spending opportunities drive our communication services recommendation despite growing AI scrutiny. Deteriorating momentum and less favorable seasonal trends drive our increasingly cautious view of the energy sector, while quantitative and technical analysis work support a neutral stance on the diverse consumer discretionary sector despite increasing headwinds facing consumers. Limited perceived downside to yields are a deterrent to a more positive real estate view.

Color Key:

Strong Underweight | Underweight | Neutral | Overweight | Strong Overweight

	Sector	Overall View	Relative Trend	S&P Wgt.	Rationale
Cyclical	Basic Materials	Neutral	No Trend	2.3	September outperformer (+2.6%) on China stimulus news, which drove commodity prices broadly higher for the month. Fed easing pressured the U.S. dollar, supporting commodity prices. Reasonable valuations. No clear technical trend.
	Consumer Cyclical	Neutral (→)	No Trend	10.0	Top sector performer in September with a 7.1% return, bolstered by strong gains in Tesla (TSLA). While pressure on consumers is building, the resilient job market and our quantitative and technical analysis work led to the October upgrade.
	Financial Services	Neutral	No Trend	12.9	September laggard (-0.6%) despite steepening yield curve. Declines in shares of JPMorgan Chase (JPM), Wells Fargo (WFC), and Berkshire Hathaway (BRK.B) were sizable drags. Fair credit conditions. Reasonable valuations. Supportive technicals.
	Real Estate	Underweight	Positive	2.3	Strong September performer (+3.3%) as rates were down most of the month and economic conditions remain supportive. Commercial real estate remains a wildcard, but office risk appears manageable. Reasonable valuations. Improved technicals.
Sensitive	Communication Services	Overweight	No Trend	9.0	Outperformer in September with a 4.6% return, buoyed by strong gains in Meta (META), AT&T, Verizon (VZ), and Disney (DIS). One of the strongest earnings outlooks. Attractive valuations. Positive technical trends.
	Energy	Underweight (←)	Negative	3.5	Worst performer for second straight month with 2.7% decline in September on oil price weakness. Downgrade reflects technical weakness and seasonal headwinds, which offset low valuations, better capital allocation, and Mideast violence.
	Industrials	Overweight	Positive	8.5	Outperformer in September (+3.4%) amid continued steady economic growth. Play on infrastructure, defense, near-shoring, and AI data center build. Beneficiary of rotation out of technology. Reasonable valuations. Positive technical analysis picture.
	Technology	Neutral	Negative	31.6	Modest outperformer in September (+2.5%) on solid software gains, led by Oracle (ORCL) which rallied more than 20% during the month. Strong, AI-driven earnings outlook offsets deteriorating technicals. Elevated valuations.
Defensive	Consumer Defensive	Neutral	No Trend	5.8	Underperformer in September (+0.9%) as defensive sectors fell out of favor. Walmart (WMT) contributed to performance, offsetting food products and dollar store weakness. Fair valuations and still positive technicals.
	Healthcare	Neutral	No Trend	11.6	Underperformer (-1.7%) in September as defensive sectors fell out of favor. Accelerating earnings growth, seemingly manageable election risk, reasonable valuations and positive technicals supported the September upgrade to neutral.
	Utilities	Neutral	Positive	2.6	September outperformer (+6.6%) on AI power demand. Vistra (VST) and Constellation (CEG) rallied more than 30% on the month on AI enthusiasm. Boost from falling rates may be largely behind the group. Reasonable valuations. Positive technicals.

Fixed Income

Rate Cuts Happened, Now What?

Fixed income markets, as proxied by the Bloomberg Aggregate Bond Index, were higher in September with a 1.3% gain for the month. The Fed began its rate cutting campaign last month with more rate cuts expected. Bond markets expect the fed funds rate to reach 3% by next July and stay at those levels for the foreseeable future. So, for Treasury yields to fall meaningfully from current levels, economic data would need to come in weaker than the soft landing that is priced in. So, what's next? History shows that without signs of recession, intermediate and longer-term yields tend to drift higher. Our base case remains no recession this year and our yearend target for the 10-year Treasury yield is 3.75% to 4.25%.

Aside from preferred securities, valuations for riskier fixed income sectors remain rich relative to core sectors, in our view. And while price appreciation may be limited, until inflationary pressures abate, income levels remain attractive.

Color Key:

Strong Underweight | Underweight | Neutral | Overweight | Strong Overweight

		Low	Med	High	Rationale
Current Stance	Credit Quality Preference			✓	Recommend an up-in-quality approach in allocating to fixed income sectors. While all-in yields for lower quality remain above longer-term averages, we think the risk/reward favors owning core bond sectors over the riskier sectors.
		Short	**Inter.**	**Long**	**Rationale**
	Duration Preference		✓		Despite yields falling meaningful from peak levels, the compensation for underweighting duration in portfolios isn't sufficient given the slowing economy and geopolitical risks. We remain neutral relative to our benchmark.
		Neg.	**Neut.**	**Pos.**	**Rationale**
	Municipal Bond View		✓		End-of-cycle rewards (rate cuts and potentially lower yields) outweigh the risks of a slowing economy (weaker credit quality). Potentially higher tax rates increase the attractiveness of munis. Intermediate term allocations worth a look.

		Overall View	Overall Trend	Rationale
Core Sectors	U.S. Treasuries		Positive	Treasury yields were lower in September as the Fed kicked off its rate cutting campaign with a bigger-than-expected 0.50% cut. Fed rate cut expectations continue to directionally drive Treasury yields despite the expected increase in Treasury supply. From a fundamental perspective, we think Treasury yields are likely range bound at these higher levels. Technically, 10-year yields have bounced off oversold levels. Watch for resistance near 4.00% and at the 200-dma.
	MBS		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. As interest rate volatility continues to fall, MBS should outperform most other high quality bond sectors.
	Investment-Grade Corporates		Positive	We recommend a strong 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.
	TIPS		Positive	All-in yields for Treasury Inflation-Protected Securities (TIPS) are attractive, particularly shorter maturity TIPS, and could provide a good hedge against unexpected inflation surprises.
Plus Sectors	Preferred Securities		Positive	Preferred securities have outperformed most other bond sectors over the past 12 months, but valuations remain relatively attractive. Higher credit quality among the riskier fixed income options. Recent Fed stress tests continue to show large, money-center bank fundamentals are generally sound, but environment favors active management. The technical backdrop remains constructive, with most preferred indexes/funds trending higher and/or holding above their rising 200-day moving averages.
	High-Yield Corporates		Positive	Yields for high-yield bonds are above historical averages, but spreads remain near all-time lows. The environment broadly remains supportive for credit risk. Economic growth is slowing but not collapsing, which is typically good for credit. But credit is not cheap.
	Bank Loans		Positive	Given the variable rate debt, Fed rate cuts will eventually push yields lower, although likely still higher than longer-term averages. Downgrades and defaults have increased and could increase still if the economy slows/contracts. We would favor high-yield bonds over loans for those investors interested in leveraged credit.
	Foreign Bonds		Positive	Valuations have improved, but potential currency volatility remains a challenge.
	EM Debt		Positive	Central banks have largely ended rate hikes as inflationary pressures are starting to abate. A strong dollar could provide a headwind to prices. Valuations are relatively attractive, but idiosyncratic risks remain. Liquidity can be an added risk during periods of stress.

Commodities and Currencies

Call It a Comeback

The broader commodities complex rallied in September and snapped a three-month losing streak. The Bloomberg Commodity Index (BCOM) rose 4.4%, marking its best monthly performance in over a year. Oversold conditions, a weaker dollar, and renewed hope for an economic soft landing supported the rally. China — the largest importer of several commodities — also announced an array of stimulus measures to revive their sputtering economy.

Commodity market gains were relatively broad, with natural gas rallying 37% and leading the way. The rest of the energy complex traded lower as oil demand forecasts faced downward revisions and supply expectations ramped up. Metals were higher across the board, with gold continuing to shine in record-high territory.

Technically, BCOM has broken out from a shorter-term double-bottom formation and recaptured its now rising 200-day moving average (dma), paving the way for a potential retest of the prior highs near 108. A close above this level would imply a new longer-term uptrend is likely underway.

The dollar had a wild ride in September amid a backdrop of gyrating global monetary policy expectations. For the month, the U.S. Dollar Index dipped 0.9% before finding support off the lower end of its longer-term range near 100. More recently, oversold conditions, a strong September jobs report, and recent dovish commentary from several other global central banks sparked a relief rally in the greenback.

Color Key: Negative Neutral Positive

Sector	Overall View	Overall Trend	Rationale
Energy	· ● ·	Negative	Escalating geopolitical tensions in the Middle East — including the threat of Iranian oil production being attacked by Israel — has helped lift WTI back above support from the December lows. Significant stimulus measures in China and the rising prospect for an economic soft landing in the U.S. have provided additional tailwinds to oil. Despite the recent rally, oil is still battling against a downtrend off the April highs and remains below its 200-dma. Natural gas has broken out from a short-term bottom as heating demand expectations ramp up, rig counts decline, and growing interest from power producers addressing data center demand. **We maintain our neutral view on the energy commodity sector.**
Precious Metals	· · ●	Positive	Gold has broken out from a consolidation range and cleared the July highs. Central bank buying, lower interest rates, surging over-the-counter demand, and a return of inflows into gold ETFs should continue to support the rally. Silver is playing catch-up to its precious metal cousin and recently surpassed key resistance at $30. **We maintain our positive view on the precious metals group.**
Industrial Metals	· · → ●	Positive	Renewed hope for global growth — especially in China — helped spark a recovery in industrial metals last month. Copper climbed out from a double bottom, while aluminum, nickel, and zinc all rallied. **Given the improving technical backdrop, we are upgrading our view on the industrial metals group from neutral to positive.**
Agriculture (Ag) & Livestock	● · ·	Negative	Ag and livestock traded higher last month on the back of widespread buying pressure. Corn led grains with a 12% rally that stopped near resistance at the 200-dma. Cocoa fell 6.2% and underperformed across softs. Improving weather conditions have boosted yields and weighed on prices, which recently broke to the downside of a multi-month consolidation range. Livestock lagged last month with notable weakness in live cattle (-1.1%). **Based on the lack of broad technical progress, we maintain our negative view on the group.**
U.S. Dollar	· ● ·	Neutral	A relief rally off oversold levels has recently developed off support from the lower end of the dollar's longer-term range. Watch for a continuation in upside toward the 200-dma. In terms of support, a break 99.6 would be technically significant and imply the dollar is likely transitioning from a longer-term consolidation phase into a downtrend.

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.

Alternative Investments

Macro Reset

Performance Rebound. During September, alternative investment strategies rebounded following a summer of lackluster performance. Overall, the continued move higher in long-only equity and bond markets has been a headwind for many alternative strategies. During such market environments relative underperformance is expected from strategies that look to provide portfolio diversification and capital preservation.

Macro-Strategies Lead Sub-Strategy Returns. The HFRX Macro: Discretionary and HFRX Macro: Systematic Diversified led monthly returns with gains of 2.1% and 2.6%%, respectively. Following the position unwind and drawdown during July and August in the space, Macro strategies have seen a significant shift in underlying positioning. Bond positioning has shifted to being long, while in FX, strategies are now largely short the U.S. dollar. Long equity, precious metals, and agricultural exposures were little changed. In general, strategies now have a more balanced risk profile across equity, bond, currency, and commodity markets, with no asset class overly influencing returns for now.

Fundamental Equity Gains. The HFRX Equity Hedge Index gained 0.9%, as once again the growth factor led markets higher. This marked a return to the long growth, short value trade that was in place earlier in the year, as the Russell 1000 Growth Index outperformed the Russell 1000 Value Index by 1.4% during the month. Managers with a more global mandate were better able to offset difficulties faced in such a factor-driven environment with exposure to Chinese equities. The Chinese government announced a broad-based stimulus plan that prompted a historic rally in Chinese shares. The HFRX Event Driven: Merger Arbitrage Index gained 0.62%, in line with its beta profile. These strategies were able to participate in the equity market move higher, as announced deal spreads moved closer towards target prices.

Looking ahead, we expect dispersion to continue expanding and volatility to pick up. On a macro level, major central banks have become more vocal about how each region will take independent action from one another and have already begun to take steps down this path with policy. As they continue down this road, this should bring about greater and greater macro divergences. This is not just a developed market story either, as emerging market economies are also starting to have much more noticeable divergent trends.

Color Key: Negative Neutral Positive

	Sector	Overall View	Rationale
Fundamental	**Long/Short Equity**		The current equity market environment lends greater stock picking environment for low net equity long/short managers. With rich valuations and dwindling momentum, these managers should be able to build solid short books that can increase their total alpha generation.
Fundamental	**Event Driven**		Merger Arbitrage strategies remain attractive fixed income diversifiers; however, regulatory and political risk will continue to overshadow the industry as we move closer to the November elections.
Tactical	**Global Macro**		Favor multi-strategy global macro strategies with truly diversified asset class and regional exposure as the market moves on from directional structural themes to more balanced tactical themes across both developed and emerging markets. We continue to believe the strategy serves as a solid portfolio diversifier that deserves a steady allocation.
Tactical	**Managed Futures**		Managed Futures strategies have seen a significant shift in underlying positioning. Bond positioning has moved to long exposure, while against most pairs, strategies are short the U.S. dollar, while long equity, precious metals, and agricultural exposure remained largely unchanged.
Multi-Strategy	**Multi-PM Single Funds**		Multi-Strategy funds continue to benefit from the ability to dynamically invest across the alternative investment strategy landscape, while providing a diversifying risk/return profile. These funds should be able to tactically take advantage of any short-term market disruptions.
	Specialty Strategies		Among private market strategies, private credit and infrastructure strategies, which we were constructive on, continued to perform well and are expected to show their resilience as we navigate through the fog.

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

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.

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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.

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LPL Financial

Portfolio Review

LEGACY WEALTH
MANAGEMENT
MANAGING GENERATIONS OF WEALTH℠

Portfolio Review

FWCOE Fixed Income Portfolio
Prepared By: Legacy Wealth Management
Date Range: 8/5/2024 - 10/29/2024

LEGACY WEALTH MANAGEMENT
MANAGING GENERATIONS OF WEALTH™

Date Range: 8/5/2024 - 10/29/2024

Starting Market Value	Net Inflows & Outflows	Investment Returns	Market Value
$865,547.66	$0.00	$8,445.71	$873,993.36

Net Inflows & Outflows	
Inflows	$0.00
Outflows	$0.00

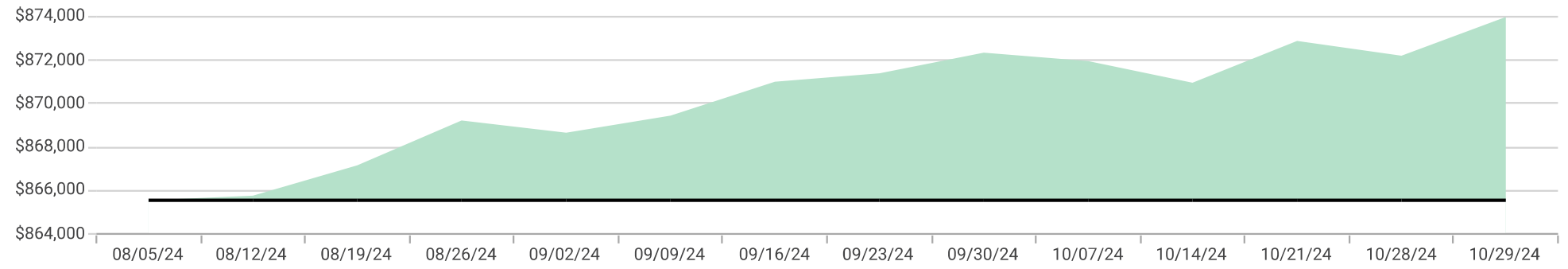
Investment Returns	
Income	$12,490.52
Market Fluctuation	($2,867.14)
Account Fees	($1,177.67)

Total Return (IRR)	Annualized (IRR)
0.98%	n/a

Past performance is no guarantee of future results.

Value Over Time

Date Range: 8/5/2024 - 10/29/2024



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: 8/5/2024 - 10/29/2024

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)	865,548	0	873,993	0.98	--
		1 Accounts Total	**865,548**	**0**	**873,993**	**0.98**	**--**

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Past performance is no guarantee of future results.

Risk Return Analysis

Three Year Trailing: 10/29/2021-10/29/2024

Risk & Return

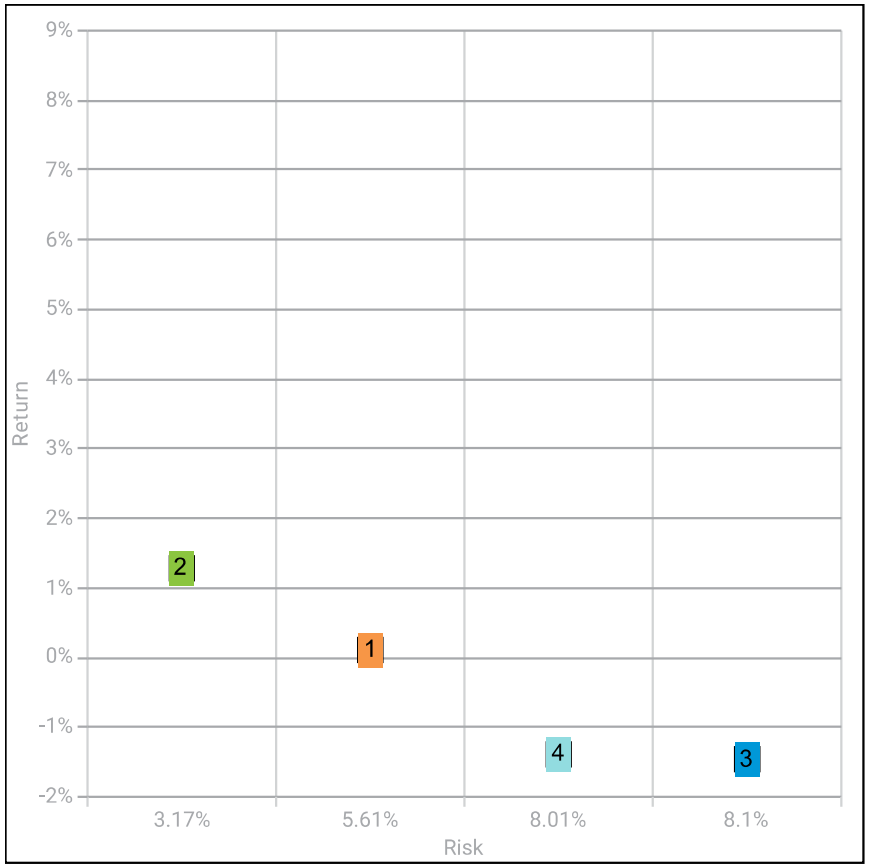
A graphical look at the historical risk and return of your portfolio and benchmark(s). This chart graphically represents the 3-year annualized risk and return data.

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 Barclays US Government 1-3 Year Tot Return Index	3.17%	1.28%
1-Portfolio *	5.61%	0.11%
4-Bloomberg Barclays U.S. Aggregate Bond Index	8.01%	-1.39%
3-FTSE U.S. Broad Investment Grade Index	8.10%	-1.46%

* 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.

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Fixed Income Summary

As Of: 10/29/2024

Portfolio Totals

	Port. Totals	Taxable	Tax Exempt
Face Value	$825,000	$825,000	$0
Market Value	$821,490	$821,490	$0
Cost Basis	$824,991	$824,991	$0

Portfolio Statistics

	Combined	Taxable	Tax Exempt
Average Coupon	4.61%	4.61%	0.00%
Current Duration	0.53	0.53	0
Current YTW	4.66%	4.66%	0.00%
Current Yield	4.63%	4.63%	0.00%
Est. Annual Income	$38,000	$38,000	$0
% Callable	86.67%	86.67%	0.00%

Maturity Analysis

	Combined	Taxable	Tax Exempt
0-5 Years	94%	94%	0%
5-10 Years	6%	6%	0%
10-15 Years	0%	0%	0%
15-20 Years	0%	0%	0%
20+ Years	0%	0%	0%

Bond Rating Analysis **

Rating	Allocation
AAA	64%
AA	0%
A	24%
BBB	6%
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.

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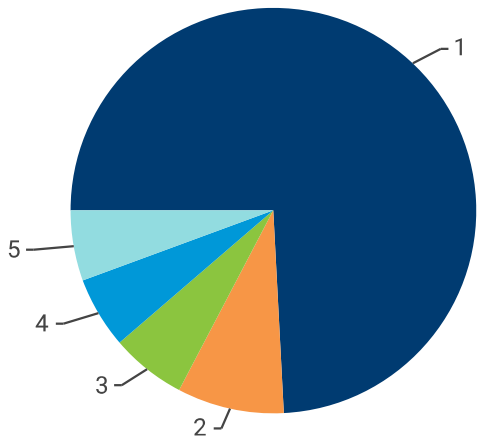
Allocation Chart

As Of: 10/29/2024

Portfolio: Detailed Asset Class



Detailed Asset Class		Allocation
1. Short/Intermediate-Term High-Quality U.S. Bond	$647,717.75	74.1%
2. Treasury Note	$74,308.58	8.5%
3. Cash and Equivalents	$52,503.29	6.0%
4. CD	$50,207.95	5.7%
5. Intermediate/Long-Term High-Quality U.S. Bond	$49,255.80	5.6%
	$873,993.37	100.0%

Investment List

[Cash and Equivalents]

Item 1 of 5

Date Range: 8/5/2024 - 10/29/2024

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
VFPXX	JPMORGAN FEDERAL MONEY MARKET PREMIER CL	LPL Financial	****-4488	107,643.76	(65,000.00)	815.72	43,459.48	0.88	--	--
9999227	Insured Cash Account	LPL Financial	****-4488	36,139.82	(28,536.13)	27.62	7,631.31	0.00	--	--
Cash	Cash Balance	LPL Financial	****-4488	0.00	1,412.47	0.03	1,412.50	0.00	--	--
	3 Positions Total			**143,783.58**	**(92,123.66)**	**843.37**	**52,503.29**	**0.78**	**--**	**--**

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[CD]

Item 2 of 5

Date Range: 8/5/2024 - 10/29/2024

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
05600XRW2	BMO HARRIS BANK NA CHICAGO IL CD FDIC #16571 CPN 4.900% DUE 06/23/25 DTD 06/21/23 FC 12/21/23	LPL Financial	****-4488	49,936.50	0.00	0.00	50,207.95	0.54	4.24	4.24
87164DWV8	SYNOVUS BANK COLUMBUS GA CD FDIC #00873 CLLB	LPL Financial	****-4488	49,910.80	(51,664.39)	1,664.39	0.00	3.59	--	--
	2 Positions Total			**99,847.30**	**(51,664.39)**	**1,664.39**	**50,207.95**	**2.24**	**4.24**	**4.24**

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

Item 3 of 5

Date Range: 10/16/2024 - 10/29/2024

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 10/17/25 @ 100.000	LPL Financial	****-4488	0.00	49,967.79	0.00	49,255.80	(1.54)	4.87	4.87
	1 Position Total			**0.00**	**49,967.79**	**0.00**	**49,255.80**	**(1.54)**	**4.87**	**4.87**

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

Item 4 of 5

Date Range: 8/5/2024 - 10/29/2024

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
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	0.00	49,575.42	0.00	48,794.10	(2.16)	4.74	5.01
281020AR8	EDISON INTL SR NOTE CPN 4.950% DUE 04/15/25 DTD 04/03/20 FC 10/15/20 CALL 03/03/25 @ 100.000	LPL Financial	****-4488	49,752.65	(1,237.50)	1,237.50	49,953.55	2.90	5.16	5.16

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

Item 4 of 5

Date Range: 8/5/2024 - 10/29/2024

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
3133ENTK6	FEDL FARM CREDIT BANK BOND CPN 2.510% DUE 04/01/25 DTD 04/01/22 FC 10/01/22	LPL Financial	****-4488	49,270.95	(627.50)	627.50	49,577.65	1.90	4.56	4.56
3134GXN83	FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE CPN 3.500% DUE 02/24/25 DTD 08/24/22 FC 02/24/23 CALL 08/24/24 @ 100.000	LPL Financial	****-4488	49,610.20	(875.00)	875.00	49,818.55	2.21	4.64	4.64
48133PAB9	JPMORGAN CHASE FINL CO LLC MEDIUM TERM NOTE CPN 5.750% DUE 10/30/26 DTD 10/31/22 FC 04/30/23 CALL 04/30/25 @ 100.000	LPL Financial	****-4488	49,770.00	0.00	0.00	50,415.00	1.30	4.06	5.38
3135GARA1	FEDL NATL MTG ASSN NOTE CPN 5.625% DUE 04/16/29 DTD 04/16/24 FC 10/16/24 CALL 10/16/24 @ 100.000	LPL Financial	****-4488	0.00	49,882.24	1,406.25	50,185.30	0.60	5.55	5.55
95001DFW5	WELLS FARGO & CO MEDIUM TERM NOTE CPN 5.650% DUE 04/29/28 DTD 04/29/24 FC 10/29/24 CALL 04/29/25 @ 100.000	LPL Financial	****-4488	49,900.00	(1,412.50)	1,412.50	49,825.00	2.68	5.85	5.85
38151F3G6	GOLDMAN SACHS GROUP INC UNSECD MEDIUM TERM NOTE CPN 5.625% DUE 05/31/29 DTD 05/31/24 FC 11/30/24 CALL 05/31/25 @ 100.000	LPL Financial	****-4488	49,892.10	0.00	0.00	49,761.40	(0.26)	5.83	5.83
3134H14V2	FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE CPN 5.500% DUE 07/03/29 DTD 07/03/24 FC 01/03/25 CALL 01/03/25 @ 100.000	LPL Financial	****-4488	0.00	51,142.50	0.00	50,248.50	(1.91)	2.72	5.22

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[Short/Intermediate-Term High-Quality U.S. Bond] — Item 4 of 5

Date Range: 8/5/2024 - 10/29/2024

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
3133ERNT4	FEDL FARM CREDIT BANK BOND CPN 4.950% DUE 08/12/27 DTD 08/12/24 FC 02/12/25 CALL 02/12/25 @ 100.000	LPL Financial	****-4488	0.00	50,069.38	0.00	49,914.45	(0.32)	4.59	4.59
3134HAJE4	FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE CPN 4.900% DUE 08/27/29 DTD 09/03/24 FC 02/27/25 CALL 05/27/25 @ 100.000	LPL Financial	****-4488	0.00	50,369.03	0.00	49,879.75	(1.00)	4.72	4.72
3133ERVH1	FEDL FARM CREDIT BANK BOND CPN 4.600% DUE 01/02/29 DTD 10/02/24 FC 01/02/25 CALL 04/02/25 @ 100.000	LPL Financial	****-4488	0.00	50,062.50	0.00	49,753.30	(0.68)	4.57	4.57
3133ERVZ1	FEDL FARM CREDIT BANK BOND CPN 4.400% DUE 10/04/27 DTD 10/04/24 FC 04/04/25 CALL 04/04/25 @ 100.000	LPL Financial	****-4488	0.00	50,118.06	0.00	49,591.20	(1.10)	4.07	4.07
46625HJY7	JPMORGAN CHASE & CO SUB NOTE	LPL Financial	****-4488	49,874.75	(50,968.75)	968.75	0.00	2.19	--	--
06051GFH7	BANK AMERICA CORP MEDIUM TERM NOTE	LPL Financial	****-4488	49,937.75	(51,050.00)	1,050.00	0.00	2.23	--	--
3133EPX59	FEDL FARM CREDIT BANK BOND	LPL Financial	****-4488	49,984.35	(50,505.29)	505.29	0.00	1.04	--	--
3130AYE93	FEDL HOME LOAN BANK BOND	LPL Financial	****-4488	49,995.50	(50,647.50)	647.50	0.00	1.30	--	--
3134H1PG2	FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE	LPL Financial	****-4488	49,971.55	(51,252.50)	1,252.50	0.00	2.56	--	--
	18 Positions Total			**547,959.80**	**92,642.59**	**9,982.79**	**647,717.75**	**1.21**	**4.70**	**5.01**

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[Treasury Note]

Item 5 of 5

Date Range: 8/5/2024 - 10/29/2024

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
91282CEQ0	U S TREASURY NOTE CPN 2.750% DUE 05/15/25 DTD 05/15/22 FC 11/15/22	LPL Financial	****-4488	73,956.98	0.00	0.00	74,308.58	0.48	4.49	4.49
	1 Position Total			**73,956.98**	**0.00**	**0.00**	**74,308.58**	**0.48**	**4.49**	**4.49**

All Investments Total:

Date Range: 8/5/2024 - 10/29/2024

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
	25 Positions Total			**865,547.66**	**(1,177.67)**	**12,490.55**	**873,993.37**	**0.98**	**4.66**	**4.91**

Past performance is no guarantee of future results.

Multi-Period Performance

As Of: 10/29/2024

Multi-Period Performance

Date Range		Starting Market Value	Net Inflows & Outflows	Income	Market Fluctuation	Market Value	IRR %
One Year Trailing	10/27/2023-10/29/2024	$638,668.86	$200,000.00	$36,445.00	$3,379.26	$873,993.37	4.54
Three Years Trailing	10/29/2021-10/29/2024	$826,131.96	$35,000.00	$83,792.53	($59,362.15)	$873,993.37	1.76
Five Years Trailing	10/29/2019-10/29/2024	$1,046,254.20	($225,000.00)	$139,616.03	($65,940.64)	$873,993.37	6.94

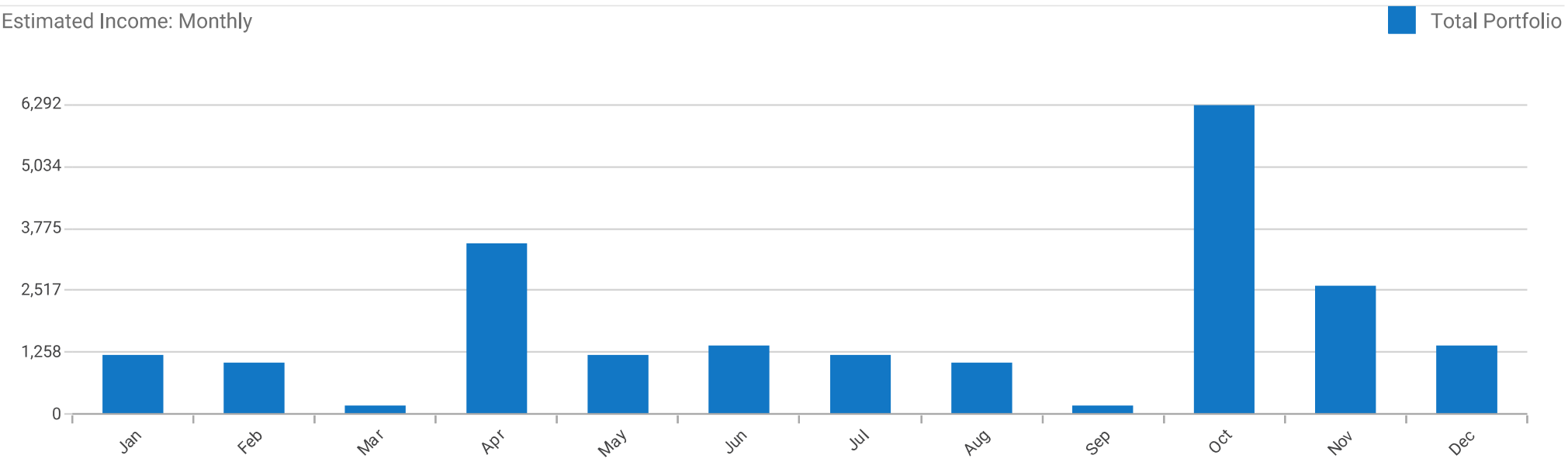
Past performance is no guarantee of future results.

Estimated Income

Current Calendar Year: 01/01/2024- 01/01/2025

Securities offered through LPL Financial, Member FINRA/SIPC. Investment advice offered through LWM ADVISORY SERVICES, LLC. a registered investment advisor and separate entity from LPL Financial.

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		
48133PAB9	JPMORGAN CHASE FINL CO LLC MEDIUM TERM NOTE CPN 5.750% DUE 10/30/26 DTD 10/31/22 FC 04/30/23 CALL 04/30/25 @ 100.000	50000	$50,415	10/31/24				1,438						1,438			2,875	5.70%
281020AR8	EDISON INTL SR NOTE CPN 4.950% DUE 04/15/25 DTD 04/03/20 FC 10/15/20 CALL 03/03/25 @ 100.000	50000	$49,954	04/15/25				1,238						1,238			2,475	4.95%
05600XRW2	BMO HARRIS BANK NA CHICAGO IL CD FDIC #16571 CPN 4.900% DUE 06/23/25 DTD 06/21/23 FC 12/21/23	50000	$50,208	12/21/24						1,225						1,225	2,450	4.88%

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******-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		
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	$48,794	01/12/25	1,031						1,031						2,062	4.23%
91282CEQ0	U S TREASURY NOTE CPN 2.750% DUE 05/15/25 DTD 05/15/22 FC 11/15/22	75000	$74,309	11/15/24					1,031						1,031		2,062	2.78%
VFPXX	JPMORGAN FEDERAL MONEY MARKET PREMIER CL	43459	$43,459	10/31/24	171	171	171	171	171	171	171	171	171	171	171	171	2,051	4.72%
3134GXN83	FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE CPN 3.500% DUE 02/24/25 DTD 08/24/22 FC 02/24/23 CALL 08/24/24 @ 100.000	50000	$49,819	02/24/25		875						875					1,750	3.51%
95001DFW5	WELLS FARGO & CO MEDIUM TERM NOTE CPN 5.650% DUE 04/29/28 DTD 04/29/24 FC 10/29/24 CALL 04/29/25 @ 100.000	50000	$49,825	10/31/24										1,412			1,412	5.67%
3135GARA1	FEDL NATL MTG ASSN NOTE CPN 5.625% DUE 04/16/29 DTD 04/16/24 FC 10/16/24 CALL 10/16/24 @ 100.000	50000	$50,185	04/16/25										1,406			1,406	5.60%
38151F3G6	GOLDMAN SACHS GROUP INC UNSECD MEDIUM TERM NOTE CPN 5.625% DUE 05/31/29 DTD 05/31/24 FC 11/30/24 CALL 05/31/25 @ 100.000	50000	$49,761	11/30/24											1,406		1,406	5.65%

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******-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		
3133ENTK6	FEDL FARM CREDIT BANK BOND CPN 2.510% DUE 04/01/25 DTD 04/01/22 FC 10/01/22	50000	$49,578	04/01/25				628						628			1,255	2.53%
Account 1 Total:			**$874K ****		**1,202**	**1,046**	**171**	**3,473**	**1,202**	**1,396**	**1,202**	**1,046**	**171**	**6,292**	**2,608**	**1,396**	**21,204**	**2.43% ****

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:			**$874K**		**1,202**	**1,046**	**171**	**3,473**	**1,202**	**1,396**	**1,202**	**1,046**	**171**	**6,292**	**2,608**	**1,396**	**21,204**	**2.43%**

* 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: 8/5/2024 - 10/29/2024

Start Date	End Date	Asset Class	Asset Class Return % (IRR)	Asset Class Annual % (IRR)	Benchmark	Benchmark Return % (SRR)	Benchmark Annual % (SRR)
10/16/2024	10/29/2024	Intermediate/Long-Term High-Quality U.S. Bond	(1.54)	--	Bloomberg Barclays U.S. Aggregate Bond Index	(1.39)	--
08/05/2024	10/29/2024	Treasury Note	0.48	--	--	--	--
08/05/2024	10/29/2024	Cash and Equivalents	0.78	--	FTSE 3-Month Treasury Bill	1.26	--
08/05/2024	10/29/2024	Short/Intermediate-Term High-Quality U.S. Bond	1.21	--	Bloomberg Barclays US Government 1-3 Year Tot Return Index	0.43	--
08/05/2024	10/29/2024	CD	2.24	--	--	--	--

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	Return % (IRR)	Annual %
****-4488 FWCOE Fixed Income Portfolio SWM - Retirement - Adv	0.98	--

Benchmark	Return % (SRR)	Annual %
Bloomberg Barclays US Government 1-3 Year Tot Return Index	0.43	--
FTSE U.S. Broad Investment Grade Index	(1.15)	--
Bloomberg Barclays U.S. Aggregate Bond Index	(1.16)	--

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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.

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 professional or the other entity or refer to the other entity's statement regarding SIPC membership.
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)	10.00%	10.00%
Money Weighted (IRR)	-24.81%	35.04%
Return on Investment (ROI)	-15.38%	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

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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 not 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)

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. 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
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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.

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

Special Note about Certain Performance Reports 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.

Location Columns The terms used under the column with the heading "Loc," which include "LPL", "CST", "TMP," and "U" refer to securities held in your LPL account(s) or by an investment sponsor that has agreed to electronically provide information to LPL about your holdings.

"LPL" represents accounts with assets maintained at LPL.

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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.

"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 Advisor, through the delivery of a statement or other record prepared by the investment sponsor or other source other than your Financial Advisor. 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 Advisor, through the delivery of a statement or other record prepared by the investment sponsor or other source other than your Financial Advisor. 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 Portfolio Manager reports for Unofficial Accounts (either tracked or non-tracked assets).

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

As of: 10/29/24

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 ($)	TOTAL VALUE ($)
ATHENE HLDG LTD SR NOTE	ATHU458550	0.98	50,000.00	48,794.10	NASD 30/360	7/12/24	4.13	1.00	107	613.02	49,407.12
BMO BK NATL ASSN CHICAGO ILL CD 4.90000% 06/23/2025		1.00	50,000.00	50,207.95	Actual/Actual	6/23/24	4.90	1.00	128	856.83	51,064.78
EDISON INTL SR NOTE		1.00	50,000.00	49,953.55	NASD 30/360	10/15/24	4.95	1.00	14	96.25	50,049.80
FEDL FARM CREDIT BANK BOND		0.99	50,000.00	49,577.65	Actual/365	10/1/24	2.51	1.00	28	96.54	49,674.19
FEDL FARM CREDIT BANK BOND		1.00	50,000.00	49,914.45	NASD 30/360	8/12/24	4.95	1.00	77	529.37	50,443.82
FEDL FARM CREDIT BANK BOND		1.00	50,000.00	49,753.30	NASD 30/360	10/2/24	4.60	1.00	27	172.50	49,925.80
FEDL FARM CREDIT BANK BOND		0.99	50,000.00	49,591.20	Actual/365	10/4/24	4.40	1.00	25	150.68	49,741.88
FEDL FARM CREDIT BANK BOND		0.99	50,000.00	49,255.80	NASD 30/360	10/17/24	4.89	1.00	12	81.50	49,337.30
FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE		1.00	50,000.00	49,818.55	NASD 30/360	8/24/24	3.50	1.00	65	315.97	50,134.52
FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE		1.00	50,000.00	50,248.50	NASD 30/360	7/3/24	5.50		116		50,248.50
FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE		1.00	50,000.00	49,879.75	NASD 30/360	9/3/24	4.90	1.00	56	381.11	50,260.86
FEDL NATL MTG ASSN NOTE		1.00	50,000.00	50,185.30	Actual/365	10/16/24	5.63	1.00	13	100.17	50,285.47

[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: Legacy Wealth Management

Created on: 10/30/24

Accrual Detail

Florida West Coast Operating Engineers Apprenticeship Fund

As of: 10/29/24

ASSET	TICKER	PRICE ($)	QUANTITY	BASE VALUE($)	DAY COUNT METHOD	COUPON/ FACTOR EFFECTIVE DATE	RATE (%)	FACTOR (%)	NUMBER OF DAYS	ACCRUAL ($)	TOTAL VALUE ($)
GOLDMAN SACHS GROUP INC UNSECD MEDIUM TERM NOTE		1.00	50,000.00	49,761.40	NASD 30/360	5/31/24	5.63	1.00	149	1,164.06	50,925.46
JPMORGAN CHASE FINL CO LLC MEDIUM TERM NOTE		1.01	50,000.00	50,415.00	NASD 30/360	4/30/24	5.75	1.00	179	1,429.51	51,844.51
US TREASURY N/B 2.75% 15 MAY 2025		0.99	75,000.00	74,308.58	Actual/Actual	5/15/24	2.75	1.00	167	935.97	75,244.55
WELLS FARGO & CO MEDIUM TERM NOTE		1.00	50,000.00	49,825.00	NASD 30/360	10/29/24	5.65	1.00			49,825.00
FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND 911 RIDGEBROOK RD SPARKS MD 21152 Total:										**$6,923.48**	**$828,413.56**
Florida West Coast Operating Engineers Total:										**$6,923.48**	**$828,413.56**
Portfolio Total:										**$6,923.48**	**$828,413.56**

[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: Legacy Wealth Management

Created on: 10/30/24

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 10/29/2024 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.

Prepared by: Legacy Wealth Management

Created on: 10/30/24

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: Legacy Wealth Management

Created on: 10/30/24

Investment Policy Statement

LEGACY WEALTH
MANAGEMENT
MANAGING GENERATIONS OF WEALTH℠

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