Portfolio Review

Florida West Coast Operating Engineers Apprenticeship Fund

Prepared by Tony DuBose, AIF®
October 26, 2023
954-474-7100
info@lwmfl.com

LEGACY WEALTH MANAGEMENT
MANAGING GENERATIONS OF WEALTH℠

Table Of Contents

LEGACY WEALTH MANAGEMENT

MANAGING GENERATIONS OF WEALTH℠

LEGACY WEALTH
MANAGEMENT
MANAGING GENERATIONS OF WEALTH℠

1250 South Pine Island Road
Suite 350
Plantation, FL 33324
Office: 800-519-4015 | 954-474-7100
Facsimile: 954-474-7399
www.lwmfl.com

October 27, 2023

Florida West Coast Operating Engineers
Apprenticeship Trust Fund
911 Ridgebrook Road
Sparks, MD 21152

Dear FWCOE Board of Directors and administrators:

I have enclosed a review of the FWCOE Apprenticeship Trust portfolio for period ending October 26, 2023 and since our last meeting.

The portfolio closing value as of October 26, 2023 was $638,412.04 not including interest accruals through October 26, 2023 of $5,481.12. There were no portfolio distirbutions during this reporting period.

Interest accruals in a bond is interest the instrument has earned but has not yet distributed and received in the account. The accrued interest is not included in the performance report but would add additional performance if included (See Interest Accrual Detail).

The current forward-looking gross distribution yield (before advisory fees) of the portfolio based (excluding money market) 3.13 % or $19,993.00 (see Cash Flow Report – page 10 of 14 of the portfolio review). The actual Yield to Maturity is 5.67 % as noted on Page 7 of 14.

I am returning from a trip abroad on the morning of Wednesday November 8th and therefore will most likely be unavailable for this meeting.

Sincerely,

Tony DuBose, AIF®

About Us

LEGACY WEALTH
MANAGEMENT
MANAGING GENERATIONS OF WEALTH℠

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

Global Portfolio Strategy

LEGACY WEALTH
MANAGEMENT
MANAGING GENERATIONS OF WEALTH℠

GLOBAL PORTFOLIO STRATEGY

LPL Research

OCTOBER 2023

RATES HOLD KEY TO POTENTIAL FOURTH QUARTER RALLY

LPL RESEARCH'S MONTHLY MARKET OUTLOOK

Key changes from September report:

- Increased 10-year Treasury yield year-end target to 4.25% to 4.75% from 3.25% to 3.75%

Stocks fell in September as the month lived up to its reputation as a difficult one for stocks. The S&P 500 Index lost 3.6% for the month, lowering its year-to-date gain to 11.7% (excluding dividends). Losses came as interest rates broke through to new 16-year highs. As October began, improving seasonals, dysfunction in Washington, D.C., and economic impact of higher interest rates garnered significant attention from investors.

Despite inflationary pressures falling and the Federal Reserve (Fed) maintaining its current interest rate policy, core bonds, as measured by the Bloomberg Aggregate Bond Index, were lower in September by over 2.5%. The surprising resilience of the U.S. economy is causing the bond market to price out expected rate cuts causing longer term yields to rise. Higher yields may mean another opportunity for investors to add to high quality fixed income.

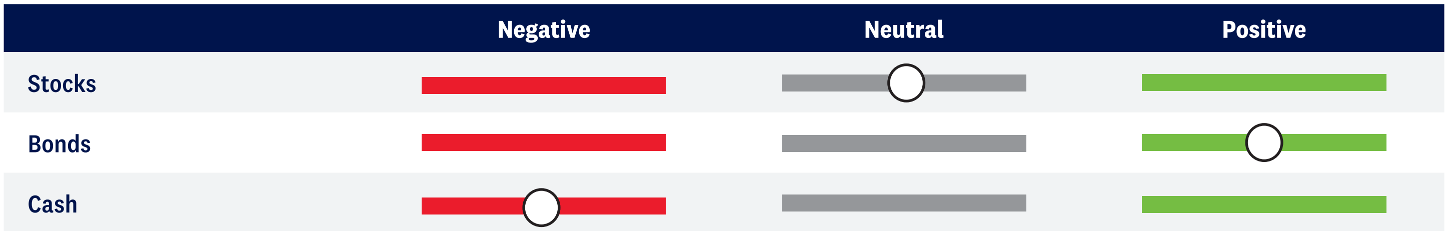
As discussed in our *Midyear Outlook 2023: The Path Toward Stability*, the LPL Research Strategic and Tactical Asset Allocation Committee (STAAC) sees the risk-reward trade-off between equities and fixed income as roughly balanced given elevated equity valuations and higher yields.

INVESTMENT TAKEAWAYS:

- The STAAC maintains its recommended neutral equities allocation based on the Committee's assessment that the risk-reward trade-off between equities and fixed income is roughly balanced. Stock valuations are not attractive at such high yield levels in the bond market.
- The Committee favors large cap stocks over their smaller brethren ahead of a likely economic slowdown toward the end of the year.
- Style views remain neutral overall. Our technical analysis work points toward growth, but valuations support value.
- The STAAC's regional preference remains developed international stocks over the U.S. and emerging markets (EM) due largely to valuations and better corporate governance in Japan, though recent economic weakness and waning relative strength in Europe are concerning.
- The bond market is coming to grips with the Fed's higher for longer narrative so expected rate cuts continue to get priced out, which has put upward pressure on longer maturity Treasury yields. Moreover, Treasury supply is expected to increase in the coming quarters, which will likely also keep pressure on yields. As such, our updated year-end 2023 target for the 10-year Treasury yield is 4.25% to 4.75%.
- The selloff in the banking sector has provided an attractive opportunity in preferred securities, 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.

BROAD ASSET CLASS VIEWS

LPL Research's Views on Stocks, Bonds, and Cash



OUR ASSET CLASS & SECTOR CHOICES

Equity Asset Classes	Equity Sectors	Fixed Income	Alternative Asset Classes
▪ Developed International Equities	▪ Energy ▪ Industrials	▪ Mortgage-Backed Securities ▪ Short Maturity High Quality Corporates ▪ Preferred Securities	▪ Alt asset class choices - Global Macro, Short Term Managed Futures, and Multi-Strategy

2023 MARKET FORECASTS

Expect Yields to Pullback and Stocks to Be Choppy Through Year-End

	Previous	Current
10-Year U.S. Treasury Yield	3.25% to 3.75%	4.25% to 4.75%*
S&P 500 Index Earnings per Share	$213	$213
S&P 500 Index Fair Value	4,300 - 4,400	4,300 - 4,400**

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 2023 forecast for the U.S. 10-year Treasury yield has been updated and is now 4.25% to 4.75%. 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 2023 fair-value target range for the S&P 500 of 4,300-4,400 is based on a price- to-earnings ratio (PE) near 19 and our S&P 500 earnings per share (EPS) forecast of $230 in 2024.

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

2023 ECONOMIC FORECASTS

Downshift in Global Growth

GDP Growth (Y/Y%)	2023
United States	1.2%
Eurozone	0.6%
Advanced Economies	0.9%
Emerging Markets	3.8%
Global	2.3%

Source: LPL Research, Bloomberg

The economic forecasts may not develop as predicted.

All data, views, and forecasts herein are as of 10/06/23.

LPL RESEARCH STRATEGIC AND TACTICAL ASSET ALLOCATION COMMITTEE

LPL Research Tactical Asset Allocation as of 10/1/2023

INVESTMENT OBJECTIVE

	Aggressive Growth			Growth			Growth with Income			Income with Moderate Growth			Income with Capital Preservation		
	TAA	Benchmark	Difference	TAA	Benchmark	Difference	TAA	Benchmark	Difference	TAA	Benchmark	Difference	TAA	Benchmark	Difference
STOCKS	95.0%	95.0%	0.0%	80.0%	80.0%	0.0%	60.0%	60.0%	0.0%	40.0%	40.0%	0.0%	20.0%	20.0%	0.0%
U.S. EQUITY	76.0%	76.0%	0.0%	64.0%	64.0%	0.0%	48.0%	48.0%	0.0%	32.0%	32.0%	0.0%	16.0%	16.0%	0.0%
Large Value	17.5%	16.0%	1.5%	14.5%	13.5%	1.0%	11.0%	10.0%	1.0%	7.0%	6.5%	0.5%	3.5%	3.5%	0.0%
Large Blend	17.0%	16.0%	1.0%	14.5%	13.5%	1.0%	11.0%	10.0%	1.0%	7.5%	7.0%	0.5%	4.0%	3.0%	1.0%
Large Growth	17.5%	16.0%	1.5%	14.5%	13.5%	1.0%	11.0%	10.0%	1.0%	7.0%	6.5%	0.5%	3.5%	3.5%	0.0%
Small/Mid Value	8.0%	9.5%	-1.5%	7.0%	8.0%	-1.0%	5.0%	6.0%	-1.0%	3.5%	4.0%	-0.5%	1.5%	2.0%	-0.5%
Small/Mid Blend	8.0%	9.0%	-1.0%	6.5%	7.5%	-1.0%	5.0%	6.0%	-1.0%	3.5%	4.0%	-0.5%	2.0%	2.0%	0.0%
Small/Mid Growth	8.0%	9.5%	-1.5%	7.0%	8.0%	-1.0%	5.0%	6.0%	-1.0%	3.5%	4.0%	-0.5%	1.5%	2.0%	-0.5%
INTERNATIONAL EQUITY	19.0%	19.0%	0.0%	16.0%	16.0%	0.0%	12.0%	12.0%	0.0%	8.0%	8.0%	0.0%	4.0%	4.0%	0.0%
Developed (EAFE)	16.0%	12.0%	4.0%	13.0%	10.0%	3.0%	10.5%	8.0%	2.5%	6.5%	5.0%	1.5%	4.0%	4.0%	0.0%
Emerging Markets	3.0%	7.0%	-4.0%	3.0%	6.0%	-3.0%	1.5%	4.0%	-2.5%	1.5%	3.0%	-1.5%	0.0%	0.0%	0.0%
BONDS	3.0%	0.0%	3.0%	18.0%	15.0%	3.0%	38.0%	35.0%	3.0%	58.0%	53.0%	5.0%	78.0%	70.0%	8.0%
U.S. CORE	3.0%	0.0%	3.0%	17.0%	15.0%	2.0%	36.0%	35.0%	1.0%	55.0%	53.0%	2.0%	74.0%	70.0%	4.0%
Treasuries	1.5%	0.0%	1.5%	8.5%	7.0%	1.5%	17.5%	16.0%	1.5%	27.0%	24.5%	2.5%	36.0%	32.5%	3.5%
MBS	1.0%	0.0%	1.0%	5.5%	4.5%	1.0%	12.0%	10.5%	1.5%	18.0%	15.5%	2.5%	24.5%	20.5%	4.0%
IG Corporates	0.5%	0.0%	0.5%	3.0%	3.5%	-0.5%	6.5%	8.5%	-2.0%	10.0%	13.0%	-3.0%	13.5%	17.0%	-3.5%
NON-CORE	0.0%	0.0%	0.0%	1.0%	0.0%	1.0%	2.0%	0.0%	2.0%	3.0%	0.0%	3.0%	4.0%	0.0%	4.0%
Preferred	0.0%	0.0%	0.0%	1.0%	0.0%	1.0%	2.0%	0.0%	2.0%	3.0%	0.0%	3.0%	4.0%	0.0%	4.0%
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

Favor Large Caps, Staying Neutral on Style, with Slight Preference for Developed International for Now

The STAAC maintains its recommended neutral equities allocation based on the Committee's assessment that the risk-reward trade-off between equities and fixed income is roughly balanced. Stock valuations are not attractive at such high yield levels in the bond market. The Committee favors large cap stocks over their smaller brethren due to potentially slower economic growth and tighter credit conditions, though valuations remain attractive for high-quality small caps. Technical analysis points to growth over value, but valuations remain elevated for growth stocks broadly. The Committee continues to slightly favor developed international stocks over U.S. due mostly to valuations and increasingly more shareholder friendly management teams in Japan, but currencies have not been helping and Europe has clearly weakened. Key risks to equities include overtightening by the Fed, broader military conflict in Europe, and escalation in U.S-China tensions.

	Sector	Overall View	Relative Trend	Rationale
Market Capitalization	Large Caps			Large caps generally perform better during periods of economic uncertainty with stronger balance sheets. However, they are more expensive and mega-cap technology leadership may be challenged in the rising rate environment. From a technical perspective, large caps look better following outperformance in August and September, based on Russell indexes.
	Mid Caps			Beneficiary of a potential soft landing while valuations are attractive, but credit conditions have started to tighten, merger and acquisition activity is tepid, and current technical analysis trends suggest caution is prudent. Watching for further improvement in market breadth.
	Small Caps			Near-term performance may depend on the market's confidence in the soft landing scenario now that rates have moved so much higher. Attractive valuations have not helped high-quality small caps over the past two months. Recession expectations keep getting pushed out but we expect a weaker economy to weigh on small caps at some point over the next six months.
Style	Growth			The growth style, particularly technology-oriented companies, has benefited from falling inflation and superior earnings power this year. But rich valuations and higher interest rates have caused relative performance to level off the past four months. Technical analysis trends still lean toward growth.
	Value			Value stocks are relatively attractive vs. their historical averages and would benefit from a soft landing, particularly energy. However, the Committee maintains a bias toward growth due to better technical analysis trends, falling inflation, solid earnings gains, and the possibility that falling interest rates will act as a catalyst for growth.
Region	United States			The U.S. economy may be headed for a late-2023 or early-2024 recession and could even have trouble outgrowing Europe and Japan in the next year. Positives include falling inflation, an innovation advantage, the impending end of Fed rate hikes, and resilient corporate profits. Headwinds include elevated valuations, especially compared to developed international equities.
	Developed International			The Committee continues to slightly favor developed international stocks over U.S. due mostly to more attractive valuations and increasingly more shareholder friendly management teams in Japan. Recent deterioration and waning relative strength in Europe is concerning, however, while currencies have not helped lately and technical conditions have weakened.
	Emerging Markets			The Committee remains cautious toward emerging market equities due largely to disappointing earnings and ongoing geopolitical uncertainty, though valuations remain attractive and there are pockets of opportunities. The Committee favors Latin America to take advantage of near-shoring trends and firming commodity prices. India is an interesting opportunity. Stimulus is key to China's near-term direction.

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

Favor Energy and Industrials for Cyclical Value Tilt

The STAAC upgraded the energy sector to positive from neutral in September due to firming oil and natural gas prices, an improved supply/demand balance, and attractive valuations bolstered by improved financial discipline from oil and gas producers. The Committee now recommends a slight cyclical tilt over defensive sectors with consumer staples the accompanying downgrade last month. Among economically sensitive, or cyclical, sectors, the Committee recommends two overweights (energy and industrials) and no underweights following last month's consumer discretionary upgrade. The Committee now favors energy over industrials, though resilient capital investment activity continues to support a positive industrials sector view. Real estate, which offers a mix of cyclical and defensive characteristics and faces heightened risk in the commercial real estate market, remains underweight.

	Sector	Overall View	Relative Trend	S&P Wgt	Rationale
Cyclical	Materials			2.5	Performed roughly in line with S&P 500 in September as commodities overall were mixed. China's disappointing recovery and incremental weakness in Europe have offset a resilient U.S. economy. Reasonable valuations. Mixed technicals.
	Energy			4.5	Best sector performer for third straight month in September on higher oil and natural gas prices and more shareholder friendly producers. Support from OPEC+ supply cuts and solid U.S. demand. Attractive valuations. Favorable technicals. China and Europe are risks.
	Industrials			8.2	Capital expenditures, infrastructure, and defense spending trends are generally positive. Potential slower capital investment later this year is a risk, as is a potential government shutdown in mid-November. Reasonable valuations, favorable technicals.
	Communication Services			9.1	Regulatory risks back to the fore with Google (GOOGL) antitrust trial but valuations, earnings growth, and technicals are all supportive. Cord cutting/streaming economics remains a key risk for traditional media
	Consumer Discretionary			10.7	Consumers are holding up relatively well despite higher rates. Earnings rebound has been impressive. But credit card delinquencies are rising, student loan payments have restarted, and energy prices are up. Jobs holding up. Fair valuations. Favorable technicals.
	Technology			27.9	Underperformer in September as rising rates hurt long duration earnings stream. Direction of interest rates is key to near-term outlook. Artificial intelligence enthusiasm still helpful. Rich valuations. Overbought conditions easing. Positive technicals.
	Financials			12.6	Surging interest rates, rising credit card delinquencies, an inverted yield curve, and higher capital requirements for second tier banks are among the stiffest headwinds, but valuations are attractive and big banks are healthy. Mixed technicals.
Defensive	Utilities			2.3	Drag from defensive characteristics has transitioned to interest rate sensitivity drag. With the sector extremely oversold and rates potentially nearing a top, this is a sector to watch for a possible near-term bounce. Risk is lasting cyclical leadership.
	Healthcare			13.3	Relative performance improved as stocks fell in September. COVID-19 comparisons, patent expirations, and Medicare drug negotiations are notable challenges for drug makers. Earnings momentum is waning. Attractive valuations. Weak technicals.
	Consumer Staples			6.6	September downgrade reflected mediocre fundamentals and poor technicals. Lower inflation has helped ease margin pressures, but pricing power waning. Fair valuations. Technicals remain unfavorable. LPL Research prefers cyclical sectors.
	Real Estate			2.3	Weak technical analysis trends while commercial real estate deterioration and rising interest rates are both concerning at this point. Solid yields and fair valuations, but not an area we would look to for yield relative to core fixed income.

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.

FIXED INCOME

Favor Up-In-Quality Approach with a (Small) Allocation to Preferreds

Longer-maturity Treasuries were higher in September as the market continues to reprice expectations for the Fed's policy path, pricing out some of the anticipated rate cuts throughout 2024 while also shifting the expected "neutral" rate higher. Yields on high quality fixed income sectors moved higher as well, offering investors another opportunity to take advantage of attractive valuations. Importantly, starting yields are the best predictor of long-term returns and with starting yields at levels last seen over a decade ago, the return prospects for fixed income have improved as well. That said, aside from preferred securities, valuations for riskier fixed income sectors remain rich relative to core sectors, in our view.

We favor **municipal bonds** as a high-quality option for taxable accounts with tax-equivalent yields as attractive as they've been in over a decade. Additionally, for appropriate investors, we believe **high-yield municipal bonds** offer an attractive tax-equivalent yield; however, we would expect additional volatility as economic growth concerns increase. Fundamentals in both markets may have peaked but remain solid.

		Low	Medium	High	Rationale
Positioning	Credit Quality			●	We 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	Int.	Long	
Positioning	Duration		●		The compensation for adding duration to portfolios isn't sufficient given the still elevated (but falling) inflationary pressures. We remain neutral relative to our benchmark.
		Neg.	**Neutral**	**Pos.**	**Rationale**
Core Sectors	U.S. Treasuries		●		Treasury yields moved higher in September offering an attractive entry point. Last year's back-up in yields has likely increased the diversification benefits of owning U.S. Treasuries. Valuations for Treasury Inflation- Protected Securities (TIPS) are fair, but shorter-maturity TIPS could provide a good hedge to unexpected inflation surprises.
Core Sectors	MBS		●		We remain constructive on Agency MBS. With yields and spreads at multi-year highs, we think MBS remain an attractive investment opportunity particularly relative to lower rated corporates. Due to higher mortgage rates, the lack of new mortgage supply should help buoy prices.
Core Sectors	Investment-Grade Corporates	●			We recommend a slight underweight to benchmarks, but we think there is currently an opportunity to invest in shorter maturity corporate securities without taking on elevated levels of interest rate or credit risk. Fundamentals remain solid.
Plus Sectors	Preferred Securities			●	The selloff in the banking sector provided an opportunity to invest in these senior securities. Higher credit quality among the riskier fixed income options. Bank fundamentals generally sound overall. European banks likely to stay under pressure as the European Central Bank (ECB) hikes rates.
Plus Sectors	High-Yield Corporates		●		Yields for high yield bonds are above historical averages, but tighter lending standards have correlated with higher downgrades and defaults. The uncertain economic environment could increase near term volatility. The asset class may be better suited for long-term investors
Plus Sectors	Bank Loans		●		Given the variable rate debt, higher interest rates may make repayment more challenging for some issuers. Fewer investor protections and illiquidity of individual loans remain concerns. Downgrades and defaults have increased and could increase still if the economy slows/contracts.
Plus Sectors	Foreign Bonds	●			Valuations have improved, but potential currency volatility still remains a challenge.
Plus Sectors	EM Debt		●		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.

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.

All bonds are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rates rise and are subject to availability and change in price. Corporate bonds are considered higher risk than government bonds but normally offer a higher yield and are subject to market, interest rate, and credit risk, as well as additional risks based on the quality of issuer, coupon rate price, yield, maturity, and redemption features. Investing in foreign and emerging market debt (EMD) securities involves special additional risks. These risks include, but are not limited to, currency risk, geopolitical and regulatory risk, and risk associated with varying settlement standards. High-yield/junk bonds are not investment-grade securities, involve substantial risks, and generally should be part of the diversified portfolio of sophisticated investors. Municipal bonds are subject to availability, price, and 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. Federally tax-free but other state and local taxes may apply. Mortgage-backed securities (MBS) are subject to credit, default, prepayment risk that acts much like call risk when you get your principal back sooner than the stated maturity, extension risk, the opposite of prepayment risk, 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.

COMMODITIES

Dollar Headwinds Persist

The broad commodity sector declined in September after facing a relentless rally in the U.S. Dollar Index. The greenback climbed 2.5% last month amid an ongoing 11-week winning streak underpinned by surging interest rates and the repricing of expectations for higher-for-longer monetary policy. The Bloomberg Commodity Index (BCOM) slid 1.2% after failing at the neckline (109) of a potential head and shoulders bottom formation.

It wasn't all bad news across the commodities complex. Energy was once again the standout, posting a 3.9% gain. The energy commodity sector has been up for four consecutive months, amassing a 30% price gain over this period. Crude oil has captured most of the headlines after its recent breakout from a bottom formation. While oil has since pulled back from overbought levels, the improving technical and supply and demand backdrop suggests the path of least resistance remains higher. Natural gas is following suit after posting back-to-back 5% rallies in August and September. Prices have now recaptured the 50- and 200-day moving averages, leaving $3 as the last hurdle to clear before a breakout from a bottom formation can be confirmed. We maintain our positive view on the energy commodity sector.

Metals declined in September after being dragged down by weakness in gold and silver. Both precious metals suffered sizable technical damage after they broke below support from their summer lows. Oversold conditions have developed, raising the odds for a potential relief rally on a near-term horizon; however, there is limited technical evidence pointing toward any imminent capitulation. Industrials metals advanced, although copper failed at an important downtrend. An underwhelming economic recovery in China and signs of increased supply continue to weigh on copper prices. We maintain our neutral view on both the industrial and precious metals group.

Ag and livestock markets declined last month. Grains underperformed within the space as selling pressure continued in wheat and soybeans. Record Russian supplies of wheat hitting the market and weak demand from China have largely underpinned the declines. Softs were flat, with sugar sticking out with a 4% rally that lifted prices out from a four-month consolidation range. Livestock also finished near the flatline, buoyed by a 2.5% rally in live cattle.

	Neg. Neutral Pos.	Relative Trend	Rationale
Energy	Pos.	Positive (green)	The technical setup for energy remains bullish. WTI has surpassed key resistance at $83.25. Signs of tightening supply have become increasingly evident on the futures curve, while U.S. stockpiles have dropped to historically low levels. While overbought conditions recently sparked a pullback, the path of least resistance for oil appears higher. Natural gas continues to generate higher highs and higher lows after finding support near $2.00. A close above $3.00 would validate a breakout from its current bottom formation.
Precious Metals	Neutral	Neutral (gray)	Precious metals struggled last month against the stronger dollar. Gold, the most negatively correlated commodity to the greenback, fell 4.7%, while silver dropped 9.3%. Both precious metals are oversold but there is insufficient technical evidence suggesting the selling pressure is over.
Industrial Metals	Neutral	Neutral (gray)	Industrials metals advanced as rallies in aluminum and zinc offset declines in copper and nickel. Copper's pullback was notable as prices failed at a key downtrend, leaving the May lows as the next area of support. An underwhelming economic recovery in China and signs of increased supply continue to weigh on prices.
Agriculture (Ag) & Livestock	Neutral	Neutral (gray)	Ag and livestock markets declined last month. Record Russian supplies of wheat flooding the market and weak demand from China underpinned the selling pressure. Softs were flat, with sugar sticking out with a 4% rally that lifted prices out of a four-month consolidation range. Livestock also finished near the flatline, buoyed by a 2.5% rally in live cattle.

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 and Managed Futures Providing Uncorrelated Returns and Portfolio Diversification in Times of Volatility

The alternative investment strategies posted mixed results in September based on the preliminary data from Hedge Fund Research (HFR).

Improving Bottom Up Stock Picking Environment

Equity L/S strategies posted mixed results in September. With the steep sell-off in equity markets, long biased Equity L/S strategies underperformed while low-net/market neutral Equity L/S were able to positive results. The stock dispersion has risen meaningfully in recent months, lending improved trading environment for low-net/market neutral Equity L/S strategies focused on bottom up stock picking. Event Driven strategies posted small gains as Merger Arbitrage and Special Situations strategies gained from the marginal pick up in global M&A deal volume and some of the catalyst events. Lastly, Relative Value strategies were generally down, with the Covertible Arbitrage strategies detracting the most due to the rise in volatility.

Remain constructive on Global Macro, Managed Futures and Multi-Strategy

Tactical Trading Strategies, namely Global Macro and Managed Futures, were the leading performers, helping to provide uncorrelated returns and portfolio diversification for investors. Global Macro was the major beneficiary of the US rates curve dis-inversion which was brought by the strong US economic data that has pushed recession expectations out and brought back “higher for longer” rates expectations. They also gained from other tactical themes in commodities, currencies and equities as well. Looking forward, we expect Global Macro managers to continue to find ample trading opportunities, with heavier focus on inter-regional relative value opportunities that arise from the divergence in economic conditions and central bank policies. Within Managed Futures, both trend followers and short-term strategies posted gains. Many of them were able to profit from the sell-off in rates and rally in crude oil prices. With respect to equities, some of the short-term models were able to profit from the sharp sell-off of the market that came with the rise of volatility while trend followers focused on further reducing their equity beta. Given the continued uncertainties around the economy and fiscal and monetary policy, we expect the volatility to transition higher and remain constructive on both Global Macro and Managed Futures strategies that tend to perform in such regimes and provide uncorrelated returns and portfolio diversification for investors.

Multi-strategy funds posted muted returns, reflecting the mixed performance across the underlying strategies. Multi-strategy remains a core focus of ours as we believe they can supply additional sources of uncorrelated returns and help dampen portfolio volatility in an environment where interest rates are expected to remain persistently elevated.

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

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.

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.

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.

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.

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.

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.

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.

For a list of descriptions of the indexes referenced in this publication, please visit our website at lplresearch.com/definitions.

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.

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

Portfolio Review

LEGACY WEALTH
MANAGEMENT
MANAGING GENERATIONS OF WEALTH℠

Date Range: 7/31/2023 - 10/26/2023

Starting Market Value

$634,028.12

Net Inflows & Outflows

$0.00

Inflows	$0.00
Outflows	$0.00

Investment Returns

$4,383.92

Income	$6,444.49
Market Fluctuation	($1,200.58)
Account Fees	($859.99)

Total Return (IRR)	Annualized (IRR)
0.69%	n/a

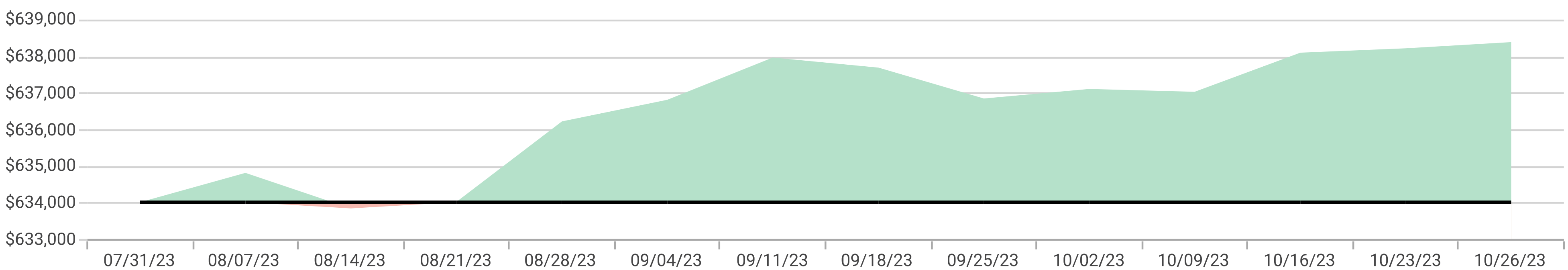
Market Value

$638,412.04

Past performance is no guarantee of future results.

Value Over Time

Date Range: 7/31/2023 - 10/26/2023



Graph Key

Market Value   Starting Market Value +/- Flows

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

Accounts

Date Range: 7/31/2023 - 10/26/2023

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)	634,028	0	638,412	0.69	--
		1 Accounts Total	**634,028**	**0**	**638,412**	**0.69**	**--**

Past performance is no guarantee of future results.

Risk Return Analysis

Three Year Trailing: 10/26/2020-10/26/2023

Risk & Return

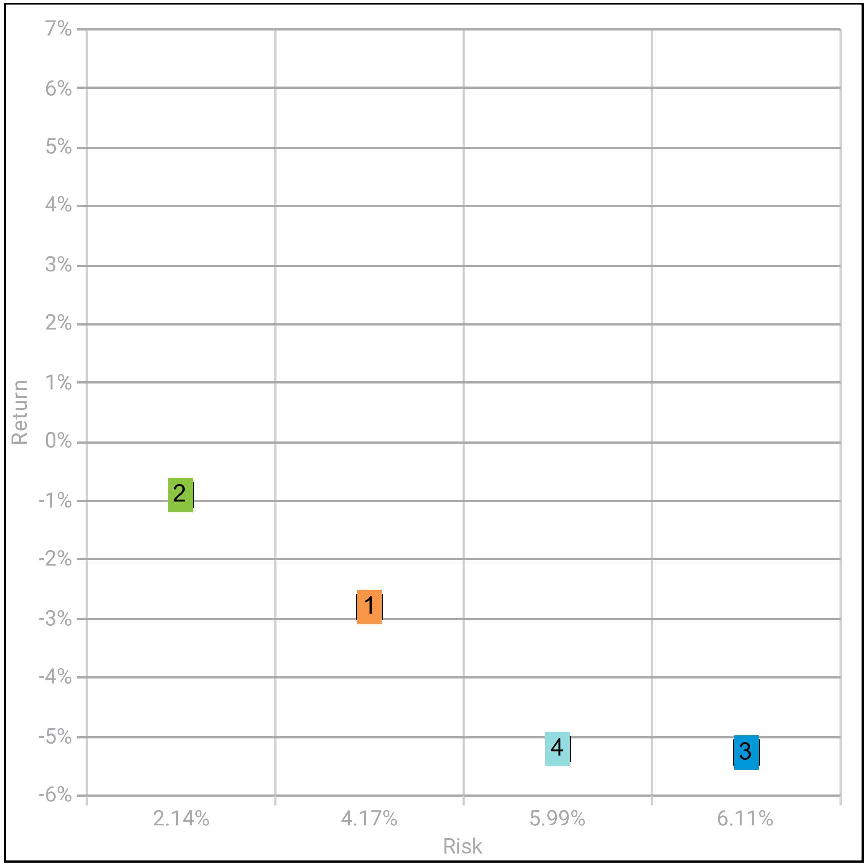
A graphical look at the historical risk and return of your portfolio and benchmark(s). This chart graphically represents the 3-year annualized risk and return data.

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	2.14%	-0.90%
1-Portfolio *	4.17%	-2.80%
4-Bloomberg Barclays U.S. Aggregate Bond Index	5.99%	-5.21%
3-FTSE U.S. Broad Investment Grade Index	6.11%	-5.27%

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

Fixed Income Summary

As Of: 10/26/2023

Portfolio Totals

	Port. Totals	Taxable	Tax Exempt
Face Value	$550,000	$550,000	$0
Market Value	$539,821	$539,821	$0
Cost Basis	$550,717	$550,717	$0

Portfolio Statistics

	Combined	Taxable	Tax Exempt
Average Coupon	3.67%	3.67%	0.00%
Current Duration	0.86	0.86	0
Current YTW	5.55%	5.55%	0.00%
Current Yield	3.73%	3.73%	0.00%
Est. Annual Income	$20,149	$20,149	$0
% Callable	33.33%	33.33%	0.00%

Maturity Analysis

	Combined	Taxable	Tax Exempt
0-5 Years	100%	100%	0%
5-10 Years	0%	0%	0%
10-15 Years	0%	0%	0%
15-20 Years	0%	0%	0%
20+ Years	0%	0%	0%

Bond Rating Analysis **

Rating	Allocation
AAA	50%
AA	0%
A	18%
BBB	14%
BB	0%
B	0%
Lower	0%
CDs (FDIC up to $250k)	18%
Other	0%

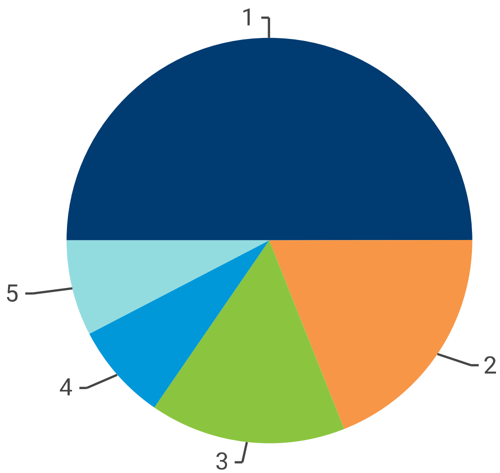
** Source: S&P/Moody's

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

Allocation Chart

As Of: 10/26/2023

Portfolio: Detailed Asset Class



Detailed Asset Class	Allocation	
1. Short/Intermediate-Term High-Quality U.S. Bond	$318,683.35	49.9%
2. Treasury Note	$121,524.25	19.0%
3. CD	$99,613.80	15.6%
4. Cash and Equivalents	$49,929.03	7.8%
5. Short-Term Bond	$48,661.61	7.6%
	$638,412.04	100.0%

Investment List

[Cash and Equivalents] — Item 1 of 6

Date Range: 7/31/2023 - 10/26/2023

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	28,127.55	19,114.05	317.04	47,558.64	0.78	--	--
9999227	Insured Cash Account	LPL Financial	****-4488	1,439.11	926.89	4.39	2,370.39	0.09	--	--
Cash	Cash Balance	LPL Financial	****-4488	114.05	(114.05)	0.00	0.00	0.00	--	--
	3 Positions Total			**29,680.71**	**19,926.89**	**321.43**	**49,929.03**	**0.71**	**--**	**--**

[CD] — Item 2 of 6

Date Range: 7/31/2023 - 10/26/2023

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
200339FM6	COMERICA BANK DALLAS TX CD FDIC #00983 IAM CPN 4.900% DUE 04/16/24 DTD 04/17/23 FC 04/16/24	LPL Financial	****-4488	50,000.00	0.00	0.00	50,000.00	0.00	4.90	4.90
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	49,782.20	0.00	0.00	49,613.80	(0.34)	5.46	5.46
	2 Positions Total			**99,782.20**	**0.00**	**0.00**	**99,613.80**	**(0.17)**	**5.18**	**5.18**

[Short/Intermediate-Term High-Quality U.S. Bond] — Item 3 of 6

Date Range: 7/31/2023 - 10/26/2023

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
06051GFH7	BANK AMERICA CORP MEDIUM TERM NOTE CPN 4.200% DUE 08/26/24 DTD 08/26/14 FC 02/26/15	LPL Financial	****-4488	49,130.10	(1,050.00)	1,050.00	49,187.50	2.29	6.23	6.23
46625HJY7	JPMORGAN CHASE & CO SUB NOTE CPN 3.875% DUE 09/10/24 DTD 09/10/14 FC 03/10/15	LPL Financial	****-4488	49,067.80	(968.75)	968.75	49,001.15	1.86	6.25	6.25
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	49,176.50	(1,237.50)	1,237.50	49,036.95	2.24	5.14	6.44
3133ENTK6	FEDL FARM CREDIT BANK BOND CPN 2.510% DUE 04/01/25 DTD 04/01/22 FC 10/01/22	LPL Financial	****-4488	47,964.60	(627.50)	627.50	48,110.40	1.62	5.35	5.35

[Short/Intermediate-Term High-Quality U.S. Bond] Item 3 of 6

Date Range: 7/31/2023 - 10/26/2023

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
842587DC8	SOUTHERN CO JR SUB NOTE SER A CPN 4.475% DUE 08/01/24 DTD 05/09/22 FC 08/01/22	LPL Financial	****-4488	24,639.43	(559.38)	559.38	24,619.15	2.24	6.54	6.54
3130AS4C0	FEDL HOME LOAN BANK BOND CPN 2.600% DUE 11/24/23 DTD 05/24/22 FC 11/24/22 CALL 05/24/23 @ 100.000	LPL Financial	****-4488	49,556.85	0.00	0.00	49,893.75	0.68	5.32	5.32
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 02/24/23 @ 100.000	LPL Financial	****-4488	48,718.65	(875.00)	875.00	48,834.45	2.06	5.68	5.68
	7 Positions Total			**318,253.93**	**(5,318.13)**	**5,318.13**	**318,683.35**	**1.82**	**5.73**	**5.93**

[Short-Term Bond] Item 4 of 6

Date Range: 7/31/2023 - 10/26/2023

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
TIP	ISHARES TIPS BOND ETF	LPL Financial	****-4488	50,249.04	0.00	336.18	48,661.61	(3.16)	--	--
	1 Position Total			**50,249.04**	**0.00**	**336.18**	**48,661.61**	**(3.16)**	**--**	**--**

[Treasury Bond] Item 5 of 6

Date Range: 7/31/2023 - 8/15/2023

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
912810EQ7	U S TREASURY BOND	LPL Financial	****-4488	15,003.75	(15,468.75)	468.75	0.00	3.10	--	--
	1 Position Total			**15,003.75**	**(15,468.75)**	**468.75**	**0.00**	**3.10**	**--**	**--**

[Treasury Note] Item 6 of 6

Date Range: 7/31/2023 - 10/26/2023

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
91282CEK3	U S TREASURY NOTE CPN 2.500% DUE 04/30/24 DTD 04/30/22 FC 10/31/22	LPL Financial	****-4488	48,947.50	0.00	0.00	49,246.00	0.61	5.53	5.53
91282CEQ0	U S TREASURY NOTE CPN 2.750% DUE 05/15/25 DTD 05/15/22 FC 11/15/22	LPL Financial	****-4488	72,111.00	0.00	0.00	72,278.25	0.23	5.28	5.28
	2 Positions Total			**121,058.50**	**0.00**	**0.00**	**121,524.25**	**0.38**	**5.38**	**5.38**

All Investments Total:

Date Range: 7/31/2023 - 10/26/2023

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
	16 Positions Total			**634,028.12**	**(859.99)**	**6,444.49**	**638,412.04**	**0.69**	**5.55**	**5.67**

Past performance is no guarantee of future results.

Multi-Period Performance

As Of: 10/26/2023

Multi-Period Performance

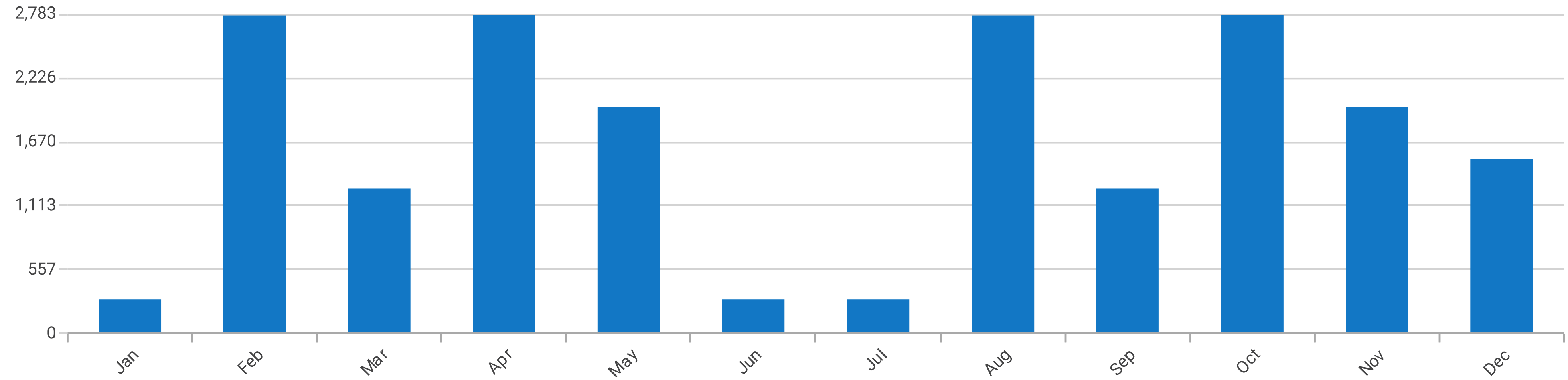
Date Range		Starting Market Value	Net Inflows & Outflows	Income	Market Fluctuation	Market Value	IRR %
One Year Trailing	10/26/2022-10/26/2023	$617,669.90	$0.00	$23,189.02	$964.56	$638,412.04	3.36
Three Years Trailing	10/26/2020-10/26/2023	$884,401.61	($225,000.00)	$73,853.69	($83,302.84)	$638,412.04	(2.83)
Five Years Trailing	10/26/2018-10/26/2023	$993,399.13	($425,000.00)	$134,965.58	($42,982.94)	$638,412.04	9.13

Past performance is no guarantee of future results.

Estimated Income

Current Calendar Year: 01/01/2023- 01/01/2024

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		
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	$49,037	04/15/24				1,238						1,238			2,475	5.05%
VFPXX	JPMORGAN FEDERAL MONEY MARKET PREMIER CL	47559	$47,559	10/31/23	193	193	193	193	193	193	193	193	193	193	193	193	2,321	4.88%
06051GFH7	BANK AMERICA CORP MEDIUM TERM NOTE CPN 4.200% DUE 08/26/24 DTD 08/26/14 FC 02/26/15	50000	$49,188	02/26/24		1,050						1,050					2,100	4.27%
91282CEQ0	U S TREASURY NOTE CPN 2.750% DUE 05/15/25 DTD 05/15/22 FC 11/15/22	75000	$72,278	11/15/23					1,031						1,031		2,062	2.85%

******-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		
46625HJY7	JPMORGAN CHASE & CO SUB NOTE CPN 3.875% DUE 09/10/24 DTD 09/10/14 FC 03/10/15	50000	$49,001	03/10/24			969						969				1,938	3.95%
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 02/24/23 @ 100.000	50000	$48,834	02/24/24		875						875					1,750	3.58%
3130AS4C0	FEDL HOME LOAN BANK BOND CPN 2.600% DUE 11/24/23 DTD 05/24/22 FC 11/24/22 CALL 05/24/23 @ 100.000	50000	$49,894	11/24/23					650						650		1,300	2.61%
3133ENTK6	FEDL FARM CREDIT BANK BOND CPN 2.510% DUE 04/01/25 DTD 04/01/22 FC 10/01/22	50000	$48,110	04/01/24				628						628			1,255	2.61%
91282CEK3	U S TREASURY NOTE CPN 2.500% DUE 04/30/24 DTD 04/30/22 FC 10/31/22	50000	$49,246	10/31/23				625						625			1,250	2.54%
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	$49,614	12/21/23												1,225	1,225	4.94%
TIP	ISHARES TIPS BOND ETF	472	$48,662	11/06/23	100	100	100	100	100	100	100	100	100	100	100	100	1,198	2.46%

******-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		
842587DC8	SOUTHERN CO JR SUB NOTE SER A CPN 4.475% DUE 08/01/24 DTD 05/09/22 FC 08/01/22	25000	$24,619	02/01/24		559						559					1,119	4.54%
Account 1 Total:			**$638.4K ****		**293**	**2,778**	**1,262**	**2,783**	**1,974**	**293**	**293**	**2,778**	**1,262**	**2,783**	**1,974**	**1,518**	**19,993**	**3.13% ****

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:			**$638.4K**		**293**	**2,778**	**1,262**	**2,783**	**1,974**	**293**	**293**	**2,778**	**1,262**	**2,783**	**1,974**	**1,518**	**19,993**	**3.13%**

* Monthly Income values are rounded to the nearest dollar.

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

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

Benchmark Comparison

Date Range: 7/31/2023 - 10/26/2023

Start Date	End Date	Asset Class	Asset Class Return % (IRR)	Asset Class Annual % (IRR)	Benchmark	Benchmark Return % (SRR)	Benchmark Annual % (SRR)
07/31/2023	10/26/2023	Short-Term Bond	(3.16)	--	--	--	--
07/31/2023	10/26/2023	CD	(0.17)	--	--	--	--
07/31/2023	10/26/2023	Treasury Note	0.38	--	--	--	--
07/31/2023	10/26/2023	Cash and Equivalents	0.71	--	FTSE 3-Month Treasury Bill	1.35	--
07/31/2023	10/26/2023	Short/Intermediate-Term High-Quality U.S. Bond	1.82	--	Bloomberg Barclays US Government 1-3 Year Tot Return Index	0.69	--
07/31/2023	08/15/2023	Treasury Bond	3.10	--	--	--	--

	Return % (IRR)	Annual %
****-4488 FWCOE Fixed Income Portfolio SWM II - Retirement	0.69	--

Benchmark	Return % (SRR)	Annual %
Bloomberg Barclays US Government 1-3 Year Tot Return Index	0.69	--
FTSE U.S. Broad Investment Grade Index	(4.53)	--
Bloomberg Barclays U.S. Aggregate Bond Index	(4.42)	--

General Disclaimers

This material was prepared by LPL Financial.

Securities and advisory services offered through LPL Financial (LPL), a registered investment adviser and broker-dealer (member FINRA/SIPC). Insurance products are offered through LPL or its licensed affiliates. To the extent you are receiving investment advice from a separately registered independent investment adviser that is not an LPL Financial affiliate, please note LPL Financial makes no representation with respect to such entity.

- Not Insured by FDIC/NCUA or Any Other Government Agency - Not Bank/Credit Union Guaranteed - Not Bank/Credit Union Deposits or Obligations - May Lose Value

LPL "Official" Statements: This is not an official LPL Financial ("LPL") statement. This report has been prepared by your financial professional 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 records for any other outside custodian. The report estimates the total value of your investments reflected on your account statements and the value of any investments held away from LPL if you have provided information to your financial professional that allows values for those investments to be estimated. This report has been prepared from data believed to be reliable, but its accuracy and completeness is limited by the data available to LPL and the accuracy of the data provided for assets held away.

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) Money Weighted (IRR) Return on Investment (ROI)	10.00% -24.81% -15.38%	10.00% 35.04% 22.22%

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

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

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

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

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

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

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

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

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

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

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

Portfolio Manager Report Disclosures

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

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

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

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

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

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

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

<u>Location Columns</u> 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.

"CST" represents accounts held by an outside custodian that are not held or verified by LPL nor covered by LPL's SIPC Insurance. LPL is not an investment advisor or broker-dealer to CST accounts and is not responsible for the holdings or management of the CST account. The source of all price information is the custodian or a third party vendor.

"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 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).

Personal Assets 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)
- 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: 10/25/23

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 ($)	TOTAL VALUE ($)
BMO BK NATL ASSN CHICAGO ILL CD 4.90000% 06/23/2025		0.99	50,000.00	49,605.35	Actual/Actual	6/21/23	4.90	1.00	126	845.75	50,451.10
BANK OF AMERICA CORP	BAC4156844	0.98	50,000.00	49,186.25	NASD 30/360	8/26/23	4.20	1.00	59	344.17	49,530.42
EDISON INTL SR NOTE		0.98	50,000.00	49,001.45	NASD 30/360	10/15/23	4.95	1.00	10	68.75	49,070.20
FEDL HOME LOAN BANK BOND		1.00	50,000.00	49,889.85	Actual/365	5/24/23	2.60	1.00	154	544.02	50,433.87
FEDL FARM CREDIT BANK BOND		0.96	50,000.00	48,057.25	Actual/365	10/1/23	2.51	1.00	24	82.75	48,140.00
FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE		0.98	50,000.00	48,785.50	Actual/365	8/24/23	3.50	1.00	62	294.84	49,080.34
JPMORGAN CHASE CO	JPM4161049	0.98	50,000.00	49,002.25	NASD 30/360	9/10/23	3.88	1.00	45	242.19	49,244.44
SOUTHERN CO SER 2019A NOTE 4.47500% 08/01/2024		0.99	25,000.00	24,636.68	NASD 30/360	8/1/23	4.47	1.00	84	261.04	24,897.72
UNITED STS TREAS NTS 2.500% 04/30/24 B/EDTD 04/30/22	TSRYS53993	0.98	50,000.00	49,238.50	Actual/Actual	4/30/23	2.50	1.00	178	604.62	49,843.12
U S TREASURY NOTE		0.96	75,000.00	72,184.43	Actual/Actual	5/15/23	2.75	1.00	163	913.55	73,097.98
COMERICA BANK DALLAS TX CD FDIC #00983 IAM		1.00	50,000.00	50,000.00	NASD 30/360	4/17/23	4.90	1.00	188	1,279.44	51,279.44
FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND 911 RIDGEBROOK RD SPARKS MD 21152 Total:										**$5,481.12**	**$545,068.63**
Florida West Coast Operating Engineers Total:										**$5,481.12**	**$545,068.63**
Portfolio Total:										**$5,481.12**	**$545,068.63**

[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: 10/26/23

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 10/25/2023 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: 10/26/23

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

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.

Investment Policy Statement

LEGACY WEALTH
MANAGEMENT
MANAGING GENERATIONS OF WEALTH℠

INVESTMENT POLICY STATEMENT

IDOC
LPL# 4661-4481

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