Portfolio Review

Florida West Coast Operating Engineers Apprenticeship Fund

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About Us

LEGACY WEALTH
MANAGEMENT
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About Legacy Wealth Management

Legacy Wealth Management is committed to helping clients find financial solutions through independent and comprehensive financial planning, tailored investment management approaches, and personalized, personal customer service.

Based in Plantation, Florida, our firm serves clients in Miami-Dade, Broward, and Palm Beach counties as well as clients across the United States. Our financial professionals have over 150 years of combined experience in the financial industry, providing clients an extensive understanding of complex financial matters.

Our mission is to have a positive impact on the lives of our clients and their families by delivering personalized planning solutions and ongoing service far exceeding their expectations. This mission is deeply grounded in our core values of integrity and transparency.

We abide by the fiduciary standard, putting our clients' best interests at the forefront of our work. We strive to be your trusted guide and resource as you pursue your financial goals.

Your Advisor

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

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

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

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

Tony DuBose, AIF®
Managing Principal

Global Portfolio Strategy

LEGACY WEALTH MANAGEMENT
MANAGING GENERATIONS OF WEALTH℠

LPL RESEARCH

Global Portfolio Strategy

January 2026

Policy Influences Will Be Key for Markets in 2026

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

Color Key:

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

Key changes from STAAC:

- No changes

STAAC Asset Class Tactical Views as of 01/01/2026 (GWI)

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

STAAC Sector Tactical Views as of 01/01/2026

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

Source: STAAC as of January 1, 2026. All sector and asset allocation recommendations must be considered in the context of an individual investor's goals, time horizon, liquidity needs and risk tolerance. Not all recommendations will be in the best interest of all investors. The STAAC views expressed are based on a Tactical Asset Allocation (TAA) for a portfolio that has a Growth With Income (GWI) investment objective.

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Investment Takeaways

Stocks ended a third straight year of double-digit gains on a tepid note with the S&P 500 snapping a seven-month winning streak with a fractional loss in December. Choppy trading seen throughout the fourth quarter persisted in the final month of the year as equity investors grappled with a less hawkish than expected Federal Reserve (Fed) rate cut and intensified artificial intelligence (AI) scrutiny. Market chatter also highlighted a cyclical rotation gaining traction, which led big tech names mostly lower and contributed to some index level pressure, but was broadly viewed as a positive forward signal. Earnings headlines were light last month, although a few high-profile names drew attention, highlighted by disappointing free cash flow and high spending guidance from Oracle (ORCL) and a beat and raise from Broadcom (AVGO) failing to excite investors' lofty expectations.

Core bonds also capped an above-average 7.3% annual advance on a relatively subdued note, ending December with a 0.25% gain as measured by the Bloomberg U.S. Aggregate Index. While the Fed fulfilled hopes of another 0.25% rate reduction on December 10, downward pressure on yields was offset by a rise in global bond yields as markets from Australia to Europe priced in fewer local rate cuts in 2026. Sovereign yields in Germany and France reached their highest levels in a decade, while Japanese government bond yields hit levels unseen since 1999.

Looking forward, investors may be well served by bracing for additional bouts of volatility amid a slowing economy and likely increasing AI investment scrutiny. While our analysis shows positioning remains relatively neutral, valuations remain elevated. Pullbacks may be shallow given technology-powered earnings strength, likely additional Fed rate cuts, and the fiscal stimulus boost this year.

LPL Research expects mid-to-high single digit returns for equities in 2026, as policy tailwinds offset headwinds and AI investment continues to surge, as discussed in Outlook 2026: The Policy Engine.

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

The STAAC's recommended tactical asset allocation includes:

- A neutral stance toward U.S. equities. A lot of good news is priced in, potentially limiting the opportunity for near-term upside
- The Committee favors growth over value for exposure to the AI theme and compelling earnings growth as the economy slows.
- The Committee favors large caps over small caps, partly due to superior balance sheet quality, ongoing AI investment, and potentially tighter credit markets in 2026.
- The Committee recommends well diversified regional exposures, with benchmark-level allocations to the U.S., developed international, and emerging markets. Non-U.S. equities offer upside from a potentially weaker U.S. dollar. EM looks better on a technical analysis basis.
- Within fixed income, the STAAC holds a neutral weight in core bonds, with a slight preference for mortgage-backed securities (MBS) over investment-grade corporates. The Committee believes the risk-reward for core bond sectors (U.S. Treasury, agency MBS, investment-grade corporates) is more attractive than plus sectors.

2026 MARKET FORECASTS

S&P 500 Tracking Above Bull Case Scenario

		Current
10-Year U.S. Treasury Yield		3.75% to 4.25%*
S&P 500 Index Earnings per Share		$290
S&P 500 Index Fair Value		7,350**

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

*Our 2026 year-end target for the 10-year Treasury yield is based on further Fed rate cuts but also a steepening yield curve due to ongoing concerns about sticky inflation and Federal debt/deficits.

**Our year-end 2026 fair-value target range for the S&P 500 is 7,300–7,400, based on a price-to-earnings ratio (PE) of 23 and our S&P 500 earnings per share (EPS) forecast of $320 in 2027.

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

All data, views, and forecasts herein are as of 01/01/26.

2026 ECONOMIC FORECASTS

U.S. Economy Expected to Slow This Year

	2026 (Y/Y, real GDP)
United States	2.1%
Eurozone	1.2%
Advanced Economics	1.7%
Emerging Markets	4.2%
Global	3.0%

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

Tactical Asset Allocation as of 01/01/2026

Investment Objective

	Aggressive Growth			Growth			Growth with Income			Income with Moderate Growth			Income with Capital Preservation		
	TAA	Benchmark	Difference	TAA	Benchmark	Difference	TAA	Benchmark	Difference	TAA	Benchmark	Difference	TAA	Benchmark	Difference
Stocks	95.0%	95.0%	0.0%	80.0%	80.0%	0.0%	60.0%	60.0%	0.0%	40.0%	40.0%	0.0%	20.0%	20.0%	0.0%
U.S. Equity	76.0%	76.0%	0.0%	64.0%	64.0%	0.0%	48.0%	48.0%	0.0%	32.0%	32.0%	0.0%	16.0%	16.0%	0.0%
Large/Mid Growth	32.0%	28.5%	3.5%	27.0%	24.0%	3.0%	20.5%	18.0%	2.5%	14.0%	12.0%	2.0%	7.0%	6.0%	1.0%
Large/Mid Value	29.5%	28.5%	1.0%	25.0%	24.0%	1.0%	18.5%	18.0%	0.5%	12.0%	12.0%	0.0%	6.0%	6.0%	0.0%
Small Growth	9.5%	9.5%	0.0%	8.0%	8.0%	0.0%	6.0%	6.0%	0.0%	4.0%	4.0%	0.0%	2.0%	2.0%	0.0%
Small Value	5.0%	9.5%	-4.5%	4.0%	8.0%	-4.0%	3.0%	6.0%	-3.0%	2.0%	4.0%	-2.0%	1.0%	2.0%	-1.0%
International Equity	19.0%	19.0%	0.0%	16.0%	16.0%	0.0%	12.0%	12.0%	0.0%	8.0%	8.0%	0.0%	4.0%	4.0%	0.0%
Developed (EAFE)	12.0%	12.0%	0.0%	10.0%	10.0%	0.0%	8.0%	8.0%	0.0%	5.0%	5.0%	0.0%	4.0%	4.0%	0.0%
Emerging Markets	7.0%	7.0%	0.0%	6.0%	6.0%	0.0%	4.0%	4.0%	0.0%	3.0%	3.0%	0.0%	0.0%	0.0%	0.0%
Bonds	0.0%	0.0%	0.0%	15.0%	15.0%	0.0%	35.0%	35.0%	0.0%	55.0%	53.0%	2.0%	75.0%	70.0%	5.0%
U.S. Core	0.0%	0.0%	0.0%	15.0%	15.0%	0.0%	35.0%	35.0%	0.0%	55.0%	53.0%	2.0%	75.0%	70.0%	5.0%
Treasuries	0.0%	0.0%	0.0%	7.0%	7.0%	0.0%	16.5%	16.5%	0.0%	27.0%	25.0%	2.0%	37.5%	33.5%	4.0%
MBS	0.0%	0.0%	0.0%	4.5%	4.0%	0.5%	10.5%	9.5%	1.0%	15.5%	14.5%	1.0%	20.5%	19.0%	1.5%
IG Corporates	0.0%	0.0%	0.0%	3.5%	4.0%	-0.5%	8.0%	9.0%	-1.0%	12.5%	13.5%	-1.0%	17.0%	17.5%	-0.5%
Alternatives	3.0%	0.0%	3.0%	3.0%	0.0%	3.0%	3.0%	0.0%	3.0%	3.0%	0.0%	3.0%	3.0%	0.0%	3.0%
Tactical: Global Macro	3.0%	0.0%	3.0%	2.0%	0.0%	2.0%	1.5%	0.0%	1.5%	1.0%	0.0%	1.0%	0.0%	0.0%	0.0%
Multi-Strategy	0.0%	0.0%	0.0%	1.0%	0.0%	1.0%	1.5%	0.0%	1.5%	2.0%	0.0%	2.0%	3.0%	0.0%	3.0%
Cash	2.0%	5.0%	-3.0%	2.0%	5.0%	-3.0%	2.0%	5.0%	-3.0%	2.0%	7.0%	-5.0%	2.0%	10.0%	-8.0%

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

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

Bond benchmark sector allocations are based on a look-through analysis of the major sector components of the Bloomberg US Aggregate Bond Index. The exact percentage mix may fluctuate moderately throughout the year based on the relative market cap weights of each component within the Bloomberg US Aggregate Bond Index. The bond sector allocations in the TAA and benchmark will be updated twice per year, or as necessary, in January and July where the absolute values are subject to change, but the difference between the TAA and benchmark will remain constant (absent any Tactical Asset Allocation changes from the STAAC).

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

To better align with STAAC's asset allocation framework, mid caps have been combined with large caps in the TAA. Accounts with distinct mid cap allocations may disaggregate mid caps from the "Large & Mid" exposure shown in the table roughly in-line with relative market cap values: 80% Large Cap 20% Mid Cap. For a more detailed breakdown and explanation, please refer to the Supplemental Mid Cap Reference Guide on page 9.

Equity Asset Classes

Policy and AI Tailwinds to Fuel Continuation of the Bull Market in 2026

LPL Research expects mid-to-high single digit returns for equities in 2026, as policy tailwinds offset headwinds and AI investment continues to surge, as discussed in *Outlook 2026: The Policy Engine*. Investors may be well served by bracing for additional bouts of volatility, however, amid a slowing economy early in the year and a likely increase in AI investment scrutiny as the year progresses. Pullbacks may be shallow given technology-powered earnings strength, likely additional Fed rate cuts, and upcoming fiscal stimulus.

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

Color Key:

Strong Overweight · Overweight · Neutral · Underweight · Strong Underweight

	Sector	Overall View	Relative Trend	Rationale
Market Capitalization and Style	**Large/Mid Growth**	Overweight	Positive	The technology-driven earnings of the growth style help justify rich valuations. Large cap companies continue to offer a compelling earnings outlook. Performance may be helped by slowing economic growth early in 2026, but AI scrutiny will only increase. A value rotation is possible in 2026. Watch technicals.
	Large/Mid Value	Neutral	Neutral	More market volatility or weakness in the AI theme may be needed for value stocks to outperform in 2026, although stimulus and commodities strength are supportive of cyclical value stocks. Valuations are relatively attractive. Waiting for more evidence of a sustained rotation to value and broader market participation.
	Small Growth	Neutral	Positive	Attractive valuations and impending Fed rate cuts are supportive, but a slowing economy, potentially tighter credit markets in 2026, and ongoing AI investment that favors large caps could present headwinds, especially if volatility picks up. The positive technical trend is enough to favor small growth over small value.
	Small Value	Underweight	No Trend	Attractive valuations, financial deregulation, a likely pickup in capital investment, and Fed rate cuts are supportive. While some policy uncertainty has cleared and the outlook for banks has improved, balance sheet strength still matters.
Region	**United States**	Neutral	No Trend	AI investment, Fed rate cuts, and fiscal stimulus are keys to potential U.S. outperformance in 2026. Rich valuations may limit upside as a lot of good news is priced in. Superior earnings growth in 2026 and the U.S. innovation advantage make it difficult to underweight U.S. equities here, even at high valuations.
	Developed International	Neutral	No Trend	International economies have become more competitive, with significant deficit/defense spending in Europe, and valuations are attractive, but strength in U.S. growth stocks on AI demand is a big hurdle for international to clear with limited technology exposure. A dollar breakdown is a potential bullish catalyst.
	Emerging Markets	Neutral	No Trend	If EM can deliver on earnings growth expectations, bolstered by China's AI efforts and commodities gains, upside potential at low valuations becomes attractive. Recent Venezuela news may help Latin American markets over time. The possibility that U.S-China tensions flare up remains a risk. A weaker dollar could be a positive catalyst. Positive bias on improving technical analysis picture.

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

Got Our Shopping List Ready as 2026 Begins

The STAAC continues to recommend communication services as 2026 begins for solid growth at a reasonable valuation. The Committee has healthcare, industrials, and technology on its shopping list as opportunities for potential upgrades. Healthcare is attractively valued and may benefit from greater policy clarity. Industrials is poised to benefit from fiscal stimulus, AI investment, and increasing defense spending. And technology is experiencing very strong earnings growth that probably justifies rich valuations, but after such big gains, waiting for a pullback seems prudent.

Color Key:

Strong Overweight · Overweight · Neutral · Underweight · Strong Underweight

	Sector	Overall View	Relative Trend	S&P Wgt.	Rationale
Cyclical	**Basic Materials**	Neutral	Negative	1.9	Outperformed for the second straight month in December (+2.0%) on rising metal prices. Mining strength helped offset weakness in chemicals. Fiscal stimulus and the data center buildout may provide support, but China remains a wildcard.
Cyclical	**Consumer Cyclical**	Neutral	No Trend	10.6	Outperformed in December (+0.7%) on strength in cruise lines and some specialty retailers. Overall good holiday season, continued wealth effects, and anticipated 2026 tax cuts help. Reasonable valuations but job market is slowing.
Cyclical	**Financial Services**	Neutral	Positive	13.6	Outperformed for second straight month in December (+2.9%) on renewed confidence in credit markets and a healthy overall capital markets environment. Reasonable valuations, a steep yield curve, and de-regulation are supportive.
Cyclical	**Real Estate**	Underweight	Negative	1.8	Lagged in December (-2.9%) on rising interest rates and weakness in certain segments such as medical leasing. Reasonable valuations but dividend investing remains out of favor. November 2025 downgrade driven mostly by technicals.
Sensitive	**Communication Services**	Overweight	Positive	10.6	Best performing sector in 2025 (+33.6%) but lagged in December (-1.1%) on weakness in Netflix (NFLX), Alphabet (GOOG/L), and legacy telecom players. Sector still offers favorable growth outlook at a reasonable price despite strong multi-year run.
Sensitive	**Energy**	Neutral	Negative	2.9	Flat, in line performance in December despite sharp declines in oil and natural gas. Improved Russia-Ukraine peace prospects, abundant global supply, and lackluster growth in China are headwinds. Reasonable valuations. Sub-par technicals.
Sensitive	**Industrials**	Neutral	Positive	8.3	Modest outperformer in December (+1.1%) on gains in airlines, aerospace and defense, which helped offset weakness in some AI data center players. Beneficiary of business tax incentives in 2026. Rich valuations. Positive technicals. Positive bias.
Sensitive	**Technology**	Neutral	Positive	33.7	Lagged for second straight month in December (-0.3%) amid mixed performance from AI-focused companies, e.g., Super Micro Computer (SMCI) and Broadcom (AVGO), were each down double-digit percentages. High valuations are justifiable given the growth prospects. Buy the dip candidate as momentum is still strong.
Defensive	**Consumer Defensive**	Neutral	Negative	4.7	Lagged in December (-2.0%) as packaged food and big consumer product companies lagged, offsetting continued strength in value-oriented retailers. Reasonable valuations. Weak technical trend. Defensive, income sectors remain out of favor.
Defensive	**Healthcare**	Neutral	Positive	9.7	After leading in November, healthcare slowed down last month with a 1.5% December dip amid weakness in medical equipment, including Medtronic (MDT) and some companies in diagnostics/testing. Policy headwinds have cleared, valuations remain attractive, and technicals have improved. Positive bias for early 2026.
Defensive	**Utilities**	Neutral	Negative	2.2	After outperforming in November, utilities were the worst performing sector in December (-5.3%). Higher interest rates reduced the appeal of dividend stocks and the AI power theme cooled off. Reasonable valuations. Defensives still out of favor.

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

Fixed Income

An Above Average Year

Last year was a good year for most fixed income markets with the Bloomberg Aggregate Bond Index up 7.3%. Each year, fixed income investors should reasonably expect coupon-type returns plus or minus price appreciation based upon changing interest rates. Importantly, as we noted in our *2025 Outlook: Pragmatic Optimism*, most of the returns came from income as Treasury yields have largely been rangebound this year, something we think is set to repeat in 2026. We continue to think high-quality sectors within the fixed income universe (Treasuries, MBS and shorter-maturity corporates) offer attractive risk-return opportunities. Spreads for most bond sectors, particularly plus sectors, remain at or near secular tights.

Color Key:

Strong Overweight · Overweight · Neutral · Underweight · Strong Underweight

Current Stance		Low	Med	High	Rationale
	Credit Quality Preference			✓	Recommend an up-in-quality approach in allocating to fixed income sectors. While all-in yields for lower quality remain near longer-term averages, we think the risk-reward favors owning core bond sectors over the riskier sectors.
		Short	**Inter.**	**Long**	**Rationale**
	Duration Preference		✓		Yields remain under pressure from conflicting narratives: slowing growth (lower yields) but stickier inflation and large budget deficits (higher yields), which will likely keep rates directionless (but volatile) until/unless the economic data softens enough to price in a deeper rate cutting campaign by the Fed. We think the yield curve can continue to steepen, led by a fall in shorter maturity yields. We remain neutral duration.
		Neg.	**Neut.**	**Pos.**	**Rationale**
	Municipal Bond View		✓		Over the past few months, the muni market has mostly overcome record levels of supply and has outperformed many taxable alternatives. Tax-equivalent yields remain attractive, particularly relative to taxable corporate bonds. Curve steepness suggests intermediate term allocations still offer the best risk/return but longer-term allocations worth a look as well.

		Overall View	Overall Trend	Rationale
Core Sectors	**U.S. Treasuries**	Neutral	Positive	Treasury yields were generally higher in December but ended the year roughly 0.40% lower than where they were to start the year. We think the 10-year will trade between 3.75%–4.25% in 2026. To get Treasury yields much lower though, economic data will need to show further deterioration. Technically, 10-year yields remain in a downtrend, but more recently, have been stuck in a consolidation range between support at 4.00% and resistance at 4.20%..
	Mortgage-Backed Securities	Overweight	Positive	MBS had its best year in decades in 2025, but spreads are below longer-term averages. While near-term momentum of falling interest rate volatility and constrained net supply will likely continue into the first half of the year, already tight spreads and eventually lower mortgage rates, which will increase prepayment risks, potentially cap returns for 2026. We remain constructive on MBS though.
	Investment-Grade Corporates	Underweight	Positive	We recommend an underweight to benchmarks, but we think there is an opportunity to invest in shorter to intermediate maturity corporate securities without taking on elevated levels of interest rate or credit risk. Fundamentals remain solid, but valuations are stretched.
	TIPS	Neutral	Positive	Inflation expectations have come down recently making the "hurdle" to invest in TIPs (versus nominals) lower. All-in yields for TIPS remain attractive, particularly shorter maturity TIPS, and could provide a good hedge against unexpected inflation surprises.
Plus Sectors	**Preferred Securities**	Neutral	No Trend	Valuations/spreads are back to historical averages, but all-in yields remain attractive for income-oriented investors. Recent Fed stress tests continue to show large, money-center bank fundamentals are generally sound, but the environment favors active management.
	High-Yield Corporates	Neutral	No Trend	High-yield markets have priced out most risks with spread volatility collapsing and spreads near secular tights across quality buckets. Yields for high-yield bonds are below historical averages, and we think the risk/reward is unattractive for most investors. The quality of the market has improved recently though. The asset class is better suited for income-oriented investors.
	Bank Loans	Neutral	No Trend	Downgrades and defaults have increased and could increase still if the economy slows/contracts. With Fed rate cuts expected to continue in 2026, yields will continue to fall. While we hold a neutral view, if pressed, we would prefer high yield bonds versus bank loans.
	Foreign Bonds	Neutral	No Trend	Yields have moved higher recently but are still generally lower than U.S. markets, despite ongoing political dysfunction in France and monetary policy normalization in Japan. Currency volatility is a risk. The asset class is more attractive for U.S. dollar hedged investors.
	EM Debt	Neutral	Positive	Valuations are relatively attractive, but idiosyncratic risks remain, and ongoing trade wars could negatively impact smaller emerging countries.

Commodities and Currencies

Metals Melt-Up Underpins a Fifth Straight Gain for Commodity Markets

The winning streak for commodity markets continued in December as the Bloomberg Roll Select Commodity Total Return Index (BCOMRST) — an index developed to address the issue of negative roll yields — rose for a fifth straight month. Precious metals maintained their pace of outperformance, while energy lagged. Another rate cut from the Fed and a weaker dollar supported buying pressure. Technically, BCOMRST bounced off support from its rising 50-day moving average (dma) and continued its ascent from a multi-year bottom. A retest of the 2022 highs near 780 appears likely from here, representing around 7% of potential upside from current levels (~727).

Precious metals continued to shine last month, with silver leading the advance. The “poor man’s gold” rallied 27% despite suffering sizable profit-taking pressure into year-end. The addition of silver to the U.S. critical minerals list in November and newly implemented Chinese export restrictions have created fear over global supply shortages, while the demand side remains supported by accelerating AI capital expenditures, infrastructure spending, and building electrification trends. Platinum and palladium also notched double-digit gains, while gold ended the month up nearly 2% and briefly surpassed the October highs before pulling back at month-end.

Industrial metals traded higher in November, excluding zinc. Lithium carbonate outperformed with a 17% gain. Copper rallied 10% and is back in record-high territory. The potential for new tariffs on imports of refined copper, combined with production disruptions, and surging demand by power grids, data centers, and electric vehicles have helped pushed prices higher. Copper trading on the London Metal Exchange (LME), which could face an even tighter supply backdrop if new U.S. tariffs are added, has already broken out to record highs.

Energy lagged against the broader commodities complex, weighed down by weaker natural gas and gasoline prices. West Texas Intermediate (WTI) fell 2% and extended its losing streak to five consecutive months of losses. Despite escalating geopolitical tensions as the U.S. intensified its oil blockade in Venezuela last month, prices remained plagued by oversupply fears. According to the U.S. Energy Information Administration (EIA), global oil supply is outpacing demand by nearly four million barrels per day. The supply narrative could get some support from OPEC+, which is expected to maintain a pause in supply increases during the first quarter.

The U.S. Dollar Index dipped 1.1% after struggling with resistance from the August highs. Renewed Fed rate cut expectations weighed on the greenback, along with more hawkish outlooks from the European Central Bank (ECB) and Bank of Japan (BOJ).

Color Key: Positive Neutral Negative

Sector	Overall View	Overall Trend	Rationale
Energy		Neutral	While the global supply bear case for oil continues to weigh on price action, WTI has managed to hold above support at $55. Sentiment and positioning data reflect contrarian levels, while put skew reveals limited downside protection demand vs. April and May. A close above $62.85 would reverse a short-term downtrend/recapture the 200-dma and raise the probability of a potential low being set. Natural gas remains weather-dependent and volatile, with futures recently pulling back to support near $3.50. **We maintain our neutral view on the energy commodity sector.**
Precious Metals		Positive	Precious metals continue to outperform. We view the recent volatility in the space as profit-taking pressures from overbought levels and not a reflection of a technical or fundamental trend change. **We continue to view pullbacks as buying opportunities and maintain our positive view on precious metals.**
Industrial Metals		Positive	Industrial metals continued to make technical progress last month, with the Bloomberg Industrial Metals Subindex breaking out above the 2025 highs. Demand in the space remains supported by surging AI capex, rising global infrastructure spending, and building electrification trends, while supply is being impacted by global trade policy. **Given the improving technical backdrop, we are upgrading our view on the industrial metals group to positive from neutral this month.**
Agriculture (Ag) & Livestock		Neutral	Livestock outperformed ag last month, with notable outperformance in cattle futures, which rebounded after a sizable drop in November. Ag was led lower by nearly a 16% decline in coffee. Soybeans fell 9.4% as concerns about sustainable China buying and South American production pulled prices back into correction territory. **We maintain our neutral view on the ag & livestock space.**
U.S. Dollar		Neutral	The U.S. Dollar Index slid 1.1% last month after failing at key overhead resistance. A close above 100.40 would validate a breakout from the current bottoming process, while a break below 96 would trigger the break of a secular uptrend.

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

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

Precious metal investing involves greater fluctuation and potential for losses.

Alternative Investments

Strong End to 2025

Alternative investment strategies ended the year on a positive note, with all major sub-strategies outperforming the S&P 500 during December. The HFRX Macro: Systematic Diversified CTA Index led monthly performance with a gain of 2.5%, bringing year-to-date performance to 5.8%. Long developed international equity, long gold, and long silver exposure were the leading contributors to overall returns. Following the trend-following strategies, the HFRX Equity Hedge Index returned 0.9% during the month and lead all sub-strategies with a 2025 return of 10.1%.

2025 underscored the value and complexity of alternative investments in a rapidly evolving market environment. Against a backdrop of policy uncertainty, tariff shocks, and a late-year pivot toward monetary easing, performance across strategies was highly differentiated. Long/short equity emerged as a relative winner, benefiting from sector dispersion and the resurgence of growth themes. Global macro, particularly discretionary approaches, also delivered competitive returns by capitalizing on rate differentials and currency trends, while systematic macro strategies struggled with abrupt reversals. Market neutral fulfilled its role as a stabilizer, offering low correlation and volatility dampening, though a consistent return profile. However, managed futures faced one of its most challenging periods in recent history, as broken trends and whipsaw conditions eroded performance early in the year, despite performance stabilizing at the end of the year.

Overall, with economic and policy uncertainty likely to continue into 2026, we remain positive on alternative investment strategies, as we believe they can help strengthen portfolio stability during periods of volatility. Our preferred approaches include equity market-neutral, nimble discretionary global macro, and a range of managed futures strategies. In private markets, infrastructure, secondary private equity investments, and private credit remain our preferred strategies. Secondary private equity investments have seen strong momentum in deal volumes and a pickup in the number of participants. With more limited partners, including pensions and endowments, looking to monetize some of their holdings and rebalance their portfolios, as well as general partners looking to create continuation funds, the space has become more liquid and efficient, making it a more viable standalone strategy.

Color Key: Positive Neutral Negative

	Sector	Overall View	Rationale
Fundamental	**Long/Short Equity**	Positive	Elevated volatility and ongoing stock dispersion continue to create a favorable environment for low-net, stock-picking strategies. For long-biased long/short equity managers, expanding beyond U.S. markets into regions with supportive policy frameworks may offer more compelling opportunities.
Fundamental	**Event Driven**	Positive	Mergers and acquisitions (M&A) and initial public offerings (IPO) have improved relative to the low levels of prior years. Distressed debt opportunities remain limited as credit spreads continue to tighten. The M&A and IPO markets have begun to show signs of recovery, expanding the investable universe for merger arbitrage managers which they should benefit from.
Tactical	**Global Macro**	Positive	Agile discretionary macro managers should continue to capitalize on economic and policy shifts, along with intermittent spikes in market volatility. Tactical discretionary macro strategies are well-positioned to capitalize on opportunities emerging from shifting economic conditions, evolving policy landscapes, and elevated market volatility.
Tactical	**Managed Futures**	Neutral	We continue to favor holding a diversified mix of sub-strategies, including but not limited to, short-term momentum, volatility breakout, pattern recognition, and trend following. Diversification within trend following in terms of markets and time frame is encouraged as well. We remain mindful of the significant long exposure to risk assets — particularly equities — among trend-following strategies. In this environment, a broadly diversified allocation across sub-strategies is preferred.
Multi-Strategy	**Multi-PM Single Funds**	Positive	Multi-strategy funds should continue to benefit from the ability to dynamically invest across alternative investment strategies.
	Specialty Strategies	Neutral	Volatility arbitrage and cross-asset tail risk strategies with minimal carrying cost may be good additional diversifiers in portfolios. Volatility arbitrage and tail risk with reduced/no negative carry can potentially add value to portfolios.

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

Supplemental Mid Cap Reference Guide

Rationale for Large and Mid Cap Aggregation

The STAAC's decision to aggregate mid cap equities with large caps is driven by a desire to construct asset allocation models using distinct and efficient building blocks that either a) materially enhance expected returns, or b) materially reduce expected risk relative to our benchmark. We believe that a four-box framework, segmented by size and style, provides the most impactful differentiation for our investment decision making. Additionally, this is most aligned with our investment universe, given most active large cap managers benchmark to the Russell 1000 (which has significant overlap with the Russell Midcap Index, 800 stocks representing approximately 20% of market cap).

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

Disaggregated U.S. Mid Cap and Large Cap Tactical Asset Allocation as of 01/01/2026

The 80% Large Cap / 20% Mid Cap decomposition provided below is intended as a general reference for advisors who prefer to maintain a distinct mid cap allocation. The exact percentage mix may fluctuate moderately throughout the year based on the relative market cap weights of each component within the Russell 1000. The STAAC's official position is to treat large and mid caps as a combined category within the TAA as shown on page 3. The Supplemental Mid Cap Reference Guide will be updated twice per year, or as necessary, in January and July.

Investment Objective

	Aggressive Growth			Growth			Growth with Income			Income with Moderate Growth			Income with Capital Preservation		
Asset Class	TAA	Benchmark	Difference	TAA	Benchmark	Difference	TAA	Benchmark	Difference	TAA	Benchmark	Difference	TAA	Benchmark	Difference
Large Growth	25.540%	22.745%	2.795%	21.550%	19.155%	2.395%	16.360%	14.365%	1.995%	11.175%	9.575%	1.600%	5.585%	4.790%	0.795%
Mid Growth	6.460%	5.755%	0.705%	5.450%	4.845%	0.605%	4.140%	3.635%	0.505%	2.825%	2.425%	0.400%	1.415%	1.210%	0.205%
Large Value	23.545%	22.745%	0.800%	19.950%	19.155%	0.795%	14.765%	14.365%	0.400%	9.575%	9.575%	0.000%	4.790%	4.790%	0.000%
Mid Value	5.955%	5.755%	0.200%	5.050%	4.845%	0.205%	3.735%	3.635%	0.100%	2.425%	2.425%	0.000%	1.210%	1.210%	0.000%

Important Disclosures

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

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

Asset Class Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Precious metal investing involves greater fluctuation and potential for losses.

Important Disclosures

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

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

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

All index data from FactSet.

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

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

Portfolio Review

LEGACY WEALTH MANAGEMENT
MANAGING GENERATIONS OF WEALTH℠

Portfolio Review

FWCOE Fixed Income Portfolio
Prepared By: Legacy Wealth Management
Date Range: 10/31/2025 - 1/30/2026

Date Range: 10/31/2025 - 1/30/2026

Starting Market Value	Net Inflows & Outflows	Investment Returns	Market Value
$863,960.24	$0.00	$5,197.74	$869,157.98

Inflows	$0.00
Outflows	$0.00

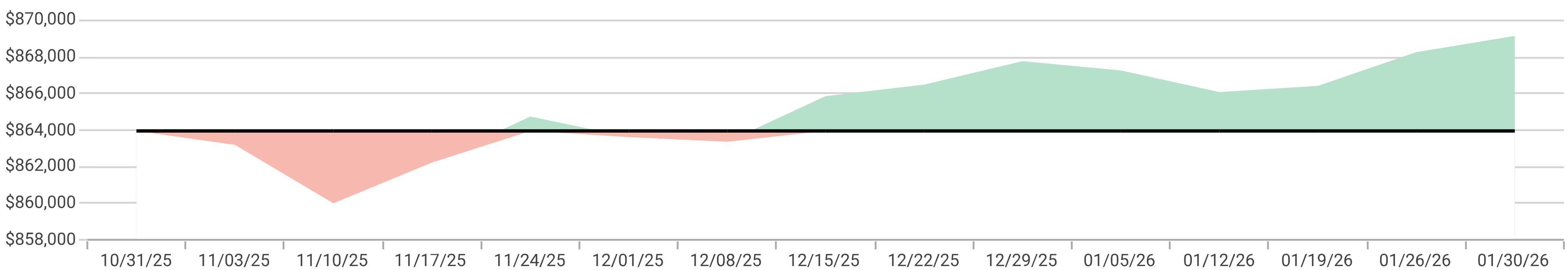
Income	$9,299.48
Market Fluctuation	($2,931.57)
Account Fees	($1,170.17)

Total Return (IRR)	Annualized (IRR)
0.60%	n/a

Past performance is no guarantee of future results.

Value Over Time

Date Range: 10/31/2025 - 1/30/2026



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: 10/31/2025 - 1/30/2026

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)	863,960	0	869,158	0.60	--
		1 Accounts Total	**863,960**	**0**	**869,158**	**0.60**	**--**

Past performance is no guarantee of future results.

Risk Return Analysis

Three Year Trailing: 01/30/2023-01/30/2026

Risk & Return

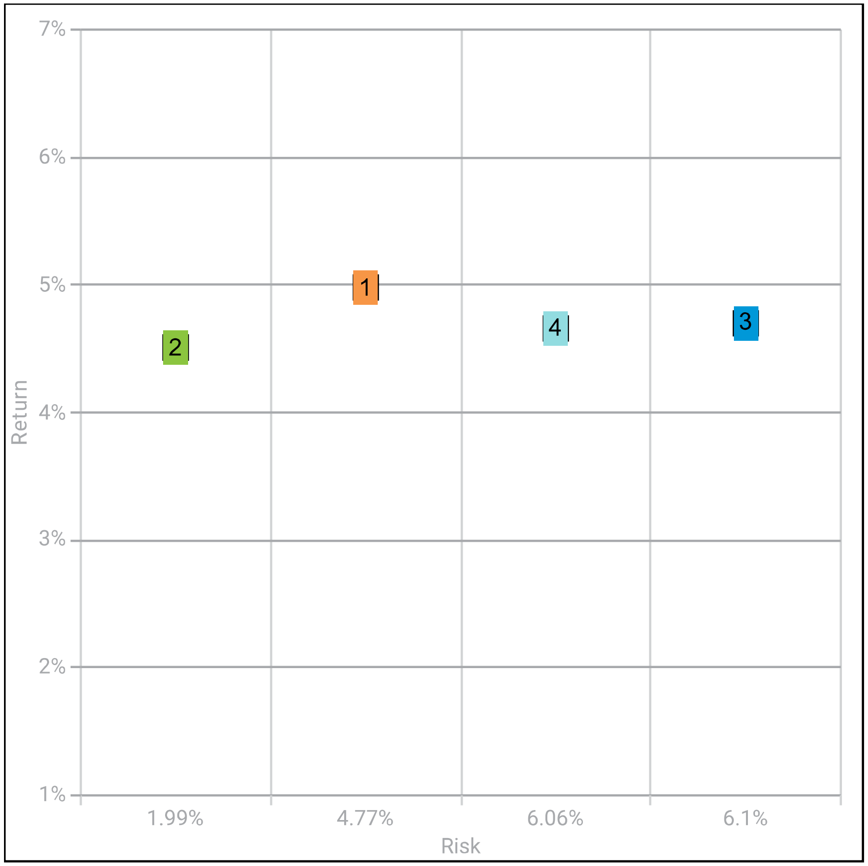
A graphical look at the historical risk and return of your portfolio and benchmark(s). This chart graphically represents the 3-year annualized risk and return data.

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

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

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

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



Portfolio	Risk	Return
2-Bloomberg US Government 1-3 Year Tot Return Index	1.99%	4.51%
1-Portfolio *	4.77%	4.98%
4-Bloomberg U.S. Aggregate Bond Index	6.06%	4.66%
3-FTSE U.S. Broad Investment Grade Index	6.10%	4.70%

* 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: 1/30/2026

Portfolio Totals

	Port. Totals	Taxable	Tax Exempt
Face Value	$823,000	$823,000	$0
Market Value	$844,802	$844,802	$0
Cost Basis	$842,128	$842,128	$0

Portfolio Statistics

	Combined	Taxable	Tax Exempt
Average Coupon	5.24%	5.24%	0.00%
Current Duration	1.90	1.90	0
Current YTW	4.12%	4.12%	0.00%
Current Yield	5.05%	5.05%	0.00%
Est. Annual Income	$42,643	$42,643	$0
% Callable	73.33%	73.33%	0.00%

Maturity Analysis

	Combined	Taxable	Tax Exempt
0-5 Years	64%	64%	0%
5-10 Years	36%	36%	0%
10-15 Years	0%	0%	0%
15-20 Years	0%	0%	0%
20+ Years	0%	0%	0%

Bond Rating Analysis **

Rating	Allocation
AAA	24%
AA	0%
A	55%
BBB	16%
BB	0%
B	0%
Lower	0%
CDs (FDIC up to $250k)	6%
Other	0%

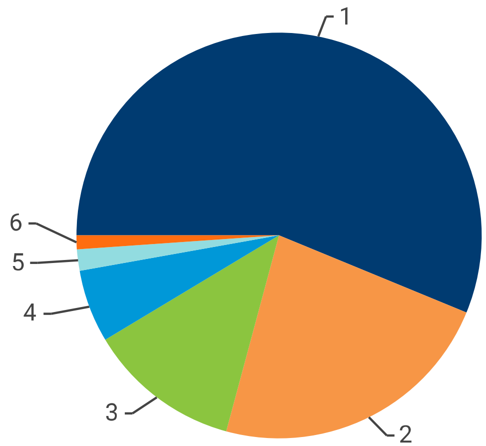
** Source: S&P/Moody's

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

Allocation Chart

As Of: 1/30/2026

Portfolio: Detailed Asset Class



Detailed Asset Class	Allocation	
1. Short/Intermediate-Term High-Quality U.S. Bond	$488,364.86	56.2%
2. Mortgage Backed Security	$199,833.05	23.0%
3. Intermediate/Long-Term High-Quality U.S. Bond	$106,336.05	12.2%
4. CD	$50,268.00	5.8%
5. Ultrashort Bond	$15,105.00	1.7%
6. Cash and Equivalents	$9,251.02	1.1%
	$869,157.98	100.0%

Investment List

[Cash and Equivalents]

Item 1 of 6

Date Range: 10/31/2025 - 1/30/2026

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
9999227	Insured Cash Account	LPL Financial	****-4488	59,810.94	(50,579.75)	19.83	9,251.02	0.11	--	--
Cash	Cash Balance	LPL Financial	****-4488	0.00	(0.07)	0.07	0.00	0.00	--	--
	2 Positions Total			**59,810.94**	**(50,579.82)**	**19.90**	**9,251.02**	**0.00**	**--**	**--**

[CD] — Item 2 of 6

Date Range: 10/31/2025 - 1/30/2026

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
795451CZ4	SALLIE MAE BANK SALT LAKE CITY UT CD FDIC #58177 CPN 4.800% DUE 07/27/26 DTD 07/26/23 FC 01/26/24	LPL Financial	****-4488	50,371.35	(1,209.86)	1,209.86	50,268.00	2.20	3.68	3.68
	1 Position Total			**50,371.35**	**(1,209.86)**	**1,209.86**	**50,268.00**	**2.20**	**3.68**	**3.68**

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

Date Range: 10/31/2025 - 1/30/2026

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
373298BR8	GEORGIA PAC BONDS MAKE WHOLE CALL +25 BP CPN 7.750% DUE 11/15/29 DTD 11/10/99 FC 05/15/00	LPL Financial	****-4488	0.00	56,657.63	1,937.50	56,397.10	(0.46)	4.11	4.11
24422EWL9	JOHN DEERE CAP CORP UNSECD MEDIUM TERM NOTE CPN 4.350% DUE 09/15/32 DTD 09/08/22 FC 03/15/23	LPL Financial	****-4488	50,143.80	0.00	0.00	49,938.95	(0.41)	4.42	4.42
	2 Positions Total			**50,143.80**	**56,657.63**	**1,937.50**	**106,336.05**	**(0.45)**	**4.26**	**4.26**

[Mortgage Backed Security] — Item 4 of 6

Date Range: 10/31/2025 - 1/30/2026

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
3133ERWQ0	FEDL FARM CREDIT BANK BOND CPN 4.890% DUE 10/17/33 DTD 10/17/24 FC 04/17/25 CALL 02/06/26 @ 100.000	LPL Financial	****-4488	49,846.30	0.00	0.00	49,925.30	0.16	5.14	5.14
3133ETVV6	FEDL FARM CREDIT BANK BOND CPN 4.570% DUE 03/03/31 DTD 09/03/25 FC 03/03/26 CALL 03/03/26 @ 100.000	LPL Financial	****-4488	49,978.80	0.00	0.00	50,027.05	0.10	3.95	4.53

[Mortgage Backed Security] — Item 4 of 6

Date Range: 10/31/2025 - 1/30/2026

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
3133ETM53	FEDL FARM CREDIT BANK BOND CPN 4.660% DUE 10/27/32 DTD 10/27/25 FC 04/27/26 CALL 04/27/26 @ 100.000	LPL Financial	****-4488	0.00	50,071.92	0.00	49,903.75	(0.35)	4.61	4.61
3130B8QP0	FEDL HOME LOAN BANK BOND CPN 4.540% DUE 12/08/32 DTD 12/08/25 FC 06/08/26 CALL 12/08/26 @ 100.000	LPL Financial	****-4488	0.00	50,012.22	0.00	49,976.95	(0.07)	4.34	4.34
3133ETSV0	FEDL FARM CREDIT BANK BOND	LPL Financial	****-4488	49,989.70	(50,561.25)	561.25	0.00	1.14	--	--
	5 Positions Total			**149,814.80**	**49,522.89**	**561.25**	**199,833.05**	**0.28**	**4.51**	**4.65**

[Short/Intermediate-Term High-Quality U.S. Bond] — Item 5 of 6

Date Range: 10/31/2025 - 1/30/2026

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
26439XAC7	DUKE ENERGY FIELD SVCS BOND CPN 8.125% DUE 08/16/30 DTD 08/16/00 FC 02/16/01	LPL Financial	****-4488	78,289.08	0.00	0.00	78,195.65	(0.12)	4.50	4.50
04686JAA9	ATHENE HLDG LTD SR NOTE CPN 4.125% DUE 01/12/28 DTD 01/12/18 FC 07/12/18 CALL 10/12/27 @ 100.000	LPL Financial	****-4488	49,765.15	(1,031.25)	1,031.25	49,944.70	2.44	3.64	4.23
970648AG6	WILLIS NORTH AMER INC SR NOTE CPN 4.500% DUE 09/15/28 DTD 09/10/18 FC 03/15/19 CALL 06/15/28 @ 100.000	LPL Financial	****-4488	55,396.83	0.00	0.00	55,398.37	0.00	3.76	4.25
02209SBD4	ALTRIA GRP INC GTD NOTE CPN 4.800% DUE 02/14/29 DTD 02/14/19 FC 08/14/19 CALL 11/14/28 @ 100.000	LPL Financial	****-4488	50,749.60	0.00	0.00	50,845.90	0.19	3.78	4.24

[Short/Intermediate-Term High-Quality U.S. Bond] Item 5 of 6

Date Range: 10/31/2025 - 1/30/2026

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
03076CAN6	AMERIPRISE FINL INC SR NOTE CPN 5.700% DUE 12/15/28 DTD 11/09/23 FC 06/15/24 CALL 11/15/28 @ 100.000	LPL Financial	****-4488	52,282.60	(1,425.00)	1,425.00	52,296.90	2.79	3.17	4.03
695114DB1	PACIFICORP BOND CPN 5.100% DUE 02/15/29 DTD 01/05/24 FC 08/15/24 CALL 01/15/29 @ 100.000	LPL Financial	****-4488	51,275.40	0.00	0.00	51,123.65	(0.30)	3.64	4.35
91324PFF4	UNITEDHEALTH GRP INC SR NOTE CPN 4.750% DUE 07/15/26 DTD 07/25/24 FC 01/15/25	LPL Financial	****-4488	50,279.75	(1,187.50)	1,187.50	50,126.35	2.06	4.18	4.18
231021AZ9	CUMMINS ENGINE INC UNSECD SR NOTE CPN 4.700% DUE 02/15/31 DTD 05/09/25 FC 02/15/26 CALL 01/15/31 @ 100.000	LPL Financial	****-4488	50,948.20	0.00	0.00	51,024.55	0.15	3.92	4.29
06055JMZ9	BANK AMERICA CORP SR UNSECD MEDIUM TERM NOTE CPN 4.550% DUE 08/22/30 DTD 08/22/25 FC 09/22/25 CALL 02/22/26 @ 100.000	LPL Financial	****-4488	49,727.00	(568.74)	568.74	49,408.80	0.51	4.95	4.95
26441CBV6	DUKE ENERGY CORP NEW SR NOTE	LPL Financial	****-4488	50,024.75	(51,250.00)	1,250.00	0.00	2.45	--	--
	10 Positions Total			**538,738.36**	**(55,462.49)**	**5,462.49**	**488,364.86**	**1.00**	**3.97**	**4.34**

[Ultrashort Bond] Item 6 of 6

Date Range: 10/31/2025 - 1/30/2026

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
USFR	WISDOMTREE FLOATING RATE TREASURY ETF	LPL Financial	****-4488	15,081.00	(98.52)	108.55	15,105.00	1.09	--	--

	1 Position Total			**15,081.00**	**(98.52)**	**108.55**	**15,105.00**	**1.09**	**--**	**--**

All Investments Total:

Date Range: 10/31/2025 - 1/30/2026

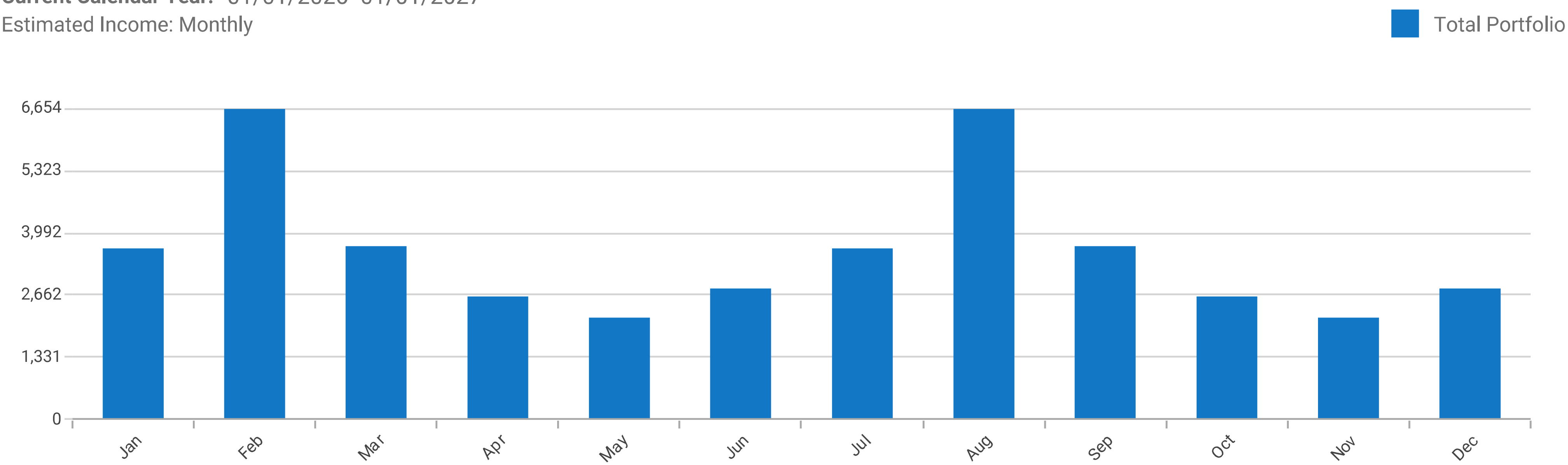
Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
	21 Positions Total			**863,960.25**	**(1,170.17)**	**9,299.55**	**869,157.98**	**0.60**	**4.12**	**4.36**

Past performance is no guarantee of future results.

Estimated Income

Current Calendar Year: 01/01/2026- 01/01/2027

Estimated Income: Monthly



Estimated Income By Position: Monthly

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

Security ID	Description	Quantity	Market Value	Next Pay Date	Monthly Income ($) Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total Income	Current Yield
26439XAC7	DUKE ENERGY FIELD SVCS BOND CPN 8.125% DUE 08/16/30 DTD 08/16/00 FC 02/16/01	68000	$78,196	02/16/26		2,762						2,762					5,525	7.07%

******-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		
373298BR8	GEORGIA PAC BONDS MAKE WHOLE CALL +25 BP CPN 7.750% DUE 11/15/29 DTD 11/10/99 FC 05/15/00	50000	$56,397	05/15/26					1,938						1,938		3,875	6.87%
03076CAN6	AMERIPRISE FINL INC SR NOTE CPN 5.700% DUE 12/15/28 DTD 11/09/23 FC 06/15/24 CALL 11/15/28 @ 100.000	50000	$52,297	06/15/26						1,425						1,425	2,850	5.45%
695114DB1	PACIFICORP BOND CPN 5.100% DUE 02/15/29 DTD 01/05/24 FC 08/15/24 CALL 01/15/29 @ 100.000	50000	$51,124	02/15/26		1,275						1,275					2,550	4.99%
970648AG6	WILLIS NORTH AMER INC SR NOTE CPN 4.500% DUE 09/15/28 DTD 09/10/18 FC 03/15/19 CALL 06/15/28 @ 100.000	55000	$55,398	03/15/26			1,238						1,238				2,475	4.47%
3133ERWQ0	FEDL FARM CREDIT BANK BOND CPN 4.890% DUE 10/17/33 DTD 10/17/24 FC 04/17/25 CALL 02/06/26 @ 100.000	50000	$49,925	04/17/26				1,222						1,222			2,445	4.90%
02209SBD4	ALTRIA GRP INC GTD NOTE CPN 4.800% DUE 02/14/29 DTD 02/14/19 FC 08/14/19 CALL 11/14/28 @ 100.000	50000	$50,846	02/14/26		1,200						1,200					2,400	4.72%

******-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		
795451CZ4	SALLIE MAE BANK SALT LAKE CITY UT CD FDIC #58177 CPN 4.800% DUE 07/27/26 DTD 07/26/23 FC 01/26/24	50000	$50,268	07/26/26	1,200						1,200						2,400	4.77%
91324PFF4	UNITEDHEALTH GRP INC SR NOTE CPN 4.750% DUE 07/15/26 DTD 07/25/24 FC 01/15/25	50000	$50,126	07/15/26	1,188						1,188						2,375	4.74%
231021AZ9	CUMMINS ENGINE INC UNSECD SR NOTE CPN 4.700% DUE 02/15/31 DTD 05/09/25 FC 02/15/26 CALL 01/15/31 @ 100.000	50000	$51,025	02/15/26		1,175						1,175					2,350	4.61%
3133ETM53	FEDL FARM CREDIT BANK BOND CPN 4.660% DUE 10/27/32 DTD 10/27/25 FC 04/27/26 CALL 04/27/26 @ 100.000	50000	$49,904	04/27/26				1,165						1,165			2,330	4.67%
3133ETVV6	FEDL FARM CREDIT BANK BOND CPN 4.570% DUE 03/03/31 DTD 09/03/25 FC 03/03/26 CALL 03/03/26 @ 100.000	50000	$50,027	03/03/26			1,142						1,142				2,285	4.57%
06055JMZ9	BANK AMERICA CORP SR UNSECD MEDIUM TERM NOTE CPN 4.550% DUE 08/22/30 DTD 08/22/25 FC 09/22/25 CALL 02/22/26 @ 100.000	50000	$49,409	02/22/26	190	190	190	190	190	190	190	190	190	190	190	190	2,275	4.60%

******-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		
3130B8QP0	FEDL HOME LOAN BANK BOND CPN 4.540% DUE 12/08/32 DTD 12/08/25 FC 06/08/26 CALL 12/08/26 @ 100.000	50000	$49,977	06/08/26						1,135						1,135	2,270	4.54%
24422EWL9	JOHN DEERE CAP CORP UNSECD MEDIUM TERM NOTE CPN 4.350% DUE 09/15/32 DTD 09/08/22 FC 03/15/23	50000	$49,939	03/15/26			1,088						1,088				2,175	4.36%
04686JAA9	ATHENE HLDG LTD SR NOTE CPN 4.125% DUE 01/12/28 DTD 01/12/18 FC 07/12/18 CALL 10/12/27 @ 100.000	50000	$49,945	07/12/26	1,031						1,031						2,062	4.13%
USFR	WISDOMTREE FLOATING RATE TREASURY ETF	300	$15,105	02/28/26	52	52	52	52	52	52	52	52	52	52	52	52	621	4.11%
Account 1 Total:			**$869.2K ****		**3,660**	**6,654**	**3,709**	**2,629**	**2,179**	**2,801**	**3,660**	**6,654**	**3,709**	**2,629**	**2,179**	**2,801**	**43,263**	**4.98% ****

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:			**$869.2K**		**3,660**	**6,654**	**3,709**	**2,629**	**2,179**	**2,801**	**3,660**	**6,654**	**3,709**	**2,629**	**2,179**	**2,801**	**43,263**	**4.98%**

* 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: 10/31/2025 - 1/30/2026

Start Date	End Date	Asset Class	Asset Class Total Return (IRR)	Asset Class Annualized Return (IRR)	Benchmark	Benchmark Total Return (SRR)	Benchmark Annualized Return (SRR)
10/31/2025	01/30/2026	Intermediate/Long-Term High-Quality U.S. Bond	(0.45%)	--	Bloomberg U.S. Aggregate Bond Index	0.58%	--
10/31/2025	01/30/2026	Cash and Equivalents	0.00%	--	FTSE 3-Month Treasury Bill	0.99%	--
10/31/2025	01/30/2026	Mortgage Backed Security	0.28%	--	Bloomberg Mortgage-Backed Securities Tot Return Idx	1.25%	--
10/31/2025	01/30/2026	Short/Intermediate-Term High-Quality U.S. Bond	1.00%	--	Bloomberg US Government 1-3 Year Tot Return Index	0.99%	--
10/31/2025	01/30/2026	Ultrashort Bond	1.09%	--	--	--	--
10/31/2025	01/30/2026	CD	2.20%	--	--	--	--

	Total Return (IRR)	Annualized Return (IRR)
****-4488 FWCOE Fixed Income Portfolio SWM - Retirement - Adv	0.60%	--

Benchmark	Benchmark Total Return (SRR)	Benchmark Annualized Return (SRR)
Bloomberg US Government 1-3 Year Tot Return Index	0.99%	--
FTSE U.S. Broad Investment Grade Index	0.54%	--
Bloomberg U.S. Aggregate Bond Index	0.58%	--

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

The combined total market value on the report may represent the combination of various sources and types of accounts. This combined total is subject to potential errors from the types of data sources that contribute to it, including, manual entry errors and reliability or completeness errors. Values 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.

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

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

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- 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: 1/30/26

Florida West Coast Operating Engineers

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

Account Number: XXXX4488

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

ASSET	TICKER	PRICE ($)	QUANTITY	BASE VALUE($)	DAY COUNT METHOD	COUPON/ FACTOR EFFECTIVE DATE	RATE (%)	FACTOR (%)	NUMBER OF DAYS	ACCRUAL ($)	TOTAL VALUE ($)
ALTRIA GROUP INC	MO4797929	1.02	50,000.00	50,845.90	NASD 30/360	8/14/25	4.80	1.00	166	1,106.67	51,952.57
AMERIPRISE FINANCIAL INC 5.7% 15 DEC 202		1.05	50,000.00	52,296.90	NASD 30/360	12/15/25	5.70	1.00	45	356.25	52,653.15
ATHENE HLDG LTD SR NOTE	ATHU458550	1.00	50,000.00	49,944.70	NASD 30/360	1/12/26	4.13	1.00	18	103.13	50,047.83
BANK AMER CORP MEDIUM TERM NTS 25 4.550% 08/22/30 B/EDTD 08/22/25 CLB	BAC6154916	0.99	50,000.00	49,408.80	NASD 30/360	1/22/26	4.55	1.00	8	50.56	49,459.36
CUMMINS ENGINE INC UNSECD SR NOTE		1.02	50,000.00	51,024.55	NASD 30/360	5/9/25	4.70	1.00	261	1,703.75	52,728.30
JOHN DEERE CAP CORP UNSECD MEDIUM TERM NOTE	DE5472041	1.00	50,000.00	49,938.95	NASD 30/360	9/15/25		1.00	135		49,938.95
DUKE ENERGY FIELD SVCS LLC NT 8.125% 08/16/30 B/EDTD 08/16/00 CLB		1.15	68,000.00	78,195.65	NASD 30/360	8/16/25	8.13	1.00	164	2,516.94	80,712.59
FEDL HOME LOAN BANK BOND		1.00	50,000.00	49,976.95	Actual/365	12/8/25	4.54	1.00	53	329.62	50,306.57
FEDL FARM CREDIT BANK BOND		1.00	50,000.00	49,925.30	NASD 30/360	10/17/25	4.89	1.00	103	699.54	50,624.84
FEDL FARM CREDIT BANK BOND		1.00	50,000.00	49,903.75	NASD 30/360	10/27/25	4.66	1.00	93	601.92	50,505.67
FEDL FARM CREDIT BANK BOND		1.00	50,000.00	50,027.05	NASD 30/360	9/3/25	4.57	1.00	147	933.04	50,960.09
GEORGIA PAC CORP DEB 7.750% 11/15/29 B/EDTD 11/10/99 CLB		1.13	50,000.00	56,397.10	NASD 30/360	11/15/25	7.75	1.00	75	807.29	57,204.39

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

Prepared by: LWM

Created on: 2/2/26

Accrual Detail

Florida West Coast Operating Engineers Apprenticeship Fund

Prepared for: Florida West Coast Operating Engineers

As of: 1/30/26

ASSET	TICKER	PRICE ($)	QUANTITY	BASE VALUE($)	DAY COUNT METHOD	COUPON/ FACTOR EFFECTIVE DATE	RATE (%)	FACTOR (%)	NUMBER OF DAYS	ACCRUAL ($)	TOTAL VALUE ($)
PACIFICORP BOND		1.02	50,000.00	51,123.65	NASD 30/360	8/15/25		1.00	165		51,123.65
SALLIE MAE BANK SALT LAKE CITY UT CD FDIC #58177		1.01	50,000.00	50,268.00	Actual/Actual	1/27/26	4.80	1.00	3	19.89	50,287.89
UNITEDHEALTH GRP INC SR NOTE		1.00	50,000.00	50,126.35	NASD 30/360	1/15/26	4.75	1.00	15	98.96	50,225.31
WILLIS NORTH AMER INC SR NOTE		1.01	55,000.00	55,398.37	NASD 30/360	9/15/25	4.50	1.00	135	928.13	56,326.49
FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND 911 RIDGEBROOK RD SPARKS MD 21152 Total:										**$10,255.69**	**$855,057.65**
Florida West Coast Operating Engineers Total:										**$10,255.69**	**$855,057.65**
Portfolio Total:										**$10,255.69**	**$855,057.65**

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

Prepared by: LWM

Created on: 2/2/26

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 01/30/2026 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: LWM

Created on: 2/2/26

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

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

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

Variable Rate Securities:

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

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

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

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

Prepared by: LWM

Created on: 2/2/26

Investment Policy Statement

LEGACY WEALTH MANAGEMENT
MANAGING GENERATIONS OF WEALTH℠

INVESTMENT POLICY STATEMENT

QP 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