

Portfolio Review

Florida West Coast Operating Engineers Apprenticeship Fund

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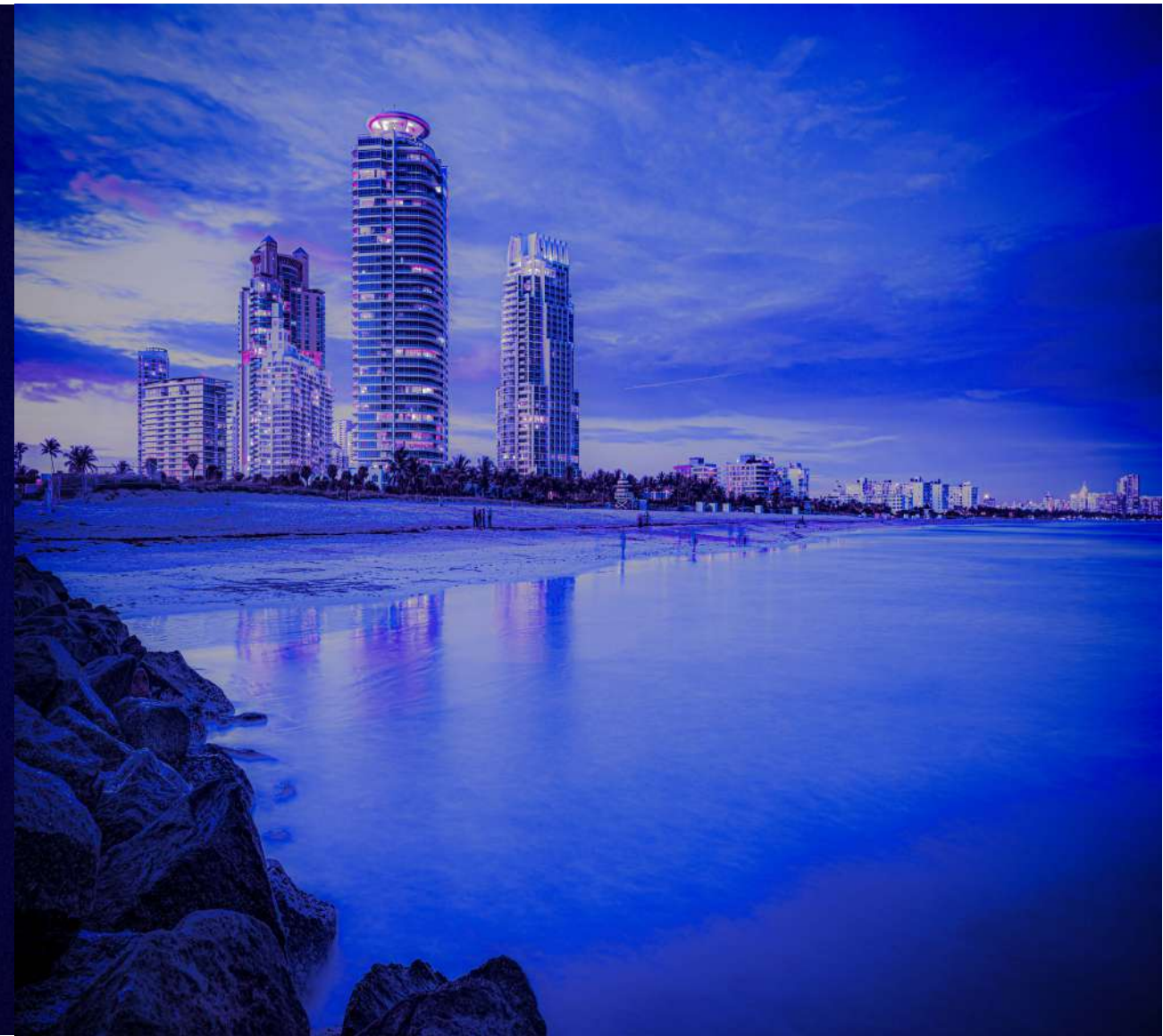


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About Us



LEGACY WEALTH
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About Legacy Wealth Management

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

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

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

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



Your Advisor

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

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

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

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



Tony DuBose, AIF®
Managing Principal



Global Portfolio Strategy



LEGACY WEALTH
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Ingredients in Place for Another Good Year for Stocks in 2025

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 December report:

- Established year end 2025 fair-value target range in the S&P 500 at 6,275 – 6,375
- Established year end 2025 10-year Treasury yield target range at 3.75 – 4.25%

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

Asset Class					
Equity	.	.	●	.	.
U.S.	.	●	.	.	.
International Developed (EAFE)	.	.	●	.	.
Emerging Markets	.	.	.	●	.
Large Growth	.	●	.	.	.
Large Value	.	.	●	.	.
Small/Mid Growth	.	.	●	.	.
Small/Mid 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 01/01/2025 (GWI)

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

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

Investment Takeaways

Stocks ended mostly lower in December as historically strong seasonality failed to materialize. Focus centered around the Federal Reserve (Fed) rate decision, and key takeaways for the rate cutting path in the New Year. The Fed delivered its third consecutive rate cut, although commentary was more hawkish than expected while the updated dot plot penciled in only two rate cuts in 2025. Stocks sold off following the meeting and failed to hold on to a subsequent rebound in the final four days of the year. The more defensive tone was broadly credited to weak market breadth, stretched sentiment, and a volatile legislative landscape. Nonetheless, the S&P 500 logged a 25% annual gain, including dividends.

Within fixed income markets, Treasury yields were higher across the curve in December due to concerns about the possibility of stickier inflation and fewer Fed rate cuts than markets were expecting. Moreover, the yield curve continued to steepen as markets continue to price out the prospects of recession. The 0.50% increase in the 10-year Treasury yield caused negative returns for most fixed income sectors with the broad index (Bloomberg Aggregate Bond Index) lower by 1.6% in December. High quality fixed income sectors, agency mortgage-backed securities (MBS), and investment grade corporates specifically, underperformed during the month.

LPL's STAAC maintains its tactical neutral stance on equities, as a steadily growing economy and corporate profits are offset by breadth deterioration and stretched sentiment. Increased exposure to alternative investments offers diversification benefits, while a slightly reduced fixed income position reflects the Committee's

expectation for range-bound interest rates.

- The Committee remains comfortable with a balanced approach to market cap. High-quality small cap stocks are attractively valued and may benefit from tax cuts and their more domestic focus, but large cap companies enjoy superior earnings power and may outperform if the economy cools in 2025, as LPL Research expects.
- The continuation of AI-fueled earnings in the third quarter helps justify rich valuations on the growth side, and our technical analysis work shows breadth for growth stocks remains bullish. On the flip side, value stocks remain more attractively valued than normal, the earnings gap is expected to narrow, and financials may benefit from Trump 2.0.
- The STAAC's regional preference remains U.S. over developed international and emerging markets (EM) due largely to superior earnings and economic growth in the U.S., heightened international political risk, and continued volatility in international currencies. While potential Chinese stimulus-fueled strength in EM is notable if Chinese macro data improves, tariff actions, trade sanctions, and potential U.S. dollar strength increase risk in EM equities.
- The STAAC continues to hold an overweight tilt in preferred securities as valuations remain attractive. However, the risk/reward for core bond sectors (U.S. Treasury, agency MBS, investment-grade corporates) is more attractive than plus sectors. In our view, despite the move higher in yields, adding duration isn't attractive at current levels, and the STAAC remains neutral relative to our benchmarks.

2025 MARKET FORECASTS

Elevated Volatility May Continue in the Near-Term

	Current
10-Year U.S. Treasury Yield	3.75% to 4.25%*
S&P 500 Index Earnings per Share	\$260
S&P 500 Index Fair Value	6,275 – 6,375**

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

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

**Our year-end 2025 fair-value target range for the S&P 500 of 6,275-6,375 is based on a price-to-earnings ratio (PE) of 23 and our S&P 500 earnings per share (EPS) forecast of \$275 in 2026.

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 01/01/25.

2025 ECONOMIC FORECASTS

U.S. Economy Expected to Slow This Year

	2025 (Y/Y, real GDP)
United States	1.9%
Eurozone	0.9%
Advanced Economics	1.6%
Emerging Markets	4.2%
Global	3.1%

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

Tactical Asset Allocation as of 01/01/2025

	Investment Objective														
	Aggressive Growth			Growth			Growth with Income			Income with Moderate Growth			Income with Capital Preservation		
	TAA	Benchmark	Difference	TAA	Benchmark	Difference	TAA	Benchmark	Difference	TAA	Benchmark	Difference	TAA	Benchmark	Difference
Stocks	95.0%	95.0%	0.0%	80.0%	80.0%	0.0%	60.0%	60.0%	0.0%	40.0%	40.0%	0.0%	20.0%	20.0%	0.0%
U.S. Equity	80.0%	76.0%	4.0%	67.0%	64.0%	3.0%	50.0%	48.0%	2.0%	33.5%	32.0%	1.5%	16.0%	16.0%	0.0%
Large Growth	27.0%	24.0%	3.0%	22.5%	20.5%	2.0%	16.5%	15.0%	1.5%	11.5%	10.0%	1.5%	5.0%	5.0%	0.0%
Large Value	25.0%	24.0%	1.0%	21.0%	20.0%	1.0%	15.5%	15.0%	0.5%	10.0%	10.0%	0.0%	5.0%	5.0%	0.0%
Small/Mid Growth	14.0%	14.0%	0.0%	11.5%	11.5%	0.0%	9.0%	9.0%	0.0%	6.0%	6.0%	0.0%	3.0%	3.0%	0.0%
Small/Mid Value	14.0%	14.0%	0.0%	12.0%	12.0%	0.0%	9.0%	9.0%	0.0%	6.0%	6.0%	0.0%	3.0%	3.0%	0.0%
International Equity	15.0%	19.0%	-4.0%	13.0%	16.0%	-3.0%	10.0%	12.0%	-2.0%	6.5%	8.0%	-1.5%	4.0%	4.0%	0.0%
Developed (EAFE)	12.0%	12.0%	0.0%	10.0%	10.0%	0.0%	8.0%	8.0%	0.0%	5.0%	5.0%	0.0%	4.0%	4.0%	0.0%
Emerging Markets	3.0%	7.0%	-4.0%	3.0%	6.0%	-3.0%	2.0%	4.0%	-2.0%	1.5%	3.0%	-1.5%	0.0%	0.0%	0.0%
Bonds	0.0%	0.0%	0.0%	15.0%	15.0%	0.0%	35.0%	35.0%	0.0%	55.0%	53.0%	2.0%	75.0%	70.0%	5.0%
U.S. Core	0.0%	0.0%	0.0%	14.5%	15.0%	-0.5%	33.5%	35.0%	-1.5%	53.0%	53.0%	0.0%	72.0%	70.0%	2.0%
Treasuries	0.0%	0.0%	0.0%	7.0%	7.0%	0.0%	16.0%	16.0%	0.0%	26.5%	24.5%	2.0%	36.0%	32.0%	4.0%
MBS	0.0%	0.0%	0.0%	5.0%	4.5%	0.5%	11.0%	10.0%	1.0%	16.0%	15.0%	1.0%	22.0%	20.5%	1.5%
IG Corporates	0.0%	0.0%	0.0%	2.5%	3.5%	-1.0%	6.5%	9.0%	-2.5%	10.5%	13.5%	-3.0%	14.0%	17.5%	-3.5%
Non-Core	0.0%	0.0%	0.0%	0.5%	0.0%	0.5%	1.5%	0.0%	1.5%	2.0%	0.0%	2.0%	3.0%	0.0%	3.0%
Preferred	0.0%	0.0%	0.0%	0.5%	0.0%	0.5%	1.5%	0.0%	1.5%	2.0%	0.0%	2.0%	3.0%	0.0%	3.0%
Alternatives	3.0%	0.0%	3.0%	3.0%	0.0%	3.0%	3.0%	0.0%	3.0%	3.0%	0.0%	3.0%	3.0%	0.0%	3.0%
Tactical: Global Macro	3.0%	0.0%	3.0%	2.0%	0.0%	2.0%	1.5%	0.0%	1.5%	1.0%	0.0%	1.0%	0.0%	0.0%	0.0%
Multi-Strategy	0.0%	0.0%	0.0%	1.0%	0.0%	1.0%	1.5%	0.0%	1.5%	2.0%	0.0%	2.0%	3.0%	0.0%	3.0%
Cash	2.0%	5.0%	-3.0%	2.0%	5.0%	-3.0%	2.0%	5.0%	-3.0%	2.0%	7.0%	-5.0%	2.0%	10.0%	-8.0%

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

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

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

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

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

Equity Asset Classes

Expect Modest Stock Market Gains in 2025 With More Volatility

LPL's STAAC maintains its tactical neutral stance on equities, supported by a stable economy, solid corporate profits, a supportive Fed, and some potential deregulation tailwinds. But with stocks pricing in a lot of good news, positive surprises may be tougher to come by, so gains near 2024 levels are unlikely.

The Committee remains comfortable with a balanced approach to market cap, with small caps potentially gaining support from less direct tariff exposure and attractive valuations. Meanwhile, large cap tech's earnings power remains very impressive.

The AI-fueled earnings helps justify rich valuations for large cap growth stocks, but the earnings gap between growth and value is poised to narrow next year and the financials-heavy value style may benefit from deregulation.

The STAAC's regional preference remains U.S. over developed international due largely to superior domestic earnings and economic growth, reinforced by Trump 2.0 policies and a strong U.S. dollar. Trade and tariff risk remain concerns for emerging market equities.

Color Key:

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

	Sector	Overall View	Relative Trend	Rationale
Market Capitalization and Style	Large Growth	* ● * * *	Positive	Large caps are richly valued and face greater tariff risk than small caps but enjoy superior earnings power and balance sheet quality. Large caps also carry less interest rate risk than small caps. The STAAC's slight preference for growth over value is primarily earnings driven. Watching technicals for potential reversal.
	Large Value	* * ● * *	Negative	Potential pro-growth policies and light-touch regulation from the incoming administration may benefit attractively valued cyclical value stocks, but the resilient economy, earnings growth gap, and interest rate volatility have weighed on defensive sector performance. Technicals support a neutral view.
	Small/Mid Growth	* * ● * *	Positive	Low valuations, a more domestic focus, healthy credit markets, and potentially lower taxes are supportive of small caps, but rising interest rates and the possibility of a slowing economy in 2025 are potential headwinds. Enthusiasm surrounding benefits of Fed rate cuts for small caps may be overdone.
	Small/Mid Value	* * ● * *	Negative	Small/midcap value stocks are benefiting from a resilient U.S. economy and their domestic focus. Valuations are attractive versus history and deregulation should help this bank-heavy asset class. A possible economic slowdown and rising rates are potential headwinds. Our technical analysis work reveals a mixed picture.
Region	United States	* ● * * *	Positive	The U.S. economy is expected to handily outgrow and outearn Europe in 2025, a position likely strengthened by president-elect Trump's trade policy and potential strength in the U.S. dollar. AI innovation also points to a U.S. preference despite elevated valuations and our technical analysis work points firmly toward the U.S.
	Developed International	* * ● * *	Negative	European economies have seemingly stabilized, valuations are attractive, and corporate reforms in Japan are supportive longer term. But potential further strength in the U.S. dollar from Trump's trade policies and European political uncertainty are headwinds. Technical trends for international equities are negative.
	Emerging Markets	* * * ● *	No Trend	The STAAC remains cautious on emerging markets (EM) equities on lackluster growth in China, tariffs, and elevated geopolitical risk in Asia and the Middle East. On the flip side, attractive valuations, China stimulus prospects, and more Fed rate cuts are potential positive catalysts. Technical conditions are mixed-to-mildly supportive.

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

Equity Sectors

Favor Communication Services and Industrials in 2025

The STAAC recommends more economically sensitive, or cyclical, sectors for 2025. Cyclical value stocks, particularly financials and industrials, may garner support in 2025 from steady economic growth and deregulation. Our favored sectors as 2025 begins are communication services and industrials, which offer growth at reasonable prices and exposure to AI and onshoring trends. The Committee maintains underweight recommendations toward the energy and real estate sectors. Interest-rate risk has increased for dividend-rich consumer staples, real estate, and utilities as rates have pushed higher recently. Our technical analysis work has consumer discretionary on watch for a potential upgrade.

Color Key:

 Strong Overweight
  Overweight
  Neutral
  Underweight
  Strong Underweight

	Sector	Overall View	Relative Trend	S&P Wgt.	Rationale
Cyclical	Basic Materials	* *  *	Negative	1.9	Worst sector performer in December (-10.7%) on weakness in metals prices and lagging steel stocks. A strong dollar, continued skepticism about China stimulus, trade tensions, and rising interest rates likely also played a role in the weakness.
	Consumer Cyclical	* *  *	Positive	11.1	One of three sectors with a positive return in December (+2.4%) on strength in Tesla (TSLA) and Amazon (AMZN), solid earnings growth, and healthy consumer spending trends as income growth has outpaced inflation. Strong technicals. Positive bias.
	Financial Services	* *  *	Positive	13.5	Laggard in December (-5.5%) on weakness in regional banks despite prospects for bank and capital markets deregulation by the Trump administration, a steeper yield curve, and favorable credit conditions. A sector to watch for possible upgrade.
	Real Estate	* * *  *	No Trend	2.1	Laggard in December (-8.6%) on the move higher in rates. Economic conditions are supportive, in general, and yields are still attractive. However, until rates settle down or technical analysis trends improve, this one looks like an underweight.
Sensitive	Communication Services	*  * *	Positive	9.6	Top sector performer in December (+3.6%) on strength in Alphabet (GOOG/L) and Meta (META). Strong earnings growth, reasonable valuations and positive technical analysis trends support the STAAC's positive view, but regulatory risk cannot be dismissed with GOOG/L breakup risk and social media a frequent target of regulators.
	Energy	* * *  *	Negative	3.2	Laggard in December (-9.5%) despite firming oil and natural gas prices. Valuations are attractive, industry capital allocation decisions have improved, and geopolitical disruptions could provide support, but technical trends remain sub-par.
	Industrials	*  * *	No Trend	8.1	Laggard in December (-8.0%) despite sharp recovery in Boeing (BA) shares (+13.9%). Election implications are mixed for infrastructure and defense. AI data center buildouts, near-shoring, and energy infrastructure investment may help. Above-average tariff risk. Reasonable valuations. Slight deterioration in technical trends.
	Technology	* *  *	No Trend	32.5	Outperformer in December (+1.2%) on surging Broadcom (AVGO) shares and solid gain in Apple (AAPL). AI-driven earnings outlook supports rich valuations, at least for now. Our technical analysis work reveals no trend. Still favor software over chip stocks.
Defensive	Consumer Defensive	* *  *	Negative	5.4	Laggard in December (-5%) as rate-sensitive sectors struggled with rising long-term interest rates. Use of GLP-1s is affecting demand for snack foods. Low-income consumers are under increasing pressure. Fair valuations. Technicals are negative.
	Healthcare	* *  *	Negative	10.2	Underperformed along with other defensives in December (-6.2%) as election-related policy risk and possible U.S. health secretary RFK Jr. continue to weigh. Policy risk post-election may be manageable for some segments, valuations are reasonable, and the sector is oversold, but STAAC continues to favor more cyclical sectors.
	Utilities	* *  *	No Trend	2.3	Underperformer in December (-7.3%), weighed down by weakness in the AI-related names and rising interest rates. Reasonable valuations broadly. Mixed technicals.

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

A December to Forget

Fixed income markets, as proxied by the Bloomberg Aggregate Bond Index, were lower in December by 1.6% as Treasury yields climbed higher on the back of ongoing concerns about stubborn inflation and the potential for fewer rate cuts than originally expected. The 0.50% increase in the 10-year yield during December pushed the benchmark rate above yearend target and erased most of the year's gains. Ongoing concerns about budget deficits and increased Treasury supplies added to the weakness. And while we think Treasury yields will end 2025 within a 3.75% to 4.25% range, the near-term risks for interest rates is likely higher.

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

Color Key:

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

		Low	Med	High	Rationale
Current Stance	Credit Quality Preference			✓	Recommend an up-in-quality approach in allocating to fixed income sectors. While all-in yields for lower quality remain above longer-term averages, we think the risk/reward favors owning core bond sectors over the riskier sectors.
		Short	Inter.	Long	Rationale
	Duration Preference		✓		Despite yields rising meaningfully from recent lows, the compensation for extending duration in portfolios isn't sufficient yet given the still strong economy and the potential for sticky inflation. We remain neutral relative to our benchmark.
		Neg.	Neut.	Pos.	Rationale
	Municipal Bond View		✓		January represents a historically strong seasonal period for munis due to lower supply challenges and strong demand for tax-exempt income. Potentially higher tax rates increase the attractiveness of munis. Intermediate term allocations worth a look.
		Overall View		Overall Trend	Rationale
Core Sectors	U.S. Treasuries	• •  • •		Negative	Treasury yields were higher in December despite Fed rate cuts. Given current economic strength and risks of inflation reaccelerating due to fiscal support, Treasury yields may remain around current levels. From a fundamental perspective, we think Treasury yields are likely range bound at these higher levels. Technically, 10-year yields are approaching key resistance off the April highs. A breakout above 4.74% could open the door for a retest of the 2023 highs near 5%.
	MBS	•  • • •		Negative	We remain constructive on agency MBS. Yields and spreads remain near multi-year highs, so we think MBS remain an attractive investment opportunity, particularly relative to lower-rated corporates. As interest rate volatility continues to fall, MBS should outperform most other high-quality bond sectors.
	Investment-Grade Corporates	• • • • 		Negative	We recommend a strong underweight to benchmarks, but we think there is an opportunity to invest in shorter to intermediate maturity corporate securities without taking on elevated levels of interest rate or credit risk. Fundamentals remain solid.
	TIPS	• •  • •		Negative	The most recent selloff has pushed all-in yields for Treasury Inflation-Protected Securities (TIPS) to very attractive levels, particularly shorter maturity TIPS, and could provide a good hedge against unexpected inflation surprises.
Plus Sectors	Preferred Securities	•  • • •		Positive	Preferred securities have outperformed most other bond sectors over the past 12 months, but valuations remain relatively attractive. Higher credit quality among the riskier fixed income options. Recent Fed stress tests continue to show large, money-center bank fundamentals are generally sound, but environment favors active management. Technically, most preferred indexes/funds remain in uptrends despite recent selling pressure.
	High-Yield Corporates	• •  • •		Positive	Yields for high-yield bonds are only around historical averages, and spreads remain near all-time lows. The environment broadly remains supportive for credit risk. Economic growth is slowing but not collapsing, which is typically good for credit. But credit is not cheap.
	Bank Loans	• •  • •		No Trend	Given the variable rate debt, Fed rate cuts will eventually push yields lower, although likely still higher than longer-term averages. Downgrades and defaults have increased and could increase still if the economy slows/contracts. We would favor high-yield bonds over loans for those investors interested in leveraged credit.
	Foreign Bonds	• •  • •		Negative	Valuations have improved, but potential currency volatility remains a challenge.
	EM Debt	• •  • •		Negative	Central banks have largely ended rate hikes as inflationary pressures are starting to abate. A strong dollar could provide a headwind to prices. Valuations are relatively attractive, but idiosyncratic risks remain. Liquidity can be an added risk during periods of stress.

Commodities and Currencies

Commodities Receive an Energy Boost

A rally in the energy patch pushed the broader commodities complex modestly into the green last month. The Bloomberg Commodity Index (BCOM) rose 0.6% and finished just below resistance from the 200-day moving average (dma). Technically, a close above 100 would validate a breakout from a short-term bottom formation and pave the way for a likely retest of the October or May highs.

Energy did most of the heavy lifting last month. Natural gas rallied over 8% and outperformed within the space. Colder-than-expected weather across most of the U.S., slowing production, and rising liquefied natural gas demand supported the advance. West Texas Intermediate (WTI) crude rose 5.5% amid stimulus-induced optimism for a return in Chinese import demand, dwindling U.S. stockpiles, and an uptick in the pricing of Middle Eastern oil. Gasoline prices added 5.4% before hitting resistance at the 200-dma.

Outside of energy markets, widespread selling pressure swept across the metals market. Silver slid 5.6% and underperformed. Gold captured some safe-haven flows but missed the breakeven point by 0.7%. Precious metals were led lower by a 4.6% drop in Nickel. In ag, cocoa made headlines after surging over 15%, bringing its 2024 gain to 161%. The parabolic price action has been underpinned by severe supply shortages stemming from weak production in West Africa.

The Fed's hawkish rate cut last month helped lift the U.S. Dollar Index 2.6% and out of a multi-year range. Economic weakness in Europe and downside risks to growth exacerbated capital flows into the greenback.

Color Key: ● Positive ● Neutral ● Negative

Sector	Overall View			Overall Trend	Rationale
Energy	.	●	.	Neutral	WTI has bounced off support near \$65 and surpassed the November highs/June lows. Short-term momentum indicators have turned bullish, along with managed money futures positioning — typically hedge funds and/or speculators. The next resistance hurdles for oil to clear set up at the declining 200-dma at \$75.55 and the October highs at \$78.46. Natural gas briefly topped the 2023 highs at \$3.63 before pulling back from overbought levels. While a jump in heating demand underpinned the rally, positioning data points to sizable short covering as well — long positioning has remained mostly flat. We maintain our neutral view on the energy commodity sector.
Precious Metals	●	.	.	Positive	Higher yields and dollar strength weighed on precious metals last month. Gold gave up nearly 1% but remained in a rising price channel and above the November highs. Outflow pressure from physical gold ETFs was another headwind. We continue to view pullbacks within the price channel as buying opportunities. Silver pulled back from multi-year highs and found support near the 2020 highs/rising 200-dma. We maintain our positive view on the precious metals group.
Industrial Metals	●	.	.	Neutral	While the domestic growth outlook remains constructive, uncertainty over global growth continues to build. Chinese export activity, manufacturing, and domestic consumption continue to underwhelm, despite an array of stimulus measures. Tailwinds from AI and EV demand have helped copper hold up relatively well, with buyers stepping in near the \$400 support level last month. Other metals such as aluminum and zinc continue to climb out of multi-year bottoms. We maintain our positive view on the industrial metals group.
Agriculture (Ag) & Livestock	.	.	●	Neutral	Ag and livestock markets were mostly higher last month. Grains outperformed on the back of a rally in corn (+8.4%). A close above the May highs near \$473 would confirm a breakout from its current bottom formation. Live cattle rallied 3% and surpassed key resistance at \$190, while lean hogs dipped 1% and underperformed. Given the limited technical progress, we maintain our negative view on the group.
U.S. Dollar	●	.	.	Positive	U.S. exceptionalism, rising rates, tariffs and inflation risk, and reduced rate cut expectations from the Fed have fueled a rally in the dollar. The greenback recently broke out from a multi-year consolidation range after clearing resistance at 107. Based on the size of the prior range, a minimum technical-based price objective sets up near 114.

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

Alts End Year on High Note

Alternative investment strategies ended 2024 on a strong note, as all underlying sub-strategies outperformed the S&P 500 (down 2.4%) on a relative basis, with the HFRX Event Driven, HFRX Macro/CTA Trading, and HFRX Systematic Diversified CTA Index all in positive territory during the month.

Strategies in the HFRX Event Driven Index gained 0.5%, as announced deals were buoyed by expectations of a more favorable regulatory regime. The Trump administration is expected to prioritize deregulation across various sectors, including energy, finance, and technology. This could create new opportunities for alternative investments, especially in industries that have been heavily regulated. For instance, deregulation in the energy sector may lead to increased investments in fossil fuels, while financial deregulation may lead to an increase in bank lending and/or a surge in investment banking-related fees, assuming a pickup in corporate deal activity. Over the past month, there has been a continued surge in optimism surrounding the merger and acquisition environment follow the muted volume of the past several years. The initial public offering ("IPO") market, which was largely frozen during 2024, is expected to see an increase in announced deals.

The HFRX Macro/CTA Trading and HFRX Systematic Diversified CTA gained 0.30% and 1.60% respectively and were supported by gains from long U.S. dollar and short bond positioning as the market continues to price in fewer rate cuts and potentially stickier inflation over the medium-term. Detracting from monthly performance was equity positioning, as much of the industry maintains long exposure. However, for the year, equity exposure was beneficial and contributor to positive performance second to the strong gains seen in commodity trading.

For 2024, the HFRX Equity Hedge Index led category returns with a gain of 7.8%. With the S&P 500 up over 25.0%, long/short equity funds are expected to have strong performance given their higher beta to equity markets. While the strong equity market returns made it difficult to find attractive short opportunities, looking ahead we expect individual stock and sector dispersion to increase, leading to a more favorable stock picking environment.

Color Key: ● Positive ● Neutral ● Negative

	Sector	Overall View		Rationale	
Fundamental	Long/Short Equity	•	●	•	The current equity market environment lends to a more attractive stock picking environment for low net equity long/short managers. With rich valuations these managers should be able to build solid short books that can increase their total alpha generation.
	Event Driven	•	●	•	Merger Arbitrage strategies remain attractive fixed income diversifiers and may see a more favorable backdrop in the event of deregulation and an extension of the Tax Cuts and Jobs Act.
Tactical	Global Macro	●	•	•	Favor multi-strategy global macro strategies with truly diversified asset class and regional exposure as the market moves on from directional structural themes to more balanced tactical themes across both developed and emerging markets. We continue to believe the strategy serves as a solid portfolio diversifier that deserves a steady allocation.
	Managed Futures	●	•	•	Weakness in the equity market negatively impacted long equity exposure, while the industry remains short across their bond positioning. We encourage investors to consider a combination of trend followers with alternative market coverage and balanced exposure and short-term multi-strategy managers.
Multi-Strategy	Multi-PM Single Funds	●	•	•	Multi-Strategy funds continue to benefit from the ability to dynamically invest across the alternative investment strategy landscape, while providing a diversifying risk/return profile. These funds should be able to tactically take advantage of any short-term market disruptions.
	Specialty Strategies	•	●	•	Among private market strategies, private credit and infrastructure strategies, which we were constructive on, continued to perform well and are expected to show their resilience as we navigate through the fog.

Please see <https://www.hfr.com/indices> for further information on the indices.

Definition: The HFRI 400 (US) Hedge Fund Indices are global, equal-weighted indices comprised of the largest hedge funds that report to the HFR Hedge Fund Research

Important Disclosures

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

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

Asset Class Disclosures

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

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

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

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

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

Floating rate bank loans are loans issued 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 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.

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



LEGACY WEALTH
—MANAGEMENT—
MANAGING GENERATIONS OF WEALTHSM



Portfolio Review

FWCOE Fixed Income Portfolio
Prepared By: Legacy Wealth Management
Date Range: 10/30/2024 - 1/31/2025



Date Range: 10/30/2024 - 1/31/2025

Starting Market Value

\$875,060^{.00}

Net Inflows & Outflows

\$0^{.00}

Inflows	\$0.00
Outflows	\$0.00

Investment Returns

\$3,300^{.26}

Income	\$8,432.46
Market Fluctuation	(\$3,952.86)
Account Fees	(\$1,179.34)
Total Return (IRR)	0.38%
Annualized (IRR)	n/a

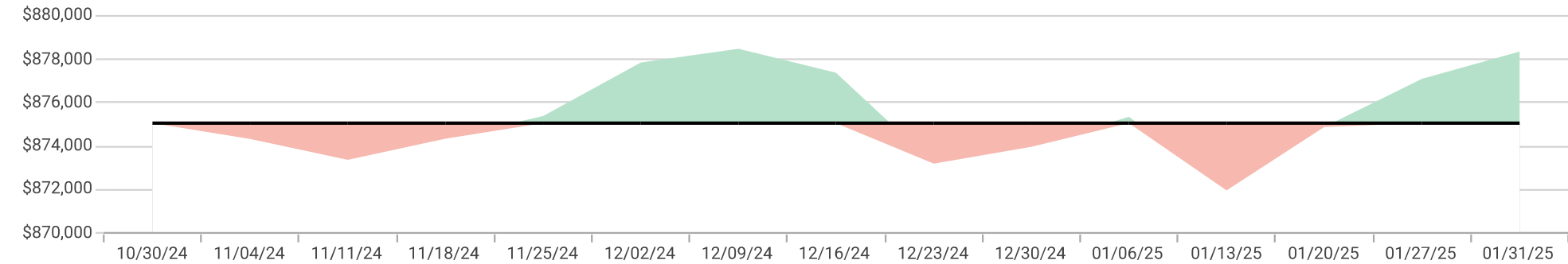
Market Value

\$878,360^{.26}

Past performance is no guarantee of future results.

Value Over Time

Date Range: 10/30/2024 - 1/31/2025



Graph Key

Market Value Starting Market Value +/- Flows

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

Accounts

Date Range: 10/30/2024 - 1/31/2025

Institution	Account #	Name	Starting Market Value	Net Flows	Market Value	Total Return (IRR)	Annualized Return (IRR)
LPL Financial	****-4488	FWCOE Fixed Income Portfolio (FLORIDA WC OPERATING)	875,060	0	878,360	0.38	--
1 Accounts Total			875,060	0	878,360	0.38	--

Past performance is no guarantee of future results.

Risk Return Analysis

Three Year Trailing: 01/31/2022-01/31/2025

Risk & Return

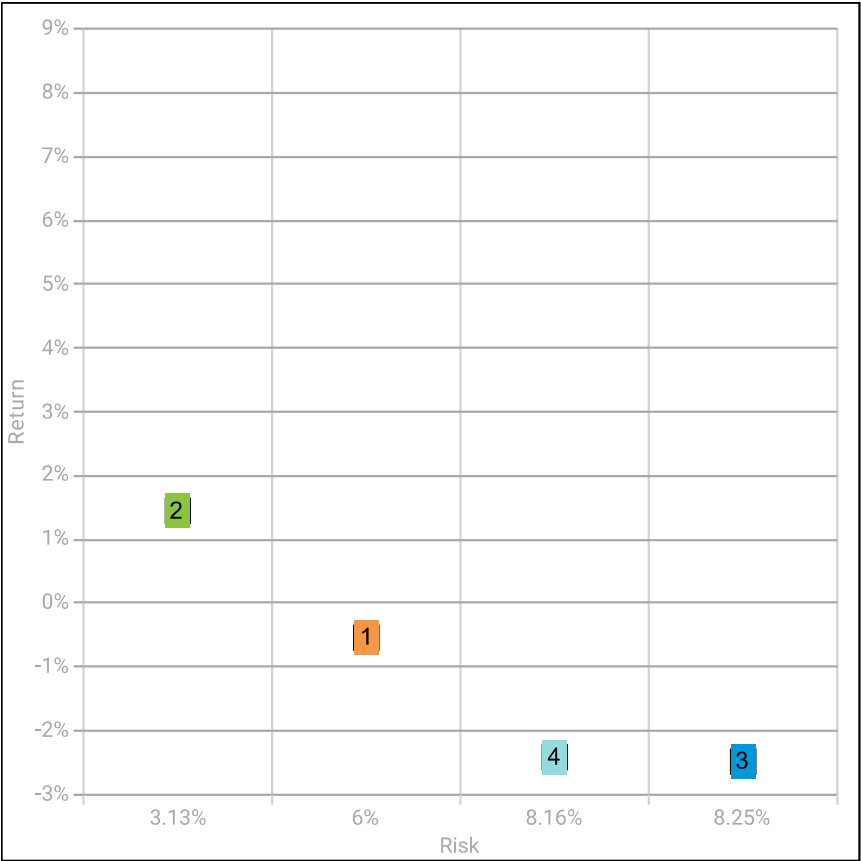
A graphical look at the historical risk and return of your portfolio and benchmark(s). This chart graphically represents the 3-year annualized risk and return data.

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

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

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

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



Portfolio	Risk	Return
2-Bloomberg Barclays US Government 1-3 Year Tot Return Index	3.13%	1.45%
1-Portfolio *	6.00%	-0.54%
4-Bloomberg Barclays U.S. Aggregate Bond Index	8.16%	-2.41%
3-FTSE U.S. Broad Investment Grade Index	8.25%	-2.48%

* 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: 1/31/2025

Portfolio Totals

	Port. Totals	Taxable	Tax Exempt
Face Value	\$863,000	\$863,000	\$0
Market Value	\$868,383	\$868,383	\$0
Cost Basis	\$872,405	\$872,405	\$0

Maturity Analysis

	Combined	Taxable	Tax Exempt
0-5 Years	76%	76%	0%
5-10 Years	24%	24%	0%
10-15 Years	0%	0%	0%
15-20 Years	0%	0%	0%
20+ Years	0%	0%	0%

Portfolio Statistics

	Combined	Taxable	Tax Exempt
Average Coupon	5.26%	5.26%	0.00%
Current Duration	0.95	0.95	0
Current YTW	5.01%	5.01%	0.00%
Current Yield	5.19%	5.19%	0.00%
Est. Annual Income	\$45,070	\$45,070	\$0
% Callable	92.86%	92.86%	0.00%

Bond Rating Analysis **

Rating	Allocation
AAA	50%
AA	0%
A	17%
BBB	21%
BB	0%
B	0%
Lower	0%
CDs (FDIC up to \$250k)	12%
Other	0%

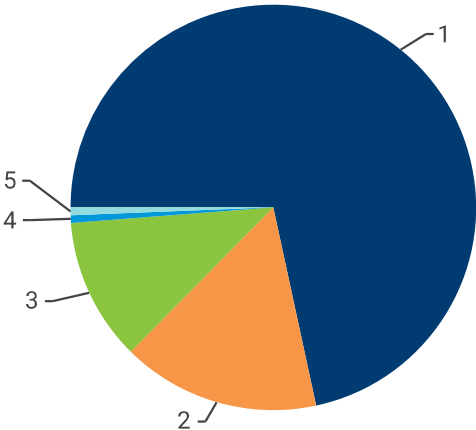
** Source: S&P/Moody's

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

Allocation Chart

As Of: 1/31/2025

Portfolio: Detailed Asset Class



Detailed Asset Class	Allocation	
1. Short/Intermediate-Term High-Quality U.S. Bond	\$629,156.27	71.6%
2. Intermediate/Long-Term High-Quality U.S. Bond	\$138,666.49	15.8%
3. CD	\$100,560.30	11.4%
4. Ultrashort Bond	\$5,036.00	.6%
5. Cash and Equivalents	\$4,941.20	.6%
	\$878,360.26	100.0%

Investment List

[Cash and Equivalents]

Item 1 of 6

Date Range: 10/30/2024 - 1/31/2025

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
9999227	Insured Cash Account	LPL Financial	****-4488	9,043.81	(4,132.42)	29.81	4,941.20	0.29	--	--
VFPXX	JPMORGAN FEDERAL MONEY MARKET PREMIER CL	LPL Financial	****-4488	43,459.48	(44,005.16)	545.68	0.00	1.26	--	--
Cash	Cash Balance	LPL Financial	****-4488	1,437.53	(1,437.61)	0.08	0.00	0.00	--	--
3 Positions Total				53,940.82	(49,575.19)	575.57	4,941.20	1.77	--	--

[CD]

Item 2 of 6

Date Range: 10/30/2024 - 1/31/2025

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
05600XRW2	BMO HARRIS BANK NA CHICAGO IL CD FDIC #16571 CPN 4.900% DUE 06/23/25 DTD 06/21/23 FC 12/21/23	LPL Financial	****-4488	50,206.10	(1,228.36)	1,228.36	50,132.85	2.33	4.21	4.21
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	0.00	50,181.64	1,209.86	50,427.45	0.49	4.25	4.25
2 Positions Total				50,206.10	48,953.28	2,438.22	100,560.30	1.90	4.23	4.23

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

Item 3 of 6

Date Range: 10/30/2024 - 1/31/2025

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
3133ERWQ0	FEDL FARM CREDIT BANK BOND CPN 4.890% DUE 10/17/33 DTD 10/17/24 FC 04/17/25 CALL 10/17/25 @ 100.000	LPL Financial	****-4488	49,207.25	0.00	0.00	48,893.65	(0.64)	5.16	5.16
3133ERB34	FEDL FARM CREDIT BANK BOND CPN 5.125% DUE 05/13/31 DTD 11/13/24 FC 05/13/25 CALL 05/13/25 @ 100.000	LPL Financial	****-4488	0.00	90,460.35	0.00	89,772.84	(0.78)	5.00	5.00
2 Positions Total				49,207.25	90,460.35	0.00	138,666.49	(1.09)	5.06	5.06

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

Item 4 of 6

Date Range: 10/30/2024 - 1/31/2025

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
26439XAC7	DUKE ENERGY FIELD SVCS BOND CPN 8.125% DUE 08/16/30 DTD 08/16/00 FC 02/16/01	LPL Financial	****-4488	0.00	79,724.59	0.00	76,967.23	(3.54)	5.42	5.42

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

Item 4 of 6

Date Range: 10/30/2024 - 1/31/2025

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
04686JAA9	ATHENE HLDG LTD SR NOTE CPN 4.125% DUE 01/12/28 DTD 01/12/18 FC 07/12/18 CALL 10/12/27 @ 100.000	LPL Financial	****-4488	48,636.70	(1,031.25)	1,031.25	48,734.65	2.33	4.84	5.13
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	0.00	54,791.55	0.00	54,152.89	(1.21)	4.75	5.03
281020AR8	EDISON INTL SR NOTE CPN 4.950% DUE 04/15/25 DTD 04/03/20 FC 10/15/20 CALL 03/03/25 @ 100.000	LPL Financial	****-4488	49,946.85	0.00	0.00	49,812.35	(0.27)	6.85	6.85
3135GARA1	FEDL NATL MTG ASSN NOTE CPN 5.625% DUE 04/16/29 DTD 04/16/24 FC 10/16/24 CALL 04/16/25 @ 100.000	LPL Financial	****-4488	50,185.50	0.00	0.00	50,122.30	(0.13)	4.42	5.97
95001DFW5	WELLS FARGO & CO MEDIUM TERM NOTE CPN 5.650% DUE 04/29/28 DTD 04/29/24 FC 10/29/24 CALL 04/29/25 @ 100.000	LPL Financial	****-4488	49,850.00	0.00	0.00	49,750.00	(0.20)	5.91	5.91
38151F3G6	GOLDMAN SACHS GROUP INC UNSECD MEDIUM TERM NOTE CPN 5.625% DUE 05/31/29 DTD 05/31/24 FC 11/30/24 CALL 05/31/25 @ 100.000	LPL Financial	****-4488	49,728.95	(1,406.25)	1,406.25	50,102.95	3.65	4.99	5.65
3134H14V2	FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE CPN 5.500% DUE 07/03/29 DTD 07/03/24 FC 01/03/25 CALL 04/03/25 @ 100.000	LPL Financial	****-4488	50,237.05	(1,375.00)	1,375.00	50,213.00	2.71	5.46	5.46

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

Item 4 of 6

Date Range: 10/30/2024 - 1/31/2025

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
3133ERNT4	FEDL FARM CREDIT BANK BOND CPN 4.950% DUE 08/12/27 DTD 08/12/24 FC 02/12/25 CALL 02/12/25 @ 100.000	LPL Financial	****-4488	49,893.50	0.00	0.00	50,007.55	0.23	4.48	5.01
3134HAJE4	FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE CPN 4.900% DUE 08/27/29 DTD 09/03/24 FC 02/27/25 CALL 05/27/25 @ 100.000	LPL Financial	****-4488	49,844.10	0.00	0.00	49,872.90	0.06	5.03	5.03
3133ERVH1	FEDL FARM CREDIT BANK BOND CPN 4.600% DUE 01/02/29 DTD 10/02/24 FC 01/02/25 CALL 04/02/25 @ 100.000	LPL Financial	****-4488	49,715.00	(575.00)	575.00	49,721.40	1.17	4.81	4.81
3133ERVZ1	FEDL FARM CREDIT BANK BOND CPN 4.400% DUE 10/04/27 DTD 10/04/24 FC 04/04/25 CALL 04/04/25 @ 100.000	LPL Financial	****-4488	49,542.80	0.00	0.00	49,699.05	0.32	4.40	4.40
3134GXN83	FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE	LPL Financial	****-4488	49,814.50	(50,449.03)	0.00	0.00	1.27	--	--
3133ENTK6	FEDL FARM CREDIT BANK BOND	LPL Financial	****-4488	49,577.30	(49,988.42)	0.00	0.00	0.83	--	--
48133PAB9	JPMORGAN CHASE FINL CO LLC MEDIUM TERM NOTE	LPL Financial	****-4488	50,425.00	(50,000.00)	0.00	0.00	(0.84)	--	--
15 Positions Total				647,397.25	(20,308.81)	4,387.50	629,156.27	0.32	5.12	5.39

[Treasury Note]

Item 5 of 6

Date Range: 10/30/2024 - 12/18/2024

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
91282CEQ0	U S TREASURY NOTE	LPL Financial	****-4488	74,308.58	(75,741.97)	1,031.25	0.00	1.95	--	--
1 Position Total				74,308.58	(75,741.97)	1,031.25	0.00	1.95	--	--

[Ultrashort Bond]

Item 6 of 6

Date Range: 1/28/2025 - 1/31/2025

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
USFR	WISDOMTREE FLOATING RATE TREASURY ETF	LPL Financial	****-4488	0.00	5,033.00	0.00	5,036.00	0.09	--	--
1 Position Total				0.00	5,033.00	0.00	5,036.00	0.09	--	--

All Investments Total:

Date Range: 10/30/2024 - 1/31/2025

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
24 Positions Total				875,060.00	(1,179.34)	8,432.54	878,360.26	0.38	5.01	5.20

Past performance is no guarantee of future results.

Multi-Period Performance

As Of: 1/31/2025

Multi-Period Performance

Date Range		Starting Market Value	Net Inflows & Outflows	Income	Market Fluctuation	Market Value	IRR %
One Year Trailing	1/31/2024-1/31/2025	\$649,074.42	\$200,000.00	\$41,639.29	(\$7,550.02)	\$878,360.26	3.48
Three Years Trailing	1/31/2022-1/31/2025	\$718,492.06	\$135,000.00	\$88,378.71	(\$51,876.83)	\$878,360.26	3.42
Five Years Trailing	1/31/2020-1/31/2025	\$959,315.98	(\$125,000.00)	\$139,965.83	(\$75,091.36)	\$878,360.26	5.78

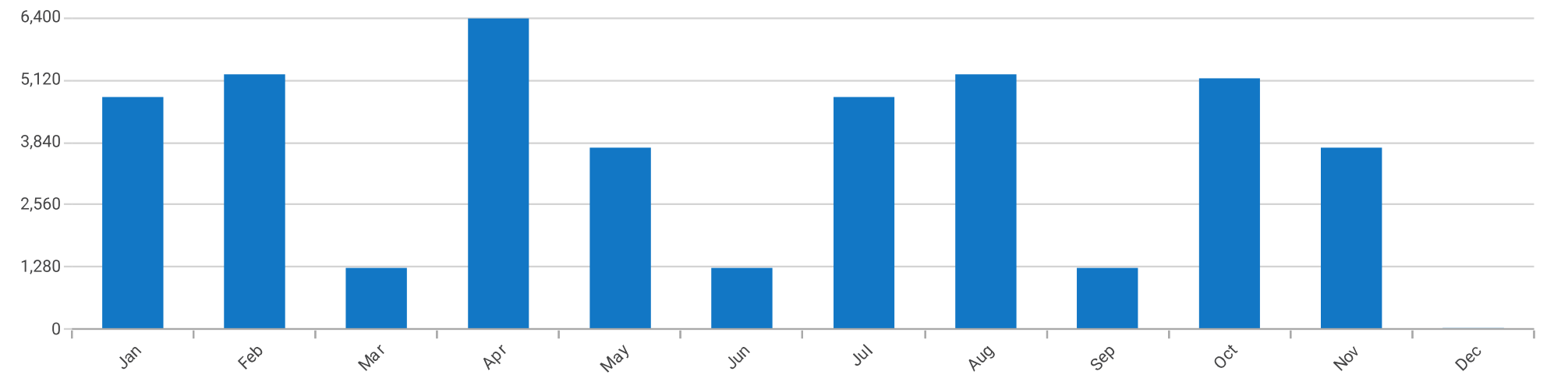
Past performance is no guarantee of future results.

Estimated Income

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

Estimated Income: Monthly

Total Portfolio



Estimated Income By Position: Monthly

****-4488 | FWCOE Fixed Income Portfolio

Security ID	Description	Quantity	Market Value	Next Pay Date	Monthly Income (\$)												Total Income	Current Yield
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
26439XAC7	DUKE ENERGY FIELD SVCS BOND CPN 8.125% DUE 08/16/30 DTD 08/16/00 FC 02/16/01	68000	\$76,967	02/16/25		2,762						2,762					5,525	7.18%
3133ERB34	FEDL FARM CREDIT BANK BOND CPN 5.125% DUE 05/13/31 DTD 11/13/24 FC 05/13/25 CALL 05/13/25 @ 100.000	90000	\$89,773	05/13/25					2,306						2,306		4,612	5.14%
95001DFW5	WELLS FARGO & CO MEDIUM TERM NOTE CPN 5.650% DUE 04/29/28 DTD 04/29/24 FC 10/29/24 CALL 04/29/25 @ 100.000	50000	\$49,750	04/30/25				1,412						1,412			2,825	5.68%

****-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		
3135GARA1	FEDL NATL MTG ASSN NOTE CPN 5.625% DUE 04/16/29 DTD 04/16/24 FC 10/16/24 CALL 04/16/25 @ 100.000	50000	\$50,122	04/16/25				1,406						1,406			2,812	5.61%
38151F3G6	GOLDMAN SACHS GROUP INC UNSECD MEDIUM TERM NOTE CPN 5.625% DUE 05/31/29 DTD 05/31/24 FC 11/30/24 CALL 05/31/25 @ 100.000	50000	\$50,103	05/31/25					1,406						1,406		2,812	5.61%
3134H14V2	FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE CPN 5.500% DUE 07/03/29 DTD 07/03/24 FC 01/03/25 CALL 04/03/25 @ 100.000	50000	\$50,213	07/03/25	1,375						1,375						2,750	5.48%
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	\$54,153	03/15/25			1,238						1,238				2,475	4.57%
3133ERNT4	FEDL FARM CREDIT BANK BOND CPN 4.950% DUE 08/12/27 DTD 08/12/24 FC 02/12/25 CALL 02/12/25 @ 100.000	50000	\$50,008	02/12/25		1,238						1,238					2,475	4.95%
3134HAJE4	FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE CPN 4.900% DUE 08/27/29 DTD 09/03/24 FC 02/27/25 CALL 05/27/25 @ 100.000	50000	\$49,873	02/27/25		1,225						1,225					2,450	4.91%

****-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		
3133ERWQ0	FEDL FARM CREDIT BANK BOND CPN 4.890% DUE 10/17/33 DTD 10/17/24 FC 04/17/25 CALL 10/17/25 @ 100.000	50000	\$48,894	04/17/25				1,222						1,222			2,445	5.00%
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	\$50,427	07/26/25	1,200						1,200						2,400	4.76%
3133ERVH1	FEDL FARM CREDIT BANK BOND CPN 4.600% DUE 01/02/29 DTD 10/02/24 FC 01/02/25 CALL 04/02/25 @ 100.000	50000	\$49,721	07/02/25	1,150						1,150						2,300	4.63%
3133ERVZ1	FEDL FARM CREDIT BANK BOND CPN 4.400% DUE 10/04/27 DTD 10/04/24 FC 04/04/25 CALL 04/04/25 @ 100.000	50000	\$49,699	04/04/25				1,100						1,100			2,200	4.43%
04686JAA9	ATHENE HLDG LTD SR NOTE CPN 4.125% DUE 01/12/28 DTD 01/12/18 FC 07/12/18 CALL 10/12/27 @ 100.000	50000	\$48,735	07/12/25	1,031						1,031						2,062	4.23%
281020AR8	EDISON INTL SR NOTE CPN 4.950% DUE 04/15/25 DTD 04/03/20 FC 10/15/20 CALL 03/03/25 @ 100.000	50000	\$49,812	04/15/25				1,238									1,238	4.97%

****-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		
05600XRW2	BMO HARRIS BANK NA CHICAGO IL CD FDIC #16571 CPN 4.900% DUE 06/23/25 DTD 06/21/23 FC 12/21/23	50000	\$50,133	06/21/25						1,238							1,238	4.89%
USFR	WISDOMTREE FLOATING RATE TREASURY ETF	100	\$5,036	02/28/25	21	21	21	21	21	21	21	21	21	21	21	21	254	5.05%
Account 1 Total:			\$878.4K **		4,777	5,246	1,259	6,400	3,734	1,260	4,777	5,246	1,259	5,162	3,734	21	42,873	4.88% **

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:			\$878.4K		4,777	5,246	1,259	6,400	3,734	1,260	4,777	5,246	1,259	5,162	3,734	21	42,873	4.88%

* 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: 10/30/2024 - 1/31/2025

Start Date	End Date	Asset Class	Asset Class Return % (IRR)	Asset Class Annual % (IRR)	Benchmark	Benchmark Return % (SRR)	Benchmark Annual % (SRR)
10/30/2024	01/31/2025	Intermediate/Long-Term High-Quality U.S. Bond	(1.09)	--	Bloomberg Barclays U.S. Aggregate Bond Index	(0.12)	--
01/28/2025	01/31/2025	Ultrashort Bond	0.09	--	--	--	--
10/30/2024	01/31/2025	Short/Intermediate-Term High-Quality U.S. Bond	0.32	--	Bloomberg Barclays US Government 1-3 Year Tot Return Index	0.98	--
10/30/2024	01/31/2025	Cash and Equivalents	1.77	--	FTSE 3-Month Treasury Bill	1.21	--
10/30/2024	01/31/2025	CD	1.90	--	--	--	--
10/30/2024	12/18/2024	Treasury Note	1.95	--	--	--	--

	Return % (IRR)	Annual %
****-4488 FWCOE Fixed Income Portfolio SWM - Retirement - Adv	0.38	--

Benchmark	Return % (SRR)	Annual %
Bloomberg Barclays US Government 1-3 Year Tot Return Index	0.98	--
FTSE U.S. Broad Investment Grade Index	(0.16)	--
Bloomberg Barclays U.S. Aggregate Bond Index	(0.12)	--

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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.

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.

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

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

	Investor 1	Investor 2
	Dec: 100 Shares @ \$10/s	Dec: 100 Shares @ \$10/s
	May: 100 Shares @ \$14/s	Apr: 100 Shares @ \$8/s
	Aug: 100 Shares @ \$15/s	Sept: 100 Shares @ \$9/s
Net Invested	\$3,900.00	\$2,700.00
Ending Value	\$3,300.00	\$3,300.00
Net Change	-\$600.00	\$600.00
	Investor 1 Returns	Investor 2 Returns
Time Weighted (TWR)	10.00%	10.00%
Money Weighted (IRR)	-24.81%	35.04%
Return on Investment (ROI)	-15.38%	22.22%

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

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

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

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

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

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

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

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

Holdings Sources: Positions held in your LPL account(s) are indicated with "LPL". The terms "Outside", "CST", "TMP" or a "sponsor's name" refer to securities held or by an investment sponsor or custodian that has agreed to electronically provide information to LPL about your holdings. The source of all price information for these tracked positions is one or more third party vendors and may include the use of substitute prices for prices that are not readily available. For certain securities such as illiquid securities, pink sheet stocks, bulletin board stocks, and fixed income positions, substitute prices used in calculating performance and displayed on the report maybe prices based on trades occurring prior to the date of the missing prices. The source of all quantity information for these holdings is LPL, the prior custodian or the investment sponsor carrying your account. "TMP" represents accounts managed by an investment firm other than LPL as part of a third party advisory program. TMP accounts are held away from LPL and are not covered by LPL's SIPC Insurance. For TMP accounts, LPL's role is limited to a referral to the third party investment firm and LPL do not serve as broker-dealer. TMP accounts have not been verified by LPL. The source of all price information is the third party investment firm, a custodian or a third party vendor. "CST" represents accounts held by an outside custodian and not held or a

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

Portfolio Manager Report Disclosures

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

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

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

	Investor 1	Investor 2
	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.

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

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

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

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

"U" represents "Unofficial Accounts" which may contain both "tracked" and "non-tracked" positions. Tracked positions are assets not held or verified by LPL nor covered by LPL's SIPC Insurance, for which you have supplied the quantity information to your Financial Advisor, through the delivery of a statement or other record prepared by the investment sponsor or other source other than your Financial Advisor. The source of all price information for these tracked positions is one or more third party vendors and may include the use of substitute prices as noted above. Non-tracked positions are assets not held or verified by LPL, for which you have supplied the price and quantity information to your Financial Advisor, through the delivery of a statement or other record prepared by the investment sponsor or other source other than your Financial Advisor. LPL makes no representation or warranty as to the accuracy of the information concerning these Unofficial Accounts and non-tracked and tracked positions. Performance is not calculated in Portfolio Manager reports for Unofficial Accounts (either tracked or non-tracked assets).

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

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

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

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

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

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

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

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

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

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

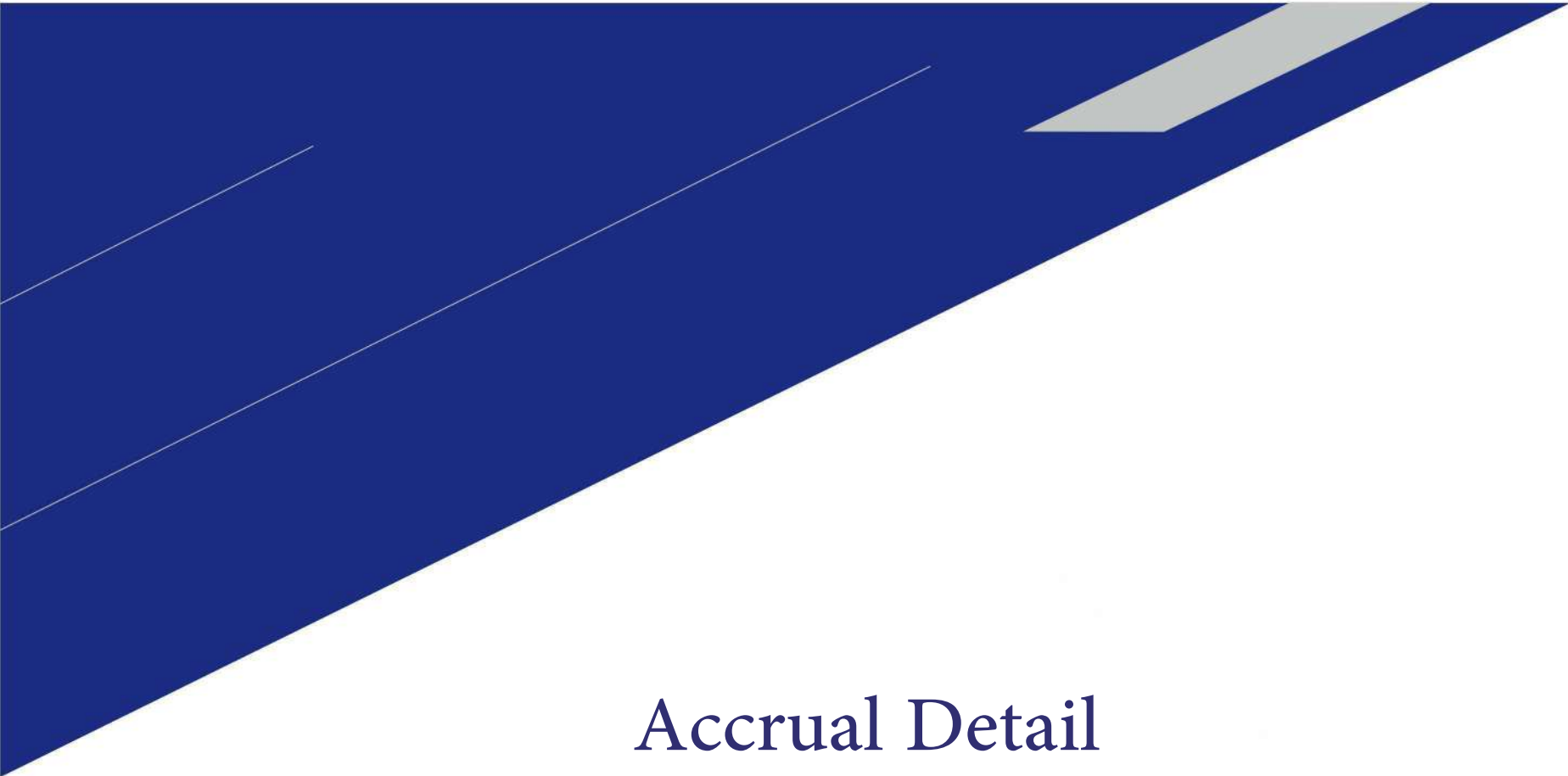
Income Projected income totals shown are estimated and are rounded to the nearest dollar. Total values may reflect rounding discrepancies. If information is not available to calculate income on certain securities, those income generating securities will not be displayed on the report.

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

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

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

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



Accrual Detail



LEGACY WEALTH
— MANAGEMENT —
MANAGING GENERATIONS OF WEALTH™





Accrual Detail

Prepared for: Florida West Coast Operating Engineers

Florida West Coast Operating Engineers Apprenticeship Fund

As of: 1/31/25

Florida West Coast Operating Engineers

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

Account Number: XXXX4488

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

ASSET	TICKER	PRICE (\$)	QUANTITY	BASE VALUE(\$)	DAY COUNT METHOD	COUPON/ FACTOR EFFECTIVE DATE	RATE (%)	FACTOR (%)	NUMBER OF DAYS	ACCRUAL (\$)	TOTAL VALUE (\$)
ATHENE HLDG LTD SR NOTE	ATHU458550	0.97	50,000.00	48,734.65	NASD 30/360	1/12/25	4.13	1.00	19	108.85	48,843.50
BMO BK NATL ASSN CHICAGO ILL CD 4.90000% 06/23/2025		1.00	50,000.00	50,132.85	Actual/Actual	12/23/24	4.90	1.00	39	262.50	50,395.35
DUKE ENERGY FIELD SVCS LLC NT 8.125% 08/16/30 B/EDTD 08/16/00 CLB		1.13	68,000.00	76,967.23	NASD 30/360	8/16/24	8.13	1.00	165	2,532.29	79,499.52
EDISON INTL SR NOTE		1.00	50,000.00	49,812.35	NASD 30/360	10/15/24	4.95	1.00	106	728.75	50,541.10
FEDL FARM CREDIT BANK BOND		1.00	50,000.00	50,007.55	NASD 30/360	8/12/24	4.95	1.00	169	1,161.88	51,169.43
FEDL FARM CREDIT BANK BOND		0.99	50,000.00	49,721.40	NASD 30/360	1/2/25	4.60	1.00	29	185.28	49,906.68
FEDL FARM CREDIT BANK BOND		0.99	50,000.00	49,699.05	Actual/365	10/4/24	4.40	1.00	119	717.26	50,416.31
FEDL FARM CREDIT BANK BOND		0.98	50,000.00	48,893.60	NASD 30/360	10/17/24	4.89	1.00	104	706.33	49,599.93
FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE		1.00	50,000.00	50,213.00							50,213.00
FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE		1.00	50,000.00	49,872.90	NASD 30/360	9/3/24	4.90	1.00	148	1,007.22	50,880.12
FEDL NATL MTG ASSN NOTE		1.00	50,000.00	50,122.30	Actual/365	10/16/24	5.63	1.00	107	824.49	50,946.79
GOLDMAN SACHS GROUP INC UNSECD MEDIUM TERM NOTE		1.00	50,000.00	50,102.95	NASD 30/360	11/30/24	5.63	1.00	60	468.75	50,571.70

^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: 2/3/25

Incomplete if presented without accompanying disclosure pages

Page 1 of 4



Accrual Detail

Prepared for: Florida West Coast Operating Engineers

Florida West Coast Operating Engineers Apprenticeship Fund

As of: 1/31/25

ASSET	TICKER	PRICE (\$)	QUANTITY	BASE VALUE(\$)	DAY COUNT METHOD	COUPON/ FACTOR EFFECTIVE DATE	RATE (%)	FACTOR (%)	NUMBER OF DAYS	ACCRUAL (\$)	TOTAL VALUE (\$)
SALLIE MAE BANK SALT LAKE CITY UT CD FDIC #58177		1.01	50,000.00	50,427.45	Actual/Actual	1/27/25	4.80	1.00	4	26.52	50,453.97
WELLS FARGO & CO MEDIUM TERM NOTE		1.00	50,000.00	49,750.00	NASD 30/360	10/29/24	5.65	1.00	92	721.94	50,471.94
WILLIS NORTH AMER INC SR NOTE		0.98	55,000.00	54,152.84	NASD 30/360	9/15/24	4.50	1.00	136	935.00	55,087.84
FEDL FARM CREDIT BANK BOND		1.00	90,000.00	89,772.84	Actual/365	11/13/24	5.13	1.00	79	998.32	90,771.16
FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND 911 RIDGEBROOK RD SPARKS MD 21152 Total:										\$11,385.38	\$879,768.34
Florida West Coast Operating Engineers Total:										\$11,385.38	\$879,768.34
Portfolio Total:										\$11,385.38	\$879,768.34

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

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Created on: 2/3/25

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Page 2 of 4



Disclosure

Florida West Coast Operating Engineers Apprenticeship Fund

Prepared for: Florida West Coast Operating Engineers

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 01/31/2025 unless otherwise noted. **This is not an official LPL Financial ("LPL") statement; it has been prepared by your Advisor for informational purposes only, and does not replace the statements you should receive directly either from LPL or from the investment sponsors for which LPL is the broker-dealer of record or any other outside custodian.** It is intended to estimate the total value of your investments for which you receive such statements, as well as any investments held away from LPL about which you have provided to your Advisor information from which values can be estimated. This report has been prepared from data believed to be reliable but no representation is being made as to its accuracy or completeness.

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

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

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

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

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

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

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

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

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

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

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

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

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Disclosure

Florida West Coast Operating Engineers Apprenticeship Fund

Prepared for: Florida West Coast Operating Engineers

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.

^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: 2/3/25



Investment Policy Statement



LEGACY WEALTH
— MANAGEMENT —
MANAGING GENERATIONS OF WEALTH™



INVESTMENT POLICY STATEMENT

OP IDOL
LPLA
464-4481

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 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.

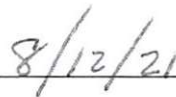
Note: Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

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



Mark Schaunaman, Trustee

Date



Date

LWM Advisory Services, LLC.

By: 

Tony DuBose, Investment Advisor Representative



Date