PORTFOLIO REVIEW

Florida West Coast Operating Engineers

Prepared by Tony DuBose, AIF®
February 1, 2022

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February 1, 2022

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

Dear FWCOE Board of Directors and administrators:

Wishing everyone a Happy New Year! I have enclosed a review of the FWCOE Apprenticeship Trust portfolio for period ending December 31, 2021.

The portfolio closing value as of 12/31/2021 was $825,649.00 not including interest accruals through 12/31/2021 of $3,633.66 which represent almost .44 basis points of additional performance. There were no distributions paid out in calendar year 2021.

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

Most of the fixed income securities distribute interest on a semi-annual basis. The current forward-looking gross distribution yield (before advisory fees) of the portfolio based (excluding money market) 3.17 % or $22,753.00 (see Cash Flow Report – page 25 of 70).

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I will be on the February 9th video conference to further elaborate as well as offer a Q&A session.

Sincerely,

Tony DuBose, AIF®

About Us

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’s three locations serve 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 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 is the co-founder and Managing Principal of Legacy Wealth Management. Tony has assisted individuals, families, and institutions in pursuing their financial goals for over 20 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 (CIO) 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 of the latest in business development, client service, and critical investment advisory activities through his annual attendance of LPL Financial's Advisory Leaders Forum, an exclusive three-day academic experience held at such universities as Duke and Northwestern's Kellogg School of Management.

Tony graduated from Valdosta State University in 1983. He enjoys using his aviation skills to complete humanitarian missions for various nonprofit organizations. He also serves on the Board of the Circle of Friends of the NSU Alvin Sherman Library. He resides in Davie with his family.

Tony DuBose, AIF®
Managing Principal

Global Portfolio Strategy

GLOBAL PORTFOLIO STRATEGY

LPL Research

JANUARY 2022

AFTER AN OUTSTANDING 2021, WHAT WILL STOCKS DO FOR AN ENCORE?

LPL RESEARCH'S MONTHLY MARKET OUTLOOK

Key changes from December's report:

- Upgraded growth to neutral, downgraded value to neutral
- Upgraded large caps to neutral, downgraded small and mid caps to neutral
- Upgraded healthcare to neutral, downgraded industrials to neutral

Stocks rose slightly in December, as the S&P 500 returned 4.5% for the month, bringing the 2021 return to nearly 29%. Stocks experienced volatility surrounding the Federal Reserve's hawkish pivot and emergence and rapid spread of the COVID-19 Omicron variant, but a solid economic growth and earnings backdrop, mostly mild symptoms, and favorable seasonal trends helped buoy investor sentiment.

Our year-end 2022 S&P 500 fair value target range is 5,000—5,100, based on a price-to-earnings ratio (PE) of 21—21.5 and our 2023 earnings per share (EPS) estimate of $235. We expect the 10-year Treasury yield to end the year between 1.75%—2.0%. Primary risks include restrictions on economic activity from COVID-19 spread in the U.S., lockdowns in Europe, prolonged supply chain disruptions, elevated inflation, higher interest rates, and geopolitics.

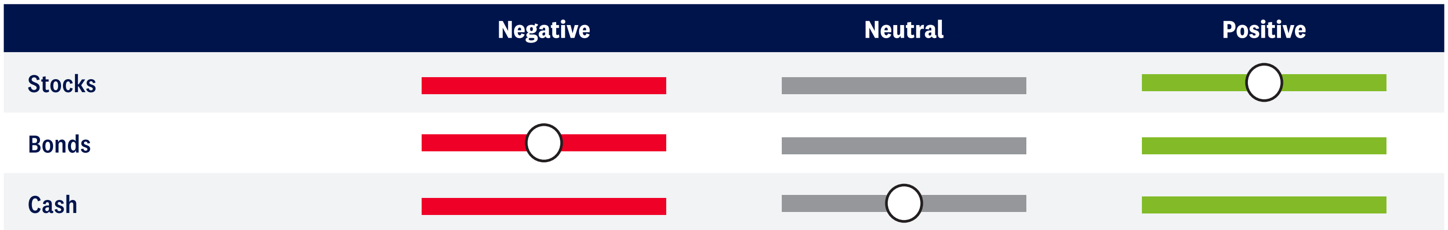
Against this backdrop, LPL Research continues to believe that tactical investors should tilt portfolios in favor of stocks over bonds relative to their respective targets.

INVESTMENT TAKEAWAYS:

- We expect solid economic and earnings growth to help U.S. stocks deliver solid gains in 2022. If we are approaching—or are already in—the middle of an economic cycle with at least a few more years left (our view), then we believe the chances of another good year for stocks in 2022 is quite high.
- We have squared up our views of the value and growth styles due to increasing COVID-19 risk, a growth-friendly interest rate environment, and relatively stronger technical trends for growth stocks.
- We have also leveled out our market cap views at neutral due to the maturity of the economic cycle and relatively stronger technical trends for large caps.
- Our healthcare upgrade reflects improving technical analysis trends and reduced policy risk.
- We continue to recommend a slight underweight allocation to fixed income as higher rates may put some pressure on bond returns.
- Although we've seen a move slightly higher in yields recently, reduction of Federal Reserve (Fed) policy support and a strengthening global recovery may push yields still higher in the months ahead.
- As interest rates have moved off last year's record lows, we no longer think a max underweight to Treasury securities is warranted. While yields may move modestly higher from current levels, the biggest moves may have already occurred.

BROAD ASSET CLASS VIEWS

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



OUR ASSET CLASS & SECTOR CHOICES

Equity Asset Classes	Equity Sectors	Fixed Income	Alternative Asset Classes
▪ U.S. Equities	▪ Financials ▪ Real Estate	▪ Mortgage-Backed Securities	▪ Event Driven

2022 MARKET FORECASTS

Higher Earnings Support Further Gains for Stocks

	Previous	Current
10-Year U.S. Treasury Yield	1.75%-2.0%	1.75%-2.0%*
S&P 500 Index Earnings per Share	$218	$220
S&P 500 Index Fair Value	NA	5,000-5,100**

Source: LPL Research, FactSet, Bloomberg

All indexes are unmanaged and cannot be invested into directly. The economic forecasts may not develop as predicted.

*As noted in our Outlook 2022: Passing the Baton, our year-end 2022 forecast for the U.S. 10-year Treasury yield is 1.75%-2.0%. The forecast reflects above-trend inflation, an aging demographic in need of income, higher global debt levels, and anticipated rebalancing into fixed income from equities.

**As also noted in our Outlook 2022: Passing the Baton, our year-end 2022 fair-value target range for the S&P 500 of 5,000–5,100 is based on a price-to-earnings ratio (PE) of 20–21.5 and our S&P 500 earnings per share (EPS) forecast of $235 in 2023.

2022 ECONOMIC FORECASTS

Continued Strong U.S. Growth Expected

	2021	2022
United States	5.5%	4.0% to 4.5%
Developed ex-U.S.	4.6%	3.5% to 4.0%
Emerging Markets	6.4%	4.75% to 5.25%
Global	5.7%	4.25% to 4.75%

Source: LPL Research, Bloomberg

The economic forecasts may not develop as predicted.

All data, views, and forecasts herein are as of 12/29/21.

LPL RESEARCH STRATEGIC AND TACTICAL ASSET ALLOCATION COMMITTEE

LPL Research Tactical Asset Allocation as of 1/1/2022

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	98.0%	95.0%	3.0%	85.0%	80.0%	5.0%	65.0%	60.0%	5.0%	45.0%	40.0%	5.0%	25.0%	20.0%	5.0%
U.S. EQUITY	82.3%	76.0%	6.3%	71.4%	64.0%	7.4%	54.6%	48.0%	6.6%	37.8%	32.0%	5.8%	20.0%	16.0%	4.0%
Large Value	12.0%	11.1%	0.9%	10.4%	9.3%	1.1%	7.9%	7.0%	1.0%	5.5%	4.7%	0.8%	2.9%	2.3%	0.6%
Large Blend	20.1%	18.5%	1.5%	17.4%	15.6%	1.8%	13.3%	11.7%	1.6%	9.2%	7.8%	1.4%	4.9%	3.9%	1.0%
Large Growth	19.5%	18.0%	1.5%	16.9%	15.2%	1.8%	12.9%	11.4%	1.6%	9.0%	7.6%	1.4%	4.7%	3.8%	0.9%
Small/Mid Value	10.1%	9.3%	0.8%	8.8%	7.8%	0.9%	6.7%	5.9%	0.8%	4.6%	3.9%	0.7%	2.5%	2.0%	0.5%
Small/Mid Blend	12.9%	11.9%	1.0%	11.2%	10.0%	1.2%	8.6%	7.5%	1.0%	5.9%	5.0%	0.9%	3.1%	2.5%	0.6%
Small/Mid Growth	7.7%	7.1%	0.6%	6.7%	6.0%	0.7%	5.1%	4.5%	0.6%	3.6%	3.0%	0.5%	1.9%	1.5%	0.4%
INTERNATIONAL EQUITY	15.7%	19.0%	-3.3%	13.6%	16.0%	-2.4%	10.4%	12.0%	-1.6%	7.2%	8.0%	-0.8%	5.0%	4.0%	1.0%
Developed (EAFE)	12.4%	12.0%	0.4%	10.6%	10.0%	0.6%	8.7%	8.0%	0.7%	5.6%	5.0%	0.6%	5.0%	4.0%	1.0%
Emerging Markets	3.3%	7.0%	-3.7%	3.0%	6.0%	-3.0%	1.7%	4.0%	-2.3%	1.6%	3.0%	-1.4%	0.0%	0.0%	0.0%
BONDS	0.0%	0.0%	0.0%	13.0%	15.0%	-2.0%	33.0%	35.0%	-2.0%	53.0%	53.0%	0.0%	73.0%	70.0%	3.0%
U.S. CORE	0.0%	0.0%	0.0%	12.5%	15.0%	-2.5%	31.7%	35.0%	-3.3%	50.9%	53.0%	-2.1%	70.1%	70.0%	0.1%
Treasuries	0.0%	0.0%	0.0%	5.5%	6.6%	-1.1%	14.0%	15.5%	-1.5%	22.6%	23.5%	-0.9%	31.1%	31.0%	0.0%
MBS	0.0%	0.0%	0.0%	4.0%	4.5%	-0.5%	10.1%	10.5%	-0.3%	16.3%	15.8%	0.4%	22.4%	20.9%	1.5%
IG Corporates	0.0%	0.0%	0.0%	3.0%	3.9%	-0.9%	7.5%	9.0%	-1.5%	12.1%	13.7%	-1.6%	16.6%	18.1%	-1.4%
NON-CORE	0.0%	0.0%	0.0%	0.5%	0.0%	0.5%	1.3%	0.0%	1.3%	2.1%	0.0%	2.1%	2.9%	0.0%	2.9%
TIPS	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
International	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
High-Yield Corporates	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bank Loans	0.0%	0.0%	0.0%	0.5%	0.0%	0.5%	1.3%	0.0%	1.3%	2.1%	0.0%	2.1%	2.9%	0.0%	2.9%
Emerging Markets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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%

This is not investment advice and may not be suitable for all investors; please see last page for additional disclosures and description.

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 box allocations are based on lookthrough analysis of the domestic equity indexes used in our benchmark. While the indexes stay constant, style box allocations may drift over time.

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

Style box allocations only include domestic allocations.

EQUITY ASSET CLASSES

Maintaining Stocks Overweight, Squaring Up Cap and Style Preferences

We continue to favor stocks over bonds based on our expectation for above-trend economic growth in 2022 and continued solid earnings gains, though the COVID-19 Omicron variant and elevated inflation remain key risks to watch. We have squared up our views of the value and growth styles due to increasing COVID-19 risk in the near term, a growth-friendly interest rate environment, and relatively stronger technical trends for growth stocks. We have also leveled out our market cap views at neutral due to the maturity of the economic cycle and relatively stronger technical trends for large caps. Our emerging markets equities recommendation remains negative due to ongoing regulatory risks in China, which could slow earnings growth expectations while increasing uncertainty.

	Sector	Overall View	Relative Trend	Rationale
Market Capitalization	Large Caps			Well-positioned for the pandemic due to greater financial strength and superior ability to manage through supply chain disruptions. Looking ahead, as the economic cycle matures in 2022, the environment may become more favorable for large cap companies.
	Mid Caps			As the economic cycle matures, mid caps may see less benefit from their early cycle characteristics. At the same time, we believe mid cap stock valuations are relatively attractive and the merger and acquisition environment remains robust. Further, mid caps should perform relatively well in a post-Omicron rally should one materialize.
	Small Caps			As the economic cycle matures, the environment for small cap stocks may become more challenging. Further, our technical analysis work suggests the path to sustained small cap outperformance may be difficult. However, small caps should do well in a potential post-Omicron rally while the robust merger environment, strong earnings growth prospects in 2022, and significantly reduced likelihood of meaningful tax increases in 2022 are supportive.
Style	Growth			We believe growth stocks will continue to garner support from strong earnings trends while the interest rate environment and technical analysis signals are both more favorable for growth, in our view. However, demand for growth stocks could wane at times when economic growth expectations and interest rates move higher.
	Value			Technical analysis is the primary factor driving our tempered view of the value style, though the lingering effects of COVID-19 and stubbornly low interest rates with a flatter yield curve create difficult macroeconomic conditions for value stocks. At some point as COVID-19 fears ease and economic activity picks up, we would anticipate a period of cyclical value stock outperformance, but that period may be short-lived and the timing is difficult to predict.
Region	United States			We maintain our preference for U.S. equities over their developed international counterparts due to our more favorable U.S. economic growth outlook and the strong U.S. dollar. Once a synchronized, global expansion materializes post-pandemic, prospects for developed international stocks to outperform U.S. stocks would greatly improve, in our view.
	Developed International			We favor the U.S. over developed international equities as 2022 begins, but international equities may become more attractive once a synchronized global expansion potentially materializes. Conditions for the growth-led U.S. market remain more favorable in our view despite high valuations, making near-term outperformance by value-oriented international stocks unlikely.
	Emerging Markets			Our emerging markets equities view remains negative due to ongoing regulatory risks in China, which could slow earnings growth expectations while increasing uncertainty. In our view, attractive valuations and monetary stimulus will not be enough to turn these markets around in the near term, in the absence of regulatory stability or meaningful U.S. dollar weakness.

EQUITY SECTORS

Balancing Out Cyclical and Defensive Sector Views with Healthcare Upgrade, Industrials Downgrade

We maintain a slight preference for economically sensitive “cyclical” sectors as 2022 begins, but as the economic cycle matures, we believe more balance between cyclical and defensive sectors is prudent. This month we have upgraded our view of the defensive healthcare sector from negative to neutral and downgraded our industrials sector view from positive to neutral. Our upgraded healthcare view reflects improving technical analysis trends and reduced policy risk. Deteriorating technical momentum and relatively weak earnings estimate revisions dampen the near-term outlook for industrials, among the sectors hardest hit by lingering COVID-19 disruptions. We maintain our positive financials and real estate views and our negative views of consumer staples and utilities.

	Sector	Overall View	Relative Trend	S&P Wgt	Rationale
Cyclical	Materials			2.5	Recent deterioration in relative strength, slower growth in China, a strong U.S. dollar, and delayed post-pandemic pickup in global growth offset benefits of infrastructure spending and inflationary environment. Valuations are fair, not compelling.
	Energy			2.7	Global demand is improving as economies open up while global supply increases have been gradual. However, we believe caution is warranted given the mixed technical analysis picture and risk of unanticipated supply at higher oil price levels.
	Industrials			7.7	Recent deterioration in technical momentum, relatively weak earnings estimate revisions, and ongoing supply chain disruptions dampen the near-term outlook, though the next leg of the reopening and more infrastructure spending will eventually help. Valuations are fair.
	Communication Services			10.3	A toughening regulatory environment for this digital media-heavy sector and weak technical analysis trends offset increasingly attractive valuations and keep us at neutral.
	Consumer Discretionary			12.6	Excess consumer savings and positive wealth effects are supportive but valuations remain elevated, inflation is eroding purchasing power, and the recovery in hospitality, travel, and leisure has taken longer than we anticipated amid Omicron variant spread.
	Technology			29.5	Our neutral style view coincides with a positive bias toward technology. Strong company fundamentals, favorable pandemic positioning, and bullish technical analysis trends help offset the risk that higher interest rates pressure elevated growth-stock valuations.
	Financials			10.7	Prospects for higher interest rates and solid loan demand in 2022 are keys to our positive view, though yield curve flattening after the Fed’s “hawkish pivot” introduces risk. Valuations remain attractive. Watching technical analysis signals and rates closely.
Defensive	Utilities			2.4	Prefer real estate among defensives. Our view is it is too early in the economic cycle for utilities to outperform for any meaningful length of time. Green-energy spending catalyst may be losing steam. Interest rate risk for income sectors has fallen. Attractive valuations.
	Healthcare			13.2	Our upgraded view reflects the maturation of the economic cycle, improving technical analysis trends, and diminishing policy risk as the Build Back Better plan stalls. Demographic trends offer long-term support. Valuations are attractive.
	Consumer Staples			5.8	May see better relative performance as the economic cycle matures and enters middle stages, but slow-growth staples companies are getting squeezed by rising wholesale prices and wages. Interest rate risk for income sectors has fallen. Fair valuations.
	Real Estate			2.7	Benefits of reopening, the sector’s tendency to effectively manage inflation, and healthy credit markets, are supportive. Bullish technical analysis trends. Defensive sectors have been attracting more interest recently. Interest rate risk for income sectors has fallen.

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.

FIXED INCOME

Limit Rate Sensitivity with Intermediate Focus

We suggest a blend of high-quality bonds with limited exposure to non-investment grade bonds in tactical portfolios. While we think the 10-year Treasury yield can still end this year between 1.50%—1.75% and move slightly higher next year, we think the big move higher in yields has already taken place. As such, we think it is no longer necessary to maintain a max underweight to interest rate sensitive fixed income assets. We've upgraded our view on Treasury securities to neutral. We still see some value in high quality corporate bonds but credit spreads have little room for further tightening. For income-oriented investors willing to take on more risk, we think bank loans still make sense, where appropriate.

We favor **municipal bonds** as a high-quality option for taxable accounts, although valuations relative to Treasuries remain elevated. Additionally, for appropriate investors, **high yield municipal bonds** offer an attractive tax-equivalent yield. Federal stimulus and prospects of higher personal tax rates provide support to muni markets.

		Low	Medium	High	Rationale
Positioning	Credit Quality		●		Credit spreads remain elevated, but the economic outlook may be supportive.
		Short	**Int.**	**Long**	
	Duration	●			We think marginally reducing the underweight to interest-rate sensitive assets makes sense at this point in the cycle.
		Neg.	**Neutral**	**Pos.**	**Rationale**
Sectors	U.S. Treasuries		●		Yields have traded slightly higher recently but we expect them to continue to increase marginally from current levels. However, we think the big move higher in yields has already happened and have increased our view of Treasuries to neutral. Yield spreads to international sovereigns remain attractive. Inflation breakeven rates leave TIPS fairly valued.
	MBS			●	The Fed has started to reduce its MBS purchases, which may temporarily put upward pressure on yields. Valuations remain relatively attractive to fair value so may attract additional yield buyers.
	Investment-Grade Corporates		●		Risks temper as economy improves and vaccine deployment progresses. Leverage metrics have increased, but cash levels are high. Interest-rate sensitivity has increased. Tight credit spreads limit attractiveness.
	Preferred Stocks		●		Higher credit quality among the riskier fixed income options. Bank fundamentals sound overall. Can be rate sensitive but may be able to tolerate gradual increases.
	High-Yield Corporates	●			Valuations have grown rich versus history but fundamentals remain sound. May be more attractive for income-oriented investors. We believe equities have more upside and high-quality options may be better diversifiers.
	Bank Loans		●		Economic environment is supportive and better sector mix than high yield. Economic acceleration may support demand. Fewer investor protections and illiquidity of individual loans remain concerns.
	Foreign Bonds	●			Rich valuations, interest-rate risk, and potential currency volatility are among the negatives.
	EM Debt		●		Central banks are becoming less accommodative as inflationary pressures in emerging markets are building, which provides a headwind to prices. Valuations are relatively attractive but idiosyncratic risks remain. Liquidity can be an added risk during periods of stress.

Yield spread is the difference between yields on differing debt instruments, calculated by deducting the yield of one instrument from another. The higher the yield spread, the greater the difference between the yields offered by each instrument. The spread can be measured between debt instruments of differing maturities, credit ratings, and risk. **Bank loans** are loans issued by below investment-grade companies for short-term funding purposes with higher yield than short-term debt and involve risk. For the purposes of this publication, **intermediate-term bonds** have maturities between 3 and 10 years, and short-term bonds are those with maturities of less than 3 years.

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

COMMODITIES

Precious Metals May Be Running out of Catalysts

Our view of **industrial metals** remains positive, as prospects for a pickup in economic growth in the U.S. and more infrastructure spending help offset prospects for slowing demand from China and the headwind of a strong U.S. dollar.

Our **precious metals** view is neutral. Our strong economic outlook presents a headwind for defensive assets. While low interest rates are supportive, our technical analysis assessment of gold is less positive than copper. We expect higher interest rates in 2022, and inflation may be nearing its peak, potentially removing a positive catalyst.

Our **crude oil** view is neutral. A receding Omicron COVID-19 variant could push oil back toward to the high end of its recent range in the low $80s but the likely supply response at higher prices and our technical analysis work suggest breaking to new highs may prove difficult, setting up a likely range-bound scenario.

ALTERNATIVE INVESTMENTS

Mixed Ending to a Constructive Year

Alternative investments ended the year with rather wide-ranging performance across underlying sub-strategies. Overall, we remain focused on strategies that have historically acted as a way to diversify interest rate–related fixed income risk without simply adding stock-like exposure. These strategies include global macro, multi-strategy, equity market neutral, and our preferred solution—event driven. While these strategies all have their own characteristics, they've historically provided a risk/return profile similar to that of core fixed income, while having limited exposure to equity market movement. In contrast to core fixed income allocations, which struggle to play their traditional defensive role during periods of rising rates, these strategies may help protect portfolios in the current environment and act as a source of ballast.

While event driven funds ended the year on a difficult note, we maintain a positive view on the space and our three main tailwinds for the industry—high corporate cash balances, low borrowing rates, and the private equity industry's dry powder—remain in place. A robust deal flow environment allows event driven strategies to be more selective in choosing underlying transactions and also moderates position crowding within the industry. The 2021 total volume of global merger and acquisitions is the largest in history. Ongoing risks associated with event driven strategies include the price impact of transactions failing, regulatory risk, and the potential impact of changes in the tax landscape.

IMPORTANT DISCLOSURES

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

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

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

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.

Alternative investments may not be suitable for all investors and should be considered as an investment for the risk capital portion of the investor’s portfolio. The strategies employed in the management of alternative investments may accelerate the velocity of potential losses.

Event driven strategies, such as merger arbitrage, consist of buying shares of the target company in a proposed merger and fully or partially hedging the exposure to the acquirer by shorting the stock of the acquiring company or other means. This strategy involves significant risk as events may not occur as planned and disruptions to a planned merger may result in significant loss to a hedged position.

Commodity-linked investments may be more volatile and less liquid than the underlying instruments or measures, and their value may be affected by the performance of the overall commodities baskets as well as weather, geopolitical events, and regulatory developments. The fast price swings in commodities and currencies will result in significant volatility in an investor’s holdings.

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

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

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

All index data from FactSet.

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

LPL Financial

Portfolio Review

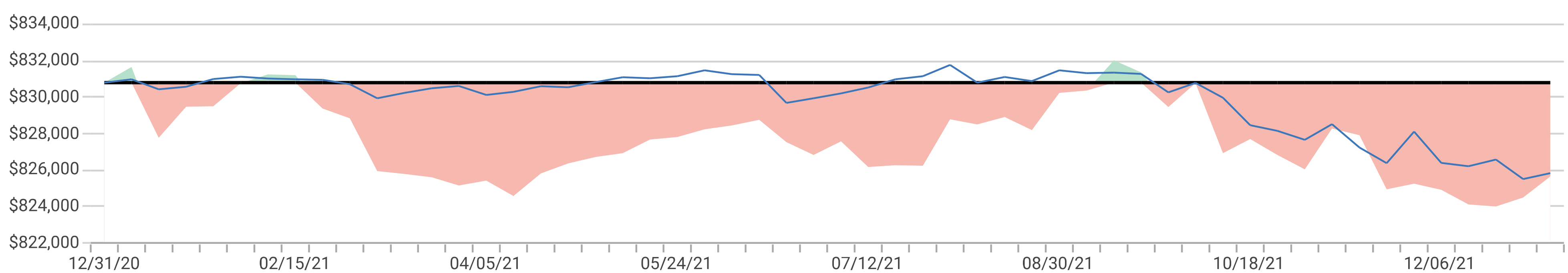
Date Range: 12/31/2020 - 12/31/2021

Starting Market Value	Net Inflows & Outflows		Investment Returns		Market Value
$830,800.28	$0.00		($5,150.45)		$825,649.83
	Inflows	$0.00	Income	$24,945.77	
	Outflows	$0.00	Market Fluctuation	($25,625.02)	
			Advisory Fees	($4,471.20)	
			Total Return (IRR): (0.62%)	Annualized (IRR): n/a	

Past performance is no guarantee of future results.

Value Over Time

Date Range: 12/31/2020 - 12/31/2021



Graph Key

Market Value — Starting Market Value +/- Flows — Bloomberg Barclays US Government 1-3 Year Tot Return Index

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

Accounts

Date Range: 12/31/2020 - 12/31/2021

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)	830,800	0	825,650	(0.62)	--
		1 Accounts Total	**830,800**	**0**	**825,650**	**(0.62)**	**--**

Past performance is no guarantee of future results.

Risk Return Analysis

Three Year Trailing: 01/31/2019-01/31/2022

Risk & Return

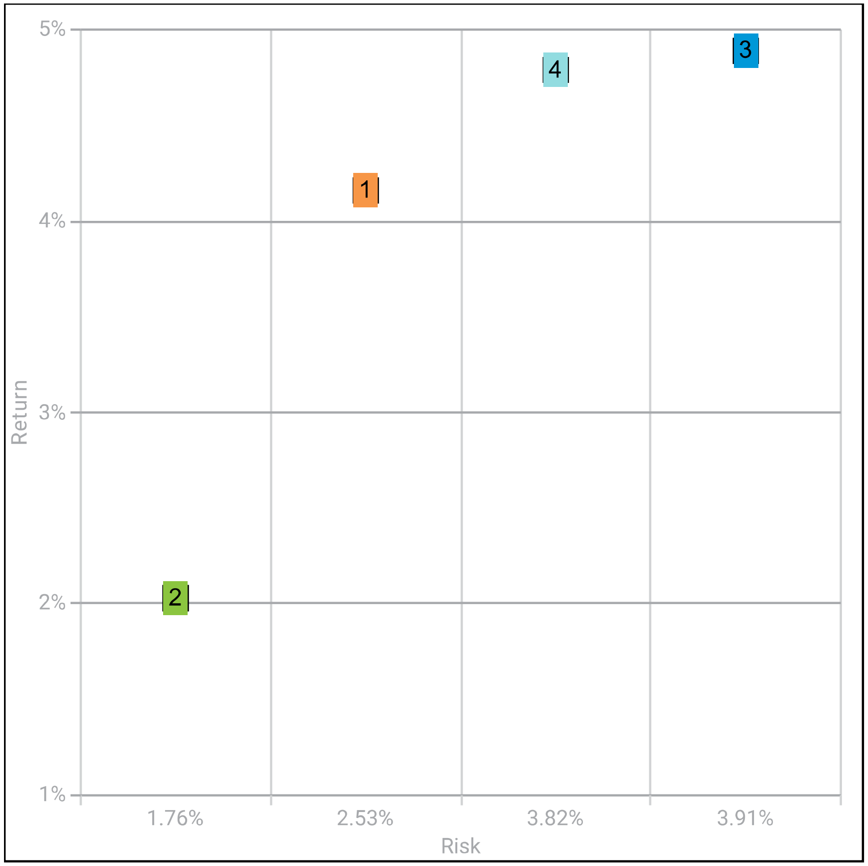
A graphical look at the historical risk and return of your portfolio and benchmark(s). This chart graphically represents the 3-year annualized risk and return data.

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	1.76%	2.03%
1-Portfolio *	2.53%	4.16%
4-Bloomberg Barclays U.S. Aggregate Bond Index	3.82%	4.79%
3-FTSE U.S. Broad Investment Grade Index	3.91%	4.89%

* 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: 1/31/2022

Portfolio Totals

	Port. Totals	Taxable	Tax Exempt
Face Value	$373,000	$373,000	$0
Market Value	$385,348	$385,348	$0
Cost Basis	$374,007	$374,007	$0

Portfolio Statistics

	Combined	Taxable	Tax Exempt
Average Coupon	3.75%	3.75%	0.00%
Current Duration	1.40	1.40	0
Current YTW	1.27%	1.27%	0.00%
Current Yield	3.62%	3.62%	0.00%
Est. Annual Income	$13,943	$13,943	$0
% Callable	25.00%	25.00%	0.00%

Maturity Analysis

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

Bond Rating Analysis **

Rating	Allocation
AAA	0%
AA	0%
A	27%
BBB	73%
BB	0%
B	0%
Lower	0%
CDs (FDIC up to $250k)	0%
Other	0%

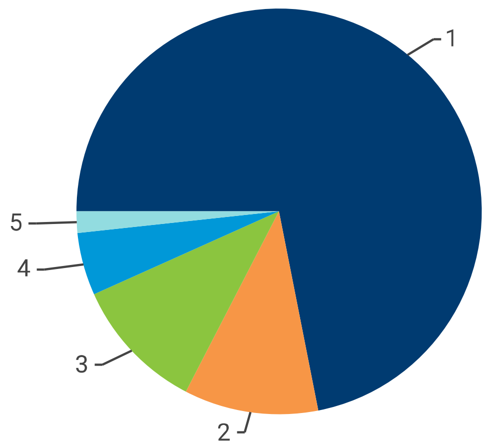
** Source: S&P/Moody's

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

Allocation Chart

As Of: 12/31/2021

Portfolio: Detailed Asset Class



Detailed Asset Class	Allocation	
1. Short/Intermediate-Term High-Quality U.S. Bond	$593,539.44	71.9%
2. Intermediate/Long-Term High-Quality U.S. Bond	$88,564.69	10.7%
3. Short-Term Bond	$88,525.08	10.7%
4. Intermediate/Long-Term High-Yield Bond	$41,241.42	5.0%
5. Cash and Equivalents	$13,779.20	1.7%
	$825,649.83	100.0%

Investment List

[Cash and Equivalents]

Item 1 of 6

Date Range: 12/31/2020 - 12/31/2021

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	79,163.78	(65,766.48)	1.45	13,398.75	0.00	--	--
Cash	Cash Balance	LPL Financial	****-4488	(61,736.60)	62,117.05	0.00	380.45	0.00	--	--
	2 Positions Total			**17,427.18**	**(3,649.43)**	**1.45**	**13,779.20**	**0.00**	**--**	**--**

[Intermediate/Long-Term High-Quality U.S. Bond] Item 2 of 6

Date Range: 12/31/2020 - 12/31/2021

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
DFAPX	DFA INVESTMENT GRADE INSTL CL	LPL Financial	****-4488	115,109.23	(64,000.00)	1,996.45	49,285.12	(1.92)	--	--
172967GT2	CITIGROUP INC SUB NOTE CPN 3.500% DUE 05/15/23 DTD 05/14/13 FC 11/15/13	LPL Financial	****-4488	40,647.73	(1,330.00)	1,330.00	39,279.57	(0.10)	1.03	1.03
	2 Positions Total			**155,756.96**	**(65,330.00)**	**3,326.45**	**88,564.69**	**(1.38)**	**1.03**	**1.03**

[Intermediate/Long-Term High-Yield Bond] Item 3 of 6

Date Range: 8/3/2021 - 12/31/2021

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
WFHY	WISDOMTREE U S HIGH YIELD CORP BOND ETF	LPL Financial	****-4488	0.00	40,689.25	693.65	41,241.42	1.35	--	--
	1 Position Total			**0.00**	**40,689.25**	**693.65**	**41,241.42**	**1.35**	**--**	**--**

[Short/Intermediate-Term High-Quality U.S. Bond] Item 4 of 6

Date Range: 12/31/2020 - 12/31/2021

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
EIGOX	EATON VANCE GOVT OPPTYS CL I	LPL Financial	****-4488	124,715.24	122,269.27	3,646.73	244,321.41	(1.44)	--	--
36966TFV9	GENL ELECTRIC CAP CORP INTERNOTES SURVIVOR OPTION CPN 3.000% DUE 07/15/22 DTD 07/06/12 FC 01/15/13	LPL Financial	****-4488	36,151.19	(1,050.00)	1,050.00	35,314.58	0.60	0.71	0.71
008117AP8	AETNA INC SR NOTE CPN 2.750% DUE 11/15/22 DTD 11/07/12 FC 05/15/13 CALL 08/15/22 @ 100.000	LPL Financial	****-4488	51,876.25	(1,375.00)	1,375.00	50,565.55	0.13	(0.11)	1.26
337915AA0	FIRSTMERIT CORP SUB NOTE CPN 4.350% DUE 02/04/23 DTD 02/04/13 FC 08/04/13	LPL Financial	****-4488	53,363.15	(2,175.00)	2,175.00	51,716.85	1.02	1.17	1.17

[Short/Intermediate-Term High-Quality U.S. Bond] Item 4 of 6

Date Range: 12/31/2020 - 12/31/2021

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
63743FSY3	NATL RURAL UTILS COOP INTERNOTES SURVIVOR OPTION CPN 3.000% DUE 07/15/22 DTD 04/03/14 FC 05/15/14	LPL Financial	****-4488	51,620.40	(1,500.00)	1,500.00	50,487.60	0.72	0.64	0.64
06051GFH7	BANK AMERICA CORP MEDIUM TERM NOTE CPN 4.200% DUE 08/26/24 DTD 08/26/14 FC 02/26/15	LPL Financial	****-4488	55,663.85	(2,100.00)	2,100.00	53,508.95	(0.10)	1.50	1.50
46625HJY7	JPMORGAN CHASE & CO SUB NOTE CPN 3.875% DUE 09/10/24 DTD 09/10/14 FC 03/10/15	LPL Financial	****-4488	55,822.70	(1,937.50)	1,937.50	53,192.00	(1.27)	1.45	1.45
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	56,921.75	(2,475.00)	2,475.00	54,432.50	(0.03)	1.50	2.16
IGSB	ISHARES 1-5 YEAR INVESTMENT GRADE CORP BOND ETF	LPL Financial	****-4488	18,261.27	(18,233.49)	113.39	0.00	(0.15)	--	--
50076QAZ9	KRAFT FOODS GRP INC NOTE	LPL Financial	****-4488	51,986.05	(52,242.31)	875.00	0.00	0.50	--	--
	10 Positions Total			**556,381.84**	**39,180.97**	**17,247.62**	**593,539.44**	**(0.35)**	**1.01**	**1.31**

[Short-Term Bond] Item 5 of 6

Date Range: 8/11/2021 - 12/31/2021

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
TIP	ISHARES TIPS BOND ETF	LPL Financial	****-4488	0.00	56,888.01	1,089.99	58,140.00	2.19	--	--
DIPSX	DFA INFLATION PROTECTED SECURITIES CL I	LPL Financial	****-4488	0.00	30,000.00	336.61	30,385.08	1.34	--	--
	2 Positions Total			**0.00**	**86,888.01**	**1,426.60**	**88,525.08**	**2.25**	**--**	**--**

[Treasury Note]

Item 6 of 6

Date Range: 12/31/2020 - 8/2/2021

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
912828WY2	U S TREASURY NOTE	LPL Financial	****-4488	101,234.30	(102,250.00)	2,250.00	0.00	1.01	--	--
	1 Position Total			**101,234.30**	**(102,250.00)**	**2,250.00**	**0.00**	**1.01**	**--**	**--**

All Investments Total:

Date Range: 12/31/2020 - 12/31/2021

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
	18 Positions Total			**830,800.28**	**(4,471.20)**	**24,945.77**	**825,649.83**	**(0.62)**	**1.01**	**1.28**

Past performance is no guarantee of future results.

Multi-Period Performance

As Of: 12/31/2021

Multi-Period Performance

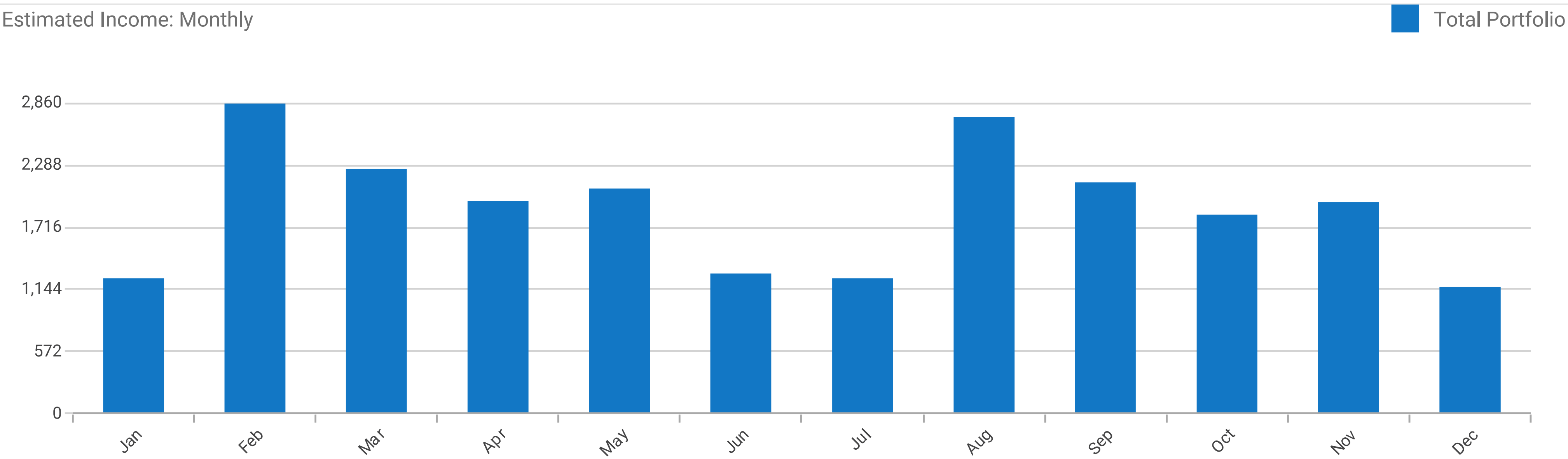
Date Range		Starting Market Value	Net Inflows & Outflows	Income	Market Fluctuation	Market Value	IRR %
One Year Trailing	12/31/2020-12/31/2021	$830,800.28	$0.00	$24,945.77	($25,625.02)	$825,649.83	(0.62)
Three Years Trailing	12/31/2018-12/31/2021	$996,668.46	($260,000.00)	$86,924.39	$16,957.49	$825,649.83	10.35

Past performance is no guarantee of future results.

Estimated Income

Current Calendar Year: 01/01/2022- 01/01/2023

Estimated Income: Monthly



Estimated Income By Position: Monthly

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

Security ID	Description	Quantity	Market Value	Next Pay Date	Monthly Income ($)												Total Income	Current Yield
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
EIGOX	EATON VANCE GOVT OPPTYS CL I	24122	$144.5K	02/28/22	250	250	250	250	250	250	250	250	250	250	250	250	3,006	2.08%
TIP	ISHARES TIPS BOND ETF	450	$56,943	02/22/22	208	208	208	208	208	208	208	208	208	208	208	208	2,498	4.39%
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	$53,573	04/15/22				1,238						1,238			2,475	4.62%
337915AA0	FIRSTMERIT CORP SUB NOTE CPN 4.350% DUE 02/04/23 DTD 02/04/13 FC 08/04/13	50000	$51,395	02/04/22		1,088						1,088					2,175	4.23%

******-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		
06051GFH7	BANK AMERICA CORP MEDIUM TERM NOTE CPN 4.200% DUE 08/26/24 DTD 08/26/14 FC 02/26/15	50000	$52,708	02/26/22		1,050						1,050					2,100	3.98%
46625HJY7	JPMORGAN CHASE & CO SUB NOTE CPN 3.875% DUE 09/10/24 DTD 09/10/14 FC 03/10/15	50000	$52,516	03/10/22			969						969				1,938	3.69%
WFHY	WISDOMTREE U S HIGH YIELD CORP BOND ETF	786	$39,974	02/28/22	138	138	138	138	138	138	138	138	138	138	138	138	1,660	4.15%
008117AP8	AETNA INC SR NOTE CPN 2.750% DUE 11/15/22 DTD 11/07/12 FC 05/15/13 CALL 08/15/22 @ 100.000	50000	$50,547	05/15/22					688						688		1,375	2.72%
172967GT2	CITIGROUP INC SUB NOTE CPN 3.500% DUE 05/15/23 DTD 05/14/13 FC 11/15/13	38000	$38,999	05/15/22					665						665		1,330	3.41%
DIPSX	DFA INFLATION PROTECTED SECURITIES CL I	2283	$29,746	03/14/22			320			320			320			320	1,281	4.31%
36966TFV9	GENL ELECTRIC CAP CORP INTERNOTES SURVIVOR OPTION CPN 3.000% DUE 07/15/22 DTD 07/06/12 FC 01/15/13	35000	$35,248	07/15/22	525						525						1,050	2.98%
DFAPX	DFA INVESTMENT GRADE INSTL CL	4304	$48,166	03/16/22			247			247			247			247	990	2.05%

******-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		
63743FSY3	NATL RURAL UTILS COOP INTERNOTES SURVIVOR OPTION CPN 3.000% DUE 07/15/22 DTD 04/03/14 FC 05/15/14	50000	$50,363	02/15/22	125	125	125	125	125	125	125						875	2.98%
Account 1 Total:			**$718.1K ****		**1,247**	**2,860**	**2,258**	**1,960**	**2,075**	**1,290**	**1,247**	**2,735**	**2,133**	**1,835**	**1,950**	**1,165**	**22,753**	**3.17% ****

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:			**$718.1K**		**1,247**	**2,860**	**2,258**	**1,960**	**2,075**	**1,290**	**1,247**	**2,735**	**2,133**	**1,835**	**1,950**	**1,165**	**22,753**	**3.17%**

* 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: 12/31/2020 - 12/31/2021

Start Date	End Date	Asset Class	Asset Class Return % (IRR)	Asset Class Annual % (IRR)	Benchmark	Benchmark Return % (SRR)	Benchmark Annual % (SRR)
12/31/2020	12/31/2021	Intermediate/Long-Term High-Quality U.S. Bond	(1.38)	--	Bloomberg Barclays U.S. Aggregate Bond Index	(1.54)	--
12/31/2020	12/31/2021	Short/Intermediate-Term High-Quality U.S. Bond	(0.35)	--	Bloomberg Barclays US Government 1-3 Year Tot Return Index	(0.60)	--
12/31/2020	12/31/2021	Cash and Equivalents	0.00	--	FTSE 3-Month Treasury Bill	0.05	--
12/31/2020	08/02/2021	Treasury Note	1.01	--	--	--	--
08/03/2021	12/31/2021	Intermediate/Long-Term High-Yield Bond	1.35	--	Bloomberg Barclays US Corporate High Yield Tot Return Index	1.32	--
08/11/2021	12/31/2021	Short-Term Bond	2.25	--	--	--	--

	Return % (IRR)	Annual %
****-4488 FWCOE Fixed Income Portfolio SWM II - Retirement	(0.62)	--

Benchmark	Return % (SRR)	Annual %
Bloomberg Barclays US Government 1-3 Year Tot Return Index	(0.60)	--
FTSE U.S. Broad Investment Grade Index	(1.60)	--
Bloomberg Barclays U.S. Aggregate Bond Index	(1.54)	--

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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, outflows, and fees) in this report with the information provided in the account statements you receive directly 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 800-877-7210 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 documents, 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

Net Invested	$3,900.00	$2,700.00
Ending Value	$3,300.00	$3,300.00
Net Change	-$600.00	$600.00
	Investor 1 Returns	**Investor 2 Returns**
Time Weighted (TWR) Money Weighted (IRR) Return on Investment (ROI)	10.00% -24.81% -15.38%	10.00% 35.04% 22.22%

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

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

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

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

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

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

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

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

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

Pre-June 2000 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.

Portfolio Manager Report Disclosures

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

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

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

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

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

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

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

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

"LPL" represents accounts with assets maintained at LPL.

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

"TMP" represents accounts managed by an investment firm other than LPL as part of a third party advisory program. TMP accounts are held away from LPL and are not covered by LPL's SIPC

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

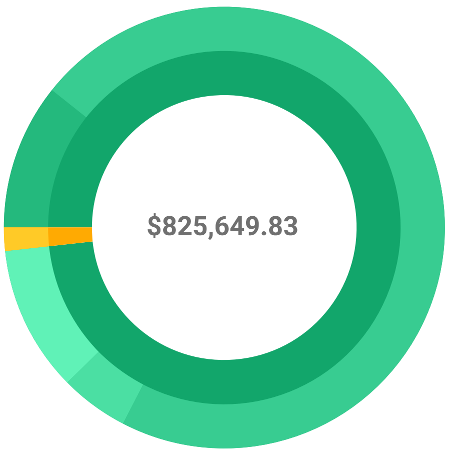
Portfolio Analytical Review

Main Section

Compound Allocation

As Of: 12/31/2021

Portfolio: High Level/Detailed Asset Class

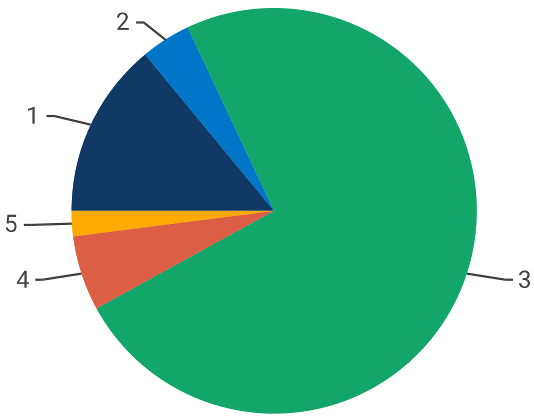


High Level Asset Class	Detailed Asset Class	Allocation	
Bonds	Intermediate/Long-Term High-Quality U.S. Bond	$88,564.69	10.7%
	Short/Intermediate-Term High-Quality U.S. Bond	$593,539.44	71.9%
	Intermediate/Long-Term High-Yield Bond	$41,241.42	5.0%
	Short-Term Bond	$88,525.08	10.7%
		$811,870.63	98.3%
Cash	Cash and Equivalents	$13,779.20	1.7%
		$13,779.20	1.7%
		$825,649.83	100.0%

As Of: 12/31/2021

Model: High Level Asset Class

Income w/ Cap Preservation



High Level Asset Class	Allocation
1. US Stocks	14.0%
2. Non-US Stocks	4.0%
3. Bonds	74.0%
4. Alternatives	6.0%
5. Cash	2.0%
	100.0%

Current Portfolio Holdings

[****-4488 FWCOE Fixed Income Portfolio SWM II - Retirement] Item 1 of 1

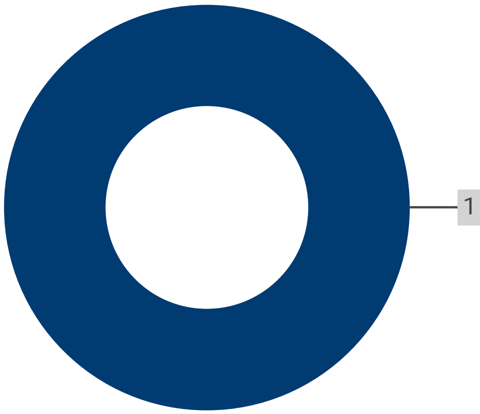
As Of: 12/31/2021

Security Identifier	Description	AC Code	% of Port	Price	Shares	Market Value	Current Yield	Est. Annual Income	Market 1-Year Total Return
Cash	Cash Balance	CASH	0.05	1.00	380.450	380.45	--	--	--
008117AP8	AETNA INC SR NOTE CPN 2.750% DUE 11/15/22 DTD 11/07/12 FC 05/15/13 CALL 08/15/22 @ 100.000	SIB	6.12	101.13	50,000.000	50,565.55	2.72	1,375.00	--
06051GFH7	BANK AMERICA CORP MEDIUM TERM NOTE CPN 4.200% DUE 08/26/24 DTD 08/26/14 FC 02/26/15	SIB	6.48	107.02	50,000.000	53,508.95	3.92	2,100.00	--
172967GT2	CITIGROUP INC SUB NOTE CPN 3.500% DUE 05/15/23 DTD 05/14/13 FC 11/15/13	ILB	4.76	103.37	38,000.000	39,279.57	3.39	1,330.00	--
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	SIB	6.59	108.87	50,000.000	54,432.50	4.55	2,475.00	--
337915AA0	FIRSTMERIT CORP SUB NOTE CPN 4.350% DUE 02/04/23 DTD 02/04/13 FC 08/04/13	SIB	6.26	103.43	50,000.000	51,716.85	4.21	2,175.00	--
36966TFV9	GENL ELECTRIC CAP CORP INTERNOTES SURVIVOR OPTION CPN 3.000% DUE 07/15/22 DTD 07/06/12 FC 01/15/13	SIB	4.28	100.90	35,000.000	35,314.58	2.97	1,050.00	--
46625HJY7	JPMORGAN CHASE & CO SUB NOTE CPN 3.875% DUE 09/10/24 DTD 09/10/14 FC 03/10/15	SIB	6.44	106.38	50,000.000	53,192.00	3.64	1,937.50	--
63743FSY3	NATL RURAL UTILS COOP INTERNOTES SURVIVOR OPTION CPN 3.000% DUE 07/15/22 DTD 04/03/14 FC 05/15/14	SIB	6.11	100.98	50,000.000	50,487.60	2.97	1,500.00	--
TIP	ISHARES TIPS BOND ETF	STB	7.04	129.20	450.000	58,140.00	4.30	2,498.40	2.79
WFHY	WISDOMTREE U S HIGH YIELD CORP BOND ETF	HYB	5.00	52.47	786.000	41,241.42	4.04	1,666.56	--
9999227	Insured Cash Account	CASH	1.62	1.00	13,398.750	13,398.75	--	--	--
DFAPX	DFA INVESTMENT GRADE INSTL CL	ILB	5.97	11.45	4,304.377	49,285.12	2.01	988.72	(3.85)
DIPSX	DFA INFLATION PROTECTED SECURITIES CL I	STB	3.68	13.31	2,282.876	30,385.08	4.20	1,274.76	2.48
EIGOX	EATON VANCE GOVT OPPTYS CL I	SIB	29.59	5.99	40,788.215	244,321.41	2.08	5,082.21	(1.09)
	15 Positions Total		**100.00**			**825,649.83**	**3.08**	**25,453.14**	

Composition of Assets

As Of: 12/31/2021

Portfolio: Retirement Status



Retirement Status	Allocation	
1. Retirement	$825,649.83	100.0%

Equity

Equity Sector Overweights Relative to the S&P 500

As Of: 12/31/2021

Compare EQ: Sector

S&P 500

No data available

Sector Distribution	Current Allocation		Model Allocation		Over/Under Weight	
	$	%	$	%	$	%

Asset allocation does not ensure a profit or protect against a loss.

Current Allocation vs. S&P Allocation Graphical Comparison

As Of: 12/31/2021

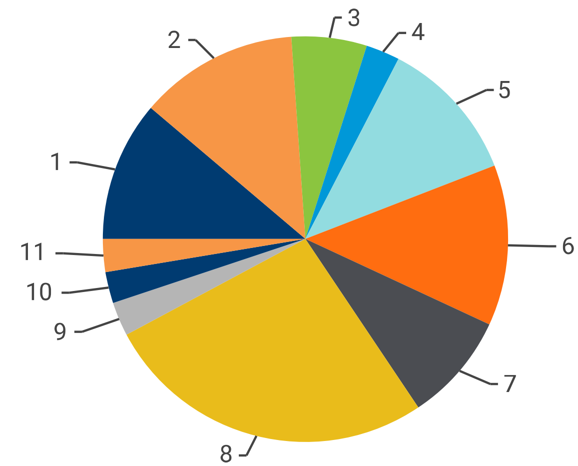
Portfolio EQ: Sector

No data available

Sector		Allocation
	$.00	<.1%

Model EQ: Sector

SP500



Sector		Allocation
1. Communication Services	$.00	11.2%
2. Consumer Discretionary	$.00	12.7%
3. Consumer Staples	$.00	6.0%
4. Energy	$.00	2.7%
5. Financials	$.00	11.5%
6. Health Care	$.00	12.8%
7. Industrials	$.00	8.7%
8. Information Technology	$.00	26.6%
9. Materials	$.00	2.7%
10. Real Estate	$.00	2.5%
11. Utilities	$.00	2.6%
	$.00	100.0%

Sector Breakdown of Current Equity Holdings

As Of:

No investment list data available

Mutual Funds

Mutual Fund Analysis

[****-4488 FWCOE Fixed Income Portfolio SWM II - Retirement] Item 1 of 1

As Of: 12/31/2021

Security Identifier	Description	% of Port	Shares	Price	Market Value	Market YTD Total Return	Market 1-Year Total Return	Market 5-Year Total Return	Market 10-Year Total Return	Current Est Yield %
DFAPX	DFA INVESTMENT GRADE INSTL CL	15.21	4,304.377	11.45	49,285.12	(2.27)	(3.85)	3.42	2.89	2.01
DIPSX	DFA INFLATION PROTECTED SECURITIES CL I	9.38	2,282.876	13.31	30,385.08	(2.25)	2.48	4.78	2.71	4.20
EIGOX	EATON VANCE GOVT OPPTYS CL I	75.41	40,788.215	5.99	244,321.41	0.18	(1.09)	1.78	1.38	2.08
	3 Positions Total	**100.00**			**323,991.60**					**2.27**

This List Includes the Following Investment Types: Mutual Fund - Open-end, Mutual Fund - Closed-end

Mutual Fund Portfolio Statistics

[****-4488 FWCOE Fixed Income Portfolio SWM II - Retirement] Item 1 of 1

As Of: 12/31/2021

Security Identifier	Description	AC Code	% of Port	% of Funds	Alpha	Beta	Std Dev 3 Yr %	Sharpe Ratio	Gross Expense Ratio %	Mgr Tenure (Yrs)
DFAPX	DFA INVESTMENT GRADE INSTL CL	ILB	15.21	15.21	0.370	0.040	3.85	1.220	0.22	11
DIPSX	DFA INFLATION PROTECTED SECURITIES CL I	STB	9.38	9.38	0.520	0.080	4.02	1.840	0.11	16
EIGOX	EATON VANCE GOVT OPPTYS CL I	SIB	75.41	75.41	0.190	(0.010)	1.25	1.040	0.89	8
	3 Positions Total		**100.00**	**100.00**						

This List Includes the Following Investment Types: Mutual Fund - Open-end, Mutual Fund - Closed-end

Fund Holdings

As of: 1/28/2022

Top 20 Equity Holdings

No data available

Portfolio Sector Exposure: Top 5 Equity Holdings

Company	Ticker	% of Equity Exposure (A+B)	% of Exposure from Individual Equities (A)	% of Exposure from Mutual Fund Holdings (B)
COMMUNICATION SERVICES		0.00%	0.00%	0.00%
CONSUMER DISCRETIONARY		0.00%	0.00%	0.00%
CONSUMER STAPLES		0.00%	0.00%	0.00%
ENERGY		0.00%	0.00%	0.00%
FINANCIALS		0.00%	0.00%	0.00%
HEALTH CARE		0.00%	0.00%	0.00%
INDUSTRIALS		0.00%	0.00%	0.00%
INFORMATION TECHNOLOGY		0.00%	0.00%	0.00%
MATERIALS		0.00%	0.00%	0.00%
REAL ESTATE		0.00%	0.00%	0.00%
UTILITIES		0.00%	0.00%	0.00%

* This report relies on mutual fund holdings reported by FactSet Research Systems Inc. As a result, the above review is only as accurate as the data supplied by FactSet Research Systems Inc. In all cases there is a reporting delay.
% of Fund Assets represents the percentage of the listed mutual fund's holdings composed of the given stock.
% of Equity Exposure represents a given stock's exposure within the equity portion of the client's portfolio.
The percentage is based on reviewable equity assets only and may be incomplete.

S&P Sectors

S&P Sector Weightings: Portfolio

As Of: 12/31/2021

Compare EQ: Sector

S&P 500

No data available

Sector Distribution	Current Allocation		Model Allocation		Over/Under Weight	
	$	%	$	%	$	%

Asset allocation does not ensure a profit or protect against a loss.

Portfolio Equity Sector Breakdown

As Of: 12/31/2021

Portfolio EQ: Sector

No data available

Sector	Allocation	
	$.00	<.1%

Fixed Income

Fixed Income Portfolio Summary

As of: 1/28/2022

Portfolio Totals

	Port. Totals	Taxable	Tax Exempt
Face Value	$373,000.00	$373,000.00	$0.00
Market Value	$385,473.31	$385,473.31	$0.00
Cost Basis	$374,006.65	$374,006.65	$0.00

Portfolio Statistics

	Combined	Taxable	Tax Exempt
Average Coupon	3.75%	3.75%	0.00%
Current Duration	1.41	1.41	0
Current YTW	1.26%	1.26%	0.00%
Current Yield	3.62%	3.62%	0.00%
Est. Annual Income	$13,942.50	$13,942.50	$0.00
% Callable	25.00%	25.00%	0.00%

Maturity Analysis

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

Bond Rating Analysis **

Rating	Allocation
AAA	0%
AA	0%
A	27%
BBB	73%
BB	0%
B	0%
Lower	0%
CDs (FDIC up to $250k)	0%
Other	0%

** Source: S&P/Moody's

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

Current Calendar Year: 01/01/2022- 01/01/2023

Estimated Income: Monthly

Estimated Income By Account: Monthly

Account #	Account Name	Description	Market Value	Monthly Income ($)												Total Income	Current Yield
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
****-4488	FWCOE Fixed Income Portfolio	SWM II - Retirement	$718K	1,248	2,860	2,257	1,960	2,075	1,288	1,248	2,735	2,132	1,835	1,950	1,163	22,753	3.17%
Total			**$718K**	**1,248**	**2,860**	**2,257**	**1,960**	**2,075**	**1,288**	**1,248**	**2,735**	**2,132**	**1,835**	**1,950**	**1,163**	**22,753**	**3.17%**

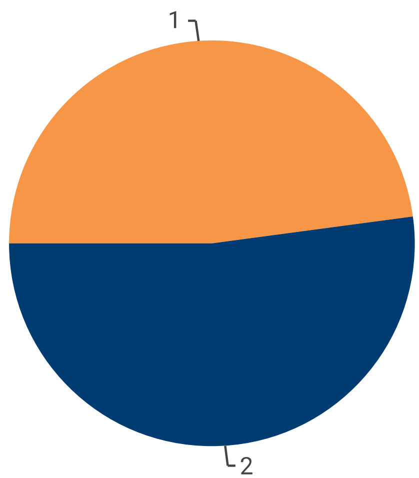
* Monthly Income values are rounded to the nearest dollar.

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

Bond Sector Analysis

As Of: 12/31/2021

Portfolio FI: Sector



Sector	Allocation	
1. Corporate Bonds	$388,497.60	47.9%
2. Unknown	$421,971.38	52.1%
	$810,468.99	100.0%

Fixed Income Portfolio Analysis

[Corporate Bond] Item 1 of 1

As Of: 12/31/2021

Security Identifier	Description	Face Value	Bond Rating	Coupon	Maturity Date	Price	Market Value (Tax Exempt)	Market Value (Taxable)	Yield to Maturity	Est. Annual Income
008117AP8	AETNA INC SR NOTE CPN 2.750% DUE 11/15/22 DTD 11/07/12 FC 05/15/13 CALL 08/15/22 @ 100.000	50,000.00	BBB	1,375.00	11/15/2022	101.13	--	50,565.55	1.26	1,375.00
06051GFH7	BANK AMERICA CORP MEDIUM TERM NOTE CPN 4.200% DUE 08/26/24 DTD 08/26/14 FC 02/26/15	50,000.00	BBB	2,100.00	08/26/2024	107.02	--	53,508.95	1.50	2,100.00
172967GT2	CITIGROUP INC SUB NOTE CPN 3.500% DUE 05/15/23 DTD 05/14/13 FC 11/15/13	38,000.00	BBB	1,330.00	05/15/2023	103.37	--	39,279.57	1.03	1,330.00

Fixed Income Portfolio Analysis

[Corporate Bond]

As Of: 12/31/2021

Security Identifier	Description	Face Value	Bond Rating	Coupon	Maturity Date	Price	Market Value (Tax Exempt)	Market Value (Taxable)	Yield to Maturity	Est. Annual Income
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	50,000.00	BBB	2,475.00	04/15/2025	108.87	--	54,432.50	2.16	2,475.00
337915AA0	FIRSTMERIT CORP SUB NOTE CPN 4.350% DUE 02/04/23 DTD 02/04/13 FC 08/04/13	50,000.00	BBB	2,175.00	02/04/2023	103.43	--	51,716.85	1.17	2,175.00
36966TFV9	GENL ELECTRIC CAP CORP INTERNOTES SURVIVOR OPTION CPN 3.000% DUE 07/15/22 DTD 07/06/12 FC 01/15/13	35,000.00	BBB	1,050.00	07/15/2022	100.90	--	35,314.58	0.71	1,050.00
46625HJY7	JPMORGAN CHASE & CO SUB NOTE CPN 3.875% DUE 09/10/24 DTD 09/10/14 FC 03/10/15	50,000.00	A	1,937.50	09/10/2024	106.38	--	53,192.00	1.45	1,937.50
63743FSY3	NATL RURAL UTILS COOP INTERNOTES SURVIVOR OPTION CPN 3.000% DUE 07/15/22 DTD 04/03/14 FC 05/15/14	50,000.00	A	1,500.00	07/15/2022	100.98	--	50,487.60	0.64	1,500.00
	8 Positions Total	**373,000.00**					**0.00**	**388,497.60**	**1.28**	**13,942.50**

This List Includes the Following Investment Types: Corporate Bond, Government Bond, Municipal Bond, Strip Bond, Mortgage-Backed Bond, Certificate of Deposit, Preferred Stock, Structured Product

All Investments Total:

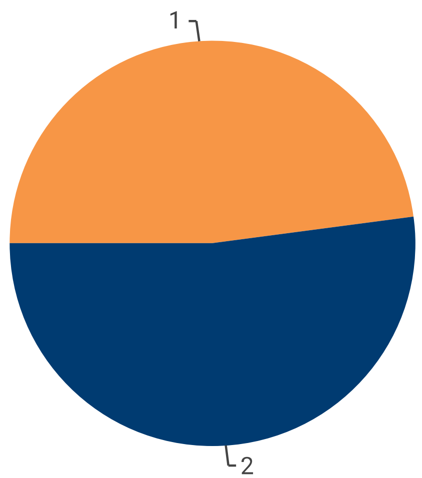
As Of: 12/31/2021

Security Identifier	Description	Face Value	Bond Rating	Coupon	Maturity Date	Price	Market Value (Tax Exempt)	Market Value (Taxable)	Yield to Maturity	Est. Annual Income
	8 Positions Total	**373,000.00**					**0.00**	**388,497.60**	**1.28**	**13,942.50**

Current vs. Index: Graphical Comparison

As Of: 12/31/2021

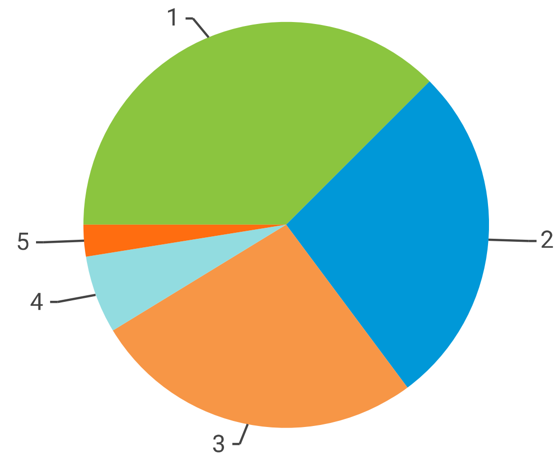
Portfolio FI: Sector



Sector	Allocation
1. Corporate Bonds	47.9%
2. Unknown	52.1%
	100.0%

Model FI: Sector

Barclays Capital US Aggregate Bond Index



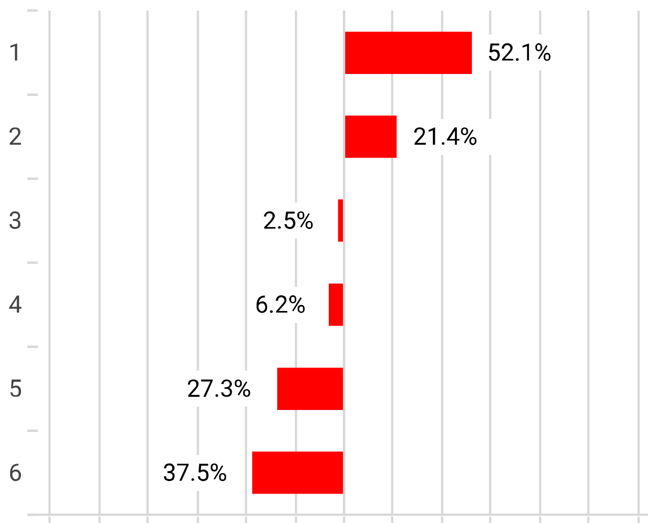
Sector	Allocation
1. US Treasury	37.5%
2. Mortgage Backed Security	27.3%
3. Corporate Bonds	26.5%
4. Other	6.2%
5. Agency	2.5%
	100.0%

Allocation Chart

As Of: 12/31/2021

Compare FI: Sector

Barclays Capital US Aggregate Bond Index



Sector Distribution		Current Allocation		Model Allocation		Over/Under Weight	
		$	%	$	%	$	%
1	Unknown	$421,971.38	52.1%	$0.00	0%	$421,971.38	52.1%
2	Corporate Bonds	$388,497.60	47.9%	$214,774.28	26.5%	$173,723.32	21.4%
3	Agency	$0.00	0%	$20,261.72	2.5%	($20,261.72)	-2.5%
4	Other	$0.00	0%	$50,249.08	6.2%	($50,249.08)	-6.2%
5	Mortgage Backed Security	$0.00	0%	$221,258.03	27.3%	($221,258.03)	-27.3%
6	US Treasury	$0.00	0%	$303,925.87	37.5%	($303,925.87)	-37.5%
		$810,468.98	100%	$810,468.98	100%		

Asset allocation does not ensure a profit or protect against a loss.

Estimated Monthly Cash Flow

Current Calendar Year: 01/01/2022- 01/01/2023

Estimated Income: Monthly

Estimated Income By Position: Monthly

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

Security ID	Description	Quantity	Market Value	Next Pay Date	Monthly Income ($)												Total Income	Current Yield
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
EIGOX	EATON VANCE GOVT OPPTYS CL I	24122	$144.5K	01/31/22	250	250	250	250	250	250	250	250	250	250	250	250	3,006	2.08%
TIP	ISHARES TIPS BOND ETF	450	$56,790	02/22/22	208	208	208	208	208	208	208	208	208	208	208	208	2,498	4.40%
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	$53,630	04/15/22				1,238						1,238			2,475	4.61%
337915AA0	FIRSTMERIT CORP SUB NOTE CPN 4.350% DUE 02/04/23 DTD 02/04/13 FC 08/04/13	50000	$51,512	02/04/22		1,088						1,088					2,175	4.22%
06051GFH7	BANK AMERICA CORP MEDIUM TERM NOTE CPN 4.200% DUE 08/26/24 DTD 08/26/14 FC 02/26/15	50000	$52,737	02/26/22		1,050						1,050					2,100	3.98%
46625HJY7	JPMORGAN CHASE & CO SUB NOTE CPN 3.875% DUE 09/10/24 DTD 09/10/14 FC 03/10/15	50000	$52,493	03/10/22			969						969				1,938	3.69%
WFHY	WISDOMTREE U S HIGH YIELD CORP BOND ETF	786	$39,895	02/28/22	139	139	139	139	139	139	139	139	139	139	139	139	1,667	4.18%

******-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		
008117AP8	AETNA INC SR NOTE CPN 2.750% DUE 11/15/22 DTD 11/07/12 FC 05/15/13 CALL 08/15/22 @ 100.000	50000	$50,508	05/15/22					688						688		1,375	2.72%
172967GT2	CITIGROUP INC SUB NOTE CPN 3.500% DUE 05/15/23 DTD 05/14/13 FC 11/15/13	38000	$38,960	05/15/22					665						665		1,330	3.41%
DIPSX	DFA INFLATION PROTECTED SECURITIES CL I	2283	$29,700	03/14/22			319			319			319			319	1,275	4.29%
36966TFV9	GENL ELECTRIC CAP CORP INTERNOTES SURVIVOR OPTION CPN 3.000% DUE 07/15/22 DTD 07/06/12 FC 01/15/13	35000	$35,257	07/15/22	525						525						1,050	2.98%
DFAPX	DFA INVESTMENT GRADE INSTL CL	4304	$48,166	03/16/22			247			247			247			247	989	2.05%
63743FSY3	NATL RURAL UTILS COOP INTERNOTES SURVIVOR OPTION CPN 3.000% DUE 07/15/22 DTD 04/03/14 FC 05/15/14	50000	$50,377	02/15/22	125	125	125	125	125	125	125						875	2.98%
Account 1 Total:			**$718K ****		**1,248**	**2,860**	**2,257**	**1,960**	**2,075**	**1,288**	**1,248**	**2,735**	**2,132**	**1,835**	**1,950**	**1,163**	**22,753**	**3.17% ****

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:			**$718K**		**1,248**	**2,860**	**2,257**	**1,960**	**2,075**	**1,288**	**1,248**	**2,735**	**2,132**	**1,835**	**1,950**	**1,163**	**22,753**	**3.17%**

* 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.

Accounts

As Of: 12/31/2021

Institution	Account #	Name	Description	Open Date	Market Value	Portfolio %
LPL Financial	****-4488	FWCOE Fixed Income Portfolio (FLORIDA WC OPERATING)	SWM II - Retirement	07/02/2018	825,649.83	100.00
		1 Accounts Total			**825,649.83**	**100.00**

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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.

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Multi-Period Performance

FWCOE Fixed Income Portfolio
Prepared By: Andrea M Malecki
As Of: 1/31/2022

LegacyWealth Management
Managing Generations of Wealth℠

Multi-Period Performance

Date Range		Starting Market Value	Net Inflows & Outflows	Income	Market Fluctuation	Market Value	IRR %
Three Months Trailing	10/29/2021-1/31/2022	$826,131.96	($100,000.00)	$4,894.10	($11,809.05)	$718,102.38	(0.99)
One Year Trailing	1/29/2021-1/31/2022	$829,159.92	($100,000.00)	$24,877.59	($31,469.07)	$718,102.38	(1.34)
Three Years Trailing	1/31/2019-1/31/2022	$1,006,922.11	($360,000.00)	$83,929.19	$1,921.02	$718,102.38	8.27
Year To Date	12/31/2021-1/31/2022	$825,649.83	($100,000.00)	$787.65	($7,220.46)	$718,102.38	(0.96)
Since Inception	7/9/2018-1/31/2022	$912,000.00	($271,596.40)	$101,634.17	($5,345.41)	$718,102.38	8.86

Past performance is no guarantee of future results.

Account Summary

Institution	Account #	Name	Description	Market Value
LPL Financial	****-4488	FWCOE Fixed Income Portfolio (FLORIDA WC OPERATING)	SWM II - Retirement	718,102
		1 Accounts Total		**718,102**

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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.

The combined total Market Value represents the combination of various sources and types of accounts. This combined total is subject to any error of any of the types of data sources that may be contributing to it, including manual entry errors and data 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. 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. Position values, size of positions, and dates, may be estimates made by your financial professional 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, outflows, and fees) in this report with the information provided in the account statements you receive directly 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 800-877-7210 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 documents, 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.

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.

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

Pre-June 2000 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.

Accrual Detail

LegacyWealth Management
Managing Generations of Wealth℠

Accrual Detail

Florida West Coast Operating Engineers Apprenticeship Fund

Prepared for: Florida West Coast Operating Engineers

As of: 12/31/21

Florida West Coast Operating Engineers

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

Account Number: 46614488

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 ($)	TOTAL VALUE ($)
AETNA INC SR NOTE	CVS3926319	1.01	50,000.00	50,565.55	NASD 30/360	11/15/21	2.75	1.00	46	175.69	50,741.24
BANK OF AMERICA CORP	BAC4156844	1.07	50,000.00	53,508.95	NASD 30/360	8/26/21	4.20	1.00	125	729.17	54,238.12
CITIGROUP INC FIXED RATE 3.500% 05/15/23 B/EDTD 05/14/13	C4004464	1.03	38,000.00	39,279.57	NASD 30/360	11/15/21	3.50	1.00	46	169.94	39,449.52
EDISON INTL SR NOTE		1.09	50,000.00	54,432.50	NASD 30/360	10/15/21	4.95	1.00	76	522.50	54,955.00
HUNTINGTON BANCSHARES	HBAN396234	1.03	50,000.00	51,716.85	NASD 30/360	8/4/21	4.35	1.00	147	888.12	52,604.97
GENL ELECTRIC CAP CORP INTERNOTES SURVIVOR OPTION		1.01	35,000.00	35,314.58	NASD 30/360	7/15/21	3.00	1.00	166	484.17	35,798.75
JPMORGAN CHASE CO	JPM4161049	1.06	50,000.00	53,192.00	NASD 30/360	9/10/21	3.88	1.00	111	597.40	53,789.40
NATL RURAL UTILS COOP INTERNOTES SURVIVOR OPTION		1.01	50,000.00	50,487.60	NASD 30/360	12/15/21	3.00	1.00	16	66.67	50,554.27
FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND 911 RIDGEBROOK RD SPARKS MD 21152 Total:										**$3,633.66**	**$392,131.27**
Florida West Coast Operating Engineers Total:										**$3,633.66**	**$392,131.27**
Portfolio Total:										**$3,633.66**	**$392,131.27**

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

Prepared by: Legacy Wealth Management

Created on: 1/31/22

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 01/28/2022 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.

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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.

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

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

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

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

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

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

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

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

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

Prepared by: Legacy Wealth Management

Created on: 1/31/22

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:
46614488

Investment
Policy Statement

INVESTMENT POLICY STATEMENT

IDOC
LPL#
4661-4481

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

Prepared For:

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

Amended 08/12/2021

Prepared By:

**Tony DuBose, AIF®
Investment Advisor Representative**

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

Introduction - Statement of Purpose

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

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

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

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

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

1. Investment Goals

a. Risk and Time Horizon

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

b. Liquidity Constraints

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

Spending Policy

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

c. Tax Consequences/ Non-Qualified Accounts

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

Non-Profit, Not Applicable

2. Investment Objectives

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

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

Income with Capital Preservation (Fixed Income)

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

3. Investment Guidelines

a. Asset Mix

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

100 % US Fixed Income and cash

b. Permissible Investments

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

Client agrees to use the following security classifications:

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

- ***<u>Individual Debt Instruments</u>: 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).***

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

- ***<u>Cash Reserves:</u> 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:***

  <u>Foreign Bonds may not be utilized.</u>

  <u>Equities may not be utilized</u>

  <u>REITS, Managed Futures, and Hedge Funds are not be utilized.</u>

4. Investment Review

a. Performance measurement

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

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

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

5. Modification of Investment Policy Statement

a. Advisor/Client Meetings

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

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

b. Modifications

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

Past Modification Dates:

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

C. Defining S & P Credit Ratings

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

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

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

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

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

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

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

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

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

'CC'—Currently highly vulnerable.

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

'D'—Payment default on financial commitments.

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

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

Mark Schaunaman, Trustee Date 8/12/21 Date

LWM Advisory Services, LLC.

By: 8/12/2021

Tony DuBose, Investment Advisor Representative Date