



PORTFOLIO REVIEW

Florida West Coast Operating Engineers

Prepared by Tony DuBose, AIF®
November 3, 2020

1250 South Pine Island Road
Suite 350
Plantation, FL 33324

☎ 954-474-7100
☎ 800-519-4015
📄 954-474-7399

info@lwmfl.com
lwmfl.com

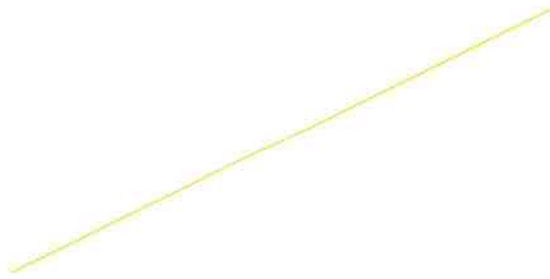
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November 3, 2020

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

Dear FWCOE Board of Directors and administrators:

I hope everyone is safe and healthy! I have enclosed a review of the FWCOE Apprenticeship Trust portfolio for period ending 11/02/2020.

The portfolio closing value as of 11/02/2020 was \$884,190.67 with an estimated value including interest accruals through 11/02/2020 of \$889,690.02

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 actually distribute interest on a semi-annual basis. The current forward-looking gross distribution yield (before advisory fees) of the portfolio based (excluding money market) is 3.15% or \$27,883.00 (see Cash Flow Report – page 19 of 22).

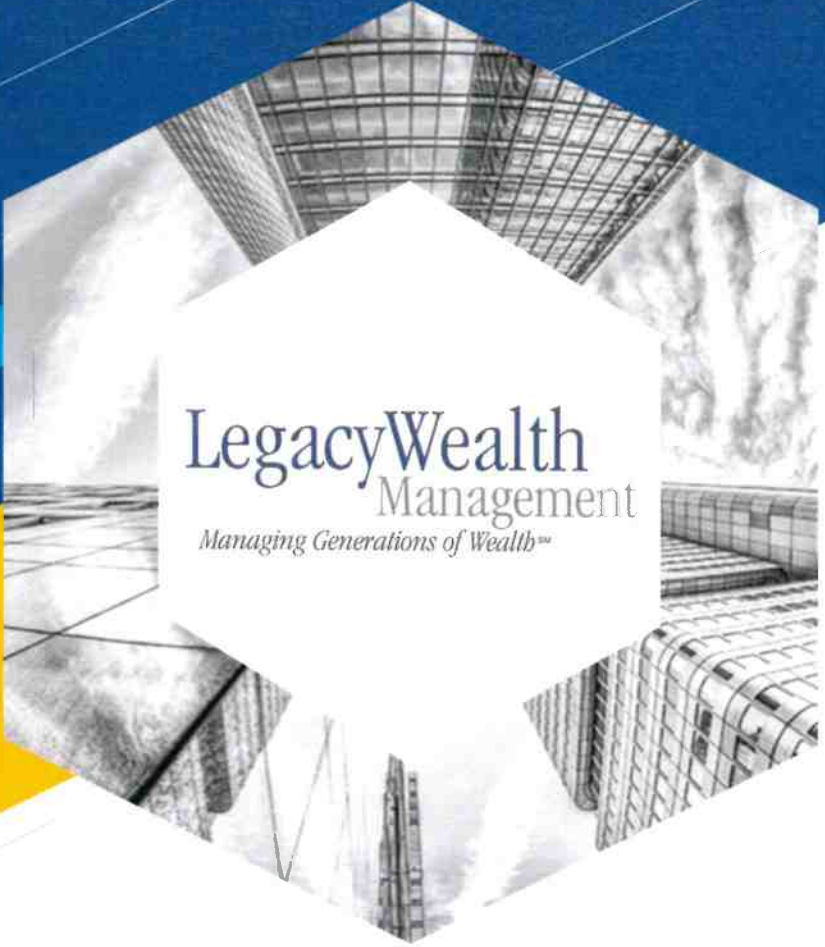
The portfolio does not have any securities on watch or of concern as of 07/29/2020. I have included the Investment Policy Statement (IPS) in the review for reference.

I will be on the teleconference on November 12th to further elaborate as well as offer a Q&A session.

Sincerely,



Tony DuBose, AIF®



LegacyWealth
Management
Managing Generations of Wealth™

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.

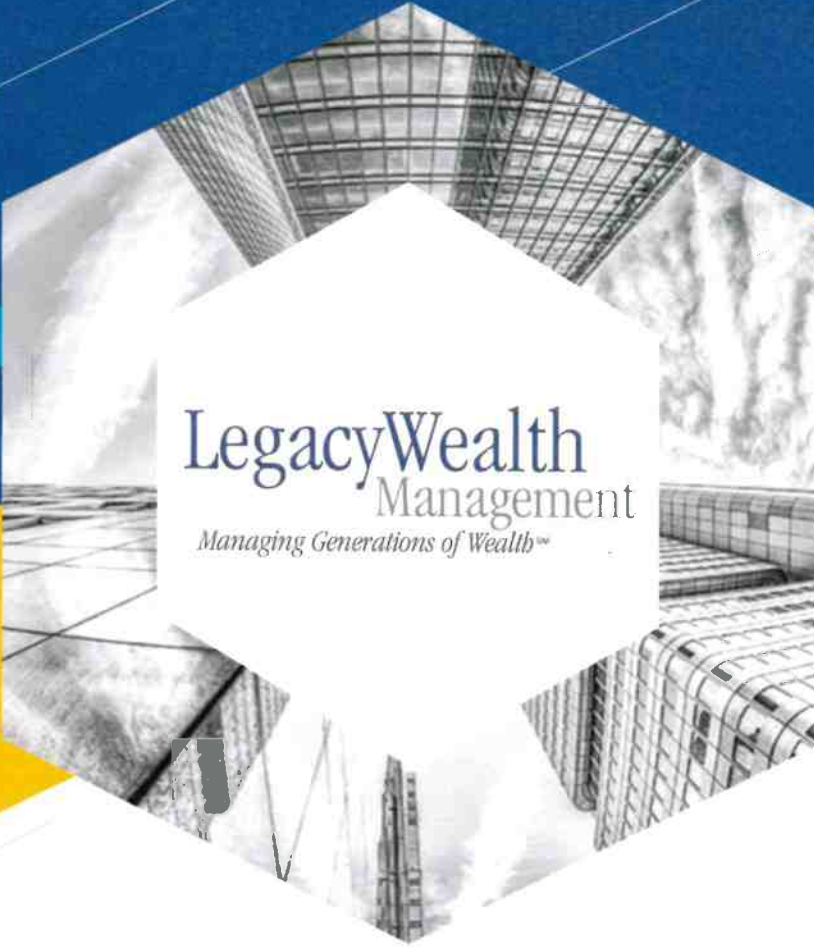
"As an avid pilot, I relate much of flying a plane to investment management. Both are about knowing, understanding, and mitigating risks. Both are about keeping calm and alert in moments of sudden change. And both are about getting to where you want to go."

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



LegacyWealth
Management
Managing Generations of Wealth™

Global Portfolio Strategy

ELECTION AND STIMULUS IN FOCUS

LPL Research's Monthly Global Review and Look Forward

Stocks pulled back in September as COVID-19 cases rose, causing the economic recovery to begin to lose some momentum. Policymakers in Washington, DC, struggled to reach an agreement on a stimulus package, and markets got a bit jittery as Election Day approached. The Bloomberg Barclays Aggregate Bond Index was just shy of flat in September, with US Treasuries offering only slight gains despite equity market volatility. Most major credit-sensitive bond sectors had losses, driven by similar catalysts as stocks, but they still performed solidly for the quarter.

KEY CHANGES FROM AUGUST'S REPORT:

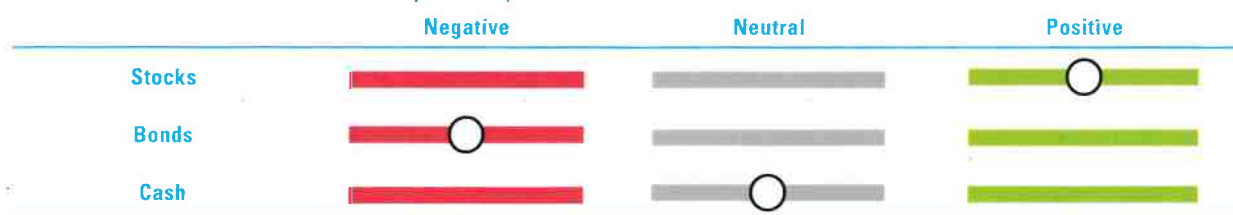
- Upgraded consumer discretionary stocks from negative to neutral
- Downgraded consumer staples stocks from neutral to negative

INVESTMENT TAKEAWAYS

- **Our equities recommendation remains overweight.** Although election uncertainty and the possible need for additional virus containment measures present risks to markets, we continue to favor stocks over bonds in a low-rate environment with a safe and effective vaccine likely to be identified soon. President Donald Trump's health has been added to the list of things for investors to worry about. We wish him and the first lady a swift and full recovery.
- Our year-end fair value target for the **S&P 500 Index** is 3,450–3,500, which we increased in our September 14 *Weekly Market Commentary*. Our target is based on a price-to-earnings (PE) multiple of 21 and our normalized earnings forecast of \$165—our estimate of the earnings power of the S&P 500 once the pandemic is behind us.
- Despite significant outperformance during the pandemic and elevated valuations, we continue to believe **growth stocks** are better positioned for the economic recovery.
- We have upgraded our view of **consumer discretionary stocks** to neutral due to the early stage of the business cycle, strength in e-commerce and housing, and reopening progress.
- The relative strength of China's economy, a weakening US dollar, and low valuations enhance the attractiveness of **emerging market** equities, which we continue to favor over equities in **developed international markets**.
- **Our fixed income view remains underweight.** While Federal Reserve (Fed) policy and current economic uncertainty may limit the risk of yields moving substantially higher, further economic improvement may continue to support riskier assets going out a full year.
- We favor a blend of **high-quality intermediate bonds** with a modest underweight to **USTreasuries** and an emphasis on short-to-intermediate maturities with sector weightings tilted toward **mortgage-backed securities (MBS)**.

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
- Emerging Markets Equities - Growth Equities	- Communication Services - Healthcare - Materials - Technology	Mortgage-Backed Securities	Event Driven

2020 MARKET FORECASTS

COVID-19 Creates Significant Earnings and Interest Rate Uncertainty

	September <i>Global Portfolio Strategy (GPS)</i> Forecast	October 2020 Base Case	October 2020 Bear Case
10-Year US Treasury Yield	1.0–1.5%	1.0–1.5%	0–0.5%
S&P 500 Earnings per Share	\$125–130	\$125–130	\$110–115
S&P 500 Fair Value	3,250–3,300	3,450–3,500*	2,850

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 [Weekly Market Commentary](#) dated 09/14/2020, our year-end fair-value target range for the S&P 500 of 3,450–3,500 is based on a price-to-earnings ratio (PE) of 21 and potential normalized S&P 500 earnings per share (EPS) of \$165 in 2021–22.

2020 ECONOMIC FORECASTS

COVID-19 May Have Sparked a Global Recession

	September GPS Base Case Forecast	October 2020 Base Case	October 2020 Bear Case
United States	-3% to -5%	-3% to -5%	-5% to -8%
Developed ex-US	-5% to -7%	-5% to -7%	-7% to -10%
Emerging Markets	flat to 2%	flat to 2%	flat to -3%
Global	-1% to -3%	-1% to -3%	-3% to -6%

Source: LPL Research, Bloomberg

The economic forecasts may not develop as predicted.

All data, views, and forecasts herein are as of 10/05/20.

EQUITY ASSET CLASSES

Sticking with Growth and Emerging Markets

Although election uncertainty and the possible need for additional virus containment measures present risks to markets, we continue to favor stocks over bonds in a low-rate environment with a safe and effective vaccine likely to be identified soon. From a style perspective, we believe growth stocks appear better positioned than value in the near term, but as a more durable economic recovery potentially emerges later this year, value could stage a turnaround. China is leading the way out of the global economic crisis, which we expect to support emerging market equities.

	Sector	Overall View	Relative Trend	Rationale
Market Capitalization	Large Caps			The relatively greater financial strength typically enjoyed by large cap companies helps in an uncertain economic environment, but if the economic expansion becomes more durable, we would expect bull market participation to broaden.
	Mid Caps			Mid caps enjoy some of the early cycle characteristics of small caps and should perform well in a durable recovery. Mid caps are also more attractively valued than small caps, in our view, and benefit from robust merger and acquisition activity.
	Small Caps			The early-stage bull market and improving relative performance may set the stage for improved small cap stock performance, especially if evidence of a more durable economic expansion emerges.
Style	Growth			We maintain our preference for growth stocks over their value counterparts from a style perspective, but we remain watchful for a reversal given the magnitude and duration of outperformance. We believe the ability to grow earnings without much help from the economy, more resilient businesses, and generally better balance sheets favor growth.
	Value			As a more durable economic recovery potentially emerges later this year, value stocks could stage a turnaround. Valuations of value stocks relative to their growth counterparts are very depressed compared with their history.
Region	United States			Among developed markets, we remain US-focused, but COVID-19, a weak US dollar, and valuations have closed the gap between the United States and the rest of the developed world. The US market has a good sector mix for the current environment in our view, led by mega-cap growth stocks.
	Developed International			We expect economies in Europe to contract more than the United States or Japan in 2020 and continue to have structural concerns about the Eurozone. However, movement toward a coordinated fiscal response to COVID-19, potential further US dollar weakness, and attractive relative valuations make a more intriguing case.
	Emerging Markets			Bloomberg's consensus forecasts for Japan 2020 GDP growth are calling for a smaller contraction than in Europe, supported by a very aggressive stimulus response. However, political uncertainty following Japan Prime Minister Shinzo Abe's resignation and earnings weakness temper our near-term enthusiasm. China has led the way out of the global crisis in terms of containing the virus and reopening its economy. Our positive emerging markets view is based on prospects for relatively better economic growth in 2020, attractive valuations, and a weaker US dollar. Our primary concerns are increasing US-China tensions, emerging market's inability to convert economic growth into profits and shareholder value in recent years, political instability, and Brazil's and India's difficulty containing COVID-19.

Trend is measured by relative performance of the index for the past 12 months, minus the most recent month, compared to the other indexes in a particular sector or asset class grouping.

EQUITY SECTORS

Continue to Favor Cyclical Sectors

We continue to favor cyclical sectors in general, but with an emphasis on sectors that we think are best positioned for the economic challenges presented by the pandemic, namely communication services, healthcare, and technology. We have upgraded consumer discretionary and downgraded consumer staples due primarily to the early-cycle environment. Our neutral view of industrials reflects a relatively weaker earnings outlook and potential underperformance in a pullback, though this sector would be expected to perform relatively well once a more durable economic recovery is in place.

	Sector	Overall View	Relative Trend	S&P	Rationale
Cyclical	Materials			2.6	As China's economy outpaces the rest of the world, metal and agriculture prices have firmed. Beneficiary of weak US dollar and strong housing market. Improved technical analysis trends drove August 2020 upgrade.
	Energy			2.0	Defaults are poised to rise with oil prices still below producers' marginal cost. Reaching a more economical \$50 per barrel price may be difficult.
	Industrials			8.4	Significant hits to capital spending have impaired the earnings outlook, richening valuations. Potential outperformer in an eventual durable economic recovery.
	Communication Services			10.8	Several industries benefit from stay-at-home environment. Recent weakness may present an opportunity with an above-average earnings outlook, fair valuations, and manageable regulatory risk, in our view.
	Consumer Discretionary			11.6	Historically a strong early-cycle performer. E-commerce and housing are booming, and stimulus has helped, supporting our upgraded view despite rich valuations and exposure to hard-hit areas such as travel.
	Technology			27.9	Strong earnings outlook, benefiting from work-from-home environment, and still reasonable valuations in our view. The recent correction may have provided an attractive entry point.
	Financials			9.8	Difficult environment with the economy contracting, depressed interest rates, and dividends capped. Weakness early in economic cycle is discouraging. Weak technical trends offset attractive valuations.
Defensive	Utilities			3.0	Valuations are reasonable, but we expect interest rates to rise, and we prefer healthcare or consumer staples for defensive sector exposure.
	Healthcare			14.2	Still-strong healthcare spending outlook, favorable demographics, resilient earnings, and attractive valuations. COVID-19 brings winners and losers but offers upside via biotech. We believe election-related policy concerns are overdone.
	Consumer Staples			7.0	Well positioned for the pandemic with relatively resilient revenue streams, but historically a poor relative performer early in economic cycles.
	Real Estate			2.7	Fundamentals are mixed overall, with particular challenges in the retail and office areas. Healthcare, technology, and industrial segments appear better positioned for the current environment.

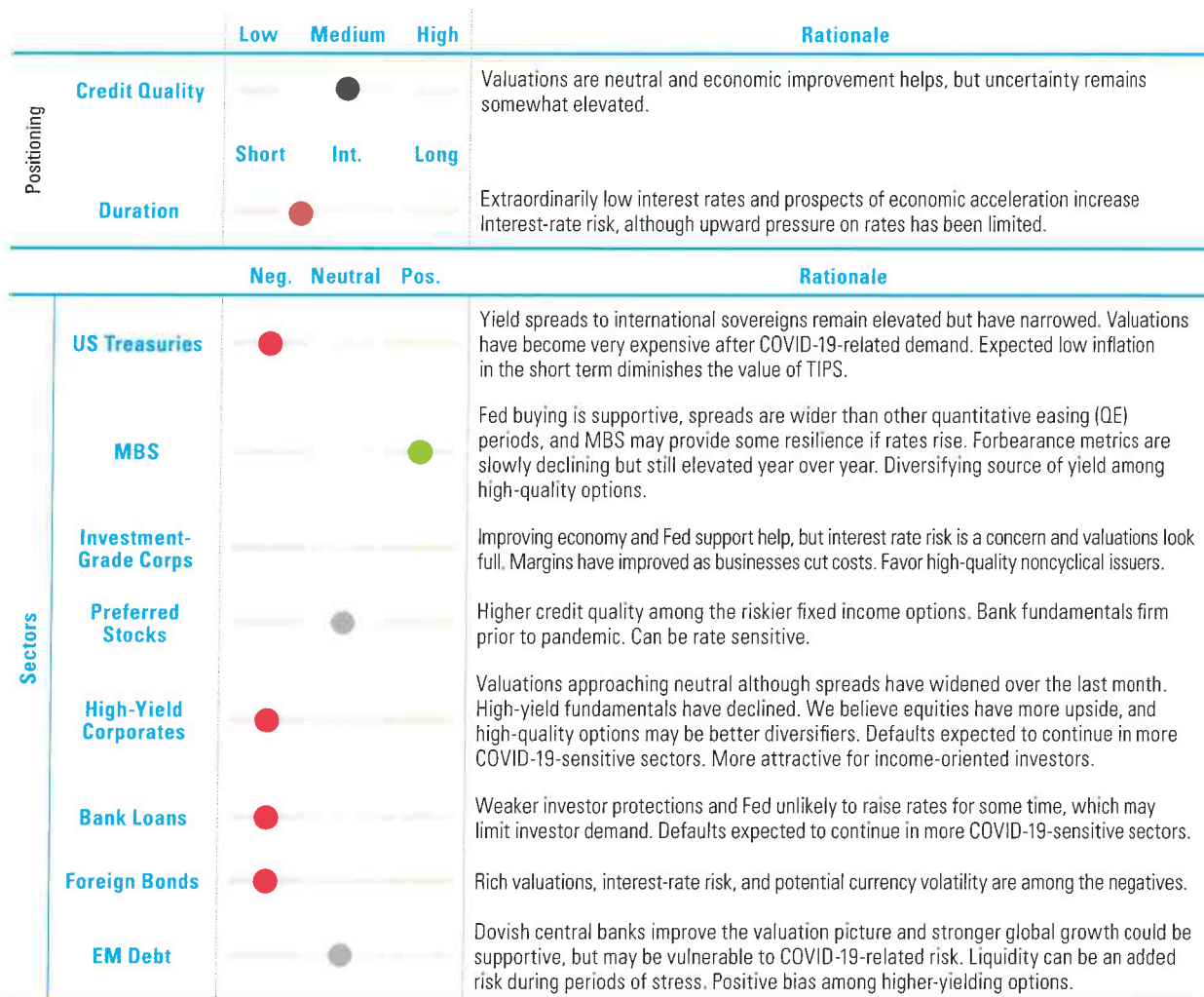
Investing in real estate/REITs involves special risks such as potential illiquidity and may not be suitable for all investors. There is no assurance that the investment objectives of this program will be attained.

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 intermediate bonds in tactical portfolios. We expect modestly higher long-term rates over the rest of 2020 and into 2021 as economic activity continues to recover. Compensation for longer-maturity bonds remains unattractive, in our view, supporting our positive view of MBS. We still see incremental value in corporate bonds over Treasuries, but risks temper our view. We favor municipal bonds as a high-quality option for taxable accounts, although valuations relative to Treasuries have normalized.



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

Favor Precious Metals

We continue to favor **precious metals**, which are benefiting from low interest rates and massive stimulus from the Fed. We anticipate further **US dollar** weakness, providing additional potential support for precious metals, particularly **gold**, though demand for safe havens may weaken as the recovery strengthens.

Our neutral **industrial metals** view reflects a still-challenging near-term global demand outlook; however, China has been the first major global economy to emerge from the health crisis and is supportive of industrial metals, notably **copper**.

Our **crude oil** outlook remains negative. While the US economic recovery has exceeded our expectations to date, risks that rising COVID-19 cases constrain demand are rising, and travel will be slow to come back. The US supply overhang may eventually cap gains if oil prices approach production costs in the \$50 per barrel range. Domestic crude is disadvantaged by being less levered to China's relatively stronger economy.

ALTERNATIVE INVESTMENTS

Favor Event-Driven Strategies

Event-driven strategies, which remain our preferred form of alternative investment implementation, performed well, as the HFRX Event Driven Index returned 1.65% during a month where both equity and bond markets finished in negative territory.

Merger and acquisition volumes have continued to rise since the spring, and going forward we are constructive on this trend continuing as the economic environment stabilizes. Additionally, while the average deal spread of roughly 7% has experienced significant compression since the March widening, this still represents an attractive level when compared with historical figures. As we approach the election, we're aware of the potential for additional volatility in announced deals seeking any form of regulatory approval, however, we also view current deal pricing to be adequate. Specific sectors such as information technology and healthcare often come under political pressure prior to an election. While any potential regulatory proposals should be closely watched, fund managers in the industry don't foresee any imminent and actionable political risk concerns that would impact an entire sector.

As the outlook and compensation for longer-maturity bonds remains muted, an allocation to an event-driven strategy can provide a similar risk/return profile, while adding an attractive source of diversification from traditional credit allocations.



A LOOK BACK AT THE PRIOR MONTH

Economy: Recovery Starting to Lose Momentum

Economic data released in September suggested the US economic recovery was beginning to slow.

- **Conference Board's Leading Economic Index (LEI)** rose 1.2% in August following a 2% increase in July, reflecting a slowing rate of improvement for the US economy as the effects of fiscal stimulus wane. Despite the continued growth of the LEI, the index remains in recession territory, still 4.7% below its February level. In particular, slowing growth for new orders of capital goods, residential construction, and consumer confidence pointed toward the uncertainty facing the economy as the fourth quarter began.
- **Payrolls and Labor.** Nonfarm payrolls increased 661,000 in September, missing consensus expectations, and below August's job gains. Despite the slowing momentum in the labor market, the unemployment rate declined from 8.4% to 7.9%. While we're encouraged by the continued growth in the labor market, permanent job losses have increased, and we've seen more corporate layoff announcements amid fading stimulus and rising COVID-19 cases.
- **Inflation.** The core Consumer Price Index continued to accelerate, rising 1.7% year over year as improving economic growth has helped prices stabilize. Producer prices, measured by the Core Producer Price Index, increased 0.4% during the month of August, signaling producers have become more successful at passing along higher raw material costs to customers. While recent data has shown an acceleration in inflation, returning to the Fed's 2% target will likely be a slow process.
- **US Consumer.** The Conference Board's Consumer Confidence Index increased in September after back-to-back monthly declines. The Present Situations Index and The Expectations Index each rose, reflecting improving optimism about the short-term outlook. Retail sales missed analysts' expectations in August, growing 0.6%, but remain above pre-pandemic highs. With the increase in consumer confidence in September, we are waiting to see if this will provide a tailwind for September's retail sales print.
- **US Manufacturing.** Manufacturing activity continued to expand in September, but it took a bit of a breather as the ISM Manufacturing Purchasing Managers Index declined to 55.4. The New Orders Index declined for the first time since April, while the measure of factory inventories increased, showing stockpiles have declined at a slower pace. While gauges of manufacturing activity slipped a bit, manufacturing activity remains a strong point of the economy.
- **US Business.** Regional Fed surveys continue to reflect a minor contraction in business conditions, which lines up with the tapering pace of economic growth we've seen as summer ends. However, the NFIB Small Business Optimism Index increased in August despite many survey reporters noting continued uncertainty about the future. Capacity utilization rose modestly to 71.4% from 71.1%, suggesting greater production efficiency.
- **Policy.** The possibility of a fifth COVID-19 relief bill remains uncertain, as the two sides remain far apart on the size of the package. Negotiations are ongoing after House Democrats passed a revised \$2.2 trillion aid package. While the Fed made no changes to the policy rate at the September meeting, it did revise its guidance to align with the shift toward "average inflation targeting," while voting members appear to expect rates to remain at the zero-bound until at least 2023.

EQUITIES

First Down Month Since March

Stocks' five-month win streak came to an end in September as the S&P 500 slipped 3.8%. A combination of election uncertainty, more COVID-19 spread, and the lack of agreement on a stimulus package in Washington, DC, dampened investor sentiment. The S&P 500 still returned 5.6% over a very volatile first nine months of 2020 that had a more than 33% peak-to-trough decline during February and March.

Style/Capitalization

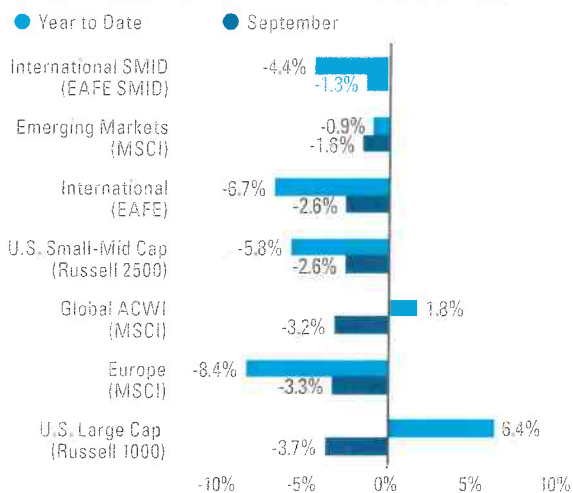
Small cap stocks slightly outperformed **large caps** in September, as the Russell 2000 Index slipped 3.3% compared to the nearly 4% loss for the large cap S&P 500. Though the performance differential between large and small was minimal, small caps benefited from superior performance in the consumer discretionary, healthcare, and technology sectors. **Mid cap stocks** outpaced both small and large caps for the month, getting a boost from gains in healthcare and materials stocks, and relatively smaller losses in technology. The **value style** finally outpaced **growth** in September for the first time in 12 months, as growth was dragged down by outsized losses in the communication services, consumer discretionary, and technology sectors. Year to date, the Russell 1000 Growth Index has still outperformed Value by more than 35 percentage points.

Global Equities

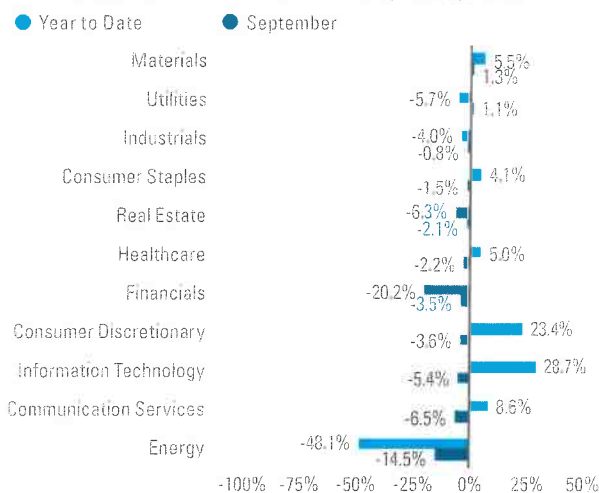
Emerging markets held up better than its **US** and **developed international** counterparts in September despite gains in the US dollar. The MSCI Emerging Markets Index lost 1.6% during the month, supported by gains in **South Korea, Taiwan, and India**, based on the MSCI country indexes. **China** underperformed amid tensions with the United States, despite its relative economic health. September's loss pulled the MSCI EM Index back into negative territory with a year-to-date loss of 0.9%.

Developed international equities lagged behind emerging markets but outperformed the United States with its 2.6% loss for the month, based on the MSCI EAFE Index. Japan was a strong performer, while Australia, France, and the United Kingdom lagged. Year to date, the MSCI EAFE has lost 6.7%.

GLOBAL INDEX PERFORMANCE (Sorted by Monthly Return)



S&P 500 SECTOR PERFORMANCE (Sorted by Monthly Return)



Source: LPL Research, FactSet 09/30/20

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

Stock investing involves risk, including loss of principal. Because of its narrow focus, sector investing will be subject to greater volatility than investing more broadly across many sectors and companies.

FIXED INCOME

Mixed Performance

Election uncertainty and the lack of agreement on new fiscal stimulus contributed to a risk-off environment in September, with spreads in lower-quality bond sectors rising as stocks fell. The 10-year Treasury yield fell slightly for the month, ending near 0.70%. The Treasury yield curve remained essentially stable, with minor changes to yields across the curve.

The investment-grade bond market was basically flat for the month, but **Treasuries** were able to deliver a positive monthly return, as shown in the Fixed Income Performance Table. The **Bloomberg Barclays US Aggregate Bond Index (Agg)** declined 0.05%, with weakness from **investment-grade corporate bonds** weighing on returns. The risk-off environment led to meaningful increases in spreads for certain lower-quality bond sectors. **High-yield corporates** and **emerging markets debt** both fell more than 1% during September. Higher-quality **municipal bonds** produced positive returns for investors during the month, outpacing higher-quality taxable bonds based on the performance of the Bloomberg Barclays US Aggregate Bond Index. High-yield municipals eked out a modest, positive monthly return and essentially matched the returns of high-quality municipals.

COMMODITIES

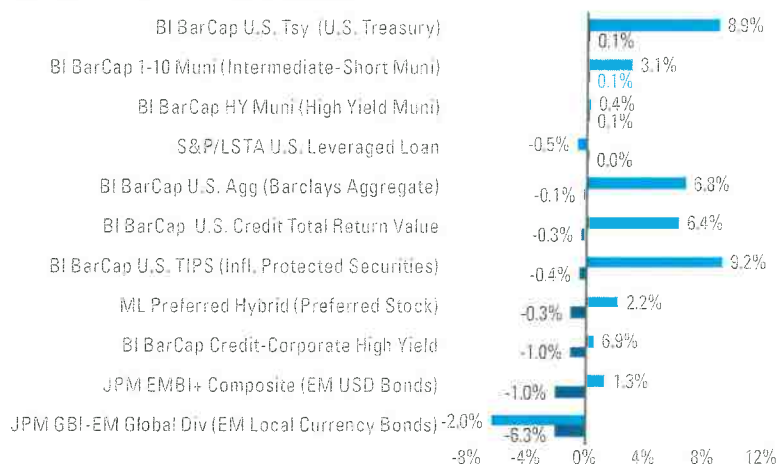
Solid Gains Overall

Commodities fell 3.4% in September, measured by the Bloomberg Commodities Index, and were impacted by the risk-off market tone and increasing uncertainty surrounding the domestic economic recovery. The index remains down 12.1% year to date.

COVID-19 second-wave concerns called future oil demand into question, sending prices down more than 6% for the month. **Natural gas** prices more than doubled crude's losses for the month after enduring a volatile third quarter. Major industrial metals were down on growth concerns, while precious metals fell despite the flight-to-safety environment, digesting impressive gains in recent months. Major agricultural prices rose due to improving economic signs coming out of China, the dominant buyer in many categories.

FIXED INCOME PERFORMANCE (Sorted by Monthly Return)

● Year to Date ● September



Sources: LPL Research, Bloomberg, FactSet 09/30/20

Indexes are unmanaged and cannot be invested into directly. Unmanaged index returns do not reflect fees, expenses, or sales charges. Index performance is not indicative of the performance of any investment. Past performance is no guarantee of future results.

Bonds are subject to market and interest rate risk if sold prior to maturity. Bond values and yields will decline as interest rates rise, and bonds are subject to availability and change in price.

US Treasury Yields

Security	8/31/20	9/30/20	Change in Yield
3 Month	0.11	0.10	-0.01
2 Year	0.14	0.13	-0.01
5 Year	0.28	0.28	0.00
10 Year	0.72	0.69	-0.03
30 Year	1.49	1.46	-0.03

AAA Municipal Yields

Security	8/31/20	9/30/20	Change in Yield
2 Year	0.25	0.26	0.01
5 Year	0.51	0.52	0.01
10 Year	1.10	1.12	0.02
20 Year	1.61	1.62	0.01
30 Year	1.72	1.74	0.02

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 the bond issuer'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.

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.

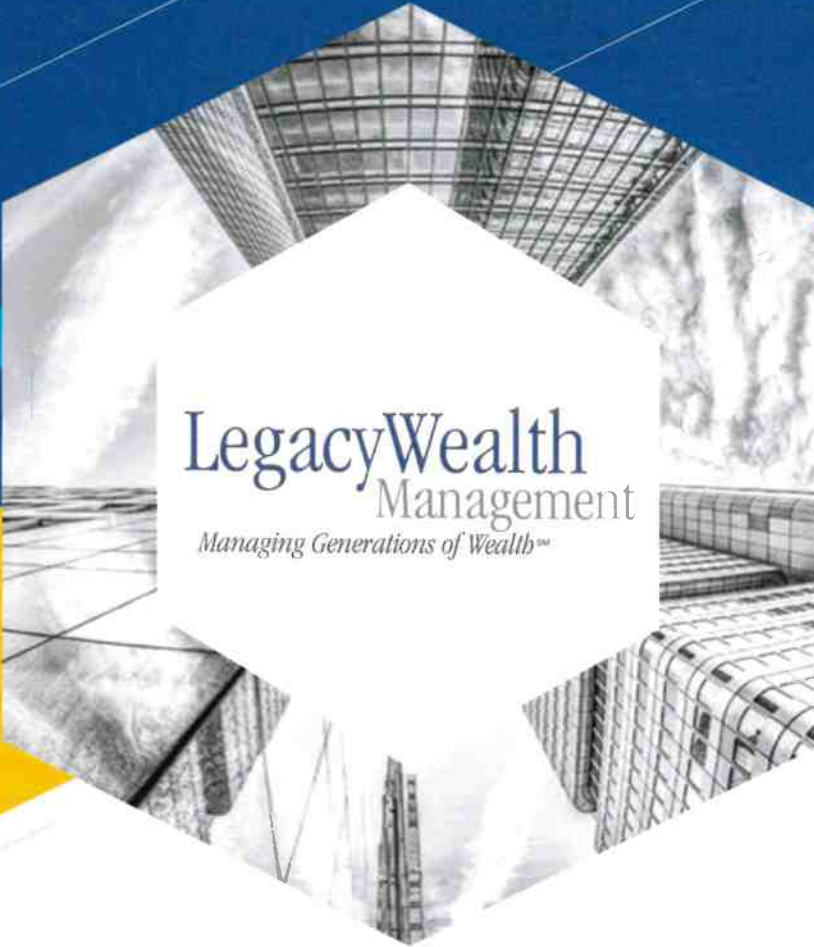
For a list of descriptions of the indexes referenced in this publication, please visit our website at lplresearch.com/definitions.

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LegacyWealth
Management
Managing Generations of Wealth™

Portfolio Review

Portfolio Review

FLORIDA WC OPERATING

Prepared By: Legacy Wealth Management

Date Range: 8/12/2020 - 11/2/2020

Date Range: 8/12/2020 - 11/2/2020

Starting Market Value

\$883,691^{.91}

Net Inflows & Outflows

\$0^{.00}

Investment Returns

\$498^{.76}

Market Value

\$884,190^{.67}

Inflows

\$0.00

Outflows

\$0.00

Income

\$4,850.44

Market Fluctuation

(\$3,158.88)

Advisory Fees

(\$1,192.80)

Total Return (IRR)

0.06%

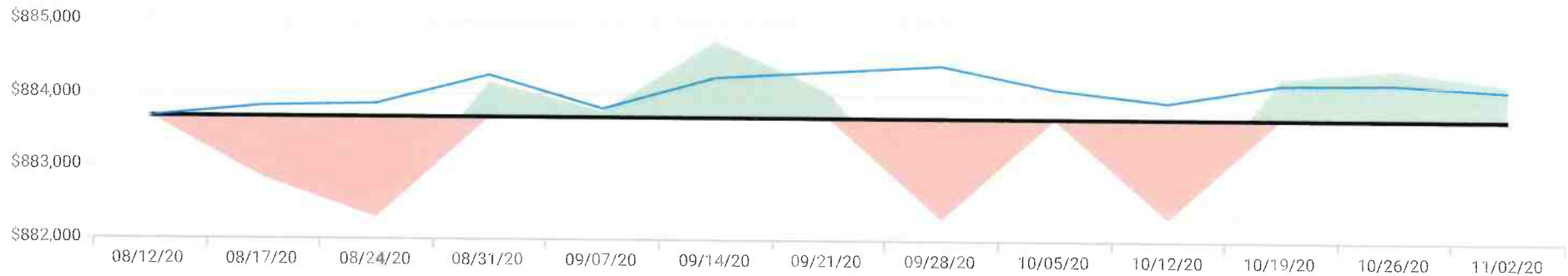
Annualized (IRR)

n/a

Past performance is no guarantee of future results.

Value Over Time

Date Range: 8/12/2020 - 11/2/2020



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: 8/12/2020 - 11/2/2020

Institution	Account #	Name	Starting Market Value	Net Flows	Market Value	Total Return (IRR)	Annualized Return (IRR)
LPL Financial	****-4488	FLORIDA WC OPERATING	883,692	0	884,191	0.06	--
1 Accounts Total			883,692	0	884,191	0.06	--

Past performance is no guarantee of future results.

Risk Return Analysis

Three Year Trailing: 11/02/2017-11/02/2020

Risk & Return

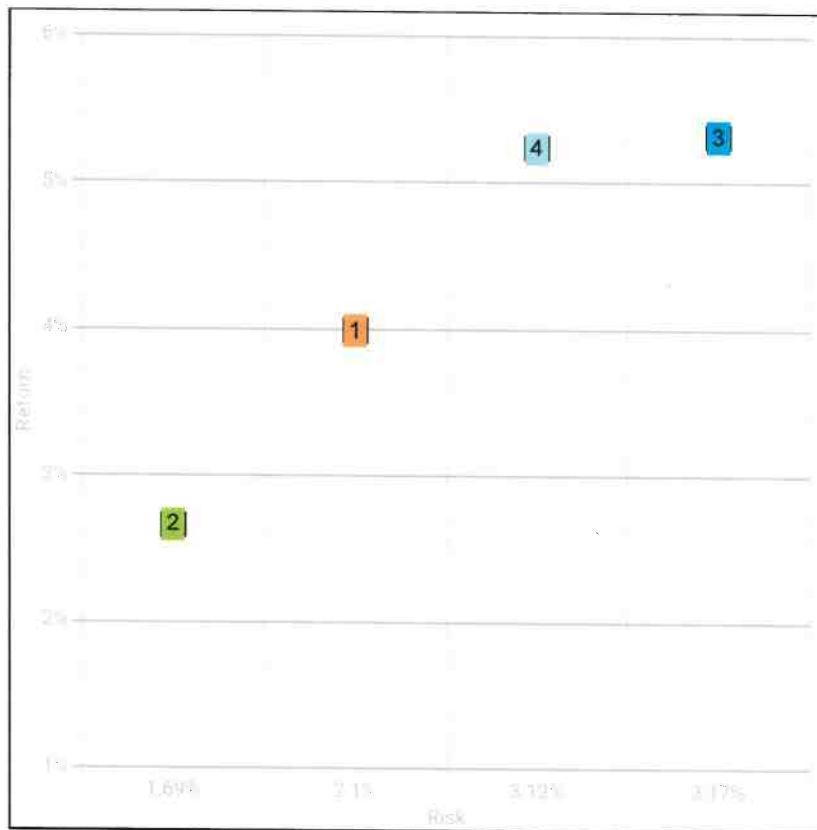
A graphical look at the historical risk and return of your portfolio and benchmark(s). This chart graphically represents the 3-year annualized risk and return data.

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	1.69%	2.66%
1-Portfolio *	2.10%	3.99%
4-Bloomberg Barclays U.S. Aggregate Bond Index	3.12%	5.24%
3-FTSE U.S. Broad Investment Grade Index	3.17%	5.32%

* 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: 11/2/2020

Portfolio Totals

	Port. Totals	Taxable	Tax Exempt
Face Value	\$654,000	\$654,000	\$0
Market Value	\$685,837	\$685,837	\$0
Cost Basis	\$655,908	\$655,908	\$0

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%

Portfolio Statistics

	Combined	Taxable	Tax Exempt
Average Coupon	3.33%	3.33%	0.00%
Current Duration	1.77	1.77	0
Current YTW	0.67%	0.67%	0.00%
Current Yield	3.15%	3.15%	0.00%
Est. Annual Income	\$21,590	\$21,590	\$0
% Callable	30.00%	30.00%	0.00%

Bond Rating Analysis **

Rating	Allocation
AAA	15%
AA	0%
A	16%
BBB	50%
BB	0%
B	0%
Lower	0%
CDs (FDIC up to \$250k)	19%
Other	0%

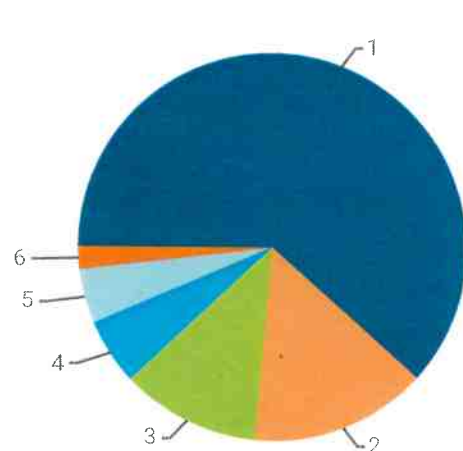
** Source: S&P/Moody's

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

Allocation Chart

As Of: 11/2/2020

Portfolio: Detailed Asset Class



Detailed Asset Class

- 1. Short/Intermediate-Term High-Quality U.S. Bond
- 2. CD
- 3. Treasury Note
- 4. Strategic Income
- 5. Intermediate/Long-Term High-Quality U.S. Bond
- 6. Cash and Equivalents

Allocation

\$544,797.59	61.6%
\$131,546.53	14.9%
\$101,562.50	11.5%
\$48,537.58	5.5%
\$40,693.29	4.6%
\$17,053.18	1.9%
\$884,190.67	100.0%

Investment List

[Cash and Equivalents]

Item 1 of 6

Date Range: 8/12/2020 - 11/2/2020

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
9999227	Insured Cash Account	LPL Financial	****-4488	9,905.16	6,916.46	0.45	16,822.07	0.00	--	--
Cash	Cash Balance	LPL Financial	****-4488	0.00	231.11	0.00	231.11	0.00	--	--
2 Positions Total				9,905.16	7,147.57	0.45	17,053.18	0.00	--	--

[CD]

Item 2 of 6

Date Range: 8/12/2020 - 11/2/2020

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
29667RFF5	ESSA B&T STROUDSBURG PA CD FDIC #28262 CLLB CPN 2.250% DUE 12/29/20 DTD 12/29/11 FC 06/29/12 CALL 06/29/20 @ 100.000	LPL Financial	****-4488	31,234.86	0.00	0.00	31,100.13	(0.43)	0.01	0.01

[CD]

Item 2 of 6

Date Range: 8/12/2020 - 11/2/2020

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
17312QY78	CITIBANK NA SIOUX FALLS SD CD FDIC #07213 CPN 2.950% DUE 12/28/20 DTD 12/26/18 FC 06/26/19	LPL Financial	****-4488	101,088.50	0.00	0.00	100,446.40	(0.64)	(0.03)	(0.03)
38149MMP5	GOLDMAN SACHS BANK USA NEW YORK NY CD FDIC #33124	LPL Financial	****-4488	82,877.28	(82,771.16)	0.00	0.00	(0.13)	--	--
3 Positions Total				215,200.64	(82,771.16)	0.00	131,546.53	(0.64)	(0.02)	(0.02)

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

Item 3 of 6

Date Range: 8/12/2020 - 11/2/2020

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
172967GT2	CITIGROUP INC SUB NOTE CPN 3.500% DUE 05/15/23 DTD 05/14/13 FC 11/15/13	LPL Financial	****-4488	40,830.20	0.00	0.00	40,693.29	(0.34)	0.68	0.68
1 Position Total				40,830.20	0.00	0.00	40,693.29	(0.34)	0.68	0.68

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

Item 4 of 6

Date Range: 8/12/2020 - 11/2/2020

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	110,097.41	21,796.79	654.21	132,763.23	0.67	--	--
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	35,600.71	0.00	0.00	36,039.01	1.23	1.24	1.24
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	52,131.55	0.00	0.00	51,941.10	(0.37)	0.19	0.83

Portfolio Review

Date Range: 8/12/2020 - 11/2/2020

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

Item 4 of 6

Date Range: 8/12/2020 - 11/2/2020

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
50076QAZ9	KRAFT FOODS GRP INC NOTE CPN 3.500% DUE 06/06/22 DTD 12/06/12 FC 06/06/13	LPL Financial	****-4488	52,681.70	0.00	0.00	52,232.15	(0.85)	0.68	0.68
337915AA0	FIRSTMERIT CORP SUB NOTE CPN 4.350% DUE 02/04/23 DTD 02/04/13 FC 08/04/13	LPL Financial	****-4488	53,606.75	0.00	0.00	53,846.70	0.45	0.90	0.90
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	51,805.50	(375.00)	375.00	51,596.85	0.32	1.11	1.11
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	56,068.95	(1,050.00)	1,050.00	55,760.75	1.34	1.11	1.11
46625HJY7	JPMORGAN CHASE & CO SUB NOTE CPN 3.875% DUE 09/10/24 DTD 09/10/14 FC 03/10/15	LPL Financial	****-4488	55,815.05	(968.75)	968.75	55,240.70	0.71	1.09	1.09
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	0.00	55,027.75	1,320.00	55,377.10	0.63	1.94	2.41
9 Positions Total				467,807.61	74,430.79	4,367.96	544,797.59	0.48	1.03	1.18

[Strategic Income]

Item 5 of 6

Date Range: 8/12/2020 - 11/2/2020

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
PONPX	PIMCO INCOME CL I2	LPL Financial	****-4488	47,932.70	0.00	482.03	48,537.58	1.26	--	--
1 Position Total				47,932.70	0.00	482.03	48,537.58	1.26	--	--

Portfolio Review

Date Range: 8/12/2020 - 11/2/2020

[Treasury Note]

Item 6 of 6

Date Range: 8/12/2020 - 11/2/2020

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 CPN 2.250% DUE 07/31/21 DTD 07/31/14 FC 01/31/15	LPL Financial	****-4488	102,015.60	0.00	0.00	101,562.50	(0.44)	0.11	0.11
1 Position Total				102,015.60	0.00	0.00	101,562.50	(0.44)	0.11	0.11

All Investments Total:

Date Range: 8/12/2020 - 11/2/2020

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
17 Positions Total				883,691.91	(1,192.80)	4,850.44	884,190.67	0.06	0.67	0.76

Past performance is no guarantee of future results.

Multi-Period Performance

As Of: 11/2/2020

Multi-Period Performance

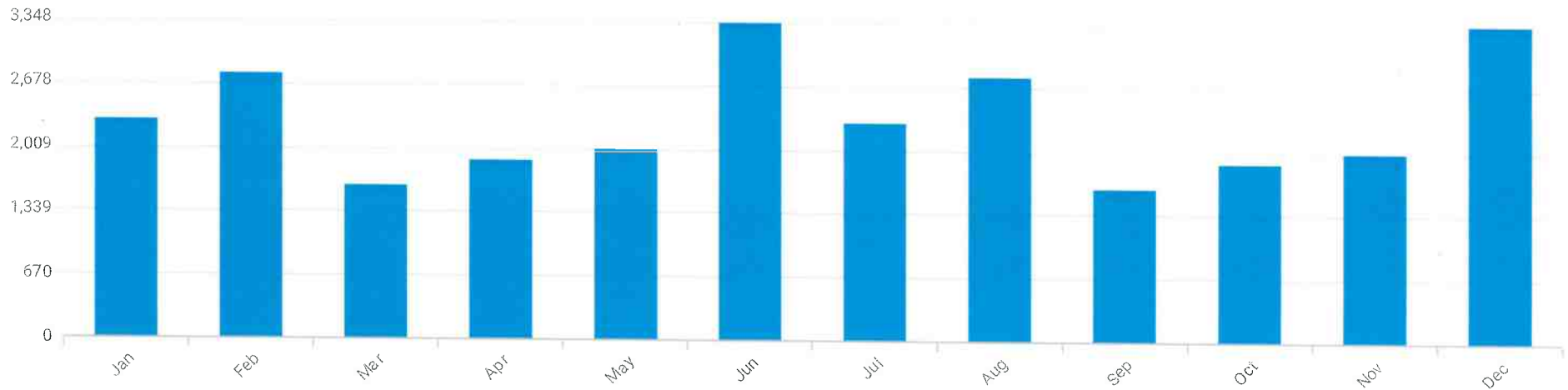
Date Range		Starting Market Value	Net Inflows & Outflows	Income	Market Fluctuation	Market Value	IRR %
One Year Trailing	11/1/2019-11/2/2020	\$1,047,884.83	(\$200,000.00)	\$29,486.44	\$11,715.44	\$884,190.67	3.94

Past performance is no guarantee of future results.

Estimated Income

Current Calendar Year: 01/01/2020- 01/01/2021

Estimated Income: Monthly

 Total Portfolio


Estimated Income By Position: Monthly

****-4488 | FLORIDA WC OPERATING

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	21483	\$132.8K	11/30/20	303	303	303	303	303	303	303	303	303	303	303	303	3,633	2.74%
17312QY78	CITIBANK NA SIOUX FALLS SD CD FDIC #07213 CPN 2.950% DUE 12/28/20 DTD 12/26/18 FC 06/26/19	100000	\$100.4K ²	12/26/20						1,475						1,475	2,950	2.94% ²
PONPX	PIMCO INCOME CL I2	4145	\$48,538 ²	11/30/20	222	222	222	222	222	222	222	222	222	222	222	222	2,659	5.48% ²
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	\$55,377	04/15/21				1,238						1,238			2,475	4.47%

Portfolio Review

Date Range: 8/12/2020 - 11/2/2020

****-4488 | FLORIDA WC OPERATING

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		
912828WY2	U S TREASURY NOTE CPN 2.250% DUE 07/31/21 DTD 07/31/14 FC 01/31/15	100000	\$101.6K ²	01/31/21	1,125						1,125						2,250	2.22% ²
337915AA0	FIRSTMERIT CORP SUB NOTE CPN 4.350% DUE 02/04/23 DTD 02/04/13 FC 08/04/13	50000	\$53,847 ²	02/04/21		1,088						1,088					2,175	4.04% ²
06051GFH7	BANK AMERICA CORP MEDIUM TERM NOTE CPN 4.200% DUE 08/26/24 DTD 08/26/14 FC 02/26/15	50000	\$55,761 ²	02/26/21		1,050						1,050					2,100	3.77% ²
46625HJY7	JPMORGAN CHASE & CO SUB NOTE CPN 3.875% DUE 09/10/24 DTD 09/10/14 FC 03/10/15	50000	\$55,241 ²	03/10/21			969						969				1,938	3.51% ²
50076QAZ9	KRAFT FOODS GRP INC NOTE CPN 3.500% DUE 06/06/22 DTD 12/06/12 FC 06/06/13	50000	\$52,232 ²	12/06/20						875						875	1,750	3.35% ²
63743FSY3	NATL RURAL UTILS COOP INTERNOTES SURVIVOR OPTION CPN 3.000% DUE 07/15/22 DTD 04/03/14 FC 05/15/14	50000	\$51,597 ²	11/15/20	125	125	125	125	125	125	125	125	125	125	125	125	1,500	2.91% ²
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	\$51,941 ²	11/15/20					688						688		1,375	2.65% ²

Portfolio Review

Date Range: 8/12/2020 - 11/2/2020

****-4488 | FLORIDA WC OPERATING

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		
172967GT2	CITIGROUP INC SUB NOTE CPN 3.500% DUE 05/15/23 DTD 05/14/13 FC 11/15/13	38000	\$40,693 ²	11/15/20					665						665		1,330	3.27% ²
36966TFV9	GENL ELECTRIC CAP CORP INTERNOTES SURVIVOR OPTION CPN 3.000% DUE 07/15/22 DTD 07/06/12 FC 01/15/13	35000	\$36,039 ²	01/15/21	525						525						1,050	2.91% ²
29667RFF5	ESSA B&T STROUDSBURG PA CD FDIC #28262 CLLB CPN 2.250% DUE 12/29/20 DTD 12/29/11 FC 06/29/12 CALL 06/29/20 @ 100,000	31000	\$31,100 ²	12/29/20						349						349	698	2.24% ²
Account 1 Total:			\$884.2K ^{** 2}		2,299	2,787	1,618	1,887	2,002	3,348	2,299	2,787	1,618	1,887	2,002	3,348	27,883	3.15% ^{** 2}

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:			\$884.2K ²		2,299	2,787	1,618	1,887	2,002	3,348	2,299	2,787	1,618	1,887	2,002	3,348	27,883	3.15% ²

* Monthly Income values are rounded to the nearest dollar.

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

K denotes value in thousands.

MM denotes value in millions.

BN denotes value in billions.

Benchmark Comparison

Date Range: 8/12/2020 - 11/2/2020

Start Date	End Date	Asset Class	Asset Class Return % (IRR)	Asset Class Annual % (IRR)	Benchmark	Benchmark Return % (SRR)	Benchmark Annual % (SRR)
08/12/2020	11/02/2020	CD	(0.64)	--	--	--	--
08/12/2020	11/02/2020	Treasury Note	(0.44)	--	--	--	--
08/12/2020	11/02/2020	Intermediate/Long-Term High-Quality U.S. Bond	(0.34)	--	Bloomberg Barclays U.S. Aggregate Bond Index	(0.75)	--
08/12/2020	11/02/2020	Cash and Equivalents	0.00	--	FTSE 3-Month Treasury Bill	0.03	--
08/12/2020	11/02/2020	Short/Intermediate-Term High-Quality U.S. Bond	0.48	--	Bloomberg Barclays US Government 1- 3 Year Tot Return Index	0.05	--
08/12/2020	11/02/2020	Strategic Income	1.26	--	--	--	--

	Return % (IRR)	Annual %
****-4488 FLORIDA WC OPERATING SWM II - Retirement	0.06	--

Benchmark	Return % (SRR)	Annual %
Bloomberg Barclays US Government 1-3 Year Tot Return Index	0.05	--
FTSE U.S. Broad Investment Grade Index	(0.81)	--
Bloomberg Barclays U.S. Aggregate Bond Index	(0.75)	--

General Disclaimers

² **Missing Price:** One or more investment prices are unavailable. For calculation purposes, investments without a price are assumed to be worthless on the date or dates that the price is missing. This will impact the market values, performance returns and/or current yields that are published on this report. For more information, please contact your financial professional.

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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

Portfolio Review

Date Range: 8/12/2020 - 11/2/2020

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

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

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

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

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

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

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

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

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

Holdings Sources: Positions held in your LPL account(s) are indicated with "LPL". The terms "Outside", "CST", "TMP" or a "sponsor's name" refer to securities held or by an investment sponsor or custodian that has agreed to electronically provide information to LPL about your holdings. The source of all price information for these tracked positions is one or more third party vendors and may include the use of substitute prices for prices that are not readily available. For certain securities such as illiquid securities, pink sheet stocks, bulletin board stocks, and fixed income positions, substitute prices used in calculating performance and displayed on the report maybe prices based on trades occurring prior to the date of the missing prices. The source of all quantity information for these holdings is LPL, the prior custodian or the investment sponsor carrying your account. "TMP" represents accounts managed by an investment firm other than LPL as part of a third party advisory program. TMP accounts are held away from LPL and are not covered by LPL's SIPC Insurance. For TMP accounts, LPL's role is limited to a referral to the third party investment firm and LPL do not serve as broker-dealer. TMP accounts have not been verified by LPL. The source of all price information is the third party investment firm, a custodian or a third party vendor. "CST" represents accounts held by an outside custodian and not held or a 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 not an official LPL Financial ("LPL") statement and does not replace the statements you should receive directly from LPL or an investment sponsor. We urge you to compare the information (e.g., market values, transactions, inflows, outflows and fees) in this report with the information provided in the account statements you receive directly from LPL or the investment sponsor or custodian of the assets. This report has been prepared by your Financial Advisor for informational purposes only and is based on information provided by you, the investment sponsor, custodian of your assets, or what LPL has on its books and records. No representation is being made as to its accuracy or completeness. Position values shown may be actual values or estimates made by your Financial Advisor. Values shown should only be used as a general guide to position value and may vary from the actual liquidation value. Values shown may be as of a date prior to the date of the report. The information contained in this report should not be relied upon for tax reporting purposes. If a price is missing for a certain date, the report may use a substitute price from within the 30 days prior to the missing price date. Past performance is no guarantee of future results. Current performance may be lower or higher than the performance shown. Please contact your Financial Advisor to obtain performance current to the most recent month. If you have any questions, please contact your Financial Advisor at (800) 519-4015. (01/19)

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

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

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

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

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

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

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

"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

Portfolio Analytical View

FLORIDA WC OPERATING
Prepared By: Andrea M Malecki
As Of: 11/2/2020

Main Section

Compound Allocation

As Of: 11/2/2020

Portfolio: High Level/Detailed Asset Class

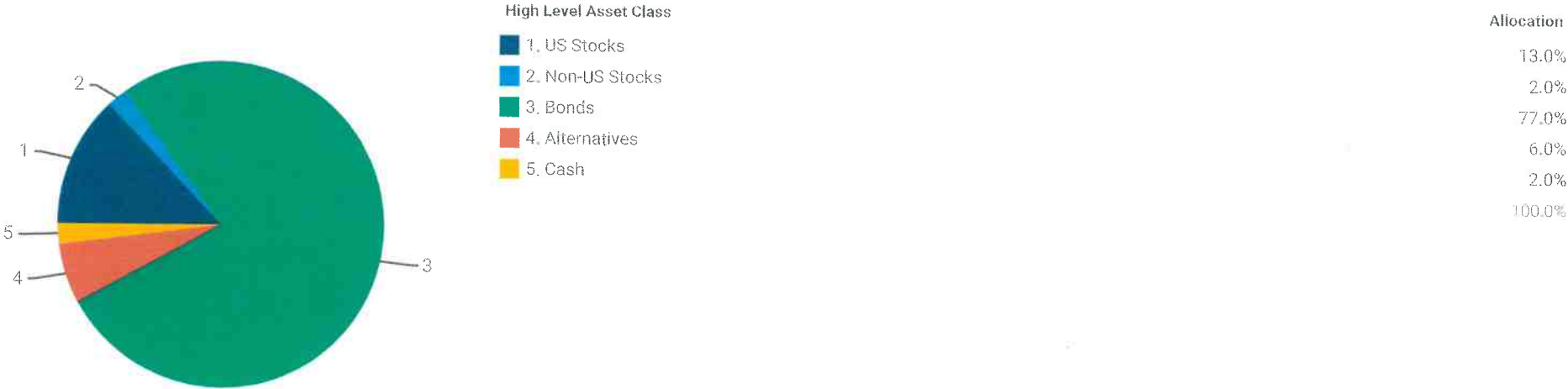


High Level Asset Class	Detailed Asset Class	Allocation	
Bonds	Intermediate/Long-Term High-Quality U.S. Bond	\$40,693.29	4.6%
	Short/Intermediate-Term High-Quality U.S. Bond	\$544,797.59	61.6%
	Strategic Income	\$48,537.58	5.5%
	Treasury Note	\$101,562.50	11.5%
	CD	\$131,546.53	14.9%
		\$867,137.49	98.1%
Cash	Cash and Equivalents	\$17,053.18	1.9%
		\$17,053.18	1.9%
		\$884,190.67	100.0%

As Of: 11/2/2020

Model: High Level Asset Class

Income w/ Cap Preservation



Portfolio Analytical View

As Of: 11/2/2020

Current Portfolio Holdings

[****-4488 FLORIDA WC OPERATING SWM II - Retirement]

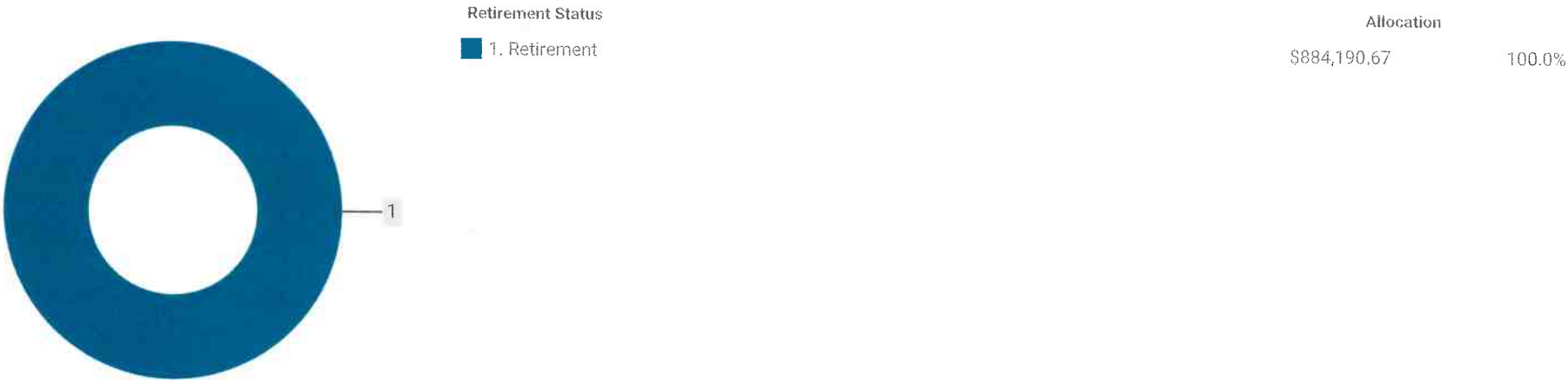
Item 1 of 1

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	0.03	1.00	231.110	231.11	--	--	--
17312QY78	CITIBANK NA SIOUX FALLS SD CD FDIC #07213 CPN 2.950% DUE 12/28/20 DTD 12/26/18 FC 06/26/19	CD	11.36	100.45	100,000.000	100,446.40	2.94	2,950.00	--
29667RFF5	ESSA B&T STROUDSBURG PA CD FDIC #28262 CLLB CPN 2.250% DUE 12/29/20 DTD 12/29/11 FC 06/29/12 CALL 06/29/20 @ 100.000	CD	3.52	100.32	31,000.000	31,100.13	2.24	697.50	--
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	5.87	103.88	50,000.000	51,941.10	2.65	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	6.31	111.52	50,000.000	55,760.75	3.77	2,100.00	--
172967GT2	CITIGROUP INC SUB NOTE CPN 3.500% DUE 05/15/23 DTD 05/14/13 FC 11/15/13	ILB	4.60	107.09	38,000.000	40,693.29	3.27	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	6.26	110.75	50,000.000	55,377.10	4.47	2,475.00	--
337915AA0	FIRSTMERIT CORP SUB NOTE CPN 4.350% DUE 02/04/23 DTD 02/04/13 FC 08/04/13	SIB	6.09	107.69	50,000.000	53,846.70	4.04	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	4.08	102.97	35,000.000	36,039.01	2.91	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	6.25	110.48	50,000.000	55,240.70	3.51	1,937.50	--
50076QAZ9	KRAFT FOODS GRP INC NOTE CPN 3.500% DUE 06/06/22 DTD 12/06/12 FC 06/06/13	SIB	5.91	104.46	50,000.000	52,232.15	3.35	1,750.00	--
63743FSY3	NATL RURAL UTILS COOP INTERNOTES SURVIVOR OPTION CPN 3.000% DUE 07/15/22 DTD 04/03/14 FC 05/15/14	SIB	5.84	103.19	50,000.000	51,596.85	2.91	1,500.00	--
912828WY2	U S TREASURY NOTE CPN 2.250% DUE 07/31/21 DTD 07/31/14 FC 01/31/15	TNO	11.49	101.56	100,000.000	101,562.50	2.22	2,250.00	--
9999227	Insured Cash Account	CASH	1.90	1.00	16,822.070	16,822.07	--	--	--
EIGOX	EATON VANCE GOVT OPPTYS CL I	SIB	15.02	6.18	21,482.724	132,763.23	2.74	3,632.73	4.67
PONPX	PIMCO INCOME CL I2	SI	5.49	11.71	4,144.968	48,537.58	5.48	2,659.41	3.27
16 Positions Total			100.00			884,190.67	3.15	27,882.14	

Composition of Assets

As Of: 11/2/2020

Portfolio: Retirement Status



Equity
Equity Sector Overweights Relative to the S&P 500

As Of: 11/2/2020

Compare EQ: Sector
S&P 500

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

No data available

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

Current Allocation vs. S&P Allocation Graphical Comparison

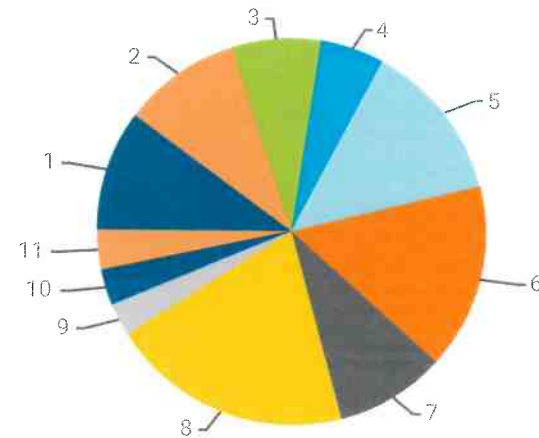
As Of: 11/2/2020

Portfolio EQ: Sector

Model EQ: Sector

SP500

No data available



Sector

Allocation

Sector

Allocation

\$0.00

<.1%

- 1. Communication Services
- 2. Consumer Discretionary
- 3. Consumer Staples
- 4. Energy
- 5. Financials
- 6. Health Care
- 7. Industrials
- 8. Information Technology
- 9. Materials
- 10. Real Estate
- 11. Utilities

\$0.00	10.1%
\$0.00	9.9%
\$0.00	7.4%
\$0.00	5.3%
\$0.00	13.3%
\$0.00	15.5%
\$0.00	9.2%
\$0.00	20.1%
\$0.00	2.7%
\$0.00	3.0%
\$0.00	3.3%
\$0.00	100.0%

Sector Breakdown of Current Equity Holdings

No investment list data available

Mutual Funds

Mutual Fund Analysis

[****-4488 FLORIDA WC OPERATING SWM II - Retirement]

Item 1 of 1

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 %
EIGOX	EATON VANCE GOVT OPPTYS CL I	73.23	21,482.724	6.18	132,763.23	4.68	4.67	2.00	1.73	2.74
PONPX	PIMCO INCOME CL I2	26.77	4,144.968	11.71	48,537.58	1.57	3.27	5.16	6.75	5.48
2 Positions Total		100.00			181,300.81					3.47

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

Mutual Fund Portfolio Statistics

[****-4488 FLORIDA WC OPERATING SWM II - Retirement]

Item 1 of 1

Security Identifier	Description	AC Code	% of Port	% of Funds	Alpha	Beta	Std Dev 3 Yr %	Sharpe Ratio	Gross Expense Ratio %	Mgr Tenure (Yrs)
EIGOX	EATON VANCE GOVT OPPTYS CL I	SIB	73.23	73.23	0.220	0.000	1.04	1.060	1.01	6
PONPX	PIMCO INCOME CL I2	SI	26.77	26.77	0.110	0.200	5.51	0.370	1.19	12
2 Positions Total			100.00	100.00						

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

Fund Holdings

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: 11/2/2020

Compare EQ: Sector

S&P 500

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

No data available

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

Portfolio Equity Sector Breakdown

As Of: 11/2/2020

Portfolio EQ: Sector

Sector	Allocation
	\$.00 <.1%

No data available

Fixed Income

Fixed Income Portfolio Summary

Portfolio Totals

	Port. Totals	Taxable	Tax Exempt
Face Value	\$654,000.00	\$654,000.00	\$0.00
Market Value	\$685,836.68	\$685,836.68	\$0.00
Cost Basis	\$655,908.23	\$655,908.23	\$0.00

Portfolio Statistics

	Combined	Taxable	Tax Exempt
Average Coupon	3.33%	3.33%	0.00%
Current Duration	1.77	1.77	0
Current YTW	0.67%	0.67%	0.00%
Current Yield	3.15%	3.15%	0.00%
Est. Annual Income	\$21,590.00	\$21,590.00	\$0.00
% Callable	30.00%	30.00%	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	15%
AA	0%
A	16%
BBB	50%
BB	0%
B	0%
Lower	0%
CDs (FDIC up to \$250k)	19%
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

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	FLORIDA WC OPERATING	SWM II - Retirement	\$884.2K ²	2,299	2,787	1,618	1,887	2,002	3,348	2,299	2,787	1,618	1,887	2,002	3,348	27,883	3.15% ²
Total			\$884.2K ²	2,299	2,787	1,618	1,887	2,002	3,348	2,299	2,787	1,618	1,887	2,002	3,348	27,883	3.15% ²

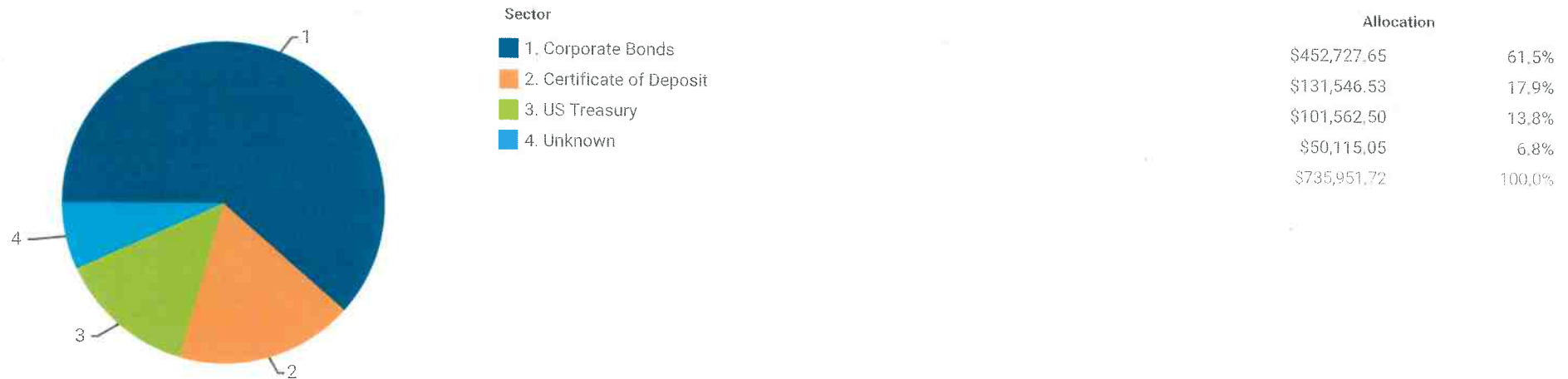
* Monthly Income values are rounded to the nearest dollar.

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

Bond Sector Analysis

As Of: 11/2/2020

Portfolio FI: Sector



Fixed Income Portfolio Analysis

[Certificate of Deposit]

Item 1 of 3

Security Identifier	Description	Face Value	Bond Rating	Coupon	Maturity Date	Price	Market Value (Tax Exempt)	Market Value (Taxable)	Yield to Maturity	Est. Annual Income
17312QY78	CITIBANK NA SIOUX FALLS SD CD FDIC #07213 CPN 2.950% DUE 12/28/20 DTD 12/26/18 FC 06/26/19	100,000.00	--	2,950.00	12/28/2020	100.45	--	100,446.40	(0.03)	2,950.00
29667RFF5	ESSA B&T STROUDSBURG PA CD FDIC #28262 CLLB CPN 2.250% DUE 12/29/20 DTD 12/29/11 FC 06/29/12 CALL 06/29/20 @ 100.000	31,000.00	--	697.50	12/29/2020	100.32	--	31,100.13	0.01	697.50
2 Positions Total		131,000.00					0.00	131,546.53	(0.02)	3,647.50

Portfolio Analytical View

As Of: 11/2/2020

[Corporate Bond]

Item 2 of 3

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	103.88	--	51,941.10	0.83	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	111.52	--	55,760.75	1.11	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	107.09	--	40,693.29	0.68	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	50,000.00	BBB	2,475.00	04/15/2025	110.75	--	55,377.10	2.41	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	107.69	--	53,846.70	0.90	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	102.97	--	36,039.01	1.24	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	110.48	--	55,240.70	1.09	1,937.50
50076QAZ9	KRAFT FOODS GRP INC NOTE CPN 3.500% DUE 06/06/22 DTD 12/06/12 FC 06/06/13	50,000.00	BBB	1,750.00	06/06/2022	104.46	--	52,232.15	0.68	1,750.00
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	103.19	--	51,596.85	1.11	1,500.00
9 Positions Total		423,000.00					0.00	452,727.65	1.13	15,692.50

[Government Bond]

Item 3 of 3

Security Identifier	Description	Face Value	Bond Rating	Coupon	Maturity Date	Price	Market Value (Tax Exempt)	Market Value (Taxable)	Yield to Maturity	Est. Annual Income
912828WY2	U S TREASURY NOTE CPN 2.250% DUE 07/31/21 DTD 07/31/14 FC 01/31/15	100,000.00	AAA	2,250.00	07/31/2021	101.56	--	101,562.50	0.11	2,250.00
1 Position Total		100,000.00					0.00	101,562.50	0.11	2,250.00

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

November 3, 2020 | 12:36 PM Report ID: 57329399

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

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All Investments Total:

Security Identifier	Description	Face Value	Bond Rating	Coupon	Maturity Date	Price	Market Value (Tax Exempt)	Market Value (Taxable)	Yield to Maturity	Est. Annual Income
	12 Positions Total	654,000.00					0.00	685,836.68	0.76	21,590.00

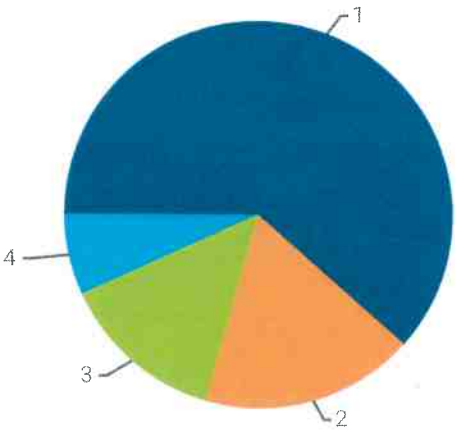
Current vs. Index: Graphical Comparison

As Of: 11/2/2020

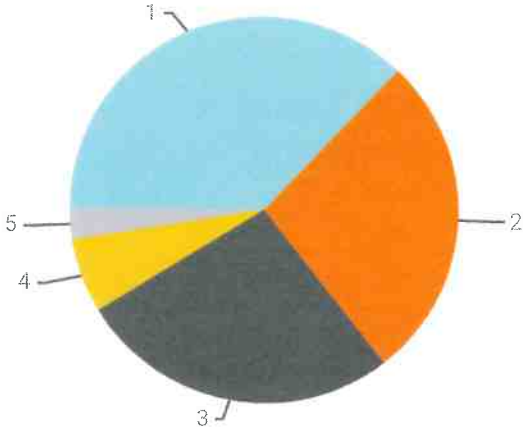
Portfolio FI: Sector

Model FI: Sector

Barclays Capital US Aggregate Bond Index



- Sector
- 1. Corporate Bonds
 - 2. Certificate of Deposit
 - 3. US Treasury
 - 4. Unknown



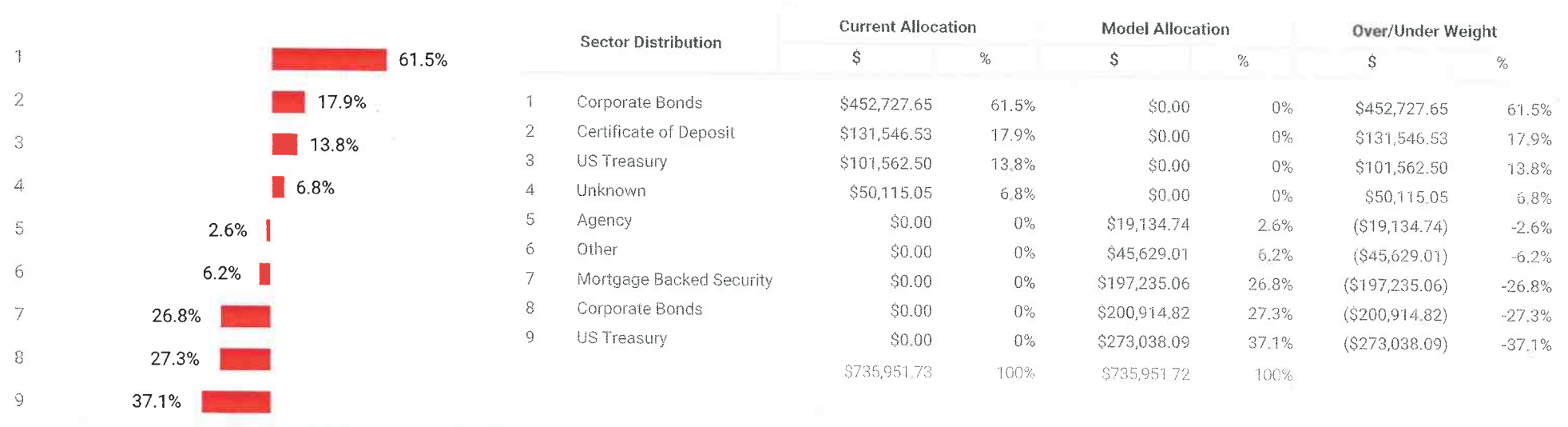
Allocation	Sector	Allocation
61.5%	1. US Treasury	37.1%
17.9%	2. Corporate Bonds	27.3%
13.8%	3. Mortgage Backed Security	26.8%
6.8%	4. Other	6.2%
100.0%	5. Agency	2.6%
		100.0%

Allocation Chart

As Of: 11/2/2020

Compare FI: Sector

Barclays Capital US Aggregate Bond Index



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

Estimated Monthly Cash Flow

Current Calendar Year

Estimated Income: Monthly

Estimated Income By Position: Monthly

***-4488 | FLORIDA WC OPERATING

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	21483	\$132.8K ²	11/30/20	303	303	303	303	303	303	303	303	303	303	303	303	3,633	2.74% ²
17312QY78	CITIBANK NA SIOUX FALLS SD CD FDIC #07213 CPN 2.950% DUE 12/28/20 DTD 12/26/18 FC 06/26/19	100000	\$100.4K ²	12/26/20						1,475						1,475	2,950	2.94% ²
PONPX	PIMCO INCOME CL I2	4145	\$48,538 ²	11/30/20	222	222	222	222	222	222	222	222	222	222	222	222	2,659	5.48% ²
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	\$55,377 ²	04/15/21				1,238						1,238			2,475	4.47% ²
912828WY2	U S TREASURY NOTE CPN 2.250% DUE 07/31/21 DTD 07/31/14 FC 01/31/15	100000	\$101.6K ²	01/31/21	1,125						1,125						2,250	2.22% ²
337915AA0	FIRSTMERIT CORP SUB NOTE CPN 4.350% DUE 02/04/23 DTD 02/04/13 FC 08/04/13	50000	\$53,847 ²	02/04/21		1,088						1,088					2,175	4.04% ²
06051GFH7	BANK AMERICA CORP MEDIUM TERM NOTE CPN 4.200% DUE 08/26/24 DTD 08/26/14 FC 02/26/15	50000	\$55,761 ²	02/26/21		1,050						1,050					2,100	3.77% ²

Portfolio Analytical View

As Of: 11/2/2020

****-4488 | FLORIDA WC OPERATING

Security ID	Description	Quantity	Market Value	Next Pay Date	Monthly Income (\$)												Total Income	Current Yield
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
46625HJY7	JPMORGAN CHASE & CO SUB NOTE CPN 3.875% DUE 09/10/24 DTD 09/10/14 FC 03/10/15	50000	\$55,241 ²	03/10/21			969						969				1,938	3.51% ²
50076QAZ9	KRAFT FOODS GRP INC NOTE CPN 3.500% DUE 06/06/22 DTD 12/06/12 FC 06/06/13	50000	\$52,232 ²	12/06/20						875						875	1,750	3.35% ²
63743FSY3	NATL RURAL UTILS COOP INTERNOTES SURVIVOR OPTION CPN 3.000% DUE 07/15/22 DTD 04/03/14 FC 05/15/14	50000	\$51,597 ²	11/15/20	125	125	125	125	125	125	125	125	125	125	125	125	1,500	2.91% ²
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	\$51,941 ²	11/15/20					688						688		1,375	2.65% ²
172967GT2	CITIGROUP INC SUB NOTE CPN 3.500% DUE 05/15/23 DTD 05/14/13 FC 11/15/13	38000	\$40,693 ²	11/15/20					665						665		1,330	3.27% ²
36966TFV9	GENL ELECTRIC CAP CORP INTERNOTES SURVIVOR OPTION CPN 3.000% DUE 07/15/22 DTD 07/06/12 FC 01/15/13	35000	\$36,039 ²	01/15/21	525						525						1,050	2.91% ²

Portfolio Analytical View

As Of: 11/2/2020

****-4488 | FLORIDA WC OPERATING

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			
29667RFF5	ESSA B&T STROUDSBURG PA CD FDIC #28262 CLLB CPN 2.250% DUE 12/29/20 DTD 12/29/11 FC 06/29/12 CALL 06/29/20 @ 100,000	31000	\$31,100 ²	12/29/20						349							349	698	2.24% ²
Account 1 Total:			\$884.2K ^{** 2}		2,299	2,787	1,618	1,887	2,002	3,348	2,299	2,787	1,618	1,887	2,002	3,348	27,883	3.15% ^{** 2}	
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:			\$884.2K ²		2,299	2,787	1,618	1,887	2,002	3,348	2,299	2,787	1,618	1,887	2,002	3,348	27,883	3.15% ²	

* 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.

Portfolio Analytical View

As Of 11/2/2020

Accounts

Institution	Account #	Name	Description	Open Date	Market Value	Portfolio %
LPL Financial	****-4488	FLORIDA WC OPERATING	SWM II - Retirement	07/02/2018	884,190.67	100.00
		1 Accounts Total			884,190.67	100.00

Disclaimers

General Disclaimers

² **Missing Price:** One or more investment prices are unavailable. For calculation purposes, investments without a price are assumed to be worthless on the date or dates that the price is missing. This will impact the market values, performance returns and/or current yields that are published on this report. For more information, please contact your financial professional.

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

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

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.

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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

Florida West Coast Operating Engineers Apprenticeship
Fund

As of: 11/2/20

Florida West Coast Operating Engineers

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

Account Number: XXXX4488

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

ASSET	TICKER	PRICE (\$)	QUANTITY	BASE VALUE(\$)	DAY COUNT METHOD	COUPON/ FACTOR EFFECTIVE DATE	RATE (%)	FACTOR (%)	NUMBER OF DAYS	ACCRUAL (\$)	TOTAL VALUE (\$)
AETNA INC SR NT 2.750% 11/15/22 B/EDTD 11/07/12 CLB	CVS3926319	1.04	50,000.00	51,938.50	NASD 30/360	5/15/20	2.75	1.00	167	637.85	52,576.35
BANK OF AMERICA CORP	BAC4156844	1.12	50,000.00	55,757.00	NASD 30/360	8/26/20	4.20	1.00	66	385.00	56,142.00
CITIGROUP INC FIXED RATE 3.500% 05/15/23 B/EDTD 05/14/13	C4004464	1.07	38,000.00	40,693.29	NASD 30/360	5/15/20	3.50	1.00	167	616.97	41,310.26
CITIBANK NA SIOUX FALLS SD CD FDIC #07213		1.00	100,000.00	100,446.40	Actual/Actual	6/28/20	2.95	1.00	127	1,023.63	101,470.03
EDISON INTL SR NOTE		1.11	50,000.00	55,377.10	NASD 30/360	10/15/20	4.95	1.00	17	116.88	55,493.97
ESSA B&T STROUDSBURG PA CD FDIC #28262 CLLB		1.00	31,000.00	31,100.13	Actual/Actual	6/29/20	2.25	1.00	126	240.12	31,340.25
HUNTINGTON BANCSHARES	HBAN396234	1.08	50,000.00	53,846.70	NASD 30/360	8/4/20	4.35	1.00	88	531.67	54,378.37
GENL ELECTRIC CAP CORP INTERNOTES SURVIVOR OPTION		1.03	35,000.00	36,039.01	NASD 30/360	7/15/20	3.00	1.00	107	312.08	36,351.09
JPMORGAN CHASE CO	JPM4161049	1.10	50,000.00	55,240.70	NASD 30/360	9/10/20	3.88	1.00	52	279.86	55,520.56
KRAFT FOODS GROUP INC	BRK3951474	1.04	50,000.00	52,232.15	NASD 30/360	6/6/20	3.50	1.00	146	709.72	52,941.87

^ 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: 11/3/20

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Florida West Coast Operating Engineers Apprenticeship
Fund

As of: 11/2/20

ASSET	TICKER	PRICE (\$)	QUANTITY	BASE VALUE(\$)	DAY COUNT METHOD	COUPON/ FACTOR/ EFFECTIVE DATE	RATE (%)	FACTOR (%)	NUMBER OF DAYS	ACCRUAL (\$)	TOTAL VALUE (\$)
NATL RURAL UTILS COOP INTERNOTES SURVIVOR OPTION		1.03	50,000.00	51,596.85	NASD 30/360	10/15/20	3.00	1.00	17	70.83	51,667.68
U S TREASURY NOTE		1.02	100,000.00	101,562.50	Actual/Actual	7/31/20	2.25	1.00	94	574.73	102,137.23
FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND 911 RIDGEBROOK RD SPARKS MD 21152 Total:										\$5,499.35	\$691,329.67
Florida West Coast Operating Engineers Total:										\$5,499.35	\$691,329.67
Portfolio Total:										\$5,499.35	\$691,329.67

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

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Fund

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 11/02/2020 unless otherwise noted. **This is not an official LPL Financial ("LPL") statement; it has been prepared by your Advisor for informational purposes only, and does not replace the statements you should receive directly either from LPL or from the investment sponsors for which LPL is the broker-dealer of record or any other outside custodian.** It is intended to estimate the total value of your investments for which you receive such statements, as well as any investments held away from LPL about which you have provided to your Advisor information from which values can be estimated. This report has been prepared from data believed to be reliable but no representation is being made as to its accuracy or completeness.

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

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

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

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

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

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

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

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

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

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

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

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Florida West Coast Operating Engineers Apprenticeship
Fund

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

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

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

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

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Investment Policy Statement

7/9/18 LWM

IDOC
LPL# 4661-4488

INVESTMENT POLICY STATEMENT

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

Prepared For:

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

May 30, 2018

Prepared By:

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

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

Introduction - Statement of Purpose

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

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

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

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

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

1. Investment Goals

a. Risk and Time Horizon

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

b. Liquidity Constraints

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

Spending Policy

The forward annual projected distribution need = _____. 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 50 % of the portfolio assets may be invested in Investment Grade Corporate Bonds as rated by S&P with a credit quality of BBB or better. A maximum of 5 % of the portfolio may be invested in fixed income securities with credit quality of below investment grade as rated by S&P.*

3. Investment Guidelines

a. Asset Mix

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

100 % US Fixed Income and cash

b. Permissible Investments

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

Client agrees to use the following security classifications:

- **FDIC Insured Bank Certificate of Deposits**
- **Individual Debt Instruments: United States Government Obligations, agencies of the United States Government (i.e., US Treasuries, Treasury Inflation Bonds (TIPS),**

debt instrument issued by Ginnie Mae, Fannie Mae, Freddie Mac, Federal Home Loan Bank, Federal Farm Credit Bank and Federal Home Loan Mortgage Corp).

- *Investment Grade Corporate Bonds issued by US Corporations with credit quality of BBB- or better as rated by S&P. 50 % Maximum 5 % to any one issuer.*
- *Cash Reserves: Interest bearing securities, free from risk of loss, price fluctuation and instantly saleable. Shall consist of individual fixed income securities such as Certificates of Deposit, U.S. Treasury Bills, and other similar instruments with less than one year to maturity and/or money market funds (Non-Corporate).*

c. Prohibited Investments and Transactions

Client designates the following as prohibited transactions in the account:

- *The following investments shall not be included in the account:*

Foreign Bonds may not be utilized.

Equities may not be utilized

REITS, Managed Futures, and Hedge Funds are not be utilized.

4. Investment Review

a. Performance measurement

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

50-% Lehman Government Credit Index 1-3 Years

50-% S&P/Citigroup US Broad Investment Grade Index

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

5. Modification of Investment Policy Statement

a. Advisor/Client Meetings

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

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

b. Modifications

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

Past Modification Dates:

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 Schaudaman 5/30/18
Mark Schaudaman, Trustee Date

Jason Dixon 5/30/18
Jason Dixon, Trustee Date

Jim Junecko 5/30/18
Jim Junecko Date

Preston Taylor 5/30/18
Preston Taylor, Trustee Date

Luis Izzo 5/30/18
Luis Izzo, Trustee Date

Dylan Sherman 5/30/18
Dylan Sherman Date

LWM Advisory Services, LLC

By Tony DuBose
Tony DuBose, Investment Advisor Representative

7/9/18
Date