



PORTFOLIO REVIEW

Πρόσκληση / Έκθεση Ημεισίμηνου
90° Ως προς ! μμωΩύΩσ'Ιμ CΨΩΣ

Prepared by Tony DuBose, AIF®

! μωρ , 2023

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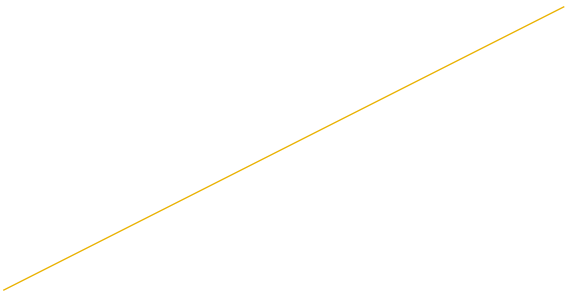
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April 27, 2023

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

Dear FWCOE Board of Directors and administrators:

I have enclosed a review of the FWCOE Apprenticeship Trust portfolio for period ending 04/25/2023. The portfolio closing value as of 4/25/2023 was \$635,442.30 not including interest accruals through 4/25/2023 of \$4,636.39 which represents 73 basis points of additional performance. \$0 was distributed during this reporting period.

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

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) 3.71 % or \$23,581.00 (see Cash Flow Report – page 12 of 17 of the portfolio review).

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

Sincerely,

Tony DuBose, AIF®



LEGACY WEALTH
— MANAGEMENT —
MANAGING GENERATIONS OF WEALTHSM

About Us

The background of the slide features a blurred image of a financial chart with various data points and lines, overlaid on a soft-focus portrait of a person. The slide is framed by a yellow border on the top and left, and a blue border on the bottom and right.

About Legacy Wealth Management

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

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

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

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

Your Advisor

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

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

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

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



Tony DuBose, AIF®
Managing Principal



LEGACY WEALTH
— MANAGEMENT —
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Global Portfolio Strategy

STRONG MARCH DESPITE BANK STRESS

LPL RESEARCH'S MONTHLY MARKET OUTLOOK

Key changes from March report:

- Upgraded fixed income to neutral, downgraded cash to negative
- Upgraded large cap stocks from negative to neutral
- Downgraded small and midcap stocks to neutral from positive
- Upgraded communication services to neutral from negative
- Upgraded technology to neutral from negative
- Downgraded energy sector to neutral from positive
- Downgraded healthcare to neutral from positive
- Upgraded Preferred Securities to positive from neutral

Stocks rallied in March despite the failures of Silicon Valley Bank and Signature Bank, as market participants priced in a prompt end to rate hikes by the Federal Reserve (Fed). The S&P 500 gained 3.7% for the month, led by big gains in the technology sector. The growth-oriented Nasdaq benefited from the tech strength, rallying 6.8%, while the Dow Jones Industrial lagged with a 2.1% gain.

Core bonds, as measured by the Bloomberg Aggregate Bond Index, were up 2.5% during the month, as investors flocked to safe-haven assets.

Treasury yields were lower in March as markets are pricing in an end to the Fed rate hikes.

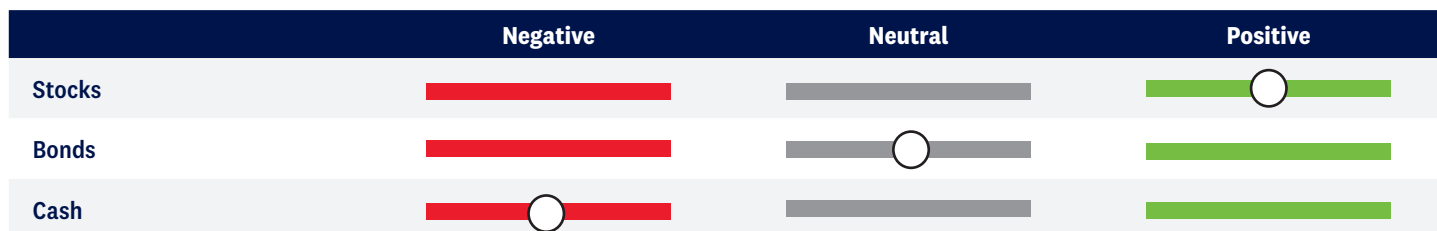
The Strategic and Tactical Asset Allocation Committee (STAAC) maintained its year-end S&P 500 fair value target of 4,300-4,400, based on a price-to-earnings ratio of 18 and 2024 S&P 500 earnings per share forecast of \$240. In addition to the changes noted on this page, the Committee also slightly reduced its value overweight.

INVESTMENT TAKEAWAYS:

- The STAAC maintains a modest overweight equities allocation. Equity valuations have become less attractive, relative to fixed income, amid higher interest rates but may benefit from falling inflation and a prompt end to Fed rate hikes.
- The Committee slightly favors value-style stocks based on relative valuations, though based on our technical analysis work, the recent trend of growth outperformance may continue in the short run.
- The Committee maintains a slight preference for U.S. stocks over their non-U.S. counterparts despite premium valuations. The economic resilience of Europe is notable, but the U.S. is further along in its inflation fight.
- We recommend a neutral allocation to fixed income, with the modest equities overweight funded from cash.
- The Fed's determination to keep rates higher for longer caused U.S. Treasury yields to move significantly higher in 2022. Our year-end 2023 target for the 10-year Treasury yield is 3.25% to 3.75%.
- The selloff in the banking sector has provided an attractive opportunity in preferred securities; however, the risk/reward for core bond sectors (U.S. Treasury, Agency mortgage-backed securities (MBS), investment-grade corporates) is more attractive than plus sectors, in our view.

BROAD ASSET CLASS VIEWS

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



OUR ASSET CLASS & SECTOR CHOICES

Equity Asset Classes	Equity Sectors	Fixed Income	Alternative Asset Classes
- U.S. Equities - Value Stocks	Industrials	- Mortgage-Backed Securities - Short Maturity High Quality Corporates - Preferred Securities	Low-Beta Alts (Event Driven, Market Neutral, Multi-Strategy)

2023 MARKET FORECASTS

Still a Path to Double-Digit Gains for Stocks in 2023

	Previous	Current
10-Year U.S. Treasury Yield	3.25% to 3.75%	3.25% to 3.75%*
S&P 500 Index Earnings per Share	\$220	\$220
S&P 500 Index Fair Value	4,300 - 4,400	4,300-4,400**

Source: LPL Research, FactSet, Bloomberg

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

*Our year-end 2023 forecast for the U.S. 10-year Treasury yield is 3.25% to 3.75%. The forecast moderating inflation, reduced Fed policy support, an aging demographic in need of income, higher global debt levels, and the expected end to the Fed rate hiking campaign in 2023.

**Our year-end 2023 fair-value target range for the S&P 500 of 4,300-4,400 is based on a price- to-earnings ratio (PE) of 18 and our S&P 500 earnings per share (EPS) forecast of \$240 in 2024.

2023 ECONOMIC FORECASTS

Downshift in Global Growth

GDP Growth (Y/Y%)	2022	2023
United States	1.3% to 1.9%	0.2% to 0.8%
Eurozone	1.1% to 1.7%	-0.4% to 0.2%
Advanced Economies	1.4% to 2%	0.1% to 0.7%
Emerging Markets	2.6% to 3.2%	2.9% to 3.5%
Global	1.7% to 2.3%	1.3% to 1.9%

Source: LPL Research, Bloomberg

The economic forecasts may not develop as predicted.

All data, views, and forecasts herein are as of 03/31/23.

LPL RESEARCH STRATEGIC AND TACTICAL ASSET ALLOCATION COMMITTEE
LPL Research Tactical Asset Allocation as of 4/1/2023
INVESTMENT OBJECTIVE

	Aggressive Growth			Growth			Growth with Income			Income with Moderate Growth			Income with Capital Preservation		
	TAA	Benchmark	Difference	TAA	Benchmark	Difference	TAA	Benchmark	Difference	TAA	Benchmark	Difference	TAA	Benchmark	Difference
STOCKS	98.0%	95.0%	3.0%	83.0%	80.0%	3.0%	63.0%	60.0%	3.0%	43.0%	40.0%	3.0%	23.0%	20.0%	3.0%
U.S. EQUITY	80.0%	76.0%	4.0%	68.0%	64.0%	4.0%	51.5%	48.0%	3.5%	35.0%	32.0%	3.0%	18.5%	16.0%	2.5%
Large Value	18.0%	16.0%	2.0%	15.0%	13.5%	1.5%	11.0%	10.0%	1.0%	7.5%	6.5%	1.0%	4.0%	3.5%	0.5%
Large Blend	17.0%	16.0%	1.0%	14.5%	13.5%	1.0%	11.0%	10.0%	1.0%	7.5%	7.0%	0.5%	4.0%	3.5%	0.5%
Large Growth	15.5%	16.0%	-0.5%	13.0%	13.5%	-0.5%	10.0%	10.0%	0.0%	7.0%	6.5%	0.5%	3.5%	3.5%	0.0%
Small/Mid Value	10.5%	9.5%	1.0%	9.0%	8.0%	1.0%	7.0%	6.0%	1.0%	4.5%	4.0%	0.5%	2.5%	2.0%	0.5%
Small/Mid Blend	10.0%	9.0%	1.0%	8.5%	7.5%	1.0%	6.5%	6.0%	0.5%	4.5%	4.0%	0.5%	2.5%	2.0%	0.5%
Small/Mid Growth	9.0%	9.5%	-0.5%	8.0%	8.0%	0.0%	6.0%	6.0%	0.0%	4.0%	4.0%	0.0%	2.0%	2.0%	0.0%
INTERNATIONAL EQUITY	18.0%	19.0%	-1.0%	15.0%	16.0%	-1.0%	11.5%	12.0%	-0.5%	8.0%	8.0%	0.0%	4.5%	4.0%	0.5%
Developed (EAFE)	12.5%	12.0%	0.5%	10.5%	10.0%	0.5%	8.5%	8.0%	0.5%	5.5%	5.0%	0.5%	4.5%	4.0%	0.5%
Emerging Markets	5.5%	7.0%	-1.5%	4.5%	6.0%	-1.5%	3.0%	4.0%	-1.0%	2.5%	3.0%	-0.5%	0.0%	0.0%	0.0%
BONDS	0.0%	0.0%	0.0%	15.0%	15.0%	0.0%	35.0%	35.0%	0.0%	55.0%	53.0%	2.0%	75.0%	70.0%	5.0%
U.S. CORE	0.0%	0.0%	0.0%	14.0%	15.0%	-1.0%	33.0%	35.0%	-2.0%	52.0%	53.0%	-1.0%	71.0%	70.0%	1.0%
Treasuries	0.0%	0.0%	0.0%	7.0%	7.0%	0.0%	16.0%	16.0%	0.0%	25.0%	24.5%	0.5%	34.5%	32.5%	2.0%
MBS	0.0%	0.0%	0.0%	4.5%	4.5%	0.0%	11.0%	10.5%	0.5%	17.5%	15.5%	2.0%	23.5%	20.5%	3.0%
IG Corporates	0.0%	0.0%	0.0%	2.5%	3.5%	-1.0%	6.0%	8.5%	-2.5%	9.5%	13.0%	-3.5%	13.0%	17.0%	-4.0%
NON-CORE	0.0%	0.0%	0.0%	1.0%	0.0%	1.0%	2.0%	0.0%	2.0%	3.0%	0.0%	3.0%	4.0%	0.0%	4.0%
Preferred	0.0%	0.0%	0.0%	1.0%	0.0%	1.0%	2.0%	0.0%	2.0%	3.0%	0.0%	3.0%	4.0%	0.0%	4.0%
CASH	2.0%	5.0%	-3.0%	2.0%	5.0%	-3.0%	2.0%	5.0%	-3.0%	2.0%	7.0%	-5.0%	2.0%	10.0%	-8.0%

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

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

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

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

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

EQUITY ASSET CLASSES

Going Neutral on Market Cap, Moving in that Direction on Style

The STAAC reduced its overweight equities allocation in March but maintains a slight preference for stocks over bonds. Equity valuations have become less attractive relative to fixed income at higher interest rate levels, but stocks may benefit from falling inflation and a prompt end to Fed rate hikes. The Committee slightly favors value-style stocks based, in part, on relative valuations, but our technical analysis work suggests the recent trend toward growth outperformance may continue in the short run. The Committee maintains a slight preference for U.S. stocks over their non-U.S. counterparts. The economic resilience of Europe and attractive valuations are notable, but the U.S. is further along in its inflation flight, supporting a neutral view of developed international equities. STAAC maintains a cautious outlook for emerging market equities due to soft earnings and geopolitical uncertainty, even as China's economy reopens. A potentially overly aggressive Fed that causes a hard landing, broader military conflict in Europe, and U.S-China tensions remain key risks.

	Sector	Overall View	Relative Trend	Rationale
Market Capitalization	Large Caps			Large caps generally perform better during periods of economic uncertainty with stronger balance sheets, but they are more expensive than their small cap brethren and may lag in early stages of the next bull market. Technical analysis picture has improved.
	Mid Caps			Likely beneficiary of eventual improving economic outlook though halted merger and acquisition activity, as a result of tighter financial conditions, removes a potential positive catalyst. Midcap valuations are near 20-year lows versus large caps. Technical analysis trends have improved.
	Small Caps			Attractive valuations are still supportive of small caps over intermediate to longer time frames, but bank stress and recent deterioration in technical trends suggest caution is prudent in the short term. We would favor the higher quality S&P 600 Index over the Russell 2000.
Style	Growth			The growth style may benefit from better economic conditions and superior earnings power in the first half of 2023. However, patience is prudent as we wait for a more favorable economic environment for growth, including lower inflation and greater interest rate stability.
	Value			The Committee maintains its preference for value-style stocks based on relative valuations and a still uncertain economic outlook, though technical analysis trends are pointing toward growth.
Region	United States			Our outlook calls for the U.S. economy to outperform Europe's in 2023, though Europe's economic resilience in the face of its energy crisis has helped improve the outlook for developed international equities. STAAC expects falling inflation, the impending end of the Fed's rate hiking campaign, and resilient corporate profits may support attractive domestic equity returns in 2023.
	Developed International			Solid year-to-date performance of non-U.S. stocks, resilience of European economies, and attractive valuations have narrowed the gap between U.S. and developed international equities, supporting the STAAC's recently upgraded neutral view. The U.S. dollar is a wildcard.
	Emerging Markets			The Committee maintains its cautious outlook for emerging market equities due to soft earnings and geopolitical uncertainty. Technical conditions have deteriorated some even as China's reopening unfolds. The U.S. dollar is a wildcard.

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

EQUITY SECTORS

Industrials Is Our Top Pick

The STAAC has upgraded its views of communication services and technology, and downgraded its views of energy and healthcare. These changes were driven primarily by technical analysis, although the macroeconomic environment has become more favorable for growth-oriented sectors. Consumer discretionary and real estate each carry negative views. In addition to technical analysis, the digital media exposure in the communications services sector is benefiting from regulatory pressure on TikTok and cost cutting. Technology is also benefiting from cost cutting as well as strength in semiconductors. China's reopening has not benefited the energy sector enough to prevent technical deterioration. Healthcare's recent headwinds include its defensive characteristics, difficult COVID-19 comparisons, and key patent expirations. Resilient capital investment activity and positive technical analysis trends continue to support the Committee's positive industrials sector view.

	Sector	Overall View	Relative Trend	S&P Wgt	Rationale
Cyclical	Materials			2.6	Infrastructure spending and China's reopening have not translated into outperformance, though U.S. dollar weakness helps a bit. Falling natural gas prices should help chemical company profits. Reasonable valuations. Mixed technicals.
	Energy			4.6	Deterioration in technical analysis conditions drove the downgrade. Still, constrained production could keep supply fairly tight as China's reopening progresses. Valuations are still reasonable. Weakness in the U.S. dollar could be supportive.
	Industrials			8.7	Capital expenditures and defense spending trends are supportive despite elevated recession risk. Infrastructure a potential catalyst. Fair valuations. Positive technicals suggest improving outlook amid still-challenging global economic environment.
	Communication Services			8.1	Regulatory risk remains but possible Tiktok ban could help this digital media-heavy sector. Improving technical analysis picture and margin support from cost cutting also support this month's upgrade in view. Valuations remain attractive.
	Consumer Discretionary			10.1	The sector is historically not a good mid-to-late cycle performer, valuations are elevated, and earnings estimates remain under pressure. Not a group we would chase despite still-solid consumer balance sheets, healthy job market, and easing inflation pressures.
	Technology			26.1	Better technical analysis trends drive our upgrade. More favorable macro environment (easing inflation, lower and more stable interest rates) is also supportive. On the flip side, neither earnings growth nor earnings estimate revisions justify optimism. Rich valuations.
	Financials			12.9	Fears of more bank failures, tighter financial conditions, higher deposit costs, an inverted yield curve, and falling earnings estimates urge caution. But valuations are very low and the macroeconomic environment is improving, leaving us neutral.
Defensive	Utilities			2.9	Green-energy spending trends and elevated recession risk could offer relative support, but utilities have been hurt by cyclical sector leadership. Technical analysis trends suggest a more cautious view may be warranted. Recent dip in interest rates hasn't helped much.
	Healthcare			14.2	Defensive sectors are out of favor. Downgrade primarily reflects deteriorating technical analysis conditions, but tough COVID-19 comparisons and key patent expirations are also notable. Valuations remain attractive.
	Consumer Staples			7.2	Sector likely to lag when the next bull market begins. Lower inflation could help ease margin pressures in coming quarters and earnings estimates have been resilient recently. Mixed technicals. Valuations have come down but remain on the high side.
	Real Estate			2.6	Negative view reflects weak technical analysis trends and commercial real estate risk. For now, interest rate risk appears well contained, but that won't necessarily remain the case as the economic outlook potentially improves in the second half. Solid yields and fair valuations.

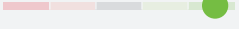
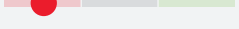
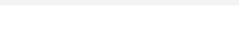
Because of its narrow focus, specialty sector investing, such as healthcare, financials, or energy, will be subject to greater volatility than investing more broadly across many sectors and companies. Relative trend is an assessment of the intermediate term price trend and performance between various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

FIXED INCOME

Bonds Acting Like Bonds Again

The value proposition of core fixed income became evident after the collapse of Silicon Valley Bank (SVB) during the month. Interest rates moved materially lower and core fixed income provided the ballast to the corresponding equity market selloff. We continue to recommend investors take advantage of any back-up in yields by adding to high-quality fixed income. Valuations for riskier fixed income sectors remain rich, in our view. However, because of the selloff in the banking sector an allocation to preferred securities may be warranted.

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

		Low	Medium	High	Rationale
Positioning	Credit Quality				We recommend an up-in-quality approach in allocating to fixed income sectors. While all-in yields for lower quality remain above longer-term averages, we think the risk/reward favors owning core bond sectors over the riskier sectors.
	Duration				The compensation for adding duration to portfolios isn't sufficient given the still elevated inflationary pressures. We remain neutral relative to our benchmark
		Neg.	Neutral	Pos.	Rationale
Core Sectors	U.S. Treasuries				Treasury yields fell during the month as investors sought safe haven assets after SVB collapsed but given the still elevated inflationary pressures, we could still see higher yields in the near term. The recent back-up in yields has likely increased the diversification benefits of owning U.S. Treasuries. Valuations for Treasury Inflation-Protected Securities (TIPS) are fair but shorter-maturity TIPS could provide a good hedge to unexpected inflation surprises.
	MBS				We remain constructive on Agency MBS. With yields and spreads at multi-year highs, we think MBS remain an attractive investment opportunity. The Fed has stopped new MBS purchases and balance sheet runoff is a potential risk though.
	Investment-Grade Corporates				We recommend a slight underweight to benchmarks but we think there is currently an opportunity to invest in shorter maturity corporate securities without taking on elevated levels of interest rate or credit risk. Fundamentals remain solid.
Plus Sectors	Preferred Securities				The selloff in the banking sector provides an opportunity to invest in senior securities. Higher credit quality among the riskier fixed income options. Bank fundamentals generally sound overall. Valuations have improved recently. European banks likely to stay under pressure as the European Central Bank (ECB) hikes rates.
	High-Yield Corporates				Yields for high yield bonds are above historical averages, but tighter lending standards have correlated with higher downgrades and defaults. The uncertain economic environment could increase near term volatility. The asset class may be better suited for long-term investors
	Bank Loans				Given the variable rate debt, higher interest rates may make repayment more challenging for some issuers. Fewer investor protections and illiquidity of individual loans remain concerns. Downgrades and defaults may increase if the economy slows/contracts.
	Foreign Bonds				Valuations have improved but potential currency volatility still remains a challenge.
	EM Debt				Central banks are tightening aggressively as inflationary pressures remain stubbornly higher and a strong dollar could provide a headwind to prices. Valuations are relatively attractive but idiosyncratic risks remain. Liquidity can be an added risk during periods of stress.

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

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

COMMODITIES

A Tale of Two Cities

The commodities sector remains a tale of two cities, characterized by strength in the metals complex offsetting continuous selling pressure across energy. The Bloomberg Commodity Index (BCOM) declined 0.6% and posted its fourth consecutive down month. Seasonality trends suggest the losing streak could be in jeopardy as April has been the best-performing month for BCOM. Since 1960, the index has historically generated an average monthly gain of 1.3% and finished positive 62% of the time. For context, the average return for all months during this timeframe is 0.4%.

The downgrade of rate hike expectations ended the U.S. dollar's recent relief rally, leaving the greenback below several support levels and vulnerable to additional selling pressure. Downside risk in the dollar supports our positive view on **precious** and **industrial metals**. The gold commodity has been in the spotlight with its recent rally toward the \$2,000 milestone, although the silver commodity notably outshined the yellow metal with a double-digit gain. Industrial metals finished flat, which we view as a relatively constructive sign for the space given the increase in recession fears.

We are maintaining our neutral view on **energy** with a negative bias. Once again, natural gas markets weighed heavily on the broader energy space, as prices faced a combination of elevated stockpiles and underwhelming heating demand this winter. Futures are down over 50% this year and momentum is finally showing some early signs of a potential capitulation, raising the odds for a short-term relief rally but not enough for a confirmed bottom. Crude oil declined as rising recession fears offset optimism surrounding China's reopening. The supply side for oil remains constructive and supported by OPEC+.

	Neg. Neutral Pos.	Relative Trend	Rationale
Energy			Oil prices traded down to multi-month lows as recession fears weighed on the demand outlook. Technically, WTI will need to clear \$82.50 to confirm a breakout from its bottom formation. Natural gas is historically oversold and entering a seasonally strong period. Momentum divergences are slowly emerging along with evidence of short covering/increased net long positions. Odds for a short-term relief rally are rising. We maintain our neutral view on energy commodities with a negative bias.
Precious Metals			Gold, silver, and platinum all capitalized on dollar weakness. While \$2,000 is an important milestone for gold, resistance at \$2,070 will be key for a breakout to new highs. Silver futures will need to clear resistance at \$25.50 for the rally to continue. We maintain our positive view on the space.
Industrial Metals			Industrial metals faced selling pressure last month as the prospect of higher for longer rates reversed upside momentum from China's reopening. Copper weathered the selling pressure relatively well and held above its uptrend. Despite the recent setback, we believe the bullish demand catalysts for industrial metals, including China's reopening and increased global infrastructure spending, are still in play. We maintain our positive view on the space.
Agriculture (Ag) & Livestock			Ag was mixed this month as grains outperformed softs, although corn and wheat made minimal technical progress and wheat violated a longer-term uptrend. Chinese demand and tight supply due to mad cow in Brazil helped drive cattle futures toward record highs, while lean hogs broke down below key support. Overall the technical setup remains mixed for the space, and we remain neutral on ag and livestock.

ALTERNATIVE INVESTMENTS

Lackluster Relative Performance

Alternative investment strategies struggled during March, specifically fixed income substitutes, as the Barclay's Aggregate gained over 2.5% during the month. We continue to advocate for diversifying alternative investment exposure across several low- beta allocations. Specifically, in the event driven, market neutral, and low-beta single and multi-manager strategies. While all of these strategies have their own characteristics, at their core, they exhibit limited equity market and interest rate sensitivity. We believe these allocations may help preserve portfolios in the current environment and act as a source of ballast during potential periods of high volatility. These characteristics were on display in 2022 and reinforced the benefit of these strategies within the context of a broader portfolio. In regards to the event-driven industry, we're closely watching how the increase in interest rates will further impact the merger and acquisition backdrop. To date, we've seen a significant decrease in announced deals. Due to this environment, we believe further diversification across market neutral and multi-strategy strategies may provide additional sources of uncorrelated returns and the potential to mitigate traditional equity and bond market risks.

IMPORTANT DISCLOSURES

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

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

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

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

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

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

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

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

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

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

All index data from FactSet.

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

Managed futures are speculative, use significant leverage, may carry substantial charges, and should only be considered suitable for the risk capital portion of an investor’s portfolio.

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LEGACY WEALTH
— MANAGEMENT —
MANAGING GENERATIONS OF WEALTHSM

Portfolio Review

Portfolio Review

FWCOE Fixed Income Portfolio
Prepared By: Legacy Wealth Management
Date Range: 1/24/2023 - 4/25/2023



Date Range: 1/24/2023 - 4/25/2023

Starting Market Value

\$626,292^{.87}

Net Inflows & Outflows

\$0^{.00}

Inflows	\$0.00
Outflows	\$0.00

Investment Returns

\$9,149^{.22}

Income	\$7,255.31
Market Fluctuation	\$2,748.05
Account Fees	(\$854.14)
Total Return (IRR)	1.46%
Annualized (IRR)	n/a

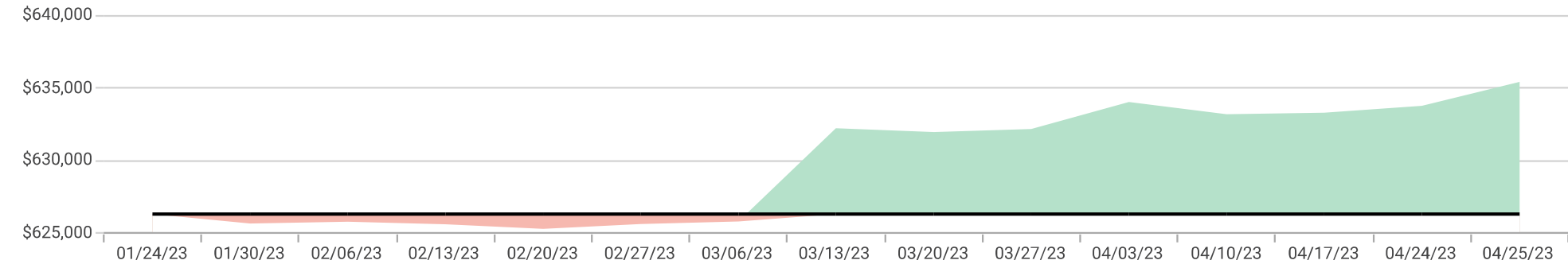
Market Value

\$635,442^{.10}

Past performance is no guarantee of future results.

Value Over Time

Date Range: 1/24/2023 - 4/25/2023



Graph Key

Market Value Starting Market Value +/- Flows

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

Accounts

Date Range: 1/24/2023 - 4/25/2023

Institution	Account #	Name	Starting Market Value	Net Flows	Market Value	Total Return (IRR)	Annualized Return (IRR)
LPL Financial	****-4488	FWCOE Fixed Income Portfolio (FLORIDA WC OPERATING)	626,293	0	635,442	1.46	--
1 Accounts Total			626,293	0	635,442	1.46	--

Past performance is no guarantee of future results.

Risk Return Analysis

Three Year Trailing: 04/25/2020-04/25/2023

Risk & Return

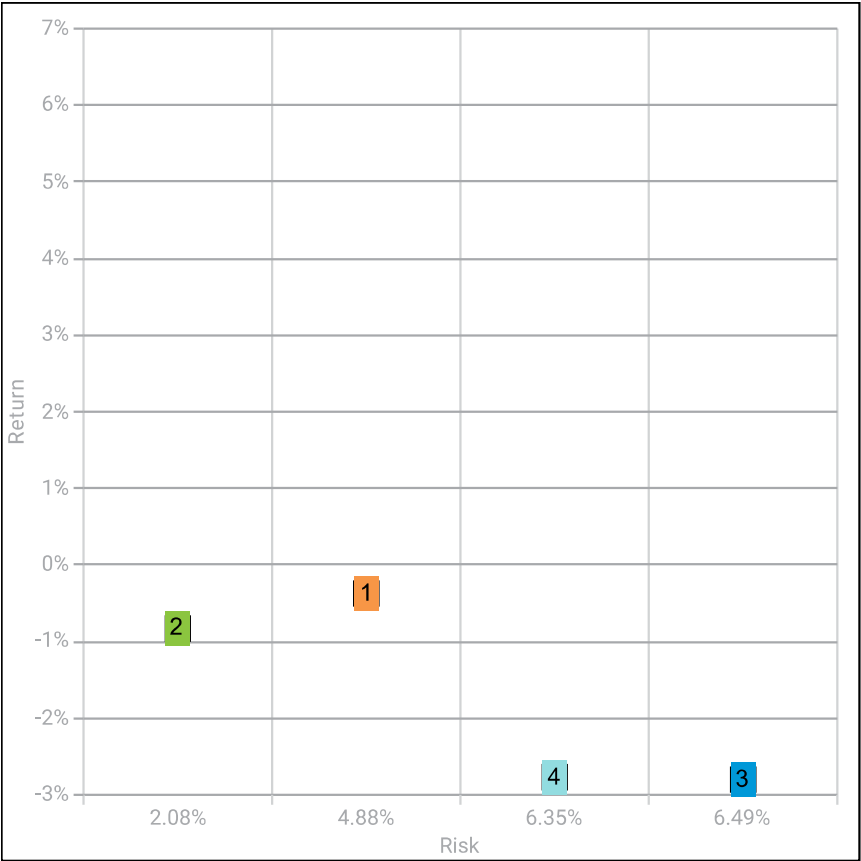
A graphical look at the historical risk and return of your portfolio and benchmark(s). This chart graphically represents the 3-year annualized risk and return data.

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

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

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

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



Portfolio	Risk	Return
2-Bloomberg Barclays US Government 1-3 Year Tot Return Index	2.08%	-0.83%
1-Portfolio *	4.88%	-0.37%
4-Bloomberg Barclays U.S. Aggregate Bond Index	6.35%	-2.77%
3-FTSE U.S. Broad Investment Grade Index	6.49%	-2.80%

* 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: 4/25/2023

Portfolio Totals

	Port. Totals	Taxable	Tax Exempt
Face Value	\$515,000	\$515,000	\$0
Market Value	\$507,905	\$507,905	\$0
Cost Basis	\$517,020	\$517,020	\$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	3.71%	3.71%	0.00%
Current Duration	1.04	1.04	0
Current YTW	3.85%	3.85%	0.00%
Current Yield	3.75%	3.75%	0.00%
Est. Annual Income	\$19,036	\$19,036	\$0
% Callable	25.00%	25.00%	0.00%

Bond Rating Analysis **

Rating	Allocation
AAA	56%
AA	0%
A	15%
BBB	29%
BB	0%
B	0%
Lower	0%
CDs (FDIC up to \$250k)	0%
Other	0%

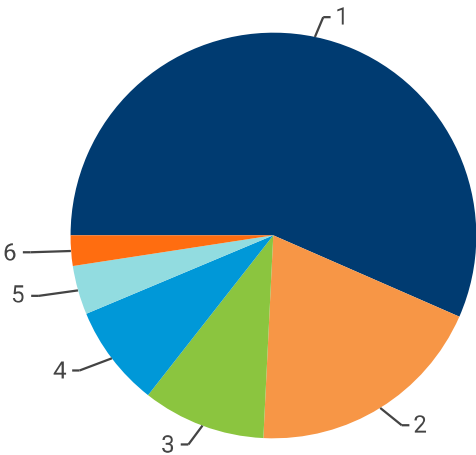
** Source: S&P/Moody's

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

Allocation Chart

As Of: 4/25/2023

Portfolio: Detailed Asset Class



Detailed Asset Class	Allocation	
1. Short/Intermediate-Term High-Quality U.S. Bond	\$359,289.24	56.5%
2. Treasury Note	\$122,246.03	19.2%
3. Cash and Equivalents	\$62,573.01	9.8%
4. Short-Term Bond	\$51,299.27	8.1%
5. Intermediate/Long-Term High-Yield Bond	\$24,973.63	3.9%
6. Treasury Bond	\$15,060.93	2.4%
	\$635,442.10	100.0%

Investment List

[Cash and Equivalents]

Item 1 of 6

Date Range: 1/24/2023 - 4/25/2023

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
VFPXX	JPMORGAN FEDERAL MONEY MARKET PREMIER CL	LPL Financial	****-4488	0.00	60,000.00	313.66	60,313.66	0.58	--	--
9999227	Insured Cash Account	LPL Financial	****-4488	6,230.76	(3,979.76)	8.35	2,259.35	0.13	--	--
Cash	Cash Balance	LPL Financial	****-4488	0.00	0.00	0.00	0.00	0.00	--	--
3 Positions Total				6,230.76	56,020.24	322.01	62,573.01	0.61	--	--

[Intermediate/Long-Term High-Yield Bond]**Item 2 of 6****Date Range:** 1/24/2023 - 4/25/2023

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
37045XAL0	GENL MOTORS FINL CO INC SR NOTE CPN 4.250% DUE 05/15/23 DTD 11/15/13 FC 05/15/14	LPL Financial	****-4488	24,922.35	0.00	0.00	24,973.63	0.21	0.34	0.34
1 Position Total				24,922.35	0.00	0.00	24,973.63	0.21	0.34	0.34

[Short/Intermediate-Term High-Quality U.S. Bond]**Item 3 of 6****Date Range:** 1/24/2023 - 4/25/2023

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
110122AA6	BRISTOL MYERS SQUIBB CO DEBENTURE CPN 7.150% DUE 06/15/23 DTD 06/04/93 FC 12/15/93	LPL Financial	****-4488	25,213.40	0.00	0.00	25,073.53	(0.55)	0.68	0.68
DFAIX	DFA SHORT DURATION REAL RETURN INSTL CL	LPL Financial	****-4488	13,465.42	0.00	0.00	13,664.41	1.48	–	–
06051GFH7	BANK AMERICA CORP MEDIUM TERM NOTE CPN 4.200% DUE 08/26/24 DTD 08/26/14 FC 02/26/15	LPL Financial	****-4488	49,470.80	(1,050.00)	1,050.00	49,287.90	1.78	5.37	5.37
46625HJY7	JPMORGAN CHASE & CO SUB NOTE CPN 3.875% DUE 09/10/24 DTD 09/10/14 FC 03/10/15	LPL Financial	****-4488	49,091.90	(968.75)	968.75	49,339.10	2.50	4.92	4.92
281020AR8	EDISON INTL SR NOTE CPN 4.950% DUE 04/15/25 DTD 04/03/20 FC 10/15/20 CALL 03/03/25 @ 100.000	LPL Financial	****-4488	49,567.65	(1,237.50)	1,237.50	49,799.30	2.97	4.23	5.23
3133ENTK6	FEDL FARM CREDIT BANK BOND CPN 2.510% DUE 04/01/25 DTD 04/01/22 FC 10/01/22	LPL Financial	****-4488	48,279.95	(627.50)	627.50	48,587.30	1.94	4.08	4.08

[Short/Intermediate-Term High-Quality U.S. Bond]**Item 3 of 6****Date Range:** 1/24/2023 - 4/25/2023

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
842587DC8	SOUTHERN CO JR SUB NOTE SER A CPN 4.475% DUE 08/01/24 DTD 05/09/22 FC 08/01/22	LPL Financial	****-4488	24,727.33	(559.38)	559.38	24,744.90	2.38	5.37	5.37
3130AS4C0	FEDL HOME LOAN BANK BOND CPN 2.600% DUE 11/24/23 DTD 05/24/22 FC 11/24/22 CALL 05/24/23 @ 100.000	LPL Financial	****-4488	49,101.00	0.00	0.00	49,322.60	0.45	2.51	3.87
3134GXN83	FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE CPN 3.500% DUE 02/24/25 DTD 08/24/22 FC 02/24/23 CALL 02/24/23 @ 100.000	LPL Financial	****-4488	49,141.60	(875.00)	875.00	49,470.20	2.48	4.34	4.34
337915AA0	FIRSTMERIT CORP SUB NOTE	LPL Financial	****-4488	49,972.35	(51,087.50)	1,087.50	0.00	2.24	--	--
10 Positions Total				408,031.39	(56,405.63)	6,405.63	359,289.24	2.12	4.06	4.40

[Short-Term Bond]**Item 4 of 6****Date Range:** 1/24/2023 - 4/25/2023

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
TIP	ISHARES TIPS BOND ETF	LPL Financial	****-4488	50,481.85	0.00	58.92	51,299.27	1.62	--	--
1 Position Total				50,481.85	0.00	58.92	51,299.27	1.62	--	--

[Treasury Bond]**Item 5 of 6****Date Range:** 1/24/2023 - 4/25/2023

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
912810EQ7	U S TREASURY BOND CPN 6.250% DUE 08/15/23 DTD 08/15/93 FC 02/15/94	LPL Financial	****-4488	15,103.13	(468.75)	468.75	15,060.93	2.89	1.50	1.50
1 Position Total				15,103.13	(468.75)	468.75	15,060.93	2.89	1.50	1.50

[Treasury Note]

Item 6 of 6

Date Range: 1/24/2023 - 4/25/2023

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
91282CEK3	U S TREASURY NOTE CPN 2.500% DUE 04/30/24 DTD 04/30/22 FC 10/31/22	LPL Financial	****-4488	48,679.65	0.00	0.00	48,945.30	0.55	4.70	4.70
91282CEQ0	U S TREASURY NOTE CPN 2.750% DUE 05/15/25 DTD 05/15/22 FC 11/15/22	LPL Financial	****-4488	72,843.75	0.00	0.00	73,300.73	0.63	3.94	3.94
2 Positions Total				121,523.40	0.00	0.00	122,246.03	0.59	4.25	4.25

All Investments Total:

Date Range: 1/24/2023 - 4/25/2023

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
18 Positions Total				626,292.87	(854.14)	7,255.31	635,442.10	1.46	3.85	4.08

Past performance is no guarantee of future results.

Multi-Period Performance

As Of: 4/25/2023

Multi-Period Performance

Date Range		Starting Market Value	Net Inflows & Outflows	Income	Market Fluctuation	Market Value	IRR %
One Year Trailing	4/25/2022-4/25/2023	\$702,440.24	(\$65,000.00)	\$23,656.52	(\$22,266.14)	\$635,442.10	(0.31)
Three Years Trailing	4/24/2020-4/25/2023	\$960,108.75	(\$325,000.00)	\$76,531.16	(\$64,046.20)	\$635,442.10	0.04

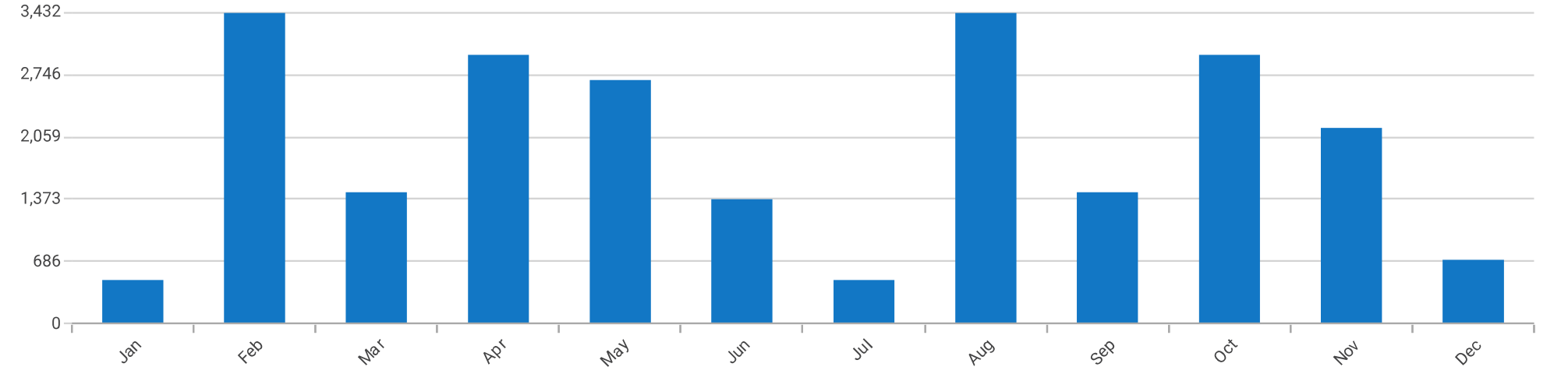
Past performance is no guarantee of future results.

Estimated Income

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

Estimated Income: Monthly

Total Portfolio



Estimated Income By Position: Monthly

****-4488 | FWCOE Fixed Income Portfolio

Security ID	Description	Quantity	Market Value	Next Pay Date	Monthly Income (\$)												Total Income	Current Yield
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
TIP	ISHARES TIPS BOND ETF	463	\$51,299	05/07/23	260	260	260	260	260	260	260	260	260	260	260	260	3,120	6.08%
VFPXX	JPMORGAN FEDERAL MONEY MARKET PREMIER CL	60314	\$60,314	04/30/23	219	219	219	219	219	219	219	219	219	219	219	219	2,624	4.35%
281020AR8	EDISON INTL SR NOTE CPN 4.950% DUE 04/15/25 DTD 04/03/20 FC 10/15/20 CALL 03/03/25 @ 100.000	50000	\$49,799	10/15/23				1,238						1,238			2,475	4.97%
06051GFH7	BANK AMERICA CORP MEDIUM TERM NOTE CPN 4.200% DUE 08/26/24 DTD 08/26/14 FC 02/26/15	50000	\$49,288	08/26/23		1,050						1,050					2,100	4.26%

****-4488 | FWCOE Fixed Income Portfolio

Security ID	Description	Quantity	Market Value	Next Pay Date	Monthly Income (\$)												Total Income	Current Yield
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
91282CEQ0	U S TREASURY NOTE CPN 2.750% DUE 05/15/25 DTD 05/15/22 FC 11/15/22	75000	\$73,301	05/15/23					1,031						1,031		2,062	2.81%
46625HJY7	JPMORGAN CHASE & CO SUB NOTE CPN 3.875% DUE 09/10/24 DTD 09/10/14 FC 03/10/15	50000	\$49,339	09/10/23			969						969				1,938	3.93%
3134GXN83	FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE CPN 3.500% DUE 02/24/25 DTD 08/24/22 FC 02/24/23 CALL 02/24/23 @ 100.000	50000	\$49,470	08/24/23		875						875					1,750	3.54%
3130AS4C0	FEDL HOME LOAN BANK BOND CPN 2.600% DUE 11/24/23 DTD 05/24/22 FC 11/24/22 CALL 05/24/23 @ 100.000	50000	\$49,323	05/24/23					650						650		1,300	2.64%
3133ENTK6	FEDL FARM CREDIT BANK BOND CPN 2.510% DUE 04/01/25 DTD 04/01/22 FC 10/01/22	50000	\$48,587	10/01/23				628						628			1,255	2.58%
91282CEK3	U S TREASURY NOTE CPN 2.500% DUE 04/30/24 DTD 04/30/22 FC 10/31/22	50000	\$48,945	04/30/23				625						625			1,250	2.55%
842587DC8	SOUTHERN CO JR SUB NOTE SER A CPN 4.475% DUE 08/01/24 DTD 05/09/22 FC 08/01/22	25000	\$24,745	08/01/23		559						559					1,119	4.52%

****-4488 | FWCOE Fixed Income Portfolio

Security ID	Description	Quantity	Market Value	Next Pay Date	Monthly Income (\$)												Total Income	Current Yield
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
912810EQ7	U S TREASURY BOND CPN 6.250% DUE 08/15/23 DTD 08/15/93 FC 02/15/94	15000	\$15,061	08/15/23		469						469					938	6.22%
110122AA6	BRISTOL MYERS SQUIBB CO DEBENTURE CPN 7.150% DUE 06/15/23 DTD 06/04/93 FC 12/15/93	25000	\$25,074	06/15/23						894							894	7.13%
37045XALO	GENL MOTORS FINL CO INC SR NOTE CPN 4.250% DUE 05/15/23 DTD 11/15/13 FC 05/15/14	25000	\$24,974	05/15/23					531								531	4.25%
DFAIX	DFA SHORT DURATION REAL RETURN INSTL CL	1327	\$13,664	12/15/23												225	225	1.64%
Account 1 Total:			\$635.4K **		479	3,432	1,447	2,969	2,691	1,372	479	3,432	1,447	2,969	2,160	703	23,581	3.71% **

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:			\$635.4K		479	3,432	1,447	2,969	2,691	1,372	479	3,432	1,447	2,969	2,160	703	23,581	3.71%

* 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: 1/24/2023 - 4/25/2023

Start Date	End Date	Asset Class	Asset Class Return % (IRR)	Asset Class Annual % (IRR)	Benchmark	Benchmark Return % (SRR)	Benchmark Annual % (SRR)
01/24/2023	04/25/2023	Intermediate/Long-Term High-Yield Bond	0.21	--	Bloomberg Barclays US Corporate High Yield Tot Return Index	0.56	--
01/24/2023	04/25/2023	Treasury Note	0.59	--	--	--	--
01/24/2023	04/25/2023	Cash and Equivalents	0.61	--	FTSE 3-Month Treasury Bill	1.17	--
01/24/2023	04/25/2023	Short-Term Bond	1.62	--	--	--	--
01/24/2023	04/25/2023	Short/Intermediate-Term High-Quality U.S. Bond	2.12	--	Bloomberg Barclays US Government 1-3 Year Tot Return Index	1.40	--
01/24/2023	04/25/2023	Treasury Bond	2.89	--	--	--	--

	Return % (IRR)	Annual %
****-4488 FWCOE Fixed Income Portfolio SWM II - Retirement	1.46	--

Benchmark	Return % (SRR)	Annual %
Bloomberg Barclays US Government 1-3 Year Tot Return Index	1.40	--
FTSE U.S. Broad Investment Grade Index	0.77	--
Bloomberg Barclays U.S. Aggregate Bond Index	0.72	--

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LPL "Official" Statements: This is **not** an official LPL Financial ("LPL") statement, it has been prepared by your financial professional for informational purposes only, and does not replace the statements you should receive directly either from LPL or from the investment sponsors for which LPL is the broker-dealer of 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 financial professional 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.

The combined total Market Value represents the combination of various sources and types of accounts. This combined total is subject to any error of any of the types of data sources that may be contributing to it, including manual entry errors and data reliability or completeness errors. Values shown should only be used as a general guide to portfolio value, and may vary from the actual liquidation values. Accounts held away from LPL are not covered by LPL's SIPC insurance. The LPL Financial SIPC Membership provides account protection only to those assets held at LPL. To the extent some of the other entities may be SIPC members, please contact your financial professional or the other entity or refer to the other entity's statement regarding SIPC membership. Position values, size of positions, and dates, may be estimates made by your financial professional based on information you have provided. The information contained in this report should not be relied upon for tax reporting purposes, accounting, or valuation purposes. The source of all price information for tracked positions is one or more third party vendors and may include the use of substitute prices where prices are not readily available.

Past performance is no guarantee of future results. Current values may be lower or higher than the values shown. We urge you to compare the information (e.g. market values, transactions, inflows, outflows, and fees) in this report with the information provided in the account statements you receive directly LPL Financial, the investment sponsor, or custodian of the assets. If you are not receiving statements from your custodian, please contact your custodian directly or call LPL Financial at 800-877-7210 extension 6422.

Dynamic Reporting: Unlike your monthly statement, this Report is generated for you by your financial professional on an on-demand basis. This could mean that events not captured on your last monthly statement may be reflected on this report and therefore values on the two documents may not match. Whereas a monthly statement is a static documents, this Report incorporates retroactive adjustments which are routinely posted to your account(s). An example of a routine, retroactive adjustment is dividend payments. Dividends you earn at the end of the month may not be posted to your account until several days into the subsequent month. Such dividends would not be reflected in the value of your monthly statement as those dividends would not have been paid into the account at the time your statement was created. This Report run sometime after the dividends are posted to your account would reflect the value of those dividends at the end of the month.

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

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

	Investor 1	Investor 2
	Dec: 100 Shares @ \$10/s	Dec: 100 Shares @ \$10/s
	May: 100 Shares @ \$14/s	Apr: 100 Shares @ \$8/s
	Aug: 100 Shares @ \$15/s	Sept: 100 Shares @ \$9/s
Net Invested	\$3,900.00	\$2,700.00
Ending Value	\$3,300.00	\$3,300.00

Net Change	-\$600.00	\$600.00
	Investor 1 Returns	Investor 2 Returns
Time Weighted (TWR)	10.00%	10.00%
Money Weighted (IRR)	-24.81%	35.04%
Return on Investment (ROI)	-15.38%	22.22%

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

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

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

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

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

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

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

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

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

Holdings Sources: Positions held in your LPL account(s) are indicated with "LPL". The terms "Outside", "CST", "TMP" or a "sponsor's name" refer to securities held or by an investment sponsor or custodian that has agreed to electronically provide information to LPL about your holdings. The source of all price information for these tracked positions is one or more third party vendors and may include the use of substitute prices for prices that are not readily available. For certain securities such as illiquid securities, pink sheet stocks, bulletin board stocks, and fixed income positions, substitute prices used in calculating performance and displayed on the report maybe prices based on trades occurring prior to the date of the missing prices. The source of all quantity information for these holdings is LPL, the prior custodian or the investment sponsor carrying your account. "TMP" represents accounts managed by an investment firm other than LPL as part of a third party advisory program. TMP accounts are held away from LPL and are not covered by LPL's SIPC Insurance. For TMP accounts, LPL's role is limited to a referral to the third party investment firm and LPL do not serve as broker-dealer. TMP accounts have not been verified by LPL. The source of all price information is the third party investment firm, a custodian or a third party vendor. "CST" represents accounts held by an outside custodian and not held or a third party vendor. "CST" represents accounts held by an outside custodian and not held or verified by LPL nor covered by LPL's SIPC Insurance. LPL is not an investment adviser or broker dealer to CST accounts and is not responsible for the holdings or management of the CST account. The source of all price information is the custodian or a third party vendor. In addition, data from "Outside", "sponsor's name", "CST" and "TMP" accounts may also display historical data. Please be aware that you have the obligation to verify the accuracy of third party advisory programs (TMP), outside custodians (CST) through reliable written documents from the custodian holding the assets. "U" represents "Unofficial Accounts" which may contain both "tracked" and "non-tracked" positions. Tracked positions are assets not held or verified by LPL nor covered by LPL's SIPC Insurance, for which you have supplied the quantity information to your financial professional, through the delivery of a statement or other record prepared by the investment sponsor or other source other than your financial professional. The source of all price information for these tracked positions is one or more third party vendors and may include the use of substitute prices as noted above. Non-tracked positions are assets not held or verified by LPL, for which you have supplied the price and quantity information to your financial professional, through the delivery of a

statement or other record prepared by the investment sponsor or other source other than your financial professional. LPL makes no representation or warranty as to the accuracy of the information concerning these Unofficial Accounts and non-tracked and tracked positions. Performance is not calculated in Performance Reports for Unofficial Accounts (either tracked or non-tracked assets).

Pre-June 2000 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.



LEGACY WEALTH
— MANAGEMENT —
MANAGING GENERATIONS OF WEALTHSM

Portfolio Review Inception to Date

Portfolio Review

FWCOE Fixed Income Portfolio
Prepared By: Legacy Wealth Management
Since Inception: 7/9/2018 - 4/25/2023



Since Inception: 7/9/2018 - 4/25/2023

Starting Market Value

\$912,000^{.00}

Net Inflows & Outflows

(\$336,596^{.40})

Investment Returns

\$60,038^{.50}

Market Value

\$635,442^{.10}

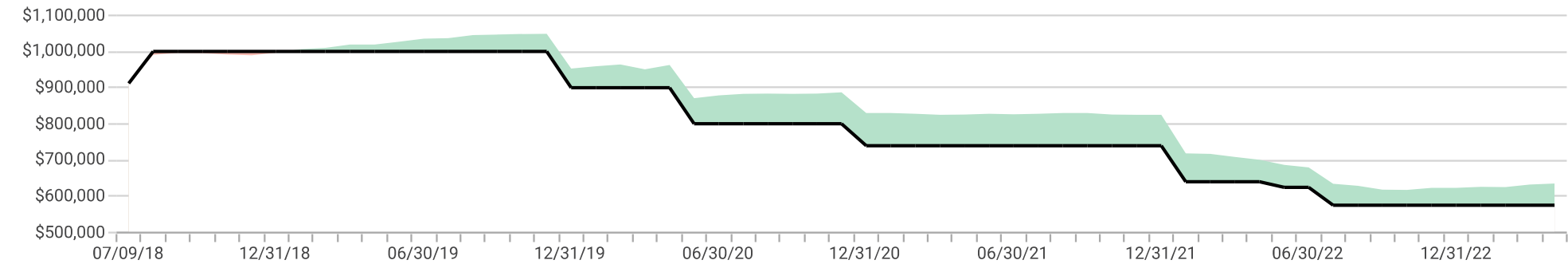
Inflows	\$88,403.60
Outflows	(\$425,000.00)

Income	\$132,332.90
Market Fluctuation	(\$49,465.50)
Account Fees	(\$22,828.90)
Total Return (IRR)	Annualized (IRR)
7.44%	1.51%

Past performance is no guarantee of future results.

Value Over Time

Since Inception: 7/9/2018 - 4/25/2023



Graph Key

Market Value Net Invested

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

Accounts

Since Inception: 7/9/2018 - 4/25/2023

Institution	Account #	Name	Starting Market Value	Net Flows	Market Value	Total Return (IRR)	Annualized Return (IRR)
LPL Financial	****-4488	FWCOE Fixed Income Portfolio (FLORIDA WC OPERATING)	912,000	(336,596)	635,442	7.44	1.51
1 Accounts Total			912,000	(336,596)	635,442	7.44	1.51

Past performance is no guarantee of future results.

Risk Return Analysis

Three Year Trailing: 04/25/2020-04/25/2023

Risk & Return

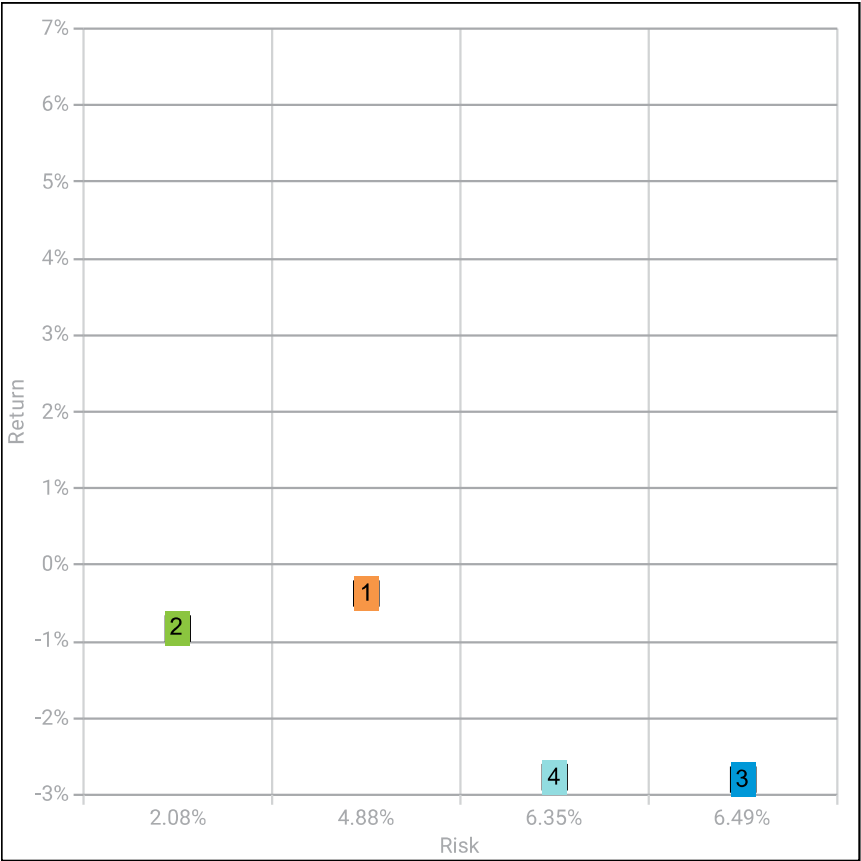
A graphical look at the historical risk and return of your portfolio and benchmark(s). This chart graphically represents the 3-year annualized risk and return data.

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

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

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

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



Portfolio	Risk	Return
2-Bloomberg Barclays US Government 1-3 Year Tot Return Index	2.08%	-0.83%
1-Portfolio *	4.88%	-0.37%
4-Bloomberg Barclays U.S. Aggregate Bond Index	6.35%	-2.77%
3-FTSE U.S. Broad Investment Grade Index	6.49%	-2.80%

* 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: 4/25/2023

Portfolio Totals

	Port. Totals	Taxable	Tax Exempt
Face Value	\$515,000	\$515,000	\$0
Market Value	\$507,905	\$507,905	\$0
Cost Basis	\$517,020	\$517,020	\$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	3.71%	3.71%	0.00%
Current Duration	1.04	1.04	0
Current YTW	3.85%	3.85%	0.00%
Current Yield	3.75%	3.75%	0.00%
Est. Annual Income	\$19,036	\$19,036	\$0
% Callable	25.00%	25.00%	0.00%

Bond Rating Analysis **

Rating	Allocation
AAA	56%
AA	0%
A	15%
BBB	29%
BB	0%
B	0%
Lower	0%
CDs (FDIC up to \$250k)	0%
Other	0%

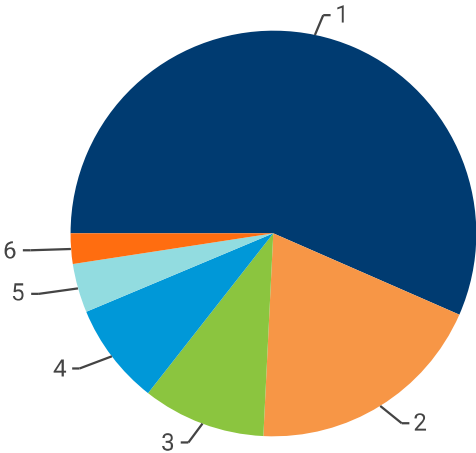
** Source: S&P/Moody's

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

Allocation Chart

As Of: 4/25/2023

Portfolio: Detailed Asset Class



Detailed Asset Class	Allocation	
1. Short/Intermediate-Term High-Quality U.S. Bond	\$359,289.24	56.5%
2. Treasury Note	\$122,246.03	19.2%
3. Cash and Equivalents	\$62,573.01	9.8%
4. Short-Term Bond	\$51,299.27	8.1%
5. Intermediate/Long-Term High-Yield Bond	\$24,973.63	3.9%
6. Treasury Bond	\$15,060.93	2.4%
	\$635,442.10	100.0%

Investment List

[Cash and Equivalents]

Item 1 of 10

Since Inception: 7/9/2018 - 4/25/2023

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
VFPXX	JPMORGAN FEDERAL MONEY MARKET PREMIER CL	LPL Financial	****-4488	0.00	60,000.00	313.66	60,313.66	0.58	--	--
9999227	Insured Cash Account	LPL Financial	****-4488	0.00	2,175.91	83.44	2,259.35	0.00	--	--
9999777	MONEY FUND GVS	LPL Financial	****-4488	0.00	(55.84)	55.84	0.00	0.45	--	--
3137EACA5	FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE	LPL Financial	****-4488	0.00	(1,156.25)	2,812.50	0.00	1.55	--	--

Investment List

[Cash and Equivalents]

Item 1 of 10

Since Inception: 7/9/2018 - 4/25/2023

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
36157EEZ3	GE CAPITAL RETAIL BANK DRAPER UT CD FDIC #27314	LPL Financial	****-4488	0.00	(162.77)	154.42	0.00	1.17	--	--
3135G0K93	FEDL NATL MTG ASSN NOTE	LPL Financial	****-4488	0.00	(552.11)	312.50	0.00	2.26	--	--
Cash	Cash Balance	LPL Financial	****-4488	912,000.00	(912,000.00)	0.00	0.00	0.00	--	--
7 Positions Total				912,000.00	(851,751.06)	3,732.36	62,573.01	6.68	--	--

[CD]

Item 2 of 10

Since Inception: 7/31/2018 - 12/29/2020

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	LPL Financial	****-4488	0.00	(4,862.36)	5,924.25	0.00	4.93	--	--
949763SP2	WELLS FARGO BANK NA SIOUX FALLS SD CD FDIC #03511	LPL Financial	****-4488	0.00	(2,792.44)	2,803.79	0.00	5.75	--	--
38149MMP5	GOLDMAN SACHS BANK USA NEW YORK NY CD FDIC #33124	LPL Financial	****-4488	0.00	(3,731.26)	737.97	0.00	4.72	--	--
29667RFF5	ESSA B&T STROUDSBURG PA CD FDIC #28262 CLLB	LPL Financial	****-4488	0.00	(1,031.46)	1,049.13	0.00	3.37	--	--
4 Positions Total				0.00	(12,417.52)	10,515.14	0.00	8.27	--	--

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

Item 3 of 10

Since Inception: 7/10/2018 - 10/21/2022

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
DFAPX	DFA INVESTMENT GRADE INSTL CL	LPL Financial	****-4488	0.00	6,482.48	2,542.63	0.00	(8.09)	--	--
172967GT2	CITIGROUP INC SUB NOTE	LPL Financial	****-4488	0.00	(5,662.63)	5,320.00	0.00	16.08	--	--
2 Positions Total				0.00	819.85	7,862.63	0.00	(1.29)	--	--

[Intermediate/Long-Term High-Yield Bond]**Item 4 of 10**

Since Inception: 8/3/2021 - 4/25/2023

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
37045XAL0	GENL MOTORS FINL CO INC SR NOTE CPN 4.250% DUE 05/15/23 DTD 11/15/13 FC 05/15/14	LPL Financial	****-4488	0.00	24,873.97	531.25	24,973.63	0.40	0.34	0.34
WFHY	WISDOMTREE U S HIGH YIELD CORP BOND ETF	LPL Financial	****-4488	0.00	3,648.71	1,255.64	0.00	(8.98)	--	--
2 Positions Total				0.00	28,522.68	1,786.89	24,973.63	(9.94)	0.34	0.34

[Short/Intermediate-Term High-Quality U.S. Bond]**Item 5 of 10**

Since Inception: 7/10/2018 - 4/25/2023

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
110122AA6	BRISTOL MYERS SQUIBB CO DEBENTURE CPN 7.150% DUE 06/15/23 DTD 06/04/93 FC 12/15/93	LPL Financial	****-4488	0.00	25,228.74	893.75	25,073.53	(0.61)	0.68	0.68
DFAIX	DFA SHORT DURATION REAL RETURN INSTL CL	LPL Financial	****-4488	0.00	13,349.57	220.85	13,664.41	2.33	--	--
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	0.00	40,855.67	10,500.00	49,287.90	18.26	5.37	5.37
46625HJY7	JPMORGAN CHASE & CO SUB NOTE CPN 3.875% DUE 09/10/24 DTD 09/10/14 FC 03/10/15	LPL Financial	****-4488	0.00	40,953.13	9,687.50	49,339.10	18.25	4.92	4.92
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	48,840.25	7,507.50	49,799.30	1.82	4.23	5.23
3133ENTK6	FEDL FARM CREDIT BANK BOND CPN 2.510% DUE 04/01/25 DTD 04/01/22 FC 10/01/22	LPL Financial	****-4488	0.00	48,433.93	1,255.00	48,587.30	0.31	4.08	4.08

[Short/Intermediate-Term High-Quality U.S. Bond]**Item 5 of 10****Since Inception: 7/10/2018 - 4/25/2023**

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
842587DC8	SOUTHERN CO JR SUB NOTE SER A CPN 4.475% DUE 08/01/24 DTD 05/09/22 FC 08/01/22	LPL Financial	****-4488	0.00	24,296.91	559.38	24,744.90	1.83	5.37	5.37
3130AS4C0	FEDL HOME LOAN BANK BOND CPN 2.600% DUE 11/24/23 DTD 05/24/22 FC 11/24/22 CALL 05/24/23 @ 100.000	LPL Financial	****-4488	0.00	49,475.00	650.00	49,322.60	(0.31)	2.51	3.87
3134GXN83	FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE CPN 3.500% DUE 02/24/25 DTD 08/24/22 FC 02/24/23 CALL 02/24/23 @ 100.000	LPL Financial	****-4488	0.00	49,140.00	875.00	49,470.20	0.67	4.34	4.34
EIGOX	EATON VANCE GOVT OPPTYS CL I	LPL Financial	****-4488	0.00	2,728.19	6,022.92	0.00	(1.66)	--	--
24422ETL3	DEERE JOHN CAP CORP MEDIUM TERM NOTE	LPL Financial	****-4488	0.00	(3,750.09)	1,855.00	0.00	5.39	--	--
36966TFV9	GENL ELECTRIC CAP CORP INTERNOTES SURVIVOR OPTION	LPL Financial	****-4488	0.00	(4,887.28)	4,200.00	0.00	15.04	--	--
63743FSY3	NATL RURAL UTILS COOP INTERNOTES SURVIVOR OPTION	LPL Financial	****-4488	0.00	(6,538.33)	6,000.00	0.00	14.04	--	--
126650CJ7	CVS HLTH CORP SR NOTE	LPL Financial	****-4488	0.00	(3,101.56)	3,500.00	0.00	6.38	--	--
35471TEJ7	FRANKLIN SYNERGY BANK FRANKLIN TN CD FDIC #58714	LPL Financial	****-4488	0.00	(3,524.84)	3,828.55	0.00	3.59	--	--
337915AA0	FIRSTMERIT CORP SUB NOTE	LPL Financial	****-4488	0.00	(9,030.25)	10,875.00	0.00	19.38	--	--
IGSB	ISHARES 1-5 YEAR INVESTMENT GRADE CORP BOND ETF	LPL Financial	****-4488	0.00	(84.91)	179.71	0.00	0.47	--	--

[Short/Intermediate-Term High-Quality U.S. Bond]**Item 5 of 10**

Since Inception: 7/10/2018 - 4/25/2023

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
38149MER0	GOLDMAN SACHS BANK USA NEW YORK NY CD FDIC #33124 CLLB	LPL Financial	****-4488	0.00	(831.86)	919.11	0.00	1.12	--	--
3130A7FV2	FEDL HOME LOAN BANK BOND	LPL Financial	****-4488	0.00	(1,536.21)	1,087.50	0.00	2.07	--	--
008117AP8	AETNA INC SR NOTE	LPL Financial	****-4488	0.00	(7,270.26)	5,843.75	0.00	15.83	--	--
718172AL3	PHILIP MORRIS INTL INC NOTE	LPL Financial	****-4488	0.00	(1,999.28)	1,450.00	0.00	4.07	--	--
50076QAZ9	KRAFT FOODS GRP INC NOTE	LPL Financial	****-4488	0.00	(6,547.37)	5,250.00	0.00	13.74	--	--
12189LAT8	BURLINGTON NTHN SANTA FE LLC DEBENTURE	LPL Financial	****-4488	0.00	1,558.83	850.00	0.00	(3.14)	--	--
23 Positions Total				0.00	295,757.98	84,010.52	359,289.24	13.32	4.06	4.40

[Short-Term Bond]**Item 6 of 10**

Since Inception: 8/11/2021 - 4/25/2023

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
TIP	ISHARES TIPS BOND ETF	LPL Financial	****-4488	0.00	54,936.83	4,494.16	51,299.27	(6.52)	--	--
DIPSX	DFA INFLATION PROTECTED SECURITIES CL I	LPL Financial	****-4488	0.00	2,492.87	1,419.03	0.00	(10.58)	--	--
2 Positions Total				0.00	57,429.70	5,913.19	51,299.27	(8.53)	--	--

[Strategic Income]**Item 7 of 10**

Since Inception: 7/10/2018 - 11/30/2020

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	0.00	(5,842.22)	6,149.67	0.00	12.85	--	--
1 Position Total				0.00	(5,842.22)	6,149.67	0.00	12.85	--	--

[Treasury Bond]**Item 8 of 10****Since Inception:** 11/7/2022 - 4/25/2023

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
912810EQ7	U S TREASURY BOND CPN 6.250% DUE 08/15/23 DTD 08/15/93 FC 02/15/94	LPL Financial	****-4488	0.00	14,942.26	468.75	15,060.93	0.78	1.50	1.50
1 Position Total				0.00	14,942.26	468.75	15,060.93	0.78	1.50	1.50

[Treasury Note]**Item 9 of 10****Since Inception:** 7/10/2018 - 4/25/2023

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
91282CEK3	U S TREASURY NOTE CPN 2.500% DUE 04/30/24 DTD 04/30/22 FC 10/31/22	LPL Financial	****-4488	0.00	49,328.03	625.00	48,945.30	(0.77)	4.70	4.70
91282CEQ0	U S TREASURY NOTE CPN 2.750% DUE 05/15/25 DTD 05/15/22 FC 11/15/22	LPL Financial	****-4488	0.00	74,138.75	1,031.25	73,300.73	(1.13)	3.94	3.94
912828J8	U S TREASURY NOTE	LPL Financial	****-4488	0.00	(905.83)	1,500.00	0.00	0.93	--	--
912828WY2	U S TREASURY NOTE	LPL Financial	****-4488	0.00	(7,884.93)	7,875.00	0.00	8.21	--	--
4 Positions Total				0.00	114,676.02	11,031.25	122,246.03	6.71	4.25	4.25

[Unclassified]**Item 10 of 10****Since Inception:** 7/31/2018 - 5/22/2020

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
278642AK9	EBAY INC NOTE	LPL Financial	****-4488	0.00	(1,577.99)	862.50	0.00	8.13	--	--
1 Position Total				0.00	(1,577.99)	862.50	0.00	8.13	--	--

All Investments Total:**Since Inception:** 7/9/2018 - 4/25/2023

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
47 Positions Total				912,000.00	(359,440.30)	132,332.90	635,442.10	7.44	3.85	4.08

Past performance is no guarantee of future results.

Multi-Period Performance

As Of: 4/25/2023

Multi-Period Performance

Date Range		Starting Market Value	Net Inflows & Outflows	Income	Market Fluctuation	Market Value	IRR %
One Year Trailing	4/25/2022-4/25/2023	\$702,440.24	(\$65,000.00)	\$23,656.52	(\$22,266.14)	\$635,442.10	(0.31)
Three Years Trailing	4/24/2020-4/25/2023	\$960,108.75	(\$325,000.00)	\$76,531.16	(\$64,046.20)	\$635,442.10	0.04

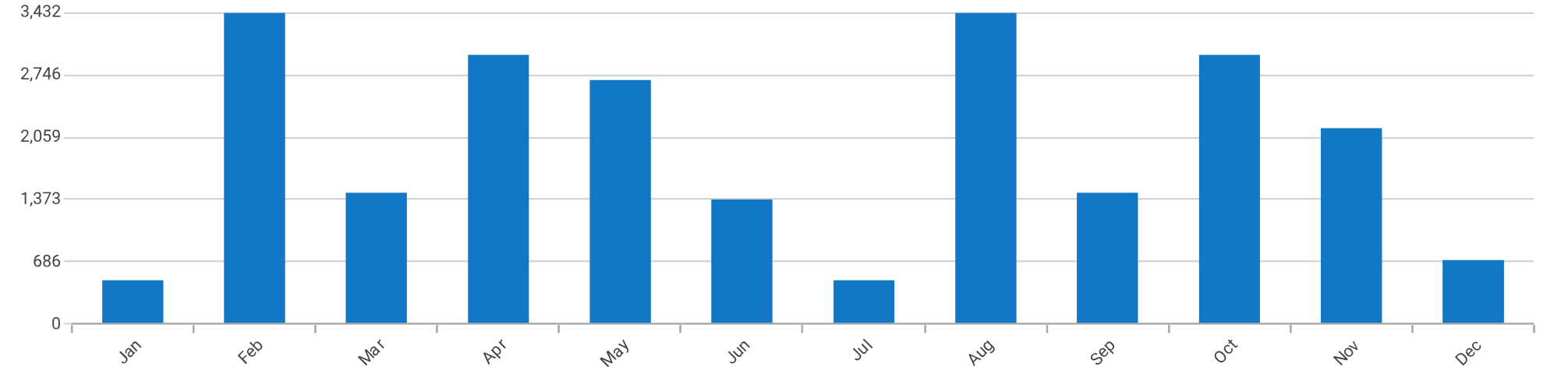
Past performance is no guarantee of future results.

Estimated Income

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

Estimated Income: Monthly

Total Portfolio



Estimated Income By Position: Monthly

****-4488 | FWCOE Fixed Income Portfolio

Security ID	Description	Quantity	Market Value	Next Pay Date	Monthly Income (\$)												Total Income	Current Yield
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
TIP	ISHARES TIPS BOND ETF	463	\$51,299	05/07/23	260	260	260	260	260	260	260	260	260	260	260	260	3,120	6.08%
VFPXX	JPMORGAN FEDERAL MONEY MARKET PREMIER CL	60314	\$60,314	04/30/23	219	219	219	219	219	219	219	219	219	219	219	219	2,624	4.35%

****-4488 | FWCOE Fixed Income Portfolio

Security ID	Description	Quantity	Market Value	Next Pay Date	Monthly Income (\$)												Total Income	Current Yield
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
281020AR8	EDISON INTL SR NOTE CPN 4.950% DUE 04/15/25 DTD 04/03/20 FC 10/15/20 CALL 03/03/25 @ 100.000	50000	\$49,799	10/15/23				1,238						1,238			2,475	4.97%
06051GFH7	BANK AMERICA CORP MEDIUM TERM NOTE CPN 4.200% DUE 08/26/24 DTD 08/26/14 FC 02/26/15	50000	\$49,288	08/26/23		1,050						1,050					2,100	4.26%
91282CEQ0	U S TREASURY NOTE CPN 2.750% DUE 05/15/25 DTD 05/15/22 FC 11/15/22	75000	\$73,301	05/15/23					1,031						1,031		2,062	2.81%
46625HJY7	JPMORGAN CHASE & CO SUB NOTE CPN 3.875% DUE 09/10/24 DTD 09/10/14 FC 03/10/15	50000	\$49,339	09/10/23			969						969				1,938	3.93%
3134GXN83	FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE CPN 3.500% DUE 02/24/25 DTD 08/24/22 FC 02/24/23 CALL 02/24/23 @ 100.000	50000	\$49,470	08/24/23		875						875					1,750	3.54%
3130AS4C0	FEDL HOME LOAN BANK BOND CPN 2.600% DUE 11/24/23 DTD 05/24/22 FC 11/24/22 CALL 05/24/23 @ 100.000	50000	\$49,323	05/24/23					650						650		1,300	2.64%
3133ENTK6	FEDL FARM CREDIT BANK BOND CPN 2.510% DUE 04/01/25 DTD 04/01/22 FC 10/01/22	50000	\$48,587	10/01/23				628						628			1,255	2.58%

****-4488 | FWCOE Fixed Income Portfolio

Security ID	Description	Quantity	Market Value	Next Pay Date	Monthly Income (\$)												Total Income	Current Yield
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
91282CEK3	U S TREASURY NOTE CPN 2.500% DUE 04/30/24 DTD 04/30/22 FC 10/31/22	50000	\$48,945	04/30/23				625						625			1,250	2.55%
842587DC8	SOUTHERN CO JR SUB NOTE SER A CPN 4.475% DUE 08/01/24 DTD 05/09/22 FC 08/01/22	25000	\$24,745	08/01/23		559						559					1,119	4.52%
912810EQ7	U S TREASURY BOND CPN 6.250% DUE 08/15/23 DTD 08/15/93 FC 02/15/94	15000	\$15,061	08/15/23		469						469					938	6.22%
110122AA6	BRISTOL MYERS SQUIBB CO DEBENTURE CPN 7.150% DUE 06/15/23 DTD 06/04/93 FC 12/15/93	25000	\$25,074	06/15/23						894							894	7.13%
37045XAL0	GENL MOTORS FINL CO INC SR NOTE CPN 4.250% DUE 05/15/23 DTD 11/15/13 FC 05/15/14	25000	\$24,974	05/15/23					531								531	4.25%
DFAIX	DFA SHORT DURATION REAL RETURN INSTL CL	1327	\$13,664	12/15/23												225	225	1.64%
Account 1 Total:			\$635.4K **		479	3,432	1,447	2,969	2,691	1,372	479	3,432	1,447	2,969	2,160	703	23,581	3.71% **

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:			\$635.4K		479	3,432	1,447	2,969	2,691	1,372	479	3,432	1,447	2,969	2,160	703	23,581	3.71%

* 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

Since Inception: 7/9/2018 - 4/25/2023

Start Date	End Date	Asset Class	Asset Class Return % (IRR)	Asset Class Annual % (IRR)	Benchmark	Benchmark Return % (SRR)	Benchmark Annual % (SRR)
08/03/2021	04/25/2023	Intermediate/Long-Term High-Yield Bond	(9.94)	(7.87)	Bloomberg Barclays US Corporate High Yield Tot Return Index	(6.16)	(3.62)
08/11/2021	04/25/2023	Short-Term Bond	(8.53)	(5.10)	--	--	--
07/10/2018	10/21/2022	Intermediate/Long-Term High-Quality U.S. Bond	(1.29)	(0.30)	Bloomberg Barclays U.S. Aggregate Bond Index	(2.72)	(0.64)
11/07/2022	04/25/2023	Treasury Bond	0.78	--	--	--	--
07/09/2018	04/25/2023	Cash and Equivalents	6.68	1.36	FTSE 3-Month Treasury Bill	7.03	1.43
07/10/2018	04/25/2023	Treasury Note	6.71	1.63	--	--	--
07/31/2018	05/22/2020	Unclassified	8.13	4.41	--	--	--
07/31/2018	12/29/2020	CD	8.27	3.35	--	--	--
07/10/2018	11/30/2020	Strategic Income	12.85	5.24	--	--	--
07/10/2018	04/25/2023	Short/Intermediate-Term High-Quality U.S. Bond	13.32	2.64	Bloomberg Barclays US Government 1-3 Year Tot Return Index	5.92	1.21

	Return % (IRR)	Annual %
****-4488 FWCOE Fixed Income Portfolio SWM II - Retirement	7.44	1.51

Benchmark	Return % (SRR)	Annual %
Bloomberg Barclays US Government 1-3 Year Tot Return Index	5.88	1.20
FTSE U.S. Broad Investment Grade Index	5.63	1.15
Bloomberg Barclays U.S. Aggregate Bond Index	5.52	1.13

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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.

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

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

	Investor 1	Investor 2
	Dec: 100 Shares @ \$10/s	Dec: 100 Shares @ \$10/s
	May: 100 Shares @ \$14/s	Apr: 100 Shares @ \$8/s
	Aug: 100 Shares @ \$15/s	Sept: 100 Shares @ \$9/s
Net Invested	\$3,900.00	\$2,700.00
Ending Value	\$3,300.00	\$3,300.00

Net Change	-\$600.00	\$600.00
	Investor 1 Returns	Investor 2 Returns
Time Weighted (TWR)	10.00%	10.00%
Money Weighted (IRR)	-24.81%	35.04%
Return on Investment (ROI)	-15.38%	22.22%

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

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

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

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

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

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

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

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

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

Holdings Sources: Positions held in your LPL account(s) are indicated with "LPL". The terms "Outside", "CST", "TMP" or a "sponsor's name" refer to securities held or by an investment sponsor or custodian that has agreed to electronically provide information to LPL about your holdings. The source of all price information for these tracked positions is one or more third party vendors and may include the use of substitute prices for prices that are not readily available. For certain securities such as illiquid securities, pink sheet stocks, bulletin board stocks, and fixed income positions, substitute prices used in calculating performance and displayed on the report maybe prices based on trades occurring prior to the date of the missing prices. The source of all quantity information for these holdings is LPL, the prior custodian or the investment sponsor carrying your account. "TMP" represents accounts managed by an investment firm other than LPL as part of a third party advisory program. TMP accounts are held away from LPL and are not covered by LPL's SIPC Insurance. For TMP accounts, LPL's role is limited to a referral to the third party investment firm and LPL do not serve as broker-dealer. TMP accounts have not been verified by LPL. The source of all price information is the third party investment firm, a custodian or a third party vendor. "CST" represents accounts held by an outside custodian and not held or a third party vendor. "CST" represents accounts held by an outside custodian and not held or verified by LPL nor covered by LPL's SIPC Insurance. LPL is not an investment adviser or broker dealer to CST accounts and is not responsible for the holdings or management of the CST account. The source of all price information is the custodian or a third party vendor. In addition, data from "Outside", "sponsor's name", "CST" and "TMP" accounts may also display historical data. Please be aware that you have the obligation to verify the accuracy of third party advisory programs (TMP), outside custodians (CST) through reliable written documents from the custodian holding the assets. "U" represents "Unofficial Accounts" which may contain both "tracked" and "non-tracked" positions. Tracked positions are assets not held or verified by LPL nor covered by LPL's SIPC Insurance, for which you have supplied the quantity information to your financial professional, through the delivery of a statement or other record prepared by the investment sponsor or other source other than your financial professional. The source of all price information for these tracked positions is one or more third party vendors and may include the use of substitute prices as noted above. Non-tracked positions are assets not held or verified by LPL, for which you have supplied the price and quantity information to your financial professional, through the delivery of a

statement or other record prepared by the investment sponsor or other source other than your financial professional. LPL makes no representation or warranty as to the accuracy of the information concerning these Unofficial Accounts and non-tracked and tracked positions. Performance is not calculated in Performance Reports for Unofficial Accounts (either tracked or non-tracked assets).

Pre-June 2000 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



Accrual Detail

Prepared for: Florida West Coast Operating Engineers

Florida West Coast Operating Engineers Apprenticeship Fund

As of: 4/25/23

Florida West Coast Operating Engineers

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

Account Number: 46614488

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

ASSET	TICKER	PRICE (\$)	QUANTITY	BASE VALUE(\$)	DAY COUNT METHOD	COUPON/ FACTOR EFFECTIVE DATE	RATE (%)	FACTOR (%)	NUMBER OF DAYS	ACCRUAL (\$)	TOTAL VALUE (\$)
BANK OF AMERICA CORP	BAC4156844	0.99	50,000.00	49,287.90	NASD 30/360	2/26/23	4.20	1.00	59	344.17	49,632.07
BRISTOL MYERS SQUIBB CO DEB 7.150% 06/15/23 B/EDTD 06/04/93		1.00	25,000.00	25,073.53	NASD 30/360	12/15/22	7.15	1.00	130	645.49	25,719.01
EDISON INTL SR NOTE		1.00	50,000.00	49,799.30	NASD 30/360	4/15/23	4.95	1.00	10	68.75	49,868.05
FEDL HOME LOAN BANK BOND		0.99	50,000.00	49,322.60	Actual/365	11/24/22	2.60	1.00	152	541.37	49,863.97
FEDL FARM CREDIT BANK BOND		0.97	50,000.00	48,587.30	Actual/365	4/1/23	2.51	1.00	24	82.30	48,669.60
FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE		0.99	50,000.00	49,470.20	Actual/365	2/24/23	3.50	1.00	60	287.67	49,757.87
GENERAL MOTORS FIN CO	GM4085675	1.00	25,000.00	24,973.60	NASD 30/360	11/15/22	4.25	1.00	160	472.22	25,445.82
JPMORGAN CHASE CO	JPM4161049	0.99	50,000.00	49,331.50	NASD 30/360	3/10/23	3.88	1.00	45	242.19	49,573.69
SOUTHERN CO SER 2019A NOTE 4.47500% 08/01/2024		0.99	25,000.00	24,744.90	NASD 30/360	2/1/23	4.47	1.00	84	261.04	25,005.94
US TREAS BOND		1.00	15,000.00	15,060.93	Actual/Actual	2/15/23	6.25	1.00	69	178.69	15,239.62

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

Prepared by: Legacy Wealth Management

Created on: 4/26/23

Incomplete if presented without accompanying disclosure pages

Page 1 of 4



Accrual Detail

Prepared for: Florida West Coast Operating Engineers

Florida West Coast Operating Engineers Apprenticeship Fund

As of: 4/25/23

ASSET	TICKER	PRICE (\$)	QUANTITY	BASE VALUE(\$)	DAY COUNT METHOD	COUPON/ FACTOR EFFECTIVE DATE	RATE (%)	FACTOR (%)	NUMBER OF DAYS	ACCRUAL (\$)	TOTAL VALUE (\$)
UNITED STS TREAS NTS 2.500% 04/30/24 B/EDTD 04/30/22	TSRYS53993	0.98	50,000.00	48,945.30	Actual/Actual	10/31/22	2.50	1.00	176	602.74	49,548.04
U S TREASURY NOTE		0.98	75,000.00	73,300.72	Actual/Actual	11/15/22	2.75	1.00	161	909.76	74,210.49
FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND 911 RIDGEBROOK RD SPARKS MD 21152 Total:										\$4,636.39	\$512,534.17
Florida West Coast Operating Engineers Total:										\$4,636.39	\$512,534.17
Portfolio Total:										\$4,636.39	\$512,534.17

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

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Created on: 4/26/23

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Disclosure

Florida West Coast Operating Engineers Apprenticeship Fund

Prepared for: Florida West Coast Operating Engineers

Disclosure

Advisory services offered through LWM Advisory Services, LLC. Securities offered through LPL Financial, member FINRA/SIPC. LPL Financial, LWM Advisory Services, LLC and Legacy Wealth Management are affiliated companies. Values are as of 04/25/2023 unless otherwise noted. **This is not an official LPL Financial ("LPL") statement; it has been prepared by your Advisor for informational purposes only, and does not replace the statements you should receive directly either from LPL or from the investment sponsors for which LPL is the broker-dealer of record or any other outside custodian.** It is intended to estimate the total value of your investments for which you receive such statements, as well as any investments held away from LPL about which you have provided to your Advisor information from which values can be estimated. This report has been prepared from data believed to be reliable but no representation is being made as to its accuracy or completeness.

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

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

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

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

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

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

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

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

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

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

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

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

Prepared by: Legacy Wealth Management

Created on: 4/26/23



Disclosure

Florida West Coast Operating Engineers Apprenticeship Fund

Prepared for: Florida West Coast Operating Engineers

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

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

^A The source data for the following accounts was provided by LPL BETA Brokerage:
46614488

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

Prepared by: Legacy Wealth Management

Created on: 4/26/23



LEGACY WEALTH
— MANAGEMENT —
MANAGING GENERATIONS OF WEALTHSM

Investment Policy Statement

INVESTMENT POLICY STATEMENT

Handwritten notes:
IDOL
LPLA
4/6/21-4/8/21

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

Prepared For:

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

Amended 08/12/2021

Prepared By:

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

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

Introduction - Statement of Purpose

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

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

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

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

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

1. Investment Goals

a. Risk and Time Horizon

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

b. Liquidity Constraints

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

Spending Policy

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

c. Tax Consequences/ Non-Qualified Accounts

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

Non-Profit, Not Applicable

2. Investment Objectives

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

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

Income with Capital Preservation (Fixed Income)

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

3. Investment Guidelines

a. Asset Mix

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

100 % US Fixed Income and cash

b. Permissible Investments

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

Client agrees to use the following security classifications:

- **FDIC Insured Bank Certificate of Deposits**

- **Individual Debt Instruments:** United States Government Obligations, agencies of the United States Government (i.e. US Treasuries, Treasury Inflation Bonds (TIPS), debt instrument issued by Ginnie Mae, Fannie Mae, Freddie Mac, Federal Home Loan Bank, Federal Farm Credit Bank and Federal Home Loan Mortgage Corp).
- **Investment Grade Corporate Bonds** issued by US Corporations with credit quality of BBB- or better as rated by S&P. 60 % Maximum 5 % to any one issuer.
- **Cash Reserves:** Interest bearing securities, free from risk of loss, price fluctuation and instantly saleable. Shall consist of individual fixed income securities such as Certificates of Deposit, U.S. Treasury Bills, and other similar instruments with less than one year to maturity and/or money market funds (Non-Corporate).
- **Mutual Funds and Exchange Traded Funds (ETFs)** with underlying permissible assets.

c. Prohibited Investments and Transactions

Client designates the following as prohibited transactions in the account:

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

Foreign Bonds may not be utilized.

Equities may not be utilized

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

4. Investment Review

a. Performance measurement

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

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

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

5. Modification of Investment Policy Statement

a. Advisor/Client Meetings

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

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

b. Modifications

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

Past Modification Dates:

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

C. Defining S & P Credit Ratings

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

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

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

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

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

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

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

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

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

'CC'—Currently highly vulnerable.

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

'D'—Payment default on financial commitments.

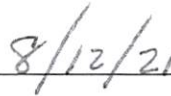
Note: Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

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



Mark Schaunaman, Trustee

Date



Date

LWM Advisory Services, LLC.

By: 

Tony DuBose, Investment Advisor Representative



Date