



PORTFOLIO REVIEW

Florida West Coast Operating Engineers Apprenticeship Fund

Prepared by Tony DuBose, AIF®
May 5, 2022

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May 5, 2022

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 05/04/2022. We have seen significant implied interest rate increases as well as .75 basis points of actual Federal Reserve rate increases to date as well as other programs the Fed is utilizing to combat inflation. I will discuss this further during our video meeting.

The portfolio closing value as of 05/04/2022 was \$701,348.49 not including interest accruals through 05/04/2022 of \$3,028.62 which represents 43 basis points of additional performance. There were no distributions paid out during this review 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) 3.37 % or \$23,641.00 (see Cash Flow Report – page 18 of 22 of the portfolio analytical 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 is the co-founder and Managing Principal of Legacy Wealth Management. Tony has assisted individuals, families, and institutions in pursuing their financial goals for over 25 years. His primary goal as a wealth advisor is to understand each client's unique needs and goals, and to advocate for his clients' best interests. He is Chief Investment Officer (CIO) of the firm, working with the investment committee to determine and execute key investment strategies.

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

Tony enjoys expanding his knowledge of the latest in critical investment advisory and financial planning activities through continued education by attending key related 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 also serves on the Board of the Circle of Friends of the NSU Alvin Sherman Library and Gilda's Club of South Florida and is a member of Entrepreneur Organization (EO).



Tony DuBose, AIF®
Managing Principal



LEGACY WEALTH
— MANAGEMENT —
MANAGING GENERATIONS OF WEALTHSM

Global Portfolio Strategy

WILL APRIL SHOWERS BRING MAY FLOWERS?

LPL RESEARCH'S MONTHLY MARKET OUTLOOK

Key changes from April report:

- No changes

Stocks resumed their downward trajectory from earlier in the year as the S&P 500 Index slipped 8.8% in April, the worst April for the index since 1970. The loss, driven primarily by inflation and Federal Reserve rate hike fears, left the equity index down 13.3% year to date as of April 29. The lack of any progress toward a peaceful resolution in Ukraine, fresh COVID-19 lockdowns in China, and an inverted 2-year/10-year Treasury yield curve added to investor nervousness.

One of the most difficult periods in history for the bond market got worse in April, as the 10-year U.S. Treasury yield spiked more than 60 basis points (0.6%) during the month and investment grade and high-yield bond credit spreads widened.

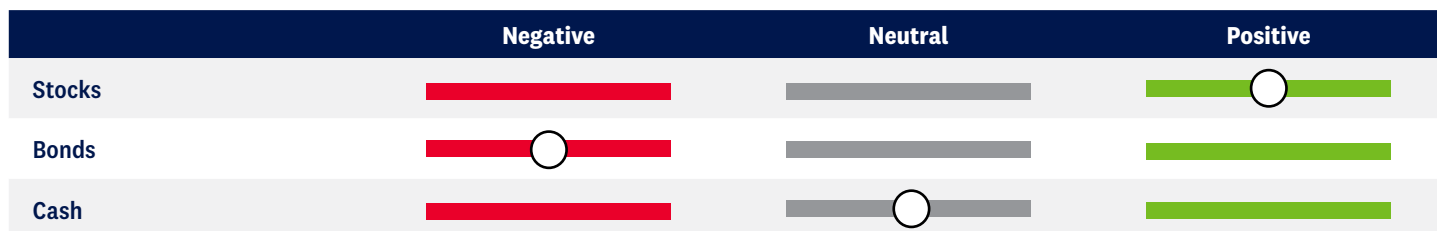
The Strategic and Tactical Asset Allocation Committee (STAAC) made no asset allocation changes for May, following what was a very active month of changes in April. Our S&P 500 Index fair value target range remains at 4,800—4,900, based on a price-to-earnings ratio (PE) of 20.5 and our 2023 earnings per share (EPS) estimate of \$235. We expect the 10-year Treasury yield to pull back to the 2.5% range by year-end, though in the near term the peak may not be in.

INVESTMENT TAKEAWAYS:

- The STAAC continues to favor stocks over bonds as it believes generally positive fundamentals outweigh pressure on valuations.
- Our value and growth style views remain neutral for now. Watch for slower economic growth, a flat yield curve, stable or falling overall interest rates, and solid earnings gains to potentially propel a growth turnaround in the second half.
- As the economic cycle matures, we would expect large caps to resume leadership, though attractive valuations and a U.S. focus may provide support for small caps in the near term.
- The STAAC suggests a modest underweight to fixed income relative to investors' respective targets, as appropriate, as higher interest rates may put additional pressure on bond returns.
- Although we've seen a meaningful move higher in yields this year, broadening inflationary pressures and the reduction of Federal Reserve (Fed) policy support may push yields still higher in the months ahead. We've increased our yearend target for the 10-year Treasury yield from 2.25% to 2.5%.
- Shorter maturity corporate credit and high yield bonds (for income-oriented investors) are starting to look more attractive.

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	- Healthcare - Real Estate	Mortgage-Backed Securities	Event Driven

2022 MARKET FORECASTS

LPL Research STAAC Committee Still Sees Stock Gains in 2022 on Back of Solid Earnings Growth

	Previous	Current
10-Year U.S. Treasury Yield	2.25%-2.5%*	2.25%-2.5%*
S&P 500 Index Earnings per Share	\$220	\$220
S&P 500 Index Fair Value	4,800-4,900**	4,800-4,900**

Source: LPL Research, FactSet, Bloomberg

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

*As noted in our [LPL Research blog](#) on 3/29/22, our year-end 2022 forecast for the U.S. 10-year Treasury yield is 2.25%-2.5%. The forecast reflects above-trend inflation, reduced Fed policy support, an aging demographic in need of income, higher global debt levels, and anticipated rebalancing into fixed income from equities.

**As also noted in our [Weekly Market Commentary](#) dated 3/28/22, our year-end 2022 fair-value target range for the S&P 500 of 4,800-4,900 is based on a price-to-earnings ratio (PE) of about 20.5 and our S&P 500 earnings per share (EPS) forecast of \$235 in 2023.

2022 ECONOMIC FORECASTS

Slower but Still Strong U.S. Growth Expected Europe Energy Crisis Likely to Remain a Drag

	Previous	Current
United States	2.7% to 3.2%	2.7% to 3.2%
Developed ex-U.S.	2.5% to 3.0%	2.5% to 3.0%
Eurozone	2.4% to 2.9%	2.4% to 2.9%
Emerging Markets	3.8% to 4.3%	3.8% to 4.3%
Global	3% to 3.5%	3% to 3.5%

Source: LPL Research, Bloomberg

The economic forecasts may not develop as predicted.

All data, views, and forecasts herein are as of 4/27/22.

LPL RESEARCH STRATEGIC AND TACTICAL ASSET ALLOCATION COMMITTEE
LPL Research Tactical Asset Allocation as of 5/1/2022
INVESTMENT OBJECTIVE

	Aggressive Growth			Growth			Growth with Income			Income with Moderate Growth			Income with Capital Preservation		
	TAA	Benchmark	Difference	TAA	Benchmark	Difference	TAA	Benchmark	Difference	TAA	Benchmark	Difference	TAA	Benchmark	Difference
STOCKS	97.0%	95.0%	2.0%	82.0%	80.0%	2.0%	62.0%	60.0%	2.0%	42.0%	40.0%	2.0%	22.0%	20.0%	2.0%
U.S. EQUITY	79.5%	76.0%	3.5%	67.2%	64.0%	3.2%	50.8%	48.0%	2.8%	34.4%	32.0%	2.4%	18.0%	16.0%	2.0%
Large Value	11.3%	10.8%	0.5%	9.5%	9.1%	0.5%	7.2%	6.8%	0.4%	4.9%	4.5%	0.3%	2.6%	2.3%	0.3%
Large Blend	15.9%	15.2%	0.7%	13.5%	12.8%	0.6%	10.2%	9.6%	0.6%	6.9%	6.4%	0.5%	3.6%	3.2%	0.4%
Large Growth	22.9%	21.9%	1.0%	19.4%	18.4%	0.9%	14.7%	13.8%	0.8%	9.9%	9.2%	0.7%	5.2%	4.6%	0.6%
Small/Mid Value	9.7%	9.3%	0.4%	8.2%	7.8%	0.4%	6.2%	5.9%	0.3%	4.2%	3.9%	0.3%	2.2%	2.0%	0.2%
Small/Mid Blend	13.0%	12.4%	0.6%	11.0%	10.4%	0.5%	8.3%	7.8%	0.5%	5.6%	5.2%	0.4%	2.9%	2.6%	0.3%
Small/Mid Growth	6.7%	6.4%	0.3%	5.7%	5.4%	0.3%	4.3%	4.1%	0.2%	2.9%	2.7%	0.2%	1.5%	1.4%	0.2%
INTERNATIONAL EQUITY	17.5%	19.0%	-1.5%	14.8%	16.0%	-1.2%	11.2%	12.0%	-0.8%	7.6%	8.0%	-0.4%	4.0%	4.0%	0.0%
Developed (EAFE)	10.3%	12.0%	-1.7%	8.6%	10.0%	-1.4%	7.0%	8.0%	-1.0%	4.4%	5.0%	-0.6%	4.0%	4.0%	0.0%
Emerging Markets	7.1%	7.0%	0.1%	6.2%	6.0%	0.1%	4.1%	4.0%	0.1%	3.2%	3.0%	0.2%	0.0%	0.0%	0.0%
BONDS	0.0%	0.0%	0.0%	16.0%	15.0%	1.0%	36.0%	35.0%	1.0%	56.0%	53.0%	3.0%	76.0%	70.0%	6.0%
U.S. CORE	0.0%	0.0%	0.0%	15.4%	15.0%	0.4%	34.6%	35.0%	-0.4%	53.8%	53.0%	0.8%	73.0%	70.0%	3.0%
Treasuries	0.0%	0.0%	0.0%	6.9%	6.7%	0.2%	15.5%	15.7%	-0.2%	24.2%	23.8%	0.3%	32.8%	31.5%	1.3%
MBS	0.0%	0.0%	0.0%	4.9%	4.5%	0.4%	11.1%	10.5%	0.6%	17.2%	15.9%	1.3%	23.4%	21.0%	2.4%
IG Corporates	0.0%	0.0%	0.0%	3.5%	3.8%	-0.2%	8.0%	8.8%	-0.8%	12.4%	13.3%	-0.9%	16.8%	17.6%	-0.8%
NON-CORE	0.0%	0.0%	0.0%	0.6%	0.0%	0.6%	1.4%	0.0%	1.4%	2.2%	0.0%	2.2%	3.0%	0.0%	3.0%
TIPS	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
International	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
High-Yield Corporates	0.0%	0.0%	0.0%	0.6%	0.0%	0.6%	1.4%	0.0%	1.4%	2.2%	0.0%	2.2%	3.0%	0.0%	3.0%
Bank Loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Emerging Markets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CASH	3.0%	5.0%	-2.0%	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 box allocations are based on lookthrough analysis of the domestic equity indexes used in our benchmark. While the indexes stay constant, style box allocations may drift over time.

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

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

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

Style box allocations only include domestic allocations.

EQUITY ASSET CLASSES

Maintaining Slight Overweight to Stocks

The LPL Research STAAC continues to favor stocks over bonds as still-solid fundamentals outweigh pressure on valuations due to higher interest rates. The Committee continues to expect above-trend, though slower, economic growth and continued solid earnings gains to support stock market gains in 2022, though the risk of a broader military conflict in Europe, stubbornly high inflation, and an overly aggressive Fed present sizable risks. The Committee's views on the value and growth styles remain neutral, though slower economic growth, a flat yield curve, potentially stable or lower interest rate levels, and strong earnings gains may set the stage for a growth turnaround in the second half. Large caps may sustain leadership as the economy transitions toward late cycle, though small caps may benefit from valuation support and their U.S. focus in the near term. The greater likely economic impact of the Russia-Ukraine conflict on Europe due to the continent's reliance on Russian energy supports the Committee's preference for U.S. equities over developed international and emerging markets.

	Sector	Overall View	Relative Trend	Rationale
Market Capitalization	Large Caps			As the economic cycle moves toward its later stages through 2022, the environment may become more favorable for large cap companies as they have typically performed better later in economic cycles. They are better positioned to manage global supply chain disruptions than small caps but are more exposed to weakness in Europe.
	Mid Caps			As the economic cycle matures, mid caps may see less benefit from their early cycle characteristics. Mid cap stock valuations are just as attractive compared to large caps as they have been in over 20 years. Merger and acquisition environment remains fairly healthy but tightening monetary conditions are likely to slow deal activity.
	Small Caps			Small cap stock valuations have become more attractive recently, smaller companies are relatively more insulated from economic weakness in Europe than larger cap companies, and earnings estimates were revised nicely higher in April. However, small caps may struggle as the economic cycle moves toward its later stages and merger activity may have peaked for a while.
Style	Growth			Slowing economic growth, a flatter yield curve, and earnings trends are bullish for the growth style, but growth stocks are relatively expensive and are unlikely to benefit as much from the economy's reopening or high inflation as value stocks.
	Value			A flat yield curve creates difficult economic conditions for value stocks because of the pressure on financials. However, cyclical value stocks remain attractively valued and are benefiting from easing COVID-19 pressures and the ongoing commodities boom.
Region	United States			The Russia-Ukraine conflict strengthens our conviction in favoring U.S. equities over their developed international counterparts and delays the synchronized global expansion. The U.S. economy is better positioned than Europe to withstand higher energy costs, particularly Germany which is very reliant on Russian energy.
	Developed International			Our March 2022 downgrade of international equities reflected Europe's heavy reliance on Russian energy. Germany appears to be on the cusp of a recession. Prior to the Russian invasion of Ukraine, the outlook for Europe and Japan had begun to improve. An eventual post-pandemic, synchronized global expansion could be supportive but has been delayed.
	Emerging Markets			Neutral view is tenuous given China COVID-19 lockdowns and war in Ukraine. Stimulus in China, attractive valuations, and fewer regulatory crackdown headlines allow us to remain at neutral for now. MSCI Emerging Markets Index has roughly matched U.S. market performance since mid-March.

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

We Continue to Favor Defensive Sector Exposure

As the economic cycle matures and the economic expansion faces more threats, the STAAC Committee recommends if suitable a tilt toward defensive sectors, achieved last month with the decision to upgrade consumer staples, healthcare, and utilities. The moves also align with the strongest technical analysis trends. We maintain our positive healthcare and real estate views, while our negative views now include two economically sensitive sectors negatively impacted by high inflation and a slowing economy: consumer discretionary and industrials. The rest of the Committee's sector views are neutral, though energy still looks like a good short-term hedge against potential additional disruption to Russian energy exports. Opportunities for a more positive view of technology and other growth sectors may emerge over the next several months should the macro environment become more favorable.

	Sector	Overall View	Relative Trend	S&P Wgt	Rationale
Cyclical	Materials			2.7	Slower growth in China, a strong U.S. dollar, and delayed post-pandemic pickup in global growth offset benefits of infrastructure spending, higher metal prices, and inflation. Valuations are fair, not compelling.
	Energy			4.1	Russian supply disruptions further tighten an already tight global supply picture. Ukraine resolution could bring oil prices down further, while U.S. and Mideast production will likely rise in response to higher prices. Global demand is solid.
	Industrials			8.0	Soft earnings estimate revisions and ongoing supply chain disruptions dampen the near-term outlook, though more infrastructure spending will eventually help. Much of reopening boost has likely occurred. Fair valuations. Technical analysis signals are negative.
	Communication Services			8.5	A toughening regulatory environment for this digital media-heavy sector, below-average estimated earnings growth in 2022, and weak technical analysis trends offset increasingly attractive valuations and keep us at neutral.
	Consumer Discretionary			11.8	Consumer spending outlook remains healthy, but inflation is eroding purchasing power as oil surges, relative strength has deteriorated, and the sector is historically not a strong mid-cycle performer. Valuations are high despite solid earnings gains.
	Technology			27.0	Relatively good fundamentals help offset the risk that higher interest rates further pressure growth-stock valuations or work-from-home stocks continue to struggle amid reopening. Interesting buy-the-dip candidate. Earnings estimates holding up. Fair valuations.
	Financials			11.0	Expanding economy should help boost loan demand in 2022, though yield curve flattening and weaker European economies introduce risk. Technical analysis signals and rate environment contributed to last month's downgrade. Valuations remain attractive.
Defensive	Utilities			2.9	Technical analysis drove the April upgrade. Green-energy spending may help. Most of the interest rate move may have already occurred. It may be too early in the economic cycle for utilities to sustain outperformance. Likely laggard in market rally. Elevated valuations.
	Healthcare			14.2	Maturing economic cycle, improving technical analysis trends, and diminishing policy risk as the Build Back Better plan stalls are supportive of the sector near-term. Demographic trends offer long-term support. Valuations are relatively attractive.
	Consumer Staples			6.8	Outperformance in recent pullback was to be expected, but slow-growth staple companies are getting squeezed by higher costs and valuations are elevated. However, interest rate risk is lessened by the big rate move and technical analysis picture has improved.
	Real Estate			3.0	Benefits of reopening, the sector's tendency to effectively manage inflation, and healthy credit markets, are supportive. Defensive sectors have been attracting more interest recently. Interest rates may be near a peak. Recent outperformer. 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.

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

The Value Proposition for Fixed Income Broadly has Improved

With yields moving higher recently in most fixed income markets, we believe future returns for fixed income investors may have likely improved. We're seeing increasing investment opportunities in shorter maturity securities such as short maturity investment grade corporates. Also, higher yields (and still low default expectations) for lower rated corporate credit markets make this area interesting as well. While there's no guarantee that yields can't go higher, at current levels, which are above longer-term averages in most markets, valuations for many fixed income assets are starting to look interesting again.

We favor **municipal bonds** as a high-quality option for taxable accounts and given the recent rate-driven selloff, valuations relative to Treasuries have improved. Additionally, for appropriate investors, we believe **high yield municipal bonds** offer an attractive tax-equivalent yield. Fundamentals in both markets remain solid.

		Low	Medium	High	Rationale
Positioning	Credit Quality				Yields in many credit markets exceed their longer-term averages so prospects of future returns may have improved. We think the economic outlook remains supportive as well.
	Duration				We think maintaining a slight underweight to interest-rate sensitive assets makes sense at this point in the cycle.
		Neg.	Neutral	Pos.	Rationale
Sectors	U.S. Treasuries				Yields have traded meaningfully higher recently as the market has repriced the number of expected Fed rate hikes. Volatility is likely to remain elevated though as the Fed starts to reduce Treasury reinvestments. Yield spreads to international sovereigns remain attractive but have narrowed recently. Inflation breakeven rates leave TIPS fully valued.
	MBS				The Fed has stopped new MBS purchases, and balance sheet runoff is a potential risk this year, which may put upward pressure on yields. Valuations remain full, but higher yields would likely attract additional yield buyers.
	Investment-Grade Corporates				The recent sell-off in corporate credit has impacted shorter maturity corporates disproportionately, so we think there is currently an opportunity to add to this area of the market without taking on elevated levels of interest rate or credit risk. Fundamentals remain solid.
	Preferred Stocks				Higher credit quality among the riskier fixed income options. Bank fundamentals sound overall. Can be rate sensitive but may be able to tolerate gradual increases. Valuations have improved recently.
	High-Yield Corporates				With total yields in high yield bonds above historical averages, though with arguably a higher-quality index disposition, the value proposition for high yield bonds has improved. Additionally, credit fundamentals remain sound. Volatility is likely to remain elevated though.
	Bank Loans				Economic environment is supportive and better sector mix than high yield. Higher interest rates may support demand. Fewer investor protections and illiquidity of individual loans remain concerns. While we're still constructive on bank loans, the relative value proposition favors high yield bonds, in our view.
	Foreign Bonds				Rich valuations, interest-rate risk, and potential currency volatility are among the negatives.
	EM Debt				Central banks are becoming less accommodative as inflationary pressures in emerging markets are building, which provides a headwind to prices. Valuations are relatively attractive but idiosyncratic risks remain. Liquidity can be an added risk during periods of stress.

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

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

COMMODITIES

We Continue to Favor Industrial Metals over Precious Metals, While Oil Could Be Poised for another Run

Broadly, trends remain positive in commodities, but we are watching pullbacks for signs of a potential change in trend.

Our view of **industrial metals** remains positive, as prospects for solid but slower economic growth in the U.S. in 2022 and more infrastructure spending help offset slowing demand from China. Persistent strength in the U.S. dollar is a risk, as the greenback remains incredibly strong and is on the verge of testing a multi-year resistance point.

Our **precious metals** view is neutral, though we acknowledge the bullish technical analysis setup for gold amid heightened geopolitical threats and prefer gold to silver. Looking beyond the short term, though stubbornly high inflation may continue to be supportive, above-trend U.S. economic growth and higher interest rates present headwinds for defensive assets such as gold. We maintain our slight preference for industrial metals over their precious metal counterparts.

We are keeping our positive bias on **crude oil**, but near \$100 per barrel, there may be an opportunity for another move higher within a positive overall trend. Though we believe oil is unlikely to return to the March highs around \$130 per barrel anytime soon, we see \$115 as a key resistance level to watch. At the same time, we're also not dismissing the possibility of a breakout above that level in the short term as fighting in Ukraine continues and a ceasefire remains elusive. Meanwhile, global supply-demand balance remains tilted toward the demand side.

ALTERNATIVE INVESTMENTS

Alts Strength Continues

Alternative investment strategies continued to perform well during April as traditional equity and bond markets declined. Our preferred alternatives implementation, which now includes event-driven, market neutral, and low-beta single and multi-manager solutions, held up well against an increasingly volatile backdrop. Given the potential for continued market volatility, we believe diversifying alternative investment exposure across several low-beta allocations to be an appropriate implementation method.

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 protect portfolios in the current environment and act as a source of ballast during periods of high volatility. In regards to the event-driven industry, our three main tailwinds remain in place. These include high corporate cash balances, low borrowing rates, and the private equity industry's dry powder. Further diversification across multi-strategy and market neutral strategies may be used to seek 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.

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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: 2/1/2022 - 5/4/2022



Date Range: 2/1/2022 - 5/4/2022

Starting Market Value

\$718,044^{.02}

Net Inflows & Outflows

\$0^{.00}

Inflows	\$0.00
Outflows	\$0.00

Investment Returns

(\$16,695^{.53})

Income	\$7,049.33
Market Fluctuation	(\$22,894.46)
Advisory Fees	(\$850.40)
Total Return (IRR)	(2.33%)
Annualized (IRR)	n/a

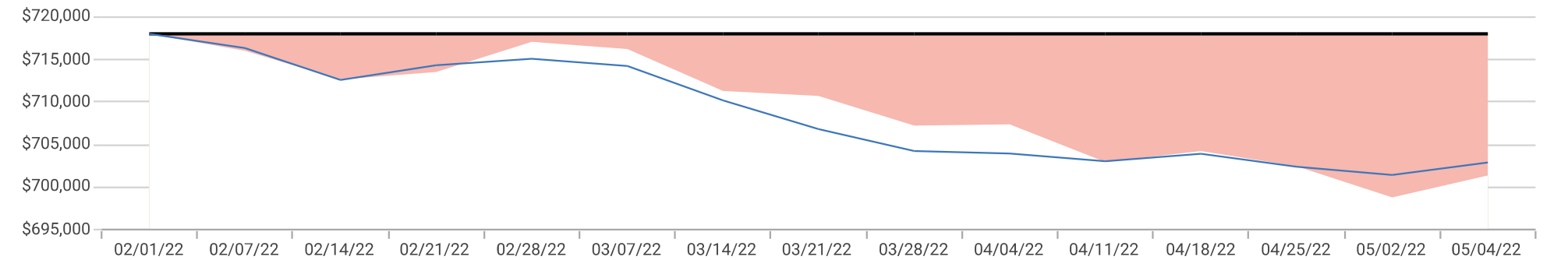
Market Value

\$701,348^{.49}

Past performance is no guarantee of future results.

Value Over Time

Date Range: 2/1/2022 - 5/4/2022



Graph Key

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

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

Accounts

Date Range: 2/1/2022 - 5/4/2022

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)	718,044	0	701,348	(2.33)	--
1 Accounts Total			718,044	0	701,348	(2.33)	--

Past performance is no guarantee of future results.

Risk Return Analysis

Three Year Trailing: 05/04/2019-05/04/2022

Risk & Return

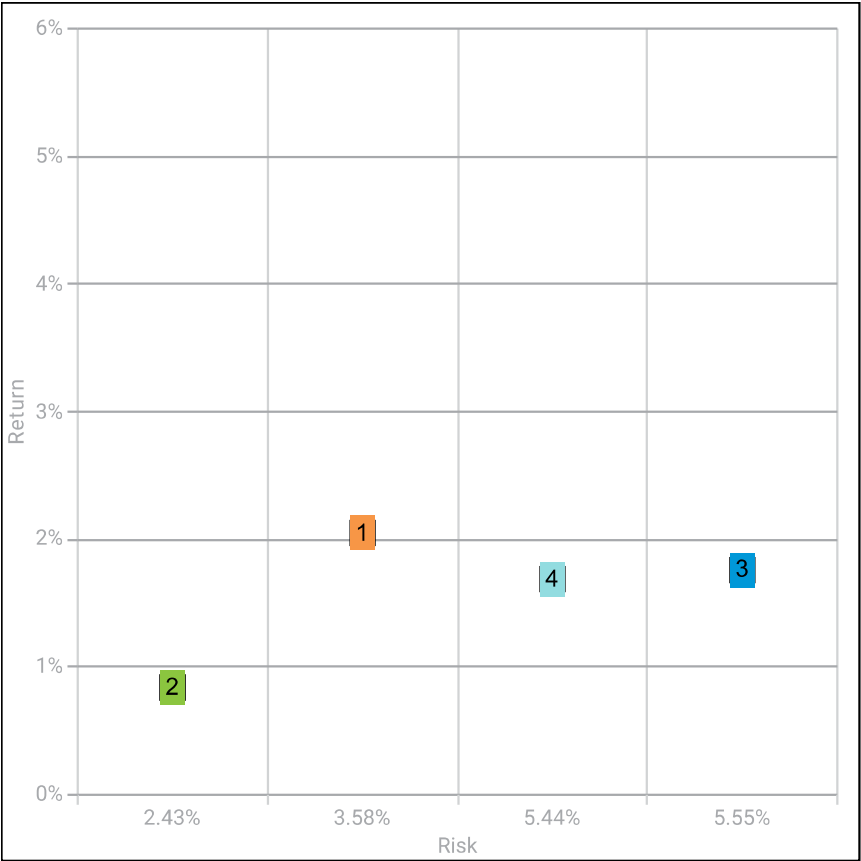
A graphical look at the historical risk and return of your portfolio and benchmark(s). This chart graphically represents the 3-year annualized risk and return data.

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

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

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

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



Portfolio	Risk	Return
2-Bloomberg Barclays US Government 1-3 Year Tot Return Index	2.43%	0.84%
1-Portfolio *	3.58%	2.05%
4-Bloomberg Barclays U.S. Aggregate Bond Index	5.44%	1.69%
3-FTSE U.S. Broad Investment Grade Index	5.55%	1.76%

* 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: 5/4/2022

Portfolio Totals

	Port. Totals	Taxable	Tax Exempt
Face Value	\$373,000	\$373,000	\$0
Market Value	\$376,119	\$376,119	\$0
Cost Basis	\$373,665	\$373,665	\$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	3.74%	3.74%	0.00%
Current Duration	1.15	1.15	0
Current YTW	2.10%	2.10%	0.00%
Current Yield	3.71%	3.71%	0.00%
Est. Annual Income	\$13,943	\$13,943	\$0
% Callable	25.00%	25.00%	0.00%

Bond Rating Analysis **

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

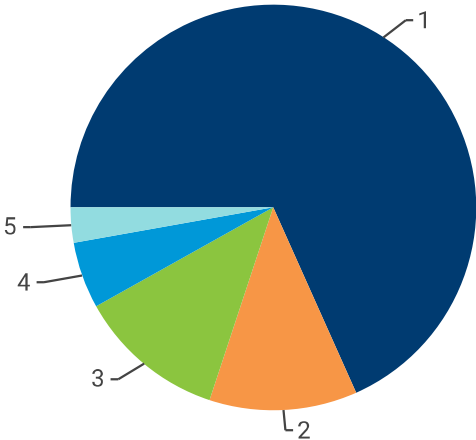
** Source: S&P/Moody's

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

Allocation Chart

As Of: 5/4/2022

Portfolio: Detailed Asset Class



Detailed Asset Class	Allocation	
1. Short/Intermediate-Term High-Quality U.S. Bond	\$479,194.69	68.3%
2. Intermediate/Long-Term High-Quality U.S. Bond	\$82,703.27	11.8%
3. Short-Term Bond	\$82,514.40	11.8%
4. Intermediate/Long-Term High-Yield Bond	\$37,421.46	5.3%
5. Cash and Equivalents	\$19,514.68	2.8%
	\$701,348.49	100.0%

Investment List

[Cash and Equivalents]

Item 1 of 5

Date Range: 2/1/2022 - 5/4/2022

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
9999227	Insured Cash Account	LPL Financial	****-4488	13,437.22	6,077.07	0.39	19,514.68	0.00	--	--
Cash	Cash Balance	LPL Financial	****-4488	389.68	(389.68)	0.00	0.00	0.00	--	--
2 Positions Total				13,826.90	5,687.39	0.39	19,514.68	0.00	--	--

[Intermediate/Long-Term High-Quality U.S. Bond]**Item 2 of 5****Date Range:** 2/1/2022 - 5/4/2022

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	48,122.93	0.00	229.21	44,426.78	(7.68)	--	--
172967GT2	CITIGROUP INC SUB NOTE CPN 3.500% DUE 05/15/23 DTD 05/14/13 FC 11/15/13	LPL Financial	****-4488	39,003.24	0.00	0.00	38,276.49	(1.86)	2.80	2.80
2 Positions Total				87,126.17	0.00	229.21	82,703.27	(5.08)	2.80	2.80

[Intermediate/Long-Term High-Yield Bond]**Item 3 of 5****Date Range:** 2/1/2022 - 5/4/2022

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
WFHY	WISDOMTREE U S HIGH YIELD CORP BOND ETF	LPL Financial	****-4488	40,125.30	(424.44)	424.44	37,421.46	(5.70)	--	--
1 Position Total				40,125.30	(424.44)	424.44	37,421.46	(5.70)	--	--

[Short/Intermediate-Term High-Quality U.S. Bond]**Item 4 of 5****Date Range:** 2/1/2022 - 5/4/2022

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
EIGOX	EATON VANCE GOVT OPPTYS CL I	LPL Financial	****-4488	144,488.07	(734.82)	734.82	141,352.27	(1.66)	--	--
36966TFV9	GENL ELECTRIC CAP CORP INTERNOTES SURVIVOR OPTION CPN 3.000% DUE 07/15/22 DTD 07/06/12 FC 01/15/13	LPL Financial	****-4488	35,248.75	0.00	0.00	35,038.92	(0.60)	0.48	0.48
008117AP8	AETNA INC SR NOTE CPN 2.750% DUE 11/15/22 DTD 11/07/12 FC 05/15/13 CALL 08/15/22 @ 100.000	LPL Financial	****-4488	50,548.05	0.00	0.00	50,078.00	(0.93)	(0.07)	1.30
337915AA0	FIRSTMERIT CORP SUB NOTE CPN 4.350% DUE 02/04/23 DTD 02/04/13 FC 08/04/13	LPL Financial	****-4488	51,388.45	(1,087.50)	1,087.50	50,684.70	0.76	1.87	1.87

[Short/Intermediate-Term High-Quality U.S. Bond]**Item 4 of 5**

Date Range: 2/1/2022 - 5/4/2022

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
63743FSY3	NATL RURAL UTILS COOP INTERNOTES SURVIVOR OPTION CPN 3.000% DUE 07/15/22 DTD 04/03/14 FC 05/15/14	LPL Financial	****-4488	50,365.15	(375.00)	375.00	50,049.45	0.12	0.49	0.49
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	52,755.05	(1,050.00)	1,050.00	50,599.95	(2.13)	3.68	3.68
46625HJY7	JPMORGAN CHASE & CO SUB NOTE CPN 3.875% DUE 09/10/24 DTD 09/10/14 FC 03/10/15	LPL Financial	****-4488	52,620.95	(968.75)	968.75	50,382.80	(2.44)	3.56	3.56
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	53,543.45	(1,237.50)	1,237.50	51,008.60	(2.43)	3.58	4.26
8 Positions Total				490,957.92	(5,453.57)	5,453.57	479,194.69	(1.29)	2.02	2.32

[Short-Term Bond]**Item 5 of 5**

Date Range: 2/1/2022 - 5/4/2022

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	56,376.00	(659.78)	659.78	53,887.50	(3.26)	--	--
DIPSX	DFA INFLATION PROTECTED SECURITIES CL I	LPL Financial	****-4488	29,631.73	0.00	281.94	28,626.90	(3.39)	--	--
2 Positions Total				86,007.73	(659.78)	941.72	82,514.40	(3.31)	--	--

All Investments Total:

Date Range: 2/1/2022 - 5/4/2022

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
15 Positions Total				718,044.02	(850.40)	7,049.33	701,348.49	(2.33)	2.10	2.37

Past performance is no guarantee of future results.

Multi-Period Performance

As Of: 5/4/2022

Multi-Period Performance

Date Range		Starting Market Value	Net Inflows & Outflows	Income	Market Fluctuation	Market Value	IRR %
One Year Trailing	5/4/2021-5/4/2022	\$826,539.78	(\$100,000.00)	\$25,407.03	(\$46,396.08)	\$701,348.49	(3.16)
Three Years Trailing	5/3/2019-5/4/2022	\$1,018,828.54	(\$360,000.00)	\$84,510.25	(\$27,846.31)	\$701,348.49	5.05

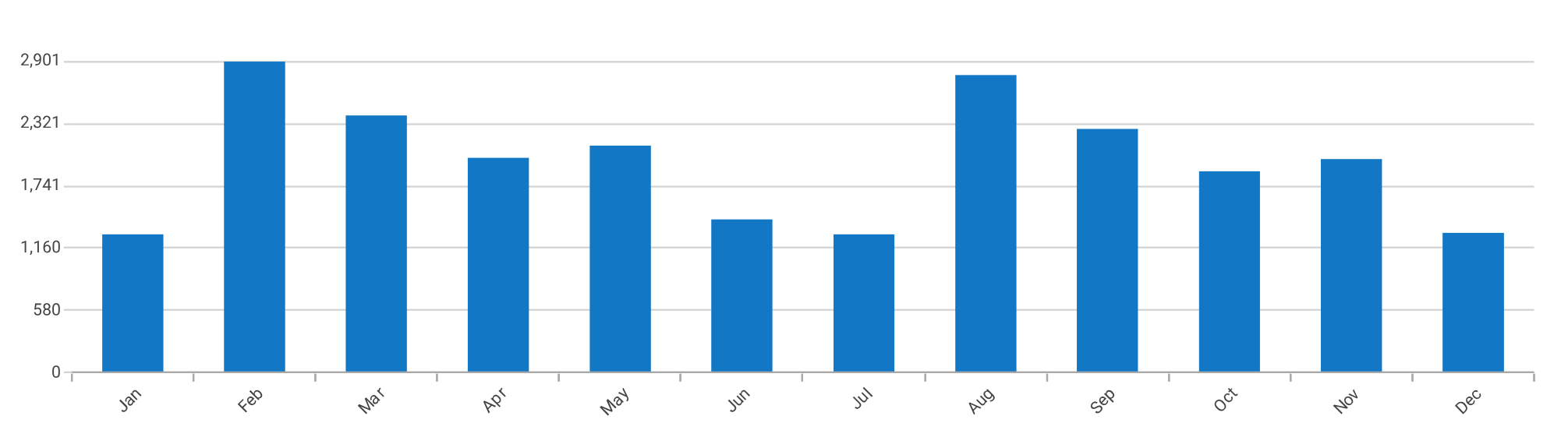
Past performance is no guarantee of future results.

Estimated Income

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

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	450	\$53,888	05/07/22	251	251	251	251	251	251	251	251	251	251	251	251	3,013	5.59%
EIGOX	EATON VANCE GOVT OPPTYS CL I	24122	\$141.4K	05/29/22	249	249	249	249	249	249	249	249	249	249	249	249	2,984	2.11%

****-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	\$51,009	10/15/22				1,238						1,238			2,475	4.85%
337915AA0	FIRSTMERIT CORP SUB NOTE CPN 4.350% DUE 02/04/23 DTD 02/04/13 FC 08/04/13	50000	\$50,685	08/04/22		1,088						1,088					2,175	4.29%
06051GFH7	BANK AMERICA CORP MEDIUM TERM NOTE CPN 4.200% DUE 08/26/24 DTD 08/26/14 FC 02/26/15	50000	\$50,600	08/26/22		1,050						1,050					2,100	4.15%
46625HJY7	JPMORGAN CHASE & CO SUB NOTE CPN 3.875% DUE 09/10/24 DTD 09/10/14 FC 03/10/15	50000	\$50,383	09/10/22			969						969				1,938	3.85%
DIPSX	DFA INFLATION PROTECTED SECURITIES CL I	2305	\$28,627	06/30/22			421			421			421			421	1,682	5.88%
WFHY	WISDOMTREE U S HIGH YIELD CORP BOND ETF	786	\$37,421	05/28/22	138	138	138	138	138	138	138	138	138	138	138	138	1,661	4.44%
008117AP8	AETNA INC SR NOTE CPN 2.750% DUE 11/15/22 DTD 11/07/12 FC 05/15/13 CALL 08/15/22 @ 100.000	50000	\$50,078	05/15/22					688						688		1,375	2.75%
172967GT2	CITIGROUP INC SUB NOTE CPN 3.500% DUE 05/15/23 DTD 05/14/13 FC 11/15/13	38000	\$38,276	05/15/22					665						665		1,330	3.47%

****-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		
36966TFV9	GENL ELECTRIC CAP CORP INTERNOTES SURVIVOR OPTION CPN 3.000% DUE 07/15/22 DTD 07/06/12 FC 01/15/13	35000	\$35,039	07/15/22	525						525						1,050	3.00%
DFAPX	DFA INVESTMENT GRADE INSTL CL	4326	\$44,427	06/30/22			246			246			246			246	983	2.21%
63743FSY3	NATL RURAL UTILS COOP INTERNOTES SURVIVOR OPTION CPN 3.000% DUE 07/15/22 DTD 04/03/14 FC 05/15/14	50000	\$50,049	05/15/22	125	125	125	125	125	125	125						875	3.00%
Account 1 Total:			\$701.3K **		1,288	2,901	2,398	2,001	2,116	1,429	1,288	2,776	2,273	1,876	1,991	1,304	23,641	3.37% **

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:			\$701.3K		1,288	2,901	2,398	2,001	2,116	1,429	1,288	2,776	2,273	1,876	1,991	1,304	23,641	3.37%

* 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: 2/1/2022 - 5/4/2022

Start Date	End Date	Asset Class	Asset Class Return % (IRR)	Asset Class Annual % (IRR)	Benchmark	Benchmark Return % (SRR)	Benchmark Annual % (SRR)
02/01/2022	05/04/2022	Intermediate/Long-Term High-Yield Bond	(5.70)	–	Bloomberg Barclays US Corporate High Yield Tot Return Index	(6.18)	–

Portfolio Review

Start Date	End Date	Asset Class	Asset Class Return % (IRR)	Asset Class Annual % (IRR)	Benchmark	Benchmark Return % (SRR)	Benchmark Annual % (SRR)
02/01/2022	05/04/2022	Intermediate/Long-Term High-Quality U.S. Bond	(5.08)	--	Bloomberg Barclays U.S. Aggregate Bond Index	(7.37)	--
02/01/2022	05/04/2022	Short-Term Bond	(3.31)	--	--	--	--
02/01/2022	05/04/2022	Short/Intermediate-Term High-Quality U.S. Bond	(1.29)	--	Bloomberg Barclays US Government 1-3 Year Tot Return Index	(2.11)	--
02/01/2022	05/04/2022	Cash and Equivalents	0.00	--	FTSE 3-Month Treasury Bill	0.06	--

	Return % (IRR)	Annual %
****-4488 FWCOE Fixed Income Portfolio SWM II - Retirement	(2.33)	--

Benchmark	Return % (SRR)	Annual %
Bloomberg Barclays US Government 1-3 Year Tot Return Index	(2.11)	--
FTSE U.S. Broad Investment Grade Index	(7.67)	--
Bloomberg Barclays U.S. Aggregate Bond Index	(7.37)	--

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

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

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 - 5/4/2022



Since Inception: 7/9/2018 - 5/4/2022

Starting Market Value

\$912,000^{.00}

Net Inflows & Outflows

(\$271,596^{.40})

Inflows	\$88,403.60
Outflows	(\$360,000.00)

Investment Returns

\$60,944^{.89}

Income	\$109,073.18
Market Fluctuation	(\$28,687.91)
Advisory Fees	(\$19,440.38)
Total Return (IRR)	Annualized (IRR)
7.08%	1.81%

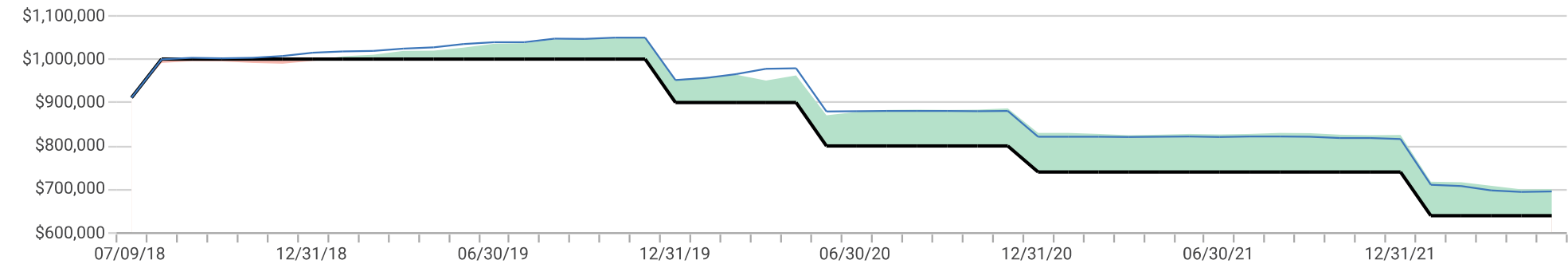
Market Value

\$701,348^{.49}

Past performance is no guarantee of future results.
Sleeve Market Values are not available prior to June 2019.

Value Over Time

Since Inception: 7/9/2018 - 5/4/2022



Graph Key

Market Value Net Invested Bloomberg Barclays US Government 1-3 Year Tot Return Index

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

Accounts

Since Inception: 7/9/2018 - 5/4/2022

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	(271,596)	701,348	7.08	1.81

		1 Accounts Total	912,000	(271,596)	701,348	7.08	1.81
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Past performance is no guarantee of future results.

Risk Return Analysis

Three Year Trailing: 05/04/2019-05/04/2022

Risk & Return

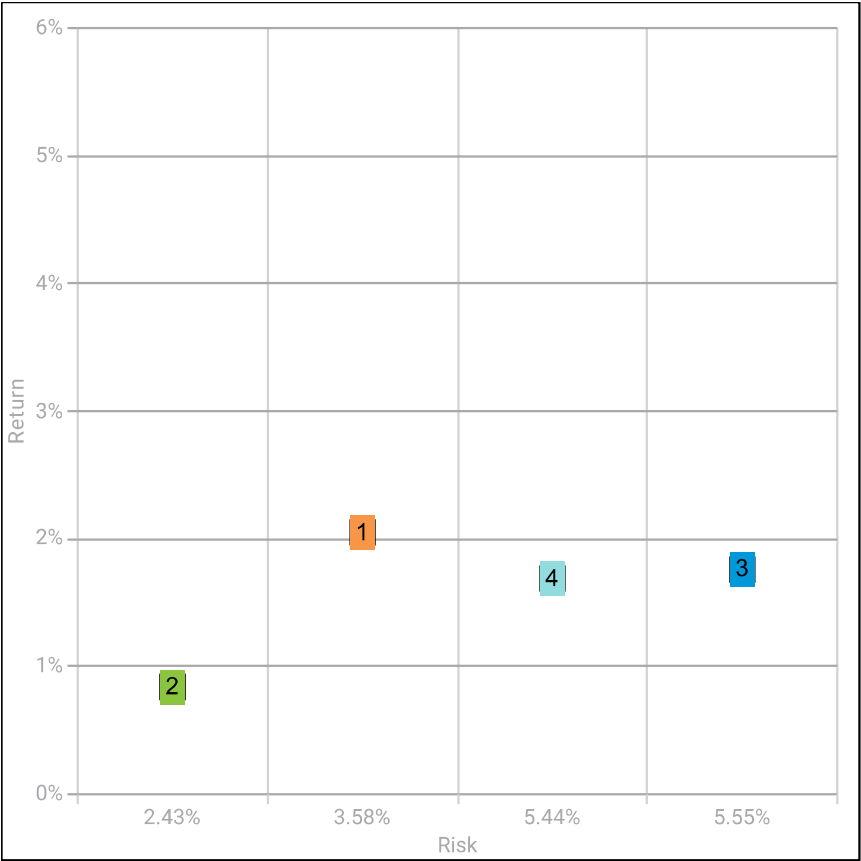
A graphical look at the historical risk and return of your portfolio and benchmark(s). This chart graphically represents the 3-year annualized risk and return data.

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

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

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

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



Portfolio	Risk	Return
2-Bloomberg Barclays US Government 1-3 Year Tot Return Index	2.43%	0.84%
1-Portfolio *	3.58%	2.05%
4-Bloomberg Barclays U.S. Aggregate Bond Index	5.44%	1.69%
3-FITSE U.S. Broad Investment Grade Index	5.55%	1.76%

* 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: 5/4/2022

Portfolio Totals

	Port. Totals	Taxable	Tax Exempt
Face Value	\$373,000	\$373,000	\$0
Market Value	\$376,119	\$376,119	\$0
Cost Basis	\$373,665	\$373,665	\$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	3.74%	3.74%	0.00%
Current Duration	1.15	1.15	0
Current YTW	2.10%	2.10%	0.00%
Current Yield	3.71%	3.71%	0.00%
Est. Annual Income	\$13,943	\$13,943	\$0
% Callable	25.00%	25.00%	0.00%

Bond Rating Analysis **

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

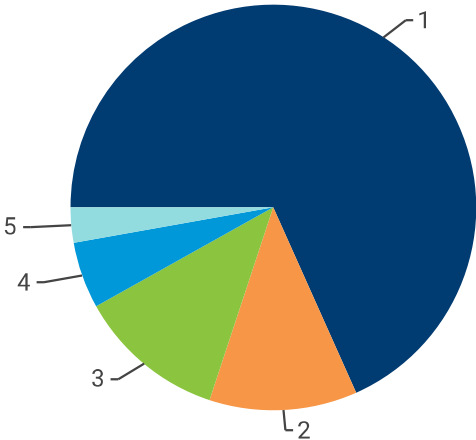
** Source: S&P/Moody's

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

Allocation Chart

As Of: 5/4/2022

Portfolio: Detailed Asset Class



Detailed Asset Class	Allocation	
1. Short/Intermediate-Term High-Quality U.S. Bond	\$479,194.69	68.3%
2. Intermediate/Long-Term High-Quality U.S. Bond	\$82,703.27	11.8%
3. Short-Term Bond	\$82,514.40	11.8%
4. Intermediate/Long-Term High-Yield Bond	\$37,421.46	5.3%
5. Cash and Equivalents	\$19,514.68	2.8%
	\$701,348.49	100.0%

Investment List

[Cash and Equivalents]

Item 1 of 9

Since Inception: 7/9/2018 - 5/4/2022

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
9999227	Insured Cash Account	LPL Financial	****-4488	0.00	19,452.83	61.85	19,514.68	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	--	--
36157EEZ3	GE CAPITAL RETAIL BANK DRAPER UT CD FDIC #27314	LPL Financial	****-4488	0.00	(162.77)	154.42	0.00	1.17	--	--

Investment List

[Cash and Equivalents]

Item 1 of 9

Since Inception: 7/9/2018 - 5/4/2022

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
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	--	--
6 Positions Total				912,000.00	(894,474.14)	3,397.11	19,514.68	5.22	--	--

[CD]

Item 2 of 9

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 9

Since Inception: 7/10/2018 - 5/4/2022

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	50,866.00	2,542.63	44,426.78	(8.00)	--	--
172967GT2	CITIGROUP INC SUB NOTE CPN 3.500% DUE 05/15/23 DTD 05/14/13 FC 11/15/13	LPL Financial	****-4488	0.00	33,232.10	4,655.00	38,276.49	14.20	2.80	2.80
2 Positions Total				0.00	84,098.10	7,197.63	82,703.27	(2.11)	2.80	2.80

[Intermediate/Long-Term High-Yield Bond]**Item 4 of 9****Since Inception: 8/3/2021 - 5/4/2022**

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
WFHY	WISDOMTREE U S HIGH YIELD CORP BOND ETF	LPL Financial	****-4488	0.00	40,127.26	1,255.64	37,421.46	(6.66)	--	--
1 Position Total				0.00	40,127.26	1,255.64	37,421.46	(6.66)	--	--

[Short/Intermediate-Term High-Quality U.S. Bond]**Item 5 of 9****Since Inception: 7/10/2018 - 5/4/2022**

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
EIGOX	EATON VANCE GOVT OPPTYS CL I	LPL Financial	****-4488	0.00	144,431.70	5,887.30	141,352.27	(1.87)	--	--
36966TFV9	GENL ELECTRIC CAP CORP INTERNOTES SURVIVOR OPTION CPN 3.000% DUE 07/15/22 DTD 07/06/12 FC 01/15/13	LPL Financial	****-4488	0.00	30,637.72	3,675.00	35,038.92	13.50	0.48	0.48
008117AP8	AETNA INC SR NOTE CPN 2.750% DUE 11/15/22 DTD 11/07/12 FC 05/15/13 CALL 08/15/22 @ 100.000	LPL Financial	****-4488	0.00	43,760.99	4,812.50	50,078.00	13.70	(0.07)	1.30
337915AA0	FIRSTMERIT CORP SUB NOTE CPN 4.350% DUE 02/04/23 DTD 02/04/13 FC 08/04/13	LPL Financial	****-4488	0.00	43,144.75	8,700.00	50,684.70	15.92	1.87	1.87
63743FSY3	NATL RURAL UTILS COOP INTERNOTES SURVIVOR OPTION CPN 3.000% DUE 07/15/22 DTD 04/03/14 FC 05/15/14	LPL Financial	****-4488	0.00	43,836.67	5,625.00	50,049.45	13.30	0.49	0.49
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	42,955.67	8,400.00	50,599.95	16.21	3.68	3.68

[Short/Intermediate-Term High-Quality U.S. Bond]**Item 5 of 9****Since Inception: 7/10/2018 - 5/4/2022**

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
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	42,890.63	7,750.00	50,382.80	16.00	3.56	3.56
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	51,315.25	5,032.50	51,008.60	(0.57)	3.58	4.26
24422ETL3	DEERE JOHN CAP CORP MEDIUM TERM NOTE	LPL Financial	****-4488	0.00	(3,750.09)	1,855.00	0.00	5.39	--	--
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	--	--
IGSB	ISHARES 1-5 YEAR INVESTMENT GRADE CORP BOND ETF	LPL Financial	****-4488	0.00	(84.91)	179.71	0.00	0.47	--	--
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	--	--
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	--	--
16 Positions Total				0.00	421,597.26	67,952.17	479,194.69	11.31	2.02	2.32

[Short-Term Bond]**Item 6 of 9****Since Inception: 8/11/2021 - 5/4/2022**

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
TIP	ISHARES TIPS BOND ETF	LPL Financial	****-4488	0.00	56,228.23	1,749.77	53,887.50	(4.12)	--	--

[Short-Term Bond]

Item 6 of 9

Since Inception: 8/11/2021 - 5/4/2022

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
DIPSX	DFA INFLATION PROTECTED SECURITIES CL I	LPL Financial	****-4488	0.00	30,000.00	618.55	28,626.90	(4.64)	--	--
2 Positions Total				0.00	86,228.23	2,368.32	82,514.40	(4.68)	--	--

[Strategic Income]

Item 7 of 9

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 Note]

Item 8 of 9

Since Inception: 7/10/2018 - 8/2/2021

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
9128282J8	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	--	--
2 Positions Total				0.00	(8,790.76)	9,375.00	0.00	7.82	--	--

[Unclassified]

Item 9 of 9

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 - 5/4/2022

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
35 Positions Total				912,000.00	(291,051.78)	109,073.18	701,348.49	7.08	2.10	2.37

Past performance is no guarantee of future results.

Multi-Period Performance

As Of: 5/4/2022

Multi-Period Performance

Date Range		Starting Market Value	Net Inflows & Outflows	Income	Market Fluctuation	Market Value	IRR %
One Year Trailing	5/4/2021-5/4/2022	\$826,539.78	(\$100,000.00)	\$25,407.03	(\$46,396.08)	\$701,348.49	(3.16)
Three Years Trailing	5/3/2019-5/4/2022	\$1,018,828.54	(\$360,000.00)	\$84,510.25	(\$27,846.31)	\$701,348.49	5.05

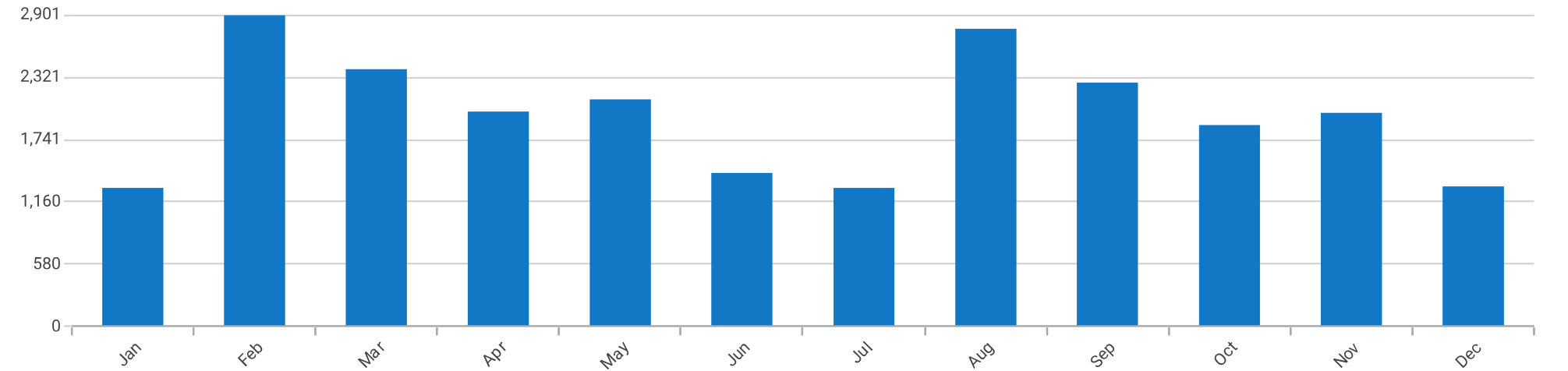
Past performance is no guarantee of future results.

Estimated Income

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

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	450	\$53,888	05/07/22	251	251	251	251	251	251	251	251	251	251	251	251	3,013	5.59%
EIGOX	EATON VANCE GOVT OPPTYS CL I	24122	\$141.4K	05/29/22	249	249	249	249	249	249	249	249	249	249	249	249	2,984	2.11%

****-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	\$51,009	10/15/22				1,238						1,238			2,475	4.85%
337915AA0	FIRSTMERIT CORP SUB NOTE CPN 4.350% DUE 02/04/23 DTD 02/04/13 FC 08/04/13	50000	\$50,685	08/04/22		1,088						1,088					2,175	4.29%
06051GFH7	BANK AMERICA CORP MEDIUM TERM NOTE CPN 4.200% DUE 08/26/24 DTD 08/26/14 FC 02/26/15	50000	\$50,600	08/26/22		1,050						1,050					2,100	4.15%
46625HJY7	JPMORGAN CHASE & CO SUB NOTE CPN 3.875% DUE 09/10/24 DTD 09/10/14 FC 03/10/15	50000	\$50,383	09/10/22			969						969				1,938	3.85%
DIPSX	DFA INFLATION PROTECTED SECURITIES CL I	2305	\$28,627	06/30/22			421			421			421			421	1,682	5.88%
WFHY	WISDOMTREE U S HIGH YIELD CORP BOND ETF	786	\$37,421	05/28/22	138	138	138	138	138	138	138	138	138	138	138	138	1,661	4.44%
008117AP8	AETNA INC SR NOTE CPN 2.750% DUE 11/15/22 DTD 11/07/12 FC 05/15/13 CALL 08/15/22 @ 100.000	50000	\$50,078	05/15/22					688						688		1,375	2.75%
172967GT2	CITIGROUP INC SUB NOTE CPN 3.500% DUE 05/15/23 DTD 05/14/13 FC 11/15/13	38000	\$38,276	05/15/22					665						665		1,330	3.47%

****-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		
36966TFV9	GENL ELECTRIC CAP CORP INTERNOTES SURVIVOR OPTION CPN 3.000% DUE 07/15/22 DTD 07/06/12 FC 01/15/13	35000	\$35,039	07/15/22	525						525						1,050	3.00%
DFAPX	DFA INVESTMENT GRADE INSTL CL	4326	\$44,427	06/30/22			246			246			246			246	983	2.21%
63743FSY3	NATL RURAL UTILS COOP INTERNOTES SURVIVOR OPTION CPN 3.000% DUE 07/15/22 DTD 04/03/14 FC 05/15/14	50000	\$50,049	05/15/22	125	125	125	125	125	125	125						875	3.00%
Account 1 Total:			\$701.3K **		1,288	2,901	2,398	2,001	2,116	1,429	1,288	2,776	2,273	1,876	1,991	1,304	23,641	3.37% **

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:			\$701.3K		1,288	2,901	2,398	2,001	2,116	1,429	1,288	2,776	2,273	1,876	1,991	1,304	23,641	3.37%

* 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 - 5/4/2022

Start Date	End Date	Asset Class	Asset Class Return % (IRR)	Asset Class Annual % (IRR)	Benchmark	Benchmark Return % (SRR)	Benchmark Annual % (SRR)
08/03/2021	05/04/2022	Intermediate/Long-Term High-Yield Bond	(6.66)	--	Bloomberg Barclays US Corporate High Yield Tot Return Index	(7.18)	--
08/11/2021	05/04/2022	Short-Term Bond	(4.68)	--	--	--	--

Portfolio Review

Start Date	End Date	Asset Class	Asset Class Return % (IRR)	Asset Class Annual % (IRR)	Benchmark	Benchmark Return % (SRR)	Benchmark Annual % (SRR)
07/10/2018	05/04/2022	Intermediate/Long-Term High-Quality U.S. Bond	(2.11)	(0.56)	Bloomberg Barclays U.S. Aggregate Bond Index	5.82	1.49
07/09/2018	05/04/2022	Cash and Equivalents	5.22	1.34	FTSE 3-Month Treasury Bill	4.01	1.03
07/10/2018	08/02/2021	Treasury Note	7.82	2.49	--	--	--
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	05/04/2022	Short/Intermediate-Term High-Quality U.S. Bond	11.31	2.85	Bloomberg Barclays US Government 1-3 Year Tot Return Index	4.84	1.25
07/10/2018	11/30/2020	Strategic Income	12.85	5.24	--	--	--

	Return % (IRR)	Annual %
***-4488 FWCOE Fixed Income Portfolio SWM II - Retirement	7.08	1.81

Benchmark	Return % (SRR)	Annual %
Bloomberg Barclays US Government 1-3 Year Tot Return Index	4.80	1.23
FTSE U.S. Broad Investment Grade Index	5.71	1.46
Bloomberg Barclays U.S. Aggregate Bond Index	5.78	1.48

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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	\$3,000.00	\$2,700.00

	Net Invested	\$3,300.00	\$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.

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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.

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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.



LEGACY WEALTH
— MANAGEMENT —
MANAGING GENERATIONS OF WEALTHSM

Portfolio Analytical Review

Portfolio Analytical View

FWCOE Fixed Income Portfolio
Prepared By: Andrea M Malecki
As Of: 5/4/2022

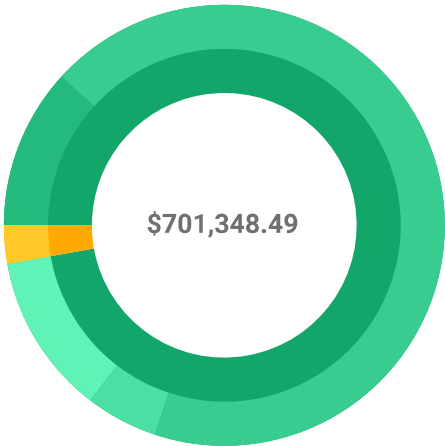


Main Section

Compound Allocation

As Of: 5/4/2022

Portfolio: High Level/Detailed Asset Class

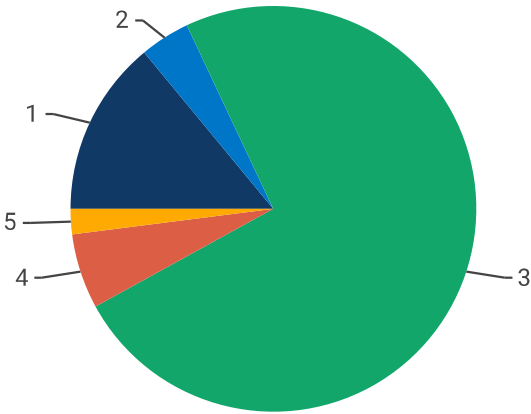


High Level Asset Class	Detailed Asset Class	Allocation	
Bonds	Intermediate/Long-Term High-Quality U.S. Bond	\$82,703.27	11.8%
	Short/Intermediate-Term High-Quality U.S. Bond	\$479,194.69	68.3%
	Intermediate/Long-Term High-Yield Bond	\$37,421.46	5.3%
	Short-Term Bond	\$82,514.40	11.8%
		\$681,833.81	97.2%
Cash	Cash and Equivalents	\$19,514.68	2.8%
		\$19,514.68	2.8%
		\$701,348.49	100.0%

As Of: 5/4/2022

Model: High Level Asset Class

Income w/ Cap Preservation



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

Current Portfolio Holdings

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

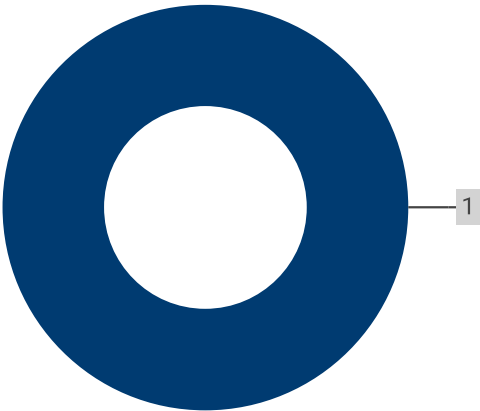
Item 1 of 1

Security Identifier	Description	AC Code	% of Port	Price	Shares	Market Value	Current Yield	Est. Annual Income	Market 1-Year Total Return
008117AP8	AETNA INC SR NOTE CPN 2.750% DUE 11/15/22 DTD 11/07/12 FC 05/15/13 CALL 08/15/22 @ 100.000	SIB	7.14	100.16	50,000.000	50,078.00	2.75	1,375.00	--
06051GFH7	BANK AMERICA CORP MEDIUM TERM NOTE CPN 4.200% DUE 08/26/24 DTD 08/26/14 FC 02/26/15	SIB	7.21	101.20	50,000.000	50,599.95	4.15	2,100.00	--
172967GT2	CITIGROUP INC SUB NOTE CPN 3.500% DUE 05/15/23 DTD 05/14/13 FC 11/15/13	ILB	5.46	100.73	38,000.000	38,276.49	3.47	1,330.00	--
281020AR8	EDISON INTL SR NOTE CPN 4.950% DUE 04/15/25 DTD 04/03/20 FC 10/15/20 CALL 03/03/25 @ 100.000	SIB	7.27	102.02	50,000.000	51,008.60	4.85	2,475.00	--
337915AA0	FIRSTMERIT CORP SUB NOTE CPN 4.350% DUE 02/04/23 DTD 02/04/13 FC 08/04/13	SIB	7.23	101.37	50,000.000	50,684.70	4.29	2,175.00	--
36966TFV9	GENL ELECTRIC CAP CORP INTERNOTES SURVIVOR OPTION CPN 3.000% DUE 07/15/22 DTD 07/06/12 FC 01/15/13	SIB	5.00	100.11	35,000.000	35,038.92	3.00	1,050.00	--
46625HJY7	JPMORGAN CHASE & CO SUB NOTE CPN 3.875% DUE 09/10/24 DTD 09/10/14 FC 03/10/15	SIB	7.18	100.77	50,000.000	50,382.80	3.85	1,937.50	--
63743FSY3	NATL RURAL UTILS COOP INTERNOTES SURVIVOR OPTION CPN 3.000% DUE 07/15/22 DTD 04/03/14 FC 05/15/14	SIB	7.14	100.10	50,000.000	50,049.45	3.00	1,500.00	--
TIP	ISHARES TIPS BOND ETF	STB	7.68	119.75	450.000	53,887.50	5.59	3,012.75	(0.30)
WFHY	WISDOMTREE U S HIGH YIELD CORP BOND ETF	HYB	5.34	47.61	786.000	37,421.46	4.44	1,660.74	--
9999227	Insured Cash Account	CASH	2.78	1.00	19,514.680	19,514.68	--	--	--
DFAPX	DFA INVESTMENT GRADE INSTL CL	ILB	6.33	10.27	4,325.879	44,426.78	2.21	982.84	(9.42)
DIPSX	DFA INFLATION PROTECTED SECURITIES CL I	STB	4.08	12.42	2,304.903	28,626.90	5.88	1,682.35	(1.06)
EIGOX	EATON VANCE GOVT OPPTYS CL I	SIB	20.15	5.86	24,121.548	141,352.27	2.11	2,983.84	(2.90)
	14 Positions Total		100.00			701,348.49	3.46	24,265.01	

Composition of Assets

As Of: 5/4/2022

Portfolio: Retirement Status



Retirement Status		Allocation	
■	1. Retirement	\$701,348.49	100.0%

Equity

Equity Sector Overweights Relative to the S&P 500

As Of: 5/4/2022

Compare EQ: Sector

S&P 500

Sector Distribution	Current Allocation		Model Allocation		Over/Under Weight	
	\$	%	\$	%	\$	%
No data available						

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

Current Allocation vs. S&P Allocation Graphical Comparison

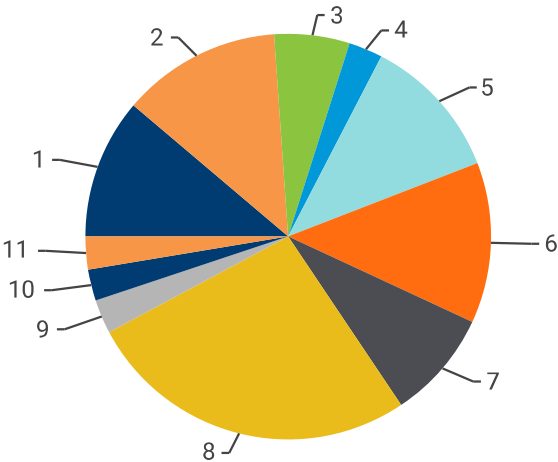
As Of: 5/4/2022

Portfolio EQ: Sector

Model EQ: Sector

SP500

No data available



Sector	Allocation
	\$.00 < .1%

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

Sector Breakdown of Current Equity Holdings

No investment list data available

Mutual Funds

Mutual Fund Analysis

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

Security Identifier	Description	% of Port	Shares	Price	Market Value	Market YTD Total Return	Market 1-Year Total Return	Market 5-Year Total Return	Market 10-Year Total Return	Current Est Yield %
DFAPX	DFA INVESTMENT GRADE INSTL CL	20.72	4,325.879	10.27	44,426.78	(9.86)	(9.42)	1.43	1.92	2.21
DIPSX	DFA INFLATION PROTECTED SECURITIES CL I	13.35	2,304.903	12.42	28,626.90	(5.79)	(1.06)	3.93	2.18	5.88
EIGOX	EATON VANCE GOVT OPPTYS CL I	65.93	24,121.548	5.86	141,352.27	(1.46)	(2.90)	1.30	1.11	2.11
3 Positions Total		100.00			214,405.94					2.63

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

Mutual Fund Portfolio Statistics

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

Security Identifier	Description	AC Code	% of Port	% of Funds	Alpha	Beta	Std Dev 3 Yr %	Sharpe Ratio	Gross Expense Ratio %	Mgr Tenure (Yrs)
DFAPX	DFA INVESTMENT GRADE INSTL CL	ILB	20.72	20.72	(0.050)	0.090	5.06	0.020	0.20	11
DIPSX	DFA INFLATION PROTECTED SECURITIES CL I	STB	13.35	13.35	0.300	0.110	4.71	0.960	0.11	16
EIGOX	EATON VANCE GOVT OPPTYS CL I	SIB	65.93	65.93	0.090	(0.010)	1.52	0.260	0.82	8
3 Positions Total			100.00	100.00						

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

Fund Holdings

Top 20 Equity Holdings

No data available

Portfolio Sector Exposure: Top 5 Equity Holdings

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

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

S&P Sectors

S&P Sector Weightings: Portfolio

As Of: 5/4/2022

Compare EQ: Sector

S&P 500

Sector Distribution	Current Allocation		Model Allocation		Over/Under Weight	
	\$	%	\$	%	\$	%
No data available						

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

Fixed Income

Fixed Income Portfolio Summary

Portfolio Totals

	Port. Totals	Taxable	Tax Exempt
Face Value	\$373,000.00	\$373,000.00	\$0.00
Market Value	\$376,118.91	\$376,118.91	\$0.00
Cost Basis	\$373,664.91	\$373,664.91	\$0.00

Portfolio Statistics

	Combined	Taxable	Tax Exempt
Average Coupon	3.74%	3.74%	0.00%
Current Duration	1.15	1.15	0
Current YTW	2.10%	2.10%	0.00%
Current Yield	3.71%	3.71%	0.00%
Est. Annual Income	\$13,942.50	\$13,942.50	\$0.00
% Callable	25.00%	25.00%	0.00%

Maturity Analysis

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

Bond Rating Analysis **

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

** Source: S&P/Moody's

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

Current Calendar Year

Estimated Income: Monthly

Estimated Income By Account: Monthly

Account #	Account Name	Description	Market Value	Monthly Income (\$)												Total Income	Current Yield
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
****-4488	FWCOE Fixed Income Portfolio	SWM II - Retirement	\$701.3K	1,288	2,901	2,398	2,001	2,116	1,429	1,288	2,776	2,273	1,876	1,991	1,304	23,641	3.37%
Total			\$701.3K	1,288	2,901	2,398	2,001	2,116	1,429	1,288	2,776	2,273	1,876	1,991	1,304	23,641	3.37%

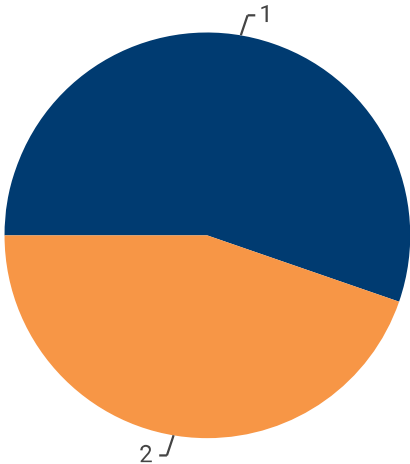
* Monthly Income values are rounded to the nearest dollar.

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

Bond Sector Analysis

As Of: 5/4/2022

Portfolio FI: Sector



Sector	Allocation	
1. Corporate Bonds	\$376,118.91	55.3%
2. Unknown	\$304,381.50	44.7%
	\$680,500.41	100.0%

Fixed Income Portfolio Analysis

[Corporate Bond]

Item 1 of 1

Security Identifier	Description	Face Value	Bond Rating	Coupon	Maturity Date	Price	Market Value (Tax Exempt)	Market Value (Taxable)	Yield to Maturity	Est. Annual Income
008117AP8	AETNA INC SR NOTE CPN 2.750% DUE 11/15/22 DTD 11/07/12 FC 05/15/13 CALL 08/15/22 @ 100.000	50,000.00	BBB	1,375.00	11/15/2022	100.16	--	50,078.00	1.30	1,375.00
06051GFH7	BANK AMERICA CORP MEDIUM TERM NOTE CPN 4.200% DUE 08/26/24 DTD 08/26/14 FC 02/26/15	50,000.00	BBB	2,100.00	08/26/2024	101.20	--	50,599.95	3.68	2,100.00
172967GT2	CITIGROUP INC SUB NOTE CPN 3.500% DUE 05/15/23 DTD 05/14/13 FC 11/15/13	38,000.00	BBB	1,330.00	05/15/2023	100.73	--	38,276.49	2.80	1,330.00

Fixed Income Portfolio Analysis

[Corporate Bond]

Item 1 of 1

Security Identifier	Description	Face Value	Bond Rating	Coupon	Maturity Date	Price	Market Value (Tax Exempt)	Market Value (Taxable)	Yield to Maturity	Est. Annual Income
281020AR8	EDISON INTL SR NOTE CPN 4.950% DUE 04/15/25 DTD 04/03/20 FC 10/15/20 CALL 03/03/25 @ 100.000	50,000.00	BBB	2,475.00	04/15/2025	102.02	--	51,008.60	4.26	2,475.00
337915AA0	FIRSTMERIT CORP SUB NOTE CPN 4.350% DUE 02/04/23 DTD 02/04/13 FC 08/04/13	50,000.00	BBB	2,175.00	02/04/2023	101.37	--	50,684.70	1.87	2,175.00
36966TFV9	GENL ELECTRIC CAP CORP INTERNOTES SURVIVOR OPTION CPN 3.000% DUE 07/15/22 DTD 07/06/12 FC 01/15/13	35,000.00	BBB	1,050.00	07/15/2022	100.11	--	35,038.92	0.48	1,050.00
46625HJY7	JPMORGAN CHASE & CO SUB NOTE CPN 3.875% DUE 09/10/24 DTD 09/10/14 FC 03/10/15	50,000.00	A	1,937.50	09/10/2024	100.77	--	50,382.80	3.56	1,937.50
63743FSY3	NATL RURAL UTILS COOP INTERNOTES SURVIVOR OPTION CPN 3.000% DUE 07/15/22 DTD 04/03/14 FC 05/15/14	50,000.00	A	1,500.00	07/15/2022	100.10	--	50,049.45	0.49	1,500.00
8 Positions Total		373,000.00					0.00	376,118.91	2.37	13,942.50

This List Includes the Following Investment Types:

Corporate Bond, Government Bond, Municipal Bond, Strip Bond, Mortgage-Backed Bond, Certificate of Deposit, Preferred Stock, Structured Product

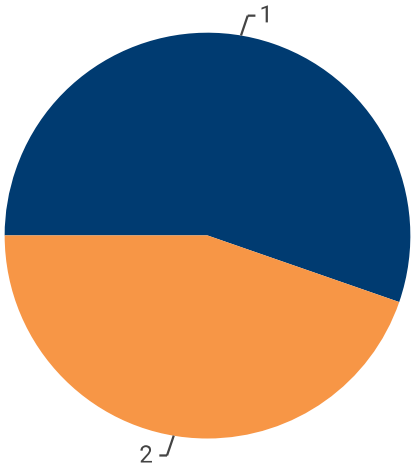
All Investments Total:

Security Identifier	Description	Face Value	Bond Rating	Coupon	Maturity Date	Price	Market Value (Tax Exempt)	Market Value (Taxable)	Yield to Maturity	Est. Annual Income
8 Positions Total		373,000.00					0.00	376,118.91	2.37	13,942.50

Current vs. Index: Graphical Comparison

As Of: 5/4/2022

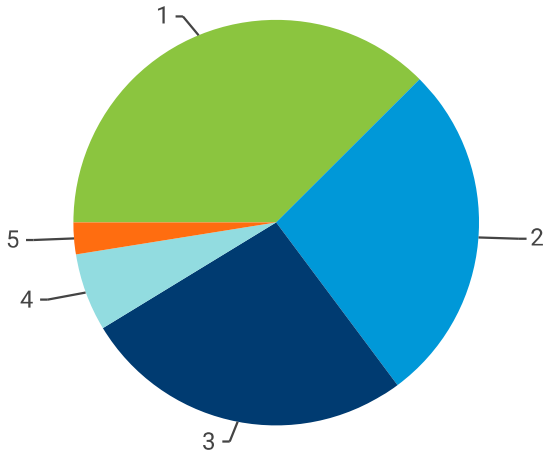
Portfolio FI: Sector



Sector	Allocation
1. Corporate Bonds	55.3%
2. Unknown	44.7%
	100.0%

Model FI: Sector

Barclays Capital US Aggregate Bond Index



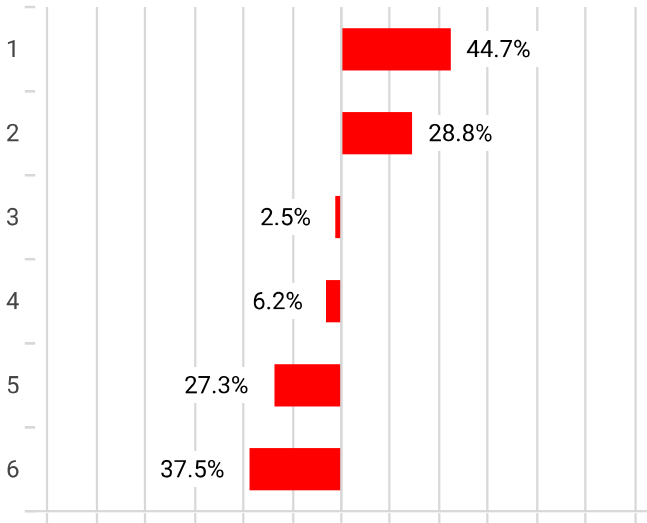
Sector	Allocation
1. US Treasury	37.5%
2. Mortgage Backed Security	27.3%
3. Corporate Bonds	26.5%
4. Other	6.2%
5. Agency	2.5%
	100.0%

Allocation Chart

As Of: 5/4/2022

Compare FI: Sector

Barclays Capital US Aggregate Bond Index



Sector Distribution		Current Allocation		Model Allocation		Over/Under Weight	
		\$	%	\$	%	\$	%
1	Unknown	\$304,381.50	44.7%	\$0.00	0%	\$304,381.50	44.7%
2	Corporate Bonds	\$376,118.91	55.3%	\$180,332.61	26.5%	\$195,786.30	28.8%
3	Agency	\$0.00	0%	\$17,012.51	2.5%	(\$17,012.51)	-2.5%
4	Other	\$0.00	0%	\$42,191.03	6.2%	(\$42,191.03)	-6.2%
5	Mortgage Backed Security	\$0.00	0%	\$185,776.61	27.3%	(\$185,776.61)	-27.3%
6	US Treasury	\$0.00	0%	\$255,187.65	37.5%	(\$255,187.65)	-37.5%
		\$680,500.41	100%	\$680,500.41	100%		

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

Estimated Monthly Cash Flow

Current Calendar Year

Estimated Income: Monthly

Estimated Income By Position: Monthly

****-4488 | 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	450	\$53,888	05/07/22	251	251	251	251	251	251	251	251	251	251	251	251	3,013	5.59%
EIGOX	EATON VANCE GOVT OPPTY S CL I	24122	\$141.4K	05/29/22	249	249	249	249	249	249	249	249	249	249	249	249	2,984	2.11%
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	\$51,009	10/15/22				1,238						1,238			2,475	4.85%
337915AA0	FIRSTMERIT CORP SUB NOTE CPN 4.350% DUE 02/04/23 DTD 02/04/13 FC 08/04/13	50000	\$50,685	08/04/22		1,088						1,088					2,175	4.29%
06051GFH7	BANK AMERICA CORP MEDIUM TERM NOTE CPN 4.200% DUE 08/26/24 DTD 08/26/14 FC 02/26/15	50000	\$50,600	08/26/22		1,050						1,050					2,100	4.15%
46625HJY7	JPMORGAN CHASE & CO SUB NOTE CPN 3.875% DUE 09/10/24 DTD 09/10/14 FC 03/10/15	50000	\$50,383	09/10/22			969						969				1,938	3.85%
DIPSX	DFA INFLATION PROTECTED SECURITIES CL I	2305	\$28,627	06/30/22			421			421			421			421	1,682	5.88%
WFHY	WISDOMTREE U S HIGH YIELD CORP BOND ETF	786	\$37,421	05/28/22	138	138	138	138	138	138	138	138	138	138	138	138	1,661	4.44%

****-4488 | FWCOE Fixed Income Portfolio

Security ID	Description	Quantity	Market Value	Next Pay Date	Monthly Income (\$)												Total Income	Current Yield
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
008117AP8	AETNA INC SR NOTE CPN 2.750% DUE 11/15/22 DTD 11/07/12 FC 05/15/13 CALL 08/15/22 @ 100.000	50000	\$50,078	05/15/22					688						688		1,375	2.75%
172967GT2	CITIGROUP INC SUB NOTE CPN 3.500% DUE 05/15/23 DTD 05/14/13 FC 11/15/13	38000	\$38,276	05/15/22					665						665		1,330	3.47%
36966TFV9	GENL ELECTRIC CAP CORP INTERNOTES SURVIVOR OPTION CPN 3.000% DUE 07/15/22 DTD 07/06/12 FC 01/15/13	35000	\$35,039	07/15/22	525						525						1,050	3.00%
DFAPX	DFA INVESTMENT GRADE INSTL CL	4326	\$44,427	06/30/22			246			246			246			246	983	2.21%
63743FSY3	NATL RURAL UTILS COOP INTERNOTES SURVIVOR OPTION CPN 3.000% DUE 07/15/22 DTD 04/03/14 FC 05/15/14	50000	\$50,049	05/15/22	125	125	125	125	125	125	125						875	3.00%
Account 1 Total:			\$701.3K **		1,288	2,901	2,398	2,001	2,116	1,429	1,288	2,776	2,273	1,876	1,991	1,304	23,641	3.37% **

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:			\$701.3K		1,288	2,901	2,398	2,001	2,116	1,429	1,288	2,776	2,273	1,876	1,991	1,304	23,641	3.37%

* Monthly Income values are rounded to the nearest dollar.

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

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

Accounts

Institution	Account #	Name	Description	Open Date	Market Value	Portfolio %
LPL Financial	****-4488	FWCOE Fixed Income Portfolio (FLORIDA WC OPERATING)	SWM II - Retirement	07/02/2018	701,348.49	100.00
		1 Accounts Total			701,348.49	100.00

Disclaimers

General Disclaimers

This material was prepared by LPL Financial.

Securities and advisory services offered through LPL Financial (LPL), a registered investment adviser and broker-dealer (member FINRA/SIPC). Insurance products are offered through LPL or its licensed affiliates. To the extent you are receiving investment advice from a separately registered independent investment adviser that is not an LPL Financial affiliate, please note LPL Financial makes no representation with respect to such entity.

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

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.

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

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

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

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

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: 5/4/22

Florida West Coast Operating Engineers

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

Account Number: 46614488

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

ASSET	TICKER	PRICE (\$)	QUANTITY	BASE VALUE(\$)	DAY COUNT METHOD	COUPON/ FACTOR EFFECTIVE DATE	RATE (%)	FACTOR (%)	NUMBER OF DAYS	ACCRUAL (\$)	TOTAL VALUE (\$)
AETNA INC SR NOTE	CVS3926319	1.00	50,000.00	50,078.00	NASD 30/360	11/15/21	2.75	1.00	169	645.49	50,723.49
BANK OF AMERICA CORP	BAC4156844	1.01	50,000.00	50,599.95	NASD 30/360	2/26/22	4.20	1.00	68	396.67	50,996.62
CITIGROUP INC FIXED RATE 3.500% 05/15/23 B/EDTD 05/14/13	C4004464	1.01	38,000.00	38,276.49	NASD 30/360	11/15/21	3.50	1.00	169	624.36	38,900.85
EDISON INTL SR NOTE		1.02	50,000.00	51,008.60	NASD 30/360	4/15/22	4.95	1.00	19	130.63	51,139.23
HUNTINGTON BANCSHARES	HBAN396234	1.01	50,000.00	50,684.70	NASD 30/360	2/4/22	4.35	1.00	90	543.75	51,228.45
GENL ELECTRIC CAP CORP INTERNOTES SURVIVOR OPTION		1.00	35,000.00	35,038.92	NASD 30/360	1/15/22	3.00	1.00	109	317.92	35,356.84
JPMORGAN CHASE CO	JPM4161049	1.01	50,000.00	50,382.80	NASD 30/360	3/10/22	3.88	1.00	54	290.63	50,673.43
NATL RURAL UTILS COOP INTERNOTES SURVIVOR OPTION		1.00	50,000.00	50,049.45	NASD 30/360	4/15/22	3.00	1.00	19	79.17	50,128.62
FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND 911 RIDGEBROOK RD SPARKS MD 21152 Total:										\$3,028.62	\$379,147.53
Florida West Coast Operating Engineers Total:										\$3,028.62	\$379,147.53
Portfolio Total:										\$3,028.62	\$379,147.53

^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: 5/5/22

Incomplete if presented without accompanying disclosure pages

Page 1 of 3



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 05/04/2022 unless otherwise noted. **This is not an official LPL Financial ("LPL") statement; it has been prepared by your Advisor for informational purposes only, and does not replace the statements you should receive directly either from LPL or from the investment sponsors for which LPL is the broker-dealer of record or any other outside custodian.** It is intended to estimate the total value of your investments for which you receive such statements, as well as any investments held away from LPL about which you have provided to your Advisor information from which values can be estimated. This report has been prepared from data believed to be reliable but no representation is being made as to its accuracy or completeness.

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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: 5/5/22



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: 5/5/22

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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.

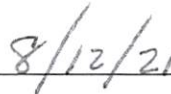
Note: Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

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