Portfolio Review

Florida West Coast Operating Engineers Apprenticeship Fund

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About Us

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About Legacy Wealth Management

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

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

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

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

Your Advisor

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

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

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

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

Tony DuBose, AIF®
Managing Principal

Global Portfolio Strategy

LEGACY WEALTH MANAGEMENT
MANAGING GENERATIONS OF WEALTH℠

Market Sell-Off Intensifies on Adverse Tariff News

The LPL Strategic & Tactical Asset Allocation Committee (STAAC) determines the firm's investment outlook and asset allocation that helps define LPL Research's investment models and overall strategic and tactical investment thinking and guidance. The committee is chaired by the chief investment officer and includes investment specialists from multiple investment disciplines and areas of focus. The STAAC meets weekly to closely monitor all global economic and capital markets conditions to ensure that all the latest information is being digested and incorporated into its investment thought.

Color Key:

- Strong Overweight View
- Overweight View
- Neutral View
- Underweight View
- Strong Underweight View

Key changes from STAAC:

- **Revised 2025 GDP forecast down to 1.5%**
- **Put the 2025 end of year target for the S&P 500 under temporary review**

STAAC Asset Class Tactical Views as of 04/01/2025 (GWI)

Asset Class					
Equity	·	·	●	·	·
U.S.	·	●	·	·	·
International Developed (EAFE)	·	·	●	·	·
Emerging Markets	·	·	·	●	·
Large/Mid Growth	●	·	·	·	·
Large/Mid Value	·	·	●	·	·
Small Growth	·	·	●	·	·
Small Value	·	·	·	●	·
Fixed Income	·	·	●	·	·
Treasuries	·	·	●	·	·
MBS	·	●	·	·	·
IG Corporates	·	·	·	●	·
TIPS	·	·	●	·	·
International Developed	·	·	●	·	·
Preferred	·	·	●	·	·
High-Yield	·	·	●	·	·
Bank Loans	·	·	●	·	·
Emerging Markets	·	·	●	·	·
Cash	·	·	·	●	·
Alternatives	·	●	·	·	·

STAAC Sector Tactical Views as of 04/01/2025 (GWI)

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

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

Investment Takeaways

U.S. equity markets extended declines in March, with the S&P 500 suffering its biggest monthly decline since December of 2022. Much of the headwind for risk appetite last month centered around policy and trade uncertainty after President Donald Trump announced an additional “permanent” 25% tariff on all vehicles and auto parts not produced in the U.S., setting the stage for the April 2 reciprocal tariff announcement. Policy uncertainty spilled over into soft economic data, including an uptick in inflation expectations, which helped fuel concerns around future economic growth and corporate earnings. On the corporate front, scrutiny around artificial intelligence (AI) continued to act as a drag on index heavyweights and broader sentiment while multiple retailers, airlines, and homebuilders flagged increased consumer caution. The selloff intensified in early April as tariffs went into effect and China, Europe and Canada retaliated, putting the S&P 500 Index deep in correction territory and close to a bear market decline of 20%.

Within fixed income markets, Treasury yields ended narrowly mixed with some curve steepening. Core bonds, measured by the Bloomberg U.S. Aggregate Bond Index ended little changed. The yield curve steepening experienced last month arrived as investors remained cautious around potential negative impacts on economic growth from tariffs, sending shorter-term yields lower. Adding to uncertainty in the bond market was stagflation jitters after the Federal Reserve (Fed) held rates steady and gross domestic product (GDP) forecasts fell. Meanwhile, corporate credit and high-yield markets printed a monthly decline, reflecting the equity market sell off.

Due to the heightened uncertainty, LPL Research has placed its 2025 S&P 500 year-end fair value target and its S&P 500 earnings per share forecast under review. The most recent targets of 6,275–6,375 and $260 were conservative relative to Wall Street at the start of the year but now they should probably come down. But until more clarity on tariff landing spots arrives, it's prudent to take a wait-and-see approach. That doesn't mean de-risk. In fact, LPL Research’s Strategic and Tactical Asset Allocation Committee (STAAC) will likely add some risk fairly soon now that the 90-day tariff pause is in place. Either way, it's a good time to fortify diversification and think about rebalancing into equities.

- In this uncertain and volatile environment, the Committee believes it is prudent to keep tactical asset allocations near benchmark except where conviction is high. At this point in time, the Committee maintains its preference for U.S. equities over emerging markets. The Committee also maintains its conviction on large caps over small caps in this volatile market environment.
- LPL Research has lowered its GDP forecast for 2025. The domestic economy is now expected to grow at 1.5% in 2025 with most of the growth coming in the latter part of the year. Irrespective of future trade policy, the downbeat sentiment of both consumers and businesses could be a harbinger of much slower economic growth. Financing from capital markets continued to be broadly available for large-to-midsize businesses and municipalities. However, credit conditions for small businesses remained moderately tight. This is something to monitor, given the greater impact that tariffs have on small businesses. Further, recent surveys indicate fewer firms are planning capital expenditures in the next three to six months. Purchasing managers reported fewer new orders, which also impacted our decision to reduce our growth estimate for 2025.

2025 MARKET FORECASTS

Elevated Volatility May Continue in the Near-Term

	Current
10-Year U.S. Treasury Yield	3.75% to 4.25%*
S&P 500 Index Earnings per Share	Under review
S&P 500 Index Fair Value	Under review

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

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

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

Any forward-looking statements including economic forecasts may not develop as predicted and are subject to change.

All data, views, and forecasts herein are as of 04/01/25.

2025 ECONOMIC FORECASTS

U.S. Economy Expected to Slow This Year

	2025 (Y/Y, real GDP)
United States	1.5%
Eurozone	0.9%
Advanced Economics	1.6%
Emerging Markets	4.2%
Global	3.1%

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

Tactical Asset Allocation as of 04/01/2025

Investment Objective

	Aggressive Growth			Growth			Growth with Income			Income with Moderate Growth			Income with Capital Preservation		
	TAA	Benchmark	Difference	TAA	Benchmark	Difference	TAA	Benchmark	Difference	TAA	Benchmark	Difference	TAA	Benchmark	Difference
Stocks	95.0%	95.0%	0.0%	80.0%	80.0%	0.0%	60.0%	60.0%	0.0%	40.0%	40.0%	0.0%	20.0%	20.0%	0.0%
U.S. Equity	80.0%	76.0%	4.0%	67.0%	64.0%	3.0%	50.0%	48.0%	2.0%	33.5%	32.0%	1.5%	16.0%	16.0%	0.0%
Large/Mid Growth	36.0%	28.5%	7.5%	30.0%	24.0%	6.0%	22.5%	18.0%	4.5%	15.5%	12.0%	3.5%	7.0%	6.0%	1.0%
Large/Mid Value	29.5%	28.5%	1.0%	25.0%	24.0%	1.0%	18.5%	18.0%	0.5%	12.0%	12.0%	0.0%	6.0%	6.0%	0.0%
Small Growth	9.5%	9.5%	0.0%	8.0%	8.0%	0.0%	6.0%	6.0%	0.0%	4.0%	4.0%	0.0%	2.0%	2.0%	0.0%
Small Value	5.0%	9.5%	-4.5%	4.0%	8.0%	-4.0%	3.0%	6.0%	-3.0%	2.0%	4.0%	-2.0%	1.0%	2.0%	-1.0%
International Equity	15.0%	19.0%	-4.0%	13.0%	16.0%	-3.0%	10.0%	12.0%	-2.0%	6.5%	8.0%	-1.5%	4.0%	4.0%	0.0%
Developed (EAFE)	12.0%	12.0%	0.0%	10.0%	10.0%	0.0%	8.0%	8.0%	0.0%	5.0%	5.0%	0.0%	4.0%	4.0%	0.0%
Emerging Markets	3.0%	7.0%	-4.0%	3.0%	6.0%	-3.0%	2.0%	4.0%	-2.0%	1.5%	3.0%	-1.5%	0.0%	0.0%	0.0%
Bonds	0.0%	0.0%	0.0%	15.0%	15.0%	0.0%	35.0%	35.0%	0.0%	55.0%	53.0%	2.0%	75.0%	70.0%	5.0%
U.S. Core	0.0%	0.0%	0.0%	15.0%	15.0%	0.0%	35.0%	35.0%	0.0%	55.0%	53.0%	2.0%	75.0%	70.0%	5.0%
Treasuries	0.0%	0.0%	0.0%	7.0%	7.0%	0.0%	16.0%	16.0%	0.0%	26.5%	24.5%	2.0%	36.5%	32.5%	4.0%
MBS	0.0%	0.0%	0.0%	4.5%	4.0%	0.5%	11.0%	10.0%	1.0%	16.0%	15.0%	1.0%	21.5%	20.0%	1.5%
IG Corporates	0.0%	0.0%	0.0%	3.5%	4.0%	-0.5%	8.0%	9.0%	-1.0%	12.5%	13.5%	-1.0%	17.0%	17.5%	-0.5%
Alternatives	3.0%	0.0%	3.0%	3.0%	0.0%	3.0%	3.0%	0.0%	3.0%	3.0%	0.0%	3.0%	3.0%	0.0%	3.0%
Tactical: Global Macro	3.0%	0.0%	3.0%	2.0%	0.0%	2.0%	1.5%	0.0%	1.5%	1.0%	0.0%	1.0%	0.0%	0.0%	0.0%
Multi-Strategy	0.0%	0.0%	0.0%	1.0%	0.0%	1.0%	1.5%	0.0%	1.5%	2.0%	0.0%	2.0%	3.0%	0.0%	3.0%
Cash	2.0%	5.0%	-3.0%	2.0%	5.0%	-3.0%	2.0%	5.0%	-3.0%	2.0%	7.0%	-5.0%	2.0%	10.0%	-8.0%

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

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

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

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

To better align with other STAAC publications, mid caps have been combined with large caps in the TAA. Accounts with distinct mid cap allocations may disaggregate mid caps from the "Large & Mid" exposure shown in the table roughly in-line with relative market cap values: 75% Large Cap 25% Mid Cap.

Equity Asset Classes

Holding Steady While Patiently Awaiting More Clarity on Tariff Landing Spots

Due to heightened uncertainty associated with tariffs from the Trump administration, LPL Research has temporarily placed its 2025 S&P 500 year-end fair value target and its S&P 500 earnings per share forecast under review. Previous targets of 6,275–6,375 and $260, were conservative relative to Wall Street at the start of the year, but now it appears they should come down. That said, until more clarity on tariff landing spots arrives, it seems prudent to take a wait-and-see approach. That doesn't mean de-risk. In fact, LPL Research's Strategic and Tactical Asset Allocation Committee (STAAC) will likely add some risk fairly soon now that the 90-day tariff pause is in place. Either way, it's a good time to fortify diversification and think about rebalancing into equities.

In this environment, the Committee believes it is prudent to keep tactical asset allocations near benchmarks except where conviction is high. At this point in time, the Committee maintains its preference for U.S. equities over emerging markets. The Committee also maintains its conviction on large caps over small caps in this volatile market environment. And once stocks rebound, the Committee expects growth to outpace value, but conviction is limited and the technical picture for value has improved in recent months.

Color Key:

Strong Overweight · Overweight · Neutral · Underweight · Strong Underweight

	Sector	Overall View	Relative Trend	Rationale
Market Capitalization and Style	**Large/Mid Growth**	● · · · ·	Positive	LPL's STAAC continues to favor the growth style despite recent value strength. Slowing economic growth and superior earnings power support growth, which is likely to benefit more from lower tariff rates if they come. However, our technical and quantitative analysis suggests a more balanced view.
	Large/Mid Value	· · ● · ·	No Trend	Defensive value stocks should continue to hold up well during this period of high volatility and policy uncertainty, but cyclical value faces high tariff risk and, by definition, economic sensitivity as recession risk rises. LPL Research's quantitative and technical analysis work points to neutral style and preference for large caps.
	Small Growth	· · ● · ·	No Trend	Low valuations are not enough to favor small caps, especially given the increasingly uncertain economic environment in which small caps may have a harder time mitigating tariff effects. Enthusiasm surrounding a more domestic focus may be overdone and technicals are not supportive in a risk-off environment. Market volatility is a headwind for small cap tech and biotech.
	Small Value	· · · ● ·	No Trend	LPL Research's quantitative and technical analysis work indicates the small value outlook has deteriorated. Valuations are attractive but that's not enough in a trade war to offset the market volatility in an environment in which balance sheet strength is favored. Slowing economic growth is a headwind for banks.
Region	**United States**	· ● · · ·	Positive	Tariffs are impairing the near-term economic growth outlook for the U.S., but LPL Research expects tariff rates to come down and for the Trump tax cuts to be extended, putting a potential floor under U.S. markets. Although the U.S. exceptionalism trade has faded, AI investment and innovation will still likely result in U.S. earnings growth outpacing the world. Our technical analysis work and positioning/sentiment data also favor the U.S. despite elevated valuations.
	Developed International	· · ● · ·	No Trend	The STAAC continues to favor U.S. over developed international due largely to superior domestic earnings and economic growth, though the gap seems to be narrowing some. Recent U.S. dollar weakness, European Central Bank rate cuts, and deficit/defense spending are bullish for Europe. Encouraging signs on tariff negotiations with Japan. Staying neutral but staying flexible.
	Emerging Markets	· · · ● ·	No Trend	The STAAC remains cautious on emerging markets (EM) equities primarily due to escalating trade tensions with China. Fiscal stimulus from China is probably not enough to sustain outperformance in a trade war. Low valuations, recent U.S. dollar weakness, and potential tech strength are supportive.

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

Equity Sectors

Waiting for Additional Trade Clarity Before Making Any Sector Moves

The top sectors in March were defensive (e.g., consumer staples, healthcare, and utilities) and income-oriented (energy and real estate). The growth sectors tied to AI (communication services and technology) and heavy tariff risk (consumer discretionary) lagged.

Our sector recommendations will benefit from tariff clarity, particularly consumer discretionary and communication services which the STAAC continues to overweight. Our quantitative work continues to support the positive view on communication services, and a negative view of materials. Once more trade clarity arrives, a shift toward more cyclical sector stance may be warranted but until then, balanced sector positioning between defensives and cyclicals is prudent.

Color Key:

Strong Overweight · Overweight · Neutral · Underweight · Strong Underweight

	Sector	Overall View	Relative Trend	S&P Wgt.	Rationale
Cyclical	**Basic Materials**	Underweight	Negative	2.0	Fell less than the S&P 500 in March (-2.6%) as some mining and steel stocks garnered support from tariff protection. A China trade war and increased odds of a global recession are not a favorable environment for materials. Technicals are negative.
	Consumer Cyclical	Overweight	Positive	10.5	Worst sector performer in March (-8.9%) on retailers' tariff risk and pressure on consumer confidence due to policy uncertainty. Housing/homebuilders may garner some support from lower mortgage rates. Lower oil helps. Likely winner in a market rebound but requires better tariff headlines.
	Financial Services	Neutral	Positive	14.4	Slight laggard in March (-4.2%) as capital markets-oriented companies sold off on market weakness except exchanges. Insurance stocks held up well. Weaker credit conditions on tariffs are a risk. Maintain positive bias on potential to lead in rebound.
	Real Estate	Underweight	No Trend	2.3	Held up fine in March (-2.4%) but fell as market may be seeing limited downside to interest rates and economic sensitivity in some real estate sectors (such as AI-oriented data centers). Yields remain attractive but technicals are mixed at best.
Sensitive	**Communication Services**	Overweight	Positive	9.4	Underperformed in March (-8.3%) despite solid gains in legacy telco carriers as sharp declines in Alphabet (GOOG/L) and Meta (META) overwhelmed the sector index. Still a favored sector on built-in diversification with digital media and high dividends under one roof. Reasonable valuations and relatively better technicals shore up the near-term outlook.
	Energy	Underweight	No Trend	3.4	Outperformer in March (+3.9%) on higher oil and natural gas prices before collapse in April on tariff news, increased OPEC+ production. With recession risk rising and trade tensions with China intensifying, it's tough to be bullish despite reasonable valuations and improved capital allocation. Technicals are mixed at best.
	Industrials	Overweight	No Trend	8.4	Tariffs and rising recession risk hurt industrials in March (-3.6%). Market paying little attention to tailwinds of infrastructure spending, AI data center buildouts, and near-shoring. Valuations aren't compelling, nor are technicals. Negative bias.
	Technology	Neutral	Negative	29.1	Big loser in March (-8.8%) on high tariff risk, slowing growth, and AI skepticism, exacerbated by high starting point for valuations. Potential winner in market rebound once trade tensions start to abate. Very reasonable valuations after latest sell-off.
Defensive	**Consumer Defensive**	Neutral	No Trend	6.4	Outperformer in March (-2.4%) on defensive sector leadership. Sector still faces fundamental headwinds (RFK Jr. healthy food initiatives, stressed low-income consumers, tariff risk) but time-tested bear market winner on "needs" over "wants".
	Healthcare	Neutral	No Trend	11.4	Outperformed in March (-1.7%) led by services. The market's desire for defensives and healthcare's relatively low exposure to tariff risk were supportive. Likely laggard in recovery but a good place to hide out until tariffs start coming down.
	Utilities	Neutral	No Trend	2.6	Outperformer in March (+0.3%) amid market shift to defensive, income-oriented sectors amid heightened policy uncertainty. Interest rates may not fall much further, but outperformance may continue until tariff headlines get better.

Any company names noted herein are for educational purposes only and not an indication of trading intent or a solicitation of their products or services.

Fixed Income

The Calm Before The Storm

Fixed income markets, as proxied by the Bloomberg Aggregate Bond Index, were relatively flat in March, returning 0.04% as slowing growth but stickier inflation (stagflation lite?) continued to push and pull on Treasury yields. Within the month, we lowered our tactical view on preferreds (to neutral) and upgraded our view on investment-grade corporates (to underweight). February's calm, however, was short lived as the calendar turned and "Liberation Day" increased more uncertainty regarding the economic impact of tariffs and trade wars. We expect volatility to remain elevated.

Valuations for riskier fixed income sectors remain rich relative to core sectors, in our view, however, continued spread widening in these sectors is a good first step back to becoming more attractive. Too early in our view to take on additional fixed income risk. And while price appreciation may be limited, until inflationary pressures abate, income levels remain attractive.

Color Key:

Strong Overweight · Overweight · Neutral · Underweight · Strong Underweight

Current Stance

	Low	Med	High	Rationale
Credit Quality Preference			✓	Recommend an up-in-quality approach in allocating to fixed income sectors. While all-in yields for lower quality remain above longer-term averages, we think the risk/reward favors owning core bond sectors over the riskier sectors.
	Short	**Inter.**	**Long**	**Rationale**
Duration Preference		✓		Yields remain under pressure from conflicting narratives: slowing growth (lower yields) but stickier inflation (high yields), tariff pressures, and an ongoing Treasury Department debt ceiling debate will likely keep rates directionless until/unless the economic data softens enough to allow the Fed to continue its rate cutting campaign. We remain neutral duration to benchmarks.
	Neg.	**Neut.**	**Pos.**	**Rationale**
Municipal Bond View		✓		Performance was negative for the month and has underperformed taxable markets this year. Underperformance has been mostly the result of onerous net supply, Treasury rate volatility, ETF outflows, and headline concerns about the removal of the tax-exemption status of munis. Curve steepness still suggests intermediate term allocations are worth a look.

		Overall View				Overall Trend	Rationale
Core Sectors							
U.S. Treasuries	·	·	● (Neutral)	·	·	Negative	The 10-year was flat in March as the tug-of-war between sticky inflation and slowing growth concerns came front and center. Markets are pricing in three full cuts in 2025, which seems appropriate given the economic concerns. To get Treasury yields much lower though, economic data will need to show further deterioration. Technically, 10-year yields are retesting an emerging downtrend; a close above 4.40% would point to a trend reversal.
MBS	·	● (Overweight)	·	·	·	Negative	We remain constructive on agency mortgage-backed securities(MBS). Yields and spreads remain near multi-year highs, so we think MBS remain an attractive investment opportunity, particularly relative to lower-rated corporates. Elevated interest rate volatility is a headwind to MBS but recent demand from banks, traditionally the largest buyer of MBS, remains supportive.
Investment-Grade Corporates	·	·	·	● (Underweight)	·	Negative	We recommend an underweight to benchmarks, but we think there is an opportunity to invest in shorter to intermediate maturity corporate securities without taking on elevated levels of interest rate or credit risk. Fundamentals remain solid.
TIPS	·	·	● (Neutral)	·	·	No Trend	Treasury Inflation-Protected Securities (TIPS) outperformed nominals in March as real yields fell on growth concerns. That said, all-in yields for TIPS remain attractive , particularly shorter maturity TIPS, and could provide a good hedge against unexpected inflation surprises.
Plus Sectors							
Preferred Securities	·	·	● (Neutral)	·	·	Negative	Preferred securities have outperformed most other bond sectors over the past 12 months, but valuations are back to historical averages, so no longer as attractive for tactical models. Recent Fed stress tests continue to show large, money-center bank fundamentals are generally sound, but the environment favors active management.
High-Yield Corporates	·	·	● (Neutral)	·	·	Negative	High-yield bonds underperformed most core sectors in March and have been under pressure thus far in April. Yields for high-yield bonds are above historical averages, but spreads are at risk for further widening due to tariff/trade war uncertainty. We think it's too soon to change our view on high yield but further spread widening would make the asset class more attractive.
Bank Loans	·	·	● (Neutral)	·	·	Negative	Downgrades and defaults have increased and could increase still if the economy slows/contracts. Given the current economic uncertainty, high-risk credit sectors could underperform safer "core" sectors.
Foreign Bonds	·	·	● (Neutral)	·	·	Negative	Yields have surged higher recently but risks to still higher yields remain.
EM Debt	·	·	● (Neutral)	·	·	Negative	Valuations are relatively attractive, but idiosyncratic risks remain, and ongoing trade wars could negatively impact smaller emerging countries. Dollar strength is another risk. Liquidity can be an added risk during periods of stress.

Commodities and Currencies

Winning Streak Continues

The broader commodities complex climbed for a fifth straight month in March. Oversold conditions at the start of the month and a drop in the dollar (via euro strength) sparked a 3.5% rally in the Bloomberg Commodity Index (BCOM) last month. Buying pressure was widespread, with precious metals leading the way. Gold jumped 9% and continued its record-high rally. Tariff uncertainty, central bank buying, and notable inflows into physical gold exchange-traded funds (ETF) provided additional tailwinds beyond a weaker greenback. Silver kept up with its precious metal cousin and rallied 9.4%, while platinum climbed 5.1% after finding support again near $900. From a technical perspective, BCOM finished the month at the highs but struggled with resistance at the 107.50–108 range as the calendar turned to April.

Currency markets remained volatile throughout the month. Uncertainty over “Liberation Day” and the impact new tariffs could have on growth and central bank decisions pushed implied volatility currency gauges to their highest levels since 2022. Dollar selling and euro outperformance was a big theme, along with notable strength in the Swedish Krona and Norwegian Krone. The dollar sank 3.1% and continued to face selling pressure in the aftermath of the tariff news. Oversold conditions and support near the 100–101 range could be a near-term catalyst for a potential bounce.

Energy markets traded higher last month despite a challenging supply and demand backdrop. West Texas Intermediate (WTI) rose 2.5% before giving up gains into April. Concerns over slowing growth and OPEC+’s shift to protecting market share over the price of oil dragged oil down below key support near $65. Natural gas jumped 7.4% and continued to climb in its rising price channel. A drawdown in winter storage and projected demand growth for LNG feedgas helped support the rally.

Color Key: Positive Neutral Negative

Sector	Overall View	Overall Trend	Rationale
Energy		Neutral	WTI has broken below key support near the $65–$68 range. While price action is oversold, the lack of buyers at this multi-year support level points to elevated risk for downside pressure. Natural gas remains volatile, but pullbacks have been contained to its rising price channel. We expect the uptrend to continue and see $3.63, $3.89, and $4.25 as the next resistance hurdles for gas to clear. **We maintain our neutral view on the energy commodity sector.**
Precious Metals		Positive	Deleveraging pressure in the wake of “Liberation Day” dragged gold down to support at the 50-day moving average (dma). Buyers quickly defended this level and bid bullion back to record highs. Elevated geopolitical and trade war risk, consistent central bank demand, and growing gold-related ETF inflows should continue to support the yellow metal. Use pullbacks as buying opportunities. Silver has found support off the December lows but will need to clear the 200-dma before making a run back toward the March highs. **We maintain our positive view on the precious metals group.**
Industrial Metals		Neutral	Near-term demand due to the front-running of tariffs has faded and price action rerated to the longer-term backdrop of slowing growth and complicated trade. China demand remains a big wildcard as the White House and Beijing volley on escalating tariffs. Copper’s breakout to breakdown left prices oversold and near support off the 2024 lows ($400 area). We expect more volatility ahead until tariff headlines turn into negotiations. **Given the deterioration to the technical backdrop, we are lowering our view on industrial metals to neutral from positive.**
Agriculture (Ag) & Livestock		Neutral	Ag and livestock markets advanced last month on the back of strength in livestock. Live cattle and lean hogs rallied around 5%. Ag was a weak spot with cocoa down 14% and leading losses. Cocoa prices have been nearly cut in half since late December due to a bear surplus stemming from last year’s rally. Grains were mixed, with corn climbing 0.8% after finding support at the 200-dma. Wheat finished near the flatline but remains above support from the 2024 lows (~$500 area). **Given the mixed technical backdrop, we maintain our negative view on the group.**
U.S. Dollar		Neutral	The dollar sank 3.1% and continued to face selling pressure in the aftermath of the tariff news. Oversold conditions and support near the 100–101 range could be a near-term catalyst for a potential bounce.

Any futures referenced are being presented as a proxy, not as a recommendation. The fast price swings in commodities will result in significant volatility in an investor’s holdings. Commodities include increased risks, such as political, economic, and currency instability, and may not be suitable for all investors.

Precious metal investing involves greater fluctuation and potential for losses.

Alternative Investments

Strong Downside Equity Preservation

Alternative investment strategy performance was mixed during March, as all strategies were able to outperform the 5.6% decline in the S&P 500, however, all but market neutral strategies underperformed the flat performance of the bond market. Once again, market neutral strategies benefitted from significant levels of sector dispersion, as the energy sector gained 3.9%; however, consumer discretionary lost 8.3%, a difference of 12.2%. For the month, the HFRX gained 0.42%, while for the quarter the index was up 2.0%, leading all sub-strategies and outpacing the equity market, but slightly below the 2.8% gain of the bond index.

The main laggards during the month were the HFRX Equity Hedge Index (down 1.3%) and the HFRX Macro: Systematic Diversified (down 1.2%). As equity-centric strategies are expected to participate in equity market sell-offs in-line with their beta profile, the 1.3% decline in the HFRX index was only 23.2% of the total S&P 500 decline, indicating that the industry added alpha from their short positions in excess of their risk-profile. In the trend-following space, strategies entered the month with mixed equity positioning, with short domestic exposure and long international markets. As a group, equity trading was a small negative contributor, while currency trading was the main detractor from overall performance as there was a significant increase in volatility during the month.

Broadly speaking, we hold the view that hedge fund strategies have a favorable environment developing for them. In general, excess return generation is higher when there is a reasonable level of volatility, which is what we expect. Furthermore, total return tends to be higher in a medium to high interest rate environment, which is also what we expect given limited interest rate cuts in 2025. Looking ahead, agility will be crucial, and we favor strategies that can benefit from the macro and fundamental dispersions, higher volatility as well as medium to high interest rates, while staying nimble. As such, we favor Global Macro, Managed Futures and Multi-Strategies for that reason.

Color Key: Positive Neutral Negative

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

Please see https://www.hfr.com/indices for further information on the indices.
Definition: The HFRI 400 (US) Hedge Fund Indices are global, equal-weighted indices comprised of the largest hedge funds that report to the HFR Hedge Fund Research

Important Disclosures

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

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

Asset Class Disclosures

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

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

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

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

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

Floating rate bank loans are loans issues by below investment grade companies for short term funding purposes with higher yield than short term debt and involve risk.

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

Preferred stock dividends are paid at the discretion of the issuing company. Preferred stocks are subject to interest rate and credit risk. As interest rates rise, the price of the preferred falls (and vice versa). They may be subject to a call feature with changing interest rates or credit ratings.

Alternative investments may not be suitable for all investors and should be considered as an investment for the risk capital portion of the investor's portfolio. The strategies employed in the management of alternative investments may accelerate the velocity of potential losses. Alternative investments are include non-traditional asset classes. This may include hedge funds, private equity/debt/credit, etc. This may also include Business Development Companies (BCDs) and Opportunity Zone investments. These are not registered securities and there may be significant restrictions on purchase and suitability requirements. Please contact your advisor for any further information.

The HFRX Absolute Return Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage.

The HFRX Equity Hedge Index measures the performance of the hedge fund market. Equity hedge strategies maintain positions both long and short in primarily equity and equity derivative securities.

The HFRI® Indices are broadly constructed indices designed to capture the breadth of hedge fund performance trends across all strategies and regions.

The HFRI Institutional Macro Index is a global, equal-weighted index of hedge funds with minimum assets under management of USD $500MM which report to the HFR Database and are open to new investments.

Event driven strategies, such as merger arbitrage, consist of buying shares of the target company in a proposed merger and fully or partially hedging the exposure to the acquirer by shorting the stock of the acquiring company or other means. This strategy involves significant risk as events may not occur as planned and disruptions to a planned merger may result in significant loss to a hedged position. Managed futures are speculative, use significant leverage, may carry substantial charges, and should only be considered suitable for the risk capital portion of an investor's portfolio.

Commodity-linked investments may be more volatile and less liquid than the underlying instruments or measures, and their value may be affected by the performance of the overall commodities baskets as well as weather, geopolitical events, and regulatory developments. The fast price swings in commodities and currencies will result in significant volatility in an investor's holdings. Any futures referenced are being presented as a proxy, not as a recommendation. Commodities include increased risks, such as political, economic, and currency instability, and may not be suitable for all investors. Precious metal investing involves greater fluctuation and potential for losses.

Precious metal investing involves greater fluctuation and potential for losses.

Important Disclosures

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

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

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

All index data from FactSet.

The Strategic and Tactical Asset Allocation Committee (STAAC) is a division of LPL Research.

This research material has been prepared by LPL Financial, LLC.

LPL Financial

Portfolio Review

LEGACY WEALTH MANAGEMENT
MANAGING GENERATIONS OF WEALTH℠

Date Range: 1/31/2025 - 4/29/2025

Starting Market Value

$878,360.26

Net Inflows & Outflows

$0.00

Inflows	$0.00
Outflows	$0.00

Investment Returns

$14,151.26

Income	$13,629.64
Market Fluctuation	$1,719.98
Account Fees	($1,198.36)
Total Return (IRR)	Annualized (IRR)
1.61%	n/a

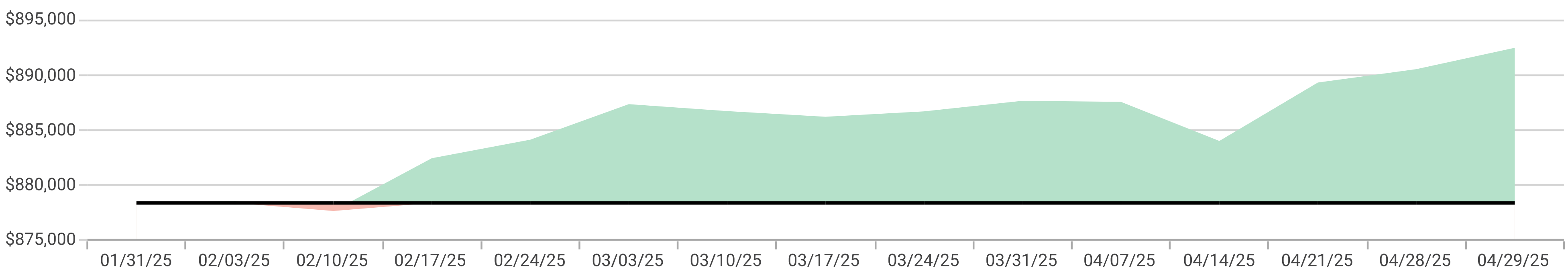
Market Value

$892,511.52

Past performance is no guarantee of future results.

Value Over Time

Date Range: 1/31/2025 - 4/29/2025



Graph Key

Market Value   Starting Market Value +/- Flows

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

Accounts

Date Range: 1/31/2025 - 4/29/2025

Institution	Account #	Name	Starting Market Value	Net Flows	Market Value	Total Return (IRR)	Annualized Return (IRR)
LPL Financial	****-4488	FWCOE Fixed Income Portfolio (FLORIDA WC OPERATING)	878,360	0	892,512	1.61	--
		1 Accounts Total	**878,360**	**0**	**892,512**	**1.61**	**--**

Past performance is no guarantee of future results.

Risk Return Analysis

Three Year Trailing: 04/29/2022-04/29/2025

Risk & Return

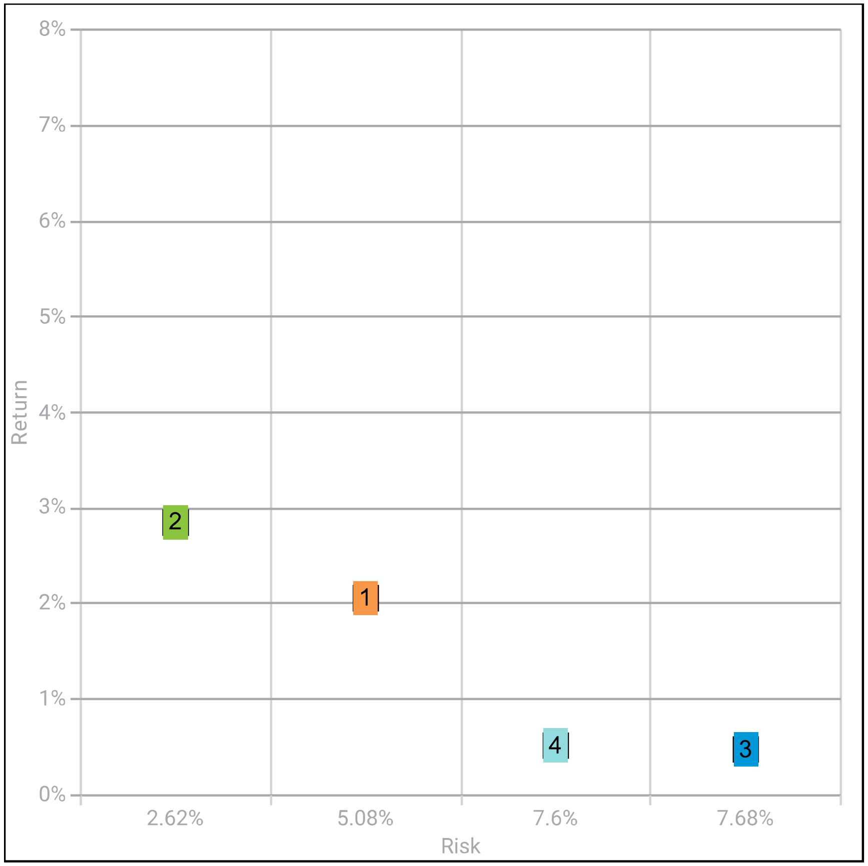
A graphical look at the historical risk and return of your portfolio and benchmark(s). This chart graphically represents the 3-year annualized risk and return data.

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

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

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

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



Portfolio	Risk	Return
2-Bloomberg US Government 1-3 Year Tot Return Index	2.62%	2.85%
1-Portfolio *	5.08%	2.06%
4-Bloomberg U.S. Aggregate Bond Index	7.60%	0.52%
3-FTSE U.S. Broad Investment Grade Index	7.68%	0.48%

* Securities without the selected date range of history are not included in the above portfolio. This may change the intended portfolio weights and may not be representative of the investment objective. Please only choose investments with history during the selected date range.

Fixed Income Summary

As Of: 4/29/2025

Portfolio Totals

	Port. Totals	Taxable	Tax Exempt
Face Value	$763,000	$763,000	$0
Market Value	$770,923	$770,923	$0
Cost Basis	$771,883	$771,883	$0

Portfolio Statistics

	Combined	Taxable	Tax Exempt
Average Coupon	5.27%	5.27%	0.00%
Current Duration	0.93	0.93	0
Current YTW	4.83%	4.83%	0.00%
Current Yield	5.18%	5.18%	0.00%
Est. Annual Income	$39,933	$39,933	$0
% Callable	91.67%	91.67%	0.00%

Maturity Analysis

	Combined	Taxable	Tax Exempt
0-5 Years	73%	73%	0%
5-10 Years	27%	27%	0%
10-15 Years	0%	0%	0%
15-20 Years	0%	0%	0%
20+ Years	0%	0%	0%

Bond Rating Analysis **

Rating	Allocation
AAA	44%
AA	0%
A	26%
BBB	17%
BB	0%
B	0%
Lower	0%
CDs (FDIC up to $250k)	13%
Other	0%

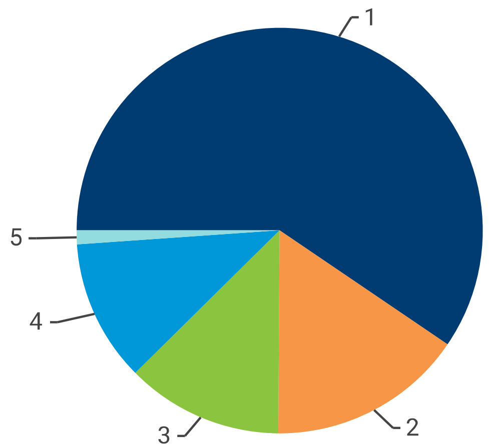
** Source: S&P/Moody's

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

Allocation Chart

As Of: 4/29/2025

Portfolio: Detailed Asset Class



Detailed Asset Class	Allocation	
1. Short/Intermediate-Term High-Quality U.S. Bond	$530,733.05	59.5%
2. Intermediate/Long-Term High-Quality U.S. Bond	$139,630.05	15.6%
3. Ultrashort Bond	$111,939.75	12.5%
4. CD	$100,559.65	11.3%
5. Cash and Equivalents	$9,649.02	1.1%
	$892,511.52	100.0%

Investment List

[Cash and Equivalents] Item 1 of 5

Date Range: 1/31/2025 - 4/29/2025

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
9999227	Insured Cash Account	LPL Financial	****-4488	4,941.20	53,844.20	12.79	58,798.19	0.07	--	--
Cash	Cash Balance	LPL Financial	****-4488	0.00	(49,149.22)	0.05	(49,149.17)	0.00	--	--
	2 Positions Total			**4,941.20**	**4,694.98**	**12.84**	**9,649.02**	**0.00**	**--**	**--**

[CD] — Item 2 of 5

Date Range: 1/31/2025 - 4/29/2025

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
05600XRW2	BMO HARRIS BANK NA CHICAGO IL CD FDIC #16571 CPN 4.900% DUE 06/23/25 DTD 06/21/23 FC 12/21/23	LPL Financial	****-4488	50,132.85	0.00	0.00	50,048.40	(0.17)	4.25	4.25
795451CZ4	SALLIE MAE BANK SALT LAKE CITY UT CD FDIC #58177 CPN 4.800% DUE 07/27/26 DTD 07/26/23 FC 01/26/24	LPL Financial	****-4488	50,427.45	0.00	0.00	50,511.25	0.17	3.98	3.98
	2 Positions Total			**100,560.30**	**0.00**	**0.00**	**100,559.65**	**0.00**	**4.11**	**4.11**

[Intermediate/Long-Term High-Quality U.S. Bond] — Item 3 of 5

Date Range: 1/31/2025 - 4/29/2025

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
3133ERWQ0	FEDL FARM CREDIT BANK BOND CPN 4.890% DUE 10/17/33 DTD 10/17/24 FC 04/17/25 CALL 10/17/25 @ 100.000	LPL Financial	****-4488	48,893.65	(1,222.50)	1,222.50	49,616.55	3.99	5.03	5.03
3133ERB34	FEDL FARM CREDIT BANK BOND CPN 5.125% DUE 05/13/31 DTD 11/13/24 FC 05/13/25 CALL 05/13/25 @ 100.000	LPL Financial	****-4488	89,772.84	0.00	0.00	90,013.50	0.27	4.73	5.18
	2 Positions Total			**138,666.49**	**(1,222.50)**	**1,222.50**	**139,630.05**	**1.58**	**4.84**	**5.13**

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

Date Range: 1/31/2025 - 4/29/2025

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
26439XAC7	DUKE ENERGY FIELD SVCS BOND CPN 8.125% DUE 08/16/30 DTD 08/16/00 FC 02/16/01	LPL Financial	****-4488	76,967.23	(2,762.50)	2,762.50	77,580.45	4.52	5.12	5.12

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

Date Range: 1/31/2025 - 4/29/2025

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
04686JAA9	ATHENE HLDG LTD SR NOTE CPN 4.125% DUE 01/12/28 DTD 01/12/18 FC 07/12/18 CALL 10/12/27 @ 100.000	LPL Financial	****-4488	48,734.65	0.00	0.00	49,146.65	0.85	4.51	4.86
970648AG6	WILLIS NORTH AMER INC SR NOTE CPN 4.500% DUE 09/15/28 DTD 09/10/18 FC 03/15/19 CALL 06/15/28 @ 100.000	LPL Financial	****-4488	54,152.89	(1,237.50)	1,237.50	54,872.90	3.66	4.28	4.62
17290AHN3	CITIGROUP INC SR NOTE MEDIUM TERM NOTE STEP CPN 5.250% DUE 02/14/30 DTD 02/14/23 FC 05/14/23 CALL 05/14/25 @ 100.000	LPL Financial	****-4488	0.00	50,561.67	0.00	50,014.85	(1.08)	4.52	5.34
95001DFW5	WELLS FARGO & CO MEDIUM TERM NOTE CPN 5.650% DUE 04/29/28 DTD 04/29/24 FC 10/29/24 CALL 10/29/25 @ 100.000	LPL Financial	****-4488	49,750.00	(1,412.50)	1,412.50	49,900.00	3.14	5.80	5.80
38151F3G6	GOLDMAN SACHS GROUP INC UNSECD MEDIUM TERM NOTE CPN 5.625% DUE 05/31/29 DTD 05/31/24 FC 11/30/24 CALL 05/31/25 @ 100.000	LPL Financial	****-4488	50,102.95	0.00	0.00	49,324.15	(1.55)	6.09	6.09
3134H14V2	FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE CPN 5.500% DUE 07/03/29 DTD 07/03/24 FC 01/03/25 CALL 04/03/25 @ 100.000	LPL Financial	****-4488	50,213.00	0.00	0.00	50,074.65	(0.28)	4.65	5.91
3134HAJE4	FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE CPN 4.900% DUE 08/27/29 DTD 09/03/24 FC 02/27/25 CALL 05/27/25 @ 100.000	LPL Financial	****-4488	49,872.90	(1,184.17)	1,184.17	50,010.30	2.69	5.07	5.07

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

Item 4 of 5

Date Range: 1/31/2025 - 4/29/2025

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
3133ERVH1	FEDL FARM CREDIT BANK BOND CPN 4.600% DUE 01/02/29 DTD 10/02/24 FC 01/02/25 CALL 05/06/25 @ 100.000	LPL Financial	****-4488	49,721.40	0.00	0.00	49,957.25	0.47	5.02	5.02
3133ERVZ1	FEDL FARM CREDIT BANK BOND CPN 4.400% DUE 10/04/27 DTD 10/04/24 FC 04/04/25 CALL 05/06/25 @ 100.000	LPL Financial	****-4488	49,699.05	(1,100.00)	1,100.00	49,851.85	2.54	4.56	4.56
3133ERNT4	FEDL FARM CREDIT BANK BOND	LPL Financial	****-4488	50,007.55	(51,237.50)	1,237.50	0.00	2.46	--	--
281020AR8	EDISON INTL SR NOTE	LPL Financial	****-4488	49,812.35	(51,237.50)	1,237.50	0.00	2.86	--	--
3135GARA1	FEDL NATL MTG ASSN NOTE	LPL Financial	****-4488	50,122.30	(51,406.25)	1,406.25	0.00	2.56	--	--
	13 Positions Total			**629,156.27**	**(111,016.25)**	**11,577.92**	**530,733.05**	**2.23**	**4.96**	**5.23**

[Ultrashort Bond]

Item 5 of 5

Date Range: 1/31/2025 - 4/29/2025

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
USFR	WISDOMTREE FLOATING RATE TREASURY ETF	LPL Financial	****-4488	5,036.00	106,345.41	816.43	111,939.75	0.97	--	--
	1 Position Total			**5,036.00**	**106,345.41**	**816.43**	**111,939.75**	**0.97**	**--**	**--**

All Investments Total:

Date Range: 1/31/2025 - 4/29/2025

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
	20 Positions Total			**878,360.26**	**(1,198.36)**	**13,629.69**	**892,511.52**	**1.61**	**4.83**	**5.06**

Past performance is no guarantee of future results.

Multi-Period Performance

As Of: 4/29/2025

Multi-Period Performance

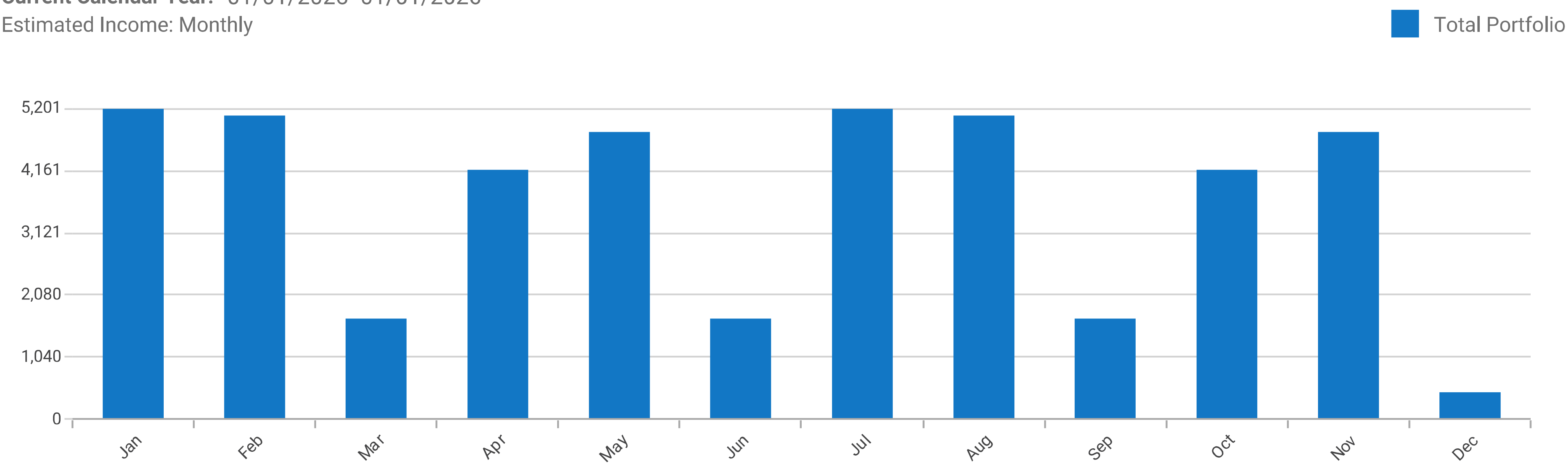
Date Range		Starting Market Value	Net Flows	Income	Market Fluctuation	Market Value	Total Return (IRR)
One Year Trailing	4/29/2024-4/29/2025	$853,877.68	$0.00	$45,795.73	($2,446.97)	$892,511.52	4.52%
Three Years Trailing	4/29/2022-4/29/2025	$700,762.69	$135,000.00	$94,959.02	($26,228.54)	$892,511.52	7.90%
Five Years Trailing	4/29/2020-4/29/2025	$962,587.09	($125,000.00)	$148,111.56	($72,442.40)	$892,511.52	7.24%

Past performance is no guarantee of future results.

Estimated Income

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

Estimated Income: Monthly



Estimated Income By Position: Monthly

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

Security ID	Description	Quantity	Market Value	Next Pay Date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total Income	Current Yield
					Monthly Income ($)													
26439XAC7	DUKE ENERGY FIELD SVCS BOND CPN 8.125% DUE 08/16/30 DTD 08/16/00 FC 02/16/01	68000	$77,580	08/16/25		2,762						2,762					5,525	7.12%

******-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		
USFR	WISDOMTREE FLOATING RATE TREASURY ETF	2225	$111.9K	04/30/25	445	445	445	445	445	445	445	445	445	445	445	445	5,342	4.77%
3133ERB34	FEDL FARM CREDIT BANK BOND CPN 5.125% DUE 05/13/31 DTD 11/13/24 FC 05/13/25 CALL 05/13/25 @ 100.000	90000	$90,014	05/13/25					2,306						2,306		4,612	5.12%
95001DFW5	WELLS FARGO & CO MEDIUM TERM NOTE CPN 5.650% DUE 04/29/28 DTD 04/29/24 FC 10/29/24 CALL 10/29/25 @ 100.000	50000	$49,900	04/30/25				1,412						1,412			2,825	5.66%
38151F3G6	GOLDMAN SACHS GROUP INC UNSECD MEDIUM TERM NOTE CPN 5.625% DUE 05/31/29 DTD 05/31/24 FC 11/30/24 CALL 05/31/25 @ 100.000	50000	$49,324	05/31/25					1,406						1,406		2,812	5.70%
3134H14V2	FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE CPN 5.500% DUE 07/03/29 DTD 07/03/24 FC 01/03/25 CALL 04/03/25 @ 100.000	50000	$50,075	07/03/25	1,375						1,375						2,750	5.49%
17290AHN3	CITIGROUP INC SR NOTE MEDIUM TERM NOTE STEP CPN 5.250% DUE 02/14/30 DTD 02/14/23 FC 05/14/23 CALL 05/14/25 @ 100.000	50000	$50,015	05/14/25		656			656			656			656		2,625	5.25%

******-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		
970648AG6	WILLIS NORTH AMER INC SR NOTE CPN 4.500% DUE 09/15/28 DTD 09/10/18 FC 03/15/19 CALL 06/15/28 @ 100.000	55000	$54,873	09/15/25			1,238						1,238				2,475	4.51%
3134HAJE4	FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE CPN 4.900% DUE 08/27/29 DTD 09/03/24 FC 02/27/25 CALL 05/27/25 @ 100.000	50000	$50,010	08/27/25		1,225						1,225					2,450	4.90%
3133ERWQ0	FEDL FARM CREDIT BANK BOND CPN 4.890% DUE 10/17/33 DTD 10/17/24 FC 04/17/25 CALL 10/17/25 @ 100.000	50000	$49,617	10/17/25				1,222						1,222			2,445	4.93%
795451CZ4	SALLIE MAE BANK SALT LAKE CITY UT CD FDIC #58177 CPN 4.800% DUE 07/27/26 DTD 07/26/23 FC 01/26/24	50000	$50,511	07/26/25	1,200						1,200						2,400	4.75%
3133ERVH1	FEDL FARM CREDIT BANK BOND CPN 4.600% DUE 01/02/29 DTD 10/02/24 FC 01/02/25 CALL 05/06/25 @ 100.000	50000	$49,957	07/02/25	1,150						1,150						2,300	4.60%
3133ERVZ1	FEDL FARM CREDIT BANK BOND CPN 4.400% DUE 10/04/27 DTD 10/04/24 FC 04/04/25 CALL 05/06/25 @ 100.000	50000	$49,852	10/04/25				1,100						1,100			2,200	4.41%

******-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		
04686JAA9	ATHENE HLDG LTD SR NOTE CPN 4.125% DUE 01/12/28 DTD 01/12/18 FC 07/12/18 CALL 10/12/27 @ 100.000	50000	$49,147	07/12/25	1,031						1,031						2,062	4.20%
05600XRW2	BMO HARRIS BANK NA CHICAGO IL CD FDIC #16571 CPN 4.900% DUE 06/23/25 DTD 06/21/23 FC 12/21/23	50000	$50,048	06/21/25						1,238							1,238	4.90%
Account 1 Total:			**$892.5K ****		**5,201**	**5,089**	**1,683**	**4,180**	**4,814**	**1,684**	**5,201**	**5,089**	**1,683**	**4,180**	**4,814**	**445**	**44,061**	**4.94% ****

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:			**$892.5K**		**5,201**	**5,089**	**1,683**	**4,180**	**4,814**	**1,684**	**5,201**	**5,089**	**1,683**	**4,180**	**4,814**	**445**	**44,061**	**4.94%**

* Monthly Income values are rounded to the nearest dollar.

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

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

Benchmark Comparison

Date Range: 1/31/2025 - 4/29/2025

Start Date	End Date	Asset Class	Asset Class Return % (IRR)	Asset Class Annual % (IRR)	Benchmark	Benchmark Return % (SRR)	Benchmark Annual % (SRR)
01/31/2025	04/29/2025	Cash and Equivalents	0.00	--	FTSE 3-Month Treasury Bill	1.05	--
01/31/2025	04/29/2025	CD	0.00	--	--	--	--
01/31/2025	04/29/2025	Ultrashort Bond	0.97	--	--	--	--
01/31/2025	04/29/2025	Intermediate/Long-Term High-Quality U.S. Bond	1.58	--	Bloomberg U.S. Aggregate Bond Index	2.69	--

Portfolio Review

Start Date	End Date	Asset Class	Asset Class Return % (IRR)	Asset Class Annual % (IRR)	Benchmark	Benchmark Return % (SRR)	Benchmark Annual % (SRR)
01/31/2025	04/29/2025	Short/Intermediate-Term High-Quality U.S. Bond	2.23	--	Bloomberg US Government 1-3 Year Tot Return Index	1.88	--

	Return % (IRR)	Annual %
****-4488 FWCOE Fixed Income Portfolio SWM - Retirement - Adv	1.61	--

Benchmark	Return % (SRR)	Annual %
Bloomberg US Government 1-3 Year Tot Return Index	1.88	--
FTSE U.S. Broad Investment Grade Index	2.68	--
Bloomberg U.S. Aggregate Bond Index	2.69	--

General Disclaimers

This material was prepared by LPL Financial.

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LPL "Official" Statements: This is not an official LPL Financial ("LPL") statement. This report 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 records for any other outside custodian. The report estimates the total value of your investments reflected on your account statements and the value of any investments held away from LPL if you have provided information to your financial professional that allows values for those investments to be estimated. This report has been prepared from data believed to be reliable, but its accuracy and completeness is limited by the data available to LPL and the accuracy of the data provided for assets held away.

The report may include securities held in your LPL account(s) and securities held directly by an outside sponsor. Information regarding outside securities positions is limited because it is provided by a third-party source. There also are differences in the way each outside securities position is reflected based on the data provided to LPL. If available, market value is reflected for these outside positions, but performance is not calculated for all outside securities positions. Information regarding outside securities positions is limited because it is provided by a third party source.

The combined total market value on the report may represent the combination of various sources and types of accounts. This combined total is subject to potential errors from the types of data sources that contribute to it, including, manual entry errors and reliability or completeness errors. Vales shown should only be used as a general guide to portfolio value, and may vary from the actual liquidation values.

Position values, size of positions, and dates also may be estimates made by your financial professional based on information you have provided. The source of all price information for tracked positions is one or more third party vendors. In addition, this report may include assumptions about transactions to balance account values in circumstances where the underlying transaction data is not readily available. Assumptions are made based on our experience and, depending on the size of the discrepancy, the assumed transaction may be recorded as an interest or dividend payment, withdrawal or deposit. Transactions assumed to be withdrawals and deposits do not impact your account performance directly. From time to time, the assumptions we make to balance account values turn out not to be accurate when we receive the actual transaction information.

Past performance is no guarantee of future results. Current values may be lower or higher than the values shown. The information contained in this report should not be relied upon for tax reporting purposes, accounting or valuation purposes. We urge you to rely on the information provided in the official account statement you receive directly from LPL, the investment sponsor, or custodian of the assets rather than this report, which is intended solely to illustrate performance and is not an official account record. We urge you to compare the information (e/g. market values, transactions, inflows, outflows, and fees) in this report with the information provided in such account statements.

Accounts held away from LPL are not covered by LPL's SIPC insurance. The LPL Financial SIPC Membership provides account protection only to those assets held at LPL. To the extent some of the other entities may be SIPC members, please contact your financial professional or the other entity or refer to the other entity's statement regarding SIPC membership.
If you are not receiving statements from your custodian, please contact your custodian directly or call LPL Financial at 800-877-7210 extension 6422.

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

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) Money Weighted (IRR) Return on Investment (ROI)	10.00% -24.81% -15.38%	10.00% 35.04% 22.22%

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

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

Portfolio Manager Report Disclosures

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

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

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

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

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

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

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

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

"LPL" represents accounts with assets maintained at LPL.

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

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

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

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

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

<u>Personal Assets</u> 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.

<u>Outside Positions</u> 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.

<u>Pre-June 2000 Data Not Available for Performance Performance</u> 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.

<u>Direct Participation Programs and Alternative Investments</u> 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.

<u>Cost Basis</u> 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.

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

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

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

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

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

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

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

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

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

Accrual Detail

LWM
LEGACY WEALTH
MANAGEMENT
MANAGING GENERATIONS OF WEALTH℠

Accrual Detail

Florida West Coast Operating Engineers Apprenticeship Fund

Prepared for: Florida West Coast Operating Engineers

As of: 4/29/25

Florida West Coast Operating Engineers

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

Account Number: XXXX4488

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

ASSET	TICKER	PRICE ($)	QUANTITY	BASE VALUE($)	DAY COUNT METHOD	COUPON/ FACTOR EFFECTIVE DATE	RATE (%)	FACTOR (%)	NUMBER OF DAYS	ACCRUAL ($)	TOTAL VALUE ($)
ATHENE HLDG LTD SR NOTE	ATHU458550	0.98	50,000.00	49,146.65	NASD 30/360	1/12/25	4.13	1.00	107	613.02	49,759.67
BMO BK NATL ASSN CHICAGO ILL CD 4.90000% 06/23/2025		1.00	50,000.00	50,048.40	Actual/Actual	12/23/24	4.90	1.00	127	854.81	50,903.21
CITIGROUP INC SR NOTE MEDIUM TERM NOTE STEP		1.00	50,000.00	50,014.85	NASD 30/360	2/14/25	5.25	1.00	75	546.87	50,561.72
DUKE ENERGY FIELD SVCS LLC NT 8.125% 08/16/30 B/EDTD 08/16/00 CLB		1.14	68,000.00	77,580.45	NASD 30/360	2/16/25	8.13	1.00	73	1,120.35	78,700.80
FEDL FARM CREDIT BANK BOND		1.00	50,000.00	49,957.25	NASD 30/360	1/2/25	4.60	1.00	117	747.50	50,704.75
FEDL FARM CREDIT BANK BOND		1.00	50,000.00	49,851.85	Actual/365	4/4/25	4.40	1.00	25	150.68	50,002.53
FEDL FARM CREDIT BANK BOND		0.99	50,000.00	49,616.50	NASD 30/360	4/17/25	4.89	1.00	12	81.50	49,698.00
FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE		1.00	50,000.00	50,074.65	NASD 30/360	1/3/25	5.50		116		50,074.65
FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE		1.00	50,000.00	50,010.30	NASD 30/360	2/27/25	4.90	1.00	62	421.94	50,432.24
GOLDMAN SACHS GROUP INC UNSECD MEDIUM TERM NOTE		0.99	50,000.00	49,324.15	NASD 30/360	11/30/24	5.63	1.00	149	1,164.06	50,488.21
SALLIE MAE BANK SALT LAKE CITY UT CD FDIC #58177		1.01	50,000.00	50,511.25	Actual/Actual	1/27/25	4.80	1.00	92	609.94	51,121.19

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

Prepared by: LWM

Created on: 4/30/25

As of: 4/29/25

ASSET	TICKER	PRICE ($)	QUANTITY	BASE VALUE($)	DAY COUNT METHOD	COUPON/ FACTOR EFFECTIVE DATE	RATE (%)	FACTOR (%)	NUMBER OF DAYS	ACCRUAL ($)	TOTAL VALUE ($)
WELLS FARGO & CO MEDIUM TERM NOTE		1.00	50,000.00	49,900.00	NASD 30/360	4/29/25	5.65	1.00			49,900.00
WILLIS NORTH AMER INC SR NOTE		1.00	55,000.00	54,872.90	NASD 30/360	3/15/25	4.50	1.00	44	302.50	55,175.40
FEDL FARM CREDIT BANK BOND		1.00	90,000.00	90,013.50	Actual/365	11/13/24	5.13	1.00	167	2,110.38	92,123.88
FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND 911 RIDGEBROOK RD SPARKS MD 21152 Total:										**$8,723.55**	**$779,646.25**
Florida West Coast Operating Engineers Total:										**$8,723.55**	**$779,646.25**
Portfolio Total:										**$8,723.55**	**$779,646.25**

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

Prepared by: LWM

Created on: 4/30/25

Disclosure

Advisory services offered through LWM Advisory Services, LLC. Securities offered through LPL Financial, member FINRA/SIPC. LPL Financial, LWM Advisory Services, LLC and Legacy Wealth Management are affiliated companies. Values are as of 04/29/2025 unless otherwise noted. **This is not an official LPL Financial ("LPL") statement; it has been prepared by your Advisor for informational purposes only, and does not replace the statements you should receive directly either from LPL or from the investment sponsors for which LPL is the broker-dealer of record or any other outside custodian.** It is intended to estimate the total value of your investments for which you receive such statements, as well as any investments held away from LPL about which you have provided to your Advisor information from which values can be estimated. This report has been prepared from data believed to be reliable but no representation is being made as to its accuracy or completeness.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Variable Rate Securities:

Interest rate data for certain complex and/or variable rate securities is provided by third-party data service providers. Although we seek to use reliable sources of information, the accuracy, reliability, timeliness, and completeness of interest rate data may vary sometimes, particularly for complex and/or variable rate securities and those with limited or no secondary market. As a result, we can offer no assurance as to the accuracy, reliability, timeliness, or completeness of interest rate data for such securities.

When updated interest rate data is received from a third-party data service provider , the updated data will be reflected in various sources where interest rate data is used or viewed. Prior use or communication of interest rate-related data will not be revised. Since variable interest rates may be subject to change at any time and are only as accurate as the data received from third-party data service providers, interest rate data should not be relied on for making investment, trading, or tax decisions. All interest rate data and other information derived from and/or calculated using interest rates are not warranted as to accuracy, reliability, timeliness, or completeness and are subject to change without notice. We disclaim any responsibility or liability to the fullest extent permitted by applicable law for any loss or damage arising from any reliance on or use of the interest rate data or other information derived from and/or calculated using interest rates in any way. You should request a current valuation for your securities from your financial adviser or broker prior to making a financial decision or placing an order or requesting a transaction in these securities.

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

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

Prepared by: LWM

Created on: 4/30/25

Investment Policy Statement

LEGACY WEALTH
MANAGEMENT
MANAGING GENERATIONS OF WEALTH℠

CP IDOC
LPL# 4661-4481

INVESTMENT POLICY STATEMENT

Prepared For:

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

Amended 08/12/2021

Prepared By:

Tony DuBose, AIF®
Investment Advisor Representative

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

Introduction - Statement of Purpose

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

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

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

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

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

1. Investment Goals

a. Risk and Time Horizon

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

b. Liquidity Constraints

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

Spending Policy

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

c. Tax Consequences/ Non-Qualified Accounts

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

Non-Profit, Not Applicable

2. Investment Objectives

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

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

Income with Capital Preservation (Fixed Income)

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

3. Investment Guidelines

a. Asset Mix

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

100 % US Fixed Income and cash

b. Permissible Investments

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

Client agrees to use the following security classifications:

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

- ***<u>Individual Debt Instruments</u>: United States Government Obligations, agencies of the United States Government (i.e.US Treasuries, Treasury Inflation Bonds (TIPS), debt instrument issued by Ginnie Mae, Fannie Mae, Freddie Mac, Federal Home Loan Bank, Federal Farm Credit Bank and Federal Home Loan Mortgage Corp).***

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

- ***<u>Cash Reserves:</u> Interest bearing securities, free from risk of loss, price fluctuation and instantly saleable. Shall consist of individual fixed income securities such as Certificates of Deposit, U.S. Treasury Bills, and other similar instruments with less than one year to maturity and/or money market funds (Non-Corporate).***

- ***Mutual Funds and Exchange Traded Funds (ETFs) with underlying permissible assets.***

c. Prohibited Investments and Transactions

Client designates the following as prohibited transactions in the account:

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

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

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

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

4. Investment Review

a. Performance measurement

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

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

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

5. Modification of Investment Policy Statement

a. Advisor/Client Meetings

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

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

b. Modifications

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

Past Modification Dates:

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

C. Defining S & P Credit Ratings

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

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

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

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

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

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

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

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

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

'CC'—Currently highly vulnerable.

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

'D'—Payment default on financial commitments.

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

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

Mark Schaunaman, Trustee Date 8/12/21 Date

LWM Advisory Services, LLC.

By: 8/12/2021

Tony DuBose, Investment Advisor Representative Date