Portfolio Review

Florida West Coast Operating Engineers Apprenticeship Fund

Prepared by Tony DuBose, AIF®
April 24, 2024
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LEGACY WEALTH MANAGEMENT
MANAGING GENERATIONS OF WEALTH

Table Of Contents

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April 24, 2024

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

Dear FWCOE Board of Directors and administrators:

I have enclosed a review of the FWCOE Apprenticeship Trust portfolio for period ending 04/24/2024 and since our last report.

The portfolio closing value as of April 23, 2024 was $853,852.68 not including interest accruals through April 23, 2024 of $6,887.08. There were no portfolio distributions during this reporting period, although there was a $200,000 deposit during this reporting period.

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

The current forward-looking gross distribution yield (before advisory fees) of the portfolio based 3.85 % or $32,858 (see Cash Flow Report – page 10 of 14 of the portfolio review). The actual Yield to Maturity is 5.45 % as noted on Page 3 of 14.

I look forward to further discussing and answering any questions during the meeting.

Sincerely,

Tony DuBose, AIF®

About Us

LEGACY WEALTH
MANAGEMENT
MANAGING GENERATIONS OF WEALTH℠

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℠

GLOBAL PORTFOLIO STRATEGY

LPL RESEARCH

APRIL 2024

UPGRADING SMALL CAPS ON DEVELOPING ROTATION

LPL Research Monthly Market Outlook

Color Key

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

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 foster a close monitoring of all global economic and capital markets conditions to ensure that all the latest information is being digested and incorporated into its investment thought.

Key Changes from March report:

- Upgraded small caps to neutral
- Trimmed overweight to large cap growth

STAAC Asset Class Tactical Views as of 4/01/2024 (GWI)

Asset Class					
Equity			●		
U.S.				●	
International Developed (EAFE)			●		
Emerging Markets		●			
Large Growth				●	
Large Value			●		
Small/Mid Growth			●		
Small/Mid 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 4/01/2024 (GWI)

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

Source: STAAC as of April 1, 2024. 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.

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INVESTMENT TAKEAWAYS

Stocks rose in March as the S&P 500's 3.2% return made it five straight monthly gains for the index. The more than 10% first quarter gain, accompanied by more than 20 record highs, was the best since 2019 as stocks benefited from a resilient U.S. economy, easing inflation, rising corporate profits, and anticipation of Federal Reserve (Fed) rate cuts. As April began, equity markets struggled with a backup in Treasury yields on concerns rate cuts may be delayed.

U.S. Treasury performance was mostly flat in March, but the Bloomberg Aggregate Index did manage to end the month up by about 1%. Markets are now pricing in less than three rate cuts for the remainder of 2024, which is less that than the latest Fed communications suggest. Recent economic data has driven the shift in pricing and until the economy begins to show signs of slowing, Treasury yields are like to remain around current ranges,

The LPL Research STAAC sees the risk-reward trade-off between equities and fixed income as roughly balanced despite such a strong start to the year given the improved economic and profit backdrop.

- The STAAC maintains its recommended neutral equities allocation. An increasingly likely soft landing for the U.S. economy, growing earnings, and expected stability in bond yields help offset elevated stock valuations.
- In GWI, the Committee has moved to a neutral view on small cap stocks. High-quality small cap stocks are attractively valued and have made technical progress as market performance broadened out in recent weeks.
- The Committee also maintains a slight preference towards large cap growth, but slightly reduced that overweight tilt in March as value stock performance began to improve and the macroeconomic environment became more favorable for value stocks.
- The STAAC's regional preference remains U.S. over developed international and emerging markets (EM) due largely to superior earnings and economic growth in the U.S. The Committee favors Japan over Europe amid supportive monetary policy and improved corporate governance.
- The STAAC continues to hold a strong overweight tilt in preferred securities as valuations remain attractive. However, the risk/reward for core bond sectors (U.S. Treasury, Agency mortgage-backed securities (MBS), investment-grade corporates) is more attractive than plus sectors. In our view, adding duration isn't attractive due to persistent (but subsiding) inflationary pressures, and the STAAC remains neutral relative to our benchmarks.

2024 MARKET FORECASTS

Expect Yields to Pullback and Stocks to Be Choppy Through Year-End

	Previous	Current
10-Year U.S. Treasury Yield	3.75% to 4.25%	3.75% to 4.25%*
S&P 500 Index Earnings per Share	$235	$235
S&P 500 Index Fair Value	4,850 - 4,950	4,850 – 4,950**

Source: LPL Research, FactSet, Bloomberg
All indexes are unmanaged and cannot be invested into directly. The economic forecasts may not develop as predicted.

*Our year-end 2024 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 2024 fair-value target range for the S&P 500 of 4,850-4,950 is based on a price-to-earnings ratio (PE) of 19.5 and our S&P 500 earnings per share (EPS) forecast of $250 in 2025.

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 4/01/24.

2024 ECONOMIC FORECASTS

U.S. Economy Expected to Slow This Year

	2024
United States	1.4%
Eurozone	0.6%
Advanced Economics	1.2%
Emerging Markets	3.9%
Global	2.7%

Source: LPL Research, Bloomberg

The economic forecasts may not develop as predicted.

TACTICAL ASSET ALLOCATION AS OF 04/01/2024

	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 Growth	27.0%	24.0%	3.0%	22.5%	20.5%	2.0%	16.5%	15.0%	1.5%	11.5%	10.0%	1.5%	5.0%	5.0%	0.0%
Large Value	25.0%	24.0%	1.0%	21.0%	20.0%	1.0%	15.5%	15.0%	0.5%	10.0%	10.0%	0.0%	5.0%	5.0%	0.0%
Small/Mid Growth	14.0%	14.0%	0.0%	11.5%	11.5%	0.0%	9.0%	9.0%	0.0%	6.0%	6.0%	0.0%	3.0%	3.0%	0.0%
Small/Mid Value	14.0%	14.0%	0.0%	12.0%	12.0%	0.0%	9.0%	9.0%	0.0%	6.0%	6.0%	0.0%	3.0%	3.0%	0.0%
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	3.0%	0.0%	3.0%	18.0%	15.0%	3.0%	38.0%	35.0%	3.0%	58.0%	53.0%	5.0%	78.0%	70.0%	8.0%
U.S. CORE	3.0%	0.0%	3.0%	17.0%	15.0%	2.0%	36.0%	35.0%	1.0%	55.0%	53.0%	2.0%	74.0%	70.0%	4.0%
Treasuries	1.5%	0.0%	1.5%	8.0%	7.0%	1.0%	17.5%	16.0%	1.5%	27.0%	24.5%	2.5%	36.0%	32.0%	4.0%
MBS	1.0%	0.0%	1.0%	5.5%	4.5%	1.0%	11.5%	10.0%	1.5%	17.5%	15.0%	2.5%	23.5%	20.5%	3.0%
IG Corporates	0.5%	0.0%	0.5%	3.5%	3.5%	0.0%	7.0%	9.0%	-2.0%	10.5%	13.5%	-3.0%	14.5%	17.5%	-3.0%
NON-CORE	0.0%	0.0%	0.0%	1.0%	0.0%	1.0%	2.0%	0.0%	2.0%	3.0%	0.0%	3.0%	4.0%	0.0%	4.0%
Preferred	0.0%	0.0%	0.0%	1.0%	0.0%	1.0%	2.0%	0.0%	2.0%	3.0%	0.0%	3.0%	4.0%	0.0%	4.0%
CASH	2.0%	5.0%	-3.0%	2.0%	5.0%	-3.0%	2.0%	5.0%	-3.0%	2.0%	7.0%	-5.0%	2.0%	10.0%	-8.0%

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

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

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

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

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

EQUITY ASSET CLASSES

Favor U.S. over Developed International with Tempered Enthusiasm for Large Growth

The STAAC maintains its recommended neutral equities allocation based on the Committee's assessment that the risk-reward trade-off between equities and fixed income is roughly balanced, with a soft landing increasingly likely alongside growing earnings, while stock valuations are expected to garner support from stability in the bond market. In GWI, the Committee upgraded small caps this month to neutral on improved technical progress and attractive valuations among high-quality small caps. The Committee maintains a slight preference towards large cap growth, but slightly reduced that overweight tilt in March. The Committee favors U.S. equities over developed international due primarily to the relatively stronger domestic economic growth outlook and superior earnings power, though the Committee still finds Japanese equities attractive. Key risks to equities include renewed upward pressure on inflation and interest rates, a broader conflict in the Middle East or Europe, escalation in U.S.-China tensions, and military aggression toward Taiwan by China.

Color Key

● Strong Underweight ● Underweight ● Neutral ● Overweight ● Strong Overweight

	Sector	Overall View	Relative Trend	Rationale
Market Capitalization and Style	**Large Growth**	· · · ● · (Overweight)	Positive	Large caps are more expensive than small caps, the premium for strong balance sheets in a slowing economy is not in demand in a solid U.S. economy, and mega-cap technology leadership has started to wane. But superior earnings power and favorable technicals leave us with a slight preference for large growth over value.
	Large Value	· · ● · · (Neutral)	Negative	Beneficiary of increasingly likely soft landing. Valuations are attractive. Better economic growth with sticky inflation and rising interest rates generally help cyclical value. Technical analysis picture has improved. Strong March performance by top value sectors, energy and financials, is encouraging.
	Small/Mid Growth	· · ● · · (Neutral)	No Trend	Attractive valuations, an increasingly supportive capital markets environment for mergers and public offerings, healthy credit markets, and an improving technical analysis picture are positives. The primary concern is a possible material slowdown in the U.S. economy
	Small/Mid Value	· · ● · · (Neutral)	No Trend	As with large value, small/midcap value stocks tend to benefit from better economic growth, sticky inflation, and higher interest rates, all else equal. Valuations are attractive. Credit market deterioration in a possible slowdown is a key risk. Mid value was the best performing style box in March.
Region	**United States**	· · · ● · (Overweight)	Positive	The U.S. economy is expected to outgrow Europe in 2024, though that slowdown in Europe may facilitate rate cuts by the European Central Bank (ECB) before the Fed. Elevated valuations and waning technology momentum may present headwinds, but our technical analysis work and superior earnings power still favor the U.S.
	Developed International	· · ● · · (Neutral)	Negative	The European economies are gaining their footing, valuations are attractive, and the STAAC likes Japan due to better corporate governance and supportive monetary policy. Still, the Committee has not seen enough technical evidence for an upgrade, and the European economy is barely growing.
	Emerging Markets	· ● · · · (Underweight)	Negative	The STAAC remains cautious toward emerging market (EM) equities on earnings weakness, elevated geopolitical risk, and prolonged relative weakness. Valuations are attractive, however, and China looks like an appealing short-term trade (we emphasize the short-term) based on extreme bearish sentiment and oversold technical conditions. Latin America and India remain good economic stories.

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

Several Reasons to Like Energy

The STAAC continues to recommend a slight cyclical tilt over defensive sectors broadly. Among economically sensitive, or cyclical, sectors, the Committee recommends two overweights: Communication services and energy. The STAAC favors the energy sector due to attractive valuations, improved returns on capital, improving supply/demand balances, war overseas, and favorable seasonality. The sector was the top performer in March. The positive communication services view reflects strong earnings trends, reasonable valuations overall, and a favorable technical analysis picture.

Color Key

● Strong Underweight ● Underweight ● Neutral ● Overweight ● Strong Overweight

	Sector	Overall View	Relative Trend	S&P Wgt.	Rationale
Cyclical	**Materials**	· · ● · ·	Neutral	2.4	Outperformed for the second straight month in March, bolstered by rising commodities prices. Expectations of more stimulus from China helped buoy sentiment, along with U.S. infrastructure spending and low valuations.
Cyclical	**Consumer Discretionary**	· · ● · ·	Negative	10.2	After finishing as the top performing sector in February, consumer discretionary finished last in March as retailers and Tesla (TSLA) weighed. Jobs are plentiful but struggles at lower income levels bear watching. Watching prices at the pump.
Cyclical	**Financials**	· · ● · ·	Positive	13.1	Outperformer in March. Challenges include inverted yield curve, rising credit card delinquencies, stiff bank capital requirements, and office property sector challenges. But capital market environment is improving, and valuations are reasonable.
Cyclical	**Real Estate**	· ● · · ·	Negative	2.2	Underperformer in March 2024 due to ongoing commercial real estate challenges and rising interest rates. Yields remain attractive, but bonds are competitive as an income choice and data center real estate investment trusts (REITs) have lagged.
Sensitive	**Communication Services**	· · · ● ·	Positive	9.2	Outperformed for third straight month in March on strong earnings, reasonable valuations, and tailwinds in digital media and artificial intelligence. Disney (DIS) and Alphabet (GOOG/L) were March winners. Regulatory risks remain elevated.
Sensitive	**Energy**	· · · ● ·	Positive	4.1	Top performing sector in March on sharply higher WTI crude prices. Seasonality has turned favorable. Capital allocation is shareholder friendly amid record production. Valuations are attractive. Geopolitics offer potential upside (unfortunately).
Sensitive	**Industrials**	· · ● · ·	Neutral	8.7	Rode cyclical value tailwinds to March outperformance. Capital investment has slowed, but infrastructure spending and defense offer upside. Near-shoring and management confidence in the economy are key. Reasonable valuations.
Sensitive	**Technology**	· · ● · ·	Positive	29.6	Underperformed in March amid market rotation away from recent artificial intelligence (AI) winners. Still one of the STAAC's favorite neutral sectors, but it needs rates to settle and inflation to resume its decline. Valuations are elevated, but earnings power is impressive.
Defensive	**Consumer Staples**	· ● · · ·	Negative	5.9	In-line March performance as defensive sectors began to catch a bid as market participants looked for something to buy besides the big technology names that led in 2023 and early 2024. The STAAC favors cyclicals still and interest rate risk remains.
Defensive	**Healthcare**	· · ● · ·	Negative	12.2	Slight underperformer in March. The sector has struggled with slowing COVID-19-related sales, patent expirations, policy pressure on drug prices, and disappointing reimbursement rates for private Medicare plans. Attractive valuations.
Defensive	**Utilities**	· · ● · ·	Negative	2.2	Strong outperformer in March despite little change in interest rates. Defensive characteristics have started to attract more interest among investors as technology momentum waned. Power demand boost from AI. Interest rate risk is rising.

FIXED INCOME

Bond Market Out "Hawking" the Fed?

Longer-maturity U.S. Treasuries were flat in March, but markets are now pricing in fewer rate cuts than recent Fed communication. Solid economic data continues to call into question the number of rate cuts in 2024, but markets expect less than the three cuts expected by Fed officials. However, until economic data softens, we think Treasury yields will likely stay around current ranges.

Starting yields are the best predictor of long-term returns and with starting yields at levels last seen over a decade ago, the return prospects for fixed income have improved as well. That said, aside from preferred securities, valuations for riskier fixed income sectors remain rich relative to core sectors, in our view.

Color Key

Strong Underweight · Underweight · Neutral · Overweight · Strong Overweight

		Low	Med	High	Rationale
Current Stance	**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		✓		The compensation for adding duration to portfolios isn’t sufficient given the still elevated (but falling) inflationary pressures. We remain neutral relative to our benchmark.
		Neg.	**Neut.**	**Pos.**	**Rationale**
	Municipal Bond View		✓		While we're likely past peak fundamentals, as the economy slows and tax revenues fall, still robust cash balances collected throughout the pandemic recovery period should support muni credit over the medium term.

		Overall View					Trend	Rationale
Core Sectors	**U.S. Treasuries**	·	·	●	·	·	No Trend	Treasury yields were flat in March, offering an attractive entry point. Last year’s back-up in yields likely increased the diversification benefits of owning U.S. Treasuries. Technically, 10-year yields are retesting key resistance at 4.35%–4.40%, while 2-year notes hover below 4.75%. A breakout in both could be a warning sign from the market for reduced rate cut expectations.
	MBS	·	·	·	●	·	No Trend	We remain constructive on Agency MBS. With yields and spreads at multi-year highs, we think MBS remain an attractive investment opportunity particularly relative to lower rated corporates. Due to higher mortgage rates, the lack of new mortgage supply should help buoy prices.
	Investment-Grade Corporates	●	·	·	·	·	Positive	We recommend a slight underweight to benchmarks, but we think there is currently an opportunity to invest in shorter maturity corporate securities without taking on elevated levels of interest rate or credit risk. Fundamentals remain solid.
	TIPS	·	·	●	·	·	No Trend	All-in yields for Treasury Inflation-Protected Securities (TIPS) are attractive and could provide a good hedge against unexpected inflation surprises.
Plus Sectors	**Preferred Securities**	·	·	·	·	●	Positive	The selloff in the banking sector provided an opportunity to invest in these senior securities. Higher credit quality among the riskier fixed income options. Large, money-center bank fundamentals generally sound overall. But environment favors active management. Technically, preferreds continue to climb their way out from a major bottom.
	High-Yield Corporates	·	·	●	·	·	Positive	Yields for high yield bonds are above historical averages and with economic conditions improving, yields and spreads could remain well contained. The environment broadly remains supportive for credit risk. Economic growth should slow but not collapse, which is typically good for credit. But credit is not cheap.
	Bank Loans	·	·	●	·	·	Positive	Given the variable rate debt, higher interest rates may make repayment more challenging for some issuers. Fewer investor protections and illiquidity of individual loans remain concerns. Downgrades and defaults have increased and could increase still if the economy slows/contracts. We would favor high yield bonds over loans for those investors interested in leveraged credit.
	Foreign Bonds	·	·	●	·	·	No Trend	Valuations have improved, but potential currency volatility still remains a challenge.
	EM Debt	·	·	●	·	·	Positive	Central banks have largely ended rate hikes as inflationary pressures are starting to abate. A strong dollar could provide a headwind to prices. Valuations are relatively attractive, but idiosyncratic risks remain. Liquidity can be an added risk during periods of stress.

COMMODITIES AND CURRENCIES

Commodities End Seven-Month Slide

The broad commodity sector rallied last month, snapping a seven-month losing streak. Metals outshined the rest of the commodities complex as building confidence for a summer rate cut stabilized interest rates and the dollar. The Bloomberg Commodity Index (BCOM) rose 2.9% amid widespread buying pressure. Technically, BCOM has inflected higher off support from the December 2021 lows and reversed a shorter-term downtrend. A close above the approaching 200-day moving average (dma) should open the door for a retest of the 2023 highs. The dollar will be key to the rally continuing, and with the U.S. Dollar Index approaching key overhead resistance near the 105–106 range, upside risk could be limited if the greenback can hold below this range.

Precious metals shined bright in March as gold and silver rallied around 9–10%. Outside of a stable dollar and the prospect of rate cuts, elevated geopolitical tensions in the Middle East and Ukraine remained in place, supporting gold's safe haven bid. Central bank demand remained another major catalyst for gold, including China, which added to its reserves for 16 straight months. Industrial metals also had a strong showing as copper climbed 4.5% and cleared key resistance around $400. While steel prices rose over 8%, iron ore dropped 20% due to ongoing concerns over China's property crisis and abundant supply.

Energy markets were mostly higher, with natural gas being the exception. Oversupply due to a warmer-than-expected winter and rising U.S. production snuffed out shorter-term intramonth relief rallies, leaving natural gas down over 5% last month. Crude oil rallied 6% and cleared several key resistance levels. Tensions in the Middle East and Ukrainian-led drone attacks on Russian refineries continued to support a risk premium in oil, while curbed OPEC+ production has supported the supply side of the market. Signs of improving global demand have also emerged, including from China, the world's largest importer of oil.

Grains outperformed within the agricultural and livestock space. Corn rose 6% as oversold conditions and reports of lower-than-expected planting acreage brought buyers back into the space. Cocoa led softs with an impressive 50% rally due to a developing supply shortage in West Africa.

Color Key

● Negative ● Neutral ● Positive

Sector	Overall View			Trend	Rationale
Energy			● (Positive)	Positive	West Texas Intermediate (WTI) crude oil has recaptured its 200-dma and key resistance near $83, leaving the 2023 highs near $95 as the next major area of overhead resistance. Ongoing production cuts from OPEC+, signs of improving global demand, and an embedded risk premium from elevated geopolitical tensions continue to support oil. A tighter oil market is also apparent on the futures curve, which remains in backwardation. Natural gas remains volatile and in a downtrend, but on a more positive note, prices have held above support from the pandemic-era lows ($1.45). **We maintain our positive view on the energy commodity sector.**
Precious Metals			● (Positive)	Positive	Gold continues to climb in record-high territory. Rate cuts on the horizon should limit interest rate and dollar upside risk, while robust central bank demand and the potential for a rebound in physical gold ETF holdings should continue to support the rally. Silver has rallied into resistance near the $25–$26 range. A topside breakout above this area should open the door for a retest of the 2020 highs near $30. **Based on the improving technical setup, we are upgrading our view on the precious metals group to positive from neutral.**
Industrial Metals		● (Neutral)		Positive	Industrial metals advanced last month, with copper climbing above key resistance near $400. Improving global manufacturing activity and expectations for curbed production from Chinese smelters have supported the rebound. Aluminum is also making technical progress but has yet to breakout from its bottom formation. **We maintain our neutral view on the industrial metals group.**
Agriculture (Ag) & Livestock		● (Neutral)		No Trend	Ag and livestock markets underperformed last month. Weakness in livestock was offset by a strong showing in the ag space. Corn rallied 6% off oversold levels, while cocoa soared 50% due to a supply shortage. **Mixed technicals across the space support our neutral view on the group.**
U.S. Dollar		● (Neutral)		No Trend	The dollar has recaptured its 200-dma and trading near key resistance at the 105–106 range. While relative U.S. economic strength supports a stronger dollar, the potential for Fed rate cuts this year should limit upside for the greenback.

ALTERNATIVE INVESTMENTS

Ending Q1 on a High Note

Strong Gains in March and Q1 for Liquid Alts. Alternative investment strategies posted strong results in March based on the preliminary data from Hedge Fund Research (HFR).

Remain Constructive on Global Macro, Managed Futures, and Multi-Strategy. Our preferred methods of implementation delivered attractive returns in March. Within Global Macro, gains from long positions in commodities and the U.S. dollar drove performance. Going forward, we continue to expect Global Macro strategies to benefit from central bank policy adjustments across the globe, specifically in the rates and currency markets. Managers have also been active in trading around the changes in expectations around Fed rate cuts.

Managed Futures continued their streak of strong performance with gains across equities, commodities, and currencies. The diversifying benefits of managed futures were on display during the month. Smaller, niche futures markets, such as cocoa, experienced outsized moves to the upside that managers were able to capitalize on. Multi-strategy funds also posted positive results for the month, reflecting the positive performance from their major Equity long/short (L/S) and Macro driven strategies. Multi-Strategy remains a core focus of ours as we believe they can supply additional sources of uncorrelated returns.

Value and Long Biased Equity L/S Led Gains within Fundamental Strategies. Fundamental strategies posted positive results, with long-value based strategies leading from a style perspective. With value beginning to narrow the year-to-date return gap with growth, strategies have been able to profit from a larger opportunity set which has reduced crowding across portfolios. If the equity market rally loses momentum, we also expect short positioning to be a source of alpha going forward. Merger arbitrage was also positive during the month, with deal spreads tightening towards announced target prices and no significant deal breaks.

Color Key

Negative Neutral Positive

	Sector	Overall View			Rationale
Fundamental	**Long/Short Equity**	·	●	·	Long/Short Equity strategies have benefitted from a growing opportunity set with increasing sector dispersion and a more constructive shorting environment. Weakness in the equity market will improve alpha opportunities on the short side, while managers will also be able to adjust net levels of market exposure.
	Event Driven	·	●	·	Merger Arbitrage strategies remain attractive fixed income diversifiers; however, regulatory and political risk will continue to overshadow the industry as we move closer to the November elections. Further political clarity may be needed to see a significant pick-up in deal flow.
Tactical	**Global Macro**	·	·	●	Global Macro strategies have capitalized on diverging global central bank policy, specifically with long U.S. dollar positioning and active trading around changes in expected Fed rate cuts.
	Managed Futures	·	·	●	Managed Futures continue to capitalize on sustained trends in the equity, currency, and commodity markets while providing a source of uncorrelated returns. Trends in niche futures markets have also supported gains.
Multi-Strategy	**Multi-PM Single Funds**	·	·	●	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	·	●	·	Maintain conviction for suitable clients who are able to tolerate the limited liquidity these strategies exhibit.

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.

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.

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.

Portfolio Review

LEGACY WEALTH
MANAGEMENT
MANAGING GENERATIONS OF WEALTH℠

Date Range: 2/1/2024 - 4/23/2024

Starting Market Value

$649,980.38

Net Inflows & Outflows

$200,000.00

Inflows	$200,000.00
Outflows	$0.00

Investment Returns

$3,870.29

Income	$8,913.82
Market Fluctuation	($3,756.66)
Account Fees	($1,286.87)

Total Return (IRR)	Annualized (IRR)
0.47%	n/a

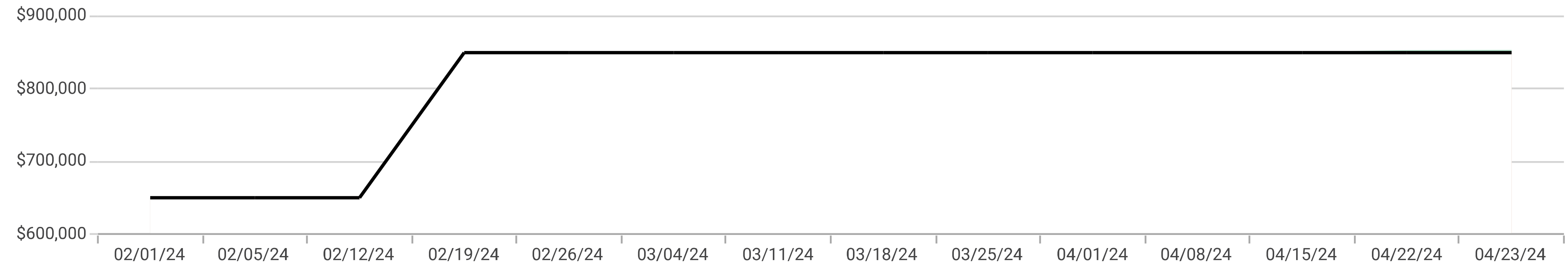
Market Value

$853,850.68

Past performance is no guarantee of future results.

Value Over Time

Date Range: 2/1/2024 - 4/23/2024



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: 2/1/2024 - 4/23/2024

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)	649,980	200,000	853,851	0.47	--
		1 Accounts Total	**649,980**	**200,000**	**853,851**	**0.47**	**--**

Past performance is no guarantee of future results.

Risk Return Analysis

Three Year Trailing: 04/23/2021-04/23/2024

Risk & Return

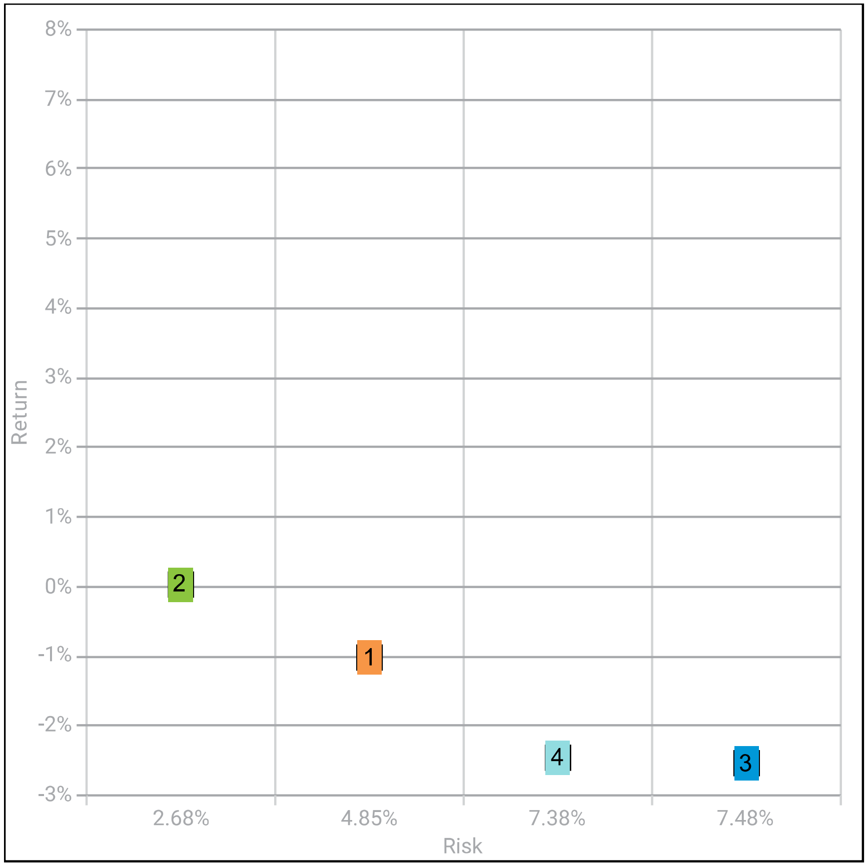
A graphical look at the historical risk and return of your portfolio and benchmark(s). This chart graphically represents the 3-year annualized risk and return data.

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

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

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

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



Portfolio	Risk	Return
2-Bloomberg Barclays US Government 1-3 Year Tot Return Index	2.68%	0.03%
1-Portfolio *	4.85%	-1.02%
4-Bloomberg Barclays U.S. Aggregate Bond Index	7.38%	-2.46%
3-FTSE U.S. Broad Investment Grade Index	7.48%	-2.54%

* 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: 4/23/2024

Portfolio Totals

	Port. Totals	Taxable	Tax Exempt
Face Value	$700,000	$700,000	$0
Market Value	$693,279	$693,279	$0
Cost Basis	$700,115	$700,115	$0

Portfolio Statistics

	Combined	Taxable	Tax Exempt
Average Coupon	4.23%	4.23%	0.00%
Current Duration	0.43	0.43	0
Current YTW	5.45%	5.45%	0.00%
Current Yield	4.27%	4.27%	0.00%
Est. Annual Income	$29,584	$29,584	$0
% Callable	58.33%	58.33%	0.00%

Maturity Analysis

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

Bond Rating Analysis **

Rating	Allocation
AAA	53%
AA	0%
A	22%
BBB	11%
BB	0%
B	0%
Lower	0%
CDs (FDIC up to $250k)	14%
Other	0%

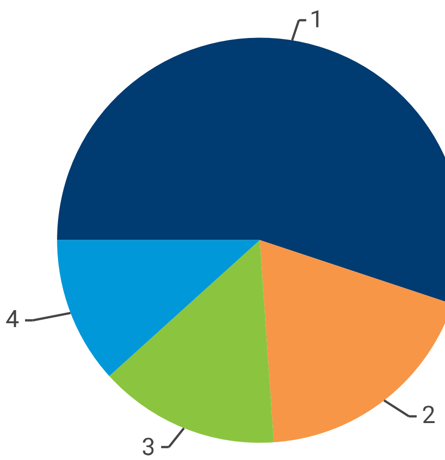
** Source: S&P/Moody's

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

Allocation Chart

As Of: 4/23/2024

Portfolio: Detailed Asset Class



Detailed Asset Class	Allocation	
1. Short/Intermediate-Term High-Quality U.S. Bond	$470,473.03	55.1%
2. Cash and Equivalents	$160,572.15	18.8%
3. Treasury Note	$123,128.85	14.4%
4. CD	$99,676.65	11.7%
	$853,850.68	100.0%

Investment List

[Cash and Equivalents] — Item 1 of 5

Date Range: 2/1/2024 - 4/23/2024

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
VFPXX	JPMORGAN FEDERAL MONEY MARKET PREMIER CL	LPL Financial	****-4488	48,354.09	106,000.00	1,053.94	155,408.03	0.73	--	--
9999227	Insured Cash Account	LPL Financial	****-4488	5,368.23	(228.99)	24.88	5,164.12	0.00	--	--
Cash	Cash Balance	LPL Financial	****-4488	0.00	(2.74)	2.74	0.00	(0.01)	--	--
	3 Positions Total			**53,722.32**	**105,768.27**	**1,081.56**	**160,572.15**	**0.70**	**--**	**--**

[CD]

Date Range: 2/1/2024 - 4/23/2024

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	50,177.35	0.00	0.00	49,935.50	(0.48)	5.03	5.03
87164DWV8	SYNOVUS BANK COLUMBUS GA CD FDIC #00873 CLLB CPN 5.000% DUE 02/17/26 DTD 02/14/24 FC 08/14/24 CALL 06/14/24 @ 100.000	LPL Financial	****-4488	0.00	50,408.25	0.00	49,741.15	(1.59)	5.36	5.36
200339FM6	COMERICA BANK DALLAS TX CD FDIC #00983 IAM	LPL Financial	****-4488	50,000.00	(52,450.00)	2,450.00	0.00	4.90	--	--
	3 Positions Total			**100,177.35**	**(2,041.75)**	**2,450.00**	**99,676.65**	**1.56**	**5.19**	**5.19**

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

Date Range: 2/1/2024 - 4/23/2024

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
06051GFH7	BANK AMERICA CORP MEDIUM TERM NOTE CPN 4.200% DUE 08/26/24 DTD 08/26/14 FC 02/26/15	LPL Financial	****-4488	49,665.15	(1,050.00)	1,050.00	49,689.65	2.20	6.06	6.06
46625HJY7	JPMORGAN CHASE & CO SUB NOTE CPN 3.875% DUE 09/10/24 DTD 09/10/14 FC 03/10/15	LPL Financial	****-4488	49,503.75	(968.75)	968.75	49,643.40	2.26	5.78	5.78
281020AR8	EDISON INTL SR NOTE CPN 4.950% DUE 04/15/25 DTD 04/03/20 FC 10/15/20 CALL 03/03/25 @ 100.000	LPL Financial	****-4488	49,698.10	(1,237.50)	1,237.50	49,640.80	2.38	5.72	5.72
3133ENTK6	FEDL FARM CREDIT BANK BOND CPN 2.510% DUE 04/01/25 DTD 04/01/22 FC 10/01/22	LPL Financial	****-4488	48,864.65	(627.50)	627.50	48,782.70	1.12	5.20	5.20

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

Date Range: 2/1/2024 - 4/23/2024

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
842587DC8	SOUTHERN CO JR SUB NOTE SER A CPN 4.475% DUE 08/01/24 DTD 05/09/22 FC 08/01/22	LPL Financial	****-4488	24,838.78	0.00	0.00	24,887.18	0.19	6.16	6.16
3134GXN83	FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE CPN 3.500% DUE 02/24/25 DTD 08/24/22 FC 02/24/23 CALL 02/24/23 @ 100.000	LPL Financial	****-4488	49,394.50	(875.00)	875.00	49,278.50	1.56	5.28	5.28
48133PAB9	JPMORGAN CHASE FINL CO LLC MEDIUM TERM NOTE CPN 5.750% DUE 10/30/26 DTD 10/31/22 FC 04/30/23 CALL 10/31/24 @ 100.000	LPL Financial	****-4488	49,735.00	0.00	0.00	50,185.00	0.90	5.02	5.67
3130AYE93	FEDL HOME LOAN BANK BOND CPN 5.180% DUE 07/08/27 DTD 01/08/24 FC 07/08/24 CALL 10/08/24 @ 100.000	LPL Financial	****-4488	0.00	50,361.92	0.00	49,425.40	(1.89)	5.32	5.32
3134H1PG2	FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE CPN 5.010% DUE 10/17/28 DTD 01/17/24 FC 04/17/24 CALL 04/17/24 @ 100.000	LPL Financial	****-4488	0.00	49,677.08	626.25	49,147.60	(1.11)	5.46	5.46
3133EPX59	FEDL FARM CREDIT BANK BOND CPN 5.430% DUE 01/23/29 DTD 01/23/24 FC 07/23/24 CALL 04/30/24 @ 100.000	LPL Financial	****-4488	0.00	50,341.67	0.00	49,792.80	(1.12)	5.36	5.36
	10 Positions Total			**321,699.93**	**145,621.92**	**5,385.00**	**470,473.03**	**0.76**	**5.50**	**5.57**

[Short-Term Bond]

Item 4 of 5

Date Range: 2/1/2024 - 3/14/2024

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
TIP	ISHARES TIPS BOND ETF	LPL Financial	****-4488	51,353.46	(50,635.31)	0.00	0.00	(1.40)	--	--
	1 Position Total			**51,353.46**	**(50,635.31)**	**0.00**	**0.00**	**(1.40)**	**--**	**--**

[Treasury Note]

Item 5 of 5

Date Range: 2/1/2024 - 4/23/2024

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
91282CEK3	U S TREASURY NOTE CPN 2.500% DUE 04/30/24 DTD 04/30/22 FC 10/31/22	LPL Financial	****-4488	49,656.25	0.00	0.00	49,968.75	0.63	5.81	5.81
91282CEQ0	U S TREASURY NOTE CPN 2.750% DUE 05/15/25 DTD 05/15/22 FC 11/15/22	LPL Financial	****-4488	73,371.08	0.00	0.00	73,160.10	(0.29)	5.23	5.23
	2 Positions Total			**123,027.33**	**0.00**	**0.00**	**123,128.85**	**0.08**	**5.46**	**5.46**

All Investments Total:

Date Range: 2/1/2024 - 4/23/2024

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
	19 Positions Total			**649,980.38**	**198,713.13**	**8,916.56**	**853,850.68**	**0.47**	**5.45**	**5.50**

Past performance is no guarantee of future results.

Multi-Period Performance

As Of: 4/23/2024

Multi-Period Performance

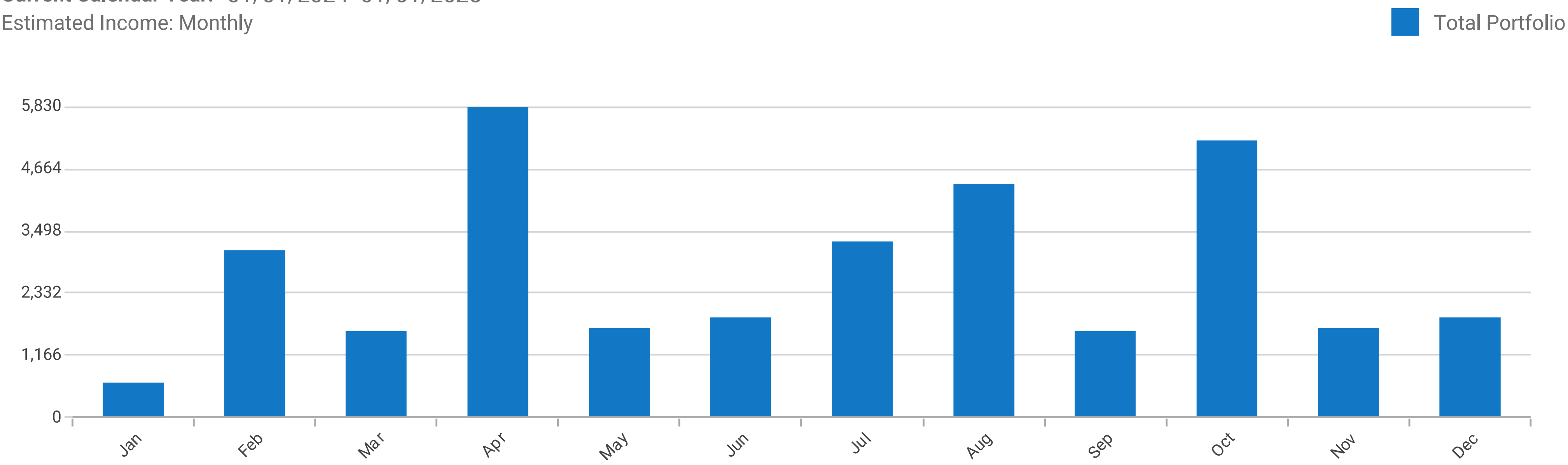
Date Range		Starting Market Value	Net Inflows & Outflows	Income	Market Fluctuation	Market Value	IRR %
One Year Trailing	4/21/2023-4/23/2024	$633,703.79	$200,000.00	$25,903.57	($1,878.48)	$853,850.68	3.01
Three Years Trailing	4/23/2021-4/23/2024	$826,664.98	$35,000.00	$74,765.55	($71,110.90)	$853,850.68	(1.08)
Five Years Trailing	4/23/2019-4/23/2024	$1,017,518.82	($225,000.00)	$134,247.86	($51,505.29)	$853,850.68	8.12

Past performance is no guarantee of future results.

Estimated Income

Current Calendar Year: 01/01/2024- 01/01/2025

Estimated Income: Monthly



Estimated Income By Position: Monthly

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

Security ID	Description	Quantity	Market Value	Next Pay Date	Monthly Income ($) Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total Income	Current Yield
VFPXX	JPMORGAN FEDERAL MONEY MARKET PREMIER CL	155408	$155.4K	04/30/24	650	650	650	650	650	650	650	650	650	650	650	650	7,801	5.02%
48133PAB9	JPMORGAN CHASE FINL CO LLC MEDIUM TERM NOTE CPN 5.750% DUE 10/30/26 DTD 10/31/22 FC 04/30/23 CALL 10/31/24 @ 100.000	50000	$50,185	04/30/24				1,438						1,438			2,875	5.73%
3134H1PG2	FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE CPN 5.010% DUE 10/17/28 DTD 01/17/24 FC 04/17/24 CALL 04/17/24 @ 100.000	50000	$49,148	10/17/24				1,252						1,252			2,505	5.10%

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

Security ID	Description	Quantity	Market Value	Next Pay Date	Monthly Income ($)												Total Income	Current Yield
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
281020AR8	EDISON INTL SR NOTE CPN 4.950% DUE 04/15/25 DTD 04/03/20 FC 10/15/20 CALL 03/03/25 @ 100.000	50000	$49,641	10/15/24				1,238						1,238			2,475	4.99%
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	$49,936	06/21/24						1,225						1,225	2,450	4.91%
06051GFH7	BANK AMERICA CORP MEDIUM TERM NOTE CPN 4.200% DUE 08/26/24 DTD 08/26/14 FC 02/26/15	50000	$49,690	08/26/24		1,050						1,050					2,100	4.23%
91282CEQ0	U S TREASURY NOTE CPN 2.750% DUE 05/15/25 DTD 05/15/22 FC 11/15/22	75000	$73,160	05/15/24					1,031						1,031		2,062	2.82%
46625HJY7	JPMORGAN CHASE & CO SUB NOTE CPN 3.875% DUE 09/10/24 DTD 09/10/14 FC 03/10/15	50000	$49,643	09/10/24			969						969				1,938	3.90%
3134GXN83	FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE CPN 3.500% DUE 02/24/25 DTD 08/24/22 FC 02/24/23 CALL 02/24/23 @ 100.000	50000	$49,278	08/24/24		875						875					1,750	3.55%
3133EPX59	FEDL FARM CREDIT BANK BOND CPN 5.430% DUE 01/23/29 DTD 01/23/24 FC 07/23/24 CALL 04/30/24 @ 100.000	50000	$49,793	07/23/24							1,358						1,358	5.45%

******-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		
3130AYE93	FEDL HOME LOAN BANK BOND CPN 5.180% DUE 07/08/27 DTD 01/08/24 FC 07/08/24 CALL 10/08/24 @ 100.000	50000	$49,425	07/08/24							1,295						1,295	5.24%
3133ENTK6	FEDL FARM CREDIT BANK BOND CPN 2.510% DUE 04/01/25 DTD 04/01/22 FC 10/01/22	50000	$48,783	10/01/24				628						628			1,255	2.57%
87164DWV8	SYNOVUS BANK COLUMBUS GA CD FDIC #00873 CLLB CPN 5.000% DUE 02/17/26 DTD 02/14/24 FC 08/14/24 CALL 06/14/24 @ 100.000	50000	$49,741	08/14/24								1,250					1,250	5.03%
842587DC8	SOUTHERN CO JR SUB NOTE SER A CPN 4.475% DUE 08/01/24 DTD 05/09/22 FC 08/01/22	25000	$24,887	08/01/24		559						559					1,119	4.50%
91282CEK3	U S TREASURY NOTE CPN 2.500% DUE 04/30/24 DTD 04/30/22 FC 10/31/22	50000	$49,969	04/30/24				625									625	2.50%
Account 1 Total:			**$853.9K ****		**650**	**3,134**	**1,619**	**5,830**	**1,681**	**1,875**	**3,303**	**4,384**	**1,619**	**5,205**	**1,681**	**1,875**	**32,858**	**3.85% ****

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:			**$853.9K**		**650**	**3,134**	**1,619**	**5,830**	**1,681**	**1,875**	**3,303**	**4,384**	**1,619**	**5,205**	**1,681**	**1,875**	**32,858**	**3.85%**

* Monthly Income values are rounded to the nearest dollar.

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

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

Benchmark Comparison

Date Range: 2/1/2024 - 4/23/2024

Start Date	End Date	Asset Class	Asset Class Return % (IRR)	Asset Class Annual % (IRR)	Benchmark	Benchmark Return % (SRR)	Benchmark Annual % (SRR)
02/01/2024	03/14/2024	Short-Term Bond	(1.40)	--	--	--	--
02/01/2024	04/23/2024	Treasury Note	0.08	--	--	--	--
02/01/2024	04/23/2024	Cash and Equivalents	0.70	--	FTSE 3-Month Treasury Bill	1.23	--
02/01/2024	04/23/2024	Short/Intermediate-Term High-Quality U.S. Bond	0.76	--	Bloomberg Barclays US Government 1-3 Year Tot Return Index	(0.41)	--
02/01/2024	04/23/2024	CD	1.56	--	--	--	--

	Return % (IRR)	Annual %
****-4488 FWCOE Fixed Income Portfolio SWM - Retirement - Adv	0.47	--

Benchmark	Return % (SRR)	Annual %
Bloomberg Barclays US Government 1-3 Year Tot Return Index	(0.41)	--
FTSE U.S. Broad Investment Grade Index	(3.19)	--
Bloomberg Barclays U.S. Aggregate Bond Index	(3.17)	--

General Disclaimers

This material was prepared by LPL Financial.

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

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

LPL "Official" Statements: This is not an official LPL Financial ("LPL") statement. 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).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LEGACY WEALTH
MANAGEMENT
MANAGING GENERATIONS OF WEALTH℠

As of: 4/23/24

Florida West Coast Operating Engineers

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

Account Number: 46614488

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

ASSET	TICKER	PRICE ($)	QUANTITY	BASE VALUE($)	DAY COUNT METHOD	COUPON/ FACTOR EFFECTIVE DATE	RATE (%)	FACTOR (%)	NUMBER OF DAYS	ACCRUAL ($)	TOTAL VALUE ($)
BMO BK NATL ASSN CHICAGO ILL CD 4.90000% 06/23/2025		1.00	50,000.00	49,935.45	Actual/Actual	12/23/23	4.90	1.00	122	816.67	50,752.12
BANK OF AMERICA CORP	BAC4156844	0.99	50,000.00	49,689.50	NASD 30/360	2/26/24	4.20	1.00	57	332.50	50,022.00
EDISON INTL SR NOTE		0.99	50,000.00	49,640.80	NASD 30/360	4/15/24	4.95	1.00	8	55.00	49,695.80
FEDL HOME LOAN BANK BOND		0.99	50,000.00	49,425.40	Actual/365	1/8/24	5.18	1.00	106	752.16	50,177.56
FEDL FARM CREDIT BANK BOND		0.98	50,000.00	48,782.70	Actual/365	4/1/24	2.51	1.00	22	75.44	48,858.14
FEDL FARM CREDIT BANK BOND		1.00	50,000.00	49,792.75	NASD 30/360	1/23/24	5.43	1.00	90	678.75	50,471.50
FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE		0.99	50,000.00	49,278.50	NASD 30/360	2/24/24	3.50	1.00	59	286.81	49,565.31
FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE		0.98	50,000.00	49,147.60	NASD 30/360	4/17/24	5.01	1.00	6	41.75	49,189.35
JPMORGAN CHASE CO	JPM4161049	0.99	50,000.00	49,643.40	NASD 30/360	3/10/24	3.88	1.00	43	231.42	49,874.82
JPMORGAN CHASE FINL CO LLC MEDIUM TERM NOTE		1.00	50,000.00	50,185.00	NASD 30/360	10/30/23	5.75	1.00	173	1,381.60	51,566.60
THE SOUTHERN CO STEP 24DUE 08/01/24MULTI STEP CPN		1.00	25,000.00	24,887.15	NASD 30/360	2/1/24	4.47	1.00	82	254.83	25,141.98
SYNOVUS BANK COLUMBUS GA CD FDIC #00873 CLLB		0.99	50,000.00	49,741.10	Actual/Actual	2/14/24	5.00	1.00	69	472.60	50,213.70

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

Prepared by: Legacy Wealth Management

Created on: 4/24/24

Accrual Detail

Florida West Coast Operating Engineers Apprenticeship Fund

Prepared for: Florida West Coast Operating Engineers

As of: 4/23/24

ASSET	TICKER	PRICE ($)	QUANTITY	BASE VALUE($)	DAY COUNT METHOD	COUPON/ FACTOR EFFECTIVE DATE	RATE (%)	FACTOR (%)	NUMBER OF DAYS	ACCRUAL ($)	TOTAL VALUE ($)
UNITED STATES TREAS NTS 2.500% 04/30/24 B/EDTD 04/30/22	TSRYS53993	1.00	50,000.00	49,968.75	Actual/Actual	10/31/23	2.50	1.00	175	600.96	50,569.71
U S TREASURY NOTE		0.98	75,000.00	73,160.10	Actual/Actual	11/15/23	2.75	1.00	160	906.59	74,066.69
FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND 911 RIDGEBROOK RD SPARKS MD 21152 Total:										**$6,887.08**	**$700,165.28**
Florida West Coast Operating Engineers Total:										**$6,887.08**	**$700,165.28**
Portfolio Total:										**$6,887.08**	**$700,165.28**

[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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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 04/23/2024 unless otherwise noted. **This is not an official LPL Financial ("LPL") statement; it has been prepared by your Advisor for informational purposes only, and does not replace the statements you should receive directly either from LPL or from the investment sponsors for which LPL is the broker-dealer of record or any other outside custodian.** It is intended to estimate the total value of your investments for which you receive such statements, as well as any investments held away from LPL about which you have provided to your Advisor information from which values can be estimated. This report has been prepared from data believed to be reliable but no representation is being made as to its accuracy or completeness.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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: Legacy Wealth Management

Created on: 4/24/24

Investment Policy Statement

LEGACY WEALTH
MANAGEMENT
MANAGING GENERATIONS OF WEALTH℠

IDOC
LPL#
4661-4481

INVESTMENT POLICY STATEMENT

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

Prepared For:

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

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