Portfolio Review

Florida West Coast Operating Engineers Apprenticeship Fund

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LEGACY WEALTH MANAGEMENT
MANAGING GENERATIONS OF WEALTH

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LEGACY WEALTH
MANAGEMENT
MANAGING GENERATIONS OF WEALTH℠

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

JULY 2024

Stocks Finish First Half on a High Note

LPL Research Monthly Market Outlook

Color Key

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

Key Changes from June Report:

- LPL Research is raising its S&P 500 earnings per share (EPS) forecasts for 2024 and 2025 to $240 and $260 from $235 and $250.

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.

STAAC Asset Class Tactical Views as of 7/01/2024 (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 7/01/2024 (GWI)

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

Source: STAAC as of July 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 again in June as technology strength and artificial intelligence (AI) enthusiasm continued to power the major averages higher. The S&P 500's 3.6% gain marked the seventh positive month in the past eight and brought the first half return to a very strong 15.3% — with more than 30 new record highs along the way. The debate around when the Federal Reserve (Fed) would cut interest rates continued, with markets leaning toward September as June ended amid continued easing inflation pressures and some evidence of slower consumer spending. As July began, markets were focused on the Middle East conflict, the November election, the upcoming earnings season, and Treasury yields.

Within fixed income markets, falling Treasury yields helped most bond sectors end the first half on a high note, despite still showing modest losses for the year for the Bloomberg Aggregate Bond Index. High quality sectors, such as Agency mortgage-backed securities and U.S. Treasuries, outperformed. Market pricing for expected Fed rate cuts continues to be volatile, but we think current pricing is currently more in line with actual Fed intentions. As such, we think we're likely past peak interest rates in the U.S.

The LPL Research STAAC sees the risk/reward trade-off as slightly more attractive for fixed income than equities as higher bond yields increase the bond markets relative attractiveness. While the economic and profit growth backdrop generally remains favorable for equities, fixed income may have a bit more upside over the next six months based on elevated stock valuations and expected market volatility.

- Economic growth in the U.S. should outperform other developed markets. Despite a slow start and some headwinds to consumer spending, we expect solid business capital spending to support domestic growth overall, albeit at below consensus levels.
- The STAAC maintains its recommended neutral equities allocation amid a favorable economic and profit backdrop. Interest rates may need to fall for valuations to hold, so potential second half gains are more likely to be driven by earnings growth.
- The Committee remains comfortable with a balanced approach to market cap. High-quality small cap stocks are attractively valued, but the earnings power among large cap companies, overall, has been very impressive.
- The Committee maintains a slight preference towards large cap growth. AI-fueled earnings growth, potentially lower interest rates as the economy slows, and our technical analysis work favor the growth style.
- 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 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 at current levels 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	$240
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.

*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 07/01/24.

2024 ECONOMIC FORECASTS

U.S. Economy Expected to Slow This Year

	2024 (Y/Y, real GDP)
United States	1.9%
Eurozone	0.9%
Advanced Economics	1.6%
Emerging Markets	4.2%
Global	3.1%

Source: LPL Research, Bloomberg

The economic forecasts may not develop as predicted.

TACTICAL ASSET ALLOCATION AS OF 07/01/2024

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. and the Growth Style for a Second Half Likely to Be More Volatile

The STAAC maintains its recommended neutral equities allocation amid a favorable economic and profit backdrop, though more volatility is likely amid heightened geopolitical tensions and U.S. election uncertainty. Potential second half gains are more likely to be driven by earnings growth than valuation expansion, but the Committee favors waiting for a dip over chasing the rally.

The Committee remains comfortable with a balanced approach to market cap. High-quality small cap stocks are attractively valued, but the earnings power among large cap companies has been very impressive overall.

The Committee maintains a slight preference towards large cap growth. AI-fueled earnings growth, potentially lower interest rates as the economy slows, and our technical analysis work favor the growth style.

The Committee favors U.S. equities over developed international and EM, despite a favorable outlook for Japan, due largely to superior earnings and economic growth in the U.S. Key risks include further upward pressure on inflation and interest rates, a broader conflict in the Middle East or Europe, or escalation in U.S.-China tensions.

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, but the earnings power and quality is superior and low interest rates and slower economic growth support the growth style.
	Large Value	Neutral	Negative	Beneficiary of potential soft landing but as economic growth slows, cyclical value may weaken as defensive value performance potentially improves. Attractive valuations are helpful, so allocations near benchmark levels are preferred.
	Small/Mid Growth	Neutral	Negative	Likely beneficiary of rate cuts when they come. Low valuations, healthy credit markets, and an improving capital markets environment are among the positives. Rising rates and slowing growth are key risks. Biotech carries a 12% index weight.
	Small/Mid Value	Neutral	Negative	As with large value, small/midcap value stocks tend to benefit from better economic growth and valuations are attractive, though a potential second half slowdown may limit performance upside. Banks carry an 8% index weight.
Region	**United States**	Overweight	Positive	The U.S. economy is expected to handily outgrow and outearn Europe in 2024. Although the European Central Bank (ECB) cut rates, future cuts may align with the Fed's and political uncertainty in Europe has risen. Our technical analysis work and AI innovation still suggests favoring the U.S. despite elevated valuations.
	Developed International	Neutral	Negative	The European economies have stabilized, valuations are attractive, rate cuts have begun, and the STAAC likes Japan — despite yen volatility — due to better corporate governance and still supportive monetary policy. Our technical analysis work, political uncertainty, risk of a weaker euro, and slower growth keep us neutral.
	Emerging Markets	Underweight	No Trend	The STAAC remains cautious on EM equities on earnings weakness, elevated geopolitical risk in Asia and the Middle East, and lack of relative strength. Political uncertainty is high for Mexico in the U.S. and locally. The long-term outlook for India remains positive in the Committee's view. A Fed cate cut would help.

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

Top Picks for the Second Half Include Communication Services, Energy, and Industrials

The STAAC continues to recommend a slight cyclical tilt over defensive sectors broadly for the second half. Industrials are a top idea for the second half as beneficiaries of defense and infrastructure spending, reshoring activity, and the AI buildout. Strong earnings growth, attractive valuations, and digital media opportunities for election ad spending and AI are supportive of communication services. Expect energy to benefit from record oil production, heightened geopolitical risk, improved capital allocation decisions among producers, and attractive valuations. Increasingly price-conscious consumers with dwindling excess savings underpin the consumer discretionary underweight. Slowing COVID-19-related sales, drug pricing pressure, and negative performance trends drive our healthcare underweight. Office vacancies and commercial refinancing risks suggest caution is prudent in real estate.

Color Key

Strong Underweight · Underweight · Neutral · Overweight · Strong Overweight

	Sector	Overall View	Relative Trend	S&P Wgt.	Rationale
Cyclical	**Materials**		Negative	2.1	Lagged in June (-3.0%) as industrial metal prices fell, and economic data suggested China's economy lost some momentum. A firm U.S. dollar added a headwind. Technicals aren't compelling. Valuations are reasonable, not likely a catalyst.
	Consumer Discretionary		No Trend	10.1	Strong June (+4.9%) driven by Amazon (AMZN), Tesla (TSLA), and travel stocks. Still cautious on the sector for the second half as pressure on consumers builds. Unemployment is rising as savings dwindle. Fair valuations. Mixed technicals.
	Financials		No Trend	12.4	Lagged in June (-0.9%). The inverted yield curve, rising credit card delinquencies, and office vacancies are challenges, but valuations are reasonable, regional bank rate risks are down, the regulatory environment may not be as tough as feared, and the technical analysis picture is solid.
	Real Estate		Negative	2.1	Produced a respectable 2.0% return in June. Dip in rates appeared to be the primary driver, while apartments were a leading sub-industry for the month. Commercial real estate refinancing risk remains a headwind. Bonds are competitive as an income choice. Reasonable valuations. Sub-par technicals.
Sensitive	**Communication Services**		Positive	9.3	Outperformed in June with a 4.7% return on continued AI-fueled, mega-cap tech rally. Shares of Meta (META), Alphabet (GOOG/L) and Netflix (NFLX) each rose more than 5% for the month. Political ad spending lift coming. AI beneficiary. Reasonable valuations against strong earnings backdrop. Positive technicals.
	Energy		No Trend	3.6	Underperformer in June with 1.4% decline despite higher oil prices. Shareholder friendly capital allocation decisions, booming U.S. production, attractive valuations, and heightened geopolitical tensions are positives for the second half.
	Industrials		Negative	8.0	Underperformer in June with a 1% decline. Beneficiary of infrastructure and defense spending, near-shoring, and the AI data center buildout. Reasonable valuations. Technicals suggests the sector may be nearing a turn.
	Technology		Positive	33.1	Top performer again in June with a 9.3% return, powered some AI beneficiaries besides NVIDIA (NVDA), including Adobe (ADBE), Broadcom (AVGO), and Oracle (ORCL). Elevated valuations keep us at neutral, but earnings strength and positive technicals suggest neutral is a prudent place to be.
Defensive	**Consumer Staples**		Negative	5.7	Underperformed in June with a modest 0.5% decline. Big loss in Walgreens (WBA) offset solid gains for Costco (COST) and Walmart (WMT). Valuations and technicals are supportive but consumer spending is softening, and defensive sectors remain out of favor.
	Healthcare		Negative	11.4	Gained a respectable 1.8% in June. Earnings expected to bounce back in Q2, but slowing COVID-19-related sales, patent expirations, disappointing Medicare reimbursement rates, the U.S. election overhang, and weak technicals keep us negative despite biotech improvement and obesity drug boost. Fair valuations.
	Utilities		Positive	2.2	Big underperformer in June (-5.8%) after strong May on AI enthusiasm for power demand. Benefits of lower interest rates may have been expected and pulled forward. Demand for defensive equities has been mixed. Technicals still positive.

FIXED INCOME

Bonds End the First Half on a High Note

Fixed income markets, as proxied by the Bloomberg Aggregate Bond Index, ended the first half with a solid +0.95% for the month. Year to date, however, the index is still showing modest losses. Softening economic data and the return of the disinflation narrative pushed Treasury yields lower (prices higher). While Fed rate cut expectations continue to be volatile, unless inflationary pressures reignite, we think we're likely past peak interest rate levels for this cycle. However, while our 2024 yearend target for the 10-year is 3.75% to 4.25% we acknowledge that we could stay above those levels until later this year.

Aside from preferred securities, valuations for riskier fixed income sectors remain rich relative to core sectors, in our view. And while price appreciation may be limited until inflationary pressures abate, income levels remain attractive.

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**
Current Stance	**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**
Current Stance	**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**	·	·	● (Neutral)	·	·	Positive	Treasury yields were lower in June with the 10-year lower by nearly 0.10% for the month. We think current Fed rate cut expectations are more in line with actual Fed intentions, so Treasury yields are likely range bound at these higher levels. However, technically, 10-year yields have registered a series of lower highs and violated key support at the 200-day moving average. Momentum indicators point to more downside risk ahead for yields.
Core Sectors	**MBS**	·	·	·	● (Overweight)	·	No Trend	We remain constructive on agency MBS. Yields and spreads remain near multi-year highs, so we think MBS remain an attractive investment opportunity particularly relative to lower rated corporates. As interest rate volatility continues to fall, MBS should outperform most other high quality bond sectors.
Core Sectors	**Investment-Grade Corporates**	● (Strong Underweight)	·	·	·	·	No Trend	We recommend a strong underweight to benchmarks, but we think there is an opportunity to invest in shorter to intermediate maturity corporate securities without taking on elevated levels of interest rate or credit risk. Fundamentals remain solid.
Core Sectors	**TIPS**	·	·	● (Neutral)	·	·	Positive	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**	·	·	·	·	● (Strong Overweight)	Positive	Preferred securities have outperformed most other bond sectors over the past 12 months, but valuations remain relatively attractive. Higher credit quality among the riskier fixed income options. Recent Fed stress tests continue to show large, money-center bank fundamentals are generally sound, but environment favors active management. The technical backdrop is slowly improving, with most preferred indexes/funds trending higher within rising price channels.
Plus Sectors	**High-Yield Corporates**	·	·	● (Neutral)	·	·	Positive	Yields for high-yield bonds are above historical averages but spreads remain near all-time lows. The environment broadly remains supportive for credit risk. Economic growth is slowing but not collapsing, which is typically good for credit. But credit is not cheap.
Plus Sectors	**Bank Loans**	·	·	● (Neutral)	·	·	No Trend	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.
Plus Sectors	**Foreign Bonds**	·	·	● (Neutral)	·	·	Positive	Valuations have improved, but potential currency volatility still remains a challenge.
Plus Sectors	**EM Debt**	·	·	● (Neutral)	·	·	No Trend	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 Snap a Three-Month Win Streak

The broader commodities complex posted its first monthly decline since February. The Bloomberg Commodity Index (BCOM) dropped 1.9% in June, forming a potential head and shoulders top. However, a close below the 200-day moving average (dma)/June lows would be required to violate the neckline and complete the bearish pattern. Reduced rate cut expectations underpinned a mid-month rebound in Treasury yields and weighed on most commodities. Furthermore, the U.S. Dollar Index climbed 1.1% before stalling just below resistance off the April highs. Mostly underwhelming global economic data, including softer Purchasing Managers' Index (PMI) in the U.S. and China — which also reported weak export activity — exacerbated concerns over commodity market demand.

Energy markets were a bright spot last month as West Texas Intermediate (WTI) rallied nearly 6%. Oil remains supported by an embedded risk premium due to geopolitical volatility in the Middle East and OPEC+'s flexibility with production cuts. The prospect of an economic recovery in China — the world's largest importer of oil — serves as another catalyst for demand, especially with their upcoming Third Plenum later this month. Technically, WTI has reversed a declining price channel and recaptured its 200-dma, paving the way for a potential retest of the April highs. Curve spreads point to a tight oil market as spot prices remain above forward contracts — implying near-term demand remains robust. Natural gas advanced 0.5%, stabilizing from its 30% gain in May. Rising cooling demand, forecasts calling for a potentially hot summer, and the prospect of increased utility demand due to the proliferation of data center electricity consumption continue to support the market.

Metals struggled against the backdrop of rising yields and a stronger dollar. Industrial metals lagged as prices receded from overbought levels. Copper sank 5.7%, pairing some of its double-digit gains this year. However, a relief rally off oversold levels has subsequently developed near support from the 2023 highs. Precious metals were led lower by silver, which pulled back over 4% after reaching overbought levels. The "poor man's gold" is still up over 20% this year and outshining the yellow metal (gold is up around 15%). Part of the delta can be explained by silver's superior industrial use application, especially as it relates to electrical conductivity (the highest among all metals) — making it a key component in solar panels and increasingly attractive as an AI play.

Color Key

● Negative ● Neutral ● Positive

Sector	Overall View			Trend	Rationale
Energy			●	No Trend	Crude oil railed nearly 6.0% and reversed a downtrend/recaptured the 200-dma. Momentum indicators and curve spreads are confirming the bullish price action. Watch for a retest of the April highs. Natural gas has climbed out from a bottom as the prospect of increased utility demand and a hot summer offset elevated storage levels. Support sets up at the 200-dma/late May lows. **We maintain our positive view on the energy commodity sector.**
Precious Metals			●	Positive	Gold has formed a potential head and shoulders top. The key word here is "potential" as a close below the neckline at $2,277 would be required to validate the bearish formation. Silver pulled back from overbought levels but found support near its prior highs. We view the recent weakness as a buying opportunity. **We maintain our positive view on the precious metals group.**
Industrial Metals			●	Positive	Industrial metals lagged last month as prices pulled back from overbought levels. Copper stumbled 5.7% before finding support off the 2023 highs. We suspect a relief rally is likely from here, especially as stockpiles in China begin to dissipate and their Third Plenum approaches later this month. **We maintain our positive view on the industrial metals group.**
Agriculture (Ag) & Livestock		●		No Trend	Grains were notably weak last month. Wheat plummeted 18% as improving weather conditions in Russia triggered upward revisions to supply estimates. Prices are now oversold and hovering above support from the March lows. Corn also struggled last month as building oversupply concerns dragged prices down 11% (corn stocks are at four-year highs, up 22% compared to last year at this time). Speculators have been paying attention as managed money short positions in corn are near record levels. Livestock was led higher by a 5% rally in live cattle. Flooding throughout parts of the Midwest weighed on the supply chain outlook, helping support prices. **Mixed technicals support our neutral view on the group.**
U.S. Dollar		●		No Trend	The dollar climbed 1.1% last month before stalling just below resistance off the April highs. French election drama weighed on the euro, the largest weight within the U.S. Dollar Index. We expect currency market volatility to rise as global monetary policy paths begin to diverge.

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

ALTERNATIVE INVESTMENTS

Alts Lag Strong Gains in Equity and Bond Markets

Mixed Alternative Investment Performance. Alternative investment strategies underperformed equity and bond markets (+3.6 and +0.9%, respectively) for the second month in a row. However, year-to-date, the industry continues to perform well and acts as a source of diversification and capital preservation.

Fundamental Strategies Lead Gains. Once again, Long/Short Equity strategies led sub-category returns (HFRX Equity Hedge +1.2%) given their higher level of market exposure. For the year, the index has gained 5.1%, capturing over 30% of the S&P 500's total return, which is slightly above their net market exposure, indicating the industry continues to provide alpha. While equity markets continue to suffer from high levels of concentration, the shorting environment has marginally improved outside of the few names leading the market higher, as over 200 firms in the S&P 500 have declined over the first half of the year.

Remain Constructive on Global Macro, Managed Futures, and Multi-Strategy. Our preferred methods of implementation declined during the month, as the HFRX Macro/CTA Index fell 0.7%, however, we maintain a constructive view on their value in a diversified portfolio and long-term benefits. Short positioning across German, U.K. and U.S. bond futures and long exposure to agriculture and metal markets were the main detractor in June.

Looking ahead, we expect the dispersions to continue expanding and volatility to pick up. At a macro level, major central banks have become more vocal about how each region will take independent action from one another and have taken their initial steps towards their goals. They will continue to decide their own path, which will bring greater macro dispersion among them. This is not a story just for key developed market countries. Emerging market economy has also disintegrated themselves from one another, bringing the macro dispersion as global phenomenon. At a micro level, continued drop in correlations among index components show that rates and momentum are taking a backseat, while idiosyncratic fundamentals are taking over the driver's seat. Asset volatility has remained at a reasonable level during the first half of the year, but with an uncertain path of inflation and economic health, weakening momentum in equity markets, calendars busy with elections across the world, and all other geopolitical risks that are yet to be resolved, we anticipate volatility to drift higher.

Color Key

● Negative ● Neutral ● Positive

	Sector	Overall View			Rationale
Fundamental	**Long/Short Equity**	·	●	·	The current equity market environment lends greater stock picking environment for low net equity long/short managers. With rich valuations, dwindling momentum, these managers should be able to build solid short books that can increase their total alpha generation.
Fundamental	**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. Increase in oil and gas deals is a positive development as the overall level of transactions remains soft.
Tactical	**Global Macro**	·	·	●	Favor multi-strategy global macro strategies with truly diversified asset class and regional exposure as the market moves on from directional structural themes to more balanced tactical themes across both developed and emerging markets. We continue to believe the strategy serves as a solid portfolio diversifier that deserves a steady allocation.
Tactical	**Managed Futures**	·	·	●	While trend followers still led the sub-strategy returns for the quarter after a difficult June, we expect shorter-term focused multi-strategy managed futures to show their resilience in the macro landscape we are anticipating.
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	·	●	·	Among private market strategies, private credit and infrastructure strategies, which we were constructive on, continued to perform well and are expected to show their resilience as we navigate through the fog.

Please see https://www.hfr.com/indices for further information on the indices

Definition: The HFRI 400 (US) Hedge Fund Indices are global, equal-weighted indices comprised of the largest hedge funds that report to the HFR Hedge Fund Research

IMPORTANT DISCLOSURES

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

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

ASSET CLASS DISCLOSURES

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

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

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

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

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

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

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

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

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

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: 4/23/2024 - 8/1/2024

Starting Market Value	Net Inflows & Outflows	Investment Returns	Market Value
$853,850.68	$0.00	$10,931.88	$864,782.56

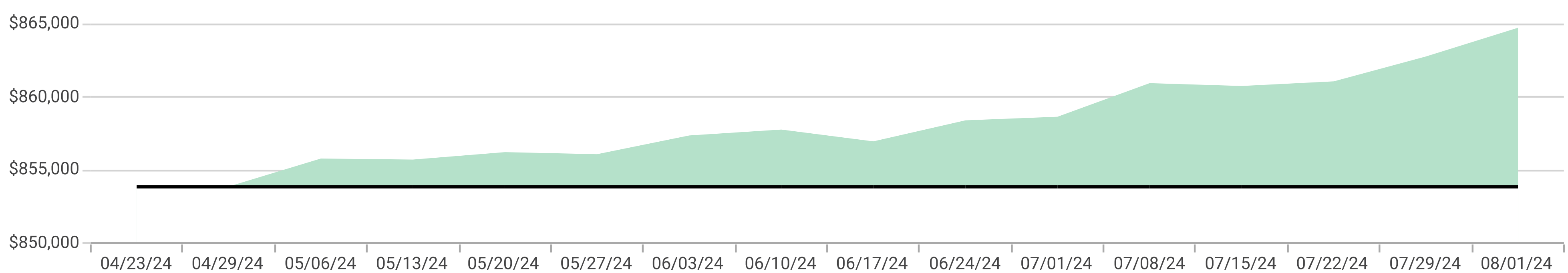
Net Inflows & Outflows	
Inflows	$0.00
Outflows	$0.00

Investment Returns	
Income	$9,805.61
Market Fluctuation	$2,285.82
Account Fees	($1,159.55)
Total Return (IRR)	Annualized (IRR)
1.28%	n/a

Past performance is no guarantee of future results.

Value Over Time

Date Range: 4/23/2024 - 8/1/2024



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: 4/23/2024 - 8/1/2024

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)	853,851	0	864,783	1.28	--
		1 Accounts Total	**853,851**	**0**	**864,783**	**1.28**	**--**

Past performance is no guarantee of future results.

Risk Return Analysis

Three Year Trailing: 08/02/2021-08/02/2024

Risk & Return

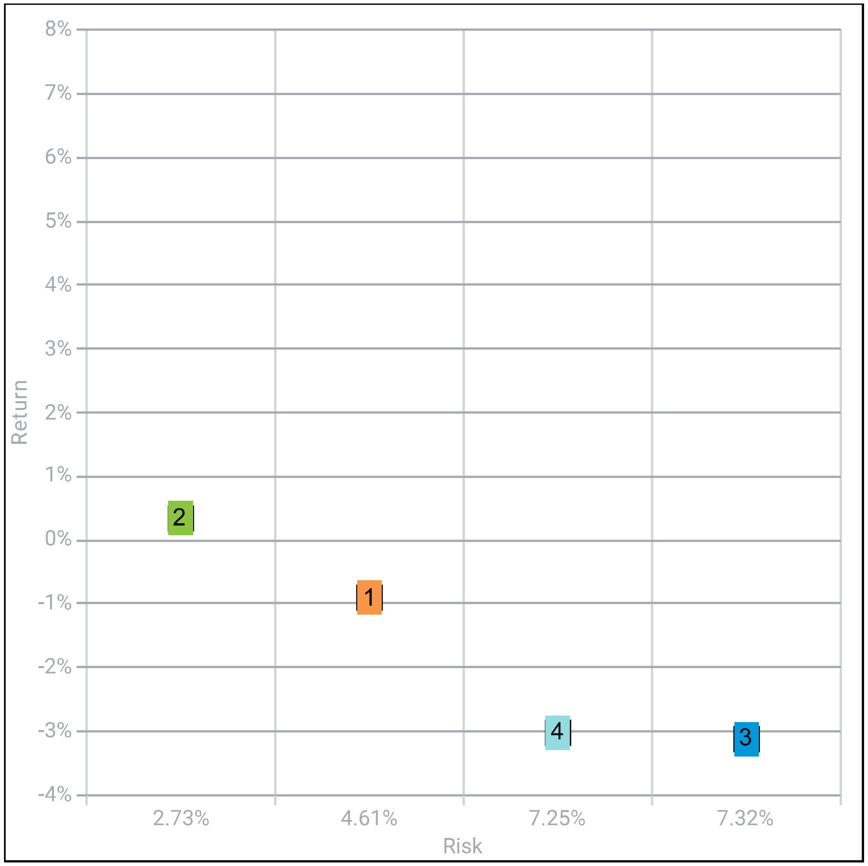
A graphical look at the historical risk and return of your portfolio and benchmark(s). This chart graphically represents the 3-year annualized risk and return data.

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	2.73%	0.34%
1-Portfolio *	4.61%	-0.90%
4-Bloomberg Barclays U.S. Aggregate Bond Index	7.25%	-3.02%
3-FTSE U.S. Broad Investment Grade Index	7.32%	-3.12%

* 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: 8/2/2024

Portfolio Totals

	Port. Totals	Taxable	Tax Exempt
Face Value	$725,000	$725,000	$0
Market Value	$721,891	$721,891	$0
Cost Basis	$725,850	$725,850	$0

Portfolio Statistics

	Combined	Taxable	Tax Exempt
Average Coupon	4.54%	4.54%	0.00%
Current Duration	0.36	0.36	0
Current YTW	5.34%	5.34%	0.00%
Current Yield	4.55%	4.55%	0.00%
Est. Annual Income	$32,853	$32,853	$0
% Callable	75.00%	75.00%	0.00%

Maturity Analysis

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

Bond Rating Analysis **

Rating	Allocation
AAA	45%
AA	0%
A	35%
BBB	7%
BB	0%
B	0%
Lower	0%
CDs (FDIC up to $250k)	14%
Other	0%

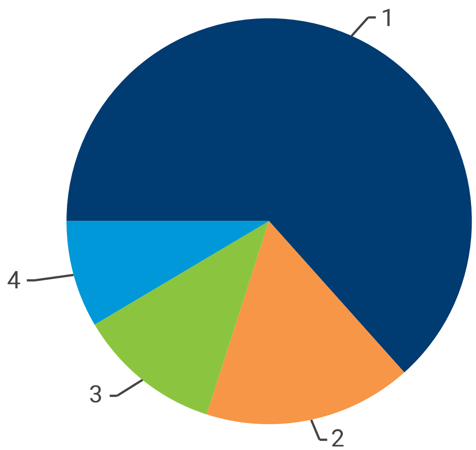
** Source: S&P/Moody's

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

Allocation Chart

As Of: 8/1/2024

Portfolio: Detailed Asset Class



Detailed Asset Class	Allocation	
1. Short/Intermediate-Term High-Quality U.S. Bond	$547,371.35	63.3%
2. Cash and Equivalents	$143,783.58	16.6%
3. CD	$99,799.50	11.5%
4. Treasury Note	$73,828.13	8.5%
	$864,782.56	100.0%

Investment List

[Cash and Equivalents]

Item 1 of 4

Date Range: 4/23/2024 - 8/1/2024

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	155,408.03	(50,000.00)	2,235.73	107,643.76	1.71	--	--
9999227	Insured Cash Account	LPL Financial	****-4488	5,164.12	30,380.43	35.89	35,580.44	0.30	--	--
Cash	Cash Balance	LPL Financial	****-4488	0.00	559.35	0.03	559.38	0.00	--	--
	3 Positions Total			**160,572.15**	**(19,060.22)**	**2,271.65**	**143,783.58**	**1.61**	**--**	**--**

[CD] Item 2 of 4

Date Range: 4/23/2024 - 8/1/2024

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	49,935.50	(1,228.36)	1,228.36	49,935.95	2.49	5.05	5.05
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 09/14/24 @ 100.000	LPL Financial	****-4488	49,741.15	0.00	0.00	49,863.55	0.25	5.22	5.22
	2 Positions Total			**99,676.65**	**(1,228.36)**	**1,228.36**	**99,799.50**	**1.36**	**5.13**	**5.13**

[Short/Intermediate-Term High-Quality U.S. Bond] Item 3 of 4

Date Range: 4/23/2024 - 8/1/2024

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	49,689.65	0.00	0.00	49,940.20	0.50	5.98	5.98
46625HJY7	JPMORGAN CHASE & CO SUB NOTE CPN 3.875% DUE 09/10/24 DTD 09/10/14 FC 03/10/15	LPL Financial	****-4488	49,643.40	0.00	0.00	49,886.80	0.49	5.98	5.98
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	49,640.80	0.00	0.00	49,767.95	0.26	5.63	5.63
3133ENTK6	FEDL FARM CREDIT BANK BOND CPN 2.510% DUE 04/01/25 DTD 04/01/22 FC 10/01/22	LPL Financial	****-4488	48,782.70	0.00	0.00	49,204.60	0.86	4.97	4.97

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

Item 3 of 4

Date Range: 4/23/2024 - 8/1/2024

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
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 08/24/24 @ 100.000	LPL Financial	****-4488	49,278.50	0.00	0.00	49,556.25	0.56	5.11	5.11
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	50,185.00	(1,437.50)	1,437.50	49,715.00	1.98	6.12	6.12
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	49,425.40	(1,295.00)	1,295.00	49,972.35	3.75	5.40	5.40
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 07/17/24 @ 100.000	LPL Financial	****-4488	49,147.60	0.00	0.00	49,966.60	1.67	5.33	5.49
3133EPX59	FEDL FARM CREDIT BANK BOND CPN 5.430% DUE 01/23/29 DTD 01/23/24 FC 07/23/24 CALL 08/09/24 @ 100.000	LPL Financial	****-4488	49,792.80	(1,357.50)	1,357.50	49,979.25	3.11	5.54	5.54
95001DFW5	WELLS FARGO & CO MEDIUM TERM NOTE CPN 5.650% DUE 04/29/28 DTD 04/29/24 FC 10/29/24 CALL 04/29/25 @ 100.000	LPL Financial	****-4488	0.00	50,162.78	0.00	49,700.00	(0.93)	5.92	5.92

[Short/Intermediate-Term High-Quality U.S. Bond] — Item 3 of 4

Date Range: 4/23/2024 - 8/1/2024

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
38151F3G6	GOLDMAN SACHS GROUP INC UNSECD MEDIUM TERM NOTE CPN 5.625% DUE 05/31/29 DTD 05/31/24 FC 11/30/24 CALL 05/31/25 @ 100.000	LPL Financial	****-4488	0.00	50,271.88	0.00	49,682.35	(1.20)	5.87	5.87
842587DC8	SOUTHERN CO JR SUB NOTE SER A	LPL Financial	****-4488	24,887.18	(25,559.38)	559.38	0.00	2.70	--	--
	12 Positions Total			**470,473.03**	**70,785.28**	**4,649.38**	**547,371.35**	**1.14**	**5.62**	**5.64**

[Treasury Note] — Item 4 of 4

Date Range: 4/23/2024 - 8/1/2024

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
91282CEQ0	U S TREASURY NOTE CPN 2.750% DUE 05/15/25 DTD 05/15/22 FC 11/15/22	LPL Financial	****-4488	73,160.10	(1,031.25)	1,031.25	73,828.13	2.35	4.80	4.80
91282CEK3	U S TREASURY NOTE	LPL Financial	****-4488	49,968.75	(50,625.00)	625.00	0.00	1.31	--	--
	2 Positions Total			**123,128.85**	**(51,656.25)**	**1,656.25**	**73,828.13**	**3.13**	**4.80**	**4.80**

All Investments Total:

Date Range: 4/23/2024 - 8/1/2024

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			**853,850.68**	**(1,159.55)**	**9,805.64**	**864,782.56**	**1.28**	**5.47**	**5.48**

Past performance is no guarantee of future results.

Multi-Period Performance

As Of: 8/1/2024

Multi-Period Performance

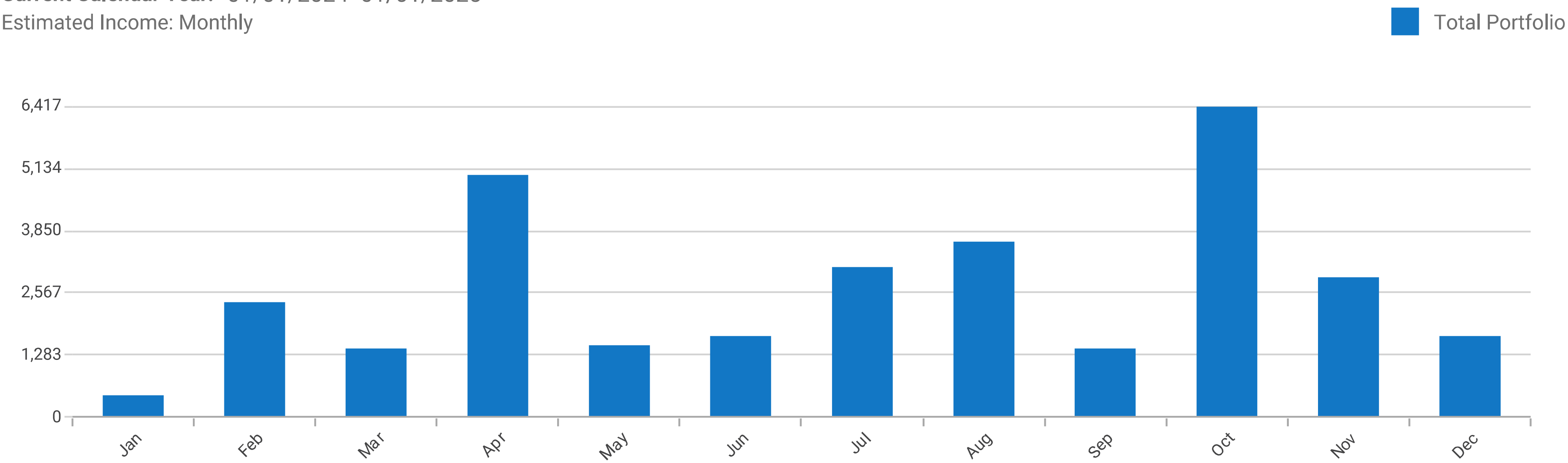
Date Range		Starting Market Value	Net Inflows & Outflows	Income	Market Fluctuation	Market Value	IRR %
One Year Trailing	8/1/2023-8/1/2024	$634,089.11	$200,000.00	$29,839.59	$5,035.93	$864,782.56	4.23
Three Years Trailing	7/30/2021-8/1/2024	$827,097.69	$35,000.00	$79,890.49	($65,693.57)	$864,782.56	0.37
Five Years Trailing	8/1/2019-8/1/2024	$1,040,631.40	($225,000.00)	$133,138.27	($62,815.08)	$864,782.56	6.42

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 ($)												Total Income	Current Yield
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
VFPXX	JPMORGAN FEDERAL MONEY MARKET PREMIER CL	107644	$107.6K	08/31/24	449	449	449	449	449	449	449	449	449	449	449	449	5,393	5.01%
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	$49,740	10/31/24				1,438						1,438			2,875	5.78%

******-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		
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 07/17/24 @ 100.000	50000	$49,976	10/17/24				1,252						1,252			2,505	5.01%
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	$49,868	10/15/24				1,238						1,238			2,475	4.96%
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	12/21/24						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	$49,949	08/26/24		1,050						1,050					2,100	4.20%
91282CEQ0	U S TREASURY NOTE CPN 2.750% DUE 05/15/25 DTD 05/15/22 FC 11/15/22	75000	$73,992	11/15/24					1,031						1,031		2,062	2.79%
46625HJY7	JPMORGAN CHASE & CO SUB NOTE CPN 3.875% DUE 09/10/24 DTD 09/10/14 FC 03/10/15	50000	$49,898	09/10/24			969						969				1,938	3.88%

******-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		
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 08/24/24 @ 100.000	50000	$49,615	08/24/24		875						875					1,750	3.53%
95001DFW5	WELLS FARGO & CO MEDIUM TERM NOTE CPN 5.650% DUE 04/29/28 DTD 04/29/24 FC 10/29/24 CALL 04/29/25 @ 100.000	50000	$49,825	10/31/24										1,412			1,412	5.67%
38151F3G6	GOLDMAN SACHS GROUP INC UNSECD MEDIUM TERM NOTE CPN 5.625% DUE 05/31/29 DTD 05/31/24 FC 11/30/24 CALL 05/31/25 @ 100.000	50000	$49,910	11/30/24											1,406		1,406	5.64%
3133EPX59	FEDL FARM CREDIT BANK BOND CPN 5.430% DUE 01/23/29 DTD 01/23/24 FC 07/23/24 CALL 08/09/24 @ 100.000	50000	$49,989	01/23/25							1,358						1,358	5.43%
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	$49,999	01/08/25							1,295						1,295	5.18%
3133ENTK6	FEDL FARM CREDIT BANK BOND CPN 2.510% DUE 04/01/25 DTD 04/01/22 FC 10/01/22	50000	$49,275	10/01/24				628						628			1,255	2.55%

******-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		
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 09/14/24 @ 100.000	50000	$49,919	08/14/24								1,250					1,250	5.01%
Account 1 Total:			**$865.7K ****		**449**	**2,374**	**1,418**	**5,004**	**1,481**	**1,674**	**3,102**	**3,624**	**1,418**	**6,417**	**2,887**	**1,674**	**31,524**	**3.64% ****

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:			**$865.7K**		**449**	**2,374**	**1,418**	**5,004**	**1,481**	**1,674**	**3,102**	**3,624**	**1,418**	**6,417**	**2,887**	**1,674**	**31,524**	**3.64%**

* 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: 4/23/2024 - 8/1/2024

Start Date	End Date	Asset Class	Asset Class Return % (IRR)	Asset Class Annual % (IRR)	Benchmark	Benchmark Return % (SRR)	Benchmark Annual % (SRR)
04/23/2024	08/01/2024	Short/Intermediate-Term High-Quality U.S. Bond	1.14	--	Bloomberg Barclays US Government 1-3 Year Tot Return Index	2.54	--
04/23/2024	08/01/2024	CD	1.36	--	--	--	--
04/23/2024	08/01/2024	Cash and Equivalents	1.61	--	FTSE 3-Month Treasury Bill	1.51	--
04/23/2024	08/01/2024	Treasury Note	3.13	--	--	--	--

	Return % (IRR)	Annual %
****-4488 FWCOE Fixed Income Portfolio SWM - Retirement - Adv	1.28	--

Benchmark	Return % (SRR)	Annual %
Bloomberg Barclays US Government 1-3 Year Tot Return Index	2.54	--
FTSE U.S. Broad Investment Grade Index	5.12	--
Bloomberg Barclays U.S. Aggregate Bond Index	5.07	--

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.

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

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

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

Accrual Detail

LEGACY WEALTH
MANAGEMENT
MANAGING GENERATIONS OF WEALTH℠

As of: 8/1/24

Florida West Coast Operating Engineers

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

Account Number: XXXX4488

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

ASSET	TICKER	PRICE ($)	QUANTITY	BASE VALUE($)	DAY COUNT METHOD	COUPON/ FACTOR EFFECTIVE DATE	RATE (%)	FACTOR (%)	NUMBER OF DAYS	ACCRUAL ($)	TOTAL VALUE ($)
BMO BK NATL ASSN CHICAGO ILL CD 4.90000% 06/23/2025		1.00	50,000.00	49,935.95	Actual/Actual	6/23/24	4.90	1.00	39	261.07	50,197.02
BANK OF AMERICA CORP	BAC4156844	1.00	50,000.00	49,940.20	NASD 30/360	2/26/24	4.20	1.00	155	904.17	50,844.37
EDISON INTL SR NOTE		1.00	50,000.00	49,767.95	NASD 30/360	4/15/24	4.95	1.00	106	728.75	50,496.70
FEDL HOME LOAN BANK BOND		1.00	50,000.00	49,972.35	Actual/365	7/8/24	5.18	1.00	24	170.30	50,142.65
FEDL FARM CREDIT BANK BOND		0.98	50,000.00	49,204.60	Actual/365	4/1/24	2.51	1.00	122	418.33	49,622.93
FEDL FARM CREDIT BANK BOND		1.00	50,000.00	49,979.25	NASD 30/360	7/23/24	5.43	1.00	8	60.33	50,039.58
FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE		0.99	50,000.00	49,556.25	NASD 30/360	2/24/24	3.50	1.00	157	763.19	50,319.44
FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE		1.00	50,000.00	49,966.60	NASD 30/360	4/17/24	5.01	1.00	104	723.67	50,690.27
GOLDMAN SACHS GROUP INC UNSECD MEDIUM TERM NOTE		0.99	50,000.00	49,682.35	NASD 30/360	5/31/24	5.63	1.00	61	476.56	50,158.91
JPMORGAN CHASE CO	JPM4161049	1.00	50,000.00	49,886.80	NASD 30/360	3/10/24	3.88	1.00	141	758.85	50,645.65
JPMORGAN CHASE FINL CO LLC MEDIUM TERM NOTE		0.99	50,000.00	49,715.00	NASD 30/360	4/30/24	5.75	1.00	91	726.74	50,441.74
SYNOVUS BANK COLUMBUS GA CD FDIC #00873 CLLB		1.00	50,000.00	49,863.50	Actual/Actual	2/14/24	5.00	1.00	169	1,157.53	51,021.03

[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: 8/5/24

Accrual Detail

Florida West Coast Operating Engineers Apprenticeship Fund

Prepared for: Florida West Coast Operating Engineers

As of: 8/1/24

ASSET	TICKER	PRICE ($)	QUANTITY	BASE VALUE($)	DAY COUNT METHOD	COUPON/ FACTOR EFFECTIVE DATE	RATE (%)	FACTOR (%)	NUMBER OF DAYS	ACCRUAL ($)	TOTAL VALUE ($)
U S TREASURY NOTE		0.98	75,000.00	73,828.13	Actual/Actual	5/15/24	2.75	1.00	78	437.16	74,265.29
WELLS FARGO & CO MEDIUM TERM NOTE		0.99	50,000.00	49,700.00	NASD 30/360	4/29/24	5.65	1.00	92	721.94	50,421.94
FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND 911 RIDGEBROOK RD SPARKS MD 21152 Total:										**$8,308.59**	**$729,307.52**
Florida West Coast Operating Engineers Total:										**$8,308.59**	**$729,307.52**
Portfolio Total:										**$8,308.59**	**$729,307.52**

[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: 8/5/24

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 08/02/2024 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:
XXXX4488

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: 8/5/24

Investment Policy Statement

LEGACY WEALTH MANAGEMENT
MANAGING GENERATIONS OF WEALTH℠

INVESTMENT POLICY STATEMENT

QP IDOC
LPL#
4661-4481

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