PORTFOLIO REVIEW

Florida West Coast Operating Engineers Apprenticeship Fund

Prepared by Tony DuBose, AIF®
Wdzfè HT, 2022

1250 South Pine Island Road
Suite 350
Plantation, FL 33324

☎ 954-474-7100
☎ 800-519-4015
954-474-7399

info@lwmfl.com
lwmfl.com
Connect with us!

Table of Contents

1250 South Pine Island Road
Suite 350
Plantation, FL 33324
Office: 800-519-4015 | 954-474-7100
Facsimile: 954-474-7399
www.lwmfl.com

July 27, 2022

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

Dear FWCOE Board of Directors and Administrators:

I have enclosed a review of the FWCOE Apprenticeship Trust portfolio for period ending 07/26/2022. Higher interest rates are weighing heavily on business investment. Declines in general business capital spending reveal a budding weakness in the corporate sector of the economy and could be an ominous sign. The Federal Reserve (Fed) will likely interpret this decline in real growth as confirmation to slow down the pace of rate hikes at upcoming meetings. Front-loading rate hikes eventually mean smaller hikes in the near future.

The portfolio closing value as of 07/26/2022 was $632,300.55 not including interest accruals through 07/26/2022 of $5,202.00 which represents 82 basis points of additional performance. $65,000.00 was distributed during this reporting period.

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

Most of the fixed income securities distribute interest on a semi-annual basis. The current forward-looking gross distribution yield (before advisory fees) of the portfolio based (excluding money market) 3.00 % or $19,008.00 (see Cash Flow Report – page 10 of 14 of the portfolio review).

.

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

Sincerely,

Tony DuBose, AIF®


LWM
LEGACY WEALTH
MANAGEMENT
MANAGING GENERATIONS OF WEALTH℠

About Us

About Legacy Wealth Management

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

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

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

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

Your Advisor

Tony DuBose is the co-founder and Managing Principal of Legacy Wealth Management. Tony has assisted individuals, families, and institutions in pursuing their financial goals for over 25 years. His primary goal as a wealth advisor is to understand each client's unique needs and goals, and to advocate for his clients' best interests. He is Chief Investment Officer (CIO) of the firm, working with the investment committee to determine and execute key investment strategies.

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

Tony enjoys expanding his knowledge of the latest in critical investment advisory and financial planning activities through continued education by attending key related conferences and industry education programs.

Tony graduated from Valdosta State University in 1983. He enjoys using his aviation skills to complete humanitarian missions for various nonprofit organizations. He also serves on the Board of the Circle of Friends of the NSU Alvin Sherman Library and Gilda's Club of South Florida and is a member of Entrepreneur Organization (EO).

Tony DuBose, AIF®
Managing Principal

Global Portfolio Strategy

GLOBAL PORTFOLIO STRATEGY

LPL Research

JULY 2022

STOCKS NEAR BEAR MARKET AMID HEIGHTENED RECESSION FEARS

LPL RESEARCH'S MONTHLY MARKET OUTLOOK

Key changes from June report:

- Lowered S&P 500 Index year-end fair value target from 4,800-4,900 to 4,300-4,400.
- Increased equity exposure in tactical asset allocation from 62% to 65%.
- Reduced low duration core bond allocation and increased allocation to small cap equities.

The S&P 500 Index entered a bear market in June, falling more than 20% from its January 3 high. After an 8.4% decline for the month, the index ended the first half down 20.6%, its worst first half since 1970.

Market participants remained on edge due to high inflation and the risk that the Federal Reserve over-tightens monetary policy to combat it, potentially sending the economy into recession. Although energy prices came down some, weakening economic data and the lack of a cease-fire in Ukraine offset the modest gas price relief.

The intense pressure on bonds over the first four months of the year returned in June as the 10-year U.S. Treasury yield hit a decade high 3.5% before falling back to near 3%. Volatility remains elevated.

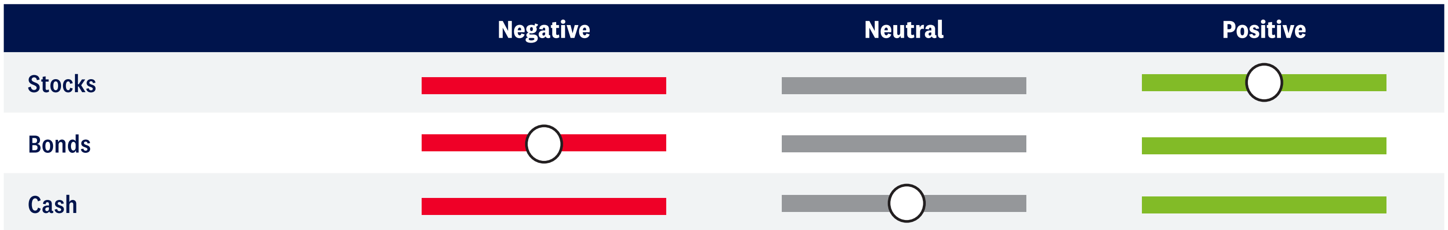
The Strategic and Tactical Asset Allocation Committee (STAAC) changed its recommended asset allocation for July, shifting from core bonds to small cap equities. The Committee also lowered its S&P 500 Index year-end fair value target range to 4,300—4,400, based on a price-to-earnings ratio (PE) of 18-19 and an earnings per share (EPS) forecast of $235 for 2023.

INVESTMENT TAKEAWAYS:

- The STAAC Committee increased its recommended overweight to equities relative to bonds for July based on the belief that near-term recession fears are overdone. Rebounds from shallow bear markets and midterm election lows have been quite strong historically.
- We suggest a slight tilt toward the value style in the short term, though we would expect an improved macroeconomic environment to create a more favorable environment for the growth style later this year, including falling inflation and stable interest rates.
- Attractive valuations and a U.S. focus may provide support for small caps once economic uncertainty begins to clear.
- We continue to recommend a slight underweight allocation to fixed income as higher rates may put additional pressure on bond returns.
- Although we've seen a meaningful move higher in yields this year, broadening inflationary pressures and the reduction of Federal Reserve (Fed) policy support may push yields still higher in the months ahead. Our year-end target for the 10-year Treasury yield is 2.75% to 3.25% but we could see yields retest the earlier 3.50% to 3.75% range in the near term.
- Shorter maturity corporate credit and high yield bonds (for income-oriented investors) are starting to look more attractive.

BROAD ASSET CLASS VIEWS

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



OUR ASSET CLASS & SECTOR CHOICES

Equity Asset Classes	Equity Sectors	Fixed Income	Alternative Asset Classes
▪ U.S. Equities	▪ Healthcare ▪ Real Estate ▪ Energy	▪ Mortgage-Backed Securities	▪ Low-beta alts (Event Driven, Market Neutral, Multi-strats)

2022 MARKET FORECASTS

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

	Previous	Current
10-Year U.S. Treasury Yield	2.25%-2.5%*	2.75%-3.25%*
S&P 500 Index Earnings per Share	$225	$225
S&P 500 Index Fair Value	4,800-4,900	4,300-4,400**

Source: LPL Research, FactSet, Bloomberg

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

*Our year-end 2022 forecast for the U.S. 10-year Treasury yield is 2.75%-3.25%. The forecast reflects above-trend inflation, reduced Fed policy support, an aging demographic in need of income, higher global debt levels, and anticipated rebalancing into fixed income from equities.

**Our year-end 2022 fair-value target range for the S&P 500 of 4,300–4,400 is based on a price- to-earnings ratio (PE) of 18-19 and our S&P 500 earnings per share (EPS) forecast of $235 in 2023.

2022 ECONOMIC FORECASTS

Downshift in Global Growth

	Previous	Current
United States	2.7% to 3.2%	1.9% to 2.5%
Eurozone	2.4% to 2.9%	2.1% to 2.7%
Advanced Economies	NA	2.2% to 2.8%
Emerging Markets	3.8% to 4.3%	3.1% to 3.7%
Global	3% to 3.5%	2.5% to 3.1%

Source: LPL Research, Bloomberg

The economic forecasts may not develop as predicted.

All data, views, and forecasts herein are as of 5/27/22.

LPL RESEARCH STRATEGIC AND TACTICAL ASSET ALLOCATION COMMITTEE

LPL Research Tactical Asset Allocation as of 7/1/2022

INVESTMENT OBJECTIVE

	Aggressive Growth			Growth			Growth with Income			Income with Moderate Growth			Income with Capital Preservation		
	TAA	Benchmark	Difference	TAA	Benchmark	Difference	TAA	Benchmark	Difference	TAA	Benchmark	Difference	TAA	Benchmark	Difference
STOCKS	98.0%	95.0%	3.0%	85.0%	80.0%	5.0%	65.0%	60.0%	5.0%	45.0%	40.0%	5.0%	25.0%	20.0%	5.0%
U.S. EQUITY	80.4%	76.0%	4.4%	69.7%	64.0%	5.7%	53.3%	48.0%	5.3%	36.9%	32.0%	4.9%	20.5%	16.0%	4.5%
Large Value	11.8%	9.9%	1.8%	10.2%	8.4%	1.8%	7.4%	6.3%	1.2%	5.0%	4.2%	0.8%	2.6%	2.1%	0.5%
Large Blend	17.6%	16.7%	1.0%	15.0%	14.0%	0.9%	10.7%	10.5%	0.2%	7.1%	7.0%	0.1%	3.5%	3.5%	0.0%
Large Growth	21.7%	21.8%	0.0%	18.4%	18.3%	0.1%	13.3%	13.7%	-0.5%	8.8%	9.2%	-0.3%	4.4%	4.6%	-0.2%
Small/Mid Value	10.4%	9.1%	1.3%	9.3%	7.7%	1.6%	7.6%	5.8%	1.9%	5.5%	3.8%	1.7%	3.4%	1.9%	1.5%
Small/Mid Blend	13.4%	12.7%	0.7%	12.0%	10.7%	1.3%	9.9%	8.0%	1.8%	7.1%	5.4%	1.8%	4.4%	2.7%	1.7%
Small/Mid Growth	5.4%	5.8%	-0.4%	4.9%	4.9%	0.0%	4.4%	3.7%	0.7%	3.2%	2.4%	0.8%	2.1%	1.2%	0.9%
INTERNATIONAL EQUITY	17.6%	19.0%	-1.4%	15.3%	16.0%	-0.7%	11.7%	12.0%	-0.3%	8.1%	8.0%	0.1%	4.5%	4.0%	0.5%
Developed (EAFE)	10.4%	12.0%	-1.6%	8.9%	10.0%	-1.1%	7.4%	8.0%	-0.6%	4.7%	5.0%	-0.3%	4.5%	4.0%	0.5%
Emerging Markets	7.2%	7.0%	0.2%	6.4%	6.0%	0.4%	4.3%	4.0%	0.3%	3.4%	3.0%	0.4%	0.0%	0.0%	0.0%
BONDS	0.0%	0.0%	0.0%	13.0%	15.0%	-2.0%	33.0%	35.0%	-2.0%	53.0%	53.0%	0.0%	73.0%	70.0%	3.0%
U.S. CORE	0.0%	0.0%	0.0%	12.5%	15.0%	-2.5%	31.7%	35.0%	-3.3%	50.9%	53.0%	-2.1%	70.1%	70.0%	0.1%
Treasuries	0.0%	0.0%	0.0%	5.7%	6.8%	-1.1%	14.4%	16.0%	-1.5%	23.2%	24.2%	-1.0%	31.9%	31.9%	0.0%
MBS	0.0%	0.0%	0.0%	4.0%	4.5%	-0.5%	10.2%	10.6%	-0.3%	16.4%	16.0%	0.4%	22.6%	21.1%	1.5%
IG Corporates	0.0%	0.0%	0.0%	2.8%	3.6%	-0.9%	7.0%	8.5%	-1.5%	11.3%	12.8%	-1.6%	15.5%	17.0%	-1.4%
NON-CORE	0.0%	0.0%	0.0%	0.5%	0.0%	0.5%	1.3%	0.0%	1.3%	2.1%	0.0%	2.1%	2.9%	0.0%	2.9%
High-Yield Corporates	0.0%	0.0%	0.0%	0.5%	0.0%	0.5%	1.3%	0.0%	1.3%	2.1%	0.0%	2.1%	2.9%	0.0%	2.9%
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 box allocations are based on lookthrough analysis of the domestic equity indexes used in our benchmark. While the indexes stay constant, style box allocations may drift over time.

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

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

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

Style box allocations only include domestic allocations.

EQUITY ASSET CLASSES

Increasing Overweight to Stocks on Belief that Market is Overly Pricing in Recession Risk

The LPL Research STAAC has increased its allocation to stocks at the expense of bonds as the Committee believes stocks have overly discounted the risk of recession in the near term. The Committee expects trend-like economic growth and continued solid earnings gains to support robust stock market performance in the second half, consistent with historical strong rebounds from shallow bear markets and midterm election year lows. Stubbornly high inflation, a potentially overly aggressive Federal Reserve, and possible broader military conflict in Europe present significant risks.

The Committee believes a slight tilt toward the value style is prudent for now, although renewed confidence in economic and earnings growth and stable interest rates may set the stage for a growth turnaround over the next couple of months. Small caps may benefit from valuation support and their U.S. focus in the near term as recession fears abate. The greater likely economic impact of the Russia-Ukraine conflict on Europe supports the Committee's preference for U.S. equities.

	Sector	Overall View	Relative Trend	Rationale
Market Capitalization	Large Caps			Large caps, which generally perform better during periods of economic uncertainty, are also better positioned to manage global supply chain disruptions than small caps but are more exposed to weakness in Europe.
	Mid Caps			If markets regain confidence in the economic outlook, mid caps may benefit from their economic sensitivity. Mid cap stock valuations are as attractive compared to large caps as they have been in over 20 years. Merger and acquisition environment has softened as monetary conditions have tightened.
	Small Caps			Small cap stock valuations have become quite attractive, smaller companies are relatively more insulated from economic weakness in Europe than larger cap companies, and earnings estimates have held up well in recent months. Once recession fears calm, small caps may be poised for a run of outperformance.
Style	Growth			Later this year, we would anticipate the growth style benefiting from stable economic growth, stable interest rates, and superior earnings power. However, growth stocks are still relatively expensive as higher interest rates pressure valuations and high inflation favors value.
	Value			Cyclical value stocks including natural resources are benefiting from easing COVID-19 pressures and the ongoing commodities boom. Economic uncertainty is supporting the defensive value sectors such as utilities. Overall, value stocks remain attractively valued relative to growth.
Region	United States			The Russia-Ukraine conflict strengthens our conviction in favoring U.S. equities over their developed international counterparts and delays the synchronized global expansion. The U.S. economy is better positioned than Europe to withstand higher energy costs, particularly Germany which is very reliant on Russian energy.
	Developed International			Our March 2022 downgrade of international equities reflected Europe's heavy reliance on Russian energy. Germany appears to be on the cusp of a recession. Prior to the Russian invasion of Ukraine, the outlook for Europe and Japan had begun to improve. An eventual post-pandemic, synchronized global expansion could be supportive but has been delayed.
	Emerging Markets			China's reopening, stimulus, easing regulatory pressures, and attractive valuations support our neutral view amid the ongoing war in Ukraine.

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

Sticking with Energy Despite Pullback Amid Support from China Reopening, Continued US Growth

The STAAC Committee recommends a tilt toward defensive sectors, achieved in April with the decision to upgrade consumer staples, healthcare, and utilities, as economic uncertainty remains elevated. The move also aligned with the strongest technical analysis trends. Despite recent weakness, the energy uptrend remains intact and supply-demand fundamentals remain supportive. We maintain our positive healthcare and real estate views, while our negative views include two economically sensitive sectors negatively impacted by high inflation and a slowing economy: consumer discretionary and industrials. Opportunities for a more positive view of technology and other growth sectors may emerge over the next couple of months should the macro environment improve.

	Sector	Overall View	Relative Trend	S&P Wgt	Rationale
Cyclical	Materials			2.6	China is reopening, improving the outlook. The U.S. dollar may reverse which would be supportive. Infrastructure spending seems to be on the upswing. An inflation beneficiary. Valuations reasonable. Technicals positive.
	Energy			4.4	Technical analysis trends look positive despite consolidating oil prices. Russian supply story likely to linger. China reopening supports global demand outlook. Increase in production to replace Russian oil in global marketplace will take time.
	Industrials			7.7	Economic uncertainty in the U.S., weaker global growth, and ongoing supply chain disruptions dampen the near-term outlook. However, earnings estimates have stabilized, more infrastructure spending will eventually help, and valuations are fair.
	Communication Services			9.0	A toughening regulatory environment for this digital media-heavy sector, below-average estimated 2022 earnings growth, weak earnings estimate revisions, and negative technical analysis trends drove the June downgrade despite reasonable valuations.
	Consumer Discretionary			10.8	Consumers have been resilient but inflation is eroding purchasing power, relative strength has deteriorated, the sector is historically not a strong mid-to-late cycle performer, and retailers' profit margins are challenged. The valuations of the sector is still elevated.
	Technology			27.2	Potential peak in interest rates may help growth-stock valuations stabilize, making this an interesting buy-the-dip candidate. Earnings estimates are holding up well overall as heavy pandemic spending gets digested. Reasonable valuations, below consumer staples.
	Financials			10.8	Expanding economy should help boost loan demand in 2022, though yield curve flattening and weaker European economies introduce risk. Technical analysis signals and rate environment contributed to April 2022 downgrade. Valuations remain attractive.
Defensive	Utilities			3.0	Technical analysis drove the April upgrade. Green-energy spending may help. Interest rates may have peaked. Recession may be needed to sustain outperformance. Likely laggard in market rally. Elevated valuations.
	Healthcare			14.9	Maturing economic cycle, positive technical analysis trends, and manageable policy risk are supportive of the sector near-term, though drug price reform still may be passed before midterms. Demographic trends offer long-term support. Reasonable valuations.
	Consumer Staples			6.8	Outperformance during bear market was to be expected, but slow-growth staple companies are getting squeezed by higher costs and valuations are elevated. However, interest rate risk is lessened by the big rate move.
	Real Estate			2.9	Benefits of reopening, attractive yield, tends to effectively manage inflation, and exposure to secular technology tailwinds. Defensive sectors garnering support from economic uncertainty. Interest rates may have peaked. Fair valuations.

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

Relative trend is an assessment of the intermediate term price trend and performance between various asset classes and sectors. For sectors each sector's relative trend is versus the S&P 500.

FIXED INCOME

The Value Proposition for Fixed Income Broadly has Improved

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

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

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

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

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

COMMODITIES

Is The Commodities Run Coming to an End?

Commodities broadly have been in strong uptrends since the beginning of the bull market run in March 2020. However, one by one, commodities appear to be falling off of those uptrends. Gold has traded sideways for nearly two years now, copper just broke to the downside from a year-long trading range, and numerous agricultural commodities have pulled back 20-30% over recent months.

Our energy commodities view remains most positive within the commodities space. While West Texas Intermediate (WTI) crude oil has recently corrected and has so far been unable to eclipse its March highs following the Russian invasion of Ukraine, it remains in a long-term uptrend, as do other commodities such as natural gas. The removal of China lockdowns only further provides fundamental support via firming demand.

While China's reopening provides a tailwind, it is not enough to counteract the strong technical breakdown we see recently in the most prominent industrial metal: copper. Copper and other industrial metals look broadly to have topped, as the global economy braces for a slowdown or possibly a recession. We have a negative bias towards industrial metals and now favor precious metals.

While we favor precious metals relative to industrial, our precious metals view remains neutral. Gold has traded sideways and is little changed over the past year and in recent months, and we see little reason to be long or short. Volatility in both stocks and bonds provides a healthy backdrop for demand from a fundamental standpoint, but they have been offset by dollar strength and rapidly rising real interest rates.

ALTERNATIVE INVESTMENTS

Alts Held Up Well In June Market Decline

Alternative investments performed very well on a relative basis during June as the equity and bond markets declined. Our preferred alternatives implementation, which now includes event-driven, market neutral, and low-beta single and multi-manager strategies, held up well against this backdrop. Given the potential for continued market volatility, we believe diversifying alternative investment exposure across several low-beta allocations to be an appropriate implementation method.

While all of these strategies have their own characteristics, at their core they exhibit limited equity market and interest rate sensitivity. We believe these allocations may help preserve portfolios in the current environment and act as a source of ballast during periods of high volatility. These characteristics have been on display this year and reinforced the benefit of these strategies within the context of a broader portfolio. In regards to the event driven industry, our three main tailwinds remain in place. These include high corporate cash balances, low borrowing rates, and the private equity industry's dry powder. Further diversification across market neutral and multi-strategy strategies will provide additional sources of uncorrelated returns and the potential to mitigate traditional equity and bond market risks.

IMPORTANT DISCLOSURES

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

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

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

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

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

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

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

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

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

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

All index data from FactSet.

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

Portfolio Review

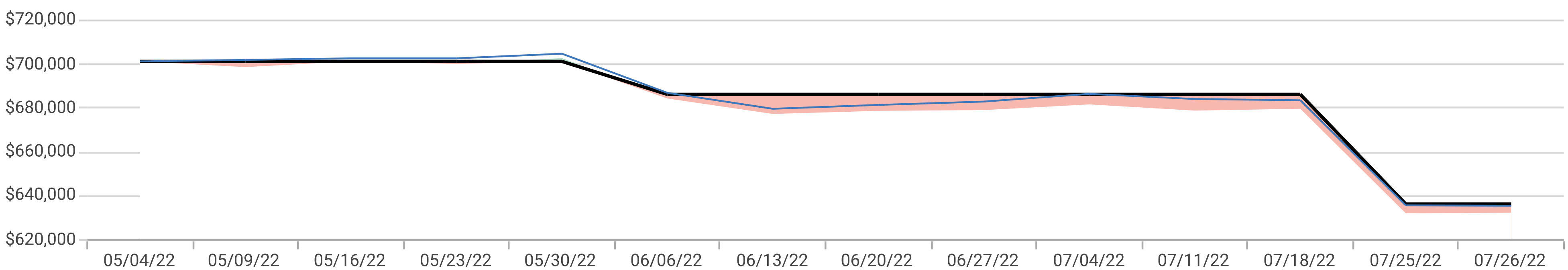
Date Range: 5/4/2022 - 7/26/2022

Starting Market Value	Net Inflows & Outflows		Investment Returns		Market Value
$701,348.49	($65,000.00)		($4,047.94)		$632,300.55
	Inflows	$0.00	Income	$4,044.70	
	Outflows	($65,000.00)	Market Fluctuation	($7,181.43)	
			Advisory Fees	($911.21)	
			Total Return (IRR) (0.59%)	Annualized (IRR) n/a	

Past performance is no guarantee of future results.

Value Over Time

Date Range: 5/4/2022 - 7/26/2022



Graph Key

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

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

Accounts

Date Range: 5/4/2022 - 7/26/2022

Institution	Account #	Name	Starting Market Value	Net Flows	Market Value	Total Return (IRR)	Annualized Return (IRR)
LPL Financial	****-4488	FWCOE Fixed Income Portfolio (FLORIDA WC OPERATING)	701,348	(65,000)	632,301	(0.59)	--
		1 Accounts Total	**701,348**	**(65,000)**	**632,301**	**(0.59)**	**--**

Past performance is no guarantee of future results.

Risk Return Analysis

Three Year Trailing: 07/28/2019-07/28/2022

Risk & Return

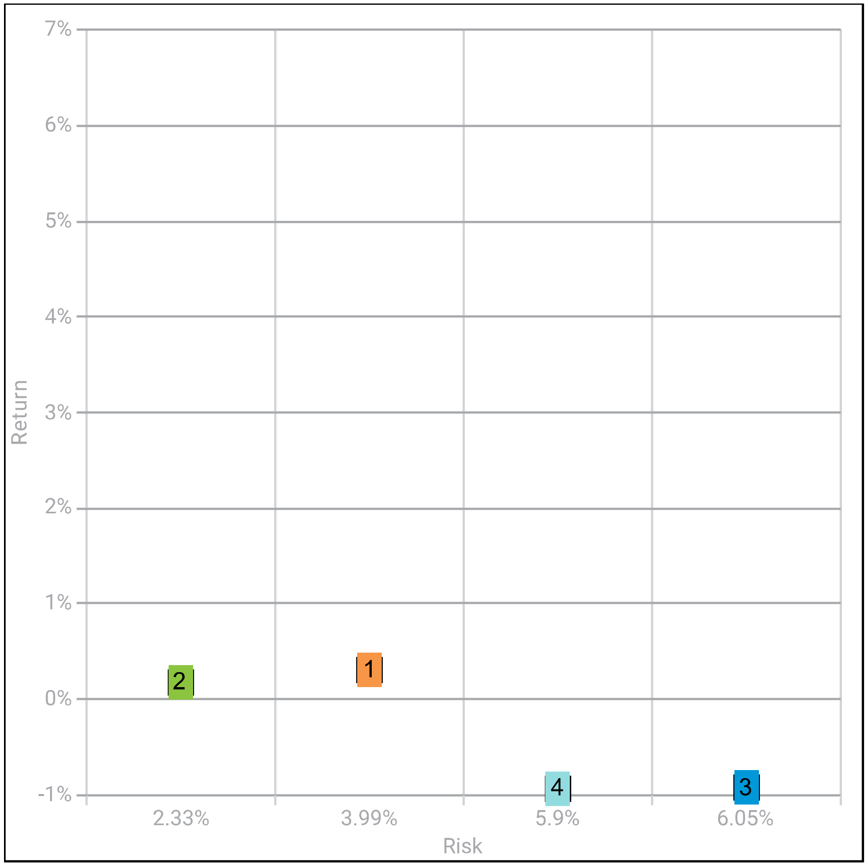
A graphical look at the historical risk and return of your portfolio and benchmark(s). This chart graphically represents the 3-year annualized risk and return data.

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

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

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

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



Portfolio	Risk	Return
2-Bloomberg Barclays US Government 1-3 Year Tot Return Index	2.33%	0.18%
1-Portfolio *	3.99%	0.31%
4-Bloomberg Barclays U.S. Aggregate Bond Index	5.90%	-0.93%
3-FTSE U.S. Broad Investment Grade Index	6.05%	-0.92%

* 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.

Securities offered through LPL Financial, Member FINRA/SIPC. Investment advice offered through LWM ADVISORY SERVICES, LLC, a registered investment advisor and separate entity from LPL Financial.

Fixed Income Summary

As of: 7/28/2022

Portfolio Totals

	Port. Totals	Taxable	Tax Exempt
Face Value	$513,000	$513,000	$0
Market Value	$512,896	$512,896	$0
Cost Basis	$514,640	$514,640	$0

Portfolio Statistics

	Combined	Taxable	Tax Exempt
Average Coupon	3.37%	3.37%	0.00%
Current Duration	1.59	1.59	0
Current YTW	2.75%	2.75%	0.00%
Current Yield	3.37%	3.37%	0.00%
Est. Annual Income	$17,260	$17,260	$0
% Callable	30.00%	30.00%	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	44%
AA	0%
A	10%
BBB	47%
BB	0%
B	0%
Lower	0%
CDs (FDIC up to $250k)	0%
Other	0%

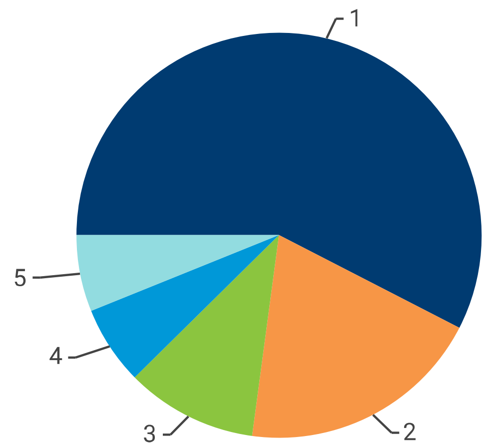
** Source: S&P/Moody's

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

Allocation Chart

As Of: 7/26/2022

Portfolio: Detailed Asset Class



Detailed Asset Class	Allocation	
1. Short/Intermediate-Term High-Quality U.S. Bond	$364,104.07	57.6%
2. Treasury Note	$123,949.20	19.6%
3. Short-Term Bond	$66,192.93	10.5%
4. Cash and Equivalents	$39,776.23	6.3%
5. Intermediate/Long-Term High-Quality U.S. Bond	$38,278.12	6.1%
	$632,300.55	100.0%

Investment List

[Cash and Equivalents] — Item 1 of 6

Date Range: 5/4/2022 - 7/26/2022

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
9999227	Insured Cash Account	LPL Financial	****-4488	19,514.68	20,261.31	0.24	39,776.23	0.00	--	--
Cash	Cash Balance	LPL Financial	****-4488	0.00	0.00	0.00	0.00	0.00	--	--
	2 Positions Total			**19,514.68**	**20,261.31**	**0.24**	**39,776.23**	**0.00**	**--**	**--**

[Intermediate/Long-Term High-Quality U.S. Bond] Item 2 of 6

Date Range: 5/4/2022 - 7/26/2022

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
172967GT2	CITIGROUP INC SUB NOTE CPN 3.500% DUE 05/15/23 DTD 05/14/13 FC 11/15/13	LPL Financial	****-4488	38,276.49	(665.00)	665.00	38,278.12	1.77	2.07	2.07
DFAPX	DFA INVESTMENT GRADE INSTL CL	LPL Financial	****-4488	44,426.78	(44,383.52)	0.00	0.00	(0.10)	--	--
	2 Positions Total			**82,703.27**	**(45,048.52)**	**665.00**	**38,278.12**	**1.50**	**2.07**	**2.07**

[Intermediate/Long-Term High-Yield Bond] Item 3 of 6

Date Range: 5/4/2022 - 5/11/2022

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
WFHY	WISDOMTREE U S HIGH YIELD CORP BOND ETF	LPL Financial	****-4488	37,421.46	(36,478.55)	0.00	0.00	(2.52)	--	--
	1 Position Total			**37,421.46**	**(36,478.55)**	**0.00**	**0.00**	**(2.52)**	**--**	**--**

[Short/Intermediate-Term High-Quality U.S. Bond] Item 4 of 6

Date Range: 5/4/2022 - 7/26/2022

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
008117AP8	AETNA INC SR NOTE CPN 2.750% DUE 11/15/22 DTD 11/07/12 FC 05/15/13 CALL 08/18/22 @ 100.000	LPL Financial	****-4488	50,078.00	(687.50)	687.50	49,990.90	1.21	0.85	0.85
337915AA0	FIRSTMERIT CORP SUB NOTE CPN 4.350% DUE 02/04/23 DTD 02/04/13 FC 08/04/13	LPL Financial	****-4488	50,684.70	0.00	0.00	50,092.80	(1.17)	2.08	2.08
DFAIX	DFA SHORT DURATION REAL RETURN INSTL CL	LPL Financial	****-4488	0.00	14,198.20	0.00	14,035.62	(1.17)	--	--
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	50,599.95	0.00	0.00	50,354.60	(0.48)	3.87	3.87

[Short/Intermediate-Term High-Quality U.S. Bond] Item 4 of 6

Date Range: 5/4/2022 - 7/26/2022

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
46625HJY7	JPMORGAN CHASE & CO SUB NOTE CPN 3.875% DUE 09/10/24 DTD 09/10/14 FC 03/10/15	LPL Financial	****-4488	50,382.80	0.00	0.00	50,251.75	(0.26)	3.65	3.65
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	51,008.60	0.00	0.00	50,465.35	(1.07)	3.91	4.63
3133ENTK6	FEDL FARM CREDIT BANK BOND CPN 2.510% DUE 04/01/25 DTD 04/01/22 FC 10/01/22	LPL Financial	****-4488	0.00	49,688.93	0.00	49,286.05	(0.82)	2.91	2.91
3130AS4C0	FEDL HOME LOAN BANK BOND CPN 2.600% DUE 11/24/23 DTD 05/24/22 FC 11/24/22 CALL 05/24/23 @ 100.000	LPL Financial	****-4488	0.00	50,125.00	0.00	49,627.00	(1.01)	2.23	2.66
EIGOX	EATON VANCE GOVT OPPTYS CL I	LPL Financial	****-4488	141,352.27	(141,703.51)	135.62	0.00	0.26	--	--
36966TFV9	GENL ELECTRIC CAP CORP INTERNOTES SURVIVOR OPTION	LPL Financial	****-4488	35,038.92	(35,525.00)	525.00	0.00	1.39	--	--
63743FSY3	NATL RURAL UTILS COOP INTERNOTES SURVIVOR OPTION	LPL Financial	****-4488	50,049.45	(50,375.00)	375.00	0.00	0.65	--	--
	11 Positions Total			**479,194.69**	**(114,278.88)**	**1,723.12**	**364,104.07**	**(0.18)**	**2.79**	**2.95**

[Short-Term Bond] Item 5 of 6

Date Range: 5/4/2022 - 7/26/2022

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
TIP	ISHARES TIPS BOND ETF	LPL Financial	****-4488	53,887.50	(1,291.40)	1,291.40	52,069.50	(0.99)	--	--
DIPSX	DFA INFLATION PROTECTED SECURITIES CL I	LPL Financial	****-4488	28,626.90	(14,198.20)	364.94	14,123.43	(1.50)	--	--

	2 Positions Total			**82,514.40**	**(15,489.60)**	**1,656.34**	**66,192.93**	**(1.13)**	**--**	**--**

[Treasury Note]

Item 6 of 6

Date Range: 5/10/2022 - 7/26/2022

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
91282CEK3	U S TREASURY NOTE CPN 2.500% DUE 04/30/24 DTD 04/30/22 FC 10/31/22	LPL Financial	****-4488	0.00	49,953.03	0.00	49,500.00	(0.92)	2.98	2.98
91282CEQ0	U S TREASURY NOTE CPN 2.750% DUE 05/15/25 DTD 05/15/22 FC 11/15/22	LPL Financial	****-4488	0.00	75,170.00	0.00	74,449.20	(1.00)	2.93	2.93
	2 Positions Total			**0.00**	**125,123.03**	**0.00**	**123,949.20**	**(0.99)**	**2.95**	**2.95**

All Investments Total:

Date Range: 5/4/2022 - 7/26/2022

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
	20 Positions Total			**701,348.49**	**(65,911.21)**	**4,044.70**	**632,300.55**	**(0.59)**	**2.77**	**2.89**

Past performance is no guarantee of future results.

Multi-Period Performance

As Of: 7/26/2022

Multi-Period Performance

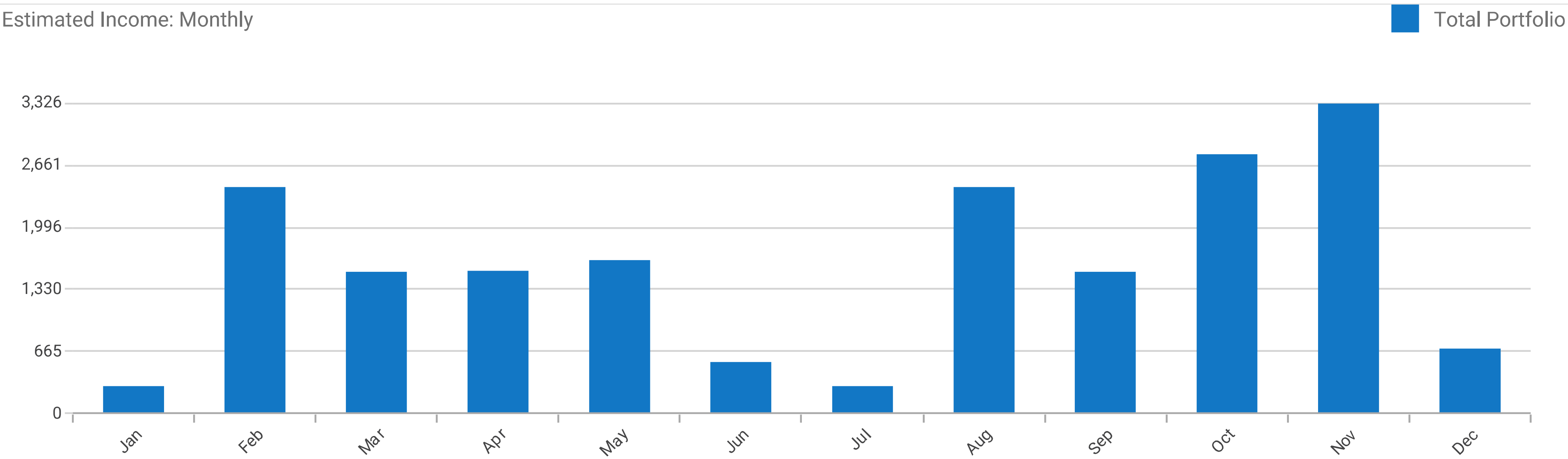
Date Range		Starting Market Value	Net Inflows & Outflows	Income	Market Fluctuation	Market Value	IRR %
One Year Trailing	7/26/2021-7/26/2022	$826,240.83	($165,000.00)	$25,257.75	($50,201.05)	$632,300.55	(3.75)
Three Years Trailing	7/26/2019-7/26/2022	$1,036,077.88	($425,000.00)	$79,965.43	($45,085.79)	$632,300.55	2.56

Past performance is no guarantee of future results.

Estimated Income

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

Estimated Income: Monthly



Estimated Income By Position: Monthly

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

Security ID	Description	Quantity	Market Value	Next Pay Date	Monthly Income ($)												Total Income	Current Yield
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
TIP	ISHARES TIPS BOND ETF	450	$52,938	08/08/22	293	293	293	293	293	293	293	293	293	293	293	293	3,511	6.63%
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	$50,637	10/15/22				1,238						1,238			2,475	4.89%
337915AA0	FIRSTMERIT CORP SUB NOTE CPN 4.350% DUE 02/04/23 DTD 02/04/13 FC 08/04/13	50000	$50,020	08/04/22		1,088						1,088					2,175	4.35%
06051GFH7	BANK AMERICA CORP MEDIUM TERM NOTE CPN 4.200% DUE 08/26/24 DTD 08/26/14 FC 02/26/15	50000	$50,419	08/26/22		1,050						1,050					2,100	4.17%

******-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		
46625HJY7	JPMORGAN CHASE & CO SUB NOTE CPN 3.875% DUE 09/10/24 DTD 09/10/14 FC 03/10/15	50000	$50,243	09/10/22			969						969				1,938	3.86%
008117AP8	AETNA INC SR NOTE CPN 2.750% DUE 11/15/22 DTD 11/07/12 FC 05/15/13 CALL 08/18/22 @ 100.000	50000	$49,993	11/15/22					688						688		1,375	2.75%
172967GT2	CITIGROUP INC SUB NOTE CPN 3.500% DUE 05/15/23 DTD 05/14/13 FC 11/15/13	38000	$37,996	11/15/22					665						665		1,330	3.50%
91282CEQ0	U S TREASURY NOTE CPN 2.750% DUE 05/15/25 DTD 05/15/22 FC 11/15/22	75000	$74,789	11/15/22											1,031		1,031	2.76%
DIPSX	DFA INFLATION PROTECTED SECURITIES CL I	1184	$14,372	09/30/22			257			257			257			257	1,028	7.15%
3130AS4C0	FEDL HOME LOAN BANK BOND CPN 2.600% DUE 11/24/23 DTD 05/24/22 FC 11/24/22 CALL 05/24/23 @ 100.000	50000	$49,686	11/24/22											650		650	2.62%
3133ENTK6	FEDL FARM CREDIT BANK BOND CPN 2.510% DUE 04/01/25 DTD 04/01/22 FC 10/01/22	50000	$49,472	10/01/22										628			628	2.54%
91282CEK3	U S TREASURY NOTE CPN 2.500% DUE 04/30/24 DTD 04/30/22 FC 10/31/22	50000	$49,641	10/30/22										625			625	2.52%

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

Security ID	Description	Quantity	Market Value	Next Pay Date	Monthly Income ($)												Total Income	Current Yield
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
DFAIX	DFA SHORT DURATION REAL RETURN INSTL CL	1355	$14,158	12/16/22												142	142	1.00%
Account 1 Total:			**$634.1K ****		**293**	**2,430**	**1,518**	**1,530**	**1,645**	**550**	**293**	**2,430**	**1,518**	**2,783**	**3,326**	**692**	**19,008**	**3.00% ****

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:			**$634.1K**		**293**	**2,430**	**1,518**	**1,530**	**1,645**	**550**	**293**	**2,430**	**1,518**	**2,783**	**3,326**	**692**	**19,008**	**3.00%**

* 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: 5/4/2022 - 7/26/2022

Start Date	End Date	Asset Class	Asset Class Return % (IRR)	Asset Class Annual % (IRR)	Benchmark	Benchmark Return % (SRR)	Benchmark Annual % (SRR)
05/04/2022	05/11/2022	Intermediate/Long-Term High-Yield Bond	(2.52)	--	Bloomberg Barclays US Corporate High Yield Tot Return Index	(1.89)	--
05/04/2022	07/26/2022	Short-Term Bond	(1.13)	--	--	--	--
05/10/2022	07/26/2022	Treasury Note	(0.99)	--	--	--	--
05/04/2022	07/26/2022	Short/Intermediate-Term High-Quality U.S. Bond	(0.18)	--	Bloomberg Barclays US Government 1-3 Year Tot Return Index	(0.12)	--
05/04/2022	07/26/2022	Cash and Equivalents	0.00	--	FTSE 3-Month Treasury Bill	0.20	--
05/04/2022	07/26/2022	Intermediate/Long-Term High-Quality U.S. Bond	1.50	--	Bloomberg Barclays U.S. Aggregate Bond Index	0.44	--

	Return % (IRR)	Annual %
****-4488 FWCOE Fixed Income Portfolio SWM II - Retirement	(0.59)	--

Benchmark	Return % (SRR)	Annual %
Bloomberg Barclays US Government 1-3 Year Tot Return Index	(0.12)	--
FTSE U.S. Broad Investment Grade Index	0.48	--
Bloomberg Barclays U.S. Aggregate Bond Index	0.44	--

General Disclaimers

This material was prepared by LPL Financial.
Securities and advisory services offered through LPL Financial (LPL), a registered investment adviser and broker-dealer (member FINRA/SIPC). Insurance products are offered through LPL or its licensed affiliates. To the extent you are receiving investment advice from a separately registered independent investment adviser that is not an LPL Financial affiliate, please note LPL Financial makes no representation with respect to such entity.
- Not Insured by FDIC/NCUA or Any Other Government Agency - Not Bank/Credit Union Guaranteed - Not Bank/Credit Union Deposits or Obligations - May Lose Value

LPL "Official" Statements: This is not an official LPL Financial ("LPL") statement, it has been prepared by your financial professional for informational purposes only, and does not replace the statements you should receive directly either from LPL or from the investment sponsors for which LPL is the broker-dealer of record or any other outside custodian. It is intended to estimate the total value of your investments for which you receive such statements, as well as any investments held away from LPL about which you have provided to your financial professional information from which values can be estimated. This report has been prepared from data believed to be reliable but no representation is being made as to its accuracy or completeness.
The report includes securities held in your LPL account(s) or that LPL does not hold on your behalf and which are not included on LPL's books and records. These outside positions are securities held directly by an outside sponsor rather than in an LPL account. There may be differences in the way each outside securities position is reflected based on the various data sources used. If available, market value may be reflected for these outside positions. Performance may not be calculated for all outside securities positions. Information regarding outside securities positions may be limited because it is provided by a third party source.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Holdings Sources: Positions held in your LPL account(s) are indicated with "LPL". The terms "Outside", "CST", "TMP" or a "sponsor's name" refer to securities held or by an investment sponsor or custodian that has agreed to electronically provide information to LPL about your holdings. The source of all price information for these tracked positions is one or more third party vendors and may include the use of substitute prices for prices that are not readily available. For certain securities such as illiquid securities, pink sheet stocks, bulletin board stocks, and fixed income positions, substitute prices used in calculating performance and displayed on the report maybe prices based on trades occurring prior to the date of the missing prices. The source of all quantity information for these holdings is LPL, the prior custodian or the investment sponsor carrying your account. "TMP" represents accounts managed by an investment firm other than LPL as part of a third party advisory program. TMP accounts are held away from LPL and are not covered by LPL's SIPC Insurance. For TMP accounts, LPL's role is limited to a referral to the third party investment firm and LPL do not serve as broker-dealer. TMP accounts have not been verified by LPL. The source of all price information is the third party investment firm, a custodian or a third party vendor. "CST" represents accounts held by an outside custodian and not held or a third party vendor. "CST" represents accounts held by an outside custodian and not held or verified by LPL nor covered by LPL's SIPC Insurance. LPL is not an investment adviser or broker dealer to CST accounts and is not responsible for the holdings or management of the CST account. The source of all price information is the custodian or a third party vendor. In addition, data from "Outside", "sponsor's name", "CST" and "TMP" accounts may also display historical data. Please be aware that you have the obligation to verify the accuracy of third party advisory programs (TMP), outside custodians (CST) through reliable written documents from the custodian holding the assets. "U" represents "Unofficial Accounts" which may contain both "tracked" and "non-tracked" positions. Tracked positions are assets not held or verified by LPL nor covered by LPL's SIPC Insurance, for which you have supplied the quantity information to your financial professional, through the delivery of a statement or other record prepared by the investment sponsor or other source other than your financial professional. The source of all price information for these tracked positions is one or more third party vendors and may include the use of substitute prices as noted above. Non-tracked positions are assets not held or verified by LPL, for which you have supplied the price and quantity information to your financial professional, through the delivery of a statement or other record prepared by the investment sponsor or other source other than your financial professional. LPL makes no representation or warranty as to the accuracy of the information concerning these Unofficial Accounts and non-tracked and tracked positions. Performance is not calculated in Performance Reports for Unofficial Accounts (either tracked or non-tracked assets).

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

Portfolio Manager Report Disclosures

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

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

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

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

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

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

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

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

"LPL" represents accounts with assets maintained at LPL.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Portfolio Review Inception to Date

LEGACY WEALTH MANAGEMENT
MANAGING GENERATIONS OF WEALTH

Date Range: 7/9/2018 - 7/26/2022

Starting Market Value

$912,000.00

Net Inflows & Outflows

($336,596.40)

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

Investment Returns

$56,896.95

Income	$113,117.88
Market Fluctuation	($35,869.34)
Advisory Fees	($20,351.59)
Total Return (IRR)	Annualized (IRR)
6.71%	1.62%

Market Value

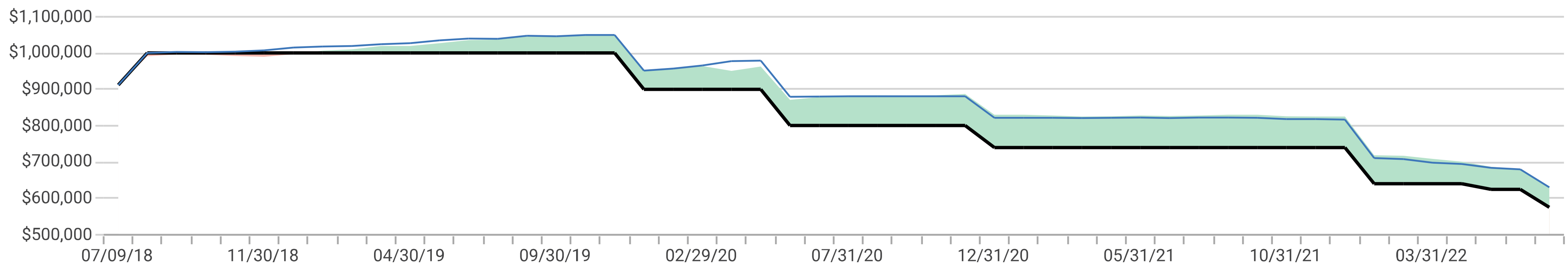
$632,300.55

Past performance is no guarantee of future results.

Sleeve Market Values are not available prior to June 2019.

Value Over Time

Date Range: 7/9/2018 - 7/26/2022



Graph Key

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

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

Accounts

Date Range: 7/9/2018 - 7/26/2022

Institution	Account #	Name	Starting Market Value	Net Flows	Market Value	Total Return (IRR)	Annualized Return (IRR)
LPL Financial	****-4488	FWCOE Fixed Income Portfolio (FLORIDA WC OPERATING)	912,000	(336,596)	632,301	6.71	1.62

		1 Accounts Total	**912,000**	**(336,596)**	**632,301**	**6.71**	**1.62**

Past performance is no guarantee of future results.

Risk Return Analysis

Three Year Trailing: 07/28/2019-07/28/2022

Risk & Return

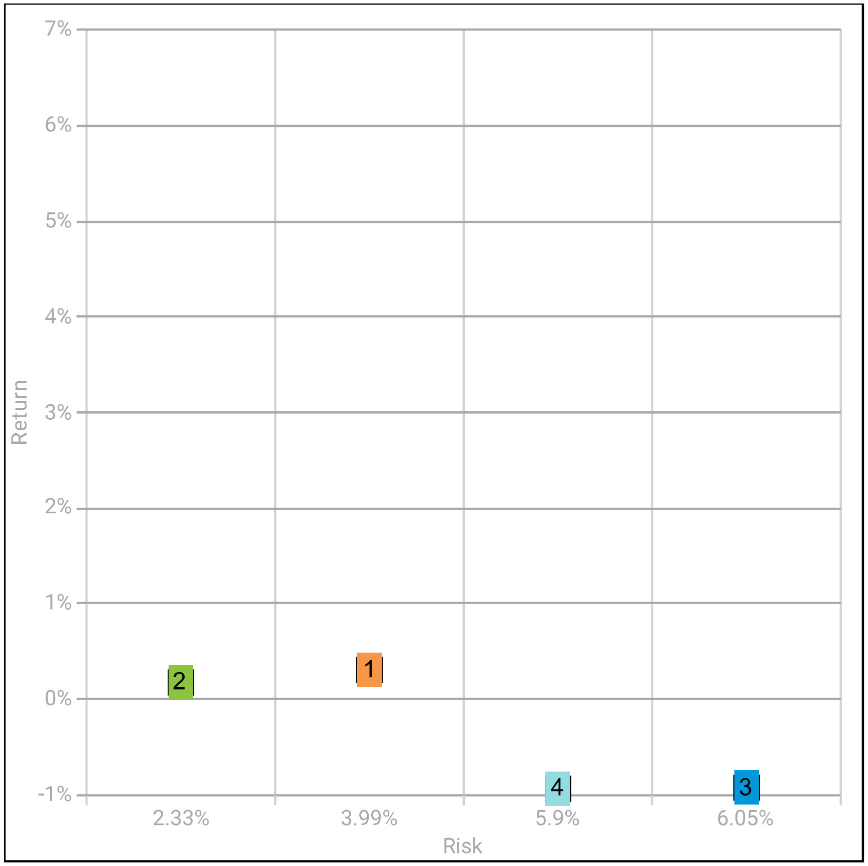
A graphical look at the historical risk and return of your portfolio and benchmark(s). This chart graphically represents the 3-year annualized risk and return data.

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

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

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

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



Portfolio	Risk	Return
2-Bloomberg Barclays US Government 1-3 Year Tot Return Index	2.33%	0.18%
1-Portfolio *	3.99%	0.31%
4-Bloomberg Barclays U.S. Aggregate Bond Index	5.90%	-0.93%
3-FTSE U.S. Broad Investment Grade Index	6.05%	-0.92%

* 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: 7/28/2022

Portfolio Totals

	Port. Totals	Taxable	Tax Exempt
Face Value	$513,000	$513,000	$0
Market Value	$512,896	$512,896	$0
Cost Basis	$514,640	$514,640	$0

Portfolio Statistics

	Combined	Taxable	Tax Exempt
Average Coupon	3.37%	3.37%	0.00%
Current Duration	1.59	1.59	0
Current YTW	2.75%	2.75%	0.00%
Current Yield	3.37%	3.37%	0.00%
Est. Annual Income	$17,260	$17,260	$0
% Callable	30.00%	30.00%	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	44%
AA	0%
A	10%
BBB	47%
BB	0%
B	0%
Lower	0%
CDs (FDIC up to $250k)	0%
Other	0%

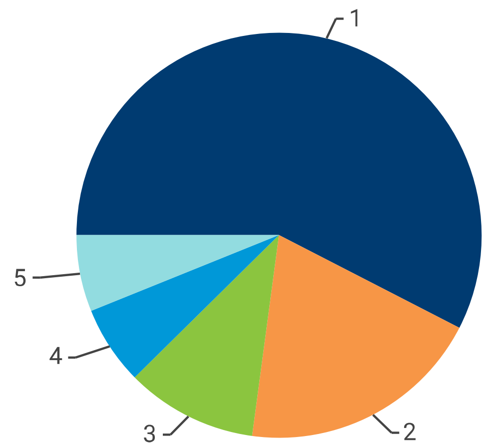
** Source: S&P/Moody's

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

Allocation Chart

As Of: 7/26/2022

Portfolio: Detailed Asset Class



Detailed Asset Class		Allocation
1. Short/Intermediate-Term High-Quality U.S. Bond	$364,104.07	57.6%
2. Treasury Note	$123,949.20	19.6%
3. Short-Term Bond	$66,192.93	10.5%
4. Cash and Equivalents	$39,776.23	6.3%
5. Intermediate/Long-Term High-Quality U.S. Bond	$38,278.12	6.1%
	$632,300.55	100.0%

Investment List

[Cash and Equivalents] Item 1 of 9

Date Range: 7/9/2018 - 7/26/2022

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
9999227	Insured Cash Account	LPL Financial	****-4488	0.00	39,714.14	62.09	39,776.23	0.00	--	--
9999777	MONEY FUND GVS	LPL Financial	****-4488	0.00	(55.84)	55.84	0.00	0.45	--	--
3137EACA5	FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE	LPL Financial	****-4488	0.00	(1,156.25)	2,812.50	0.00	1.55	--	--
36157EEZ3	GE CAPITAL RETAIL BANK DRAPER UT CD FDIC #27314	LPL Financial	****-4488	0.00	(162.77)	154.42	0.00	1.17	--	--

Investment List

[Cash and Equivalents] Item 1 of 9

Date Range: 7/9/2018 - 7/26/2022

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
3135G0K93	FEDL NATL MTG ASSN NOTE	LPL Financial	****-4488	0.00	(552.11)	312.50	0.00	2.26	--	--
Cash	Cash Balance	LPL Financial	****-4488	912,000.00	(912,000.00)	0.00	0.00	0.00	--	--
	6 Positions Total			**912,000.00**	**(874,212.83)**	**3,397.35**	**39,776.23**	**5.39**	**--**	**--**

[CD] Item 2 of 9

Date Range: 7/31/2018 - 12/29/2020

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
17312QY78	CITIBANK NA SIOUX FALLS SD CD FDIC #07213	LPL Financial	****-4488	0.00	(4,862.36)	5,924.25	0.00	4.93	--	--
949763SP2	WELLS FARGO BANK NA SIOUX FALLS SD CD FDIC #03511	LPL Financial	****-4488	0.00	(2,792.44)	2,803.79	0.00	5.75	--	--
38149MMP5	GOLDMAN SACHS BANK USA NEW YORK NY CD FDIC #33124	LPL Financial	****-4488	0.00	(3,731.26)	737.97	0.00	4.72	--	--
29667RFF5	ESSA B&T STROUDSBURG PA CD FDIC #28262 CLLB	LPL Financial	****-4488	0.00	(1,031.46)	1,049.13	0.00	3.37	--	--
	4 Positions Total			**0.00**	**(12,417.52)**	**10,515.14**	**0.00**	**8.27**	**--**	**--**

[Intermediate/Long-Term High-Quality U.S. Bond] Item 3 of 9

Date Range: 7/10/2018 - 7/26/2022

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
172967GT2	CITIGROUP INC SUB NOTE CPN 3.500% DUE 05/15/23 DTD 05/14/13 FC 11/15/13	LPL Financial	****-4488	0.00	32,567.10	5,320.00	38,278.12	16.15	2.07	2.07
DFAPX	DFA INVESTMENT GRADE INSTL CL	LPL Financial	****-4488	0.00	6,482.48	2,542.63	0.00	(8.09)	--	--
	2 Positions Total			**0.00**	**39,049.58**	**7,862.63**	**38,278.12**	**(1.19)**	**2.07**	**2.07**

[Intermediate/Long-Term High-Yield Bond] Item 4 of 9

Date Range: 8/3/2021 - 5/11/2022

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
WFHY	WISDOMTREE U S HIGH YIELD CORP BOND ETF	LPL Financial	****-4488	0.00	3,648.71	1,255.64	0.00	(8.98)	--	--
	1 Position Total			**0.00**	**3,648.71**	**1,255.64**	**0.00**	**(8.98)**	**--**	**--**

[Short/Intermediate-Term High-Quality U.S. Bond] Item 5 of 9

Date Range: 7/10/2018 - 7/26/2022

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
008117AP8	AETNA INC SR NOTE CPN 2.750% DUE 11/15/22 DTD 11/07/12 FC 05/15/13 CALL 08/18/22 @ 100.000	LPL Financial	****-4488	0.00	43,073.49	5,500.00	49,990.90	15.05	0.85	0.85
337915AA0	FIRSTMERIT CORP SUB NOTE CPN 4.350% DUE 02/04/23 DTD 02/04/13 FC 08/04/13	LPL Financial	****-4488	0.00	43,144.75	8,700.00	50,092.80	14.75	2.08	2.08
DFAIX	DFA SHORT DURATION REAL RETURN INSTL CL	LPL Financial	****-4488	0.00	14,198.20	0.00	14,035.62	(1.17)	--	--
06051GFH7	BANK AMERICA CORP MEDIUM TERM NOTE CPN 4.200% DUE 08/26/24 DTD 08/26/14 FC 02/26/15	LPL Financial	****-4488	0.00	42,955.67	8,400.00	50,354.60	15.77	3.87	3.87
46625HJY7	JPMORGAN CHASE & CO SUB NOTE CPN 3.875% DUE 09/10/24 DTD 09/10/14 FC 03/10/15	LPL Financial	****-4488	0.00	42,890.63	7,750.00	50,251.75	15.79	3.65	3.65
281020AR8	EDISON INTL SR NOTE CPN 4.950% DUE 04/15/25 DTD 04/03/20 FC 10/15/20 CALL 03/03/25 @ 100.000	LPL Financial	****-4488	0.00	51,315.25	5,032.50	50,465.35	(1.59)	3.91	4.63
3133ENTK6	FEDL FARM CREDIT BANK BOND CPN 2.510% DUE 04/01/25 DTD 04/01/22 FC 10/01/22	LPL Financial	****-4488	0.00	49,688.93	0.00	49,286.05	(0.82)	2.91	2.91

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

Date Range: 7/10/2018 - 7/26/2022

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
3130AS4C0	FEDL HOME LOAN BANK BOND CPN 2.600% DUE 11/24/23 DTD 05/24/22 FC 11/24/22 CALL 05/24/23 @ 100.000	LPL Financial	****-4488	0.00	50,125.00	0.00	49,627.00	(1.01)	2.23	2.66
EIGOX	EATON VANCE GOVT OPPTYS CL I	LPL Financial	****-4488	0.00	2,728.19	6,022.92	0.00	(1.66)	--	--
24422ETL3	DEERE JOHN CAP CORP MEDIUM TERM NOTE	LPL Financial	****-4488	0.00	(3,750.09)	1,855.00	0.00	5.39	--	--
36966TFV9	GENL ELECTRIC CAP CORP INTERNOTES SURVIVOR OPTION	LPL Financial	****-4488	0.00	(4,887.28)	4,200.00	0.00	15.04	--	--
63743FSY3	NATL RURAL UTILS COOP INTERNOTES SURVIVOR OPTION	LPL Financial	****-4488	0.00	(6,538.33)	6,000.00	0.00	14.04	--	--
126650CJ7	CVS HLTH CORP SR NOTE	LPL Financial	****-4488	0.00	(3,101.56)	3,500.00	0.00	6.38	--	--
35471TEJ7	FRANKLIN SYNERGY BANK FRANKLIN TN CD FDIC #58714	LPL Financial	****-4488	0.00	(3,524.84)	3,828.55	0.00	3.59	--	--
IGSB	ISHARES 1-5 YEAR INVESTMENT GRADE CORP BOND ETF	LPL Financial	****-4488	0.00	(84.91)	179.71	0.00	0.47	--	--
38149MER0	GOLDMAN SACHS BANK USA NEW YORK NY CD FDIC #33124 CLLB	LPL Financial	****-4488	0.00	(831.86)	919.11	0.00	1.12	--	--
3130A7FV2	FEDL HOME LOAN BANK BOND	LPL Financial	****-4488	0.00	(1,536.21)	1,087.50	0.00	2.07	--	--
718172AL3	PHILIP MORRIS INTL INC NOTE	LPL Financial	****-4488	0.00	(1,999.28)	1,450.00	0.00	4.07	--	--
50076QAZ9	KRAFT FOODS GRP INC NOTE	LPL Financial	****-4488	0.00	(6,547.37)	5,250.00	0.00	13.74	--	--
	19 Positions Total			**0.00**	**307,318.38**	**69,675.29**	**364,104.07**	**11.30**	**2.79**	**2.95**

[Short-Term Bond] Item 6 of 9

Date Range: 8/11/2021 - 7/26/2022

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
TIP	ISHARES TIPS BOND ETF	LPL Financial	****-4488	0.00	54,936.83	3,041.17	52,069.50	(5.07)	--	--
DIPSX	DFA INFLATION PROTECTED SECURITIES CL I	LPL Financial	****-4488	0.00	15,801.80	983.49	14,123.43	(6.16)	--	--
	2 Positions Total			**0.00**	**70,738.63**	**4,024.66**	**66,192.93**	**(5.77)**	**--**	**--**

[Strategic Income] Item 7 of 9

Date Range: 7/10/2018 - 11/30/2020

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
PONPX	PIMCO INCOME CL I2	LPL Financial	****-4488	0.00	(5,842.22)	6,149.67	0.00	12.85	--	--
	1 Position Total			**0.00**	**(5,842.22)**	**6,149.67**	**0.00**	**12.85**	**--**	**--**

[Treasury Note] Item 8 of 9

Date Range: 7/10/2018 - 7/26/2022

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
91282CEK3	U S TREASURY NOTE CPN 2.500% DUE 04/30/24 DTD 04/30/22 FC 10/31/22	LPL Financial	****-4488	0.00	49,953.03	0.00	49,500.00	(0.92)	2.98	2.98
91282CEQ0	U S TREASURY NOTE CPN 2.750% DUE 05/15/25 DTD 05/15/22 FC 11/15/22	LPL Financial	****-4488	0.00	75,170.00	0.00	74,449.20	(1.00)	2.93	2.93
9128282J8	U S TREASURY NOTE	LPL Financial	****-4488	0.00	(905.83)	1,500.00	0.00	0.93	--	--
912828WY2	U S TREASURY NOTE	LPL Financial	****-4488	0.00	(7,884.93)	7,875.00	0.00	8.21	--	--
	4 Positions Total			**0.00**	**116,332.27**	**9,375.00**	**123,949.20**	**6.79**	**2.95**	**2.95**

[Unclassified] Item 9 of 9

Date Range: 7/31/2018 - 5/22/2020

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

All Investments Total:

Date Range: 7/9/2018 - 7/26/2022

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
	40 Positions Total			**912,000.00**	**(356,962.99)**	**113,117.88**	**632,300.55**	**6.71**	**2.77**	**2.89**

Past performance is no guarantee of future results.

Multi-Period Performance

As Of: 7/26/2022

Multi-Period Performance

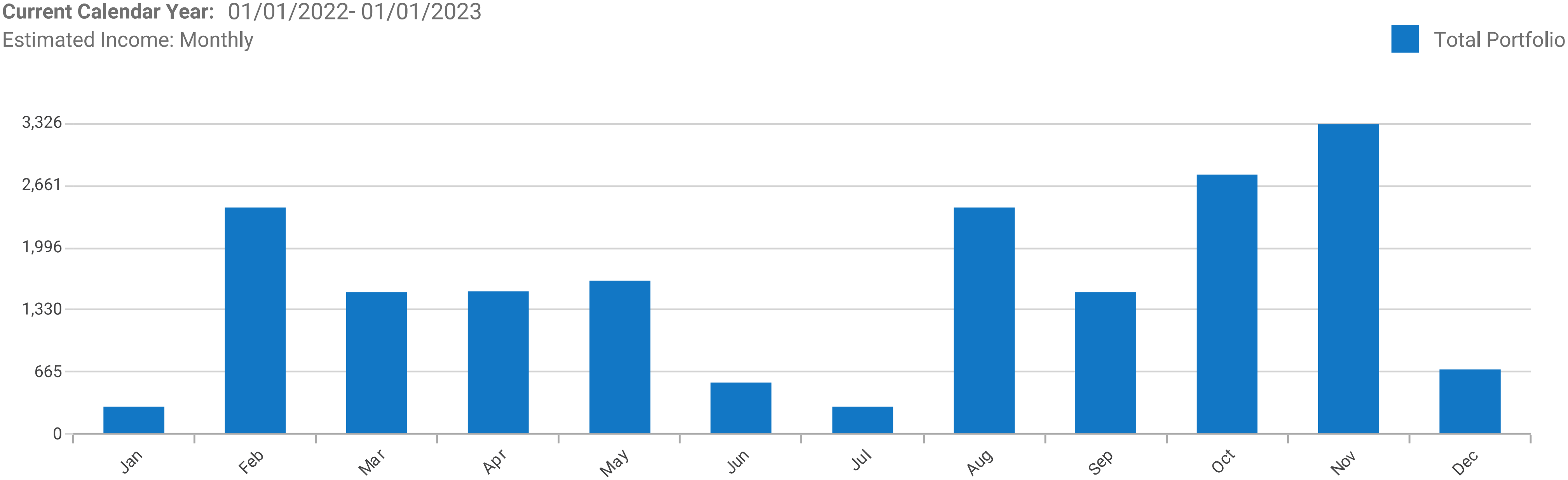
Date Range		Starting Market Value	Net Inflows & Outflows	Income	Market Fluctuation	Market Value	IRR %
One Year Trailing	7/26/2021-7/26/2022	$826,240.83	($165,000.00)	$25,257.75	($50,201.05)	$632,300.55	(3.75)
Three Years Trailing	7/26/2019-7/26/2022	$1,036,077.88	($425,000.00)	$79,965.43	($45,085.79)	$632,300.55	2.56

Past performance is no guarantee of future results.

Estimated Income

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

Estimated Income: Monthly



Estimated Income By Position: Monthly

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

Security ID	Description	Quantity	Market Value	Next Pay Date	Monthly Income ($)												Total Income	Current Yield
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
TIP	ISHARES TIPS BOND ETF	450	$52,938	08/08/22	293	293	293	293	293	293	293	293	293	293	293	293	3,511	6.63%
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	$50,637	10/15/22				1,238						1,238			2,475	4.89%
337915AA0	FIRSTMERIT CORP SUB NOTE CPN 4.350% DUE 02/04/23 DTD 02/04/13 FC 08/04/13	50000	$50,020	08/04/22		1,088						1,088					2,175	4.35%
06051GFH7	BANK AMERICA CORP MEDIUM TERM NOTE CPN 4.200% DUE 08/26/24 DTD 08/26/14 FC 02/26/15	50000	$50,419	08/26/22		1,050						1,050					2,100	4.17%
46625HJY7	JPMORGAN CHASE & CO SUB NOTE CPN 3.875% DUE 09/10/24 DTD 09/10/14 FC 03/10/15	50000	$50,243	09/10/22			969						969				1,938	3.86%
008117AP8	AETNA INC SR NOTE CPN 2.750% DUE 11/15/22 DTD 11/07/12 FC 05/15/13 CALL 08/18/22 @ 100.000	50000	$49,993	11/15/22					688						688		1,375	2.75%
172967GT2	CITIGROUP INC SUB NOTE CPN 3.500% DUE 05/15/23 DTD 05/14/13 FC 11/15/13	38000	$37,996	11/15/22					665						665		1,330	3.50%
91282CEQ0	U S TREASURY NOTE CPN 2.750% DUE 05/15/25 DTD 05/15/22 FC 11/15/22	75000	$74,789	11/15/22											1,031		1,031	2.76%

******-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		
DIPSX	DFA INFLATION PROTECTED SECURITIES CL I	1184	$14,372	09/30/22			257			257			257			257	1,028	7.15%
3130AS4C0	FEDL HOME LOAN BANK BOND CPN 2.600% DUE 11/24/23 DTD 05/24/22 FC 11/24/22 CALL 05/24/23 @ 100.000	50000	$49,686	11/24/22											650		650	2.62%
3133ENTK6	FEDL FARM CREDIT BANK BOND CPN 2.510% DUE 04/01/25 DTD 04/01/22 FC 10/01/22	50000	$49,472	10/01/22										628			628	2.54%
91282CEK3	U S TREASURY NOTE CPN 2.500% DUE 04/30/24 DTD 04/30/22 FC 10/31/22	50000	$49,641	10/30/22										625			625	2.52%
DFAIX	DFA SHORT DURATION REAL RETURN INSTL CL	1355	$14,158	12/16/22												142	142	1.00%
Account 1 Total:			**$634.1K ****		**293**	**2,430**	**1,518**	**1,530**	**1,645**	**550**	**293**	**2,430**	**1,518**	**2,783**	**3,326**	**692**	**19,008**	**3.00% ****

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:			**$634.1K**		**293**	**2,430**	**1,518**	**1,530**	**1,645**	**550**	**293**	**2,430**	**1,518**	**2,783**	**3,326**	**692**	**19,008**	**3.00%**

* 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: 7/9/2018 - 7/26/2022

Start Date	End Date	Asset Class	Asset Class Return % (IRR)	Asset Class Annual % (IRR)	Benchmark	Benchmark Return % (SRR)	Benchmark Annual % (SRR)
08/03/2021	05/11/2022	Intermediate/Long-Term High-Yield Bond	(8.98)	--	Bloomberg Barclays US Corporate High Yield Tot Return Index	(8.93)	--
08/11/2021	07/26/2022	Short-Term Bond	(5.77)	--	--	--	--
07/10/2018	07/26/2022	Intermediate/Long-Term High-Quality U.S. Bond	(1.19)	(0.30)	Bloomberg Barclays U.S. Aggregate Bond Index	6.28	1.52
07/09/2018	07/26/2022	Cash and Equivalents	5.39	1.31	FTSE 3-Month Treasury Bill	4.21	1.02
07/10/2018	07/26/2022	Treasury Note	6.79	2.03	--	--	--
07/31/2018	05/22/2020	Unclassified	8.13	4.41	--	--	--
07/31/2018	12/29/2020	CD	8.27	3.35	--	--	--
07/10/2018	07/26/2022	Short/Intermediate-Term High-Quality U.S. Bond	11.30	2.68	Bloomberg Barclays US Government 1-3 Year Tot Return Index	4.71	1.14
07/10/2018	11/30/2020	Strategic Income	12.85	5.24	--	--	--

	Return % (IRR)	Annual %
****-4488 FWCOE Fixed Income Portfolio SWM II - Retirement	6.71	1.62

Benchmark	Return % (SRR)	Annual %
Bloomberg Barclays US Government 1-3 Year Tot Return Index	4.67	1.13
FTSE U.S. Broad Investment Grade Index	6.21	1.50
Bloomberg Barclays U.S. Aggregate Bond Index	6.24	1.51

General Disclaimers

This material was prepared by LPL Financial.
Securities and advisory services offered through LPL Financial (LPL), a registered investment adviser and broker-dealer (member FINRA/SIPC). Insurance products are offered through LPL or its licensed affiliates. To the extent you are receiving investment advice from a separately registered independent investment adviser that is not an LPL Financial affiliate, please note LPL Financial makes no representation with respect to such entity.
- Not Insured by FDIC/NCUA or Any Other Government Agency - Not Bank/Credit Union Guaranteed - Not Bank/Credit Union Deposits or Obligations - May Lose Value

LPL "Official" Statements: This is not an official LPL Financial ("LPL") statement, it has been prepared by your financial professional for informational purposes only, and does not replace the statements you should receive directly either from LPL or from the investment sponsors for which LPL is the broker-dealer of record or any other outside custodian. It is intended to estimate the total value of your investments for which you receive such statements, as well as any investments held away from LPL about which you have provided to your financial professional information from which values can be estimated. This report has been prepared from data believed to be reliable but no representation is being made as to its accuracy or completeness.
The report includes securities held in your LPL account(s) or that LPL does not hold on your behalf and which are not included on LPL's books and records. These outside positions are securities held directly by an outside sponsor rather than in an LPL account. There may be differences in the way each outside securities position is reflected based on the various data sources used. If available, market value may be reflected for these outside positions. Performance may not be calculated for all outside securities positions. Information regarding outside securities positions may be limited because it is provided by a third party source.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Holdings Sources: Positions held in your LPL account(s) are indicated with "LPL". The terms "Outside", "CST", "TMP" or a "sponsor's name" refer to securities held or by an investment sponsor or custodian that has agreed to electronically provide information to LPL about your holdings. The source of all price information for these tracked positions is one or more third party vendors and may include the use of substitute prices for prices that are not readily available. For certain securities such as illiquid securities, pink sheet stocks, bulletin board stocks, and fixed income positions, substitute prices used in calculating performance and displayed on the report maybe prices based on trades occurring prior to the date of the missing prices. The source of all quantity information for these holdings is LPL, the prior custodian or the investment sponsor carrying your account. "TMP" represents accounts managed by an investment firm other than LPL as part of a third party advisory program. TMP accounts are held away from LPL and are not covered by LPL's SIPC Insurance. For TMP accounts, LPL's role is limited to a referral to the third party investment firm and LPL do not serve as broker-dealer. TMP accounts have not been verified by LPL. The source of all price information is the third party investment firm, a custodian or a third party vendor. "CST" represents accounts held by an outside custodian and not held or a third party vendor. "CST" represents accounts held by an outside custodian and not held or verified by LPL nor covered by LPL's SIPC Insurance. LPL is not an investment adviser or broker dealer to CST accounts and is not responsible for the holdings or management of the CST account. The source of all price information is the custodian or a third party vendor. In addition, data from "Outside", "sponsor's name", "CST" and "TMP" accounts may also display historical data. Please be aware that you have the obligation to verify the accuracy of third party advisory programs (TMP), outside custodians (CST) through reliable written documents from the custodian holding the assets. "U" represents "Unofficial Accounts" which may contain both "tracked" and "non-tracked" positions. Tracked positions are assets not held or verified by LPL nor covered by LPL's SIPC Insurance, for which you have supplied the quantity information to your financial professional, through the delivery of a statement or other record prepared by the investment sponsor or other source other than your financial professional. The source of all price information for these tracked positions is one or more third party vendors and may include the use of substitute prices as noted above. Non-tracked positions are assets not held or verified by LPL, for which you have supplied the price and quantity information to your financial professional, through the delivery of a statement or other record prepared by the investment sponsor or other source other than your financial professional. LPL makes no representation or warranty as to the accuracy of the information concerning these Unofficial Accounts and non-tracked and tracked positions. Performance is not calculated in Performance Reports for Unofficial Accounts (either tracked or non-tracked assets).

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

Portfolio Manager Report Disclosures

This is <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

Accrual Detail

Florida West Coast Operating Engineers Apprenticeship Fund

Prepared for: Florida West Coast Operating Engineers

As of: 7/26/22

Florida West Coast Operating Engineers

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

Account Number: 46614488

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

ASSET	TICKER	PRICE ($)	QUANTITY	BASE VALUE($)	DAY COUNT METHOD	COUPON/ FACTOR EFFECTIVE DATE	RATE (%)	FACTOR (%)	NUMBER OF DAYS	ACCRUAL ($)	TOTAL VALUE ($)
AETNA INC SR NOTE	CVS3926319	1.00	50,000.00	49,990.90	NASD 30/360	5/15/22	2.75	1.00	71	271.18	50,262.08
BANK OF AMERICA CORP	BAC4156844	1.01	50,000.00	50,354.60	NASD 30/360	2/26/22	4.20	1.00	150	875.00	51,229.60
CITIGROUP INC FIXED RATE 3.500% 05/15/23 B/EDTD 05/14/13	C4004464	1.01	38,000.00	38,278.12	NASD 30/360	5/15/22	3.50	1.00	71	262.31	38,540.43
EDISON INTL SR NOTE		1.01	50,000.00	50,465.35	NASD 30/360	4/15/22	4.95	1.00	101	694.37	51,159.72
FEDL HOME LOAN BANK BOND		0.99	50,000.00	49,627.00	Actual/365	5/24/22	2.60	1.00	63	224.38	49,851.38
FEDL FARM CREDIT BANK BOND		0.99	50,000.00	49,286.05	Actual/365	4/1/22	2.51	1.00	116	398.85	49,684.90
HUNTINGTON BANCSHARES	HBAN396234	1.00	50,000.00	50,092.80	NASD 30/360	2/4/22	4.35	1.00	172	1,039.17	51,131.97
JPMORGAN CHASE CO	JPM4161049	1.01	50,000.00	50,251.75	NASD 30/360	3/10/22	3.88	1.00	136	731.94	50,983.69
UNITED STS TREAS NTS 2.500% 04/30/24 B/EDTD 04/30/22	TSRYS53993	0.99	50,000.00	49,500.00	Actual/Actual	4/30/22	2.50	1.00	87	297.95	49,797.95
U S TREASURY NOTE		0.99	75,000.00	74,449.20	Actual/Actual	5/15/22	2.75	1.00	72	406.85	74,856.05
FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND 911 RIDGEBROOK RD SPARKS MD 21152 Total:										**$5,202.00**	**$517,497.77**
Florida West Coast Operating Engineers Total:										**$5,202.00**	**$517,497.77**
Portfolio Total:										**$5,202.00**	**$517,497.77**

[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: 7/27/22

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 07/26/2022 unless otherwise noted. **This is not an official LPL Financial ("LPL") statement; it has been prepared by your Advisor for informational purposes only, and does not replace the statements you should receive directly either from LPL or from the investment sponsors for which LPL is the broker-dealer of record or any other outside custodian.** It is intended to estimate the total value of your investments for which you receive such statements, as well as any investments held away from LPL about which you have provided to your Advisor information from which values can be estimated. This report has been prepared from data believed to be reliable but no representation is being made as to its accuracy or completeness.

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

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

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

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

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

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

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

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

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

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

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

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

Prepared by: Legacy Wealth Management

Created on: 7/27/22

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

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

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

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

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

Prepared by: Legacy Wealth Management

Created on: 7/27/22

Investment Policy Statement

INVESTMENT POLICY STATEMENT

IDOC
LPL#
4601-4481

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***

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

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

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

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

c. Prohibited Investments and Transactions

Client designates the following as prohibited transactions in the account:

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

  Foreign Bonds may not be utilized.

  Equities may not be utilized

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

4. Investment Review

a. Performance measurement

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

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

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

5. Modification of Investment Policy Statement

a. Advisor/Client Meetings

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

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

b. Modifications

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

Past Modification Dates:

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

C. Defining S & P Credit Ratings

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

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

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

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

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

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

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

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

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

'CC'—Currently highly vulnerable.

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

'D'—Payment default on financial commitments.

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

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

Mark Schaunaman, Trustee Date 8/12/21 Date

LWM Advisory Services, LLC.

By: 8/12/2021

Tony DuBose, Investment Advisor Representative Date