Portfolio Review

Florida West Coast Operating Engineers Apprenticeship Fund

Prepared by Tony DuBose, AIF®

July 31, 2023

LEGACY WEALTH MANAGEMENT
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August 1, 2023

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 07/31/2023. The portfolio closing value as of 07/31/2023 was $633,632.04 not including interest accruals through 7/31/2023 of $6,335,.06 which represents 99 basis points of additional performance not reflected on the performance report. $0 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 actually distribute interest on a semi-annual basis. The current forward-looking gross distribution yield (before advisory fees) of the portfolio based (excluding money market) 3.30 % or $20,893.00 (see Cash Flow Report – page 10 of 14 of the portfolio review). As the older dated securities mature these previously issued fixed income securities will mature at par which will provide additional performance for the portfolio. The Current yield to worst percentage is 5.48% as shown on page 3 of 14..
.
I will be on the video conference to further elaborate as well as offer a Q&A session.

Sincerely,

Tony DuBose, AIF®

About Us

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About Legacy Wealth Management

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

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

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

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

Your Advisor

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

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

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

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

Tony DuBose, AIF®
Managing Principal

Global Portfolio Strategy

LEGACY WEALTH
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GLOBAL PORTFOLIO STRATEGY

LPL Research

JULY 2023

TEMPERED ENTHUSIASM AFTER SUCH A STRONG FIRST HALF

LPL RESEARCH'S MONTHLY MARKET OUTLOOK

Key changes from June report:

- No changes

Stocks rose solidly in June, as the S&P 500 Index returned 6.6% for the month, bringing its first half gain to a stellar 16.9%. June gains came despite an increasingly hawkish Federal Reserve (Fed) and resulting rise in interest rates as market participants seemed to factor in a greater probability of a soft landing for the U.S. economy amid resilient economic data and easing inflation pressure. The Dow Jones Industrial Average lagged some, gaining just 4.7% for the month, while the Nasdaq Composite roughly matched the S&P 500 with a 6.7% monthly return and enjoyed its best first half (+32.3%) since 1983.

Core bonds, as measured by the Bloomberg Aggregate Bond Index, were lower for June as the Fed continues to signal additional rate hikes may be necessary to arrest inflationary pressures. Higher yields may mean another opportunity for investors to add to high quality fixed income.

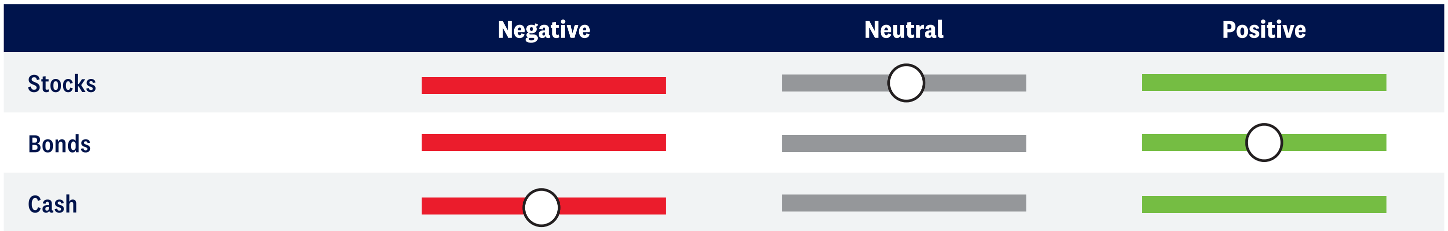
As the second half of 2023 begins, the LPL Research Strategic and Tactical Asset Allocation Committee (STAAC) sees the risk-reward trade-off between equities and fixed income as roughly balanced after such a strong first half for equities broadly. See LPL's Midyear Outlook 2023 for more details about LPL Research's expectations in the second half.

INVESTMENT TAKEAWAYS:

- The STAAC maintains its recommended neutral equities allocation based on the Committee's assessment that the risk-reward trade-off between equities and fixed income is roughly balanced now that stock valuations are approaching a price-to-earnings ratio of 20, based on the S&P 500 Index, and fixed income offers the most attractive yields in decades.
- The Committee favors large cap stocks over their smaller brethren. Style views remain neutral overall, though our technical analysis work leans toward growth. The STAAC's regional preference remains developed international stocks over the U.S. and emerging markets (EM).
- If the Fed is finished raising rates in July, then we could soon start to see lower yields on intermediate-term fixed income securities. Our year-end 2023 target for the 10-year Treasury yield is 3.25% to 3.75%.
- The selloff in the banking sector has provided an attractive opportunity in preferred securities, however the risk/reward for core bond sectors (U.S. Treasury, Agency mortgage-backed securities (MBS), investment-grade corporates) is more attractive than plus sectors, in our view.

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
▪ Developed International Equities	▪ Industrials	▪ Mortgage-Backed Securities ▪ Short Maturity High Quality Corporates ▪ Preferred Securities	▪ Alt asset class choices - global macro, short term Managed Futures, and multi-strategy

2023 MARKET FORECASTS

Further Gains In 2023 May Be Modest

	Previous	Current
10-Year U.S. Treasury Yield	3.25% to 3.75%	3.25% to 3.75%*
S&P 500 Index Earnings per Share	$213	$213
S&P 500 Index Fair Value	4,300 - 4,400	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 2023 forecast for the U.S. 10-year Treasury yield is 3.25% to 3.75%. The forecast moderating inflation, reduced Fed policy support, an aging demographic in need of income, higher global debt levels, and the expected end to the Fed rate hiking campaign in 2023.

**Our year-end 2023 fair-value target range for the S&P 500 of 4,300-4,400 is based on a price- to-earnings ratio (PE) near 19 and our S&P 500 earnings per share (EPS) forecast of $230 in 2024.

2023 ECONOMIC FORECASTS

Downshift in Global Growth

GDP Growth (Y/Y%)	2022	2023
United States	1.3% to 1.9%	0.2% to 1.2%
Eurozone	1.1% to 1.7%	-0.4% to 0.6%
Advanced Economies	1.4% to 2%	0.1% to 0.9%
Emerging Markets	2.6% to 3.2%	2.9% to 3.8%
Global	1.7% to 2.3%	1.3% to 2.3%

Source: LPL Research, Bloomberg

The economic forecasts may not develop as predicted.

All data, views, and forecasts herein are as of 07/03/23.

LPL RESEARCH STRATEGIC AND TACTICAL ASSET ALLOCATION COMMITTEE

LPL Research Tactical Asset Allocation as of 7/1/2023

INVESTMENT OBJECTIVE

	Aggressive Growth			Growth			Growth with Income			Income with Moderate Growth			Income with Capital Preservation		
	TAA	Benchmark	Difference	TAA	Benchmark	Difference	TAA	Benchmark	Difference	TAA	Benchmark	Difference	TAA	Benchmark	Difference
STOCKS	95.0%	95.0%	0.0%	80.0%	80.0%	0.0%	60.0%	60.0%	0.0%	40.0%	40.0%	0.0%	20.0%	20.0%	0.0%
U.S. EQUITY	76.0%	76.0%	0.0%	64.0%	64.0%	0.0%	48.0%	48.0%	0.0%	32.0%	32.0%	0.0%	16.0%	16.0%	0.0%
Large Value	17.5%	16.0%	1.5%	14.5%	13.5%	1.0%	11.0%	10.0%	1.0%	7.0%	6.5%	0.5%	3.5%	3.5%	0.0%
Large Blend	17.0%	16.0%	1.0%	14.5%	13.5%	1.0%	11.0%	10.0%	1.0%	7.5%	7.0%	0.5%	4.0%	3.0%	1.0%
Large Growth	17.5%	16.0%	1.5%	14.5%	13.5%	1.0%	11.0%	10.0%	1.0%	7.0%	6.5%	0.5%	3.5%	3.5%	0.0%
Small/Mid Value	8.0%	9.5%	-1.5%	7.0%	8.0%	-1.0%	5.0%	6.0%	-1.0%	3.5%	4.0%	-0.5%	1.5%	2.0%	-0.5%
Small/Mid Blend	8.0%	9.0%	-1.0%	6.5%	7.5%	-1.0%	5.0%	6.0%	-1.0%	3.5%	4.0%	-0.5%	2.0%	2.0%	0.0%
Small/Mid Growth	8.0%	9.5%	-1.5%	7.0%	8.0%	-1.0%	5.0%	6.0%	-1.0%	3.5%	4.0%	-0.5%	1.5%	2.0%	-0.5%
INTERNATIONAL EQUITY	19.0%	19.0%	0.0%	16.0%	16.0%	0.0%	12.0%	12.0%	0.0%	8.0%	8.0%	0.0%	4.0%	4.0%	0.0%
Developed (EAFE)	16.0%	12.0%	4.0%	13.0%	10.0%	3.0%	10.5%	8.0%	2.5%	6.5%	5.0%	1.5%	4.0%	4.0%	0.0%
Emerging Markets	3.0%	7.0%	-4.0%	3.0%	6.0%	-3.0%	1.5%	4.0%	-2.5%	1.5%	3.0%	-1.5%	0.0%	0.0%	0.0%
BONDS	3.0%	0.0%	3.0%	18.0%	15.0%	3.0%	38.0%	35.0%	3.0%	58.0%	53.0%	5.0%	78.0%	70.0%	8.0%
U.S. CORE	3.0%	0.0%	3.0%	17.0%	15.0%	2.0%	36.0%	35.0%	1.0%	55.0%	53.0%	2.0%	74.0%	70.0%	4.0%
Treasuries	1.5%	0.0%	1.5%	8.5%	7.0%	1.5%	17.5%	16.0%	1.5%	27.0%	24.5%	2.5%	36.0%	32.5%	3.5%
MBS	1.0%	0.0%	1.0%	5.5%	4.5%	1.0%	12.0%	10.5%	1.5%	18.0%	15.5%	2.5%	24.5%	20.5%	4.0%
IG Corporates	0.5%	0.0%	0.5%	3.0%	3.5%	-0.5%	6.5%	8.5%	-2.0%	10.0%	13.0%	-3.0%	13.5%	17.0%	-3.5%
NON-CORE	0.0%	0.0%	0.0%	1.0%	0.0%	1.0%	2.0%	0.0%	2.0%	3.0%	0.0%	3.0%	4.0%	0.0%	4.0%
Preferred	0.0%	0.0%	0.0%	1.0%	0.0%	1.0%	2.0%	0.0%	2.0%	3.0%	0.0%	3.0%	4.0%	0.0%	4.0%
CASH	2.0%	5.0%	-3.0%	2.0%	5.0%	-3.0%	2.0%	5.0%	-3.0%	2.0%	7.0%	-5.0%	2.0%	10.0%	-8.0%

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

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

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

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

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

EQUITY ASSET CLASSES

Favor Large Caps and Developed International, Staying Neutral on Style

The STAAC maintains its recommended neutral equities allocation based on the Committee's assessment that the risk-reward trade-off between equities and fixed income is roughly balanced now that stock valuations are approaching a price-to-earnings ratio of 20, based on the S&P 500 Index, and fixed income offers the most attractive yields in decades. The Committee now favors large cap stocks over their smaller brethren due to tightening credit conditions related to bank stress, though a strong June for small caps, bolstered by attractive valuations, was encouraging. Technical analysis points to growth, but the magnitude of this year's technology rally that has left the sector overbought suggests a neutral stance is prudent at this time. The Committee continues to favor developed international stocks over U.S. due primarily to attractive valuations, while maintaining a cautious view of emerging market equities. U.S. leadership will continue as long as mega-cap technology stocks continue to drive outsized gains for domestic indexes. Key risks to equities include a Fed-driven hard landing, broader military conflict in Europe, and escalation in U.S-China tensions.

	Sector	Overall View	Relative Trend	Rationale
Market Capitalization	Large Caps			Large caps generally perform better during periods of economic uncertainty with stronger balance sheets, are relatively insulated from ongoing bank stress, and look better from a technical perspective. However, they are more expensive and mega-cap technology leadership is unlikely to be sustained through the second half of the year.
	Mid Caps			Beneficiary of a potential soft landing, but tightening credit conditions, tepid merger and acquisition activity, and current technical analysis trends suggest caution is prudent despite attractive valuations. Needs mega-cap tech to slow down to have a chance to make up ground.
	Small Caps			Increasing confidence in regional banks and attractive valuations helped drive solid gains in June, though the LPL Research forecast for a mild recession within the next six months or so suggests caution. Favor the higher quality S&P 600 Index over the Russell 2000.
Style	Growth			The growth style has benefited from falling inflation and superior earnings power, particularly among mega-cap technology companies, and has not been slowed by the recent increase in interest rates. Technical analysis trends point toward growth despite elevated valuations.
	Value			The Committee maintains a positive bias toward growth due to strong technical analysis trends, falling inflation and potential for lower interest rates. Value stocks remain attractively valued, however, and offer leverage to a potential soft landing, even if the odds of that are perhaps only one in three.
Region	United States			The U.S. economy may be headed for a late-2023 recession and may have trouble outgrowing Europe and Japan. So while falling inflation, the impending end of the Fed's rate hiking campaign, and resilient corporate profits have supported attractive domestic equity returns in the first half of 2023, valuations suggest developed international equities may offer greater 2H upside.
	Developed International			Positive view primarily reflects low valuations, though technical analysis trends have generally been supportive in recent months. The U.S. dollar is a wildcard but the Committee's intermediate to long term view of the greenback is negative, offering a potential catalyst for international equities over the next 12-24 months. Favor Japan. Germany is in technical recession.
	Emerging Markets			The Committee maintains its cautious outlook for emerging market equities due largely to a weakening earnings outlook as China's reopening continues to disappoint amid continued geopolitical uncertainty. Further weakness in industrial metals is sending a cautious China growth signal. Technical conditions are weak, except in Latin America where Mexico looks interesting.

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

Favor Balanced Posture for Cyclicals and Defensives

The STAAC recommends a balanced mix of cyclical and defensive sectors. Among economically sensitive, or cyclical, sectors, the Committee recommends just one overweight (industrials), and just one underweight (consumer discretionary). Resilient capital investment activity continues to support the Committee's positive industrials sector view. Real estate, which is a recommended underweight, offers a mix of cyclical and defensive characteristics and faces heightened risk in the commercial real estate market.

	Sector	Overall View	Relative Trend	S&P Wgt	Rationale
Cyclical	Materials			2.5	China's reopening has been uneven. The sector needs better growth in China and/or U.S. dollar weakness to reverse recent downtrend. Falling natural gas prices should help chemical producers. Reasonable valuations. Industrial metals remain in a downtrend.
	Energy			4.1	Deterioration in technical analysis conditions and uneven China recovery offset attractive valuations and additional, recently announced OPEC+ supply cuts. Constrained production at lower prices could keep supply fairly tight. A potentially weaker U.S. dollar could help.
	Industrials			8.5	Capital expenditures and defense spending trends are supportive. Infrastructure a potential catalyst, but German recession and possible late-2023 contraction in the U.S. present headwinds. Fair valuations and supportive technical analysis picture.
	Communication Services			8.4	Regulatory risk in social media is high, but could help in the (unlikely) event of a Tiktok ban in the U.S. Margin support from cost cutting is supportive. Valuations remain relatively attractive. Resilient earnings. Favorable technical analysis trends.
	Consumer Discretionary			10.8	The sector is historically not a good mid-to-late cycle performer, labor markets are weakening, and valuations are elevated, but falling inflation, resilient earnings, and improving technicals are encouraging. Positive bias.
	Technology			28.1	Stellar first half performance with gains over 40%. Easing inflation and artificial intelligence enthusiasm are supportive, while rising interest rates haven't hurt. Strong second quarter earnings season helped justify valuations. Overbought but trend is your friend.
	Financials			12.5	Bank stress and related tightening financial conditions, an inverted yield curve, soft earnings, and poor technicals suggest caution despite attractive valuations. But big banks have gotten stronger and regional bank valuations are tempting near tangible book value.
Defensive	Utilities			2.6	Utilities have been hurt by cyclical sector leadership and regulatory pressure. Technical analysis suggests more caution may be warranted. Interest rate sensitivity hasn't helped but could if rates move lower along with inflation in the second half.
	Healthcare			13.3	Defensive sectors have been out of favor despite recession risk in late 2023. COVID-19 comparisons and key patent expirations are notable challenges. Valuations are attractive but until mega-cap technology slows down, lackluster performance may continue
	Consumer Staples			6.7	Sector has lagged during young bull market, as is to be expected. Lower inflation could help ease margin pressures, but technicals remain weak, valuations aren't compelling, and markets currently convincingly favor technology and cyclicals over defensives
	Real Estate			2.5	Weak technical analysis trends while commercial real estate is a concern. Interest rate risk appears contained, at least in the near term. Solid yields and fair valuations but not an area we would look to for yield relative to core fixed income.

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

LPL Financial

FIXED INCOME

Still Waiting on the Fed (to be Done)

U.S. Treasury yields were higher across the yield curve in June as the Fed surprised markets by indicating two more rate hikes may be necessary this year. As such, the monetary policy sensitive 2-year yield spiked higher by 0.6% during the month, largely erasing the gains after the regional bank stresses pushed yields lower. Yields on high quality fixed income sectors moved higher as well, offering investors another opportunity to take advantage of attractive valuations. Aside from preferred securities, valuations for riskier fixed income sectors remain rich relative to core sectors, in our view.

We favor **municipal bonds** as a high-quality option for taxable accounts with tax-equivalent yields as attractive as they've been in over a decade. Additionally, for appropriate investors, we believe **high-yield municipal bonds** offer an attractive tax-equivalent yield; however, we would expect additional volatility as economic growth concerns increase. Fundamentals in both markets may have peaked but remain solid.

		Low	Medium	High	Rationale
Positioning	Credit Quality			●	We recommend an up-in-quality approach in allocating to fixed income sectors. While all-in yields for lower quality remain above longer-term averages, we think the risk/reward favors owning core bond sectors over the riskier sectors.
		Short	Int.	Long	
	Duration		●		The compensation for adding duration to portfolios isn't sufficient given the still elevated inflationary pressures. We remain neutral relative to our benchmark
		Neg.	**Neutral**	**Pos.**	**Rationale**
Core Sectors	U.S. Treasuries		●		Treasury yields moved higher in June offering an attractive entry point. Last year's back-up in yields has likely increased the diversification benefits of owning U.S. Treasuries. Valuations for Treasury Inflation-Protected Securities (TIPS) are fair, but shorter-maturity TIPS could provide a good hedge to unexpected inflation surprises.
	MBS		●		We remain constructive on Agency MBS. With yields and spreads at multi-year highs, we think MBS remain an attractive investment opportunity particularly relative to lower rated corporates. Due to higher mortgage rates, the lack of new mortgage supply should help buoy prices.
	Investment-Grade Corporates	●			We recommend a slight underweight to benchmarks but we think there is currently an opportunity to invest in shorter maturity corporate securities without taking on elevated levels of interest rate or credit risk. Fundamentals remain solid.
Plus Sectors	Preferred Securities			●	The selloff in the banking sector provided an opportunity to invest in these senior securities. Higher credit quality among the riskier fixed income options. Bank fundamentals generally sound overall. European banks likely to stay under pressure as the European Central Bank (ECB) hikes rates.
	High-Yield Corporates		●		Yields for high yield bonds are above historical averages, but tighter lending standards have correlated with higher downgrades and defaults. The uncertain economic environment could increase near term volatility. The asset class may be better suited for long-term investors.
	Bank Loans		●		Given the variable rate debt, higher interest rates may make repayment more challenging for some issuers. Fewer investor protections and illiquidity of individual loans remain concerns. Downgrades and defaults have increased and could increase still if the economy slows/contracts.
	Foreign Bonds	●			Valuations have improved but potential currency volatility still remains a challenge.
	EM Debt		●		Central banks have largely ended rate hikes as inflationary pressures are starting to abate. A strong dollar could provide a headwind to prices. Valuations are relatively attractive but idiosyncratic risks remain. Liquidity can be an added risk during periods of stress.

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

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.

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

COMMODITIES

Lucky Number Seven

The broad commodity sector advanced in June, marking its first gain in seven months. A modest decline in the dollar coupled with higher energy prices helped drive the Bloomberg Commodity Index (BCOM) up 3.6%. Despite the rebound, most commodities remain in disinflationary trends as global central banks continue to tighten and China's reopening sputters. And while lower commodity prices are a welcome sign for tackling stubbornly high inflation, the message of underwhelming commodity demand points to more of a hard-landing than soft-landing economic narrative.

Energy, a 30% weight within BCOM, rallied 8% in June and snapped a seven-month losing streak. A surge in cooling demand stemming from a record-setting heat wave across the U.S. underpinned an 18% rally in natural gas. We suspect short-term rallies due to cooling demand will be capped by ample supply. According to the Energy Information Administration (EIA), record-high natural gas production in the first half of 2023 has pushed inventories well above their five-year average. Crude oil advanced last month after shrugging off another round of global central bank tightening and concerns over an economic slowdown. However, West Texas Intermediate (WTI) made little technical progress as recent supply cuts failed to offset disappointing demand. Based on this backdrop, and that most components are holding above support from previous lows, we **maintain our neutral view on energy with a negative bias**.

Metals underperformed in June despite a weaker dollar. Gold and silver declined by around 2%-3% after losing their luster to higher rates and a risk-on rotation. Technically, both metals have pulled back meaningfully from their May highs but managed to hold above support from their rising 200-day moving averages. **We maintain our positive view on precious metals**.

Industrial metals advanced modestly last month after copper rebounded from oversold levels. Other metals such as aluminum and nickel traded lower as global manufacturing slumped. **We maintain our neutral view on industrial metals.**

	Neg. Neutral Pos.	Relative Trend	Rationale
Energy			Natural gas jumped double-digits last month as a heat wave underpinned cooling demand. Prices remain volatile but have carved out consecutive higher lows after finding support near $2.00. We suspect upside could be capped on a near-term basis at the $3.00 resistance level. WTI crude oil continues to consolidate around the December lows near $70. Additional downside support sets up at $67 (June lows). China's uneven reopening continues to weigh on oil demand and sentiment. Technically, a close above $83.25 would validate a breakout from the current bottom formation. We maintain our neutral view on energy with a negative bias.
Precious Metals			Precious metals underperformed last month. Gold slid 2.0% before finding support at $1,900. Silver declined 3.0% but managed to hold above support at the 200-dma. We view the recent weakness as a pullback within the context of a longer-term uptrend and maintain our positive view on precious metals.
Industrial Metals			Industrial metals advanced last month after a relief rally in copper developed. Despite the advance, demand catalysts and the technical backdrop have faded. We maintain our neutral view on industrial metals.
Agriculture (Ag) & Livestock			Ag and livestock markets advanced last month. Livestock outperformed as beef production continued to decline against a backdrop of steady demand. Lean hogs have climbed out from a bottom and appear to be playing catch-up to recent record-high live cattle prices. Within grains, relief rallies off oversold levels drove wheat and soybeans higher. More technical evidence is required to confirm a bottom has been set. Corn has dropped to its lowest level since early 2021 as increased planting and improved crop conditions point to ample supply. We remain neutral on ag and livestock.

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

ALTERNATIVE INVESTMENTS

Broadly positive performance in June

Alternative investment strategies posted positive results in June, based on the Hedge Fund Research (HFR) indexes. The performance was particularly strong for long biased equity long short strategies as the overall risk-on sentiment brought by the combination of the Fed's rate hike pause, successful debt ceiling deal, and still solid economic data provided support for the strategy. Event driven strategies, which have been a laggard this year, also posted positive performance, albeit small. Global Macro and Managed Futures strategies also posted positive results. These strategies came into the month with lighter positioning compared to the earlier part of the year but they were still able to capture the resumption of directional moves in multiple asset classes. We continue to believe global macro managers could have robust rates and currency trading opportunities arising from active global central banks at different phases of the policy cycle. Short term managed futures that are designed to monetize from the spike in volatility, or short term reversion from extended trends, could also add value as the major asset classes are expected to have less directionality and more twist and turns. Lastly, multi-strategy were up for the month as well, reflecting the strong performance of the overall liquid alternative universe. We expect multi-strategy funds to continue to provide additional sources of uncorrelated returns and the potential to mitigate traditional equity and bond market risks.

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

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

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.

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.

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

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

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.

Managed futures are speculative, use significant leverage, may carry substantial charges, and should only be considered suitable for the risk capital portion of an investor’s portfolio.

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

Portfolio Review

LWM
LEGACY WEALTH
MANAGEMENT
MANAGING GENERATIONS OF WEALTH℠

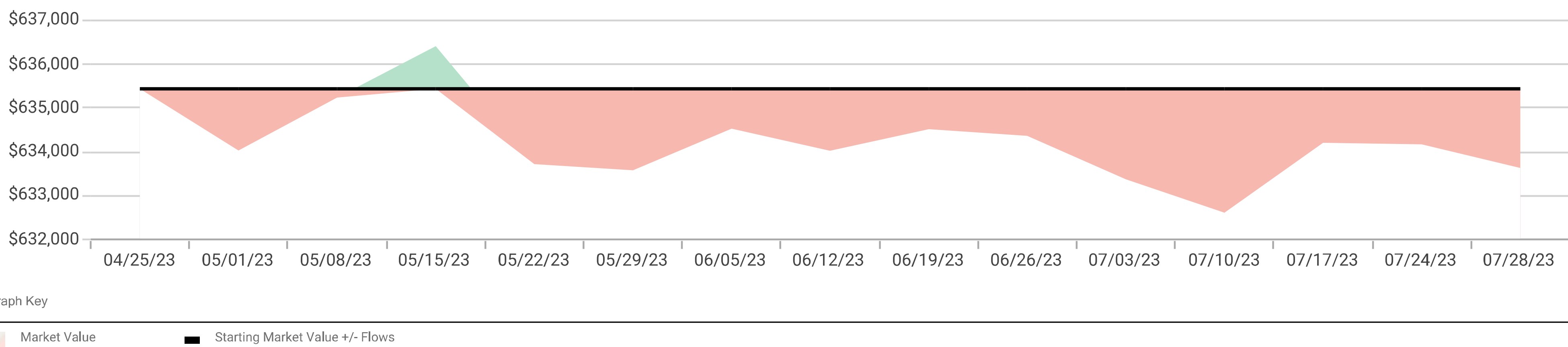
Date Range: 4/25/2023 - 7/28/2023

Starting Market Value	Net Inflows & Outflows		Investment Returns		Market Value
$635,442.10	$0.00		($1,810.06)		$633,632.04
	Inflows	$0.00	Income	$5,195.44	
	Outflows	$0.00	Market Fluctuation	($6,149.82)	
			Account Fees	($855.68)	
			Total Return (IRR)	Annualized (IRR)	
			(0.28%)	n/a	

Past performance is no guarantee of future results.

Value Over Time

Date Range: 4/25/2023 - 7/28/2023



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

Accounts

Date Range: 4/25/2023 - 7/28/2023

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)	635,442	0	633,632	(0.28)	--
		1 Accounts Total	**635,442**	**0**	**633,632**	**(0.28)**	**--**

Past performance is no guarantee of future results.

Risk Return Analysis

Three Year Trailing: 07/28/2020-07/28/2023

Risk & Return

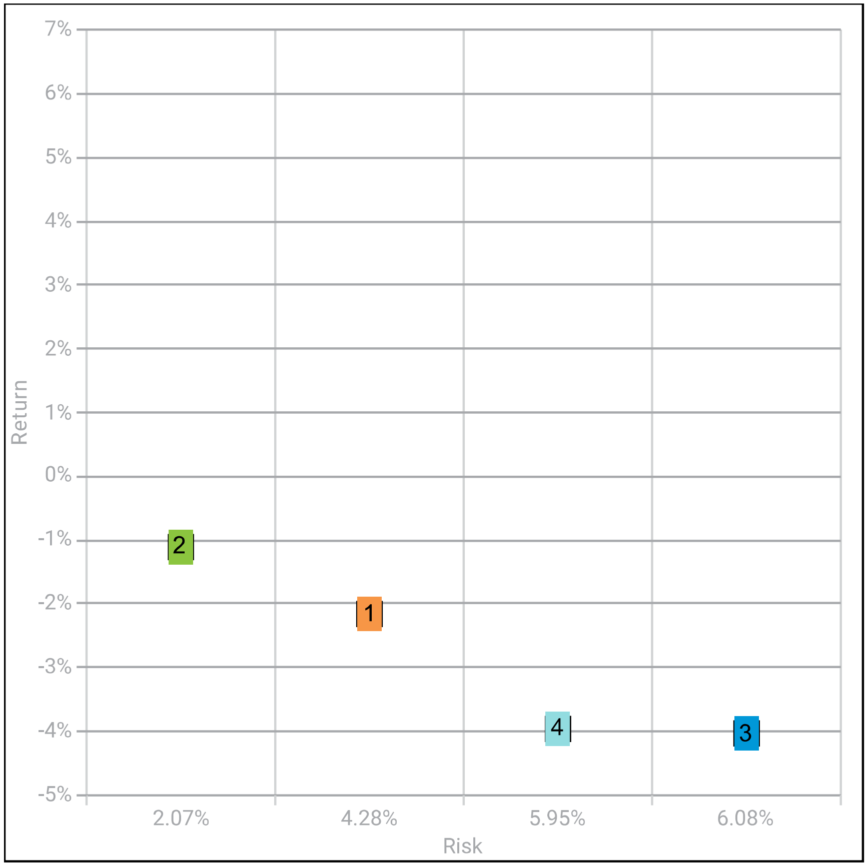
A graphical look at the historical risk and return of your portfolio and benchmark(s). This chart graphically represents the 3-year annualized risk and return data.

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	2.07%	-1.11%
1-Portfolio *	4.28%	-2.16%
4-Bloomberg Barclays U.S. Aggregate Bond Index	5.95%	-3.96%
3-FTSE U.S. Broad Investment Grade Index	6.08%	-4.03%

* 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: 7/28/2023

Portfolio Totals

	Port. Totals	Taxable	Tax Exempt
Face Value	$565,000	$565,000	$0
Market Value	$553,831	$553,831	$0
Cost Basis	$566,491	$566,491	$0

Portfolio Statistics

	Combined	Taxable	Tax Exempt
Average Coupon	3.74%	3.74%	0.00%
Current Duration	1.00	1.00	0
Current YTW	5.48%	5.48%	0.00%
Current Yield	3.81%	3.81%	0.00%
Est. Annual Income	$21,086	$21,086	$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	51%
AA	0%
A	18%
BBB	13%
BB	0%
B	0%
Lower	0%
CDs (FDIC up to $250k)	18%
Other	0%

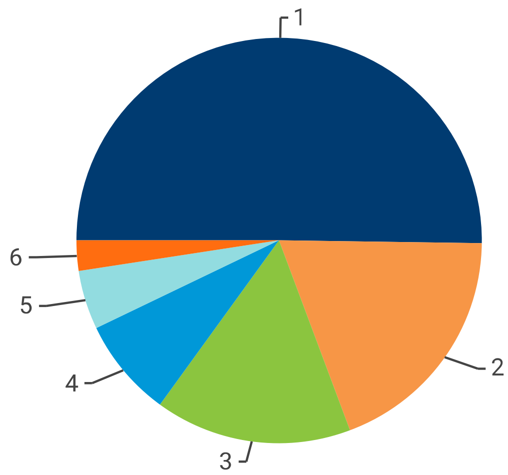
** Source: S&P/Moody's

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

Allocation Chart

As Of: 7/28/2023

Portfolio: Detailed Asset Class



Detailed Asset Class	Allocation	
1. Short/Intermediate-Term High-Quality U.S. Bond	$318,025.93	50.2%
2. Treasury Note	$121,007.00	19.1%
3. CD	$99,794.00	15.7%
4. Short-Term Bond	$50,234.97	7.9%
5. Cash and Equivalents	$29,565.94	4.7%
6. Treasury Bond	$15,004.20	2.4%
	$633,632.04	100.0%

Investment List

[Cash and Equivalents] Item 1 of 8

Date Range: 4/25/2023 - 7/28/2023

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
VFPXX	JPMORGAN FEDERAL MONEY MARKET PREMIER CL	LPL Financial	****-4488	60,313.66	(33,000.00)	813.89	28,127.55	1.34	--	--
9999227	Insured Cash Account	LPL Financial	****-4488	2,259.35	(827.18)	6.22	1,438.39	0.13	--	--
Cash	Cash Balance	LPL Financial	****-4488	0.00	0.00	0.00	0.00	0.00	--	--
	3 Positions Total			**62,573.01**	**(33,827.18)**	**820.11**	**29,565.94**	**1.26**	**--**	**--**

[CD]

Item 2 of 8

Date Range: 6/20/2023 - 7/28/2023

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
200339FM6	COMERICA BANK DALLAS TX CD FDIC #00983 IAM CPN 4.900% DUE 04/16/24 DTD 04/17/23 FC 04/16/24	LPL Financial	****-4488	0.00	50,241.23	0.00	50,000.00	(0.49)	4.90	4.90
05600XRW2	BMO HARRIS BANK NA CHICAGO IL CD FDIC #16571 CPN 4.900% DUE 06/23/25 DTD 06/21/23 FC 12/21/23	LPL Financial	****-4488	0.00	50,016.92	0.00	49,794.00	(0.46)	5.20	5.20
	2 Positions Total			**0.00**	**100,258.15**	**0.00**	**99,794.00**	**(0.48)**	**5.05**	**5.05**

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

Item 3 of 8

Date Range: 5/5/2023 - 5/30/2023

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
DFAPX	DFA INVESTMENT GRADE INSTL CL	LPL Financial	****-4488	0.00	95.75	0.00	0.00	(0.80)	--	--
	1 Position Total			**0.00**	**95.75**	**0.00**	**0.00**	**(0.80)**	**--**	**--**

[Intermediate/Long-Term High-Yield Bond]

Item 4 of 8

Date Range: 4/25/2023 - 5/15/2023

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
37045XAL0	GENL MOTORS FINL CO INC SR NOTE	LPL Financial	****-4488	24,973.63	(25,531.25)	531.25	0.00	2.23	--	--
	1 Position Total			**24,973.63**	**(25,531.25)**	**531.25**	**0.00**	**2.23**	**--**	**--**

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

Item 5 of 8

Date Range: 4/25/2023 - 7/28/2023

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
06051GFH7	BANK AMERICA CORP MEDIUM TERM NOTE CPN 4.200% DUE 08/26/24 DTD 08/26/14 FC 02/26/15	LPL Financial	****-4488	49,287.90	0.00	0.00	49,063.40	(0.46)	6.09	6.09

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

Item 5 of 8

Date Range: 4/25/2023 - 7/28/2023

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	49,339.10	0.00	0.00	49,008.50	(0.67)	5.78	5.78
281020AR8	EDISON INTL SR NOTE CPN 4.950% DUE 04/15/25 DTD 04/03/20 FC 10/15/20 CALL 03/03/25 @ 100.000	LPL Financial	****-4488	49,799.30	0.00	0.00	49,138.35	(1.33)	4.98	6.10
3133ENTK6	FEDL FARM CREDIT BANK BOND CPN 2.510% DUE 04/01/25 DTD 04/01/22 FC 10/01/22	LPL Financial	****-4488	48,587.30	0.00	0.00	47,937.40	(1.34)	5.58	5.58
842587DC8	SOUTHERN CO JR SUB NOTE SER A CPN 4.475% DUE 08/01/24 DTD 05/09/22 FC 08/01/22	LPL Financial	****-4488	24,744.90	0.00	0.00	24,636.68	(0.44)	6.04	6.04
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	49,322.60	(650.00)	650.00	49,549.45	1.79	5.43	5.43
3134GXN83	FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE CPN 3.500% DUE 02/24/25 DTD 08/24/22 FC 02/24/23 CALL 02/24/23 @ 100.000	LPL Financial	****-4488	49,470.20	0.00	0.00	48,692.15	(1.57)	6.17	6.17
DFAIX	DFA SHORT DURATION REAL RETURN INSTL CL	LPL Financial	****-4488	13,664.41	(13,651.15)	0.00	0.00	(0.10)	--	--
110122AA6	BRISTOL MYERS SQUIBB CO DEBENTURE	LPL Financial	****-4488	25,073.53	(25,893.75)	893.75	0.00	3.27	--	--
	9 Positions Total			**359,289.24**	**(40,194.90)**	**1,543.75**	**318,025.93**	**(0.32)**	**5.70**	**5.87**

[Short-Term Bond] Item 6 of 8

Date Range: 4/25/2023 - 7/28/2023

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
TIP	ISHARES TIPS BOND ETF	LPL Financial	****-4488	51,299.27	0.00	644.08	50,234.97	(2.07)	--	--
	1 Position Total			**51,299.27**	**0.00**	**644.08**	**50,234.97**	**(2.07)**	**--**	**--**

[Treasury Bond] Item 7 of 8

Date Range: 4/25/2023 - 7/28/2023

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
912810EQ7	U S TREASURY BOND CPN 6.250% DUE 08/15/23 DTD 08/15/93 FC 02/15/94	LPL Financial	****-4488	15,060.93	0.00	0.00	15,004.20	(0.38)	5.67	5.67
	1 Position Total			**15,060.93**	**0.00**	**0.00**	**15,004.20**	**(0.38)**	**5.67**	**5.67**

[Treasury Note] Item 8 of 8

Date Range: 4/25/2023 - 7/28/2023

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	48,945.30	(625.00)	625.00	48,933.50	1.27	5.41	5.41
91282CEQ0	U S TREASURY NOTE CPN 2.750% DUE 05/15/25 DTD 05/15/22 FC 11/15/22	LPL Financial	****-4488	73,300.73	(1,031.25)	1,031.25	72,073.50	(0.27)	5.11	5.11
	2 Positions Total			**122,246.03**	**(1,656.25)**	**1,656.25**	**121,007.00**	**0.35**	**5.23**	**5.23**

All Investments Total:

Date Range: 4/25/2023 - 7/28/2023

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			**635,442.10**	**(855.68)**	**5,195.44**	**633,632.04**	**(0.28)**	**5.48**	**5.58**

Past performance is no guarantee of future results.

Multi-Period Performance

As Of: 7/28/2023

Multi-Period Performance

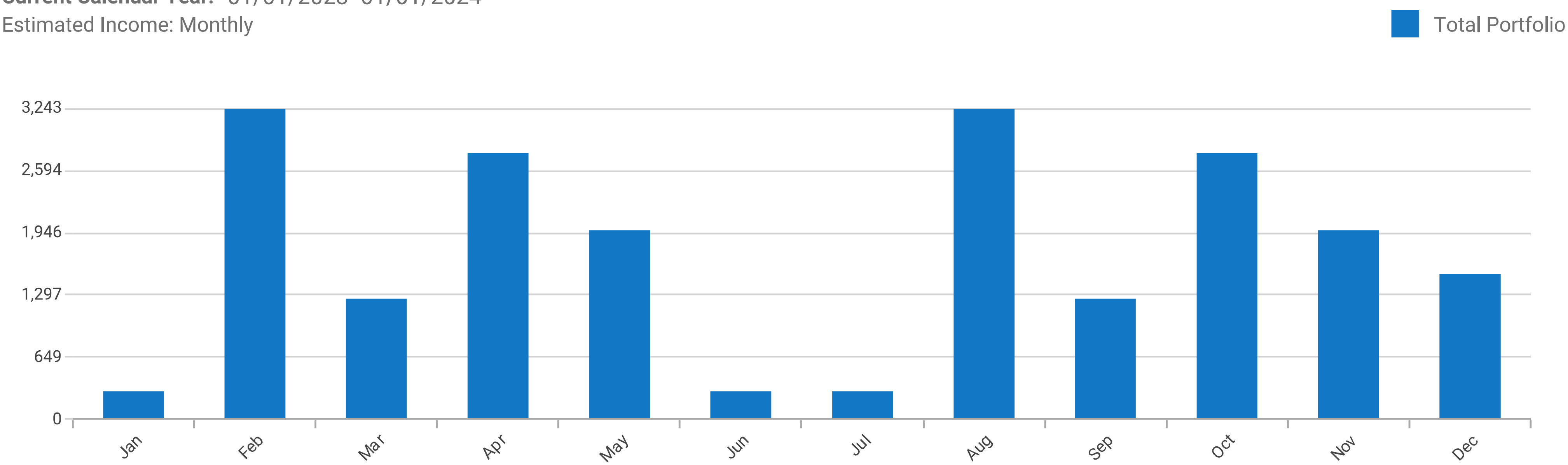
Date Range		Starting Market Value	Net Inflows & Outflows	Income	Market Fluctuation	Market Value	IRR %
One Year Trailing	7/28/2022-7/28/2023	$634,139.98	$0.00	$24,410.46	($21,585.41)	$633,632.04	(0.08)
Three Years Trailing	7/28/2020-7/28/2023	$881,505.17	($225,000.00)	$74,198.49	($85,198.39)	$633,632.04	(3.03)
Five Years Trailing	7/27/2018-7/28/2023	$901,474.19	($336,596.40)	$135,868.75	($43,429.92)	$633,632.04	8.77

Past performance is no guarantee of future results.

Estimated Income

Current Calendar Year: 01/01/2023- 01/01/2024

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		
281020AR8	EDISON INTL SR NOTE CPN 4.950% DUE 04/15/25 DTD 04/03/20 FC 10/15/20 CALL 03/03/25 @ 100.000	50000	$49,138	10/15/23				1,238						1,238			2,475	5.04%
TIP	ISHARES TIPS BOND ETF	469	$50,235	08/10/23	182	182	182	182	182	182	182	182	182	182	182	182	2,179	4.34%
06051GFH7	BANK AMERICA CORP MEDIUM TERM NOTE CPN 4.200% DUE 08/26/24 DTD 08/26/14 FC 02/26/15	50000	$49,063	08/26/23		1,050						1,050					2,100	4.28%
91282CEQ0	U S TREASURY NOTE CPN 2.750% DUE 05/15/25 DTD 05/15/22 FC 11/15/22	75000	$72,074	11/15/23					1,031						1,031		2,062	2.86%
46625HJY7	JPMORGAN CHASE & CO SUB NOTE CPN 3.875% DUE 09/10/24 DTD 09/10/14 FC 03/10/15	50000	$49,008	09/10/23			969						969				1,938	3.95%
3134GXN83	FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE CPN 3.500% DUE 02/24/25 DTD 08/24/22 FC 02/24/23 CALL 02/24/23 @ 100.000	50000	$48,692	08/24/23		875						875					1,750	3.59%
VFPXX	JPMORGAN FEDERAL MONEY MARKET PREMIER CL	28128	$28,128	07/31/23	109	109	109	109	109	109	109	109	109	109	109	109	1,302	4.63%
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	$49,549	11/24/23					650						650		1,300	2.62%

******-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		
3133ENTK6	FEDL FARM CREDIT BANK BOND CPN 2.510% DUE 04/01/25 DTD 04/01/22 FC 10/01/22	50000	$47,937	10/01/23				628						628			1,255	2.62%
91282CEK3	U S TREASURY NOTE CPN 2.500% DUE 04/30/24 DTD 04/30/22 FC 10/31/22	50000	$48,934	10/31/23				625						625			1,250	2.55%
05600XRW2	BMO HARRIS BANK NA CHICAGO IL CD FDIC #16571 CPN 4.900% DUE 06/23/25 DTD 06/21/23 FC 12/21/23	50000	$49,794	12/21/23												1,225	1,225	4.92%
842587DC8	SOUTHERN CO JR SUB NOTE SER A CPN 4.475% DUE 08/01/24 DTD 05/09/22 FC 08/01/22	25000	$24,637	08/01/23		559						559					1,119	4.54%
912810EQ7	U S TREASURY BOND CPN 6.250% DUE 08/15/23 DTD 08/15/93 FC 02/15/94	15000	$15,004	08/15/23		469						469					938	6.25%
Account 1 Total:			**$633.6K ****		**290**	**3,243**	**1,259**	**2,780**	**1,971**	**290**	**290**	**3,243**	**1,259**	**2,780**	**1,971**	**1,515**	**20,893**	**3.30% ****

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:			**$633.6K**		**290**	**3,243**	**1,259**	**2,780**	**1,971**	**290**	**290**	**3,243**	**1,259**	**2,780**	**1,971**	**1,515**	**20,893**	**3.30%**

* Monthly Income values are rounded to the nearest dollar.

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

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

Benchmark Comparison

Date Range: 4/25/2023 - 7/28/2023

Start Date	End Date	Asset Class	Asset Class Return % (IRR)	Asset Class Annual % (IRR)	Benchmark	Benchmark Return % (SRR)	Benchmark Annual % (SRR)
04/25/2023	07/28/2023	Short-Term Bond	(2.07)	--	--	--	--
05/05/2023	05/30/2023	Intermediate/Long-Term High-Quality U.S. Bond	(0.80)	--	Bloomberg Barclays U.S. Aggregate Bond Index	(1.40)	--
06/20/2023	07/28/2023	CD	(0.48)	--	--	--	--
04/25/2023	07/28/2023	Treasury Bond	(0.38)	--	--	--	--
04/25/2023	07/28/2023	Short/Intermediate-Term High-Quality U.S. Bond	(0.32)	--	Bloomberg Barclays US Government 1-3 Year Tot Return Index	(0.77)	--
04/25/2023	07/28/2023	Treasury Note	0.35	--	--	--	--
04/25/2023	07/28/2023	Cash and Equivalents	1.26	--	FTSE 3-Month Treasury Bill	1.35	--
04/25/2023	05/15/2023	Intermediate/Long-Term High-Yield Bond	2.23	--	Bloomberg Barclays US Corporate High Yield Tot Return Index	(0.13)	--

	Return % (IRR)	Annual %
****-4488 FWCOE Fixed Income Portfolio SWM II - Retirement	(0.28)	--

Benchmark	Return % (SRR)	Annual %
Bloomberg Barclays US Government 1-3 Year Tot Return Index	(0.77)	--
FTSE U.S. Broad Investment Grade Index	(1.94)	--
Bloomberg Barclays U.S. Aggregate Bond Index	(1.89)	--

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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.

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

Net Invested	$3,900.00	$2,700.00
Ending Value	$3,300.00	$3,300.00
Net Change	-$600.00	$600.00
	Investor 1 Returns	**Investor 2 Returns**
Time Weighted (TWR) Money Weighted (IRR) Return on Investment (ROI)	10.00% -24.81% -15.38%	10.00% 35.04% 22.22%

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

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.

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

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

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

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

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

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

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

Portfolio Review

Year to Date

LWM
LEGACY WEALTH
MANAGEMENT
MANAGING GENERATIONS OF WEALTH℠

Portfolio Review

FWCOE Fixed Income Portfolio
Prepared By: Legacy Wealth Management
Year To Date: 12/30/2022 - 7/31/2023

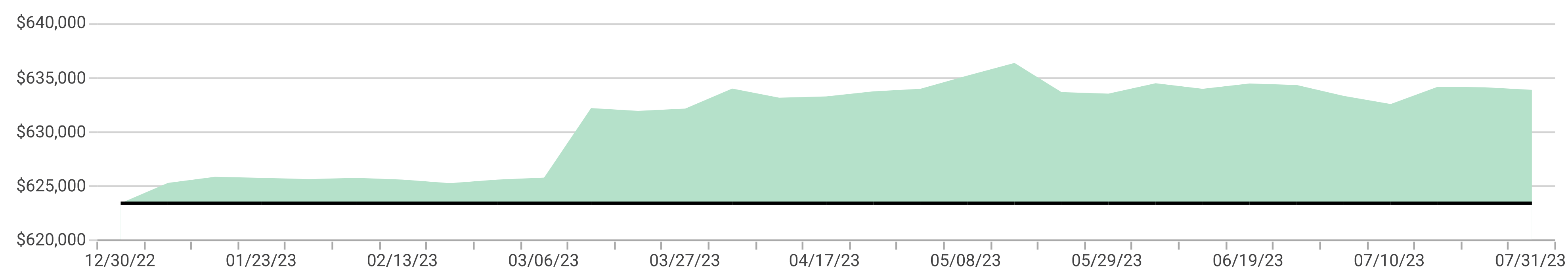
Year To Date: 12/30/2022 - 7/31/2023

Starting Market Value	Net Inflows & Outflows		Investment Returns		Market Value
$623,430.27	$0.00		$10,483.80		$633,914.07
	Inflows	$0.00	Income	$12,451.47	
	Outflows	$0.00	Market Fluctuation	$583.78	
			Account Fees	($2,551.45)	
			Total Return (IRR): 1.68%	Annualized (IRR): n/a	

Past performance is no guarantee of future results.

Value Over Time

Year To Date: 12/30/2022 - 7/31/2023



Graph Key

Market Value   Starting Market Value +/- Flows

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

Accounts

Year To Date: 12/30/2022 - 7/31/2023

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)	623,430	0	633,914	1.68	--
		1 Accounts Total	**623,430**	**0**	**633,914**	**1.68**	**--**

Past performance is no guarantee of future results.

Risk Return Analysis

Three Year Trailing: 07/31/2020-07/31/2023

Risk & Return

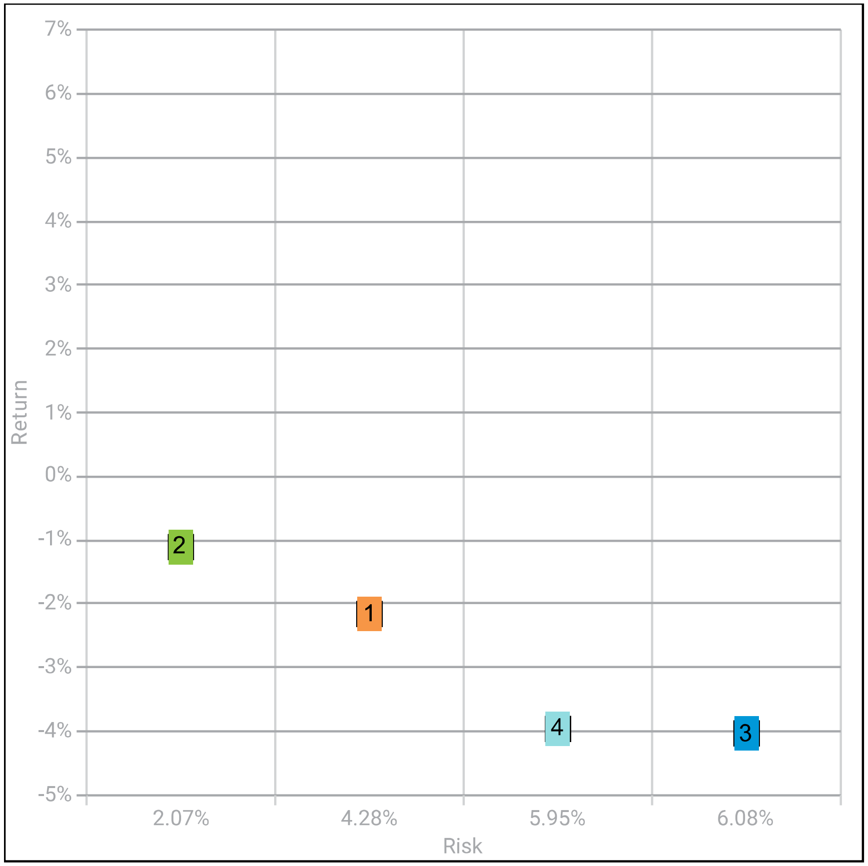
A graphical look at the historical risk and return of your portfolio and benchmark(s). This chart graphically represents the 3-year annualized risk and return data.

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	2.07%	-1.11%
1-Portfolio *	4.28%	-2.16%
4-Bloomberg Barclays U.S. Aggregate Bond Index	5.95%	-3.96%
3-FTSE U.S. Broad Investment Grade Index	6.08%	-4.03%

* 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: 7/31/2023

Portfolio Totals

	Port. Totals	Taxable	Tax Exempt
Face Value	$565,000	$565,000	$0
Market Value	$554,098	$554,098	$0
Cost Basis	$566,491	$566,491	$0

Portfolio Statistics

	Combined	Taxable	Tax Exempt
Average Coupon	3.74%	3.74%	0.00%
Current Duration	0.99	0.99	0
Current YTW	5.45%	5.45%	0.00%
Current Yield	3.81%	3.81%	0.00%
Est. Annual Income	$21,086	$21,086	$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	51%
AA	0%
A	18%
BBB	13%
BB	0%
B	0%
Lower	0%
CDs (FDIC up to $250k)	18%
Other	0%

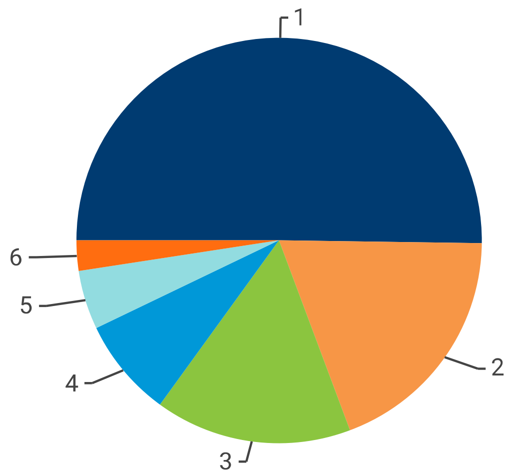
** Source: S&P/Moody's

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

Allocation Chart

As Of: 7/31/2023

Portfolio: Detailed Asset Class



Detailed Asset Class	Allocation	
1. Short/Intermediate-Term High-Quality U.S. Bond	$318,253.93	50.2%
2. Treasury Note	$121,058.50	19.1%
3. CD	$99,782.20	15.7%
4. Short-Term Bond	$50,249.04	7.9%
5. Cash and Equivalents	$29,566.66	4.7%
6. Treasury Bond	$15,003.75	2.4%
	$633,914.07	100.0%

Investment List

[Cash and Equivalents]

Item 1 of 8

Year To Date: 12/30/2022 - 7/31/2023

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
VFPXX	JPMORGAN FEDERAL MONEY MARKET PREMIER CL	LPL Financial	****-4488	0.00	27,000.00	1,127.55	28,127.55	1.98	--	--
9999227	Insured Cash Account	LPL Financial	****-4488	7,072.39	(5,648.57)	15.29	1,439.11	0.26	--	--
Cash	Cash Balance	LPL Financial	****-4488	0.00	0.00	0.00	0.00	0.00	--	--
	3 Positions Total			**7,072.39**	**21,351.43**	**1,142.84**	**29,566.66**	**2.18**	**--**	**--**

[CD]

Item 2 of 8

Year To Date: 6/20/2023 - 7/31/2023

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
200339FM6	COMERICA BANK DALLAS TX CD FDIC #00983 IAM CPN 4.900% DUE 04/16/24 DTD 04/17/23 FC 04/16/24	LPL Financial	****-4488	0.00	50,241.23	0.00	50,000.00	(0.49)	4.90	4.90
05600XRW2	BMO HARRIS BANK NA CHICAGO IL CD FDIC #16571 CPN 4.900% DUE 06/23/25 DTD 06/21/23 FC 12/21/23	LPL Financial	****-4488	0.00	50,016.92	0.00	49,782.20	(0.48)	5.21	5.21
	2 Positions Total			**0.00**	**100,258.15**	**0.00**	**99,782.20**	**(0.49)**	**5.06**	**5.06**

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

Item 3 of 8

Year To Date: 5/5/2023 - 5/30/2023

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
DFAPX	DFA INVESTMENT GRADE INSTL CL	LPL Financial	****-4488	0.00	95.75	0.00	0.00	(0.80)	--	--
	1 Position Total			**0.00**	**95.75**	**0.00**	**0.00**	**(0.80)**	**--**	**--**

[Intermediate/Long-Term High-Yield Bond]

Item 4 of 8

Year To Date: 12/30/2022 - 5/15/2023

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
37045XAL0	GENL MOTORS FINL CO INC SR NOTE	LPL Financial	****-4488	24,878.78	(25,531.25)	531.25	0.00	2.62	--	--
	1 Position Total			**24,878.78**	**(25,531.25)**	**531.25**	**0.00**	**2.62**	**--**	**--**

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

Item 5 of 8

Year To Date: 12/30/2022 - 7/31/2023

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
06051GFH7	BANK AMERICA CORP MEDIUM TERM NOTE CPN 4.200% DUE 08/26/24 DTD 08/26/14 FC 02/26/15	LPL Financial	****-4488	49,180.80	(1,050.00)	1,050.00	49,130.10	2.06	5.96	5.96

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

Year To Date: 12/30/2022 - 7/31/2023

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	48,984.20	(968.75)	968.75	49,067.80	2.18	5.68	5.68
281020AR8	EDISON INTL SR NOTE CPN 4.950% DUE 04/15/25 DTD 04/03/20 FC 10/15/20 CALL 03/03/25 @ 100.000	LPL Financial	****-4488	49,295.60	(1,237.50)	1,237.50	49,176.50	2.30	4.93	6.05
3133ENTK6	FEDL FARM CREDIT BANK BOND CPN 2.510% DUE 04/01/25 DTD 04/01/22 FC 10/01/22	LPL Financial	****-4488	47,485.00	(627.50)	627.50	47,964.60	2.35	5.56	5.56
842587DC8	SOUTHERN CO JR SUB NOTE SER A CPN 4.475% DUE 08/01/24 DTD 05/09/22 FC 08/01/22	LPL Financial	****-4488	24,694.35	(559.38)	559.38	24,639.43	2.08	6.04	6.04
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	48,901.00	(650.00)	650.00	49,556.85	2.68	5.45	5.45
3134GXN83	FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE CPN 3.500% DUE 02/24/25 DTD 08/24/22 FC 02/24/23 CALL 02/24/23 @ 100.000	LPL Financial	****-4488	49,330.00	(875.00)	875.00	48,718.65	0.54	6.14	6.14
337915AA0	FIRSTMERIT CORP SUB NOTE	LPL Financial	****-4488	49,730.75	(51,087.50)	1,087.50	0.00	2.73	--	--
DFAIX	DFA SHORT DURATION REAL RETURN INSTL CL	LPL Financial	****-4488	13,359.28	(13,651.15)	0.00	0.00	2.18	--	--
110122AA6	BRISTOL MYERS SQUIBB CO DEBENTURE	LPL Financial	****-4488	25,219.53	(25,893.75)	893.75	0.00	2.67	--	--
	10 Positions Total			**406,180.51**	**(96,600.53)**	**7,949.38**	**318,253.93**	**2.48**	**5.65**	**5.83**

[Short-Term Bond] Item 6 of 8

Year To Date: 12/30/2022 - 7/31/2023

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	49,219.45	0.00	703.00	50,249.04	2.09	--	--
	1 Position Total			**49,219.45**	**0.00**	**703.00**	**50,249.04**	**2.09**	**--**	**--**

[Treasury Bond] Item 7 of 8

Year To Date: 12/30/2022 - 7/31/2023

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
912810EQ7	U S TREASURY BOND CPN 6.250% DUE 08/15/23 DTD 08/15/93 FC 02/15/94	LPL Financial	****-4488	15,110.15	(468.75)	468.75	15,003.75	2.46	5.63	5.63
	1 Position Total			**15,110.15**	**(468.75)**	**468.75**	**15,003.75**	**2.46**	**5.63**	**5.63**

[Treasury Note] Item 8 of 8

Year To Date: 12/30/2022 - 7/31/2023

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	48,594.00	(625.00)	625.00	48,947.50	2.02	5.40	5.40
91282CEQ0	U S TREASURY NOTE CPN 2.750% DUE 05/15/25 DTD 05/15/22 FC 11/15/22	LPL Financial	****-4488	72,375.00	(1,031.25)	1,031.25	72,111.00	1.07	5.09	5.09
	2 Positions Total			**120,969.00**	**(1,656.25)**	**1,656.25**	**121,058.50**	**1.45**	**5.21**	**5.21**

All Investments Total:

Year To Date: 12/30/2022 - 7/31/2023

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
	21 Positions Total			**623,430.27**	**(2,551.45)**	**12,451.47**	**633,914.07**	**1.68**	**5.45**	**5.55**

Past performance is no guarantee of future results.

Multi-Period Performance

As Of: 7/31/2023

Multi-Period Performance

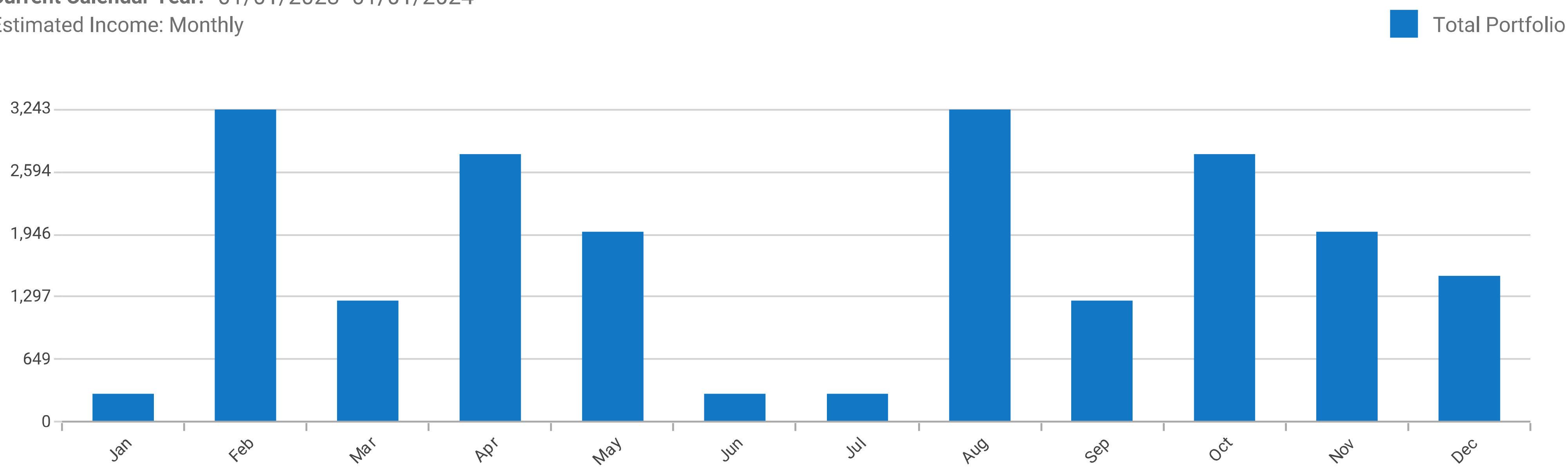
Date Range		Starting Market Value	Net Inflows & Outflows	Income	Market Fluctuation	Market Value	IRR %
One Year Trailing	7/29/2022-7/31/2023	$634,772.04	$0.00	$24,409.19	($21,934.17)	$633,914.07	(0.14)
Three Years Trailing	7/31/2020-7/31/2023	$883,321.98	($225,000.00)	$72,840.65	($85,375.33)	$633,914.07	(3.22)
Five Years Trailing	7/31/2018-7/31/2023	$991,595.90	($424,910.93)	$134,612.73	($43,699.05)	$633,914.07	8.56

Past performance is no guarantee of future results.

Estimated Income

Current Calendar Year: 01/01/2023- 01/01/2024

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		
281020AR8	EDISON INTL SR NOTE CPN 4.950% DUE 04/15/25 DTD 04/03/20 FC 10/15/20 CALL 03/03/25 @ 100.000	50000	$49,176	10/15/23				1,238						1,238			2,475	5.03%
TIP	ISHARES TIPS BOND ETF	469	$50,249	08/10/23	182	182	182	182	182	182	182	182	182	182	182	182	2,179	4.34%
06051GFH7	BANK AMERICA CORP MEDIUM TERM NOTE CPN 4.200% DUE 08/26/24 DTD 08/26/14 FC 02/26/15	50000	$49,130	08/26/23		1,050						1,050					2,100	4.27%
91282CEQ0	U S TREASURY NOTE CPN 2.750% DUE 05/15/25 DTD 05/15/22 FC 11/15/22	75000	$72,111	11/15/23					1,031						1,031		2,062	2.86%
46625HJY7	JPMORGAN CHASE & CO SUB NOTE CPN 3.875% DUE 09/10/24 DTD 09/10/14 FC 03/10/15	50000	$49,068	09/10/23			969						969				1,938	3.95%
3134GXN83	FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE CPN 3.500% DUE 02/24/25 DTD 08/24/22 FC 02/24/23 CALL 02/24/23 @ 100.000	50000	$48,719	08/24/23		875						875					1,750	3.59%
VFPXX	JPMORGAN FEDERAL MONEY MARKET PREMIER CL	28128	$28,128	08/31/23	109	109	109	109	109	109	109	109	109	109	109	109	1,302	4.63%
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	$49,557	11/24/23					650						650		1,300	2.62%

******-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		
3133ENTK6	FEDL FARM CREDIT BANK BOND CPN 2.510% DUE 04/01/25 DTD 04/01/22 FC 10/01/22	50000	$47,965	10/01/23				628						628			1,255	2.62%
91282CEK3	U S TREASURY NOTE CPN 2.500% DUE 04/30/24 DTD 04/30/22 FC 10/31/22	50000	$48,948	10/31/23				625						625			1,250	2.55%
05600XRW2	BMO HARRIS BANK NA CHICAGO IL CD FDIC #16571 CPN 4.900% DUE 06/23/25 DTD 06/21/23 FC 12/21/23	50000	$49,782	12/21/23												1,225	1,225	4.92%
842587DC8	SOUTHERN CO JR SUB NOTE SER A CPN 4.475% DUE 08/01/24 DTD 05/09/22 FC 08/01/22	25000	$24,639	08/01/23		559						559					1,119	4.54%
912810EQ7	U S TREASURY BOND CPN 6.250% DUE 08/15/23 DTD 08/15/93 FC 02/15/94	15000	$15,004	08/15/23		469						469					938	6.25%
Account 1 Total:			**$633.9K ****		**290**	**3,243**	**1,259**	**2,780**	**1,971**	**290**	**290**	**3,243**	**1,259**	**2,780**	**1,971**	**1,515**	**20,893**	**3.30% ****

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:			**$633.9K**		**290**	**3,243**	**1,259**	**2,780**	**1,971**	**290**	**290**	**3,243**	**1,259**	**2,780**	**1,971**	**1,515**	**20,893**	**3.30%**

* 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

Year To Date: 12/30/2022 - 7/31/2023

Start Date	End Date	Asset Class	Asset Class Return % (IRR)	Asset Class Annual % (IRR)	Benchmark	Benchmark Return % (SRR)	Benchmark Annual % (SRR)
05/05/2023	05/30/2023	Intermediate/Long-Term High-Quality U.S. Bond	(0.80)	--	Bloomberg Barclays U.S. Aggregate Bond Index	(1.40)	--
06/20/2023	07/31/2023	CD	(0.49)	--	--	--	--
12/30/2022	07/31/2023	Treasury Note	1.45	--	--	--	--
12/30/2022	07/31/2023	Short-Term Bond	2.09	--	--	--	--
12/30/2022	07/31/2023	Cash and Equivalents	2.18	--	FTSE 3-Month Treasury Bill	2.81	--
12/30/2022	07/31/2023	Treasury Bond	2.46	--	--	--	--
12/30/2022	07/31/2023	Short/Intermediate-Term High-Quality U.S. Bond	2.48	--	Bloomberg Barclays US Government 1-3 Year Tot Return Index	1.35	--
12/30/2022	05/15/2023	Intermediate/Long-Term High-Yield Bond	2.62	--	Bloomberg Barclays US Corporate High Yield Tot Return Index	4.14	--

	Return % (IRR)	Annual %
****-4488 FWCOE Fixed Income Portfolio SWM II - Retirement	1.68	--

Benchmark	Return % (SRR)	Annual %
Bloomberg Barclays US Government 1-3 Year Tot Return Index	1.35	--
FTSE U.S. Broad Investment Grade Index	2.11	--
Bloomberg Barclays U.S. Aggregate Bond Index	2.02	--

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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.

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

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.

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.

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

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

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).

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Portfolio Review

Inception to Date

L W M

LEGACY WEALTH
MANAGEMENT
MANAGING GENERATIONS OF WEALTH℠

Portfolio Review

FWCOE Fixed Income Portfolio
Prepared By: Legacy Wealth Management
Since Inception: 7/9/2018 - 7/28/2023

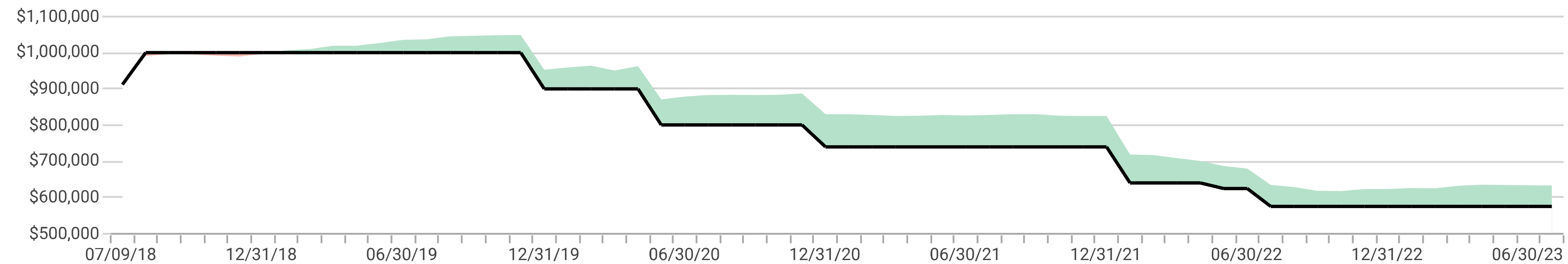
Since Inception: 7/9/2018 - 7/28/2023

Starting Market Value	Net Inflows & Outflows		Investment Returns		Market Value
$912,000.00	($336,596.40)		$58,228.44		$633,632.04
	Inflows	$88,403.60	Income	$137,528.34	
	Outflows	($425,000.00)	Market Fluctuation	($55,615.32)	
			Account Fees	($23,684.58)	
			Total Return (IRR) 7.32%	Annualized (IRR) 1.41%	

Past performance is no guarantee of future results.

Value Over Time

Since Inception: 7/9/2018 - 7/28/2023



Graph Key

Market Value   Net Invested

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

Accounts

Since Inception: 7/9/2018 - 7/28/2023

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)	633,632	7.32	1.41
		1 Accounts Total	**912,000**	**(336,596)**	**633,632**	**7.32**	**1.41**

Past performance is no guarantee of future results.

Risk Return Analysis

Three Year Trailing: 07/28/2020-07/28/2023

Risk & Return

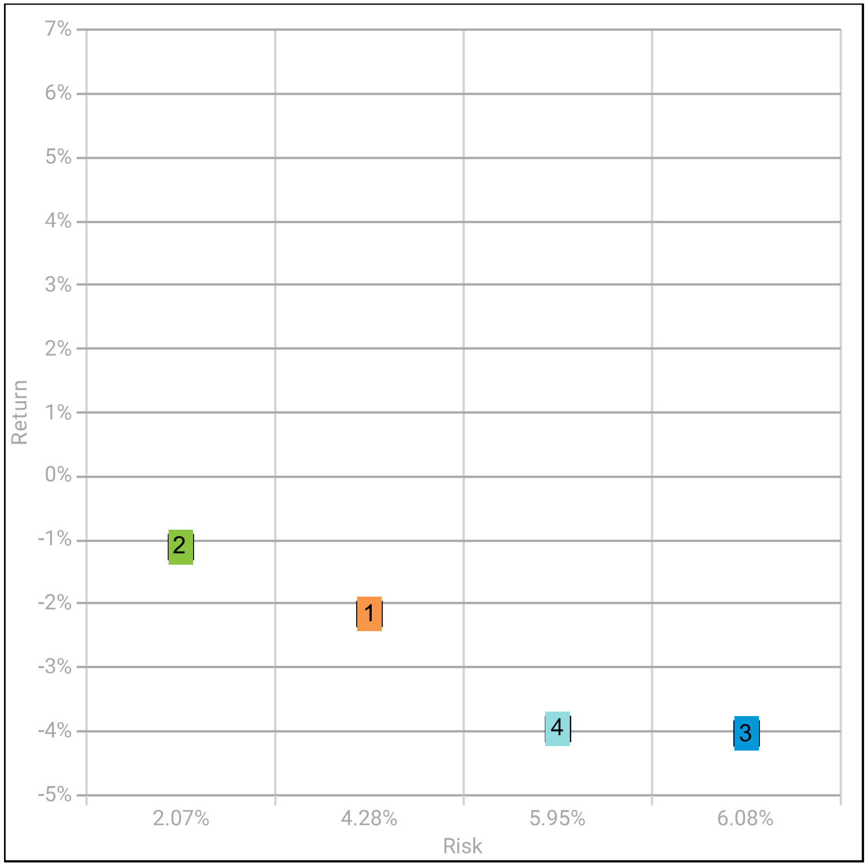
A graphical look at the historical risk and return of your portfolio and benchmark(s). This chart graphically represents the 3-year annualized risk and return data.

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	2.07%	-1.11%
1-Portfolio *	4.28%	-2.16%
4-Bloomberg Barclays U.S. Aggregate Bond Index	5.95%	-3.96%
3-FTSE U.S. Broad Investment Grade Index	6.08%	-4.03%

* 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: 7/28/2023

Portfolio Totals

	Port. Totals	Taxable	Tax Exempt
Face Value	$565,000	$565,000	$0
Market Value	$553,831	$553,831	$0
Cost Basis	$566,491	$566,491	$0

Portfolio Statistics

	Combined	Taxable	Tax Exempt
Average Coupon	3.74%	3.74%	0.00%
Current Duration	1.00	1.00	0
Current YTW	5.48%	5.48%	0.00%
Current Yield	3.81%	3.81%	0.00%
Est. Annual Income	$21,086	$21,086	$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	51%
AA	0%
A	18%
BBB	13%
BB	0%
B	0%
Lower	0%
CDs (FDIC up to $250k)	18%
Other	0%

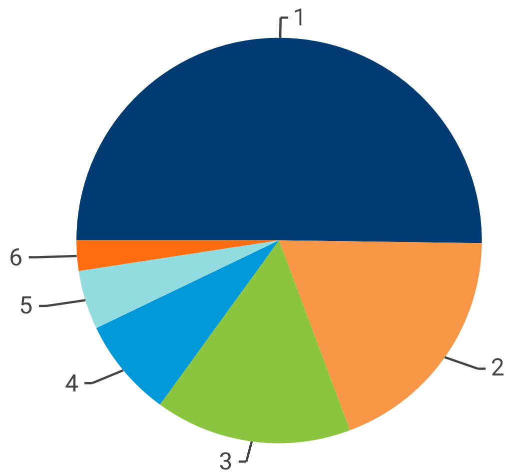
** Source: S&P/Moody's

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

Allocation Chart

As Of: 7/28/2023

Portfolio: Detailed Asset Class



Detailed Asset Class	Allocation	
1. Short/Intermediate-Term High-Quality U.S. Bond	$318,025.93	50.2%
2. Treasury Note	$121,007.00	19.1%
3. CD	$99,794.00	15.7%
4. Short-Term Bond	$50,234.97	7.9%
5. Cash and Equivalents	$29,565.94	4.7%
6. Treasury Bond	$15,004.20	2.4%
	$633,632.04	100.0%

Investment List

[Cash and Equivalents] — Item 1 of 10

Since Inception: 7/9/2018 - 7/28/2023

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
VFPXX	JPMORGAN FEDERAL MONEY MARKET PREMIER CL	LPL Financial	****-4488	0.00	27,000.00	1,127.55	28,127.55	1.96	--	--
9999227	Insured Cash Account	LPL Financial	****-4488	0.00	1,348.73	89.66	1,438.39	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	--	--

Investment List

[Cash and Equivalents] — Item 1 of 10

Since Inception: 7/9/2018 - 7/28/2023

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
36157EEZ3	GE CAPITAL RETAIL BANK DRAPER UT CD FDIC #27314	LPL Financial	****-4488	0.00	(162.77)	154.42	0.00	1.17	--	--
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	--	--
	7 Positions Total			**912,000.00**	**(885,578.24)**	**4,552.47**	**29,565.94**	**8.67**	**--**	**--**

[CD] — Item 2 of 10

Since Inception: 7/31/2018 - 7/28/2023

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
200339FM6	COMERICA BANK DALLAS TX CD FDIC #00983 IAM CPN 4.900% DUE 04/16/24 DTD 04/17/23 FC 04/16/24	LPL Financial	****-4488	0.00	50,241.23	0.00	50,000.00	(0.49)	4.90	4.90
05600XRW2	BMO HARRIS BANK NA CHICAGO IL CD FDIC #16571 CPN 4.900% DUE 06/23/25 DTD 06/21/23 FC 12/21/23	LPL Financial	****-4488	0.00	50,016.92	0.00	49,794.00	(0.46)	5.20	5.20
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	--	--
	6 Positions Total			**0.00**	**87,840.63**	**10,515.14**	**99,794.00**	**8.09**	**5.05**	**5.05**

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

Since Inception: 7/10/2018 - 5/30/2023

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
DFAPX	DFA INVESTMENT GRADE INSTL CL	LPL Financial	****-4488	0.00	6,578.23	2,542.63	0.00	(8.47)	--	--
172967GT2	CITIGROUP INC SUB NOTE	LPL Financial	****-4488	0.00	(5,662.63)	5,320.00	0.00	16.08	--	--
	2 Positions Total			**0.00**	**915.60**	**7,862.63**	**0.00**	**(1.46)**	**--**	**--**

[Intermediate/Long-Term High-Yield Bond]

Since Inception: 8/3/2021 - 5/15/2023

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)	--	--
37045XAL0	GENL MOTORS FINL CO INC SR NOTE	LPL Financial	****-4488	0.00	(657.28)	1,062.50	0.00	2.65	--	--
	2 Positions Total			**0.00**	**2,991.43**	**2,318.14**	**0.00**	**(8.45)**	**--**	**--**

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

Since Inception: 7/10/2018 - 7/28/2023

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
06051GFH7	BANK AMERICA CORP MEDIUM TERM NOTE CPN 4.200% DUE 08/26/24 DTD 08/26/14 FC 02/26/15	LPL Financial	****-4488	0.00	40,855.67	10,500.00	49,063.40	17.87	6.09	6.09
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	40,953.13	9,687.50	49,008.50	17.63	5.78	5.78
281020AR8	EDISON INTL SR NOTE CPN 4.950% DUE 04/15/25 DTD 04/03/20 FC 10/15/20 CALL 03/03/25 @ 100.000	LPL Financial	****-4488	0.00	48,840.25	7,507.50	49,138.35	0.57	4.98	6.10

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

Since Inception: 7/10/2018 - 7/28/2023

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
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	48,433.93	1,255.00	47,937.40	(1.01)	5.58	5.58
842587DC8	SOUTHERN CO JR SUB NOTE SER A CPN 4.475% DUE 08/01/24 DTD 05/09/22 FC 08/01/22	LPL Financial	****-4488	0.00	24,296.91	559.38	24,636.68	1.39	6.04	6.04
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	48,825.00	1,300.00	49,549.45	1.46	5.43	5.43
3134GXN83	FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE CPN 3.500% DUE 02/24/25 DTD 08/24/22 FC 02/24/23 CALL 02/24/23 @ 100.000	LPL Financial	****-4488	0.00	49,140.00	875.00	48,692.15	(0.91)	6.17	6.17
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	--	--
337915AA0	FIRSTMERIT CORP SUB NOTE	LPL Financial	****-4488	0.00	(9,030.25)	10,875.00	0.00	19.38	--	--

[Short/Intermediate-Term High-Quality U.S. Bond] — Item 5 of 10

Since Inception: 7/10/2018 - 7/28/2023

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
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	--	--
DFAIX	DFA SHORT DURATION REAL RETURN INSTL CL	LPL Financial	****-4488	0.00	(301.58)	220.85	0.00	2.23	--	--
008117AP8	AETNA INC SR NOTE	LPL Financial	****-4488	0.00	(7,270.26)	5,843.75	0.00	15.83	--	--
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	--	--
110122AA6	BRISTOL MYERS SQUIBB CO DEBENTURE	LPL Financial	****-4488	0.00	(665.01)	1,787.50	0.00	2.63	--	--
12189LAT8	BURLINGTON NTHN SANTA FE LLC DEBENTURE	LPL Financial	****-4488	0.00	1,558.83	850.00	0.00	(3.14)	--	--
	23 Positions Total			**0.00**	**255,563.08**	**85,554.27**	**318,025.93**	**13.38**	**5.70**	**5.87**

[Short-Term Bond] — Item 6 of 10

Since Inception: 8/11/2021 - 7/28/2023

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	5,138.24	50,234.97	(8.44)	--	--
DIPSX	DFA INFLATION PROTECTED SECURITIES CL I	LPL Financial	****-4488	0.00	2,492.87	1,419.03	0.00	(10.58)	--	--
	2 Positions Total			**0.00**	**57,429.70**	**6,557.27**	**50,234.97**	**(10.29)**	**--**	**--**

[Strategic Income] — Item 7 of 10

Since Inception: 7/10/2018 - 11/30/2020

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

[Treasury Bond] — Item 8 of 10

Since Inception: 11/7/2022 - 7/28/2023

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
912810EQ7	U S TREASURY BOND CPN 6.250% DUE 08/15/23 DTD 08/15/93 FC 02/15/94	LPL Financial	****-4488	0.00	14,942.26	468.75	15,004.20	0.41	5.67	5.67
	1 Position Total			**0.00**	**14,942.26**	**468.75**	**15,004.20**	**0.41**	**5.67**	**5.67**

[Treasury Note] — Item 9 of 10

Since Inception: 7/10/2018 - 7/28/2023

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	48,703.03	1,250.00	48,933.50	0.47	5.41	5.41
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	73,107.50	2,062.50	72,073.50	(1.40)	5.11	5.11
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**	**113,019.77**	**12,687.50**	**121,007.00**	**7.08**	**5.23**	**5.23**

[Unclassified] — Item 10 of 10

Since Inception: 7/31/2018 - 5/22/2020

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

All Investments Total:

Since Inception: 7/9/2018 - 7/28/2023

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
	49 Positions Total			**912,000.00**	**(360,295.98)**	**137,528.34**	**633,632.04**	**7.32**	**5.48**	**5.58**

Past performance is no guarantee of future results.

Multi-Period Performance

As Of: 7/28/2023

Multi-Period Performance

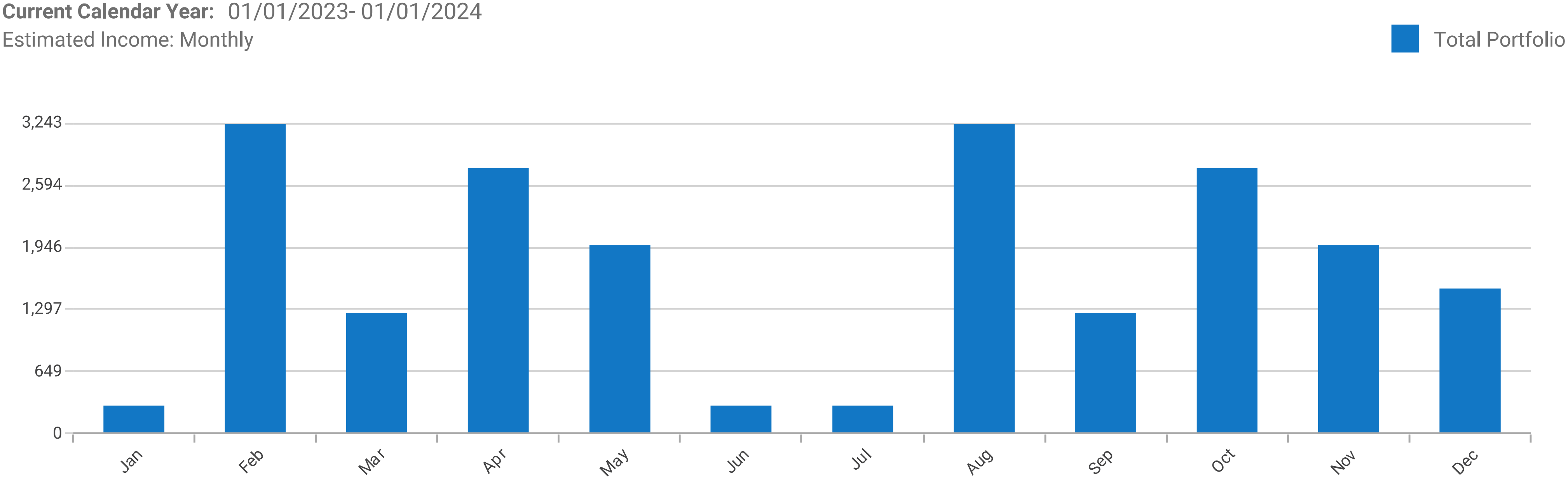
Date Range		Starting Market Value	Net Inflows & Outflows	Income	Market Fluctuation	Market Value	IRR %
One Year Trailing	7/28/2022-7/28/2023	$634,139.98	$0.00	$24,410.46	($21,585.41)	$633,632.04	(0.08)
Three Years Trailing	7/28/2020-7/28/2023	$881,505.17	($225,000.00)	$74,198.49	($85,198.39)	$633,632.04	(3.03)
Five Years Trailing	7/27/2018-7/28/2023	$901,474.19	($336,596.40)	$135,868.75	($43,429.92)	$633,632.04	8.77

Past performance is no guarantee of future results.

Estimated Income

Current Calendar Year: 01/01/2023- 01/01/2024

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		
281020AR8	EDISON INTL SR NOTE CPN 4.950% DUE 04/15/25 DTD 04/03/20 FC 10/15/20 CALL 03/03/25 @ 100.000	50000	$49,138	10/15/23				1,238						1,238			2,475	5.04%
TIP	ISHARES TIPS BOND ETF	469	$50,235	08/10/23	182	182	182	182	182	182	182	182	182	182	182	182	2,179	4.34%
06051GFH7	BANK AMERICA CORP MEDIUM TERM NOTE CPN 4.200% DUE 08/26/24 DTD 08/26/14 FC 02/26/15	50000	$49,063	08/26/23		1,050						1,050					2,100	4.28%
91282CEQ0	U S TREASURY NOTE CPN 2.750% DUE 05/15/25 DTD 05/15/22 FC 11/15/22	75000	$72,074	11/15/23					1,031						1,031		2,062	2.86%
46625HJY7	JPMORGAN CHASE & CO SUB NOTE CPN 3.875% DUE 09/10/24 DTD 09/10/14 FC 03/10/15	50000	$49,008	09/10/23			969						969				1,938	3.95%
3134GXN83	FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE CPN 3.500% DUE 02/24/25 DTD 08/24/22 FC 02/24/23 CALL 02/24/23 @ 100.000	50000	$48,692	08/24/23		875						875					1,750	3.59%
VFPXX	JPMORGAN FEDERAL MONEY MARKET PREMIER CL	28128	$28,128	07/31/23	109	109	109	109	109	109	109	109	109	109	109	109	1,302	4.63%
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	$49,549	11/24/23					650						650		1,300	2.62%

******-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		
3133ENTK6	FEDL FARM CREDIT BANK BOND CPN 2.510% DUE 04/01/25 DTD 04/01/22 FC 10/01/22	50000	$47,937	10/01/23				628						628			1,255	2.62%
91282CEK3	U S TREASURY NOTE CPN 2.500% DUE 04/30/24 DTD 04/30/22 FC 10/31/22	50000	$48,934	10/31/23				625						625			1,250	2.55%
05600XRW2	BMO HARRIS BANK NA CHICAGO IL CD FDIC #16571 CPN 4.900% DUE 06/23/25 DTD 06/21/23 FC 12/21/23	50000	$49,794	12/21/23												1,225	1,225	4.92%
842587DC8	SOUTHERN CO JR SUB NOTE SER A CPN 4.475% DUE 08/01/24 DTD 05/09/22 FC 08/01/22	25000	$24,637	08/01/23		559						559					1,119	4.54%
912810EQ7	U S TREASURY BOND CPN 6.250% DUE 08/15/23 DTD 08/15/93 FC 02/15/94	15000	$15,004	08/15/23		469						469					938	6.25%
Account 1 Total:			**$633.6K ****		**290**	**3,243**	**1,259**	**2,780**	**1,971**	**290**	**290**	**3,243**	**1,259**	**2,780**	**1,971**	**1,515**	**20,893**	**3.30% ****

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:			**$633.6K**		**290**	**3,243**	**1,259**	**2,780**	**1,971**	**290**	**290**	**3,243**	**1,259**	**2,780**	**1,971**	**1,515**	**20,893**	**3.30%**

* Monthly Income values are rounded to the nearest dollar.

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

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

Benchmark Comparison

Since Inception: 7/9/2018 - 7/28/2023

Start Date	End Date	Asset Class	Asset Class Return % (IRR)	Asset Class Annual % (IRR)	Benchmark	Benchmark Return % (SRR)	Benchmark Annual % (SRR)
08/11/2021	07/28/2023	Short-Term Bond	(10.29)	(5.39)	--	--	--
08/03/2021	05/15/2023	Intermediate/Long-Term High-Yield Bond	(8.45)	(6.40)	Bloomberg Barclays US Corporate High Yield Tot Return Index	(6.29)	(3.58)
07/10/2018	05/30/2023	Intermediate/Long-Term High-Quality U.S. Bond	(1.46)	(0.34)	Bloomberg Barclays U.S. Aggregate Bond Index	3.75	0.76
11/07/2022	07/28/2023	Treasury Bond	0.41	--	--	--	--
07/10/2018	07/28/2023	Treasury Note	7.08	1.61	--	--	--
07/31/2018	07/28/2023	CD	8.09	3.14	--	--	--
07/31/2018	05/22/2020	Unclassified	8.13	4.41	--	--	--
07/09/2018	07/28/2023	Cash and Equivalents	8.67	1.66	FTSE 3-Month Treasury Bill	8.47	1.62
07/10/2018	11/30/2020	Strategic Income	12.85	5.24	--	--	--
07/10/2018	07/28/2023	Short/Intermediate-Term High-Quality U.S. Bond	13.38	2.52	Bloomberg Barclays US Government 1-3 Year Tot Return Index	5.10	0.99

	Return % (IRR)	Annual %
****-4488 FWCOE Fixed Income Portfolio SWM II - Retirement	7.32	1.41

Benchmark	Return % (SRR)	Annual %
Bloomberg Barclays US Government 1-3 Year Tot Return Index	5.06	0.98
FTSE U.S. Broad Investment Grade Index	3.58	0.70
Bloomberg Barclays U.S. Aggregate Bond Index	3.52	0.69

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

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

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

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

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

Net Change	-$600.00	$600.00
	Investor 1 Returns	**Investor 2 Returns**
Time Weighted (TWR)	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 Performance Data Available Upon Request: Performance data for this report is not available at the account, position, asset class, or security level for periods prior to June 2000. Performance data for periods prior to June 2000 may be available through other reports or upon request from your Advisor. Generally, performance for assets held directly with the sponsor is not available prior to May of 2010.

Portfolio Manager Report Disclosures

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

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

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

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

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

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

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

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

"LPL" represents accounts with assets maintained at LPL.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Accrual Detail

LEGACY WEALTH
MANAGEMENT
MANAGING GENERATIONS OF WEALTH℠

Accrual Detail

Florida West Coast Operating Engineers Apprenticeship Fund

Prepared for: Florida West Coast Operating Engineers

As of: 7/28/23

Florida West Coast Operating Engineers

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

Account Number: 46614488

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

ASSET	TICKER	PRICE ($)	QUANTITY	BASE VALUE($)	DAY COUNT METHOD	COUPON/ FACTOR EFFECTIVE DATE	RATE (%)	FACTOR (%)	NUMBER OF DAYS	ACCRUAL ($)	TOTAL VALUE ($)
BMO HARRIS BK NATL ASSN CHICAG CD 4.90000% 06/23/2025		1.00	50,000.00	49,794.00	Actual/Actual	6/21/23	4.90	1.00	37	248.36	50,042.36
BANK OF AMERICA CORP	BAC4156844	0.98	50,000.00	49,063.40	NASD 30/360	2/26/23	4.20	1.00	152	886.67	49,950.07
EDISON INTL SR NOTE		0.98	50,000.00	49,138.35	NASD 30/360	4/15/23	4.95	1.00	103	708.13	49,846.48
FEDL HOME LOAN BANK BOND		0.99	50,000.00	49,549.45	Actual/365	5/24/23	2.60	1.00	65	229.62	49,779.07
FEDL FARM CREDIT BANK BOND		0.96	50,000.00	47,937.40	Actual/365	4/1/23	2.51	1.00	118	404.62	48,342.02
FEDL HOME LOAN MTG CORP MEDIUM TERM NOTE		0.97	50,000.00	48,692.15	Actual/365	2/24/23	3.50	1.00	154	738.36	49,430.51
JPMORGAN CHASE CO	JPM4161049	0.98	50,000.00	49,001.00	NASD 30/360	3/10/23	3.88	1.00	138	742.71	49,743.71
SOUTHERN CO SER 2019A NOTE 4.47500% 08/01/2024		0.99	25,000.00	24,636.68	NASD 30/360	2/1/23	4.47	1.00	177	550.05	25,186.73
US TREAS BOND		1.00	15,000.00	15,004.20	Actual/Actual	2/15/23	6.25	1.00	163	422.13	15,426.33
UNITED STS TREAS NTS 2.500% 04/30/24 B/EDTD 04/30/22	TSRYS53993	0.98	50,000.00	48,929.50	Actual/Actual	4/30/23	2.50	1.00	89	302.31	49,231.81

[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: 7/31/23

As of: 7/28/23

ASSET	TICKER	PRICE ($)	QUANTITY	BASE VALUE($)	DAY COUNT METHOD	COUPON/ FACTOR EFFECTIVE DATE	RATE (%)	FACTOR (%)	NUMBER OF DAYS	ACCRUAL ($)	TOTAL VALUE ($)
U S TREASURY NOTE		0.96	75,000.00	72,073.50	Actual/Actual	5/15/23	2.75	1.00	74	414.74	72,488.24
COMERICA BANK DALLAS TX CD FDIC #00983 IAM		1.00	50,000.00	50,000.00	NASD 30/360	4/17/23	4.90	1.00	101	687.36	50,687.36
FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND 911 RIDGEBROOK RD SPARKS MD 21152 Total:										**$6,335.06**	**$560,154.69**
Florida West Coast Operating Engineers Total:										**$6,335.06**	**$560,154.69**
Portfolio Total:										**$6,335.06**	**$560,154.69**

[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: 7/31/23

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 07/28/2023 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: 7/31/23

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

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

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

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

Prepared by: Legacy Wealth Management

Created on: 7/31/23

Investment Policy Statement

LWM
LEGACY WEALTH
MANAGEMENT
MANAGING GENERATIONS OF WEALTH℠

INVESTMENT POLICY STATEMENT

QP IDOC
LPL#
4661-4481

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

Prepared For:

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

Amended 08/12/2021

Prepared By:

Tony DuBose, AIF®
Investment Advisor Representative

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

Introduction - Statement of Purpose

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

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

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

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

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

1. Investment Goals

a. Risk and Time Horizon

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

b. Liquidity Constraints

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

Spending Policy

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

c. Tax Consequences/ Non-Qualified Accounts

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

Non-Profit, Not Applicable

2. Investment Objectives

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

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

Income with Capital Preservation (Fixed Income)

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

3. Investment Guidelines

a. Asset Mix

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

100 % US Fixed Income and cash

b. Permissible Investments

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

Client agrees to use the following security classifications:

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

- ***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