PORTFOLIO REVIEW

Florida West Coast Operating Engineers

Prepared by Tony DuBose
May 8, 2019

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LegacyWealth Management
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April 29, 2019

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

Dear Board of Directors:

I have enclosed a review of the FWCOE Apprenticeship Trust Portfolio.

The portfolio closing value as of 04/26/2019 was $1,019,325.74 with an estimated value including interest accruals through 04/26/2019 of $1,025,988.05.

Interest accruals in a bond is interest the instrument has earned, but not yet distributed. 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 is 3.04% (see Cash Flow Report).

The portfolio does not have any securities on watch of concern at this time. I have included the Investment Policy Statement (IPS) in the review for reference.

I look forward to seeing everyone on May 8 in Plant City.

Sincerely,

Tony DuBose

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's three locations serve clients in Miami-Dade, Broward, and Palm Beach counties as well as clients across the United States. Our financial professionals have over 150 years of combined experience in the financial industry, providing clients an extensive understanding of complex financial matters.

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

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

Who We Are

Tony DuBose is the co-founder and Managing Principal of Legacy Wealth Management. As a wealth advisor for over 20 years, he has aided individuals, families, and institutions in pursuing their financial goals. His primary goal is to understand each client's unique needs and goals, and to advocate for his clients' best interests. As Chief Investment Officer (CIO), he also serves on the firm's investment committee to determine and execute key investment strategies.

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

Tony enjoys expanding his knowledge of the latest in business development, client service, and critical investment advisory activities through his annual attendance of LPL Financial's Advisory Leaders Forum, an exclusive three-day academic experience held at such universities as Duke and Northwestern's Kellogg School of Management.

Tony graduated from Valdosta State University in 1983. He enjoys using his aviation skills to complete humanitarian missions for various non-profit organizations. He resides in Davie with his family.

Tony DuBose
Managing Principal

Portfolio Compass

LPL RESEARCH

PORTFOLIO COMPASS

The *Portfolio Compass* provides a snapshot of LPL Research's views on equity, equity sectors, fixed income, and alternative asset classes. This monthly publication illustrates our current views and will change as needed over a 3- to 12-month time horizon.

The top down is an important part of our asset allocation process. As a result, we have a macro section including our views of the global economy and key drivers of those views, and a section on what we are watching that might change those views.

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All performance referenced herein is as of April 15, 2019, unless otherwise noted.

*As noted in our *Outlook 2019*, we expect an 8–10% S&P 500 Index total return in 2019, driven by near 2.5% gross domestic product (GDP) growth, 6–7% S&P 500 earnings growth, and a target price-to-earnings ratio (PE) of 17.5.

April 17 2019

NAVIGATING THE MARKETS

COMPASS CHANGES

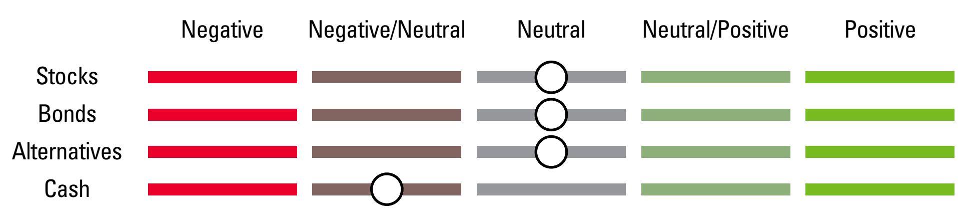
- Lowered Stocks view from Neutral/Positive to Neutral
- Lowered U.S. Equities view from Neutral/Positive to Neutral
- Raised Bonds view from Negative/Neutral to Neutral

INVESTMENT TAKEAWAYS

- With the S&P 500 Index nearing our year-end fair value target of 3,000, coupled with slightly softer economic and profit growth outlook, we believe a market weight recommendation for U.S. equities is prudent.*
- We maintain our slight preference for value due to attractive relative valuations after a sustained period of growth outperformance.
- We expect a transition to large cap market leadership and away from small cap stocks in 2019 as the economic cycle ages and if the U.S.-China trade dispute is resolved as we expect.
- We favor emerging markets (EM) equities over developed international for their solid economic growth trajectory, favorable demographics, attractive valuations, and prospects for a U.S.-China trade agreement.
- Slower but still solid economic growth and modest inflationary pressure may be headwinds for fixed income. The pause by the Federal Reserve (Fed) reduces near-term upward pressure on interest rates, but an additional hike is still possible in the second half of 2019.
- We emphasize a blend of high-quality intermediate bonds, with a preference for investment-grade corporates (IGC) and mortgage-backed securities (MBS) over Treasuries. Yield per unit of duration remains attractive for MBS while economic growth is supportive of IGCs.
- The S&P 500 Index had its best first quarter since 1998 and is now near all-time highs. We are seeing many cyclical indicators turn higher, and strength early in the year historically bodes well for equities. However, further gains may also be accompanied by a pullback, and May will mark the beginning of a seasonally weak period.

BROAD ASSET CLASS VIEWS

LPL Research's views on stocks, bonds, cash, and alternatives are illustrated below.



LPL Financial

MACROECONOMIC VIEWS

	Economic Factor	Outlook	Investing Impact
ECONOMY	**U.S. GDP Growth**	We expect GDP of near 2.5% in 2019.*	Absence of a recession would likely support equity markets.
	Consumer Spending	Fiscal stimulus, a strong labor market, and stock gains may help.	Supports consumer cyclicals, but potential growth in business spending may be more important.
	Business Spending	Tax reform and deregulation are supportive; watching trade policy.	Industrials would be most likely to benefit; upside for technology but some policy risks.
	Housing	Lower rates, growing inventory are helping, but still a sellers' market.	May not offer opportunities until the next cycle.
	Import/Export	Service sector exports strong; uncertainty around trade.	May support technology and business services; some uncertainty for multinationals.
	Labor Market	Unemployment near multidecade low; wage gains support consumer spending.	Wages may start to pressure profit margins; Fed watching closely but not at worrisome levels.
	Inflation	Still well contained despite modest wage, input cost pressures.	Interest rates likely to rise further, but only gradually.
	Business Cycle	Some late cycle signs but economy not overheating.	Equity markets may have room to run, but volatility may continue.
	Dollar	Upward trend has moderated.	May no longer be a headwind for international equities.
	Global GDP Growth	Modest slowing likely in 2019. Trade uncertainty remains a risk.	May contribute to equity volatility with added potential risk for global multinationals.
POLICY	**Fiscal**	Tax reform and deregulation supporting growth.	May provide an economic lift, but trade, policy uncertainty limiting some of the impact.
	Monetary	Fed on pause. May see a hike in the second half of the year.	Monetary tightening less of a risk as long as inflation stays contained.
	Government	Fiscal stimulus likely outweighs tariff impact.	Policy uncertainty may be delaying capital spending decisions.
RISKS	**Financial**	Political environment may lead to looser credit standards and accelerate deregulation.	Short term positive; longer term may enable economic and market excesses to build.
	Geopolitical & Other	China, trade, Brexit remain in focus.	May contribute to higher stock volatility.
OVERSEAS	**Developed Overseas**	Anti-Eurozone populism, Brexit uncertainty, slower growth are concerns.	Potential diversification benefits, but returns may lag U.S.
	Emerging Markets (EM)	Trade risk remains; there are pockets of stress, but EM growth outlook overall still looks good.	Low valuations and strong growth offer EM upside potential once trade situation is resolved.
FINANCIAL CONDITIONS	**Corporate Profits**	We estimate 6–7% S&P 500 earnings growth in 2019.	Upside potential versus current expectations may support markets.
	Main Street	Policy uncertainty impacting sentiment, but may be starting to rebound.	Supports cyclical sector performance.

Source: LPL Research, U.S. Department of Energy, Haver Analytics 04/15/19

*Our forecast for GDP growth of near 2.5% is based on baseline potential GDP growth of 2.0%, using current trend growth and longer-term expected growth drivers, low probability of recession, and an upward adjustment due to the expected continued impact of fiscal stimulus. Economic growth is affected by changes to inputs such as business and consumer spending, housing, net exports, capital investments, and government spending.

ASSET CLASS & SECTOR TOP PICKS

Below we provide our top overall ideas across the various asset classes and sectors covered in this publication, as well as our best ideas within the three disciplines of our investment process: fundamentals, technicals, and valuations. More details on these and other investment ideas can be found on subsequent pages.

Characteristics	EQUITY ASSET CLASSES	EQUITY SECTORS	FIXED INCOME
BEST OVERALL IDEAS	EM Equities Large Value Equities	Industrials Technology	Investment-Grade Corporates MBS
Fundamentals	Large Value Equities	Industrials Technology	Investment-Grade Corporates MBS
Technicals	U.S. Equities	Consumer Discretionary Technology	Preferred Securities
Valuations	EM Equities Large Value Equities Master Limited Partnerships (MLP)	Energy Financials Industrials	EM Debt

Characteristics	ALTERNATIVE ASSET CLASSES
BEST OVERALL IDEAS	Long/Short Equity
Catalysts	Event Driven Global Macro
Trading Environment	Long/Short Equity
Volatility	Global Macro Long/Short Equity

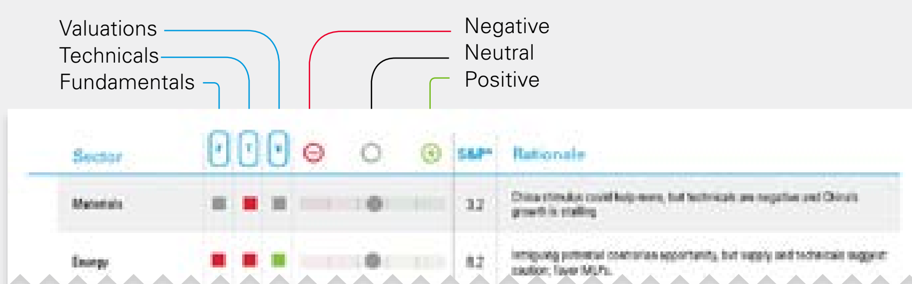
READING THE PORTFOLIO COMPASS

RATING	ICON	
Negative		
Negative/Neutral		
Neutral		
Positive/Neutral		
Positive		
Previous Position		

Fundamental, technical, and valuation characteristics for each category are shown by their blue icons below, and displayed as colored squares.

Negative, neutral, or positive views are illustrated as a colored circle positioned over the scale, whereas an outlined black circle with an arrow indicates change, and shows the previous view.

Rationales for our views are provided on the right side.



Global macro strategy is a hedge fund strategy that selects it holdings primarily on the macroeconomic and political views of various countries, and is subject to numerous risks such as: geopolitical, derivative, commodity, volatility, currency, and regulatory.

Long/short equity strategies are subject to normal alternative investment risks, including potentially higher fees, while there is additional management risk, as the manager is attempting to accurately anticipate the likely movement of both their long and short holdings. There is also the risk of "beta-mismatch," in which long positions could lose more than short positions during falling markets.

EQUITY ASSET CLASSES

With the S&P 500 Index moving closer to our year-end 2019 target of 3,000, coupled with the slightly softer economic and profit growth outlook in recent months, we have moved our equity recommendation back to market weight. We expect attractive relative valuations compared with growth to help buoy value stocks. We expect a transition to large cap market leadership and away from small caps in 2019 as the economic cycle ages, trade issues may be resolved, and the U.S. dollar potentially hits resistance. Our positive emerging markets (EM) view is based on a solid economic growth trajectory, favorable demographics, attractive valuations, and an impending U.S.-China trade agreement.

	Sector	Rationale
Style/Capitalization	Large Growth	As trade issues potentially ease, the business cycle ages, and the dollar's uptrend potentially reverses, large caps may sustain market leadership. We maintain our slight preference for value due to attractive relative valuations after a sustained period of growth outperformance and our positive financials sector view.
	Large Value	
	Mid Growth	Mid cap valuations are attractive relative to large caps, and merger and acquisition activity has been robust, which is supportive. As with large caps, relative valuations point to value over growth.
	Mid Value	
	Small Growth	As the economic cycle ages in 2019, small caps may lag. Rising interest rates and potentially tighter financial conditions may create challenges for small cap companies with higher costs of capital and a greater reliance on debt.
	Small Value	
Region	U.S.	Among developed markets, we remain U.S. focused, supported by superior economic growth, fiscal stimulus, and expected steady but slower earnings gains.
	Large Foreign	Economic growth in Europe and Japan is lackluster and weakening. GDP growth in EM is likely to more than double the pace of developed international economies in 2019, and we believe policy uncertainty is actually higher in Europe, notably the U.K. and Italy, than in EM.
	Small Foreign	
	EM	Our positive EM view is based on a solid economic growth trajectory, favorable demographics, attractive valuations, and a likely U.S.-China trade agreement, with a bias toward emerging Asia. China stimulus is starting to show up in local data.
MLPs	MLPs	Good yields, strong U.S. production, higher oil prices, acquisition activity, and a dip in interest rates help. Sensible choice for income-oriented accounts.

Investing in master limited partnerships (MLPs) involves additional risks as compared with the risks of investing in common stock, including risks related to cash flow, dilution, and voting rights. MLPs may trade less frequently than larger companies due to their smaller capitalizations, which may result in erratic price movement or difficulty in buying or selling. MLPs are subject to significant regulation and may be adversely affected by changes in the regulatory environment, including the risk that an MLP could lose its tax status as a partnership. Additional management fees and other expenses are associated with investing in MLP funds.

EQUITY SECTORS

We continue to prefer cyclical sectors as the U.S. economic expansion continues, as noted in our *Outlook 2019* publication. We expect industrials to benefit from a pickup in capital spending and a potential trade deal with China. Though financials face a headwind from a flat yield curve, we believe the sector is well positioned to benefit from deregulation, rising dividend payouts, and a potentially more favorable interest rate environment over time. Our biases toward potential near-term changes include energy (negative) and healthcare (positive).

	Sector	S&P*	Rationale
Cyclical	Materials	2.7	A China trade deal would help but commodity prices are lagging, an infrastructure program is far off, and technicals are weak.
Cyclical	Energy	5.4	Supply cuts overseas and firmer global demand picture have brought oil to near fair value; U.S. supply overhang remains, capping potential upside. Negative bias.
Cyclical	Industrials	9.5	We expect a U.S.-China trade deal in early 2019, which should bolster business confidence and help spur capital investment; slower growth overseas is a headwind.
Cyclical	Communication Services	10.3	No longer a defensive sector after 2018 revamp. Our cautious views on media and traditional telecom offset a strong growth outlook for former tech stocks.
Cyclical	Consumer Discretionary	10.3	Valuations are high and the sector tends to do relatively worse late in business cycles.
Cyclical	Technology	21.4	Our positive business spending outlook and the sector's productivity-enabling role are positive; lower near-term earnings expectations may enable upside.
Cyclical	Financials	13.0	Valuations have become more attractive after a difficult 2018; deregulation, higher dividend payouts, and a potentially steeper yield curve may help in 2019.
Defensive	Utilities	3.2	The potential plateau in interest rates and the Fed on hold help, but we continue to favor cyclical sectors, and valuations are high.
Defensive	Healthcare	14.0	Healthcare spending outlook remains solid, buoyed by demographics. Policy uncertainty has left valuations attractive. Suggest patience, watching technicals for opportunities.
Defensive	Consumer Staples	7.1	We favor cyclical sectors steering us away from staples; lackluster growth outlook offsets ebbing interest rate risk now that Fed is on hold.
Defensive	Real Estate	3.1	Fundamentals still look pretty good, yields are attractive, and interest rates are plateauing; we still prefer more economically sensitive sectors, but the outlook has improved.

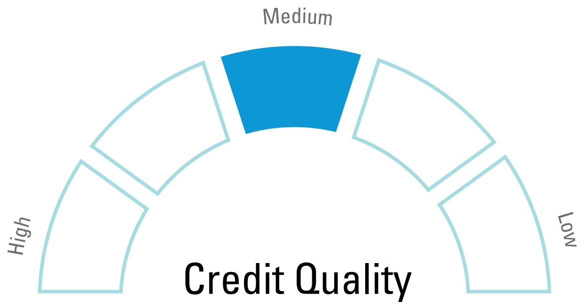
* S&P 500 Weight (%)

Investing in real estate/REITs involves special risks such as potential illiquidity and may not be suitable for all investors. There is no assurance that the investment objectives of this program will be attained.

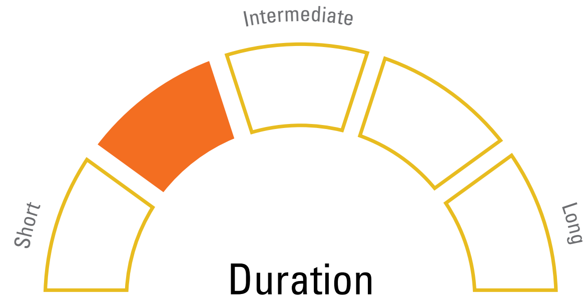
Because of its narrow focus, specialty sector investing, such as healthcare, financials, or energy, will be subject to greater volatility than investing more broadly across many sectors and companies.

There is no guarantee that a diversified portfolio will enhance overall returns or outperform a nondiversified portfolio. Diversification does not ensure against market risk.

FIXED INCOME



Maintaining a more cautious approach as we move later cycle, but still prefer corporate bonds to government bonds.



Recommended interest rate sensitivity is still lower than the benchmark due to expectations of gradually rising rates, relatively attractive shorter-term yields.

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.

	Sector	F	T	V	⊖ ○ ⊕	Rationale
Tax-Free Bonds	Munis–Short-Term					Valuations relative to Treasuries remain expensive compared to history. Supply dynamics still attractive.
	Munis–Intermediate-Term					Valuations relative to Treasuries remain on the expensive side. Supply dynamics remain attractive.
	Munis–Long-Term					Valuations remain attractive relative to long-dated Treasuries. Higher rate sensitivity may be a headwind if rates rise. Supply dynamics remain attractive.
	Munis–High-Yield					Becoming more cautious as we move later cycle. Some long-term headwinds from pension obligations. Rate sensitivity may weigh if rates rise. Supply dynamics remain attractive.

(Continued on next page)

For the purposes of this publication, intermediate-term bonds have maturities between 3 and 10 years, and short-term bonds are those with maturities of less than 3 years.

All bonds are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rates rise and are subject to availability and change in price.

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.

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.

FIXED INCOME (CONTINUED)

For fixed income allocations, we continue to emphasize a blend of high-quality intermediate bonds in tactically oriented portfolios. We remain concerned about rising rates putting pressure on fixed income in 2019. Slowing but still above-trend economic growth could support corporate profits, but moderate inflationary pressure may offset these benefits for fixed income investors. We maintain a cautious approach with credit-sensitive areas of the market, but a "coupon-clipping" environment may still aid suitable investors.

	Sector	F	T	V	⊖ ○ ⊕	Rationale
Taxable Bonds – U.S.	Treasuries					Yield spreads to overseas sovereigns remain elevated but hedging costs lower attractiveness. Supply, economic growth, and inflation normalization could be headwinds. Other options look more attractive.
	TIPS					Break-even inflation sits just below Fed's 2% target. Interest rate sensitivity could be a headwind.
	MBS					Yield per unit of duration remains attractive relative to other high-quality options, but Fed balance sheet normalization remains a risk over time.
	Investment-Grade Corporates					We still find incremental value in corporate bonds due to the economic backdrop.
	Preferred Stocks					Fundamentals are firm for U.S. banks. Higher interest rate sensitivity remains a risk.
	High-Yield Corporates					Stabilizing economic data improves the fundamental backdrop. Yields remain attractive and economy supportive, but a less effective diversifier than higher-quality options.
	Bank Loans					Weaker investor protections, high issuance a concern. Still offers some protection against rising rates and economy remains supportive.
Taxable Bonds – Foreign	Foreign Bonds– Hedged					Rich valuations, risk from rising rates may pressure performance.
	Foreign Bonds– Unhedged					Potential currency volatility, low yields, and unattractive valuations are negatives.
	EM Debt					Dovish central banks improve the valuation picture. Trade policy and geopolitical tensions remain risks.

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.

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.

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.

Treasury Inflation-Protected Securities, or TIPS, are subject to market risk and significant interest rate risk as their longer duration makes them more sensitive to price declines associated with higher interest rates.

COMMODITIES & ALTERNATIVE ASSET CLASSES

Supply cuts internationally and firming global demand outlook have boosted WTI Crude back to near fair value, though the U.S. supply overhang remains. Demand outlook remains generally positive for industrial metals, and trade uncertainty has cleared substantially, but performance has been mixed. The removal of tariff threats has not helped agriculture prices though Midwest storms have helped lift grain prices recently. The event-driven investing outlook remains promising as tax reform, global growth, and healthy deal flow support the corporate activity opportunity set.

	Sector	F	T	V	⊖ ○ ⊕	Rationale
Commodities	Industrial Metals					Global demand outlook remains generally positive, a China trade deal would help, and a U.S. infrastructure bill is possible; would like to see technicals improve.
	Precious Metals					Improving technicals, the Fed's pause, and potential plateau in the U.S. dollar drive our upgraded view, though we continue to favor riskier assets.
	Energy					International supply cuts and a firming global demand outlook have boosted WTI Crude back to near fair value, though the U.S. supply overhang remains.
	Agricultural					Oversupply has overwhelmed ebbing tariff threat. Midwest storms have helped lift grain prices recently. Price momentum is still negative from a technical analysis perspective.

	Sector	TE	CT	VO	⊖ ○ ⊕	Rationale
Alternatives	Long/Short Equity					Many managers remain cautious following the Q4 2018 drawdown and maintain a conservative net exposure to equity markets. IT and healthcare exposure remains elevated and may have an outsized impact on overall performance.
	Event Driven					M&A volumes remain healthy, and managers continue to produce steady and attractive risk-adjusted returns with limited correlation to traditional markets.
	Managed Futures					We favor multimanagers or combinations of uncorrelated trading strategies to smooth, diversify return profiles.
	Global Macro					Global macro strategies continue to provide diverse exposure sets and have provided attractive downside protection during equity sell-offs. Shifts in fiscal policy, global political uncertainty, and economic divergences provide an attractive opportunity set.

LEGEND

CHARACTERISTICS	ICON	DEFINITION
Catalysts	CT	Potential for favorable macroeconomic and/or idiosyncratic market developments that may benefit the investment strategy.
Trading Environment	TE	Market characteristics present sufficient investment opportunities for this investment style.
Volatility	VO	The current volatility regime provides a constructive environment that an investment of this style can capitalize on.

Alternative strategies 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.

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.

IMPORTANT DISCLOSURES

All performance referenced is historical and is no guarantee of future results.

There is no assurance that the techniques and strategies discussed are suitable for all investors or will yield positive outcomes. The purchase of certain securities may be required to effect some of the strategies.

All indexes are unmanaged and cannot be invested into directly. Unmanaged index returns do not reflect fees, expenses, or sales charges. Index performance is not indicative of the performance of any investment.

Stock and Pooled Investment Risks

The payment of dividends is not guaranteed. Companies may reduce or eliminate the payment of dividends at any given time.

Value investments can perform differently from the market as a whole. They can remain undervalued by the market for long periods of time.

Investing in stock includes numerous specific risks including: the fluctuation of dividend, loss of principal, and potential illiquidity of the investment in a falling market.

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.

The prices of small and mid cap stocks are generally more volatile than large cap stocks.

Bond and Debt Equity Risks

Government bonds and Treasury bills are guaranteed by the U.S. government as to the timely payment of principal and interest and, if held to maturity, offer a fixed rate of return and fixed principal value. However, the value of fund shares is not guaranteed and will fluctuate.

Alternative Risks

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

Managed futures strategies use systematic quantitative programs to find and invest in positive and negative trends in the futures markets for financials and commodities. Futures and forward trading is speculative, includes a high degree of risk that the anticipated market outcome may not occur, and may not be suitable for all investors.

INDEX DEFINITIONS

The S&P 500 Index is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The Bloomberg Barclays U.S. Municipal Bond Index covers the U.S. dollar-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

DEFINITIONS

A cyclical stock is an equity security whose price is affected by ups and downs in the overall economy. Cyclical stocks typically relate to companies that sell discretionary items that consumers can afford to buy more of in a booming economy and will cut back on during a recession.

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. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. The bigger the duration number, the greater the interest rate risk or reward for bond prices.

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.

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.

The simple moving average is an arithmetic moving average that is calculated by adding the closing price of the security for a number of time periods and then dividing this total by the number of time periods. Short-term averages respond quickly to changes in the price of the underlying, while long-term averages are slow to react.

The Beige Book is a commonly used name for the Federal Reserve's (Fed) report called the Summary of Commentary on Current Economic Conditions by Federal Reserve District. It is published just before the Federal Open Market Committee (FOMC) meeting on interest rates and is used to inform the members on changes in the economy since the last meeting.

Technical analysis is a methodology for evaluating securities based on statistics generated by market activity, such as past prices, volume and momentum, and is not intended to be used as the sole mechanism for trading decisions. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns and trends. Technical analysis carries inherent risk, chief amongst which is that past performance is not indicative of future results. Technical analysis should be used in conjunction with Fundamental analysis within the decision-making process and shall include but not be limited to the following considerations: investment thesis, suitability, expected time horizon, and operational factors, such as trading costs are examples.

The PE ratio (price-to-earnings ratio) is a measure of the price paid for a share relative to the annual net income or profit earned by the firm per share. It is a financial ratio used for valuation: a higher PE ratio means that investors are paying more for each unit of net income, so the stock is more expensive compared to one with lower PE ratio.

Alpha measures the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by Beta. A positive (negative) Alpha indicates the portfolio has performed better (worse) than its Beta would predict.

Beta measures a portfolio's volatility relative to its benchmark. A Beta greater than 1 suggests the portfolio has historically been more volatile than its benchmark. A Beta less than 1 suggests the portfolio has historically been less volatile than its benchmark.

Idiosyncratic risk can be thought of as the factors that affect an asset such as a stock and its underlying company at the microeconomic level. Idiosyncratic risk has little or no correlation with market risk, and can therefore be substantially mitigated or eliminated from a portfolio by using adequate diversification.

Portfolio Review

Florida West Coast Operating Engineers

FLORIDA WC OPERATING
Prepared By: Legacy Wealth Management
Last Quarter To Date: 12/31/2018 - 4/26/2019

LegacyWealth Management
Managing Generations of Wealth™

Investment Summary

Last Quarter To Date: 12/31/2018 - 4/26/2019

Starting Market Value	Net Inflows & Outflows	Investment Returns	Market Value
$996,668.46	$0.00	$22,657.28	$1,019,325.74

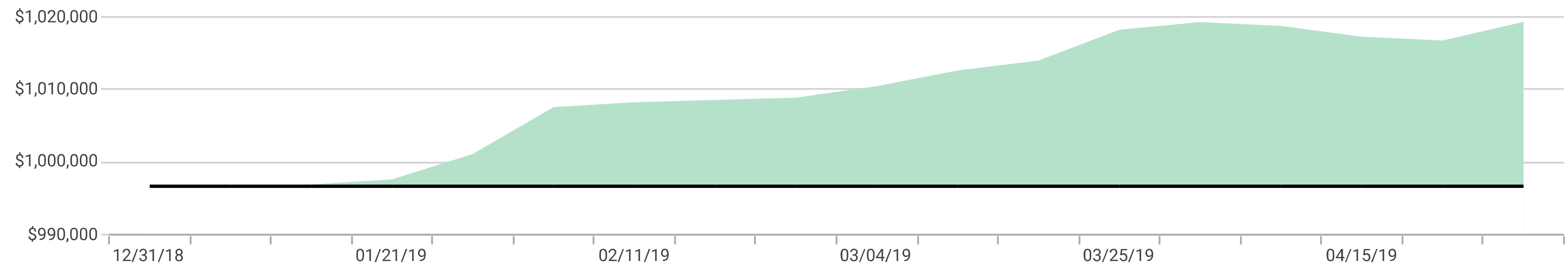
Inflows	$0.00
Outflows	$0.00

Capital Gain Distributions	$0.00
Dividends	$691.63
Interest	$9,591.43
Market Fluctuation	$15,095.77
Advisory Fees	($2,721.55)

Past performance is no guarantee of future results.

Value Over Time

Last Quarter To Date: 12/31/2018 - 4/26/2019



Graph Key

Market Value
Net Invested

Ending Market Value

$1,019,325.74

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

Account List

Last Quarter To Date: 12/31/2018 - 4/26/2019

Institution	Account #	Name	Description	Net Investment	Starting Market Value	Market Value	Total Return (IRR)
LPL Financial	****-4488	FLORIDA WC OPERATING	SWM II - Retirement	1,000,404	996,668	1,019,326	2.27
		1 Accounts Total		**1,000,404**	**996,668**	**1,019,326**	**2.27**

Past performance is no guarantee of future results.

Benchmark Comparison

Last Quarter To Date: 12/31/2018 - 4/26/2019

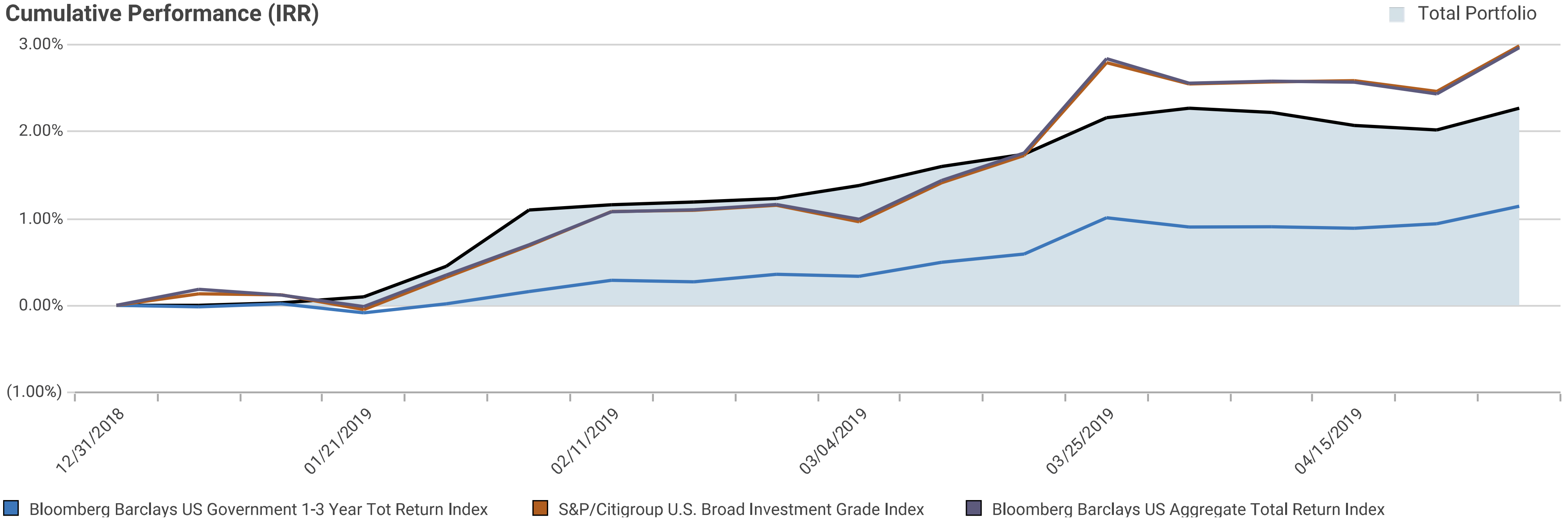
	Return % (IRR)	Annual %
****-4488 FLORIDA WC OPERATING SWM II - Retirement	2.27	--

Benchmark	Return % (SRR)	Annual %
Bloomberg Barclays US Government 1-3 Year Tot Return Index	1.14	--
S&P/Citigroup U.S. Broad Investment Grade Index	2.99	--
Bloomberg Barclays US Aggregate Total Return Index	2.97	--

Performance Chart

Last Quarter To Date: 12/31/2018 - 4/26/2019

Cumulative Performance (IRR)



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

Investment List

As Of: 4/26/2019

Security Identifier	Description	Institution	Account #	Shares	Price	Market Value
Cash	Cash Balance	LPL Financial	****-4488	216.580	1	217
17312QY78	CITIBANK NA SIOUX FALLS SD CD FDIC #07213 CPN 2.950% DUE 12/28/20 DTD 12/26/18 FC 06/26/19	LPL Financial	****-4488	100,000.000	101	100,596
35471TEJ7	FRANKLIN SYNERGY BANK FRANKLIN TN CD FDIC #58714 CPN 2.550% DUE 12/26/19 DTD 06/26/18 FC 07/26/18	LPL Financial	****-4488	100,000.000	100	100,116
36157EEZ3	GE CAPITAL RETAIL BANK DRAPER UT CD FDIC #27314 CPN 2.200% DUE 05/20/19 DTD 05/18/12 FC 11/18/12	LPL Financial	****-4488	14,000.000	100	14,000
949763SP2	WELLS FARGO BANK NA SIOUX FALLS SD CD FDIC #03511 CPN 2.800% DUE 07/27/20 DTD 07/27/18 FC 08/27/18	LPL Financial	****-4488	50,000.000	100	50,157
008117AP8	AETNA INC SR NOTE CPN 2.750% DUE 11/15/22 DTD 11/07/12 FC 05/15/13 CALL 08/15/22 @ 100.000	LPL Financial	****-4488	50,000.000	99	49,372
06051GFH7	BANK AMERICA CORP MEDIUM TERM NOTE CPN 4.200% DUE 08/26/24 DTD 08/26/14 FC 02/26/15	LPL Financial	****-4488	50,000.000	104	51,859

Investment List

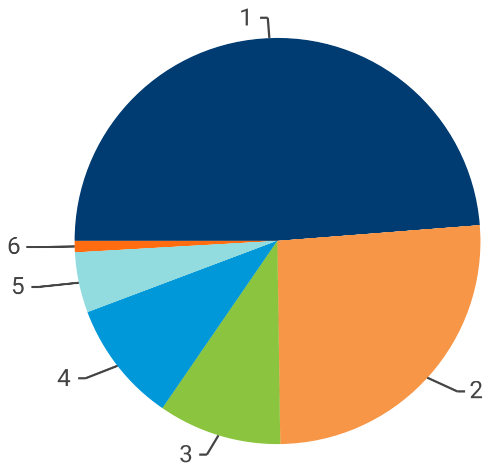
As Of: 4/26/2019

Security Identifier	Description	Institution	Account #	Shares	Price	Market Value
126650CJ7	CVS HLTH CORP SR NOTE CPN 2.800% DUE 07/20/20 DTD 07/20/15 FC 01/20/16 CALL 06/20/20 @ 100.000	LPL Financial	****-4488	50,000.000	100	49,920
172967GT2	CITIGROUP INC SUB NOTE CPN 3.500% DUE 05/15/23 DTD 05/14/13 FC 11/15/13	LPL Financial	****-4488	38,000.000	101	38,411
278642AK9	EBAY INC NOTE CPN 2.875% DUE 08/01/21 DTD 07/28/14 FC 02/01/15 CALL 06/01/21 @ 100.000	LPL Financial	****-4488	20,000.000	100	19,988
337915AA0	FIRSTMERIT CORP SUB NOTE CPN 4.350% DUE 02/04/23 DTD 02/04/13 FC 08/04/13	LPL Financial	****-4488	50,000.000	103	51,296
36966TFV9	GENL ELECTRIC CAP CORP INTERNOTES SURVIVOR OPTION CPN 3.000% DUE 07/15/22 DTD 07/06/12 FC 01/15/13	LPL Financial	****-4488	35,000.000	98	34,227
46625HJY7	JPMORGAN CHASE & CO SUB NOTE CPN 3.875% DUE 09/10/24 DTD 09/10/14 FC 03/10/15	LPL Financial	****-4488	50,000.000	103	51,448
50076QAZ9	KRAFT FOODS GRP INC NOTE CPN 3.500% DUE 06/06/22 DTD 12/06/12 FC 06/06/13	LPL Financial	****-4488	50,000.000	101	50,504
63743FSY3	NATL RURAL UTILS COOP INTERNOTES SURVIVOR OPTION CPN 3.000% DUE 07/15/22 DTD 04/03/14 FC 05/15/14	LPL Financial	****-4488	50,000.000	99	49,652
718172AL3	PHILIP MORRIS INTL INC NOTE CPN 2.900% DUE 11/15/21 DTD 11/15/11 FC 05/15/12	LPL Financial	****-4488	50,000.000	100	50,209
912828WY2	U S TREASURY NOTE CPN 2.250% DUE 07/31/21 DTD 07/31/14 FC 01/31/15	LPL Financial	****-4488	100,000.000	100	99,938
9999777	GVS-JP Morgan US Government-Service Shares	LPL Financial	****-4488	9,231.800	1	9,232
3130A7FV2	FEDL HOME LOAN BANK BOND CPN 2.900% DUE 03/02/27 DTD 03/02/16 FC 09/02/16 CALL 06/02/19 @ 100.000	LPL Financial	****-4488	75,000.000	99	74,289
3135G0K93	FEDL NATL MTG ASSN NOTE CPN 1.250% DUE 06/28/19 DTD 06/28/16 FC 12/28/16 CALL 12/28/18 @ 100.000	LPL Financial	****-4488	25,000.000	100	24,949
PONPX	PIMCO INCOME CL I2	LPL Financial	****-4488	4,065.354	12	48,947
	24 Positions Total					**1,019,326**

Allocation Chart

As Of: 4/26/2019

Portfolio: Security Type

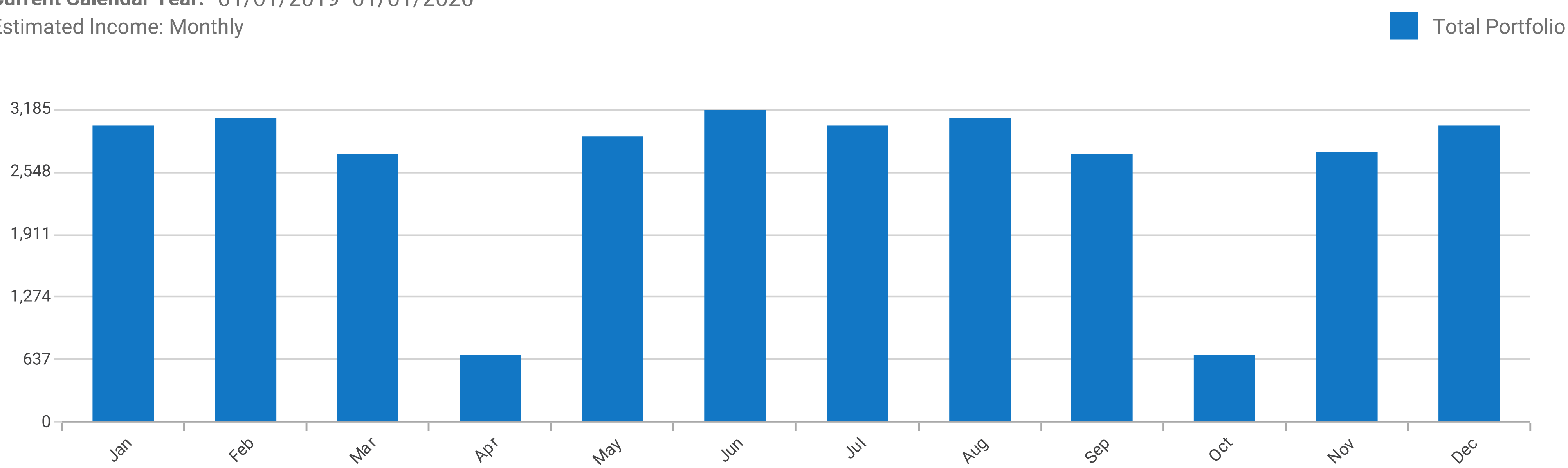


Security Type	Allocation	
1. Corporate Bond	$496,885.59	48.7%
2. Certificate of Deposit	$264,869.28	26.0%
3. Government Bond	$99,937.50	9.8%
4. Mortgage-Backed Bond	$99,238.13	9.7%
5. Mutual Fund - Open-end	$48,946.86	4.8%
6. Money Market	$9,231.80	.9%
7. Cash	$216.58	<.1%
	$1,019,325.74	100.0%

Estimated Income

Current Calendar Year: 01/01/2019- 01/01/2020

Estimated Income: Monthly



Estimated Income By Position: Monthly

******-4488 | FLORIDA WC OPERATING**

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		
17312QY78	CITIBANK NA SIOUX FALLS SD CD FDIC #07213 CPN 2.950% DUE 12/28/20 DTD 12/26/18 FC 06/26/19	100000	$100.6K	06/26/19						1,475						1,475	2,950	2.93%
PONPX	PIMCO INCOME CL I2	4065	$48,947	04/29/19	225	225	225	225	225	225	225	225	225	225	225	225	2,697	5.51%
35471TEJ7	FRANKLIN SYNERGY BANK FRANKLIN TN CD FDIC #58714 CPN 2.550% DUE 12/26/19 DTD 06/26/18 FC 07/26/18	100000	$100.1K	05/26/19	212	212	212	212	212	212	212	212	212	212	212	212	2,550	2.55%
912828WY2	U S TREASURY NOTE CPN 2.250% DUE 07/31/21 DTD 07/31/14 FC 01/31/15	100000	$99,938	07/31/19	1,125						1,125						2,250	2.25%
337915AA0	FIRSTMERIT CORP SUB NOTE CPN 4.350% DUE 02/04/23 DTD 02/04/13 FC 08/04/13	50000	$51,296	08/04/19		1,088						1,088					2,175	4.24%
3130A7FV2	FEDL HOME LOAN BANK BOND CPN 2.900% DUE 03/02/27 DTD 03/02/16 FC 09/02/16 CALL 06/02/19 @ 100.000	75000	$74,289	09/02/19			1,088						1,088				2,175	2.93%
06051GFH7	BANK AMERICA CORP MEDIUM TERM NOTE CPN 4.200% DUE 08/26/24 DTD 08/26/14 FC 02/26/15	50000	$51,859	08/26/19		1,050						1,050					2,100	4.05%

******-4488 | FLORIDA WC OPERATING**

Security ID	Description	Quantity	Market Value	Next Pay Date	Monthly Income ($)												Total Income	Current Yield
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
46625HJY7	JPMORGAN CHASE & CO SUB NOTE CPN 3.875% DUE 09/10/24 DTD 09/10/14 FC 03/10/15	50000	$51,448	09/10/19			969						969				1,938	3.77%
50076QAZ9	KRAFT FOODS GRP INC NOTE CPN 3.500% DUE 06/06/22 DTD 12/06/12 FC 06/06/13	50000	$50,504	06/06/19						875						875	1,750	3.47%
63743FSY3	NATL RURAL UTILS COOP INTERNOTES SURVIVOR OPTION CPN 3.000% DUE 07/15/22 DTD 04/03/14 FC 05/15/14	50000	$49,652	05/15/19	125	125	125	125	125	125	125	125	125	125	125	125	1,500	3.02%
718172AL3	PHILIP MORRIS INTL INC NOTE CPN 2.900% DUE 11/15/21 DTD 11/15/11 FC 05/15/12	50000	$50,209	05/15/19					725						725		1,450	2.89%
126650CJ7	CVS HLTH CORP SR NOTE CPN 2.800% DUE 07/20/20 DTD 07/20/15 FC 01/20/16 CALL 06/20/20 @ 100.000	50000	$49,920	07/20/19	700						700						1,400	2.80%
949763SP2	WELLS FARGO BANK NA SIOUX FALLS SD CD FDIC #03511 CPN 2.800% DUE 07/27/20 DTD 07/27/18 FC 08/27/18	50000	$50,157	05/27/19	117	117	117	117	117	117	117	117	117	117	117	117	1,400	2.79%
008117AP8	AETNA INC SR NOTE CPN 2.750% DUE 11/15/22 DTD 11/07/12 FC 05/15/13 CALL 08/15/22 @ 100.000	50000	$49,372	05/15/19					688						688		1,375	2.78%

******-4488 | FLORIDA WC OPERATING**

Security ID	Description	Quantity	Market Value	Next Pay Date	Monthly Income ($) Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total Income	Current Yield
172967GT2	CITIGROUP INC SUB NOTE CPN 3.500% DUE 05/15/23 DTD 05/14/13 FC 11/15/13	38000	$38,411	05/15/19					665						665		1,330	3.46%
36966TFV9	GENL ELECTRIC CAP CORP INTERNOTES SURVIVOR OPTION CPN 3.000% DUE 07/15/22 DTD 07/06/12 FC 01/15/13	35000	$34,227	07/15/19	525						525						1,050	3.07%
278642AK9	EBAY INC NOTE CPN 2.875% DUE 08/01/21 DTD 07/28/14 FC 02/01/15 CALL 06/01/21 @ 100.000	20000	$19,988	08/01/19		288						288					575	2.88%
36157EEZ3	GE CAPITAL RETAIL BANK DRAPER UT CD FDIC #27314 CPN 2.200% DUE 05/20/19 DTD 05/18/12 FC 11/18/12	14000	$14,000	05/18/19					156								156	2.20%
3135G0K93	FEDL NATL MTG ASSN NOTE CPN 1.250% DUE 06/28/19 DTD 06/28/16 FC 12/28/16 CALL 12/28/18 @ 100.000	25000	$24,949	06/28/19						156							156	1.25%
Account 1 Total:			**$1MM ****		**3,029**	**3,104**	**2,735**	**679**	**2,912**	**3,185**	**3,029**	**3,104**	**2,735**	**679**	**2,756**	**3,029**	**30,977**	**3.04% ****

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:			**$1MM**		**3,029**	**3,104**	**2,735**	**679**	**2,912**	**3,185**	**3,029**	**3,104**	**2,735**	**679**	**2,756**	**3,029**	**30,977**	**3.04%**

* 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.

Fixed Income Summary

As of: 4/26/2019

Portfolio Totals

	Port. Totals	Taxable	Tax Exempt
Face Value	$957,000	$957,000	$0
Market Value	$960,930	$960,930	$0
Cost Basis	$952,927	$952,927	$0

Portfolio Statistics

	Combined	Taxable	Tax Exempt
Average Coupon	2.99%	2.99%	0.00%
Duration	2.72	2.72	0
Portfolio Yield *	2.74%	2.74%	0.00%
Current Yield	2.98%	2.98%	0.00%
Est. Annual Income	$28,588	$28,588	$0
% Callable	35.71%	35.71%	0.00%

Maturity Analysis

	Combined	Taxable	Tax Exempt
0-5 Years	82%	82%	0%
5-10 Years	18%	18%	0%
10-15 Years	0%	0%	0%
15-20 Years	0%	0%	0%
20+ Years	0%	0%	0%

Bond Rating Analysis **

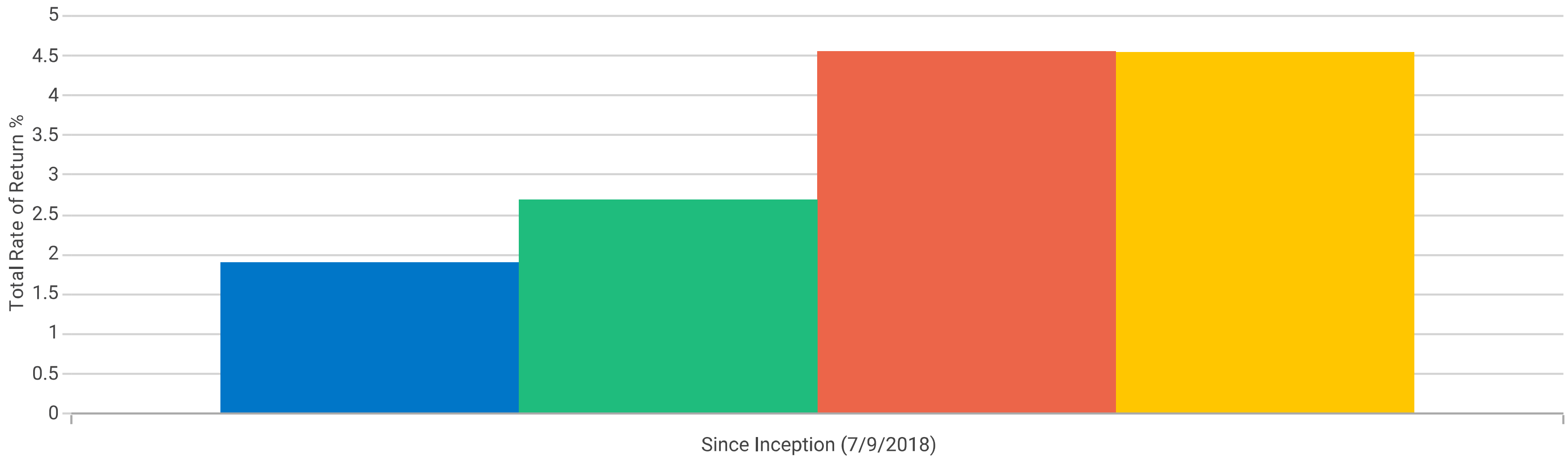
Rating	Allocation
AAA	21%
AA	0%
A	16%
BBB	36%
BB	0%
B	0%
Lower	0%
CDs (FDIC up to $250k)	28%
Other	0%

** Source: S&P/Moody's

* Yield to Maturity or Call, whichever is lower.
** Maturity analysis for pre-refunded municipals incorporates the pre-refunded date instead of the maturity date.

Multi-Period Performance

As Of: 4/26/2019



	Total
FLORIDA WC OPERATING	1.90%
Bloomberg Barclays US Government 1-3 Year Tot Return Index	2.69%
S&P/Citigroup U.S. Broad Investment Grade Index	4.56%
Bloomberg Barclays US Aggregate Total Return Index	4.55%

Multi-Period Performance

Date Range		Starting Market Value	Net Inflows & Outflows	Investment Returns	Market Value
Since Inception	7/9/2018-4/26/2019	$912,000.00	$88,403.60	$18,922.14	$1,019,325.74

Past performance is no guarantee of future results.

Benchmarks and indices are unmanaged and cannot be invested into directly.

Account List

Last Quarter To Date: 12/31/2018 - 4/26/2019

Institution	Account #	Name	Starting Market Value	Net Flows	Investment Returns	Market Value
LPL Financial	****-4488	FLORIDA WC OPERATING	996,668	0	22,657	1,019,326
		1 Accounts Total	**996,668**	**0**	**22,657**	**1,019,326**

Past performance is no guarantee of future results.

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The report includes securities held in your LPL account(s) or that LPL does not hold on your behalf and which are not included on LPL's books and records. These outside positions are securities held directly by an outside sponsor rather than in an LPL account. There may be differences in the way each outside securities position is reflected based on the various data sources used. If available, market value may be reflected for these outside positions. Performance may not be calculated for all outside securities positions. Information regarding outside securities positions may be limited because it is provided by a third party source.
The combined total Market Value represents the combination of various sources and types of accounts. This combined total is subject to any error of any of the types of data sources that may be contributing to it, including manual entry errors and data reliability or completeness errors. Values shown should only be used as a general guide to portfolio value, and may vary from the actual liquidation values. Accounts held away from LPL are not covered by LPL's SIPC insurance. The LPL Financial SIPC Membership provides account protection only to those assets held at LPL. To the extent some of the other entities may be SIPC members, please contact your financial 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, 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 statements, Portfolio Manager Reports are generated for you by your advisor on an on-demand basis. This could mean that events not captured on your last monthly statement may be reflected on a Portfolio Manager report and therefore values on the two documents may not match. Whereas monthly statements are static documents, Portfolio Manager Reports incorporate 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. A Portfolio Manager Report run sometime after the dividends are posted to your account would reflect the value of those dividends at the end of the month.

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. Two different methods, time-weighted and money-weighted are displayed on reports. The Advisory Performance Report, uses a time-weighted return. The remaining performance reports use a time-weighted return 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.

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 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.

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 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. 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 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).

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

Portfolio Manager Report Disclosures

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

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

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

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

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

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

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

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

"LPL" represents accounts with assets maintained at LPL.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Accrual Detail

LegacyWealth Management
Managing Generations of Wealth™

Accrual Detail

Florida West Coast Operating Engineers Apprenticeship Fund

Prepared for: Operating Engineers

As of: 4/26/19

Operating Engineers

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

Account Number: XXXX4488

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

ASSET	TICKER	PRICE ($)	QUANTITY	BASE VALUE($)	DAY COUNT METHOD	COUPON/ FACTOR EFFECTIVE DATE	RATE (%)	FACTOR (%)	NUMBER OF DAYS	ACCRUAL ($)	TOTAL VALUE ($)
AETNA INC 2.75% 15 NOV 2022	CVS3926319	0.99	50,000.00	49,372.35	NASD 30/360	11/15/18	2.75	1.00	161	614.93	49,987.28
BANK OF AMERICA CORP	BAC4156844	1.04	50,000.00	51,858.95	NASD 30/360	2/26/19	4.20	1.00	60	350.00	52,208.95
CVS HEALTH CORP	CVS4268482	1.00	50,000.00	49,920.10	NASD 30/360	1/20/19	2.80	1.00	96	373.33	50,293.43
CITIGROUP INC FIXED RATE 3.500% 05/15/23 B/EDTD 05/14/13	C4004464	1.01	38,000.00	38,408.50	NASD 30/360	11/15/18	3.50	1.00	161	594.81	39,003.31
CITIBANK NA SIOUX FALLS SD CD FDIC #07213		1.01	100,000.00	100,596.30	Actual/Actual	12/26/18	2.95	1.00	121	977.95	101,574.25
FEDL HOME LOAN BANK BOND		0.99	75,000.00	74,289.15	NASD 30/360	3/2/19	2.90	1.00	54	326.25	74,615.40
FEDL NATL MTG ASSN NOTE		1.00	25,000.00	24,948.97	Actual/365	12/28/18	1.25	1.00	119	102.16	25,051.13
HUNTINGTON BANCSHARES	HBAN396234	1.03	50,000.00	51,295.95	NASD 30/360	2/4/19	4.35	1.00	82	495.42	51,791.37
FRANKLIN SYNERGY BANK FRANKLIN TN CD FDIC #58714		1.00	100,000.00	100,115.70	NASD 30/360	4/26/19	2.55	1.00			100,115.70
GE CAPITAL RETAIL BANK DRAPER UT CD FDIC #27314		1.00	14,000.00	14,000.43	NASD 30/360	11/20/18	2.20	1.00	156	133.47	14,133.90
GENL ELECTRIC CAP CORP INTERNOTES SURVIVOR OPTION		0.98	35,000.00	34,226.68	NASD 30/360	1/15/19	3.00	1.00	101	294.58	34,521.26
JPMORGAN CHASE CO	JPM4161049	1.03	50,000.00	51,448.15	NASD 30/360	3/10/19	3.88	1.00	46	247.57	51,695.72

[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, Inc.

Created on: 4/29/19

LegacyWealth Management
Managing Generations of Wealth™

Accrual Detail

Florida West Coast Operating Engineers Apprenticeship Fund

Prepared for: Operating Engineers

As of: 4/26/19

ASSET	TICKER	PRICE ($)	QUANTITY	BASE VALUE($)	DAY COUNT METHOD	COUPON/ FACTOR EFFECTIVE DATE	RATE (%)	FACTOR (%)	NUMBER OF DAYS	ACCRUAL ($)	TOTAL VALUE ($)
KRAFT FOODS GROUP INC	BRK3951474	1.01	50,000.00	50,504.05	NASD 30/360	12/6/18	3.50	1.00	140	680.56	51,184.61
NATL RURAL UTILS COOP INTERNOTES SURVIVOR OPTION		0.99	50,000.00	49,651.80	NASD 30/360	4/15/19	3.00	1.00	11	45.83	49,697.63
PHILIP MORRIS INTL INC NOTE		1.00	50,000.00	50,208.55	NASD 30/360	11/15/18	2.90	1.00	161	648.47	50,857.02
U S TREASURY NOTE		1.00	100,000.00	99,937.50	Actual/Actual	1/31/19	2.25	1.00	85	528.31	100,465.81
WELLS FARGO BANK NA SIOUX FALLS SD CD FDIC #03511		1.00	50,000.00	50,156.85	Actual/Actual	3/27/19	2.80	1.00	30	112.90	50,269.75
EBAY INC NOTE		1.00	20,000.00	19,987.78	NASD 30/360	2/1/19	2.88	1.00	85	135.76	20,123.54
FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND 911 RIDGEBROOK RD SPARKS MD 21152 Total:										**$6,662.31**	**$967,590.07**
Operating Engineers Total:										**$6,662.31**	**$967,590.07**
Core Accounts Total:										**$6,662.31**	**$967,590.07**

[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, Inc.

Created on: 4/29/19

Disclosure

Advisory services offered through LWM Advisory Services, LLC. Securities offered through LPL Financial, member FINRA/SIPC. LPL Financial, LWM Advisory Services, LLC and Legacy Wealth Management are affiliated companies. Values are as of 04/26/2019 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, Inc.

Created on: 4/29/19

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

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

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

[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, Inc.

Created on: 4/29/19

Investment Policy Detail

JB 7/9/18 LWM

IDOC
LPL# 4661-4488

INVESTMENT POLICY STATEMENT

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

Prepared For:

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

May 30, 2018

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 = _______. 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:

<u>Income with Capital Preservation (Fixed Income)</u>

- ***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 50 % 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:

- ***<u>FDIC Insured Bank Certificate of Deposits</u>***
- ***<u>Individual Debt Instruments</u>: United States Government Obligations, agencies of the United States Government (i.e._US Treasuries, Treasury Inflation Bonds (TIPS),***

debt instrument issued by Ginnie Mae, Fannie Mae, Freddie Mac, Federal Home Loan Bank, Federal Farm Credit Bank and Federal Home Loan Mortgage Corp).

- ***Investment Grade Corporate Bonds** issued by US Corporations with credit quality of BBB- or better as rated by S&P. 50 % 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).*

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:

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	5/30/18 Date	Preston Taylor, Trustee	5/30/18 Date
Jason Dixon, Trustee	5/30/18 Date	Luis Izzo, Trustee	5/30/18 Date
Jim Junecko	5/30/18 Date	Dylan Sherman	5/31/18 Date

LWM Advisory Services, LLC

By________________ 7/9/18

Tony DuBose, Investment Advisor Representative Date