PORTFOLIO REVIEW

Florida West Coast Operating Engineers

Prepared by Tony DuBose, AIF®
April 29, 2020

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April 29, 2020

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

Dear FWCOE Board of Directors and administrators:

I hope everyone is safe and healthy! I have enclosed a review of the FWCOE Apprenticeship Trust portfolio for period ending 04/28/2020.

The portfolio closing value as of 04/28/2020 was $961,675.84 with an estimated value including interest accruals through 04/28/2020 of $968,384.14.

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

Most of the fixed income securities actually distribute interest on a semi-annual basis. The current forward-looking gross distribution yield (before advisory fees) of the portfolio based (excluding money market) is 2.84 % or $27,330.00 (see Cash Flow Report – page 11 of 13).

The portfolio does not have any securities on watch or of concern as of 04/28/2020. I have included the Investment Policy Statement (IPS) in the review for reference.

I will be on the teleconference on May 13th to further elaborate as well as offer a Q&A session.

Sincerely,

Tony DuBose, AIF®

About Us

About Legacy Wealth Management

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

Based in Plantation, Florida, our firm’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.

Your Advisor

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

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

Tony enjoys expanding his knowledge of the latest in 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 nonprofit organizations. He also serves on the Board of the Circle of Friends of the NSU Alvin Sherman Library. He resides in Davie with his family.

Tony DuBose, AIF®
Managing Principal

Global Portfolio Strategy

LPL RESEARCH GLOBAL PORTFOLIO STRATEGY

April 2020

A BRIDGE TO THE OTHER SIDE

LPL Research's monthly global review and look forward

Investment Takeaways

We continue to follow our *Road to Recovery Playbook* to determine where we are in the stock market's bottoming process. We believe the proces is well underway, and we anticipate having visibility into a peak in COVID-19 cases soon—our key to stocks establishing a durable bottom. Bold fiscal and monetary stimulus will help bridge the economy to the other side, though the recent bounce has left the near-term risk-reward less attractive.

- We believe **stocks** may be approaching solidifying a near-term low. Our bear case has the S&P 500 Index potentially hitting 2,200 before recovering in the second half of the year as the COVID-19 containment efforts bear fruit and economic activity can resume.* **Equities View: Overweight**
- Our year-end 2020 fair value target on the **S&P 500** of 3,150–3,200, based on a price-to-earnings (P/E) ratio of about 18 and the S&P 500 reaching normalized earnings potential in 2021 at around a $175 per share run rate, depends on the pandemic peaking in the United States in April and economic activity beginning a gradual recovery to something close to pre-crisis trends by year-end.*
- We favor **large cap stocks** for their greater potential resilience during the recession and recommend balanced exposure between the growth and value styles in equity allocations where suitable.
- China has led the way out of the global crisis and supported **emerging market** equities, which remain attractively valued relative to **developed markets** and should return to pre-crisis economic growth rates before Europe, Japan, or possibly the United States.
- The Federal Reserve's (Fed) comprehensive response to the crisis, including a near zero policy rate and open-ended bond purchases, may limit any upward movement in **yields**.
Fixed Income View: Underweight
- We favor a blend of **high-quality intermediate bonds** with a modest underweight to **US Treasuries** and an emphasis on short-to-intermediate maturities.
- While valuations from riskier bond sectors have become very attractive, we think there may be more opportunities in equities. We have downgraded our view of high-yield bonds to negative, but we believe they may still have value for more income-oriented investors who can tolerate the added risk.

Key changes from March's report: Downgraded high-yield bonds from neutral to negative; upgraded communications services to positive; downgraded consumer discretionary and real estate to negative.

Our Asset Class & Sector Choices

Equity Asset Classes	Equity Sectors	Fixed Income	Alternative Asset Classes
Emerging Markets Equities Large Cap Equities	Communication Services Financials Healthcare Industrials Technology	Mortgage-Backed Securities	Event Driven

Data as of April 7, 2020

*As noted in our *Weekly Market Commentary* dated 03/17/2020, our year-end fair value target for the S&P 500 of 3,150–3,200 is based on a trailing price-to-earnings ratio (P/E) of about 18 and S&P 500 earnings per share forecast for 2021 of $175.

2020 Market Forecasts

COVID-19 Creates Significant Earnings and Interest Rate Uncertainty

	Previous Forecast	Base Case	Bear Case
10-Year Treasury Yield	2–2.5%	1.25–1.75%	0–0.5%
S&P 500 Earnings per Share	$175	$158–162	$138–142
S&P 500 Fair Value	3,200–3,300	3,150–3,200	2,200 or lower

Source: LPL Research, Bloomberg 03/31/2020

All indexes are unmanaged and cannot be invested into directly.

Past performance is no guarantee of future results.

2020 Economic Forecasts

COVID-19 May Have Sparked a Global Recession

	Previous Forecast	Base Case	Bear Case
U.S.	2.0%	1.25–1.75%	0–0.5%
Developed ex-U.S.	1.3%	0.75–1%	-0.25–0.25%
Emerging Markets	4.3%	3.75–4%	2.75–3.25%
Global	3.5%	2.5–2.75%	1.5-2%

Source: LPL Research, Bloomberg 03/31/2020

The economic forecasts may not develop as predicted.

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Equities Asset Classes: Favor US Large Caps and Emerging Markets

As the US economy enters recession and the war against COVID-19 continues, we favor large cap stocks with better balance sheets and greater earnings stability, though small caps may outperform in a market recovery once the bear market ends. In the near term, growth stocks appear better positioned than value, but value may get support in an economic rebound this summer, buoyed by attractive valuations. We believe the United States remains well positioned for economic recovery, but China is leading the way out of the global economic crisis, which we expect to support emerging market equities.

	Asset Class	Neg	Neutral	Pos	Rationale
Market Cap	Large Caps			●	We favor US **large caps** over their small cap counterparts as the US economy enters recession and financial conditions may tighten further. In comparison, large companies offer better balance sheets and greater earnings stability, in our view, though small cap stocks historically have led performance coming out of a recession, which may warrant a more positive short-term view once stocks bottom.
	Small Caps	●			
Style	Growth		●		We maintain a balanced view of growth and value, though with a slight preference for growth in the very short term as the bottoming process continues. Relative valuations may help support **value** stocks as economic growth potentially begins to ramp up this summer. Currently, with the US economy in recession, the ability to grow earnings without much help from the economy and relatively stronger balance sheets favor **growth**. Growth companies may be in a better position to get through to the other side of this crisis stronger and take advantage of market opportunities.
	Value		●		
Region	United States		●		Among developed markets, we remain US focused. We believe the US economy, bolstered by massive fiscal and monetary stimulus, is better positioned to recover from the COVID-19 pandemic in the second half of the year than Europe or Japan. Earnings growth for the next couple of quarters will be significantly impaired by the lockdowns and social distancing. We would anticipate US earnings outpacing that of Europe and Japan in 2021 as the economic recovery potentially gains steam.
	Developed International	●			In **Europe** in an eventual post-crisis economic recovery, fiscal deficits and populism may continue to weigh on sentiment, spending, and investment. Evidence of stabilizing growth earlier this year now seems like a distant memory, though progress to contain the COVID-19 pandemic in the hardest-hit areas of Italy and Spain has been encouraging. In **Japan**, structural reforms have had limited success, and the consumer tax hike in October 2019 contributed to a sharp economic contraction in the fourth quarter. A return to growth may come later this year, but Japan's economy and "Japan, Inc." both came into the outbreak weaker than its global peers.
	Emerging Markets			●	**China** has led the way out of the global crisis and supported emerging market equities, which remain attractively valued relative to developed markets and should return to pre-crisis economic growth rates before Europe, Japan, or the United States.

Equities Sectors: Favor Cyclicals for the Rebound

We have made several changes to our sector views for April, although we maintain our preference for economically sensitive (cyclical) areas of the equity market. We believe communication services, healthcare, and technology are best positioned for the near term as the bottoming process continues, while we would expect financials and industrials to be among the leaders when the economy begins to restart after the virus is contained.

	Sector	Neg	Neutral	Pos	S&P 500 Weight(%)	Rationale
Cyclical	Materials		●		2.6	China is holding up relatively well amid the global pandemic, but pressure on commodity prices due to the global demand shock is significant.
Cyclical	Energy	●			2.9	Global price war and pandemic drove oil to 2002 levels. We urge caution as corporate defaults are likely to pick up despite expected supply cuts.
Cyclical	Industrials			●	8.1	Pickup in capital expenditures (capex) has been delayed. We see the sector as a strong second-half rebound candidate, supported by fiscal stimulus and potential infrastructure spending.
Cyclical	Communication Services		▶	●	10.5	Several industries benefit from stay-at-home orders. Earnings outlook is relatively healthy and valuations are fair. Regulatory risk for internet companies remains.
Cyclical	Consumer Discretionary	●	◀		9.8	Excluding e-commerce, this is one of the most challenged sectors in the services-led recession. Fiscal stimulus and lower energy and interest costs provide a partial offset.
Cyclical	Technology			●	25.0	Among best earnings outlooks of all equity sectors, it's supported by productivity enhancements via mobile, cloud, automation, and artificial intelligence (AI). Strong relative performer in 2020.
Cyclical	Financials			●	11.4	Difficult environment with near-record-low Treasury yields, the fed funds rate at zero, and the US economy in recession. But valuations are attractive. Strong bounce-back candidate.
Defensive	Utilities	●			3.6	Possible short-term outperformer until a durable bear market low is established, but valuations are high, and we expect interest rates to rise in an economic rebound.
Defensive	Healthcare			●	15.2	The pandemic strengthens an already bullish case, based on a strong healthcare spending outlook, favorable demographics, and steady earnings growth with high visibility.
Defensive	Consumer Staples	●			7.7	Valuations are high, but staples are among the best positioned sectors to ride out a recession with attractive yields and resilient revenue streams.
Defensive	Real Estate	●	◀		3.2	Fundamentals have deteriorated, particularly for the retail groups, and for office as well. There are pockets of strength in the healthcare, technology, and industrial segments.

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.

Fixed Income and Alternative Investments: Limit Rate Sensitivity

We suggest a blend of high-quality intermediate bonds in tactical portfolios. We expect modestly higher long-term rates in 2020 as economic activity is restarted in the second half of the year. Compensation for longer-maturity bonds remains unattractive, in our view. We still see incremental value in corporate bonds and mortgage-backed securities (MBS) over Treasuries, but risks specific to each individual bond sector temper our views. We favor municipals bonds as a high-quality option for taxable accounts. Supply dynamics still look attractive, and valuations relative to Treasuries are historically attractive. Economic risks are elevated, and we are biased toward higher quality issuers. We maintain a constructive view of the event-driven space going forward.

		Low Medium High	Rationale
Fixed Income Positioning	Credit Quality		Valuations are attractive, but uncertainty merits some caution.
		Short Intermediate Long	
	Duration		We prefer below-benchmark interest-rate sensitivity due to historically low longer-maturity Treasury yields and prospects of a second-half economic rebound.
		Neg. Neutral Pos	
Sectors	U.S. Treasuries		Yield spreads to international sovereigns remain elevated but have narrowed. Valuations have become very expensive on COVID-19-related demand.
	MBS		Diversifying source of yield among high-quality options. Fed bond buying provides some added supports. Refinancing activity due to lower mortgage rates may weigh on returns.
	Investment-Grade Corporates		Risks are elevated due to economic uncertainty, but valuations have become very attractive. Some support from the Fed.
	Preferred Stocks		Higher credit quality among the riskier fixed income options. Bank fundamentals firm prior to pandemic, but distributions optional and at increased risk.
	High-Yield Corporates		Valuations are very attractive, but we believe equities have more upside, and high-quality options may be better diversifiers. More attractive for income-oriented investors.
	Bank Loans		Weaker investor protections and the end of rate hikes have reduced attractiveness, especially during a period of economic stress.
	Foreign Bonds		Rich valuations, interest-rate risk, and potential currency volatility are among negatives.
	Emerging Markets Debt		Dovish central banks improve the valuation picture but may be vulnerable to COVID-19-related risk. Positive bias for second half of 2020.

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

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

Commodities and Currencies

We continue to favor **precious metals**, which are benefiting from safe-haven buying, lower interest rates, and massive stimulus from the Fed. Potential further weakness in the **US dollar** is another possible positive catalyst for precious metals, particularly the gold commodity. Our neutral **industrial metals** view reflects near-term global recession risk; however, China appears to be leading the global economy out of this crisis and may help provide near-term support for the industrial metal complex. Our **crude oil** outlook remains negative on substantial excess supply as the Saudi-led global price war continues, and the pandemic remains a significant drag on global demand.

Alternative Investments

While the **event-driven** industry experienced a significant widening of deal spreads during the month, we maintain a constructive view of the space going forward. Mid-month, during the worst of the sell-off, the median deal spread widened to over 12% from 4%, as indiscriminate selling of announced deal targets led to losses. Fortunately, we have yet to see any type of meaningful increase in deal breaks, which has led to an attractive opportunity set at current spread levels. While significant risks remain, strong managers have looked to mitigate broader economic uncertainty by shortening the average time deals are closing within their portfolios and by focusing on fundamentally sound transactions.

A Look Back at the Prior Month

Economy: March Data Mainly Reflects Pre-Outbreak Climate

Most economic data released in March was stale and reflected the generally healthy US economy in February. However, the timelier data released late in the month, particularly jobs data, began to reflect the significant hit to economic activity as much of the country was effectively put on lockdown.

- **Conference Board's Leading Economic Index (LEI)** rose 0.7% year over year in February, but only 0.1% month over month. Though the index signaled economic growth in February, the impact of the lockdowns and social-distancing efforts will not be evident until the March report.
- **Payrolls and Labor.** Nonfarm payrolls fell 701,000 in March, breaking the record 113-month streak of monthly gains. That data was collected mid-month and didn't reflect the surge in the timelier weekly jobless claims data, which surged an unprecedented 9.9 million over the two-week period ending March 28 and likely pushed the unemployment rate above 10%.

- **Inflation.** The sharp slowdown in global economic growth and related depressed commodities prices put more downward pressure on inflation in March, although it is not reflected in the latest inflation data, which was for February. The core Consumer Price Index (CPI), which excludes food and energy prices, increased 2.4% year over year, up slightly from the prior month's 2.3% reading. On the wholesale side, the core Producer Price Index (PPI), excluding food and energy, increased 1.4% year over year in February, down from 1.7% in January. Prices for core personal consumption expenditures (PCE), the Fed's preferred inflation gauge, edged higher to 1.7% year over year in February.
- **US Manufacturing**. The domestic manufacturing sector slowed less than expected in March, as the Institute for Supply Management's (ISM) Purchasing Managers' Index (PMI) dipped one point to 49.1. Supplier delivery times lengthened due to supply chain pressures, while the new orders and employment components of the report fell to recessionary levels on intensifying COVID-19 impact.
- **US Consumer.** The Conference Board's Consumer Confidence Index dropped sharply in March to mid-2017 levels, but it exceeded expectations for a steeper decline. The most recent retail sales data reflected a 0.5% monthly drop in February, which reflected minimal store closures and social-distancing restrictions. The measure of retail sales' contribution that is more closely mapped to gross domestic product (GDP) was unchanged in both January and February, but it is expected to fall sharply in March, when more stay-at-home orders took effect.
- **US Business.** Data on capital investment in February has become largely irrelevant given the sharp reduction in economic activity in March. That said, bookings for all durable goods rose 1.2% in February, core capital goods orders excluding aircraft and military hardware fell 0.8%, and orders excluding all transportation fell 0.6%. The pandemic will undoubtedly drive durable goods orders sharply lower in March (report due April 24).
- **Federal Reserve.** The Fed announced several unprecedented actions in March to support the economy and markets through the ongoing crisis. The central bank cut rates to zero; announced it will do as much quantitative easing, i.e., bond purchases, as is needed; and provided significant emergency funding across a number of segments of the credit markets. It even expanded its potential securities purchases to include individual corporate bonds and exchange-traded funds (ETF).
- **Fiscal Policy.** The policy response from the US government has also been significant and unprecedented. A roughly $2 trillion fiscal plan stimulus package was passed by Congress. Plan highlights include direct payments to individuals and expanded unemployment benefits to help those impacted by the layoffs, loans to distressed companies in some of the hardest-hit industries, small business loans, a three-month delay in the April 15 tax deadline, aid to the stressed healthcare system, and help to plug budget gaps for state and local governments.

Equities: Virus Drove Stocks Sharply Lower

The **S&P 500 Index** entered a bear market in March as the COVID-19 outbreak spread rapidly around the globe and containment efforts brought significant economic activity to a halt. From its February 19 record high, the index fell 34% through the March 23 low, before ending the month with a strong rally. The move from an all-time high to a 20% or greater decline—the standard definition of a bear market—was the fastest in history. In the last full week of the month, the Dow Industrials staged a 21% three-day rally and the S&P 500 registered its best weekly gain in more than 90 years.

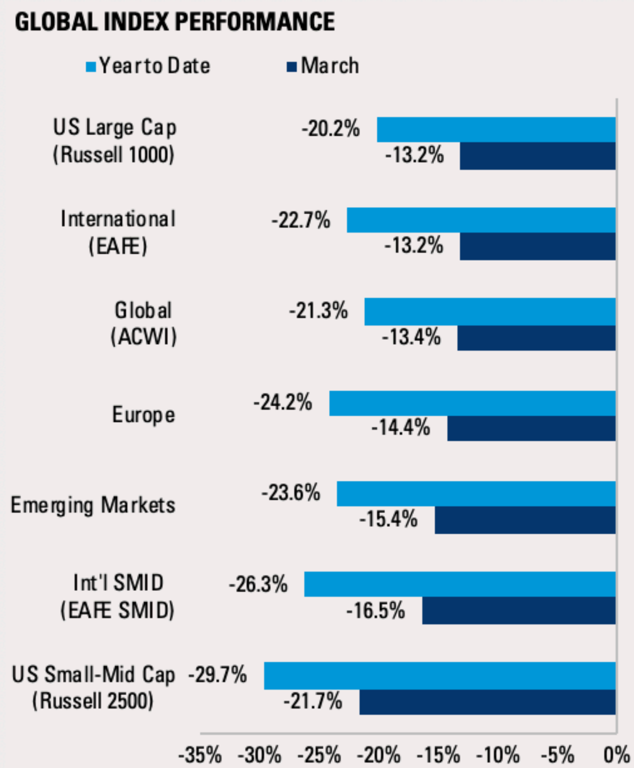
Style/Capitalization

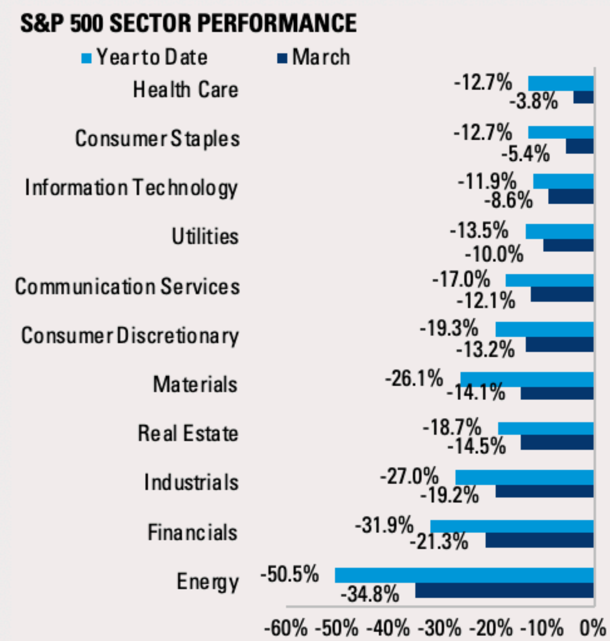
Large cap stocks held up much better than their small cap counterparts in March as investors and traders favored the stronger relative financial positions generally enjoyed by larger companies. Small cap stocks also have tended to be more economically sensitive and typically lag large caps during economic contractions. Growth stocks held up better than their value counterparts in March, with growth supported by healthcare's leadership and value dragged down by outsized declines in energy and financials.

Global Equities

Globally, equities suffered slightly larger declines as global pandemic spread rapidly throughout much of the developed and emerging world. Emerging markets lagged despite China's resilience, while among developed markets, Japan held up relatively well. A strong US dollar weighed on dollar-based international returns.

International developed equities slid 13.3% for the month**,** based on the MSCI EAFE Index. Based on the MSCI EAFE country





Source: FactSet 03/31/20

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

Stock investing involves risk, including loss of principal. Because of its narrow focus, sector investing will be subject to greater volatility than investing more broadly across many sectors and companies.

indexes, **Australia**, **France**, and the **United Kingdom (UK)** underperformed, while stocks in **Japan** and **Switzerland** suffered limited losses. **Emerging markets** equities slid 15.4%, based on the MSCI Emerging Markets Index, led by China as its economy has restarted. Brazil and India lagged.

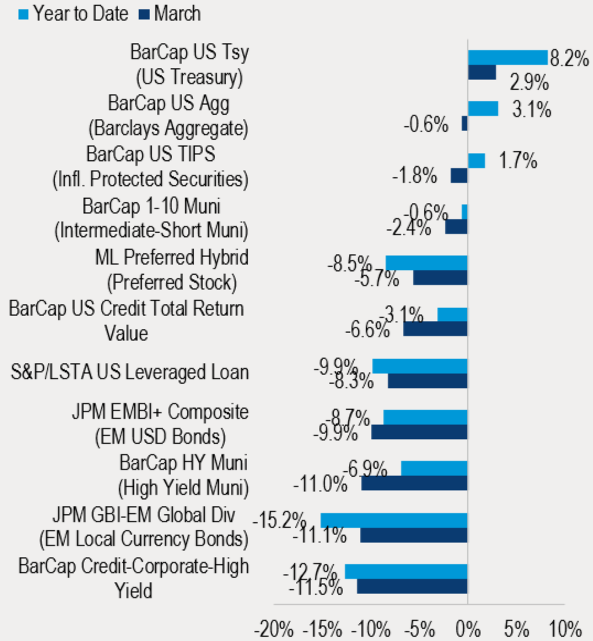
Fixed Income, Currencies, and Commodities

US Treasury **yields** fell sharply in March as the US economy entered recession and the Fed enacted massive stimulus. The 10-year Treasury yield slid 43 basis points (0.43%) to end March near a record low of 0.70%.

A safe-haven rally in fixed income bolstered **Treasuries**, as shown in the Fixed Income Performance Table. The **Bloomberg Barclays US Aggregate Bond Index** (Agg) lost 0.59% on corporate bond weakness. Lower-quality bond sectors struggled, particularly high yield, emerging markets debt, and bank loans. **MBS** produced a positive return for the month.

Commodities broadly suffered similar declines as stocks in March, but the gap between winners and losers was sizable. **Gold** rose about 2% on safe-haven demand and Fed stimulus (source: Bloomberg Gold Commodity Index), while **oil** prices were cut more than half due to the Saudi-Russia price war and the global demand shock from COVID-19.

FIXED INCOME PERFORMANCE



US Treasury Yields

Security	2/29/2020	3/31/2020	Change in Yield
3 Month	1.27	0.11	-1.16
2 Year	0.86	0.23	-0.63
5 Year	0.89	0.37	-0.52
10 Year	1.13	0.70	-0.43
30 Year	1.65	1.35	-0.30

AAA Municipal Yields

Security	2/29/2020	3/31/2020	Change in Yield
2 Year	0.76	1.27	0.51
5 Year	0.80	1.31	0.51
10 Year	1.09	1.62	0.53
20 Year	1.52	2.08	0.56
30 Year	1.65	2.21	0.56

Source: FactSet 03/31/20
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. Past performance is no guarantee of future results.
Bonds are subject to market and interest rate risk if sold prior to maturity. Bond values and yields will decline as interest rates rise, and bonds are subjec t to availability and change in price.

IMPORTANT DISCLOSURES

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

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

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

Mortgage backed securities are subject to credit, default, prepayment, extension, market and interest rate risk.

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

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

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

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

US Treasuries may be considered “safe haven” investments but do carry some degree of risk including interest rate, credit, and market risk. Bonds are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rates rise and bonds are subject to availability and change in price.

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

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Portfolio Review

PORTFOLIO REVIEW

Florida West Coast Operating Engineers Apprenticeship Trust Fund
Prepared By: Legacy Wealth Management
Year To Date: 12/31/2019 - 4/28/2020

Year To Date: 12/31/2019 - 4/28/2020

Starting Market Value	Net Inflows & Outflows	Investment Returns	Market Value
$953,246.49	$0.00	$8,429.35	$961,675.84

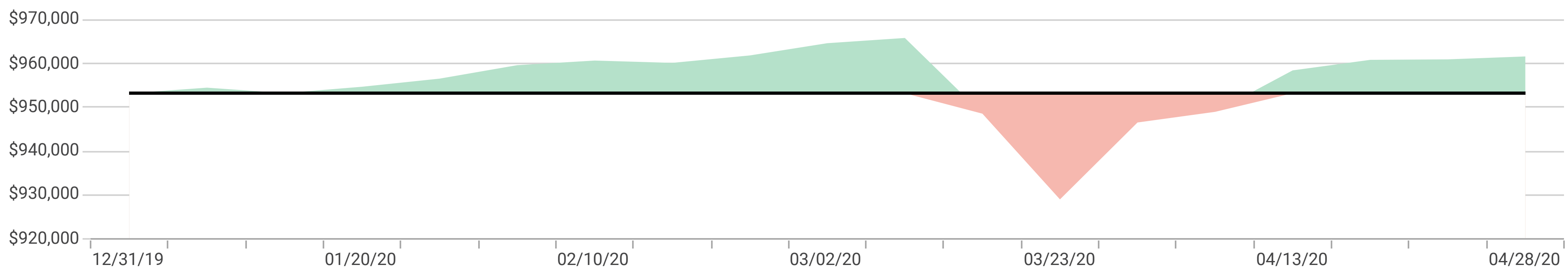
Inflows	$0.00
Outflows	$0.00

Income	$9,229.00
Market Fluctuation	$1,769.54
Advisory Fees	($2,569.19)
Total Return (IRR)	Annualized (IRR)
0.88%	n/a

Past performance is no guarantee of future results.

Value Over Time

Year To Date: 12/31/2019 - 4/28/2020



Graph Key

Market Value   Starting Market Value +/- Flows

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

Accounts

Year To Date: 12/31/2019 - 4/28/2020

Institution	Account #	Name	Starting Market Value	Net Flows	Market Value	Total Return (IRR)	Annualized Return (IRR)
LPL Financial	****-4488	FLORIDA WC OPERATING	953,246	0	961,676	0.88	--
		1 Accounts Total	**953,246**	**0**	**961,676**	**0.88**	**--**

Past performance is no guarantee of future results.

Risk Return Analysis

Three Year Trailing: 04/28/2017-04/28/2020

Risk & Return

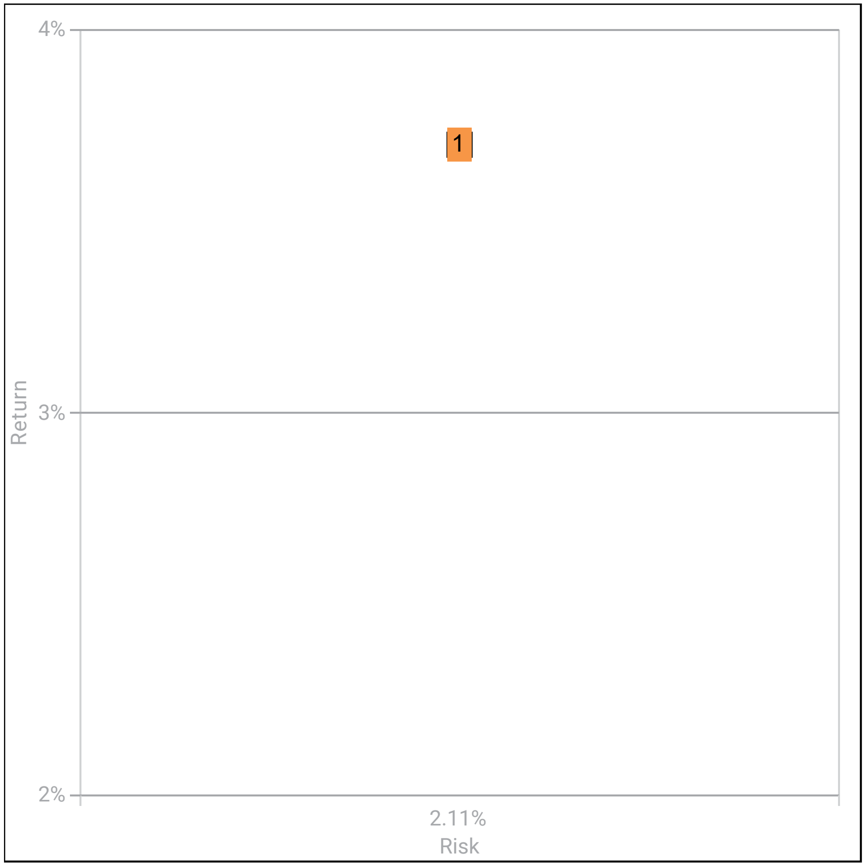
A graphical look at the historical risk and return of your portfolio and benchmark(s). This chart graphically represents the 3-year annualized risk and return data.

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

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

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

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



Portfolio	Risk	Return
1-Portfolio *	2.11%	3.70%

* Securities without the selected date range of history are not included in the above portfolio. This may change the intended portfolio weights and may not be representative of the investment objective. Please only choose investments with history during the selected date range.

Fixed Income Summary

As of: 4/28/2020

Portfolio Totals

	Port. Totals	Taxable	Tax Exempt
Face Value	$874,000	$874,000	$0
Market Value	$898,252	$898,252	$0
Cost Basis	$870,182	$870,182	$0

Portfolio Statistics

	Combined	Taxable	Tax Exempt
Average Coupon	2.96%	2.96%	0.00%
Current Duration	1.81	1.81	0
Current YTW	1.20%	1.20%	0.00%
Current Yield	2.88%	2.88%	0.00%
Est. Annual Income	$25,825	$25,825	$0
% Callable	33.33%	33.33%	0.00%

Maturity Analysis

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

Bond Rating Analysis **

Rating	Allocation
AAA	11%
AA	0%
A	20%
BBB	39%
BB	0%
B	0%
Lower	0%
CDs (FDIC up to $250k)	29%
Other	0%

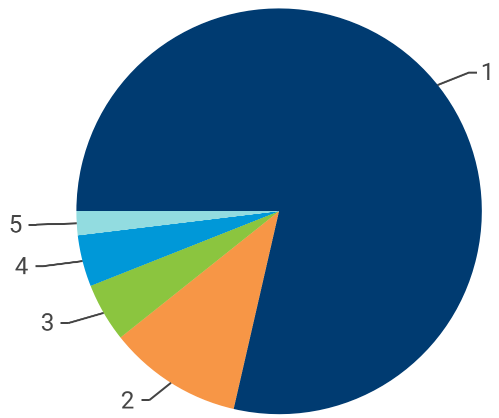
** Source: S&P/Moody's

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

Allocation Chart

As Of: 4/28/2020

Portfolio: Detailed Asset Class



Detailed Asset Class	Allocation	
1. Short/Intermediate-Term High-Quality U.S. Bond	$756,159.83	78.6%
2. Treasury Note	$102,578.10	10.7%
3. Strategic Income	$45,166.08	4.7%
4. Intermediate/Long-Term High-Quality U.S. Bond	$39,514.15	4.1%
5. Cash and Equivalents	$18,257.68	1.9%
	$961,675.84	100.0%

Investment List

[Cash and Equivalents] Item 1 of 5

Year To Date: 12/31/2019 - 4/28/2020

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
9999227	Insured Cash Account	LPL Financial	****-4488	16,154.18	2,097.43	6.07	18,257.68	0.00	--	--
Cash	Cash Balance	LPL Financial	****-4488	221.56	(221.56)	0.00	0.00	0.00	--	--
	2 Positions Total			**16,375.74**	**1,875.87**	**6.07**	**18,257.68**	**0.00**	**--**	**--**

[Intermediate/Long-Term High-Quality U.S. Bond] Item 2 of 5

Year To Date: 12/31/2019 - 4/28/2020

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
172967GT2	CITIGROUP INC SUB NOTE CPN 3.500% DUE 05/15/23 DTD 05/14/13 FC 11/15/13	LPL Financial	****-4488	39,404.59	0.00	0.00	39,514.15	0.28	2.16	2.16
	1 Position Total			**39,404.59**	**0.00**	**0.00**	**39,514.15**	**0.28**	**2.16**	**2.16**

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

Year To Date: 12/31/2019 - 4/28/2020

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
29667RFF5	ESSA B&T STROUDSBURG PA CD FDIC #28262 CLLB CPN 2.250% DUE 12/29/20 DTD 12/29/11 FC 06/29/12 CALL 06/29/20 @ 100.000	LPL Financial	****-4488	31,071.92	0.00	0.00	31,256.90	0.60	(0.45)	0.66
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	35,367.99	(525.00)	525.00	35,302.79	1.32	2.61	2.61
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	50,797.55	0.00	0.00	51,500.00	1.38	1.13	1.55
50076QAZ9	KRAFT FOODS GRP INC NOTE CPN 3.500% DUE 06/06/22 DTD 12/06/12 FC 06/06/13	LPL Financial	****-4488	51,579.90	0.00	0.00	51,458.55	(0.24)	2.09	2.09
337915AA0	FIRSTMERIT CORP SUB NOTE CPN 4.350% DUE 02/04/23 DTD 02/04/13 FC 08/04/13	LPL Financial	****-4488	52,473.70	(1,087.50)	1,087.50	52,746.75	2.63	2.30	2.30
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	50,696.15	(500.00)	500.00	51,379.30	2.35	1.74	1.74
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	20,233.00	(287.50)	287.50	20,259.30	1.57	0.80	1.83
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	53,663.40	(1,050.00)	1,050.00	53,876.60	2.38	2.32	2.32

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

Year To Date: 12/31/2019 - 4/28/2020

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
46625HJY7	JPMORGAN CHASE & CO SUB NOTE CPN 3.875% DUE 09/10/24 DTD 09/10/14 FC 03/10/15	LPL Financial	****-4488	53,499.85	(968.75)	968.75	53,428.30	1.69	2.23	2.23
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	50,166.00	(700.00)	700.00	50,072.45	1.22	0.49	0.49
24422ETL3	DEERE JOHN CAP CORP MEDIUM TERM NOTE CPN 2.650% DUE 01/06/22 DTD 01/06/17 FC 07/06/17	LPL Financial	****-4488	71,145.41	(927.50)	927.50	71,747.97	2.18	1.15	1.15
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	50,309.70	(467.93)	467.93	50,268.45	0.85	0.15	0.15
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	101,146.40	0.00	0.00	101,430.80	0.28	0.50	0.50
38149MMP5	GOLDMAN SACHS BANK USA NEW YORK NY CD FDIC #33124 CPN 1.850% DUE 01/09/23 DTD 01/08/20 FC 07/08/20	LPL Financial	****-4488	0.00	79,777.87	0.00	81,431.68	2.13	1.18	1.18
38149MER0	GOLDMAN SACHS BANK USA NEW YORK NY CD FDIC #33124 CLLB	LPL Financial	****-4488	75,368.33	(75,919.11)	919.11	0.00	0.73	--	--
	15 Positions Total			**747,519.30**	**(2,655.42)**	**7,433.29**	**756,159.83**	**1.53**	**1.29**	**1.39**

[Strategic Income] Item 4 of 5

Year To Date: 12/31/2019 - 4/28/2020

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
PONPX	PIMCO INCOME CL I2	LPL Financial	****-4488	48,946.86	(664.64)	664.64	45,166.08	(6.41)	--	--
	1 Position Total			**48,946.86**	**(664.64)**	**664.64**	**45,166.08**	**(6.41)**	**--**	**--**

[Treasury Note] Item 5 of 5

Year To Date: 12/31/2019 - 4/28/2020

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
912828WY2	U S TREASURY NOTE CPN 2.250% DUE 07/31/21 DTD 07/31/14 FC 01/31/15	LPL Financial	****-4488	101,000.00	(1,125.00)	1,125.00	102,578.10	2.70	0.20	0.20
	1 Position Total			**101,000.00**	**(1,125.00)**	**1,125.00**	**102,578.10**	**2.70**	**0.20**	**0.20**

All Investments Total:

Year To Date: 12/31/2019 - 4/28/2020

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
	20 Positions Total			**953,246.49**	**(2,569.19)**	**9,229.00**	**961,675.84**	**0.88**	**1.20**	**1.29**

Past performance is no guarantee of future results.

Multi-Period Performance

As Of: 4/28/2020

Multi-Period Performance

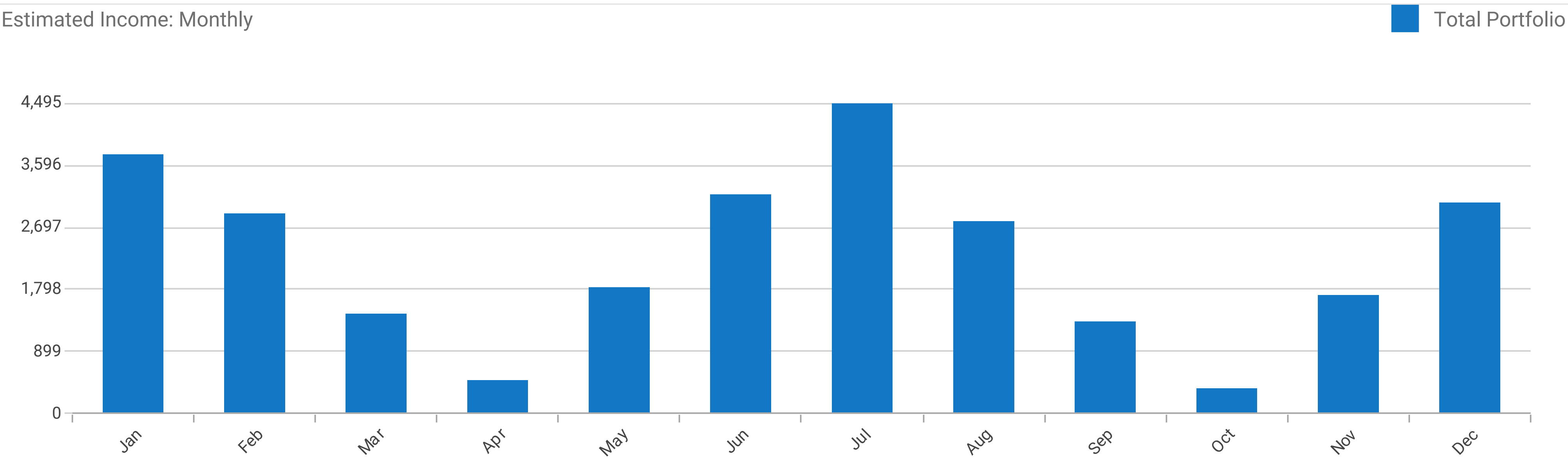
Date Range		Starting Market Value	Net Inflows & Outflows	Income	Market Fluctuation	Market Value	IRR %
One Year Trailing	4/26/2019-4/28/2020	$1,019,325.74	($100,000.00)	$31,715.45	$16,015.55	$961,675.84	4.29

Past performance is no guarantee of future results.

Estimated Income

Current Calendar Year: 01/01/2020- 01/01/2021

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	$101.4K	06/26/20						1,475						1,475	2,950	2.91%
PONPX	PIMCO INCOME CL I2	4065	$45,166	04/30/20	236	236	236	236	236	236	236	236	236	236	236	236	2,827	6.26%
912828WY2	U S TREASURY NOTE CPN 2.250% DUE 07/31/21 DTD 07/31/14 FC 01/31/15	100000	$102.6K	07/31/20	1,125						1,125						2,250	2.19%
337915AA0	FIRSTMERIT CORP SUB NOTE CPN 4.350% DUE 02/04/23 DTD 02/04/13 FC 08/04/13	50000	$52,747	08/04/20		1,088						1,088					2,175	4.12%

******-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
06051GFH7	BANK AMERICA CORP MEDIUM TERM NOTE CPN 4.200% DUE 08/26/24 DTD 08/26/14 FC 02/26/15	50000	$53,877	08/26/20		1,050						1,050					2,100	3.90%
46625HJY7	JPMORGAN CHASE & CO SUB NOTE CPN 3.875% DUE 09/10/24 DTD 09/10/14 FC 03/10/15	50000	$53,428	09/10/20			969						969				1,938	3.63%
24422ETL3	DEERE JOHN CAP CORP MEDIUM TERM NOTE CPN 2.650% DUE 01/06/22 DTD 01/06/17 FC 07/06/17	70000	$71,748	07/06/20	928						928						1,855	2.59%
50076QAZ9	KRAFT FOODS GRP INC NOTE CPN 3.500% DUE 06/06/22 DTD 12/06/12 FC 06/06/13	50000	$51,459	06/06/20						875						875	1,750	3.40%
63743FSY3	NATL RURAL UTILS COOP INTERNOTES SURVIVOR OPTION CPN 3.000% DUE 07/15/22 DTD 04/03/14 FC 05/15/14	50000	$51,379	05/15/20	125	125	125	125	125	125	125	125	125	125	125	125	1,500	2.92%
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	$50,072	07/20/20	700						700						1,400	2.80%
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	$51,500	05/15/20					688						688		1,375	2.67%

******-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		
172967GT2	CITIGROUP INC SUB NOTE CPN 3.500% DUE 05/15/23 DTD 05/14/13 FC 11/15/13	38000	$39,514	05/15/20					665						665		1,330	3.37%
36966TFV9	GENL ELECTRIC CAP CORP INTERNOTES SURVIVOR OPTION CPN 3.000% DUE 07/15/22 DTD 07/06/12 FC 01/15/13	35000	$35,303	07/15/20	525						525						1,050	2.97%
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	$50,268	05/27/20	117	117	117	117	117	117	117						817	2.79%
38149MMP5	GOLDMAN SACHS BANK USA NEW YORK NY CD FDIC #33124 CPN 1.850% DUE 01/09/23 DTD 01/08/20 FC 07/08/20	80000	$81,432	07/08/20							740						740	1.82%
29667RFF5	ESSA B&T STROUDSBURG PA CD FDIC #28262 CLLB CPN 2.250% DUE 12/29/20 DTD 12/29/11 FC 06/29/12 CALL 06/29/20 @ 100.000	31000	$31,257	06/29/20						349						349	698	2.23%
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	$20,259	08/01/20		288						288					575	2.84%
Account 1 Total:			**$961.7K ****		**3,755**	**2,902**	**1,446**	**477**	**1,830**	**3,176**	**4,495**	**2,786**	**1,329**	**361**	**1,713**	**3,059**	**27,330**	**2.84% ****

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:			**$961.7K**		**3,755**	**2,902**	**1,446**	**477**	**1,830**	**3,176**	**4,495**	**2,786**	**1,329**	**361**	**1,713**	**3,059**	**27,330**	**2.84%**

* Monthly Income values are rounded to the nearest dollar.

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

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

Benchmark Comparison

Year To Date: 12/31/2019 - 4/28/2020

Start Date	End Date	Asset Class	Asset Class Return % (IRR)	Asset Class Annual % (IRR)	Benchmark	Benchmark Return % (SRR)	Benchmark Annual % (SRR)
12/31/2019	04/28/2020	Strategic Income	(6.41)	--	--	--	--
12/31/2019	04/28/2020	Cash and Equivalents	0.00	--	FTSE 3-Month Treasury Bill	0.47	--
12/31/2019	04/28/2020	Intermediate/Long-Term High-Quality U.S. Bond	0.28	--	Bloomberg Barclays U.S. Aggregate Bond Index	4.95	--
12/31/2019	04/28/2020	Short/Intermediate-Term High-Quality U.S. Bond	1.53	--	Bloomberg Barclays US Government 1-3 Year Tot Return Index	2.83	--
12/31/2019	04/28/2020	Treasury Note	2.70	--	--	--	--

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

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

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

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

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

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

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

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

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

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

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

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

Portfolio Manager Report Disclosures

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

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

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

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

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

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

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

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

"LPL" represents accounts with assets maintained at LPL.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Accrual Detail

LegacyWealth Management
Managing Generations of Wealth™

Accrual Detail

Florida West Coast Operating Engineers Apprenticeship Fund

Prepared for: Florida West Coast Operating Engineers

As of: 4/28/20

Florida West Coast Operating Engineers

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

Account Number: XXXX4488

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

ASSET	TICKER	PRICE ($)	QUANTITY	BASE VALUE($)	DAY COUNT METHOD	COUPON/ FACTOR EFFECTIVE DATE	RATE (%)	FACTOR (%)	NUMBER OF DAYS	ACCRUAL ($)	TOTAL VALUE ($)
AETNA INC SR NT 2.750% 11/15/22 B/EDTD 11/07/12 CLB	CVS3926319	1.03	50,000.00	51,483.50	NASD 30/360	11/15/19	2.75	1.00	163	622.57	52,106.07
BANK OF AMERICA CORP	BNKQ415684	1.08	50,000.00	53,876.60	NASD 30/360	2/26/20	4.20	1.00	62	361.67	54,238.27
CVS HEALTH CORP	CVS4268482	1.00	50,000.00	50,072.45	NASD 30/360	1/20/20	2.80	1.00	98	381.11	50,453.56
CITIGROUP INC FIXED RATE 3.500% 05/15/23 B/EDTD 05/14/13	C4004464	1.04	38,000.00	39,514.15	NASD 30/360	11/15/19	3.50	1.00	163	602.19	40,116.34
CITIBANK NA SIOUX FALLS SD CD FDIC #07213		1.01	100,000.00	101,430.80	Actual/Actual	12/28/19	2.95	1.00	122	983.33	102,414.13
JOHN DEERE CAPITAL CORP 2.65% 06 JAN 202		1.02	70,000.00	71,747.97	NASD 30/360	1/6/20	2.65	1.00	112	577.11	72,325.08
ESSA B&T STROUDSBURG PA CD FDIC #28262 CLLB		1.01	31,000.00	31,256.90	Actual/Actual	12/29/19	2.25	1.00	121	230.59	31,487.49
HUNTINGTON BANCSHARES	HBAN396234	1.05	50,000.00	52,746.75	NASD 30/360	2/4/20	4.35	1.00	84	507.50	53,254.25
GENL ELECTRIC CAP CORP INTERNOTES SURVIVOR OPTION		1.01	35,000.00	35,302.79	NASD 30/360	1/15/20	3.00	1.00	103	300.42	35,603.20
GOLDMAN SACHS BANK USA NEW YORK NY CD FDIC #33124		1.02	80,000.00	81,431.68	NASD 30/360	1/8/20	1.85	1.00	110	452.22	81,883.90
JPMORGAN CHASE CO	JPM4161049	1.07	50,000.00	53,428.30	NASD 30/360	3/10/20	3.88	1.00	48	258.33	53,686.63
KRAFT FOODS GROUP INC	BRK3951474	1.03	50,000.00	51,458.55	NASD 30/360	12/6/19	3.50	1.00	142	690.28	52,148.83

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

Prepared by: Legacy Wealth Management

Created on: 4/29/20

As of: 4/28/20

ASSET	TICKER	PRICE ($)	QUANTITY	BASE VALUE($)	DAY COUNT METHOD	COUPON/ FACTOR EFFECTIVE DATE	RATE (%)	FACTOR (%)	NUMBER OF DAYS	ACCRUAL ($)	TOTAL VALUE ($)
NATL RURAL UTILS COOP INTERNOTES SURVIVOR OPTION		1.03	50,000.00	51,379.30	NASD 30/360	4/15/20	3.00	1.00	13	54.17	51,433.47
U S TREASURY NOTE		1.03	100,000.00	102,578.10	Actual/Actual	1/31/20	2.25	1.00	88	543.96	103,122.06
WELLS FARGO BANK NA SIOUX FALLS SD CD FDIC #03511		1.01	50,000.00	50,268.45	Actual/Actual	4/27/20	2.80	1.00	1	3.89	50,272.34
EBAY INC NOTE		1.01	20,000.00	20,259.30	NASD 30/360	2/1/20	2.88	1.00	87	138.96	20,398.26
FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND 911 RIDGEBROOK RD SPARKS MD 21152 Total:										**$6,708.30**	**$904,943.88**
Florida West Coast Operating Engineers Total:										**$6,708.30**	**$904,943.88**
Portfolio Total:										**$6,708.30**	**$904,943.88**

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

Prepared by: Legacy Wealth Management

Created on: 4/29/20

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 04/28/2020 unless otherwise noted. **This is not an official LPL Financial ("LPL") statement; it has been prepared by your Advisor for informational purposes only, and does not replace the statements you should receive directly either from LPL or from the investment sponsors for which LPL is the broker-dealer of record or any other outside custodian.** It is intended to estimate the total value of your investments for which you receive such statements, as well as any investments held away from LPL about which you have provided to your Advisor information from which values can be estimated. This report has been prepared from data believed to be reliable but no representation is being made as to its accuracy or completeness.

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

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

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

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

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

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

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

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

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

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

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

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

Prepared by: Legacy Wealth Management

Created on: 4/29/20

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

Investment
Policy Statement

JPSB 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:

Income with Capital Preservation (Fixed Income)

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

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

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

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

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

LWM Advisory Services, LLC

By____________________ 7/9/18

Tony DuBose, Investment Advisor Representative — Date