



MODERN WEALTH
MANAGEMENT

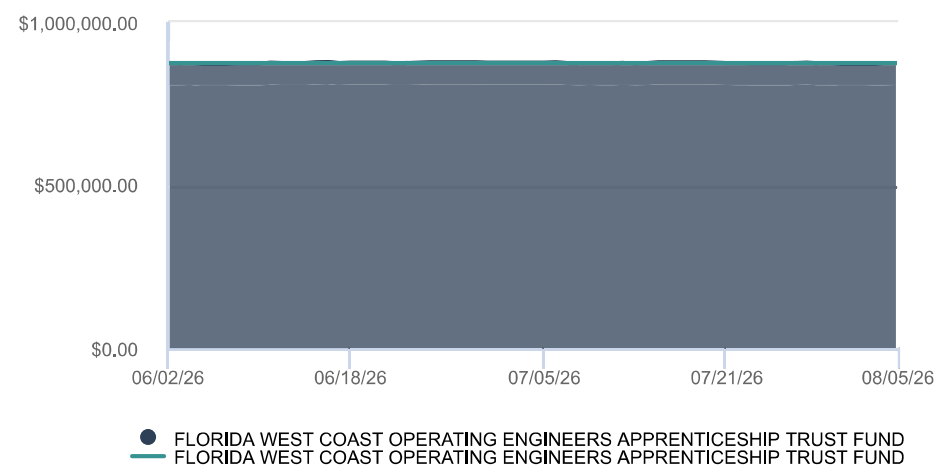
FLORIDA WEST COAST OPERATING
ENGINEERS APPRENTICESHIP TRUST FUND
911 Ridgebrook Rd
Sparks, MD 21152

Overview

	Report Period	YTD	1-Year	5-Year	Since Inception 6/2/2026
Beginning Market Value	\$874,230.84	\$874,230.84	N/A	N/A	\$874,230.84
Investment Gain/Loss After Fees	\$196.74	\$196.74	N/A	N/A	\$196.74
Ending Market Value	\$874,427.58	\$874,427.58	N/A	N/A	\$874,427.58
Performance Returns	-0.05 %	-0.05 %	N/A	N/A	-0.05 %

All returns are TWR, Net of Fees. Returns greater than 12 months are Annualized.

Cash Flow



Asset Allocation

	Market Value	Weight
Fixed Income	\$873,007.41	99.84 %
Custodial Cash	\$1,420.17	0.16 %
Total	\$874,427.58	100.00 %



Performance Report

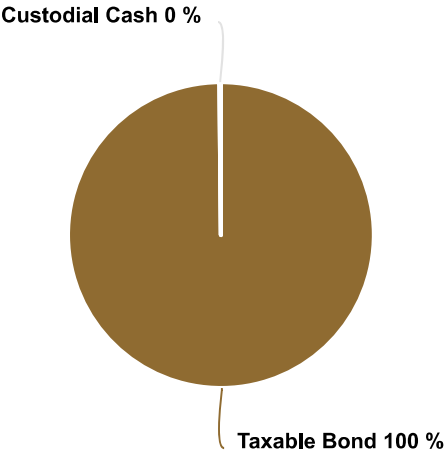
FLORIDA WEST COAST OPERATING ENGINEERS
APPRENTICESHIP TRUST FUND

Net of Fees	Currency	Period Start	Period End
TWR	USD	6/2/2026	8/5/2026

Activity Summary

	Report Period	2025
Beginning Market Value	\$874,230.84	N/A
Net Contributions	\$5,028.75	N/A
Net Transfers	\$0.00	N/A
Period Investment Gains/Losses	-\$4,832.01	N/A
Ending Market Value	\$874,427.58	N/A
TWR	-0.05 %	N/A

Asset Allocation





MODERN WEALTH
MANAGEMENT

Performance Report

FLORIDA WEST COAST OPERATING ENGINEERS
APPRENTICESHIP TRUST FUND

Net of Fees

Currency

Period Start

Period End

TWR

USD

6/2/2026

8/5/2026

Position Summary

	Symbol	Quantity	Beginning Market Value	Total Inflows	Total Outflows	Cost Basis	Unrealized Gains/Losses	TWR	Ending Market Value
FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND			\$874,230.84	\$1,363,139.92	-\$1,362,724.88	\$886,487.69	-\$13,480.28	-0.05 %	\$874,427.58
Custodial Cash			\$10,877.89	\$257,931.64	-\$272,003.07	N/A	N/A	0.40 %	\$1,420.17
CUSTODIAL_CASH	CUSTODIAL_CASH	1,420.17	\$0.00	\$257,516.60	-\$260,710.14	N/A	N/A	0.40 %	\$1,420.17
Custodial Cash									
Taxable Bond			\$863,352.95	\$1,093,915.35	-\$1,079,428.88	\$886,487.69	-\$13,480.28	-1.27 %	\$873,007.41
97xxxxAG6	97xxxxAG6	55,000.00	\$54,898.25	\$54,893.85	-\$54,893.85	\$54,447.80	\$361.90	-1.14 %	\$54,809.70
Willis North Amer Inc Note 4.50% 9/15/2028									
VUSB	VUSB	469.00	\$0.00	\$23,560.17	-\$248.08	\$23,311.64	-\$21.10	0.26 %	\$23,290.54
Vanguard Ultra-Short Bond ETF									
VBIL	VBIL	308.00	\$0.00	\$23,588.76	-\$302.02	\$23,286.34	-\$29.26	0.17 %	\$23,257.08
Vanguard 0-3 Month Treasury Bill ETF									
PAAA	PAAA	436.00	\$0.00	\$22,613.80	-\$205.22	\$22,408.22	-\$37.06	0.22 %	\$22,371.16
PGIM AAA CLO ETF									
69xxxxDB1	69xxxxDB1	50,000.00	\$50,488.50	\$50,470.00	-\$50,470.00	\$50,937.50	-\$546.00	-1.70 %	\$50,391.50
Pacifcorp Note 5.10% 2/15/2029									
ICSH	ICSH	462.00	\$0.00	\$23,535.33	-\$201.70	\$23,333.31	-\$20.79	-0.09 %	\$23,312.52
iShares Ultra Short Term Bond Active ETF									
37xxxxBR8	37xxxxBR8	50,000.00	\$55,117.50	\$55,144.50	-\$55,144.50	\$56,754.50	-\$2,198.00	-1.38 %	\$54,556.50
Georgia Pac Corp Deb 7.75% 11/15/2029									
31xxxxP58	31xxxxP58	50,000.00	\$49,594.00	\$49,574.50	-\$49,574.50	\$49,967.00	-\$511.00	-1.47 %	\$49,456.00
FNMA Note 4.15% 2/20/2031									
31xxxxT43	31xxxxT43	50,000.00	\$0.00	\$99,669.00	-\$49,769.00	\$49,900.00	-\$81.00	-1.61 %	\$49,819.00
Fhlmc 4.125%28 Due 9/26/2028									
31xxxxQP0	31xxxxQP0	50,000.00	\$49,282.00	\$49,256.50	-\$49,256.50	\$49,987.00	-\$923.00	-0.38 %	\$49,064.00
FHLB Bond 4.54% 12/8/2032									
31xxxxM53	31xxxxM53	50,000.00	\$49,515.50	\$49,491.50	-\$49,491.50	\$49,936.00	-\$617.50	-0.88 %	\$49,318.50
Ffcb 4.66%32 Due 10/27/2032									
31xxxxMA5	31xxxxMA5	50,000.00	\$49,245.00	\$49,223.00	-\$49,223.00	\$49,949.50	-\$879.50	-1.39 %	\$49,070.00
Federal Home Loan Bank 3.80% 8/26/2030									
26xxxxAC7	26xxxxAC7	68,000.00	\$76,816.20	\$76,735.14	-\$76,735.14	\$77,836.88	-\$2,183.82	-3.59 %	\$75,653.06

	Symbol	Quantity	Beginning Market Value	Total Inflows	Total Outflows	Cost Basis	Unrealized Gains/Losses	TWR	Ending Market Value
FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND			\$874,230.84	\$1,363,139.92	-\$1,362,724.88	\$886,487.69	-\$13,480.28	-0.05 %	\$874,427.58
Taxable Bond			\$863,352.95	\$1,093,915.35	-\$1,079,428.88	\$886,487.69	-\$13,480.28	-1.27 %	\$873,007.41
Duke Energy Field Svcs LLC 8.125% 8/16/2030									
24xxxxWL9	24xxxxWL9	50,000.00	\$49,305.00	\$49,308.60	-\$49,308.60	\$50,642.00	-\$1,728.80	-1.75 %	\$48,913.20
Deere John Cap Corp Medium 4.35% 9/15/2032									
23xxxxAZ9	23xxxxAZ9	50,000.00	\$50,249.50	\$50,235.00	-\$50,235.00	\$51,477.50	-\$1,552.85	-2.03 %	\$49,924.65
Cummins Inc 4.70% 2/15/2031									
06xxxxMZ9	06xxxxMZ9	50,000.00	\$49,768.50	\$49,740.50	-\$49,740.50	\$49,994.50	-\$1,057.50	-1.06 %	\$48,937.00
Bank Amer Corp Medium Term Nts 4.55% 8/22/2030									
04xxxxAA9	04xxxxAA9	50,000.00	\$49,555.00	\$49,528.50	-\$49,528.50	\$49,002.50	\$440.00	0.21 %	\$49,442.50
Athene Hldg Ltd 4.125% 1/12/2028									
03xxxxAN6	03xxxxAN6	50,000.00	\$51,441.00	\$51,431.85	-\$51,431.85	\$52,437.00	-\$1,172.00	-0.17 %	\$51,265.00
Ameriprise Finl, 5.70% 12/15/2028									
02xxxxBD4	02xxxxBD4	50,000.00	\$50,277.50	\$50,280.50	-\$50,280.50	\$50,878.50	-\$723.00	-1.68 %	\$50,155.50
Altria Group Inc 4.80% 2/14/2029									



Performance Report

FLORIDA WEST COAST OPERATING ENGINEERS
APPRENTICESHIP TRUST FUND

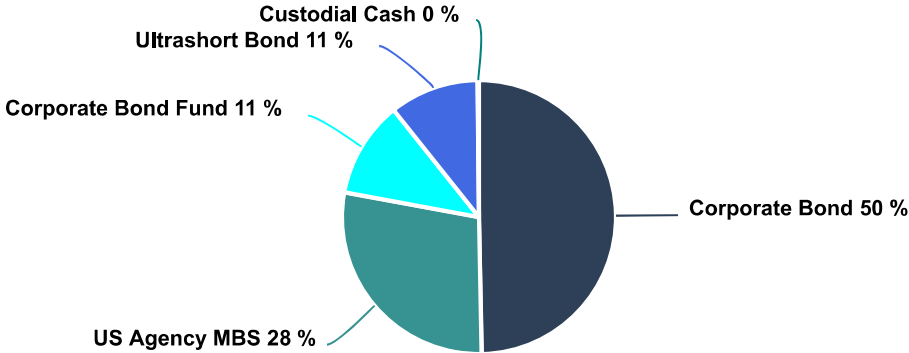
Net of Fees
TWR

Currency
USD

Period Start
6/2/2026

Period End
8/5/2026

Asset Allocation



Asset Allocation

	Market Value	Weight
US Agency MBS	\$246,727.50	28.22 %
Corporate Bond	\$434,450.61	49.68 %
Ultrashort Bond	\$92,231.30	10.55 %
Corporate Bond Fund	\$99,598.00	11.39 %
Custodial Cash	\$1,420.17	0.16 %



Performance Report

FTL - Advisor Directed

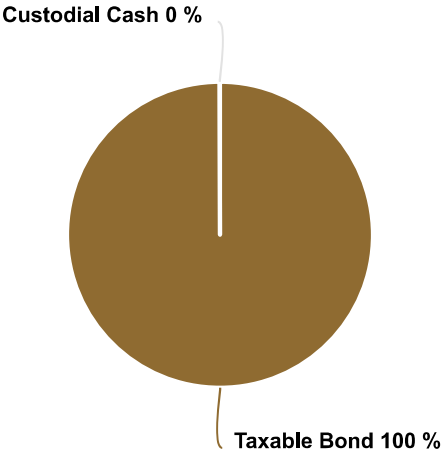
Net of Fees
TWR

Currency
USD

Period Start
6/5/2026

Period End
8/5/2026

Asset Allocation



Asset Allocation

	Market Value	Weight
Taxable Bond	\$780,776.11	99.97 %
Custodial Cash	\$218.37	0.03 %
Total	\$780,994.48	100.00 %

FTL - Advisor Directed

	Current Weight	Current Value	Target Weight	Target Value	Upper Tol	Lower Tol	Weight Variance	Amount Variance
Taxable Bond	99.97 %	\$780,776.11	0.00 %	\$0.00	0.00 %	0.00 %	100.00 %	-\$780,776.11
Custodial Cash	0.03 %	\$218.37	100.00 %	\$218.37	1.00 %	-1.00 %	0.00 %	\$0.00



Performance Report

MWM - Ultra-Short Yield Advantage

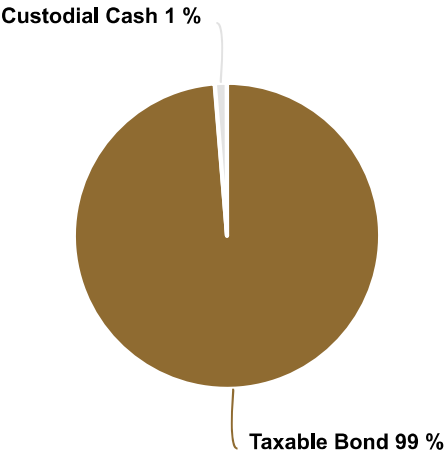
Net of Fees
TWR

Currency
USD

Period Start
7/16/2026

Period End
8/5/2026

Asset Allocation



Asset Allocation

	Market Value	Weight
Taxable Bond	\$92,231.30	98.71 %
Custodial Cash	\$1,201.80	1.29 %
Total	\$93,433.10	100.00 %

MWM - Ultra-Short Yield Advantage

	Current Weight	Current Value	Target Weight	Target Value	Upper Tol	Lower Tol	Weight Variance	Amount Variance
Taxable Bond	98.71 %	\$92,231.30	99.00 %	\$91,308.99	3.00 %	-3.00 %	1.00 %	-\$922.31
Custodial Cash	1.29 %	\$1,201.80	1.00 %	\$12.02	0.00 %	0.00 %	99.00 %	-\$1,189.78



Performance Report

FLORIDA WEST COAST OPERATING ENGINEERS
APPRENTICESHIP TRUST FUND

Net of Fees	Currency	Period Start	Period End
TWR	USD	6/2/2026	8/5/2026

Billing Standard Details for Invoice 59956-649844

FLORIDA WEST COAST OPERATING ENGINEERS
APPRENTICESHIP TRUST FUND

Billable Balance: \$1,750,095.71 Billing Period: 6/2/2026 - 9/30/2026

From	To	Billable Balance	Annual Rate	Billing Days	Effective Rate	Pre-Adjusted Fee
6/2/2026	9/30/2026	\$1,750,095.71	0.54 %	121/365	0.09 %	\$1,567.22
Total		\$1,750,095.71	-	-	0.09 %	\$1,567.22

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MODERN WEALTH
MANAGEMENT

FLORIDA WEST COAST OPERATING
ENGINEERS APPRENTICESHIP TRUST
FUND
911 Ridgebrook Rd
Sparks, MD 21152



MODERN WEALTH MANAGEMENT

Benchmark Comparison

Registration:

FLORIDA WEST COAST OPERATING
ENGINEERS APPRENTICESHIP
TRUST FUND, Trust

Period:

6/2/2026 to 8/5/2026

Financial Advisor:

FTL - Tony DuBose

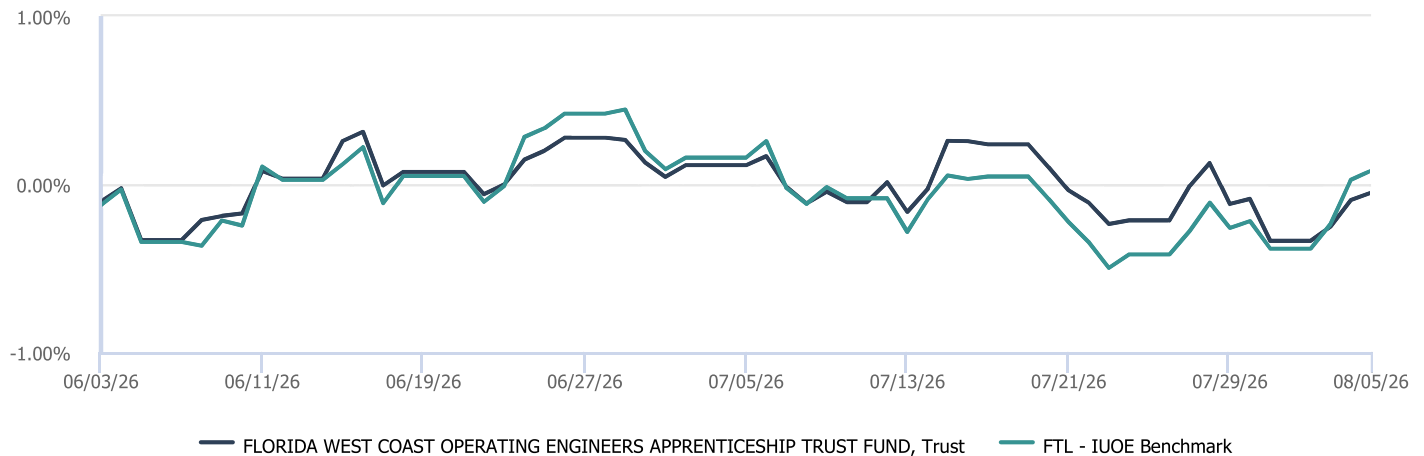
About This Report

The Benchmark Comparison Report displays how each account or group of accounts performed over various periods of time in comparison to selected indexes. The time periods can go as far back as ten years or to the account's inception date. The same information can also appear as a bar or line graph. This report can run at the household (client), registration, or account level. Details are displayed at the level for which this report was created.

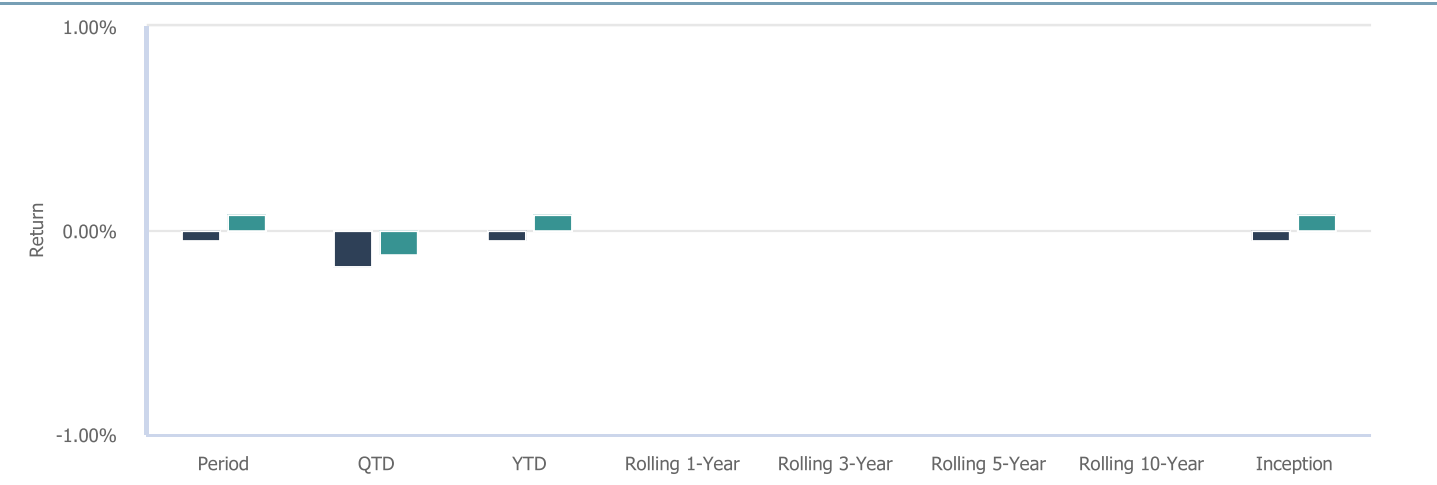
Performance Comparison

	Period	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Inception
■ FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND, Trust	-0.05 %	-0.18 %	-0.05 %	N/A	N/A	N/A	N/A	-0.05 %
■ FTL - IUOE Benchmark	0.08 %	-0.12 %	0.08 %	N/A	N/A	N/A	N/A	0.08 %

Benchmark Performance

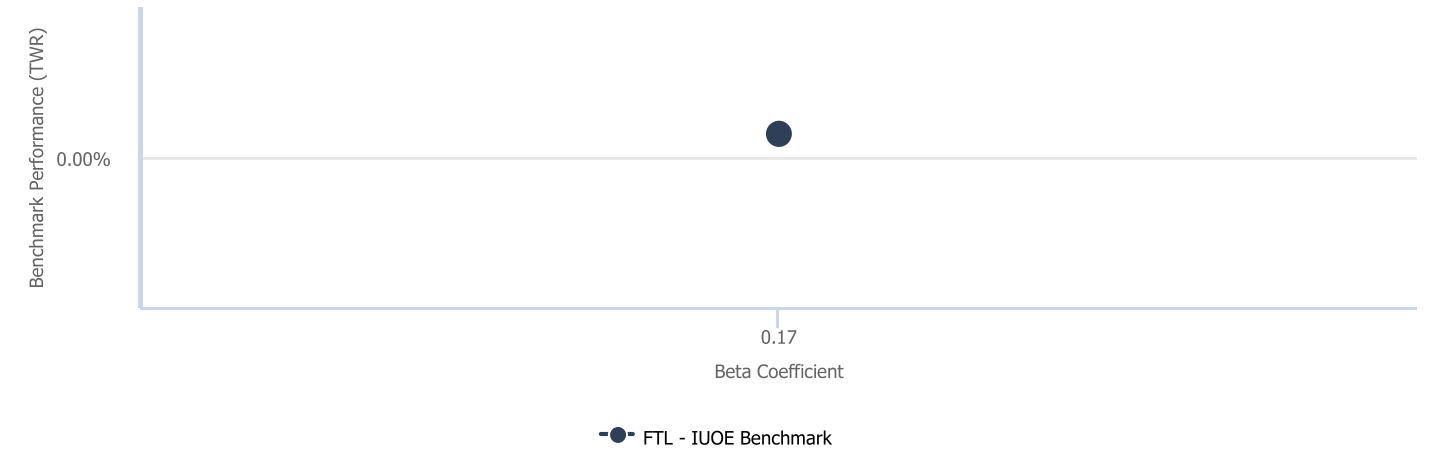


Benchmark Performance Comparison



Performance Summary

	Ending Market Value	Period	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Inception
Custodial Cash	\$1,420.17	0.40 %	0.13 %	0.40 %	N/A	N/A	N/A	N/A	0.40 %
Taxable Bond	\$873,007.41	-1.27 %	0.00 %	-1.27 %	N/A	N/A	N/A	N/A	-1.27 %
Total:	\$874,427.58	-0.05 %	-0.18 %	-0.05 %	N/A	N/A	N/A	N/A	-0.05 %



	Period	QTD	YTD	1-Year
FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND, Trust	-0.05 %	-0.18 %	-0.05 %	N/A
Alpha	-3.36 %	-8.17 %	-3.36 %	N/A
Beta	0.13	0.30	0.13	N/A
Sharpe Ratio	-1.51	-1.26	-1.51	N/A
R-Squared	37.92 %	100.00 %	37.92 %	37.92 %
Max Drawdown	-0.47 %	-0.47 %	-0.47 %	N/A
FTL - IUOE Benchmark	0.08 %	-0.12 %	0.08 %	N/A
Alpha	-2.99 %	-9.14 %	-2.99 %	N/A
Beta	0.17	0.39	0.17	N/A
Sharpe Ratio	-0.96	-0.87	-0.96	N/A

	Period	QTD	YTD	1-Year
R-Squared	37.60 %	100.00 %	37.60 %	N/A
Max Drawdown	-0.58 %	-0.58 %	-0.58 %	N/A

Report Data Disclaimer

For the above report, market values do not include accrued interest. Performance returns are Unannualized and calculated using TWR, Net of Fees. Asset level returns are gross of fees.

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Estimated Income



Registration:

FLORIDA WEST COAST OPERATING ENGINEERS
APPRENTICESHIP TRUST FUND, Trust

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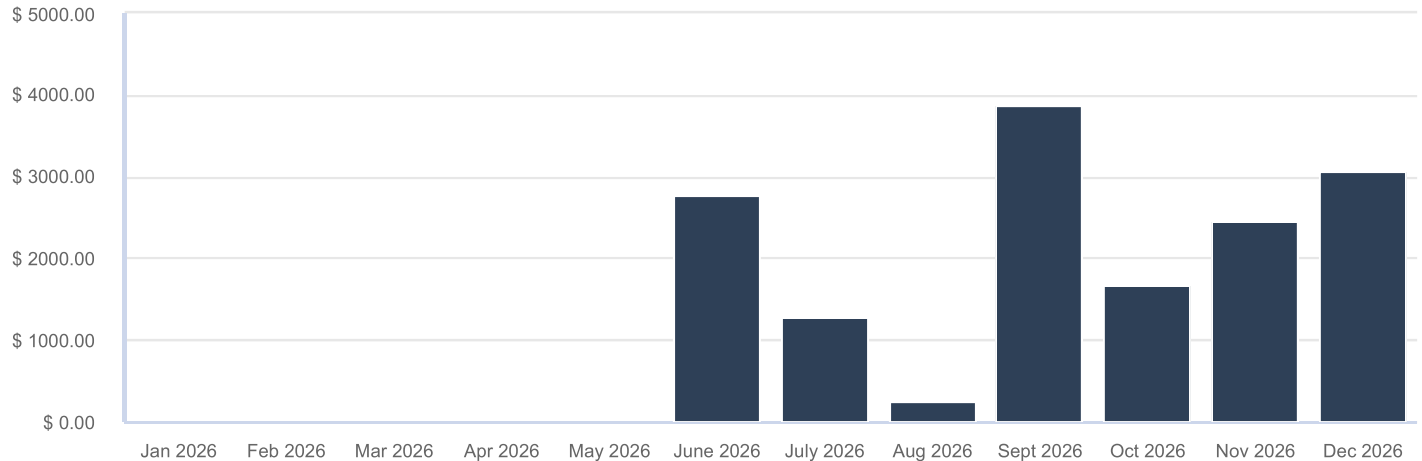
Period:

6/2/2026 to 8/5/2026

Financial Advisor:

FTL - Tony DuBose

Projected Income And Redemption



Estimated Income

Security	Units	Price	Cost Basis	Market Value	Percent of Assets	Annual Income Rate	Estimated Annual Income	Current Yield
FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND - Trust - 658-496664_01								
Altria Group Inc 4.80% 2/14/2029	50,000.00	\$1.00	\$50,878.50	\$51,302.17	5.78 %	0.05 %	\$2,400.00	4.79 %
Ameriprise Finl, 5.70% 12/15/2028	50,000.00	\$1.03	\$52,437.00	\$51,668.75	5.82 %	0.06 %	\$2,850.00	5.56 %
Athene Hldg Ltd 4.125% 1/12/2028	50,000.00	\$0.99	\$49,002.50	\$49,580.00	5.59 %	0.04 %	\$2,062.50	4.17 %
Bank Amer Corp Medium Term Nts 4.55% 8/22/2030	50,000.00	\$0.98	\$49,994.50	\$49,025.47	5.52 %	0.05 %	\$2,275.00	4.65 %
Cummins Inc 4.70% 2/15/2031	50,000.00	\$1.00	\$51,477.50	\$51,040.90	5.75 %	0.05 %	\$2,350.00	4.71 %
Custodial Cash	218.37	\$1.00	\$218.37	\$218.37	0.02 %	N/A	\$0.00	0.00 %
Deere John Cap Corp Medium 4.35% 9/15/2032	50,000.00	\$0.98	\$50,642.00	\$49,765.08	5.61 %	0.04 %	\$2,175.00	4.45 %
Duke Energy Field Svcs LLC 8.125% 8/16/2030	68,000.00	\$1.11	\$77,836.88	\$78,262.09	8.82 %	0.08 %	\$5,525.00	7.30 %
Federal Home Loan Bank 3.80% 8/26/2030	50,000.00	\$0.98	\$49,949.50	\$49,914.44	5.62 %	0.04 %	\$1,900.00	3.87 %
Ffcb 4.66%32 Due 10/27/2032	50,000.00	\$0.99	\$49,936.00	\$49,959.25	5.63 %	0.05 %	\$2,330.00	4.72 %
FHLB Bond 4.54% 12/8/2032	50,000.00	\$0.98	\$49,987.00	\$49,429.72	5.57 %	0.05 %	\$2,270.00	4.63 %
Fhlmc 4.125%28 Due 9/26/2028	50,000.00	\$1.00	\$49,900.00	\$50,563.79	5.70 %	0.04 %	\$2,062.50	4.14 %
FNMA Note 4.15% 2/20/2031	50,000.00	\$0.99	\$49,967.00	\$50,412.81	5.68 %	0.04 %	\$2,075.00	4.20 %
Georgia Pac Corp Deb 7.75% 11/15/2029	50,000.00	\$1.09	\$56,754.50	\$55,428.38	6.25 %	0.08 %	\$3,875.00	7.10 %
Pacificorp Note 5.10% 2/15/2029	50,000.00	\$1.01	\$50,937.50	\$51,602.75	5.82 %	0.05 %	\$2,550.00	5.06 %
Willis North Amer Inc Note 4.50% 9/15/2028	55,000.00	\$1.00	\$54,447.80	\$55,779.08	6.29 %	0.05 %	\$2,475.00	4.52 %
FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND - Trust - 658-496664_01 Total:			\$794,366.55	\$793,953.05	89.47 %	0.16 %	\$39,175.00	5.02 %
FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND - Trust - 658-496664_02								
Custodial Cash	1,201.80	\$1.00	\$1,201.80	\$1,201.80	0.14 %	N/A	\$0.00	0.00 %
iShares Ultra Short Term Bond	462.00	\$50.46	\$23,333.31	\$23,312.52	2.63 %	2.12 %	\$979.86	4.20 %

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FLORIDA WEST COAST OPERATING ENGINEERS
APPRENTICESHIP TRUST FUND, Trust

Security	Units	Price	Cost Basis	Market Value	Percent of Assets	Annual Income Rate	Estimated Annual Income	Current Yield
FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND - Trust - 658-496664_02								
Active ETF								
PGIM AAA CLO ETF	436.00	\$51.31	\$22,408.22	\$22,371.16	2.52 %	2.46 %	\$1,073.58	4.80 %
Vanguard 0-3 Month Treasury Bill ETF	308.00	\$75.51	\$23,286.34	\$23,257.08	2.62 %	2.71 %	\$833.66	3.58 %
Vanguard Ultra-Short Bond ETF	469.00	\$49.66	\$23,311.64	\$23,290.54	2.62 %	2.14 %	\$1,004.93	4.31 %
FLORIDA WEST COAST OPERATING ENGINEERS APPRENTICESHIP TRUST FUND - Trust - 658-496664_02 Total:			\$93,541.31	\$93,433.10	10.53 %	2.24 %	\$3,892.03	4.17 %
Total:			\$887,907.86	\$887,386.15	100.00 %	0.43 %	\$43,067.03	4.93 %

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