

Portfolio Review

South Florida Operating Engineers Apprentice & Training Fund

Prepared by Tony DuBose, AIF®
February 1, 2024
954-474-7100
info@lwmfl.com



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Table Of Contents

About Us.....I

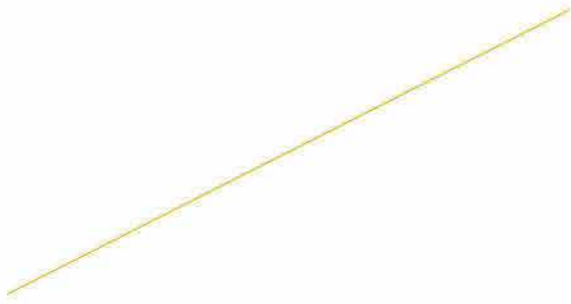
Global Portfolio Strategy.....II

Portfolio Review.....III

Ivestment Policy Statement.....IV



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About Us



LEGACY WEALTH
—MANAGEMENT—
MANAGING GENERATIONS OF WEALTH™



About Legacy Wealth Management

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

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

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

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

Your Advisor

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

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

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

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



Tony DuBose, AIF®
Managing Principal



Global Portfolio Strategy



LEGACY WEALTH
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STOCKS AND BONDS BOTH END 2023 ON A HIGH NOTE

LPL RESEARCH'S MONTHLY MARKET OUTLOOK

Key changes from December report:

- Lowered 10-year Treasury yield year-end target to 3.75%-4.25% from 4.25%-4.75%
- Initiated 2024 S&P 500 year-end target range of 4,850-4,950.

Stocks capped off a strong 2023 with solid gains in December amid increasing investor confidence in a soft landing, supported by falling inflation and a clear pivot by the Federal Reserve (Fed). The S&P 500 Index gained 4.4% for the month after a nearly 9% gain in November, to bring the index's 2023 return to 26.3% including dividends. The U.S. 10-year Treasury yield plummeted 45 basis points (0.45%) to end the year about where it started near 3.9%, helping to support risk asset prices in December.

Moreover, the expectation of rate cuts in 2024 supported fixed income assets with returns for the Bloomberg Aggregate Bond Index generating the best two-months of returns since 1982. The impressive November and December returns helped the index generate positive calendar year returns (+5.53%) for the first time since 2020. All the core sectors generated positive returns for the year.

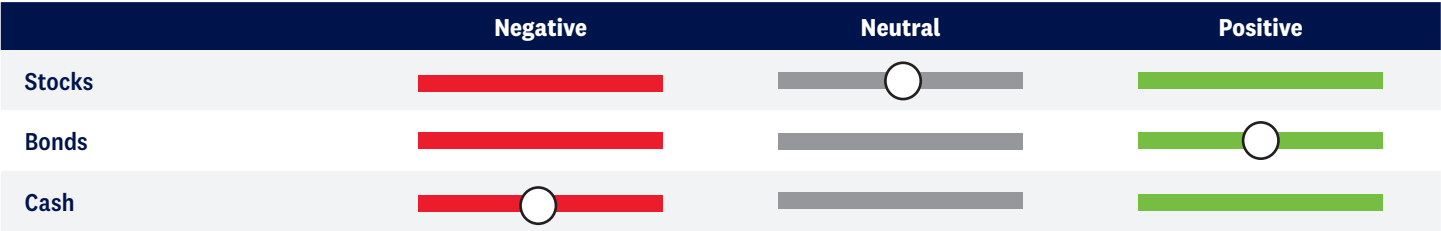
As 2024 begins, LPL Research's Strategic and Tactical Asset Allocation Committee (STAAC) continues to see the risk-reward trade-off between equities and fixed income as roughly balanced, with the stronger equity market gains being supported by lower Treasury yields and prospects for a less restrictive Fed.

INVESTMENT TAKEAWAYS:

- The STAAC maintains its recommended neutral equities allocation based on the Committee's assessment that the risk-reward trade-off between equities and fixed income is roughly balanced. Lower yields are supportive of elevated equity valuations.
- The Committee favors large cap stocks over their smaller brethren ahead of a likely economic slowdown over the next several months.
- If the downward trajectory in inflation remains intact and interest rates stabilize or fall further, growth style stocks may outperform.
- The STAAC favors U.S. equities over developed international due to a relatively stronger domestic economic growth outlook and superior earnings power, though the Committee still finds Japanese equities attractive.
- The bond market likely front-ran Fed rate cuts for 2024 with markets expecting at least six 0.25% cuts during the year. As such, the recent fall in yields is probably overdone. Additionally, Treasury supply is expected to increase in the coming quarters, which will likely keep upward pressure on yields. As such, our year-end 2024 target for the 10-year Treasury yield is 3.75% to 4.25%.
- The selloff in the banking sector provided an attractive opportunity in preferred securities; however, the risk-reward for core bond sectors (U.S. Treasury, Agency mortgage-backed securities (MBS), investment-grade corporates) is more attractive than plus sectors, in our view.

BROAD ASSET CLASS VIEWS

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



OUR ASSET CLASS & SECTOR CHOICES

Equity Asset Classes	Equity Sectors	Fixed Income	Alternative Asset Classes
▪ U.S. Equities	▪ Communication Services ▪ Energy	▪ Mortgage-Backed Securities ▪ Short Maturity High Quality Corporates ▪ Preferred Securities	▪ Alt asset class choices – Global Macro, Short Term Managed Futures, and Multi-Strategy

2024 MARKET FORECASTS

Our New S&P 500 Year-End 2024 Target Implies Mid-to-High Single Digit Returns in 2024

	Previous	Current
10-Year U.S. Treasury Yield	4.25% to 4.75%	3.75% to 4.25%*
S&P 500 Index Earnings per Share	\$230	\$235
S&P 500 Index Fair Value	4,850 – 4,950	4,850 – 4,950**

Source: LPL Research, FactSet, Bloomberg

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

*Our year-end 2024 forecast for the U.S. 10-year Treasury yield has been updated and is now 3.75% to 4.25%. The Fed’s higher for longer narrative and the poor supply/demand technicals for Treasury securities will likely keep interest rates at these elevated levels until the economic data weakens and/or inflation falls back in line with the Fed’s longer term 2% target

**Our year-end 2024 fair-value target range for the S&P 500 of 4,850–4,950 is based on a price-to-earnings ratio (PE) of roughly 19.5 and our S&P 500 earnings per share (EPS) forecast of \$250 in 2025.

Any forward-looking statements including economic forecasts may not develop as predicted and are subject to change.

2024 ECONOMIC FORECASTS

U.S. Economy Expected to Slow in 2024

GDP Growth (Y/Y%)	2024
United States	1.0%
Eurozone	0.6%
Advanced Economies	1.1%
Emerging Markets	3.9%
Global	2.6%

Source: LPL Research, Bloomberg

The economic forecasts may not develop as predicted.

All data, views, and forecasts herein are as of 01/03/24.

LPL RESEARCH STRATEGIC AND TACTICAL ASSET ALLOCATION COMMITTEE
LPL Research Tactical Asset Allocation as of 12/31/2023
INVESTMENT OBJECTIVE

	Aggressive Growth			Growth			Growth with Income			Income with Moderate Growth			Income with Capital Preservation		
	TAA	Benchmark	Difference	TAA	Benchmark	Difference	TAA	Benchmark	Difference	TAA	Benchmark	Difference	TAA	Benchmark	Difference
STOCKS	95.0%	95.0%	0.0%	80.0%	80.0%	0.0%	60.0%	60.0%	0.0%	40.0%	40.0%	0.0%	20.0%	20.0%	0.0%
U.S. EQUITY	80.0%	76.0%	4.0%	67.0%	64.0%	3.0%	50.0%	48.0%	2.0%	33.5%	32.0%	1.5%	16.0%	16.0%	0.0%
Large Value	16.0%	16.0%	0.0%	13.5%	13.5%	0.0%	10.0%	10.0%	0.0%	6.5%	6.5%	0.0%	3.5%	3.5%	0.0%
Large Blend	18.0%	16.0%	2.0%	15.0%	13.5%	1.5%	11.0%	10.0%	1.0%	7.5%	7.0%	0.5%	3.5%	3.0%	0.5%
Large Growth	20.5%	16.0%	4.5%	17.0%	13.5%	3.5%	13.0%	10.0%	3.0%	8.5%	6.5%	2.0%	4.0%	3.5%	0.5%
Small/Mid Value	8.0%	9.5%	-1.5%	7.0%	8.0%	-1.0%	5.0%	6.0%	-1.0%	3.5%	4.0%	-0.5%	1.5%	2.0%	-0.5%
Small/Mid Blend	8.5%	9.0%	-0.5%	7.0%	7.5%	-0.5%	5.5%	6.0%	-0.5%	3.5%	4.0%	-0.5%	1.5%	2.0%	-0.5%
Small/Mid Growth	9.0%	9.5%	-0.5%	7.5%	8.0%	-0.5%	5.5%	6.0%	-0.5%	4.0%	4.0%	0.0%	2.0%	2.0%	0.0%
INTERNATIONAL EQUITY	15.0%	19.0%	-4.0%	13.0%	16.0%	-3.0%	10.0%	12.0%	-2.0%	6.5%	8.0%	-1.5%	4.0%	4.0%	0.0%
Developed (EAFE)	12.0%	12.0%	0.0%	10.0%	10.0%	0.0%	8.0%	8.0%	0.0%	5.0%	5.0%	0.0%	4.0%	4.0%	0.0%
Emerging Markets	3.0%	7.0%	-4.0%	3.0%	6.0%	-3.0%	2.0%	4.0%	-2.0%	1.5%	3.0%	-1.5%	0.0%	0.0%	0.0%
BONDS	3.0%	0.0%	3.0%	18.0%	15.0%	3.0%	38.0%	35.0%	3.0%	58.0%	53.0%	5.0%	78.0%	70.0%	8.0%
U.S. CORE	3.0%	0.0%	3.0%	17.0%	15.0%	2.0%	36.0%	35.0%	1.0%	55.0%	53.0%	2.0%	74.0%	70.0%	4.0%
Treasuries	1.5%	0.0%	1.5%	8.0%	7.0%	1.0%	17.5%	16.0%	1.5%	26.5%	24.0%	2.5%	35.5%	32.0%	3.5%
MBS	1.0%	0.0%	1.0%	5.5%	4.5%	1.0%	11.5%	10.0%	1.5%	18.0%	15.5%	2.5%	24.0%	20.5%	3.5%
IG Corporates	0.5%	0.0%	0.5%	3.5%	3.5%	0.0%	7.0%	9.0%	-2.0%	10.5%	13.5%	-3.0%	14.5%	17.5%	-3.0%
NON-CORE	0.0%	0.0%	0.0%	1.0%	0.0%	1.0%	2.0%	0.0%	2.0%	3.0%	0.0%	3.0%	4.0%	0.0%	4.0%
TIPS	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
International	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred	0.0%	0.0%	0.0%	1.0%	0.0%	1.0%	2.0%	0.0%	2.0%	3.0%	0.0%	3.0%	4.0%	0.0%	4.0%
High-Yield Corporates	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bank Loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Emerging Markets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CASH	2.0%	5.0%	-3.0%	2.0%	5.0%	-3.0%	2.0%	5.0%	-3.0%	2.0%	7.0%	-5.0%	2.0%	10.0%	-8.0%

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

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

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

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

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

EQUITY ASSET CLASSES

Favor U.S. over International, Large Caps over Small, Growth over Value in 2024

The STAAC maintains its recommended neutral equities allocation based on the Committee's assessment that the risk-reward trade-off between equities and fixed income is roughly balanced. Lower interest rates are supportive of equity valuations despite strong gains in 2023. If the downward trajectory in inflation remains intact and interest rates stabilize or fall, growth style stocks may outperform. STAAC favors U.S. equities over developed international due to the relatively stronger domestic economic growth outlook and superior earnings power, though the Committee still finds Japanese equities attractive. Key risks to equities include renewed upward pressure on inflation and interest rates, a broader conflict in the Middle East or Europe, and escalation in U.S-China tensions.

	Sector	Overall View	Relative Trend	Rationale
Market Capitalization	Large Caps			Large caps generally perform better during economic slowdowns with their generally stronger balance sheets, but prospects for a soft landing have improved, giving small caps a recent jolt. Mega-cap technology stocks still can benefit from lower interest rates. Large caps look better on a technical analysis basis but valuations are elevated.
	Mid Caps			A resilient economy and attractive valuations are supportive, but our technical analysis work continues to point toward large caps as a better place to be. Meanwhile, credit conditions may tighten further as the economy slows, while merger and acquisition activity is tepid, limiting opportunities for capital appreciation down the market cap spectrum.
	Small Caps			Small caps surged in late 2023 amid increasing soft landing optimism and plummeting interest rates following the Fed pivot. Attractive small cap valuations, particularly for high-quality small cap companies, may continue to provide support. The technical picture has improved, but the economic environment may get tougher in early 2024, a headwind for economically sensitive small caps.
Style	Growth			Our STAAC Committee favors the growth style amid better technicals and expected stabilization in interest rates as inflation likely continues its downtrend. The growth style, particularly technology-oriented companies, should benefit from an improved macroeconomic environment and superior earnings power, though valuations are elevated.
	Value			Value stocks are relatively attractive vs. their historical averages and would benefit from a soft landing, particularly energy. However, the Committee maintains a slight preference for growth due to better technical analysis trends, falling inflation, and superior earnings growth.
Region	United States			The U.S. economy is expected to outgrow Europe in 2024, though that slowdown in Europe may facilitate rate cuts by the European Central Bank (ECB) before the Fed. The U.S. will likely generate faster earnings growth than Europe this year. Elevated valuations present a headwind, but our technical analysis work points to the U.S. over international.
	Developed International			The Committee downgraded its view of developed international stocks in November as economic conditions deteriorated in Europe. European companies have experienced waning earnings momentum, and our technical analysis work points to the U.S., though the STAAC still likes Japan amid increasingly more shareholder-friendly management teams and low valuations.
	Emerging Markets			The Committee remains cautious toward emerging market equities due largely to disappointing earnings and elevated geopolitical risk in Asia, though valuations remain attractive. The Committee favors Latin America to take advantage of near-shoring trends and potential commodity price rebounds, while India is an interesting opportunity. Stimulus is key to China's near-term direction.

Relative trend is an assessment of the intermediate term price trend and performance between various asset classes and sectors. For regions and styles the relative trends are compared to each other.

EQUITY SECTORS

Favor Communication Services and Energy as 2024 Begins

The STAAC recommends a slight cyclical tilt over defensive sectors broadly as 2024 gets underway. Among economically sensitive, or cyclical, sectors, the Committee recommends two overweights (communication services and energy) and no underweights. Last month's communication services upgrade reflected a solid Q3 earnings season, reasonable valuations overall, and a favorable technical analysis picture. The STAAC favors the energy sector due to potential upside to oil and natural gas prices on an improved supply/demand balance and war overseas, as well as attractive valuations and improved returns on capital. Real estate, which topped all sectors in December, faces heightened risk in the commercial real estate market and the catalyst of falling rates may have fully played out.

	Sector	Overall View	Relative Trend	S&P Wgt	Rationale
Cyclical	Materials			2.4	In-line performer in December. Respectable 10% gain in 2023. Commodities overall were down in December and in 2023 amid sluggish growth in China and Europe. Resilient U.S. economy and infrastructure spending helped. Reasonable valuations. Mixed technicals.
	Energy			3.9	Lagged for the third straight month on lower oil prices despite wars in Israel and Ukraine. Fragmented OPEC+ has reduced confidence in coordinated global supply cuts, but valuations are attractive and returns on capital have improved. Technicals are deteriorating.
	Industrials			8.8	Second best December performer. Capital investment has slowed but infrastructure and defense offer upside. Keys to outlook are near-shoring and corporate executives' confidence in the economy. Valuations are reasonable and technical analysis trends have recently improved.
	Communication Services			8.6	Reasonable valuations, strong earnings growth, and favorable technicals drove last month's upgrade. Streaming business seems to have stabilized. Regulatory risks remain but more headlines than revenue risk at this point.
	Consumer Discretionary			10.9	Two straight months of outperformance as consumers continue to spend, buoyed by a healthy job market. Earnings growth has been solid, but credit card delinquencies are up, student loan payments restarted last fall, and valuations are high. Technicals remain favorable.
	Technology			28.9	Modest underperformance in December may be a sign that the sector has come too far too fast, though third quarter earnings results were solid and lower interest rates increase the value of future earnings. Artificial intelligence enthusiasm helps, but valuations are elevated.
	Financials			13.0	Rising credit card delinquencies, an inverted yield curve, higher bank capital requirements, and soft capital markets are among the headwinds. Lower rates helping regional banks put the March 2023 crisis in the rear-view mirror. Reasonable valuations. Improved technicals.
Defensive	Utilities			2.3	Underperformed in both November and December despite lower interest rates due to defensive characteristics, competitiveness of fixed income, and weakness in energy markets. We would consider a more positive view if the economy weakens materially.
	Healthcare			12.6	Slight underperformance in December on weakness in drug makers and managed care. Slowing COVID-19-related sales, patent expirations, and drug pricing risk remain challenges. Relatively low policy risk ahead of election. Attractive valuations. Weak technicals.
	Consumer Staples			6.2	Defensive sectors were out of favor in December as stocks rallied, causing consumer staples to lag. Lower inflation helps ease margin pressure, but pricing power is waning. Fair valuations. Weak technicals. LPL Research favors cyclicals.
	Real Estate			2.5	Top sector in December 2023 as rates plummeted. Still, commercial real estate risk remains an issue, rates may not fall further, and opportunities in fixed income remain competitive. Yields are still attractive, valuations are fair, and technicals have improved. Positive bias.

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

FIXED INCOME

The Best Two Months Since 1982 Helped Fixed Income Investors Avoid a Three-Year Losing Streak

Treasury yields were lower in December as the narrative shifted to eventual rate cuts instead of further rate hikes by the Fed. Yields on high quality fixed income sectors moved lower as well, helping core bonds generate positive returns in December, which coupled with November's returns, allowed the index to avoid its first ever three-year losing streak. Importantly, despite the rally in fixed income to end the year, starting yields for many fixed income markets are still at levels last seen over a decade ago, so the return prospects for fixed income remain favorable, in our view. That said, aside from preferred securities, valuations for riskier fixed income sectors remain rich relative to core sectors.

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

		Low	Medium	High	Rationale
Positioning	Credit Quality				We recommend an up-in-quality approach in allocating to fixed income sectors. While all-in yields for lower quality remain above longer-term averages, we think the risk/reward favors owning core bond sectors over the riskier sectors.
	Duration				The compensation for adding duration to portfolios isn't sufficient given the still elevated (but falling) inflationary pressures. We remain neutral relative to our benchmark.
		Neg.	Neutral	Pos.	Rationale
Core Sectors	U.S. Treasuries				Treasury yields moved lower in December but are still high relative to the last decade. Last year's back-up in yields has likely increased the diversification benefits of owning U.S. Treasuries. All-in yields for Treasury Inflation-Protected Securities (TIPS) are attractive and could provide a good hedge against unexpected inflation surprises.
	MBS				We remain constructive on Agency MBS. With yields and spreads at multi-year highs, we think MBS remain an attractive investment opportunity particularly relative to lower-rated corporates. Favorable supply/demand dynamics in 2024 may help support the market.
	Investment-Grade Corporates				We recommend a slight underweight to benchmarks, but we think there is currently an opportunity to invest in shorter maturity corporate securities without taking on elevated levels of interest rate or credit risk. Fundamentals remain solid.
Plus Sectors	Preferred Securities				The selloff in the banking sector provided an opportunity to invest in these senior securities. Higher credit quality among the riskier fixed income options. Bank fundamentals generally sound overall. Yields and spreads are the most attractive since the Global Financial Crisis.
	High-Yield Corporates				Yields for high yield bonds are above historical averages, but tighter lending standards have correlated with higher downgrades and defaults. The uncertain economic environment could increase near term volatility. The asset class may be better suited for long-term investors.
	Bank Loans				Given the variable rate debt, higher interest rates may make repayment more challenging for some issuers. Fewer investor protections and illiquidity of individual loans remain concerns. Downgrades and defaults have increased and could increase still if the economy slows/contracts.
	Foreign Bonds				Valuations have improved, but potential currency volatility remains a challenge.
	EM Debt				Central banks have largely ended rate hikes as inflationary pressures are starting to abate. A strong dollar could provide a headwind to prices. Valuations are relatively attractive but idiosyncratic risks remain. Liquidity can be an added risk during periods of stress.

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

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

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

Treasury inflation-protected securities (TIPS) help eliminate inflation risk to your portfolio as the principal is adjusted semiannually for inflation based on the Consumer Price Index – while providing a real rate of return guaranteed by the U.S. Government.

COMMODITIES

The Losing Streak Continues

The broad commodity sector declined for a fifth straight month as continued weakness in the energy complex offset tailwinds from a drop in interest rates and the dollar. The Bloomberg Commodity Index (BCOM) closed out the month with a loss of 2.2% and just above support from the May lows near 97. Despite a modest mid-month relief rally amid oversold conditions, there has been no technical progress as BCOM remains in a downtrend with limited signs of a capitulation.

Relentless selling pressure across energy commodities remained an overhang for the broader commodity sector. Crude oil sank 5.7% in December and remained stuck in a bear market. The risk premium in oil due to escalating geopolitical tensions in the Middle East and shipping disruptions in the Red Sea has been negated by underwhelming economic activity in China and surging U.S. production. OPEC+’s continued production cuts have helped limit downside in oil but have failed to spark a meaningful recovery. Natural gas underperformed after falling over 10% due to rising inventories and a lack of early winter heating demand.

Metals remained a bright spot across the commodities space. Industrial metals outperformed, with aluminum jumping 8.6% and leading the way. Copper added 1.6% and reversed a downtrend off the January 2022 lows. Tight supply—including the closure of a major Panamanian mine—and renewed import demand from China helped drive the rebound in copper. Precious metals slid 0.1% after being dragged down by weakness in silver. Falling real yields, continued central bank buying, and a weaker dollar pushed gold up 1.3% and closer to key resistance at \$2,075.

	Neg. Neutral Pos.	Relative Trend	Rationale
Energy			WTI crude oil remains in a bear market and has struggled to gain much traction from escalating geopolitical tensions and continued OPEC+ production cuts. A mid-month relief rally off oversold levels ended below the declining 50- and 200-day moving averages. While we see limited risk of a break below key support at the \$64–\$68 range, more time will likely be required before meaningful upside progress is made. Natural gas is also struggling to find support and is oversold. A cold winter will likely be needed for price stability. While technical damage is a concern, we are sticking with our positive view on the energy commodity sector and suspect a relief rally off oversold levels could be on the near-term horizon.
Precious Metals			Precious metals slipped last month due to weakness in silver. Gold dodged the selling pressure and rose 1.3%, closing just below \$2,075. A breakout above this key resistance level would be technically significant as it has capped upside in the yellow metal since 2020. At this juncture, we acknowledge the recent technical progress but maintain our neutral view on the precious metals group.
Industrial Metals			Industrial metals have stabilized and the potential end to global monetary policy tightening could help the group recover. Copper has reversed an important downtrend, while aluminum has recently made significant technical progress. While evidence is building for a bottom, we maintain our neutral view on the industrial metals group.
Agriculture (Ag) & Livestock			Momentum in the ag & livestock space remains bearish. Soft commodities have been notably weak, including sugar, which plunged 21% last month due to an improving supply backdrop and heavy fund liquidations. Potential bottoms have formed in oversold grains such as wheat and corn. Live cattle have snapped an uptrend within the livestock space, while lean hogs remain volatile and searching for support.

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

ALTERNATIVE INVESTMENTS

Liquid Alts Ending the Year with Gains

The alternative investment strategies posted positive results in December based on the preliminary data from Hedge Fund Research (HFR). Markets continued their optimism on the end of the Fed’s rate hikes cycle and the possible beginning of rate cuts in 2024. This brought another month of equity market gains as well as a drop in yields and USD. Among liquid alts, directional strategies with higher exposure to the markets’ directional moves benefitted the most, with strategies with defensive characteristics also contributing positively, albeit to a smaller extent.

Rich Bottom-Up Stock Picking Environment Remains

Equity long/short (L/S) strategies gained the most, led by those that carried higher stock market beta and a growth tilt. Equity market neutral strategies also performed well, with the long/short spread in the U.S. and Europe expanding while the spread in Asia detracted. The stock dispersion remains high, lending improved trading environments for low-net/market neutral Equity L/S strategies focused on bottom-up stock picking. Event Driven strategies posted gains, with Merger Arbitrage and Special Situations strategies getting support from the global equity market rally, including the catalyst driven fundamental value stocks. Lastly, Relative Value strategies posted positive results as well, with Convertible Arbitrage strategies continuing their strong recovery.

Remain Constructive on Global Macro, Managed Futures and Multi-Strategy

Tactical Trading strategies posted mixed results. Within the managed futures strategies, those focused on a trend following strategy were hurt the most due to their short rates positions. Net long USD biased currency positions as well as energy positions contributed to the losses in varying degrees as well. Net long equity exposure, however, helped offset some of these losses. Some of the short-term managers also managed to post positive results for the month, as they captured the strong positive momentum in equity markets. Global Macro posted mixed results. Managers came into the month carrying net long biases on the short-term rates, which more than offset the losses on the short / middle part of the yield curve. They also gained from tactical equities and currency trades, while giving back some on thematic Emerging Market related trades. Given the continued uncertainties around the economy and fiscal and monetary policy, we expect the volatility to transition higher and remain constructive on both Global Macro strategies that tend to perform in such regimes and provide uncorrelated returns and portfolio diversification for investors.

Multi-strategy funds posted positive results for the month, reflecting the positive performance across the underlying strategies. Multi-strategy remains as a core focus of ours as we believe they can supply additional sources of uncorrelated returns and help dampen portfolio volatility in an environment where interest rates are expected to remain persistently elevated.

FAVORED ALTERNATIVE STRATEGIES

Alternative Investment Strategy
Global Macro, Short Term Managed Futures, Fundamental Equity Market Neutral, and Multi-Strategy

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

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

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

IMPORTANT DISCLOSURES

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

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

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

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

High yield/junk bonds (grade BB or below) are not investment grade securities, and are subject to higher interest rate, credit, and liquidity risks than those graded BBB and above. They generally should be part of a diversified portfolio for sophisticated investors.

Floating rate 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.

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

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

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

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

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

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

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

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

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

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

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

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Not Insured by FDIC/NCUA or Any Other Government Agency	Not Bank/Credit Union Guaranteed	Not Bank/Credit Union Deposits or Obligations	May Lose Value
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Portfolio Review



LEGACY WEALTH
— MANAGEMENT —
MANAGING GENERATIONS OF WEALTHSM



Prepared For
South Florida Operating Engineers Appren
Prepared on 2/1/24

Portfolio Review
South FL Operating Engineers App & Training Fund
10/26/23-1/31/24

Prepared By
Legacy Wealth Management
1250 S Pine Island Road Suite 350
Plantation, FL 33324
954-474-7100
tony.dubose@lwmfl.com

Table of Contents

Portfolio Snapshot.....	3
Portfolio Summary	6
Asset Allocation by Asset Type.....	7
Holdings by Investor.....	8
Estimated Cash Flow by Security	10
Account Performance Detail.....	12
Disclosure	13



Portfolio Snapshot

South FL Operating Engineers App & Training Fund

Prepared for: South Florida Operating Engineers Appren

Period: 10/26/23-1/31/24

Summary

As of: 1/31/24

Portfolio Performance

PORTFOLIO	\$1,507,948	SELECTED PERIOD (\$)		LAST QUARTER (\$)	YEAR TO DATE (\$)	LAST YEAR (\$)	SINCE START DATE (\$)
		10/26/23 - 1/31/24		Q4,23	1/31/24	2023	4/21/23
GAIN/LOSS		Beginning Value	1,434,721	1,447,333	1,505,528	0	0
		Net Contribution	0	0	0	1,450,472	1,450,472
Unrealized	\$6,319	Change in Value	73,227	58,195	2,420	55,056	57,476
		Ending Value	1,507,948	1,505,528	1,507,948	1,505,528	1,507,948
		Return	5.10%	4.02%	0.16%	3.80% ⁶	3.96%

Account Performance

ACCOUNT	START DATE	VALUE (\$)	% OF TOTAL	SELECTED PERIOD (%)	LAST QUARTER (%)	YEAR TO DATE (%)	LAST YEAR (%)	SINCE START DATE (%)
		1/31/24	1/31/24	10/26/23 - 1/31/24	Q4,23	1/31/24	2023	
SoFL Opp Engineers App & Tr Funds	4/21/23	1,174,341	77.88	4.02	3.20	0.28	3.28 ⁶	3.58
1541471A	8/31/23	333,607	22.12	9.11	6.99	-0.25	3.91 ⁶	3.65

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



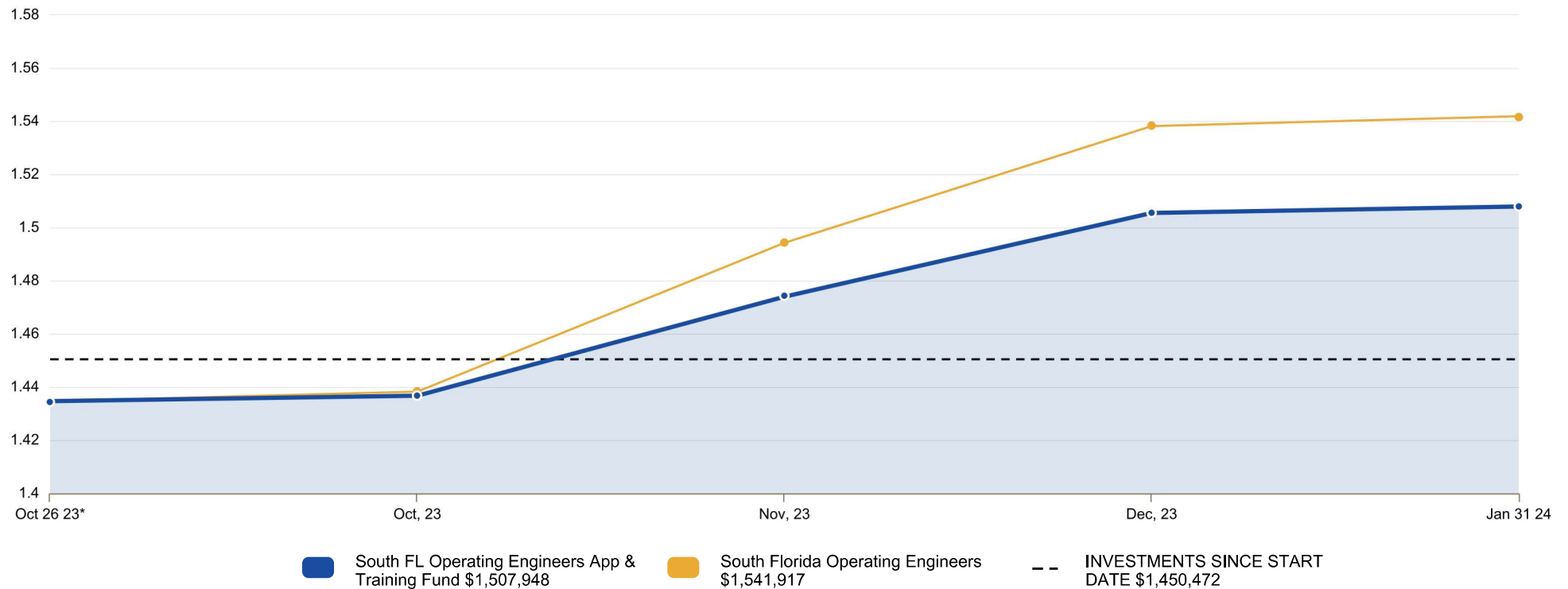
Portfolio Snapshot

Prepared for: South Florida Operating Engineers Appren

South FL Operating Engineers App & Training Fund

Period: 10/26/23-1/31/24

Portfolio Value (millions \$)



⁶¹ South Florida Operating Engineers is comprised of 43% Bloomberg U.S. Aggregate Bond, 35% ICE BofAML U.S. Treasuries 1-3 Year, 18% Russell 3000, 4% Bloomberg Commodity Index (TR).

*Represents partial period

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Prepared by: Legacy Wealth Management

Portfolio Review created on: 2/1/24.

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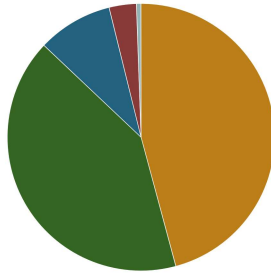
Portfolio Snapshot

South FL Operating Engineers App & Training Fund

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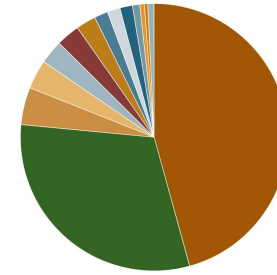
As of: 1/31/24

Asset Type



ASSET TYPE	CURRENT ALLOCATION	VALUE (\$)	(%)
BONDS		690,940	45.82
CASH		621,926	41.24
US STOCKS		137,121	9.09
NON-US STOCKS		49,591	3.29
OTHER		8,370	0.56
Total:		\$1,507,948	100%

Investment Objective



INVESTMENT OBJECTIVE	CURRENT ALLOCATION	VALUE (\$)	(%)
US INVESTMENT GRADE BOND		689,446	45.72
CASH		464,468	30.80
NON-US BOND		68,088	4.52
OTHER BOND		53,000	3.51
US MID CAP EQUITY		43,527	2.89
NON-US DEVELOPED MARKETS EQUITY		42,900	2.84
US HIGH YIELD BOND		36,315	2.41
US LARGE CAP CORE EQUITY		24,636	1.63
US SMALL CAP EQUITY		23,507	1.56
US LARGE CAP VALUE EQUITY		22,784	1.51
US LARGE CAP GROWTH EQUITY		13,518	0.90
OTHER/NON-CLASSIFIED		8,425	0.56
OTHER NON-US EQUITY		5,979	0.40
OTHER		11,355	0.75
Total:		\$1,507,948	100%

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Portfolio Summary

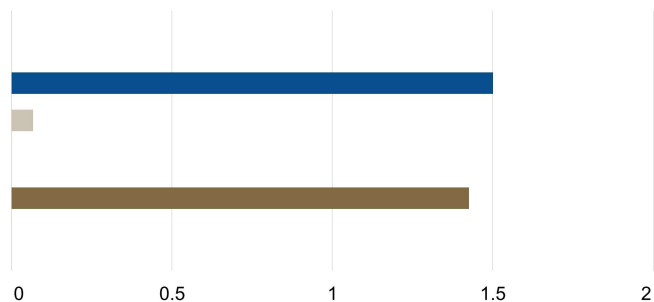
South FL Operating Engineers App & Training Fund

Prepared for: South Florida Operating Engineers Appren

Period: 10/26/23 - 1/31/24

Core Accounts (millions \$)

Return 5.10 %



	VALUE (\$)
Beginning Value	1,434,721
Net Contribution	0
Dividends not reinvested	-14
Net Cash Activity	14
Change In Value	73,227
Capital Gains Reinvested	8,690
Dividend Reinvested	23,285
Fees	-1,543
Market Gain/Loss	42,796
Ending Value	1,507,948

Negative dividends are dividends paid in cash. The number is negative because it represents money which is paid out either to the investor or deposited into the money market.

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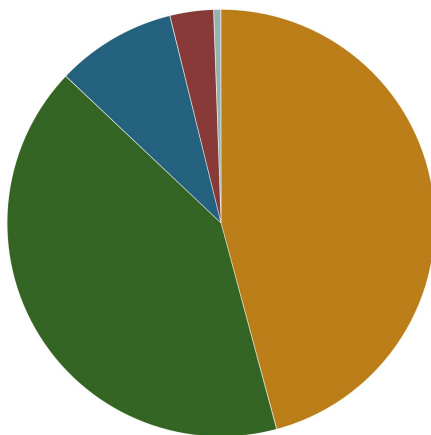
Asset Allocation by Asset Type

South FL Operating Engineers App & Training Fund

Prepared for: South Florida Operating Engineers Appren

As of: 1/31/24

Combined Total



ASSET TYPE	VALUE (\$)	(%)
BONDS	690,940	45.82
CASH	621,926	41.24
US STOCKS	137,121	9.09
NON-US STOCKS	49,591	3.29
OTHER	8,370	0.56
Total:	\$1,507,948	100%

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Holdings by Investor

South FL Operating Engineers App & Training Fund

Prepared for: South Florida Operating Engineers Appren

As of: 1/31/24

South Florida Operating Engineers Appren

Account Name: SoFL Opp Engineers App & Tr Funds DPB

Account Number: 1541471

Account Type: Endowments/Foundations

ASSET	TICKER	ASSET TYPE	MGT. NAME	QUANTITY	PRICE (\$)	VALUE (\$)
INSURED DEPOSIT CASH	INSURED CA	CASH		3,809.47	1.00	3,809.47
SDIT GOVERNMENTSWEEP	AABXX	CASH	SEI ASSET MANAGEMENT PROGRAMS	396,495.93	1.00	396,495.93
SEI DAILY INCOME SHORT-DURATION GOVERNMENT BOND FU	TCSGX	BONDS	SEI ASSET MANAGEMENT PROGRAMS	10,867.65	9.97	108,350.46
SEI DAILY INCOME ULTRA SHORT DURATION BOND CL F	SECPX	BONDS	SEI ASSET MANAGEMENT PROGRAMS	3,366.05	9.28	31,236.95
SEI GLOBAL MANAGED VOLATILITY FUND	SVTAX	US STOCKS	SEI ASSET MANAGEMENT PROGRAMS	8,755.88	9.87	86,420.55
SEI INSTITUTIONALLY MANAGED CORE FIXED INCOME FUND	TRLVX	BONDS	SEI ASSET MANAGEMENT PROGRAMS	8,794.51	9.63	84,691.10
SEI INSTITUTIONALLY MANAGED HIGH-YIELD BOND FUND	SHYAX	BONDS	SEI ASSET MANAGEMENT PROGRAMS	4,516.55	5.38	24,299.03
SEI INSTL MANAGED TR CONSERTV INC A	COIAX	CASH	SEI ASSET MANAGEMENT PROGRAMS	7,010.19	10.00	70,101.93
SEI INSTL MANAGED TR MLTSTRG ALT A	SMSAX	CASH	SEI ASSET MANAGEMENT PROGRAMS	2,547.29	9.32	23,740.76
SEI INSTL MANAGED TR MUL A CAPSTA A	SCLAX	CASH	SEI ASSET MANAGEMENT PROGRAMS	13,383.45	10.00	133,834.48
SEI INSTL MANAGED TR MULT A INFMG A	SIFAX	BONDS	SEI ASSET MANAGEMENT PROGRAMS	4,941.78	7.70	38,051.71

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Page 8 of 15



Holdings by Investor

South FL Operating Engineers App & Training Fund

Prepared for: South Florida Operating Engineers Appren

As of: 1/31/24

ASSET	TICKER	ASSET TYPE	MGT. NAME	QUANTITY	PRICE (\$)	VALUE (\$)
SEI INSTL MANAGED TR MULT ASS INC A	SIOAX	BONDS	SEI ASSET MANAGEMENT PROGRAMS	4,919.68	9.74	47,917.69
SEI INSTL MANAGED TR MULT ASSACUM A	SAAAX	BONDS	SEI ASSET MANAGEMENT PROGRAMS	3,305.41	6.93	22,906.48
SEI INSTL MANAGED TR REAL RTN CL A	SRAAX	BONDS	SEI ASSET MANAGEMENT PROGRAMS	3,220.77	9.52	30,661.75
SEI INTERNATIONAL EMERGING MARKETS DEBT FUND	SITEX	BONDS	SEI ASSET MANAGEMENT PROGRAMS	2,831.91	8.61	24,382.77
SEI MANAGED VOLATILITY FUND	SVOAX	US STOCKS	SEI ASSET MANAGEMENT PROGRAMS	3,315.16	14.31	47,439.95
SoFL Opp Engineers App & Tr Funds DPB Total:						\$1,174,341.02

Account Name: SOUTH FLORIDA OPERATING ENGINEERS APPREN SOUTH FLORIDA OPERATING ENGINEERS APPREN C/O MARK SCHAUNAMAN 911 RIDGEBROOK RD. SPARKS MD 21152

Account Number: 1541471A

Account Type: Endowments/Foundations

ASSET	TICKER	ASSET TYPE	MGT. NAME	QUANTITY	PRICE (\$)	VALUE (\$)
INSURED DEPOSIT CASH	INSURED CA	CASH		44.76	1.00	44.76
SEI INSTITUTIONALLY MANAGED CORE FIXED INCOME FUND	TRLVX	BONDS	SEI ASSET MANAGEMENT PROGRAMS	31,481.07	9.63	303,162.67
SEI INSTL MANAGED TR MLTSTRG ALT A	SMSAX	CASH	SEI ASSET MANAGEMENT PROGRAMS	3,261.76	9.32	30,399.65
Account Total:						\$333,607.08
South Florida Operating Engineers Appren Total:						\$1,507,948.09

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Page 9 of 15



Estimated Cash Flow by Security

South FL Operating Engineers App & Training Fund

Prepared for: South Florida Operating Engineers Appren

As of: 1/31/24

Cash or Equivalents (\$)

SECURITY	JAN 2024	FEB 2024	MAR 2024	APR 2024	MAY 2024	JUN 2024	JUL 2024	AUG 2024	SEP 2024	OCT 2024	NOV 2024	DEC 2024	TOTAL
SDIT GOVERNMENTSWE P	1,663	1,663	1,663	1,663	1,663	1,663	1,663	1,663	1,663	1,663	1,663	1,663	19,959
Cash or Equivalents Total:	\$1,663	\$1,663	\$1,663	\$1,663	\$1,663	\$1,663	\$1,663	\$1,663	\$1,663	\$1,663	\$1,663	\$1,663	\$19,959

Mutual Fund (\$)

SECURITY	JAN 2024	FEB 2024	MAR 2024	APR 2024	MAY 2024	JUN 2024	JUL 2024	AUG 2024	SEP 2024	OCT 2024	NOV 2024	DEC 2024	TOTAL
SEI DAILY INCOME SHORT-DURATION GOVERNMENT BOND FU	243	243	243	243	243	243	243	243	243	243	243	243	2,916
SEI DAILY INCOME ULTRA SHORT DURATION BOND CL F	101	101	101	101	101	101	101	101	101	101	101	101	1,212
SEI GLOBAL MANAGED VOLATILITY FUND												1,475	1,475
SEI INSTITUTIONALLY MANAGED CORE FIXED INCOME FUND	240	240	240	240	240	240	240	240	240	240	240	240	2,881
SEI INSTITUTIONALLY MANAGED CORE FIXED INCOME FUND	859	859	859	859	859	859	859	859	859	859	859	859	10,313
SEI INSTITUTIONALLY MANAGED HIGH- YIELD BOND FUND	199	199	199	199	199	199	199	199	199	199	199	199	2,383
SEI INSTL MANAGED TR CONSERTV INC A	292	292	292	292	292	292	292	292	292	292	292	292	3,504
SEI INSTL MANAGED TR MLTSTRG ALT A												1,038	1,038
SEI INSTL MANAGED TR MLTSTRG ALT A												1,329	1,329

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Portfolio Review created on: 2/1/24



Estimated Cash Flow by Security

South FL Operating Engineers App & Training Fund

Prepared for: South Florida Operating Engineers Appren

As of: 1/31/24

SECURITY	JAN 2024	FEB 2024	MAR 2024	APR 2024	MAY 2024	JUN 2024	JUL 2024	AUG 2024	SEP 2024	OCT 2024	NOV 2024	DEC 2024	TOTAL
SEI INSTL MANAGED TR MUL A CAPSTA A												5,431	5,431
SEI INSTL MANAGED TR MULT A INFMG A												1,437	1,437
SEI INSTL MANAGED TR MULT ASS INC A	260	265	265	265	265	265	265	265	265	265	265	265	3,175
SEI INSTL MANAGED TR MULT ASSACUM A												462	462
SEI INSTL MANAGED TR REAL RTN CL A			197			197			197			197	787
SEI INTERNATIONAL EMERGING MARKETS DEBT FUND			318			318			318			318	1,270
SEI MANAGED VOLATILITY FUND			228			228			228			228	912
Mutual Fund Total:	\$2,194	\$2,199	\$2,941	\$2,199	\$2,199	\$2,941	\$2,199	\$2,199	\$2,941	\$2,199	\$2,199	\$14,114	\$40,526
South FL Operating Engineers App & Training Fund Total:	\$3,857	\$3,862	\$4,605	\$3,862	\$3,862	\$4,605	\$3,862	\$3,862	\$4,605	\$3,862	\$3,862	\$15,778	\$60,486

Estimated income and cash flows are forward looking estimates based on historical data. Such estimates have inherent limitations, as they are based on historical dividend and/or interest payments that may or may not be paid in the future or may be lower or higher than the estimated amounts shown. Dividend and interest payments are subject to change any time, and may be affected by current and future economic, political and business conditions. Estimated income for certain types of securities could include a return of principal or capital gains, in which case the estimated amounts shown would be overstated. Estimated income and cash flows are provided for illustrative purposes only, and should not be relied upon for financial or tax planning purposes.

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Portfolio Review created on: 2/1/24

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Page 11 of 15



Account Performance Detail
South FL Operating Engineers App & Training Fund

Prepared for: South Florida Operating Engineers Appren

Period: 10/26/23 - 1/31/24

ACCOUNT	ACCOUNT NUMBER	BEGINNING VALUE (\$)	NET CONTRIBUTIONS (\$)	CHANGE IN VALUE (\$)	ENDING VALUE (\$)	RETURN (%)	RETURN
SoFL Opp Engineers App & Tr Funds DPB	1541471	1,128,963	0	45,378	1,174,341	4.02	
SOUTH FLORIDA OPERATING ENGINEERS APPREN SOUTH FLORIDA OPERATING ENGINEERS APPREN C	1541471A	305,757	0	27,850	333,607	9.11	
Portfolio Total:		\$1,434,721	\$0	\$73,227	\$1,507,948	5.10%	

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



Disclosure

Prepared for: South Florida Operating Engineers Appren

South FL Operating Engineers App & Training Fund

Disclosure

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

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Past performance is no guarantee of future results. Current values may be lower or higher than the values shown. We urge you to compare the information (e.g. market values, transactions, inflows, 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.

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South FL Operating Engineers App & Training Fund

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.

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This report contains performance information calculated using Modified Dietz formula; may differ from other performance reporting systems and may differ from your LPL Quarterly Performance Reports.

The "Core Value and Benchmark" report graphs your actual core portfolio value over time, but does not include Manually Entered Assets. The starting point on the graph will always use that day's beginning balance. For fair comparison purposes, buy and sell transactions that occurred in your core portfolio during the period will be applied to any included Benchmarks. The "Net Contribution" column in the underlying legend includes all cash flows in and out of the core portfolio, including but not limited to buys, sells, dividends, interest and fees. If your core portfolio's Net Contribution contains dividend, interest and fees, it will not represent the same case flow adjustment that is applied to the benchmarks for fair comparison purposes. Additionally, interest and dividends will cause increased rate of returns in the legend without a corresponding affect on the graph.

Composite Benchmark

A composite benchmark has been used in this report. The underlying benchmarks and weightings are as follows:

Bloomberg U.S. Aggregate Bond (43%)

The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. The U.S. Aggregate rolls up into other Bloomberg flagship indices such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

ICE BofAML U.S. Treasuries 1-3 Year (35%)

The ICE BofAML U.S. Treasuries (1-3 Yr) Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years.

Russell 3000 (18%)

The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected.

Bloomberg Commodity Index (TR) (4%)

The Bloomberg Commodity Index (TR) aims to provide broadly diversified representation of commodity markets as an asset class. The index is made up of exchange-traded futures on physical commodities. It currently represents 20 commodities, which are weighted to account for economic significance and market liquidity. Weighting restrictions on individual commodities and commodity groups promote diversification.

BANK OF AMERICA

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FTSE

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*Represent partial period related to other periods on this report.

Pie chart slices labeled as other may include securities classified as other by the provider of asset classification data, as well as securities that did not fit in the other slices displayed.

⁶ The return for this holding represents a partial period relative to the report period requested on the report. At some time during the reporting period, the holding was not in the portfolio. The partial period asset will affect the total account's rate of return.

⁶¹This benchmark is a Composite Benchmark. Please see below for more details.

South Florida Operating Engineers is comprised of 43% Bloomberg U.S. Aggregate Bond, 35% ICE BofAML U.S. Treasuries 1-3 Year, 18% Russell 3000, 4% Bloomberg Commodity Index (TR).

Performance calculations are performed using the Modified Dietz Calculation method

^A The source data for the following accounts was provided by SEI:

1541471

1541471A

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

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

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Portfolio Review created on: 2/1/24

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Investment Policy Statement



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South Florida Operating Engineers Apprentice & Training Fund

INVESTMENT POLICY STATEMENT
11/11/21

TABLE OF CONTENTS

Introduction	1
Duties and Responsibilities.....	1
Board of Trustees.....	1
Investment Manager	1
Statement of Objectives.....	2
ERISA Compliance	2
Primary Plan Objective.....	2
Plan Financial Objectives	2
Statement of Investment Policy	2
Asset Allocation Targets.....	2
Adherence to Policy Targets and Rebalancing	3
Investment Securities and Diversification	3
Guidelines for Portfolio Holdings.....	4
Proxy Statements	6
Execution of Security Trades.....	6
Control Procedures	6
Review of Liabilities.....	6
Review of Investment Objectives	6
Review of Investment Manager and Investments	6
Performance Expectations	6
Investment Strategy and Adoption of Investment Policy	7

INTRODUCTION

This document establishes the Investment Policy Statement (“Investment Policy”) for the South Florida Operating Engineers Apprentice and Training Plan (the “Plan”). The Board of Trustees of the Apprentice and Training Plan (“Board of Trustees”) is responsible for managing the investment process of the Plan in a prudent manner with regard to preserving principal while providing reasonable returns.

The Board of Trustees has arrived at this Investment Policy through careful study of the returns and risks associated with alternative investment strategies in relation to the current and projected liabilities of the Plan, after consulting with such outside Investment Manager (as defined below) as is deemed appropriate. This Investment Policy has been chosen as the most appropriate policy for achieving the financial objectives of the Plan which are described in the “Statement of Objectives” section of this document; however, the Board of Trustees shall be free to deviate from this Investment Policy when it concludes that it is prudent and in the interest of the Plan to do so and may amend the Investment Policy at any time.

The Board of Trustees has adopted a long-term investment horizon such that the chances and duration of investment losses are carefully weighed against the long term potential for appreciation of assets.

In addition to the Investment Policy defined herein, the management of the Plan will be in compliance with all provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), the Investment Advisers Act of 1940 and other applicable laws.

DUTIES AND RESPONSIBILITIES

The Board of Trustees is responsible for managing the investment process in a prudent manner with regard to preserving principal while providing reasonable returns. In carrying out these duties, the Board of Trustees has retained an Investment Manager, SEI Investments Management Corporation (the “Investment Manager”), to assist in managing the assets of the Plan. The Investment Manager’s role is to provide guidance to the Board of Trustees on matters pertaining to the investment of Plan assets including Investment Policy, investment selection, monitoring the Plan’s performance and compliance with the Investment Policy. All decisions pertaining to the Investment Policy and guidelines for the Investment Policy’s implementation will be made by the Board of Trustees. The Investment Manager, in carrying out the Investment Policy defined in this document, has authority and responsibility to select appropriate investments in the specific asset classes mandated by this Investment Policy, in accordance with (and subject to) the terms of an terms of the investment management agreement dated 5/27/2010 executed between the Investment Manager and the Plan (the “Investment Management Agreement”).

Duties and responsibilities are described in detail below.

Board of Trustees

The Board of Trustees will retain a qualified Investment Manager to assist in the development and implementation of the Investment Policy and guidelines.

The Board of Trustees will establish the Investment Policy of the Plan. This includes, but is not limited to, allocation between equity and fixed income assets, selection of acceptable asset classes and investment performance expectations. The Board of Trustees periodically will review the Investment Policy.

The Board of Trustees will regularly review the investment performance of the Plan including the performance of the Investment Manager to assure the Investment Policy is being followed and progress is being made toward achieving the objectives.

Investment Manager

The Investment Manager retained by the Board of Trustees will assist the Board of Trustees in establishing the Investment Policy and guidelines contained in this Investment Policy.

In accordance with the terms of the Investment Management Agreement, the Investment Manager will be responsible for managing the asset allocation, determining investment strategy and implementing security selection decisions through the investment sub-advisors for the mutual funds managed by the Investment Manager, within the Investment Policy and as otherwise provided by the Board of Trustees. The Investment Manager will monitor asset allocation across and among asset classes.

The Investment Manager will monitor investment performance of the Plan. Performance reports will be provided to the Board of Trustees quarterly. The Investment Manager will report in a timely manner any substantive developments that may affect the management of Plan assets.

STATEMENT OF OBJECTIVES

ERISA Compliance

The assets of the Plan will be invested in accordance with all applicable laws in a manner consistent with fiduciary standards including ERISA (if applicable). Specifically:

1. The safeguards and diversity that a prudent investor would adhere to must be present in the investment program.
2. All transactions undertaken on behalf of the Plan must be in the best interest of plan participants and their beneficiaries.

Primary Plan Objective

The primary objective of the Plan is preservation of capital and long term growth. The financial objectives of the Plan have been established in conjunction with a comprehensive review of the current and projected financial requirements.

Plan Financial Objectives

The primary financial objective of the Plan is preservation of capital and long term growth. The objective is based on a long-term investment horizon, so that interim fluctuations should be viewed with appropriate perspective. It should be recognized that this is a union sensitive plan. If an opportunity for investment exists in a company that favors union practices that the Investment Manager is aware of, then that security should be considered more advantageous to the plan, as long as the following requirements are met: 1) the union sensitive security has an expected rate of return that is commensurate to rates of return of alternative investments with similar risk characteristics that are available to the plan; 2) the union sensitive security is otherwise a prudent investment for the plan in terms of diversification; liquidity, and risk/return objectives of the plan and the requirements of these investment guidelines, and 3) the investment otherwise satisfies the requirements of DOL Interpretive Bulletin 94-1 to the extent that such interpretive bulletin is valid relating to economically targeted investments.

There can be no assurance that these objectives will be met.

The desired investment objective is a long-term expected rate above the actuarial assumption rate. The target rate of return for the Plan has been based upon an analysis of historical returns supplemented with an economic and structural review for each asset class. The Board of Trustees realizes that market performance varies and that long term expected rates of return may not be meaningful during some periods. The Board of Trustees also realizes and agrees that historical performance is no guarantee of future performance.

STATEMENT OF INVESTMENT POLICY

Asset Allocation Targets

It will be the policy of the Plan to invest assets with an allocation as shown below.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Permitted Variance</u>
Equity	18%	+/- 10%
Fixed Income	43%	+/- 10%
Multi-Asset Class	4%	+/- 5%
Cash	35%	+/- 10%

Any equity or fixed income holding resulting in a 20% loss from cost must be documented in writing to the Trustees as to your initial reasons for purchase as well as your reasons for continued retention.

Within each asset class, assets will be invested in accordance with the Guidelines set out below. The investments selected by the Investment Manager in accordance with this Investment Policy may include a small portion of total assets in cash reserves when deemed appropriate. However, the investments will be evaluated against their appropriate benchmarks on the performance of the total funds under management.

In accordance with the terms of the Investment Management Agreement, Manager will retain discretion with respect to the SEI mutual funds utilized by Manager to implement the Strategy. Additionally, Investment Manager will retain discretion with respect to modifications required to the asset allocation identified above. In the event the Investment Manager exercises its discretion as noted in this paragraph, Investment Manager will develop and adopt a revised draft Investment Policy Statement on behalf of the Fund. Investment Manager shall notify the Board as soon as practicable after implementing any change to the asset allocation or the SEI Funds used to implement the asset allocation as soon as practicable.

Adherence to Policy Targets and Rebalancing

The asset allocation established by this Investment Policy represents a long-term perspective. As such, rapid unanticipated market shifts or changes in economic conditions may cause the asset mix to fall outside of the policy range. Generally, these divergences should be of a short-term nature.

To ensure that divergence from the target policy is within acceptable limits, rebalancing of assets may be necessary. Rebalancing procedures are authorized by the Committee for the portion of Fund assets managed by the Investment Manager in accordance with the Investment Management Agreement.

Generally, rebalancing among funds may occur on a quarterly basis for the registered investment companies (i.e., mutual funds), hedge funds, and private equity (as applicable, if required) to ensure that the target asset allocation specified in this Investment Policy is maintained within acceptable ranges as determined by the Investment Manager. The Investment Manager will identify the amount of assets that must be reallocated in order to bring the Plan back into compliance with this Investment Policy and will issue the necessary instructions for the transfer of funds.

Notwithstanding the foregoing, under certain circumstances, the Investment Manager may (i) make tactical investment decisions for the Fund in accordance with the terms of the target variance noted above, (ii) modify the target variance(s) applicable to the strategy, (iii) modify its standard rebalancing operating procedures, and/or (iv) suspend some or all of the rebalancing procedures affecting the strategy. Investment Manager shall only modify or suspend its rebalancing procedures as outlined in this paragraph if it has prudently determined that such suspension is in the best interest of the Plan, its participants and beneficiaries in its reasonable sole discretion. If the Investment Manager has suspended its rebalancing procedures applicable to the Plan, the Investment Manager shall seek to notify the Board of Trustees as promptly as possible of such decision.

Investment Securities and Diversification

As described in the Investment Management Agreement, the Investment Manager implements this Investment Policy through investments in mutual funds and other pooled asset portfolios. It is the responsibility of the Manager to provide a prospectus (or other offering documents) for each investment and the responsibility of the Board of Trustees to read and understand the information contained in the prospectus.

Mutual funds may use shorting strategies as outlined in the prospectus. Further, certain mutual funds may participate in securities lending as determined by the prospectus (or other offering documents). Such investments are acceptable investments provided they conform to the diversification restrictions set forth below.

Investments will be diversified within asset classes with the intent to minimize the risk of large losses to the Plan. The portfolio includes mutual funds that are managed in accordance with the diversification and industry concentration restrictions set forth in the Investment Company Act of 1940, as amended (the “1940 Act”). Pursuant to the provisions of the 1940 Act, a mutual fund may not, with respect to 75% of its assets, (i) purchase securities of any issuer (except securities issued or guaranteed by the United States Government, its agencies or instrumentalities) if, as a result, more than 5% of its total assets would be invested in the securities of such issuer; or (ii) acquire more than 10% of the outstanding voting securities of any one issuer. This restriction does not apply to the International Fixed Income Fund or the Emerging Markets Debt Fund.

In addition, no mutual fund may purchase any securities which would cause more than 25% of its total assets to be invested in the securities of one or more issuers conducting their principal business activities in the same industry, provided that this limitation does not apply to investments in securities issued or guaranteed by the United States Government, its agencies or instrumentalities.

Guidelines for Portfolio Holdings**Domestic Equity:**

The Domestic Equity portion of the portfolio will consist primarily of equity securities of companies that are listed on registered exchanges or actively traded in the over the counter market. The equity portion may also be invested in securities that are not readily marketable (illiquid and restricted securities), receipts, securities issued by investment companies, warrants, repurchase agreements, convertible securities and US dollar denominated securities of foreign issuers that are traded on registered exchanges or listed on NASDAQ. A portion of the equity portfolio may also be invested in fixed income securities that are rated investment grade or better, i.e., rated in one of the four highest rating categories by a nationally recognized statistical rating organization ("NRSRO"), or, if not rated, determined to be of comparable quality by the Investment Adviser or a mutual fund sub-adviser. The Investment Adviser will equitize cash to remain as fully invested as possible.

Non-U.S. Equity:

The non-U.S. equity portion of the portfolio will consist primarily of equity securities (common stocks, securities that are convertible into common stocks, preferred stocks, warrants and rights to subscribe to common stocks) of non-U.S. issuers purchased in foreign markets, on U.S. or foreign registered exchanges, or the over-the-counter markets. The issuers of the securities are located in countries other than the United States, including emerging market countries. Additionally, the portfolio may seek to enhance returns by active management of currency exposure. This strategy may involve taking long and short positions using futures, foreign currency forward contracts, foreign currencies and other derivatives. The portfolio may also engage in currency transactions in an attempt to take advantage of certain inefficiencies in the currency exchange market, to increase the exposure to a foreign currency or to shift exposure to foreign currency fluctuations from one currency to another. Any remaining assets may be invested in fixed income securities of emerging market governments and companies. Certain securities issued by governments of emerging market countries are, or may be, eligible for conversion into investments in emerging market companies under debt conversion programs sponsored by such governments.

A portion of the portfolio's assets may be invested in securities that are rated below investment grade, U.S. or non-U.S. cash reserves and money market instruments, repurchase agreements, securities that are not readily marketable, obligations of supranational entities, American Depositary Receipts, European Depositary Receipts and investment company securities including securities issued by foreign investment companies.

Domestic Fixed Income:

The investment grade portion of the domestic fixed income portfolio will consist primarily of fixed income securities that are rated investment grade or better, i.e., rated in one of the four highest rating categories by an NRSRO at the time of purchase, or, if not rated are determined to be of comparable quality by the Investment Adviser or a mutual fund sub-adviser. The portfolio may invest in traditional fixed income securities, such as bonds and debentures, issued by domestic and foreign private and governmental issuers, including mortgage-backed and asset-backed securities. In addition, the portfolio may also contain structured securities that make interest and principal payments based upon the performance of specified assets or indices. Structured securities include mortgage-backed securities such as pass-through certificates, collateralized mortgage obligations and interest and principal only components of mortgage-backed securities. Other investments include mortgage dollar roll transactions, Yankee obligations and obligations of supranational entities.

The high yield portion of the domestic fixed income portfolio will consist primarily of fixed income securities that are rated below investment grade, i.e., rated below the top four rating categories by a NRSRO at the time of purchase, or, if not rated, determined to be of comparable quality by the Investment Adviser or a mutual fund sub-adviser. There is no bottom limit on the ratings of high yield securities that may be purchased and held in the portfolio. Any remaining assets may be invested in equity, investment grade fixed income and money market securities.

Short Duration Government Fund

The Short-Duration Government Fund invests substantially all of its net assets in U.S. Treasury obligations and obligations issued or guaranteed as to principal and interest by agencies or instrumentalities of the U.S. Government, including mortgage-backed securities, and repurchase agreements collateralized by such obligations. The Fund may invest in securities issued by various entities sponsored by the U.S. government, such as the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation (FHLMC or Freddie Mac). These issuers

are chartered or sponsored by acts of Congress; however their securities are neither issued nor guaranteed by the U.S. Treasury and are not backed by the full faith and credit of the United States government. In addition, the Fund may invest in futures contracts, options, swaps and other similar instruments.

Non U.S. Fixed Income:

The non-U.S. investment grade portion of the fixed income portfolio will consist primarily of securities of non-U.S. issuers located in at least three countries other than the United States. Any remaining assets may be invested in obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities and preferred stocks. The non-U.S. investment grade portion will concentrate its investments in developed countries.

Non-U.S. investment grade fixed income securities will be traditional fixed income securities, such as bonds and debentures, and will be issued by foreign private and governmental issuers and may include mortgage-backed and asset-backed securities. The portfolio may also contain structured securities that derive interest and principal payments from specified assets or indices. The portfolio will be comprised primarily of investment grade securities denominated in various currencies, including the European Currency Unit. Investment grade securities are rated in one of the highest four rating categories by an NRSRO, or, if not rated, determined to be of comparable quality as determined by the Investment Adviser or a mutual fund sub-adviser.

The emerging debt portion of the portfolio will consist primarily of debt securities of government, government - related and corporate issuers in emerging market countries and of entities organized to restructure outstanding debt of such issuers. Investments will be made in emerging debt securities which are primarily rated below investment grade by internationally recognized credit rating organizations, or, if not rated, determined to be of comparable quality as determined by the Investment Adviser or a mutual fund sub-adviser. While there is no limit on the percentage invested in non-US dollar denominated assets, it is expected that the majority of the emerging debt assets will be denominated in U.S. dollars or hedged back to the U.S. dollar.

Multi-Asset Real Return Strategy:

This strategy uses a multi-asset class portfolio construction process and seeks to generate total returns that exceeds the rate of inflation over a full market cycle by selecting investments from among a broad range of asset classes, including fixed income and equity securities and commodity linked instruments.

Cash Equivalent Reserves

The investments selected by the Investment Adviser in accordance with this Investment Policy Statement may include a small portion of total assets in cash reserves when deemed appropriate.

Cash equivalent reserves will consist of money market securities such as high quality, short-term debt instruments. They include: (i) bankers' acceptances, certificates of deposits, notes and time deposits of highly-rated U.S. and foreign banks; (ii) U.S. Treasury obligations and obligations issued or guaranteed by the agencies and instrumentalities of the U.S. Government; (iii) high-quality commercial paper issued by U.S. and foreign corporations; (iv) debt obligations with a maturity of one year or less issued by corporations with outstanding high-quality commercial paper; (v) repurchase agreements involving any of the foregoing obligations entered into with highly-rated banks and broker-dealers; and (vi) foreign government obligations.

Volatility

Consistent with the desire for adequate diversification, the investment policy is based on the assumption that the volatility of the combined equity investment will be similar to that of the market opportunity available to institutional investors with similar return objectives. The volatility of fixed income portfolios may be greater than the market during periods when the portfolio duration exceeds that of the market.

Proxy Statements

Proxies, tender offers and the like will be voted in accordance with the terms of the Investment Management Agreement.

Execution of Security Trades

The Plan expects the purchase and sale of its securities to be made in a manner designed to receive the combination of best price and execution. The Board of Trustees recognizes that mutual fund shares are purchased and sold at the net asset value next determined after receipt of the order and that accordingly, best price and execution may not be applicable to such transactions.

CONTROL PROCEDURES**Review of Liabilities**

All major liability assumptions regarding number of participants, compensation, benefit levels and actuarial assumptions will be subject to an annual review by the Board of Trustees. This review will focus on an analysis of major differences between the Plan's assumptions and actual experience.

Review of Investment Objectives

Investment performance will be reviewed annually to determine the continued feasibility of achieving the investment objectives and the appropriateness of the Investment Policy for achieving these objectives. In addition, the validity of the stated objective will be reviewed annually.

It is not expected that the Investment Policy will change frequently. In particular, short-term changes in the financial markets should not require an adjustment to the Investment Policy.

Review of Investment Manager and Investments

The Investment Manager will report on a quarterly basis to review the total Plan investment performance.

The Investment Manager will be responsible for keeping the Board of Trustees advised of any material change in its personnel, the investment strategy, or other pertinent information potentially affecting performance of all investments.

Performance reviews will focus on:

- Comparison of investment results to appropriate benchmarks, as well as market index returns in both equity and debt markets.
- Investment adherence to this Investment Policy and guidelines.
- Material changes in the investment organizations, such as in investment philosophy and personnel, etc.

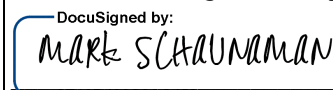
Performance Expectations

The most important performance expectation is the achievement of long-term investment results that are consistent with the Plan's Investment Policy. Implementation of the policy will be directed toward achieving this return and not toward maximizing return without regard to risk.

The Board of Trustees recognizes that this real return objective may not be meaningful during some time periods. In order to ensure that investment opportunities available over a specific time period are fairly evaluated, comparative performance statistics (including benchmark indices) will be used to evaluate investment results.

ADOPTION OF INVESTMENT POLICY STATEMENT

The Board of Trustees of the South Florida Operating Engineers Apprentice and Training Fund has reviewed, approved and adopted this Investment Policy Statement, dated 11/11/21, prepared with the assistance of SEI Investments Management Corporation.

DocuSigned by:		
		MARK SCHAUNAMAN
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Signature	Trustee, Chairman	Date