Portfolio Review

International Union of Operating Engineers - Health & Welfare

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About Us

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About Legacy Wealth Management

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

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

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

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

Your Advisor

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

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

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

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

Tony DuBose, AIF®
Managing Principal

Global Portfolio Strategy

LEGACY WEALTH MANAGEMENT
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LPL RESEARCH

Global Portfolio Strategy

April 2025

Market Sell-Off Intensifies on Adverse Tariff News

The LPL Strategic & Tactical Asset Allocation Committee (STAAC) determines the firm's investment outlook and asset allocation that helps define LPL Research's investment models and overall strategic and tactical investment thinking and guidance. The committee is chaired by the chief investment officer and includes investment specialists from multiple investment disciplines and areas of focus. The STAAC meets weekly to closely monitor all global economic and capital markets conditions to ensure that all the latest information is being digested and incorporated into its investment thought.

Color Key:

- Strong Overweight View
- Overweight View
- Neutral View
- Underweight View
- Strong Underweight View

Key changes from STAAC:

- **Revised 2025 GDP forecast down to 1.5%**
- **Put the 2025 end of year target for the S&P 500 under temporary review**

STAAC Asset Class Tactical Views as of 04/01/2025 (GWI)

Asset Class					
Equity	·	·	●	·	·
U.S.	·	●	·	·	·
International Developed (EAFE)	·	·	●	·	·
Emerging Markets	·	·	·	●	·
Large/Mid Growth	●	·	·	·	·
Large/Mid Value	·	·	●	·	·
Small Growth	·	·	●	·	·
Small Value	·	·	·	●	·
Fixed Income	·	·	●	·	·
Treasuries	·	·	●	·	·
MBS	·	●	·	·	·
IG Corporates	·	·	·	●	·
TIPS	·	·	●	·	·
International Developed	·	·	●	·	·
Preferred	·	·	●	·	·
High-Yield	·	·	●	·	·
Bank Loans	·	·	●	·	·
Emerging Markets	·	·	●	·	·
Cash	·	·	·	●	·
Alternatives	·	●	·	·	·

STAAC Sector Tactical Views as of 04/01/2025 (GWI)

Sector					
Materials	·	·	·	●	·
Consumer Staples	·	·	●	·	·
Financials	·	·	●	·	·
Real Estate	·	·	·	●	·
Communications Services	·	●	·	·	·
Energy	·	·	·	●	·
Industrials	·	●	·	·	·
Information Technology	·	·	●	·	·
Consumer Discretionary	·	●	·	·	·
Healthcare	·	·	●	·	·
Utilities	·	·	●	·	·

Source: STAAC as of April 1, 2025. All sector and asset allocation recommendations must be considered in the context of an individual investor's goals, time horizon, liquidity needs and risk tolerance. Not all recommendations will be in the best interest of all investors. The STAAC views expressed are based on a Tactical Asset Allocation (TAA) for a portfolio that has a Growth With Income (GWI) investment objective.

Investment Takeaways

U.S. equity markets extended declines in March, with the S&P 500 suffering its biggest monthly decline since December of 2022. Much of the headwind for risk appetite last month centered around policy and trade uncertainty after President Donald Trump announced an additional “permanent” 25% tariff on all vehicles and auto parts not produced in the U.S., setting the stage for the April 2 reciprocal tariff announcement. Policy uncertainty spilled over into soft economic data, including an uptick in inflation expectations, which helped fuel concerns around future economic growth and corporate earnings. On the corporate front, scrutiny around artificial intelligence (AI) continued to act as a drag on index heavyweights and broader sentiment while multiple retailers, airlines, and homebuilders flagged increased consumer caution. The selloff intensified in early April as tariffs went into effect and China, Europe and Canada retaliated, putting the S&P 500 Index deep in correction territory and close to a bear market decline of 20%.

Within fixed income markets, Treasury yields ended narrowly mixed with some curve steepening. Core bonds, measured by the Bloomberg U.S. Aggregate Bond Index ended little changed. The yield curve steepening experienced last month arrived as investors remained cautious around potential negative impacts on economic growth from tariffs, sending shorter-term yields lower. Adding to uncertainty in the bond market was stagflation jitters after the Federal Reserve (Fed) held rates steady and gross domestic product (GDP) forecasts fell. Meanwhile, corporate credit and high-yield markets printed a monthly decline, reflecting the equity market sell off.

Due to the heightened uncertainty, LPL Research has placed its 2025 S&P 500 year-end fair value target and its S&P 500 earnings per share forecast under review. The most recent targets of 6,275–6,375 and $260 were conservative relative to Wall Street at the start of the year but now they should probably come down. But until more clarity on tariff landing spots arrives, it's prudent to take a wait-and-see approach. That doesn't mean de-risk. In fact, LPL Research’s Strategic and Tactical Asset Allocation Committee (STAAC) will likely add some risk fairly soon now that the 90-day tariff pause is in place. Either way, it's a good time to fortify diversification and think about rebalancing into equities.

- In this uncertain and volatile environment, the Committee believes it is prudent to keep tactical asset allocations near benchmark except where conviction is high. At this point in time, the Committee maintains its preference for U.S. equities over emerging markets. The Committee also maintains its conviction on large caps over small caps in this volatile market environment.
- LPL Research has lowered its GDP forecast for 2025. The domestic economy is now expected to grow at 1.5% in 2025 with most of the growth coming in the latter part of the year. Irrespective of future trade policy, the downbeat sentiment of both consumers and businesses could be a harbinger of much slower economic growth. Financing from capital markets continued to be broadly available for large-to-midsize businesses and municipalities. However, credit conditions for small businesses remained moderately tight. This is something to monitor, given the greater impact that tariffs have on small businesses. Further, recent surveys indicate fewer firms are planning capital expenditures in the next three to six months. Purchasing managers reported fewer new orders, which also impacted our decision to reduce our growth estimate for 2025.

2025 MARKET FORECASTS

Elevated Volatility May Continue in the Near-Term

	Current
10-Year U.S. Treasury Yield	3.75% to 4.25%*
S&P 500 Index Earnings per Share	Under review
S&P 500 Index Fair Value	Under review

Source: LPL Research, FactSet, Bloomberg
All indexes are unmanaged and cannot be invested into directly.

*Our year-end 2025 forecast for the U.S. 10-year Treasury yield is 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 2025 fair-value target range for the S&P 500 of 6,275-6,375 is based on a price-to-earnings ratio (PE) of 23 and our S&P 500 earnings per share (EPS) forecast of $275 in 2026.

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

All data, views, and forecasts herein are as of 04/01/25.

2025 ECONOMIC FORECASTS

U.S. Economy Expected to Slow This Year

	2025 (Y/Y, real GDP)
United States	1.5%
Eurozone	0.9%
Advanced Economics	1.6%
Emerging Markets	4.2%
Global	3.1%

Source: LPL Research, Bloomberg.
The economic forecasts may not develop as predicted.

Tactical Asset Allocation as of 04/01/2025

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/Mid Growth	36.0%	28.5%	7.5%	30.0%	24.0%	6.0%	22.5%	18.0%	4.5%	15.5%	12.0%	3.5%	7.0%	6.0%	1.0%
Large/Mid Value	29.5%	28.5%	1.0%	25.0%	24.0%	1.0%	18.5%	18.0%	0.5%	12.0%	12.0%	0.0%	6.0%	6.0%	0.0%
Small Growth	9.5%	9.5%	0.0%	8.0%	8.0%	0.0%	6.0%	6.0%	0.0%	4.0%	4.0%	0.0%	2.0%	2.0%	0.0%
Small Value	5.0%	9.5%	-4.5%	4.0%	8.0%	-4.0%	3.0%	6.0%	-3.0%	2.0%	4.0%	-2.0%	1.0%	2.0%	-1.0%
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	0.0%	0.0%	0.0%	15.0%	15.0%	0.0%	35.0%	35.0%	0.0%	55.0%	53.0%	2.0%	75.0%	70.0%	5.0%
U.S. Core	0.0%	0.0%	0.0%	15.0%	15.0%	0.0%	35.0%	35.0%	0.0%	55.0%	53.0%	2.0%	75.0%	70.0%	5.0%
Treasuries	0.0%	0.0%	0.0%	7.0%	7.0%	0.0%	16.0%	16.0%	0.0%	26.5%	24.5%	2.0%	36.5%	32.5%	4.0%
MBS	0.0%	0.0%	0.0%	4.5%	4.0%	0.5%	11.0%	10.0%	1.0%	16.0%	15.0%	1.0%	21.5%	20.0%	1.5%
IG Corporates	0.0%	0.0%	0.0%	3.5%	4.0%	-0.5%	8.0%	9.0%	-1.0%	12.5%	13.5%	-1.0%	17.0%	17.5%	-0.5%
Alternatives	3.0%	0.0%	3.0%	3.0%	0.0%	3.0%	3.0%	0.0%	3.0%	3.0%	0.0%	3.0%	3.0%	0.0%	3.0%
Tactical: Global Macro	3.0%	0.0%	3.0%	2.0%	0.0%	2.0%	1.5%	0.0%	1.5%	1.0%	0.0%	1.0%	0.0%	0.0%	0.0%
Multi-Strategy	0.0%	0.0%	0.0%	1.0%	0.0%	1.0%	1.5%	0.0%	1.5%	2.0%	0.0%	2.0%	3.0%	0.0%	3.0%
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 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.

To better align with other STAAC publications, mid caps have been combined with large caps in the TAA. Accounts with distinct mid cap allocations may disaggregate mid caps from the "Large & Mid" exposure shown in the table roughly in-line with relative market cap values: 75% Large Cap 25% Mid Cap.

Equity Asset Classes

Holding Steady While Patiently Awaiting More Clarity on Tariff Landing Spots

Due to heightened uncertainty associated with tariffs from the Trump administration, LPL Research has temporarily placed its 2025 S&P 500 year-end fair value target and its S&P 500 earnings per share forecast under review. Previous targets of 6,275–6,375 and $260, were conservative relative to Wall Street at the start of the year, but now it appears they should come down. That said, until more clarity on tariff landing spots arrives, it seems prudent to take a wait-and-see approach. That doesn't mean de-risk. In fact, LPL Research's Strategic and Tactical Asset Allocation Committee (STAAC) will likely add some risk fairly soon now that the 90-day tariff pause is in place. Either way, it's a good time to fortify diversification and think about rebalancing into equities.

In this environment, the Committee believes it is prudent to keep tactical asset allocations near benchmarks except where conviction is high. At this point in time, the Committee maintains its preference for U.S. equities over emerging markets. The Committee also maintains its conviction on large caps over small caps in this volatile market environment. And once stocks rebound, the Committee expects growth to outpace value, but conviction is limited and the technical picture for value has improved in recent months.

Color Key:
Strong Overweight · Overweight · Neutral · Underweight · Strong Underweight

	Sector	Overall View	Relative Trend	Rationale
Market Capitalization and Style	**Large/Mid Growth**	Strong Overweight	Positive	LPL's STAAC continues to favor the growth style despite recent value strength. Slowing economic growth and superior earnings power support growth, which is likely to benefit more from lower tariff rates if they come. However, our technical and quantitative analysis suggests a more balanced view.
	Large/Mid Value	Neutral	No Trend	Defensive value stocks should continue to hold up well during this period of high volatility and policy uncertainty, but cyclical value faces high tariff risk and, by definition, economic sensitivity as recession risk rises. LPL Research's quantitative and technical analysis work points to neutral style and preference for large caps.
	Small Growth	Neutral	No Trend	Low valuations are not enough to favor small caps, especially given the increasingly uncertain economic environment in which small caps may have a harder time mitigating tariff effects. Enthusiasm surrounding a more domestic focus may be overdone and technicals are not supportive in a risk-off environment. Market volatility is a headwind for small cap tech and biotech.
	Small Value	Underweight	No Trend	LPL Research's quantitative and technical analysis work indicates the small value outlook has deteriorated. Valuations are attractive but that's not enough in a trade war to offset the market volatility in an environment in which balance sheet strength is favored. Slowing economic growth is a headwind for banks.
Region	**United States**	Overweight	Positive	Tariffs are impairing the near-term economic growth outlook for the U.S., but LPL Research expects tariff rates to come down and for the Trump tax cuts to be extended, putting a potential floor under U.S. markets. Although the U.S. exceptionalism trade has faded, AI investment and innovation will still likely result in U.S. earnings growth outpacing the world. Our technical analysis work and positioning/sentiment data also favor the U.S. despite elevated valuations.
	Developed International	Neutral	No Trend	The STAAC continues to favor U.S. over developed international due largely to superior domestic earnings and economic growth, though the gap seems to be narrowing some. Recent U.S. dollar weakness, European Central Bank rate cuts, and deficit/defense spending are bullish for Europe. Encouraging signs on tariff negotiations with Japan. Staying neutral but staying flexible.
	Emerging Markets	Underweight	No Trend	The STAAC remains cautious on emerging markets (EM) equities primarily due to escalating trade tensions with China. Fiscal stimulus from China is probably not enough to sustain outperformance in a trade war. Low valuations, recent U.S. dollar weakness, and potential tech strength are supportive.

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

Waiting for Additional Trade Clarity Before Making Any Sector Moves

The top sectors in March were defensive (e.g., consumer staples, healthcare, and utilities) and income-oriented (energy and real estate). The growth sectors tied to AI (communication services and technology) and heavy tariff risk (consumer discretionary) lagged.

Our sector recommendations will benefit from tariff clarity, particularly consumer discretionary and communication services which the STAAC continues to overweight. Our quantitative work continues to support the positive view on communication services, and a negative view of materials. Once more trade clarity arrives, a shift toward more cyclical sector stance may be warranted but until then, balanced sector positioning between defensives and cyclicals is prudent.

Color Key:

● Strong Overweight ● Overweight ● Neutral ● Underweight ● Strong Underweight

	Sector	Overall View	Relative Trend	S&P Wgt.	Rationale
Cyclical	**Basic Materials**	· · · ● ·	Negative	2.0	Fell less than the S&P 500 in March (-2.6%) as some mining and steel stocks garnered support from tariff protection. A China trade war and increased odds of a global recession are not a favorable environment for materials. Technicals are negative.
	Consumer Cyclical	· ● · · ·	Positive	10.5	Worst sector performer in March (-8.9%) on retailers' tariff risk and pressure on consumer confidence due to policy uncertainty. Housing/homebuilders may garner some support from lower mortgage rates. Lower oil helps. Likely winner in a market rebound but requires better tariff headlines.
	Financial Services	· · ● · ·	Positive	14.4	Slight laggard in March (-4.2%) as capital markets-oriented companies sold off on market weakness except exchanges. Insurance stocks held up well. Weaker credit conditions on tariffs are a risk. Maintain positive bias on potential to lead in rebound.
	Real Estate	· · · ● ·	No Trend	2.3	Held up fine in March (-2.4%) but fell as market may be seeing limited downside to interest rates and economic sensitivity in some real estate sectors (such as AI-oriented data centers). Yields remain attractive but technicals are mixed at best.
Sensitive	**Communication Services**	· ● · · ·	Positive	9.4	Underperformed in March (-8.3%) despite solid gains in legacy telco carriers as sharp declines in Alphabet (GOOG/L) and Meta (META) overwhelmed the sector index. Still a favored sector on built-in diversification with digital media and high dividends under one roof. Reasonable valuations and relatively better technicals shore up the near-term outlook.
	Energy	· · · ● ·	No Trend	3.4	Outperformer in March (+3.9%) on higher oil and natural gas prices before collapse in April on tariff news, increased OPEC+ production. With recession risk rising and trade tensions with China intensifying, it's tough to be bullish despite reasonable valuations and improved capital allocation. Technicals are mixed at best.
	Industrials	· ● · · ·	No Trend	8.4	Tariffs and rising recession risk hurt industrials in March (-3.6%). Market paying little attention to tailwinds of infrastructure spending, AI data center buildouts, and near-shoring. Valuations aren't compelling, nor are technicals. Negative bias.
	Technology	· · ● · ·	Negative	29.1	Big loser in March (-8.8%) on high tariff risk, slowing growth, and AI skepticism, exacerbated by high starting point for valuations. Potential winner in market rebound once trade tensions start to abate. Very reasonable valuations after latest sell-off.
Defensive	**Consumer Defensive**	· · ● · ·	No Trend	6.4	Outperformer in March (-2.4%) on defensive sector leadership. Sector still faces fundamental headwinds (RFK Jr. healthy food initiatives, stressed low-income consumers, tariff risk) but time-tested bear market winner on "needs" over "wants".
	Healthcare	· · ● · ·	No Trend	11.4	Outperformed in March (-1.7%) led by services. The market's desire for defensives and healthcare's relatively low exposure to tariff risk were supportive. Likely laggard in recovery but a good place to hide out until tariffs start coming down.
	Utilities	· · ● · ·	No Trend	2.6	Outperformer in March (+0.3%) amid market shift to defensive, income-oriented sectors amid heightened policy uncertainty. Interest rates may not fall much further, but outperformance may continue until tariff headlines get better.

Any company names noted herein are for educational purposes only and not an indication of trading intent or a solicitation of their products or services.

Fixed Income

The Calm Before The Storm

Fixed income markets, as proxied by the Bloomberg Aggregate Bond Index, were relatively flat in March, returning 0.04% as slowing growth but stickier inflation (stagflation lite?) continued to push and pull on Treasury yields. Within the month, we lowered our tactical view on preferreds (to neutral) and upgraded our view on investment-grade corporates (to underweight). February's calm, however, was short lived as the calendar turned and "Liberation Day" increased more uncertainty regarding the economic impact of tariffs and trade wars. We expect volatility to remain elevated.

Valuations for riskier fixed income sectors remain rich relative to core sectors, in our view, however, continued spread widening in these sectors is a good first step back to becoming more attractive. Too early in our view to take on additional fixed income risk. And while price appreciation may be limited, until inflationary pressures abate, income levels remain attractive.

Color Key:

Strong Overweight · Overweight · Neutral · Underweight · Strong Underweight

Current Stance		Low	Med	High	Rationale
	Credit Quality Preference			✓	Recommend an up-in-quality approach in allocating to fixed income sectors. While all-in yields for lower quality remain above longer-term averages, we think the risk/reward favors owning core bond sectors over the riskier sectors.
		Short	**Inter.**	**Long**	**Rationale**
	Duration Preference		✓		Yields remain under pressure from conflicting narratives: slowing growth (lower yields) but stickier inflation (high yields), tariff pressures, and an ongoing Treasury Department debt ceiling debate will likely keep rates directionless until/unless the economic data softens enough to allow the Fed to continue its rate cutting campaign. We remain neutral duration to benchmarks.
		Neg.	**Neut.**	**Pos.**	**Rationale**
	Municipal Bond View		✓		Performance was negative for the month and has underperformed taxable markets this year. Underperformance has been mostly the result of onerous net supply, Treasury rate volatility, ETF outflows, and headline concerns about the removal of the tax-exemption status of munis. Curve steepness still suggests intermediate term allocations are worth a look.

		Overall View					Overall Trend	Rationale
Core Sectors	**U.S. Treasuries**	·	·	●	·	·	Negative	The 10-year was flat in March as the tug-of-war between sticky inflation and slowing growth concerns came front and center. Markets are pricing in three full cuts in 2025, which seems appropriate given the economic concerns. To get Treasury yields much lower though, economic data will need to show further deterioration. Technically, 10-year yields are retesting an emerging downtrend; a close above 4.40% would point to a trend reversal.
Core Sectors	**MBS**	·	●	·	·	·	Negative	We remain constructive on agency mortgage-backed securities(MBS). Yields and spreads remain near multi-year highs, so we think MBS remain an attractive investment opportunity, particularly relative to lower-rated corporates. Elevated interest rate volatility is a headwind to MBS but recent demand from banks, traditionally the largest buyer of MBS, remains supportive.
Core Sectors	**Investment-Grade Corporates**	·	·	·	●	·	Negative	We recommend an underweight to benchmarks, but we think there is an opportunity to invest in shorter to intermediate maturity corporate securities without taking on elevated levels of interest rate or credit risk. Fundamentals remain solid.
Core Sectors	**TIPS**	·	·	●	·	·	No Trend	Treasury Inflation-Protected Securities (TIPS) outperformed nominals in March as real yields fell on growth concerns. That said, all-in yields for TIPS remain attractive , particularly shorter maturity TIPS, and could provide a good hedge against unexpected inflation surprises.
Plus Sectors	**Preferred Securities**	·	·	●	·	·	Negative	Preferred securities have outperformed most other bond sectors over the past 12 months, but valuations are back to historical averages, so no longer as attractive for tactical models. Recent Fed stress tests continue to show large, money-center bank fundamentals are generally sound, but the environment favors active management.
Plus Sectors	**High-Yield Corporates**	·	·	●	·	·	Negative	High-yield bonds underperformed most core sectors in March and have been under pressure thus far in April. Yields for high-yield bonds are above historical averages, but spreads are at risk for further widening due to tariff/trade war uncertainty. We think it's too soon to change our view on high yield but further spread widening would make the asset class more attractive.
Plus Sectors	**Bank Loans**	·	·	●	·	·	Negative	Downgrades and defaults have increased and could increase still if the economy slows/contracts. Given the current economic uncertainty, high-risk credit sectors could underperform safer "core" sectors.
Plus Sectors	**Foreign Bonds**	·	·	●	·	·	Negative	Yields have surged higher recently but risks to still higher yields remain.
Plus Sectors	**EM Debt**	·	·	●	·	·	Negative	Valuations are relatively attractive, but idiosyncratic risks remain, and ongoing trade wars could negatively impact smaller emerging countries. Dollar strength is another risk. Liquidity can be an added risk during periods of stress.

Commodities and Currencies

Winning Streak Continues

The broader commodities complex climbed for a fifth straight month in March. Oversold conditions at the start of the month and a drop in the dollar (via euro strength) sparked a 3.5% rally in the Bloomberg Commodity Index (BCOM) last month. Buying pressure was widespread, with precious metals leading the way. Gold jumped 9% and continued its record-high rally. Tariff uncertainty, central bank buying, and notable inflows into physical gold exchange-traded funds (ETF) provided additional tailwinds beyond a weaker greenback. Silver kept up with its precious metal cousin and rallied 9.4%, while platinum climbed 5.1% after finding support again near $900. From a technical perspective, BCOM finished the month at the highs but struggled with resistance at the 107.50–108 range as the calendar turned to April.

Currency markets remained volatile throughout the month. Uncertainty over "Liberation Day" and the impact new tariffs could have on growth and central bank decisions pushed implied volatility currency gauges to their highest levels since 2022. Dollar selling and euro outperformance was a big theme, along with notable strength in the Swedish Krona and Norwegian Krone. The dollar sank 3.1% and continued to face selling pressure in the aftermath of the tariff news. Oversold conditions and support near the 100–101 range could be a near-term catalyst for a potential bounce.

Energy markets traded higher last month despite a challenging supply and demand backdrop. West Texas Intermediate (WTI) rose 2.5% before giving up gains into April. Concerns over slowing growth and OPEC+'s shift to protecting market share over the price of oil dragged oil down below key support near $65. Natural gas jumped 7.4% and continued to climb in its rising price channel. A drawdown in winter storage and projected demand growth for LNG feedgas helped support the rally.

Color Key: ● Positive ● Neutral ● Negative

Sector	Overall View	Overall Trend	Rationale
Energy	Neutral	Neutral	WTI has broken below key support near the $65–$68 range. While price action is oversold, the lack of buyers at this multi-year support level points to elevated risk for downside pressure. Natural gas remains volatile, but pullbacks have been contained to its rising price channel. We expect the uptrend to continue and see $3.63, $3.89, and $4.25 as the next resistance hurdles for gas to clear. **We maintain our neutral view on the energy commodity sector.**
Precious Metals	Positive	Positive	Deleveraging pressure in the wake of "Liberation Day" dragged gold down to support at the 50-day moving average (dma). Buyers quickly defended this level and bid bullion back to record highs. Elevated geopolitical and trade war risk, consistent central bank demand, and growing gold-related ETF inflows should continue to support the yellow metal. Use pullbacks as buying opportunities. Silver has found support off the December lows but will need to clear the 200-dma before making a run back toward the March highs. **We maintain our positive view on the precious metals group.**
Industrial Metals	→ Neutral	Neutral	Near-term demand due to the front-running of tariffs has faded and price action rerated to the longer-term backdrop of slowing growth and complicated trade. China demand remains a big wildcard as the White House and Beijing volley on escalating tariffs. Copper's breakout to breakdown left prices oversold and near support off the 2024 lows ($400 area). We expect more volatility ahead until tariff headlines turn into negotiations. **Given the deterioration to the technical backdrop, we are lowering our view on industrial metals to neutral from positive.**
Agriculture (Ag) & Livestock	Negative	Neutral	Ag and livestock markets advanced last month on the back of strength in livestock. Live cattle and lean hogs rallied around 5%. Ag was a weak spot with cocoa down 14% and leading losses. Cocoa prices have been nearly cut in half since late December due to a bear surplus stemming from last year's rally. Grains were mixed, with corn climbing 0.8% after finding support at the 200-dma. Wheat finished near the flatline but remains above support from the 2024 lows (~$500 area). **Given the mixed technical backdrop, we maintain our negative view on the group.**
U.S. Dollar	Neutral	Neutral	The dollar sank 3.1% and continued to face selling pressure in the aftermath of the tariff news. Oversold conditions and support near the 100–101 range could be a near-term catalyst for a potential bounce.

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.

Precious metal investing involves greater fluctuation and potential for losses.

Alternative Investments

Strong Downside Equity Preservation

Alternative investment strategy performance was mixed during March, as all strategies were able to outperform the 5.6% decline in the S&P 500, however, all but market neutral strategies underperformed the flat performance of the bond market. Once again, market neutral strategies benefitted from significant levels of sector dispersion, as the energy sector gained 3.9%; however, consumer discretionary lost 8.3%, a difference of 12.2%. For the month, the HFRX gained 0.42%, while for the quarter the index was up 2.0%, leading all sub-strategies and outpacing the equity market, but slightly below the 2.8% gain of the bond index.

The main laggards during the month were the HFRX Equity Hedge Index (down 1.3%) and the HFRX Macro: Systematic Diversified (down 1.2%). As equity-centric strategies are expected to participate in equity market sell-offs in-line with their beta profile, the 1.3% decline in the HFRX index was only 23.2% of the total S&P 500 decline, indicating that the industry added alpha from their short positions in excess of their risk-profile. In the trend-following space, strategies entered the month with mixed equity positioning, with short domestic exposure and long international markets. As a group, equity trading was a small negative contributor, while currency trading was the main detractor from overall performance as there was a significant increase in volatility during the month.

Broadly speaking, we hold the view that hedge fund strategies have a favorable environment developing for them. In general, excess return generation is higher when there is a reasonable level of volatility, which is what we expect. Furthermore, total return tends to be higher in a medium to high interest rate environment, which is also what we expect given limited interest rate cuts in 2025. Looking ahead, agility will be crucial, and we favor strategies that can benefit from the macro and fundamental dispersions, higher volatility as well as medium to high interest rates, while staying nimble. As such, we favor Global Macro, Managed Futures and Multi-Strategies for that reason.

Color Key: Positive Neutral Negative

	Sector	Overall View	Rationale
Fundamental	Long/Short Equity	Neutral	The current equity market environment lends to a more attractive stock picking environment for low net equity long/short managers. With rich valuations these managers should be able to build solid short books that can increase their total alpha generation.
Fundamental	Event Driven	Neutral	Merger Arbitrage strategies remain attractive fixed income diversifiers and may see a more favorable backdrop in the event of deregulation and an extension of the Tax Cuts and Jobs Act. However, uncertainty surrounding tariffs may hinder the expected pick up in deal flow.
Tactical	Global Macro	Positive	Favor multi-strategy global macro strategies with truly diversified asset class and regional exposure as the market moves on from directional structural themes to more balanced tactical themes across both developed and emerging markets. We continue to believe the strategy serves as a solid portfolio diversifier that deserves a steady allocation.
Tactical	Managed Futures	Positive	We encourage investors to consider a combination of trend followers with alternative market coverage and balanced exposure and short-term multi-strategy managers. Recent performance has been whipsawed as the markets have seen significant daily moves due to tariff uncertainty.
Multi-Strategy	Multi-PM Single Funds	Positive	Multi-Strategy funds continue to benefit from the ability to dynamically invest across the alternative investment strategy landscape, while providing a diversifying risk/return profile. These funds should be able to tactically take advantage of any short-term market disruptions.
	Specialty Strategies	Neutral	Among private market strategies, private credit and infrastructure strategies, which we were constructive on, continued to perform well and are expected to show their resilience as we navigate through the fog.

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

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.

Asset Class Disclosures

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.

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.

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 issues 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 issue's ability to meet debt obligations. The highest rating is AAA, and the lowest is D. Securities with credit ratings of BBB and above are considered investment grade. Duration is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. It is expressed as a number of years.

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

Alternative investments may not be suitable for all investors and should be considered as an investment for the risk capital portion of the investor's portfolio. The strategies employed in the management of alternative investments may accelerate the velocity of potential losses. Alternative investments are include non-traditional asset classes. This may include hedge funds, private equity/debt/credit, etc. This may also include Business Development Companies (BCDs) and Opportunity Zone investments. These are not registered securities and there may be significant restrictions on purchase and suitability requirements. Please contact your advisor for any further information.

The HFRX Absolute Return Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage.

The HFRX Equity Hedge Index measures the performance of the hedge fund market. Equity hedge strategies maintain positions both long and short in primarily equity and equity derivative securities.

The HFRI® Indices are broadly constructed indices designed to capture the breadth of hedge fund performance trends across all strategies and regions.

The HFRI Institutional Macro Index is a global, equal-weighted index of hedge funds with minimum assets under management of USD $500MM which report to the HFR Database and are open to new investments.

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

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. Any futures referenced are being presented as a proxy, not as a recommendation. Commodities include increased risks, such as political, economic, and currency instability, and may not be suitable for all investors. Precious metal investing involves greater fluctuation and potential for losses.

Precious metal investing involves greater fluctuation and potential for losses.

Important Disclosures

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. Precious metal investing involves greater fluctuation and potential for losses.

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.

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

This research material has been prepared by LPL Financial, LLC.

Portfolio Review

LEGACY WEALTH
MANAGEMENT
MANAGING GENERATIONS OF WEALTH℠

Prepared For
Mark S Jonathan
Prepared on 5/5/25

Portfolio Review

IUOE Local 487 Health and Welfare Funds
2/4/25-5/2/25

Prepared By
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LEGACY WEALTH MANAGEMENT
MANAGING GENERATIONS OF WEALTH

LEGACY WEALTH MANAGEMENT
MANAGING GENERATIONS OF WEALTH

Portfolio Snapshot

IUOE Local 487 Health and Welfare Funds

Prepared for: Mark S Jonathan

Period: 2/4/25-5/2/25

Summary

As of: 5/2/25

PORTFOLIO	$1,063,430
GAIN/LOSS	
Unrealized	$3,407

Portfolio Performance

	SELECTED PERIOD ($)	LAST QUARTER ($)	YEAR TO DATE ($)	LAST YEAR ($)	SINCE START DATE ($)
	2/4/25 - 5/2/25	**Q1,25**	**5/2/25**	**2024**	**12/5/23**
Beginning Value	1,060,815	1,052,968	1,052,968	1,002,986	0
Net Contribution	0	1,269	1,269	-1,269	1,000,010
Change in Value	2,615	8,897	9,192	51,252	63,420
Ending Value	1,063,430	1,063,135	1,063,430	1,052,968	1,063,430
Return	**0.25%**	**0.84%**	**0.87%**	**5.10%**	**4.45%**

Account Performance

ACCOUNT	START DATE	VALUE ($)	% OF TOTAL	SELECTED PERIOD (%)	LAST QUARTER (%)	YEAR TO DATE (%)	LAST YEAR (%)	SINCE START DATE (%)
		5/2/25	**5/2/25**	**2/4/25 - 5/2/25**	**Q1,25**	**5/2/25**	**2024**	
IUOE Local 487 Health & Welfare	12/5/23	1,063,430	100.00	0.25	0.84	0.87	5.10	4.45

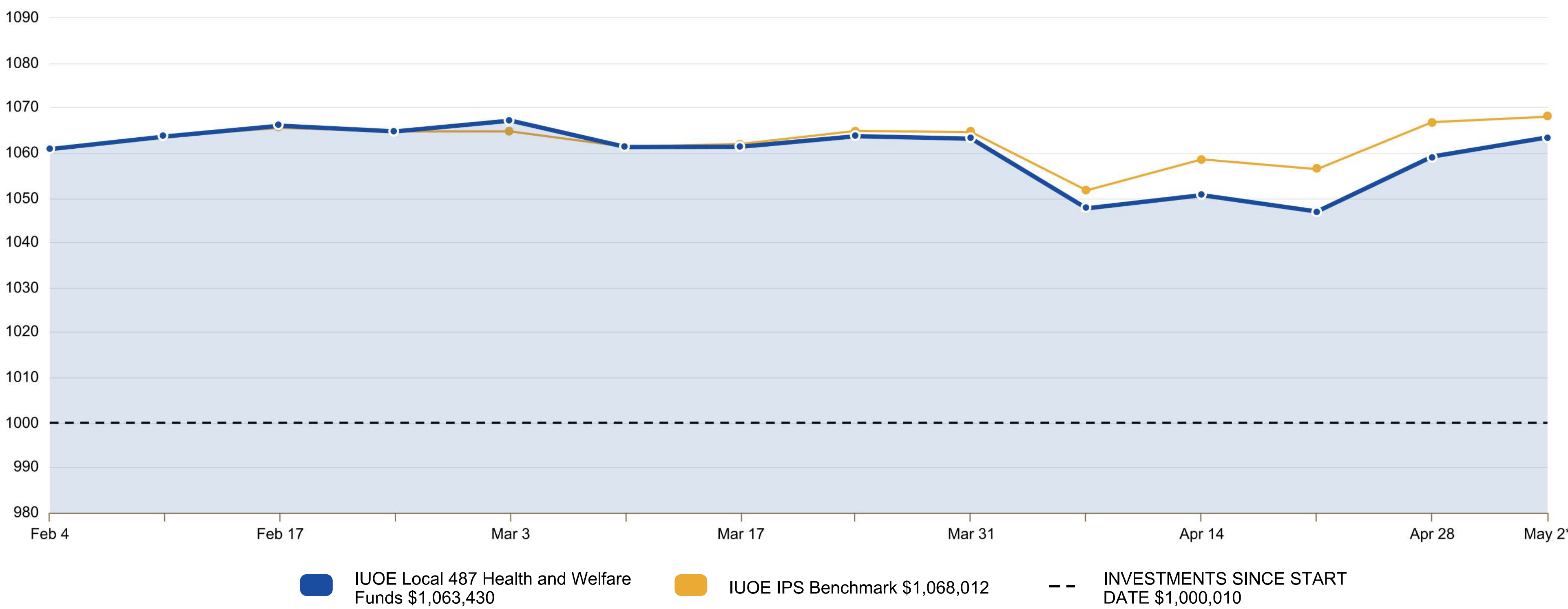
[A] This report may include assets that the firm does not hold and which are not included on the firm's books and records.

Prepared by: LWM

Portfolio Review created on: 5/5/25.

Period: 2/4/25-5/2/25

Portfolio Value (thousands $)



[61] IUOE IPS Benchmark is comprised of 51% Bloomberg Bond Fund 1-5 Year Government/Corporate, 34% ICE BofAML US Treasury Bills 0-3 Month (TR), 11% Dow Jones U.S. Total Stock Market Index, 4% Bloomberg Commodity Index (TR).

*Represents partial period

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Prepared by: LWM

Portfolio Review created on: 5/5/25.

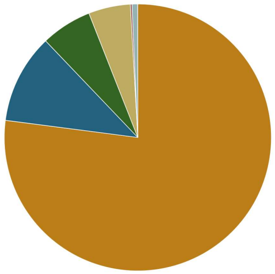
Portfolio Snapshot

IUOE Local 487 Health and Welfare Funds

Prepared for: Mark S Jonathan

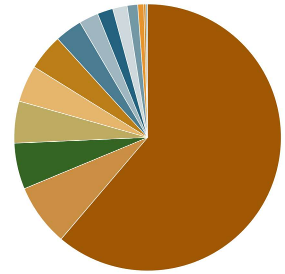
As of: 5/2/25

Asset Type



ASSET TYPE	CURRENT ALLOCATION	VALUE ($)	(%)
BONDS		819,472	77.06
US STOCKS		115,059	10.82
CASH		65,476	6.16
NON-CLASSIFIED		54,026	5.08
NON-US STOCKS		2,055	0.19
OTHER		7,343	0.69
Total:		**$1,063,430**	**100%**

Investment Objective



INVESTMENT OBJECTIVE	CURRENT ALLOCATION	VALUE ($)	(%)
US INVESTMENT GRADE BOND		651,025	61.22
NON-US BOND		79,934	7.52
CASH		59,356	5.58
NON-CLASSIFIED		54,026	5.08
OTHER BOND		47,614	4.48
US HIGH YIELD BOND		46,491	4.37
US LARGE CAP CORE EQUITY		35,240	3.31
US MID CAP EQUITY		24,870	2.34
US LARGE CAP VALUE EQUITY		20,067	1.89
US SMALL CAP EQUITY		18,688	1.76
US LARGE CAP GROWTH EQUITY		13,563	1.28
OTHER/NON-CLASSIFIED		7,738	0.73
OTHER US EQUITY		2,602	0.24
OTHER		2,218	0.21
Total:		**$1,063,430**	**100%**

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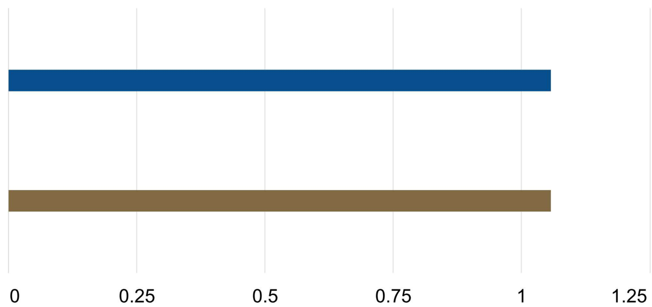
Prepared by: LWM

Portfolio Review created on: 5/5/25.

Period: 2/4/25 - 5/2/25

Core Accounts (millions $)

Return 0.25 %



	VALUE ($)
Beginning Value	**1,060,815**
Net Contribution	**0**
Dividends not reinvested	-1,141
Net Cash Activity	1,141
Change In Value	**2,615**
Dividend Reinvested	8,620
Fees	-1,435
Interest Reinvested	17
Market Gain/Loss	-4,586
Ending Value	**1,063,430**

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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Portfolio Review created on: 5/5/25

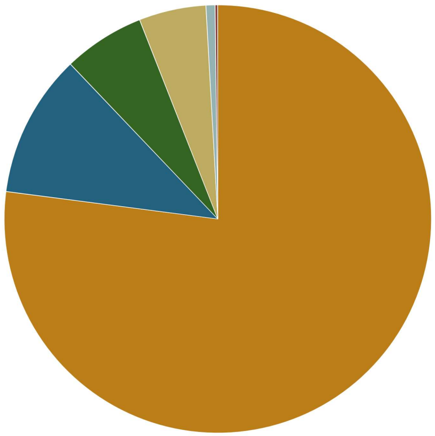
Asset Allocation by Asset Type

IUOE Local 487 Health and Welfare Funds

Prepared for: Mark S Jonathan

As of: 5/2/25

Combined Total



ASSET TYPE	VALUE ($)	(%)
BONDS	819,472	77.06
US STOCKS	115,059	10.82
CASH	65,476	6.16
NON-CLASSIFIED	54,026	5.08
OTHER	7,343	0.69
NON-US STOCKS	2,055	0.19
Total:	**$1,063,430**	**100%**

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Prepared by: LWM

Portfolio Review created on: 5/5/25

As of: 5/2/25

Mark S Jonathan

Account Name: IUOE Local 487 Health & Welfare

Account Number: XXXX1891

Account Type: Defined Benefit Plan

ASSET	TICKER	ASSET TYPE	MGT. NAME	QUANTITY	PRICE ($)	VALUE ($)
BROKERAGE MONEY MARKET		CASH	BROKERAGE MONEY MARKET	9,628.38	1.00	9,628.38
COLUMBIA CONTRARIAN CORE FUND-I	SMGIX	US STOCKS	COLUMBIA THREADNEEDLE FUND SERVICES	942.66	34.09	32,135.38
DFA INVESTMENT GRADE PORTFOLIO FUND	DFAPX	BONDS	DIMENSIONAL FUNDS	20,408.23	10.02	204,490.49
DFA INVT DIMENSIONS GROUP IN US CORE EQ 1PT	DFEOX	US STOCKS	DIMENSIONAL FUNDS	1,732.03	41.58	72,017.97
INCOME FUND - I	JMSIX	BONDS	JP MORGAN FUNDS	16,674.14	8.51	141,896.91
PIMCO ^ MORTGAGE OPPTYS & BOND CL I2	PMZPX	NON-CLASSIFIED		5,821.72	9.28	54,025.58
SEI INSTL MANAGED TR MLTSTRG ALT A	SMSAX	CASH	SEI ASSET MANAGEMENT PROGRAMS	4,421.72	9.44	41,740.58
UNCONSTRAINED DEBT - I	JSISX	BONDS	JP MORGAN FUNDS	14,328.08	9.71	139,125.62
WISDOMTREE TR FLOATNG RAT TREA	USFR	BONDS		7,320.53	50.32	368,369.12
				IUOE Local 487 Health & Welfare Total:		**$1,063,430.03**
				Mark S Jonathan Total:		**$1,063,430.03**

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Portfolio Review created on: 5/5/25

As of: 5/2/25

Mutual Fund ($)

SECURITY	MAY 2025	JUN 2025	JUL 2025	AUG 2025	SEP 2025	OCT 2025	NOV 2025	DEC 2025	JAN 2026	FEB 2026	MAR 2026	APR 2026	TOTAL
COLUMBIA CONTRARIAN CORE FUND-I								199					199
DFA INVESTMENT GRADE PORTFOLIO FUND		1,888			1,888			1,888			1,888		7,551
DFA INVT DIMENSIONS GROUP IN US CORE EQ 1PT		215			215			215			215		860
INCOME FUND - I	712	712	712	712	712	712	712	712	712	712	712	712	8,546
SEI INSTL MANAGED TR MLTSTRG ALT A								1,802					1,802
UNCONSTRAINED DEBT - I	600	600	600	600	600	600	600	600	600	600	600	600	7,196
Mutual Fund Total:	**$1,312**	**$3,415**	**$1,312**	**$1,312**	**$3,415**	**$1,312**	**$1,312**	**$5,416**	**$1,312**	**$1,312**	**$3,415**	**$1,312**	**$26,154**

Closed-End Mutual Fund ($)

SECURITY	MAY 2025	JUN 2025	JUL 2025	AUG 2025	SEP 2025	OCT 2025	NOV 2025	DEC 2025	JAN 2026	FEB 2026	MAR 2026	APR 2026	TOTAL
WISDOMTREE TR FLOATNG RAT TREA	1,465	1,465	1,465	1,465	1,465	1,465	1,465	1,465	1,465	1,465	1,465	1,465	17,575
Closed-End Mutual Fund Total:	**$1,465**	**$1,465**	**$1,465**	**$1,465**	**$1,465**	**$1,465**	**$1,465**	**$1,465**	**$1,465**	**$1,465**	**$1,465**	**$1,465**	**$17,575**
IUOE Local 487 Health and Welfare Funds Total:	**$2,776**	**$4,879**	**$2,776**	**$2,776**	**$4,879**	**$2,776**	**$2,776**	**$6,880**	**$2,776**	**$2,776**	**$4,879**	**$2,776**	**$43,729**

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Prepared by: LWM

Portfolio Review created on: 5/5/25

Period: 2/4/25 - 5/2/25

ACCOUNT	ACCOUNT NUMBER	BEGINNING VALUE ($)	NET CONTRIBUTIONS ($)	CHANGE IN VALUE ($)	ENDING VALUE ($)	RETURN (%)	RETURN
IUOE Local 487 Health & Welfare	XXXX1891	1,060,815	0	2,615	1,063,430	0.25	
	Portfolio Total:	**$1,060,815**	**$0**	**$2,615**	**$1,063,430**	**0.25%**	

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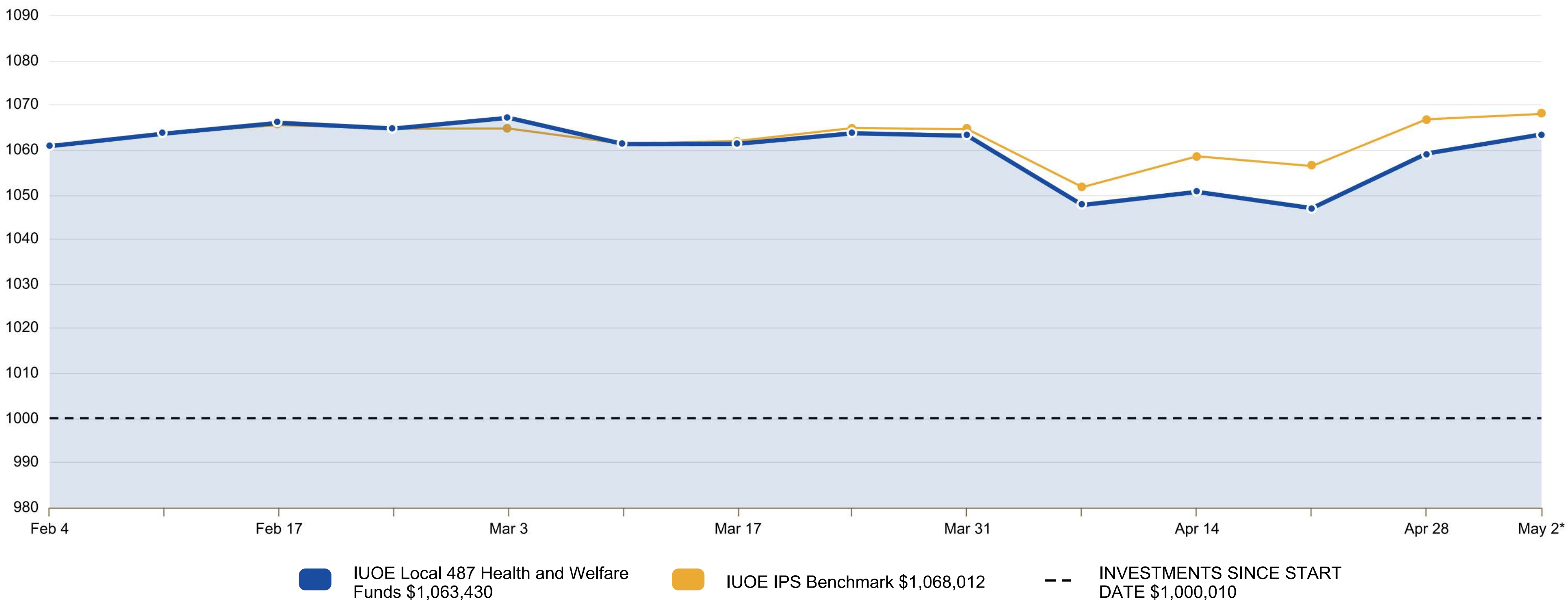
Prepared by: LWM

Portfolio Review created on: 5/5/25

Period: 2/4/25 - 5/2/25

Portfolio Value (thousands $)



Portfolio Performance

PERIOD	ENDING VALUE ($)	NET CONTRIBUTION ($)	CHANGE IN VALUE ($)	PORTFOLIO (%)	IUOE IPS Benchmark PERFORMANCE (%)	DIFF (%)
Start	1,060,815					
2/4/25 - 2/10/25	1,063,619	0	2,804	0.26	0.27	0.00
2/11/25 - 2/17/25	1,066,023	0	2,404	0.23	0.18	0.05
2/18/25 - 2/24/25	1,064,752	0	-1,271	-0.12	-0.07	-0.04
2/25/25 - 3/3/25	1,067,151	0	2,398	0.23	0.00	0.22

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Period: 2/4/25 - 5/2/25

PERIOD	ENDING VALUE ($)	NET CONTRIBUTION ($)	CHANGE IN VALUE ($)	PORTFOLIO (%)	IUOE IPS Benchmark PERFORMANCE (%)	DIFF (%)
3/4/25 - 3/10/25	1,061,282	0	-5,869	-0.55	-0.32	-0.23
3/11/25 - 3/17/25	1,061,354	0	73	0.01	0.06	-0.05
3/18/25 - 3/24/25	1,063,691	0	2,336	0.22	0.27	-0.05
3/25/25 - 3/31/25	1,063,135	0	-556	-0.05	-0.03	-0.03
4/1/25 - 4/7/25	1,047,658	0	-15,477	-1.46	-1.22	-0.24
4/8/25 - 4/14/25	1,050,593	0	2,935	0.28	0.66	-0.38
4/15/25 - 4/21/25	1,046,950	0	-3,643	-0.35	-0.21	-0.14
4/22/25 - 4/28/25	1,059,170	0	12,220	1.17	0.99	0.18
4/29/25 - 5/2/25*	1,063,430	0	4,260	0.40	0.11	0.29
2/4/25 - 5/2/25*	**$1,063,430**	**$0**	**$2,615**	**0.25%**	**0.68%**[61]	**-0.43%**

[61] IUOE IPS Benchmark is comprised of 51% Bloomberg Bond Fund 1-5 Year Government/Corporate, 34% ICE BofAML US Treasury Bills 0-3 Month (TR), 11% Dow Jones U.S. Total Stock Market Index, 4% Bloomberg Commodity Index (TR).

*Represents partial period

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Prepared by: LWM

Portfolio Review created on: 5/5/25

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.

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

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

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

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

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

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

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

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

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

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

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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.

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 Bond Fund 1-5 Year Government/Corporate (51%)
The Bloomberg Bond Fund Index 1-5yr Govt/Corp Index is a subset of the Bloomberg Bond Fund index and focuses its concentration on Government and Corporate issues within a 1 to 5 year time frame.

ICE BofAML US Treasury Bills 0-3 Month (TR) (34%)
The ICE BofAML U.S. Treasuries - Bills 0-3 Months Index is an unmanaged market index of U.S. Treasury securities maturing on average between 0 and 90 days that assumes reinvestment of all income.

Dow Jones U.S. Total Stock Market Index (11%)
The Dow Jones U.S. Total Stock Market Index, is an all-inclusive measure composed of all U.S. equity securities with readily available prices.

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.

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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.

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

IUOE IPS Benchmark is comprised of 51% Bloomberg Bond Fund 1-5 Year Government/Corporate, 34% ICE BofAML US Treasury Bills 0-3 Month (TR), 11% Dow Jones U.S. Total Stock Market Index, 4% Bloomberg Commodity Index (TR).

Performance calculations are performed using the Modified Dietz Calculation method

Any benchmark return calculations included on this report were performed using a cash flow adjusted calculation.

[A] The source data for the following accounts was provided by LPL BETA Brokerage:
XXXX1891

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.

Variable Rate Securities:

Interest rate data for certain complex and/or variable rate securities is provided by third-party data service providers. Although we seek to use reliable sources of information, the accuracy, reliability, timeliness, and completeness of interest rate data may vary sometimes, particularly for complex and/or variable rate securities and those with limited or no secondary market. As a result, we can offer no assurance as to the accuracy, reliability, timeliness, or completeness of interest rate data for such securities.

When updated interest rate data is received from a third-party data service provider , the updated data will be reflected in various sources where interest rate data is used or viewed. Prior use or communication of interest rate-related data will not be revised. Since variable interest rates may be subject to change at any time and are only as accurate as the data received from third-party data service providers, interest rate data should not be relied on for making investment, trading, or tax decisions. All interest rate data and other information derived from and/or calculated using interest rates are not warranted as to accuracy, reliability, timeliness, or completeness and are subject to change without notice. We disclaim any responsibility or liability to the fullest extent permitted by applicable law for any loss or damage arising from any reliance on or use of the interest rate data or other information derived from and/or calculated using interest rates in any way. You should request a current valuation for your securities from your financial adviser or broker prior to making a financial decision or placing an order or requesting a transaction in these securities.

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.

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Investment Policy Statement

LEGACY WEALTH
MANAGEMENT
MANAGING GENERATIONS OF WEALTH℠

International Union of Operating Engineers Local 487 Health & Welfare Plan

INVESTMENT POLICY STATEMENT
February 15, 2024

Adopted: May 9, 2024

TABLE OF CONTENTS

INTRODUCTION

This document establishes the Investment Policy Statement ("Investment Policy") for the International Union of Operating Engineers Local 487 Health and Welfare Plan (the "Plan"). The Board of Trustees of the Health and Welfare 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 ("BRISA"), 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: I) 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.

Asset Class	Target Allocation	Permitted Variance
Equity	11%	+/- 7%
Fixed Income	51%	+/- 8%
Multi-Asset Class	4%	+/- 0%
Cash	34%	+/- 1%

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 SE! 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 SE! 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 it 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 ('1NRSRO"), or, if not rated, determined to be of comparable quality by the Investment Adviser or a mutual fund sub-adviser. The Investment Advisor 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 Depository Receipts, European Depository 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.

Non-U.S. Fixed Income:
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.

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 International Union of Operating Engineers Local 487 Health & Welfare Plan has reviewed, approved and adopted this Investment Policy Statement, dated February 15, 2024, prepared with the assistance of Legacy Wealth Management.

DocuSigned by:
Mark Schaunaman
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Mark Schaunaman	Trustee, Chairman	*5/9/2024*
Signature	*Title*	*Date*