Portfolio Review

South Florida Operating Engineers Apprentice & Training Fund

LEGACY WEALTH MANAGEMENT
MANAGING GENERATIONS OF WEALTH℠

Prepared by Tony DuBose, AIF®

August 8,2023

1250 South Pine Island Road
Suite 350
Plantation, FL 33324

954-474-7100
800-519-4015
954-474-7399

info@lwmfl.com
lwmfl.com
Connect with us!

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1250 South Pine Island Road
Suite 350
Plantation, FL 33324
Office: 800-519-4015 | 954-474-7100
Facsimile: 954-474-7399
www.lwmfl.com

August 9, 2023

South Florida Operating Engineers Apprentice and Training Review

Agenda

- ***Fixed Income and Equity - Market Review***
- ***Discuss period performance***
- ***Money Market Allocation discussion***
- ***Investment Policy Statement (IPS) discussion***

Notes

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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

LWM
LEGACY WEALTH
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Managing Generations of Wealth℠

GLOBAL PORTFOLIO STRATEGY

LPL Research

AUGUST 2023

LEANING TOWARD FIXED INCOME AFTER STRONG JULY FOR STOCKS

LPL RESEARCH'S MONTHLY MARKET OUTLOOK

Key changes from July report:

- No changes

Stocks rose nicely in July, as the S&P 500 Index returned 3.2% for the month, bringing its year-to-date gain to a stellar 20.7%. The fifth straight monthly gain for the index came amid expectations of a Federal Reserve (Fed) pause, resilient U.S. economic data, falling inflation that increased the odds of a soft landing for the U.S. economy, and a solid start to Q2 earnings season. The Dow Jones Industrial Average and Nasdaq Composite also fared well last month with gains of 3.4% and 4.1%, respectively.

Core bonds, as measured by the Bloomberg Aggregate Bond Index, were marginally lower for July as markets digested an eleventh rate hike and indications of a resilient US economy. Higher yields may mean another opportunity for investors to add to high quality fixed income.

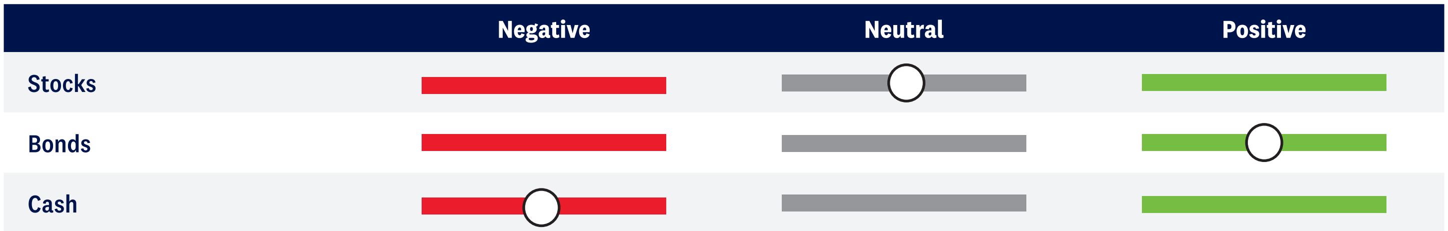
As discussed in *Midyear Outlook 2023: The Path Toward Stability*, the LPL Research Strategic and Tactical Asset Allocation Committee (STAAC) sees the risk-reward trade-off between equities and fixed income as roughly balanced after recent strength in stocks and given higher yields.

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 now that stock valuations are approaching a price-to-earnings ratio of 20, based on the S&P 500 Index, and fixed income offers the most attractive yields in decades.
- The Committee favors large cap stocks over their smaller brethren ahead of a likely economic slowdown in the second half.
- Style views remain neutral overall. Our technical analysis work points toward growth but valuations support value.
- The STAAC's regional preference remains developed international stocks over the U.S. and emerging markets (EM) due mostly to valuations, the potential for a weaker U.S. dollar, and more shareholder friendly management teams in Japan.
- If the Fed is finished raising rates in July, then we could soon start to see lower yields on intermediate-term fixed income securities. Our year-end 2023 target for the 10-year Treasury yield is 3.25% to 3.75%.
- The selloff in the banking sector has 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
▪ Developed International Equities	▪ Industrials	▪ Mortgage-Backed Securities ▪ Short Maturity High Quality Corporates ▪ Preferred Securities	▪ Alt asset class choices - Global Macro, Short Term Managed Futures, and Multi-Strategy

2023 MARKET FORECASTS

Further Gains In 2023 May Be Tough to Come By

	Previous	Current
10-Year U.S. Treasury Yield	3.25% to 3.75%	3.25% to 3.75%*
S&P 500 Index Earnings per Share	$213	$213
S&P 500 Index Fair Value	4,300 - 4,400	4,300 - 4,400**

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 2023 forecast for the U.S. 10-year Treasury yield is 3.25% to 3.75%. The forecast moderating inflation, reduced Fed policy support, an aging demographic in need of income, higher global debt levels, and the expected end to the Fed rate hiking campaign in 2023.

**Our year-end 2023 fair-value target range for the S&P 500 of 4,300-4,400 is based on a price- to-earnings ratio (PE) near 19 and our S&P 500 earnings per share (EPS) forecast of $230 in 2024.

2023 ECONOMIC FORECASTS

Downshift in Global Growth

GDP Growth (Y/Y%)	2022	2023
United States	1.3% to 1.9%	1.2%
Eurozone	1.1% to 1.7%	0.6%
Advanced Economies	1.4% to 2%	0.9%
Emerging Markets	2.6% to 3.2%	3.8%
Global	1.7% to 2.3%	2.3%

Source: LPL Research, Bloomberg

The economic forecasts may not develop as predicted.

All data, views, and forecasts herein are as of 08/03/23.

LPL RESEARCH STRATEGIC AND TACTICAL ASSET ALLOCATION COMMITTEE

LPL Research Tactical Asset Allocation as of 8/1/2023

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	76.0%	76.0%	0.0%	64.0%	64.0%	0.0%	48.0%	48.0%	0.0%	32.0%	32.0%	0.0%	16.0%	16.0%	0.0%
Large Value	17.5%	16.0%	1.5%	14.5%	13.5%	1.0%	11.0%	10.0%	1.0%	7.0%	6.5%	0.5%	3.5%	3.5%	0.0%
Large Blend	17.0%	16.0%	1.0%	14.5%	13.5%	1.0%	11.0%	10.0%	1.0%	7.5%	7.0%	0.5%	4.0%	3.0%	1.0%
Large Growth	17.5%	16.0%	1.5%	14.5%	13.5%	1.0%	11.0%	10.0%	1.0%	7.0%	6.5%	0.5%	3.5%	3.5%	0.0%
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	8.0%	9.0%	-1.0%	6.5%	7.5%	-1.0%	5.0%	6.0%	-1.0%	3.5%	4.0%	-0.5%	2.0%	2.0%	0.0%
Small/Mid Growth	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%
INTERNATIONAL EQUITY	19.0%	19.0%	0.0%	16.0%	16.0%	0.0%	12.0%	12.0%	0.0%	8.0%	8.0%	0.0%	4.0%	4.0%	0.0%
Developed (EAFE)	16.0%	12.0%	4.0%	13.0%	10.0%	3.0%	10.5%	8.0%	2.5%	6.5%	5.0%	1.5%	4.0%	4.0%	0.0%
Emerging Markets	3.0%	7.0%	-4.0%	3.0%	6.0%	-3.0%	1.5%	4.0%	-2.5%	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%	8.5%	7.0%	1.5%	17.5%	16.0%	1.5%	27.0%	24.5%	2.5%	36.0%	32.5%	3.5%
MBS	1.0%	0.0%	1.0%	5.5%	4.5%	1.0%	12.0%	10.5%	1.5%	18.0%	15.5%	2.5%	24.5%	20.5%	4.0%
IG Corporates	0.5%	0.0%	0.5%	3.0%	3.5%	-0.5%	6.5%	8.5%	-2.0%	10.0%	13.0%	-3.0%	13.5%	17.0%	-3.5%
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%
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%
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 Large Caps and Developed International, Staying Neutral on Style

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 now that stock valuations are approaching a price-to-earnings ratio of 20, based on the S&P 500 Index, and fixed income offers the most attractive yields in decades. The Committee now favors large cap stocks over their smaller brethren due to potentially slower economic growth and tighter credit conditions, though two straight solid months for small caps, bolstered by attractive valuations, were encouraging. Technical analysis points to growth, but the technology sector is overbought from a technical analysis perspective and growth stock valuations are elevated. The Committee continues to slightly favor developed international stocks over U.S. due mostly to valuations, the potential for a weaker U.S. dollar, and increasingly more shareholder friendly management teams in Japan. Key risks to equities include overtightening by the Fed, broader military conflict in Europe, and escalation in U.S-China tensions.

	Sector	Overall View	Relative Trend	Rationale
Market Capitalization	Large Caps			Large caps generally perform better during periods of economic uncertainty with stronger balance sheets and look better from a technical perspective. However, they are more expensive, mega-cap technology leadership is unlikely to be sustained through the remainder of the year, and relative performance has started to wane recently.
	Mid Caps			Beneficiary of a potential soft landing while valuations are attractive, but credit conditions may tighten, merger and acquisition activity is tepid, and current technical analysis trends suggest caution is prudent. Recent improvement in market breadth is encouraging.
	Small Caps			The market's increasing confidence in a soft landing for the U.S. economy, regional bank stability, and attractive valuations helped drive solid small cap gains in July, though the LPL Research forecast for a mild recession within the next six to nine months suggests caution.
Style	Growth			The growth style, particularly technology-oriented companies, has benefited from falling inflation and superior earnings power this year. But valuations and higher interest rates have caused relative performance to level off the past two months. Technical analysis trends still lean growth.
	Value			Value stocks remain more attractively valued than historical averages and offer leverage to possible soft landing. The Committee maintains a positive bias toward growth due to strong technical analysis trends, falling inflation, and potentially lower interest rates.
Region	United States			The U.S. economy may be headed for a late-2023 or early-2024 recession and may have trouble outgrowing Europe and Japan in the coming year. So while falling inflation, the impending end of the Fed's rate hiking campaign, and resilient corporate profits have supported a U.S. market rally, valuations suggest developed international equities may offer more upside the rest of year.
	Developed International			The Committee continues to slightly favor developed international stocks over U.S. due mostly to more attractive valuations, the potential for a weaker U.S. dollar, and increasingly more shareholder friendly management teams in Japan. Recent lackluster growth in Europe is becoming an increasing concern.
	Emerging Markets			The Committee remains cautious toward emerging market equities due largely to disappointing earnings and ongoing geopolitical uncertainty. China stimulus, rebounding commodities prices, and Latin American re-shoring helped drive strong EM gains in July. The Committee favors Latin America exposure but China may be an interesting short-term trade.

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 Balanced Posture for Cyclicals and Defensives

The STAAC recommends a balanced mix of cyclical and defensive sectors. Among economically sensitive, or cyclical, sectors, the Committee recommends just one overweight (industrials), and just one underweight (consumer discretionary). Resilient capital investment activity continues to support the Committee's positive industrials sector view. Real estate, which is a recommended underweight, offers a mix of cyclical and defensive characteristics and faces heightened risk in the commercial real estate market.

	Sector	Overall View	Relative Trend	S&P Wgt	Rationale
Cyclical	Materials			2.5	Broad commodities rebound, China stimulus, and rising odds of a soft landing for the U.S. economy helped drive outperformance in July. Potential U.S. dollar weakness could provide additional boost. Valuations are reasonable. Technicals are improving.
	Energy			4.3	Best sector performer in July as crude oil bounced. Support coming from OPEC+ supply cuts as well as an improving demand backdrop in the U.S. and China. Valuations remain attractive. Technicals improving. Potential U.S. dollar weakness a possible catalyst.
	Industrials			8.6	Capital expenditures, infrastructure and defense spending trends are favorable. Fair valuations and supportive technical analysis picture. Watching signs of deteriorating growth in Europe. Slower U.S. economy in second half is a key risk.
	Communication Services			8.6	Excellent Q2 earnings season so far driven by digital media strength. Regulatory risk in social media lingers, but TikTok regulation could be helpful competitively. Valuations remain attractive. Strong earnings growth. Technicals look good.
	Consumer Discretionary			10.4	Biggest upside surprise so far during Q2 earnings season, strongest earnings growth among all sectors at 39.6%, and labor markets are holding up well, though valuations are elevated and services spending surge may have nearly played out. Technicals are favorable. Positive bias.
	Technology			27.8	After stellar first half, sector cooled some in July. Easing inflation and artificial intelligence enthusiasm are supportive. Rising interest rates haven't hurt yet but remain a risk. Valuations are elevated. Overbought but trend is your friend.
	Financials			12.7	Tighter financial conditions, higher capital requirements for second tier banks, and an inverted yield curve are among our concerns, but valuations are attractive, big banks have gotten stronger since SVB's failure, earnings are firming and technicals look better.
Defensive	Utilities			2.6	Utilities have been hurt by their defensiveness and regulatory pressure. Interest rate sensitivity may help if interest rates move lower as LPL Research expects. More market volatility in weak upcoming seasonal period could boost relative strength.
	Healthcare			13.3	Defensive sectors have remained out of favor as soft landing odds for the U.S. economy have improved. COVID-19 comparisons and key patent expirations are notable challenges for drug makers. Valuations are attractive but technicals remain poor.
	Consumer Staples			6.7	Sector has lagged during young bull market, as is to be expected. Lower inflation helping ease margin pressures, but pricing power is waning, technicals remain weak, valuations aren't compelling, and markets still favor technology and cyclicals over defensives.
	Real Estate			2.5	Weak technical analysis trends while commercial real estate is a concern. Interest rate risk appears contained, at least in the near term. Solid yields and fair valuations but not an area we would look to for yield relative to core fixed income.

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

Favor Up-In-Quality Approach with a (Small) Allocation to Preferreds

Longer-maturity Treasuries sold off during the month as the market repriced expectations for the Fed's policy path, pricing out some of the anticipated rate cuts throughout 2024 while also shifting the expected "neutral" rate higher. Yields on high quality fixed income sectors moved higher as well, offering investors another opportunity to take advantage of attractive valuations. Importantly, starting yields are the best predictor of long-term returns and with starting yields at levels last seen over a decade ago, the return prospects for fixed income have improved as well. That said, aside from preferred securities, valuations for riskier fixed income sectors remain rich relative to core sectors, in our view.

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.
		Short	Int.	Long	
	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 higher in July offering an attractive entry point. Last year's back-up in yields has likely increased the diversification benefits of owning U.S. Treasuries. Valuations for Treasury Inflation-Protected Securities (TIPS) are fair, but shorter-maturity TIPS could provide a good hedge to 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. Due to higher mortgage rates, the lack of new mortgage supply should help buoy prices.
	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. European banks likely to stay under pressure as the European Central Bank (ECB) hikes rates.
	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 still 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.

COMMODITIES

An Energy Boost

The broad commodity sector advanced in July, marking its first back-to-back monthly gain since last fall. A decline in the dollar coupled with higher energy prices helped drive the Bloomberg Commodity Index (BCOM) up 5.8%. Expectations for increased economic policy support in China further stoked demand for most commodities, especially crude oil.

WTI crude oil jumped 16% last month amid a five-week winning streak. In addition to China stimulus support, sizable stockpile drawdowns and the extension of OPEC+ production cuts into August supported the rally. Natural gas fell 5.0% and lagged behind its energy counterparts. **Overall, evidence for a bottom in the energy commodity sector is building, and while we are maintaining our neutral view on the space due to the lack of an uptrend confirmation, we are removing our negative bias on the space this month.**

Metals advanced in July amid broad-based buying pressure. Industrial metals edged out precious metals due to their increased leverage to China's economy (not to mention increased traction in the soft-landing narrative for the U.S. economy). Copper, widely considered a leading economic indicator, rallied 7.0% and reversed an emerging downtrend. Other metals such as aluminum and nickel followed suit with sizable gains in July. **Despite the progress, there is insufficient technical evidence to make the call for a bottom being set in industrial metals, and therefore we maintain our neutral view on the space.**

	Neg. Neutral Pos.	Relative Trend	Rationale
Energy			The technical setup for energy is improving. Crude oil has rallied back above its 200-day moving average (dma) and is drawing closer to the April highs at $83.25. Bullish momentum and the recent shift in the futures curve into backwardation suggest oil could see a topside breakout above this key resistance level. Natural gas continues to generate higher highs and higher lows after finding support near $2.00. We suspect upside could be capped at the $3.00 resistance level. Based on the recent technical developments, we are removing our negative bias on energy, but maintaining our neutral view on the space until a new uptrend is confirmed.
Precious Metals			Precious metals advanced last month. Gold broke out from a bullish falling wedge formation after inflecting higher off support near $1,900. Silver continued its streak of higher lows and confirmed support off the rising 200-dma. Both metals remain above longer-term uptrends, and we maintain our positive view on precious metals.
Industrial Metals			Increased exposure to China's economy and growing support for a soft landing in the U.S. underpinned last month's advance. Copper led gains and reversed an emerging downtrend. Follow-through buying will likely be contingent on less talk and more action on economic policy support in China. We maintain our neutral view on industrial metals.
Agriculture (Ag) & Livestock			Ag and livestock markets advanced last month, although they underperformed their commodity peers. Wheat captured most of the spotlight after Russian attacks in Ukraine left global supplies vulnerable. However, momentum in the rally quickly faded, and wheat is now trading back below its declining 200-dma. Soybeans also rolled over after a brief rally, while corn recently violated support off the 2021 lows. Strength in live cattle and lean hogs, which are both trending higher, offset weakness in the grains space. We remain neutral on ag and livestock.

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

Positive Performance Continued in July

Alternative investment strategies posted positive results in July, based on the Hedge Fund Research (HFR) indexes. Commodity focused strategies posted strong gains as many of these managers participated in the recovery in energy and agricultural complex that was driven by the combination of robust demand and supply constraints. Long/short equity strategies continued its positive streak. Performance among long-biased long/short equity funds was more pronounced, as the continued rally in the stock market provided a tailwind. Global Macro managers were generally positive as well. We observe many macro managers have already monetized on the structural, longer-term themed positions that they had carried over from last year and have been more tactical and relative value focused as they continued to see opportunities arising from the dispersions among countries and regions driven by varying policy actions and economic conditions. Managed Futures strategies posted mixed returns, with small bias towards losses coming from the short-term strategies.

As we monitor the economic and market developments, we continue to believe global macro managers can find robust rates and currency trading opportunities arising from active global central banks at different phases of the policy cycle. Short term managed futures that are designed to monetize from the spike in volatility or short term reversion from extended trends could also add value as the major asset classes are expected to have less directionality and more twist and turns.

Lastly, multi-strategy was up for the month as well, reflecting the strong performance of the overall liquid alternative universe. We expect multi-strategy funds to continue to provide additional sources of uncorrelated returns and the potential to mitigate traditional equity and bond market risks.

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 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.

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.

Portfolio Review

LEGACY WEALTH
MANAGEMENT
Managing Generations of Wealth℠

Prepared For
South Florida Operating Engineers Appren
Prepared on 8/9/23

Portfolio Review

South FL Operating Engineers App & Training Fund
5/12/23-8/7/23

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

South FL Operating Engineers App & Training Fund

Prepared for: South Florida Operating Engineers Appren

Period: 5/12/23-8/7/23

Summary

As of: 8/7/23

PORTFOLIO	$1,463,553
GAIN/LOSS	
Unrealized	-$350

Portfolio Performance

	SELECTED PERIOD ($)	LAST QUARTER ($)	YEAR TO DATE ($)	LAST YEAR ($)	SINCE START DATE ($)
	5/12/23 - 8/7/23	**Q2,23**	**8/7/23**	**2022**	**4/21/23**
Beginning Value	1,452,930	0	0	--	0
Net Contribution	0	1,450,472	1,450,472	--	1,450,472
Change in Value	10,623	4,845	13,081	0	13,081
Ending Value	1,463,553	1,455,317	1,463,553	--	1,463,553
Return	**0.73%**	**0.33%**[6]	**0.90%**[6]	**--**	**0.90%**

Account Performance

ACCOUNT	START DATE	VALUE ($)	% OF TOTAL	SELECTED PERIOD (%)	LAST QUARTER (%)	YEAR TO DATE (%)	LAST YEAR (%)	SINCE START DATE (%)
		8/7/23	**8/7/23**	**5/12/23 - 8/7/23**	**Q2,23**	**8/7/23**	**2022**	
SoFL Opp Engineers App & Tr Funds	4/21/23	1,463,553	100.00	0.73	0.33[6]	0.90[6]	--	0.90

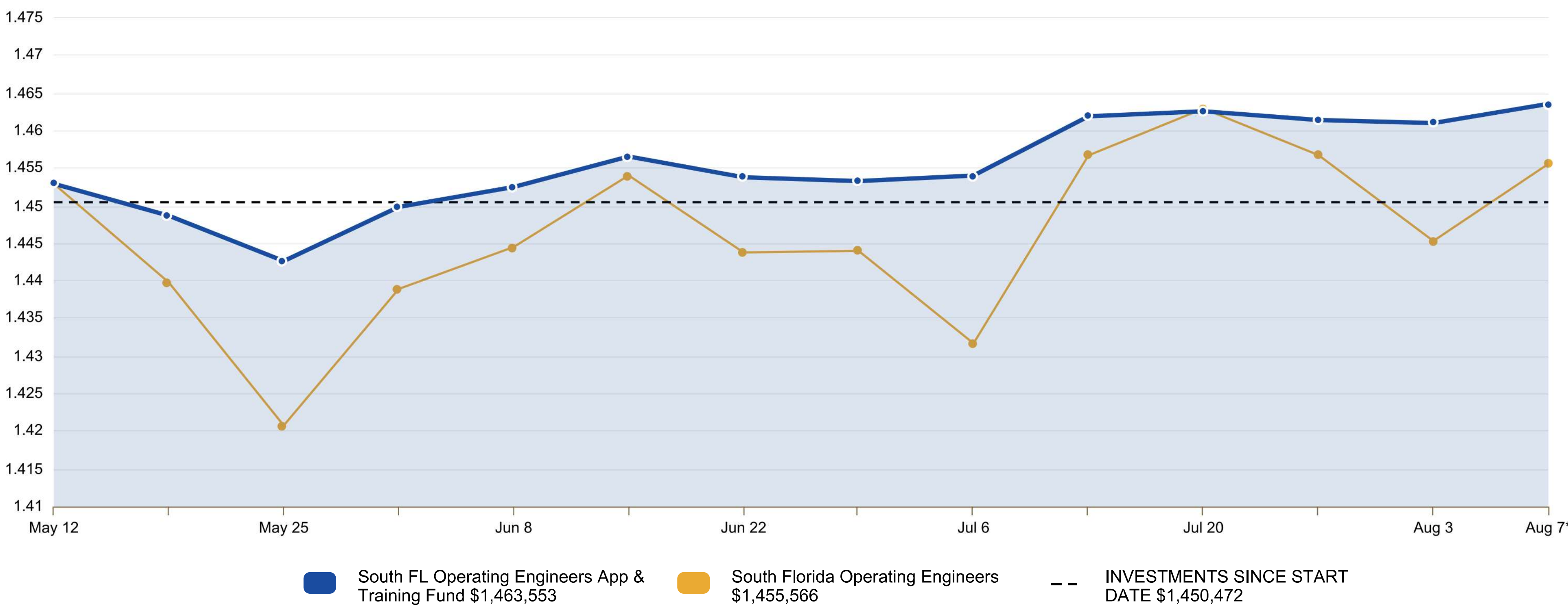
[A] This report may include assets that the firm does not hold and which are not included on the firm's books and records.

Prepared by: Legacy Wealth Management

Portfolio Review created on: 8/9/23.

Period: 5/12/23-8/7/23

Portfolio Value (millions $)



[61] South Florida Operating Engineers is comprised of 70% Bloomberg U.S. Aggregate Bond, 30% Dow Jones Industrial Average (Price Only).

*Represents partial period

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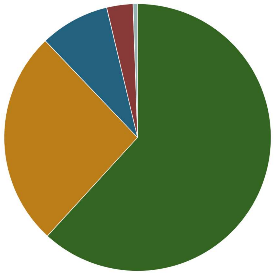
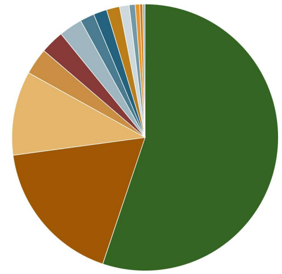
As of: 8/7/23

Asset Type



ASSET TYPE	CURRENT ALLOCATION	VALUE ($)	(%)
CASH		904,552	61.81
BONDS		381,485	26.07
US STOCKS		123,060	8.41
NON-US STOCKS		46,738	3.19
OTHER		7,717	0.53
Total:		**$1,463,553**	**100%**

Investment Objective



INVESTMENT OBJECTIVE	CURRENT ALLOCATION	VALUE ($)	(%)
CASH		807,262	55.16
US INVESTMENT GRADE BOND		259,202	17.71
OTHER BOND		149,132	10.19
NON-US BOND		47,049	3.21
NON-US DEVELOPED MARKETS EQUITY		41,857	2.86
US MID CAP EQUITY		41,514	2.84
US LARGE CAP CORE EQUITY		25,340	1.73
US LARGE CAP VALUE EQUITY		23,847	1.63
US HIGH YIELD BOND		23,369	1.60
US SMALL CAP EQUITY		16,843	1.15
US LARGE CAP GROWTH EQUITY		10,919	0.75
OTHER/NON-CLASSIFIED		7,702	0.53
OTHER NON-US EQUITY		5,327	0.36
OTHER		4,191	0.29
Total:		**$1,463,553**	**100%**

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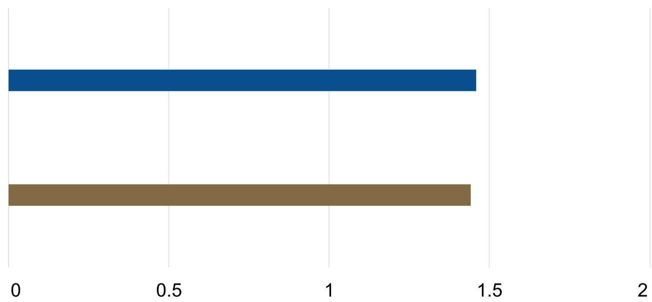
Portfolio Review created on: 8/9/23.

Period: 5/12/23 - 8/7/23

Core Accounts (millions $)

Return 0.73 %



	VALUE ($)
Beginning Value	**1,452,930**
Net Contribution	**0**
Net Cash Activity	0
Change In Value	**10,623**
Dividend Reinvested	13,107
Fees	-1,164
Market Gain/Loss	-1,321
Ending Value	**1,463,553**

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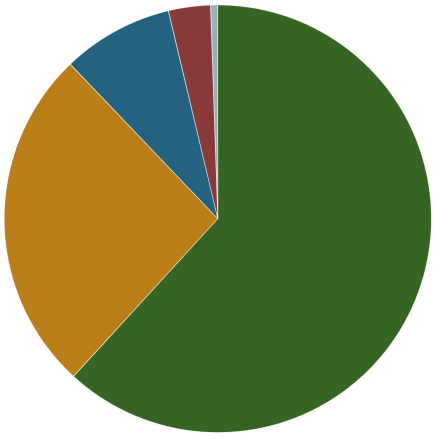
Portfolio Review created on: 8/9/23

As of: 8/7/23

Combined Total



ASSET TYPE	VALUE ($)	(%)
CASH	904,552	61.81
BONDS	381,485	26.07
US STOCKS	123,060	8.41
NON-US STOCKS	46,738	3.19
OTHER	7,717	0.53
Total:	**$1,463,553**	**100%**

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Portfolio Review created on: 8/9/23

As of: 8/7/23

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 ($)	VALUE ($)
SDIT GOVERNMENTSWEEP	AABXX	CASH	SEI ASSET MANAGEMENT PROGRAMS	715,751.37	1.00	715,751.37
SEI DAILY INCOME SHORT-DURATION GOVERNMENT BOND FU	TCSGX	BONDS	SEI ASSET MANAGEMENT PROGRAMS	10,736.43	9.79	105,108.59
SEI DAILY INCOME ULTRA SHORT DURATION BOND CL F	SECPX	BONDS	SEI ASSET MANAGEMENT PROGRAMS	3,303.76	9.19	30,361.21
SEI GLOBAL MANAGED VOLATILITY FUND	SVTAX	US STOCKS	SEI ASSET MANAGEMENT PROGRAMS	8,276.77	9.97	82,519.45
SEI INSTITUTIONALLY MANAGED CORE FIXED INCOME FUND	TRLVX	BONDS	SEI ASSET MANAGEMENT PROGRAMS	8,669.31	9.41	81,578.17
SEI INSTITUTIONALLY MANAGED HIGH-YIELD BOND FUND	SHYAX	BONDS	SEI ASSET MANAGEMENT PROGRAMS	4,215.03	5.46	23,014.09
SEI INSTL MANAGED TR CONSERTV INC A	COIAX	CASH	SEI ASSET MANAGEMENT PROGRAMS	6,856.02	10.00	68,560.19
SEI INSTL MANAGED TR MLTSTRG ALT A	SMSAX	CASH	SEI ASSET MANAGEMENT PROGRAMS	2,441.32	9.39	22,923.99
SEI INSTL MANAGED TR MUL A CAPSTA A	SCLAX	CASH	SEI ASSET MANAGEMENT PROGRAMS	12,861.53	10.07	129,515.58
SEI INSTL MANAGED TR MULT A INFMG A	SIFAX	BONDS	SEI ASSET MANAGEMENT PROGRAMS	4,760.81	7.85	37,372.33

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Portfolio Review created on: 8/9/23

As of: 8/7/23

ASSET	TICKER	ASSET TYPE	MGT. NAME	QUANTITY	PRICE ($)	VALUE ($)
SEI INSTL MANAGED TR MULT ASS INC A	SIOAX	BONDS	SEI ASSET MANAGEMENT PROGRAMS	4,767.90	9.55	45,533.45
SEI INSTL MANAGED TR MULT ASSACUM A	SAAAX	BONDS	SEI ASSET MANAGEMENT PROGRAMS	3,241.00	6.93	22,460.15
SEI INSTL MANAGED TR REAL RTN CL A	SRAAX	BONDS	SEI ASSET MANAGEMENT PROGRAMS	3,186.13	9.38	29,885.93
SEI INTERNATIONAL EMERGING MARKETS DEBT FUND	SITEX	BONDS	SEI ASSET MANAGEMENT PROGRAMS	2,744.96	8.53	23,414.48
SEI MANAGED VOLATILITY FUND	SVOAX	US STOCKS	SEI ASSET MANAGEMENT PROGRAMS	2,937.05	15.51	45,553.66
				SoFL Opp Engineers App & Tr Funds DPB Total:		**$1,463,552.65**
				South Florida Operating Engineers Appren Total:		**$1,463,552.65**

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Portfolio Review created on: 8/9/23

As of: 8/7/23

Cash or Equivalents ($)

SECURITY	AUG 2023	SEP 2023	OCT 2023	NOV 2023	DEC 2023	JAN 2024	FEB 2024	MAR 2024	APR 2024	MAY 2024	JUN 2024	JUL 2024	TOTAL
SDIT GOVERNMENTSWEEP	2,835	2,835	2,835	2,835	2,835	2,835	2,835	2,835	2,835	2,835	2,835	2,835	34,018
Cash or Equivalents Total:	**$2,835**	**$2,835**	**$2,835**	**$2,835**	**$2,835**	**$2,835**	**$2,835**	**$2,835**	**$2,835**	**$2,835**	**$2,835**	**$2,835**	**$34,018**

Mutual Fund ($)

SECURITY	AUG 2023	SEP 2023	OCT 2023	NOV 2023	DEC 2023	JAN 2024	FEB 2024	MAR 2024	APR 2024	MAY 2024	JUN 2024	JUL 2024	TOTAL
SEI DAILY INCOME SHORT-DURATION GOVERNMENT BOND FU	194	194	194	194	194	194	194	194	194	194	194	194	2,322
SEI DAILY INCOME ULTRA SHORT DURATION BOND CL F	74	74	74	74	74	74	74	74	74	74	74	74	888
SEI GLOBAL MANAGED VOLATILITY FUND					4,378								4,378
SEI INSTITUTIONALLY MANAGED CORE FIXED INCOME FUND	221	221	221	221	221	221	221	221	221	221	221	221	2,657
SEI INSTITUTIONALLY MANAGED HIGH-YIELD BOND FUND	169	169	169	169	169	169	169	169	169	169	169	169	2,028
SEI INSTL MANAGED TR CONSERTV INC A	228	228	228	228	228	228	228	228	228	228	228	228	2,740
SEI INSTL MANAGED TR MLTSTRG ALT A					475								475
SEI INSTL MANAGED TR MUL A CAPSTA A					2,378								2,378
SEI INSTL MANAGED TR MULT A INFMG A					4,560								4,560

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As of: 8/7/23

SECURITY	AUG 2023	SEP 2023	OCT 2023	NOV 2023	DEC 2023	JAN 2024	FEB 2024	MAR 2024	APR 2024	MAY 2024	JUN 2024	JUL 2024	TOTAL
SEI INSTL MANAGED TR MULT ASS INC A	259	259	259	259	259	259	259	259	259	259	259	259	3,110
SEI INSTL MANAGED TR MULT ASSACUM A					2,261								2,261
SEI INSTL MANAGED TR REAL RTN CL A			341			341			341			341	1,366
SEI INTERNATIONAL EMERGING MARKETS DEBT FUND			218			218			218			218	870
SEI MANAGED VOLATILITY FUND			191			191			191			191	765
Mutual Fund Total:	**$1,145**	**$1,145**	**$1,896**	**$1,145**	**$15,198**	**$1,896**	**$1,145**	**$1,145**	**$1,896**	**$1,145**	**$1,145**	**$1,896**	**$30,798**
South FL Operating Engineers App & Training Fund Total:	**$3,980**	**$3,980**	**$4,731**	**$3,980**	**$18,033**	**$4,731**	**$3,980**	**$3,980**	**$4,731**	**$3,980**	**$3,980**	**$4,731**	**$64,816**

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: 8/9/23

Period: 5/12/23 - 8/7/23

ACCOUNT	ACCOUNT NUMBER	BEGINNING VALUE ($)	NET CONTRIBUTIONS ($)	CHANGE IN VALUE ($)	ENDING VALUE ($)	RETURN (%)	RETURN
SoFL Opp Engineers App & Tr Funds DPB	1541471	1,452,930	0	10,623	1,463,553	0.73	
	Portfolio Total:	**$1,452,930**	**$0**	**$10,623**	**$1,463,553**	**0.73%**	

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Portfolio Review created on: 8/9/23

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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Prepared by: Legacy Wealth Management

Portfolio Review created on: 8/9/23

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 U.S. Aggregate Bond (70%)
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.

Dow Jones Industrial Average (Price Only) (30%)
The Dow Jones Industrial Average (Price Only) Index represents large and well-known U.S. companies. Roughly two-thirds of the DJIA's 30 component companies are manufacturers of industrial and consumer goods. The others represent industries as diverse as financial services, entertainment and information technology. The returns of this index do not include the reinvestment of dividend income.

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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.

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

Prepared by: Legacy Wealth Management

Portfolio Review created on: 8/9/23

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

South Florida Operating Engineers is comprised of 70% Bloomberg U.S. Aggregate Bond, 30% Dow Jones Industrial Average (Price Only).

Performance calculations are performed using the Modified Dietz Calculation method

[A] The source data for the following accounts was provided by SEI:
1541471

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Prepared by: Legacy Wealth Management

Portfolio Review created on: 8/9/23

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Portfolio Review

Year to Date

LEGACY WEALTH
MANAGEMENT
MANAGING GENERATIONS OF WEALTH℠

Prepared For

South Florida Operating Engineers Appren

Prepared on 8/9/23

Portfolio Review

South FL Operating Engineers App & Training Fund

4/21/23-8/7/23

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

South FL Operating Engineers App & Training Fund

Prepared for: South Florida Operating Engineers Appren

Period: 4/21/23-8/7/23

Summary

As of: 8/7/23

PORTFOLIO	$1,463,553
GAIN/LOSS	
Unrealized	-$350

Portfolio Performance

	SELECTED PERIOD ($)	LAST QUARTER ($)	YEAR TO DATE ($)	LAST YEAR ($)	SINCE START DATE ($)
	4/21/23 - 8/7/23	**Q2,23**	**8/7/23**	**2022**	**4/21/23**
Beginning Value	0	0	0	--	0
Net Contribution	1,450,472	1,450,472	1,450,472	--	1,450,472
Change in Value	13,081	4,845	13,081	0	13,081
Ending Value	1,463,553	1,455,317	1,463,553	--	1,463,553
Return	**0.90%**	**0.33%**[6]	**0.90%**[6]	**--**	**0.90%**

Account Performance

ACCOUNT	START DATE	VALUE ($)	% OF TOTAL	SELECTED PERIOD (%)	LAST QUARTER (%)	YEAR TO DATE (%)	LAST YEAR (%)	SINCE START DATE (%)
		8/7/23	**8/7/23**	**4/21/23 - 8/7/23**	**Q2,23**	**8/7/23**	**2022**	
SoFL Opp Engineers App & Tr Funds	4/21/23	1,463,553	100.00	0.90	0.33[6]	0.90[6]	--	0.90

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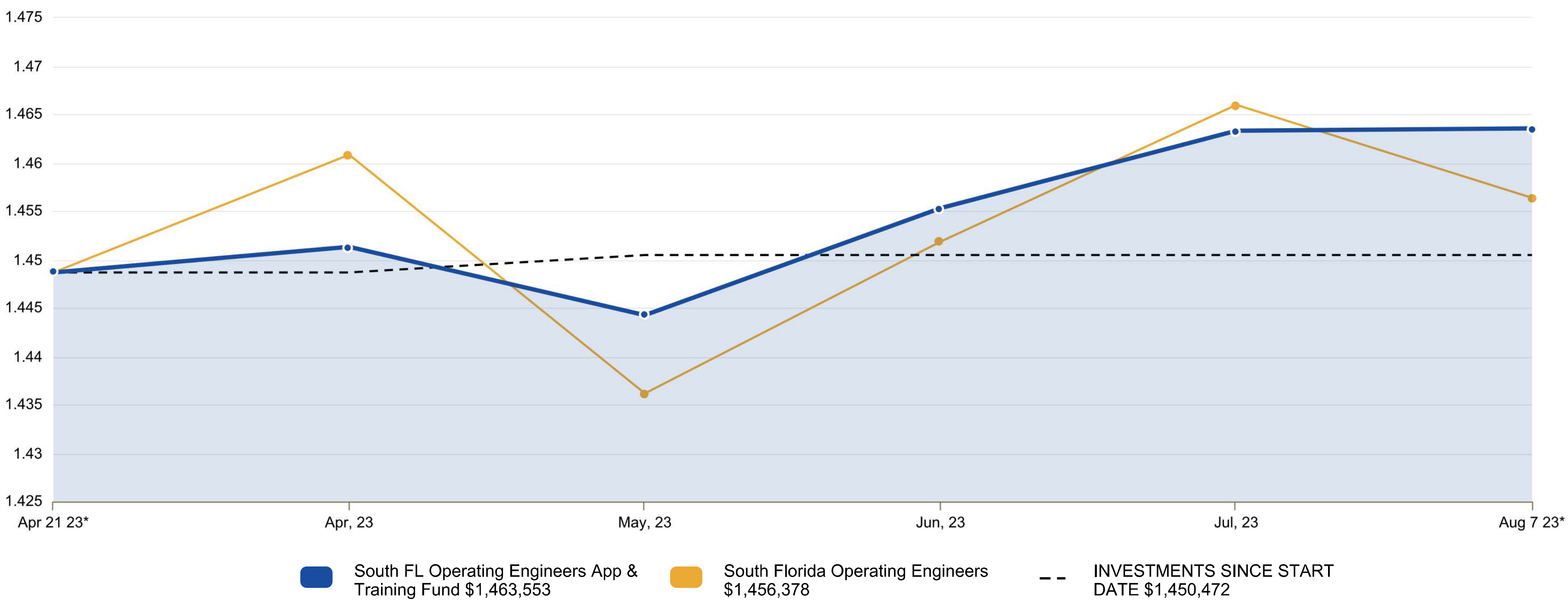
Prepared by: Legacy Wealth Management

Portfolio Review created on: 8/9/23.

Period: 4/21/23-8/7/23

Portfolio Value (millions $)



[61] South Florida Operating Engineers is comprised of 70% Bloomberg U.S. Aggregate Bond, 30% Dow Jones Industrial Average (Price Only).

*Represents partial period

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Prepared by: Legacy Wealth Management

Portfolio Review created on: 8/9/23.

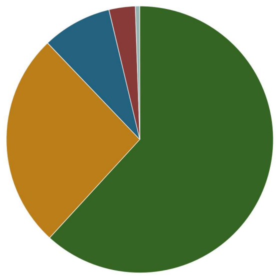
Portfolio Snapshot

South FL Operating Engineers App & Training Fund

Prepared for: South Florida Operating Engineers Appren

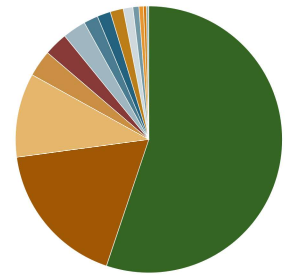
As of: 8/7/23

Asset Type



ASSET TYPE	CURRENT ALLOCATION	VALUE ($)	(%)
CASH		904,552	61.81
BONDS		381,485	26.07
US STOCKS		123,060	8.41
NON-US STOCKS		46,738	3.19
OTHER		7,717	0.53
Total:		**$1,463,553**	**100%**

Investment Objective



INVESTMENT OBJECTIVE	CURRENT ALLOCATION	VALUE ($)	(%)
CASH		807,262	55.16
US INVESTMENT GRADE BOND		259,202	17.71
OTHER BOND		149,132	10.19
NON-US BOND		47,049	3.21
NON-US DEVELOPED MARKETS EQUITY		41,857	2.86
US MID CAP EQUITY		41,514	2.84
US LARGE CAP CORE EQUITY		25,340	1.73
US LARGE CAP VALUE EQUITY		23,847	1.63
US HIGH YIELD BOND		23,369	1.60
US SMALL CAP EQUITY		16,843	1.15
US LARGE CAP GROWTH EQUITY		10,919	0.75
OTHER/NON-CLASSIFIED		7,702	0.53
OTHER NON-US EQUITY		5,327	0.36
OTHER		4,191	0.29
Total:		**$1,463,553**	**100%**

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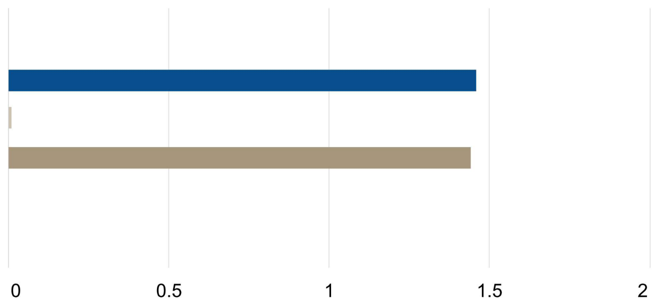
Prepared by: Legacy Wealth Management

Portfolio Review created on: 8/9/23.

Period: 4/21/23 - 8/7/23

Core Accounts (millions $)

Return 0.90 %



	VALUE ($)
Beginning Value	**0**
Net Contribution	**1,450,472**
Net Cash Activity	1,450,472
Change In Value	**13,081**
Dividend Reinvested	14,595
Fees	-1,164
Market Gain/Loss	-350
Ending Value	**1,463,553**

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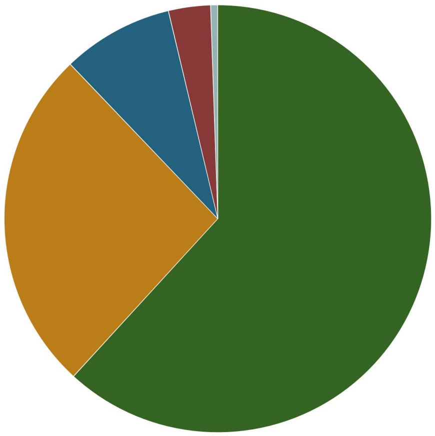
Portfolio Review created on: 8/9/23

As of: 8/7/23

Combined Total



ASSET TYPE	VALUE ($)	(%)
CASH	904,552	61.81
BONDS	381,485	26.07
US STOCKS	123,060	8.41
NON-US STOCKS	46,738	3.19
OTHER	7,717	0.53
Total:	**$1,463,553**	**100%**

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Prepared by: Legacy Wealth Management

Portfolio Review created on: 8/9/23

As of: 8/7/23

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 ($)	VALUE ($)
SDIT GOVERNMENTSWEEP	AABXX	CASH	SEI ASSET MANAGEMENT PROGRAMS	715,751.37	1.00	715,751.37
SEI DAILY INCOME SHORT-DURATION GOVERNMENT BOND FU	TCSGX	BONDS	SEI ASSET MANAGEMENT PROGRAMS	10,736.43	9.79	105,108.59
SEI DAILY INCOME ULTRA SHORT DURATION BOND CL F	SECPX	BONDS	SEI ASSET MANAGEMENT PROGRAMS	3,303.76	9.19	30,361.21
SEI GLOBAL MANAGED VOLATILITY FUND	SVTAX	US STOCKS	SEI ASSET MANAGEMENT PROGRAMS	8,276.77	9.97	82,519.45
SEI INSTITUTIONALLY MANAGED CORE FIXED INCOME FUND	TRLVX	BONDS	SEI ASSET MANAGEMENT PROGRAMS	8,669.31	9.41	81,578.17
SEI INSTITUTIONALLY MANAGED HIGH-YIELD BOND FUND	SHYAX	BONDS	SEI ASSET MANAGEMENT PROGRAMS	4,215.03	5.46	23,014.09
SEI INSTL MANAGED TR CONSERTV INC A	COIAX	CASH	SEI ASSET MANAGEMENT PROGRAMS	6,856.02	10.00	68,560.19
SEI INSTL MANAGED TR MLTSTRG ALT A	SMSAX	CASH	SEI ASSET MANAGEMENT PROGRAMS	2,441.32	9.39	22,923.99
SEI INSTL MANAGED TR MUL A CAPSTA A	SCLAX	CASH	SEI ASSET MANAGEMENT PROGRAMS	12,861.53	10.07	129,515.58
SEI INSTL MANAGED TR MULT A INFMG A	SIFAX	BONDS	SEI ASSET MANAGEMENT PROGRAMS	4,760.81	7.85	37,372.33

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Portfolio Review created on: 8/9/23

As of: 8/7/23

ASSET	TICKER	ASSET TYPE	MGT. NAME	QUANTITY	PRICE ($)	VALUE ($)
SEI INSTL MANAGED TR MULT ASS INC A	SIOAX	BONDS	SEI ASSET MANAGEMENT PROGRAMS	4,767.90	9.55	45,533.45
SEI INSTL MANAGED TR MULT ASSACUM A	SAAAX	BONDS	SEI ASSET MANAGEMENT PROGRAMS	3,241.00	6.93	22,460.15
SEI INSTL MANAGED TR REAL RTN CL A	SRAAX	BONDS	SEI ASSET MANAGEMENT PROGRAMS	3,186.13	9.38	29,885.93
SEI INTERNATIONAL EMERGING MARKETS DEBT FUND	SITEX	BONDS	SEI ASSET MANAGEMENT PROGRAMS	2,744.96	8.53	23,414.48
SEI MANAGED VOLATILITY FUND	SVOAX	US STOCKS	SEI ASSET MANAGEMENT PROGRAMS	2,937.05	15.51	45,553.66
				SoFL Opp Engineers App & Tr Funds DPB Total:		**$1,463,552.65**
				South Florida Operating Engineers Appren Total:		**$1,463,552.65**

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Portfolio Review created on: 8/9/23

As of: 8/7/23

Cash or Equivalents ($)

SECURITY	AUG 2023	SEP 2023	OCT 2023	NOV 2023	DEC 2023	JAN 2024	FEB 2024	MAR 2024	APR 2024	MAY 2024	JUN 2024	JUL 2024	TOTAL
SDIT GOVERNMENTSWEEP	2,835	2,835	2,835	2,835	2,835	2,835	2,835	2,835	2,835	2,835	2,835	2,835	34,018
Cash or Equivalents Total:	**$2,835**	**$2,835**	**$2,835**	**$2,835**	**$2,835**	**$2,835**	**$2,835**	**$2,835**	**$2,835**	**$2,835**	**$2,835**	**$2,835**	**$34,018**

Mutual Fund ($)

SECURITY	AUG 2023	SEP 2023	OCT 2023	NOV 2023	DEC 2023	JAN 2024	FEB 2024	MAR 2024	APR 2024	MAY 2024	JUN 2024	JUL 2024	TOTAL
SEI DAILY INCOME SHORT-DURATION GOVERNMENT BOND FU	194	194	194	194	194	194	194	194	194	194	194	194	2,322
SEI DAILY INCOME ULTRA SHORT DURATION BOND CL F	74	74	74	74	74	74	74	74	74	74	74	74	888
SEI GLOBAL MANAGED VOLATILITY FUND					4,378								4,378
SEI INSTITUTIONALLY MANAGED CORE FIXED INCOME FUND	221	221	221	221	221	221	221	221	221	221	221	221	2,657
SEI INSTITUTIONALLY MANAGED HIGH-YIELD BOND FUND	169	169	169	169	169	169	169	169	169	169	169	169	2,028
SEI INSTL MANAGED TR CONSERTV INC A	228	228	228	228	228	228	228	228	228	228	228	228	2,740
SEI INSTL MANAGED TR MLTSTRG ALT A					475								475
SEI INSTL MANAGED TR MUL A CAPSTA A					2,378								2,378
SEI INSTL MANAGED TR MULT A INFMG A					4,560								4,560

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As of: 8/7/23

SECURITY	AUG 2023	SEP 2023	OCT 2023	NOV 2023	DEC 2023	JAN 2024	FEB 2024	MAR 2024	APR 2024	MAY 2024	JUN 2024	JUL 2024	TOTAL
SEI INSTL MANAGED TR MULT ASS INC A	259	259	259	259	259	259	259	259	259	259	259	259	3,110
SEI INSTL MANAGED TR MULT ASSACUM A					2,261								2,261
SEI INSTL MANAGED TR REAL RTN CL A			341			341			341			341	1,366
SEI INTERNATIONAL EMERGING MARKETS DEBT FUND			218			218			218			218	870
SEI MANAGED VOLATILITY FUND			191			191			191			191	765
Mutual Fund Total:	**$1,145**	**$1,145**	**$1,896**	**$1,145**	**$15,198**	**$1,896**	**$1,145**	**$1,145**	**$1,896**	**$1,145**	**$1,145**	**$1,896**	**$30,798**
South FL Operating Engineers App & Training Fund Total:	**$3,980**	**$3,980**	**$4,731**	**$3,980**	**$18,033**	**$4,731**	**$3,980**	**$3,980**	**$4,731**	**$3,980**	**$3,980**	**$4,731**	**$64,816**

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: 8/9/23

Period: 4/21/23 - 8/7/23

ACCOUNT	ACCOUNT NUMBER	BEGINNING VALUE ($)	NET CONTRIBUTIONS ($)	CHANGE IN VALUE ($)	ENDING VALUE ($)	RETURN (%)	RETURN
SoFL Opp Engineers App & Tr Funds DPB	1541471	0	1,450,472	13,081	1,463,553	0.90	
	Portfolio Total:	**$0**	**$1,450,472**	**$13,081**	**$1,463,553**	**0.90%**	

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Disclosure

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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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Portfolio Review created on: 8/9/23

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 U.S. Aggregate Bond (70%)
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1541471

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A STATEMENT FOR
1541471 South Florida Operating Engineers Apprentice & Training
COVERING THIS TIME PERIOD
July 1, 2023 - July 31, 2023

1 Freedom Valley Drive
Oaks, Pennsylvania 19456

KEY NUMBERS

2023 BEGINNING VALUE	VALUE ON JULY 1, 2023	VALUE ON JULY 31, 2023
$0.00	$1,455,076.47	$1,463,080.19

ACTIVITY SUMMARY

	This period	Year to date
Beginning value	1,455,076.47	0.00
Deposits	0.00	1,450,471.83
Withdrawals and fees	-1,163.66	-1,163.66
Security transfers	0.00	0.00
Change in value	9,167.38	13,772.02
Total value	**$1,463,080.19**	**$1,463,080.19**

CONTACT INFO

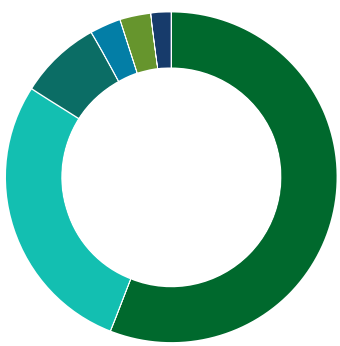
Your financial advisor(s)

Tony DuBose

+1 9544747100

tony.dubose@lwmfl.com

HOW MY MONEY IS INVESTED



Cash & Equivalents	$806,466.47	56%
Domestic Fixed Income	$416,011.33	28%
Domestic Equity	$123,841.05	8%
International Fixed Income	$42,322.29	3%
International Equity	$41,821.27	3%
Alternative	$32,617.78	2%

It is a privilege to service your account(s). Please review this statement for accuracy. If you have any questions about this statement or your account(s) held at SEI Private Trust Company (SPTC), please contact your investment advisor within 30 days. This statement has been designed to keep you up-to-date on your account(s) held at SPTC and represents an assessment of the market environment at a specific point in time and is not intended to be a forecast or guarantee of future events or results. This information should not be relied upon as research or investment advice, nor should it be construed as a recommendation to purchase or sell a security. As custodian of your assets, SPTC recognizes that the safety and security of your assets are of critical importance to you. As such, SPTC has numerous safeguards in place to protect your account(s), including regular examinations by both independent auditors and SPTC's bank regulator, the Office of the Comptroller of the Currency. Our commitment to data security helps ensure that your personal information is kept confidential and that you receive the highest level of privacy. DTCC 2663

South Florida Operating Engineers Apprentice & Training
C/O Mark Schaunaman
911 Ridgebrook Rd.
Sparks, MD 21152
United States

INCOME SUMMARY

	Taxable income	Tax-exempt income	Tax-deferred income	Total income this period	YTD realized gain or loss
South Florida Operating Engineers Apprentice & Training ACCT #1541471	4,876.94	0.00	0.00	4,876.94	0.00

This summary is for your reference. It is not intended for tax-reporting purposes. Taxable income is taxable at the federal level and may be taxable at the state level. Gains may or may not be taxable based on the account type. Please tell your investment advisor right away if your financial situation or investment objectives change.

INVESTMENTS

	Number of shares	Share price	Market value	Cost basis	Unrealized gain or loss	Estimated annual income
1541471 South Florida Operating Engineers Apprentice & Training						
Conservative Income Fund (COIAX) Domestic Fixed Income	6,826.23	10.00	68,262.26	68,262.26	0.00	2,512.05
Core Fixed Income Fund (TRLVX) Domestic Fixed Income	8,643.92	9.50	82,117.24	83,412.90	-1,295.66	2,584.53
Emerging Mkts Debt Fund (SITEX) International Fixed Income	2,744.96	8.69	23,853.68	22,789.75	1,063.93	870.15
Global Managed Vol Fund (SVTAX) Global Equity	8,276.78	10.08	83,429.89	82,353.90	1,075.99	4,378.41
Government Fund (AABXX) Cash & Equivalents	712,927.53	1.00	712,927.53	712,927.53	0.00	32,509.50
High Yield Bond Fund (SHYAX) Domestic Fixed Income	4,178.72	5.48	22,899.41	22,853.41	46.00	1,964.00
Multi-Asset Accumulation Fund (SAAAX) Multi-Asset	3,241.00	7.06	22,881.48	22,460.15	421.33	2,262.22
Multi-Asset Capital Stability Fund (SCLAX) Multi-Asset	12,861.53	10.12	130,158.65	127,458.30	2,700.35	2,379.38
Multi-Asset Income Fund (SIOAX) Multi-Asset	4,743.62	9.61	45,586.14	45,579.28	6.86	3,092.84
Multi-Asset Inflation Managed Fund (SIFAX) Multi-Asset	4,760.81	7.87	37,467.55	37,703.87	-236.32	4,560.85
Multi-Strategy Alternative Fund (SMSAX) Alternative	2,441.32	9.42	22,997.23	22,460.15	537.08	476.06
Real Return Fund (SRAAX) Domestic Fixed Income	3,186.13	9.36	29,822.20	30,323.09	-500.89	1,366.85
Short-Duration Govt Fund (TCSGX) Domestic Fixed Income	10,710.67	9.78	104,750.32	105,925.22	-1,174.90	2,174.27
U.S. Managed Volatility Fund (SVOAX) Domestic Equity	2,937.05	15.56	45,700.51	45,083.31	617.20	763.63
Ultra Short Bond Fund (SECPX) Domestic Fixed Income	3,292.60	9.18	30,226.10	30,160.28	65.82	819.86
Total for 1541471 South Florida Operating Engineers Apprentice & Training			**$1,463,080.19**	**$1,459,753.40**	**$3,326.79**	**$62,714.60**

TRANSACTIONS

Date	Description	Amount
1541471 South Florida Operating Engineers Apprentice & Training		
06/30/2023	Cash Dividend 0.0509999 USD Multi-Asset Income Fund (SIOAX) For 4,718.338 Units Due on 07/03/23 With Ex Date 06/30/23 Reinvested $240.64 at $9.52 For 25.277 Units	240.64
07/03/2023	Daily Rate Income on Ultra Short Bond Fund (SECPX) For Period of 06/01/23 to 06/30/23 Due on 07/03/23 Reinvested $96.76 at $9.16 For 10.563 Units	96.76
07/03/2023	Daily Rate Income on High Yield Bond Fund (SHYAX) For Period of 06/01/23 to 06/30/23 Due on 07/03/23 Reinvested $187.98 at $5.42 For 34.683 Units	187.98
07/03/2023	Daily Rate Income on Short-Duration Govt Fund (TCSGX) For Period of 06/01/23 to 06/30/23 Due on 07/03/23 Reinvested $261.04 at $9.77 For 26.719 Units	261.04
07/03/2023	Daily Rate Income on Conservative Income Fund (COIAX) For Period of 06/01/23 to 06/30/23 Due on 07/03/23 Reinvested $267.67 at $10.00 For 26.767 Units	267.67
07/03/2023	Daily Rate Income on Core Fixed Income Fund (TRLVX) For Period of 06/01/23 to 06/30/23 Due on 07/03/23 Reinvested $250.48 at $9.53 For 26.283 Units	250.48
07/03/2023	Daily Rate Income on Government Fund (AABXX) For Period of 06/01/23 to 06/30/23 Due on 07/03/23 Reinvested $2,673.80 at $1.00 For 2,673.80 Units	2,673.80
07/03/2023	Daily Rate Income on Government Fund (AABXX) For Period of 06/01/23 to 06/30/23 Due on 07/03/23 Reinvested $29.75 at $1.00 For 29.75 Units	29.75
07/05/2023	Cash Dividend 0.0556999 USD U.S. Managed Volatility Fund (SVOAX) For 2,926.404 Units Due on 07/06/23 With Ex Date 07/05/23 Reinvested $163.00 at $15.31 For 10.647 Units	163.00
07/05/2023	Cash Dividend 0.1195999 USD Real Return Fund (SRAAX) For 3,145.679 Units Due on 07/06/23 With Ex Date 07/05/23 Reinvested $376.22 at $9.30 For 40.454 Units	376.22
07/05/2023	Cash Dividend 0.1218 USD Emerging Mkts Debt Fund (SITEX) For 2,706.043 Units Due on 07/06/23 With Ex Date 07/05/23 Reinvested $329.60 at $8.47 For 38.914 Units	329.60
07/07/2023	Periodic Fee: First Fee taken for 71 of 91 days $1,163.66 (04/21/23 to 06/30/23) Investment Advisory Fee - Flat: $1,163.66 Based on End of Period Market Value of $1,455,076.47 @ an annual rate of 0.41% = $5,965.81. Account 1541471: $1,163.66. Charged now $1,163.66.	-1,163.66
07/07/2023	Sale 1,163.66 Units of Government Fund (AABXX) @ $1.00	1,163.66

INFORMATION

Review this statement to ensure accuracy. If you find any errors or omissions, contact SPTC through your investment advisor in writing or by telephone within 30 days. This statement will be deemed binding after 30 days. A more detailed statement of these transactions may be obtained upon written request (pursuant to 12 C.F.R. 151.90).

Please contact your investment advisor if there have been any changes in your financial situation or investment objectives, or to modify existing restrictions. The Investment Advisers Act of 1940 requires investment advisors to either 1) deliver annually to clients a complete updated ADV Part 2A or 2) deliver annually a summary of material changes to their ADV Part 2A and offer to provide the client with a complete updated ADV Part 2A. Should you receive a summary but would prefer a complete updated ADV Part 2A, please send a written request to your investment advisor.

Your account is not insured by the Federal Deposit Insurance Corporation (FDIC) or the Securities Investor Protection Corporation (SIPC). While custody accounts are not insured by the FDIC, certain underlying assets held in some custody accounts, like bank CDs and certain corporate debt, may carry FDIC insurance subject to FDIC rules.

Unless otherwise indicated, your Fund holding is part of the SEI family of funds.

Valuations are from industry sources believed to be reliable, but are not guaranteed. Prices are provided as a general indication of market value and may differ from actual market prices or resale values. Assets which are not publicly traded may reflect values from external sources other than pricing vendors, and may be valued less frequently

INFORMATION (CONTINUED)

than other publicly traded securities. Assets for which a current value is not available may reflect at a nominal value of $0.01 or another de minimus amount. Your investments may lose value. Certain securities may not be valued daily such as fixed income.

Custodian: SEI Private Trust Company (SPTC), Oaks, PA 19456-1099. If you are using our Personal Trust Services, SPTC may also be acting as a full discretion trustee, an investment directed trustee, or an agent for trustee for your account. SPTC is a wholly owned subsidiary of SEI Investments.

SPTC does not custody some or all of the units of an asset that is marked by an asterisk in this statement ("held away assets"). All information on this statement regarding held away assets was provided by your adviser. SPTC has not verified such information and has no obligation to do so. You should raise any questions concerning information on this statement with your advisor.

Effective January 1, 2016, the SPTC account closing fee is $75 plus any residuals less than $5.00 at account closing.

Investment Policy Statement

LWM
LEGACY WEALTH
MANAGEMENT
MANAGING GENERATIONS OF WEALTH℠

South Florida Operating Engineers Apprentice & Training Fund

INVESTMENT POLICY STATEMENT
<u>4/2/14</u>

TABLE OF CONTENTS

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.

Asset Class	Target Allocation	Permitted Variance
Equity	30%	+/- 10%
Fixed Income	70%	+/- 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 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 ("NRSRO"), 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.

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.

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 4/2/14, prepared with the assistance of SEI Investments Management Corporation.

Jonathan Jolly	5-22-2014
Signature	*Date*

Mark Ste