



**MODERN WEALTH**  
MANAGEMENT

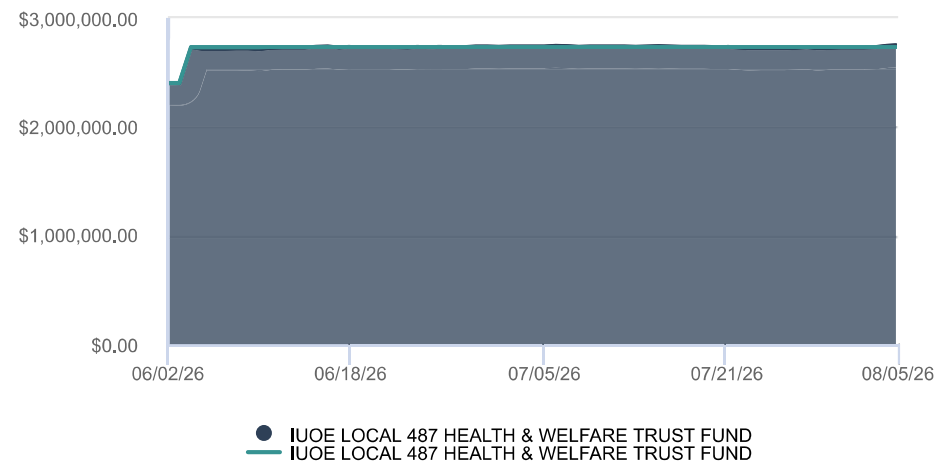
IUOE LOCAL 487 HEALTH & WELFARE  
TRUST FUND  
911 Ridgebrook Rd  
Sparks, MD 21152

## Overview

|                                 | Report Period  | YTD            | 1-Year     | 5-Year     | Since Inception<br>6/2/2026 |
|---------------------------------|----------------|----------------|------------|------------|-----------------------------|
| Beginning Market Value          | \$2,402,402.37 | \$2,402,402.37 | N/A        | N/A        | \$2,402,402.37              |
| Investment Gain/Loss After Fees | \$348,073.81   | \$348,073.81   | N/A        | N/A        | \$348,073.81                |
| Ending Market Value             | \$2,750,476.18 | \$2,750,476.18 | N/A        | N/A        | \$2,750,476.18              |
| <b>Performance Returns</b>      | <b>0.61 %</b>  | <b>0.61 %</b>  | <b>N/A</b> | <b>N/A</b> | <b>0.61 %</b>               |

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

## Cash Flow



## Asset Allocation

|                | Market Value          | Weight          |
|----------------|-----------------------|-----------------|
| Fixed Income   | \$2,291,485.86        | 83.31 %         |
| Public Equity  | \$325,292.30          | 11.83 %         |
| Alternatives   | \$110,981.87          | 4.04 %          |
| Custodial Cash | \$22,716.15           | 0.83 %          |
| <b>Total</b>   | <b>\$2,750,476.18</b> | <b>100.00 %</b> |



# Performance Report

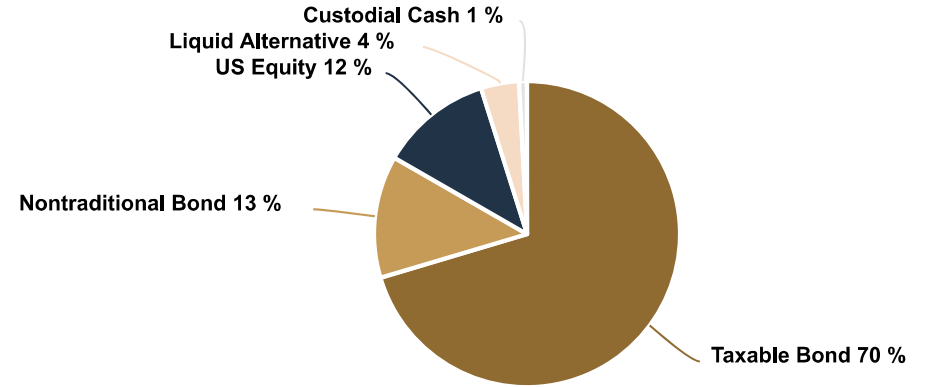
IUOE LOCAL 487 HEALTH & WELFARE TRUST FUND

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

## Activity Summary

|                                | Report Period  | 2025 |
|--------------------------------|----------------|------|
| Beginning Market Value         | \$2,402,402.37 | N/A  |
| Net Contributions              | \$343,392.55   | N/A  |
| Net Transfers                  | \$0.00         | N/A  |
| Period Investment Gains/Losses | \$4,681.26     | N/A  |
| Ending Market Value            | \$2,750,476.18 | N/A  |
| TWR                            | 0.61 %         | N/A  |

## Asset Allocation





# Performance Report

IUOE LOCAL 487 HEALTH & WELFARE TRUST  
FUND

Net of Fees

Currency

Period Start

Period End

TWR

USD

6/2/2026

8/5/2026

## Position Summary

|                                                       | Symbol         | Quantity  | Beginning<br>Market Value | Total Inflows         | Total Outflows         | Cost Basis            | Unrealized<br>Gains/Losses | TWR           | Ending Market<br>Value |
|-------------------------------------------------------|----------------|-----------|---------------------------|-----------------------|------------------------|-----------------------|----------------------------|---------------|------------------------|
| <b>IUOE LOCAL 487 HEALTH &amp; WELFARE TRUST FUND</b> |                |           | <b>\$2,402,402.37</b>     | <b>\$8,481,190.06</b> | <b>-\$8,150,434.11</b> | <b>\$2,693,800.28</b> | <b>\$33,959.75</b>         | <b>0.61 %</b> | <b>\$2,750,476.18</b>  |
| <b>Custodial Cash</b>                                 |                |           | <b>\$27,026.41</b>        | <b>\$2,277,481.08</b> | <b>-\$2,292,866.14</b> | <b>N/A</b>            | <b>N/A</b>                 | <b>9.39 %</b> | <b>\$22,716.15</b>     |
| CUSTODIAL_CASH                                        | CUSTODIAL_CASH | 22,716.15 | \$0.00                    | \$2,276,470.07        | -\$2,264,828.72        | N/A                   | N/A                        | 9.39 %        | \$22,716.15            |
| Custodial Cash                                        |                |           |                           |                       |                        |                       |                            |               |                        |
| <b>Nontraditional Bond</b>                            |                |           | <b>\$486,216.51</b>       | <b>\$491,313.76</b>   | <b>-\$622,460.04</b>   | <b>\$355,835.94</b>   | <b>-\$504.44</b>           | <b>0.16 %</b> | <b>\$355,331.50</b>    |
| JMSIX                                                 | JMSIX          | 41,902.30 | \$351,736.17              | \$355,981.51          | -\$352,791.74          | \$355,835.94          | -\$504.44                  | 0.11 %        | \$355,331.50           |
| JPMorgan Income Fund - Class I                        |                |           |                           |                       |                        |                       |                            |               |                        |
| <b>Taxable Bond</b>                                   |                |           | <b>\$1,454,676.57</b>     | <b>\$4,862,824.44</b> | <b>-\$4,375,342.97</b> | <b>\$1,938,684.91</b> | <b>-\$2,530.55</b>         | <b>0.36 %</b> | <b>\$1,936,154.36</b>  |
| VUSB                                                  | VUSB           | 4,853.00  | \$0.00                    | \$240,993.67          | \$0.00                 | \$240,993.67          | \$6.31                     | 0.36 %        | \$240,999.98           |
| Vanguard Ultra-Short Bond ETF                         |                |           |                           |                       |                        |                       |                            |               |                        |
| VBIL                                                  | VBIL           | 3,189.00  | \$0.00                    | \$240,986.35          | \$0.00                 | \$240,986.35          | -\$184.96                  | 0.22 %        | \$240,801.39           |
| Vanguard 0-3 Month Treasury Bill ETF                  |                |           |                           |                       |                        |                       |                            |               |                        |
| PYLD                                                  | PYLD           | 5,000.00  | \$0.00                    | \$263,585.50          | -\$131,550.00          | \$132,035.50          | -\$985.50                  | 0.32 %        | \$131,050.00           |
| PIMCO Multisector Bond Active ETF                     |                |           |                           |                       |                        |                       |                            |               |                        |
| PAAA                                                  | PAAA           | 4,505.00  | \$0.00                    | \$231,331.75          | \$0.00                 | \$231,331.75          | -\$180.20                  | 0.31 %        | \$231,151.55           |
| PGIM AAA CLO ETF                                      |                |           |                           |                       |                        |                       |                            |               |                        |
| JFLX                                                  | JFLX           | 7,007.00  | \$286,206.05              | \$416,346.84          | -\$351,190.84          | \$346,481.14          | \$4,009.00                 | 0.43 %        | \$350,490.14           |
| JPMorgan Flexible Debt ETF                            |                |           |                           |                       |                        |                       |                            |               |                        |
| JCPB                                                  | JCPB           | 4,400.00  | \$0.00                    | \$410,679.72          | -\$204,732.00          | \$205,947.72          | -\$2,183.72                | -0.27 %       | \$203,764.00           |
| JPMorgan Core Plus Bond ETF                           |                |           |                           |                       |                        |                       |                            |               |                        |
| ICSH                                                  | ICSH           | 4,776.00  | \$0.00                    | \$241,020.84          | \$0.00                 | \$241,020.84          | -\$23.88                   | -0.01 %       | \$240,996.96           |
| iShares Ultra Short Term Bond Active ETF              |                |           |                           |                       |                        |                       |                            |               |                        |
| FBND                                                  | FBND           | 6,589.00  | \$95,028.61               | \$299,940.16          | -\$95,028.61           | \$299,887.94          | -\$2,987.60                | -0.10 %       | \$296,900.34           |
| Fidelity Total Bond ETF                               |                |           |                           |                       |                        |                       |                            |               |                        |
| <b>US Equity</b>                                      |                |           | <b>\$323,501.01</b>       | <b>\$710,759.13</b>   | <b>-\$720,953.31</b>   | <b>\$295,645.70</b>   | <b>\$29,646.60</b>         | <b>4.10 %</b> | <b>\$325,292.30</b>    |
| DIA                                                   | DIA            | 375.00    | \$0.00                    | \$387,849.38          | -\$196,571.25          | \$191,278.13          | \$12,275.62                | 6.74 %        | \$203,553.75           |
| SPDR Dow Jones Industrial Average ETF                 |                |           |                           |                       |                        |                       |                            |               |                        |
| SMGIX                                                 | SMGIX          | 2,771.83  | \$118,523.23              | \$117,968.87          | -\$117,968.87          | \$104,367.57          | \$17,370.98                | 2.71 %        | \$121,738.55           |
| Columbia Contrarian Core Z                            |                |           |                           |                       |                        |                       |                            |               |                        |

|                                            | Symbol | Quantity  | Beginning<br>Market Value | Total Inflows  | Total Outflows  | Cost Basis     | Unrealized<br>Gains/Losses | TWR    | Ending Market<br>Value |
|--------------------------------------------|--------|-----------|---------------------------|----------------|-----------------|----------------|----------------------------|--------|------------------------|
| IUOE LOCAL 487 HEALTH & WELFARE TRUST FUND |        |           | \$2,402,402.37            | \$8,481,190.06 | -\$8,150,434.11 | \$2,693,800.28 | \$33,959.75                | 0.61 % | \$2,750,476.18         |
| Liquid Alternative                         |        |           | \$110,981.87              | \$110,774.23   | -\$110,774.23   | \$103,633.73   | \$7,348.14                 | 0.00 % | \$110,981.87           |
| SMSAX                                      | SMSAX  | 10,381.84 | \$110,981.87              | \$110,774.23   | -\$110,774.23   | \$103,633.73   | \$7,348.14                 | 0.00 % | \$110,981.87           |
| SEI Multi-Strategy Alternative F           |        |           |                           |                |                 |                |                            |        |                        |

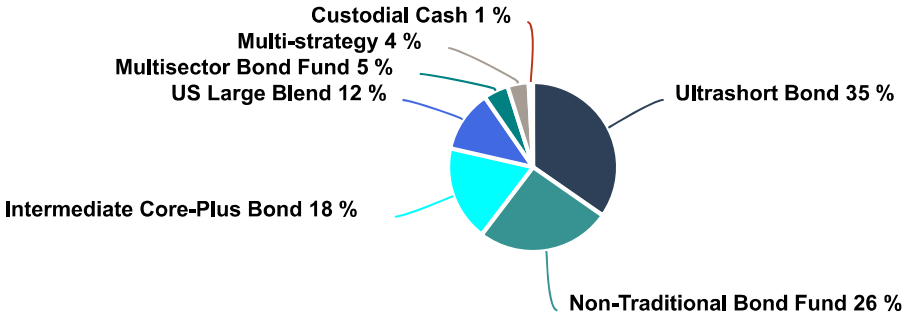


# Performance Report

IUOE LOCAL 487 HEALTH & WELFARE TRUST FUND

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

Asset Allocation



Asset Allocation

|                             | Market Value | Weight  |
|-----------------------------|--------------|---------|
| US Large Blend              | \$325,292.30 | 11.83 % |
| Intermediate Core-Plus Bond | \$500,664.34 | 18.20 % |
| Ultrashort Bond             | \$953,949.88 | 34.68 % |
| Multisector Bond Fund       | \$131,050.00 | 4.76 %  |
| Non-Traditional Bond Fund   | \$705,821.64 | 25.66 % |
| Multi-strategy              | \$110,981.87 | 4.04 %  |
| Custodial Cash              | \$22,716.15  | 0.83 %  |



# Performance Report

FTL - Advisor Directed

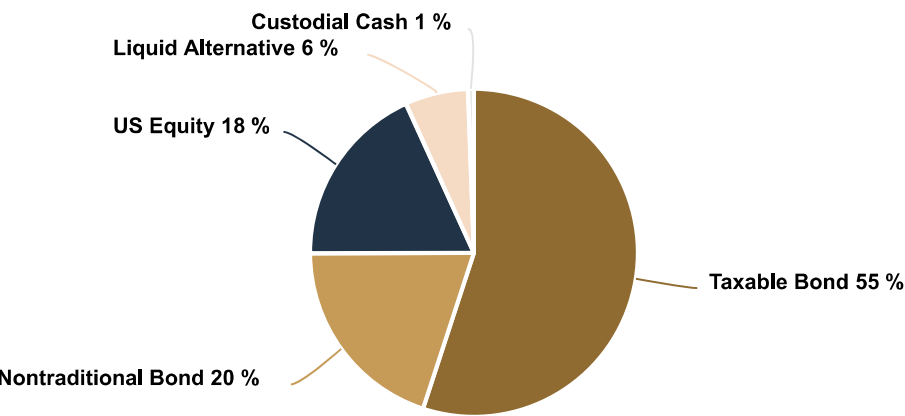
Net of Fees  
TWR

Currency  
USD

Period Start  
6/5/2026

Period End  
8/5/2026

## Asset Allocation



## Asset Allocation

|                     | Market Value   | Weight   |
|---------------------|----------------|----------|
| US Equity           | \$325,292.30   | 18.23 %  |
| Taxable Bond        | \$982,204.48   | 55.05 %  |
| Nontraditional Bond | \$355,331.50   | 19.92 %  |
| Custodial Cash      | \$10,415.24    | 0.58 %   |
| Liquid Alternative  | \$110,981.87   | 6.22 %   |
| Total               | \$1,784,225.39 | 100.00 % |

## FTL - Advisor Directed

|                     | Current Weight | Current Value | Target Weight | Target Value | Upper Tol | Lower Tol | Weight Variance | Amount Variance |
|---------------------|----------------|---------------|---------------|--------------|-----------|-----------|-----------------|-----------------|
| US Equity           | 18.23 %        | \$325,292.30  | 0.00 %        | \$0.00       | 0.00 %    | 0.00 %    | 100.00 %        | -\$325,292.30   |
| Taxable Bond        | 55.05 %        | \$982,204.48  | 0.00 %        | \$0.00       | 0.00 %    | 0.00 %    | 100.00 %        | -\$982,204.48   |
| Nontraditional Bond | 19.92 %        | \$355,331.50  | 0.00 %        | \$0.00       | 0.00 %    | 0.00 %    | 100.00 %        | -\$355,331.50   |
| Custodial Cash      | 0.58 %         | \$10,415.24   | 100.00 %      | \$10,415.24  | 1.00 %    | -1.00 %   | 0.00 %          | \$0.00          |
| Liquid Alternative  | 6.22 %         | \$110,981.87  | 0.00 %        | \$0.00       | 0.00 %    | 0.00 %    | 100.00 %        | -\$110,981.87   |



# Performance Report

MWM - Ultra-Short Yield Advantage

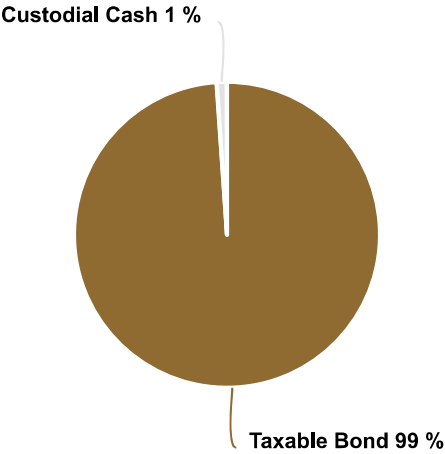
Net of Fees  
TWR

Currency  
USD

Period Start  
7/10/2026

Period End  
8/5/2026

Asset Allocation



Asset Allocation

|                | Market Value | Weight   |
|----------------|--------------|----------|
| Taxable Bond   | \$953,949.88 | 98.92 %  |
| Custodial Cash | \$10,410.39  | 1.08 %   |
| Total          | \$964,360.27 | 100.00 % |

MWM - Ultra-Short Yield Advantage

|                | Current Weight | Current Value | Target Weight | Target Value | Upper Tol | Lower Tol | Weight Variance | Amount Variance |
|----------------|----------------|---------------|---------------|--------------|-----------|-----------|-----------------|-----------------|
| Taxable Bond   | 98.92 %        | \$953,949.88  | 99.00 %       | \$944,410.38 | 3.00 %    | -3.00 %   | 1.00 %          | -\$9,539.50     |
| Custodial Cash | 1.08 %         | \$10,410.39   | 1.00 %        | \$104.10     | 0.00 %    | 0.00 %    | 99.00 %         | -\$10,306.29    |



# Performance Report

IUOE LOCAL 487 HEALTH & WELFARE TRUST FUND

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

**Billing Standard Details for Invoice 60180-650039**

| IUOE LOCAL 487 HEALTH & WELFARE TRUST FUND |           | Billable Balance: \$5,471,090.34 |             | Billing Period: 6/2/2026 - 9/30/2026 |                |                  |
|--------------------------------------------|-----------|----------------------------------|-------------|--------------------------------------|----------------|------------------|
| From                                       | To        | Billable Balance                 | Annual Rate | Billing Days                         | Effective Rate | Pre-Adjusted Fee |
| 6/2/2026                                   | 9/30/2026 | \$5,471,090.34                   | 0.54 %      | 121/365                              | 0.09 %         | \$4,890.79       |
| Total                                      |           | \$5,471,090.34                   | -           | -                                    | 0.09 %         | \$4,890.79       |

The Information contained in your portal is collected from sources believed to be reliable, however, the accuracy and completeness of the information are not guaranteed, as it is a compilation of information from various financial sources (mutual funds, direct participation programs, correspondent brokers, etc.). In the event of any discrepancy, the sponsor's valuation shall prevail. If you have any questions regarding your report, please call your Advisor. Past performance is not indicative of future results and the performance of an individual client account may vary substantially in the future. Different types of investments and/or investment strategies involve varying levels of risk, and there can be no assurance that any specific investment or investment strategy (including the investments purchased and/or investment strategies devised by your Advisor) will be profitable for every client or prospective client's portfolio and may result in a loss of principal.

---

**Report Disclaimer**

The information provided in this report has been supplied by third parties, and although the data is believed to be reliable, no representation is made as to the accuracy, timeliness or completeness of the information contained herein. This report combines investment account data solely for the sake of convenience and may not reflect the total composition or provide accurate pricing of your investment holdings. This report is not intended to replace a clearing firm or other custodian's periodic account statements and transaction confirmations. Clearing firm and custodian statements should serve as the primary and most accurate data source should a discrepancy in reported information occur. Reported results reflect the deduction of advisory fees, brokerage commissions, fund charges and the reinvestment of dividends. For questions regarding the fees or charges deducted against your account, please contact your financial advisor. This report is not a financial plan and is not intended as a solicitation or advice to purchase specific investments, but the information provided can assist you in evaluating your current financial situation and your ability to achieve your investment goals. If your investment objectives, risk tolerance or overall financial situation have been changed, please notify your financial advisor immediately. Past performance is no assurance of future results. Investments may fluctuate and lose value, and unexpected market movements may result in changes in rates of return and anticipated performance. Investment advisory services are offered through Modern Wealth Management, LLC ("Modern Wealth"), an SEC registered investment adviser. Clearing, custody and other brokerage services provided to clients of Modern Wealth are offered by Charles Schwab & Co., Inc ("Schwab") and Fidelity Brokerage Services LLC ("Fidelity"), Members NYSE/SIPC. Schwab, Fidelity and Modern Wealth are unaffiliated entities.

---

**Report Disclaimer**

The information provided in this report has been supplied by third parties, and although the data is believed to be reliable, no representation is made as to the accuracy, timeliness or completeness of the information contained herein. This report combines investment account data solely for the sake of convenience and may not reflect the total composition or provide accurate pricing of your investment holdings. This report is not intended to replace a clearing firm or other custodian's periodic account statements and transaction confirmations. Clearing firm and custodian statements should serve as the primary and most accurate data source should a discrepancy in reported information occur. Reported results reflect the deduction of advisory fees, brokerage commissions, fund charges and the reinvestment of dividends. For questions regarding the fees or charges deducted against your account, please contact your financial advisor. This report is not a financial plan and is not intended as a solicitation or advice to purchase specific investments, but the information provided can assist you in evaluating your current financial situation and your ability to achieve your investment goals. If your investment objectives, risk tolerance or overall financial situation have been changed, please notify your financial advisor immediately. Past performance is no assurance of future results. Investments may fluctuate and lose value, and unexpected market movements may result in changes in rates of return and anticipated performance. Investment advisory services are offered through Modern Wealth Management, LLC ("Modern Wealth"), an SEC registered investment adviser. Clearing, custody and other brokerage services provided to clients of Modern Wealth are offered by Charles Schwab & Co., Inc ("Schwab") and Fidelity Brokerage Services LLC ("Fidelity"), Members NYSE/SIPC. Schwab, Fidelity and Modern Wealth are unaffiliated entities.



**MODERN WEALTH**  
MANAGEMENT

IUOE LOCAL 487 HEALTH & WELFARE  
TRUST FUND  
911 Ridgebrook Rd  
Sparks, MD 21152



# MODERN WEALTH MANAGEMENT

## Benchmark Comparison

Registration:

IUOE LOCAL 487 HEALTH &  
WELFARE TRUST FUND, Corporation

Period:

6/2/2026 to 8/5/2026

Financial Advisor:

FTL - Tony DuBose

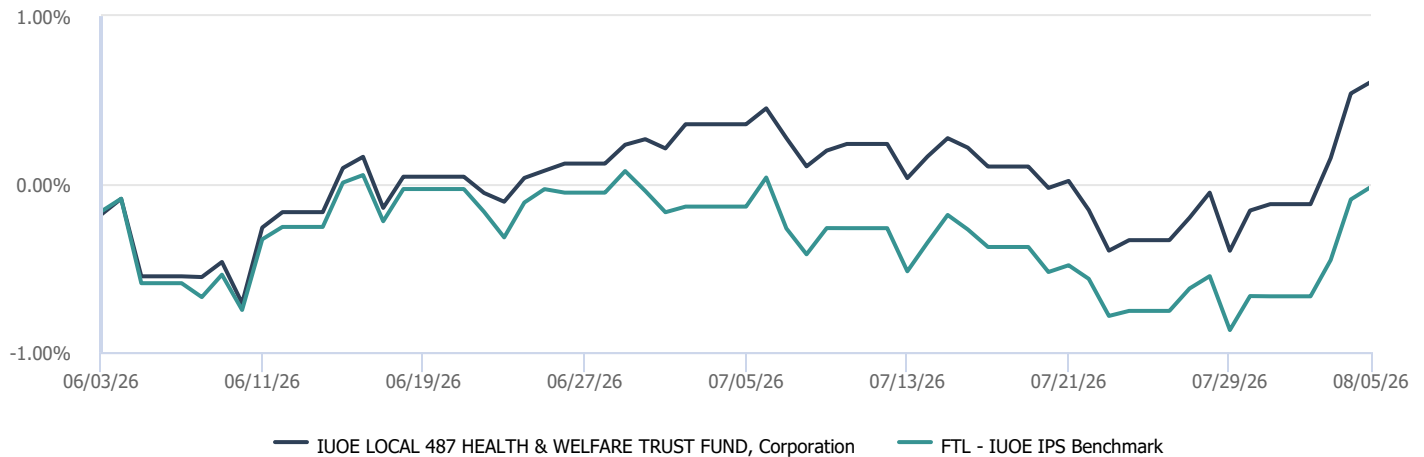
### About This Report

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

### Performance Comparison

|                                                         | Period  | QTD    | YTD     | 1-Year | 3-Year | 5-Year | 10-Year | Inception |
|---------------------------------------------------------|---------|--------|---------|--------|--------|--------|---------|-----------|
| IUOE LOCAL 487 HEALTH & WELFARE TRUST FUND, Corporation | 0.61 %  | 0.34 % | 0.61 %  | N/A    | N/A    | N/A    | N/A     | 0.61 %    |
| FTL - IUOE IPS Benchmark                                | -0.02 % | 0.02 % | -0.02 % | N/A    | N/A    | N/A    | N/A     | -0.02 %   |

### Benchmark Performance

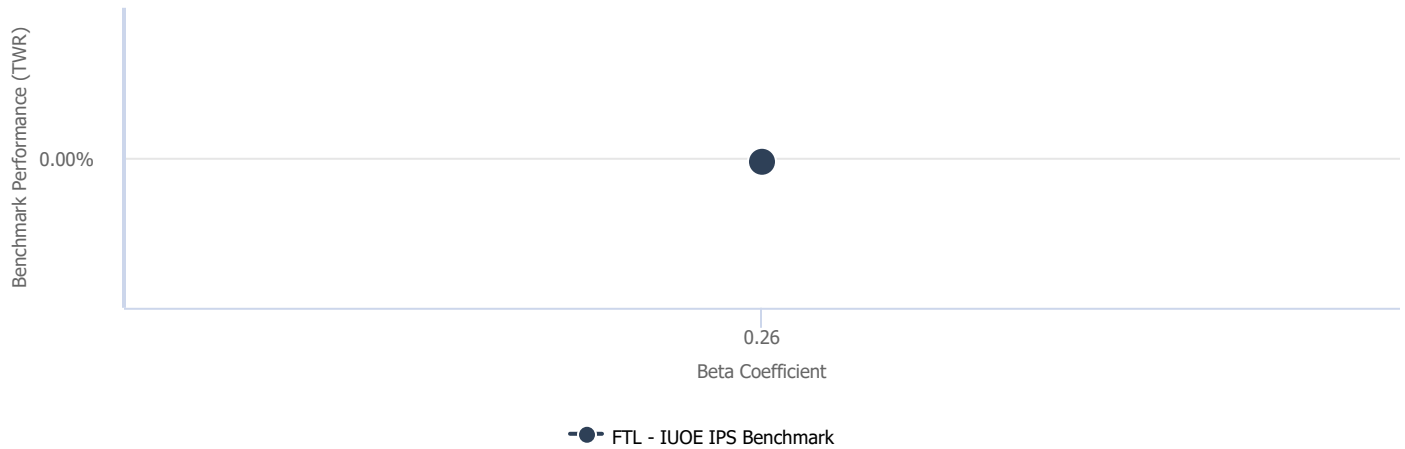


### Benchmark Performance Comparison



## Performance Summary

|                     | Ending Market Value | Period | QTD     | YTD    | 1-Year | 3-Year | 5-Year | 10-Year | Inception |
|---------------------|---------------------|--------|---------|--------|--------|--------|--------|---------|-----------|
| Custodial Cash      | \$22,716.15         | 9.39 % | 8.70 %  | 9.39 % | N/A    | N/A    | N/A    | N/A     | 9.39 %    |
| Nontraditional Bond | \$355,331.50        | 0.16 % | -0.12 % | 0.16 % | N/A    | N/A    | N/A    | N/A     | 0.16 %    |
| Taxable Bond        | \$1,936,154.36      | 0.36 % | 0.00 %  | 0.36 % | N/A    | N/A    | N/A    | N/A     | 0.36 %    |
| US Equity           | \$325,292.30        | 4.10 % | 4.11 %  | 4.10 % | N/A    | N/A    | N/A    | N/A     | 4.10 %    |
| Liquid Alternative  | \$110,981.87        | 0.00 % | 0.00 %  | 0.00 % | N/A    | N/A    | N/A    | N/A     | 0.00 %    |
| Total:              | \$2,750,476.18      | 0.61 % | 0.34 %  | 0.61 % | N/A    | N/A    | N/A    | N/A     | 0.61 %    |



|                                                         | Period  | QTD      | YTD     | 1-Year  |
|---------------------------------------------------------|---------|----------|---------|---------|
| IUOE LOCAL 487 HEALTH & WELFARE TRUST FUND, Corporation | 0.61 %  | 0.34 %   | 0.61 %  | N/A     |
| Alpha                                                   | -1.04 % | -6.72 %  | -1.04 % | N/A     |
| Beta                                                    | 0.21    | 0.41     | 0.21    | N/A     |
| Sharpe Ratio                                            | -0.06   | -0.04    | -0.06   | N/A     |
| R-Squared                                               | 51.00 % | 100.00 % | 51.00 % | 51.00 % |
| Max Drawdown                                            | -0.39 % | -0.39 %  | -0.39 % | N/A     |
| FTL - IUOE IPS Benchmark                                | -0.02 % | 0.02 %   | -0.02 % | N/A     |
| Alpha                                                   | -3.74 % | -9.39 %  | -3.74 % | N/A     |
| Beta                                                    | 0.26    | 0.45     | 0.26    | N/A     |
| Sharpe Ratio                                            | -0.96   | -0.52    | -0.96   | N/A     |
| R-Squared                                               | 61.78 % | 100.00 % | 61.78 % | N/A     |
| Max Drawdown                                            | -0.67 % | -0.63 %  | -0.67 % | N/A     |

## Report Data Disclaimer

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

## Report Disclaimer

The information provided in this report has been supplied by third parties, and although the data is believed to be reliable, no representation is made as to the accuracy, timeliness or completeness of the information contained herein. This report combines investment account data solely for the sake of convenience and may not reflect the total composition or provide accurate pricing of your investment holdings. This report is not intended to replace a clearing firm or other custodian's periodic account statements and transaction confirmations. Clearing firm and custodian statements should serve as the primary and most accurate data source should a discrepancy in reported information occur. Reported results reflect the deduction of advisory fees, brokerage commissions, fund charges and the reinvestment of dividends. For questions regarding the fees or

charges deducted against your account, please contact your financial advisor. This report is not a financial plan and is not intended as a solicitation or advice to purchase specific investments, but the information provided can assist you in evaluating your current financial situation and your ability to achieve your investment goals. If your investment objectives, risk tolerance or overall financial situation have been changed, please notify your financial advisor immediately. Past performance is no assurance of future results. Investments may fluctuate and lose value, and unexpected market movements may result in changes in rates of return and anticipated performance. Investment advisory services are offered through Modern Wealth Management, LLC ("Modern Wealth"), an SEC registered investment adviser. Clearing, custody and other brokerage services provided to clients of Modern Wealth are offered by Charles Schwab & Co., Inc ("Schwab") and Fidelity Brokerage Services LLC ("Fidelity"), Members NYSE/SIPC. Schwab, Fidelity and Modern Wealth are unaffiliated entities.

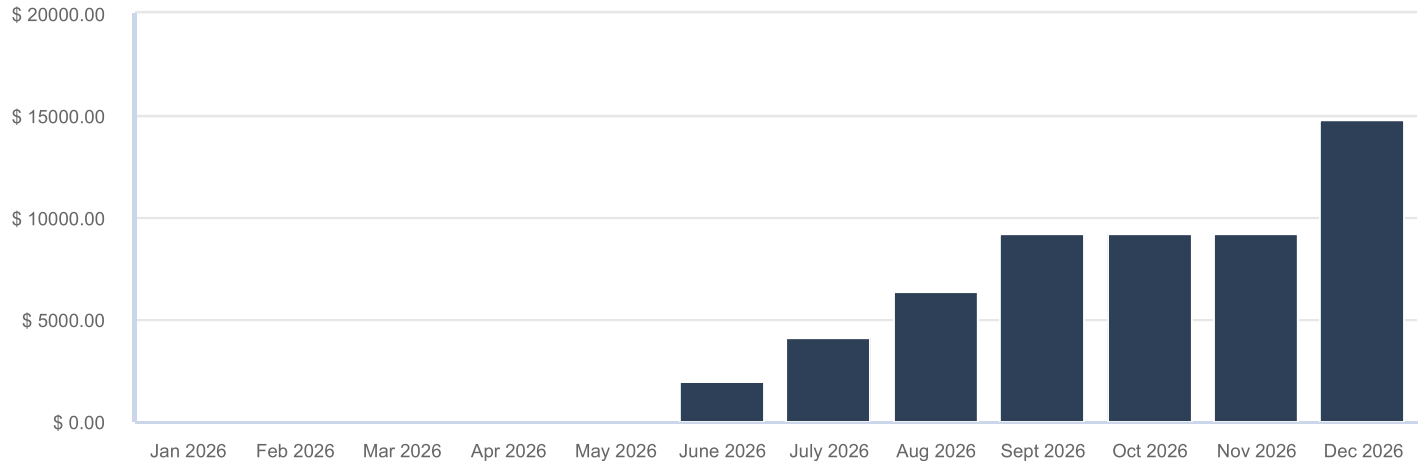
# Estimated Income



Registration: IUOE LOCAL 487 HEALTH & WELFARE TRUST FUND, Corporation  
Period: 6/2/2026 to 8/5/2026  
Financial Advisor: FTL - Tony DuBose

**MODERN WEALTH**  
MANAGEMENT

## Projected Income And Redemption



## Estimated Income

| Security                                                                                   | Units     | Price    | Cost Basis     | Market Value          | Percent of Assets | Annual Income Rate | Estimated Annual Income | Current Yield |
|--------------------------------------------------------------------------------------------|-----------|----------|----------------|-----------------------|-------------------|--------------------|-------------------------|---------------|
| <b>IUOE LOCAL 487 HEALTH &amp; WELFARE TRUST FUND - Corporation - 658-496665</b>           |           |          |                |                       |                   |                    |                         |               |
| Custodial Cash                                                                             | 1,890.52  | \$1.00   | \$1,890.52     | \$1,890.52            | 0.07 %            | N/A                | \$0.00                  | 0.00 %        |
| <b>IUOE LOCAL 487 HEALTH &amp; WELFARE TRUST FUND - Corporation - 658-496665 Total:</b>    |           |          | \$1,890.52     | <b>\$1,890.52</b>     | <b>0.07 %</b>     | <b>1.43 %</b>      | <b>\$0.00</b>           | <b>0.00 %</b> |
| <b>IUOE LOCAL 487 HEALTH &amp; WELFARE TRUST FUND - Corporation - 658-496665_01</b>        |           |          |                |                       |                   |                    |                         |               |
| Columbia Contrarian Core Z                                                                 | 2,771.83  | \$43.92  | \$104,367.57   | \$121,738.55          | 4.43 %            | 0.13 %             | \$369.84                | 0.30 %        |
| Custodial Cash                                                                             | 10,415.24 | \$1.00   | \$10,415.24    | \$10,415.24           | 0.38 %            | N/A                | \$0.00                  | 0.00 %        |
| Fidelity Total Bond ETF                                                                    | 6,589.00  | \$45.06  | \$299,887.94   | \$296,900.34          | 10.79 %           | 2.13 %             | \$14,060.93             | 4.74 %        |
| JPMorgan Core Plus Bond ETF                                                                | 4,400.00  | \$46.31  | \$205,947.72   | \$203,764.00          | 7.41 %            | 2.29 %             | \$10,063.50             | 4.94 %        |
| JPMorgan Flexible Debt ETF                                                                 | 7,007.00  | \$50.02  | \$346,481.14   | \$350,490.14          | 12.74 %           | 1.99 %             | \$13,924.52             | 3.97 %        |
| JPMorgan Income Fund - Class I                                                             | 41,902.30 | \$8.48   | \$355,835.94   | \$355,331.50          | 12.92 %           | 0.51 %             | \$21,359.76             | 6.01 %        |
| PIMCO Multisector Bond Active ETF                                                          | 5,000.00  | \$26.21  | \$132,035.50   | \$131,050.00          | 4.76 %            | 1.68 %             | \$8,384.25              | 6.40 %        |
| SEI Multi-Strategy Alternative F                                                           | 10,381.84 | \$10.69  | \$103,633.73   | \$110,981.87          | 4.04 %            | 0.51 %             | \$5,253.21              | 4.73 %        |
| SPDR Dow Jones Industrial Average ETF                                                      | 375.00    | \$542.81 | \$191,278.13   | \$203,553.75          | 7.40 %            | 6.14 %             | \$2,300.70              | 1.13 %        |
| <b>IUOE LOCAL 487 HEALTH &amp; WELFARE TRUST FUND - Corporation - 658-496665_01 Total:</b> |           |          | \$1,749,882.91 | <b>\$1,784,225.39</b> | <b>64.87 %</b>    | <b>1.55 %</b>      | <b>\$75,716.71</b>      | <b>4.24 %</b> |
| <b>IUOE LOCAL 487 HEALTH &amp; WELFARE TRUST FUND - Corporation - 658-496665_02</b>        |           |          |                |                       |                   |                    |                         |               |
| Custodial Cash                                                                             | 10,410.39 | \$1.00   | \$10,410.39    | \$10,410.39           | 0.38 %            | N/A                | \$0.00                  | 0.00 %        |
| iShares Ultra Short Term Bond Active ETF                                                   | 4,776.00  | \$50.46  | \$241,020.84   | \$240,996.96          | 8.76 %            | 2.12 %             | \$10,129.47             | 4.20 %        |
| PGIM AAA CLO ETF                                                                           | 4,505.00  | \$51.31  | \$231,331.75   | \$231,151.55          | 8.40 %            | 2.46 %             | \$11,092.89             | 4.80 %        |
| Vanguard 0-3 Month Treasury Bill ETF                                                       | 3,189.00  | \$75.51  | \$240,986.35   | \$240,801.39          | 8.75 %            | 2.71 %             | \$8,631.67              | 3.58 %        |
| Vanguard Ultra-Short Bond ETF                                                              | 4,853.00  | \$49.66  | \$240,993.67   | \$240,999.98          | 8.76 %            | 2.14 %             | \$10,398.52             | 4.31 %        |
| <b>IUOE LOCAL 487 HEALTH &amp; WELFARE TRUST FUND - Corporation -</b>                      |           |          | \$964,743.00   | <b>\$964,360.27</b>   | <b>35.06 %</b>    | <b>2.24 %</b>      | <b>\$40,252.54</b>      | <b>4.17 %</b> |

| Security                                                                            | Units | Price | Cost Basis     | Market Value          | Percent of Assets | Annual Income Rate | Estimated Annual Income | Current Yield |
|-------------------------------------------------------------------------------------|-------|-------|----------------|-----------------------|-------------------|--------------------|-------------------------|---------------|
| <b>IUOE LOCAL 487 HEALTH &amp; WELFARE TRUST FUND - Corporation - 658-496665_02</b> |       |       |                |                       |                   |                    |                         |               |
| <b>658-496665_02 Total:</b>                                                         |       |       |                |                       |                   |                    |                         |               |
| <b>Total:</b>                                                                       |       |       | \$2,716,516.43 | <b>\$2,750,476.18</b> | <b>100.00 %</b>   | <b>1.61 %</b>      | <b>\$115,969.25</b>     | <b>4.22 %</b> |

### Report Disclaimer

The information provided in this report has been supplied by third parties, and although the data is believed to be reliable, no representation is made as to the accuracy, timeliness or completeness of the information contained herein. This report combines investment account data solely for the sake of convenience and may not reflect the total composition or provide accurate pricing of your investment holdings. This report is not intended to replace a clearing firm or other custodian's periodic account statements and transaction confirmations. Clearing firm and custodian statements should serve as the primary and most accurate data source should a discrepancy in reported information occur. Reported results reflect the deduction of advisory fees, brokerage commissions, fund charges and the reinvestment of dividends. For questions regarding the fees or charges deducted against your account, please contact your financial advisor. This report is not a financial plan and is not intended as a solicitation or advice to purchase specific investments, but the information provided can assist you in evaluating your current financial situation and your ability to achieve your investment goals. If your investment objectives, risk tolerance or overall financial situation have been changed, please notify your financial advisor immediately. Past performance is no assurance of future results. Investments may fluctuate and lose value, and unexpected market movements may result in changes in rates of return and anticipated performance. Investment advisory services are offered through Modern Wealth Management, LLC ("Modern Wealth"), an SEC registered investment adviser. Clearing, custody and other brokerage services provided to clients of Modern Wealth are offered by Charles Schwab & Co., Inc ("Schwab") and Fidelity Brokerage Services LLC ("Fidelity"), Members NYSE/SIPC. Schwab, Fidelity and Modern Wealth are unaffiliated entities.