



MODERN WEALTH
MANAGEMENT

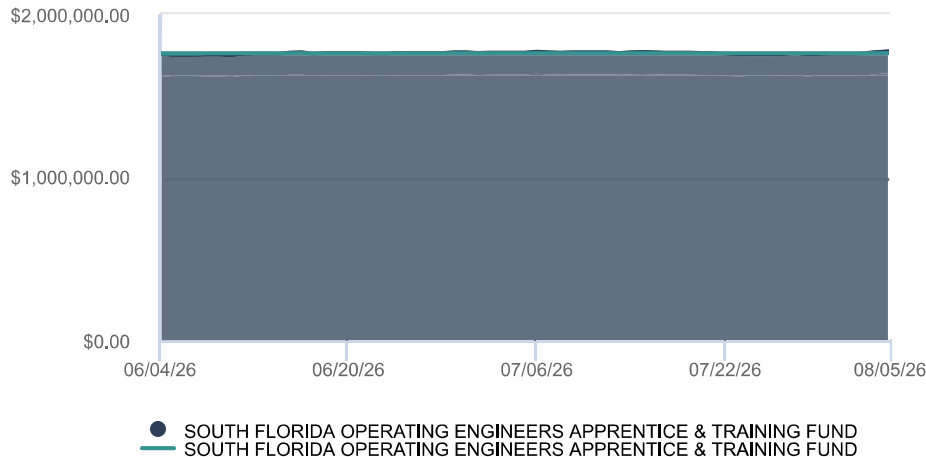
SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE & TRAINING FUND
911 Ridgebrook Rd
Sparks, MD 21152

Overview

	Report Period	YTD	1-Year	5-Year	Since Inception 6/4/2026
Beginning Market Value	\$1,758,378.81	\$1,758,378.81	N/A	N/A	\$1,758,378.81
Investment Gain/Loss After Fees	\$13,681.56	\$13,681.56	N/A	N/A	\$13,681.56
Ending Market Value	\$1,772,060.37	\$1,772,060.37	N/A	N/A	\$1,772,060.37
Performance Returns	0.67 %	0.67 %	N/A	N/A	0.67 %

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

Cash Flow



Asset Allocation

	Market Value	Weight
Fixed Income	\$1,477,905.11	83.40 %
Public Equity	\$209,863.33	11.84 %
Alternatives	\$71,754.11	4.05 %
Custodial Cash	\$12,537.82	0.71 %
Total	\$1,772,060.37	100.00 %



Performance Report

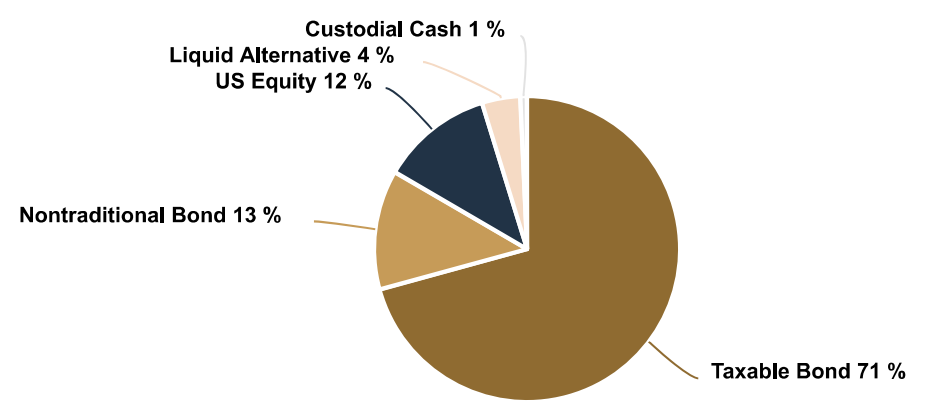
SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE & TRAINING FUND

Net of Fees	Currency	Period Start	Period End
TWR	USD	6/4/2026	8/5/2026

Activity Summary

	Report Period	2025
Beginning Market Value	\$1,758,378.81	N/A
Net Contributions	\$11,723.66	N/A
Net Transfers	\$0.00	N/A
Period Investment Gains/Losses	\$1,957.90	N/A
Ending Market Value	\$1,772,060.37	N/A
TWR	0.67 %	N/A

Asset Allocation





MODERN WEALTH
MANAGEMENT

Performance Report

SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE & TRAINING FUND

Net of Fees

Currency

Period Start

Period End

TWR

USD

6/4/2026

8/5/2026

Position Summary

	Symbol	Quantity	Beginning Market Value	Total Inflows	Total Outflows	Cost Basis	Unrealized Gains/Losses	TWR	Ending Market Value
SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND			\$1,758,378.81	\$5,783,263.89	-\$5,781,532.77	\$1,725,145.50	\$34,377.05	0.67 %	\$1,772,060.37
Custodial Cash			\$23,940.63	\$1,758,754.60	-\$1,779,195.69	N/A	N/A	10.41 %	\$12,537.82
CUSTODIAL_CASH	CUSTODIAL_CASH	12,537.82	\$0.00	\$1,731,712.97	-\$1,728,213.43	N/A	N/A	10.41 %	\$12,537.82
Custodial Cash									
Nontraditional Bond			\$307,845.63	\$307,949.99	-\$392,053.55	\$221,707.78	\$2,486.03	0.24 %	\$224,193.81
JMSIX	JMSIX	26,437.95	\$222,656.30	\$223,218.17	-\$222,132.40	\$221,707.78	\$2,486.03	0.20 %	\$224,193.81
JPMorgan Income Fund - Class I									
Taxable Bond			\$1,146,317.49	\$3,194,753.53	-\$3,081,681.11	\$1,254,061.22	-\$349.92	0.40 %	\$1,253,711.30
VUSB	VUSB	3,163.00	\$0.00	\$157,475.22	\$0.00	\$157,475.22	-\$400.64	0.45 %	\$157,074.58
Vanguard Ultra-Short Bond ETF									
VBIL	VBIL	2,079.00	\$0.00	\$157,327.60	\$0.00	\$157,327.60	-\$342.31	0.36 %	\$156,985.29
Vanguard 0-3 Month Treasury Bill ETF									
PYLD	PYLD	3,250.00	\$0.00	\$172,111.55	-\$86,287.50	\$85,824.05	-\$641.55	0.32 %	\$85,182.50
PIMCO Multisector Bond Active ETF									
PAAA	PAAA	2,937.00	\$0.00	\$151,151.48	\$0.00	\$151,151.48	-\$454.01	0.48 %	\$150,697.47
PGIM AAA CLO ETF									
JFLX	JFLX	4,447.00	\$222,883.64	\$222,172.12	-\$222,172.12	\$217,126.20	\$5,312.74	0.49 %	\$222,438.94
JPMorgan Flexible Debt ETF									
JCPB	JCPB	3,500.00	\$0.00	\$328,617.80	-\$164,832.50	\$163,785.30	-\$1,700.30	-0.24 %	\$162,085.00
JPMorgan Core Plus Bond ETF									
ICSH	ICSH	3,112.00	\$0.00	\$157,427.73	\$0.00	\$157,427.73	-\$396.21	0.08 %	\$157,031.52
iShares Ultra Short Term Bond Active ETF									
FBND	FBND	3,600.00	\$0.00	\$328,895.64	-\$164,952.00	\$163,943.64	-\$1,727.64	-0.29 %	\$162,216.00
Fidelity Total Bond ETF									
US Equity			\$208,655.19	\$450,790.01	-\$457,586.66	\$186,109.66	\$23,753.67	4.23 %	\$209,863.33
DIA	DIA	240.00	\$0.00	\$246,768.00	-\$124,260.00	\$122,508.00	\$7,766.40	6.66 %	\$130,274.40
SPDR Dow Jones Industrial Average ETF									
SMGIX	SMGIX	1,812.13	\$77,124.42	\$75,167.32	-\$75,167.32	\$63,601.66	\$15,987.27	3.20 %	\$79,588.93
Columbia Contrarian Core Z									

	Symbol	Quantity	Beginning Market Value	Total Inflows	Total Outflows	Cost Basis	Unrealized Gains/Losses	TWR	Ending Market Value
SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND			\$1,758,378.81	\$5,783,263.89	-\$5,781,532.77	\$1,725,145.50	\$34,377.05	0.67 %	\$1,772,060.37
Liquid Alternative			\$71,619.87	\$71,015.76	-\$71,015.76	\$63,266.84	\$8,487.27	0.19 %	\$71,754.11
SMSAX	SMSAX	6,712.27	\$71,619.87	\$71,015.76	-\$71,015.76	\$63,266.84	\$8,487.27	0.19 %	\$71,754.11
SEI Multi-Strategy Alternative F									

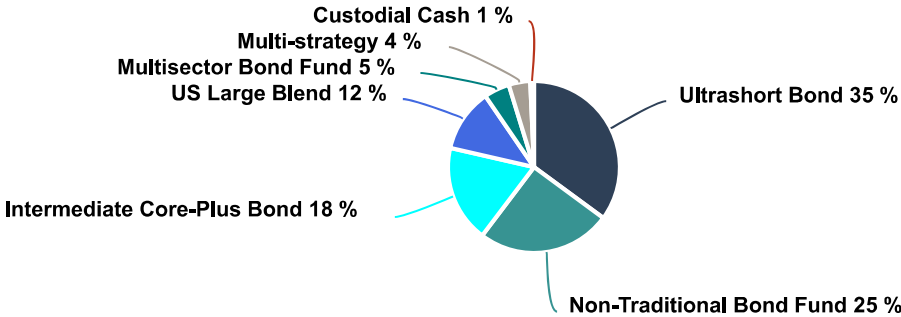


Performance Report

SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE & TRAINING FUND

Net of Fees	Currency	Period Start	Period End
TWR	USD	6/4/2026	8/5/2026

Asset Allocation



Asset Allocation

	Market Value	Weight
US Large Blend	\$209,863.33	11.84 %
Intermediate Core-Plus Bond	\$324,301.00	18.30 %
Ultrashort Bond	\$621,788.86	35.09 %
Multisector Bond Fund	\$85,182.50	4.81 %
Non-Traditional Bond Fund	\$446,632.75	25.20 %
Multi-strategy	\$71,754.11	4.05 %
Custodial Cash	\$12,537.82	0.71 %



Performance Report

FTL - Advisor Directed

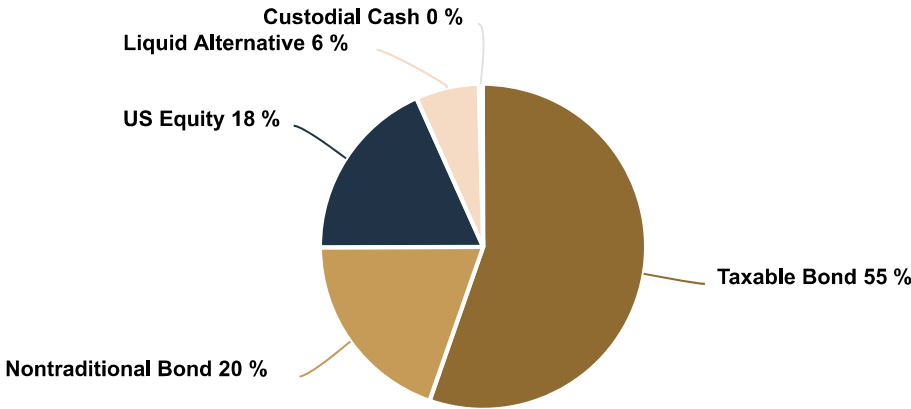
Net of Fees
TWR

Currency
USD

Period Start
6/9/2026

Period End
8/5/2026

Asset Allocation



Asset Allocation

	Market Value	Weight
US Equity	\$209,863.33	18.37 %
Taxable Bond	\$631,922.44	55.32 %
Nontraditional Bond	\$224,193.81	19.62 %
Custodial Cash	\$4,659.02	0.41 %
Liquid Alternative	\$71,754.11	6.28 %
Total	\$1,142,392.71	100.00 %

FTL - Advisor Directed

	Current Weight	Current Value	Target Weight	Target Value	Upper Tol	Lower Tol	Weight Variance	Amount Variance
US Equity	18.37 %	\$209,863.33	0.00 %	\$0.00	0.00 %	0.00 %	100.00 %	-\$209,863.33
Taxable Bond	55.32 %	\$631,922.44	0.00 %	\$0.00	0.00 %	0.00 %	100.00 %	-\$631,922.44
Nontraditional Bond	19.62 %	\$224,193.81	0.00 %	\$0.00	0.00 %	0.00 %	100.00 %	-\$224,193.81
Custodial Cash	0.41 %	\$4,659.02	100.00 %	\$4,659.02	1.00 %	-1.00 %	0.00 %	\$0.00
Liquid Alternative	6.28 %	\$71,754.11	0.00 %	\$0.00	0.00 %	0.00 %	100.00 %	-\$71,754.11



Performance Report

MWM - Ultra-Short Yield Advantage

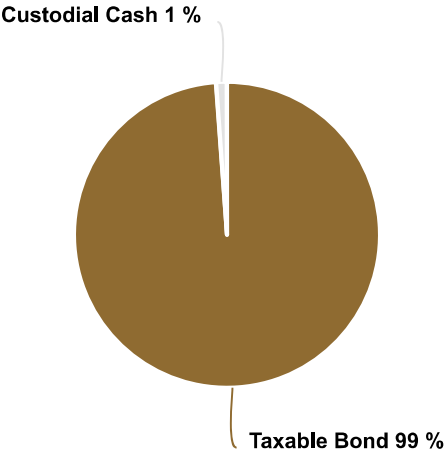
Net of Fees
TWR

Currency
USD

Period Start
6/29/2026

Period End
8/5/2026

Asset Allocation



Asset Allocation

	Market Value	Weight
Taxable Bond	\$621,788.86	98.86 %
Custodial Cash	\$7,150.40	1.14 %
Total	\$628,939.26	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	98.86 %	\$621,788.86	99.00 %	\$615,570.97	3.00 %	-3.00 %	1.00 %	-\$6,217.89
Custodial Cash	1.14 %	\$7,150.40	1.00 %	\$71.50	0.00 %	0.00 %	99.00 %	-\$7,078.90



Performance Report

SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE & TRAINING FUND

Net of Fees	Currency	Period Start	Period End
TWR	USD	6/4/2026	8/5/2026

Billing Standard Details for Invoice 60140-650289

SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND			Billable Balance: \$3,522,685.91		Billing Period: 6/4/2026 - 9/30/2026	
From	To	Billable Balance	Annual Rate	Billing Days	Effective Rate	Pre-Adjusted Fee
6/4/2026	9/30/2026	\$3,522,685.91	0.56 %	119/365	0.09 %	\$3,218.73
Total		\$3,522,685.91	-	-	0.09 %	\$3,218.73

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MODERN WEALTH
MANAGEMENT

SOUTH FLORIDA OPERATING
ENGINEERS APPRENTICE & TRAINING
FUND
911 Ridgebrook Rd
Sparks, MD 21152



Benchmark Comparison

Registration:

SOUTH FLORIDA OPERATING
ENGINEERS APPRENTICE &
TRAINING FUND, Corporation

Period:

6/4/2026 to 8/5/2026

Financial Advisor:

FTL - Tony DuBose

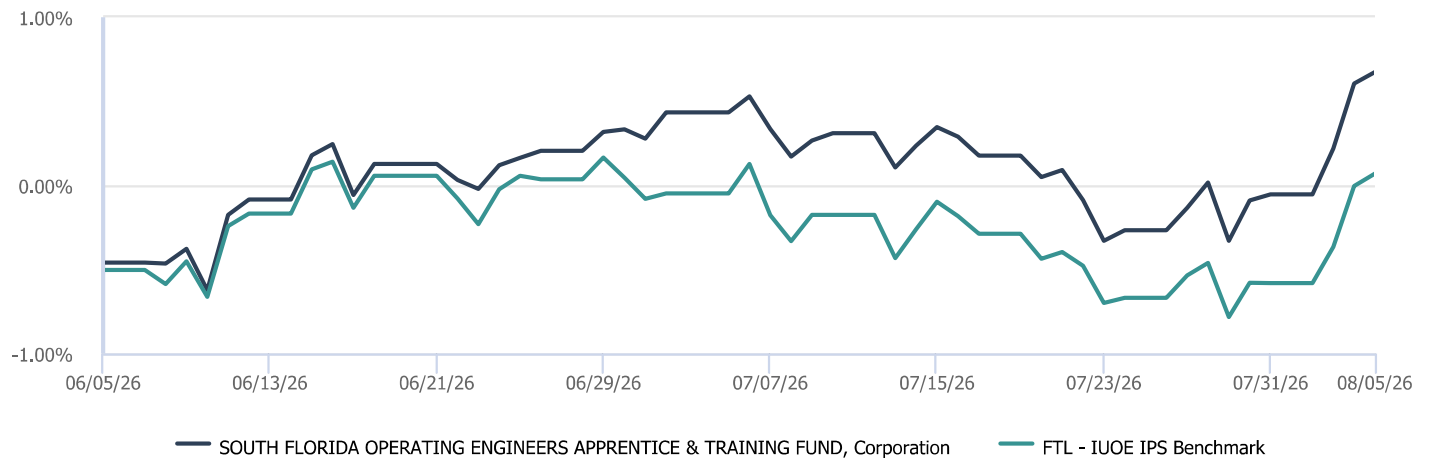
About This Report

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.

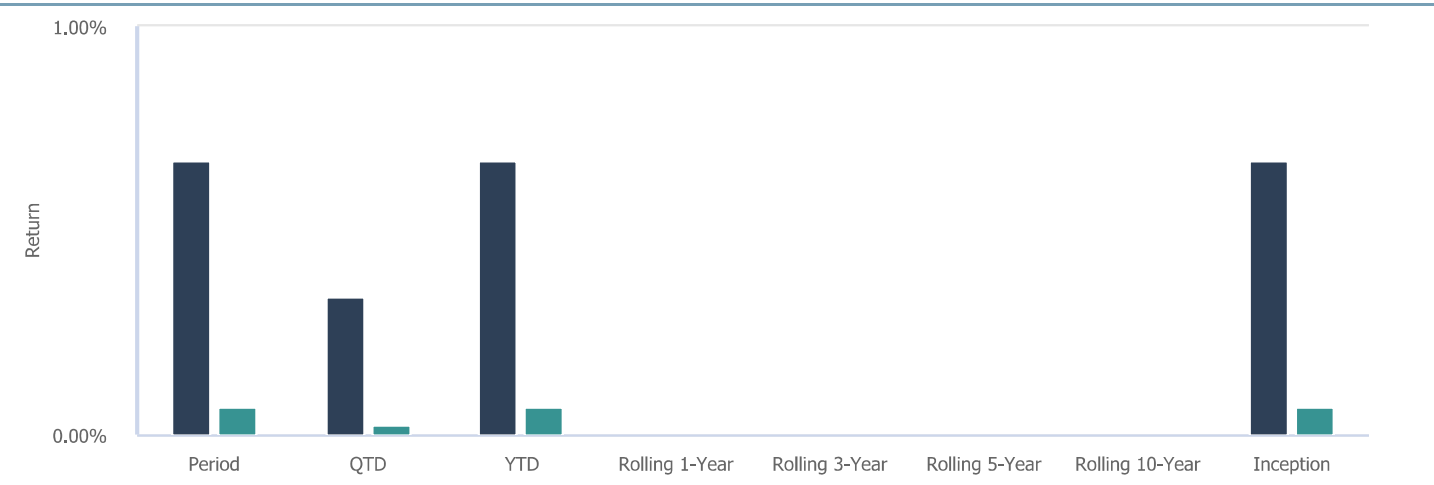
Performance Comparison

	Period	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Inception
SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND, Corporation	0.67 %	0.34 %	0.67 %	N/A	N/A	N/A	N/A	0.67 %
FTL - IUOE IPS Benchmark	0.07 %	0.02 %	0.07 %	N/A	N/A	N/A	N/A	0.07 %

Benchmark Performance

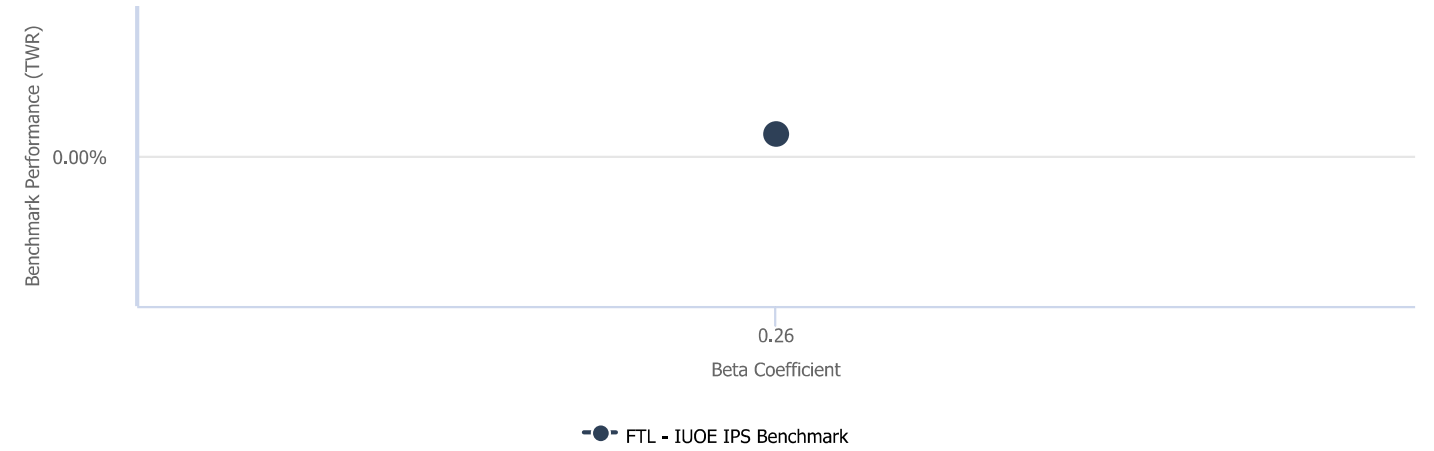


Benchmark Performance Comparison



Performance Summary

	Ending Market Value	Period	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Inception
Custodial Cash	\$12,537.82	10.41 %	9.56 %	10.41 %	N/A	N/A	N/A	N/A	10.41 %
Nontraditional Bond	\$224,193.81	0.24 %	-0.12 %	0.24 %	N/A	N/A	N/A	N/A	0.24 %
Taxable Bond	\$1,253,711.30	0.40 %	0.01 %	0.40 %	N/A	N/A	N/A	N/A	0.40 %
US Equity	\$209,863.33	4.23 %	4.11 %	4.23 %	N/A	N/A	N/A	N/A	4.23 %
Liquid Alternative	\$71,754.11	0.19 %	0.00 %	0.19 %	N/A	N/A	N/A	N/A	0.19 %
Total:	\$1,772,060.37	0.67 %	0.34 %	0.67 %	N/A	N/A	N/A	N/A	0.67 %



	Period	QTD	YTD	1-Year
SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND, Corporation	0.67 %	0.34 %	0.67 %	N/A
Alpha	-1.02 %	-6.72 %	-1.02 %	N/A
Beta	0.22	0.41	0.22	N/A
Sharpe Ratio	0.08	-0.04	0.08	N/A
R-Squared	49.79 %	100.00 %	49.79 %	49.79 %
Max Drawdown	-0.39 %	-0.39 %	-0.39 %	N/A
FTL - IUOE IPS Benchmark	0.07 %	0.02 %	0.07 %	N/A

	Period	QTD	YTD	1-Year
Alpha	-3.70 %	-9.39 %	-3.70 %	N/A
Beta	0.26	0.45	0.26	N/A
Sharpe Ratio	-0.80	-0.52	-0.80	N/A
R-Squared	59.94 %	100.00 %	59.94 %	N/A
Max Drawdown	-0.63 %	-0.63 %	-0.63 %	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

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Estimated Income



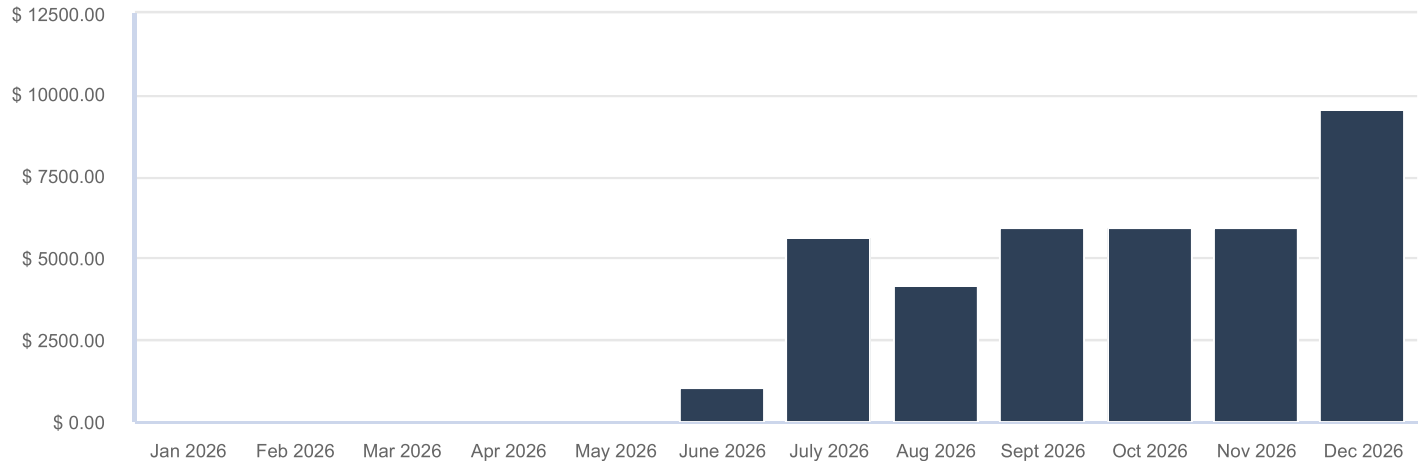
Registration: SOUTH FLORIDA OPERATING ENGINEERS
APPRENTICE & TRAINING FUND, Corporation

Period: 6/4/2026 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
SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND - Corporation - 658-496663								
Custodial Cash	728.40	\$1.00	\$728.40	\$728.40	0.04 %	N/A	\$0.00	0.00 %
SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND - Corporation - 658-496663 Total:			\$728.40	\$728.40	0.04 %	1.55 %	\$0.00	0.00 %
SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND - Corporation - 658-496663_01								
Columbia Contrarian Core Z	1,812.13	\$43.92	\$63,601.66	\$79,588.93	4.49 %	0.13 %	\$241.79	0.30 %
Custodial Cash	4,659.02	\$1.00	\$4,659.02	\$4,659.02	0.26 %	N/A	\$0.00	0.00 %
Fidelity Total Bond ETF	3,600.00	\$45.06	\$163,943.64	\$162,216.00	9.15 %	2.13 %	\$7,682.40	4.74 %
JPMorgan Core Plus Bond ETF	3,500.00	\$46.31	\$163,785.30	\$162,085.00	9.15 %	2.29 %	\$8,005.06	4.94 %
JPMorgan Flexible Debt ETF	4,447.00	\$50.02	\$217,126.20	\$222,438.94	12.55 %	1.99 %	\$8,837.21	3.97 %
JPMorgan Income Fund - Class I	26,437.95	\$8.48	\$221,707.78	\$224,193.81	12.65 %	0.51 %	\$13,476.78	6.01 %
PIMCO Multisector Bond Active ETF	3,250.00	\$26.21	\$85,824.05	\$85,182.50	4.81 %	1.68 %	\$5,449.76	6.40 %
SEI Multi-Strategy Alternative F	6,712.27	\$10.69	\$63,266.84	\$71,754.11	4.05 %	0.51 %	\$3,396.41	4.73 %
SPDR Dow Jones Industrial Average ETF	240.00	\$542.81	\$122,508.00	\$130,274.40	7.35 %	6.14 %	\$1,472.45	1.13 %
SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND - Corporation - 658-496663_01 Total:			\$1,106,422.49	\$1,142,392.71	64.47 %	1.55 %	\$48,561.86	4.25 %
SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND - Corporation - 658-496663_02								
Custodial Cash	7,150.40	\$1.00	\$7,150.40	\$7,150.40	0.40 %	N/A	\$0.00	0.00 %
iShares Ultra Short Term Bond Active ETF	3,112.00	\$50.46	\$157,427.73	\$157,031.52	8.86 %	2.12 %	\$6,600.27	4.20 %
PGIM AAA CLO ETF	2,937.00	\$51.31	\$151,151.48	\$150,697.47	8.50 %	2.46 %	\$7,231.92	4.80 %
Vanguard 0-3 Month Treasury Bill ETF	2,079.00	\$75.51	\$157,327.60	\$156,985.29	8.86 %	2.71 %	\$5,627.23	3.58 %
Vanguard Ultra-Short Bond ETF	3,163.00	\$49.66	\$157,475.22	\$157,074.58	8.86 %	2.14 %	\$6,777.36	4.31 %
SOUTH FLORIDA OPERATING			\$630,532.43	\$628,939.26	35.49 %	2.24 %	\$26,236.78	4.17 %

Security	Units	Price	Cost Basis	Market Value	Percent of Assets	Annual Income Rate	Estimated Annual Income	Current Yield
SOUTH FLORIDA OPERATING ENGINEERS APPRENTICE & TRAINING FUND - Corporation - 658-496663_02								
ENGINEERS APPRENTICE & TRAINING FUND - Corporation - 658-496663_02								
Total:								
Total:			\$1,737,683.32	\$1,772,060.37	100.00 %	1.67 %	\$74,798.64	4.22 %

Report Disclaimer

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