Portfolio Review

South Florida Operating Engineers Apprentice & Training Fund

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Tactical Asset Allocation Guide

Outlook Brightens as Iran Offramp Emerges

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

Color Key:

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

Key changes from STAAC:

- **Upgraded view on energy commodities to positive**

STAAC Asset Class Tactical Views as of 04/01/2026 (GWI)

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

STAAC Sector Tactical Views as of 04/01/2026

Sector					
Materials			● (Neutral)		
Consumer Staples			● (Neutral)		
Financials			● (Neutral)		
Real Estate		● (Underweight)			
Communications Services				● (Overweight)	
Energy			● (Neutral)		
Industrials				● (Overweight)	
Information Technology			● (Neutral)		
Consumer Discretionary		● (Underweight)			
Healthcare			● (Neutral)		
Utilities			● (Neutral)		

Source: STAAC as of April 1, 2026. All sector and asset allocation recommendations must be considered in the context of an individual investor's goals, time horizon, liquidity needs and risk tolerance. Not all recommendations will be in the best interest of all investors. The STAAC views expressed are based on a Tactical Asset Allocation (TAA) for a portfolio that has a Growth With Income (GWI) investment objective.

Investment Takeaways

U.S. equities closed lower in March, sealing a quarterly loss amid broad-based selling as markets navigated the U.S.-Iran geopolitical conflict. The de facto closure of the Strait of Hormuz kindled energy-driven inflation and economic growth worries, as well as supply disruption fears, fueling to a notable uptick in cross-asset volatility. Although, domestic stocks displayed some relative resilience with the S&P 500 remaining only modestly below record levels for much of the month. On the earnings front, data center hyperscaler Oracle (ORCL) topped estimates and posted continued other comprehensive income growth, while in consumer names Target (TGT) beat earnings estimates and offset weaker traffic in the fourth quarter with healthy guidance. Entering April, attention turned to potential paths to ending the U.S.-Iran conflict.

Core bonds also faced downside pressure last month, measured by a 1.3% loss in the Bloomberg U.S. Aggregate Index. Treasury yields rallied alongside crude prices as markets pared back expectations of Federal Reserve (Fed) rate cuts this year, while weak auctions of multiple tenors accelerated an awakening in rate volatility. These dynamics drove some spread widening in the corporate space, while private credit returned to the headlines on additional withdrawal restrictions. However, structural risks remain limited. Mortgage-backed securities outperformed slightly last month.

Looking ahead, an off ramp has started to emerge in Iran with the two-week ceasefire agreement struck on April 8. While the stock market's resilient track record during geopolitical events is reassuring, leaving STAAC to look for opportunities to potentially add equities, investors may be well served by continuing to brace for bouts of volatility. LPL Research continues to expect mid-to-high single digit returns for the S&P 500 in 2026, as discussed in Outlook 2026: The Policy Engine.

Underpinning the outlook is an economy still growing above trend, though surging oil prices and damaged infrastructure in the Persian Gulf have increased the risk of a near-term slowdown in growth. Tailwinds to growth are expected to come from higher-than-expected tax refunds, business tax incentives, and clarity on trade policy. Risks to the outlook include further spikes in oil from the Iran conflict, sticky inflation, a softening job market, and potential business disruption from AI. For fixed income, we expect yields to remain rangebound, although high oil prices may delay Fed rate cuts until later in the year.

The STAAC's recommended tactical asset allocation includes:

- A neutral stance toward U.S. equities. Watching for an off ramp in Iran that holds, evidence of selling "capitulation," or a resumption of the technical uptrend before considering a potential upgrade.
- The Committee slightly favors growth over value for exposure to AI and compelling earnings growth, but recent value strength is nearing an inflection point that could prove sustainable.
- The Committee favors large caps over small caps, partly due to balance sheet quality as credit markets may tighten further. Massive AI investment favors large caps.
- Positive industrials stance is supported by strong earnings momentum, a favorable technical backdrop, and continued tailwinds from fiscal spending and AI-driven investment.
- The Committee maintains its overweight recommendation on the communication services sector amid a combination of solid growth, reasonable valuations, and supportive technicals.
- The Committee continues to debate technology as a possible upgrade candidate given strong earnings and attractive valuations.
- Within fixed income, the STAAC keeps a neutral allocation to core bonds and shows a slight preference for mortgage-backed securities over investment-grade corporates. The Committee views the risk-reward profile of core sectors such as Treasuries, agency MBS, and high-quality corporates as more attractive than that of the plus sectors.

2026 MARKET FORECASTS

S&P 500 Tracking Above Bull Case Scenario

	Current
10-Year U.S. Treasury Yield	3.75% to 4.25%*
S&P 500 Index Earnings per Share	$290
S&P 500 Index Fair Value	7,350**

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

*Our 2026 year-end target for the 10-year Treasury yield is based on further Fed rate cuts but also a steepening yield curve due to ongoing concerns about sticky inflation and Federal debt/deficits.

**Our year-end 2026 fair-value target range for the S&P 500 is 7,300–7,400, based on a price-to-earnings ratio (PE) of 23 and our S&P 500 earnings per share (EPS) forecast of $320 in 2027.

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

All data, views, and forecasts herein are as of 04/01/26.

2026 ECONOMIC FORECASTS

U.S. Economy Expected to Slow This Year

	2026 (Y/Y, real GDP)
United States	2.7%
Eurozone	1.0%
Advanced Economies	2.3%
Emerging Markets	4.1%
Global	3.0%

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

Tactical Asset Allocation as of 04/01/2026

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/Mid Growth	32.0%	28.5%	3.5%	27.0%	24.0%	3.0%	20.5%	18.0%	2.5%	14.0%	12.0%	2.0%	7.0%	6.0%	1.0%
Large/Mid Value	29.5%	28.5%	1.0%	25.0%	24.0%	1.0%	18.5%	18.0%	0.5%	12.0%	12.0%	0.0%	6.0%	6.0%	0.0%
Small Growth	9.5%	9.5%	0.0%	8.0%	8.0%	0.0%	6.0%	6.0%	0.0%	4.0%	4.0%	0.0%	2.0%	2.0%	0.0%
Small Value	5.0%	9.5%	-4.5%	4.0%	8.0%	-4.0%	3.0%	6.0%	-3.0%	2.0%	4.0%	-2.0%	1.0%	2.0%	-1.0%
International Equity	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)	12.0%	12.0%	0.0%	10.0%	10.0%	0.0%	8.0%	8.0%	0.0%	5.0%	5.0%	0.0%	4.0%	4.0%	0.0%
Emerging Markets	7.0%	7.0%	0.0%	6.0%	6.0%	0.0%	4.0%	4.0%	0.0%	3.0%	3.0%	0.0%	0.0%	0.0%	0.0%
Bonds	0.0%	0.0%	0.0%	15.0%	15.0%	0.0%	35.0%	35.0%	0.0%	55.0%	53.0%	2.0%	75.0%	70.0%	5.0%
U.S. Core	0.0%	0.0%	0.0%	15.0%	15.0%	0.0%	35.0%	35.0%	0.0%	55.0%	53.0%	2.0%	75.0%	70.0%	5.0%
Treasuries	0.0%	0.0%	0.0%	7.0%	7.0%	0.0%	16.5%	16.5%	0.0%	27.0%	25.0%	2.0%	37.5%	33.5%	4.0%
MBS	0.0%	0.0%	0.0%	4.5%	4.0%	0.5%	10.5%	9.5%	1.0%	15.5%	14.5%	1.0%	20.5%	19.0%	1.5%
IG Corporates	0.0%	0.0%	0.0%	3.5%	4.0%	-0.5%	8.0%	9.0%	-1.0%	12.5%	13.5%	-1.0%	17.0%	17.5%	-0.5%
Alternatives	3.0%	0.0%	3.0%	3.0%	0.0%	3.0%	3.0%	0.0%	3.0%	3.0%	0.0%	3.0%	3.0%	0.0%	3.0%
Tactical: Global Macro	3.0%	0.0%	3.0%	2.0%	0.0%	2.0%	1.5%	0.0%	1.5%	1.0%	0.0%	1.0%	0.0%	0.0%	0.0%
Multi-Strategy	0.0%	0.0%	0.0%	1.0%	0.0%	1.0%	1.5%	0.0%	1.5%	2.0%	0.0%	2.0%	3.0%	0.0%	3.0%
Cash	2.0%	5.0%	-3.0%	2.0%	5.0%	-3.0%	2.0%	5.0%	-3.0%	2.0%	7.0%	-5.0%	2.0%	10.0%	-8.0%

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

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

Bond benchmark sector allocations are based on a look-through analysis of the major sector components of the Bloomberg US Aggregate Bond Index. The exact percentage mix may fluctuate moderately throughout the year based on the relative market cap weights of each component within the Bloomberg US Aggregate Bond Index. The bond sector allocations in the TAA and benchmark will be updated twice per year, or as necessary, in January and July where the absolute values are subject to change, but the difference between the TAA and benchmark will remain constant (absent any Tactical Asset Allocation changes from the STAAC).

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

To better align with STAAC's asset allocation framework, mid caps have been combined with large caps in the TAA. Accounts with distinct mid cap allocations may disaggregate mid caps from the “Large & Mid” exposure shown in the table roughly in-line with relative market cap values: 80% Large Cap 20% Mid Cap. For a more detailed breakdown and explanation, please refer to the Supplemental Mid Cap Reference Guide on page 9.

Equity Asset Classes

Waiting for an Off Ramp in Iran that Holds

The Strategic and Tactical Asset Allocation Committee (STAAC) maintains its benchmark exposure to equities stance. The Iran ceasefire is encouraging but fragile, suggesting investors may be well served by bracing for additional volatility. Still, the stock market's resilient track record during geopolitical events is reassuring, leaving STAAC to look for opportunities to potentially add equities. Evidence of selling "capitulation," or a resumption of the technical uptrend could also get the Committee more interested in adding equities. Lower valuations are notable.

In terms of equity style, the Committee slightly favors growth over value for exposure to AI and compelling earnings growth, but recent value strength is nearing an inflection point and bears watching. On market cap, the Committee favors large caps over small caps, partly due to balance sheet quality as credit markets have tightened and may tighten further. Massive AI investment favors large caps.

Color Key:

Strong Overweight · Overweight · Neutral · Underweight · Strong Underweight

	Sector	Overall View	Relative Trend	Rationale
Market Capitalization and Style	**Large/Mid Growth**	· · · ● ·	Negative	Technology-driven earnings strength and reasonable valuations within the growth style are supportive, but recent underperformance of growth stocks on AI disruption fears and geopolitical tensions have left the growth style chart near an inflection point that have shortened its leash. Large cap companies continue to offer a compelling earnings outlook. Watching technicals closely.
	Large/Mid Value	· · ● · ·	Positive	Value stocks have garnered support from defensive and cyclical value sectors and energy this year while technical analysis trends are positive. Our reluctance to get more positive on value is driven by our expectation that the AI trade and technology will come back into favor post-Iran conflict. In addition, valuations are no longer supportive of value.
	Small Growth	· · ● · ·	Positive	Valuations remain supportive, but economic growth headwinds, elevated market volatility, and delayed Fed rate cuts dampen the near-term outlook. Keys to potential outperformance are a risk-on environment and one not led convincingly by mega-cap tech.
	Small Value	· ● · · ·	Negative	Attractive valuations, financial deregulation, robust capital investment, and a more domestic focus are positive. Fed rate cuts likely delayed into the second half are a wildcard and we prefer the balance sheet strength of large caps as volatility ramps up and credit conditions tighten.
Region	**United States**	· · ● · ·	No Trend	AI investment and fiscal stimulus are keys to potential U.S. outperformance in 2026. AI scrutiny remains a concern and Fed rate cuts may be pushed out, but the earnings growth outlook and the U.S. innovation advantage remain. Staying neutral for now while waiting for an off ramp in Iran.
	Developed International	· · ● · ·	No Trend	Added deficit/defense spending in Europe, corporate reforms in Japan and attractive valuations are supportive. But U.S. dollar strength may be a near-term drag and U.S. technology underperformance, a key piece of international outperformance, may not continue much longer. For those looking for more non-U.S. exposure after the Middle East clams down, consider EM ex-China.
	Emerging Markets	· · ● · ·	Positive	Heading into the Iran war, fundamentals, valuations and technicals were all aligning, moving us closer to an upgrade on AI exposure, strong earnings, attractive valuations, and supportive technicals. But given EM's dependency on Mideast oil and shipping routes, and the strong U.S. dollar, patience is prudent.

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

Sticking With Communication Services and Industrials While Keeping a Close Eye on Technology

STAAC continues to favor the communication (comm) services and industrials sectors. Comm services enjoys a combination of solid growth, reasonable valuations, and supportive technicals, while industrials offer strong earnings momentum and a favorable technical backdrop, while benefiting from fiscal stimulus and AI investment. The technology sector, now trading at a modest 6% premium to the S&P 500 on a forward price-to-earnings ratio basis, has become increasingly attractive given the 40% earnings growth expected in 2026 based on consensus estimates. Another possible candidate for upgrade is healthcare, which should benefit from greater policy clarity, AI adoption, and attractive valuations.

Color Key:

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

	Sector	Overall View	Relative Trend	S&P Wgt.	Rationale
Cyclical	**Basic Materials**	· · ● · ·	Positive	2.1	Lagged in March (7.1%) on metals weakness despite strength in chemical stocks which are positioned to benefit from their U.S.-based supply chains during the Iran conflict. Fiscal stimulus and the data center buildout are also supportive.
Cyclical	**Consumer Discretionary**	· ● · · ·	Negative	9.7	Slight underperformer in March (-5.8%) even though higher prices at the pump and rising borrowing costs would be expected to hurt consumer spending. Market may be looking past the conflict to an extent. Elevated valuations and sub-par technicals.
Cyclical	**Financial Services**	· · ● · ·	No Trend	12.6	After a tough start to 2026, financials outperformed in March but fell 3.7%. Alternative asset managers and other AI-challenged businesses rebounded from private credit concerns. A steep yield curve, bank de-regulation, and reasonable valuations offset by tightening credit markets, slow earnings growth, and lackluster technicals.
Cyclical	**Real Estate**	· ● · · ·	Negative	2.0	Modest underperformer in March (-6.6%) amid higher interest rates and macro headwinds. Lone area of strength was data center REITs, while cell tower REITs suffered double-digit declines. No clear preference for defensive sectors. Reasonable valuations but little growth.
Sensitive	**Communication Services**	· · · ● ·	No Trend	10.5	Lagged in March (-7.3%) on weakness in Meta (META) on children's social media usage scrutiny. Alphabet (GOOG/L), Disney (DIS), and Paramount Skydance (PSKY) also fell sharply during the month. Sector still offers a solid growth at a reasonable valuation and is a potential leader post-conflict despite mixed technical conditions.
Sensitive	**Energy**	· · ● · ·	Positive	3.9	Top sector performer in March with a 10.3% jump as WTI Crude surged more than 50% on the military campaign in Iran and subsequent closure of the Strait of Hormuz to tanker traffic. Expect oil and energy stocks to pull back once a path to a sustainable ceasefire materializes and the strait is reopened.
Sensitive	**Industrials**	· · · ● ·	Positive	9.0	Underperformed in March for first time in 2026 with an 8.5% decline. Areas tied to airlines, aerospace, and housing were particularly challenged but may be poised to rebound strongly post-conflict. Business tax incentives, AI investment, and defense spending are tailwinds.
Sensitive	**Technology**	· · ● · ·	No Trend	33.4	First month of outperformance since October 2025 (-3.9%). Skepticism about massive AI investment and concerns about business disruption abated. Software disruption is a risk, but strong hardware and chip earnings are hard to ignore. Likely winner post-conflict as valuations have come way down and earnings are growing 40%-plus.
Defensive	**Consumer Staples**	· · ● · ·	Negative	5.1	Lagged in March (-7.7%) despite favorable conditions for defensive sectors. Supercenters exhibited relative strength despite pressure on consumer spending and wholesale margins from high energy prices. Rich valuations. Weak technical trend.
Defensive	**Healthcare**	· · ● · ·	No Trend	9.3	Underperformer in March (-8.3%) on weakness in medical device and equipment stocks, while biotech and pharma stocks held up relatively well. Easing policy uncertainty. Attractive valuations. Candidate for upgrade if technicals improve.
Defensive	**Utilities**	· · ● · ·	No Trend	2.5	Outperformed in March (-3.4%) despite rising interest rates, spotty demand for defensive income sectors, and weakness in AI power stocks. The potential benefit of lower interest rates post-conflict may be offset by limited economic sensitivity.

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

Fixed Income

Bad Month for Bond Markets

With the Iran conflict top of mind in March and the subsequent increase in inflation expectations, bond investors voted with their feet and sent Treasury yields, across the curve, higher by 30 to 44 basis points. The move was highest in shorter maturity securities, which has caused the Treasury curve to flatten. Corporate credit spreads however have remained relatively well behaved. The move higher in yields has increased the income opportunities particularly in shorter parts of fixed income markets.

In taxable markets, with yields still elevated, particularly for high-quality sectors within the fixed income universe, (Treasuries, MBS and shorter-maturity corporates) income opportunities remain attractive.

Color Key:

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

Current Stance		Low	Med	High	Rationale
	Credit Quality Preference			✓	Recommend an up-in-quality approach in allocating to fixed income sectors. All-in yields for lower quality remain near or below longer-term averages, so we think the risk/reward favors owning core bond sectors over the riskier sectors.
		Short	**Inter.**	**Long**	**Rationale**
	Duration Preference		✓		The combination of rising inflation expectations due to the Iran conflict and ongoing AI-related growth uncertainty argues for continued caution in interest-rate exposure. For now, we remain neutral duration relative to benchmarks, waiting for more attractive entry points. We would look for the 10-year Treasury yield to reach the 4.75–5.00% range before reconsidering duration positioning.
		Neg.	**Neut.**	**Pos.**	**Rationale**
	Municipal Bond View		✓		The ongoing conflict in Iran pushed global bond yields higher in March, weighing on the national municipal market as well. Since the start of the conflict, AAA municipal yields have risen across the curve by roughly 35–59 basis points. With the drawdown however, valuations have improved meaningfully especially within the intermediate category.

		Overall View	Overall Trend	Rationale
Core Sectors	**U.S. Treasuries**	· · ● · ·	No Trend	Treasury yields increased meaningfully in March on higher inflation concerns due to the ongoing conflict in Iran. Moreover, Fed rate cut expectations continue to get pushed out. That said, the 10-year yield is only slightly higher than our 2026 yearend forecast but would look to a 4.75–5.0% as potentially an attractive entry point. Technically, 10-year yields have surpassed resistance near 4.30%, creating near-term potential upside risk to the 4.50%–4.60% range.
	Mortgage-Backed Securities	· · · ● ·	Positive	Spreads have widened recently but are below longer-term averages. And while near-term momentum of falling interest rate volatility and constrained net supply will likely continue into the first half of the year, already tight spreads and eventually lower mortgage rates, which will increase prepayment risks, potentially cap returns for 2026.
	Investment-Grade Corporates	· ● · · ·	No Trend	We recommend an underweight to benchmarks, but we think there is an opportunity to invest in shorter to intermediate maturity corporate securities without taking on elevated levels of interest rate or credit risk. Fundamentals remain solid, but spreads remain tight to historical averages.
	TIPS	· · ● · ·	Positive	Inflation expectations have widened recently making the "hurdle" to invest in TIPs (versus nominals) higher. However, all-in yields for TIPS remain attractive, particularly shorter maturity TIPS, and could provide a good hedge against unexpected inflation surprises.
Plus Sectors	**Preferred Securities**	· · ● · ·	No Trend	Valuations/spreads are back to historical averages, but all-in yields remain attractive for income-oriented investors. Recent Fed stress tests continue to show large, money-center bank fundamentals are generally sound, but the environment favors active management.
	High-Yield Corporates	· · ● · ·	Positive	Software concerns have pushed tech sector spreads wider, but the broader market remains tight to historical averages. High-yield markets have priced out most risks with spread volatility collapsing. Yields for high-yield bonds are below historical averages, and we think the risk/reward is unattractive for most investors. The quality of the market has improved recently though.
	Bank Loans	· · ● · ·	Positive	The loan market is highly concentrated in software loans so downgrades and defaults will likely increase if AI risks are real. The Iran conflict has pushed out rate cut expectations and while broader default activity has moderated of late, "higher for longer" could increase repayment risks.
	Foreign Bonds	· · ● · ·	Negative	Yields have moved higher recently but are still generally lower than U.S. markets, despite ongoing political dysfunction in France and monetary policy normalization in Japan. Currency volatility is a risk. The asset class is more attractive for U.S. dollar hedged investors.
	EM Debt	· · ● · ·	Positive	Valuations are relatively attractive, but idiosyncratic risks remain, and ongoing trade wars could negatively impact smaller emerging countries.

Commodities and Currencies

Commodities Rally for an Eighth Straight Month

The Bloomberg Roll Select Commodity Total Return Index — designed to mitigate negative roll yield — rose 9% in March, extending its advance to eight consecutive months. Technically, the index has now cleared resistance off the 2011 highs, leaving 950 as the next resistance hurdle to clear, implying about 7% of potential upside from the March close of 887. Relative performance has also improved, as commodities have completed a multi-year double-bottom breakout versus the S&P 500, suggesting additional scope for outperformance.

Escalating hostilities in Iran, coupled with limited visibility into a U.S. exit strategy or the reopening of the Strait of Hormuz, drove a sharp repricing in energy markets. Brent crude, the global benchmark more directly exposed to supply disruptions, surged 63%, while West Texas Intermediate (WTI) climbed 51%. Refined products followed suit, with gasoline and heating oil posting gains in excess of 50%.

Strength in energy more than offset declines in precious metals. Silver led the retreat, falling 20%, while gold slid 11.6% and failed to attract its typical safe-haven demand. A stronger U.S. dollar, higher yields, diminished expectations for Federal Reserve (Fed) rate cuts, and reports of profit-taking by international central banks all weighed on the yellow metal.

Industrial metals delivered mixed results. Aluminum outperformed, gaining roughly 13%, supported by supply constraints stemming from the effective closure of the Strait of Hormuz and Iranian attacks on key smelting facilities in the region.

Agricultural markets moved broadly higher, led by the softs. Disruptions to fertilizer shipments through the Strait of Hormuz introduced another supply shock at a critical juncture for Northern Hemisphere farmers ahead of spring planting. Concerns around lower crop yields pushed wheat and corn up 4%, while soybeans rallied nearly 9%.

Color Key: Positive Neutral Negative

Sector	Overall View	Overall Trend	Rationale
Energy	→	Positive	While oil market's have gone parabolic since the start of the Iran war, they have shown limited signs of slowing down. Brent crude and WTI remain above support from their 2023-2024 highs, with buyers stepping in on dips throughout last month. The forward curve also continues to price in a higher-for-longer regime, a message echoed by implied oil market volatility. **Given the significant technical improvements in both absolute and relative trends, we are upgrading our view on the energy sector to positive from neutral.**
Precious Metals		Positive	Precious metals underperformed last month as concerns over inflation and higher rates offset safe haven flows. While there was some technical damage amid the pullback, the longer-term bullish backdrop remains intact. Gold has emerged as a pullback opportunity after successfully retesting its 200-day moving average, with momentum indicators also subsequently turning bullish in early April. **We also do not believe the bullish fundamental backdrop has changed and maintain our positive view on precious metals**.
Industrial Metals		Positive	Industrial metals remain volatile but continue to trend higher. Demand remains supported by surging AI capex, rising global infrastructure spending, and building electrification trends. Underinvestment in production and global trade policy have added to the supply/demand imbalance. Despite some near-term pressure, copper has held its uptrend while momentum builds in aluminum, and steel. **We maintain our positive view on industrial metals.**
Agriculture (Ag) & Livestock		Neutral	Grains had another strong month, supported largely by fertilizer supply disruptions related to the closure of the Strait of Hormuz. Bullish breakouts developed/extended in cotton, soybeans, wheat, and corn. Livestock futures pared intra-month losses and finished just below resistance off the February highs. **We maintain our neutral view on ag & livestock for now and acknowledge the technical backdrop of the space is improving.**
U.S. Dollar		Neutral	The U.S. Dollar Index rose 2.4% in March and closed near the upper end of its multi-month consolidation range. Safe haven demand, speculator short-covering, and the recalibration of Fed monetary policy expectations drove the advance. A sustained move above 100.5 would validate a breakout from the range, an outcome we see as increasingly likely given the greenback's longer-term secular uptrend and our technical view for upside potential in yields.

The Bloomberg Commodity Index (BCOM) is made up of 24 exchange-traded futures on physical commodities, representing 22 commodities which are weighted to account for economic significance and market liquidity

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

Precious metal investing involves greater fluctuation and potential for losses.

Alternative Investments

Trends Begin to Break Down

Alternative investment strategy performance remains mixed year-to-date, however, all sub-strategies outperformed equity markets during March's sell-off. As measured by the HFRX Equity Hedge Index, long/short equity strategies were the main laggard with a decline of 4.4%, as existing single stock short exposure provided limited benefits. Net equity exposure continues to decline, however, on the short side, we've seen an increase in index-based exposure, not individual shorts. So during a month when concentrated long positions declined by more than their respective sectors and the broader market, the long/short structure suffered. In the trend-following space, the HFRX Systematic Diversified CTA Index declined 3.0%. Losses were largely driven by equity positioning, as many managers entered the month with long exposure across domestic and developed international equities, which detracted from performance as markets weakened amid heightened geopolitical uncertainty related to the Iran conflict. However, as selling increased during the month, many strategies initiated outright short exposure. On the year, the index has increased 4.2%, outperforming the S&P 500 by over 8.0%. The HFRX Event Driven: Merger Arb index loss 1.3%, as spreads widened. The decline was not due to concerns related to deal breaks or regulatory concerns, rather was the result of pressure from the equity market sell-off.

Overall, with economic and policy uncertainty likely to continue into 2026, were main positive on alternative investment strategies, as we believe they can help strengthen portfolio stability during periods of volatility. Our preferred approaches include equity market-neutral, nimble discretionary global macro, and event-driven strategies.

Color Key: Positive Neutral Negative

	Sector	Overall View	Rationale
Fundamental	Long/Short Equity	Positive	While monthly performance was weak, elevated volatility and ongoing stock dispersion should continue to create a favorable environment for low-net, stock-picking strategies. For long-biased long/short equity managers, expanding beyond U.S. markets into regions with supportive policy frameworks may offer more compelling opportunities.
Fundamental	Event Driven	Positive	Mergers and acquisitions (M&A) and initial public offerings (IPO) have improved relative to the low levels of prior years. Distressed debt opportunities remain limited as credit spreads continue to tighten. The M&A and IPO markets have begun to show signs of recovery, expanding the investable universe for merger arbitrage managers which they should benefit from.
Tactical	Global Macro	Positive	Agile discretionary macro managers should continue to capitalize on economic and policy shifts, along with intermittent spikes in market volatility. Tactical discretionary macro strategies are well-positioned to capitalize on opportunities emerging from shifting economic conditions, evolving policy landscapes, and elevated market volatility.
Tactical	Managed Futures	Neutral	We continue to favor holding a diversified mix of sub-strategies, including but not limited to, short-term momentum, volatility breakout, pattern recognition, and trend following. Diversification within trend following in terms of markets and time frame is encouraged as well. We remain mindful of the significant long exposure to certain contracts such as oil and gold. In this environment, a broadly diversified allocation across sub-strategies is preferred.
Multi-Strategy	Multi-PM Single Funds	Positive	Multi-strategy funds should continue to benefit from the ability to dynamically invest across alternative investment strategies.
	Specialty Strategies	Neutral	Volatility arbitrage and cross-asset tail risk strategies with minimal carrying cost may be good additional diversifiers in portfolios. Volatility arbitrage and tail risk with reduced/no negative carry can potentially add value to portfolios.

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

Supplemental Mid Cap Reference Guide

Rationale for Large and Mid Cap Aggregation

The STAAC's decision to aggregate mid cap equities with large caps is driven by a desire to construct asset allocation models using distinct and efficient building blocks that either a) materially enhance expected returns, or b) materially reduce expected risk relative to our benchmark. We believe that a four-box framework, segmented by size and style, provides the most impactful differentiation for our investment decision making. Additionally, this is most aligned with our investment universe, given most active large cap managers benchmark to the Russell 1000 (which has significant overlap with the Russell Midcap Index, 800 stocks representing approximately 20% of market cap).

We also believe that reducing the number of style boxes improves capital efficiency and lowers trading costs and turnover. By streamlining these classifications, we can avoid such inefficiencies.

Disaggregated U.S. Mid Cap and Large Cap Tactical Asset Allocation as of 01/01/2026

The 80% Large Cap / 20% Mid Cap decomposition provided below is intended as a general reference for advisors who prefer to maintain a distinct mid cap allocation. The exact percentage mix may fluctuate moderately throughout the year based on the relative market cap weights of each component within the Russell 1000. The STAAC's official position is to treat large and mid caps as a combined category within the TAA as shown on page 3. The Supplemental Mid Cap Reference Guide will be updated twice per year, or as necessary, in January and July.

Investment Objective

	Aggressive Growth			Growth			Growth with Income			Income with Moderate Growth			Income with Capital Preservation		
Asset Class	TAA	Benchmark	Difference	TAA	Benchmark	Difference	TAA	Benchmark	Difference	TAA	Benchmark	Difference	TAA	Benchmark	Difference
Large Growth	25.390%	22.615%	2.775%	21.425%	19.045%	2.380%	16.265%	14.285%	1.980%	11.110%	9.520%	1.590%	5.555%	4.760%	0.795%
Mid Growth	6.610%	5.885%	0.725%	5.575%	4.955%	0.620%	4.235%	3.715%	0.520%	2.890%	2.480%	0.410%	1.445%	1.240%	0.205%
Large Value	23.410%	22.615%	0.795%	19.835%	19.045%	0.790%	14.680%	14.285%	0.395%	9.520%	9.520%	0.000%	4.760%	4.760%	0.000%
Mid Value	6.090%	5.885%	0.205%	5.165%	4.955%	0.210%	3.820%	3.715%	0.105%	2.480%	2.480%	0.000%	1.240%	1.240%	0.000%

Important Disclosures

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

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

Asset Class Disclosures

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

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

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

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

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

Floating rate bank loans are loans issued by below investment grade companies for short term funding purposes with higher yield than short term debt and involve risk.

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

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

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

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

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

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

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

Event driven strategies, such as merger arbitrage, consist of buying shares of the target company in a proposed merger and fully or partially hedging the exposure to the acquirer by shorting the stock of the acquiring company or other means. This strategy involves significant risk as events may not occur as planned and disruptions to a planned merger may result in significant loss to a hedged position. Managed futures are speculative, use significant leverage, may carry substantial charges, and should only be considered suitable for the risk capital portion of an investor's portfolio.

Commodity-linked investments may be more volatile and less liquid than the underlying instruments or measures, and their value may be affected by the performance of the overall commodities baskets as well as weather, geopolitical events, and regulatory developments. The fast price swings in commodities and currencies will result in significant volatility in an investor's holdings. Any futures referenced are being presented as a proxy, not as a recommendation. Commodities include increased risks, such as political, economic, and currency instability, and may not be suitable for all investors. Precious metal investing involves greater fluctuation and potential for losses.

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Important Disclosures

There is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification does not protect against market risk.

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

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

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

All index data from FactSet.

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

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

Portfolio Review

LPL Financial

Date Range: 2/2/2026 - 5/4/2026

Starting Market Value

$1,727,579.46

Net Inflows & Outflows

$0.00

Inflows	$0.00
Outflows	$0.00

Investment Returns

$12,085.57

Income	$14,257.56
Market Fluctuation	$233.23
Account Fees	($2,405.22)

Total Return (IRR)	Annualized (IRR)
0.70%	n/a

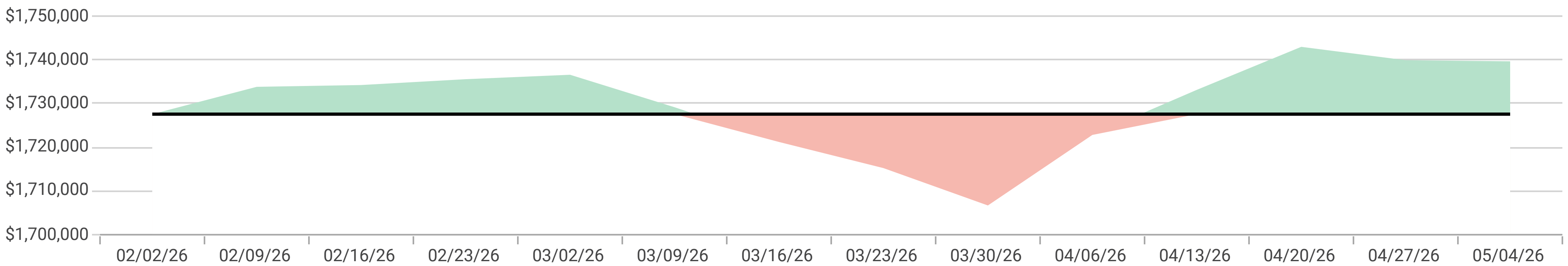
Market Value

$1,739,665.04

Past performance is no guarantee of future results.

Value Over Time

Date Range: 2/2/2026 - 5/4/2026



Graph Key

Market Value   Starting Market Value +/- Flows

Indices are unmanaged and cannot be invested into directly. Past performance is no guarantee of future results.

Accounts

Date Range: 2/2/2026 - 5/4/2026

Institution	Account #	Name	Starting Market Value	Net Flows	Market Value	Total Return (IRR)	Annualized Return (IRR)
LPL Financial	****-5363	SFOE Apprentice & Training Fund (SOUTH FLORIDA OPERAT)	1,727,579	0	1,739,665	0.70	--
		1 Accounts Total	**1,727,579**	**0**	**1,739,665**	**0.70**	**--**

Past performance is no guarantee of future results.

Risk Return Analysis

Three Year Trailing: 05/05/2023-05/05/2026

Risk & Return

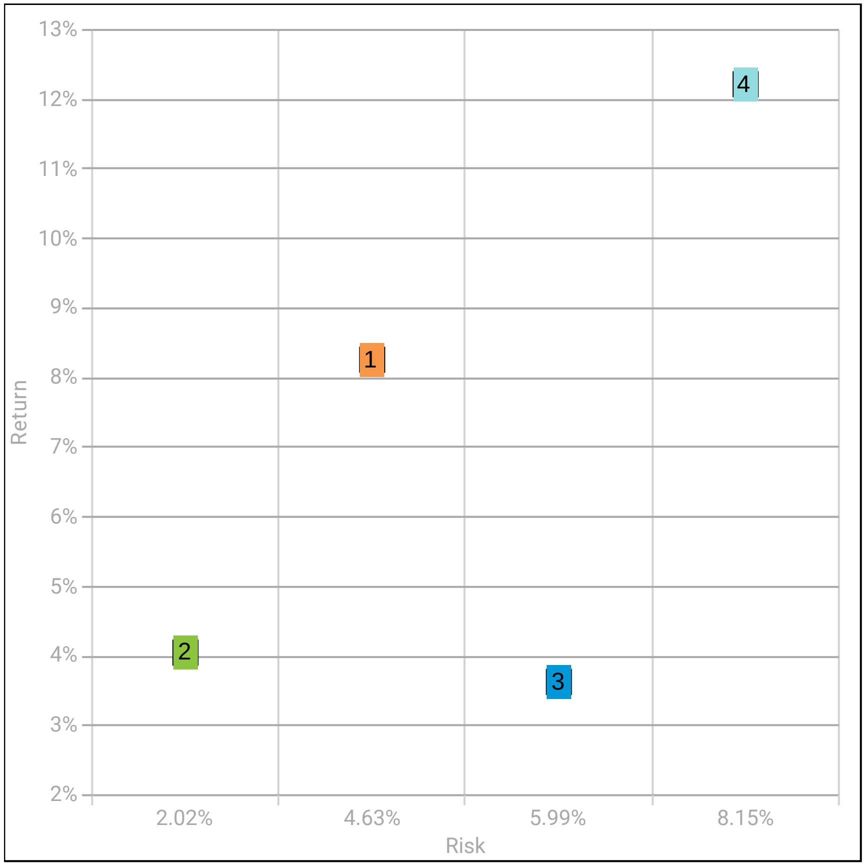
A graphical look at the historical risk and return of your portfolio and benchmark(s). This chart graphically represents the 3-year annualized risk and return data.

For the returns of fixed income holdings, the asset class respective benchmark is used.

The 3-Month Treasury Bill Index is used to represent the returns of cash and equivalent holdings.

The measure used to represent the risk is the standard deviation of returns.

This is a hypothetical example and is not representative of any specific situation. Your results will vary.



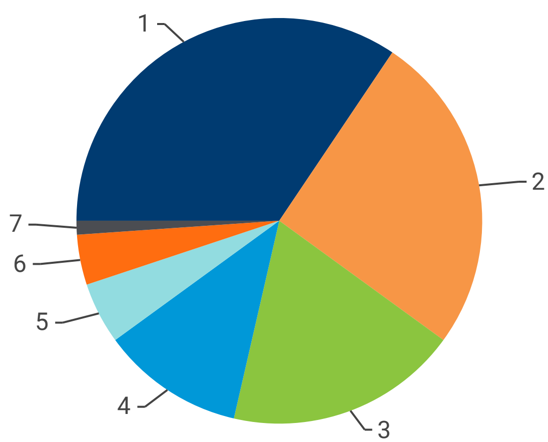
Portfolio	Risk	Return
2-Bloomberg US Government 1-3 Year Tot Return Index	2.02%	4.05%
1-Portfolio *	4.63%	8.26%
3-Bloomberg U.S. Aggregate Bond Index	5.99%	3.63%
4-LPL Standard Growth with Income Benchmark	8.15%	12.22%

* Securities without the selected date range of history are not included in the above portfolio. This may change the intended portfolio weights and may not be representative of the investment objective. Please only choose investments with history during the selected date range.

Allocation Chart

As Of: 5/4/2026

Portfolio: Detailed Asset Class



Detailed Asset Class		Allocation
1. Ultrashort Bond	$597,785.47	34.4%
2. Strategic Income	$444,953.53	25.6%
3. Intermediate/Long-Term High-Quality U.S. Bond	$323,891.43	18.6%
4. Large Cap U.S. Blend Equity	$198,288.12	11.4%
5. Securitized Bond	$85,372.34	4.9%
6. Multi-Strategy	$69,606.19	4.0%
7. Cash and Equivalents	$19,767.96	1.1%
	$1,739,665.04	100.0%

Investment List

[Cash and Equivalents]

Item 1 of 7

Date Range: 2/2/2026 - 5/4/2026

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
9999227	Insured Cash Account	LPL Financial	****-5363	3,346.32	16,395.60	26.04	19,767.96	0.21	--	--
Cash	Cash Balance	LPL Financial	****-5363	0.00	0.00	0.00	0.00	0.00	--	--
	2 Positions Total			**3,346.32**	**16,395.60**	**26.04**	**19,767.96**	**0.21**	**--**	**--**

[Intermediate/Long-Term High-Quality U.S. Bond]

Item 2 of 7

Date Range: 2/2/2026 - 5/4/2026

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
DFAPX	DFA INVESTMENT GRADE INSTL CL	LPL Financial	****-5363	329,763.20	(5,440.88)	1,438.95	323,891.43	(0.13)	--	--
	1 Position Total			**329,763.20**	**(5,440.88)**	**1,438.95**	**323,891.43**	**(0.13)**	**--**	**--**

[Large Cap U.S. Blend Equity]

Item 3 of 7

Date Range: 2/2/2026 - 5/4/2026

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
DFEOX	DFA U S CORE EQUITY 1 INSTL CL	LPL Financial	****-5363	135,728.35	(14,707.19)	322.29	125,349.73	3.49	--	--
SMGIX	COLUMBIA CONTRARIAN CORE INSTL CL	LPL Financial	****-5363	74,667.08	(3,832.97)	0.00	72,938.39	2.94	--	--
	2 Positions Total			**210,395.44**	**(18,540.16)**	**322.29**	**198,288.12**	**3.29**	**--**	**--**

[Multi-Strategy]

Item 4 of 7

Date Range: 2/2/2026 - 5/4/2026

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
SMSAX	SEI INSTL MANAGED MULTI STRATEGY ALTERNATIVE CL F	LPL Financial	****-5363	70,812.05	(2,666.92)	0.00	69,606.19	2.13	--	--
	1 Position Total			**70,812.05**	**(2,666.92)**	**0.00**	**69,606.19**	**2.13**	**--**	**--**

[Securitized Bond]

Item 5 of 7

Date Range: 2/2/2026 - 5/4/2026

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
PMZPX	PIMCO MORTGAGE OPPTYS & BOND CL I2	LPL Financial	****-5363	85,354.55	(152.18)	1,089.94	85,372.34	0.20	--	--
	1 Position Total			**85,354.55**	**(152.18)**	**1,089.94**	**85,372.34**	**0.20**	**--**	**--**

[Strategic Income]

Item 6 of 7

Date Range: 2/2/2026 - 5/4/2026

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
JMSIX	JPMORGAN INCOME CL I	LPL Financial	****-5363	223,048.99	(1,116.67)	3,346.06	223,180.20	0.56	--	--
JFLX	JPMORGAN FLEXIBLE DEBT ETF	LPL Financial	****-5363	219,394.80	2,349.49	2,695.28	221,773.34	0.01	--	--
	2 Positions Total			**442,443.79**	**1,232.82**	**6,041.34**	**444,953.53**	**0.29**	**--**	**--**

[Ultrashort Bond]

Date Range: 2/2/2026 - 5/4/2026

Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
USFR	WISDOMTREE FLOATING RATE TREASURY ETF	LPL Financial	****-5363	585,464.11	6,766.50	5,339.00	597,785.47	0.94	--	--
	1 Position Total			**585,464.11**	**6,766.50**	**5,339.00**	**597,785.47**	**0.94**	**--**	**--**

All Investments Total:

Date Range: 2/2/2026 - 5/4/2026

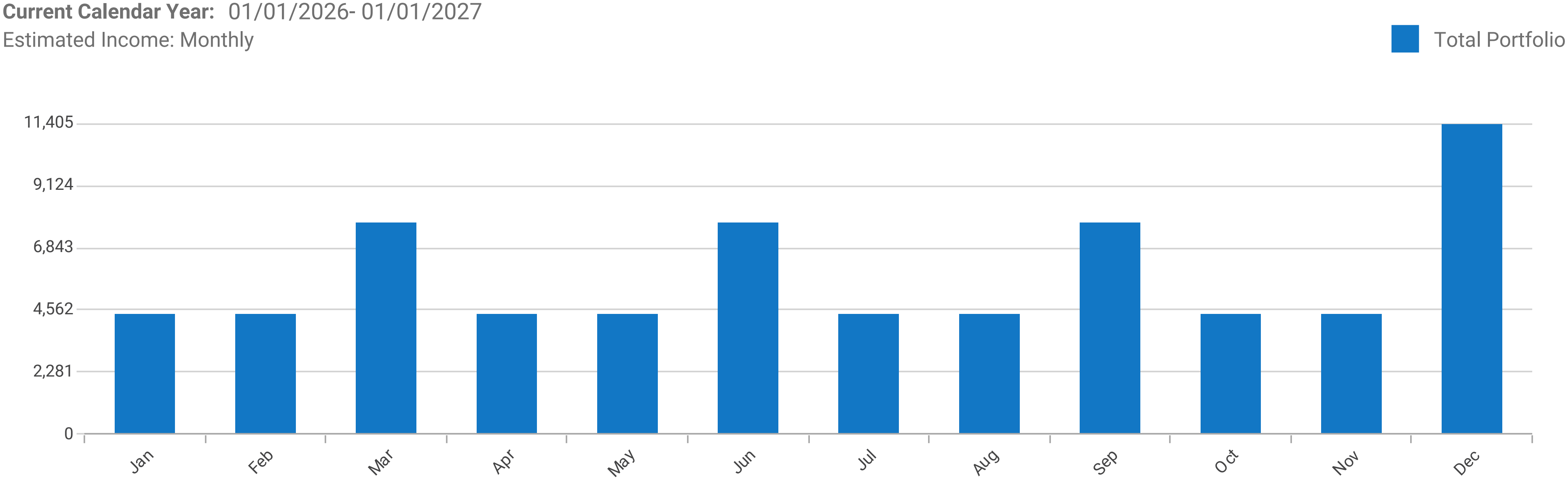
Security Identifier	Description	Institution	Account #	Starting Market Value	Net Flows	Income	Market Value	Total Return (IRR)	Yield to Worst	Yield to Maturity
	10 Positions Total			**1,727,579.46**	**(2,405.22)**	**14,257.56**	**1,739,665.04**	**0.70**	**--**	**--**

Past performance is no guarantee of future results.

Estimated Income

Current Calendar Year: 01/01/2026- 01/01/2027

Estimated Income: Monthly



Estimated Income By Position: Monthly

******-5363 | SFOE Apprentice & Training Fund**

Security ID	Description	Quantity	Market Value	Next Pay Date	Monthly Income ($)												Total Income	Current Yield
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
USFR	WISDOMTREE FLOATING RATE TREASURY ETF	11868	$597.9K	05/31/26	1,974	1,974	1,974	1,974	1,974	1,974	1,974	1,974	1,974	1,974	1,974	1,974	23,685	3.96%
JMSIX	JPMORGAN INCOME CL I	26195	$223.2K	05/31/26	1,119	1,119	1,119	1,119	1,119	1,119	1,119	1,119	1,119	1,119	1,119	1,119	13,425	6.02%
DFAPX	DFA INVESTMENT GRADE INSTL CL	32005	$324.9K	06/30/26			3,050			3,050			3,050			3,050	12,200	3.76%
JFLX	JPMORGAN FLEXIBLE DEBT ETF	4447	$222.1K	06/05/26	924	924	924	924	924	924	924	924	924	924	924	924	11,086	4.99%
PMZPX	PIMCO MORTGAGE OPPTYS & BOND CL I2	9150	$85,464	05/31/26	395	395	395	395	395	395	395	395	395	395	395	395	4,734	5.54%
SMSAX	SEI INSTL MANAGED MULTI STRATEGY ALTERNATIVE CL F	6712	$69,740	12/31/26												3,396	3,396	4.87%
DFEOX	DFA U S CORE EQUITY 1 INSTL CL	2368	$126.5K	06/30/26			314			314			314			314	1,255	0.99%
SMGIX	COLUMBIA CONTRARIAN CORE INSTL CL	1812	$73,301	12/09/26												234	234	0.32%
Account 1 Total:			**$1.7MM ****		**4,411**	**4,411**	**7,775**	**4,411**	**4,411**	**7,775**	**4,411**	**4,411**	**7,775**	**4,411**	**4,411**	**11,405**	**70,015**	**4.02% ****

All Accounts Total Estimated Income

Security ID	Description	Quantity	Market Value	Next Pay Date	Monthly Income ($)												Total Income	Current Yield
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
All Accounts Total:			**$1.7MM**		**4,411**	**4,411**	**7,775**	**4,411**	**4,411**	**7,775**	**4,411**	**4,411**	**7,775**	**4,411**	**4,411**	**11,405**	**70,015**	**4.02%**

* Monthly Income values are rounded to the nearest dollar.

** Account's Total Market Value includes both income and non-income producing positions.

K denotes value in thousands.
MM denotes value in millions.
BN denotes value in billions.

Benchmark Comparison

Date Range: 2/2/2026 - 5/4/2026

Start Date	End Date	Asset Class	Asset Class Total Return (IRR)	Asset Class Annualized Return (IRR)	Benchmark	Benchmark Total Return (SRR)	Benchmark Annualized Return (SRR)
02/02/2026	05/04/2026	Intermediate/Long-Term High-Quality U.S. Bond	(0.13%)	--	Bloomberg U.S. Aggregate Bond Index	(0.14%)	--
02/02/2026	05/04/2026	Securitized Bond	0.20%	--	--	--	--
02/02/2026	05/04/2026	Cash and Equivalents	0.21%	--	FTSE 3-Month Treasury Bill	0.92%	--
02/02/2026	05/04/2026	Strategic Income	0.29%	--	--	--	--
02/02/2026	05/04/2026	Ultrashort Bond	0.94%	--	--	--	--
02/02/2026	05/04/2026	Multi-Strategy	2.13%	--	--	--	--
02/02/2026	05/04/2026	Large Cap U.S. Blend Equity	3.29%	--	Russell 1000 Index	3.38%	--

	Total Return (IRR)	Annualized Return (IRR)
****-5363 SFOE Apprentice & Training Fund SWM - Non-Retirement - Adv	0.70%	--

Benchmark	Benchmark Total Return (SRR)	Benchmark Annualized Return (SRR)
Bloomberg US Government 1-3 Year Tot Return Index	0.25%	--
Bloomberg U.S. Aggregate Bond Index	(0.14%)	--
LPL Standard Growth with Income Benchmark	2.10%	--

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The report may include securities held in your LPL account(s) and securities held directly by an outside sponsor. Information regarding outside securities positions is limited because it is provided by a third-party source. There also are differences in the way each outside securities position is reflected based on the data provided to LPL. If available, market value is reflected for these outside positions, but performance is not calculated for all outside securities positions. Information regarding outside securities positions is limited because it is provided by a third party source.

The combined total market value on the report may represent the combination of various sources and types of accounts. This combined total is subject to potential errors from the types of data sources that contribute to it, including, manual entry errors and reliability or completeness errors. Values shown should only be used as a general guide to portfolio value, and may vary from the actual liquidation values.

Position values, size of positions, and dates also may be estimates made by your financial professional based on information you have provided. The source of all price information for tracked positions is one or more third party vendors. In addition, this report may include assumptions about transactions to balance account values in circumstances where the underlying transaction data is not readily available. Assumptions are made based on our experience and, depending on the size of the discrepancy, the assumed transaction may be recorded as an interest or dividend payment, withdrawal or deposit. Transactions assumed to be withdrawals and deposits do not impact your account performance directly. From time to time, the assumptions we make to balance account values turn out not to be accurate when we receive the actual transaction information.

Past performance is no guarantee of future results. Current values may be lower or higher than the values shown. The information contained in this report should not be relied upon for tax reporting purposes, accounting or valuation purposes. We urge you to rely on the information provided in the official account statement you receive directly from LPL, the investment sponsor, or custodian of the assets rather than this report, which is intended solely to illustrate performance and is not an official account record. We urge you to compare the information (e/g. market values, transactions, inflows, outflows, and fees) in this report with the information provided in such account statements.

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 professional or the other entity or refer to the other entity's statement regarding SIPC membership.
If you are not receiving statements from your custodian, please contact your custodian directly or call LPL Financial at 800-877-7210 extension 6422.

Dynamic Reporting: Unlike your monthly statement, this Report is generated for you by your financial professional on an on-demand basis. This could mean that events not captured on your last monthly statement may be reflected on this report and therefore values on the two documents may not match. Whereas a monthly statement is a static document, this Report incorporates retroactive adjustments which are routinely posted to your account(s). An example of a routine, retroactive adjustment is dividend payments. Dividends you earn at the end of the month may not be posted to your account until several days into the subsequent month. Such dividends would not be reflected in the value of your monthly statement as those dividends would not have been paid into the account at the time your statement was created. This Report run sometime after the dividends are posted to your account would reflect the value of those dividends at the end of the month.

Fee-based Accounts: The figures for these accounts reflect the deduction of investment advisory fees. If the investment is being managed through a fee-based account or agreement, the returns are reduced by those applicable advisory fees. Refer to your Advisor’s Form ADV, Part II for more information.

Performance Calculations: Performance return figures are expressed as a percentage and include the impact of the deduction of any advisory fees and transaction charges. Unless otherwise stated, performance returns are cumulative. Three different methods, time-weighted (TWR), money-weighted (IRR) and return-on-investment (ROI) are displayed on reports. The Advisory Performance Report, uses a time-weighted return. The remaining performance reports use a time-weighted return, money-weighted return or return-on-investment. The return method used on these reports is clearly labeled and can be configured by your financial professional. The time-weighted method is used to depict an account's relative rate of return, is not sensitive to contributions and withdrawals into and out of the account, and, as compared to the money-weighted method, allows clients to better compare performance against other money managers. The money-weighted return method is used to depict an account's personal rate of return, accounts for all contributions and withdrawals into and out of the account, and, as compared to the time-weighted method, better represents the client's actual investment experience during the evaluation period. When compared to the other options, return-on-investment is focused more on accounting and less on performance analysis. ROI is simply your net gain/loss (aka net change aka investment returns) expressed as a percentage of total money invested. Below is an example to clarify the difference of these three methods:

Example: Two investors begin by buying 100 shares at the end of the year's price ($10), starting off with $1,000. The first investor makes two subsequent purchases of 100 shares each, one at the end of May ($14) and the other at the end of August ($15). The second investor also makes two additional purchases of 100 shares each, but hers are at the end of April ($8) and September ($9). The price of the security at the end of the year is $11, meaning the security is up 10%. The first investor shows a loss of $600, while the second shows a gain of $600. The time-weighted return for each investor is +10%. The money-weighted return for the first investor is -24.81% and the second investor is +35.04%. In this case, return-on-investment is -15.38% for the first investor and +22.22% for the second.

	Investor 1	Investor 2
	Dec: 100 Shares @ $10/s	Dec: 100 Shares @ $10/s
	May: 100 Shares @ $14/s	Apr: 100 Shares @ $8/s
	Aug: 100 Shares @ $15/s	Sept: 100 Shares @ $9/s
Net Invested	$3,900.00	$2,700.00
Ending Value	$3,300.00	$3,300.00
Net Change	-$600.00	$600.00
	Investor 1 Returns	**Investor 2 Returns**
Time Weighted (TWR)	10.00%	10.00%
Money Weighted (IRR)	-24.81%	35.04%
Return on Investment (ROI)	-15.38%	22.22%

If performance cannot be calculated for a period within the report timeframe, graphs will display a flat line and returns will display "N/A" or "—". For third party advisory programs (TMP), and outside custodians (CST), the above-noted performance calculations may differ from the methodologies used at the current or prior firm or custodian.

Outside Positions: Outside positions are securities held directly by an outside sponsor rather than in an LPL account. They include positions held in accounts identified in the "Location" column with a term other than "LPL." There may be differences in the way each outside position is reflected based on these various data sources used. If available, market value may be reflected for these outside positions. Performance may not be calculated for all outside positions. Information regarding outside positions may be limited because it is provided by a third party source.

Standard Benchmarks: Indices and benchmarks are unmanaged and cannot be invested into directly. For additional information regarding the indices that may be displayed, please contact your financial professional. Benchmark returns may not correspond exactly to the benchmark returns displayed on LPL advisory performance reports or statements.

If returns shown in a report are calculated according to the time-weighted method, returns for the benchmark will be shown based on the simple method. The simple method tracks the return of the benchmark during the reporting period without regard to the timing and value of any additions or withdrawals from your account.

If returns shown in a report are calculated according to the money-weighted method, returns for the benchmark may be shown either based on the simple method or the money-weighted method. A money-weighted benchmark return generally seeks to represent how a hypothetical investment in the benchmark would have performed based on the cash flows in your account. Because money-weighted benchmarks are based on the cash flows in your account, the benchmark returns shown in the report are not likely to be comparable to the published returns for the same benchmark.

LPL Benchmarks: Indices and benchmarks are unmanaged and cannot be invested into directly. For additional information regarding the indices that may be displayed, please contact your financial professional. The LPL benchmark is calculated using a weighted average of the indices, in the percentages specified as noted above. The LPL benchmark may represent the benchmark for the current investment objective for the account or a benchmark assigned to your account or group of accounts by your financial professional. Please keep in mind that the investment objective for the account may have changed over time.

Income: Projected income totals shown are estimated and are rounded to the nearest dollar. Total values may reflect rounding discrepancies. If information is not available to calculate income on certain securities, those income generating securities will not be displayed on the report.

Money Market Funds: Money market fund investments are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the funds seek to preserve a value of $1.00 per share, it is possible to lose money in money market funds.

Est. Income -Estimated Annual Income (EAI): For positions with annual dividends, the Estimated Annual Income is calculated by taking the annual dividend and multiplying by the number of shares owned. If dividends are more or less frequent, the dividend rate is multiplied by the frequency of the dividend and the number of shares owned. If no rate is available, no EAI numbers will be generated. EAI for certain types of securities could include a return of principal or capital gains in which case the EAI would be overstated. EAI is an estimate and the actual income and yield might be lower or higher than the estimated amounts. Additionally the actual dividend or yield may vary depending on the security issuers' approval of paying the dividends. **Yield On Cost:** is your annual estimated income expressed a percentage of the cost of your investment. This metric can show you how efficiently your investments are earning income based on your purchase price and when compared to current-yield can often showcase the growth in income payments over time. Yield on cost cannot be used to compare with the yield of an investment alternative's stated yield. For such a comparison, refer to your investment's current yield.

Holdings Sources: Positions held in your LPL account(s) are indicated with "LPL". The terms "Outside", "CST", "TMP" or a "sponsor's name" refer to securities held or by an investment sponsor or custodian that has agreed to electronically provide information to LPL about your holdings. The source of all price information for these tracked positions is one or more third party vendors and may include the use of substitute prices for prices that are not readily available. For certain securities such as illiquid securities, pink sheet stocks, bulletin board stocks, and fixed income positions, substitute prices used in calculating performance and displayed on the report maybe prices based on trades occurring prior to the date of the missing prices. The source of all quantity information for these holdings is LPL, the prior custodian or the investment sponsor carrying your account. "TMP" represents accounts managed by an investment firm other than LPL as part of a third party advisory program. TMP accounts are held away from LPL and are not covered by LPL's SIPC Insurance. For TMP accounts, LPL's role is limited to a referral to the third party investment firm and LPL do not serve as broker-dealer. TMP accounts have not been verified by LPL. The source of all price information is the third party investment firm, a custodian or a third party vendor. "CST" represents accounts held by an outside custodian and not held or a third party vendor. "CST" represents accounts held by an outside custodian and not held or verified by LPL nor covered by LPL's SIPC Insurance. LPL is not an investment adviser or broker dealer to CST accounts and is not responsible for the holdings or management of the CST account. The source of all price information is the custodian or a third party vendor. In addition, data from "Outside", "sponsor's name", "CST" and "TMP" accounts may also display historical data. Please be aware that you have the obligation to verify the accuracy of third party advisory programs (TMP), outside custodians (CST) through reliable written documents from the custodian holding the assets. "U" represents "Unofficial Accounts" which may contain both "tracked" and "non-tracked" positions. Tracked positions are assets not held or verified by LPL nor covered by LPL's SIPC Insurance, for which you have supplied the quantity information to your financial professional, through the delivery of a statement or other record prepared by the investment sponsor or other source other than your financial professional. The source of all price information for these tracked positions is one or more third party vendors and may include the use of substitute prices as noted above. Non-tracked positions are assets not held or verified by LPL, for which you have supplied the price and quantity information to your financial professional, through the delivery of a statement or other record prepared by the investment sponsor or other source other than your financial professional. LPL makes no representation or warranty as to the accuracy of the information concerning these Unofficial Accounts and non-tracked and tracked positions. Performance is not calculated in Performance Reports for Unofficial Accounts (either tracked or non-tracked assets).

Pre-June 2000 Performance Data Available Upon Request: Performance data for this report is not available at the account, position, asset class, or security level for periods prior to June 2000. Performance data for periods prior to June 2000 may be available through other reports or upon request from your Advisor. Generally, performance for assets held directly with the sponsor is not available prior to May of 2010.

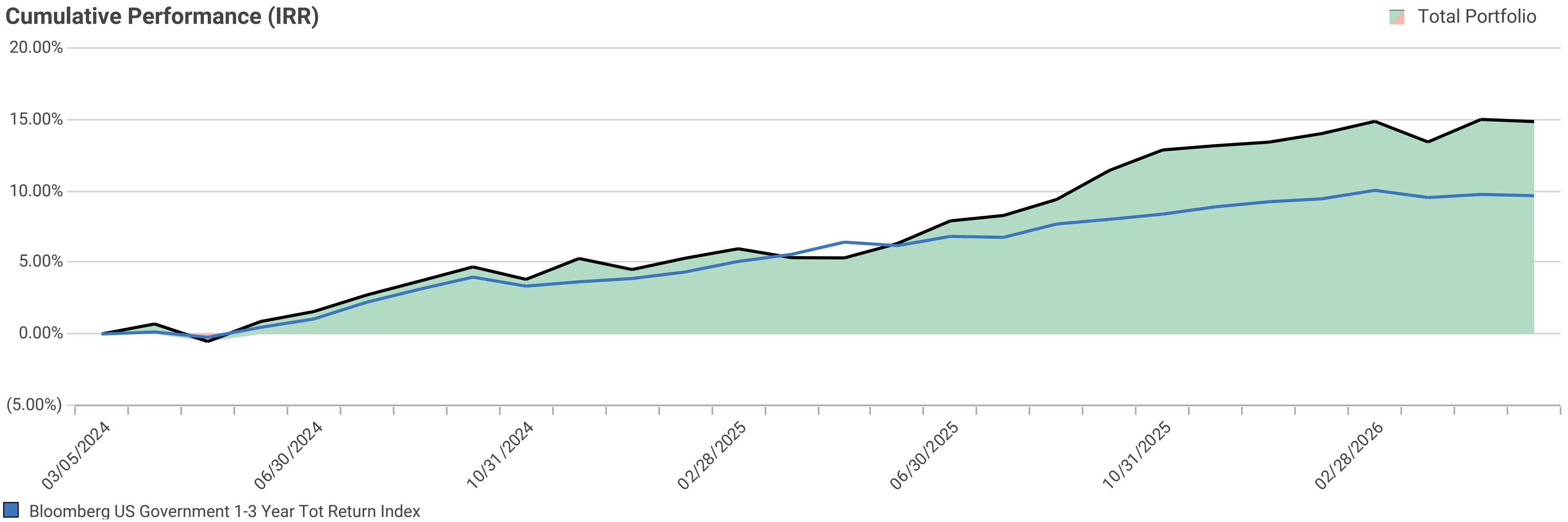
Cumulative Performance

Cumulative Performance

SFOE Apprentice & Training Fund
Prepared By: Alexa Major
Three Years Trailing: 3/5/2024 - 5/4/2026

Three Years Trailing

Cumulative Performance (IRR)



Performance Detail: Quarterly

		Q1	Q2	Q3	Q4
2024	Quarterly Return	0.70%	0.87%	3.07%	(0.17%)
	Cumulative Return	0.70%	1.57%	4.69%	4.51%
2025	Quarterly Return	0.80%	2.44%	3.28%	1.76%
	Cumulative Return	5.34%	7.91%	11.45%	13.42%
2026	Quarterly Return	0.01%	1.26%	--	--
	Cumulative Return	13.43%	14.86%	--	--

Indices are unmanaged and cannot be invested into directly. Past performance is no guarantee of future results.

Account Summary

Three Years Trailing

Institution	Account #	Name	Description	Starting Market Value	Market Value	Total Return (IRR)	Annualized Return (IRR)
LPL Financial	****-5363	SFOE Apprentice & Training Fund (SOUTH FLORIDA OPERAT)	SWM - Non-Retirement - Adv	1,493,509	1,739,665	14.86	6.61
		1 Accounts Total		**1,493,509**	**1,739,665**	**14.86**	**6.61**

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General Disclaimers

This material was prepared by LPL Financial.
Securities and advisory services offered through LPL Financial (LPL), a registered investment adviser and broker-dealer (member FINRA/SIPC). Insurance products are offered through LPL or its licensed affiliates. To the extent you are receiving investment advice from a separately registered independent investment adviser that is not an LPL Financial affiliate, please note LPL Financial makes no representation with respect to such entity.
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Cumulative Performance

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	Investor 1	Investor 2
	Dec: 100 Shares @ $10/s	Dec: 100 Shares @ $10/s
	May: 100 Shares @ $14/s	Apr: 100 Shares @ $8/s
	Aug: 100 Shares @ $15/s	Sept: 100 Shares @ $9/s
Net Invested	$3,900.00	$2,700.00
Ending Value	$3,300.00	$3,300.00
Net Change	-$600.00	$600.00
	Investor 1 Returns	**Investor 2 Returns**
Time Weighted (TWR) Money Weighted (IRR) Return on Investment (ROI)	10.00% -24.81% -15.38%	10.00% 35.04% 22.22%

If performance cannot be calculated for a period within the report timeframe, graphs will display a flat line and returns will display "N/A" or "—". For third party advisory programs (TMP), and outside custodians (CST), the above-noted performance calculations may differ from the methodologies used at the current or prior firm or custodian.

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Pre-June 2000 Performance Data Available Upon Request: Performance data for this report is not available at the account, position, asset class, or security level for periods prior to June 2000. Performance data for periods prior to June 2000 may be available through other reports or upon request from your Advisor. Generally, performance for assets held directly with the sponsor is not available prior to May of 2010.

Portfolio Manager Report Disclosures

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<u>Performance Calculations</u> Performance return figures are expressed as a percentage and include the impact of the deduction of any advisory fees and transaction charges. Unless otherwise stated, performance returns are cumulative. Two different methods, time-weighted and money-weighted, are displayed on reports. The Advisory Performance Report uses a time- weighted return. The remaining reports use either a time-weighted or money-weighted return. The return method used on these reports is clearly labeled and can be configured by your Financial Advisor. The time-weighted method is used to depict an account's relative rate of return, is not sensitive to contributions and withdrawals into and out of the account, and, as compared to the money-weighted method, allows clients to better compare performance against other money managers. The money-weighted return method is used to depict an account's personal rate of return, accounts for all contributions and withdrawals into and out of the account, and, as compared to the time-weighted method, better represents the client's actual investment experience during the evaluation period. On your performance reports, money-weighted returns are denoted with IRR while time-weighted returns are denoted with TWR. Below is an example to clarify the difference of these two methods:

Example: Two investors begin by buying 100 shares at the end of the years' price ($10), starting off with $1,000. The first investor makes two subsequent purchases of 100 shares each, one at the end of May ($14) and the other at the end of August ($15). The second investor also makes two additional purchases of 100 shares each, but hers are at the end of April ($8) and September ($9). The price of the security at the end of the year is $11, meaning the security is up 10%. The first investor shows a loss of $600, while the second shows a gain of $600. The time-weighted return for each investor is 10%. The money- weighted return for the first investor is -24.86% and the second investor is +35.16%.

	Investor 1	Investor 2
	Dec: 100 Shares @ $10/s	Dec: 100 Shares @ $10/s
	May: 100 Shares @ $14/s	Apr: 100 Shares @ $8/s
	Aug: 100 Shares @15/s	Sept: 100 Shares @9/s
Net Invested	$3,900.00	$2,700.00
Ending Value	$3,300.00	$3,300.00
Net Change	-$600.00	$600.00
Time Weighted (TWR)	10.00%	10.00%
Money Weighted (IRR)	-24.86%	35.16%

If performance cannot be calculated for a period within the report timeframe, graphs will display a flat line and returns will display "N/A" or "---". For third party advisory programs (TMP), and outside custodians (CST), the above-noted performance calculations may differ from the methodologies used at the current or prior firm or custodian.

<u>Purchase Date</u> Purchase date reflects the earliest purchase date for any portion of the position. Additional purchases may have been made after the initial purchase.

<u>Special Note about Certain Performance Reports</u> For the Comparative Analysis Report, only positions that were held at the Start Date and/or at the End Date will be shown; however, positions held in the account after the Start Date and sold prior to the End Date will be reflected in the performance figures shown on the report. For the Portfolio Appraisal Reports, only securities held at the End Date will be shown; however, positions held in the account on or after the Start Date and sold prior to the End Date will be reflected in the performance figures shown on the report.

<u>Location Columns</u> The terms used under the column with the heading "Loc," which include "LPL", "CST", "TMP," and "U" refer to securities held in your LPL account(s) or by an investment sponsor that has agreed to electronically provide information to LPL about your holdings.

"LPL" represents accounts with assets maintained at LPL.

"CST" represents accounts held by an outside custodian that are not held or verified by LPL nor covered by LPL's SIPC Insurance. LPL is not an investment advisor or broker-dealer to CST accounts and is not responsible for the holdings or management of the CST account. The source of all price information is the custodian or a third party vendor.

"TMP" represents accounts managed by an investment firm other than LPL as part of a third party advisory program. TMP accounts are held away from LPL and are not covered by LPL's SIPC

Insurance. For TMP accounts, LPL's role is limited to a referral to the third party investment firm and LPL does not serve as broker-dealer. TMP accounts have not been verified by LPL. The source of all price information is the third party investment firm, a custodian or a third party vendor.

Please be aware that you have the obligation to verify the accuracy of data for outside accounts, including CST, and TMP accounts, through confirmations, statements and other correspondence and documents you receive from the custodian holding the assets.

"U" represents "Unofficial Accounts" which may contain both "tracked" and "non-tracked" positions. Tracked positions are assets not held or verified by LPL nor covered by LPL's SIPC Insurance, for which you have supplied the quantity information to your Financial Advisor, through the delivery of a statement or other record prepared by the investment sponsor or other source other than your Financial Advisor. The source of all price information for these tracked positions is one or more third party vendors and may include the use of substitute prices as noted above. Non-tracked positions are assets not held or verified by LPL, for which you have supplied the price and quantity information to your Financial Advisor, through the delivery of a statement or other record prepared by the investment sponsor or other source other than your Financial Advisor. LPL makes no representation or warranty as to the accuracy of the information concerning these Unofficial Accounts and non-tracked and tracked positions. Performance is not calculated in Portfolio Manager reports for Unofficial Accounts (either tracked or non-tracked assets).

<u>Personal Assets</u> 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)
- 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.

<u>Outside Positions</u> Outside positions are securities held directly by an outside sponsor rather than in an LPL account. They include positions held in accounts identified in the "Loc" column with a term other than "LPL." There may be differences in the way each outside position is reflected based on these various data sources used. If available, market value may be reflected for these outside positions. Performance may not be calculated for all outside positions. Information regarding outside positions may be limited because it is provided by a third party source.

<u>Pre-June 2000 Data Not Available for Performance Performance</u> for LPL accounts is not available at the account, position, asset class, or security level prior to June 2000. Generally, performance for assets held directly with the sponsor is not available prior to May of 2010.

<u>Direct Participation Programs and Alternative Investments</u> Direct participation program securities (e.g. partnerships, limited liability companies, fund of hedge funds, managed futures, and real estate investment trusts that are not listed on a national exchange or NASDAQ) are generally illiquid and you may not be able to liquidate. Securities prices may vary from actual liquidation value and should not be relied upon. The values for these securities generally are provided by the management of the program and represent the management's estimate of the investor's interest in the net assets of the program.

<u>Cost Basis</u> Transactions shown in the reports are automatically paired against holdings on a "First-In/First Out" basis (unless manually adjusted), and for this reason, may not match the cost basis provided in a trade confirmation or statement. In addition, because the cost basis on certain securities may have been provided by a source other than LPL, the cost basis on this report may not reflect accurate data or correspond to data on your trade confirmations. If cost basis is not available, N/A or "--- " is used as the cost basis. For any assets purchased in the account, the cost basis is the actual purchase price including transaction charges.

<u>Index and Benchmarks</u> Indices and benchmarks are unmanaged and cannot be invested into directly. For additional information regarding the indices that may be displayed, please contact your Financial Advisor. Benchmark returns may not correspond exactly to the benchmark returns displayed on LPL advisory performance reports or statements.

If returns shown in a report are calculated according to the time-weighted method, returns for the benchmark will be shown based on the simple method. The simple method tracks the return of the benchmark during the reporting period without regard to the timing and value of any additions or withdrawals from your account.

If returns shown in a report are calculated according to the money-weighted method, returns for the benchmark may be shown either based on the simple method or the money-weighted method. A money-weighted benchmark return generally seeks to represent how a hypothetical investment in the benchmark would have performed based on the cash flows in your account. Because money-weighted benchmarks are based on the cash flows in your account, the benchmark returns shown in the report are not likely to be comparable to the published returns for the same benchmark.

LPL Benchmarks The LPL benchmark is calculated using a weighted average of the indices, in the percentages specified as noted above. The LPL benchmark may represent the benchmark for the current investment objective for the account or a benchmark assigned to your account or group of accounts by your Financial Advisor. Please keep in mind that the investment objective for the account may have changed over time.

Income Projected income totals shown are estimated and are rounded to the nearest dollar. Total values may reflect rounding discrepancies. If information is not available to calculate income on certain securities, those income generating securities will not be displayed on the report.

Money Market Funds Money market fund investments are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the funds seek to preserve a value of $1.00 per share, it is possible to lose money in money market funds.

Securities offered through LPL Financial, Member FINRA/SIPC. Advisory Services offered through LWM Advisory Services, LLC, a Registered Investment Advisor. Legacy Wealth Management and LWM Advisory Services, LLC are separate entities from LPL Financial.

To the extent you are receiving investment advice from a separately registered independent investment advisor, please note that LPL Financial is not an affiliate of and makes no representation with respect to such entity.

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

Investment Policy Statement

South Florida Operating Engineers Apprentice & Training Fund

INVESTMENT POLICY STATEMENT
8/30/2023

Adopted 08/30/2023

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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	11%	+/- 7%
Fixed Income	51%	+/- 8%
Multi-Asset Class	4%	+/- 0%
Cash	34%	+/- 1%

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

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

In accordance with the terms of the Investment Management Agreement, Manager will retain discretion with respect to the 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.

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

Cash Equivalent Reserves

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

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

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

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

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

CONTROL PROCEDURES

Review of Liabilities

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

Review of Investment Objectives

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

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

Review of Investment Manager and Investments

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

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

Performance reviews will focus on:

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

Performance Expectations

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

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

ADOPTION OF INVESTMENT POLICY STATEMENT

The Board of Trustees of the South Florida Operating Engineers Apprentice and Training Fund has reviewed, approved and adopted this Investment Policy Statement, dated 8/30/2023 , prepared with the assistance of Legacy Wealth Management .

DocuSigned by:
Mark Schaunaman
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Trustee, Chairman

Signature

8/30/2023
Date