Lithographers 285 Health & Welfare Fund Meeting

7/30/25

AGENDA

- INTRODUCTION
- MARKET VIEW/THEMES
- PORTFOLIO REVIEW
- QUESTIONS

Since our last meeting April 23, 2025

S&P 500 is up 18%, Nasdaq up 26%, Dividend Stocks(DVY) up 9% as of 7/29/25.

2 year: 3.9 was 3.8% was 4.25% was 4% was 4.5% was 4.8% was 4.2%

5 year: 3.9 was 4% was 4.5% was 3.9% was 4.1% was 4.4% was 3.9%

10 year: 4.3% was 4.4% was 4.7% was 4% was 4.2% was 4.4% was 4%

30 Year: 4.9% was 4.9% was 4.9% was 4.3% was 4.4% was 4.6% was 4%

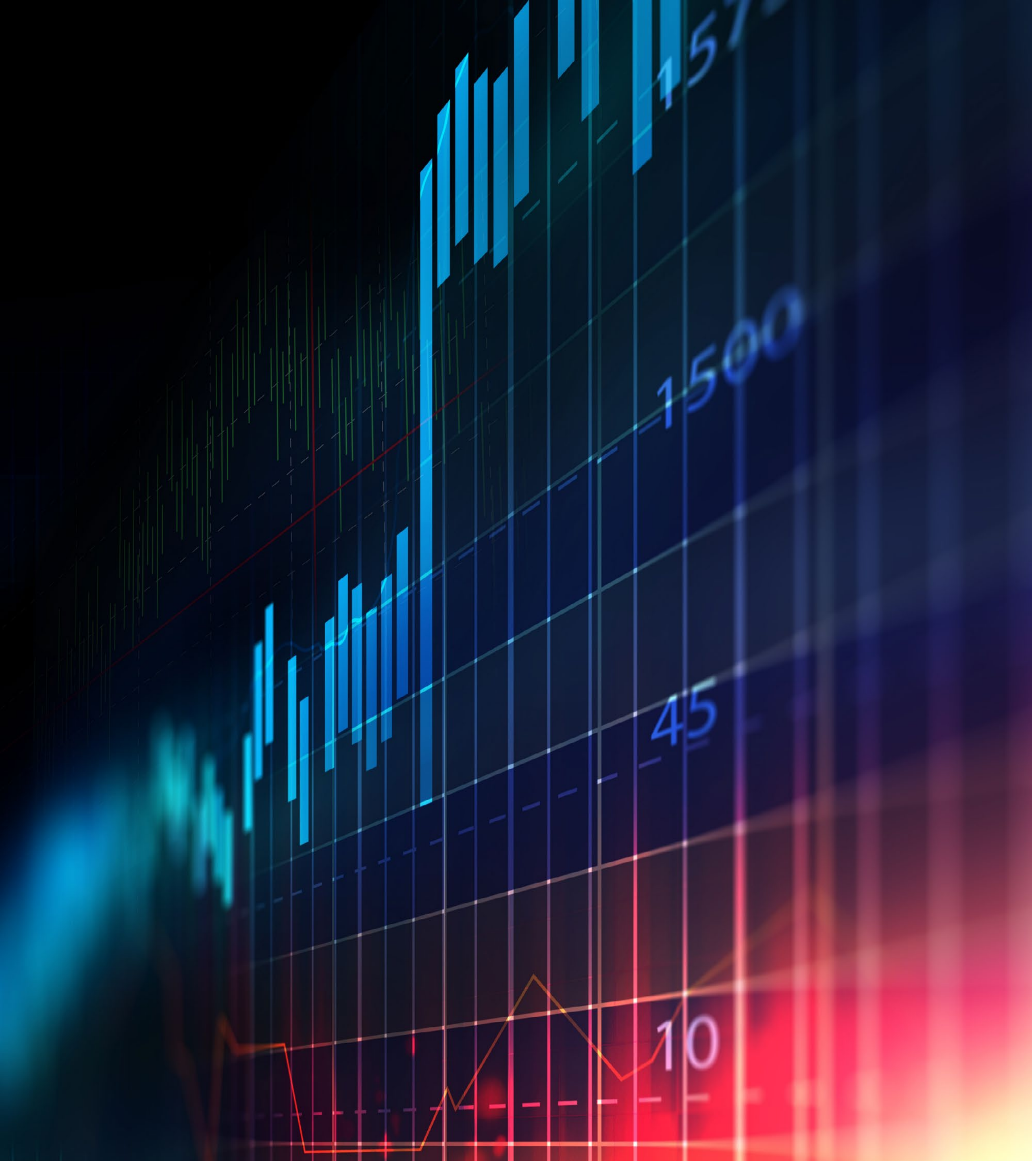
Over the past 3 months the stock market is up, bond market flat, interest rates flat

There was a $75,000 withdrawal taken on March 24

Account now has just over $380k(had $125k Tbill Mature this week) in MM yielding 4.05%(last 4.2%)

Account balance as of 7/29/25 close: $2,032,296(+$94k ytd)

The account has earned $46,157 in interest and dividends YTD, $93,750 in 2024, $72,770in 2023, $15,585 in 2022



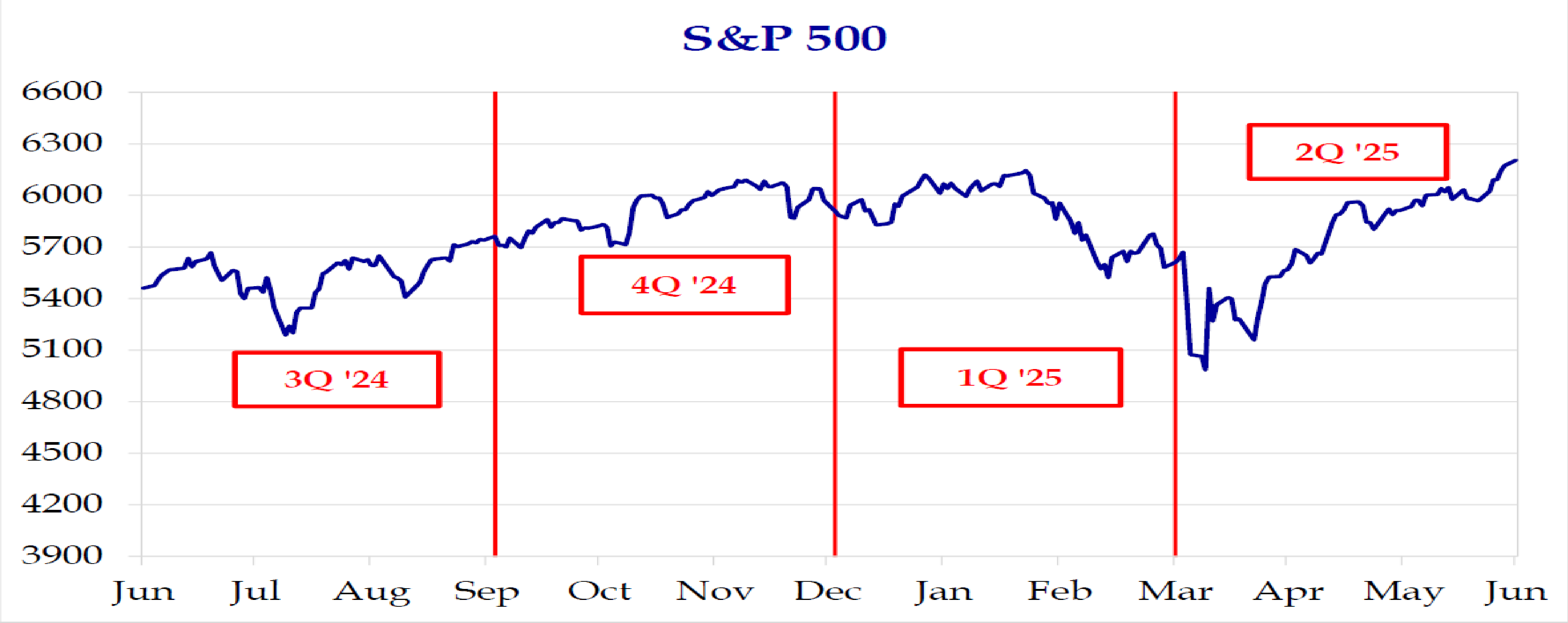
Second Quarter 2025 Economic Review

JULY 30, 2025

2025 Themes

- Deglobalization and strong economic growth keeps Inflation above the Fed's 2% target.
- Market participation Improves.
- Fed cuts rates less than expected to avoid another wave of inflation.
- AI begins to show signs of improving productivity in sectors like industrials and health care.
- Electricity demand from datacenters increases pushing up energy and basic material prices.
- Rates stay in the 4-5% range.
- Since 2005 the first year of the Presidential Cycle has historically been the best and averaged a +15% return

Past 4 Quarters



Historic Quarterly Performance

QUARTERLY STATISTICS

Leading US Indices (Total Return)	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25 (sorted)	TTM
S&P/Citigroup Value	13.6%	8.1%	-2.1%	9.1%	-2.7%	0.3%	3.0%	9.6%
S&P 600 Small-Cap	15.1%	2.5%	-3.1%	10.1%	-0.6%	-8.9%	4.9%	4.6%
S&P 400 Mid-Cap	11.7%	10.0%	-3.4%	6.9%	0.3%	-6.1%	6.7%	7.5%
Russell 2000	14.0%	5.2%	-3.3%	9.3%	0.3%	-9.5%	8.5%	7.7%
S&P 500 Total Return	**11.7%**	**10.6%**	**4.3%**	**5.9%**	**2.4%**	**-4.3%**	**10.9%**	**15.2%**
S&P 100 Mega-Cap	11.7%	11.2%	7.1%	5.1%	4.6%	-6.0%	12.8%	16.6%
Nasdaq	13.8%	9.3%	8.5%	2.8%	6.3%	-10.3%	18.0%	15.7%
S&P/Citigroup Growth	10.1%	12.8%	9.6%	3.7%	6.2%	-8.5%	18.9%	19.9%

S&P 500 Sectors (Total Return)	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25 (sorted)	TTM
Energy	-6.9%	13.7%	-2.4%	-2.3%	-2.4%	10.2%	-8.6%	-4.0%
Health Care	6.4%	8.8%	-1.0%	6.1%	-10.3%	6.5%	-7.2%	-5.9%
Real Estate	18.8%	-0.5%	-1.9%	17.2%	-7.9%	3.6%	-0.1%	11.7%
Staples	5.5%	7.5%	1.4%	9.0%	-3.3%	5.2%	1.1%	12.2%
Materials	9.7%	8.9%	-4.5%	9.7%	-12.4%	2.8%	3.1%	1.9%
Utilities	8.6%	4.6%	4.7%	19.4%	-5.5%	4.9%	4.3%	23.4%
Financials	14.0%	12.5%	-2.0%	10.7%	7.1%	3.5%	5.5%	29.4%
S&P 500 Total Return	**11.7%**	**10.6%**	**4.3%**	**5.9%**	**2.4%**	**-4.3%**	**10.9%**	**15.2%**
Discretionary	12.4%	5.0%	0.6%	7.8%	14.3%	-13.8%	11.5%	18.4%
Industrials	13.1%	11.0%	-2.9%	11.5%	-2.3%	-0.2%	12.9%	22.9%
Communication Services	11.0%	15.8%	9.4%	1.7%	8.9%	-6.2%	18.5%	23.0%
Technology	17.2%	12.7%	13.8%	1.6%	4.8%	-12.7%	23.7%	15.1%

US Yields	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	Q/Q Chg (bps)	Y/Y Chg (bps)
Fed Funds Target Rate	5.5	5.5	5.0	4.5	4.5	4.5	0	-100
3-Month T-Bill	5.5	5.5	4.7	4.4	4.2	4.4	16	-107
2-Year Note	4.6	4.7	3.6	4.2	3.9	3.7	-18	-99
5-Year Note	4.2	4.3	3.6	4.4	4.0	3.8	-16	-55
10-Year Bond	4.2	4.4	3.8	4.6	4.2	4.2	2	-14
30-Year Bond	4.3	4.5	4.1	4.8	4.6	4.8	20	25

Last Meeting-on that day put money to work

3 KEY CONDITIONS DEVELOPING (FROM SATURDAY'S VIDEO)

1) Sentiment Extremes ✓

Put/Call Data Now Signaling, VIX > 50, Spot VIX 20pts > 3m VIX,
Inverse ETF Volume > $30Bn on Friday, Investor Surveys Extreme, Street Recession Calls Proliferate

2) Indiscriminate Selling ✓

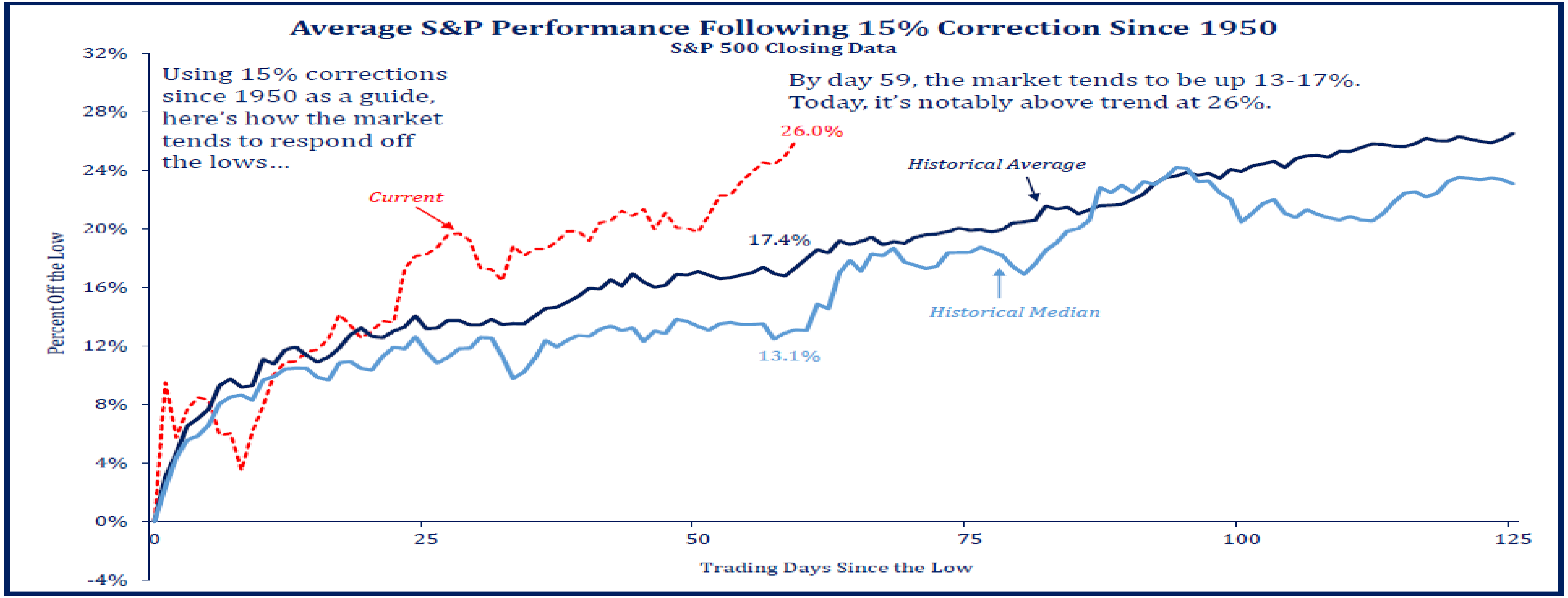
> 70% of S&P with -2 Sigma Decline, SPY Volume $100Bn on Friday,
Gold -2 Sigma Decline on Huge Volume, Rate/Swiss/Yen Selling on Friday, Europe Sold

3) Capitulative Price Action ✓

S&P 20-Day Lows at 76%, % > 50-Day Moving Average at 12%, > 60% down 20%,
High Beta vs. Low Beta in 2020 Category, R2000 -3 Sigma from Trend

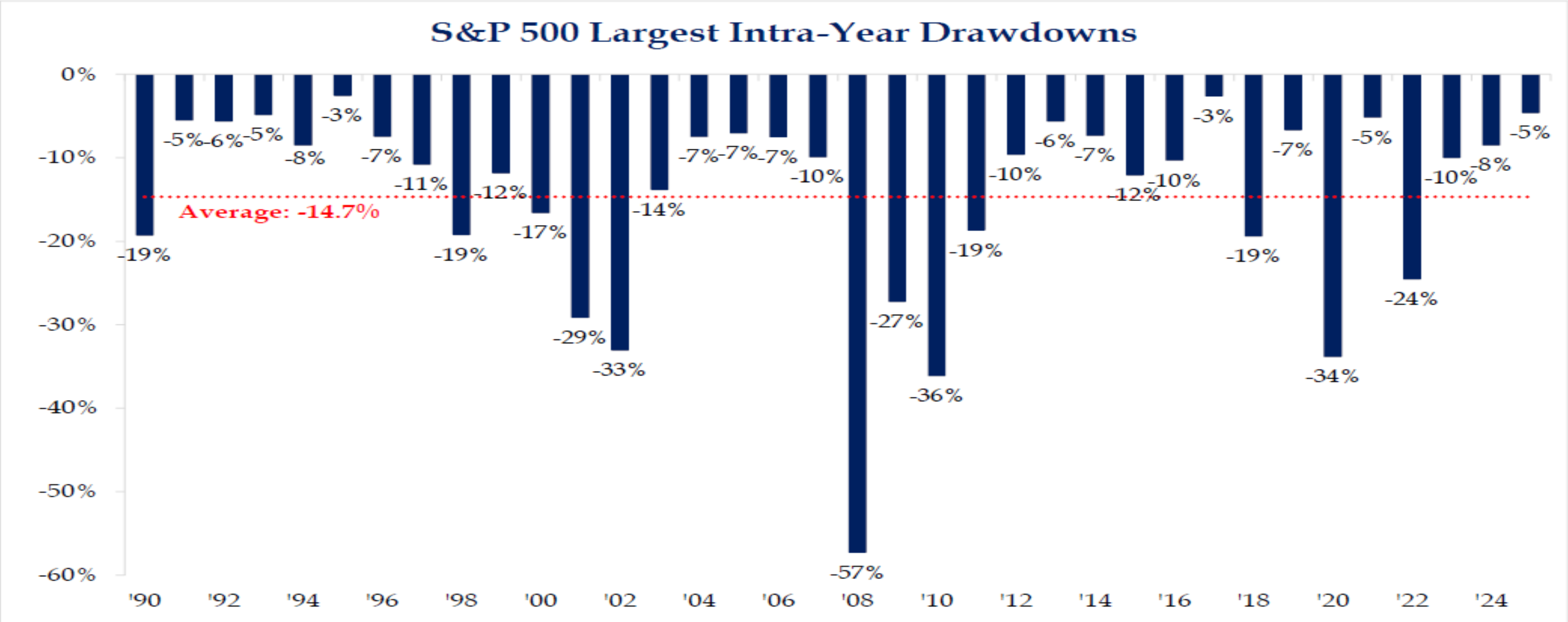
Market is ahead of other Corrections

TODAY vs. HISTORY…



Annual Drawdowns

DEEPEST S&P DRAWDOWN PEAK TO TROUGH EACH YEAR; KEEPING CURRENT MARKET INDIGESTION IN PERSPECTIVE



Source: Strategas, FactSet, Total Return Data Through 2/28/25

Tariffs

PROPOSED TARIFFS HAVE FALLEN FROM $700BN TO $270BN AS TRUMP PAIN THRESHOLD HIT

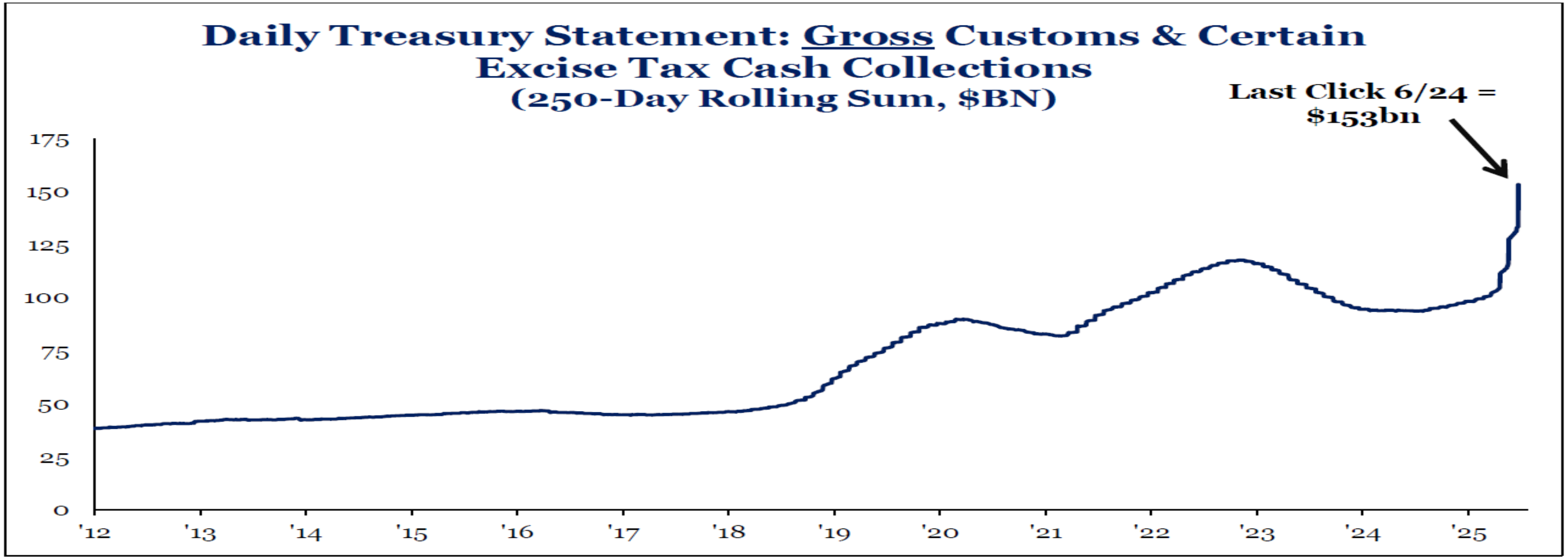
As Of June 12, 2025

Estimating The 12-Month Revenue Impact of Trump's Tariffs, $BN	
China (20% add'l tariffs on all imports)	32.4
Autos w/Parts @ 25%	30
Mexico	31.2
Canada	23.7
Steel/Alum @ 50%	20
Total Pre-April 2 Announcement	**137**
Liberation Day/Reciprocal Tariffs (10% for all countries including China)	**133**
Total	**270**

- Lowering tariff rate on China from 145% to 30%
- Pushing headlines of positive trade talks and deals – UK, China
- Loosening Section 232 auto tariffs
- Ruling out firing Fed Chair Powell
- Ruling out raising top marginal income tax rates

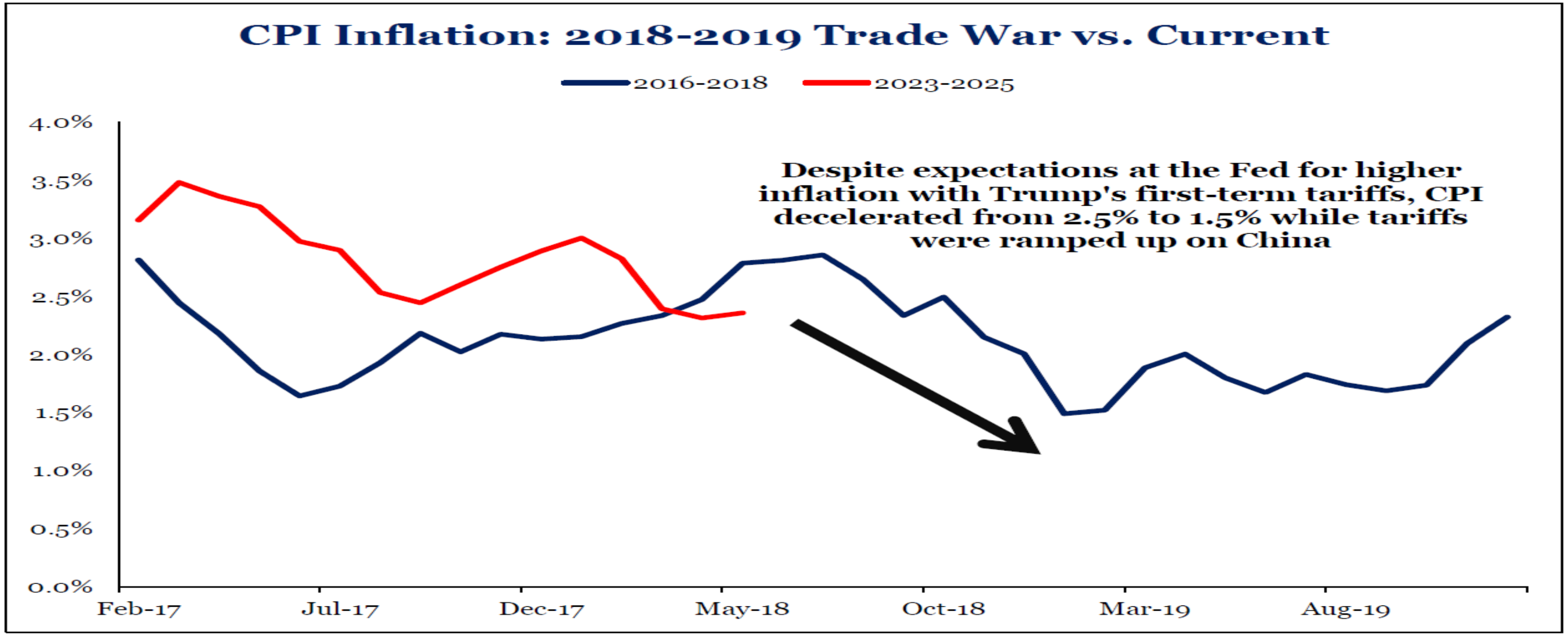
Tariff Collections

TARIFF COLLECTIONS ARE UP $60BN YEAR TO DATE, BACKSTOPPING THE TAX CUT & REORDERING TRADE



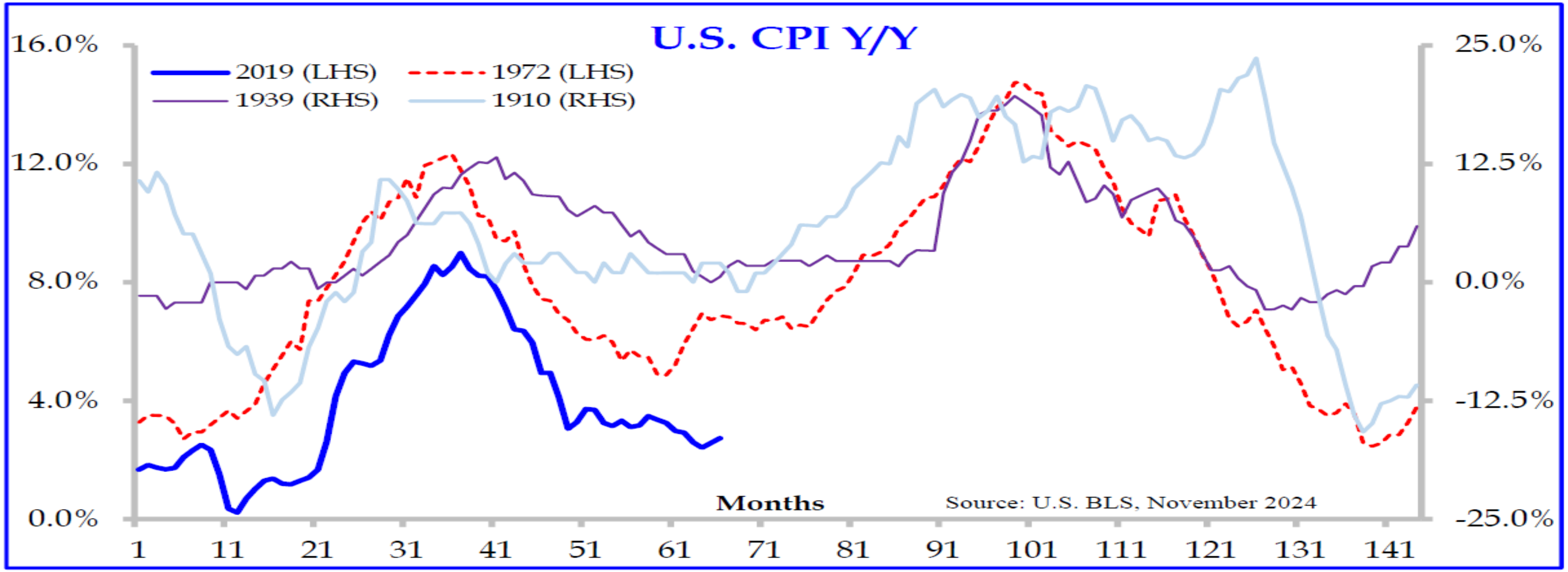
Tariffs Have not Shown in CPI

TARIFF REVENUE SHOWS SOMEONE IS PAYING THE TARIFFS, BUT HAS NOT SHOWN UP IN INFLATION



Inflation over Time

THE RISK OF A REACCELERATION MATTERS BECAUSE INFL HAS COME IN WAVES HISTORICALLY (U.S. & GLOBAL)



Interest Rates have broken trend

THE SECULAR TREND IN RATES APPEARS TO BE HIGHE

U.S. Treasury Debt Compounding

U.S. CONTINUES TO ADD TRILLONS OF DOLLARS OF DEBT IN RECORD SPEED

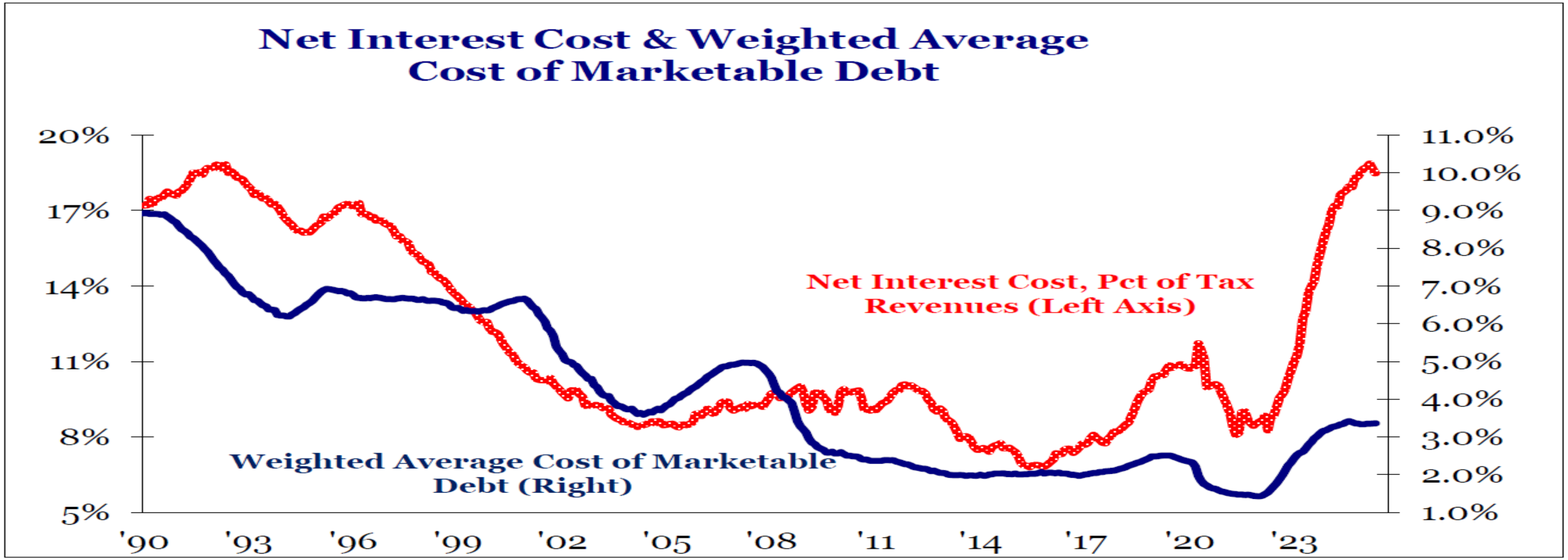
Time Required to Reach Total U.S. Debt Levels

Of:	
$10 Trillion	232 Years
$20 Trillion	9 Years
$30 Trillion	4.5 Years
$31 Trillion	8 Months
$32 Trillion	8 Months
$33 Trillion	3 Months
$34 Trillion	3 Months
$35 Trillion	7 Months
Latest Level	***$35.27 Trillion***

Six months on average to reach each additional trillion in debt from $31 - $35.

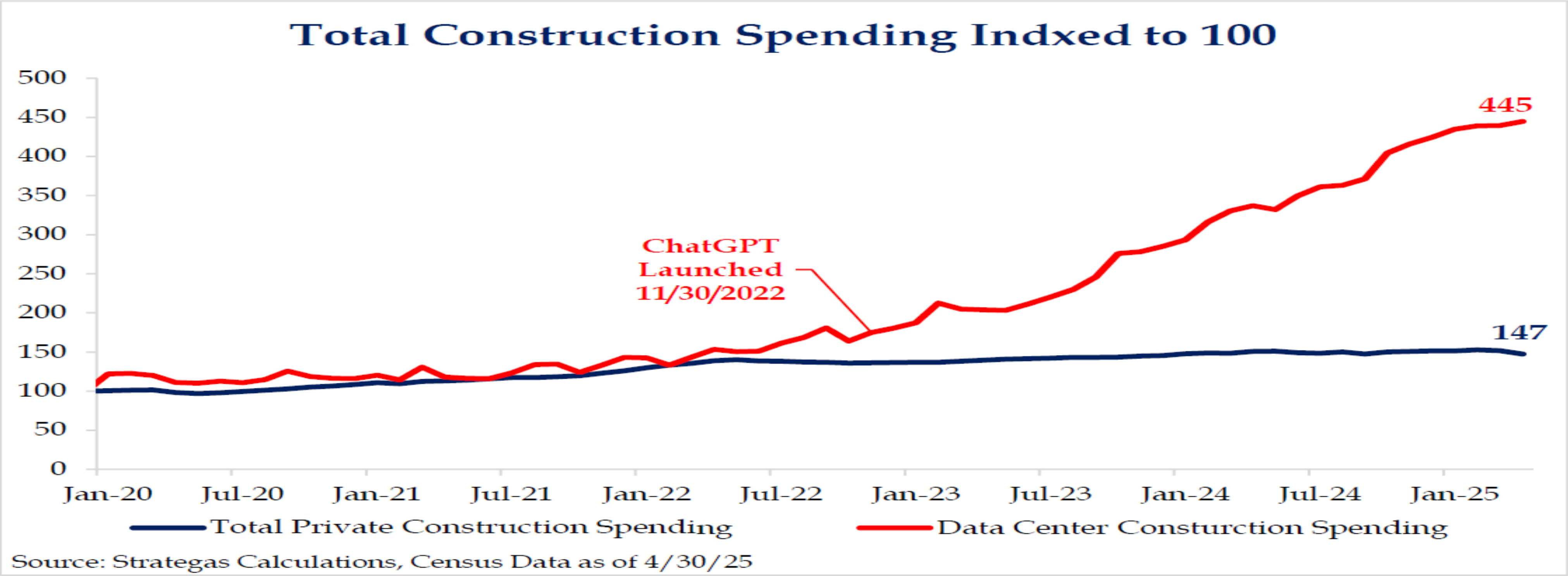
BBB Did not Reduce the Deficit

NET INTEREST COSTS AT 18.5 PCT OF TAX REVENUES…
DESPITE WACD SITTING AT JUST 3.362 PCT



Power Demand

POWER DEMAND JUST GETTING STARTED



Electricity Demand and the Grid

Strong possibility of an imbalance in the demand and supply for electricity over the next decade. On the demand side, it is driven by electrification of the physical economy from transportation to buildings. AI compute demand plays a role, as well: 8% of the electricity demand increase between now and 2030 coming from AI data centers. On the supply side, we face an outdated electric grid that is at or beyond its intended lifespan. In the U.S., more than 70% of the transmission lines are over 25 years old, many approaching the end of their 50-to-80-year service life, according to the U.S. Department of Energy.

Power Demand Headlines-1GW powers 750k homes

POWER DEMAND NO LONGER A NARRATIVE

NRG partners with GE Vernova to develop 5.4GW of gas generation for US data center market

Dominion Energy nearly doubles data center capacity under contract to 40GW

Duke Energy to connect 2GW of new data center capacity

NextEra Energy and GE Vernova link for US gas-fired power projects

ENERGY TRANSFER AND CLOUDBURST SIGN AGREEMENT FOR NATURAL GAS SUPPLY TO DATA CENTER PROJECT IN CENTRAL TEXAS

US renewable power producer NextEra Energy expanding gas-fired generation

Sharon AI and New Era Helium acquire 200 acres in West Texas for natural gas-powered data center

Hyperscale Data to expand Michigan data center to 340MW with 40MW behind-the-meter gas deal

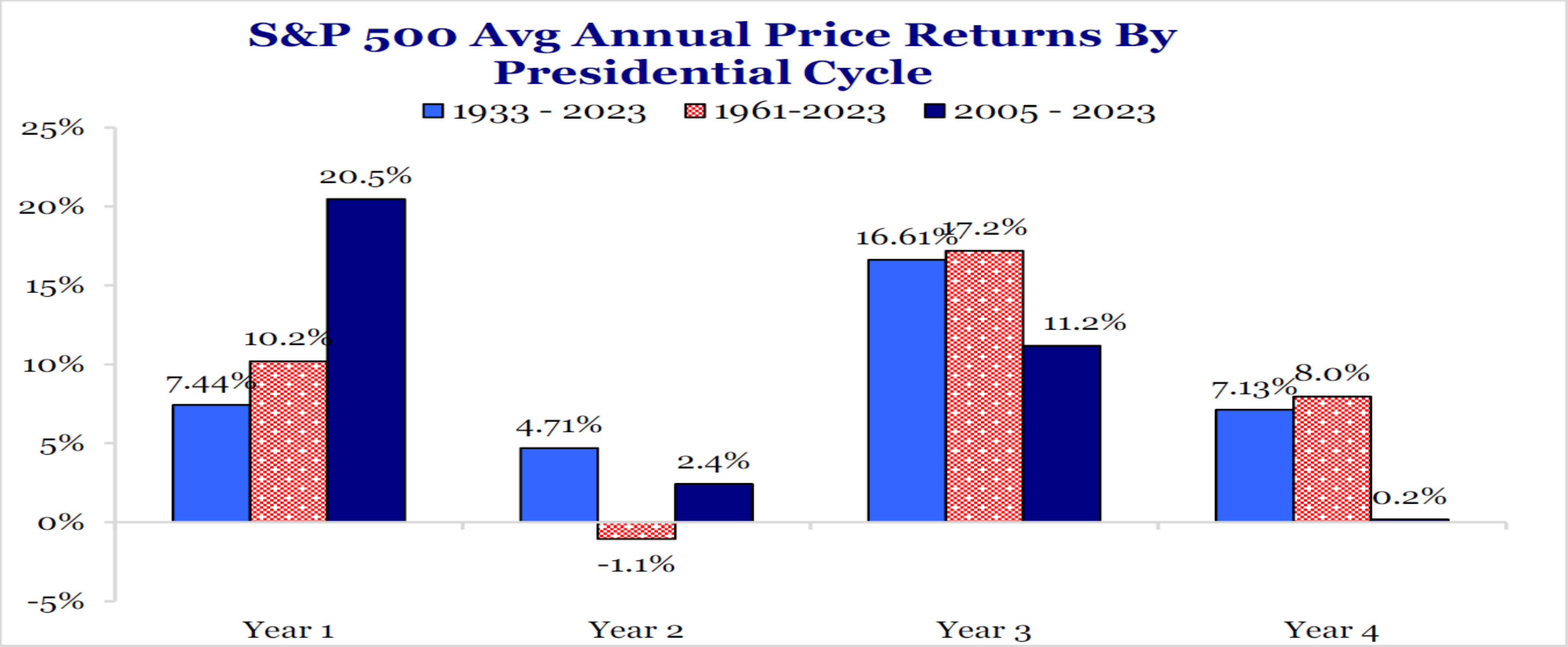
Kentucky utilities submit planning permission for 1.29GW of natural gas power to serve data center sector

Diamondback Energy eyes data center partnerships in Permian Basin

First Energy data center pipeline surges to 2.6GW by 2029

Indiana regulators approve new rules for data centers seeking grid connection

Market and Presidential Cycles



Where are We Now

Tailwinds: Headline inflation has come down since high of 9% and is 2.9% now(core 3.2%)

- Employment is still strong
- Economy has avoided recession despite higher rates
- First year of a Presidential cycle have been good for the stock market
- **Headwinds:** Inflation has been sticky and remains above the Fed's target of 2%(2.9% today)
- Tariffs
- U.S. Treasury Debt servicing costs are increasing and crowding out other expenses
- **What We're Watching:** Inflation and interest rates, no cuts yet in 2025-market is expecting 2
- Employment-still strong last report added 147k jobs, unemployment rate 4.1%
- Global tension-Ukraine and Middle East
- Tariffs

Investment Presentation for

Lithographers & Photoengravers

Investment activity through 06/30/2025

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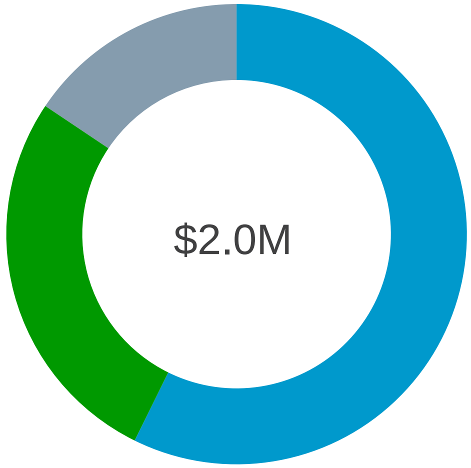
Asset Allocation

		Market Value	% of Mkt Val
Fixed Income	$	1,165,871	57.3%
Cash & Equivalents	$	552,037	27.1%
Equity	$	318,110	15.6%
Total	**$**	**2,036,018**	**100.0%**



Top Holdings

	Price	Total Cost	Market Value	% of Mkt Val	Unrealized Gain/Loss	Yield to Maturity	Annual Income
SEI Daily Income Trust Treasury II Fund	1.000	377,067.76	377,067.76	18.6	.00	.000	15,282.56
United States Treasury Bill Zero 24 Jul 2025	99.734	123,680.00	124,667.50	6.2	987.50	4.095	.00
United States Treasury Note/Bond 4% 15 Feb 2026	99.874	99,862.50	99,874.00	4.9	11.50	4.200	4,000.00
United States Treasury Note/Bond 4% 30 Jun 2028	100.859	75,157.26	75,644.25	3.7	486.99	3.695	3,000.00
United States Treasury Note/Bond 4.625% 15 Sep 202	100.805	75,006.62	75,603.75	3.7	597.13	3.933	3,468.75
United States Treasury Note/Bond 4.375% 15 Aug 202	100.434	74,874.75	75,325.50	3.7	450.75	3.973	3,281.25
United States Treasury Note/Bond 4.625% 15 Mar 202	100.353	74,591.35	75,264.75	3.7	673.40	4.108	3,468.75
United States Treasury Note/Bond 4% 15 Jan 2027	100.238	75,136.54	75,178.50	3.7	41.96	3.839	3,000.00
United States Treasury Note/Bond 4.125% 15 Jun 202	100.123	74,942.25	75,092.25	3.7	150.00	3.992	3,093.75
United States Treasury Note/Bond 5% 31 Aug 2025	100.072	74,897.71	75,054.00	3.7	156.29	4.532	3,750.00
United States Treasury Note/Bond 4.5% 15 Nov 2025	100.050	74,991.75	75,037.50	3.7	45.75	4.353	3,375.00
All Others		751,518.13	818,328.45	40.5	66,810.32		22,948.16
Total		1,951,726.62	2,022,138.21	100.0	70,411.59		68,668.22

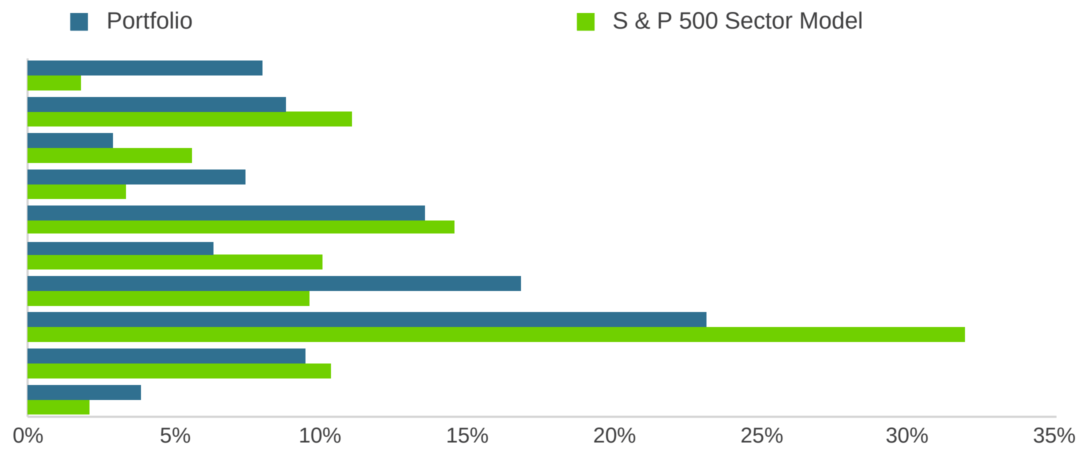
Largest Holdings

Equity

	Ticker	Market Value	Cost	Weight	Unrealized Gain/Loss	% Gain/Loss
Broadcom INC	AVGO	19,295.50	3,783.46	6.1	15,512.04	410.0
Meta Platforms Inc	META	18,452.25	15,545.19	5.8	2,907.06	18.7
Goldman Sachs Group Inc/The	GS	17,693.75	9,463.64	5.6	8,230.11	87.0
International Business Machines Corp	IBM	17,686.80	8,197.10	5.6	9,489.70	115.8
Microsoft CORP	MSFT	17,409.35	12,714.72	5.5	4,694.63	36.9
BWX Technologies Inc	BWXT	14,406.00	11,301.90	4.5	3,104.10	27.5
NIKE Inc	NKE	14,208.00	14,839.23	4.5	-631.23	-4.3
Honeywell International Inc	HON	13,972.80	13,108.65	4.4	864.15	6.6
Freeport-McMoRan Inc	FCX	13,005.00	13,073.81	4.1	-68.81	-.5
DR Horton Inc	DHI	12,892.00	15,039.92	4.1	-2,147.92	-14.3

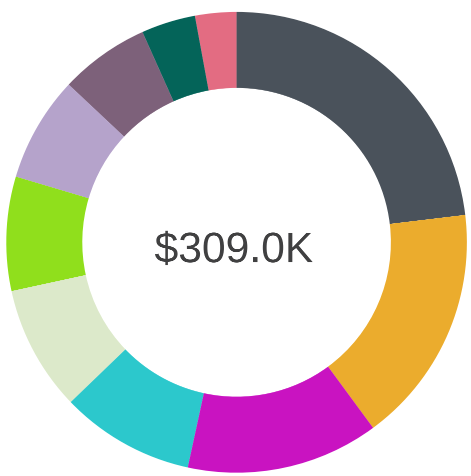
Allocation Comparison

	Portfolio	Model
Basic Materials	8.0	1.8
Consumer Discretion	8.8	11.0
Consumer Staples	2.9	5.6
Energy	7.4	3.3
Financials	13.5	14.5
Health Care	6.3	10.0
Industrials	16.8	9.6
Technology	23.1	31.9
Communication Servcs	9.4	10.3
Utilities	3.8	2.1



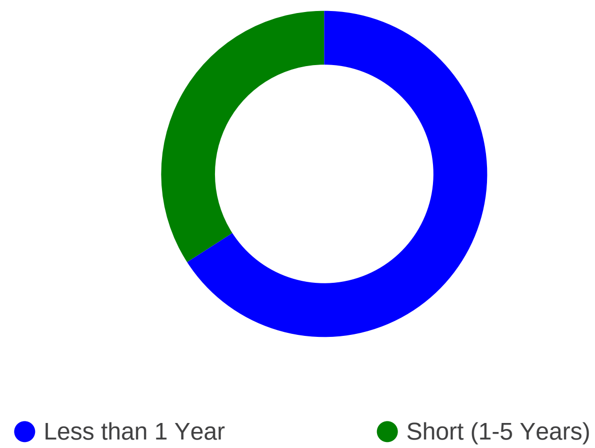
Sector Allocation

		Market Value	% of Mkt Val
Technology	$	71,471	23.1%
Industrials	$	51,872	16.8%
Financials	$	41,668	13.5%
Communication Servcs	$	29,026	9.4%
Consumer Discretion	$	27,180	8.8%
Basic Materials	$	24,657	8.0%
Energy	$	22,763	7.4%
Health Care	$	19,482	6.3%
Utilities	$	11,800	3.8%
Consumer Staples	$	9,090	2.9%
Total	**$**	**309,009**	**100.0%**



	06/30/2025	03/31/2025	06/30/2024
Coupon	3.63%	4.17%	3.96%
Current Yield	3.62%	4.16%	3.99%
Yield to Maturity	4.09%	4.12%	4.81%
Maturity	.87	.95	1.03
Duration	.85	.93	1.01
Face Amount	$ 1,325,000	$ 1,275,000	$ 1,375,000
Market Value	$ 1,327,088	$ 1,277,398	$ 1,364,951
Total Accrual	$ 12,748	$ 10,723	$ 16,395
Cost	$ 1,320,840	$ 1,271,790	$ 1,367,789

Maturity Allocation by Market Value



	ID	Market Value	Quality Rating	Units	Yield to Maturity
Short Term Government					
United States Treasury Note/Bond 3% 31 Oct 2025	9128285J5	75,059.58	AA1	75,000.000	4.277
United States Treasury Note/Bond 3% 15 Jul 2025	91282CEY3	75,998.23	WR	75,000.000	4.274
United States Treasury Note/Bond 3.5% 15 Sep 2025	91282CFK2	50,459.09	AA1	50,000.000	4.004
United States Treasury Note/Bond 4.5% 15 Nov 2025	91282CFW6	75,468.55	N/A	75,000.000	4.353
United States Treasury Note/Bond 4% 15 Feb 2026	91282CGL9	101,376.76	AA1	100,000.000	4.200
United States Treasury Note/Bond 4.625% 15 Mar 202	91282CGR6	76,282.75	AA1	75,000.000	4.108
United States Treasury Note/Bond 4.125% 15 Jun 202	91282CHH7	75,227.50	AA1	75,000.000	3.992
United States Treasury Note/Bond 4% 30 Jun 2028	91282CHK0	75,652.40	AA1	75,000.000	3.695
United States Treasury Note/Bond 4.625% 30 Jun 202	91282CHL8	.00	WR	.000	.000
United States Treasury Note/Bond 4.375% 15 Aug 202	91282CHU8	76,558.23	AA1	75,000.000	3.973
United States Treasury Note/Bond 5% 31 Aug 2025	91282CHV6	76,307.40	AA1	75,000.000	4.532
United States Treasury Note/Bond 4.625% 15 Sep 202	91282CHY0	76,621.75	AA1	75,000.000	3.933
United States Treasury Note/Bond 5% 30 Sep 2025	91282CJB8	50,705.42	AA1	50,000.000	4.352
United States Treasury Note/Bond 5% 31 Oct 2025	91282CJE2	50,523.20	AA1	50,000.000	4.365
United States Treasury Note/Bond 4% 15 Jan 2027	91282CJT9	76,562.48	AA1	75,000.000	3.839
United States Treasury Note/Bond 4.25% 15 Mar 2027	91282CKE0	51,002.64	AA1	50,000.000	3.785
United States Treasury Note/Bond 4.25% 30 Nov 2026	91282CLY5	50,437.99	AA1	50,000.000	3.871
United States Treasury Note/Bond 4.25% 15 Jan 2028	91282CMF5	51,626.82	AA1	50,000.000	3.711
Total Short Term Government		**1,165,870.79**			
Total		**1,165,870.79**			

	Units	Price	Market Value	Accrual	% of Mkt Val	Total Cost	Unrealized Gain/Loss	Current Yield
Equity								
REITs								
STAG Industrial Inc	250.000	36.280	9,070.00	31.04	.4	8,313.29	756.71	4.107
Total: REITs			9,070.00	31.04	.4	8,313.29	756.71	4.107
Basic Materials								
Freeport-McMoRan Inc	300.000	43.350	13,005.00	.00	.6	13,073.81	-68.81	1.384
Newmont Corp	200.000	58.260	11,652.00	.00	.6	9,502.98	2,149.02	1.716
Total: Basic Materials			24,657.00	.00	1.2	22,576.79	2,080.21	1.541
Consumer Discretionary								
DR Horton Inc	100.000	128.920	12,892.00	.00	.6	15,039.92	-2,147.92	1.241
NIKE Inc	200.000	71.040	14,208.00	80.00	.7	14,839.23	-631.23	2.252
Total: Consumer Discretionary			27,100.00	80.00	1.3	29,879.15	-2,779.15	1.771
Consumer Staples								
Colgate-Palmolive Co	100.000	90.900	9,090.00	.00	.4	9,198.40	-108.40	2.288
Total: Consumer Staples			9,090.00	.00	.4	9,198.40	-108.40	2.288
Energy								
Diamondback Energy Inc	75.000	137.400	10,305.00	.00	.5	11,280.99	-975.99	2.911
Marathon Petroleum Corp	75.000	166.110	12,458.25	.00	.6	8,360.55	4,097.70	2.191
Total: Energy			22,763.25	.00	1.1	19,641.54	3,121.71	2.517
Financials								
Bank of America Corp	250.000	47.320	11,830.00	.00	.6	9,133.43	2,696.57	2.367
Berkshire Hathaway Inc	25.000	485.770	12,144.25	.00	.6	7,420.85	4,723.40	.000
Goldman Sachs Group Inc/The	25.000	707.750	17,693.75	.00	.9	9,463.64	8,230.11	2.261
Total: Financials			41,668.00	.00	2.1	26,017.92	15,650.08	1.632
Health Care								
AbbVie INC	50.000	185.620	9,281.00	.00	.5	7,906.25	1,374.75	3.534
Abbott Laboratories	75.000	136.010	10,200.75	.00	.5	7,993.49	2,207.26	1.735
Total: Health Care			19,481.75	.00	1.0	15,899.74	3,582.01	2.592
Industrials								
BWX Technologies Inc	100.000	144.060	14,406.00	.00	.7	11,301.90	3,104.10	.694

	Units	Price	Market Value	Accrual	% of Mkt Val	Total Cost	Unrealized Gain/Loss	Current Yield
Honeywell International Inc	60.000	232.880	13,972.80	.00	.7	13,108.65	864.15	1.941
L3Harris Technologies Inc	50.000	250.840	12,542.00	.00	.6	11,380.05	1,161.95	1.914
RTX Corp	75.000	146.020	10,951.50	.00	.5	7,244.84	3,706.66	1.863
Total: Industrials			51,872.30	.00	2.5	43,035.44	8,836.86	1.572
Technology								
Apple Inc	30.000	205.170	6,155.10	.00	.3	6,371.28	-216.18	.507
Broadcom INC	70.000	275.650	19,295.50	.00	1.0	3,783.46	15,512.04	.856
International Business Machines Corp	60.000	294.780	17,686.80	.00	.9	8,197.10	9,489.70	2.280
Microsoft CORP	35.000	497.410	17,409.35	.00	.9	12,714.72	4,694.63	.667
Salesforce Inc	40.000	272.690	10,907.60	16.64	.5	11,233.70	-326.10	.610
Total: Technology			71,454.35	16.64	3.6	42,300.26	29,154.09	1.095
Communication Services								
Alphabet Inc	60.000	176.230	10,573.80	.00	.5	10,641.05	-67.25	.460
Meta Platforms Inc	25.000	738.090	18,452.25	.00	.9	15,545.19	2,907.06	.285
Total: Communication Services			29,026.05	.00	1.4	26,186.24	2,839.81	.348
Utilities								
Duke Energy Corp	100.000	118.000	11,800.00	.00	.6	10,770.29	1,029.71	3.610
Total: Utilities			11,800.00	.00	.6	10,770.29	1,029.71	3.610
Total: Equity			**317,982.70**	**127.68**	**15.6**	**253,819.06**	**64,163.64**	**1.674**
Fixed Income								
Short Term Government Bond								
United States Treasury Note/Bond 3% 15 Jul 2025	75,000.000	99.947	74,960.25	1,037.98	3.7	74,459.51	500.74	3.002
United States Treasury Note/Bond 3% 31 Oct 2025	75,000.000	99.574	74,680.50	379.08	3.7	74,553.97	126.53	3.013
United States Treasury Note/Bond 3.5% 15 Sep 2025	50,000.000	99.891	49,945.50	513.59	2.5	49,831.13	114.37	3.504
United States Treasury Note/Bond 4% 15 Feb 2026	100,000.000	99.874	99,874.00	1,502.76	4.9	99,862.50	11.50	4.005
United States Treasury Note/Bond 4% 15 Jan 2027	75,000.000	100.238	75,178.50	1,383.98	3.7	75,136.54	41.96	3.991

	Units	Price	Market Value	Accrual	% of Mkt Val	Total Cost	Unrealized Gain/Loss	Current Yield
United States Treasury Note/Bond 4% 30 Jun 2028	75,000.000	100.859	75,644.25	8.15	3.7	75,157.26	486.99	3.966
United States Treasury Note/Bond 4.125% 15 Jun 202	75,000.000	100.123	75,092.25	135.25	3.7	74,942.25	150.00	4.120
United States Treasury Note/Bond 4.25% 15 Jan 2028	50,000.000	101.293	50,646.50	980.32	2.5	50,059.00	587.50	4.196
United States Treasury Note/Bond 4.25% 15 Mar 2027	50,000.000	100.758	50,379.00	623.64	2.5	50,037.46	341.54	4.218
United States Treasury Note/Bond 4.25% 30 Nov 2026	50,000.000	100.516	50,258.00	179.99	2.5	49,921.50	336.50	4.228
United States Treasury Note/Bond 4.375% 15 Aug 202	75,000.000	100.434	75,325.50	1,232.73	3.7	74,874.75	450.75	4.356
United States Treasury Note/Bond 4.5% 15 Nov 2025	75,000.000	100.050	75,037.50	431.05	3.7	74,991.75	45.75	4.498
United States Treasury Note/Bond 4.625% 15 Mar 202	75,000.000	100.353	75,264.75	1,018.00	3.7	74,591.35	673.40	4.609
United States Treasury Note/Bond 4.625% 15 Sep 202	75,000.000	100.805	75,603.75	1,018.00	3.7	75,006.62	597.13	4.588
United States Treasury Note/Bond 4.625% 30 Jun 202	.000	.000	.00	.00	.0	.00	.00	.000
United States Treasury Note/Bond 5% 30 Sep 2025	50,000.000	100.154	50,077.00	628.42	2.5	49,889.50	187.50	4.992
United States Treasury Note/Bond 5% 31 Aug 2025	75,000.000	100.072	75,054.00	1,253.40	3.7	74,897.71	156.29	4.996
United States Treasury Note/Bond 5% 31 Oct 2025	50,000.000	100.204	50,102.00	421.20	2.5	49,947.00	155.00	4.990
Total: Short Term Government Bond			1,153,123.25	12,747.54	56.9	1,148,159.80	4,963.45	4.168
Total: Fixed Income			**1,153,123.25**	**12,747.54**	**56.9**	**1,148,159.80**	**4,963.45**	**4.168**
Cash & Equivalents								
Cash Equivalents								
SEI Daily Income Trust Treasury II Fund	377,067.760	1.000	377,067.76	1,005.01	18.6	377,067.76	.00	4.053
United States Treasury Bill Zero 24 Jul 2025	125,000.000	99.734	124,667.50	.00	6.2	123,680.00	987.50	.000
United States Treasury Bill Zero 30 Oct 2025	50,000.000	98.594	49,297.00	.00	2.4	49,000.00	297.00	.000
Total: Cash Equivalents			551,032.26	1,005.01	27.2	549,747.76	1,284.50	2.773

	Units	Price	Market Value	Accrual	% of Mkt Val	Total Cost	Unrealized Gain/Loss	Current Yield
Cash								
US Uninvested Cash	.000	.000	.00	.00	.0	.00	.00	.000
Total: Cash			.00	.00	.0	.00	.00	.000
Total: Cash & Equivalents			**551,032.26**	**1,005.01**	**27.2**	**549,747.76**	**1,284.50**	**2.773**
Non Marketable Assets								
Unclassified								
United States Treasury Note/Bond 4.25% 31 May 2025	.000	.000	.00	.00	.0	.00	.00	.000
Total: Unclassified			.00	.00	.0	.00	.00	.000
Total: Non Marketable Assets			**.00**	**.00**	**.0**	**.00**	**.00**	**.000**
Total			**2,022,138.21**	**13,880.23**	**100.0**	**1,951,726.62**	**70,411.59**	**3.396**

Return Details

	Market Value	Quarter to Date (3 Months)	Year to Date (6 Months)	Inception to Date 01/01/2022
Total Fund	2,036,018	2.81	3.97	4.40
Equity	318,110	13.19	14.11	13.96*
Russell 1000 Value TR USD		3.79	6.00	6.57
S&P 500 TR USD		10.94	6.20	9.48
Fixed Income	1,165,871	1.06	2.32	3.14
Bloomberg 1-3 Yr Gov/Credit TR USD		1.27	2.92	2.28
Cash & Equivalents	552,037	1.02	2.06	3.81

*Equity inception to date is based on 8/1/2022 inception.