Lithographers 285 Health & Welfare Fund

January 16, 2025

Agenda

1) Brief Market Overview

2) Review of Portfolio

Since Last Meeting on October 10, 2024

S&P 500 is up 1%, Nasdaq up 4%, Dividend Stocks(DVY) down % as of 10/8/24, this account was up 1.52% for q3 through August.

2 year: 4.25% was 4% was 4.5% was 4.8% was 4.2% was 5.2% was 4.75%
5 year: 4.5% was 3.9% was 4.1% was 4.4% was 3.9% was 4.8%was 4%
10 year: 4.7% was 4% was 4.2% was 4.4% was 4% was 4.8% was 3.8%
30 Year: 4.9% was 4.3% was 4.4% was 4.6% was 4.3% was 4.9% was 3.9%

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

October 10 Board meeting there was an approval to invest an additional $100k in both Fixed income and Equity
$50k withdrawal on 5/22
Account now has just over $390k in MM yielding 4.4%(last 4.9%)

The account earned $93,750 in 2024, $72,770 in interest and dividends 2023, $15,585 in 2022(over 6x in 2 years)

T-bill and CD Maturity and Replacement Since Last Meeting on October 10, 2024

Maturities: Sept 30 a 4.25% coupon Treasury matured and was replaced by a 4% US Treasury due February 2027
Added two 4% coupon US Treasuries totaling $100k
Dec31: 4.25% maturity was replaced by a 4.25% Treasury due Nov 2026

Portfolio now yielding 4%
*When account was opened at PTC highest yielding CD was 0.25%

Upcoming Maturities:
2.75% Treasury coming due in February
2.875% Treasury coming due in April
3% Treasury coming due in February

Will be able to invest in higher coupon bonds to increase the interest income of the portfolio

Equities Changes in October

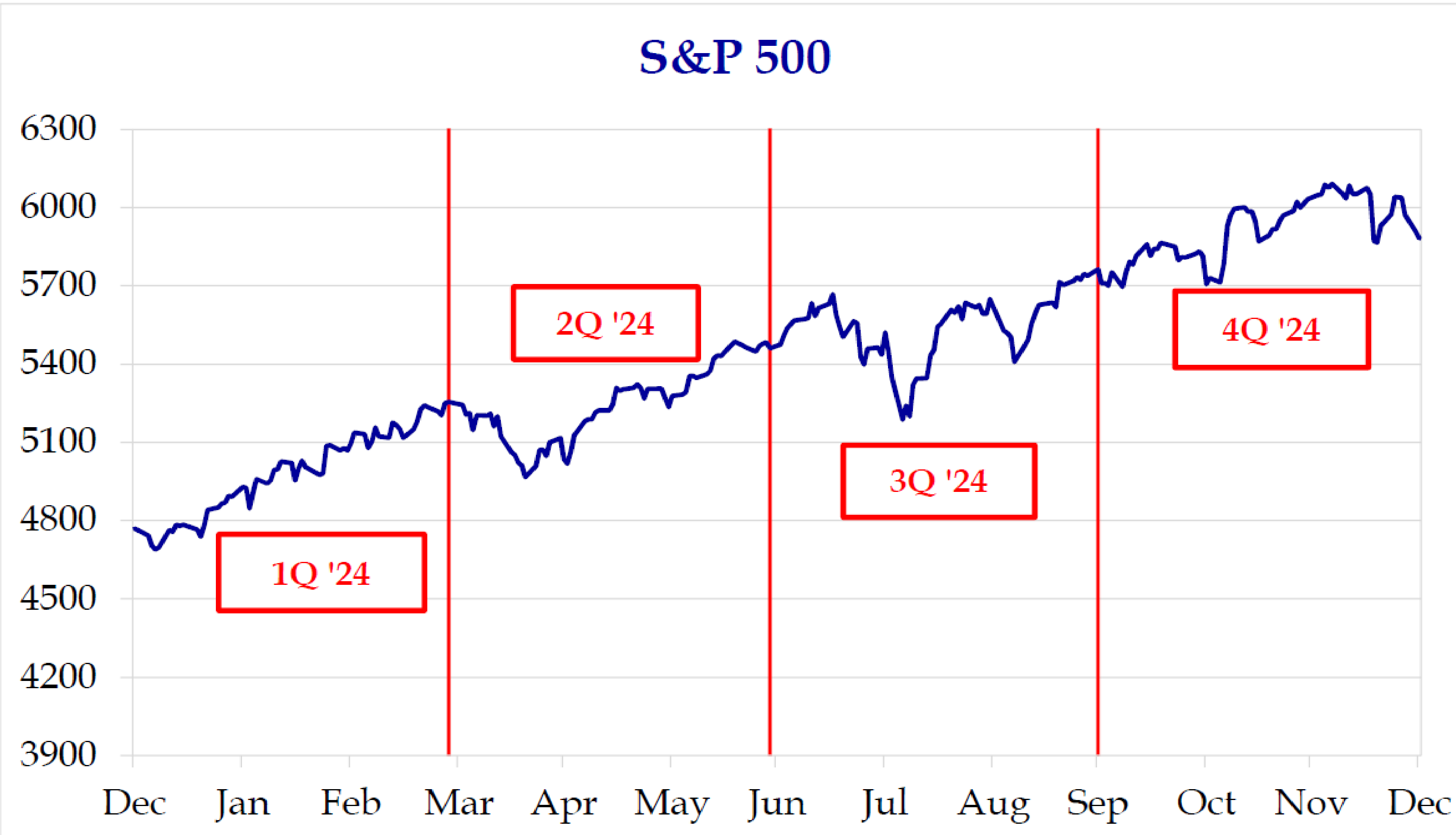
Added:
Industrials: BWX Technologies, Honeywell,
Materials: Newmont Mining, Freeport McMoran
Discretionary: DR Horton, Nike
Technology: Salesforce

Sold: Staples: Campbell Soup, Tyson Foods
Healthcare: CVS, IQVia

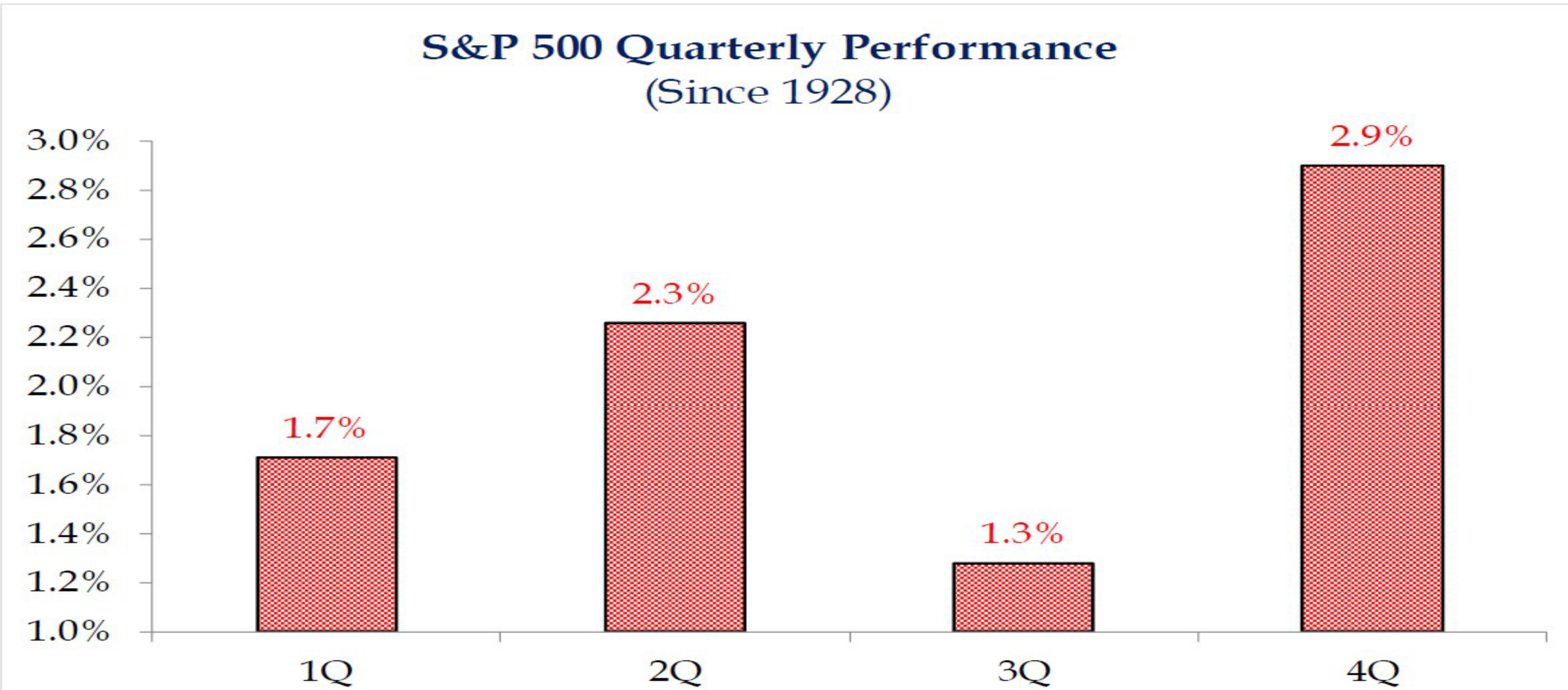
2024 Themes

- Deglobalization and strong economic growth keeps Inflation above the Fed's 2% target-ended year 2.7%
- Market breathe Improves-market concentration highest
- Fed cuts are less than the 6 expected to avoid stop and go policies of the 1980s-cut 3 times
- AI begins to show signs of improving productivity and moves to inferencing stage-starting
- Electricity demand from IRA, chips acts and datacenters increases pushing up energy and mineral prices-mixed
- Rates stay in the 4-5% range-10 year at 4.75%
- Presidential Reelection years have historically been positive for the stock market-+20% return

Quarterly Performance



Historic Quarterly Perf-2024 Q3 +5.9%, Q4+2.4%



2024 Mag 7 Performance

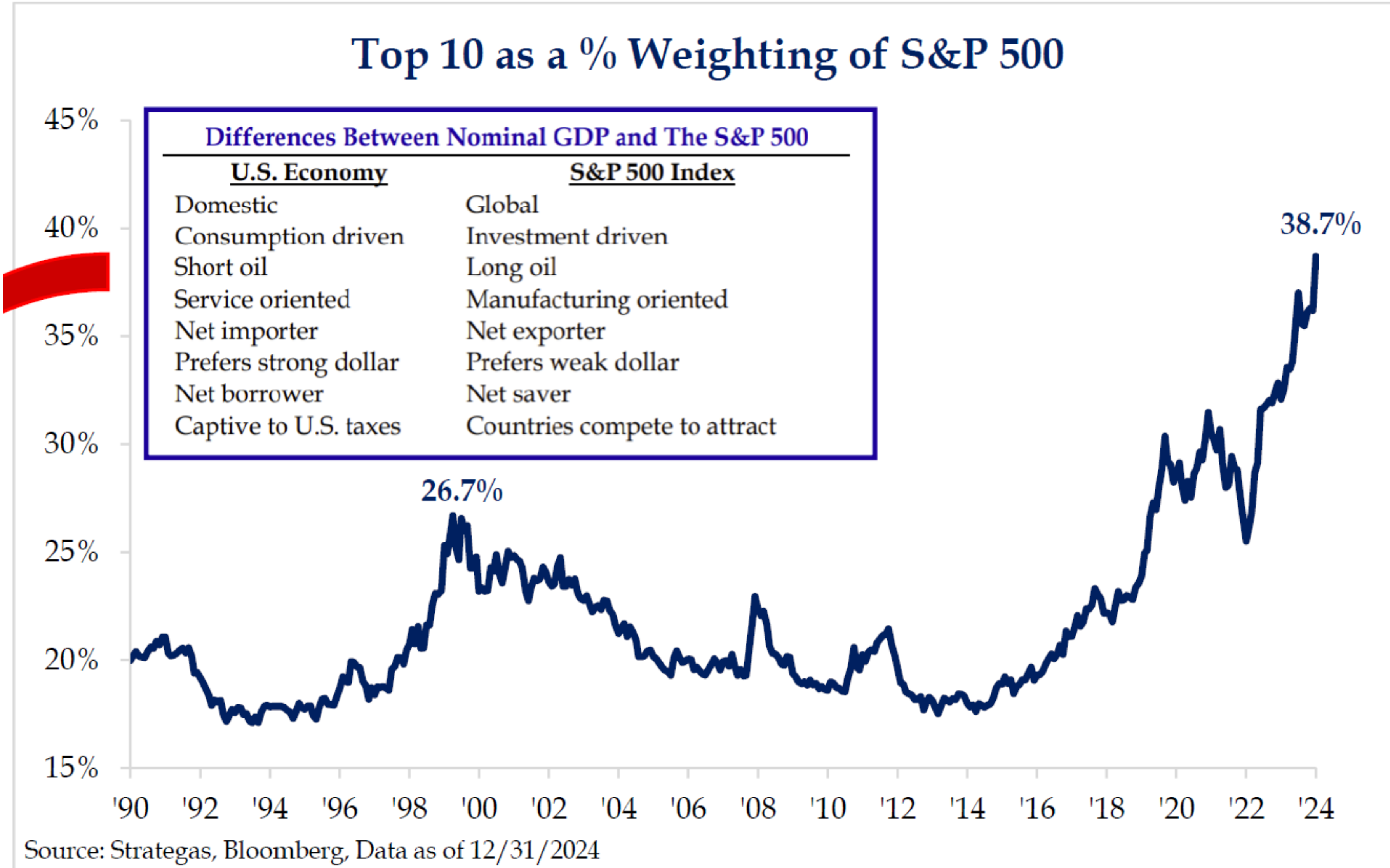
The Magnificent Seven—Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla—accounted for more than 53% of the stock index's total return, including dividends, according to S&P Dow Jones Indices(TSLA +54% in q4).

Nvidia alone made up 21% of the return

The 10 largest stocks in the S&P 500 account for nearly the 39% of the total market capitalization of the Index – a record. Of those 10 stocks, 8 can be said to be highly connected to the A.I. trade(AVGO +110% 2024)

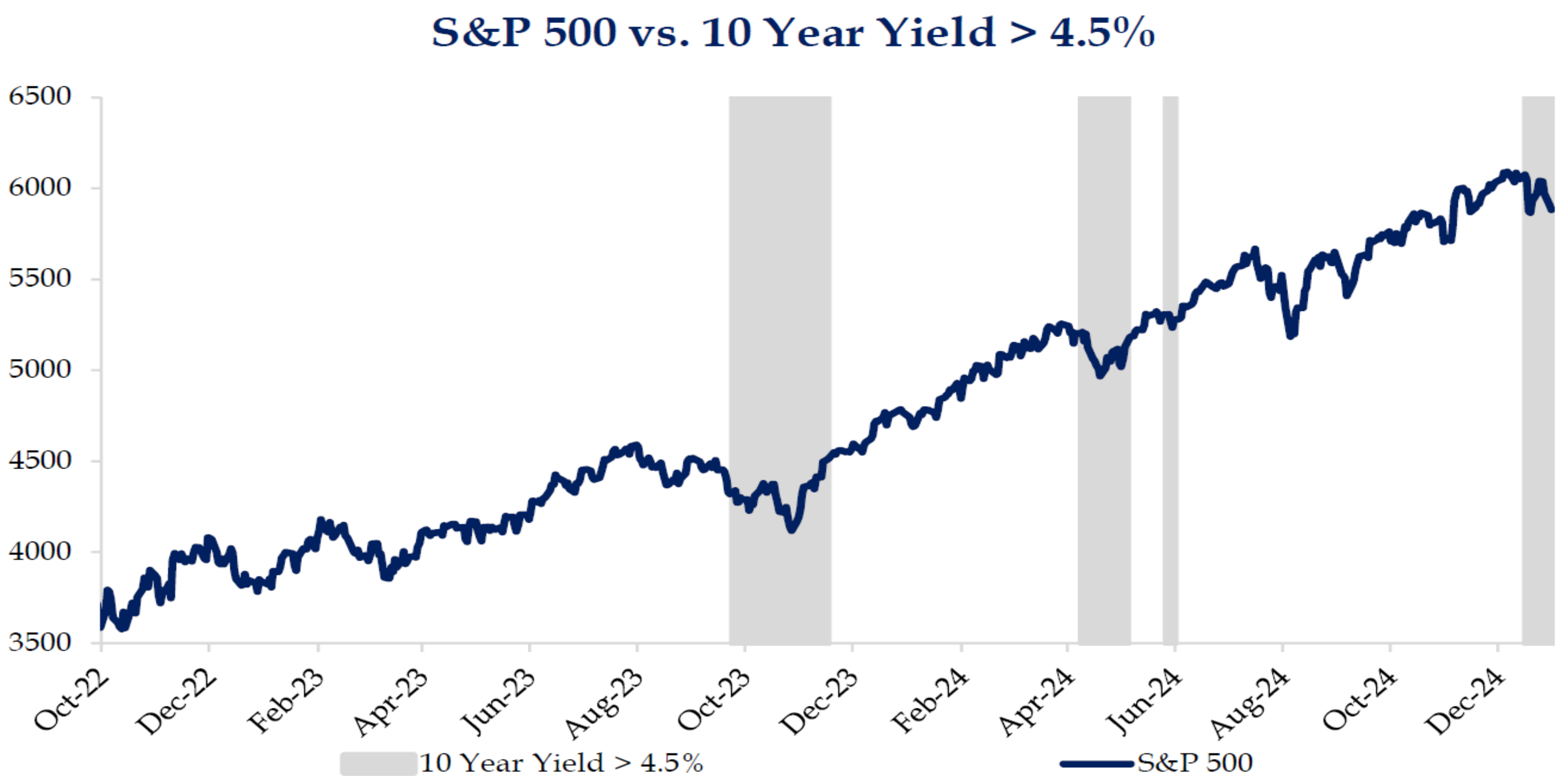
Only about 29% of the stocks in the S&P 500 outperformed the index in 2023
Only 31% have outperformed the index so far this year.
That's similar to the percentage of outperformers in 1998 and 1999, the two years leading up to the crash of 2000.

Concentration keeps going higher



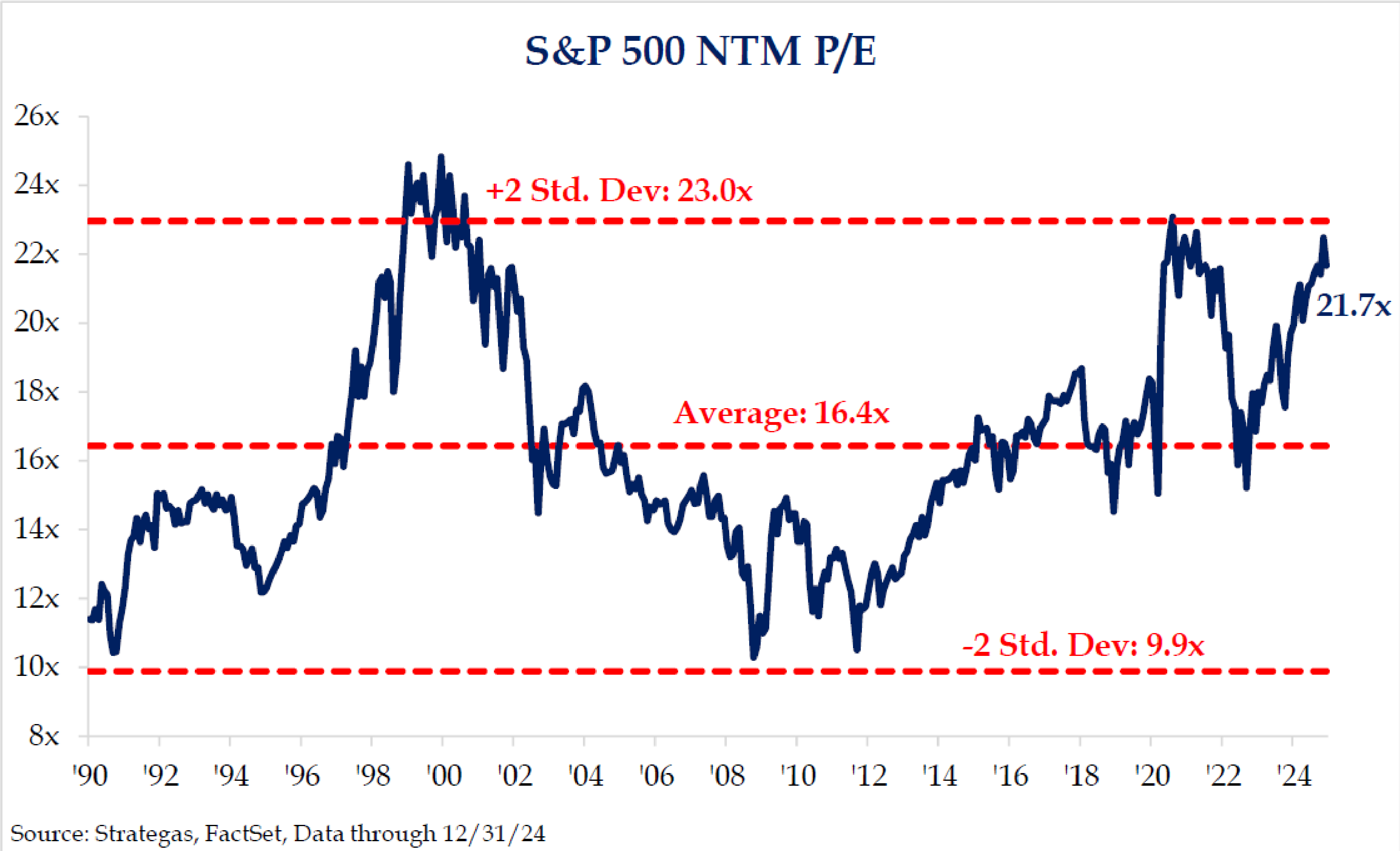
Interest Rates-10 year at 4.75%

4.5% SEEMS TO BE THE RED LINE FOR RISK

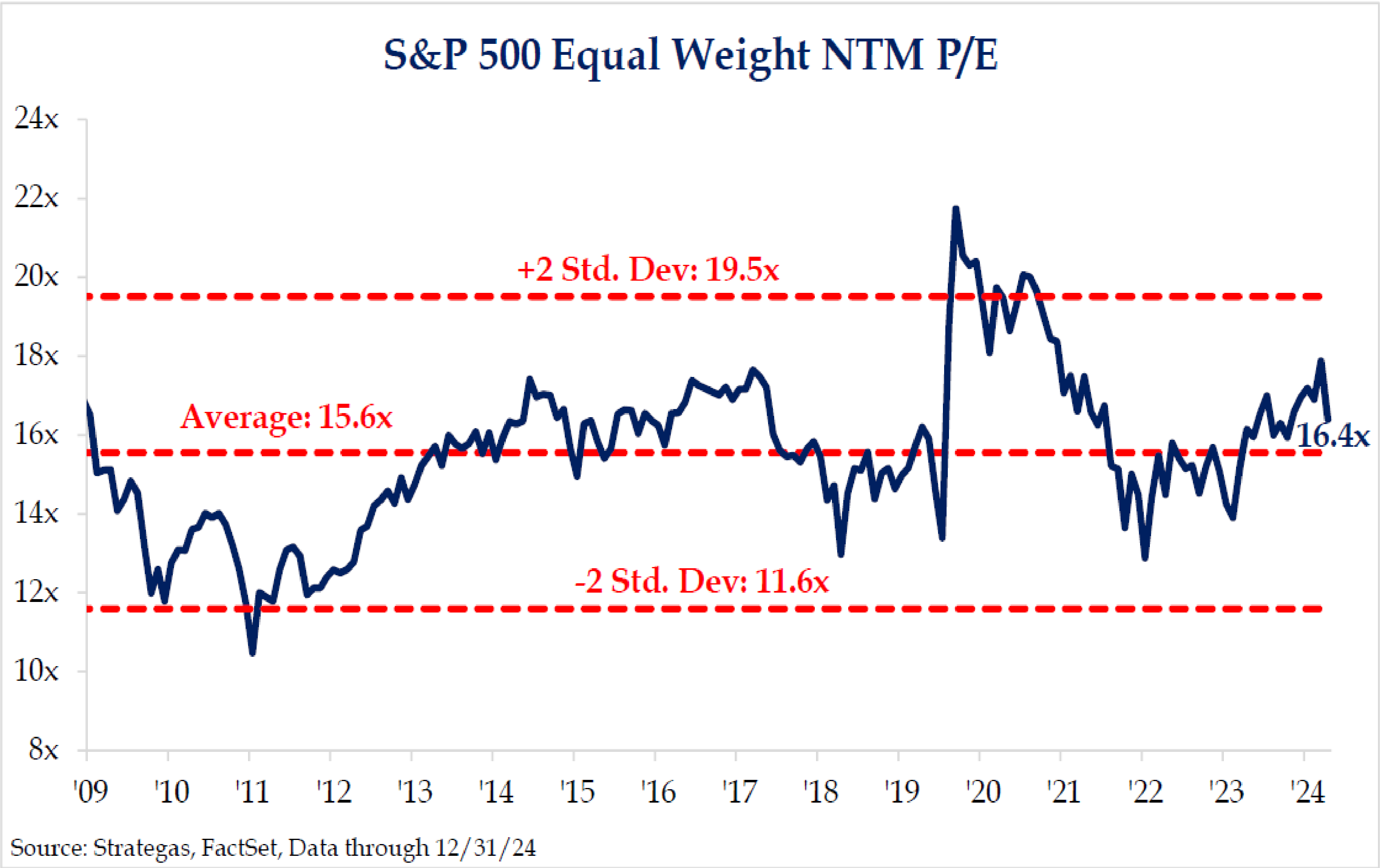


Source: Strategas, Factset, Data as of 12/31/2024

Cap weighted Valuation=high

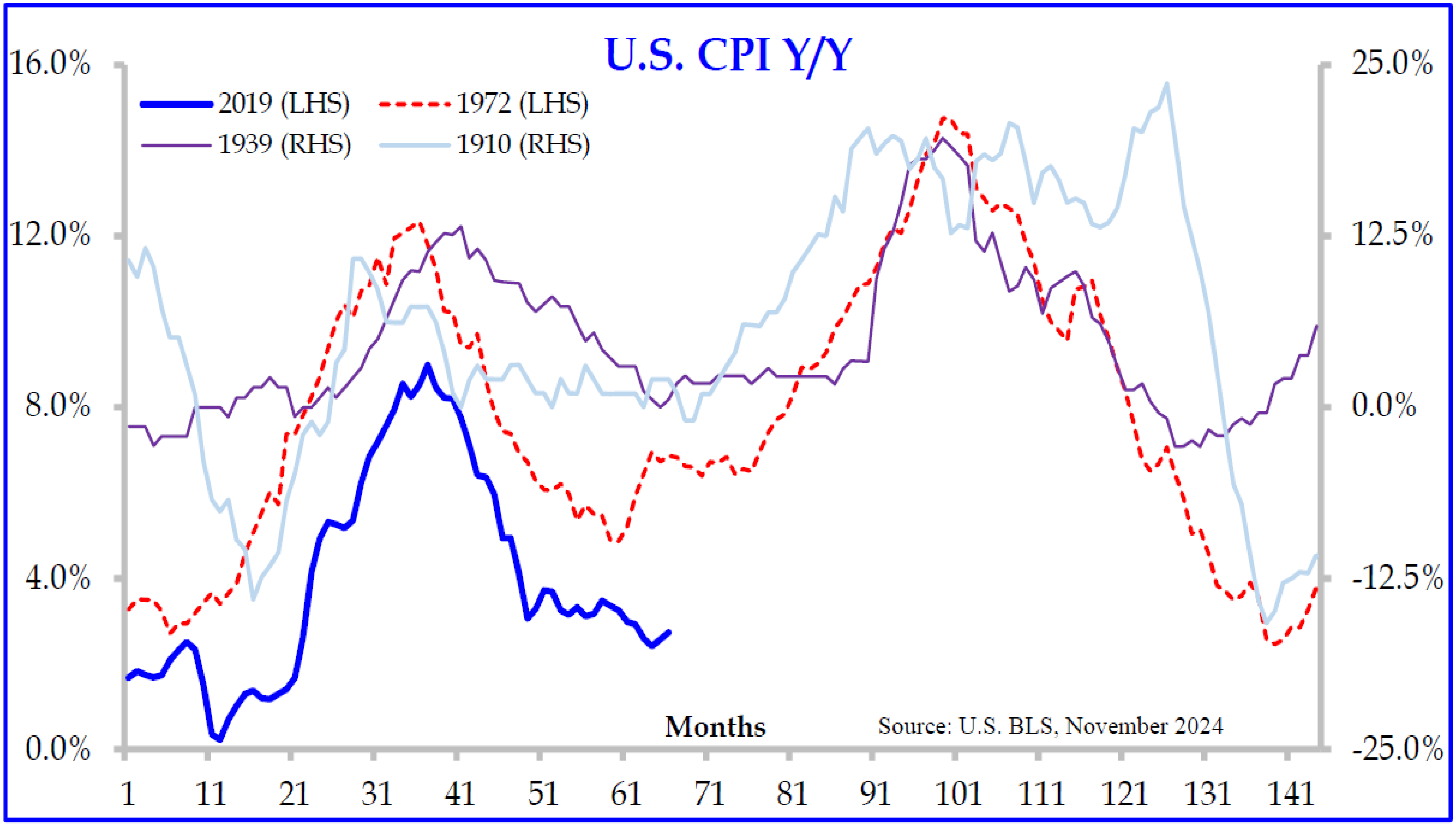


EW Valuation=reasonable



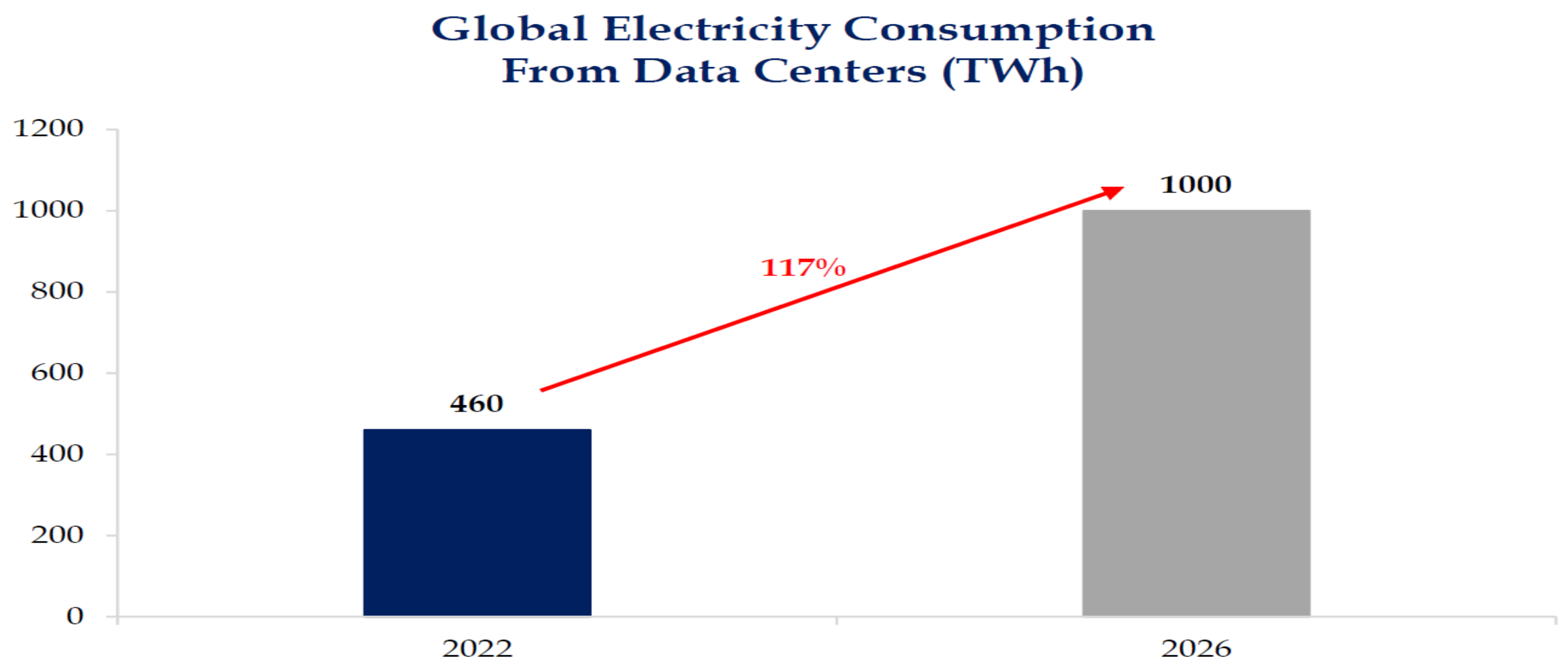
Inflation has Come in Waves

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



AI and electricity usage

INDUSTRIAL POWER RENAISSANCE



Source: IEA 2024 Annual Electricity Analysis & Forecast, TWh: Terawatt-hour

Global Trends in Digital and Energy Indicators, 2015-2022

	2015	2022	Change
Internet users	3 billion	5.3 billion	+78%
Internet traffic	0.6 ZB	4.4 ZB	+600%
Data centre workloads	180 million	800 million	+340%
Data centre energy use (excluding crypto)	200 TWh	240-340 TWh	+20-70%
Crypto mining energy use	4 TWh	100-150 TWh	+2300-3500%
Data transmission network energy use	220 TWh	260-360 TWh	+18-64%

Source: IEA

U.S. Debt Levels-Will Limit Spending for Either Party

INCREASING DEBT LEVELS ON UNSUSTAINABLE PATH…

Time Required to Reach Total U.S. Debt Levels

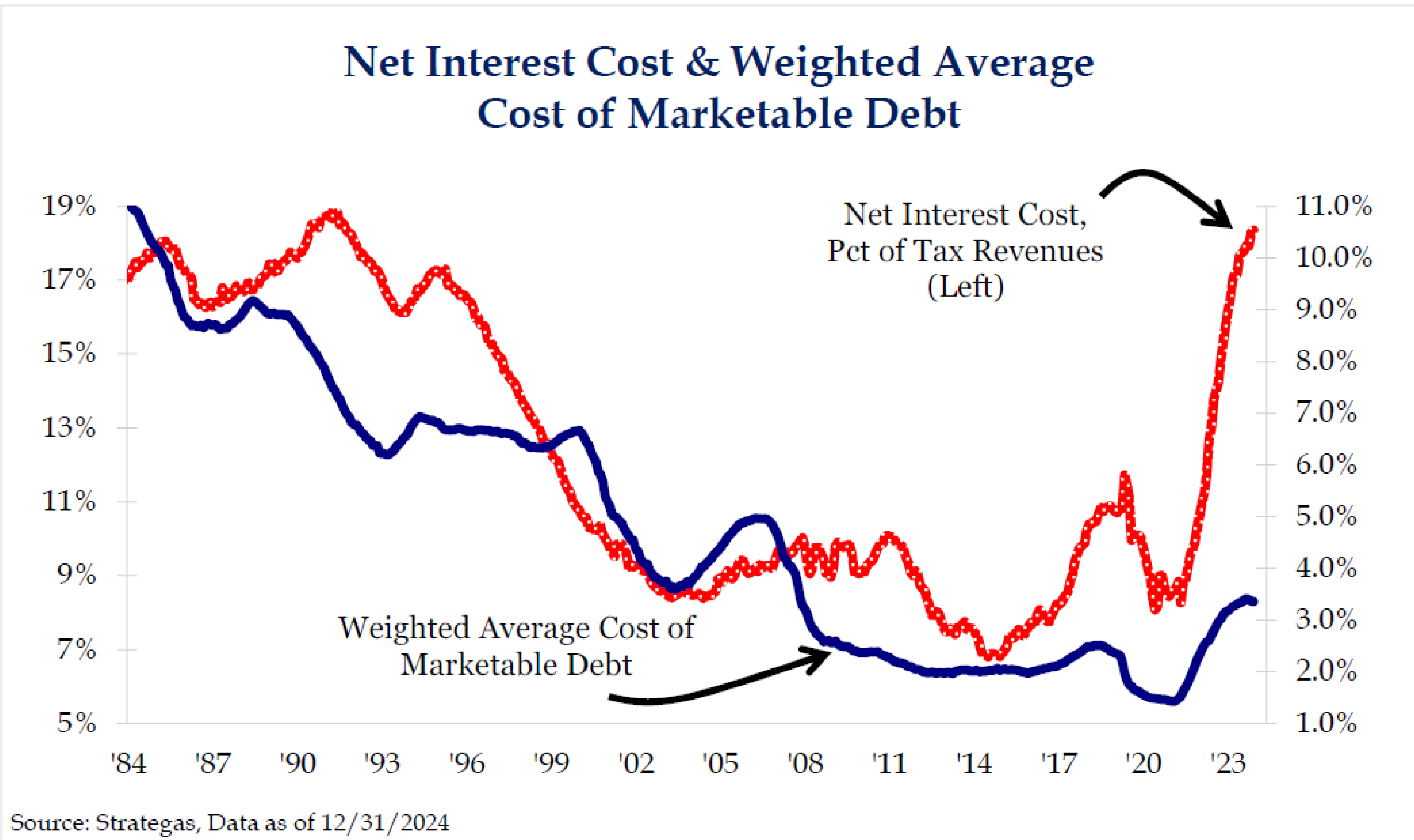
Source: FRED, Strategas, Data as of 12/31/24

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	***$36.15 Trillion***

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

Interest Expense

SHORT-TERM FINANCING DURING QE LEADING TO SPIKE IN INTEREST EXPENSE



2025 Predictions-today 5850 +12%

AVERAGE SELL-SIDE TARGET 6500… DIFFERENT ATTITUDES THAN A YEAR AGO

Year-End 2025 Wall Street Strategist Targets

Firm	Px Target	Date Changed
Oppenheimer	7,100	12/9/2024
Wells Fargo	7,007	12/3/2024
Deutsche	7,000	11/25/2024
Yardeni Research	7,000	12/16/2024
Evercore ISI	6,800	12/15/2024
Societe Generale	6,750	12/9/2024
HSBC	6,700	12/6/2024
BMO Capital Markets	6,700	11/18/2024
Natixis	6,700	11/8/2024
BofA Securities	6,666	11/26/2024
Scotiabank	6,650	12/9/2024
Fundstrat	6,600	12/11/2024
Ned Davis Research	6,600	12/10/2024
RBC	6,600	12/9/2024
Barclays	6,600	11/25/2024
CFRA	6,585	12/10/2025
Citi	6,500	12/6/2024
JP Morgan	6,500	11/27/2024
Morgan Stanley	6,500	12/11/2024
Goldman Sachs	6,500	11/19/2024
BNP	6,300	12/6/2024
Cantor	6,000	11/11/2024
Stifel	5,500	12/12/2024
BCA Research	4,450	12/10/2024
Average	*6513*	
S&P on 12/17/24	*6051*	
% Difference	*7.6%*	

21 of 24 targets for 2025 above where the S&P currently trades. In addition to hot flows, the sell-side strategists are approaching 2025 with elevated expectations.

Barclays lifts price target on S&P 500 to 6,600, sees index rallying 10% in 2025

Oppenheimer sets Wall Street's highest S&P 500 price target as it eyes 17% upside for stocks in 2025

BMO sets next year's S&P 500 target at 6,700, or a 14% gain from here

Goldman Sachs forecasts S&P 500 target of 6500 for 2025-end, joins Morgan Stanley

Stifel Warns of S&P 500 Decline in 2025 Despite AI-Driven Rally

Evercore ISI sees S&P 500 at 6,800 by year-end 2025

Wells Fargo issues Wall Street's most bullish forecast yet for the stock market in 2025

S&P 500 price target raised at Oppenheimer after 'decisive' election results

Yardeni lifts S&P 500 targets as Trump reignites 'animal spirits'

JPMorgan sees S&P 500 rising to 6,500 in 2025 thanks to AI and deregulation

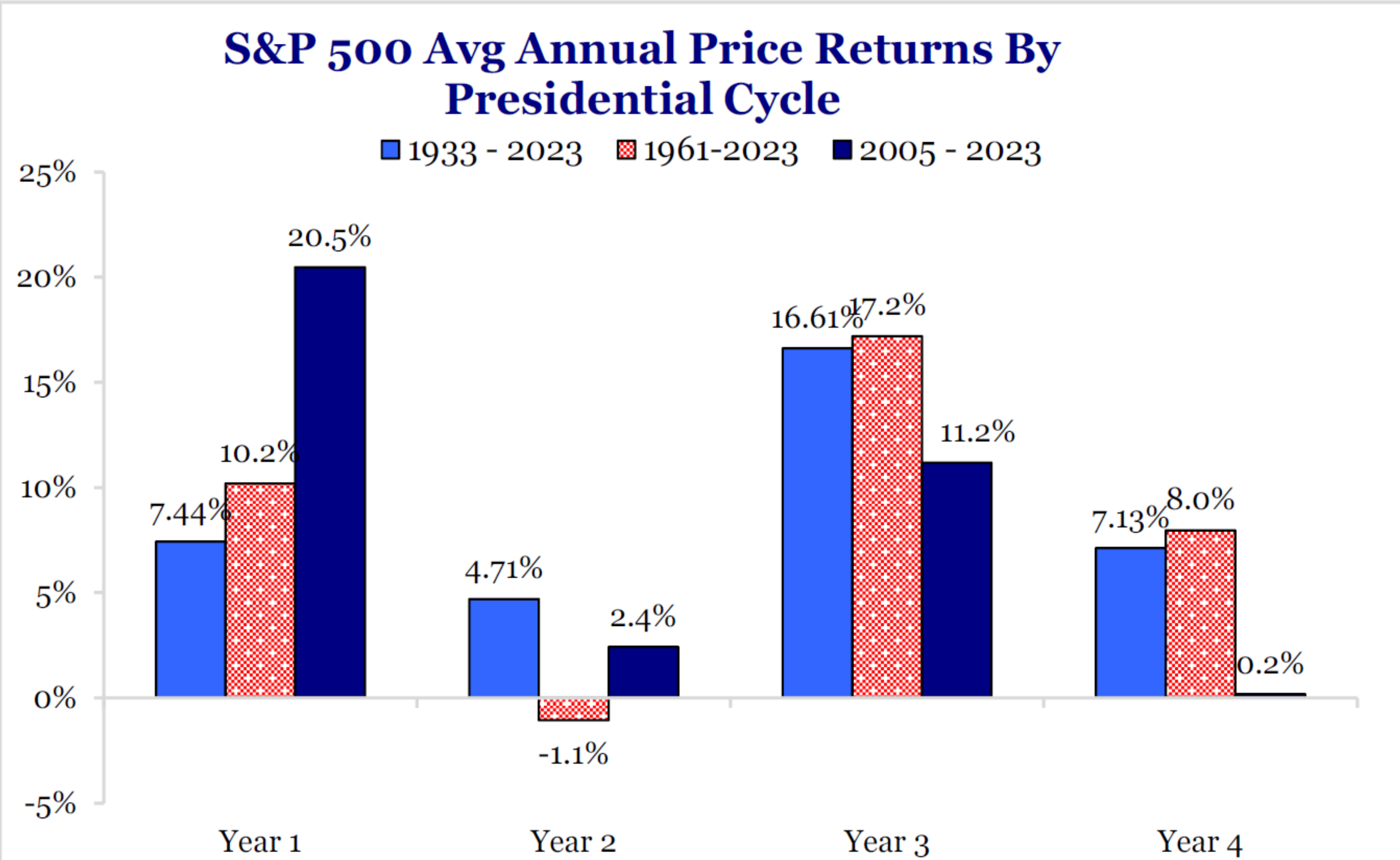
RBC sees S&P 500 rallying 11% through end of 2025

Deutsche Bank forecasts S&P 500 at 7,000 for 2025-end; Barclays raises to 6,600

Morgan Stanley is finally bullish on stocks: Why the firm now sees 11% upside through 2025

Bank of America sees 11% gain for S&P 500 next year and even bigger returns for certain stocks

Presidential Election Years



Where We Are 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)
- Yield curve has recently steepened after being inverted for a couple of years
- U.S. Treasury Debt servicing costs are increasing and crowding out other expenses

What We're Watching:

- Inflation and interest rates, 25bps cut in December-market is expecting more
- Employment-still strong last report added 223k jobs, unemployment rate 4.1%
- Global tension-Ukraine and Middle East
- Market Participation i.e. dividend stocks improve-Q4 performance was very narrow

Investment Presentation for

Lithographers & Photoengravers

Investment activity through 12/31/2024

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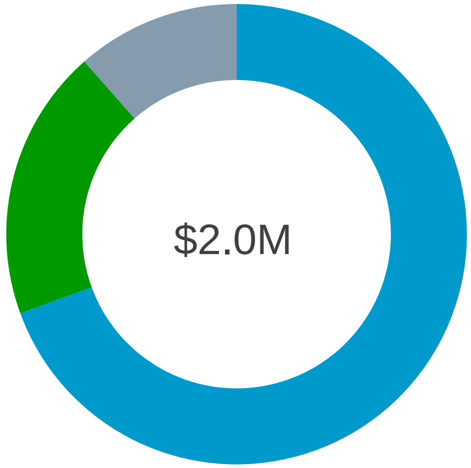
Lithographers & Photoengravers (***1267)
Account Summary

Period Ending: December 31, 2024

Asset Allocation

		Market Value	% of Mkt Val
Fixed Income	$	1,414,421	69.4%
Cash & Equivalents	$	388,494	19.1%
Equity	$	234,452	11.5%
Total	**$**	**2,037,367**	**100.0%**



Top Holdings

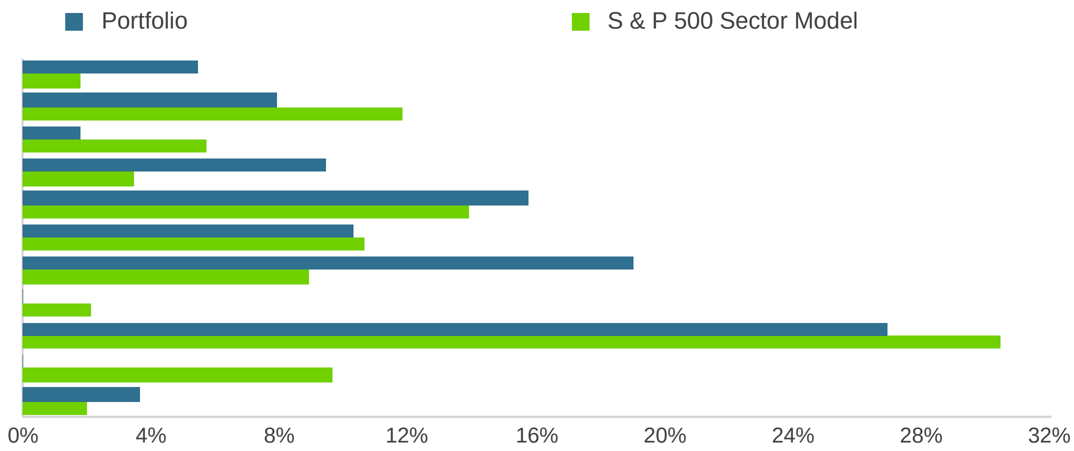
	Price	Total Cost	Market Value	% of Mkt Val	Unrealized Gain/Loss	Yield to Maturity	Annual Income
SEI Daily Income Trust Treasury II Fund	1.000	387,059.80	387,059.80	19.2	.00	.000	17,162.23
United States Treasury Note/Bond 4% 15 Feb 2026	99.737	99,862.50	99,737.00	4.9	-125.50	4.239	4,000.00
United States Treasury Note/Bond 4.625% 15 Sep 202	100.596	75,008.80	75,447.00	3.7	438.20	4.255	3,468.75
United States Treasury Note/Bond 5% 31 Aug 2025	100.483	74,797.08	75,362.25	3.7	565.17	4.246	3,750.00
United States Treasury Note/Bond 4.625% 15 Mar 202	100.432	74,388.70	75,324.00	3.7	935.30	4.248	3,468.75
United States Treasury Note/Bond 4.625% 30 Jun 202	100.241	74,883.75	75,180.75	3.7	297.00	4.128	3,468.75
United States Treasury Note/Bond 4.5% 15 Nov 2025	100.186	74,991.75	75,139.50	3.7	147.75	4.275	3,375.00
United States Treasury Note/Bond 4.375% 15 Aug 202	100.185	74,874.75	75,138.75	3.7	264.00	4.253	3,281.25
United States Treasury Note/Bond 4.625% 28 Feb 202	100.028	74,865.18	75,021.00	3.7	155.82	4.408	3,468.75
United States Treasury Note/Bond 4.25% 31 May 2025	99.975	74,668.27	74,981.25	3.7	312.98	4.304	3,187.50
United States Treasury Note/Bond 4.125% 15 Jun 202	99.828	74,942.25	74,871.00	3.7	-71.25	4.247	3,093.75
All Others		822,815.30	857,588.20	42.4	34,772.90		28,251.55
Total		1,983,158.13	2,020,850.50	100.0	37,692.37		79,976.28

Equity

	Ticker	Market Value	Cost	Weight	Unrealized Gain/Loss	% Gain/Loss
Broadcom INC	AVGO	16,228.80	3,783.46	6.9	12,445.34	328.9
Goldman Sachs Group Inc/The	GS	14,315.50	9,463.64	6.1	4,851.86	51.3
International Business Machines Corp	IBM	13,189.80	8,197.10	5.6	4,992.70	60.9
Berkshire Hathaway Inc	BRK/B	11,332.00	7,420.85	4.8	3,911.15	52.7
Caterpillar Inc	CAT	10,882.80	6,425.38	4.6	4,457.42	69.4
Chevron CORP	CVX	10,863.00	12,455.95	4.6	-1,592.95	-12.8
Marathon Petroleum Corp	MPC	10,462.50	8,360.55	4.5	2,101.95	25.1
Bank of America Corp	BAC	9,888.75	8,050.43	4.2	1,838.32	22.8
NIKE Inc	NKE	9,458.75	10,196.23	4.0	-737.48	-7.2
AbbVie INC	ABBV	8,885.00	7,906.25	3.8	978.75	12.4

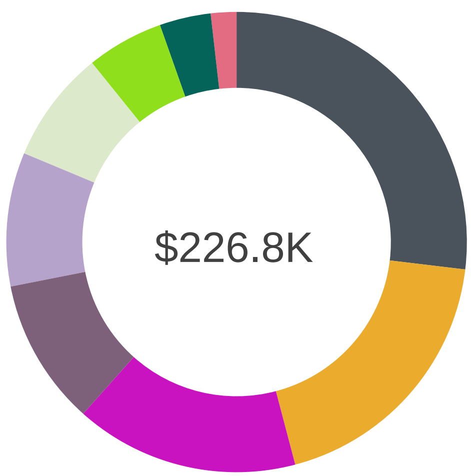
Allocation Comparison

	Portfolio	Model
Basic Materials	5.4	1.8
Consumer Discretion	7.9	11.8
Consumer Staples	1.8	5.7
Energy	9.4	3.4
Financials	15.7	13.9
Health Care	10.3	10.6
Industrials	19.0	8.9
Real Estate	.0	2.1
Technology	26.9	30.4
Communication Servcs	.0	9.6
Utilities	3.6	2.0



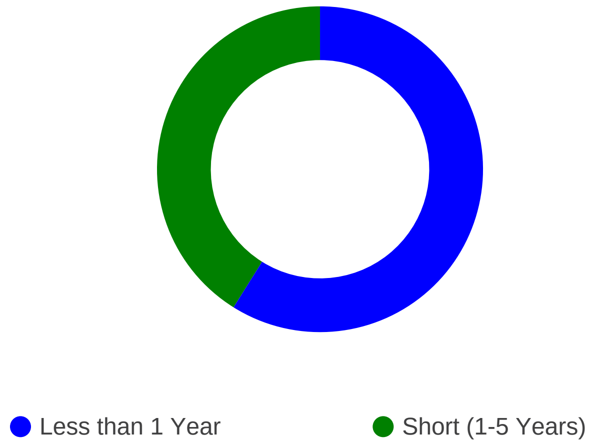
Sector Allocation

		Market Value	% of Mkt Val
Technology	$	61,009	26.9%
Industrials	$	43,116	19.0%
Financials	$	35,536	15.7%
Health Care	$	23,412	10.3%
Energy	$	21,326	9.4%
Consumer Discretion	$	17,898	7.9%
Basic Materials	$	12,247	5.4%
Utilities	$	8,081	3.6%
Consumer Staples	$	4,191	1.8%
Total	**$**	**226,815**	**100.0%**



	12/31/2024	09/30/2024
Coupon	4.14%	4.19%
Current Yield	4.14%	4.17%
Yield to Maturity	4.27%	4.16%
Maturity	1.00	.89
Duration	.98	.88
Face Amount	$ 1,400,000	$ 1,225,000
Market Value	$ 1,399,479	$ 1,228,141
Total Accrual	$ 14,942	$ 10,849
Cost	$ 1,395,104	$ 1,219,165

Maturity Allocation by Market Value



	ID	Market Value	Quality2 Rating	Units	Quality Rating	Yield to Maturity
Short Term Government						
United States Treasury Note/Bond 2.75% 28 Feb 2025	9128283Z1	50,341.20	AAA	50,000.000	AAA	4.367
United States Treasury Note/Bond 2.875% 30 Apr 202	9128284M9	50,013.20	AAA	50,000.000	AAA	4.308
United States Treasury Note/Bond 3% 31 Oct 2025	9128285J5	74,624.11	AAA	75,000.000	AAA	4.251
United States Treasury Note/Bond 3% 15 Jul 2025	91282CEY3	75,555.65	AAA	75,000.000	AAA	4.229
United States Treasury Note/Bond 3.5% 15 Sep 2025	91282CFK2	50,256.10	AAA	50,000.000	AAA	4.267
United States Treasury Note/Bond 4.5% 15 Nov 2025	91282CFW6	75,577.69	AAA	75,000.000	AAA	4.275
United States Treasury Note/Bond 4.5% 30 Nov 2024	91282CFX4	.00	AAA	.000	AAA	.000
United States Treasury Note/Bond 4.25% 31 Dec 2024	91282CGD7	.00	AAA	.000	AAA	.000
United States Treasury Note/Bond 4.125% 31 Jan 202	91282CGG0	50,851.61	AAA	50,000.000	AAA	4.389
United States Treasury Note/Bond 4% 15 Feb 2026	91282CGL9	101,247.87	AAA	100,000.000	AAA	4.239
United States Treasury Note/Bond 4.625% 28 Feb 202	91282CGN5	76,199.61	AAA	75,000.000	AAA	4.408
United States Treasury Note/Bond 4.625% 15 Mar 202	91282CGR6	76,358.88	AAA	75,000.000	AAA	4.248
United States Treasury Note/Bond 4.25% 31 May 2025	91282CHD6	75,261.47	AAA	75,000.000	AAA	4.304
United States Treasury Note/Bond 4.125% 15 Jun 202	91282CHH7	75,015.49	AAA	75,000.000	AAA	4.247
United States Treasury Note/Bond 4.625% 30 Jun 202	91282CHL8	75,190.33	AAA	75,000.000	AAA	4.128
United States Treasury Note/Bond 4.375% 15 Aug 202	91282CHU8	76,378.14	AAA	75,000.000	AAA	4.253
United States Treasury Note/Bond 5% 31 Aug 2025	91282CHV6	76,636.42	AAA	75,000.000	AAA	4.246
United States Treasury Note/Bond 4.625% 15 Sep 202	91282CHY0	76,481.88	AAA	75,000.000	AAA	4.255
United States Treasury Note/Bond 5% 30 Sep 2025	91282CJB8	50,899.74	AAA	50,000.000	AAA	4.273
United States Treasury Note/Bond 5% 31 Oct 2025	91282CJE2	50,716.68	AAA	50,000.000	AAA	4.279
United States Treasury Note/Bond 4% 15 Jan 2027	91282CJT9	76,016.87	AAA	75,000.000	AAA	4.254
United States Treasury Note/Bond 4.25% 15 Mar 2027	91282CKE0	50,620.98	AAA	50,000.000	AAA	4.260
United States Treasury Note/Bond 4.25% 30 Nov 2026	91282CLY5	50,176.81	AAA	50,000.000	AAA	4.259
Total Short Term Government		**1,414,420.73**				
Total		**1,414,420.73**				

	Units	Price	Market Value	Accrual	% of Mkt Val	Total Cost	Unrealized Gain/Loss	Current Yield
Equity								
REITs								
STAG Industrial Inc	225.000	33.820	7,609.50	27.75	.4	7,434.78	174.72	4.376
Total: REITs			7,609.50	27.75	.4	7,434.78	174.72	4.376
Basic Materials								
Freeport-McMoRan Inc	175.000	38.080	6,664.00	.00	.3	8,379.60	-1,715.60	1.576
Newmont Corp	150.000	37.220	5,583.00	.00	.3	7,253.23	-1,670.23	2.687
Total: Basic Materials			12,247.00	.00	.6	15,632.83	-3,385.83	2.082
Consumer Discretionary								
DR Horton Inc	60.000	139.820	8,389.20	.00	.4	9,905.67	-1,516.47	1.144
NIKE Inc	125.000	75.670	9,458.75	50.00	.5	10,196.23	-737.48	2.114
Total: Consumer Discretionary			17,847.95	50.00	.9	20,101.90	-2,253.95	1.658
Consumer Staples								
Procter & Gamble CO/THE	25.000	167.650	4,191.25	.00	.2	3,737.10	454.15	2.401
Total: Consumer Staples			4,191.25	.00	.2	3,737.10	454.15	2.401
Energy								
Chevron CORP	75.000	144.840	10,863.00	.00	.5	12,455.95	-1,592.95	4.502
Marathon Petroleum Corp	75.000	139.500	10,462.50	.00	.5	8,360.55	2,101.95	2.609
Total: Energy			21,325.50	.00	1.0	20,816.50	509.00	3.573
Financials								
Bank of America Corp	225.000	43.950	9,888.75	.00	.5	8,050.43	1,838.32	2.366
Berkshire Hathaway Inc	25.000	453.280	11,332.00	.00	.6	7,420.85	3,911.15	.000
Goldman Sachs Group Inc/The	25.000	572.620	14,315.50	.00	.7	9,463.64	4,851.86	2.096
Total: Financials			35,536.25	.00	1.8	24,934.92	10,601.33	1.503
Health Care								
AbbVie INC	50.000	177.700	8,885.00	.00	.4	7,906.25	978.75	3.692
Abbott Laboratories	75.000	113.110	8,483.25	.00	.4	7,993.49	489.76	2.086
Medtronic PLC	75.000	79.880	5,991.00	52.50	.3	6,605.15	-614.15	3.505
Total: Health Care			23,359.25	52.50	1.1	22,504.89	854.36	3.061
Industrials								

	Units	Price	Market Value	Accrual	% of Mkt Val	Total Cost	Unrealized Gain/Loss	Current Yield
BWX Technologies Inc	50.000	111.390	5,569.50	.00	.3	6,100.90	-531.40	.862
Caterpillar Inc	30.000	362.760	10,882.80	.00	.5	6,425.38	4,457.42	1.555
Honeywell International Inc	25.000	225.890	5,647.25	.00	.3	5,793.00	-145.75	2.001
L3Harris Technologies Inc	35.000	210.280	7,359.80	.00	.4	8,343.90	-984.10	2.207
Otis Worldwide Corp	60.000	92.610	5,556.60	.00	.3	4,544.25	1,012.35	1.684
RTX Corp	70.000	115.720	8,100.40	.00	.4	6,595.29	1,505.11	2.178
Total: Industrials			43,116.35	.00	2.2	37,802.72	5,313.63	1.769
Technology								
Apple Inc	30.000	250.420	7,512.60	.00	.4	6,371.28	1,141.32	.399
Broadcom INC	70.000	231.840	16,228.80	.00	.8	3,783.46	12,445.34	1.018
Intel Corp	200.000	20.050	4,010.00	.00	.2	5,422.02	-1,412.02	.000
International Business Machines Corp	60.000	219.830	13,189.80	.00	.7	8,197.10	4,992.70	3.039
Microsoft CORP	15.000	421.500	6,322.50	.00	.3	4,441.77	1,880.73	.788
Qualcomm INC	35.000	153.620	5,376.70	.00	.3	4,882.40	494.30	2.213
Salesforce Inc	25.000	334.330	8,358.25	10.00	.4	7,203.75	1,154.50	.479
Total: Technology			60,998.65	10.00	3.1	40,301.78	20,696.87	1.319
Utilities								
Duke Energy Corp	75.000	107.740	8,080.50	.00	.4	7,727.30	353.20	3.880
Total: Utilities			8,080.50	.00	.4	7,727.30	353.20	3.880
Total: Equity			**234,312.20**	**140.25**	**11.7**	**200,994.72**	**33,317.48**	**2.081**
Fixed Income								
Short Term Government Bond								
United States Treasury Note/Bond 2.75% 28 Feb 2025	50,000.000	99.748	49,874.00	467.20	2.5	49,447.50	426.50	2.757
United States Treasury Note/Bond 2.875% 30 Apr 202	50,000.000	99.534	49,767.00	246.20	2.5	49,625.13	141.87	2.888
United States Treasury Note/Bond 3% 15 Jul 2025	75,000.000	99.355	74,516.25	1,039.40	3.7	73,977.67	538.58	3.019
United States Treasury Note/Bond 3% 31 Oct 2025	75,000.000	98.985	74,238.75	385.36	3.7	74,164.77	73.98	3.031
United States Treasury Note/Bond 3.5% 15 Sep 2025	50,000.000	99.468	49,734.00	522.10	2.5	49,665.01	68.99	3.519

	Units	Price	Market Value	Accrual	% of Mkt Val	Total Cost	Unrealized Gain/Loss	Current Yield
United States Treasury Note/Bond 4% 15 Feb 2026	100,000.000	99.737	99,737.00	1,510.87	4.9	99,862.50	-125.50	4.011
United States Treasury Note/Bond 4% 15 Jan 2027	75,000.000	99.508	74,631.00	1,385.87	3.7	75,154.50	-523.50	4.020
United States Treasury Note/Bond 4.125% 15 Jun 202	75,000.000	99.828	74,871.00	144.49	3.7	74,942.25	-71.25	4.132
United States Treasury Note/Bond 4.125% 31 Jan 202	50,000.000	99.977	49,988.50	863.11	2.5	49,985.00	3.50	4.126
United States Treasury Note/Bond 4.25% 15 Mar 2027	50,000.000	99.974	49,987.00	633.98	2.5	50,043.00	-56.00	4.251
United States Treasury Note/Bond 4.25% 30 Nov 2026	50,000.000	99.980	49,990.00	186.81	2.5	49,921.50	68.50	4.251
United States Treasury Note/Bond 4.25% 31 Dec 2024	.000	.000	.00	.00	.0	.00	.00	.000
United States Treasury Note/Bond 4.25% 31 May 2025	75,000.000	99.975	74,981.25	280.22	3.7	74,668.27	312.98	4.251
United States Treasury Note/Bond 4.375% 15 Aug 202	75,000.000	100.185	75,138.75	1,239.39	3.7	74,874.75	264.00	4.367
United States Treasury Note/Bond 4.5% 15 Nov 2025	75,000.000	100.186	75,139.50	438.19	3.7	74,991.75	147.75	4.492
United States Treasury Note/Bond 4.5% 30 Nov 2024	.000	.000	.00	.00	.0	.00	.00	.000
United States Treasury Note/Bond 4.625% 15 Mar 202	75,000.000	100.432	75,324.00	1,034.88	3.7	74,388.70	935.30	4.605
United States Treasury Note/Bond 4.625% 15 Sep 202	75,000.000	100.596	75,447.00	1,034.88	3.7	75,008.80	438.20	4.598
United States Treasury Note/Bond 4.625% 28 Feb 202	75,000.000	100.028	75,021.00	1,178.61	3.7	74,865.18	155.82	4.624
United States Treasury Note/Bond 4.625% 30 Jun 202	75,000.000	100.241	75,180.75	9.58	3.7	74,883.75	297.00	4.614
United States Treasury Note/Bond 5% 30 Sep 2025	50,000.000	100.522	50,261.00	638.74	2.5	49,889.50	371.50	4.974
United States Treasury Note/Bond 5% 31 Aug 2025	75,000.000	100.483	75,362.25	1,274.17	3.7	74,797.08	565.17	4.976
United States Treasury Note/Bond 5% 31 Oct 2025	50,000.000	100.577	50,288.50	428.18	2.5	49,947.00	341.50	4.971

	Units	Price	Market Value	Accrual	% of Mkt Val	Total Cost	Unrealized Gain/Loss	Current Yield
Total: Short Term Government Bond			1,399,478.50	14,942.23	69.3	1,395,103.61	4,374.89	4.140
Total: Fixed Income			**1,399,478.50**	**14,942.23**	**69.3**	**1,395,103.61**	**4,374.89**	**4.140**
Cash & Equivalents								
Cash Equivalents								
SEI Daily Income Trust Treasury II Fund	387,059.800	1.000	387,059.80	1,434.20	19.2	387,059.80	.00	4.434
Total: Cash Equivalents			387,059.80	1,434.20	19.2	387,059.80	.00	4.434
Cash								
US Uninvested Cash	.000	.000	.00	.00	.0	.00	.00	.000
Total: Cash			.00	.00	.0	.00	.00	.000
Total: Cash & Equivalents			**387,059.80**	**1,434.20**	**19.2**	**387,059.80**	**.00**	**4.434**
Total			**2,020,850.50**	**16,516.68**	**100.0**	**1,983,158.13**	**37,692.37**	**3.958**

Return Details

	Market Value	Quarter to Date (3 Months)	Year to Date (1 Year)	32 Months
Total Fund	2,037,367	.42	5.44	4.31
Equity	234,452	-2.95	14.92	12.90
Russell 1000 Value TR USD		-1.98	14.37	12.18
S&P 500 TR USD		2.41	25.02	20.39
Fixed Income	1,414,421	.75	4.62	3.39
Bloomberg 1-3 Yr Gov/Credit TR USD		-.02	4.36	3.68
Cash & Equivalents	388,494	1.14	5.08	4.22

* The Inception Date for Total Fund is 1/1/2022; Market Values include accruals; Returns are calculated on a annualized basis.
** Inception Date 9/1/2022, when equity was fully funded.