Lithographers Local 285 Welfare Fund Meeting

2/3/26

AGENDA

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

Since our last meeting Oct 29, 2025

S&P 500 is up 1%, Nasdaq down 2%, Dividend Stocks(DVY) up 8% as of 1/30/26.

2 year: 3.5% was 3.9% was 3.8% was 4.25% was 4% was 4.5% was 4.8% was 4.2%

5 year: 3.8% was 3.6% was 3.9% was 4% was 4.5% was 3.9% was 4.1% was 4.4%

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

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

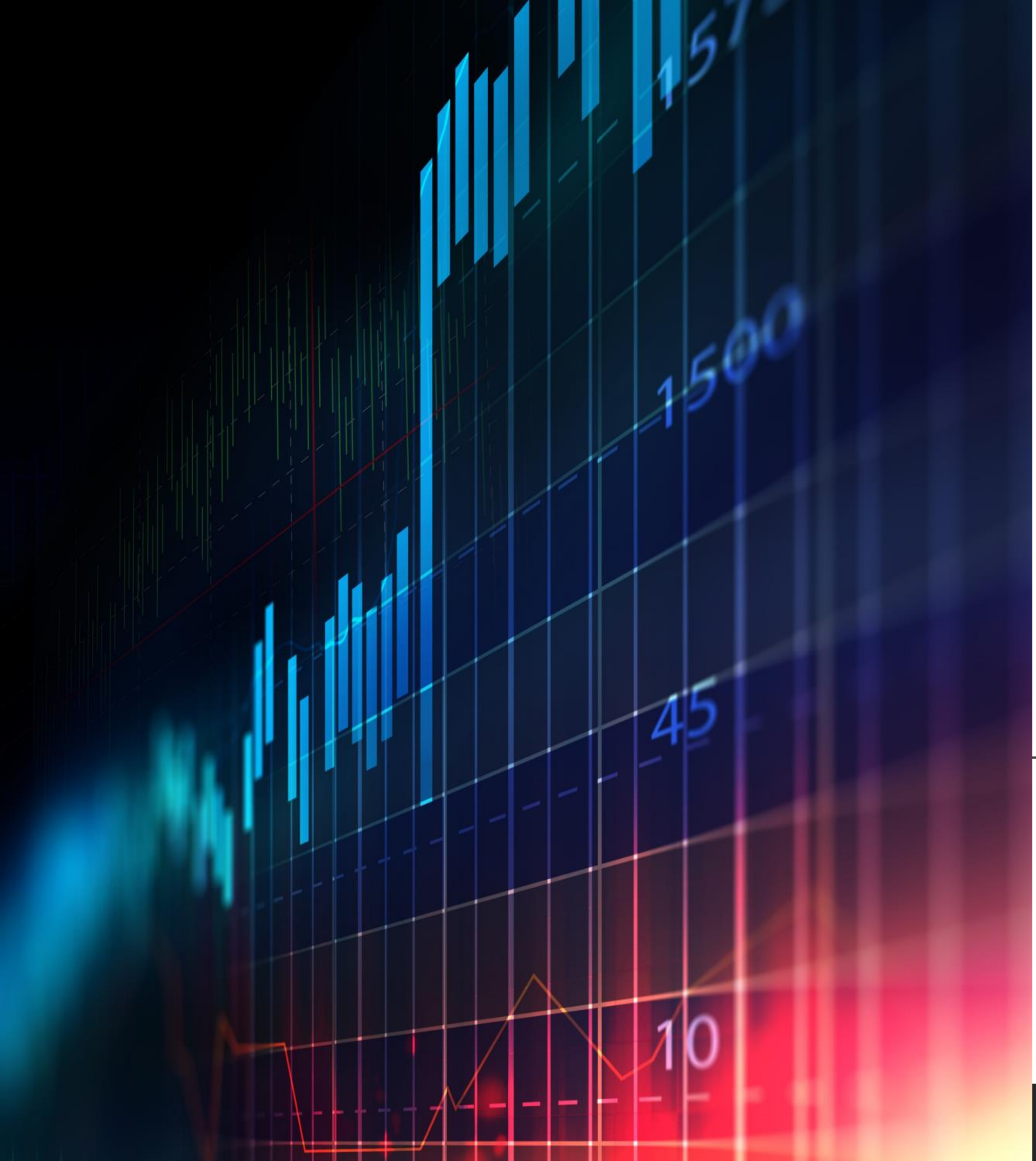
Over the past 3 months the stock market is mixed, bond market flat, interest rates mixed

There were 3 $75,000 withdrawals taken on March 24, August 26, December 1

Account now has just over $325kk in MM yielding 3.7%(last 3.9%)

Account balance as of 2/2/26 close: $1,969,816

The account has earned $74,657 in interest and dividends 2025, $93,750 in 2024, $72,770 in 2023, $15,585 in 2022



2025 Economic Review

FEBRUARY 3, 2026

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

2026

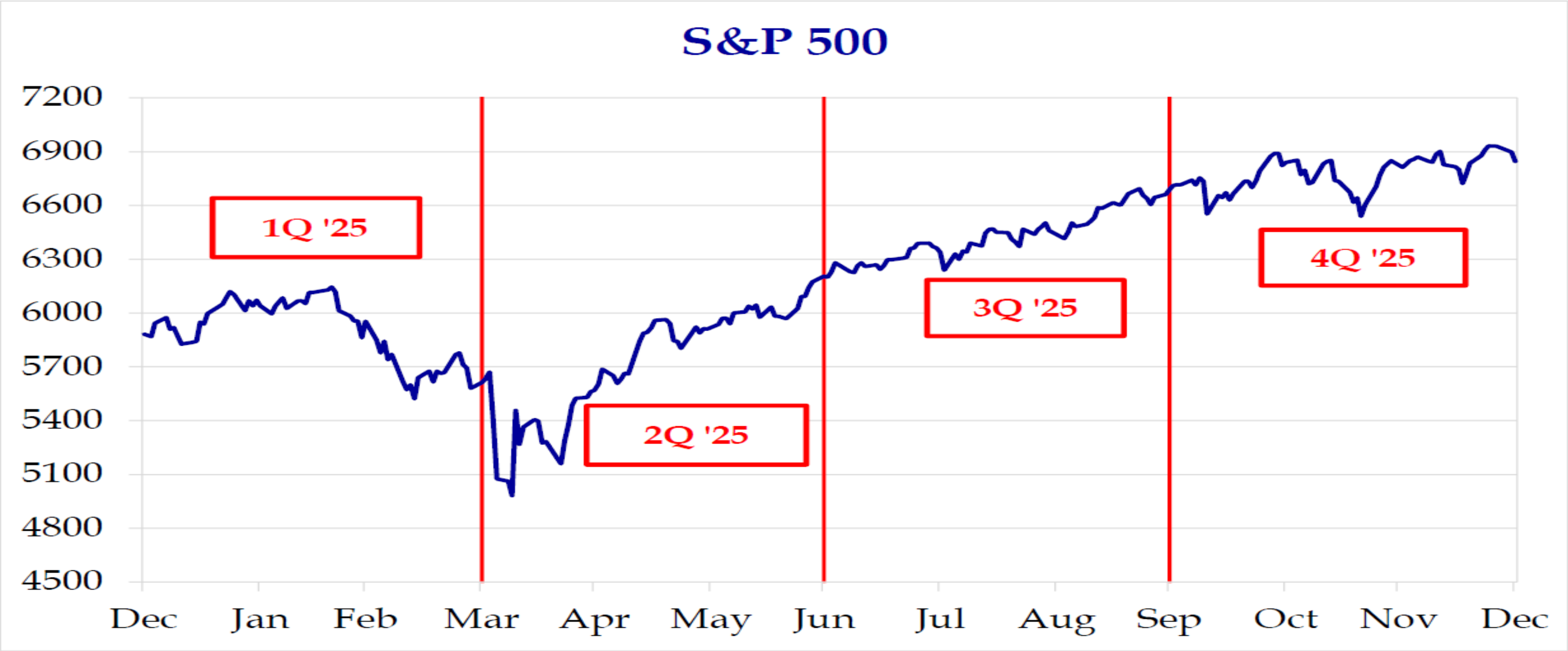
There are a few things that we know for sure that are likely to be significant drivers of the economy and the markets as we head into 2026:

1) There will significant stimulus to the consumer in the form of tax refunds from OB3 (currently projected at $150 bn)

2) There will be a new Chairman of the Federal Reserve

3) There will be midterm elections in the fall.

Past 4 Quarters



2025 Statistics

1/5/26

QUARTERLY STATISTICS

Leading US Indices (Total Return)	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25 (sorted)	TTM
S&P 100 Mega-Cap	7.1%	5.1%	4.6%	-6.0%	12.8%	9.7%	3.3%	20.1%
S&P/Citigroup Value	-2.1%	9.1%	-2.7%	0.3%	3.0%	6.2%	3.2%	13.2%
Nasdaq	8.5%	2.8%	6.3%	-10.3%	18.0%	11.4%	2.7%	21.1%
S&P 500 Total Return	**4.3%**	**5.9%**	**2.4%**	**-4.3%**	**10.9%**	**8.1%**	**2.7%**	**17.9%**
S&P/Citigroup Growth	9.6%	3.7%	6.2%	-8.5%	18.9%	9.8%	2.2%	22.2%
Russell 2000	-3.3%	9.3%	0.3%	-9.5%	8.5%	12.4%	2.2%	12.8%
S&P 600 Small-Cap	-3.1%	10.1%	-0.6%	-8.9%	4.9%	9.1%	1.7%	6.0%
S&P 400 Mid-Cap	-3.4%	6.9%	0.3%	-6.1%	6.7%	5.5%	1.6%	7.5%

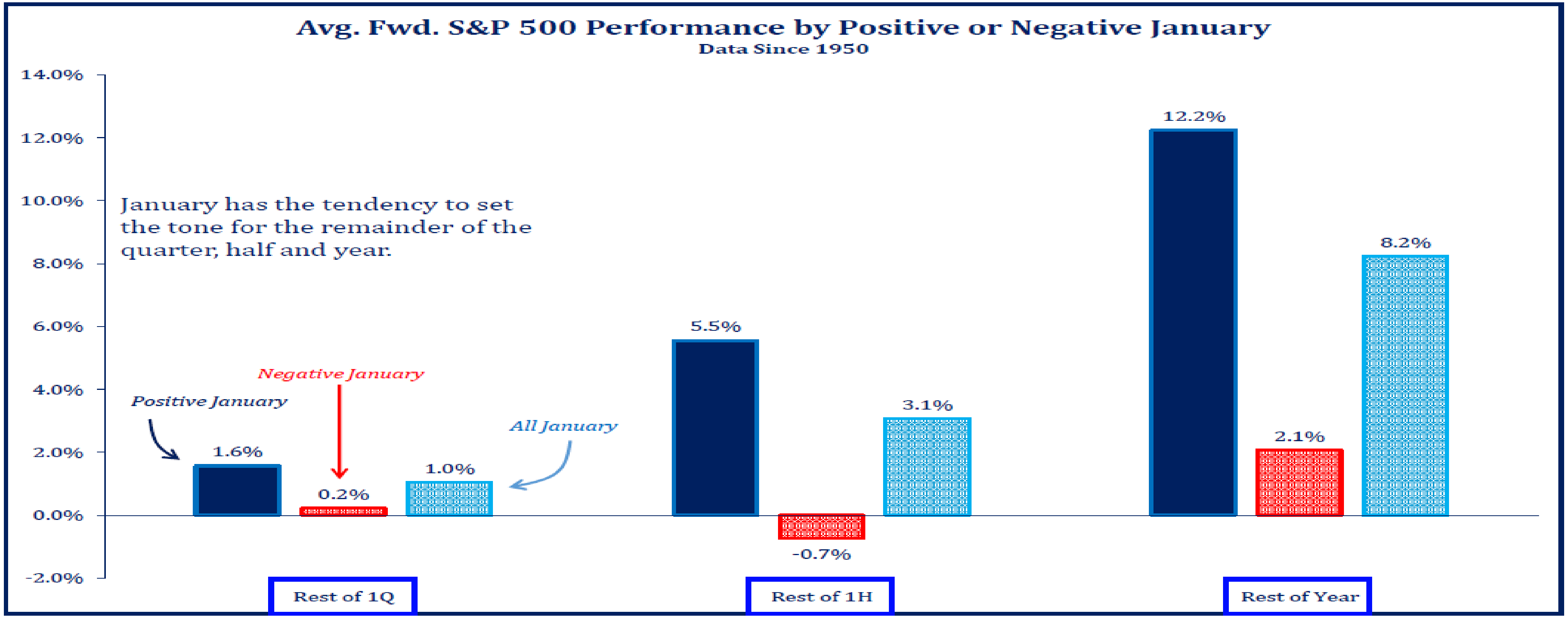
S&P 500 Sectors (Total Return)	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25 (sorted)	TTM
Health Care	-1.0%	6.1%	-10.3%	6.5%	-7.2%	3.8%	11.7%	14.6%
Communication Services	9.4%	1.7%	8.9%	-6.2%	18.5%	12.0%	7.3%	33.6%
S&P 500 Total Return	**4.3%**	**5.9%**	**2.4%**	**-4.3%**	**10.9%**	**8.1%**	**2.7%**	**17.9%**
Financials	-2.0%	10.7%	7.1%	3.5%	5.5%	3.2%	2.0%	15.0%
Energy	-2.4%	-2.3%	-2.4%	10.2%	-8.6%	6.2%	1.5%	8.7%
Technology	13.8%	1.6%	4.8%	-12.7%	23.7%	13.2%	1.4%	24.0%
Materials	-4.5%	9.7%	-12.4%	2.8%	3.1%	3.1%	1.1%	10.5%
Industrials	-2.9%	11.5%	-2.3%	-0.2%	12.9%	5.0%	0.9%	19.4%
Discretionary	0.6%	7.8%	14.3%	-13.8%	11.5%	9.5%	0.7%	6.0%
Staples	1.4%	9.0%	-3.3%	5.2%	1.1%	-2.4%	0.0%	3.9%
Utilities	4.7%	19.4%	-5.5%	4.9%	4.3%	7.6%	-1.4%	16.0%
Real Estate	-1.9%	17.2%	-7.9%	3.6%	-0.1%	2.6%	-2.9%	3.2%

US Yields	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	Q/Q Chg (bps)	Y/Y Chg (bps)
Fed Funds Target Rate	5.0	4.5	4.5	4.5	4.3	3.8	-50	-75
3-Month T-Bill	4.7	4.4	4.2	4.4	4.0	3.7	-35	-70
2-Year Note	3.6	4.2	3.9	3.7	3.6	3.5	-14	-77
5-Year Note	3.6	4.4	4.0	3.8	3.7	3.7	-1	-66
10-Year Bond	3.8	4.6	4.2	4.2	4.1	4.2	3	-40
30-Year Bond	4.1	4.8	4.6	4.8	4.7	4.9	13	6

International Indices (Price Chg)	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25 (sorted)	TTM
Kospi (South Korea)	1.9%	-7.3%	-7.5%	3.4%	23.8%	11.5%	23.1%	75.6%
Nikkei 225 (Japan)	-1.9%	-4.2%	5.2%	-10.7%	13.7%	11.0%	12.0%	26.2%
IBEX 35 (Spain)	-1.2%	8.5%	-2.4%	13.3%	6.5%	10.6%	11.8%	49.3%
Bovespa (Brazil)	-3.3%	6.4%	-8.7%	8.3%	6.6%	5.3%	10.2%	34.0%
Swiss Market Index	2.2%	1.5%	-4.7%	8.6%	-5.4%	1.6%	9.6%	14.4%
OMX Stockholm 30 (Sweden)	2.0%	2.2%	-5.5%	0.4%	0.0%	6.8%	8.3%	16.1%
FTSE 100 (UK)	2.7%	0.9%	-0.8%	5.0%	2.1%	6.7%	6.2%	21.5%
Sensex (India)	7.3%	6.7%	-7.3%	-0.9%	8.0%	-4.0%	6.2%	9.1%
MSCI EAFE	**0.0%**	**0.3%**	**-0.9%**	**2.2%**	**3.7%**	**4.8%**	**5.8%**	**17.5%**
S&P/TSX (Canada)	-1.3%	9.7%	3.0%	0.8%	7.8%	11.8%	5.6%	28.2%
MSCI AC World	**2.9%**	**4.5%**	**1.0%**	**-2.5%**	**8.8%**	**7.6%**	**3.4%**	**18.0%**
CAC 40 (France)	-8.9%	2.1%	-3.3%	5.6%	-1.6%	3.0%	3.2%	10.4%
DAX (Germany)	-3.9%	6.0%	3.0%	11.0%	5.5%	-0.1%	2.6%	20.0%
Bolsa (Mexico)	-8.6%	0.1%	-5.6%	6.0%	9.5%	9.5%	2.2%	29.9%
Shenzhen SE A Shares (China)	-7.4%	19.1%	1.6%	2.4%	3.5%	21.4%	0.5%	29.3%
All Ordinaries (Australia)	-1.7%	6.5%	-1.4%	-4.4%	8.9%	4.1%	-1.3%	7.1%
Hang Seng (Hong Kong)	7.1%	19.3%	-5.1%	15.3%	4.1%	11.6%	-4.6%	27.8%

January Effect

5 TRADING DAYS TO GO… S&P +1.0%, QQQ +1.4%, RSP +3.8%, IWM +7.6%, EEM +8.0%



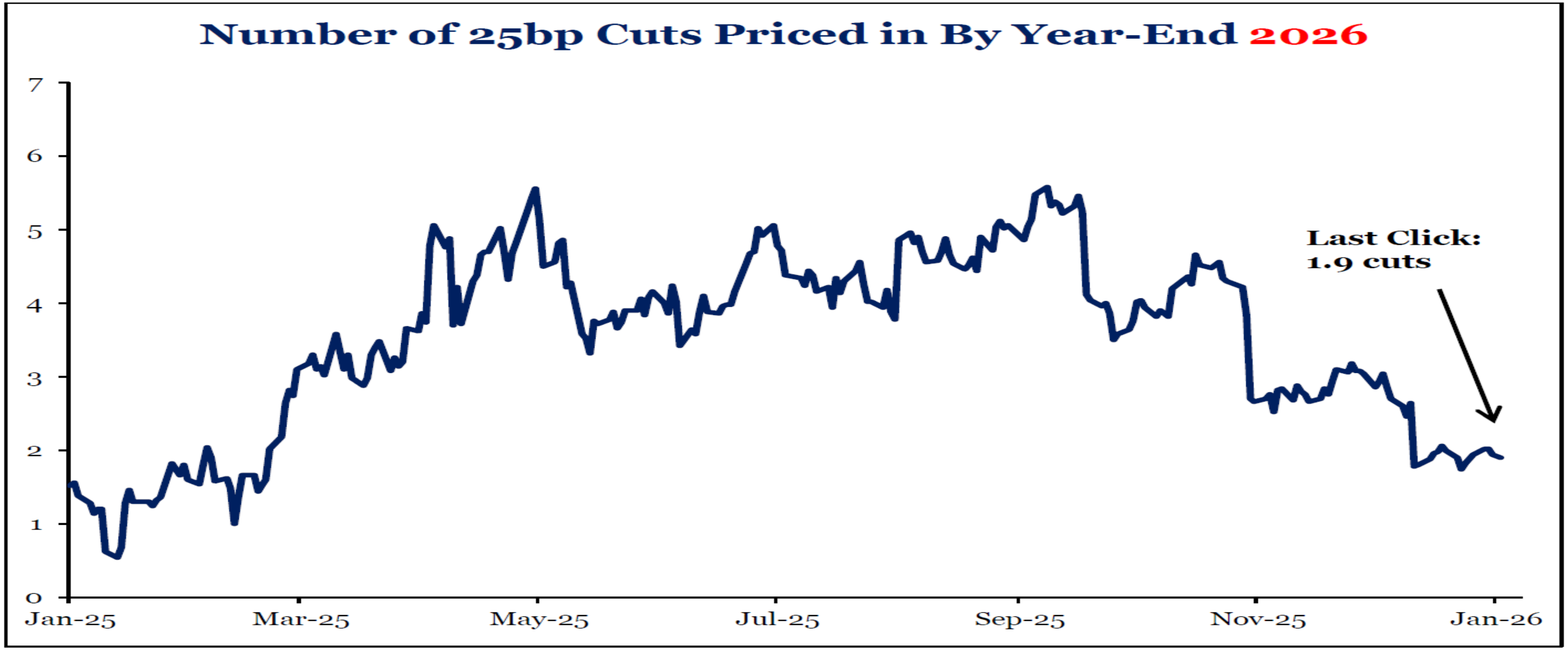
Most major US stock market corrections are caused by rising interest rates, rising unemployment (leading to a recession), or a combination of both. A recession doesn’t

Every 10%+ Market Correction Since 1964 (S&P 500)

	Start	End	Drawdown	% Chge P/E	Duration (Wks)	Catalyst			
						Higher Rates	Job Losses	Global	
1	1966	1966	-22.2%	NA	34	X			
2	1968	1970	-36.1%	NA	78	X	X		Recession
3	1971	1971	-13.9%	NA	30	X			
4	1973	1974	-48.2%	NA	90	X	X		Recession
5	1975	1975	-14.1%	NA	9	X			
6	1976	1978	-19.1%	NA	61	X			
7	1978	1978	-13.6%	NA	9	X			
8	1979	1979	-10.2%	NA	5	X			
9	1980	1980	-17.1%	NA	6	X	X		Recession
10	1980	1982	-27.1%	NA	89	X	X		Recession
11	1983	1984	-14.4%	NA	41	X			
12	1987	1987	-33.5%	-38.1%	14	X			1987 Crash
13	1990	1990	-10.2%	-10.2%	4	X			
14	1990	1990	-19.9%	-20.0%	12	X	X		Recession/ Persian Gulf
15	1997	1997	-10.8%	-10.8%	3			X	Asia Financial Crisis
16	1998	1998	-19.3%	-20.0%	6			X	Russia/ LTCM Crisis
17	1999	1999	-12.1%	-15.0%	13	X			
18	2000	2002	-49.1%	-44.8%	133		X		Recession
19	2007	2009	-56.8%	-32.6%	74		X		Recession
20	2010	2010	-16.0%	-22.2%	10			X	Euro Debt Crisis
21	2011	2011	-19.4%	-23.2%	22			X	U.S. Debt Downgrade
22	2015	2016	-14.1%	-14.2%	29			X	China, Oil Collapse
23	2018	2018	-10.2%	-14.3%	2	X			
24	2018	2018	-19.6%	-20.2%	12	X			
25	2020	2020	-33.9%	-34.1%	5		X		Recession/ COVID-19
26	2022	2022	-25.4%	-30.1%	40	X			
27	2023	2023	-10.3%	-13.2%	13	X			

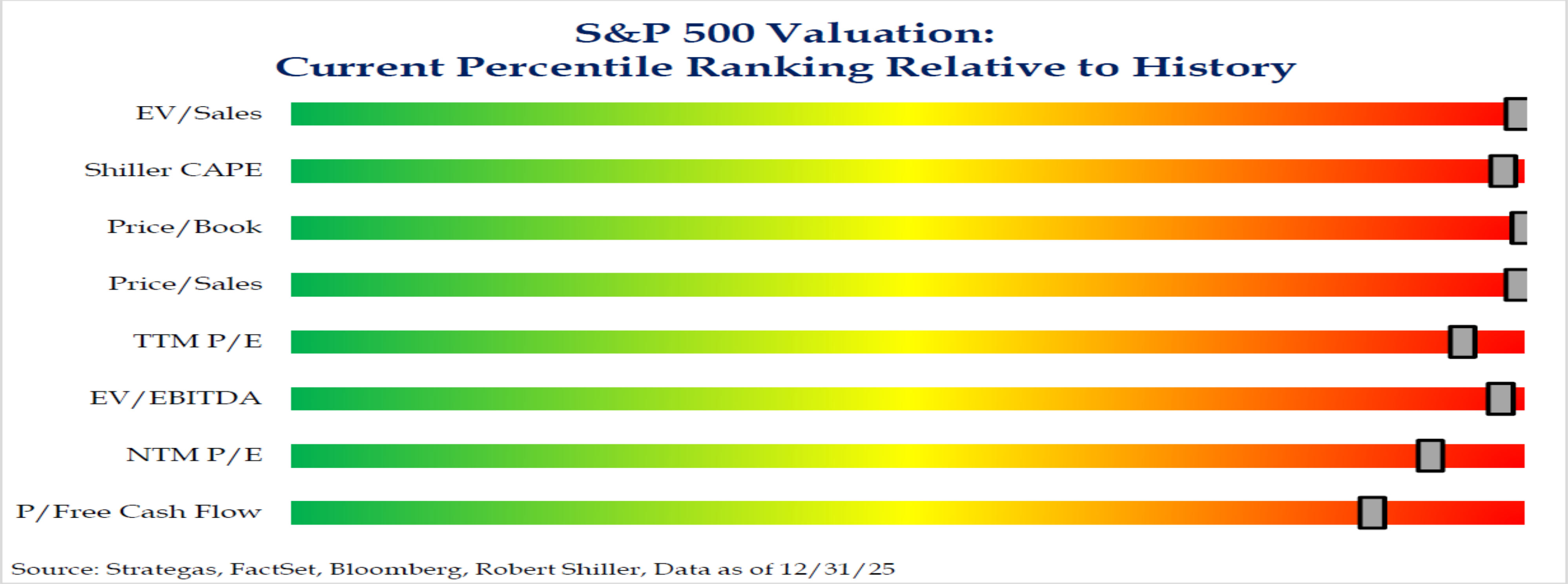
Source: Firstlinks

Interest Rate Cut Expectations



Valuations are High

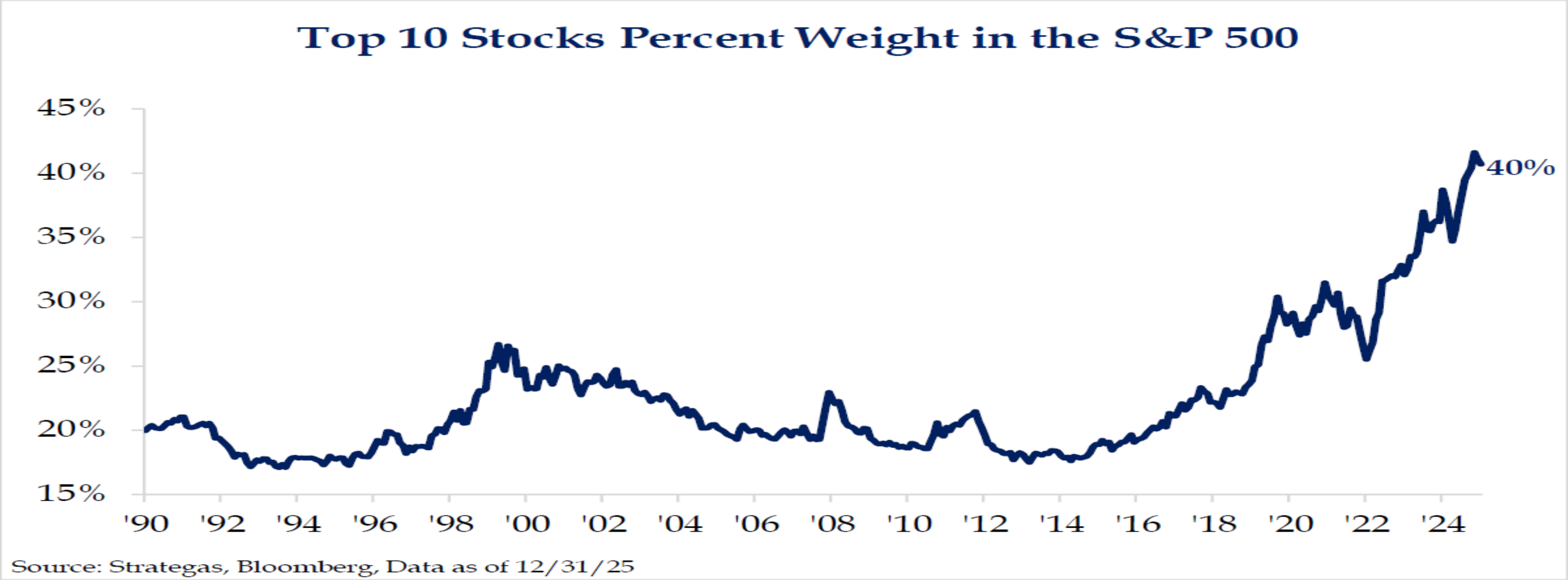
VALUATIONS ARE ELEVATED…



Along with Margins

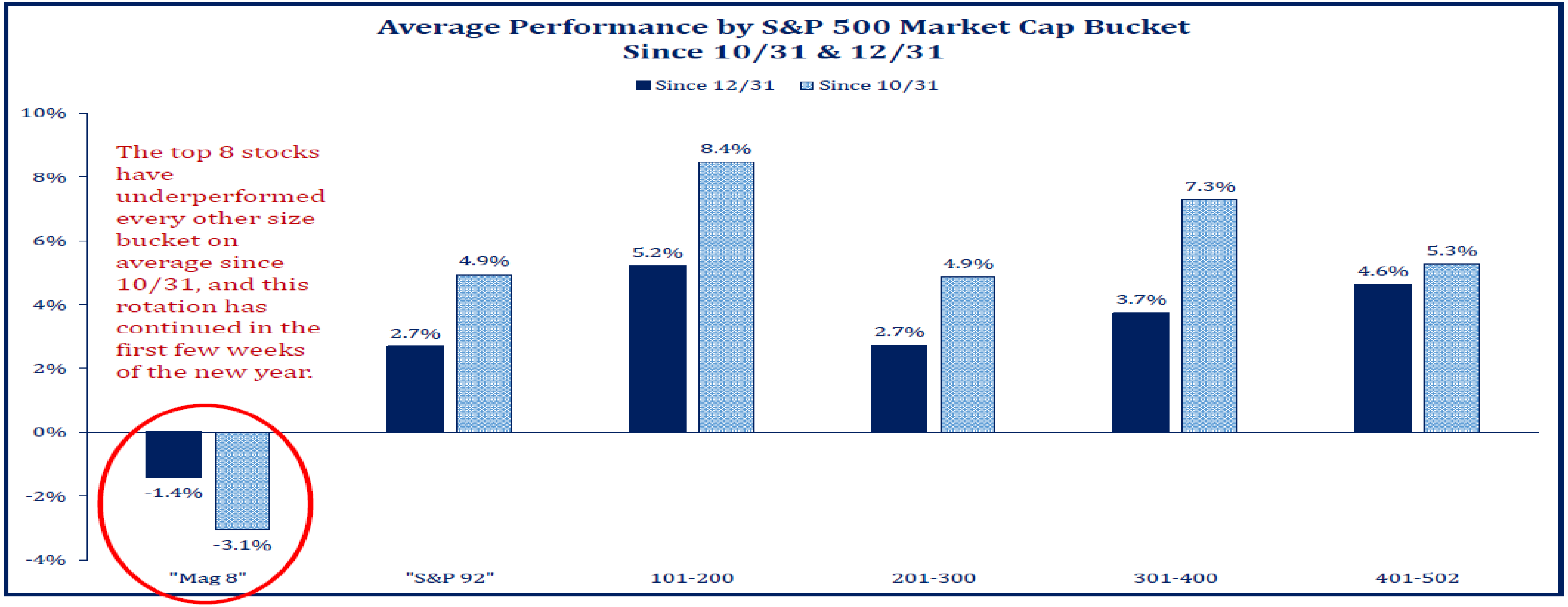
Still too Concentrated

IS IT AN INDEX OR IS IT JUST 10 STOCKS?



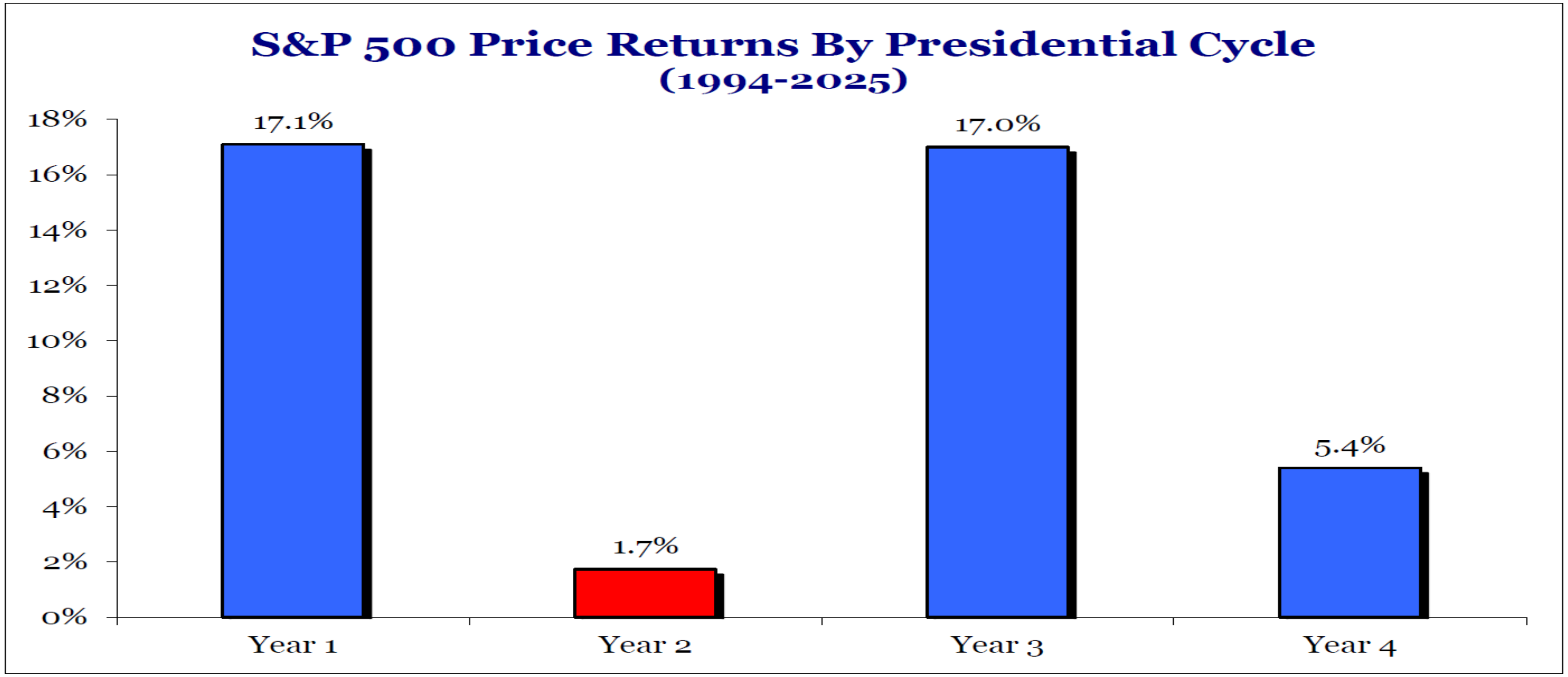
Broadening of the Market

ROTATION…



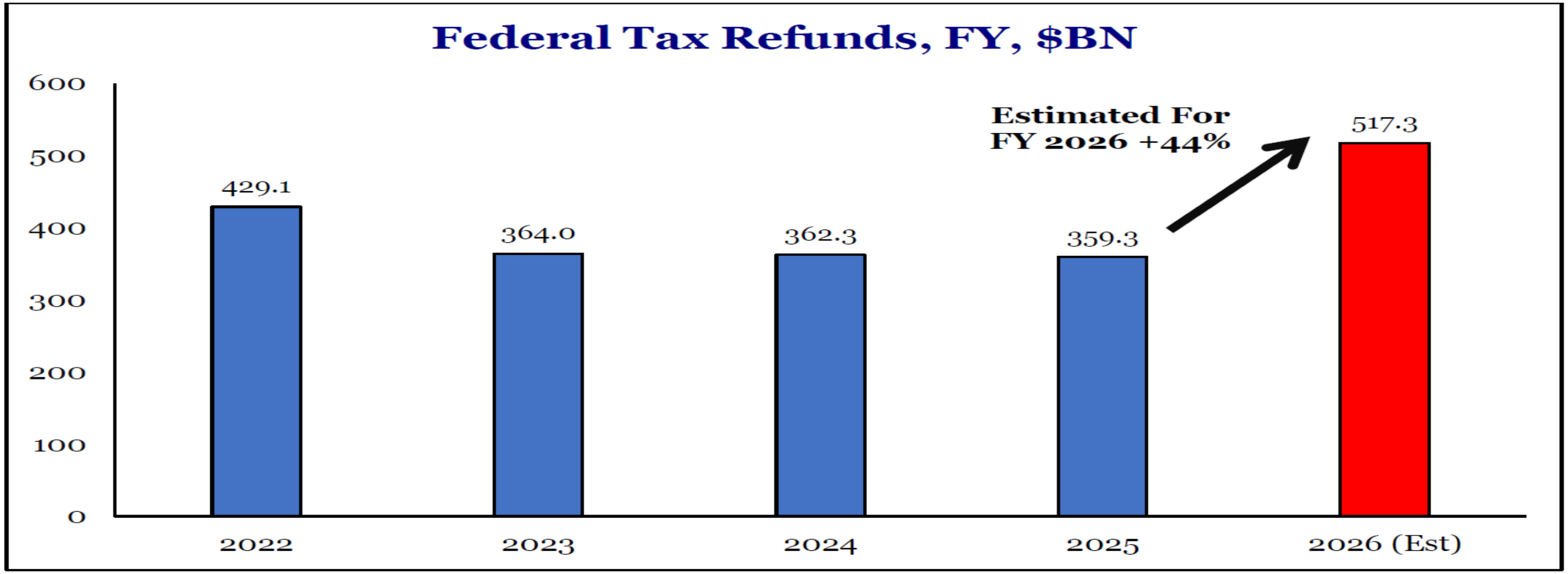
Presidential Cycle Performance

MIDTERM ELECTION YEARS TEND TO BE THE WORST YEAR FOR STOCKS IN THE 4-YEAR CYCLE

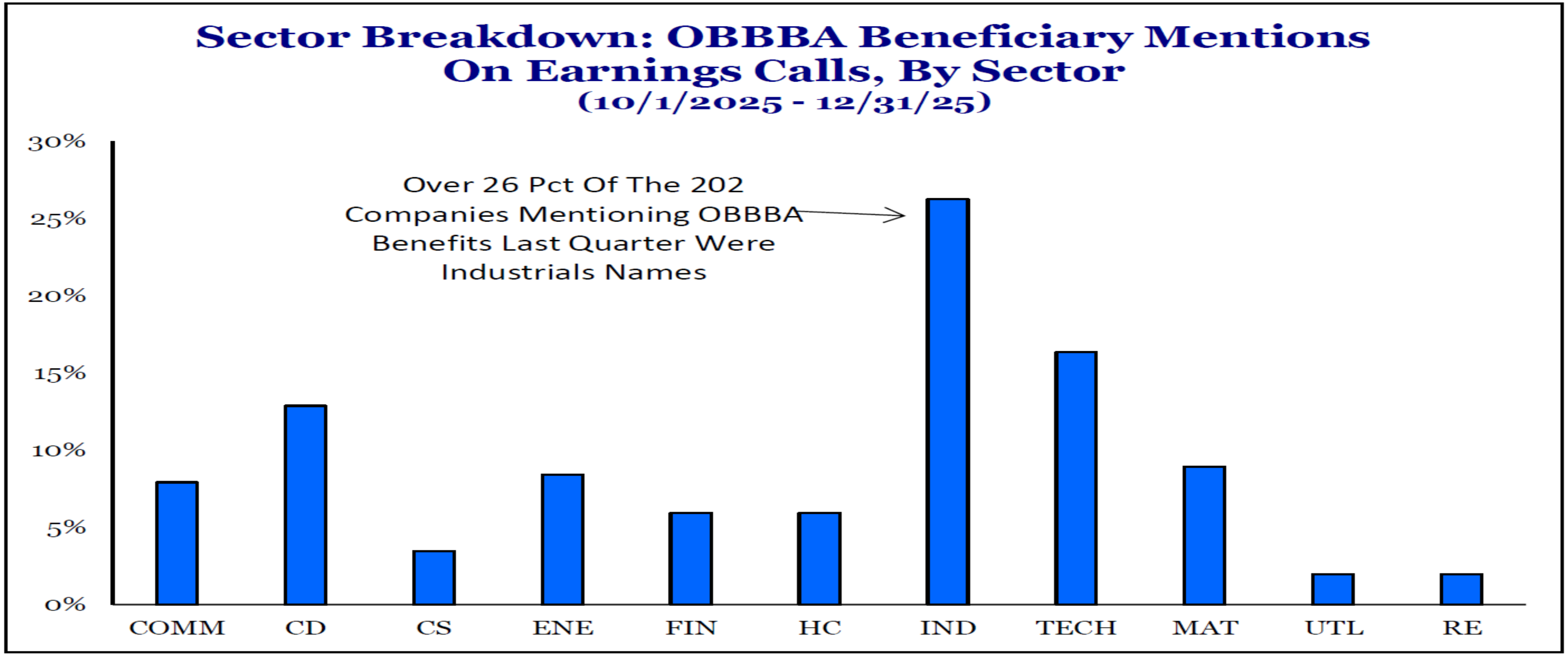


2026 Tax Refunds

GEARING UP FOR $150 BILLION CONSUMER STIMULUS IN FEBRUARY – APRIL FROM OBBBA

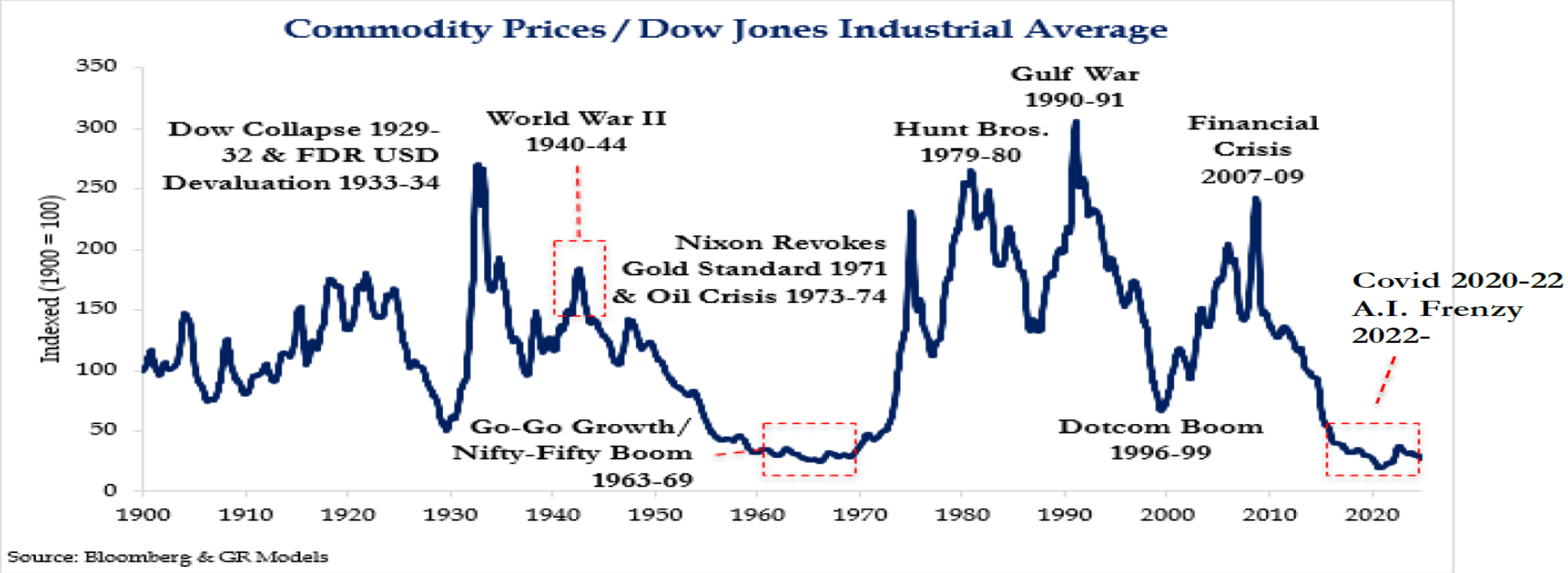


Sector Beneficiaries of Stimulus



Commodity Valuation

Commodities are Historically Undervalued vs. Equities



Where are We Now

Tailwinds: Headline inflation has come down from the high of 9%

- Economy is signaling a turn higher
- Fed is easing, deregulation
- Fiscal Stimulus kicks in Q1, world cup, 250th anniversary
- **Headwinds:** Inflation has been sticky and remains above the Fed's target of 2%
- Tariffs
- U.S. Treasury Debt servicing costs are increasing and crowding out other expenses
- **What We're Watching:** Inflation and interest rates
- Valuation
- Employment
- Tariffs

Investment Presentation for

Lithographers & Photoengravers

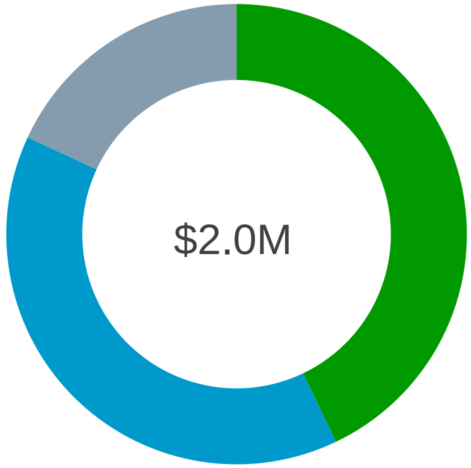
Investment activity through 12/31/2025

Lithographers & Photoengravers (***1267)
Account Summary

Period Ending: December 31, 2025

Asset Allocation

		Market Value	% of Mkt Val
Cash & Equivalents	$	840,032	42.9%
Fixed Income	$	762,889	39.0%
Equity	$	354,857	18.1%
Total	**$**	**1,957,778**	**100.0%**



Top Holdings

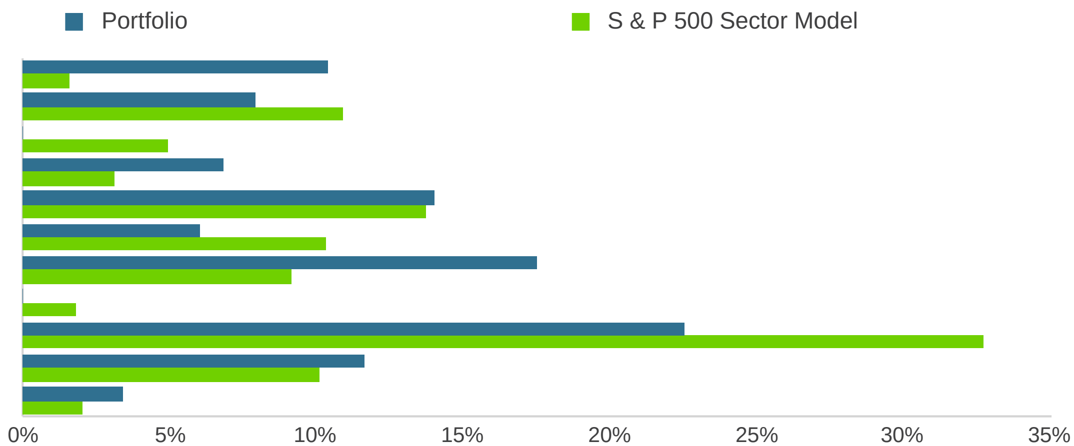
	Price	Total Cost	Market Value	% of Mkt Val	Unrealized Gain/Loss	Yield to Maturity	Annual Income
SEI Daily Income Trust Treasury II Fund	1.000	465,951.32	465,951.32	23.9	.00	.000	17,384.64
UNITED STATES TREAS BILLS 01/08/26	99.942	123,857.50	124,927.50	6.4	1,070.00	3.563	.00
United States Treasury Bill Zero 02/12/2026	99.591	123,875.00	124,488.75	6.4	613.75	3.684	.00
United States Treasury Bill Zero 28 May 2026	98.579	122,741.25	123,223.75	6.3	482.50	3.539	.00
United States Treasury Note/Bond 4% 15 Feb 2026	100.029	99,862.50	100,029.00	5.1	166.50	3.729	4,000.00
United States Treasury Note/Bond 4% 30 Jun 2028	101.172	75,130.86	75,879.00	3.9	748.14	3.505	3,000.00
United States Treasury Note/Bond 4.625% 15 Sep 202	100.730	75,004.40	75,547.50	3.9	543.10	3.561	3,468.75
United States Treasury Note/Bond 4% 15 Jan 2027	100.480	75,102.69	75,360.00	3.9	257.31	3.523	3,000.00
United States Treasury Note/Bond 4.375% 15 Aug 202	100.473	74,874.75	75,354.75	3.9	480.00	3.591	3,281.25
United States Treasury Note/Bond 4.125% 15 Jun 202	100.278	74,942.25	75,208.50	3.9	266.25	3.500	3,093.75
United States Treasury Note/Bond 4.625% 15 Mar 202	100.187	74,797.35	75,140.25	3.9	342.90	3.678	3,468.75
All Others		451,018.52	556,203.94	28.6	105,185.42		13,468.36
Total		1,837,158.39	1,947,314.26	100.0	110,155.87		54,165.50

Equity

	Ticker	Market Value	Cost	Weight	Unrealized Gain/Loss	% Gain/Loss
Broadcom INC	AVGO	24,227.00	3,783.46	6.8	20,443.54	540.3
Alphabet Inc	GOOGL	23,475.00	13,780.25	6.6	9,694.75	70.4
Goldman Sachs Group Inc/The	GS	21,975.00	9,463.64	6.2	12,511.36	132.2
Newmont Corp	NEM	19,970.00	9,502.98	5.6	10,467.02	110.1
International Business Machines Corp	IBM	17,772.60	8,197.10	5.0	9,575.50	116.8
BWX Technologies Inc	BWXT	17,284.00	11,301.90	4.9	5,982.10	52.9
Microsoft Corp	MSFT	16,926.70	12,714.72	4.8	4,211.98	33.1
Meta Platforms Inc	META	16,502.25	15,545.19	4.7	957.06	6.2
Freeport-McMoRan Inc	FCX	15,237.00	13,073.81	4.3	2,163.19	16.6
L3Harris Technologies Inc	LHX	14,678.50	11,380.05	4.1	3,298.45	29.0

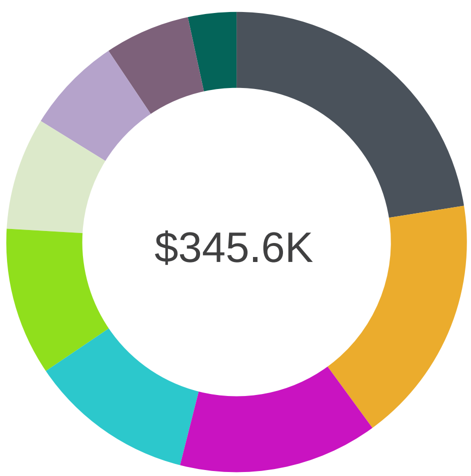
Allocation Comparison

	Portfolio	Model
Basic Materials	10.4	1.6
Consumer Discretion	7.9	10.9
Consumer Staples	.0	4.9
Energy	6.8	3.1
Financials	14.0	13.7
Health Care	6.0	10.3
Industrials	17.5	9.1
Real Estate	.0	1.8
Technology	22.5	32.7
Communication Servcs	11.6	10.1
Utilities	3.4	2.0



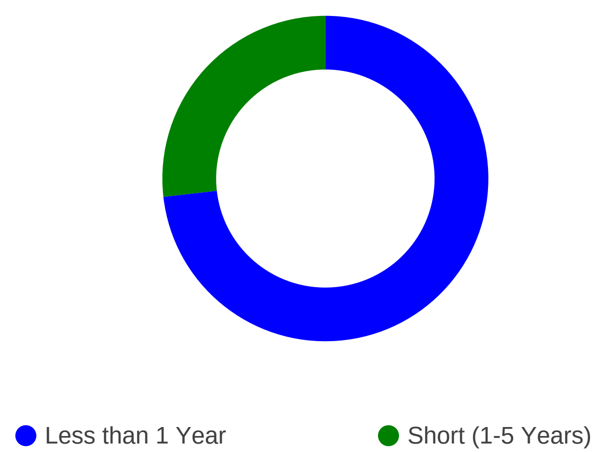
Sector Allocation

		Market Value	% of Mkt Val
Technology	$	77,695	22.5%
Industrials	$	60,349	17.5%
Financials	$	48,291	14.0%
Communication Servcs	$	39,977	11.6%
Basic Materials	$	36,081	10.4%
Consumer Discretion	$	27,227	7.9%
Energy	$	23,472	6.8%
Health Care	$	20,821	6.0%
Utilities	$	11,721	3.4%
Total	**$**	**345,636**	**100.0%**



	12/31/2025	09/30/2025	12/31/2024
Coupon	2.81%	2.99%	4.14%
Current Yield	2.79%	2.98%	4.14%
Yield to Maturity	3.58%	3.77%	4.27%
Maturity	.76	.78	1.00
Duration	.74	.76	.98
Face Amount	$ 1,125,000	$ 1,325,000	$ 1,400,000
Market Value	$ 1,126,636	$ 1,327,198	$ 1,399,479
Total Accrual	$ 8,893	$ 8,359	$ 14,942
Cost	$ 1,120,169	$ 1,319,001	$ 1,395,104

Maturity Allocation by Market Value



	ID	Market Value	Quality2 Rating	Units	Yield to Maturity
Short Term Government					
United States Treasury Note/Bond 3.5% 31 Jan 2028	91282CGH8	50,742.34	Aa1	50,000.000	3.489
United States Treasury Note/Bond 4% 15 Feb 2026	91282CGL9	101,539.87	Aa1	100,000.000	3.729
United States Treasury Note/Bond 4.625% 15 Mar 202	91282CGR6	76,175.13	Aa1	75,000.000	3.678
United States Treasury Note/Bond 4.125% 15 Jun 202	91282CHH7	75,352.99	Aa1	75,000.000	3.500
United States Treasury Note/Bond 4% 30 Jun 2028	91282CHK0	75,887.29	Aa1	75,000.000	3.505
United States Treasury Note/Bond 4.375% 15 Aug 202	91282CHU8	76,594.14	Aa1	75,000.000	3.591
United States Treasury Note/Bond 4.625% 15 Sep 202	91282CHY0	76,582.38	Aa1	75,000.000	3.561
United States Treasury Note/Bond 4% 15 Jan 2027	91282CJT9	76,745.87	Aa1	75,000.000	3.523
United States Treasury Note/Bond 4.25% 15 Mar 2027	91282CKE0	51,057.98	Aa1	50,000.000	3.521
United States Treasury Note/Bond 4.25% 30 Nov 2026	91282CLY5	50,493.31	Aa1	50,000.000	3.559
United States Treasury Note/Bond 4.25% 15 Jan 2028	91282CMF5	51,718.16	Aa1	50,000.000	3.493
Total Short Term Government		**762,889.46**			
Total		**762,889.46**			

	Units	Price	Market Value	Accrual	% of Mkt Val	Total Cost	Unrealized Gain/Loss	Current Yield
Equity								
REITs								
STAG Industrial Inc	250.000	36.760	9,190.00	31.04	.5	8,313.29	876.71	4.217
Total: REITs			9,190.00	31.04	.5	8,313.29	876.71	4.217
Basic Materials								
Freeport-McMoRan Inc	300.000	50.790	15,237.00	.00	.8	13,073.81	2,163.19	1.181
Newmont Corp	200.000	99.850	19,970.00	.00	1.0	9,502.98	10,467.02	1.002
Solstice Advanced Materials Inc	18.000	48.580	874.44	.00	.0	926.57	-52.13	.000
Total: Basic Materials			36,081.44	.00	1.8	23,503.36	12,578.08	1.053
Consumer Discretionary								
DR Horton Inc	100.000	144.030	14,403.00	.00	.7	15,039.92	-636.92	1.250
NIKE Inc	200.000	63.710	12,742.00	82.00	.7	14,839.23	-2,097.23	2.574
Total: Consumer Discretionary			27,145.00	82.00	1.4	29,879.15	-2,734.15	1.871
Energy								
Diamondback Energy Inc	75.000	150.330	11,274.75	.00	.6	11,280.99	-6.24	2.661
Marathon Petroleum Corp	75.000	162.630	12,197.25	.00	.6	8,360.55	3,836.70	2.460
Total: Energy			23,472.00	.00	1.2	19,641.54	3,830.46	2.556
Financials								
Bank of America Corp	250.000	55.000	13,750.00	.00	.7	9,133.43	4,616.57	2.036
Berkshire Hathaway Inc	25.000	502.650	12,566.25	.00	.6	7,420.85	5,145.40	.000
Goldman Sachs Group Inc/The	25.000	879.000	21,975.00	.00	1.1	9,463.64	12,511.36	1.820
Total: Financials			48,291.25	.00	2.4	26,017.92	22,273.33	1.408
Health Care								
AbbVie INC	50.000	228.490	11,424.50	.00	.6	7,906.25	3,518.25	3.029
Abbott Laboratories	75.000	125.290	9,396.75	.00	.5	7,993.49	1,403.26	2.011
Total: Health Care			20,821.25	.00	1.1	15,899.74	4,921.51	2.569
Industrials								
BWX Technologies Inc	100.000	172.840	17,284.00	.00	.9	11,301.90	5,982.10	.579
Honeywell International Inc	75.000	195.090	14,631.75	.00	.8	15,460.79	-829.04	2.440
L3Harris Technologies Inc	50.000	293.570	14,678.50	.00	.8	11,380.05	3,298.45	1.635
RTX Corp	75.000	183.400	13,755.00	.00	.7	7,244.84	6,510.16	1.483

	Units	Price	Market Value	Accrual	% of Mkt Val	Total Cost	Unrealized Gain/Loss	Current Yield
Total: Industrials			60,349.25	.00	3.2	45,387.58	14,961.67	1.493
Technology								
Apple Inc	30.000	271.860	8,155.80	.00	.4	6,371.28	1,784.52	.383
Broadcom INC	70.000	346.100	24,227.00	.00	1.2	3,783.46	20,443.54	.751
International Business Machines Corp	60.000	296.210	17,772.60	.00	.9	8,197.10	9,575.50	2.269
Microsoft Corp	35.000	483.620	16,926.70	.00	.9	12,714.72	4,211.98	.753
Salesforce Inc	40.000	264.910	10,596.40	16.64	.5	11,233.70	-637.30	.628
Total: Technology			77,678.50	16.64	3.9	42,300.26	35,378.24	1.043
Communication Services								
Alphabet Inc	75.000	313.000	23,475.00	.00	1.2	13,780.25	9,694.75	.268
Meta Platforms Inc	25.000	660.090	16,502.25	.00	.8	15,545.19	957.06	.318
Total: Communication Services			39,977.25	.00	2.0	29,325.44	10,651.81	.289
Utilities								
Duke Energy Corp	100.000	117.210	11,721.00	.00	.6	10,770.29	950.71	3.635
Total: Utilities			11,721.00	.00	.6	10,770.29	950.71	3.635
Total: Equity			**354,726.94**	**129.68**	**18.1**	**251,038.57**	**103,688.37**	**1.506**
Fixed Income								
Short Term Government Bond								
United States Treasury Note/Bond 3.5% 31 Jan 2028	50,000.000	100.020	50,010.00	732.34	2.6	49,980.50	29.50	3.499
United States Treasury Note/Bond 4% 15 Feb 2026	100,000.000	100.029	100,029.00	1,510.87	5.1	99,862.50	166.50	3.999
United States Treasury Note/Bond 4% 15 Jan 2027	75,000.000	100.480	75,360.00	1,385.87	3.9	75,102.69	257.31	3.981
United States Treasury Note/Bond 4% 30 Jun 2028	75,000.000	101.172	75,879.00	8.29	3.9	75,130.86	748.14	3.954
United States Treasury Note/Bond 4.125% 15 Jun 202	75,000.000	100.278	75,208.50	144.49	3.9	74,942.25	266.25	4.114
United States Treasury Note/Bond 4.25% 15 Jan 2028	50,000.000	101.473	50,736.50	981.66	2.6	50,049.93	686.57	4.188

	Units	Price	Market Value	Accrual	% of Mkt Val	Total Cost	Unrealized Gain/Loss	Current Yield
United States Treasury Note/Bond 4.25% 15 Mar 2027	50,000.000	100.848	50,424.00	633.98	2.6	50,028.02	395.98	4.214
United States Treasury Note/Bond 4.25% 30 Nov 2026	50,000.000	100.613	50,306.50	186.81	2.6	49,921.50	385.00	4.224
United States Treasury Note/Bond 4.375% 15 Aug 202	75,000.000	100.473	75,354.75	1,239.39	3.9	74,874.75	480.00	4.354
United States Treasury Note/Bond 4.625% 15 Mar 202	75,000.000	100.187	75,140.25	1,034.88	3.9	74,797.35	342.90	4.616
United States Treasury Note/Bond 4.625% 15 Sep 202	75,000.000	100.730	75,547.50	1,034.88	3.9	75,004.40	543.10	4.591
Total: Short Term Government Bond			753,996.00	8,893.46	38.9	749,694.75	4,301.25	4.169
Total: Fixed Income			**753,996.00**	**8,893.46**	**38.9**	**749,694.75**	**4,301.25**	**4.169**
Cash & Equivalents								
Cash Equivalents								
SEI Daily Income Trust Treasury II Fund	465,951.320	1.000	465,951.32	1,440.56	23.9	465,951.32	.00	3.731
UNITED STATES TREAS BILLS 01/08/26	125,000.000	99.942	124,927.50	.00	6.4	123,857.50	1,070.00	.000
United States Treasury Bill Zero 02/12/2026	125,000.000	99.591	124,488.75	.00	6.4	123,875.00	613.75	.000
United States Treasury Bill Zero 28 May 2026	125,000.000	98.579	123,223.75	.00	6.3	122,741.25	482.50	.000
Total: Cash Equivalents			838,591.32	1,440.56	43.0	836,425.07	2,166.25	2.073
Cash								
US Uninvested Cash	.000	.000	.00	.00	.0	.00	.00	.000
Total: Cash			.00	.00	.0	.00	.00	.000
Total: Cash & Equivalents			**838,591.32**	**1,440.56**	**43.0**	**836,425.07**	**2,166.25**	**2.073**
Total			**1,947,314.26**	**10,463.70**	**100.0**	**1,837,158.39**	**110,155.87**	**2.782**

	Sector Inception	Market Value	Year to Date	1 Year	3 Years	Inception to Date
Total Fund	**01/01/2022**	**1,957,778**	**8.00**	**8.00**	**6.17**	**4.83**
Total Fd Net of Fee	**01/01/2022**	**1,957,778**	**7.46**	**7.46**	**5.65**	**4.34**
Equity	**08/01/2022**	**354,857**	**29.06**	**29.06**	**18.82**	**15.90**
Russell 1000 Value TR USD	08/01/2022		15.91	15.91	13.77	11.94
S&P 500 TR USD	08/01/2022		17.88	17.88	23.01	17.67
Fixed Income	**01/01/2022**	**762,889**	**4.59**	**4.59**	**4.50**	**3.31**
Bloomberg 1-3 Yr Gov/Credit TR USD	01/01/2022		5.35	5.35	4.77	2.59
Cash Equivalents	**01/01/2022**	**840,032**	**4.14**	**4.14**	**4.70**	**3.85**
FTSE US 3-Month Treasury Bill Index TR USD	01/01/2022		4.39	4.39	5.03	4.14

Portfolio Inception: 01/01/2022