Lithographers 285 Health & Welfare Fund

April 23, 2025

Agenda

1) Brief Market Overview

2) Review of Portfolio

Since Last Meeting on January 16, 2025

S&P 500 is down 12%, Nasdaq down 18%, Dividend Stocks(DVY) down 7% as of 4/21/25, this account was up 1.52% for q3 through August.

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

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

There was a $75,000 withdrawal taken on March 24
Account now has just over $320k in MM yielding 4.2%(last 4.4%)

The account has earned $25,500 in interest and dividends YTD, $93,750 in 2024, $72,770 in 2023, $15,585 in 2022

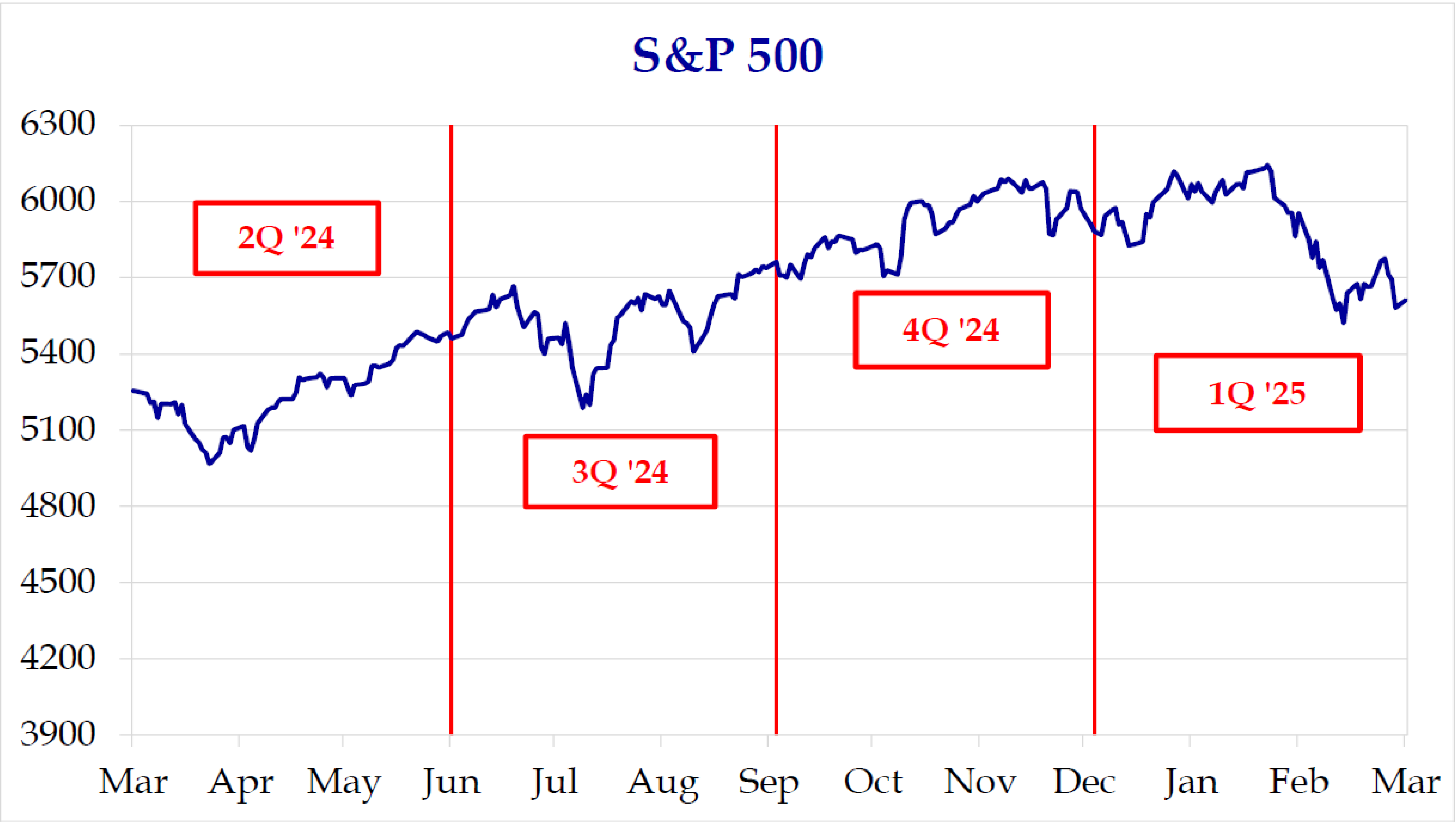
T-bill and CD Maturity and Replacement Since Last Meeting on January 16, 2025

Maturities: Jan 31 a 4.125% coupon Treasury matured and was replaced by a 4.25% US Treasury due January 2028
Feb 28 a 2.75% and a 4.625% Treasury matured that was replaced by a 3month Treasury Bill yielding 4.25%

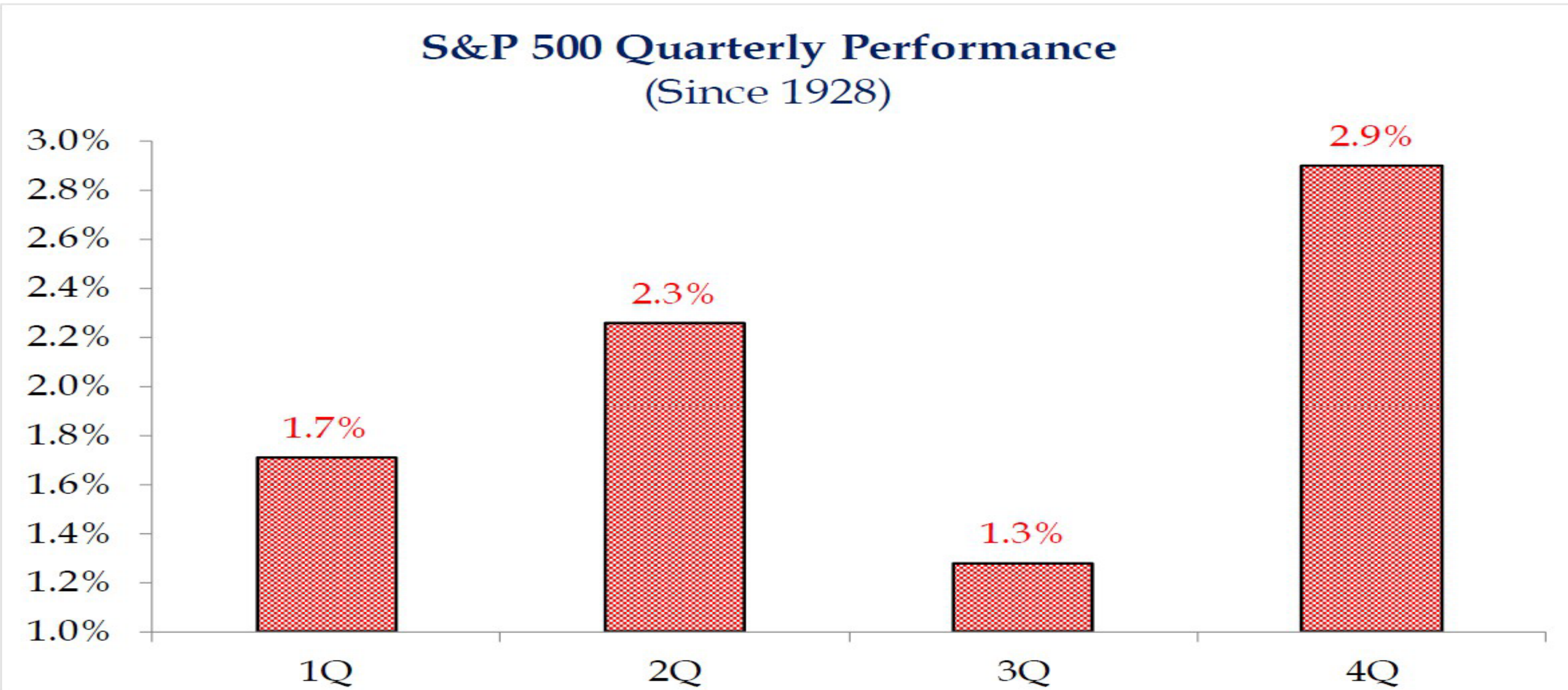
Portfolio now yielding 3.9%
*When account was opened at PTC highest yielding CD was 0.25%

Upcoming Maturities:
2.875% Treasury coming due in April

Quarterly Performance



Historic Quarterly Perf-2025 Q1 -4%



First Quarter Statistics

QUARTERLY STATISTICS

Leading US Indices (Total Return)	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25 (sorted)	TTM
S&P/Citigroup Value	-4.1%	13.6%	8.1%	-2.1%	9.1%	-2.7%	0.3%	4.2%
S&P 400 Mid-Cap	-4.2%	11.7%	10.0%	-3.4%	6.9%	0.3%	-6.1%	-2.7%
S&P 500 Total Return	**-3.3%**	**11.7%**	**10.6%**	**4.3%**	**5.9%**	**2.4%**	**-4.3%**	**8.3%**
S&P 100 Mega-Cap	-2.8%	11.7%	11.2%	7.1%	5.1%	4.6%	-6.0%	10.7%
S&P/Citigroup Growth	-2.6%	10.1%	12.8%	9.6%	3.7%	6.2%	-8.5%	10.5%
S&P 600 Small-Cap	-4.9%	15.1%	2.5%	-3.1%	10.1%	-0.6%	-8.9%	-3.4%
Russell 2000	-5.1%	14.0%	5.2%	-3.3%	9.3%	0.3%	-9.5%	-4.0%
Nasdaq	-3.9%	13.8%	9.3%	8.5%	2.8%	6.3%	-10.3%	6.4%

S&P 500 Sectors (Total Return)	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25 (sorted)	TTM
Energy	12.2%	-6.9%	13.7%	-2.4%	-2.3%	-2.4%	10.2%	2.5%
Health Care	-2.7%	6.4%	8.8%	-1.0%	6.1%	-10.3%	6.5%	0.4%
Staples	-6.0%	5.5%	7.5%	1.4%	9.0%	-3.3%	5.2%	12.4%
Utilities	-9.2%	8.6%	4.6%	4.7%	19.4%	-5.5%	4.9%	23.9%
Real Estate	-8.9%	18.8%	-0.5%	-1.9%	17.2%	-7.9%	3.6%	9.6%
Financials	-1.1%	14.0%	12.5%	-2.0%	10.7%	7.1%	3.5%	20.2%
Materials	-4.8%	9.7%	8.9%	-4.5%	9.7%	-12.4%	2.8%	-5.7%
Industrials	-5.2%	13.1%	11.0%	-2.9%	11.5%	-2.3%	-0.2%	5.6%
S&P 500 Total Return	**-3.3%**	**11.7%**	**10.6%**	**4.3%**	**5.9%**	**2.4%**	**-4.3%**	**8.3%**
Communication Services	3.1%	11.0%	15.8%	9.4%	1.7%	8.9%	-6.2%	13.6%
Technology	-5.6%	17.2%	12.7%	13.8%	1.6%	4.8%	-12.7%	5.9%
Discretionary	-4.8%	12.4%	5.0%	0.6%	7.8%	14.3%	-13.8%	6.9%

US Yields	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	Q/Q Chg (bps)	Y/Y Chg (bps)
Fed Funds Target Rate	5.5	5.5	5.5	5.0	4.5	4.5	0	-100
3-Month T-Bill	5.4	5.5	5.5	4.7	4.4	4.2	-12	-121
2-Year Note	4.3	4.6	4.7	3.6	4.2	3.9	-35	-73
5-Year Note	3.8	4.2	4.3	3.6	4.4	4.0	-43	-26
10-Year Bond	3.9	4.2	4.4	3.8	4.6	4.2	-37	0
30-Year Bond	4.0	4.3	4.5	4.1	4.8	4.6	-21	23

International Indices (Price Chg)	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25 (sorted)	TTM
Hang Seng (Hong Kong)	-5.9%	-4.3%	-3.0%	7.1%	19.3%	-5.1%	15.3%	39.8%
IBEX 35 (Spain)	-1.7%	7.1%	9.6%	-1.2%	8.5%	-2.4%	13.3%	18.6%
DAX (Germany)	-4.7%	8.9%	10.0%	-3.9%	6.0%	3.0%	11.0%	16.4%
Swiss Market Index	-2.8%	1.6%	5.3%	2.2%	1.5%	-4.7%	8.6%	7.4%
Bovespa (Brazil)	-1.3%	15.1%	-4.5%	-3.3%	6.4%	-8.7%	8.3%	1.7%
Bolsa (Mexico)	-5.0%	12.8%	0.0%	-8.6%	0.1%	-5.6%	6.0%	-8.5%
CAC 40 (France)	-3.6%	5.7%	8.8%	-8.9%	2.1%	-3.3%	5.6%	-5.1%
FTSE 100 (UK)	1.0%	1.6%	2.8%	2.7%	0.9%	-0.8%	5.0%	7.9%
Kospi (South Korea)	-3.9%	7.7%	3.4%	1.9%	-7.3%	-7.5%	3.4%	-9.7%
Shenzhen SE A Shares (China)	-6.8%	-3.8%	-4.9%	-7.4%	19.1%	1.6%	2.4%	14.7%
MSCI EAFE	-1.9%	4.6%	9.1%	0.0%	0.3%	-0.9%	2.2%	1.6%
S&P/TSX (Canada)	-3.0%	7.3%	5.8%	-1.3%	9.7%	3.0%	0.8%	12.4%
OMX Stockholm 30 (Sweden)	-6.7%	11.2%	5.1%	2.0%	2.2%	-5.5%	0.4%	-1.0%
Sensex (India)	1.7%	9.7%	2.0%	7.3%	6.7%	-7.3%	-0.9%	5.1%
MSCI AC World	-2.9%	9.0%	9.0%	2.9%	4.5%	1.0%	-2.5%	5.9%
All Ordinaries (Australia)	-2.1%	8.0%	4.1%	-1.7%	6.5%	-1.4%	-4.4%	-1.2%
Nikkei 225 (Japan)	-4.0%	5.0%	20.6%	-1.9%	-4.2%	5.2%	-10.7%	-11.8%

Events over past 9 Months

REPUBLISHING THIS PAGE…

"BIG MOVES MEAN SOMETHING"

July 2024 – Tech's Relative Performance Peaks vs. S&P

August 2024 – USDJPY Carry Unwind

September 2024 – China Momentum Surge

January 2025 – Deep Seek Revelation, NVDA Down -17%

February 2025 – Massive 1-Month Outperformance for Ex. U.S. vs. U.S.

March 2025 – German Bunds, Largest 1-Day Move Since Fall of the Wall

April 2025 – Global Trade Reordering, -20% S&P Decline

We've been keeping this list, adding April 2025…

What's next?

Market Bottom Checklist

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 ✓

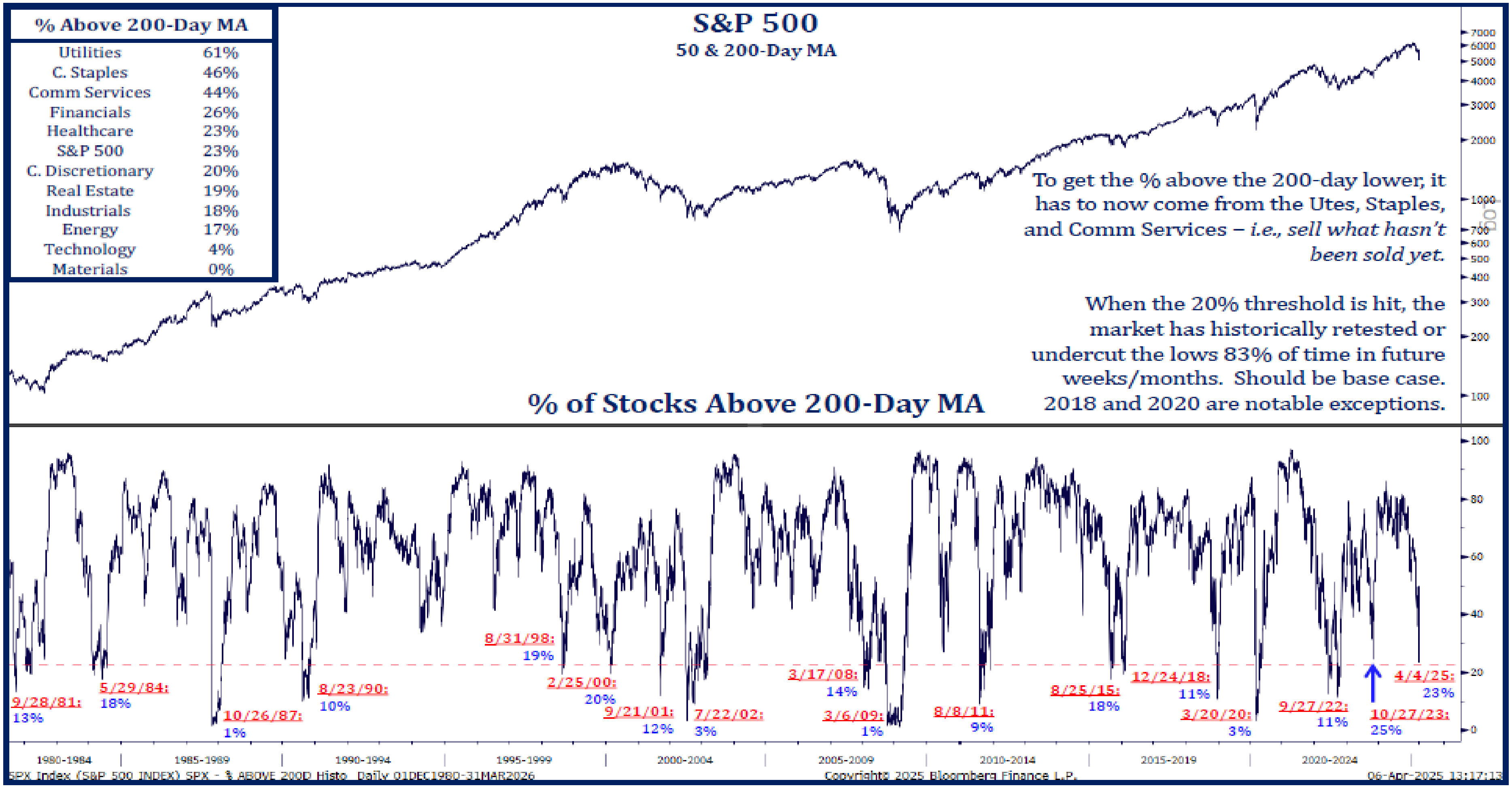
> 70% of S&P with -2 Sigma Decline, SPY Volume $100Bn on Friday,
Gold -2 Sigma Decline on Huge Volume, Rate/Swiss/Yen Selling on Friday, Europe Sold

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

Previous Market Drops

DEEP, BUT NOT HISTORIC YET (MAY CHANGE TODAY)



Past Declines with and without Recession

ECONOMIC CONTEXT CAN MATTER FOR SEVERITY OF DECLINE

Major S&P Declines Without a Recession - 1950 to Present				
Start Date	**End Date**	**% Decline**	**Recession?**	**Worst GDP Quarter**
1/3/2022	10/12/2022	-25.4%	No	-1.6%
9/20/2018	12/24/2018	-19.8%	No	1.1%
5/20/2015	2/11/2016	-15.2%	No	0.1%
5/2/2011	10/4/2011	-21.6%	No	-0.1%
7/20/1998	10/8/1998	-22.5%	No	5.1%
8/25/1987	10/20/1987	-35.9%	No	3.5%
9/21/1976	3/6/1978	-19.4%	No	2.9%
2/9/1966	10/7/1966	-22.2%	No	1.4%
12/12/1961	6/26/1962	-28.0%	No	3.7%
	Average	*-23.3%*		

Major S&P Declines With a Recession - 1950 to Present				
Start Date	**End Date**	**% Decline**	**Recession?**	**Worst GDP Quarter**
2/19/2020	3/23/2020	-35.4%	Yes	-31.2%
10/9/2007	3/9/2009	-56.8%	Yes	-8.4%
3/24/2000	10/9/2002	-49.1%	Yes	-1.7%
7/16/1990	10/11/1990	-19.9%	Yes	-3.6%
11/30/1981	8/12/1982	-18.9%	Yes	-6.1%
2/13/1980	3/27/1980	-17.1%	Yes	-8.0%
7/15/1975	9/16/1975	-14.1%	Yes	-4.8%
11/7/1974	12/6/1974	-13.6%	Yes	-4.8%
10/12/1973	10/3/1974	-44.1%	Yes	-4.8%
11/29/1968	5/26/1970	-36.1%	Yes	-4.2%
8/3/1959	10/25/1960	-13.9%	Yes	-5.0%
7/15/1957	10/22/1957	-20.7%	Yes	-10.0%
1/5/1953	9/14/1953	-14.8%	Yes	-5.9%
	Average	*-27.3%*		

U.S. Debt Levels-Admin wants to grow out/cut

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.

Where We Are Now

Tailwinds:
- Headline inflation has come down since high of 9% and is 2.6% now(core 3.3%)
- Employment is still strong
- Economy has avoided recession despite higher rates
- First Presidential years have been good for the stock market

Headwinds:
- Tariffs
- Inflation has been sticky and remains above the Fed’s target of 2%
- 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, market is expecting several rate cuts
- Employment-still strong last report added 230k jobs, unemployment rate 4.2%
- Global Tariffs and tension
- Market Participation

Investment Presentation for

Lithographers & Photoengravers

Investment activity through 03/31/2025

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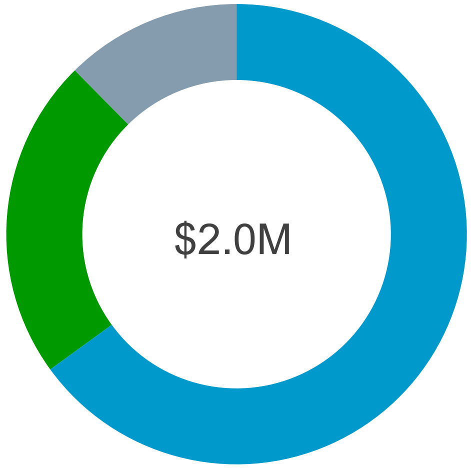
Asset Allocation

		Market Value	% of Mkt Val
Fixed Income	$	1,288,121	65.0%
Cash & Equivalents	$	448,325	22.6%
Equity	$	246,453	12.4%
Total	**$**	**1,982,899**	**100.0%**



Top Holdings

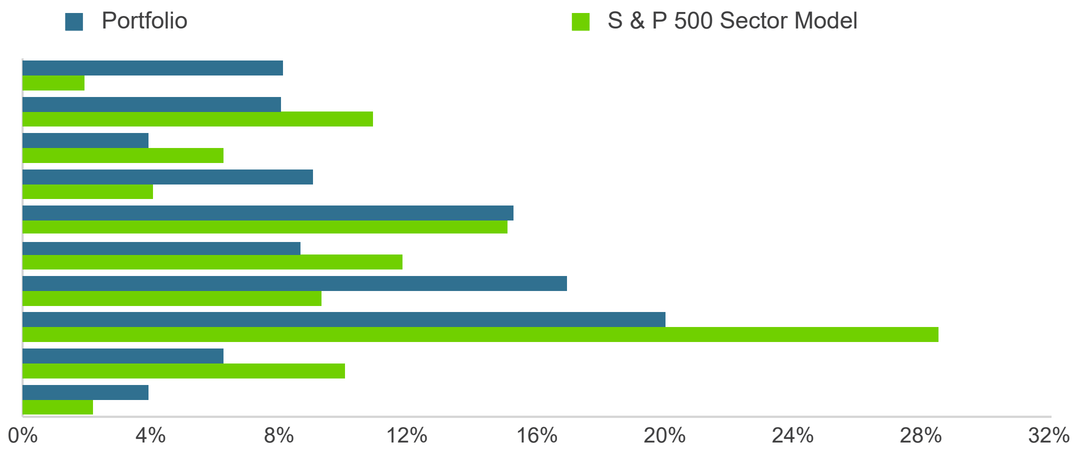
	Price	Total Cost	Market Value	% of Mkt Val	Unrealized Gain/Loss	Yield to Maturity	Annual Income
SEI Daily Income Trust Treasury II Fund	1.000	446,571.63	446,571.63	22.7	.00	.000	18,778.34
United States Treasury Note/Bond 4% 15 Feb 2026	99.885	99,862.50	99,885.00	5.1	22.50	4.131	4,000.00
United States Treasury Note/Bond 4.625% 15 Sep 202	100.938	75,006.62	75,703.50	3.8	696.88	3.956	3,468.75
United States Treasury Note/Bond 4.375% 15 Aug 202	100.520	74,874.75	75,390.00	3.8	515.25	3.980	3,281.25
United States Treasury Note/Bond 4.625% 15 Mar 202	100.513	74,591.35	75,384.75	3.8	793.40	4.073	3,468.75
United States Treasury Note/Bond 5% 31 Aug 2025	100.287	74,897.71	75,215.25	3.8	317.54	4.293	3,750.00
United States Treasury Note/Bond 4.5% 15 Nov 2025	100.199	74,991.75	75,149.25	3.8	157.50	4.166	3,375.00
United States Treasury Note/Bond 4.125% 15 Jun 202	100.152	74,942.25	75,114.00	3.8	171.75	3.991	3,093.75
United States Treasury Note/Bond 4% 15 Jan 2027	100.106	75,136.54	75,079.50	3.8	-57.04	3.935	3,000.00
United States Treasury Note/Bond 4.625% 30 Jun 202	100.068	74,883.75	75,051.00	3.8	167.25	4.323	3,468.75
United States Treasury Note/Bond 4.25% 31 May 2025	100.003	74,668.27	75,002.25	3.8	333.98	4.202	3,187.50
All Others		716,122.43	746,795.30	37.9	30,672.87		23,748.40
Total		1,936,549.55	1,970,341.43	100.0	33,791.88		76,620.49

Equity

	Ticker	Market Value	Cost	Weight	Unrealized Gain/Loss	% Gain/Loss
International Business Machines Corp	IBM	14,919.60	8,197.10	6.1	6,722.50	82.0
Goldman Sachs Group Inc/The	GS	13,657.25	9,463.64	5.5	4,193.61	44.3
Berkshire Hathaway Inc	BRK/B	13,314.50	7,420.85	5.4	5,893.65	79.4
Broadcom INC	AVGO	11,720.10	3,783.46	4.8	7,936.64	209.8
Marathon Petroleum Corp	MPC	10,926.75	8,360.55	4.4	2,566.20	30.7
Honeywell International Inc	HON	10,587.50	10,941.85	4.3	-354.35	-3.2
AbbVie INC	ABBV	10,476.00	7,906.25	4.3	2,569.75	32.5
L3Harris Technologies Inc	LHX	10,465.50	11,380.05	4.3	-914.55	-8.0
Diamondback Energy Inc	FANG	10,392.20	9,917.69	4.2	474.51	4.8
Abbott Laboratories	ABT	9,948.75	7,993.49	4.0	1,955.26	24.5

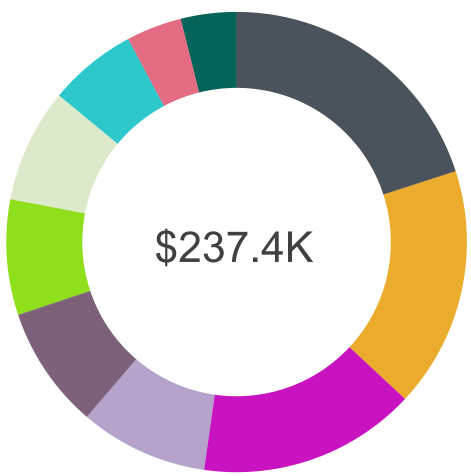
Allocation Comparison

	Portfolio	Model
Basic Materials	8.1	1.9
Consumer Discretion	8.0	10.9
Consumer Staples	3.9	6.2
Energy	9.0	4.0
Financials	15.3	15.1
Health Care	8.6	11.8
Industrials	16.9	9.3
Technology	20.0	28.5
Communication Servcs	6.2	10.0
Utilities	3.9	2.2



Sector Allocation

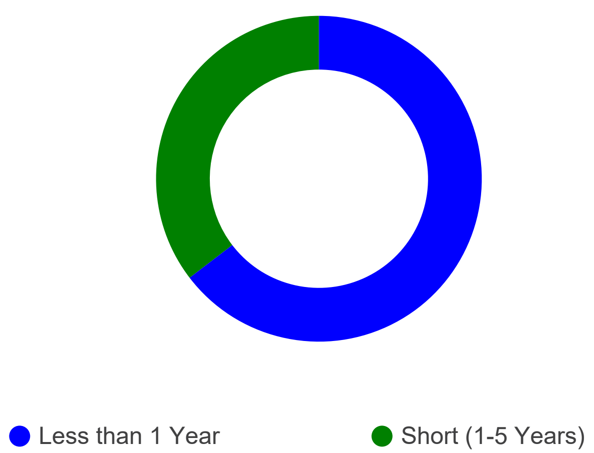
		Market Value	% of Mkt Val
Technology	$	47,520	20.0%
Industrials	$	40,190	16.9%
Financials	$	36,361	15.3%
Energy	$	21,319	9.0%
Health Care	$	20,425	8.6%
Basic Materials	$	19,121	8.1%
Consumer Discretion	$	19,107	8.0%
Communication Servcs	$	14,831	6.2%
Consumer Staples	$	9,370	3.9%
Utilities	$	9,148	3.9%
Total	**$**	**237,392**	**100.0%**



Fixed Income Summary

	03/31/2025	12/31/2024
Coupon	4.17%	4.14%
Current Yield	4.16%	4.14%
Yield to Maturity	4.12%	4.27%
Maturity	.95	1.00
Duration	.93	.98
Face Amount	$ 1,275,000	$ 1,400,000
Market Value	$ 1,277,398	$ 1,399,479
Total Accrual	$ 10,723	$ 14,942
Cost	$ 1,271,790	$ 1,395,104

Maturity Allocation by Market Value



	ID	Market Value	Quality Rating	Units	Yield to Maturity
Short Term Government					
United States Treasury Note/Bond 2.875% 30 Apr 202	9128284M9	50,544.59	AAA	50,000.000	4.303
United States Treasury Note/Bond 3% 31 Oct 2025	9128285J5	75,431.75	AAA	75,000.000	4.198
United States Treasury Note/Bond 3% 15 Jul 2025	91282CEY3	75,188.88	AAA	75,000.000	4.311
United States Treasury Note/Bond 3.5% 15 Sep 2025	91282CFK2	49,924.84	AAA	50,000.000	4.189
United States Treasury Note/Bond 4.5% 15 Nov 2025	91282CFW6	76,426.53	AAA	75,000.000	4.166
United States Treasury Note/Bond 4% 15 Feb 2026	91282CGL9	100,382.24	AAA	100,000.000	4.131
United States Treasury Note/Bond 4.625% 15 Mar 202	91282CGR6	75,544.99	AAA	75,000.000	4.073
United States Treasury Note/Bond 4.25% 31 May 2025	91282CHD6	76,070.59	AAA	75,000.000	4.202
United States Treasury Note/Bond 4.125% 15 Jun 202	91282CHH7	76,023.43	AAA	75,000.000	3.991
United States Treasury Note/Bond 4.625% 30 Jun 202	91282CHL8	75,922.98	AAA	75,000.000	4.323
United States Treasury Note/Bond 4.375% 15 Aug 202	91282CHU8	75,797.89	AAA	75,000.000	3.980
United States Treasury Note/Bond 5% 31 Aug 2025	91282CHV6	75,541.34	AAA	75,000.000	4.293
United States Treasury Note/Bond 4.625% 15 Sep 202	91282CHY0	75,863.74	AAA	75,000.000	3.956
United States Treasury Note/Bond 5% 30 Sep 2025	91282CJB8	50,189.83	AAA	50,000.000	4.254
United States Treasury Note/Bond 5% 31 Oct 2025	91282CJE2	51,277.72	AAA	50,000.000	4.193
United States Treasury Note/Bond 4% 15 Jan 2027	91282CJT9	75,709.33	AAA	75,000.000	3.935
United States Treasury Note/Bond 4.25% 15 Mar 2027	91282CKE0	50,412.67	AAA	50,000.000	3.913
United States Treasury Note/Bond 4.25% 30 Nov 2026	91282CLY5	50,952.73	AAA	50,000.000	3.946
United States Treasury Note/Bond 4.25% 15 Jan 2028	91282CMF5	50,915.13	AAA	50,000.000	3.890
Total Short Term Government		**1,288,121.20**			
Total		**1,288,121.20**			

	Units	Price	Market Value	Accrual	% of Mkt Val	Total Cost	Unrealized Gain/Loss	Current Yield
Equity								
REITs								
STAG Industrial Inc	250.000	36.120	9,030.00	31.04	.5	8,313.29	716.71	4.125
Total: REITs			9,030.00	31.04	.5	8,313.29	716.71	4.125
Basic Materials								
Freeport-McMoRan Inc	250.000	37.860	9,465.00	.00	.5	11,266.31	-1,801.31	1.585
Newmont Corp	200.000	48.280	9,656.00	.00	.5	9,502.98	153.02	2.071
Total: Basic Materials			19,121.00	.00	1.0	20,769.29	-1,648.29	1.830
Consumer Discretionary								
DR Horton Inc	75.000	127.130	9,534.75	.00	.5	11,851.17	-2,316.42	1.259
NIKE Inc	150.000	63.480	9,522.00	50.00	.5	11,901.73	-2,379.73	2.520
Total: Consumer Discretionary			19,056.75	50.00	1.0	23,752.90	-4,696.15	1.889
Consumer Staples								
Colgate-Palmolive Co	100.000	93.700	9,370.00	.00	.5	9,198.40	171.60	2.220
Total: Consumer Staples			9,370.00	.00	.5	9,198.40	171.60	2.220
Energy								
Chevron CORP	.000	.000	.00	.00	.0	.00	.00	.000
Diamondback Energy Inc	65.000	159.880	10,392.20	.00	.5	9,917.69	474.51	2.502
Marathon Petroleum Corp	75.000	145.690	10,926.75	.00	.6	8,360.55	2,566.20	2.498
Total: Energy			21,318.95	.00	1.1	18,278.24	3,040.71	2.500
Financials								
Bank of America Corp	225.000	41.730	9,389.25	.00	.5	8,050.43	1,338.82	2.492
Berkshire Hathaway Inc	25.000	532.580	13,314.50	.00	.7	7,420.85	5,893.65	.000
Goldman Sachs Group Inc/The	25.000	546.290	13,657.25	.00	.7	9,463.64	4,193.61	2.197
Total: Financials			36,361.00	.00	1.9	24,934.92	11,426.08	1.469
Health Care								
AbbVie INC	50.000	209.520	10,476.00	.00	.5	7,906.25	2,569.75	3.131
Abbott Laboratories	75.000	132.650	9,948.75	.00	.5	7,993.49	1,955.26	1.779
Total: Health Care			20,424.75	.00	1.0	15,899.74	4,525.01	2.472
Industrials								

	Units	Price	Market Value	Accrual	% of Mkt Val	Total Cost	Unrealized Gain/Loss	Current Yield
BWX Technologies Inc	100.000	98.650	9,865.00	.00	.5	11,301.90	-1,436.90	1.014
Honeywell International Inc	50.000	211.750	10,587.50	.00	.5	10,941.85	-354.35	2.135
L3Harris Technologies Inc	50.000	209.310	10,465.50	.00	.5	11,380.05	-914.55	2.293
Otis Worldwide Corp	.000	.000	.00	.00	.0	.00	.00	.000
RTX Corp	70.000	132.460	9,272.20	.00	.5	6,595.29	2,676.91	1.902
Total: Industrials			40,190.20	.00	2.0	40,219.09	-28.89	1.847
Technology								
Apple Inc	30.000	222.130	6,663.90	.00	.3	6,371.28	292.62	.450
Broadcom INC	70.000	167.430	11,720.10	.00	.6	3,783.46	7,936.64	1.410
International Business Machines Corp	60.000	248.660	14,919.60	.00	.8	8,197.10	6,722.50	2.686
Microsoft CORP	20.000	375.390	7,507.80	.00	.4	6,422.32	1,085.48	.884
Qualcomm INC	.000	.000	.00	.00	.0	.00	.00	.000
Salesforce Inc	25.000	268.360	6,709.00	.00	.3	7,203.75	-494.75	.620
Total: Technology			47,520.40	.00	2.4	31,977.91	15,542.49	1.481
Communication Services								
Alphabet Inc	40.000	154.640	6,185.60	.00	.3	7,415.95	-1,230.35	.517
Meta Platforms Inc	15.000	576.360	8,645.40	.00	.4	9,700.40	-1,055.00	.364
Total: Communication Services			14,831.00	.00	.7	17,116.35	-2,285.35	.428
Utilities								
Duke Energy Corp	75.000	121.970	9,147.75	.00	.5	7,727.30	1,420.45	3.427
Total: Utilities			9,147.75	.00	.5	7,727.30	1,420.45	3.427
Total: Equity			**246,371.80**	**81.04**	**12.6**	**218,187.43**	**28,184.37**	**1.902**
Fixed Income								
Short Term Government Bond								
United States Treasury Note/Bond 2.875% 30 Apr 202	50,000.000	99.882	49,941.00	603.59	2.5	49,625.13	315.87	2.878
United States Treasury Note/Bond 3% 15 Jul 2025	75,000.000	99.622	74,716.50	472.38	3.8	74,459.51	256.99	3.011
United States Treasury Note/Bond 3% 31 Oct 2025	75,000.000	99.316	74,487.00	944.75	3.8	74,164.77	322.23	3.021

	Units	Price	Market Value	Accrual	% of Mkt Val	Total Cost	Unrealized Gain/Loss	Current Yield
United States Treasury Note/Bond 3.5% 15 Sep 2025	50,000.000	99.688	49,844.00	80.84	2.5	49,831.13	12.87	3.511
United States Treasury Note/Bond 4% 15 Feb 2026	100,000.000	99.885	99,885.00	497.24	5.1	99,862.50	22.50	4.005
United States Treasury Note/Bond 4% 15 Jan 2027	75,000.000	100.106	75,079.50	629.83	3.8	75,136.54	-57.04	3.996
United States Treasury Note/Bond 4.125% 15 Jun 202	75,000.000	100.152	75,114.00	909.43	3.8	74,942.25	171.75	4.119
United States Treasury Note/Bond 4.25% 15 Jan 2028	50,000.000	100.938	50,469.00	446.13	2.6	50,059.00	410.00	4.211
United States Treasury Note/Bond 4.25% 15 Mar 2027	50,000.000	100.629	50,314.50	98.17	2.6	50,037.46	277.04	4.223
United States Treasury Note/Bond 4.25% 30 Nov 2026	50,000.000	100.481	50,240.50	712.23	2.5	49,921.50	319.00	4.230
United States Treasury Note/Bond 4.25% 31 May 2025	75,000.000	100.003	75,002.25	1,068.34	3.8	74,668.27	333.98	4.250
United States Treasury Note/Bond 4.375% 15 Aug 202	75,000.000	100.520	75,390.00	407.89	3.8	74,874.75	515.25	4.352
United States Treasury Note/Bond 4.5% 15 Nov 2025	75,000.000	100.199	75,149.25	1,277.28	3.8	74,991.75	157.50	4.491
United States Treasury Note/Bond 4.625% 15 Mar 202	75,000.000	100.513	75,384.75	160.24	3.8	74,591.35	793.40	4.601
United States Treasury Note/Bond 4.625% 15 Sep 202	75,000.000	100.938	75,703.50	160.24	3.8	75,006.62	696.88	4.582
United States Treasury Note/Bond 4.625% 30 Jun 202	75,000.000	100.068	75,051.00	871.98	3.8	74,883.75	167.25	4.622
United States Treasury Note/Bond 5% 30 Sep 2025	50,000.000	100.366	50,183.00	6.83	2.5	49,889.50	293.50	4.982
United States Treasury Note/Bond 5% 31 Aug 2025	75,000.000	100.287	75,215.25	326.09	3.8	74,897.71	317.54	4.986
United States Treasury Note/Bond 5% 31 Oct 2025	50,000.000	100.456	50,228.00	1,049.72	2.5	49,947.00	281.00	4.977
Total: Short Term Government Bond			1,277,398.00	10,723.20	64.6	1,271,790.49	5,607.51	4.161
Total: Fixed Income			**1,277,398.00**	**10,723.20**	**64.6**	**1,271,790.49**	**5,607.51**	**4.161**

Cash & Equivalents

Holdings Detail

	Units	Price	Market Value	Accrual	% of Mkt Val	Total Cost	Unrealized Gain/Loss	Current Yield
Cash Equivalents								
SEI Daily Income Trust Treasury II Fund	446,571.630	1.000	446,571.63	1,752.98	22.7	446,571.63	.00	4.205
Total: Cash Equivalents			446,571.63	1,752.98	22.7	446,571.63	.00	4.205
Cash								
US Uninvested Cash	.000	.000	.00	.00	.0	.00	.00	.000
Total: Cash			.00	.00	.0	.00	.00	.000
Total: Cash & Equivalents			**446,571.63**	**1,752.98**	**22.7**	**446,571.63**	**.00**	**4.205**
Total			**1,970,341.43**	**12,557.22**	**100.0**	**1,936,549.55**	**33,791.88**	**3.889**

Performance Summary

Return Details

	Market Value	Year to Date (3 Months)	Inception to Date 01/01/2022
Total Fund	1,982,899	1.13	3.85
Equity**	246,453	.80	11.93
Russell 1000 Value TR USD**		2.14	11.85
S&P 500 TR USD**		-4.27	16.26
Fixed Income	1,288,121	1.24	3.05
Bloomberg 1-3 Yr Gov/Credit TR USD		1.62	2.06
Cash & Equivalents	448,325	1.03	3.79

* 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.