Lithographers Local 285 Welfare Fund Meeting

10/29/25

AGENDA

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

Since our last meeting July 30, 2025

S&P 500 is up 8.6%, Nasdaq up 12.9%, Dividend Stocks(DVY) up 5.1% as of 10/29/25.

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: 3.6% was 3.9% was 4% was 4.5% was 3.9% was 4.1% was 4.4% was 3.9%

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

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

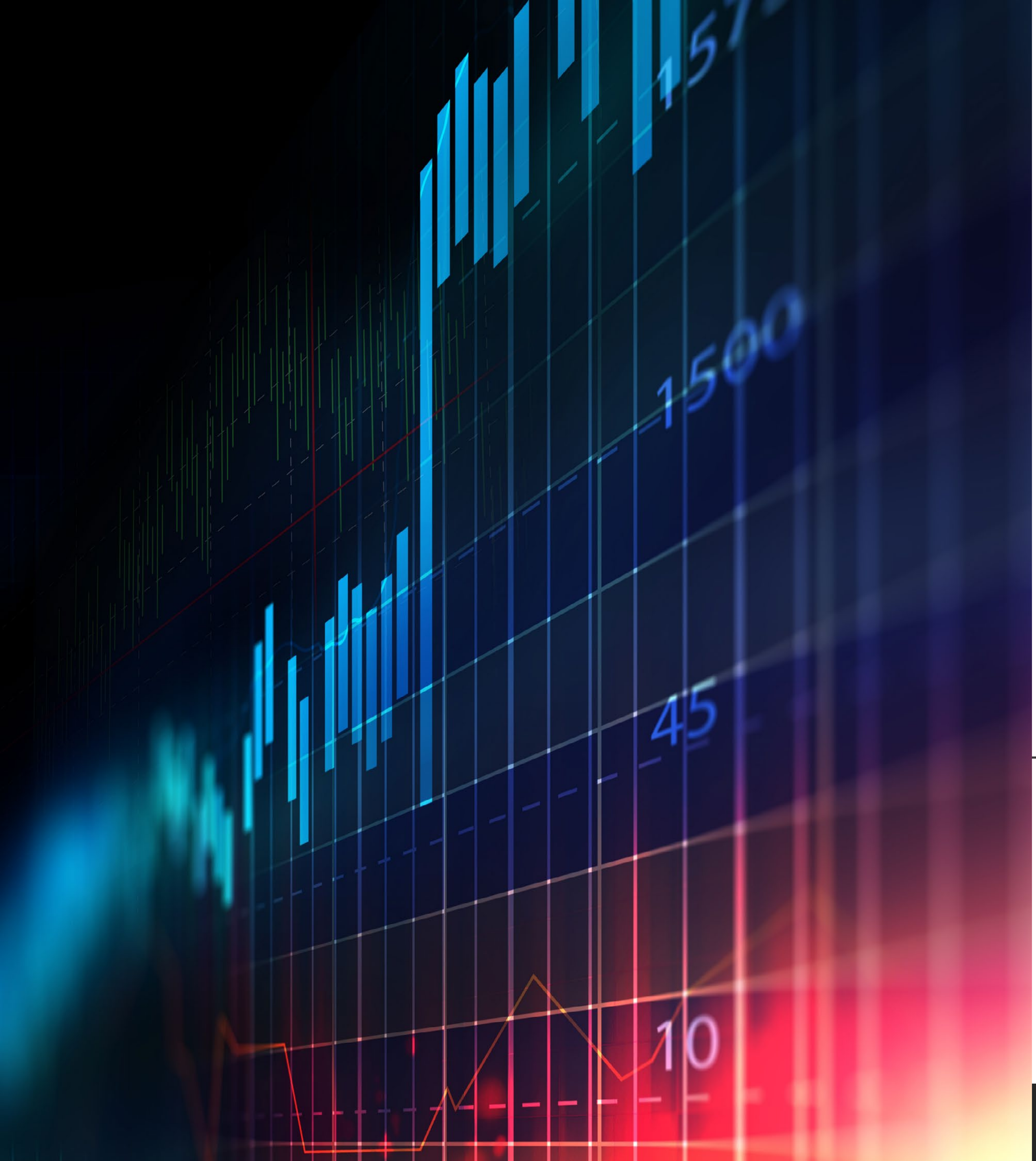
Over the past 3 months the stock market is up, bond market up, interest rates down

There were 2 $75,000 withdrawals taken on March 24 and August 26

Account now has just over $275k in MM yielding 3.95%(last 4%)

Account balance as of 10/28/25 close: $2,009,042(+$148 ytd net distributions)

The account has earned $62,518 in interest and dividends YTD, $93,750 in 2024, $72,770in 2023, $15,585 in 2022



First Three Quarters 2025 Economic Review

OCTOBER 29, 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

Third Quarter Statistics

Leading US Indices (Total Return)	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25 (sorted)	TTM
S&P 400 Mid-Cap	10.0%	-3.4%	6.9%	0.3%	-6.1%	6.7%	5.4%	6.0%
S&P/Citigroup Value	8.1%	-2.1%	9.1%	-2.7%	0.3%	3.0%	6.2%	6.8%
S&P 500 Total Return	**10.6%**	**4.3%**	**5.9%**	**2.4%**	**-4.3%**	**10.9%**	**7.7%**	**17.1%**
S&P 600 Small-Cap	2.5%	-3.1%	10.1%	-0.6%	-8.9%	4.9%	8.9%	3.5%
S&P 100 Mega-Cap	11.2%	7.1%	5.1%	4.6%	-6.0%	12.8%	9.2%	21.1%
S&P/Citigroup Growth	12.8%	9.6%	3.7%	6.2%	-8.5%	18.9%	9.8%	26.9%
Nasdaq	9.3%	8.5%	2.8%	6.3%	-10.3%	18.0%	11.4%	25.4%
Russell 2000	5.2%	-3.3%	9.3%	0.3%	-9.5%	8.5%	12.3%	10.7%

S&P 500 Sectors (Total Return)	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25 (sorted)	TTM
Staples	7.5%	1.4%	9.0%	-3.3%	5.2%	1.1%	-2.6%	0.2%
Health Care	8.8%	-1.0%	6.1%	-10.3%	6.5%	-7.2%	1.3%	-10.2%
Real Estate	-0.5%	-1.9%	17.2%	-7.9%	3.6%	-0.1%	2.1%	-2.7%
Materials	8.9%	-4.5%	9.7%	-12.4%	2.8%	3.1%	2.5%	-4.8%
Financials	12.5%	-2.0%	10.7%	7.1%	3.5%	5.5%	3.7%	21.3%
Industrials	11.0%	-2.9%	11.5%	-2.3%	-0.2%	12.9%	4.2%	14.8%
Utilities	4.6%	4.7%	19.4%	-5.5%	4.9%	4.3%	7.3%	11.0%
Energy	13.7%	-2.4%	-2.3%	-2.4%	10.2%	-8.6%	7.4%	5.6%
S&P 500 Total Return	**10.6%**	**4.3%**	**5.9%**	**2.4%**	**-4.3%**	**10.9%**	**7.7%**	**17.1%**
Discretionary	5.0%	0.6%	7.8%	14.3%	-13.8%	11.5%	10.2%	21.0%
Technology	12.7%	13.8%	1.6%	4.8%	-12.7%	23.7%	12.2%	27.1%
Communication Services	15.8%	9.4%	1.7%	8.9%	-6.2%	18.5%	12.6%	36.2%

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	5.5	5.0	4.5	4.5	4.5	4.3	-25	-75
3-Month T-Bill	5.5	4.7	4.4	4.2	4.4	3.9	-52	-84
2-Year Note	4.7	3.6	4.2	3.9	3.7	3.6	-11	-3
5-Year Note	4.3	3.6	4.4	4.0	3.8	3.7	-5	17
10-Year Bond	4.4	3.8	4.6	4.2	4.2	4.1	-8	36
30-Year Bond	4.5	4.1	4.8	4.6	4.8	4.7	-6	60

Q3 2025 Commentary

Recap of Markets First Half of 2025:

Interest Rates: 10-year yield was down 8bps for the Sept 30 closing at 4.1%

Stock market measured by S&P 500 2025 was up 7.7%

Sectors that Lagged the market in 2025 Q3:

Staples: -2.6%

Healthcare: +1.3%

RE: +2.1%

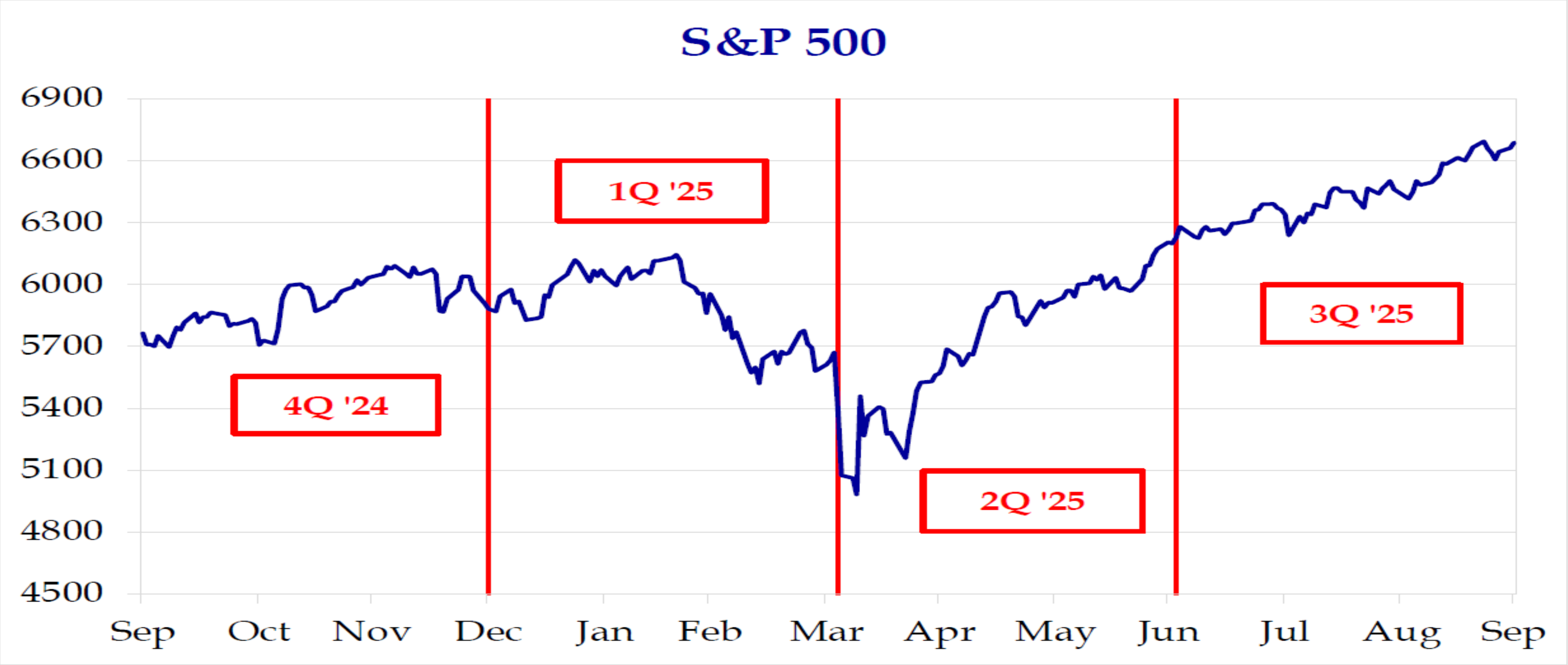
Sectors that Led in Q3:

Tech: +12.2%

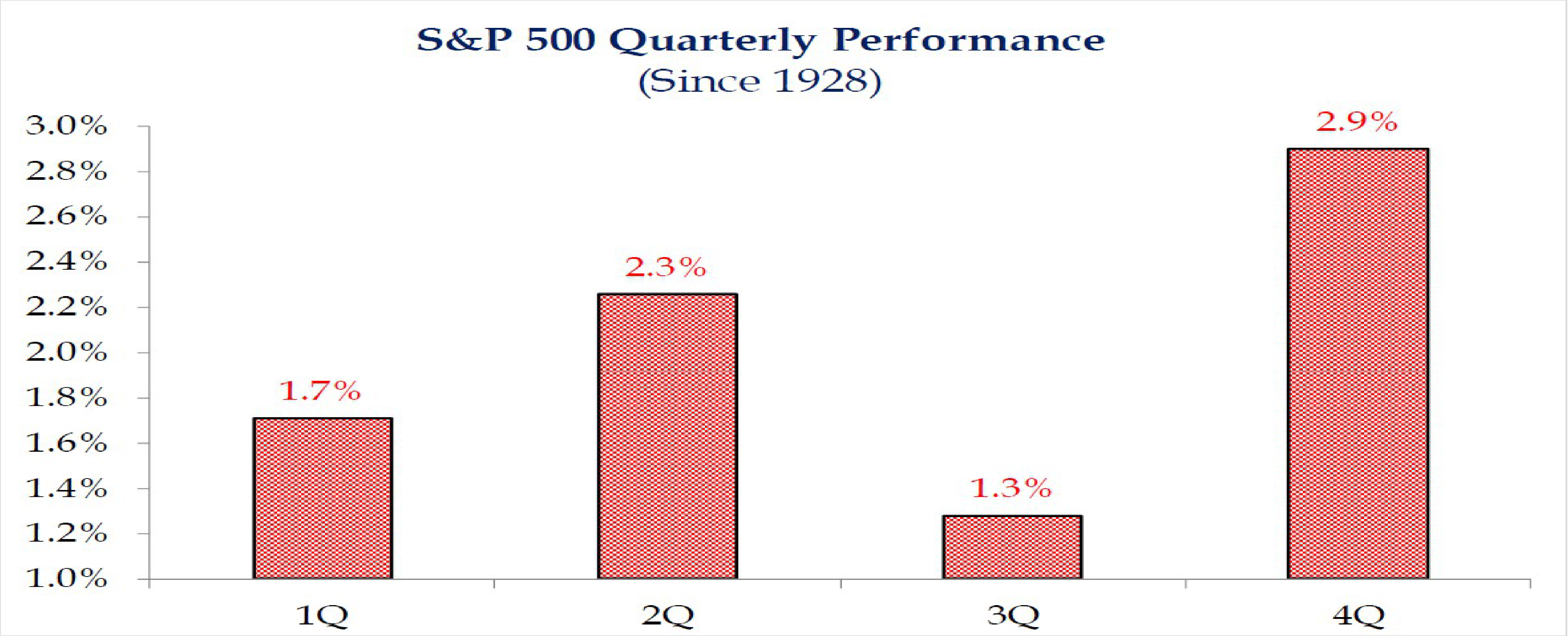
Communications: +12.6%

Discretionary: +10.2%

Past 4 Quarters

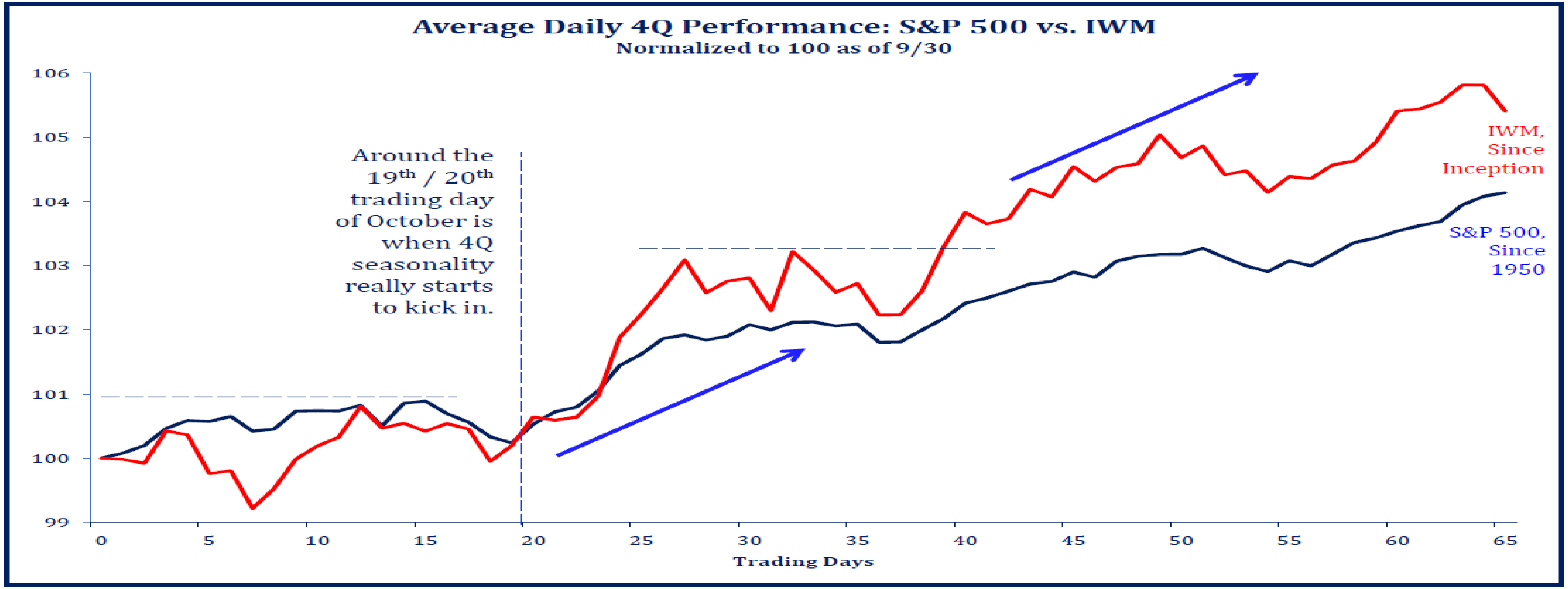


Historic Quarterly Performance

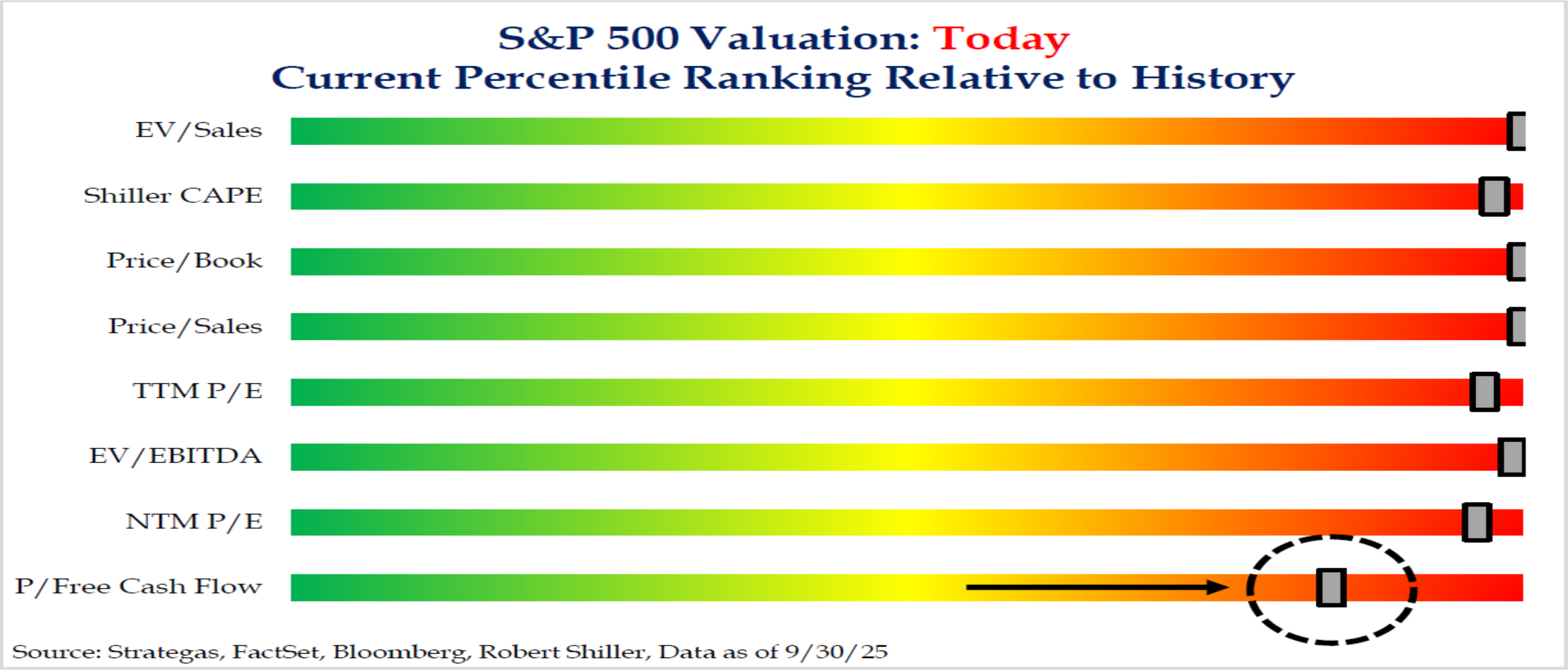


Seasonality Starting Now

SEASONALITY KICKS IN NOW



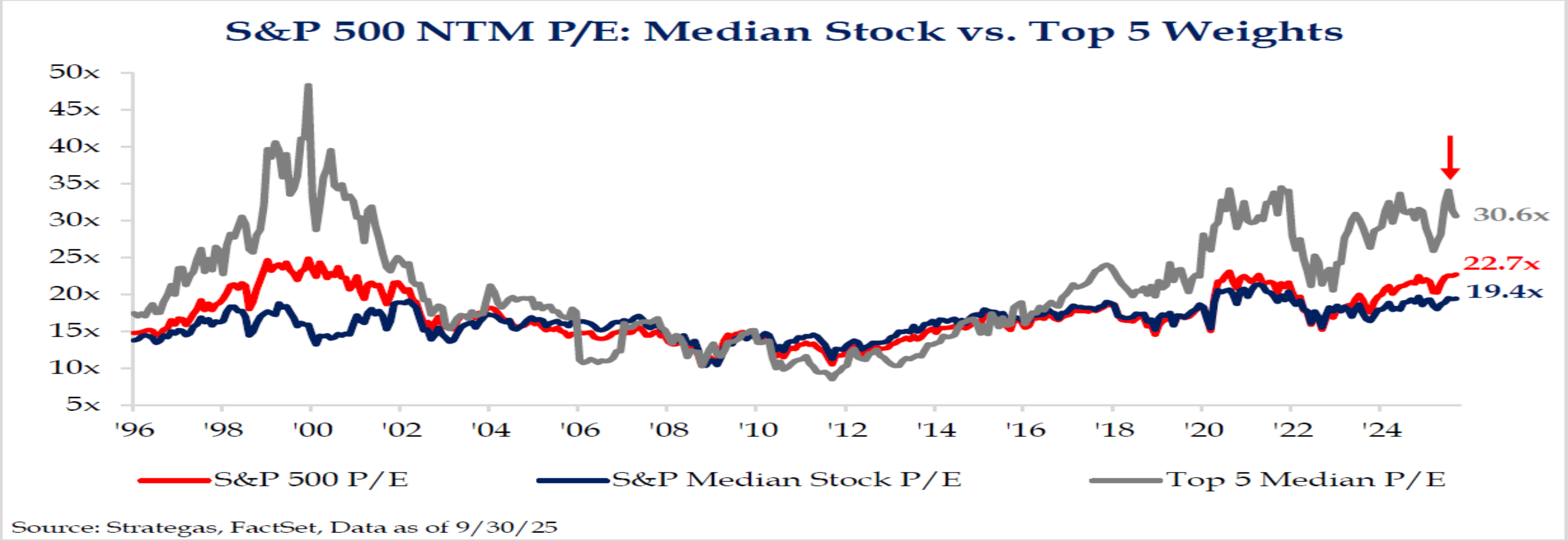
Market Valutaion



But We are at Record Margins

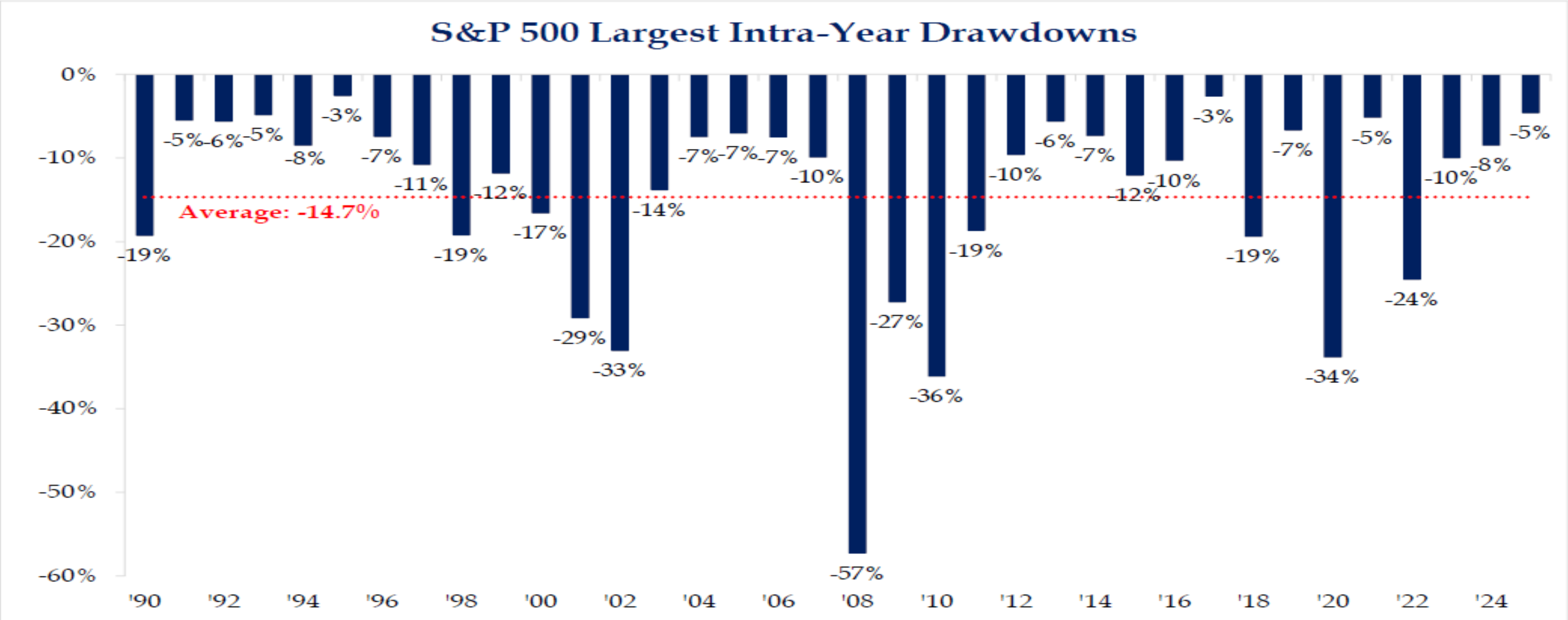
Top 5 Stocks Not as Big a Factor

TOP 5 STOCKS CONTRIBUTING LESS TO THIS YEAR'S MULTIPLE EXPANION THAN YOU MAY REALIZE



Annual Drawdowns

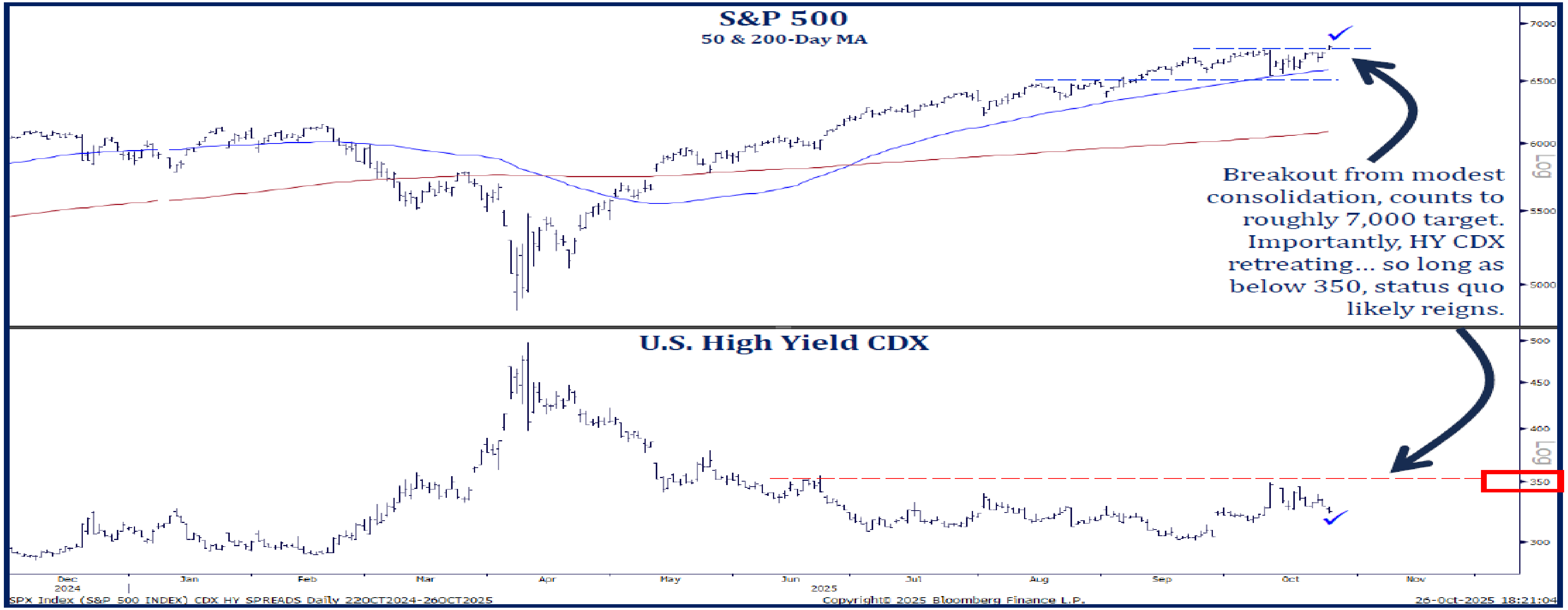
DEEPEST S&P DRAWDOWN PEAK TO TROUGH EACH YEAR; KEEPING CURRENT MARKET INDIGESTION IN PERSPECTIVE



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

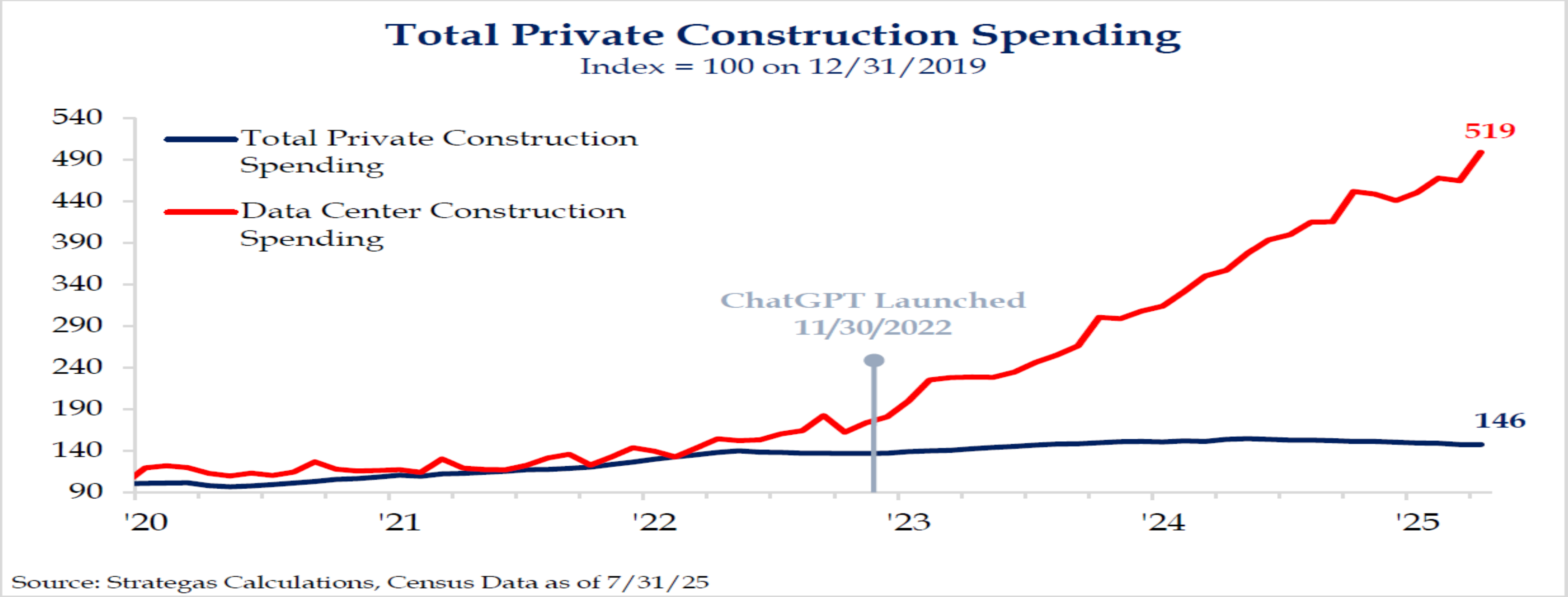
Credit

FRESH HIGH FOR S&P W/ HY CDX RETREATING

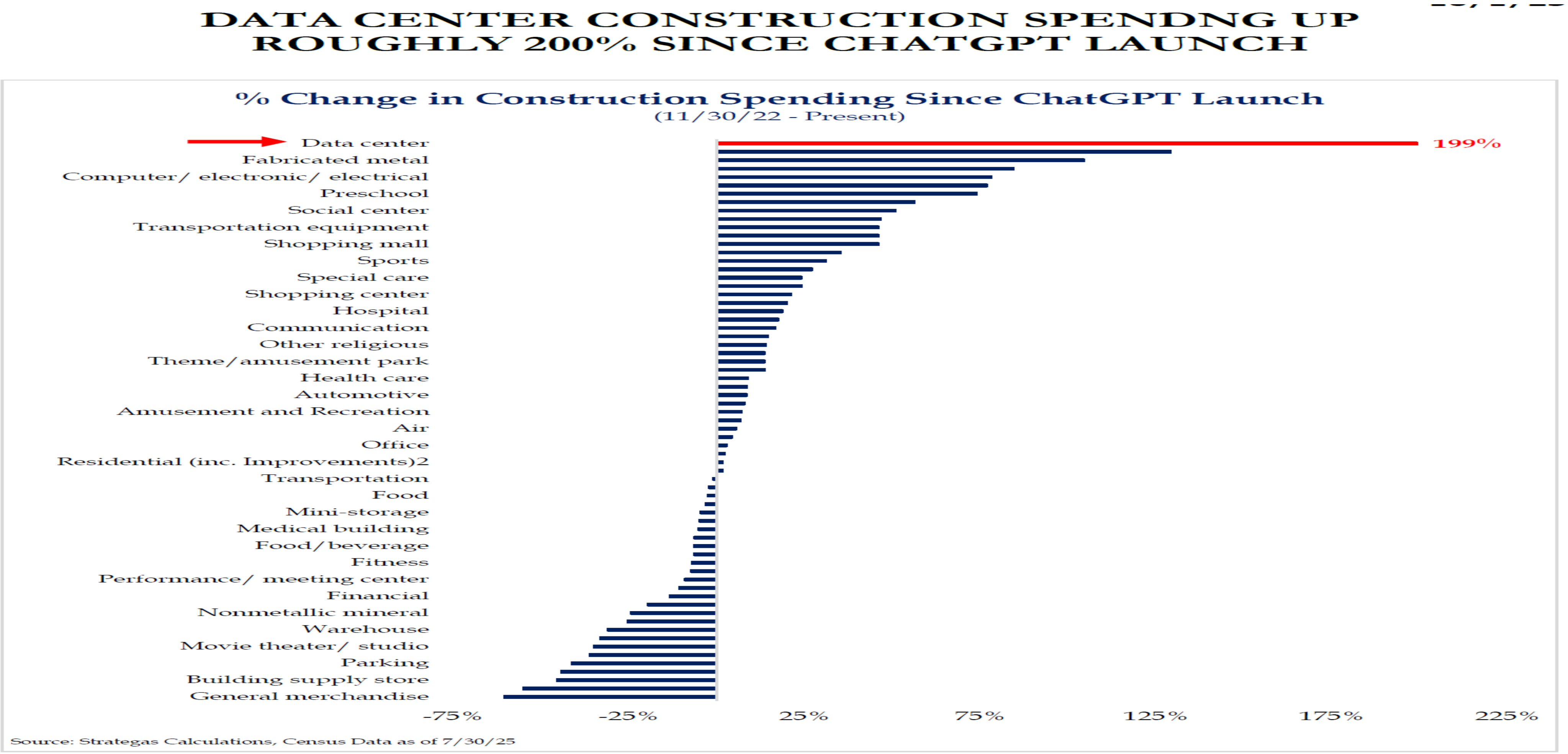


Power Demand

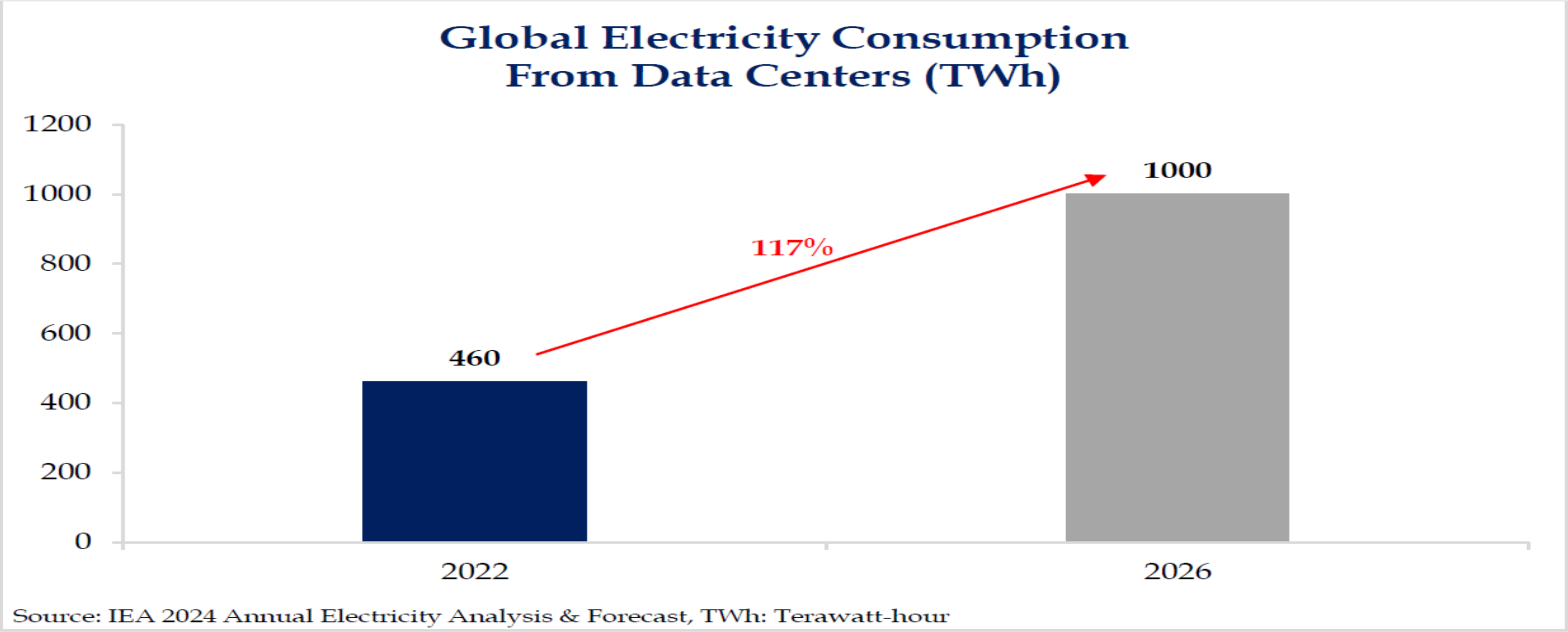
POWER DEMAND JUST GETTING STARTED



Relative Construction



Electricity Demand Datacenters



Power Demand Headlines

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

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

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

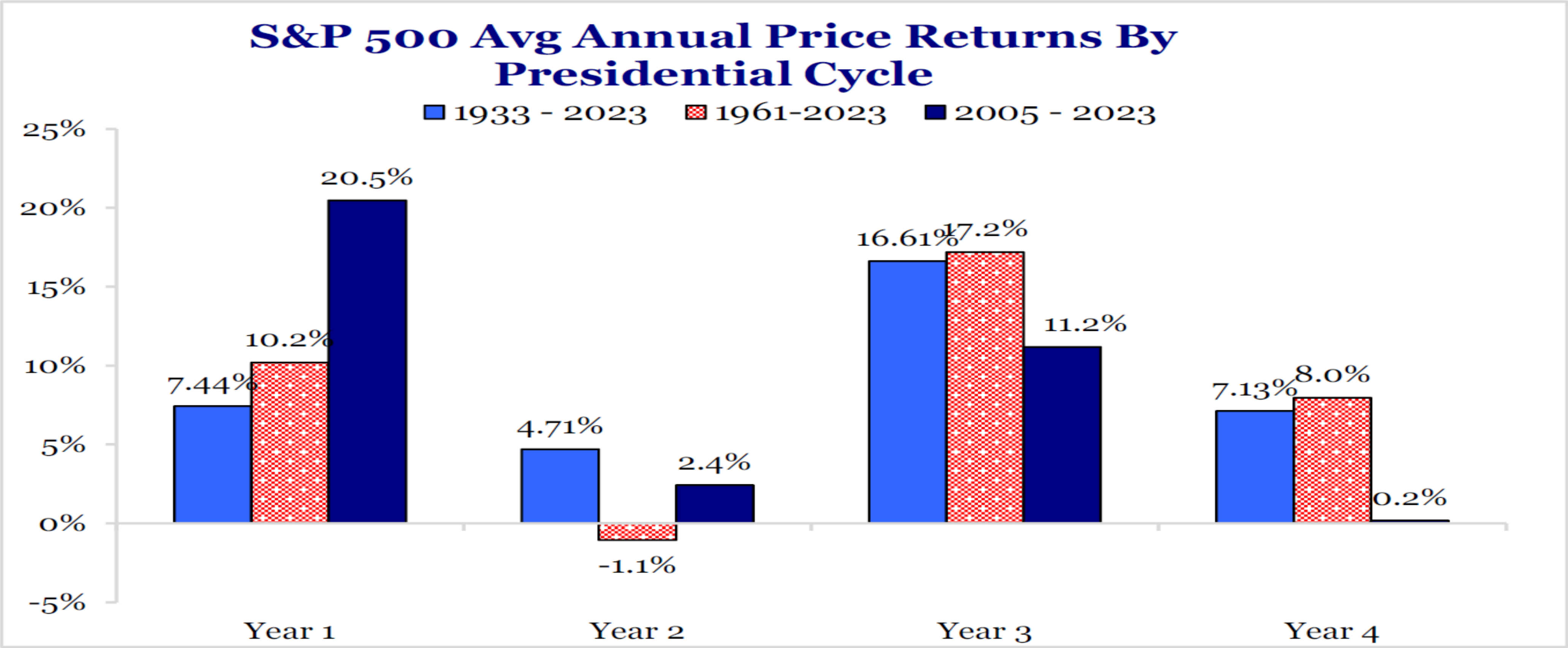
Kentucky utilities submit planning permission for 1.29GW of natural gas power to serve data center sector

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 alright
- Global tension-Ukraine and Middle East
- Tariffs

Investment Presentation for

Lithographers & Photoengravers

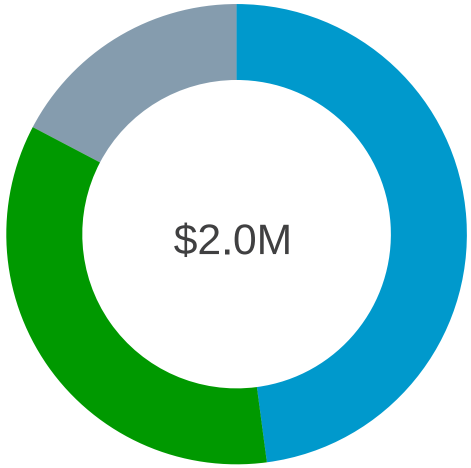
Investment activity through 09/30/2025

Lithographers & Photoengravers (***1267)
Account Summary

Period Ending: September 30, 2025

Asset Allocation

		Market Value	% of Mkt Val
Fixed Income	$	962,076	47.9%
Cash & Equivalents	$	700,100	34.8%
Equity	$	346,939	17.3%
Total	**$**	**2,009,114**	**100.0%**



Top Holdings

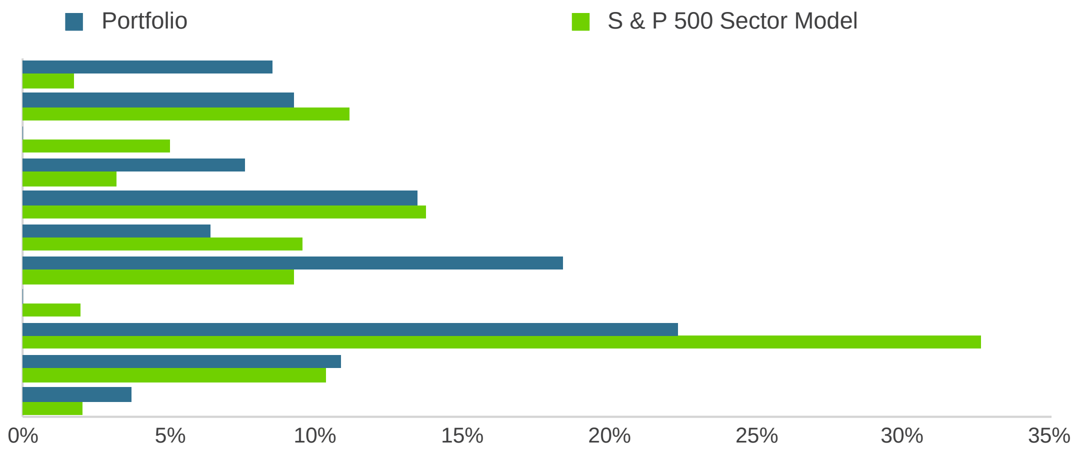
	Price	Total Cost	Market Value	% of Mkt Val	Unrealized Gain/Loss	Yield to Maturity	Annual Income
SEI Daily Income Trust Treasury II Fund	1.000	325,704.63	325,704.63	16.3	.00	.000	12,871.85
United States Treasury Bill Zero 12 Nov 2025	99.533	123,266.25	124,416.25	6.2	1,150.00	4.016	.00
United States Treasury Bill Zero 25 Nov 2025	99.390	123,310.00	124,237.50	6.2	927.50	4.031	.00
United States Treasury Note/Bond 4% 15 Feb 2026	100.016	99,862.50	100,016.00	5.0	153.50	3.946	4,000.00
United States Treasury Note/Bond 4% 30 Jun 2028	100.981	75,157.26	75,735.75	3.8	578.49	3.620	3,000.00
United States Treasury Note/Bond 4.625% 15 Sep 202	100.835	75,004.40	75,626.25	3.8	621.85	3.727	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	3.759	3,281.25
United States Treasury Note/Bond 4% 15 Jan 2027	100.375	75,102.69	75,281.25	3.8	178.56	3.695	3,000.00
United States Treasury Note/Bond 4.625% 15 Mar 202	100.335	74,797.35	75,251.25	3.8	453.90	3.875	3,468.75
United States Treasury Note/Bond 4.125% 15 Jun 202	100.232	74,942.25	75,174.00	3.8	231.75	3.783	3,093.75
United States Treasury Note/Bond 4.5% 15 Nov 2025	100.043	74,991.75	75,032.25	3.8	40.50	4.120	3,375.00
All Others		698,771.43	797,848.70	39.9	99,077.27		18,101.56
Total		1,895,785.26	1,999,713.83	100.0	103,928.57		57,660.91

Equity

	Ticker	Market Value	Cost	Weight	Unrealized Gain/Loss	% Gain/Loss
Broadcom INC	AVGO	23,093.70	3,783.46	6.7	19,310.24	510.4
Goldman Sachs Group Inc/The	GS	19,908.75	9,463.64	5.7	10,445.11	110.4
BWX Technologies Inc	BWXT	18,437.00	11,301.90	5.3	7,135.10	63.1
Meta Platforms Inc	META	18,359.50	15,545.19	5.3	2,814.31	18.1
Alphabet Inc	GOOGL	18,232.50	13,780.25	5.3	4,452.25	32.3
Microsoft Corp	MSFT	18,128.25	12,714.72	5.2	5,413.53	42.6
DR Horton Inc	DHI	16,947.00	15,039.92	4.9	1,907.08	12.7
International Business Machines Corp	IBM	16,929.60	8,197.10	4.9	8,732.50	106.5
Newmont Corp	NEM	16,862.00	9,502.98	4.9	7,359.02	77.4
Honeywell International Inc	HON	15,787.50	16,428.30	4.6	-640.80	-3.9

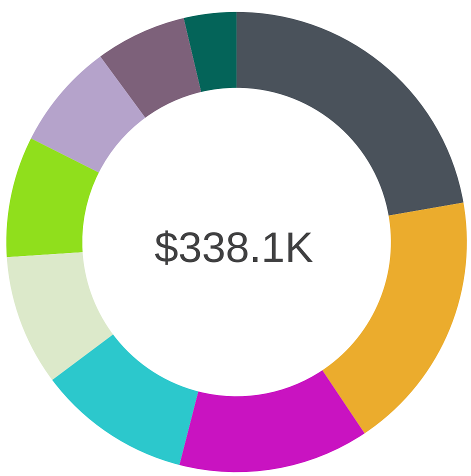
Allocation Comparison

	Portfolio	Model
Basic Materials	8.5	1.7
Consumer Discretion	9.2	11.1
Consumer Staples	.0	5.0
Energy	7.5	3.2
Financials	13.4	13.7
Health Care	6.4	9.5
Industrials	18.4	9.2
Real Estate	.0	1.9
Technology	22.3	32.6
Communication Servcs	10.8	10.3
Utilities	3.7	2.0



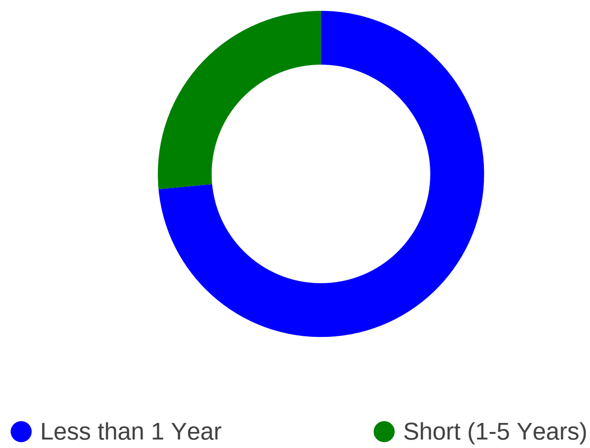
Sector Allocation

		Market Value	% of Mkt Val
Technology	$	75,287	22.3%
Industrials	$	62,045	18.4%
Financials	$	45,375	13.4%
Communication Servcs	$	36,592	10.8%
Consumer Discretion	$	30,973	9.2%
Basic Materials	$	28,628	8.5%
Energy	$	25,188	7.5%
Health Care	$	21,623	6.4%
Utilities	$	12,375	3.7%
Total	**$**	**338,085**	**100.0%**



	09/30/2025	06/30/2025	09/30/2024
Coupon	2.99%	3.63%	4.19%
Current Yield	2.98%	3.62%	4.17%
Yield to Maturity	3.77%	4.09%	4.16%
Maturity	.78	.87	.89
Duration	.76	.85	.88
Face Amount	$ 1,325,000	$ 1,325,000	$ 1,225,000
Market Value	$ 1,327,198	$ 1,327,088	$ 1,228,141
Total Accrual	$ 8,359	$ 12,748	$ 10,849
Cost	$ 1,319,001	$ 1,320,840	$ 1,219,165

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	75,869.58	AA1	75,000.000	4.118
United States Treasury Note/Bond 3.5% 15 Sep 2025	91282CFK2	.00	WR	.000	.000
United States Treasury Note/Bond 4.5% 15 Nov 2025	91282CFW6	76,307.05	AA1	75,000.000	4.120
United States Treasury Note/Bond 3.5% 31 Jan 2028	91282CGH8	50,161.84	AA1	50,000.000	3.619
United States Treasury Note/Bond 4% 15 Feb 2026	91282CGL9	100,526.87	AA1	100,000.000	3.946
United States Treasury Note/Bond 4.625% 15 Mar 202	91282CGR6	75,404.57	AA1	75,000.000	3.875
United States Treasury Note/Bond 4.125% 15 Jun 202	91282CHH7	76,086.91	AA1	75,000.000	3.783
United States Treasury Note/Bond 4% 30 Jun 2028	91282CHK0	76,493.90	AA1	75,000.000	3.620
United States Treasury Note/Bond 4.375% 15 Aug 202	91282CHU8	75,809.07	AA1	75,000.000	3.759
United States Treasury Note/Bond 4.625% 15 Sep 202	91282CHY0	75,779.57	AA1	75,000.000	3.727
United States Treasury Note/Bond 5% 31 Oct 2025	91282CJE2	51,077.70	AA1	50,000.000	4.206
United States Treasury Note/Bond 4% 15 Jan 2027	91282CJT9	75,917.12	AA1	75,000.000	3.695
United States Treasury Note/Bond 4.25% 15 Mar 2027	91282CKE0	50,500.42	AA1	50,000.000	3.671
United States Treasury Note/Bond 4.25% 30 Nov 2026	91282CLY5	51,009.14	AA1	50,000.000	3.725
United States Treasury Note/Bond 4.25% 15 Jan 2028	91282CMF5	51,131.91	AA1	50,000.000	3.622
Total Short Term Government		**962,075.65**			
Total		**962,075.65**			

	Units	Price	Market Value	Accrual	% of Mkt Val	Total Cost	Unrealized Gain/Loss	Current Yield
Equity								
REITs								
STAG Industrial Inc	250.000	35.290	8,822.50	31.04	.4	8,313.29	509.21	4.222
Total: REITs			8,822.50	31.04	.4	8,313.29	509.21	4.222
Basic Materials								
Freeport-McMoRan Inc	300.000	39.220	11,766.00	.00	.6	13,073.81	-1,307.81	1.530
Newmont Corp	200.000	84.310	16,862.00	.00	.8	9,502.98	7,359.02	1.186
Total: Basic Materials			28,628.00	.00	1.4	22,576.79	6,051.21	1.327
Consumer Discretionary								
DR Horton Inc	100.000	169.470	16,947.00	.00	.8	15,039.92	1,907.08	.944
NIKE Inc	200.000	69.730	13,946.00	80.00	.7	14,839.23	-893.23	2.295
Total: Consumer Discretionary			30,893.00	80.00	1.5	29,879.15	1,013.85	1.554
Energy								
Diamondback Energy Inc	75.000	143.100	10,732.50	.00	.5	11,280.99	-548.49	2.795
Marathon Petroleum Corp	75.000	192.740	14,455.50	.00	.7	8,360.55	6,094.95	1.889
Total: Energy			25,188.00	.00	1.2	19,641.54	5,546.46	2.275
Financials								
Bank of America Corp	250.000	51.590	12,897.50	.00	.6	9,133.43	3,764.07	2.171
Berkshire Hathaway Inc	25.000	502.740	12,568.50	.00	.6	7,420.85	5,147.65	.000
Goldman Sachs Group Inc/The	25.000	796.350	19,908.75	.00	1.0	9,463.64	10,445.11	2.009
Total: Financials			45,374.75	.00	2.2	26,017.92	19,356.83	1.499
Health Care								
AbbVie INC	50.000	231.540	11,577.00	.00	.6	7,906.25	3,670.75	2.833
Abbott Laboratories	75.000	133.940	10,045.50	.00	.5	7,993.49	2,052.01	1.762
Total: Health Care			21,622.50	.00	1.1	15,899.74	5,722.76	2.336
Industrials								
BWX Technologies Inc	100.000	184.370	18,437.00	.00	.9	11,301.90	7,135.10	.542
Honeywell International Inc	75.000	210.500	15,787.50	.00	.8	16,428.30	-640.80	2.261
L3Harris Technologies Inc	50.000	305.410	15,270.50	.00	.8	11,380.05	3,890.45	1.572
RTX Corp	75.000	167.330	12,549.75	.00	.6	7,244.84	5,304.91	1.626
Total: Industrials			62,044.75	.00	3.1	46,355.09	15,689.66	1.452

	Units	Price	Market Value	Accrual	% of Mkt Val	Total Cost	Unrealized Gain/Loss	Current Yield
Technology								
Apple Inc	30.000	254.630	7,638.90	.00	.4	6,371.28	1,267.62	.408
Broadcom INC	70.000	329.910	23,093.70	.00	1.2	3,783.46	19,310.24	.715
International Business Machines Corp	60.000	282.160	16,929.60	.00	.8	8,197.10	8,732.50	2.382
Microsoft Corp	35.000	517.950	18,128.25	.00	.9	12,714.72	5,413.53	.703
Salesforce Inc	40.000	237.000	9,480.00	16.64	.5	11,233.70	-1,753.70	.702
Total: Technology			75,270.45	16.64	3.8	42,300.26	32,970.19	1.054
Communication Services								
Alphabet Inc	75.000	243.100	18,232.50	.00	.9	13,780.25	4,452.25	.346
Meta Platforms Inc	25.000	734.380	18,359.50	.00	.9	15,545.19	2,814.31	.286
Total: Communication Services			36,592.00	.00	1.8	29,325.44	7,266.56	.316
Utilities								
Duke Energy Corp	100.000	123.750	12,375.00	.00	.6	10,770.29	1,604.71	3.442
Total: Utilities			12,375.00	.00	.6	10,770.29	1,604.71	3.442
Total: Equity			**346,810.95**	**127.68**	**17.1**	**251,079.51**	**95,731.44**	**1.507**
Fixed Income								
Short Term Government Bond								
United States Treasury Note/Bond 3% 31 Oct 2025	75,000.000	99.904	74,928.00	941.58	3.7	74,553.97	374.03	3.003
United States Treasury Note/Bond 3.5% 15 Sep 2025	.000	.000	.00	.00	.0	.00	.00	.000
United States Treasury Note/Bond 3.5% 31 Jan 2028	50,000.000	99.734	49,867.00	294.84	2.5	49,980.50	-113.50	3.509
United States Treasury Note/Bond 4% 15 Feb 2026	100,000.000	100.016	100,016.00	510.87	5.0	99,862.50	153.50	3.999
United States Treasury Note/Bond 4% 15 Jan 2027	75,000.000	100.375	75,281.25	635.87	3.8	75,102.69	178.56	3.985
United States Treasury Note/Bond 4% 30 Jun 2028	75,000.000	100.981	75,735.75	758.15	3.8	75,157.26	578.49	3.961
United States Treasury Note/Bond 4.125% 15 Jun 202	75,000.000	100.232	75,174.00	912.91	3.8	74,942.25	231.75	4.115

	Units	Price	Market Value	Accrual	% of Mkt Val	Total Cost	Unrealized Gain/Loss	Current Yield
United States Treasury Note/Bond 4.25% 15 Jan 2028	50,000.000	101.363	50,681.50	450.41	2.5	50,049.93	631.57	4.193
United States Treasury Note/Bond 4.25% 15 Mar 2027	50,000.000	100.813	50,406.50	93.92	2.5	50,028.02	378.48	4.216
United States Treasury Note/Bond 4.25% 30 Nov 2026	50,000.000	100.590	50,295.00	714.14	2.5	49,921.50	373.50	4.225
United States Treasury Note/Bond 4.375% 15 Aug 202	75,000.000	100.520	75,390.00	419.07	3.8	74,874.75	515.25	4.352
United States Treasury Note/Bond 4.5% 15 Nov 2025	75,000.000	100.043	75,032.25	1,274.80	3.8	74,991.75	40.50	4.498
United States Treasury Note/Bond 4.625% 15 Mar 202	75,000.000	100.335	75,251.25	153.32	3.8	74,797.35	453.90	4.610
United States Treasury Note/Bond 4.625% 15 Sep 202	75,000.000	100.835	75,626.25	153.32	3.8	75,004.40	621.85	4.587
United States Treasury Note/Bond 5% 31 Oct 2025	50,000.000	100.063	50,031.50	1,046.20	2.5	49,947.00	84.50	4.997
Total: Short Term Government Bond			953,716.25	8,359.40	47.8	949,213.87	4,502.38	4.148
Total: Fixed Income			**953,716.25**	**8,359.40**	**47.8**	**949,213.87**	**4,502.38**	**4.148**
Cash & Equivalents								
Cash Equivalents								
SEI Daily Income Trust Treasury II Fund	325,704.630	1.000	325,704.63	912.88	16.3	325,704.63	.00	3.952
United States Treasury Bill Zero 02 Oct 2025	75,000.000	99.989	74,991.75	.00	3.8	74,211.00	780.75	.000
United States Treasury Bill Zero 12 Nov 2025	125,000.000	99.533	124,416.25	.00	6.2	123,266.25	1,150.00	.000
United States Treasury Bill Zero 25 Nov 2025	125,000.000	99.390	124,237.50	.00	6.2	123,310.00	927.50	.000
United States Treasury Bill Zero 30 Oct 2025	50,000.000	99.673	49,836.50	.00	2.5	49,000.00	836.50	.000
Total: Cash Equivalents			699,186.63	912.88	35.0	695,491.88	3,694.75	1.841
Cash								
US Uninvested Cash	.000	.000	.00	.00	.0	.00	.00	.000
Total: Cash			.00	.00	.0	.00	.00	.000
Total: Cash & Equivalents			**699,186.63**	**912.88**	**35.0**	**695,491.88**	**3,694.75**	**1.841**
Non Marketable Assets								

	Units	Price	Market Value	Accrual	% of Mkt Val	Total Cost	Unrealized Gain/Loss	Current Yield
Unclassified								
United States Treasury Note/Bond 5% 30 Sep 2025	.000	.000	.00	.00	.0	.00	.00	.000
United States Treasury Note/Bond 5% 31 Aug 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			**1,999,713.83**	**9,399.96**	**100.0**	**1,895,785.26**	**103,928.57**	**2.883**

	Sector Inception	Market Value	Quarter to Date	Year to Date	Inception to Date
Total Fund	**01/01/2022**	**2,009,114**	**2.53**	**6.61**	**4.79**
Equity	**08/01/2022**	**346,939**	**10.17**	**25.70**	**16.29**
Russell 1000 Value TR USD	08/01/2022		5.33	11.65	11.62
S&P 500 TR USD	08/01/2022		8.12	14.83	18.20
Fixed Income	**01/01/2022**	**962,076**	**1.13**	**3.48**	**3.24**
Bloomberg 1-3 Yr Gov/Credit TR USD	01/01/2022		1.19	4.14	2.45
Cash & Equivalents	**01/01/2022**	**700,100**	**1.07**	**3.16**	**3.85**
FTSE US 3-Month Treasury Bill Index TR USD	01/01/2022		1.10	3.34	4.14
Non Marketable Assets	**08/01/2025**	**0**			**.32**

Portfolio Inception: 01/01/2022