Lithographers 285 Health & Welfare Fund

April 19, 2023

Agenda

1) Brief Market Overview

2) Review of Portfolio

Since Last Meeting on Jan. 12, 2023

S&P 500 is up 4.7%, Nasdaq up 10.7% as of 4/18/23

3 month: 5.1% was 4.52% was 3.90% was 2.42% was .86%
6 month: 5.05% was 4.87% was 4.34% was 2.98% was 1.29%
2 year: 4.20% was 4.25% was 4.50% was 3.2% was 2.6%
5 year: 3.7% was 3.69% was 4.37% was 3.13% was 2.89%
10 year: 3.6% was 3.57% was 4.25% was 3.0% was 2.90%
30 Year: 3.8% was 3.69% was 4.40% was 3.17% was 2.95%

Over the past 3 months the bond and stock markets are up

A third of the cash(about $300k) was invested per the board’s approval on Jan 12
Account now has just over $700k in MM yielding 4.5%

The account has earned $17,432 in interest and dividends YTD vs $15,585 in all of 2022

2023 Themes

Lower inflation, sticky long-term interest rates

Earnings weakness due to significant pressure on profit margins

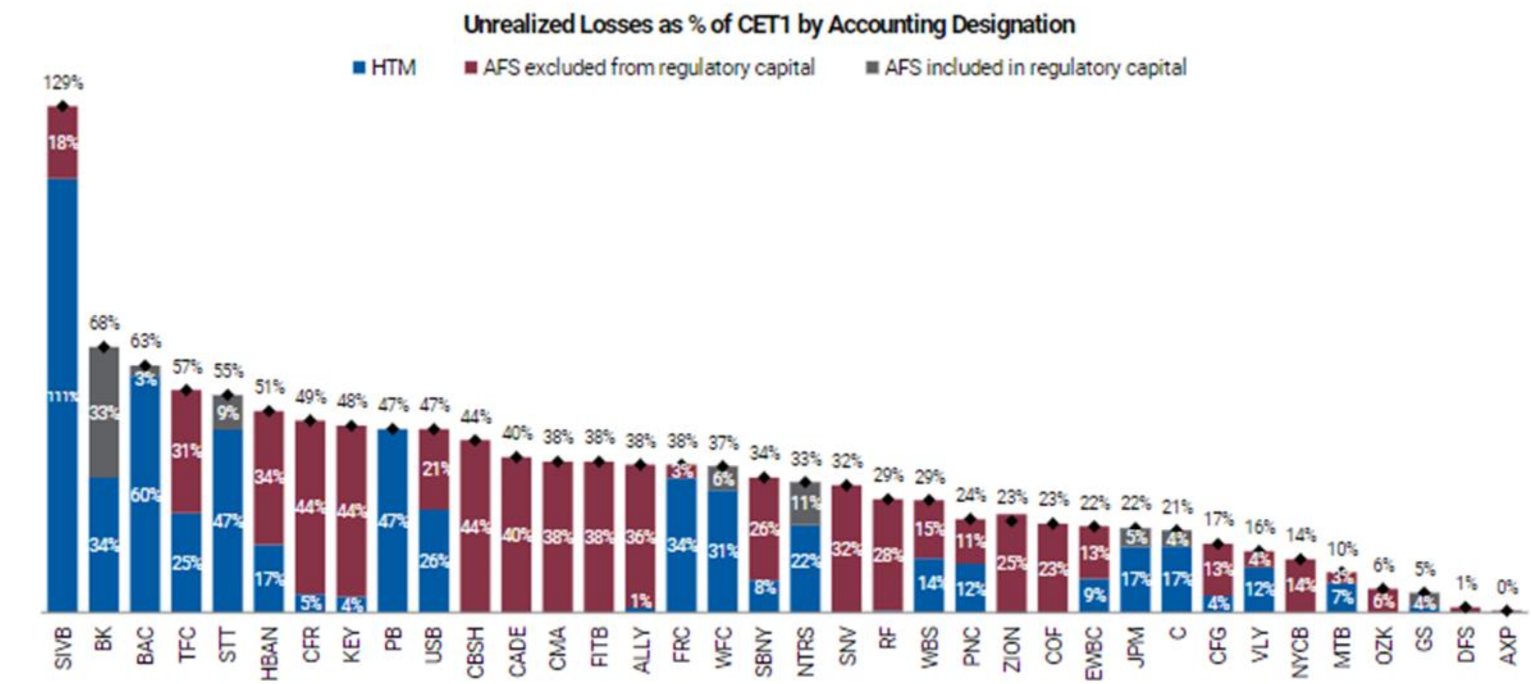
Self-funding is key to outperformance; short-term debt a risk

China reopens

The largest weights of the market are still too big

Deglobalization

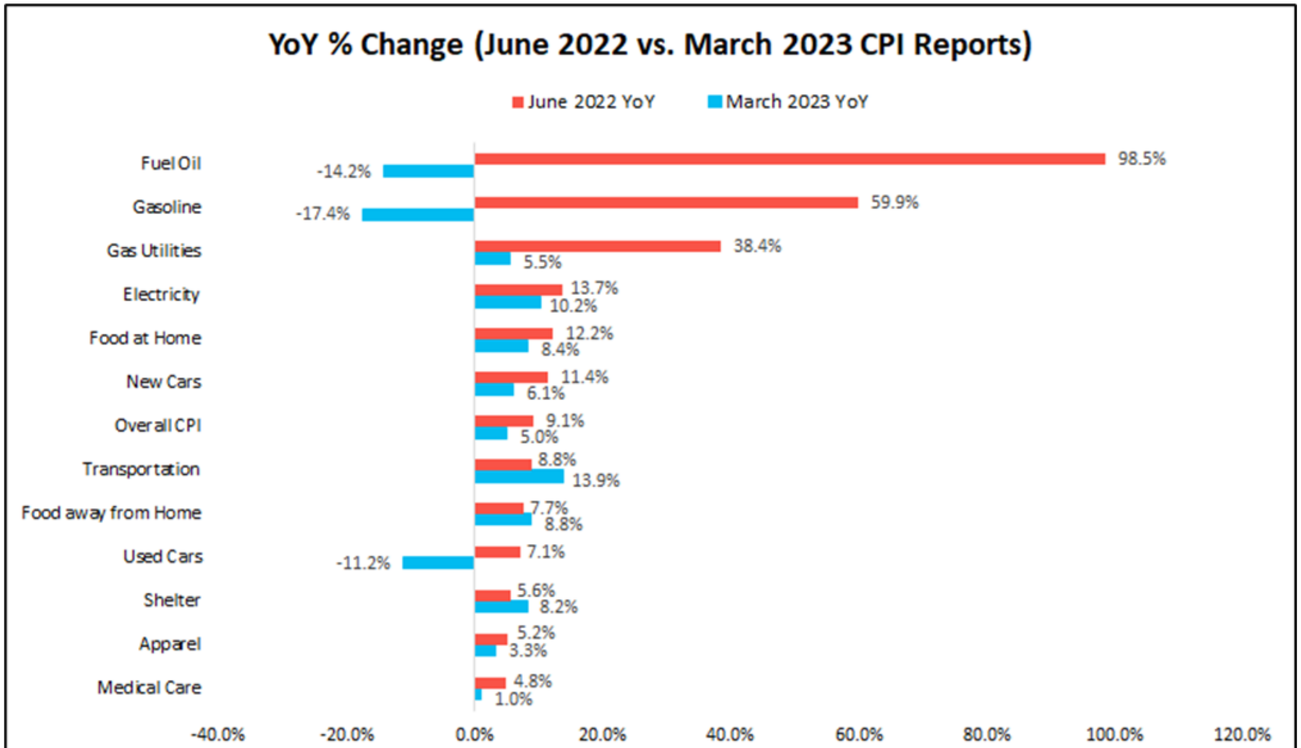
Silicon Valley Bank Failure



Source: SNL Financial, Company Data, Morgan Stanley Research; Note: Category I and II banks are required to include AOCI in their regulatory capital. Therefore, MTM impacts from their AFS portfolios are already included in their capital ratios. Data as of 4Q22.

- On 3/10, Silicon Valley Bank (SVB) collapsed, representing the second-largest U.S. bank failure in history behind the demise of Washington Mutual Bank in 2008
- SVB's failure was primarily the consequence of interest rate mismanagement – the bank accepted short-term deposits and concentrated its investments in long-term securities without sufficient diversification or hedging
    - This typically wouldn't be an issue in a normal interest rate environment with a steep yield curve (long-dated interest rates are higher than short-dated interest rates), but Fed tightening has put significant stress on the economy and, with the yield curve inverted, bank profitability has come under pressure

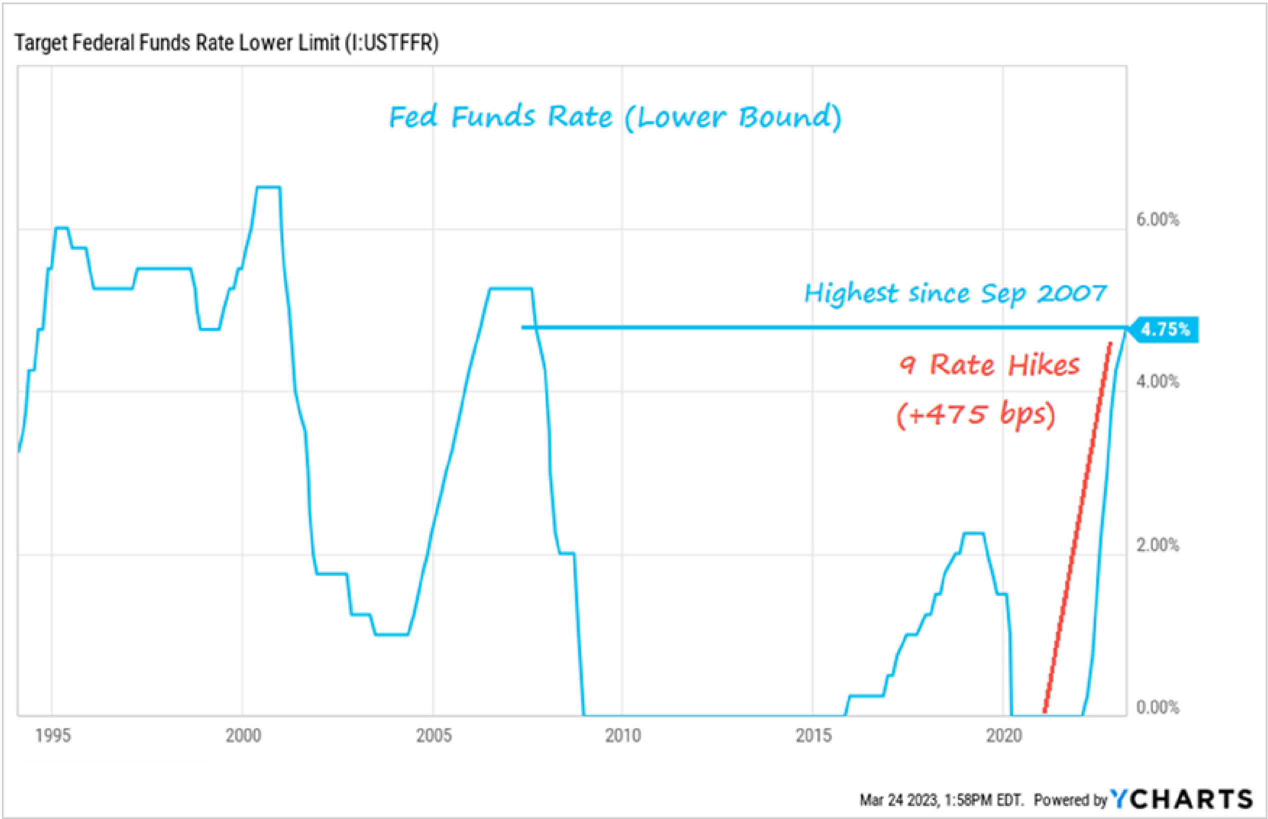
March CPI Report (4/12)



	Medical Care	Apparel	Shelter	Used Cars	Food away from Home	Transportation	Overall CPI	New Cars	Food at Home	Electricity	Gas Utilities	Gasoline	Fuel Oil
June 2022 YoY	4.8%	5.2%	5.6%	7.1%	7.7%	8.8%	9.1%	11.4%	12.2%	13.7%	38.4%	59.9%	98.5%
March 2023 YoY	1.0%	3.3%	8.2%	-11.2%	8.8%	13.9%	5.0%	6.1%	8.4%	10.2%	5.5%	-17.4%	-14.2%

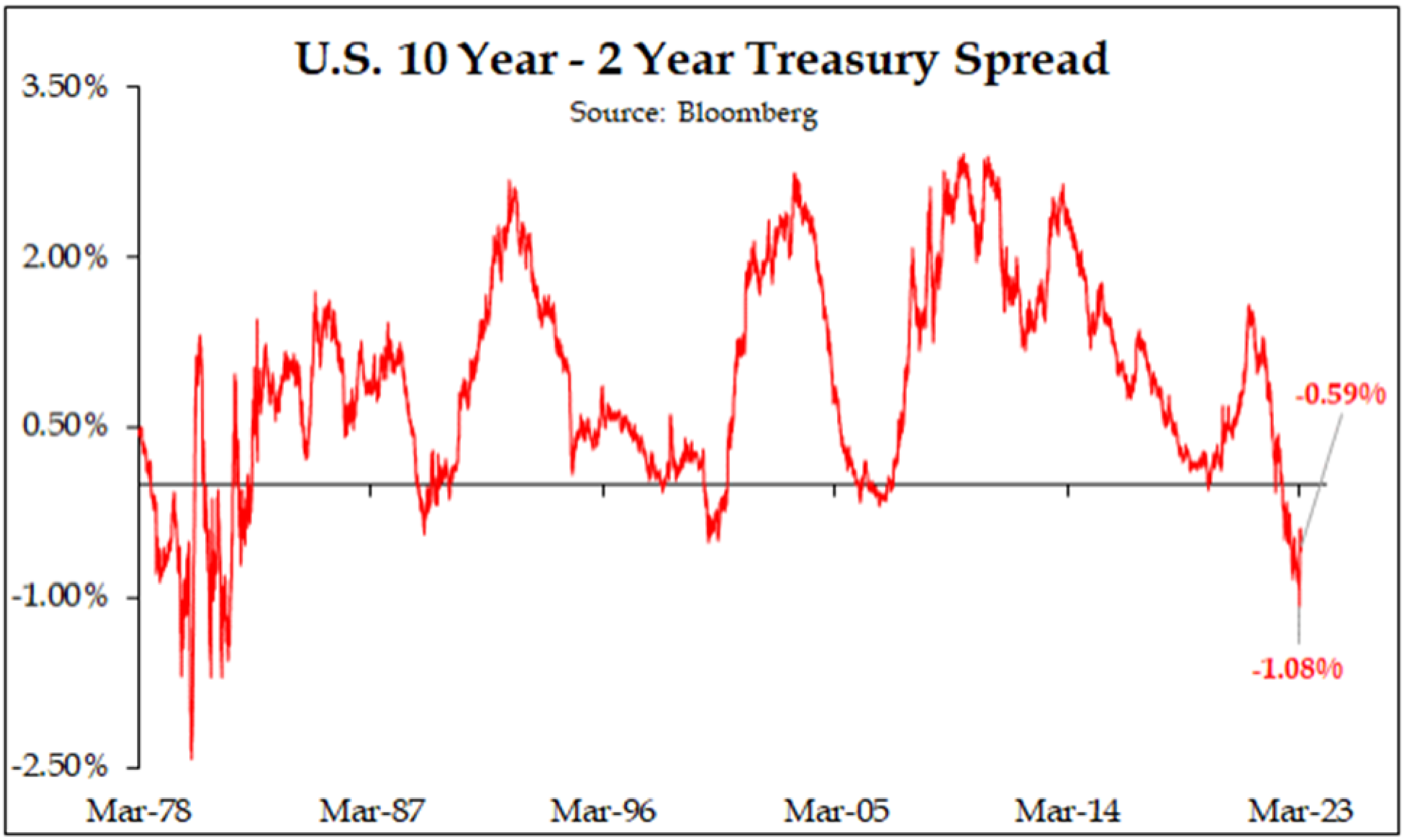
- U.S. CPI rose 5% in March from a year earlier (vs. estimate of 5.1%), down from February’s 6% increase and the smallest gain since May 2021
- Core prices, an underlying measure that excludes volatile energy and food categories, increased 5.6% in March from a year earlier (vs. estimate of 5.6%), accelerating slightly from 5.5% the prior month
  - Core inflation, which economists see as a better predictor of future inflation, has stayed stubbornly high in part because of inflationary pressures from services and shelter costs

March Federal Reserve Meeting (3/21 & 3/22)

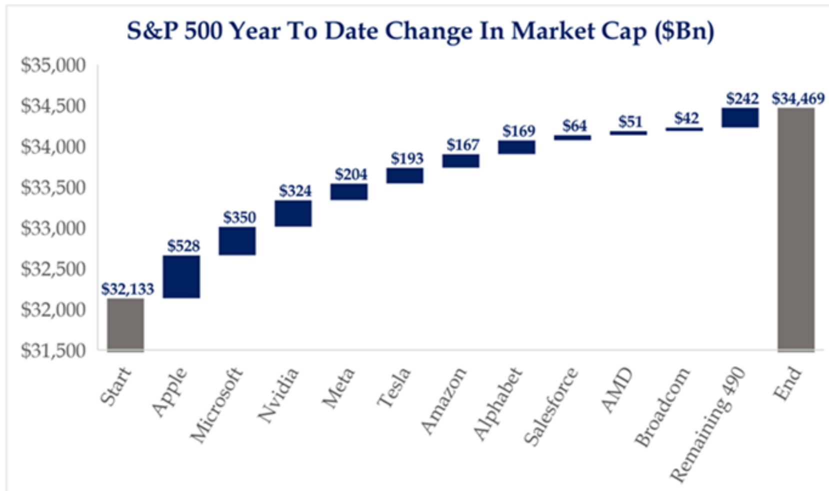


- The Fed is now faced with a difficult decision: cut rates to alleviate market angst and risk sending inflation higher or persist with the rate-hiking path and risk the banking crisis spreading further into the broader financial system
- During its March meeting, the Fed decided to lift the federal funds rate by 25 basis points to a target range of 4.75% to 5%
- Fed Chairman Jerome Powell said officials did consider pausing increases in the days leading up to the meeting but in the end the hike got unanimous support. He also stated that the banking system is sound, and he emphasized the steps the central bank took to provide liquidity. He said there is still considerable uncertainty over how much the banking disruptions will tighten lending conditions and slow the economy.
- “Our banking system is sound and resilient, with strong capital and liquidity. We will continue to closely monitor conditions in the banking system and are prepared to use all of our tools as needed to keep it safe and sound. In addition, we are committed to learning the lessons from this episode and to work to prevent episodes—events like this from happening again.” – Jerome Powell

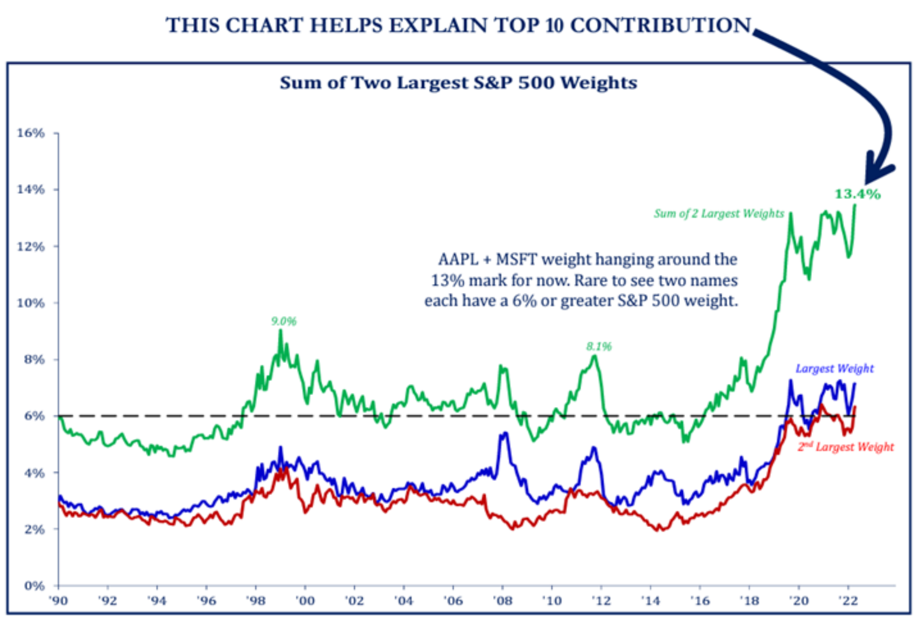
U.S. Treasury Curve Inversion Reached Deepest Level in 40 Years in Q1



The Largest Weights in the S&P 500 Drove 1Q Performance



10 stocks accounted for just under 90% of the S&P 500's 1Q performance



Where We Are Now

Tailwinds:
- Headline inflation has weakened
- Some costs have come down
- Employment is still strong
- Market has priced in an economic slowdown but not an earnings slowdown

Headwinds:
- Stronger dollar
- Core inflation remains elevated
- Yield curve is still inverted

What We're Watching:
- Inflation
- Employment
- Inverted yield curve
- Global tension

The Philadelphia Trust Company

Investment Presentation for 3/31/2023

Lithographers & Photoengravers

Account PT*67**

Meeting Date: April 19, 2023

The Philadelphia Trust Company

Table of Contents

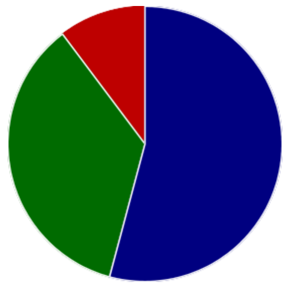
The Philadelphia Trust Company

Account Summary as of 3/31/2023

Lithographers & Photoengravers

Asset Allocation

Asset Category	Market Value	% Total
Cash & Equivalents	939,699.54	54.0
Fixed Income	620,813.53	35.7
Equity	178,580.14	10.3
Total	**$1,739,093.21**	**100.0%**



Account Statistics

Total Market Value	$1,739,093.21
Total Unrealized Gain/Loss	$6,784.59
Estimated Annual Income	$53,694.03
Estimated Portfolio Yield	3.09%
YTD Long Term Gain/Loss	$0.00
YTD Short Term Gain/Loss	$0.00

Top 10 Fixed Income Holdings

Asset	Units	Price	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield	% Fixed
NY COMMUNITY BANK CD 0.250% 6/12/23	100,000	99.06	100,000.00	99,131.03	-868.97	250.00	0.25	15.97
U.S. TREASURY NOTES 4.375% 10/31/24	75,000	100.12	75,159.00	76,465.51	1,306.51	3,281.25	4.29	12.32
U.S. TREASURY NOTES 4.250% 9/30/24	75,000	99.89	74,947.25	74,915.25	-32.00	3,187.50	4.26	12.07
U.S. TREASURY NOTES 3.000% 10/31/25	75,000	97.80	73,896.00	74,295.50	399.50	2,250.00	3.03	11.97
U.S. TREASURY NOTES 3.000% 6/30/24	75,000	98.21	74,139.55	74,220.86	81.31	2,250.00	3.03	11.96
U.S. TREASURY NOTES 3.000% 7/15/25	75,000	97.86	73,933.15	73,864.38	-68.77	2,250.00	3.05	11.90
U.S. TREASURY NOTES 3.500% 9/15/25	50,000	99.04	49,592.50	49,602.34	9.84	1,750.00	3.53	7.99
U.S. TREASURY NOTES 2.875% 4/30/25	50,000	97.66	49,366.25	49,433.59	67.34	1,437.50	2.91	7.96

Top 10 Fixed Income Holdings

Asset	Units	Price	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield	% Fixed
U.S. TREASURY NOTES 2.750% 2/28/25	50,000	97.53	49,252.15	48,885.07	-367.08	1,375.00	2.81	7.87
Total			**$620,285.85**	**$620,813.53**	**$527.68**	**$18,031.25**	**2.90%**	**100.00%**

Market values include accruals.

The Philadelphia Trust Company

Fixed Income Characteristics as of 3/31/2023

Lithographers & Photoengravers

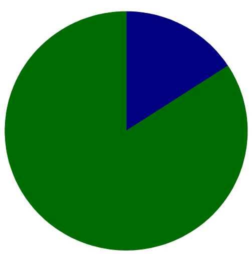
Summary Totals

Par Value	625,000.00
Tax Cost	$620,285.85
Gain/Loss	$527.68
Est. Income	$18,031.25
Number of Issues	9
Market Value without Accrued Interest	$616,573.00
Accrual	$4,240.53
Market Value with Accrued Interest	$620,813.53

Weighted Averages

Average YTM	4.29%
Average Maturity (yrs)	1.6
Average Coupon	2.9
Average Duration	1.6
Average Rating	AAA
Average Effective Maturity	1.6

Maturity Analysis



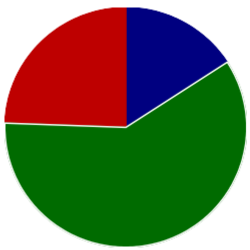
Maturity	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
0 - 1 Years	100,000.00	1	0.3	0.2	99,131.03	16.0%	5.02
1 - 3 Years	525,000.00	8	3.4	1.8	521,682.50	84.0%	4.15
Total					**$620,813.53**	**100.0%**	**4.29%**

Account PT*67**

Fixed Income Characteristics as of 3/31/2023

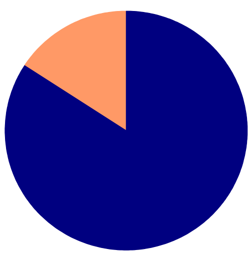
Lithographers & Photoengravers

Coupon Analysis



Coupon %	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Less than 2.00 Percent	100,000.00	1	0.3	0.2	99,131.03	16.0%	5.02
2.00 - 4.00 Percent	375,000.00	6	3.0	2.0	370,301.74	59.6%	4.08
4.00 - 6.00 Percent	150,000.00	2	4.3	1.4	151,380.76	24.4%	4.31
Total					**$620,813.53**	**100.0%**	**4.29%**

Bond Rating Analysis



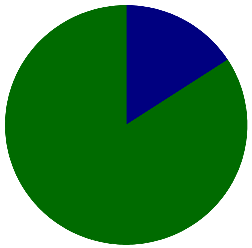
Credit Rating	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
AAA	525,000.00	8	3.4	1.8	521,682.50	84.0%	4.15
NR	100,000.00	1	0.3	0.2	99,131.03	16.0%	5.02
Total					**$620,813.53**	**100.0%**	**4.29%**

The Philadelphia Trust Company

Fixed Income Characteristics as of 3/31/2023

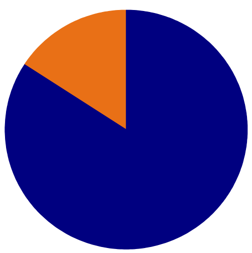
Lithographers & Photoengravers

Duration Analysis



Duration	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Less than 1.00 Years	100,000.00	1	0.3	0.2	99,131.03	16.0%	5.02
1.00 - 3.00 Years	525,000.00	8	3.4	1.8	521,682.50	84.0%	4.15
Total					**$620,813.53**	**100.0%**	**4.29%**

Asset Class Allocation



Subclass	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Government & Agencies	525,000.00	8	3.4	1.8	521,682.50	84.0%	4.15
CDs	100,000.00	1	0.3	0.2	99,131.03	16.0%	5.02
Total					**$620,813.53**	**100.0%**	**4.29%**

* Report includes regular holdings less restricted holdings; Only fixed income assets are included; Market values include accruals; Par Value calculations exclude mutual funds..

The Philadelphia Trust Company

Fixed Income Analytics as of 3/31/2023

Lithographers & Photoengravers

Asset	CUSIP	Market Value	Quantity	Rating	Yield to Mat
Fixed Income					
Government & Agencies					
U.S. Treasury Notes 2.750% 2/28/25	9128283Z1	48,885.07	50,000	AAA	4.10
U.S. Treasury Notes 2.875% 4/30/25	9128284M9	49,433.59	50,000	AAA	4.06
U.S. Treasury Notes 3.000% 10/31/25	9128285J5	74,295.50	75,000	AAA	3.90
U.S. Treasury Notes 3.000% 6/30/24	91282CEX5	74,220.86	75,000	AAA	4.49
U.S. Treasury Notes 3.000% 7/15/25	91282CEY3	73,864.38	75,000	AAA	3.99
U.S. Treasury Notes 3.500% 9/15/25	91282CFK2	49,602.34	50,000	AAA	3.91
U.S. Treasury Notes 4.250% 9/30/24	91282CFN6	74,915.25	75,000	AAA	4.33
U.S. Treasury Notes 4.375% 10/31/24	91282CFQ9	76,465.51	75,000	AAA	4.30
CDs					
NY Community Bank CD 0.250% 6/12/23	649447UL1	99,131.03	100,000	NR	5.02
Total Fixed Income		**$620,813.53**			**4.29%**
Total Portfolio		**$620,813.53**			**4.29%**

* Market values include accruals; Some asset classes are not being reported.

The Philadelphia Trust Company

Holdings Detail as of 3/31/2023

Lithographers & Photoengravers

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Yield
Cash & Equivalents							
Cash & Equivalents							
SEI Daily Inc Treas II Pt-f	712,739	1.00	714,691.62	41	712,739.27	1,952.35	4.35
U.S. Treasury Bills 12/28/23	50,000	96.82	48,881.14	3	47,883.00	998.14	0.00
U.S. Treasury Bills 4/27/23	50,000	99.69	50,743.53	3	48,952.50	1,791.03	0.00
U.S. Treasury Bills 5/16/23	50,000	99.46	50,194.89	3	49,250.00	944.89	0.00
U.S. Treasury Bills 7/13/23	75,000	98.69	75,188.36	4	73,048.50	2,139.86	0.00
Total Cash & Equivalents			**$939,699.54**	**54%**	**$931,873.27**	**$7,826.27**	**3.31%**
Uninvested Cash							
Income Cash	26,526	1.00	26,525.63	2	26,525.63	0.00	0.00
Principal Cash	-26,526	1.00	-26,525.63	-2	-26,525.63	0.00	0.00
Total Uninvested Cash			**$0.00**	**0%**	**$0.00**	**$0.00**	
Total Cash & Equivalents			**$939,699.54**	**54%**	**$931,873.27**	**$7,826.27**	**3.31%**
Fixed Income							
Government & Agencies							
U.S. Treasury Notes 2.750% 2/28/25	50,000	97.53	48,885.07	3	49,252.15	-367.08	2.81
U.S. Treasury Notes 2.875% 4/30/25	50,000	97.66	49,433.59	3	49,366.25	67.34	2.91
U.S. Treasury Notes 3.000% 10/31/25	75,000	97.80	74,295.50	4	73,896.00	399.50	3.03
U.S. Treasury Notes 3.000% 6/30/24	75,000	98.21	74,220.86	4	74,139.55	81.31	3.03
U.S. Treasury Notes 3.000% 7/15/25	75,000	97.86	73,864.38	4	73,933.15	-68.77	3.05
U.S. Treasury Notes 3.500% 9/15/25	50,000	99.04	49,602.34	3	49,592.50	9.84	3.53
U.S. Treasury Notes 4.250% 9/30/24	75,000	99.89	74,915.25	4	74,947.25	-32.00	4.25
U.S. Treasury Notes 4.375% 10/31/24	75,000	100.12	76,465.51	4	75,159.00	1,306.51	4.29
Total Government & Agencies			**$521,682.50**	**30%**	**$520,285.85**	**$1,396.65**	**3.41%**
CDs							
NY Community Bank CD 0.250% 6/12/23	100,000	99.06	99,131.03	6	100,000.00	-868.97	0.25
Total CDs			**$99,131.03**	**6%**	**$100,000.00**	**$-868.97**	**0.25%**

Holdings Detail as of 3/31/2023

Lithographers & Photoengravers

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Yield
Total Fixed Income			**$620,813.53**	**36%**	**$620,285.85**	**$527.68**	**2.90%**
Equity							
Consumer Discretionary							
McDonalds Corp	25	279.61	6,990.25	0	6,598.95	391.30	2.17
Newell Brands Inc	300	12.44	3,732.00	0	5,073.33	-1,341.33	7.40
Walt Disney Company	75	100.13	7,509.75	0	7,845.15	-335.40	0.00
Total Consumer Discretionary			**$18,232.00**	**1%**	**$19,517.43**	**$-1,285.43**	**2.35%**
Consumer Staples							
Campbell Soup CO	125	54.98	6,872.50	0	6,452.75	419.75	2.69
Procter & Gamble Company	20	148.69	2,973.80	0	2,893.10	80.70	2.46
Tyson Foods Inc CL A	75	59.32	4,449.00	0	5,616.45	-1,167.45	3.24
Total Consumer Staples			**$14,295.30**	**1%**	**$14,962.30**	**$-667.00**	**2.81%**
Energy							
Chevron Corporation	45	163.16	7,342.20	0	7,726.90	-384.70	3.70
Marathon Petroleum Corporation	65	134.83	8,763.95	1	7,008.05	1,755.90	2.23
Total Energy			**$16,106.15**	**1%**	**$14,734.95**	**$1,371.20**	**2.90%**
Financials							
Bank of America Corp	200	28.60	5,720.00	0	6,936.68	-1,216.68	3.08
Berkshire Hathaway INC-CL B	25	308.77	7,719.25	0	7,420.85	298.40	0.00
Citizens Financial Group Inc	150	30.37	4,555.50	0	5,958.14	-1,402.64	5.53
Goldman Sachs Group Inc	20	327.11	6,542.20	0	6,866.89	-324.69	3.06
Total Financials			**$24,536.95**	**1%**	**$27,182.56**	**$-2,645.61**	**2.56%**
Health Care							
Abbott Labs Inc	65	101.26	6,581.90	0	6,835.39	-253.49	2.01
Abbvie Inc	40	159.37	6,374.80	0	5,961.55	413.25	3.71
CVS Health Corp	30	74.31	2,229.30	0	2,939.74	-710.44	3.26
Iqvia Holdings Inc	13	198.89	2,585.57	0	2,976.22	-390.65	0.00

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Yield
Equity							
Health Care (continued)							
Medtronic PLC	60	80.62	4,878.00	0	5,267.90	-389.90	3.35
Merck & CO Inc	60	106.39	6,427.20	0	5,800.40	626.80	2.73
Total Health Care			**$29,076.77**	**2%**	**$29,781.20**	**$-704.43**	**2.68%**
Industrials							
Carrier Global Corp	200	45.75	9,150.00	1	8,140.26	1,009.74	1.62
Caterpillar Inc DEL	30	228.84	6,865.20	0	6,425.38	439.82	2.10
L3 Harris Technologies Inc	25	196.24	4,906.00	0	5,919.20	-1,013.20	2.32
Otis Worldwide Corp	60	84.40	5,064.00	0	4,544.25	519.75	1.37
Raytheon Technologies Corp	70	97.93	6,855.10	0	6,595.29	259.81	2.25
Total Industrials			**$32,840.30**	**2%**	**$31,624.38**	**$1,215.92**	**1.92%**
Information Technology							
Apple Inc	10	164.90	1,649.00	0	1,640.60	8.40	0.56
Broadcom Inc	7	641.54	4,490.78	0	3,783.46	707.32	2.87
IBM Corporation	60	131.09	7,865.40	0	8,197.10	-331.70	5.03
Intel Corp	70	32.67	2,286.90	0	2,390.60	-103.70	1.53
Microsoft Corp	12	288.30	3,459.60	0	3,161.04	298.56	0.94
Qualcomm Inc	30	127.58	3,827.40	0	4,028.05	-200.65	2.35
Total Information Technology			**$23,579.08**	**1%**	**$23,200.85**	**$378.23**	**2.93%**
Communication Services							
Activision Blizzard, Inc	90	85.59	7,703.10	0	6,892.80	810.30	0.55
Total Communication Services			**$7,703.10**	**0%**	**$6,892.80**	**$810.30**	**0.55%**
Utilities							
Duke Energy Corp	65	96.47	6,270.55	0	6,597.00	-326.45	4.17
Total Utilities			**$6,270.55**	**0%**	**$6,597.00**	**$-326.45**	**4.17%**
Real Estate							

Holdings Detail as of 3/31/2023

Lithographers & Photoengravers

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Yield
Equity							
Real Estate (continued)							
Stag Industrial REIT	175	33.82	5,939.94	0	5,656.03	283.91	4.33
Total Real Estate			**$5,939.94**	**0%**	**$5,656.03**	**$283.91**	**4.33%**
Total Equity			**$178,580.14**	**10%**	**$180,149.50**	**$-1,569.36**	**2.57%**
Total Portfolio			**$1,739,093.21**	**100%**	**$1,732,308.62**	**$6,784.59**	**3.09%**

* Market values include accruals.

The Philadelphia Trust Company

Performance Summary as of 3/31/2023

Lithographers & Photoengravers

Return Details

	YTD	Since Inception
Total Fund	1.11%	2.02%
Equity**	0.60%	2.71%
Benchmark - S&P 500**	7.50%	4.98%
Fixed Income	1.51%	1.33%
Benchmark - Barcap 1-3 Yr Govt/cred	1.51%	-2.23%
Short Term Cash	1.03%	2.40%

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

Account PT*67**