Lithographers 285 H&W Fund

APRIL 20, 2022

Agenda

1) Brief Market Overview

2) Review of Portfolio

3) Sample Portfolio

1) Stock Market Q1 2022

With the S&P 500 finishing the quarter down 4.6% on a total return basis(q4 2021 was up 11%)

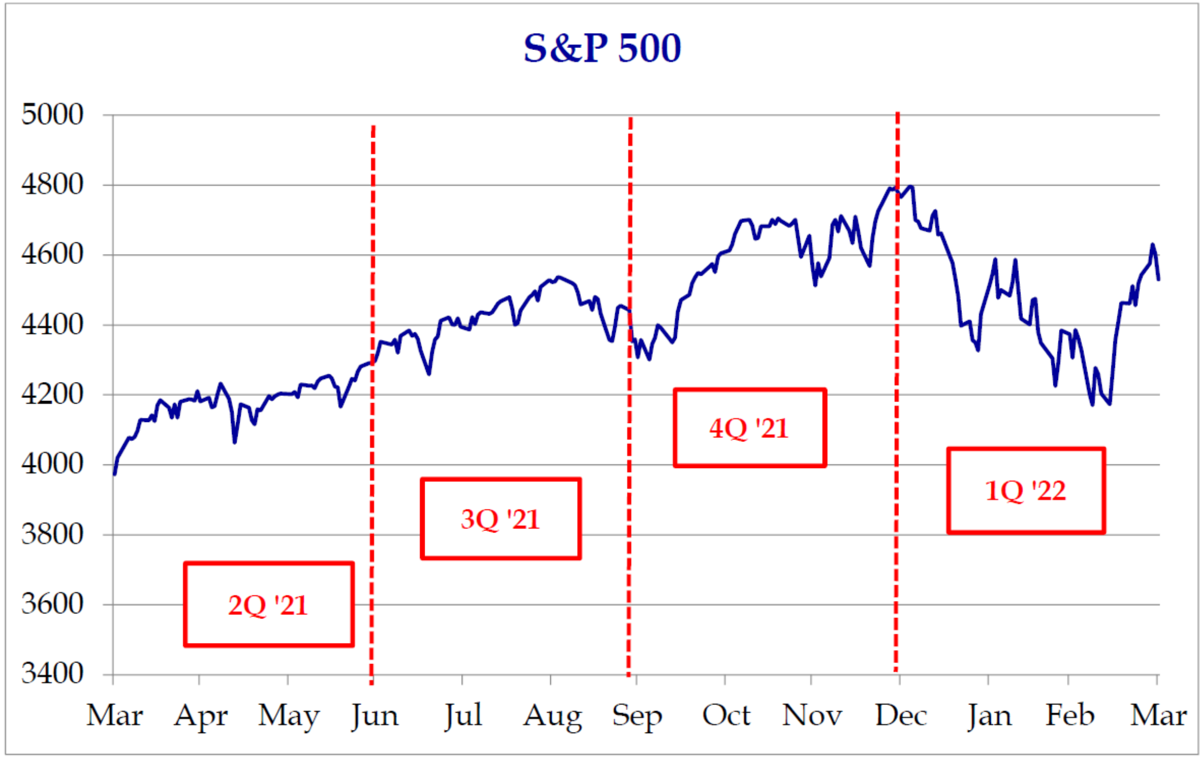
The Dow Jones Industrial Average returned -4.10%

The Nasdaq was down 8.94%

The max drawdown for the index in 2021 was just -5.2% which ranks as the fourth smallest pullback since 1997. In the first 3 months of 2022 we have already seen a drawdown of 11%. The drawdowns are larger historically in a midterm election year(2022) averaging 17%

The S&P 500 index trading at 19 times forward earnings.

S&P 500 Graph



S&P 500
5000
4800
4600
4400
4200
4000
3800
3600
3400
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Jan
Feb
Mar
2Q '21
3Q '21
4Q '21
1Q '22

Bond Market Q1
1-5 year Gov/Cred index down 3.45%

US Yields	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	Q/Q Chg (bps)	Y/Y Chg (bps)
Fed Funds Target Rate	0.25	0.25	0.25	0.25	0.25	0.50	25	25
3-Month T-Bill	0.08	0.01	0.05	0.04	0.05	0.52	47	51
2-Year Note	0.11	0.11	0.25	0.28	0.73	2.28	155	217
5-Year Note	0.31	0.74	0.69	0.74	1.07	2.51	144	176
10-Year Bond	0.87	1.70	1.40	1.46	1.44	2.36	92	66
30-Year Bond	1.64	2.42	2.07	2.09	1.89	2.44	55	2

10 Year Treasury Yield Graph

10 YEAR YIELDS UP ABOUT 80 BPS TO START 2022

Historic S&P Returns after Negative 1Q

BELOW AVERAGE FORWARD PERFORMANCE FOLLOWING NEGATIVE 1Q

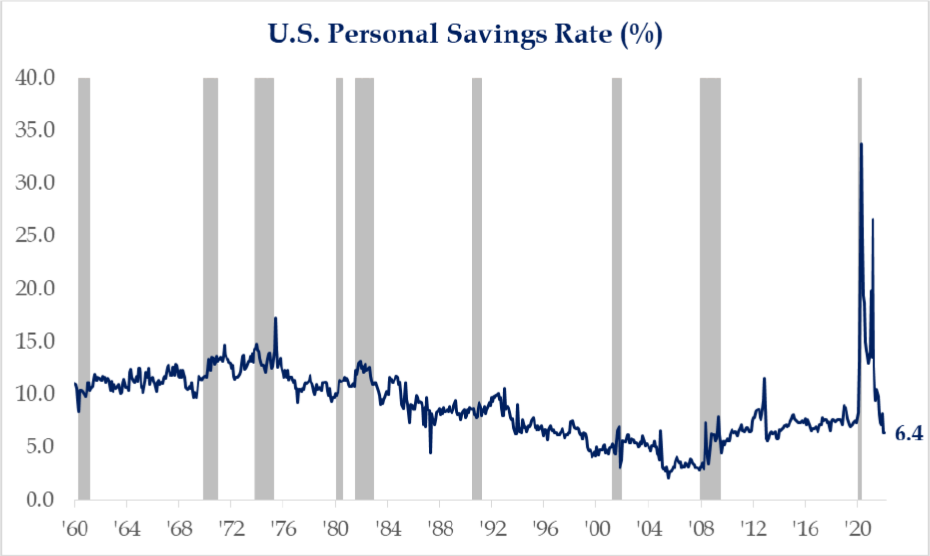
Forward S&P 500 Performance Following Negative 1Q Return

Year	1Q Performance	3/31 to 6/30 Performance	3/31 to 12/31 Performance
1953	-4.8%	-4.5%	-1.9%
1957	-5.5%	7.4%	-9.3%
1960	-7.6%	2.9%	5.0%
1962	-2.8%	-21.3%	-9.3%
1966	-3.5%	-5.0%	-10.0%
1968	-6.5%	10.4%	15.1%
1969	-2.3%	-3.7%	-9.3%
1970	-2.6%	-18.9%	2.8%
1973	-5.5%	-6.5%	-12.5%
1974	-3.7%	-8.5%	-27.0%
1977	-8.4%	2.1%	-3.4%
1978	-6.2%	7.1%	7.7%
1980	-5.4%	11.9%	33.0%
1982	-8.6%	-2.1%	25.6%
1984	-3.5%	-3.8%	5.1%
1990	-3.8%	5.3%	-2.9%
1992	-3.2%	1.1%	7.9%
1994	-4.4%	-0.3%	3.0%
2001	-12.1%	5.5%	-1.1%
2002	-0.1%	-13.7%	-23.3%
2003	-3.6%	14.9%	31.1%
2005	-2.6%	0.9%	5.7%
2008	-9.9%	-3.2%	-31.7%
2009	-11.7%	15.2%	39.8%
2018	-1.2%	2.9%	-5.1%
2020	-20.0%	20.0%	45.3%
Average	-5.8%	0.6%	3.1%
Median	-4.6%	1.0%	0.9%
% Positive	-	53.8%	50.0%

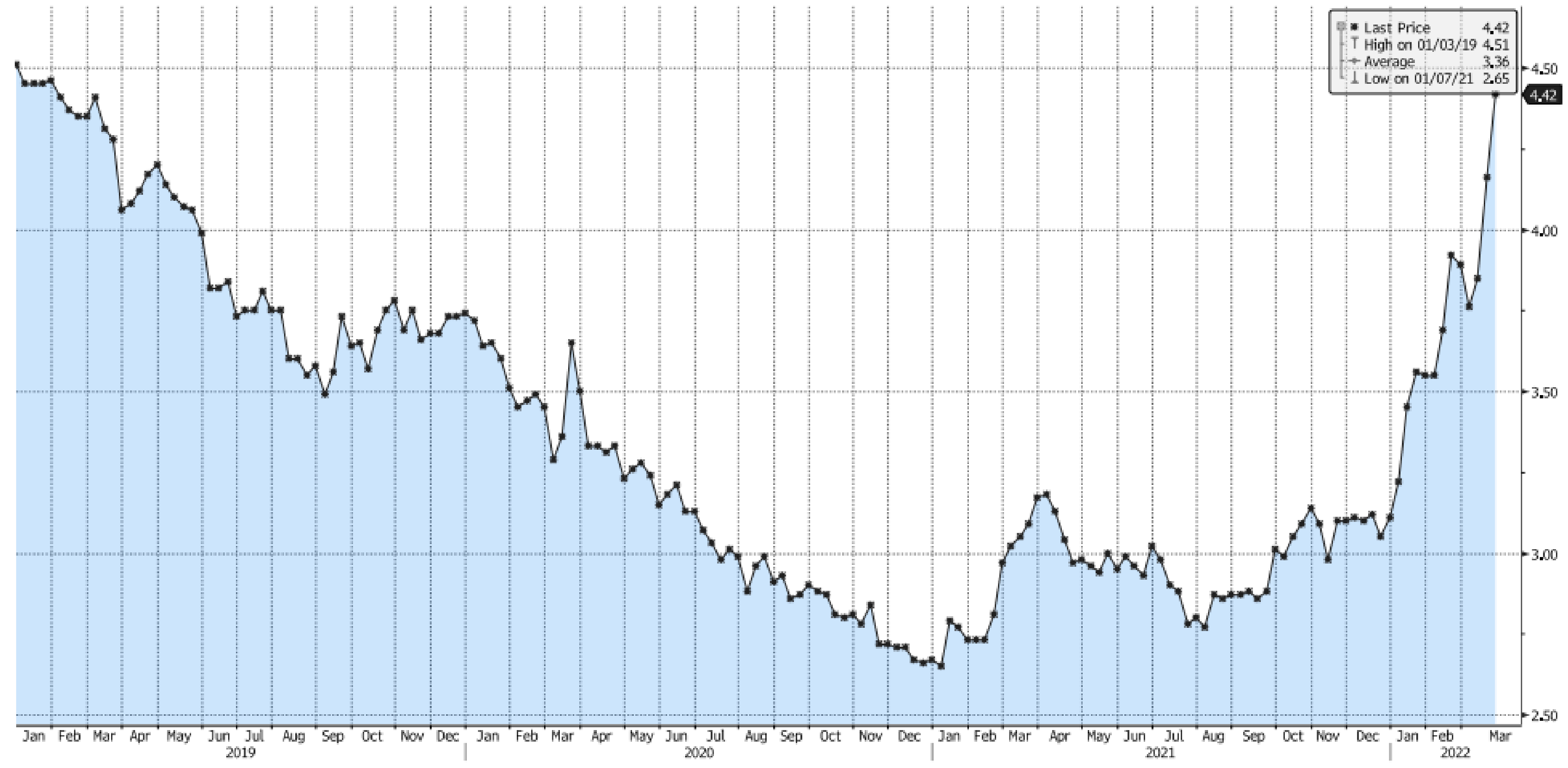
Pent Up Savings Are now Gone

The Savings Rate Has Normalized

After seeing a spike in the savings rate thanks to transfer payments and the lack of available outlets to spend money due to closures, the savings rate has fallen back to 6.4%. This is in line with the pre-covid levels and the extent to which inflation continues to bite, it could fall further. The cushion that consumers had is dissipating rather quickly.

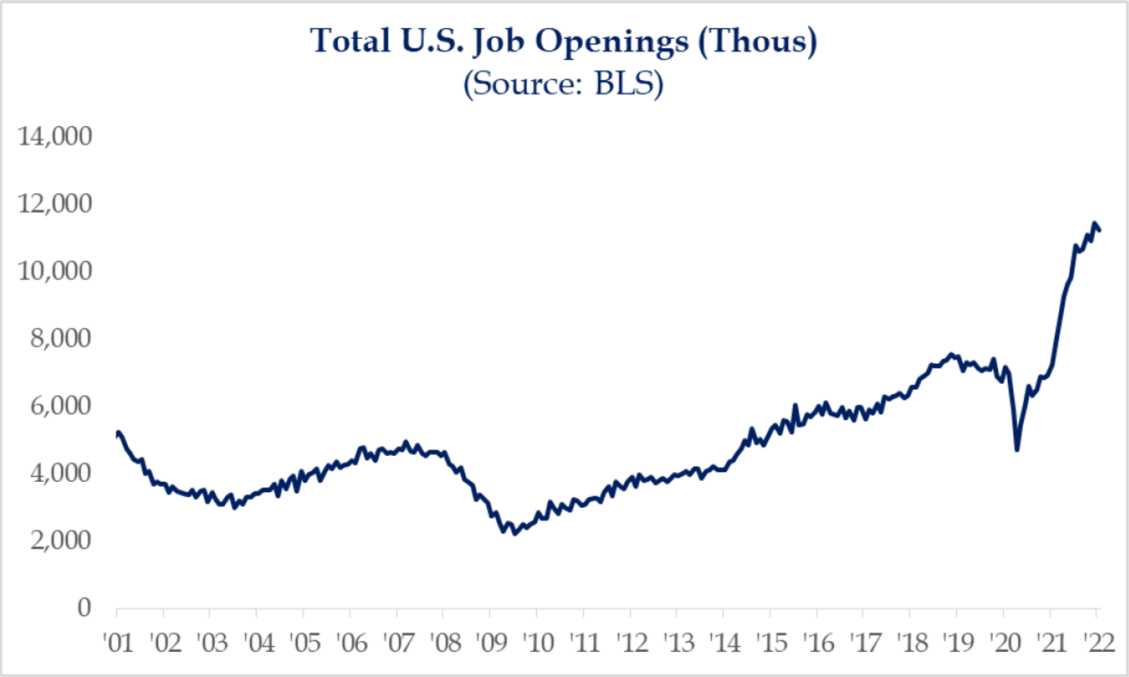


Freddie Mac 30-Year Mortgage Rate



Still a lot of Job Openings Unemployment Rate 3.6%

VIII. STILL MORE THAN 11 MILLION JOB OPENINGS



Themes for 2022-updated

Three things that we are preparing for in 2022:

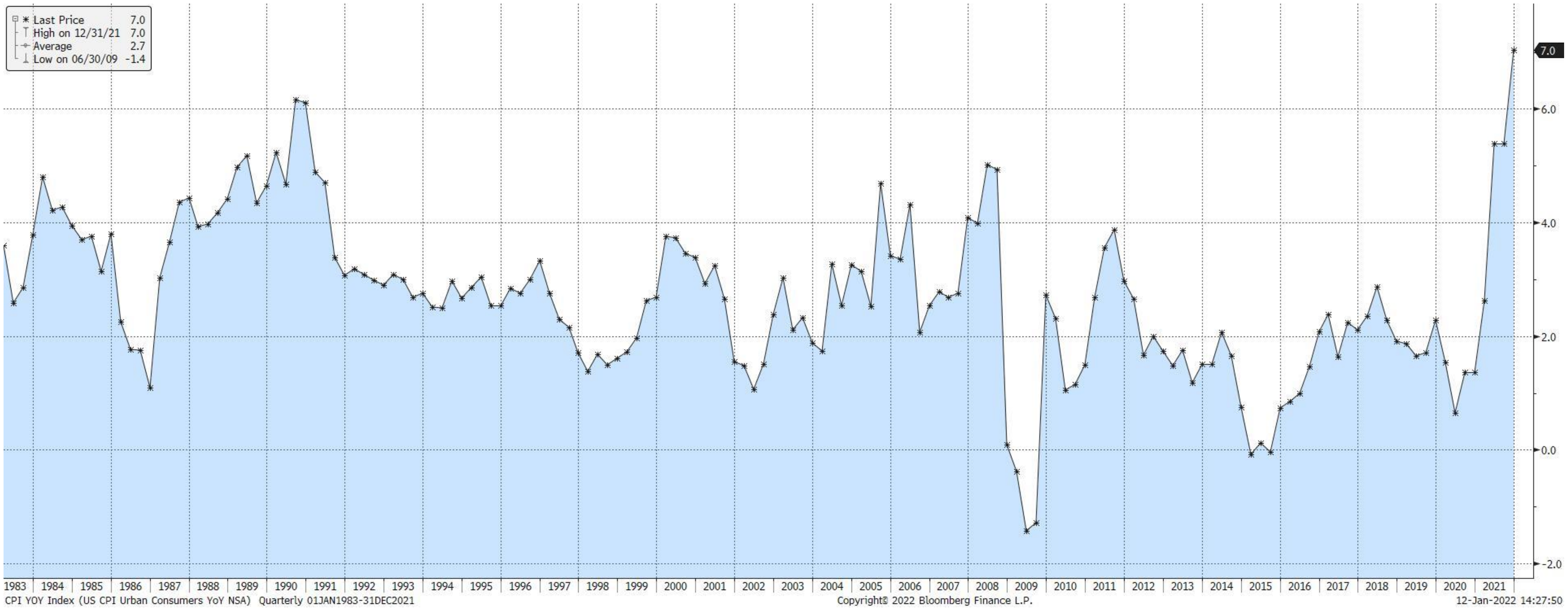
1) Less accommodative Fed that will be ending its tapering and eventually raising rates possibly 3 times in 2022

Update: now 6 possibly rate increases

2) Possibility of lingering inflation due to:
- Higher and increasing wages due to worker shortage-still persistent
- Higher commodity costs-oil over $100 exacerbated by Russia invading Ukraine
- Decrease in globalization raising prices as COVID reduces our reliance on goods imported from China-China tension still persistent

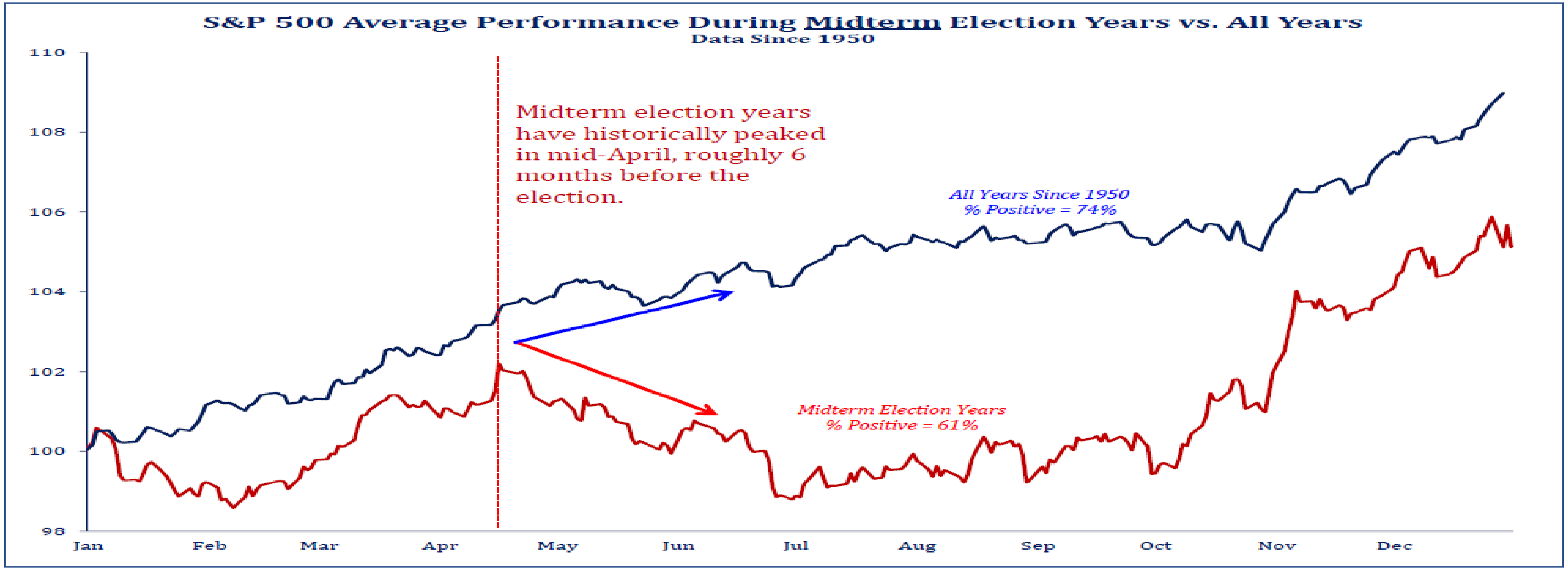
3) Politics, especially in a mid-term election year that has historically seen a drawdown in the S&P of 17% on average-already have had an 11% drawdown.

Year over Year CPI Since 1983



Midterm election years market peaks around April

COMPARED TO REGULAR YEAR, MIDTERM SOFT PATCH ARRIVES EARLIER



2) 2021 Portfolio Recap

Report:

Received $180.80 year to date in interest from CD’s

Possible Changes to IPS for Investment Committee to Consider

Asset allocation changes:

- 65% - 75% of the Fund shall invest in a mix of federally-guaranteed bank certificates of deposit ("CDs") and U.S. Treasury Bonds with the maximum maturity of 5 years. The amount invested in any one bank will be below the maximum threshold necessary to ensure that each such CD is fully guaranteed and insured.
- 10% - 25% of the Fund shall be invested in a diversified portfolio of mid to large cap, high quality, dividend paying equity securities.
- 0-10% of the fund shall be invested in a U.S. Treasury Money Market fund

H&W account invested with a similar asset allocation returned +6% in 2021 while Barcap 1-3 Yr Govt/Credit was -0.50%

Example Portfolio

75% Laddered portfolio of US Treasuries and CDs(0.25% current yield been trending higher)

- Stagger maturities out to 5 years. As bonds and CDs and Bonds mature, use the proceeds to buy longer dated, higher coupon/interest securities to mitigate interest rate risk
- Only buy US Treasuries and FDIC insured CDs to mitigate credit rate risk

20% high quality, large/mid cap, dividend paying stocks(2.5% target yield)

- focus on consumer staples, utilities, telecom stocks with quality balance sheets that have stable dividends
  - Eg. General Mills +3% dividend

5% Money market to allow for any disbursements needed

H&W portfolio like this has a current equity yield of 2.1% today

Example Portfolio

	Wgt	Position	Mkt Val	Dividend Yield	Yield to Worst	Option Adjusted Duration	Bloomberg Composite Rating
LITHOGRAPHERS	100.00		1,628,805	3.42	1.80	1.41	AAA
Cash	18.42		300,000		0.61	0.00	
US DOLLAR	18.42	300,000.00	300,000		0.61	0.00	
Common Stocks	19.38		315,726	3.44			
ABBVIE INC	0.98	100.00	15,936	3.40			
AT&T INC	0.90	750.00	14,595	9.44			
BROADCOM INC	0.90	25.00	14,662	2.63			
CAMPBELL SOUP CO	0.91	325.00	14,778	3.25			
CATERPILLAR INC	0.92	65.00	14,945	1.90			
CHEVRON CORP	0.96	90.00	15,650	3.13			
CISCO SYSTEMS INC	0.94	300.00	15,333	2.92			
CITIZENS FINANCIAL GROUP	0.86	340.00	14,018	3.78			
COCA-COLA CO/THE	0.93	235.00	15,143	2.64			
CONSOLIDATED EDISON INC	0.89	150.00	14,541	3.21			
DUKE ENERGY CORP	0.91	130.00	14,851	3.43			
INTEL CORP	0.93	325.00	15,158	3.02			
KRAFT HEINZ CO/THE	0.93	360.00	15,178	3.80			
MERCK & CO. INC.	0.92	175.00	15,062	3.11			
METLIFE INC	0.92	210.00	14,958	2.70			
NEWELL BRANDS INC	0.93	675.00	15,188	4.09			
NORTHWEST NATURAL HOLDING CO	0.92	300.00	15,057	3.84			
PFIZER INC	0.92	290.00	15,034	3.03			
PROCTER & GAMBLE CO/THE	0.96	100.00	15,706	2.22			
SOUTHERN CO/THE	0.93	200.00	15,166	3.48			
US BANCORP	0.91	280.00	14,767	3.41			
Corporate Bonds	24.39		397,310		1.55	0.54	
GS 0.1 04/21/22	6.14	100,000.00	100,090		1.92	0.01	
NYCB 0 ¼ 06/12/23	6.03	100,000.00	98,206		1.92	1.14	
NYCB 0.2 11/09/22	6.10	100,000.00	99,381		1.48	0.55	
WEX 0.1 10/11/22	6.12	100,000.00	99,633		0.87	0.48	
REITs	0.95		15,471	3.17			
BOSTON PROPERTIES INC	0.95	125.00	15,471	3.17			
U.S. Treasuries	36.86		600,298		2.55	2.70	AAA
T 1 ⅝ 04/30/23	6.17	100,000.00	100,459		1.93	1.01	AAA
T 2 ¼ 03/31/24	6.12	100,000.00	99,709		2.47	1.90	AAA
T 2 ¼ 10/31/24	6.14	100,000.00	100,071		2.66	2.43	AAA
T 2 ½ 03/31/27	6.06	100,000.00	98,754		2.80	4.62	AAA
T 2 ⅝ 04/15/25	6.13	100,000.00	99,856		2.69	2.86	AAA
T 2 ⅞ 11/30/25	6.23	100,000.00	101,450		2.78	3.39	AAA

Current Treasury Market Rates

3 month: .86% was .18%

6 month: 1.29% was .41%

2 year: 2.6% was 1.16%

5 year: 2.89% was 1.6%

10 year: 2.90% was 1.78%

30 Year: 2.95% was 2.10%

PTC 6 Month CD +0.50%

Dow Jones is up 129%(14% annualized) from 12/31/15 through 3/31/22(William had asked last meeting)

The Philadelphia Trust Company

Investment Presentation for 3/31/2022

Lithographers & Photoengravers

Account PT*67**

Meeting date: April 20, 2022

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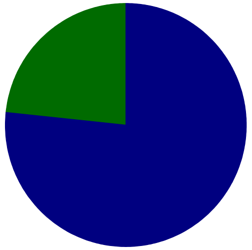
The Philadelphia Trust Company

Account Summary as of 3/31/2022

Lithographers & Photoengravers

Asset Allocation

Asset Category	Market Value	% Total
Cash & Equivalents	1,306,741.88	76.7
Fixed Income	397,998.58	23.3
Total	**$1,704,740.46**	**100.0%**



Account Statistics

Total Market Value	$1,704,740.46
Total Unrealized Gain/Loss	-$1,823.79
Estimated Annual Income	$2,740.50
Estimated Portfolio Yield	0.16%
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
GOLDMAN SACHS BK CD 0.100% 00,000 4/21/22	1	99.98	100,000.00	100,074.52	74.52	100.00	0.10	25.14
NY COMMUNITY BANK CD 0.200% 00,000 11/09/22	1	99.57	100,000.00	99,652.36	-347.64	200.00	0.20	25.04
WEX BANK CD 0.100% 100,000 10/11/22		99.59	100,000.00	99,638.67	-361.33	100.00	0.10	25.03
NY COMMUNITY BANK CD 0.250% 00,000 6/12/23	1	98.56	100,000.00	98,633.03	-1,366.97	250.00	0.25	24.78
Total			**$400,000.00**	**$397,998.58**	**-$2,001.42**	**$650.00**	**0.16%**	**100.00%**

Market values include accruals.

The Philadelphia Trust Company

Fixed Income Characteristics as of 3/31/2022

Lithographers & Photoengravers

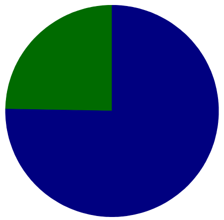
Summary Totals

Par Value	400,000.00
Tax Cost	$400,000.00
Gain/Loss	$-2,001.42
Est. Income	$650.00
Number of Issues	4
Market Value without Accrued Interest	$397,702.00
Accrual	$296.58
Market Value with Accrued Interest	$397,998.58

Weighted Averages

Average YTM	0.92%
Average Maturity (yrs)	0.5
Average Coupon	0.2
Average Duration	0.6
Average Rating	No Rating
Average Effective Maturity	0.5

Maturity Analysis

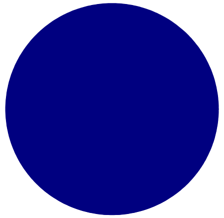


Maturity	Par Value	Issues	Average Coupon	Average Duration	Bond Market Value Holdings	%	Yield to Mat
0 - 1 Years	300,000.00	3	0.1	0.4	299,365.55	75.2%	0.74
1 - 3 Years	100,000.00	1	0.3	1.2	98,633.03	24.8%	1.47
Total					**$397,998.58**	**100.0%**	**0.92%**

Fixed Income Characteristics as of 3/31/2022

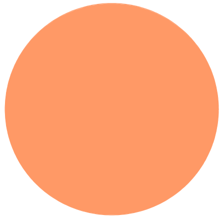
Lithographers & Photoengravers

Coupon Analysis



Coupon %	Par Value	Issues	Average Coupon	Average Duration	Bond Market Value	% Holdings	Yield to Mat
Less than 2.00 Percent	400,000.00	4	0.2	0.6	397,998.58	100.0%	0.92
Total					**$397,998.58**	**100.0%**	**0.92%**

Bond Rating Analysis



Credit Rating	Par Value	Issues	Average Coupon	Average Duration	Bond Market Value	% Holdings	Yield to Mat
NR	400,000.00	4	0.2	0.6	397,998.58	100.0%	0.92
Total					**$397,998.58**	**100.0%**	**0.92%**

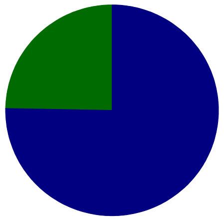
Account PT*67**

The Philadelphia Trust Company

Fixed Income Characteristics as of 3/31/2022

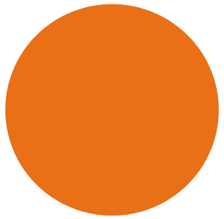
Lithographers & Photoengravers

Duration Analysis



	Duration	Par Value	Issues	Average Coupon	Average Duration	Bond Market Value Holdings	%	Yield to Mat
	Less than 1.00 Years	300,000.00	3	0.1	0.4	299,365.55	75.2%	0.74
	1.00 - 3.00 Years	100,000.00	1	0.3	1.2	98,633.03	24.8%	1.47
Total						**$397,998.58**	**100.0%**	**0.92%**

Asset Class Allocation



	Subclass	Par Value	Issues	Average Coupon	Average Duration	Bond Market Value Holdings	%	Yield to Mat
	CDs	400,000.00	4	0.2	0.6	397,998.58	100.0%	0.92
Total						**$397,998.58**	**100.0%**	**0.92%**

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

Account PT*67**

The Philadelphia Trust Company

Fixed Income Analytics as of 3/31/2022

Lithographers & Photoengravers

Asset	CUSIP	Market Value	Quantity	Rating	Yield to Mat
Fixed Income					
CDs					
Goldman Sachs Bk CD 0.100% 4/21/22	38149MVQ3	100,074.52	100,000	NR	0.45
NY Community Bank CD 0.200% 11/09/22	649447UC1	99,652.36	100,000	NR	0.90
NY Community Bank CD 0.250% 6/12/23	649447UL1	98,633.03	100,000	NR	1.47
Wex Bank CD 0.100% 10/11/22	92937CKH0	99,638.67	100,000	NR	0.87
Total Fixed Income		**$397,998.58**			**0.92%**
Total Portfolio		**$397,998.58**			**0.92%**

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

Account PT*67**

Holdings Detail as of 3/31/2022

Lithographers & Photoengravers

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Yield
Cash & Equivalents							
Cash & Equivalents							
SEI Daily Inc Treas II Pt-f	1,306,564	1.00	1,306,741.88	77	1,306,564.25	177.63	0.16
Total Cash & Equivalents			**$1,306,741.88**	**77%**	**$1,306,564.25**	**$177.63**	**0.16%**
Uninvested Cash							
Income Cash	123	1.00	122.68	0	122.68	0.00	0.00
Principal Cash	-123	1.00	-122.68	0	-122.68	0.00	0.00
Total Uninvested Cash			**$0.00**	**0%**	**$0.00**	**$0.00**	
Total Cash & Equivalents			**$1,306,741.88**	**77%**	**$1,306,564.25**	**$177.63**	**0.16%**
Fixed Income							
CDs							
Goldman Sachs Bk CD 0.100% 4/21/22	100,000	99.98	100,074.52	6	100,000.00	74.52	0.10
NY Community Bank CD 0.200% 11/09/22	100,000	99.57	99,652.36	6	100,000.00	-347.64	0.20
NY Community Bank CD 0.250% 6/12/23	100,000	98.56	98,633.03	6	100,000.00	-1,366.97	0.25
Wex Bank CD 0.100% 10/11/22	100,000	99.59	99,638.67	6	100,000.00	-361.33	0.10
Total CDs			**$397,998.58**	**23%**	**$400,000.00**	**$-2,001.42**	**0.16%**
Total Fixed Income			**$397,998.58**	**23%**	**$400,000.00**	**$-2,001.42**	**0.16%**
Total Portfolio			**$1,704,740.46**	**100%**	**$1,706,564.25**	**$-1,823.79**	**0.16%**

* Market values include accruals.