Lithographers 285 Health & Welfare Fund

January 17, 2024

Agenda

1) Brief Market Overview

2) Review of Portfolio

Since Last Meeting on October 18, 2023

S&P 500 is up 11.3%, Nasdaq up 12.7%, Dividend Stocks(DVY) +9.5% as of 01/12/24, this account was up 2.5% for q4.

3 month: 5.3% was 5.5% was 5.4% was 5.1% was 4.52% was 3.90% was 2.42%
6 month: 5% was 5.57% was5.5%was 5.05%was 4.87% was 4.34% was 2.98%
2 year: 4.2% was 5.2% was 4.75% was 4.20% was 4.25% was 4.50% was 3.2%
5 year: 3.9% was 4.8%was 4% was 3.7% was 3.69% was 4.37% was 3.13%
10 year: 4% was 4.8% was 3.8% was 3.6% was 3.57% was 4.25% was 3.0%
30 Year: 4.3% was 4.9% was 3.9% was 3.8% was 3.69% was 4.40% was 3.17%

Over the past 3 months the stock market is up, bond market up

Board approved $200k investment into fixed income last meeting
Account now has just over $590k in MM yielding 5.3%

The account earned $72,770 in interest and dividends 2023 vs $15,585 in 2022

T-bill and CD Maturity and Replacement Since Last Meeting on October 18, 2023

Maturities: $75k U.S. Treasury bill matured on 12/14/23 replaced with a U.S. Treasury Note, 4.375% coupon maturing 8/15/26
$50k U.S. Treasury bill matured 12/28/23 replaced U.S. Treasury Bill maturing 4/23/24 yielding 5.2%

Portfolio now yielding 4.3%
*When account was opened at PTC highest yielding CD was 0.25%

Last Meeting Recommendation:
The board should consider investing a portion on the cash into fixed income. The 2-year Treasury now has a 5% coupon=board took recommendation and invested $200k into 3 bonds yielding more than 5% each($75k in 5% coupon due 8/31/25, $50k in 5% coupon due 9/30/25, $75k 4.625% coupon due 3/15/26 under par).

2023 Themes

Lower inflation, sticky long-term interest rates

Earnings weakness due to significant pressure on profit margins

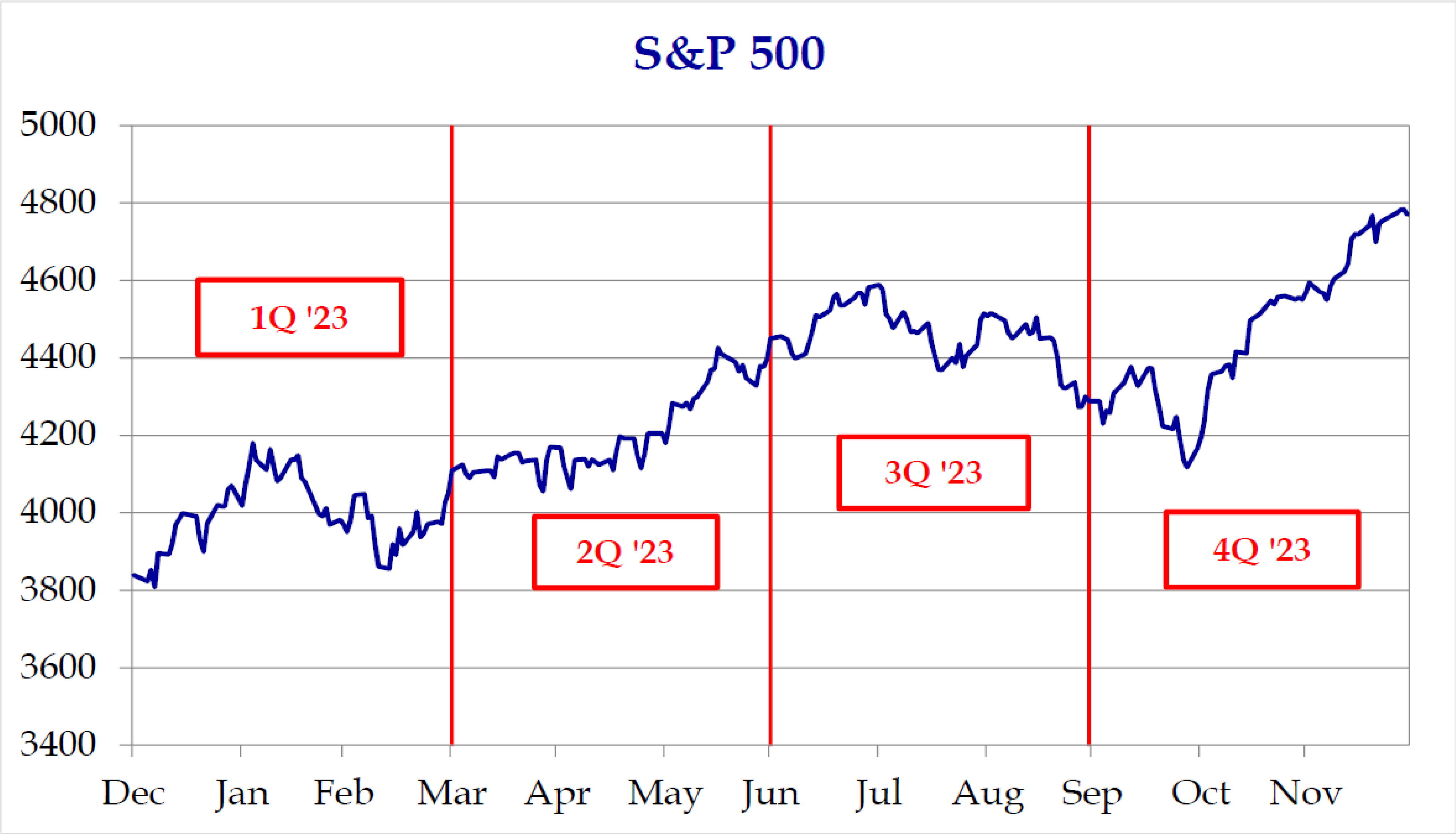
Self-funding is key to outperformance; short-term debt a risk

China reopens

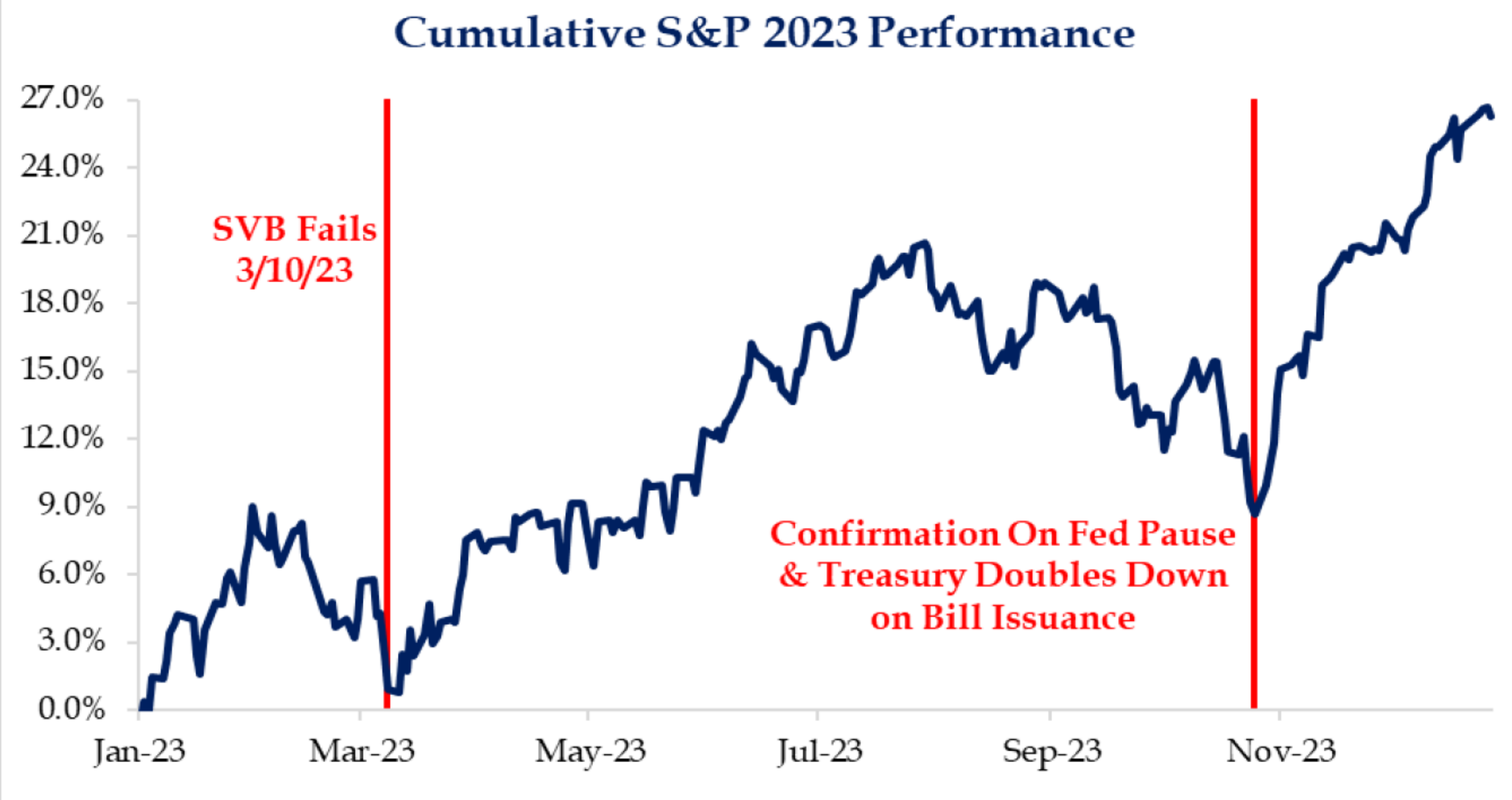
The largest weights of the market are still too big

Deglobalization

2023 S&P Performance



Federal Reserve and U.S. Treasury Liquidity Events 2023



Source: FactSet, Strategas, Total Return Data

2023 Very Concentrated Stock Market Performance

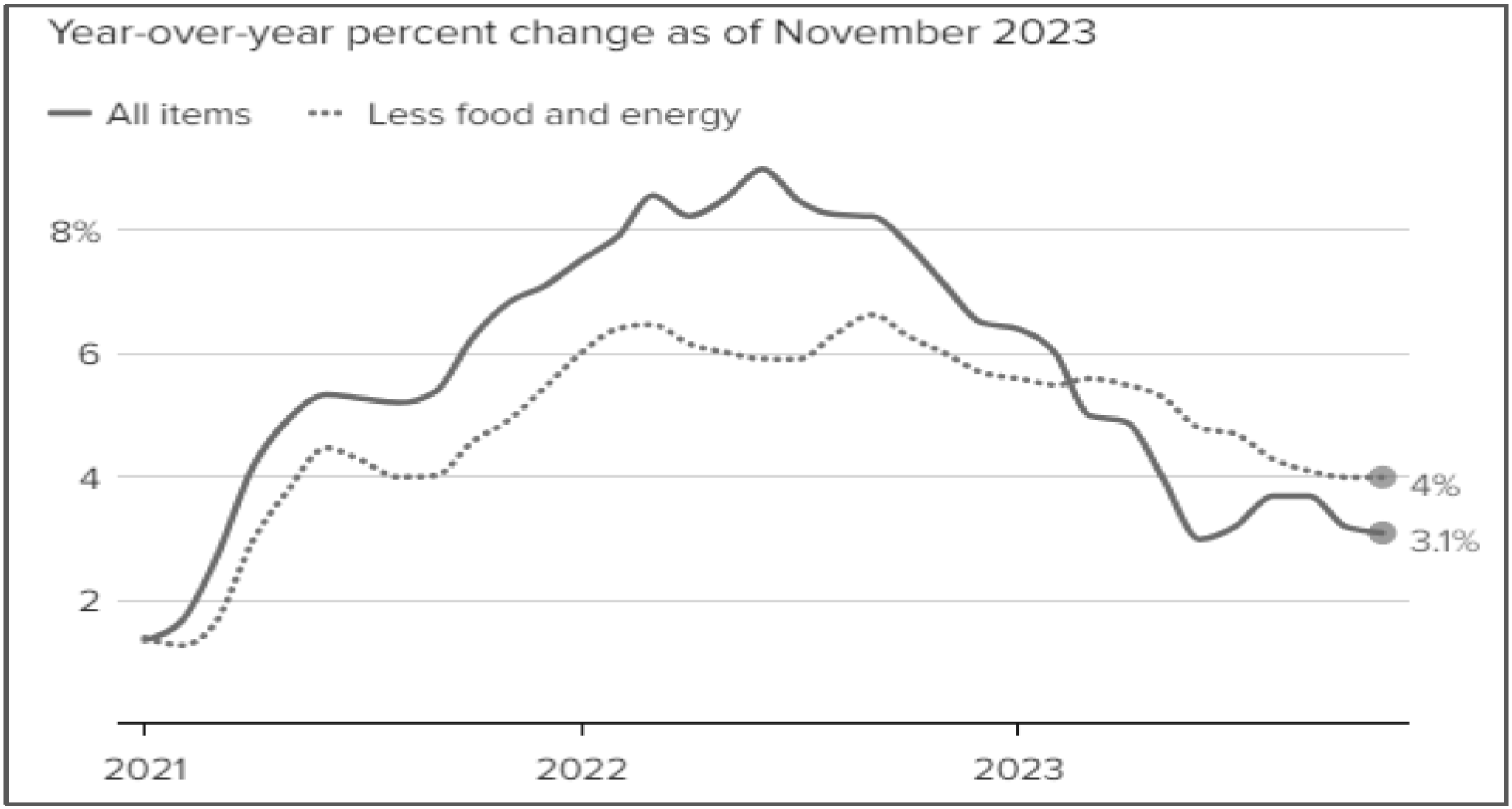
Annual S&P 500 Contribution of 10 Largest Weights During Positive Performance Years

Year	Top 10 as % of Total	S&P 500 % Perf.
2007	78.7%	3.5%
2023	**68.4%**	**24.2%**
2020	58.9%	16.3%
1999	54.5%	19.5%
2021	45.0%	26.9%
1998	36.8%	26.7%
1996	33.9%	20.3%
2017	33.3%	19.4%
2019	32.8%	28.9%
1991	28.6%	26.3%
2006	27.6%	13.6%
2016	26.6%	9.5%
2003	23.6%	26.4%
1995	22.3%	34.1%
2014	22.2%	11.4%
2004	21.1%	9.0%
2005	20.5%	3.0%
2010	19.6%	12.8%
2012	19.2%	13.4%
1997	19.1%	31.0%
2013	17.6%	29.6%
2009	15.5%	23.5%
1992	14.9%	4.5%
1993	12.2%	7.1%

Data as of 12/31/23

Inflation as Measured by CPI

U.S. Consumer Price Index



Source: U.S. Bureau of Labor Statistics, CNBC.

2024

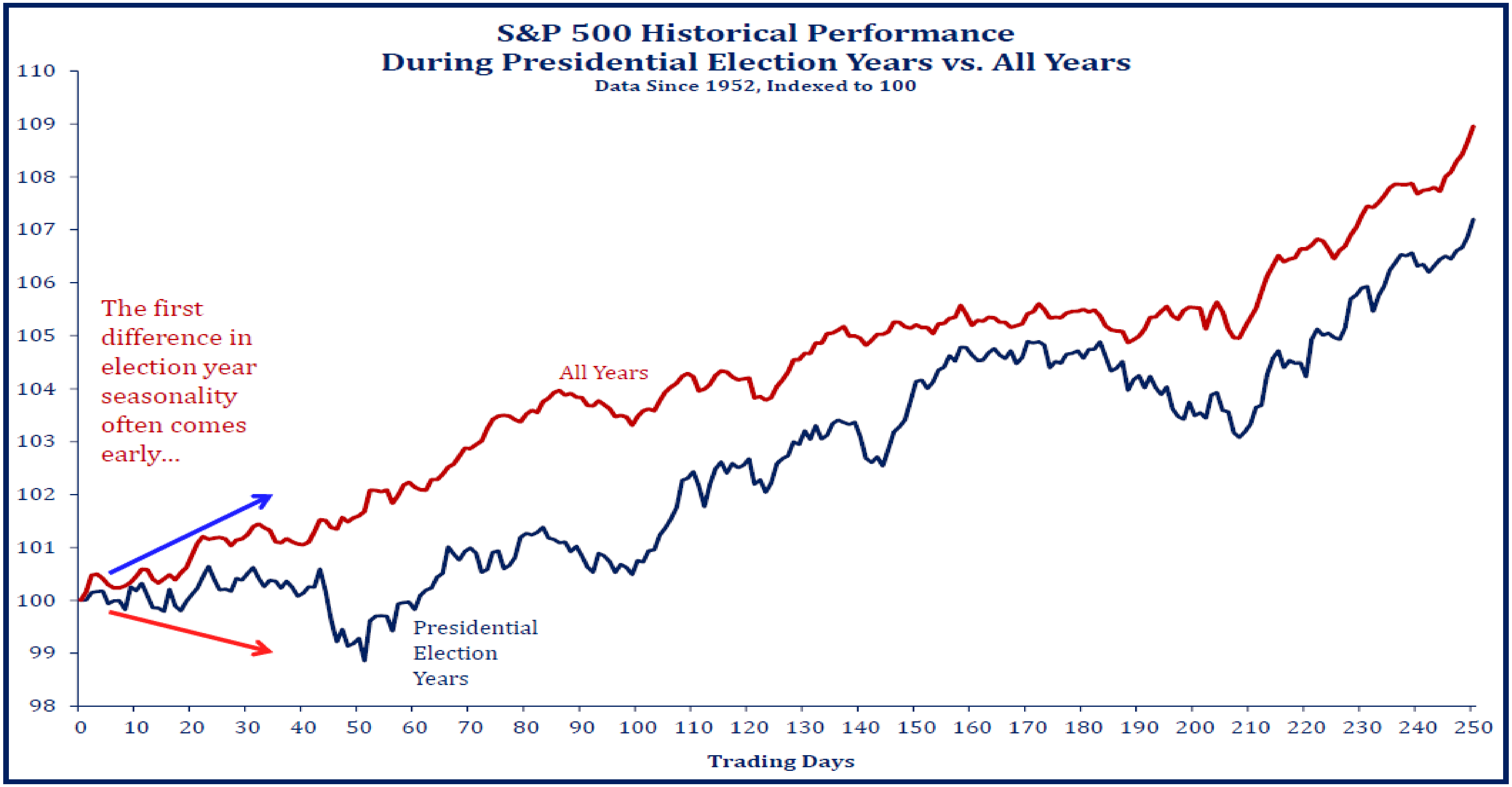
With the S&P trading at 19x forward earnings at a time when investors are simultaneously expecting 12% earnings growth **and** more than five rate cuts from the Fed, double-digit returns from the Index will be difficult to achieve.

The costs of deglobalization – a higher cost of doing business, supply chain disruptions, and greater defense spending – are likely to be more apparent in 2024.

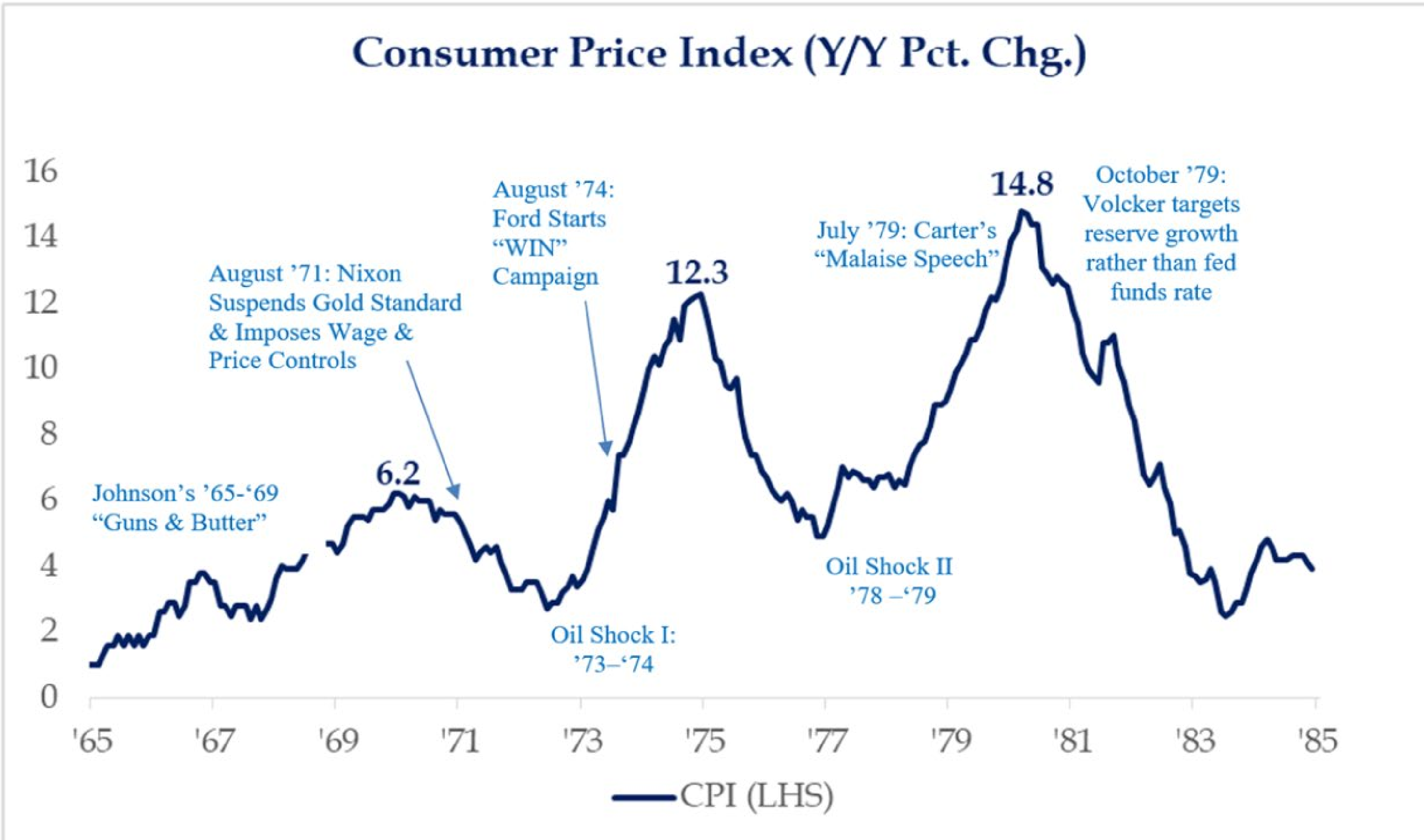
A weaker dollar is likely to boost U.S. exports and could provide some support for commodities prices

Stock Market Performance History During Presidential Election Years

WITH SENTIMENT HOT, MINDFUL OF ELECTION YEAR SEASONALITY

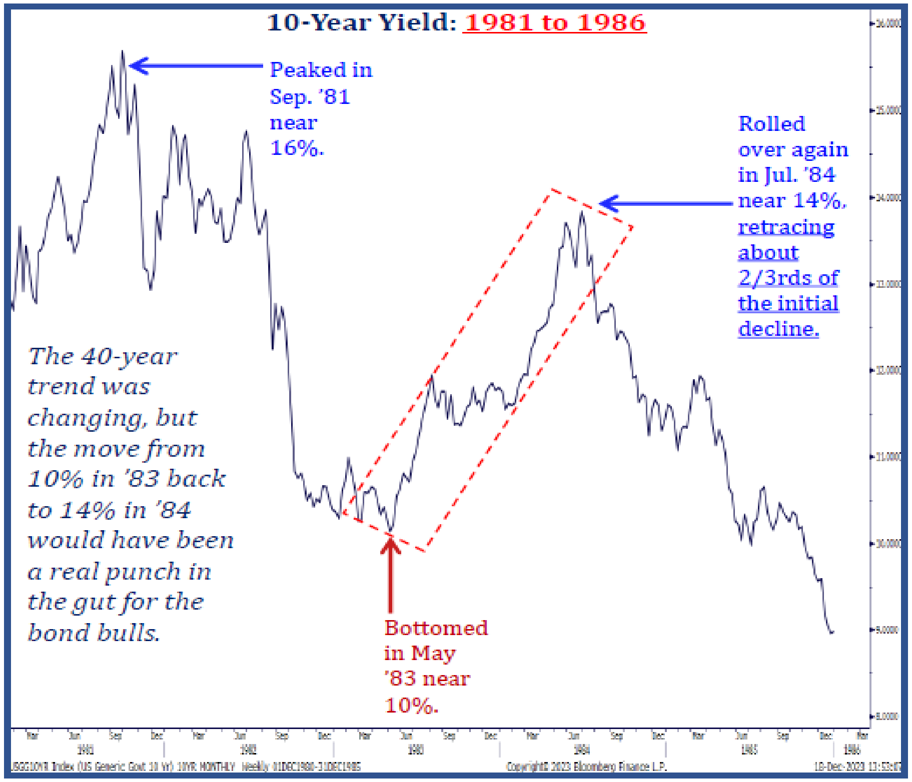


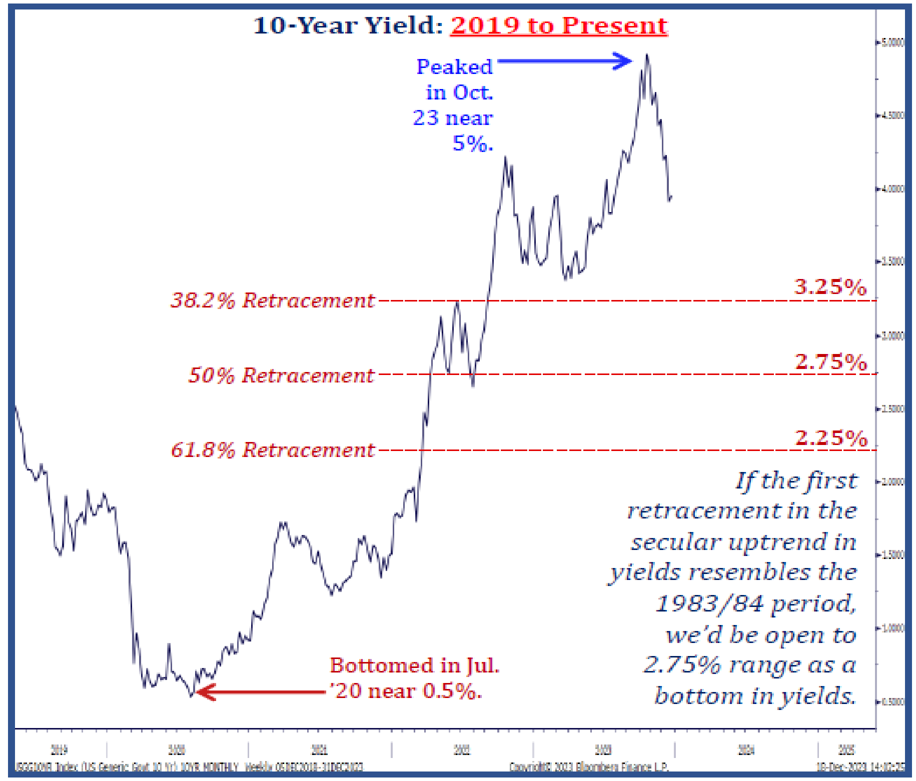
Inflation has Historically Come in Waves-Need to Watch



Interest Rates Do not Go Straight Down after Inflation

SOMETHING PROVOCATIVE TO THINK ABOUT…





Even once yields put in their secular top in 1981 near 16%, you still had to deal with a nasty retracement from 10% to 14% from 1983-1984, about 2/3rds of the initial decline.

Flip this example upside down today… if 2020 was the secular low, and the first retracement resembles the '83/84 move, circle the 2.50-75% range on the chart.

Where We Are Now

Tailwinds:
- Headline inflation has come down since high of 9% and is 3.4% now
- Employment is still strong
- Economy has avoided recession despite higher rates

Headwinds:
- Stronger dollar
- Inflation remains above the Fed's target of 2%
- Yield curve is still inverted

What We're Watching:
- Inflation and interest rates, the market is pricing in several cuts in '24
- Employment
- Inverted yield curve(has preceded every recession in history)
- Global tension-Ukraine and Middle East
- Market Participation ie dividend paying stocks had a better q4, still at depressed levels and should begin to outperform

The Philadelphia Trust Company

Investment Presentation for 12/31/2023

Lithographers & Photoengravers

Account PT*67**

Meeting Date: January 17, 2024

The Philadelphia Trust Company

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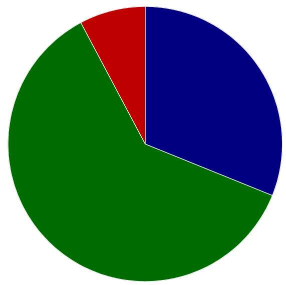
The Philadelphia Trust Company

Account Summary as of 12/31/2023

Lithographers & Photoengravers

Asset Allocation

Asset Category	Market Value	% Total
Cash & Equivalents	640,595.93	31.1
Fixed Income	1,259,011.53	61.0
Equity	162,919.81	7.9
Total	**$2,062,527.27**	**100.0%**



Account Statistics

Total Market Value	$2,062,527.27
Total Unrealized Gain/Loss	$30,399.21
Estimated Annual Income	$85,534.16
Estimated Portfolio Yield	4.15%
YTD Long Term Gain/Loss	$886.00
YTD Short Term Gain/Loss	$931.00

Top 10 Fixed Income Holdings

Asset	Units	Price	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield	% Fixed
U.S. TREASURY NOTES 5.000% 8/31/25	75,000	100.92	74,761.50	76,958.67	2,197.17	3,750.00	4.87	6.11
U.S. TREASURY NOTES 4.625% 6/30/25	75,000	100.24	74,883.75	76,922.40	2,038.65	3,468.75	4.51	6.11
U.S. TREASURY NOTES 4.375% 8/15/26	75,000	100.67	74,874.75	76,743.39	1,868.64	3,281.25	4.28	6.10
U.S. TREASURY NOTES 4.625% 3/15/26	75,000	100.87	74,300.25	76,679.44	2,379.19	3,468.75	4.52	6.09
U.S. TREASURY NOTES 4.625% 2/28/25	75,000	99.94	74,839.25	76,127.88	1,288.63	3,468.75	4.56	6.05
U.S. TREASURY NOTES 4.500% 11/15/25	75,000	100.34	74,991.75	75,687.78	696.03	3,375.00	4.46	6.01
U.S. TREASURY NOTES 4.250% 9/30/24	75,000	99.49	74,945.10	75,425.94	480.84	3,187.50	4.23	5.99
U.S. TREASURY NOTES 3.000% 6/30/24	75,000	98.95	74,139.55	75,345.93	1,206.38	2,250.00	2.99	5.98

Account PT*67**

Top 10 Fixed Income Holdings

Asset	Units	Price	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield	% Fixed
U.S. TREASURY NOTES 4.375% 10/31/24	75,000	99.57	75,095.66	75,239.39	143.73	3,281.25	4.36	5.98
U.S. TREASURY NOTES 4.250% 5/31/25	75,000	99.63	74,385.75	75,003.44	617.69	3,187.50	4.25	5.96
Total			**$747,217.31**	**$760,134.26**	**$12,916.95**	**$32,718.75**	**4.30%**	**60.38%**

Market values include accruals.

Fixed Income Characteristics as of 12/31/2023

Lithographers & Photoengravers

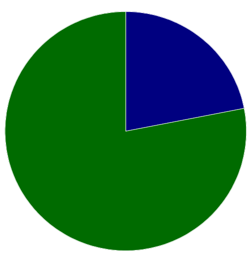
Summary Totals

Par Value	1,250,000.00
Tax Cost	$1,242,878.36
Gain/Loss	$16,133.17
Est. Income	$50,718.75
Number of Issues	19
Market Value without Accrued Interest	$1,243,930.50
Accrual	$15,081.03
Market Value with Accrued Interest	$1,259,011.53

Weighted Averages

Average YTM	4.56%
Average Maturity (yrs)	1.4
Average Coupon	4.1
Average Duration	1.4
Average Rating	AAA
Average Effective Maturity	1.4

Maturity Analysis



Maturity	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
0 - 1 Years	275,000.00	4	4.0	0.7	276,024.48	21.9%	4.97
1 - 3 Years	975,000.00	15	4.1	1.5	982,987.05	78.1%	4.45
Total					**$1,259,011.53**	**100.0%**	**4.56%**

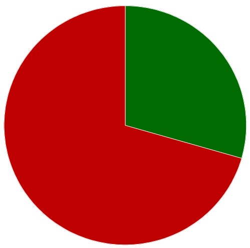
Account PT*67**

The Philadelphia Trust Company

Fixed Income Characteristics as of 12/31/2023

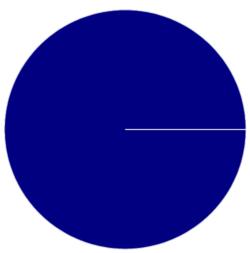
Lithographers & Photoengravers

Coupon Analysis



Coupon %	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
2.00 - 4.00 Percent	375,000.00	6	3.0	1.3	371,712.78	29.5%	4.60
4.00 - 6.00 Percent	875,000.00	13	4.5	1.4	887,298.75	70.5%	4.55
Total					**$1,259,011.53**	**100.0%**	**4.56%**

Bond Rating Analysis



Credit Rating	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
AAA	1,250,000.00	19	4.1	1.4	1,259,011.53	100.0%	4.56
Total					**$1,259,011.53**	**100.0%**	**4.56%**

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Fixed Income Characteristics as of 12/31/2023

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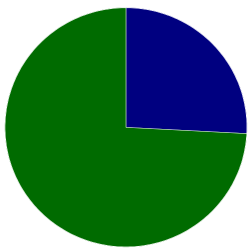
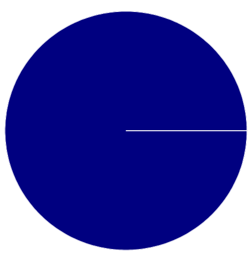
Duration Analysis



Duration	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Less than 1.00 Years	325,000.00	5	4.0	0.7	326,825.82	26.0%	4.95
1.00 - 3.00 Years	925,000.00	14	4.1	1.6	932,185.71	74.0%	4.43
Total					**$1,259,011.53**	**100.0%**	**4.56%**

Asset Class Allocation



Subclass	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Government & Agencies	1,250,000.00	19	4.1	1.4	1,259,011.53	100.0%	4.56
Total					**$1,259,011.53**	**100.0%**	**4.56%**

* 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 12/31/2023

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	49,392.63	50,000	AAA	4.65
U.S. Treasury Notes 2.875% 4/30/25	9128284M9	49,152.85	50,000	AAA	4.57
U.S. Treasury Notes 3.000% 10/31/25	9128285J5	73,637.24	75,000	AAA	4.33
U.S. Treasury Notes 3.000% 6/30/24	91282CEX5	75,345.93	75,000	AAA	5.12
U.S. Treasury Notes 3.000% 7/15/25	91282CEY3	74,401.40	75,000	AAA	4.48
U.S. Treasury Notes 3.500% 9/15/25	91282CFK2	49,782.73	50,000	AAA	4.40
U.S. Treasury Notes 4.125% 1/31/25	91282CGG0	50,550.61	50,000	AAA	4.72
U.S. Treasury Notes 4.250% 12/31/24	91282CGD7	50,801.34	50,000	AAA	4.80
U.S. Treasury Notes 4.250% 5/31/25	91282CHD6	75,003.44	75,000	AAA	4.52
U.S. Treasury Notes 4.250% 9/30/24	91282CFN6	75,425.94	75,000	AAA	4.94
U.S. Treasury Notes 4.375% 10/31/24	91282CFQ9	75,239.39	75,000	AAA	4.89
U.S. Treasury Notes 4.375% 8/15/26	91282CHU8	76,743.39	75,000	AAA	4.10
U.S. Treasury Notes 4.500% 11/15/25	91282CFW6	75,687.78	75,000	AAA	4.31
U.S. Treasury Notes 4.500% 11/30/24	91282CFX4	50,013.22	50,000	AAA	4.91
U.S. Treasury Notes 4.625% 2/28/25	91282CGN5	76,127.88	75,000	AAA	4.67
U.S. Treasury Notes 4.625% 3/15/26	91282CGR6	76,679.44	75,000	AAA	4.21
U.S. Treasury Notes 4.625% 6/30/25	91282CHL8	76,922.40	75,000	AAA	4.46
U.S. Treasury Notes 5.000% 8/31/25	91282CHV6	76,958.67	75,000	AAA	4.42
U.S. Treasury Notes 5.000% 9/30/25	91282CJB8	51,145.25	50,000	AAA	4.39
Total Fixed Income		**$1,259,011.53**			**4.56%**
Total Portfolio		**$1,259,011.53**			**4.56%**

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

Asset	Quantity	Price	Market Value	% Acct	Tax Cost	Gain/Loss	Yield
Cash & Equivalents							
Cash & Equivalents							
SEI Daily Inc Treas II Pt-f	588,773	1.00	591,375.82	29	588,773.42	2,602.40	5.19
U.S. Treasury Bills 4/23/24	50,000	98.38	49,220.11	2	49,163.13	56.98	0.00
Total Cash & Equivalents			**$640,595.93**	**31%**	**$637,936.55**	**$2,659.38**	**4.79%**
Uninvested Cash							
Income Cash	79,493	1.00	79,493.35	4	79,493.35	0.00	0.00
Principal Cash	-79,493	1.00	-79,493.35	-4	-79,493.35	0.00	0.00
Total Uninvested Cash			**$0.00**	**0%**	**$0.00**	**$0.00**	
Total Cash & Equivalents			**$640,595.93**	**31%**	**$637,936.55**	**$2,659.38**	**4.79%**
Fixed Income							
Government & Agencies							
U.S. Treasury Notes 2.750% 2/28/25	50,000	97.86	49,392.63	2	49,252.15	140.48	2.78
U.S. Treasury Notes 2.875% 4/30/25	50,000	97.82	49,152.85	2	49,366.25	-213.40	2.92
U.S. Treasury Notes 3.000% 10/31/25	75,000	97.67	73,637.24	4	73,896.00	-258.76	3.06
U.S. Treasury Notes 3.000% 6/30/24	75,000	98.95	75,345.93	4	74,139.55	1,206.38	2.99
U.S. Treasury Notes 3.000% 7/15/25	75,000	97.82	74,401.40	4	73,933.15	468.25	3.02
U.S. Treasury Notes 3.500% 9/15/25	50,000	98.53	49,782.73	2	49,592.50	190.23	3.52
U.S. Treasury Notes 4.125% 1/31/25	50,000	99.38	50,550.61	2	49,985.00	565.61	4.08
U.S. Treasury Notes 4.250% 12/31/24	50,000	99.47	50,801.34	2	50,006.50	794.84	4.18
U.S. Treasury Notes 4.250% 5/31/25	75,000	99.63	75,003.44	4	74,385.75	617.69	4.25
U.S. Treasury Notes 4.250% 9/30/24	75,000	99.49	75,425.94	4	74,945.10	480.84	4.23
U.S. Treasury Notes 4.375% 10/31/24	75,000	99.57	75,239.39	4	75,095.66	143.73	4.36
U.S. Treasury Notes 4.375% 8/15/26	75,000	100.67	76,743.39	4	74,874.75	1,868.64	4.28
U.S. Treasury Notes 4.500% 11/15/25	75,000	100.34	75,687.78	4	74,991.75	696.03	4.46
U.S. Treasury Notes 4.500% 11/30/24	50,000	99.63	50,013.22	2	49,740.00	273.22	4.50
U.S. Treasury Notes 4.625% 2/28/25	75,000	99.94	76,127.88	4	74,839.25	1,288.63	4.56
U.S. Treasury Notes 4.625% 3/15/26	75,000	100.87	76,679.44	4	74,300.25	2,379.19	4.52

Asset	Quantity	Price	Market Value	% Acct	Tax Cost	Gain/Loss	Yield
Fixed Income							
Government & Agencies (continued)							
U.S. Treasury Notes 4.625% 6/30/25	75,000	100.24	76,922.40	4	74,883.75	2,038.65	4.51
U.S. Treasury Notes 5.000% 8/31/25	75,000	100.92	76,958.67	4	74,761.50	2,197.17	4.87
U.S. Treasury Notes 5.000% 9/30/25	50,000	101.02	51,145.25	2	49,889.50	1,255.75	4.89
Total Government & Agencies			**$1,259,011.53**	**61%**	**$1,242,878.36**	**$16,133.17**	**4.03%**
Total Fixed Income			**$1,259,011.53**	**61%**	**$1,242,878.36**	**$16,133.17**	**4.03%**
Equity							
Consumer Discretionary							
McDonalds Corp	25	296.51	7,412.75	0	6,598.95	813.80	2.25
Newell Brands Inc	300	8.68	2,604.00	0	5,073.33	-2,469.33	3.23
Total Consumer Discretionary			**$10,016.75**	**0%**	**$11,672.28**	**$-1,655.53**	**2.51%**
Consumer Staples							
Campbell Soup CO	125	43.23	5,403.75	0	6,452.75	-1,049.00	3.42
Procter & Gamble Company	20	146.54	2,930.80	0	2,893.10	37.70	2.57
Tyson Foods Inc CL A	75	53.75	4,031.25	0	5,616.45	-1,585.20	3.65
Total Consumer Staples			**$12,365.80**	**1%**	**$14,962.30**	**$-2,596.50**	**3.29%**
Energy							
Chevron Corporation	45	149.16	6,712.20	0	7,726.90	-1,014.70	4.05
Marathon Petroleum Corporation	65	148.36	9,643.40	0	7,008.05	2,635.35	2.22
Total Energy			**$16,355.60**	**1%**	**$14,734.95**	**$1,620.65**	**2.97%**
Financials							
Bank of America Corp	200	33.67	6,734.00	0	6,936.68	-202.68	2.85
Berkshire Hathaway INC-CL B	25	356.66	8,916.50	0	7,420.85	1,495.65	0.00
Goldman Sachs Group Inc	20	385.77	7,715.40	0	6,866.89	848.51	2.85
Total Financials			**$23,365.90**	**1%**	**$21,224.42**	**$2,141.48**	**1.76%**
Health Care							

Asset	Quantity	Price	Market Value	% Acct	Tax Cost	Gain/Loss	Yield
Equity							
Health Care (continued)							
Abbott Labs Inc	65	110.07	7,154.55	0	6,835.39	319.16	2.00
Abbvie Inc	40	154.97	6,198.80	0	5,961.55	237.25	4.00
CVS Health Corp	30	78.96	2,368.80	0	2,939.74	-570.94	3.37
Iqvia Holdings Inc	13	231.38	3,007.94	0	2,976.22	31.72	0.00
Medtronic PLC	60	82.38	4,984.20	0	5,267.90	-283.70	3.32
Merck & CO Inc	60	109.02	6,587.40	0	5,800.40	787.00	2.81
Total Health Care			**$30,301.69**	**1%**	**$29,781.20**	**$520.49**	**2.71%**
Industrials							
Caterpillar Inc DEL	30	295.67	8,870.10	0	6,425.38	2,444.72	1.76
L3 Harris Technologies Inc	25	210.62	5,265.50	0	5,919.20	-653.70	2.17
Otis Worldwide Corp	60	89.47	5,368.20	0	4,544.25	823.95	1.52
Rtx Corporation	70	84.14	5,889.80	0	6,595.29	-705.49	2.80
Total Industrials			**$25,393.60**	**1%**	**$23,484.12**	**$1,909.48**	**2.04%**
Information Technology							
Apple Inc	10	192.53	1,925.30	0	1,640.60	284.70	0.50
Broadcom Inc	7	1,116.25	7,813.75	0	3,783.46	4,030.29	1.88
IBM Corporation	60	163.55	9,813.00	0	8,197.10	1,615.90	4.06
Intel Corp	70	50.25	3,517.50	0	2,390.60	1,126.90	1.00
Microsoft Corp	12	376.04	4,512.48	0	3,161.04	1,351.44	0.80
Qualcomm Inc	30	144.63	4,338.90	0	4,028.05	310.85	2.21
Total Information Technology			**$31,920.93**	**2%**	**$23,200.85**	**$8,720.08**	**2.26%**
Utilities							
Duke Energy Corp	65	97.04	6,307.60	0	6,597.00	-289.40	4.23
Total Utilities			**$6,307.60**	**0%**	**$6,597.00**	**$-289.40**	**4.23%**
Real Estate							
Stag Industrial REIT	175	39.26	6,891.94	0	5,656.03	1,235.91	3.73

Holdings Detail as of 12/31/2023

Lithographers & Photoengravers

Asset	Quantity	Price	Market Value	% Acct	Tax Cost	Gain/Loss	Yield
Equity							
Total Real Estate			**$6,891.94**	**0%**	**$5,656.03**	**$1,235.91**	**3.73%**
Total Equity			**$162,919.81**	**8%**	**$151,313.15**	**$11,606.66**	**2.54%**
Total Portfolio			**$2,062,527.27**	**100%**	**$2,032,128.06**	**$30,399.21**	**4.15%**

* Market values include accruals.

Performance Summary as of 12/31/2023

Lithographers & Photoengravers

Return Details

	QTD	YTD	Since Inception
Total Fund	2.48%	5.09%	6.04%
Equity**	11.84%	13.11%	15.49%
Benchmark - S&P 500**	11.69%	26.29%	23.33%
Benchmark - iShares Dividened ETF - (DVY)**	10.02%	1.16%	3.69%
Fixed Income	1.92%	4.27%	4.09%
Benchmark - Barcap 1-3 Yr Govt/cred	2.69%	4.61%	0.76%
Short Term Cash	1.32%	4.88%	6.30%

*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.