Lithographers 285 Health & Welfare Fund

July 17, 2024

Agenda

1) Brief Market Overview

2) Review of Portfolio

Since Last Meeting on May 8, 2024

S&P 500 is up 9.6%, Nasdaq up 13.7%, Dividend Stocks(DVY) +4.3% as of 7/16/24(+5.2% since June 30), this account was up 0.9% for q2.

3 month: 5.3% was 5.4% was 5.3% was 5.5% was 5.4% was 5.1% was 4.52%
6 month: 5.2% was 5.3% was 5% was 5.57% was5.5%was 5.05%was 4.87%
2 year: 4.5% was 4.8% was 4.2% was 5.2% was 4.75% was 4.20% was 4.25%
5 year: 4.1% was 4.4% was 3.9% was 4.8%was 4% was 3.7% was 3.69%
10 year: 4.2% was 4.4% was 4% was 4.8% was 3.8% was 3.6% was 3.57%
30 Year: 4.4% was 4.6% was 4.3% was 4.9% was 3.9% was 3.8% was 3.69%

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

No changes to investment allocations since last Board meeting
$50k withdrawal on 5/22, Mkt value $2,058,650 as of 7/16/24 close
Account now has just over $590k in MM yielding 5.06%

The account earned $50,187 ytd through 7/16, $72,770 in interest and dividends 2023 vs $15,585 in 2022

T-bill and CD Maturity and Replacement Since Last Meeting on May 8, 2024

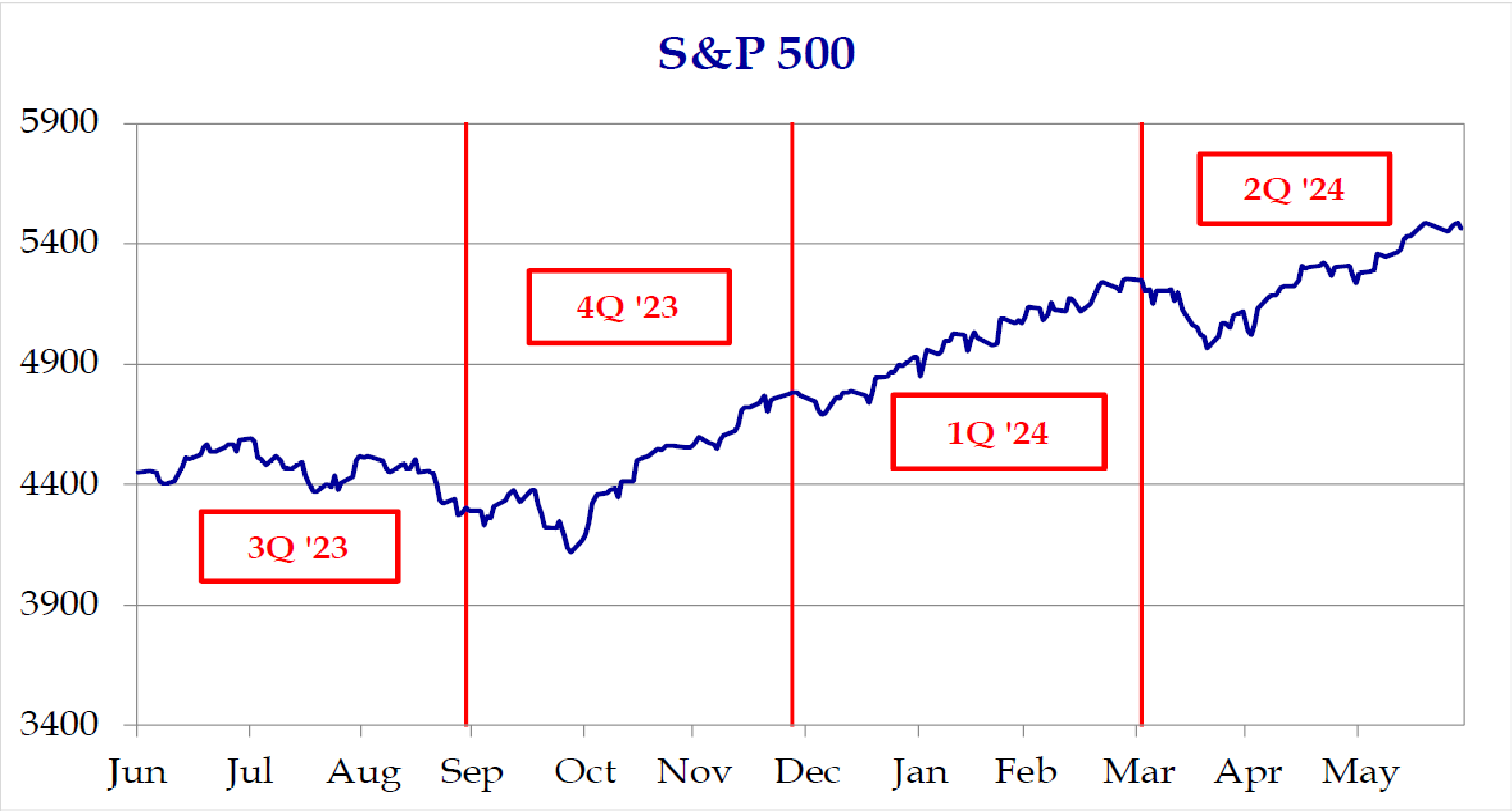
Maturities: June 30 a 3% coupon Treasury matured and was replaced by a 4.625% US Treasury due 9/15/26

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

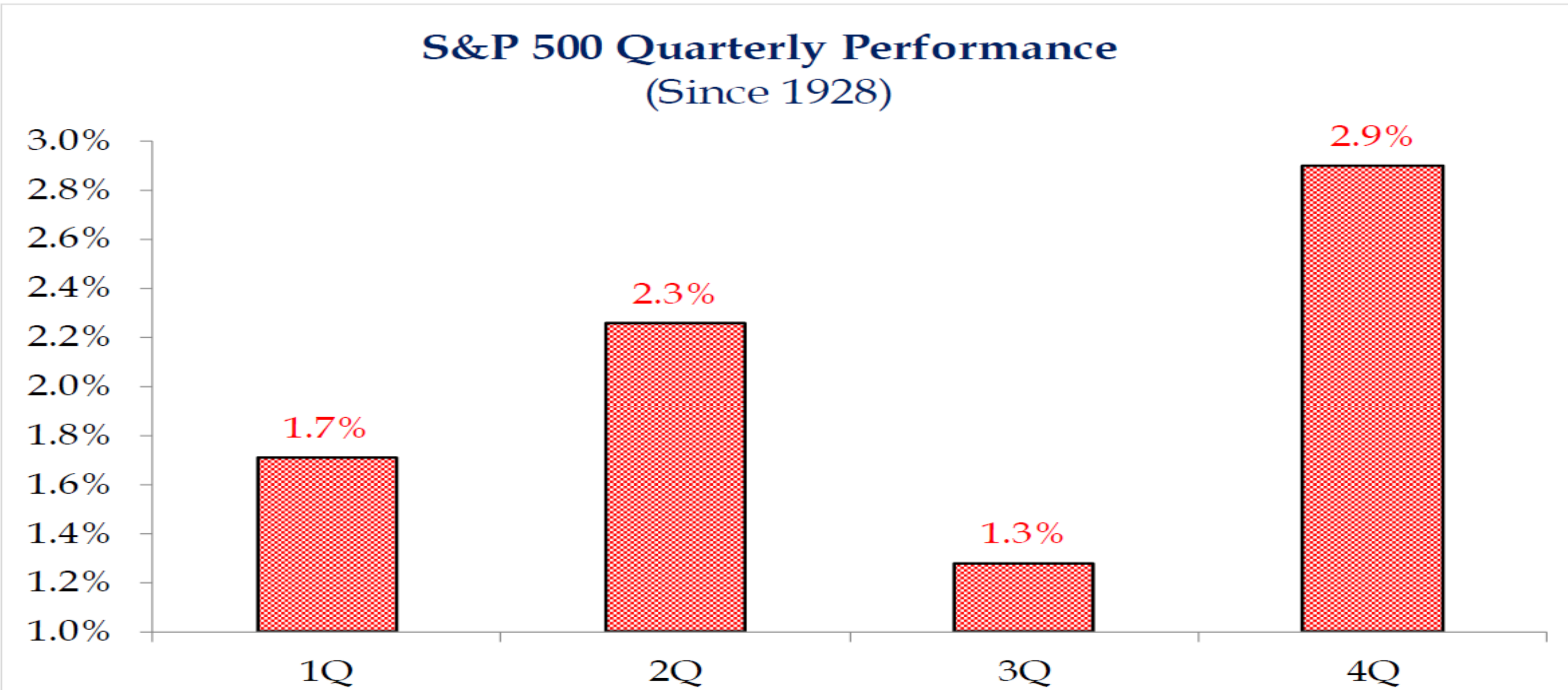
2024 Themes

- Deglobalization and strong economic growth keeps Inflation above the Fed's 2% target
- Market breathe Improves
- Fed cuts are less than the 6 expected to avoid stop and go policies of the 1980s
- AI begins to show signs of improving productivity
- Electricity demand from IRA, chips acts and datacenters increases pushing up energy and mineral prices
- Rates stay in the 4-5% range
- Presidential Reelection years have historically been positive for the stock market

Quarterly Performance



Historic Quarterly Perf



Concentration keeps going higher

ALL-TIME HIGH CONCENTRATION FOR 10 LARGEST STOCKS IN THE S&P 500

Market Concentration

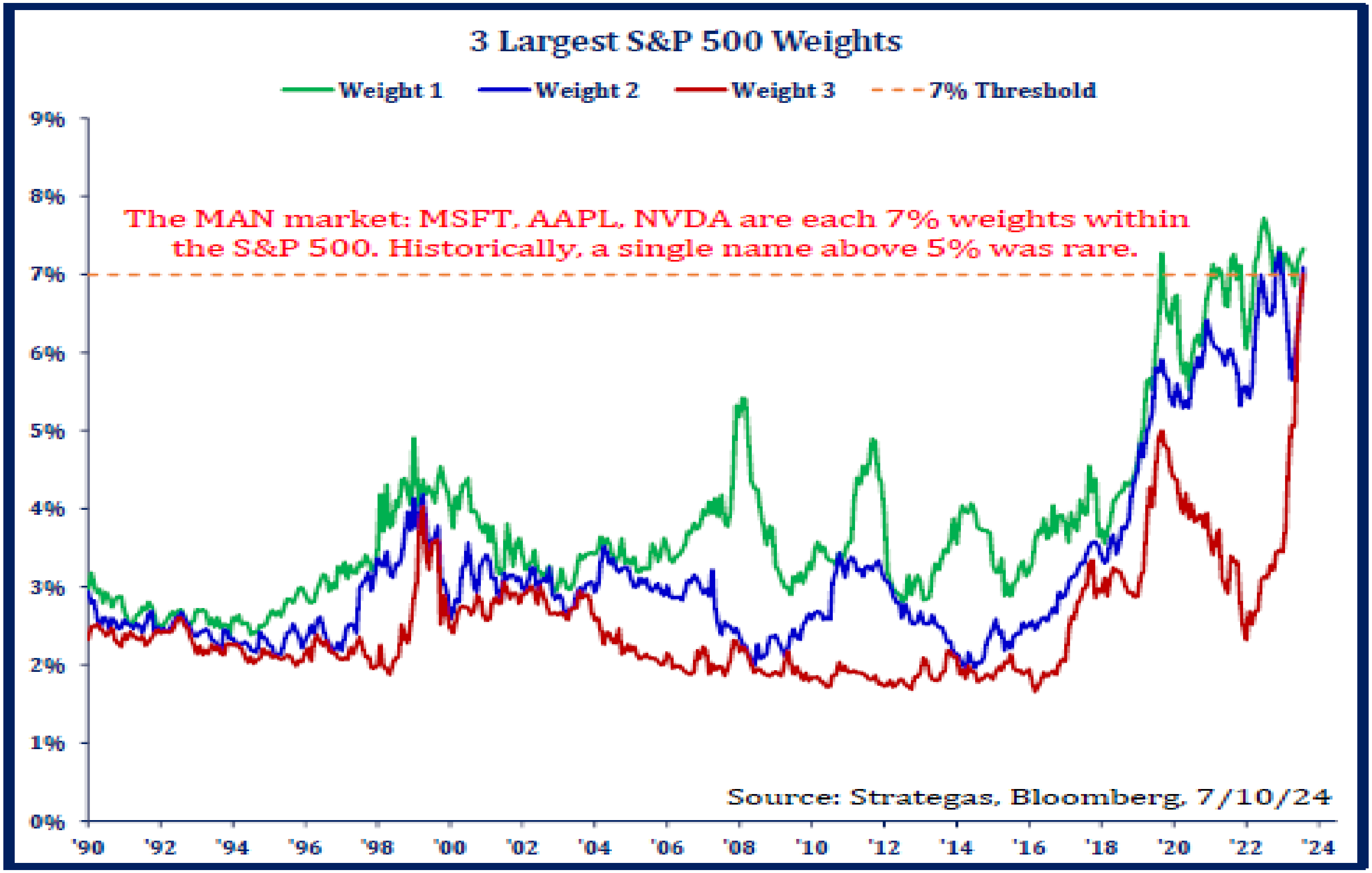
The 3 important items to know:

1) MSFT, AAPL, and NVDA are now each greater than 7% of S&P 500 index weight. Through 45-years of data, seeing one name above 5% was rare (e.g. IBM in the '80s)… three above 7% is historic.

2) Growth funds are also caught in the wave, with the above names accounting for 36% of the Russell 1000 Growth index. The top 10 are over 60% of many passive Growth ETFs.

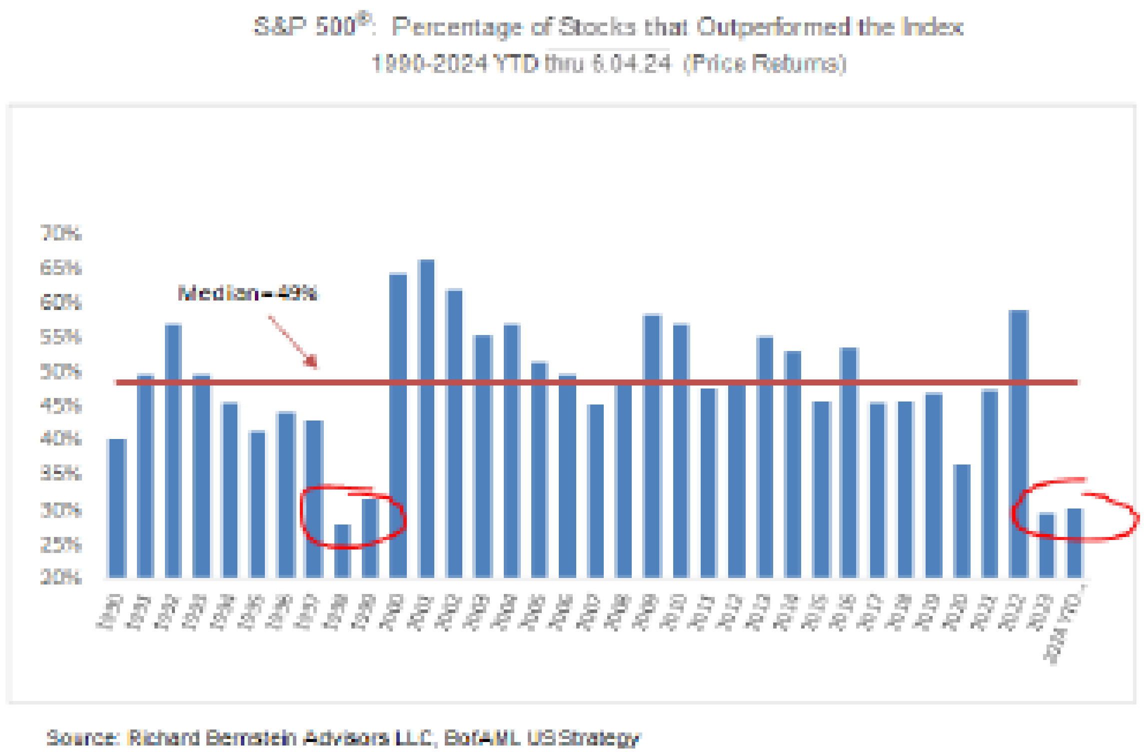
3) Amazingly, the S&P 500 Tech sector has yet to surpass its 2000 Tech Bubble high of 35%. This may change any day though.

NVDA, MSFT, AAPL



Stocks beating the S&P YTD

The dot-com analog: Only about 30% of stocks have outperformed the S&P 500 this year. That's comparable to the percentage of stocks that beat the S&P in the late '90s, which was right before the dot-com bubble burst.



Source: Richard Bernstein Advisors

AI and electricity usage

The Gartner Group estimates that AI will make up as much as 3.5% of global electricity demand by 2030, roughly the equivalent of twice the energy consumption of France. This implies that an "all-of-the-above" approach to energy production will be necessary to allow for continued investments into the growth of this new technology. **Unfortunately, the demand to use AI is growing far more quickly than the development of alternative sources of energy – nuclear, solar, wind, hydro, etc. Greater electricity costs and greater use of fossil fuels in the short-term seem like the trade here.**

The EIA expects global electricity usage from data centers to increase by 540 terawatts from 2022 to 2026. "This is roughly the equivalent of the electricity usage of Japan" in one year.

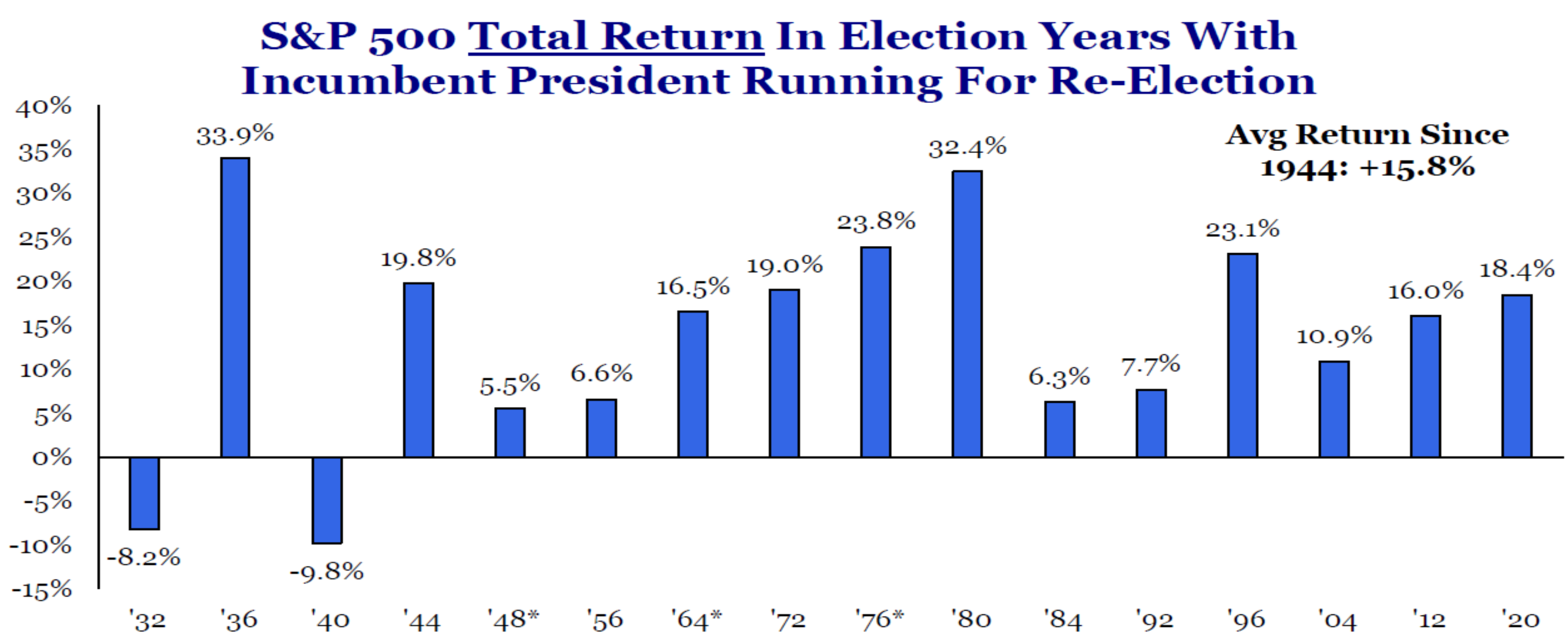
Most of the servers used for AI are located in the United States, where 16% of electricity still comes from coal.

An AI search uses 10x the amount of electricity than that of a Google search.
Despite government subsidies, natural gas provides 10x the amount of electricity to the American power grid than does solar.

History of Presidential Re-Election Years

THE S&P 500 HAS INCREASED IN THE PAST 13 PRESIDENTIAL RE-ELECTION YEARS

Presidents like to prime the economy into the election year to minimize any economic fallout. Stocks have historically responded favorably. The last time the S&P 500 fell in a presidential re-election year was 1940.



*In 1948 Truman assumed office after FDR's death and sought another term; 1964 Johnson assumed office after JFK death and sought another term; 1976

U.S. Debt Levels

Time Required to Reach	
Total U.S. Debt Levels	
<u>Of:</u>	
$10 Trillion	232 Years
$20 Trillion	9 Years
$30 Trillion	5 Years
Last Trillion $	100 Days
Latest Level	$34.4 + Trillion

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
- Presidential reelection years have been good for the stock market

Headwinds:
- Inflation has been sticky and remains above the Fed’s target of 2%
- Yield curve is still inverted
- U.S. Treasury Debt servicing costs will be larger than defense budget by this time next year if interest rates stay at this level

What We’re Watching:
- Inflation and interest rates, now we could get 2 cuts in 2024(beginning of year 6)
- Employment
- Inverted yield curve(has preceded every recession in history)
- Global tension-Ukraine and Middle East
- Market Participation i.e. dividend stocks improve

The Philadelphia Trust Company

Investment Presentation for 6/30/2024

Lithographers & Photoengravers

Account ***1267

Meeting Date: July 17, 2024

The Philadelphia Trust Company

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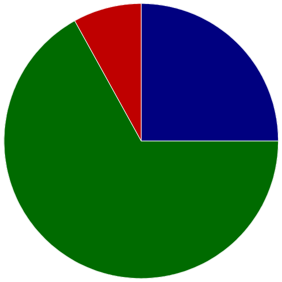
The Philadelphia Trust Company

Account Summary as of 6/30/2024

Lithographers & Photoengravers

Asset Allocation

Asset Category	Market Value	% Total
Cash & Equivalents	512,506.45	24.9
Fixed Income	1,381,361.02	67.0
Equity	167,578.46	8.1
Total	**$2,061,445.93**	**100.0%**



Account Statistics

Total Market Value	$2,061,445.93
Total Unrealized Gain/Loss	$43,913.66
Estimated Annual Income	$86,874.29
Estimated Portfolio Yield	4.21%
YTD Long Term Gain/Loss	-$2,411.00
YTD Short Term Gain/Loss	$0.00

Top 10 Equity Holdings

Asset	Units	Price	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield	% Equity
MARATHON PETROLEUM CORPORATION	65	173.48	7,008.05	11,276.20	4,268.15	214.50	1.90	6.73
BROADCOM INC	7	1,605.53	3,783.46	11,238.71	7,455.25	147.00	1.31	6.71
IBM CORPORATION	60	172.95	8,197.10	10,377.00	2,179.90	400.80	3.86	6.19
BERKSHIRE HATHAWAY INC-CL B	25	406.80	7,420.85	10,170.00	2,749.15	0.00	0.00	6.07
CATERPILLAR INC DEL	30	333.10	6,425.38	9,993.00	3,567.62	169.20	1.69	5.96
GOLDMAN SACHS GROUP INC	20	452.32	6,866.89	9,046.40	2,179.51	220.00	2.43	5.40
BANK OF AMERICA CORP	200	39.77	6,936.68	7,954.00	1,017.32	192.00	2.41	4.75
MERCK & CO INC	60	123.80	5,800.40	7,474.20	1,673.80	184.80	2.47	4.46
CHEVRON CORPORATION	45	156.42	7,726.90	7,038.90	-688.00	293.40	4.17	4.20
RTX CORPORATION	70	100.39	6,595.29	7,027.30	432.01	176.40	2.51	4.19
Total			**$66,761.00**	**$91,595.71**	**$24,834.71**	**$1,998.10**	**2.18%**	**54.66%**

Market values include accruals.

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The Philadelphia Trust Company

Fixed Income Characteristics as of 6/30/2024

Lithographers & Photoengravers

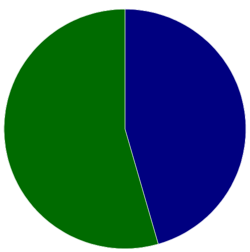
Summary Totals

Par Value	1,375,000.00
Tax Cost	$1,367,788.83
Gain/Loss	$13,572.19
Est. Income	$56,687.50
Number of Issues	21
Market Value without Accrued Interest	$1,364,950.75
Accrual	$16,410.27
Market Value with Accrued Interest	$1,381,361.02

Weighted Averages

Average YTM	4.97%
Average Maturity (yrs)	1.0
Average Coupon	4.1
Average Duration	1.0
Average Rating	AAA
Average Effective Maturity	1.0

Maturity Analysis



Maturity	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
0 - 1 Years		10	3.9	0.5	627,796.04	45.4%	4.99
1 - 3 Years		11	4.3	1.4	753,564.98	54.6%	4.95
Total					**$1,381,361.02**	**100.0%**	**4.97%**

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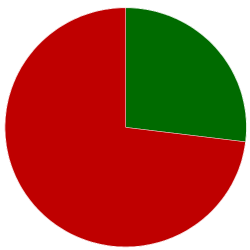
The Philadelphia Trust Company

Fixed Income Characteristics as of 6/30/2024

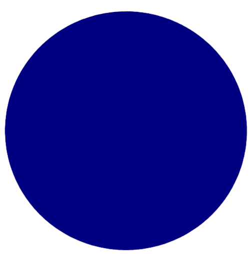
Lithographers & Photoengravers

Coupon Analysis



Coupon %	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
2.00 - 4.00 Percent		6	3.0	0.8	372,635.40	27.0%	4.65
4.00 - 6.00 Percent		15	4.5	1.0	1,008,725.62	73.0%	5.08
Total					**$1,381,361.02**	**100.0%**	**4.97%**

Bond Rating Analysis



Credit Rating	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
AAA		21	4.1	1.0	1,381,361.02	100.0%	4.97
Total					**$1,381,361.02**	**100.0%**	**4.97%**

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Fixed Income Characteristics as of 6/30/2024

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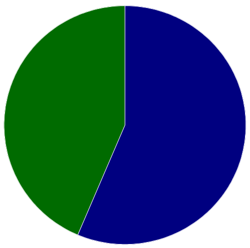
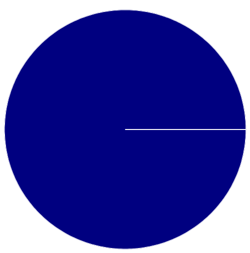
Duration Analysis



Duration	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Less than 1.00 Years		12	3.9	0.6	778,639.55	56.4%	5.01
1.00 - 3.00 Years		9	4.4	1.5	602,721.47	43.6%	4.91
Total					**$1,381,361.02**	**100.0%**	**4.97%**

Asset Class Allocation



Subclass	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Government & Agencies		21	4.1	1.0	1,381,361.02	100.0%	4.97
Total					**$1,381,361.02**	**100.0%**	**4.97%**

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

Fixed Income Analytics as of 6/30/2024

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	49,647.58	50,000	AAA	5.23
U.S. Treasury Notes 2.875% 4/30/25	9128284M9	49,303.19	50,000	AAA	5.18
U.S. Treasury Notes 3.000% 10/31/25	9128285J5	73,483.83	75,000	AAA	4.97
U.S. Treasury Notes 3.000% 6/30/24	91282CEX5	76,125.00	75,000	AAA	2.96
U.S. Treasury Notes 3.000% 7/15/25	91282CEY3	74,462.71	75,000	AAA	5.09
U.S. Treasury Notes 3.500% 9/15/25	91282CFK2	49,613.09	50,000	AAA	5.04
U.S. Treasury Notes 4.125% 1/31/25	91282CGG0	50,514.26	50,000	AAA	5.33
U.S. Treasury Notes 4.250% 12/31/24	91282CGD7	50,797.27	50,000	AAA	5.35
U.S. Treasury Notes 4.250% 5/31/25	91282CHD6	74,643.73	75,000	AAA	5.18
U.S. Treasury Notes 4.250% 9/30/24	91282CFN6	75,594.98	75,000	AAA	5.28
U.S. Treasury Notes 4.375% 10/31/24	91282CFQ9	75,294.82	75,000	AAA	5.37
U.S. Treasury Notes 4.375% 8/15/26	91282CHU8	75,742.98	75,000	AAA	4.70
U.S. Treasury Notes 4.500% 11/15/25	91282CFW6	74,977.30	75,000	AAA	4.96
U.S. Treasury Notes 4.500% 11/30/24	91282CFX4	50,024.07	50,000	AAA	5.29
U.S. Treasury Notes 4.625% 2/28/25	91282CGN5	75,851.14	75,000	AAA	5.24
U.S. Treasury Notes 4.625% 3/15/26	91282CGR6	75,757.00	75,000	AAA	4.83
U.S. Treasury Notes 4.625% 6/30/25	91282CHL8	76,380.80	75,000	AAA	5.12
U.S. Treasury Notes 4.625% 9/15/26	91282CHY0	75,918.25	75,000	AAA	4.69
U.S. Treasury Notes 5.000% 10/31/25	91282CJE2	50,427.20	50,000	AAA	4.99
U.S. Treasury Notes 5.000% 8/31/25	91282CHV6	76,194.90	75,000	AAA	5.06
U.S. Treasury Notes 5.000% 9/30/25	91282CJB8	50,606.92	50,000	AAA	5.03
Total Fixed Income		**$1,381,361.02**			**4.97%**
Total Portfolio		**$1,381,361.02**			**4.97%**

* 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	510,103	1.00	512,506.45	25	510,102.57	2,403.88	5.12
Total Cash & Equivalents			**$512,506.45**	**25%**	**$510,102.57**	**$2,403.88**	**5.12%**
Uninvested Cash							
Income Cash	122,426	1.00	122,425.83	6	122,425.83	0.00	0.00
Principal Cash	-122,426	1.00	-122,425.83	-6	-122,425.83	0.00	0.00
Total Uninvested Cash			**$0.00**	**0%**	**$0.00**	**$0.00**	
Total Cash & Equivalents			**$512,506.45**	**25%**	**$510,102.57**	**$2,403.88**	**5.12%**
Fixed Income							
Government & Agencies							
U.S. Treasury Notes 2.750% 2/28/25	50,000	98.38	49,647.58	2	49,252.15	395.43	2.77
U.S. Treasury Notes 2.875% 4/30/25	50,000	98.12	49,303.19	2	49,366.25	-63.06	2.92
U.S. Treasury Notes 3.000% 10/31/25	75,000	97.47	73,483.83	4	73,896.00	-412.17	3.06
U.S. Treasury Notes 3.000% 6/30/24	75,000	100.00	76,125.00	4	74,139.55	1,985.45	2.96
U.S. Treasury Notes 3.000% 7/15/25	75,000	97.90	74,462.71	4	73,933.15	529.56	3.02
U.S. Treasury Notes 3.500% 9/15/25	50,000	98.20	49,613.09	2	49,592.50	20.59	3.53
U.S. Treasury Notes 4.125% 1/31/25	50,000	99.31	50,514.26	2	49,985.00	529.26	4.08
U.S. Treasury Notes 4.250% 12/31/24	50,000	99.46	50,797.27	2	50,005.47	791.80	4.18
U.S. Treasury Notes 4.250% 5/31/25	75,000	99.17	74,643.73	4	74,385.75	257.98	4.27
U.S. Treasury Notes 4.250% 9/30/24	75,000	99.73	75,594.98	4	74,942.44	652.54	4.22
U.S. Treasury Notes 4.375% 10/31/24	75,000	99.66	75,294.82	4	75,053.07	241.75	4.36
U.S. Treasury Notes 4.375% 8/15/26	75,000	99.34	75,742.98	4	74,874.75	868.23	4.33
U.S. Treasury Notes 4.500% 11/15/25	75,000	99.40	74,977.30	4	74,991.75	-14.45	4.50
U.S. Treasury Notes 4.500% 11/30/24	50,000	99.67	50,024.07	2	49,740.00	284.07	4.50
U.S. Treasury Notes 4.625% 2/28/25	75,000	99.59	75,851.14	4	74,839.25	1,011.89	4.57
U.S. Treasury Notes 4.625% 3/15/26	75,000	99.65	75,757.00	4	74,300.25	1,456.75	4.58
U.S. Treasury Notes 4.625% 6/30/25	75,000	99.52	76,380.80	4	74,883.75	1,497.05	4.54

Asset	Quantity	Price	Market Value	% Acct	Tax Cost	Gain/Loss	Yield
Fixed Income							
Government & Agencies (continued)							
U.S. Treasury Notes 4.625% 9/15/26	75,000	99.87	75,918.25	4	75,009.75	908.50	4.57
U.S. Treasury Notes 5.000% 10/31/25	50,000	100.01	50,427.20	2	49,947.00	480.20	4.96
U.S. Treasury Notes 5.000% 8/31/25	75,000	99.92	76,194.90	4	74,761.50	1,433.40	4.92
U.S. Treasury Notes 5.000% 9/30/25	50,000	99.96	50,606.92	2	49,889.50	717.42	4.94
Total Government & Agencies			**$1,381,361.02**	**67%**	**$1,367,788.83**	**$13,572.19**	**4.10%**
Total Fixed Income			**$1,381,361.02**	**67%**	**$1,367,788.83**	**$13,572.19**	**4.10%**
Equity							
Consumer Staples							
Campbell Soup CO	125	45.19	5,648.75	0	6,452.75	-804.00	3.28
Procter & Gamble Company	20	164.92	3,298.40	0	2,893.10	405.30	2.44
Tyson Foods Inc CL A	75	57.14	4,285.50	0	5,616.45	-1,330.95	3.43
Total Consumer Staples			**$13,232.65**	**1%**	**$14,962.30**	**$-1,729.65**	**3.12%**
Energy							
Chevron Corporation	45	156.42	7,038.90	0	7,726.90	-688.00	4.17
Marathon Petroleum Corporation	65	173.48	11,276.20	1	7,008.05	4,268.15	1.90
Total Energy			**$18,315.10**	**1%**	**$14,734.95**	**$3,580.15**	**2.77%**
Financials							
Bank of America Corp	200	39.77	7,954.00	0	6,936.68	1,017.32	2.41
Berkshire Hathaway INC-CL B	25	406.80	10,170.00	0	7,420.85	2,749.15	0.00
Goldman Sachs Group Inc	20	452.32	9,046.40	0	6,866.89	2,179.51	2.43
Total Financials			**$27,170.40**	**1%**	**$21,224.42**	**$5,945.98**	**1.52%**
Health Care							
Abbott Labs Inc	65	103.91	6,754.15	0	6,835.39	-81.24	2.12
Abbvie Inc	40	171.52	6,860.80	0	5,961.55	899.25	3.61
CVS Health Corp	30	59.06	1,771.80	0	2,939.74	-1,167.94	4.50

Asset	Quantity	Price	Market Value	% Acct	Tax Cost	Gain/Loss	Yield
Equity							
Health Care (continued)							
Iqvia Holdings Inc	13	211.44	2,748.72	0	2,976.22	-227.50	0.00
Medtronic PLC	60	78.71	4,764.60	0	5,267.90	-503.30	3.53
Merck & CO Inc	60	123.80	7,474.20	0	5,800.40	1,673.80	2.47
Total Health Care			**$30,374.27**	**1%**	**$29,781.20**	**$593.07**	**2.71%**
Industrials							
Caterpillar Inc DEL	30	333.10	9,993.00	0	6,425.38	3,567.62	1.69
L3 Harris Technologies Inc	25	224.58	5,614.50	0	5,919.20	-304.70	2.07
Otis Worldwide Corp	60	96.26	5,775.60	0	4,544.25	1,231.35	1.62
Rtx Corporation	70	100.39	7,027.30	0	6,595.29	432.01	2.51
Total Industrials			**$28,410.40**	**1%**	**$23,484.12**	**$4,926.28**	**1.95%**
Information Technology							
Apple Inc	10	210.62	2,106.20	0	1,640.60	465.60	0.47
Broadcom Inc	7	1,605.53	11,238.71	1	3,783.46	7,455.25	1.31
IBM Corporation	60	172.95	10,377.00	1	8,197.10	2,179.90	3.86
Intel Corp	70	30.97	2,167.90	0	2,390.60	-222.70	1.61
Microsoft Corp	12	446.95	5,363.40	0	3,161.04	2,202.36	0.67
Qualcomm Inc	30	199.18	5,975.40	0	4,028.05	1,947.35	1.71
Total Information Technology			**$37,228.61**	**2%**	**$23,200.85**	**$14,027.76**	**1.96%**
Utilities							
Duke Energy Corp	65	100.23	6,514.95	0	6,597.00	-82.05	4.09
Total Utilities			**$6,514.95**	**0%**	**$6,597.00**	**$-82.05**	**4.09%**
Real Estate							
Stag Industrial REIT	175	36.06	6,332.08	0	5,656.03	676.05	4.09
Total Real Estate			**$6,332.08**	**0%**	**$5,656.03**	**$676.05**	**4.09%**
Total Equity			**$167,578.46**	**8%**	**$139,640.87**	**$27,937.59**	**2.37%**

Total Portfolio	**$2,061,445.93**	**100%**	**$2,017,532.27**	**$43,913.66**	**4.21%**

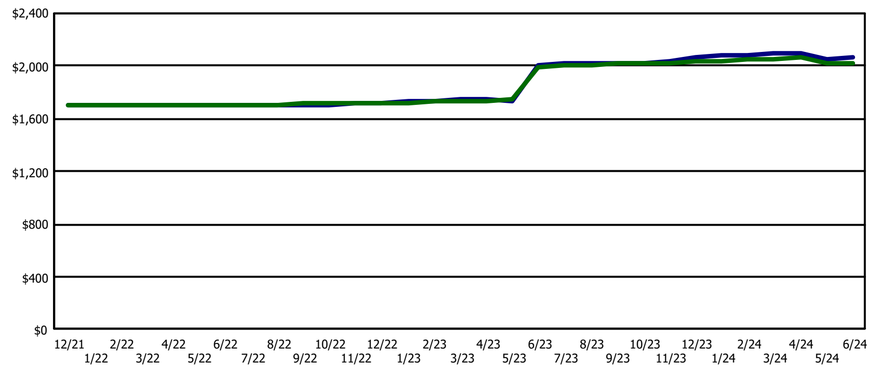
* Market values include accruals.

Performance Summary as of 6/30/2024

Lithographers & Photoengravers

Portfolio Growth Since Inception

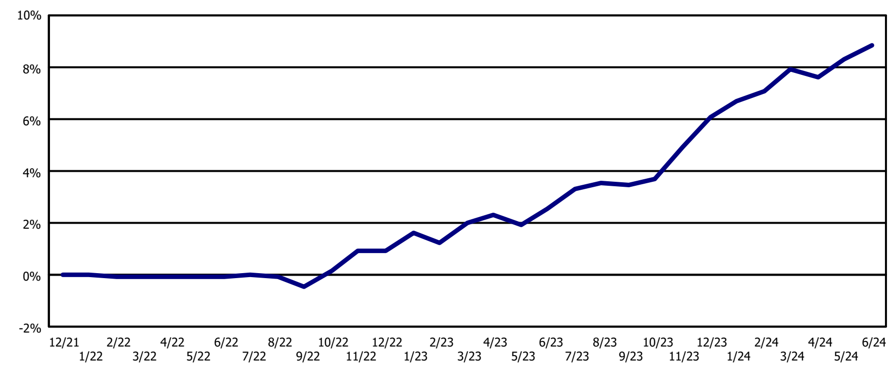
(in thousands)



Amounts shown for Total Fund

Portfolio Value   Net Amount Invested

Cumulative Returns



Returns shown for Total Fund

Account

Return Details

	QTD	YTD	Since Inception
Total Fund	0.89%	2.64%	8.84%
Equity	-1.56%	9.91%	26.93%
Benchmark - S&P 500	4.28%	15.29%	42.18%
Benchmark - iShares Dividend ETF - DVY	-1.03%	4.86%	8.73%
Fixed Income	1.02%	1.74%	5.90%
Benchmark - BarCap 1-3 Yr Govt/Cred	0.95%	1.38%	2.14%
Short Term Cash	1.28%	2.59%	9.04%

*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.