Lithographers 285 Health & Welfare Fund

July 19, 2023

Agenda

1) Brief Market Overview

2) Review of Portfolio

Since Last Meeting on April 19, 2023

S&P 500 is up 9.9%, Nasdaq up 18.1%, Dividend Stocks(DVY) -2.93% as of 7/18/23
3 month: 5.4% was 5.1% was 4.52% was 3.90% was 2.42% was .86%
6 month: 5.5% was 5.05% was 4.87% was 4.34% was 2.98% was 1.29%
2 year: 4.75% was 4.20% was 4.25% was 4.50% was 3.2% was 2.6%
5 year: 4% was 3.7% was 3.69% was 4.37% was 3.13% was 2.89%
10 year: 3.8% was 3.6% was 3.57% was 4.25% was 3.0% was 2.90%
30 Year: 3.9% was 3.8% was 3.69% was 4.40% was 3.17% was 2.95%

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

No board approval for further investment since last meeting
Account now has just over $700k in MM yielding 4.9%

The account has earned $37,663 in interest and dividends YTD vs $15,585 in all of 2022

T-bill and CD Maturity and Replacement Since Last Meeting on April 19, 2023

April 27-50k Tbill maturity replaced by 4.25% coupon Treasury due 12/31/24

May 16-50k Tbill maturity replaced by 4.125% coupon Treasury due 1/31/25

June 12-100k .25% NY Com Bank CD maturity replaced by 4.625% coupon Treasury due 2/28/25 and 4.5% coupon Treasury due 11/30/24

June 20-250k CD matured replaced 75k Tbill with over 5% yield, 75k 4.25% coupon Treasury due 5/31/25, 75k 4.5% coupon Treasury due 11/15/25 and 25k 4.625% Treasury due 2/28/25

July 13-75k Tbill maturity replaced by 4.625% coupon Treasury due 6/30/25

*When account was brought to PTC highest yielding CD was under 0.5%

2023 Themes

Lower inflation, sticky long-term interest rates

Earnings weakness due to significant pressure on profit margins

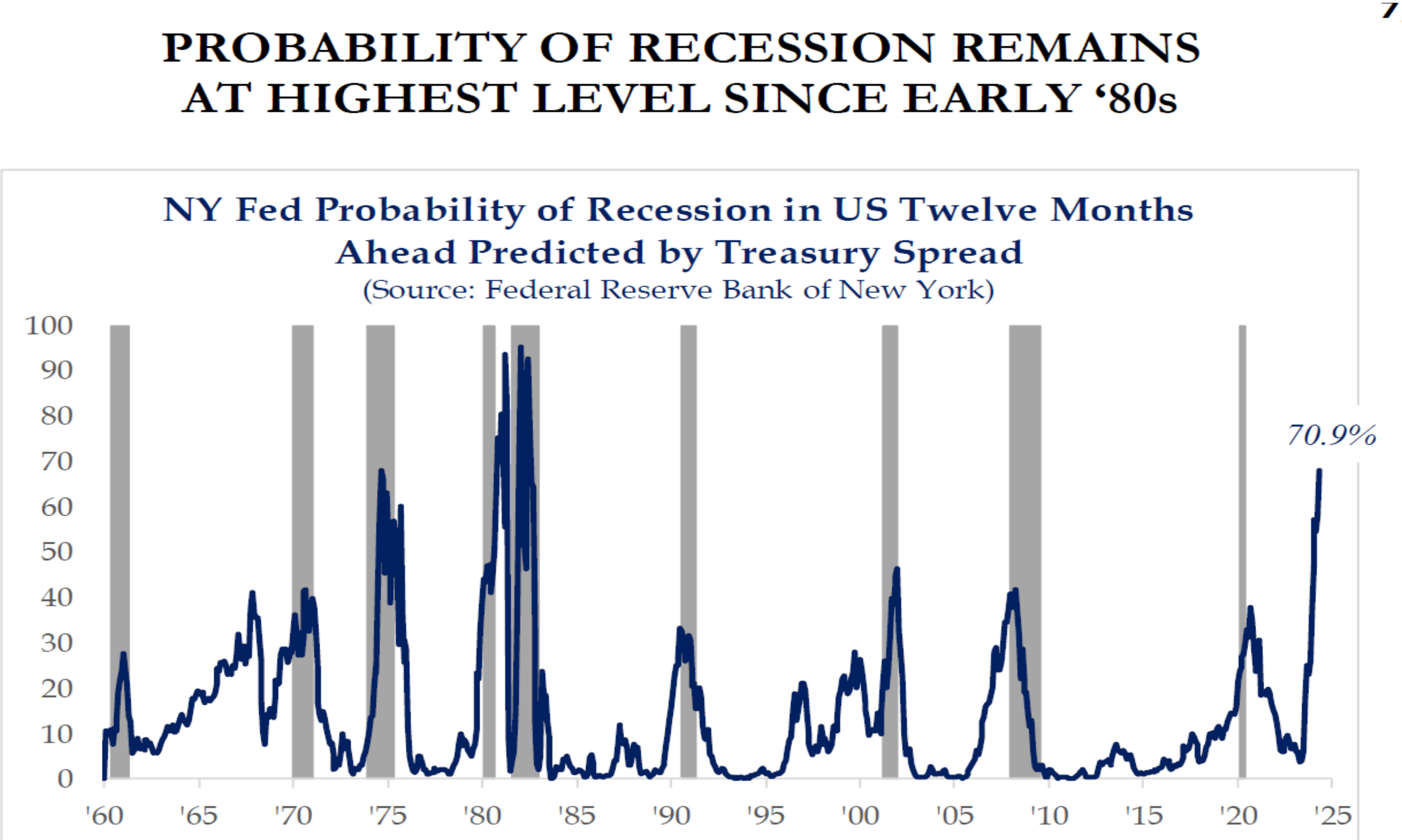
Self-funding is key to outperformance; short-term debt a risk

China reopens

The largest weights of the market are still too big

Deglobalization

Probability of Recession Still High



First Half 2023 S&P 500 Performance

The capitalization-weighted S&P 500 was up about 17% through June 30. The equal-weighted S&P index rose only about 7%.

Normally, when the market is up a lot, a large percentage of stocks are up as well.

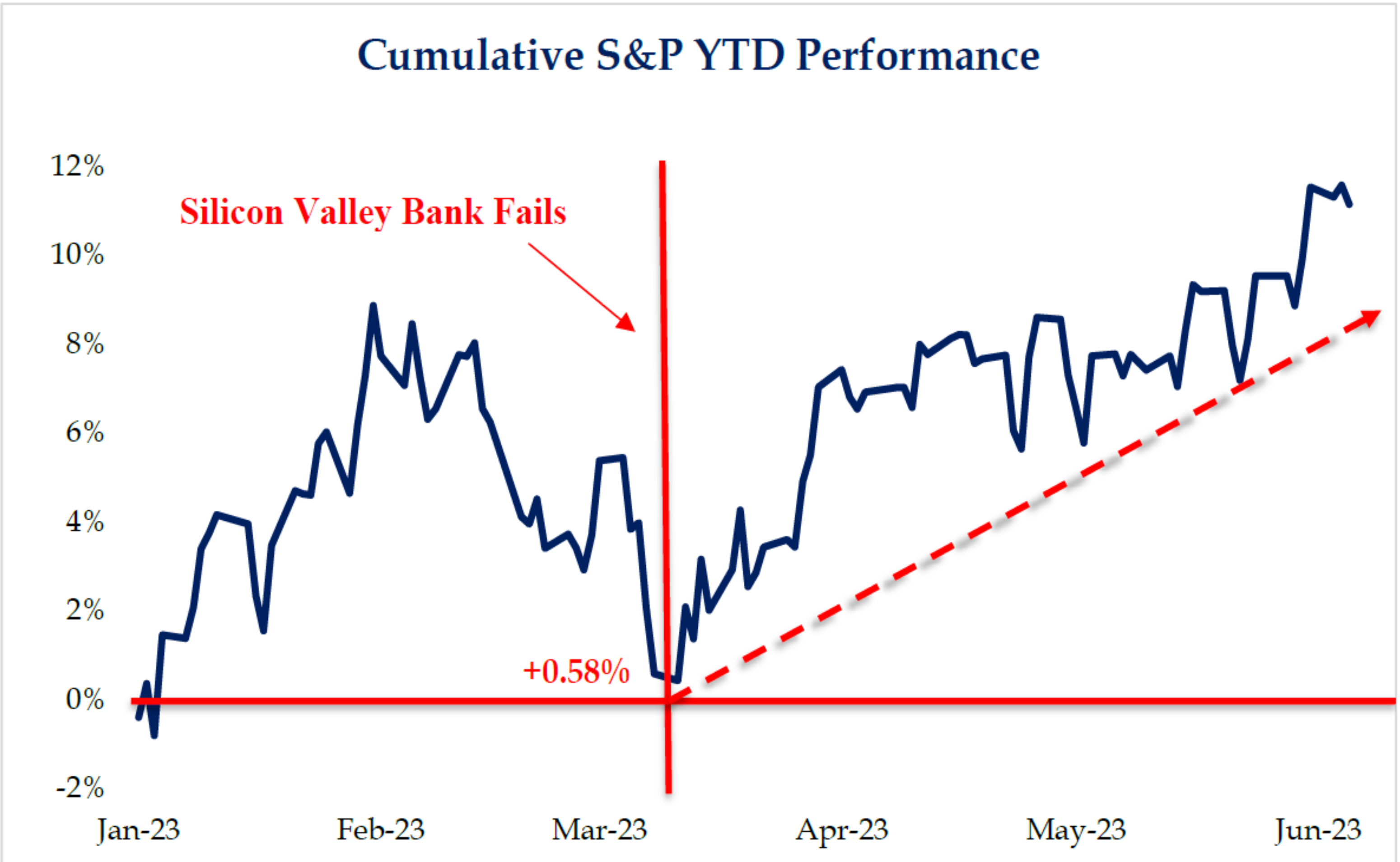
The percentage of stocks in the S&P 500 that drove most of the returns in the "up" years of 2017, 2019, 2020, 2021, and 2023:
In 2017, 203 stocks, or 40% of index components, drove those returns.
In 2019, it was 65%
In 2021, 52%.
In this year's first half it was only seven stocks, or just over 1%, all tied to generative AI, that drove 80% of index returns.

Largest Market Cap Companies: Apple, Microsoft, Alphabet, Amazon, Telsa

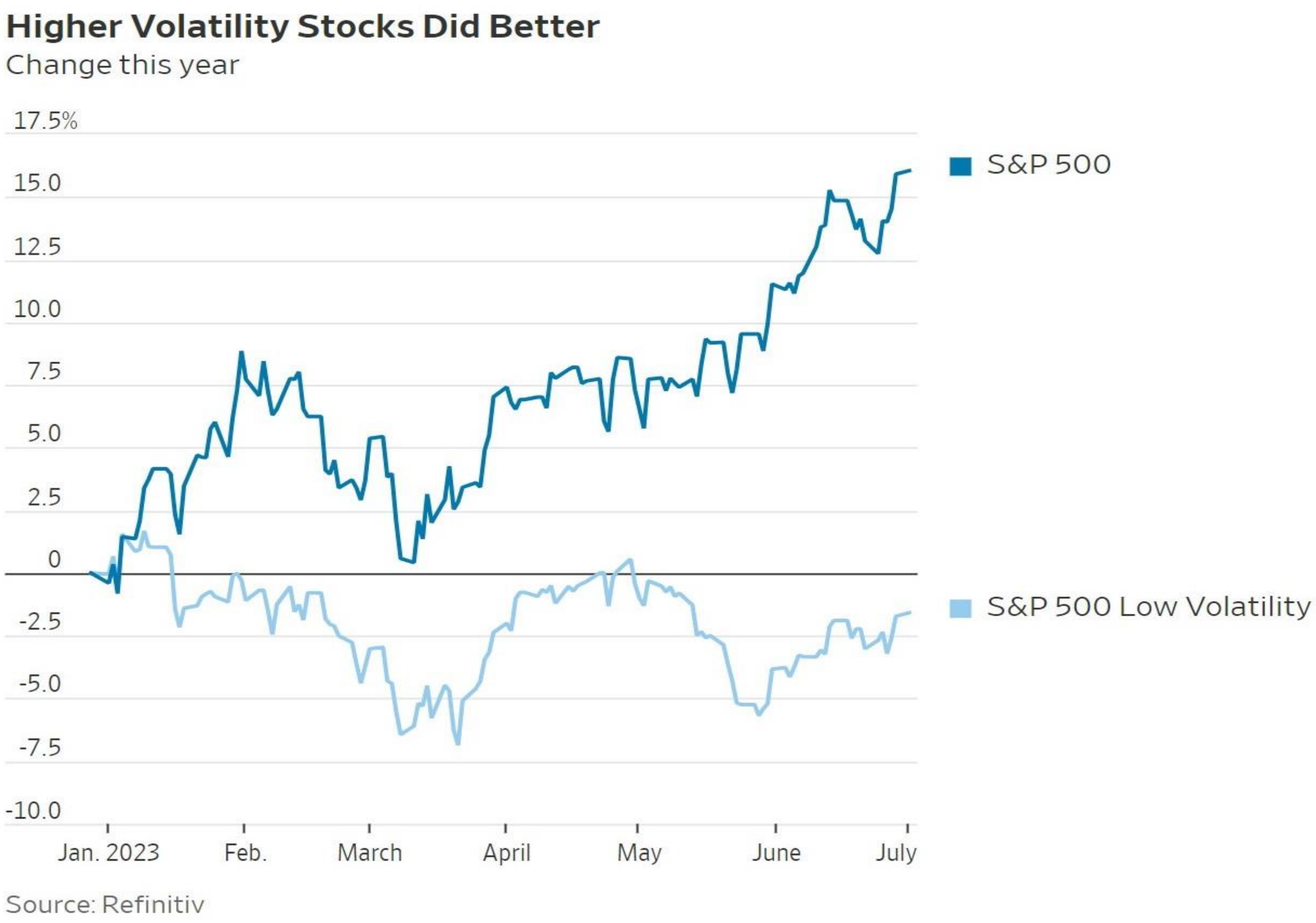
TOP HEAVY MARKET A HEADWIND FOR ACTIVE MANAGERS

First Half 2023 Charts

BULK OF S&P 500 GAINS YTD AFTER SVB FAILURE



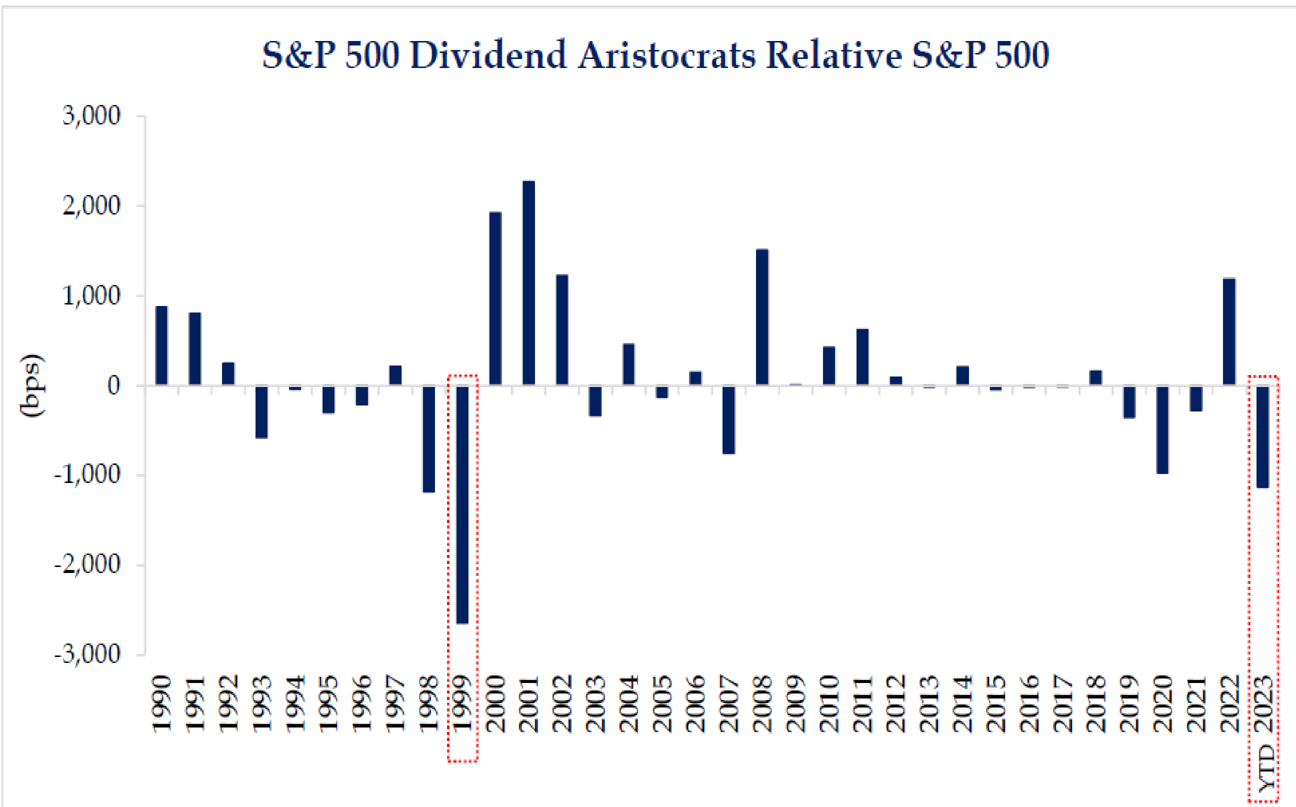
Higher Risk Stocks Performed Better in First Half 2023-WSJ



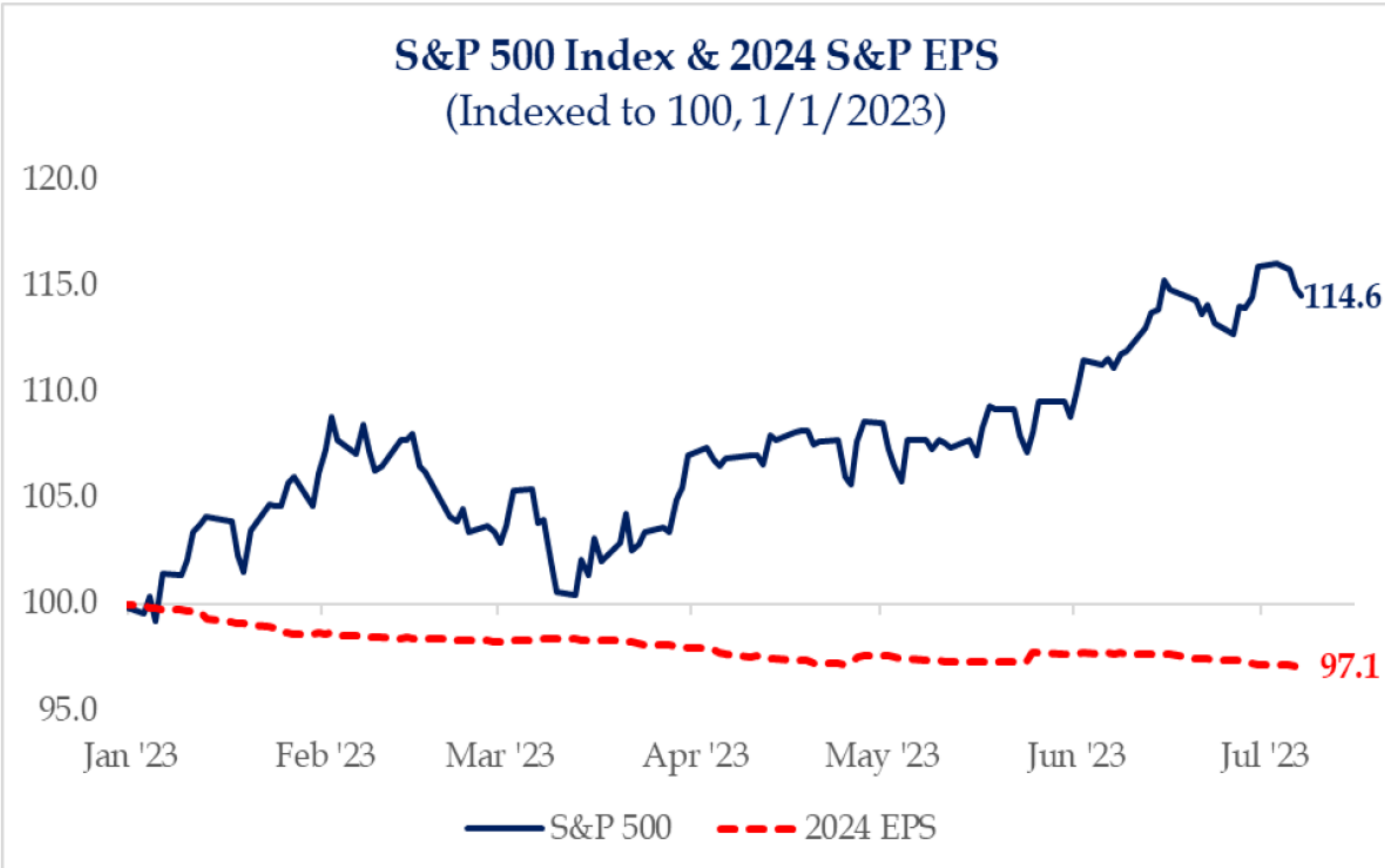
Dividend Paying Stocks Performance in 2023

Worst Relative Year (Thus Far) For Dividend Aristocrats Since 1999

Dividends stocks, broadly speaking, haven't been in vogue given the rise to prominence of stocks associated with artificial intelligence and technology stocks more broadly YTD. However, the relative performance (or lack thereof) for S&P 500 dividend aristocrats relative to the S&P 500 hasn't been this negative since the height of the dot-com bubble in 1999.



S&P Performance has been Driven by Price not Earnings



Where We Are Now

Tailwinds:

- Headline inflation continues to weaken
- Some costs have come down
- Employment is still strong
- Market has priced in an economic slowdown but not a recession

Headwinds:

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

What We're Watching:

- Inflation
- Employment
- Inverted yield curve(has preceded every recession in history)
- Global tension
- Market Participation ie dividend paying stocks at depressed levels and should begin to outperform

The Philadelphia Trust Company

Investment Presentation for 6/30/2023

Lithographers & Photoengravers

Account PT*67**

Meeting Date: July 19, 2023

The Philadelphia Trust Company

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The Philadelphia Trust Company

Account Summary as of 6/30/2023

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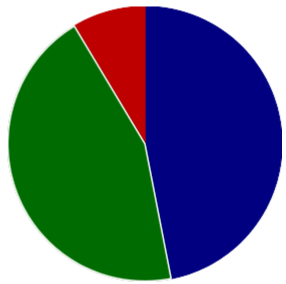
Asset Allocation

Asset Category	Market Value	% Total
Cash & Equivalents	937,861.20	46.9
Fixed Income	888,695.03	44.5
Equity	171,910.24	8.6
Total	**$1,998,466.47**	**100.0%**



Account Statistics

Total Market Value	$1,998,466.47
Total Unrealized Gain/Loss	$2,936.99
Estimated Annual Income	$75,030.87
Estimated Portfolio Yield	3.75%
YTD Long Term Gain/Loss	$0.00
YTD Short Term Gain/Loss	-$547.00

Top 10 Fixed Income Holdings

Asset	Units	Price	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield	% Fixed
U.S. TREASURY NOTES 4.625% 2/28/25	75,000	99.22	74,839.25	75,576.64	737.39	3,468.75	4.59	8.50
U.S. TREASURY NOTES 4.500% 11/15/25	75,000	99.48	74,991.75	75,041.80	50.05	3,375.00	4.50	8.44
U.S. TREASURY NOTES 4.250% 9/30/24	75,000	98.69	74,947.25	74,817.23	-130.02	3,187.50	4.26	8.42
U.S. TREASURY NOTES 4.375% 10/31/24	75,000	98.79	75,137.38	74,647.57	-489.81	3,281.25	4.40	8.40
U.S. TREASURY NOTES 4.250% 5/31/25	75,000	98.74	74,385.75	74,326.48	-59.27	3,187.50	4.29	8.36
U.S. TREASURY NOTES 3.000% 7/15/25	75,000	96.38	73,933.15	73,322.23	-610.92	2,250.00	3.07	8.25
U.S. TREASURY NOTES 3.000% 6/30/24	75,000	97.64	74,139.55	73,230.75	-908.80	2,250.00	3.07	8.24
U.S. TREASURY NOTES 3.000% 10/31/25	75,000	96.18	73,896.00	72,514.08	-1,381.92	2,250.00	3.10	8.16

Top 10 Fixed Income Holdings

Asset	Units	Price	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield	% Fixed
U.S. TREASURY NOTES 4.125% 1/31/25	50,000	98.43	49,985.00	50,075.32	90.32	2,062.50	4.12	5.63
U.S. TREASURY NOTES 4.500% 11/30/24	50,000	98.94	49,740.00	49,659.57	-80.43	2,250.00	4.53	5.59
Total			**$695,995.08**	**$693,211.67**	**-$2,783.41**	**$27,562.50**	**3.98%**	**78.00%**

Market values include accruals.

Fixed Income Characteristics as of 6/30/2023

Lithographers & Photoengravers

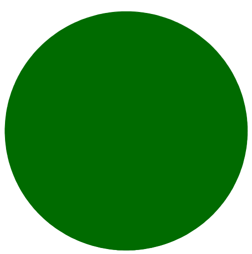
Summary Totals

Par Value	900,000.00
Tax Cost	$894,212.48
Gain/Loss	$-5,517.45
Est. Income	$34,250.00
Number of Issues	14
Market Value without Accrued Interest	$881,797.25
Accrual	$6,897.78
Market Value with Accrued Interest	$888,695.03

Weighted Averages

Average YTM	5.08%
Average Maturity (yrs)	1.7
Average Coupon	3.8
Average Duration	1.6
Average Rating	AAA
Average Effective Maturity	1.7

Maturity Analysis

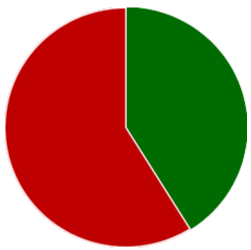


Maturity	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
1 - 3 Years	900,000.00	14	3.8	1.6	888,695.03	100.0%	5.08
Total					**$888,695.03**	**100.0%**	**5.08%**

Fixed Income Characteristics as of 6/30/2023

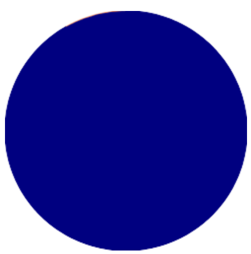
Lithographers & Photoengravers

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	1.7	365,249.42	41.1%	5.00
4.00 - 6.00 Percent	525,000.00	8	4.4	1.6	523,445.61	58.9%	5.13
Total					**$888,695.03**	**100.0%**	**5.08%**

Bond Rating Analysis



Credit Rating	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
AAA	900,000.00	14	3.8	1.6	888,695.03	100.0%	5.08
Total					**$888,695.03**	**100.0%**	**5.08%**

Fixed Income Characteristics as of 6/30/2023

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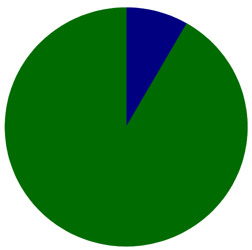
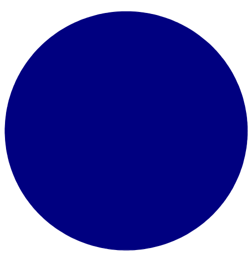
Duration Analysis



Duration	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Less than 1.00 Years	75,000.00	1	3.0	1.0	73,230.75	8.2%	5.46
1.00 - 3.00 Years	825,000.00	13	3.9	1.7	815,464.28	91.8%	5.04
Total					**$888,695.03**	**100.0%**	**5.08%**

Asset Class Allocation



Subclass	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Government & Agencies	900,000.00	14	3.8	1.6	888,695.03	100.0%	5.08
Total					**$888,695.03**	**100.0%**	**5.08%**

* 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 6/30/2023

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Asset	CUSIP	Market Value	Quantity	Rating	Yield to Mat
Fixed Income					
Government & Agencies					
U.S. Treasury Notes 2.750% 2/28/25	9128283Z1	48,629.58	50,000	AAA	5.06
U.S. Treasury Notes 2.875% 4/30/25	9128284M9	48,390.69	50,000	AAA	5.01
U.S. Treasury Notes 3.000% 10/31/25	9128285J5	72,514.08	75,000	AAA	4.75
U.S. Treasury Notes 3.000% 6/30/24	91282CEX5	73,230.75	75,000	AAA	5.46
U.S. Treasury Notes 3.000% 7/15/25	91282CEY3	73,322.23	75,000	AAA	4.88
U.S. Treasury Notes 3.500% 9/15/25	91282CFK2	49,162.09	50,000	AAA	4.80
U.S. Treasury Notes 4.125% 1/31/25	91282CGG0	50,075.32	50,000	AAA	5.17
U.S. Treasury Notes 4.250% 12/31/24	91282CGD7	49,301.00	50,000	AAA	5.23
U.S. Treasury Notes 4.250% 5/31/25	91282CHD6	74,326.48	75,000	AAA	4.94
U.S. Treasury Notes 4.250% 9/30/24	91282CFN6	74,817.23	75,000	AAA	5.34
U.S. Treasury Notes 4.375% 10/31/24	91282CFQ9	74,647.57	75,000	AAA	5.32
U.S. Treasury Notes 4.500% 11/15/25	91282CFW6	75,041.80	75,000	AAA	4.73
U.S. Treasury Notes 4.500% 11/30/24	91282CFX4	49,659.57	50,000	AAA	5.28
U.S. Treasury Notes 4.625% 2/28/25	91282CGN5	75,576.64	75,000	AAA	5.11
Total Fixed Income		**$888,695.03**			**5.08%**
Total Portfolio		**$888,695.03**			**5.08%**

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

Holdings Detail as of 6/30/2023

Lithographers & Photoengravers

Asset	Quantity	Price	Market Value	% Acct	Tax Cost	Gain/Loss	Yield
Cash & Equivalents							
Cash & Equivalents							
SEI Daily Inc Treas II Pt-f	734,934	1.00	738,043.20	37	734,933.65	3,109.55	4.93
U.S. Treasury Bills 12/14/23	75,000	97.62	73,330.88	4	73,147.50	183.38	0.00
U.S. Treasury Bills 12/28/23	50,000	97.41	49,730.64	2	47,883.00	1,847.64	0.00
U.S. Treasury Bills 7/13/23	75,000	99.86	76,756.48	4	73,048.50	3,707.98	0.00
Total Cash & Equivalents			**$937,861.20**	**47%**	**$929,012.65**	**$8,848.55**	**3.88%**
Uninvested Cash							
Income Cash	40,316	1.00	40,315.90	2	40,315.90	0.00	0.00
Principal Cash	-40,316	1.00	-40,315.90	-2	-40,315.90	0.00	0.00
Total Uninvested Cash			**$0.00**	**0%**	**$0.00**	**$0.00**	
Total Cash & Equivalents			**$937,861.20**	**47%**	**$929,012.65**	**$8,848.55**	**3.88%**
Fixed Income							
Government & Agencies							
U.S. Treasury Notes 2.750% 2/28/25	50,000	96.34	48,629.58	2	49,252.15	-622.57	2.83
U.S. Treasury Notes 2.875% 4/30/25	50,000	96.30	48,390.69	2	49,366.25	-975.56	2.97
U.S. Treasury Notes 3.000% 10/31/25	75,000	96.18	72,514.08	4	73,896.00	-1,381.92	3.10
U.S. Treasury Notes 3.000% 6/30/24	75,000	97.64	73,230.75	4	74,139.55	-908.80	3.07
U.S. Treasury Notes 3.000% 7/15/25	75,000	96.38	73,322.23	4	73,933.15	-610.92	3.07
U.S. Treasury Notes 3.500% 9/15/25	50,000	97.30	49,162.09	2	49,592.50	-430.41	3.56
U.S. Treasury Notes 4.125% 1/31/25	50,000	98.43	50,075.32	3	49,985.00	90.32	4.12
U.S. Treasury Notes 4.250% 12/31/24	50,000	98.60	49,301.00	2	50,006.50	-705.50	4.31
U.S. Treasury Notes 4.250% 5/31/25	75,000	98.74	74,326.48	4	74,385.75	-59.27	4.29
U.S. Treasury Notes 4.250% 9/30/24	75,000	98.69	74,817.23	4	74,947.25	-130.02	4.26
U.S. Treasury Notes 4.375% 10/31/24	75,000	98.79	74,647.57	4	75,137.38	-489.81	4.40
U.S. Treasury Notes 4.500% 11/15/25	75,000	99.48	75,041.80	4	74,991.75	50.05	4.50
U.S. Treasury Notes 4.500% 11/30/24	50,000	98.94	49,659.57	2	49,740.00	-80.43	4.53
U.S. Treasury Notes 4.625% 2/28/25	75,000	99.22	75,576.64	4	74,839.25	737.39	4.59

Asset	Quantity	Price	Market Value	% Acct	Tax Cost	Gain/Loss	Yield
Fixed Income							
Total Government & Agencies			**$888,695.03**	**44%**	**$894,212.48**	**$-5,517.45**	**3.85%**
Total Fixed Income			**$888,695.03**	**44%**	**$894,212.48**	**$-5,517.45**	**3.85%**
Equity							
Consumer Discretionary							
McDonalds Corp	25	298.41	7,460.25	0	6,598.95	861.30	2.04
Newell Brands Inc	300	8.70	2,610.00	0	5,073.33	-2,463.33	3.22
Total Consumer Discretionary			**$10,070.25**	**1%**	**$11,672.28**	**$-1,602.03**	**2.34%**
Consumer Staples							
Campbell Soup CO	125	45.71	5,713.75	0	6,452.75	-739.00	3.24
Procter & Gamble Company	20	151.74	3,034.80	0	2,893.10	141.70	2.48
Tyson Foods Inc CL A	75	51.04	3,828.00	0	5,616.45	-1,788.45	3.76
Total Consumer Staples			**$12,576.55**	**1%**	**$14,962.30**	**$-2,385.75**	**3.21%**
Energy							
Chevron Corporation	45	157.35	7,080.75	0	7,726.90	-646.15	3.84
Marathon Petroleum Corporation	65	116.60	7,579.00	0	7,008.05	570.95	2.57
Total Energy			**$14,659.75**	**1%**	**$14,734.95**	**$-75.20**	**3.18%**
Financials							
Bank of America Corp	200	28.69	5,738.00	0	6,936.68	-1,198.68	3.07
Berkshire Hathaway INC-CL B	25	341.00	8,525.00	0	7,420.85	1,104.15	0.00
Citizens Financial Group Inc	150	26.08	3,912.00	0	5,958.14	-2,046.14	6.44
Goldman Sachs Group Inc	20	322.54	6,450.80	0	6,866.89	-416.09	3.10
Total Financials			**$24,625.80**	**1%**	**$27,182.56**	**$-2,556.76**	**2.55%**
Health Care							
Abbott Labs Inc	65	109.02	7,086.30	0	6,835.39	250.91	1.87
Abbvie Inc	40	134.73	5,389.20	0	5,961.55	-572.35	4.39
CVS Health Corp	30	69.13	2,073.90	0	2,939.74	-865.84	3.50

Asset	Quantity	Price	Market Value	% Acct	Tax Cost	Gain/Loss	Yield
Equity							
Health Care (continued)							
Iqvia Holdings Inc	13	224.77	2,922.01	0	2,976.22	-54.21	0.00
Medtronic PLC	60	88.10	5,327.40	0	5,267.90	59.50	3.11
Merck & CO Inc	60	115.39	6,967.20	0	5,800.40	1,166.80	2.51
Total Health Care			**$29,766.01**	**1%**	**$29,781.20**	**$-15.19**	**2.63%**
Industrials							
Carrier Global Corp	200	49.71	9,979.00	0	8,140.26	1,838.74	1.48
Caterpillar Inc DEL	30	246.05	7,381.50	0	6,425.38	956.12	2.11
L3 Harris Technologies Inc	25	195.77	4,894.25	0	5,919.20	-1,024.95	2.33
Otis Worldwide Corp	60	89.01	5,340.60	0	4,544.25	796.35	1.53
Raytheon Technologies Corp	70	97.96	6,857.20	0	6,595.29	261.91	2.41
Total Industrials			**$34,452.55**	**2%**	**$31,624.38**	**$2,828.17**	**1.93%**
Information Technology							
Apple Inc	10	193.97	1,939.70	0	1,640.60	299.10	0.49
Broadcom Inc	7	867.43	6,072.01	0	3,783.46	2,288.55	2.12
IBM Corporation	60	133.81	8,028.60	0	8,197.10	-168.50	4.96
Intel Corp	70	33.44	2,340.80	0	2,390.60	-49.80	1.50
Microsoft Corp	12	340.54	4,086.48	0	3,161.04	925.44	0.80
Qualcomm Inc	30	119.04	3,571.20	0	4,028.05	-456.85	2.69
Total Information Technology			**$26,038.79**	**1%**	**$23,200.85**	**$2,837.94**	**2.69%**
Communication Services							
Activision Blizzard, Inc	90	84.30	7,587.00	0	6,892.80	694.20	0.00
Total Communication Services			**$7,587.00**	**0%**	**$6,892.80**	**$694.20**	**0.00%**
Utilities							
Duke Energy Corp	65	89.74	5,833.10	0	6,597.00	-763.90	4.48
Total Utilities			**$5,833.10**	**0%**	**$6,597.00**	**$-763.90**	**4.48%**

Holdings Detail as of 6/30/2023

Lithographers & Photoengravers

Asset	Quantity	Price	Market Value	% Acct	Tax Cost	Gain/Loss	Yield
Equity							
Real Estate							
Stag Industrial REIT	175	35.88	6,300.44	0	5,656.03	644.41	4.08
Total Real Estate			**$6,300.44**	**0%**	**$5,656.03**	**$644.41**	**4.08%**
Total Equity			**$171,910.24**	**9%**	**$172,304.35**	**$-394.11**	**2.56%**
Total Portfolio			**$1,998,466.47**	**100%**	**$1,995,529.48**	**$2,936.99**	**3.75%**

* Market values include accruals.

Performance Summary as of 6/30/2023

Lithographers & Photoengravers

Return Details

	1Q23	YTD	Since Inception
Total Fund	1.11%	1.58%	2.50%
Equity**	0.60%	1.76%	3.89%
Benchmark - S&P 500**	7.50%	16.89%	14.15%
Benchmark - iShares Dividened ETF - (DVY)**	-1.95%	-4.52%	-2.13%
Fixed Income	1.51%	1.36%	1.19%
Benchmark - Barcap 1-3 Yr Govt/cred	1.51%	1.13%	-2.60%
Short Term Cash	1.03%	2.19%	3.58%

*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.