Lithographers 285 Health & Welfare Fund

July 19, 2023

Agenda

1) Brief Market Overview

2) Review of Portfolio

Since Last Meeting on July 19, 2023

S&P 500 is down 3.8%, Nasdaq down 5.6%, Dividend Stocks(DVY) -5.2% as of 10/18/23, this account was up 1% for q3.

3 month: 5.5% was5.4% was 5.1% was 4.52% was 3.90% was 2.42% was .86%
6 month: 5.57%was5.5%was 5.05%was 4.87% was 4.34% was 2.98% was 1.29%
2 year: 5.2% was 4.75% was 4.20% was 4.25% was 4.50% was 3.2% was 2.6%
5 year: 4.8%was 4% was 3.7% was 3.69% was 4.37% was 3.13% was 2.89%
10 year: 4.8%was 3.8% was 3.6% was 3.57% was 4.25% was 3.0% was 2.90%
30 Year: 4.9% was 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 down, bond market down

No board approval for further investment since last meeting
Account now has just over $700k in MM yielding 5.1%

The account has earned $54,402 in interest and dividends YTD vs $15,585 in all of 2022

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

No maturities, next maturity is U.S. Treasury bill yielding 5.1% coming due 12/14/23

Portfolio now yielding 4.4%
*When account was brought to PTC highest yielding CD was under 0.5%

Recommendation:
The board should consider investing a portion on the cash into fixed income. The 2-year Treasury now has a 5% coupon.

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

Lower inflation, sticky interest rates-One of PTC's 2023 Themes

September 22, 2023

U.S. 10s are up some +140bps since the 9.1% CPI cycle high in July 2022

Up roughly +50bps since the "Goldilocks" 3.0% CPI print in July of 2023.

Change in yields since high CPI high

Change in Bond Yields Since Peak U.S. CPI Print - 7/13/22

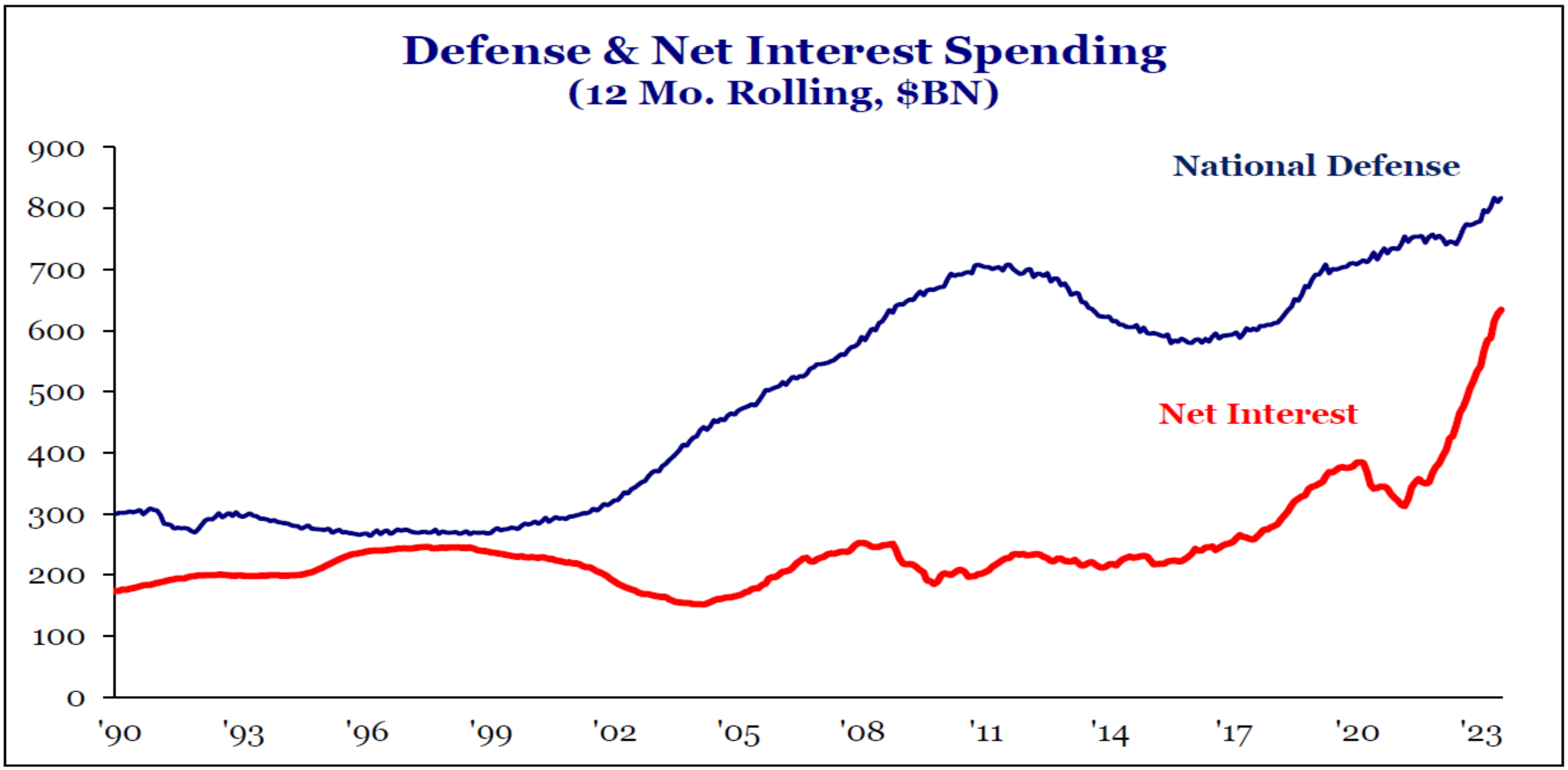
	3 Month	1 Year	2 Year	5 Year	10 Year	30 Year
Australia	235	179	148	91	83	92
Canada	245	198	161	105	71	58
Germany	399	336	280	191	158	149
Italy	426	314	285	169	134	144
Japan	0	6	10	26	50	44
U.K.	410	308	306	264	218	213
U.S.	309	230	191	146	141	129

U.S. 10s are up +141 bps since the 9.1% CPI print in July '22, and equally paradoxical are up +50 bps since the 3.0% CPI print in July '23.

Net Interest Costs Increasing

The surge in interest costs crowds out other spending and accelerates the timeline for Social Security benefit cuts.

Congress will need to start making tough choices in the months ahead.



Self Funding Theme

In a world of structurally higher budget deficits and inflation

A company's ability to fund its growth via internally generated cash flow will be a significant advantage in a period in which access to capital is more difficult and the cost of that capital is more expensive.

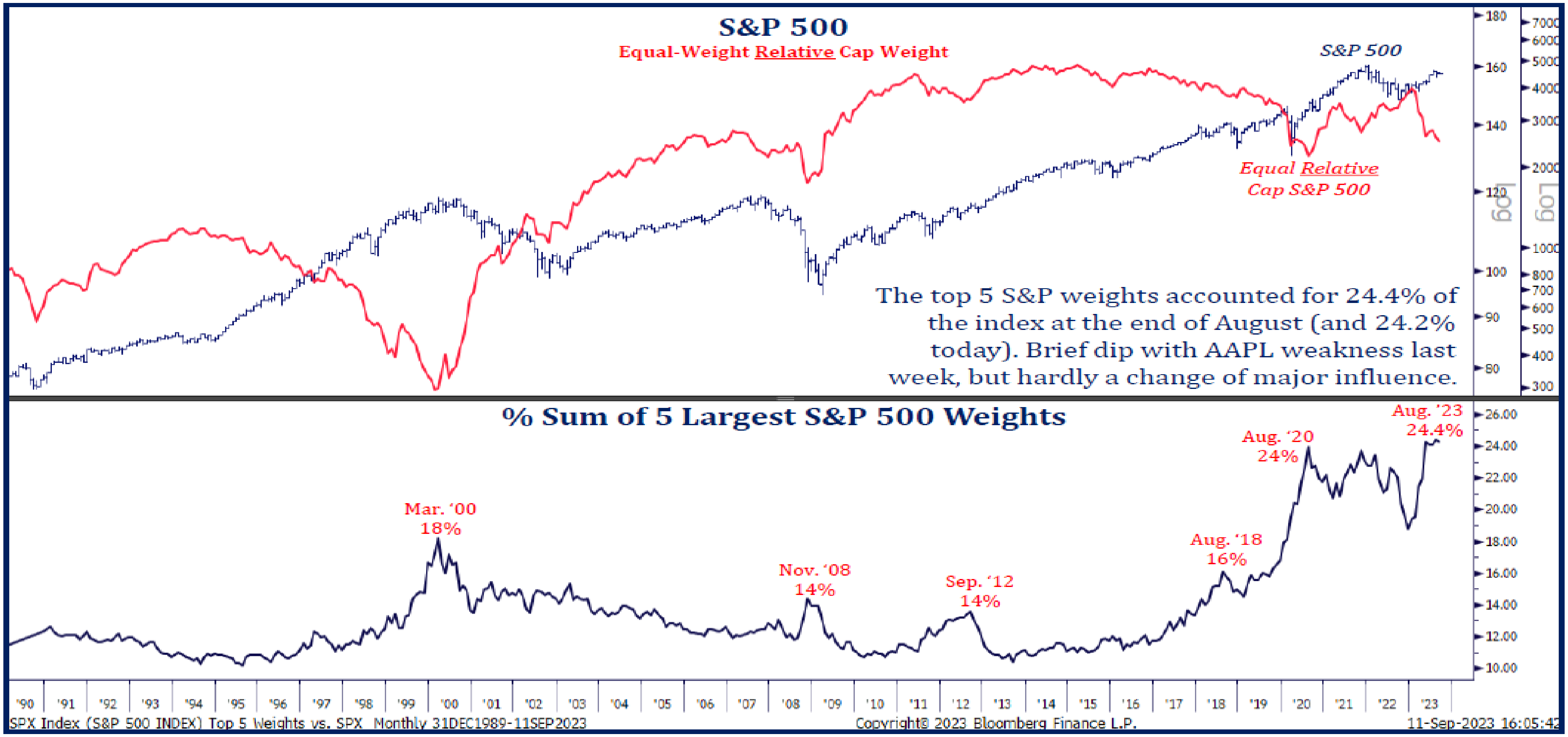
The companies below represent the top of free cash flow yields over the last twelve months.

Top 25 S&P 500 Stocks by LTM FCF Yield

Ticker	Company	GICS Sector	LTM FCF Yield
MPC	Marathon Petroleum Corporation	Energy	26%
VLO	Valero Energy Corporation	Energy	23%
HUM	Humana Inc.	Health Care	22%
CNC	Centene Corporation	Health Care	21%
CF	CF Industries Holdings, Inc.	Materials	20%
CVS	CVS Health Corporation	Health Care	20%
MRO	Marathon Oil Corporation	Energy	19%
VTRS	Viatris, Inc.	Health Care	18%
PSX	Phillips 66	Energy	18%
EQT	EQT Corporation	Energy	18%
CTRA	Coterra Energy Inc.	Energy	18%
STLD	Steel Dynamics, Inc.	Materials	16%
CHRW	C.H. Robinson Worldwide, Inc.	Industrials	16%
T	AT&T Inc.	Communications	16%
NUE	Nucor Corporation	Materials	16%
LEN	Lennar Corporation Class A	Discretionary	16%
OXY	Occidental Petroleum Corporation	Energy	15%
MOS	Mosaic Company	Materials	15%
DVA	DaVita Inc.	Health Care	14%
BXP	Boston Properties, Inc.	Real Estate	14%
EXPE	Expedia Group, Inc.	Discretionary	14%
CI	Cigna Group	Health Care	14%
HST	Host Hotels & Resorts, Inc.	Real Estate	13%
AAL	American Airlines Group Inc.	Industrials	12%
EOG	EOG Resources, Inc.	Energy	12%

S&P Top Weights Make New High-one of our themes that has been wrong

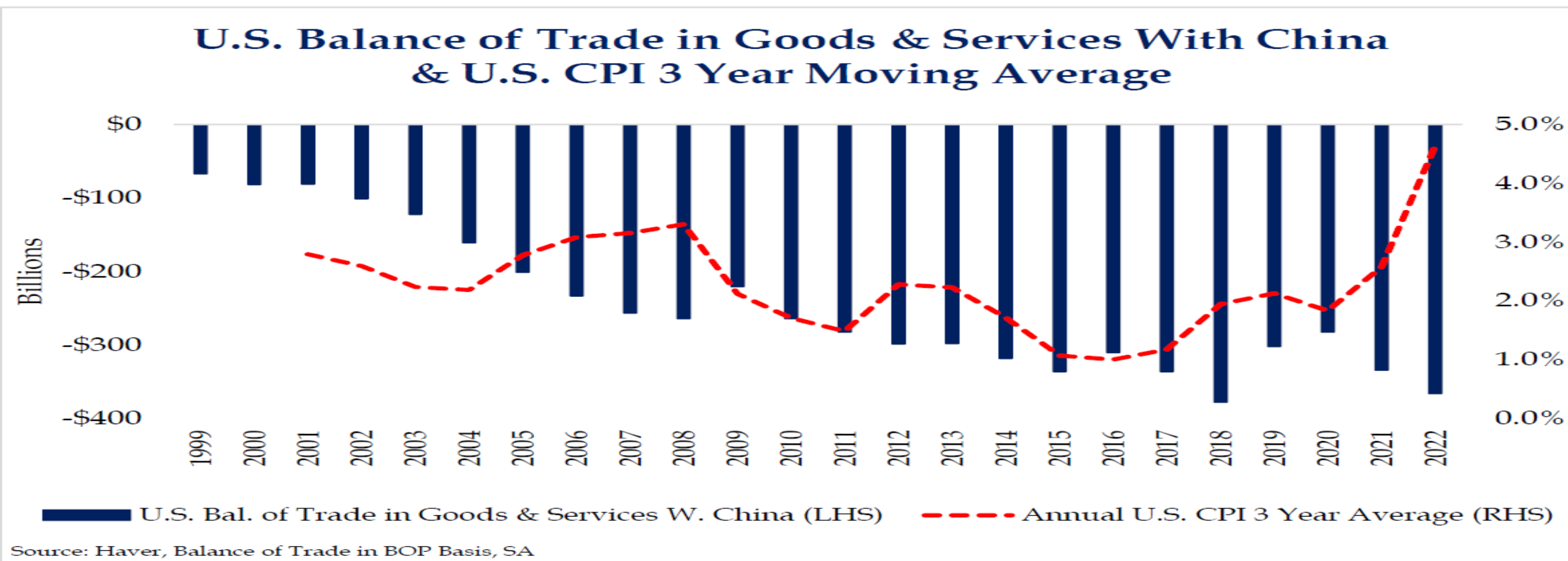
KEEP ON YOUR RADAR… NEW HIGH FOR TOP 5 WEIGHTS



Deglobalization

China has lied at the heart of globalization and outsourcing for the past two decades

The pandemic has irreparably damaged the country's brand and the ability of developed economies to import disinflation.



Continued-Peace Dividend

Greater Global Defense Spending.
It is difficult to fully quantify the benefits of the peace dividend that accrued to the global economy after the fall of the Berlin Wall in 1989.

Almost in a flash, the U.S. and its NATO allies were able to save untold billions of dollars in defense spending in the absence of the threats posed by the Soviet Bloc.

To the extent to which Russia remains a threat to the sovereignty of Eastern European countries and to which China appears committed to projecting its power far beyond its borders, America will no longer be able to shoulder the defense costs associated with a multi-polar world alone.

Portfolio holds 2 defense contrators-L3 Technologies and Raytheon

Energy and Deglobalization

Fossil Fuels Will Remain "The Prize." Energy Stocks Likely to Continue to Outperform.

Seeking a world with fewer carbon emissions is a noble goal.

A blind commitment to sustainability goals without any regard for the costs it imposes on national economies and their citizens is very likely to continue to support the price of oil and natural gas.

The energy sector is likely to continue to throw off tons of cash to be redistributed to shareholders.

Countries may be increasingly drawn to policies that recognize the value of our own natural resources.

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%.

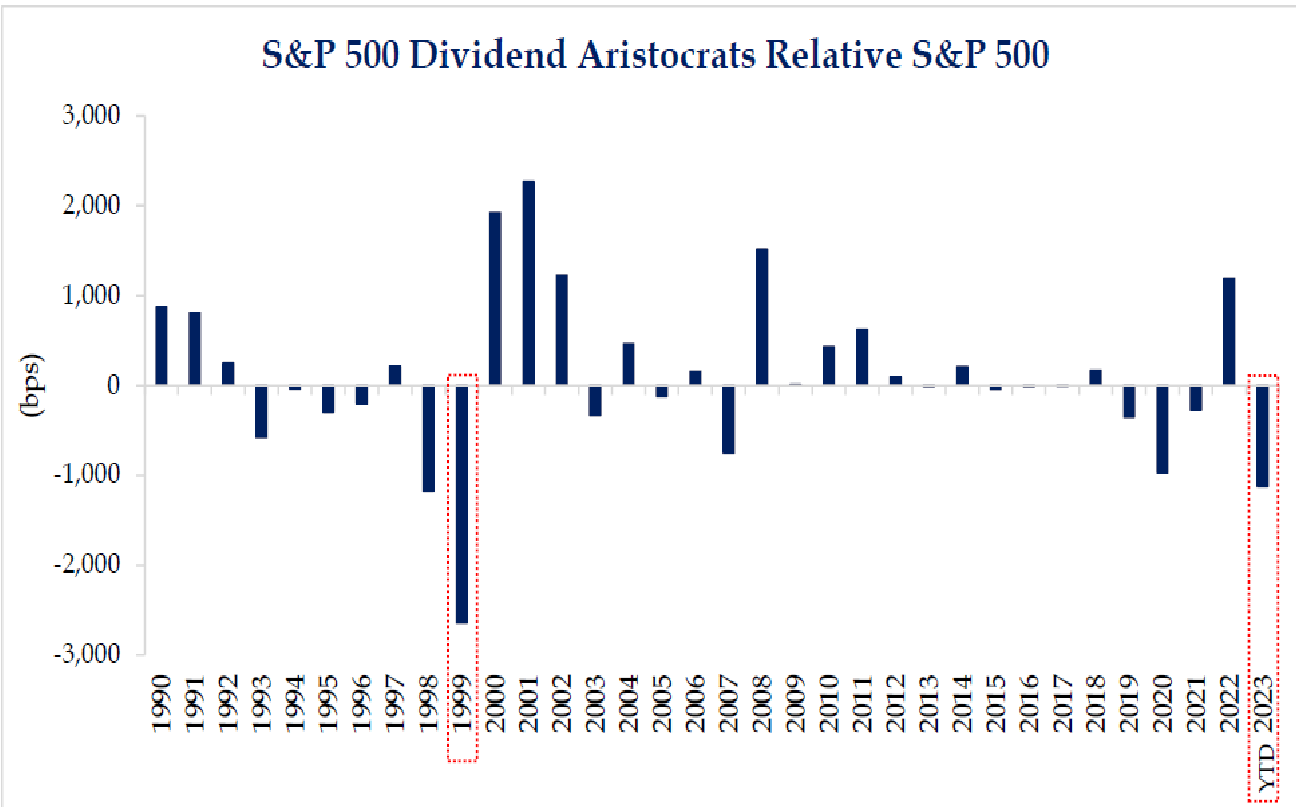
Normally, when the market is up a lot, a large percentage of stocks are up as well.

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.

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.



Where We Are Now

Tailwinds:
- Headline inflation has come down since high of 9% but has ticked up over the past few months
- 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 but starting to steepen

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 9/30/2023

Lithographers & Photoengravers

Account PT*67**

Meeting Date: October 18, 2023

The Philadelphia Trust Company

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Account Summary as of 9/30/2023

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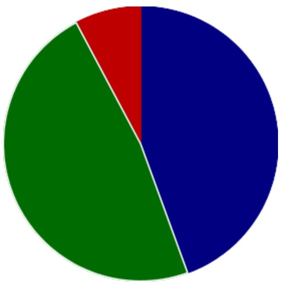
Asset Allocation

Asset Category	Market Value	% Total
Cash & Equivalents	892,880.08	44.3
Fixed Income	966,989.21	48.0
Equity	155,314.90	7.7
Total	**$2,015,184.19**	**100.0%**



Account Statistics

Total Market Value	$2,015,184.19
Total Unrealized Gain/Loss	$3,419.34
Estimated Annual Income	$81,705.22
Estimated Portfolio Yield	4.05%
YTD Long Term Gain/Loss	$437.00
YTD Short Term Gain/Loss	-$278.00

Top 10 Fixed Income Holdings

Asset	Units	Price	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield	% Fixed
U.S. TREASURY NOTES 4.250% 9/30/24	75,000	98.83	74,947.25	75,726.46	779.21	3,187.50	4.21	7.83
U.S. TREASURY NOTES 4.375% 10/31/24	75,000	98.88	75,137.38	75,532.38	395.00	3,281.25	4.34	7.81
U.S. TREASURY NOTES 4.500% 11/15/25	75,000	98.94	74,991.75	75,480.55	488.80	3,375.00	4.47	7.81
U.S. TREASURY NOTES 4.625% 6/30/25	75,000	99.15	74,883.75	75,235.36	351.61	3,468.75	4.61	7.78
U.S. TREASURY NOTES 4.250% 5/31/25	75,000	98.52	74,385.75	74,958.21	572.46	3,187.50	4.25	7.75
U.S. TREASURY NOTES 4.625% 2/28/25	75,000	99.09	74,839.25	74,615.92	-223.33	3,468.75	4.65	7.72
U.S. TREASURY NOTES 3.000% 6/30/24	75,000	98.18	74,139.55	74,203.61	64.06	2,250.00	3.03	7.67
U.S. TREASURY NOTES 3.000% 10/31/25	75,000	96.02	73,896.00	72,958.83	-937.17	2,250.00	3.08	7.54

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Top 10 Fixed Income Holdings

Asset	Units	Price	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield	% Fixed
U.S. TREASURY NOTES 3.000% 7/15/25	75,000	96.37	73,933.15	72,752.15	-1,181.00	2,250.00	3.09	7.52
U.S. TREASURY NOTES 4.500% 11/30/24	50,000	99.00	49,740.00	50,254.15	514.15	2,250.00	4.48	5.20
Total			**$720,893.83**	**$721,717.62**	**$823.79**	**$28,968.75**	**4.01%**	**74.64%**

Market values include accruals.

The Philadelphia Trust Company

Fixed Income Characteristics as of 9/30/2023

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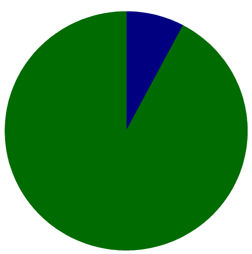
Summary Totals

Par Value	975,000.00
Tax Cost	$969,096.23
Gain/Loss	$-2,107.02
Est. Income	$37,718.75
Number of Issues	15
Market Value without Accrued Interest	$956,072.25
Accrual	$10,916.96
Market Value with Accrued Interest	$966,989.21

Weighted Averages

Average YTM	5.26%
Average Maturity (yrs)	1.5
Average Coupon	3.9
Average Duration	1.4
Average Rating	AAA
Average Effective Maturity	1.5

Maturity Analysis



Maturity	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
0 - 1 Years	75,000.00	1	3.0	0.7	74,203.61	7.7%	5.49
1 - 3 Years	900,000.00	14	4.0	1.5	892,785.60	92.3%	5.24
Total					**$966,989.21**	**100.0%**	**5.26%**

Fixed Income Characteristics as of 9/30/2023

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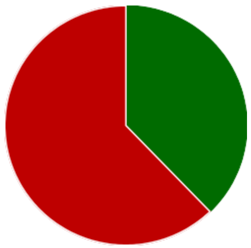
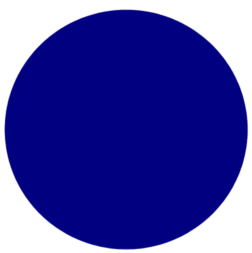
Coupon Analysis



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	1.5	365,749.17	37.8%	5.22
4.00 - 6.00 Percent	600,000.00	9	4.4	1.4	601,240.04	62.2%	5.29
Total					**$966,989.21**	**100.0%**	**5.26%**

Bond Rating Analysis



Credit Rating	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
AAA	975,000.00	15	3.9	1.4	966,989.21	100.0%	5.26
Total					**$966,989.21**	**100.0%**	**5.26%**

Fixed Income Characteristics as of 9/30/2023

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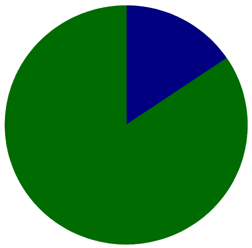
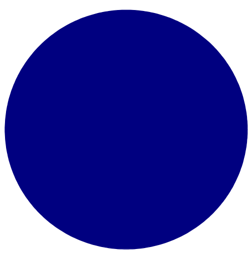
Duration Analysis



Duration	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Less than 1.00 Years	150,000.00	2	3.6	0.8	149,930.07	15.5%	5.48
1.00 - 3.00 Years	825,000.00	13	3.9	1.5	817,059.14	84.5%	5.22
Total					**$966,989.21**	**100.0%**	**5.26%**

Asset Class Allocation



Subclass	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Government & Agencies	975,000.00	15	3.9	1.4	966,989.21	100.0%	5.26
Total					**$966,989.21**	**100.0%**	**5.26%**

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

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Fixed Income Analytics as of 9/30/2023

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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	48,396.60	50,000	AAA	5.30
U.S. Treasury Notes 2.875% 4/30/25	9128284M9	48,826.06	50,000	AAA	5.23
U.S. Treasury Notes 3.000% 10/31/25	9128285J5	72,958.83	75,000	AAA	5.03
U.S. Treasury Notes 3.000% 6/30/24	91282CEX5	74,203.61	75,000	AAA	5.49
U.S. Treasury Notes 3.000% 7/15/25	91282CEY3	72,752.15	75,000	AAA	5.14
U.S. Treasury Notes 3.500% 9/15/25	91282CFK2	48,611.92	50,000	AAA	5.09
U.S. Treasury Notes 4.125% 1/31/25	91282CGG0	49,573.99	50,000	AAA	5.33
U.S. Treasury Notes 4.250% 12/31/24	91282CGD7	49,863.02	50,000	AAA	5.37
U.S. Treasury Notes 4.250% 5/31/25	91282CHD6	74,958.21	75,000	AAA	5.19
U.S. Treasury Notes 4.250% 9/30/24	91282CFN6	75,726.46	75,000	AAA	5.46
U.S. Treasury Notes 4.375% 10/31/24	91282CFQ9	75,532.38	75,000	AAA	5.45
U.S. Treasury Notes 4.500% 11/15/25	91282CFW6	75,480.55	75,000	AAA	5.03
U.S. Treasury Notes 4.500% 11/30/24	91282CFX4	50,254.15	50,000	AAA	5.39
U.S. Treasury Notes 4.625% 2/28/25	91282CGN5	74,615.92	75,000	AAA	5.29
U.S. Treasury Notes 4.625% 6/30/25	91282CHL8	75,235.36	75,000	AAA	5.14
Total Fixed Income		**$966,989.21**			**5.26%**
Total Portfolio		**$966,989.21**			**5.26%**

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

Account PT*67**

The Philadelphia Trust Company

Holdings Detail as of 9/30/2023

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Asset	Quantity	Price	Market Value	% Acct	Tax Cost	Gain/Loss	Yield
Cash & Equivalents							
Cash & Equivalents							
SEI Daily Inc Treas II Pt-f	763,432	1.00	766,668.12	38	763,432.17	3,235.95	5.20
U.S. Treasury Bills 12/14/23	75,000	98.93	75,271.76	4	73,147.50	2,124.26	0.00
U.S. Treasury Bills 12/28/23	50,000	98.71	50,940.20	3	47,883.00	3,057.20	0.00
Total Cash & Equivalents			**$892,880.08**	**44%**	**$884,462.67**	**$8,417.41**	**4.46%**
Uninvested Cash							
Income Cash	58,308	1.00	58,308.24	3	58,308.24	0.00	0.00
Principal Cash	-58,308	1.00	-58,308.24	-3	-58,308.24	0.00	0.00
Total Uninvested Cash			**$0.00**	**0%**	**$0.00**	**$0.00**	
Total Cash & Equivalents			**$892,880.08**	**44%**	**$884,462.67**	**$8,417.41**	**4.46%**
Fixed Income							
Government & Agencies							
U.S. Treasury Notes 2.750% 2/28/25	50,000	96.56	48,396.60	2	49,252.15	-855.55	2.84
U.S. Treasury Notes 2.875% 4/30/25	50,000	96.45	48,826.06	2	49,366.25	-540.19	2.94
U.S. Treasury Notes 3.000% 10/31/25	75,000	96.02	72,958.83	4	73,896.00	-937.17	3.08
U.S. Treasury Notes 3.000% 6/30/24	75,000	98.18	74,203.61	4	74,139.55	64.06	3.03
U.S. Treasury Notes 3.000% 7/15/25	75,000	96.37	72,752.15	4	73,933.15	-1,181.00	3.09
U.S. Treasury Notes 3.500% 9/15/25	50,000	97.07	48,611.92	2	49,592.50	-980.58	3.60
U.S. Treasury Notes 4.125% 1/31/25	50,000	98.45	49,573.99	2	49,985.00	-411.01	4.16
U.S. Treasury Notes 4.250% 12/31/24	50,000	98.65	49,863.02	2	50,006.50	-143.48	4.26
U.S. Treasury Notes 4.250% 5/31/25	75,000	98.52	74,958.21	4	74,385.75	572.46	4.25
U.S. Treasury Notes 4.250% 9/30/24	75,000	98.83	75,726.46	4	74,947.25	779.21	4.21
U.S. Treasury Notes 4.375% 10/31/24	75,000	98.88	75,532.38	4	75,137.38	395.00	4.34
U.S. Treasury Notes 4.500% 11/15/25	75,000	98.94	75,480.55	4	74,991.75	488.80	4.47
U.S. Treasury Notes 4.500% 11/30/24	50,000	99.00	50,254.15	2	49,740.00	514.15	4.48
U.S. Treasury Notes 4.625% 2/28/25	75,000	99.09	74,615.92	4	74,839.25	-223.33	4.65
U.S. Treasury Notes 4.625% 6/30/25	75,000	99.15	75,235.36	4	74,883.75	351.61	4.61

Asset	Quantity	Price	Market Value	% Acct	Tax Cost	Gain/Loss	Yield
Fixed Income							
Total Government & Agencies			**$966,989.21**	**48%**	**$969,096.23**	**$-2,107.02**	**3.90%**
Total Fixed Income			**$966,989.21**	**48%**	**$969,096.23**	**$-2,107.02**	**3.90%**
Equity							
Consumer Discretionary							
McDonalds Corp	25	263.44	6,586.00	0	6,598.95	-12.95	2.31
Newell Brands Inc	300	9.03	2,709.00	0	5,073.33	-2,364.33	3.10
Total Consumer Discretionary			**$9,295.00**	**0%**	**$11,672.28**	**$-2,377.28**	**2.54%**
Consumer Staples							
Campbell Soup CO	125	41.08	5,135.00	0	6,452.75	-1,317.75	3.60
Procter & Gamble Company	20	145.86	2,917.20	0	2,893.10	24.10	2.58
Tyson Foods Inc CL A	75	50.49	3,786.75	0	5,616.45	-1,829.70	3.80
Total Consumer Staples			**$11,838.95**	**1%**	**$14,962.30**	**$-3,123.35**	**3.41%**
Energy							
Chevron Corporation	45	168.62	7,587.90	0	7,726.90	-139.00	3.58
Marathon Petroleum Corporation	65	151.34	9,837.10	0	7,008.05	2,829.05	1.98
Total Energy			**$17,425.00**	**1%**	**$14,734.95**	**$2,690.05**	**2.68%**
Financials							
Bank of America Corp	200	27.38	5,476.00	0	6,936.68	-1,460.68	3.51
Berkshire Hathaway INC-CL B	25	350.30	8,757.50	0	7,420.85	1,336.65	0.00
Goldman Sachs Group Inc	20	323.57	6,471.40	0	6,866.89	-395.49	3.40
Total Financials			**$20,704.90**	**1%**	**$21,224.42**	**$-519.52**	**1.99%**
Health Care							
Abbott Labs Inc	65	96.85	6,295.25	0	6,835.39	-540.14	2.11
Abbvie Inc	40	149.06	5,962.40	0	5,961.55	0.85	3.97
CVS Health Corp	30	69.82	2,094.60	0	2,939.74	-845.14	3.47
Iqvia Holdings Inc	13	196.75	2,557.75	0	2,976.22	-418.47	0.00

Asset	Quantity	Price	Market Value	% Acct	Tax Cost	Gain/Loss	Yield
Equity							
Health Care (continued)							
Medtronic PLC	60	78.36	4,743.00	0	5,267.90	-524.90	3.49
Merck & CO Inc	60	102.95	6,220.80	0	5,800.40	420.40	2.82
Total Health Care			**$27,873.80**	**1%**	**$29,781.20**	**$-1,907.40**	**2.81%**
Industrials							
Caterpillar Inc DEL	30	273.00	8,190.00	0	6,425.38	1,764.62	1.90
L3 Harris Technologies Inc	25	174.12	4,353.00	0	5,919.20	-1,566.20	2.62
Otis Worldwide Corp	60	80.31	4,818.60	0	4,544.25	274.35	1.69
Rtx Corporation	70	71.97	5,037.90	0	6,595.29	-1,557.39	3.28
Total Industrials			**$22,399.50**	**1%**	**$23,484.12**	**$-1,084.62**	**2.31%**
Information Technology							
Apple Inc	10	171.21	1,712.10	0	1,640.60	71.50	0.56
Broadcom Inc	7	830.58	5,814.06	0	3,783.46	2,030.60	2.22
IBM Corporation	60	140.30	8,418.00	0	8,197.10	220.90	4.73
Intel Corp	70	35.55	2,488.50	0	2,390.60	97.90	1.41
Microsoft Corp	12	315.75	3,789.00	0	3,161.04	627.96	0.95
Qualcomm Inc	30	111.06	3,331.80	0	4,028.05	-696.25	2.88
Total Information Technology			**$25,553.46**	**1%**	**$23,200.85**	**$2,352.61**	**2.75%**
Communication Services							
Activision Blizzard, Inc	90	93.63	8,426.70	0	6,892.80	1,533.90	1.06
Total Communication Services			**$8,426.70**	**0%**	**$6,892.80**	**$1,533.90**	**1.06%**
Utilities							
Duke Energy Corp	65	88.26	5,736.90	0	6,597.00	-860.10	4.65
Total Utilities			**$5,736.90**	**0%**	**$6,597.00**	**$-860.10**	**4.65%**
Real Estate							
Stag Industrial REIT	175	34.51	6,060.69	0	5,656.03	404.66	4.24

The Philadelphia Trust Company

Holdings Detail as of 9/30/2023

Lithographers & Photoengravers

Asset	Quantity	Price	Market Value	% Acct	Tax Cost	Gain/Loss	Yield
Equity							
Total Real Estate			**$6,060.69**	**0%**	**$5,656.03**	**$404.66**	**4.24%**
Total Equity			**$155,314.90**	**8%**	**$158,205.95**	**$-2,891.05**	**2.66%**
Total Portfolio			**$2,015,184.19**	**100%**	**$2,011,764.85**	**$3,419.34**	**4.05%**

* Market values include accruals.

The Philadelphia Trust Company

Performance Summary as of 9/30/2023

Lithographers & Photoengravers

Return Details

	YTD	Since Inception
Total Fund	2.56%	3.48%
Equity**	1.14%	3.27%
Benchmark - S&P 500**	13.07%	10.42%
Benchmark - iShares Dividened ETF - (DVY)**	-8.05%	-5.76%
Fixed Income	2.31%	2.13%
Benchmark - Barcap 1-3 Yr Govt/cred	1.87%	-1.89%
Short Term Cash	3.51%	4.91%

*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.

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