Investment Presentation for

Local 634 Health & Welfare Fund

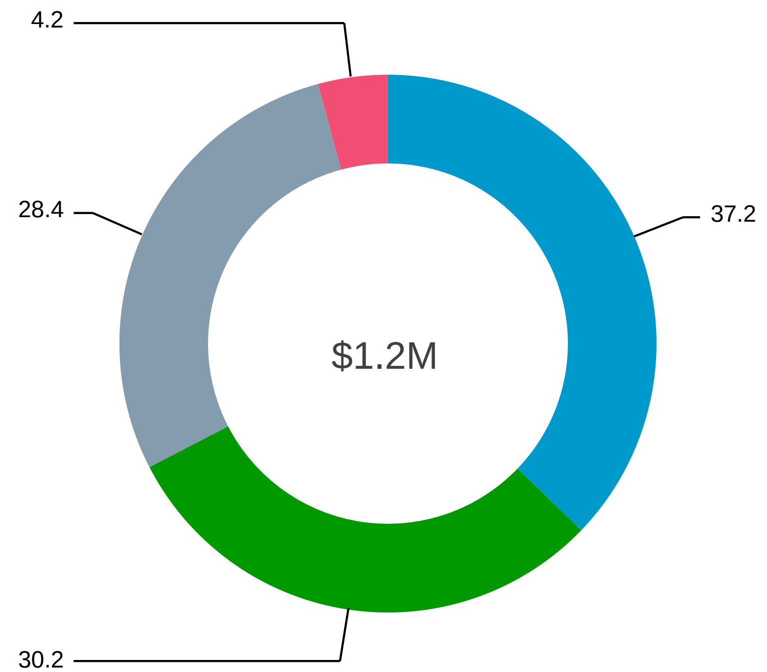
Investment activity through 12/31/2025

ACR Table of Contents

Local 634 Health & Welfare Fund (PTC701)
Asset Allocation Analysis Graph

Period Ending: December 31, 2025

		Market Value	% of Mkt Val
Fixed Income	$	448,542	37.2%
Cash & Equivalents	$	363,409	30.2%
Equity	$	341,632	28.4%
Non Marketable Asset	$	50,873	4.2%
Total	**$**	**1,204,457**	**100.0%**

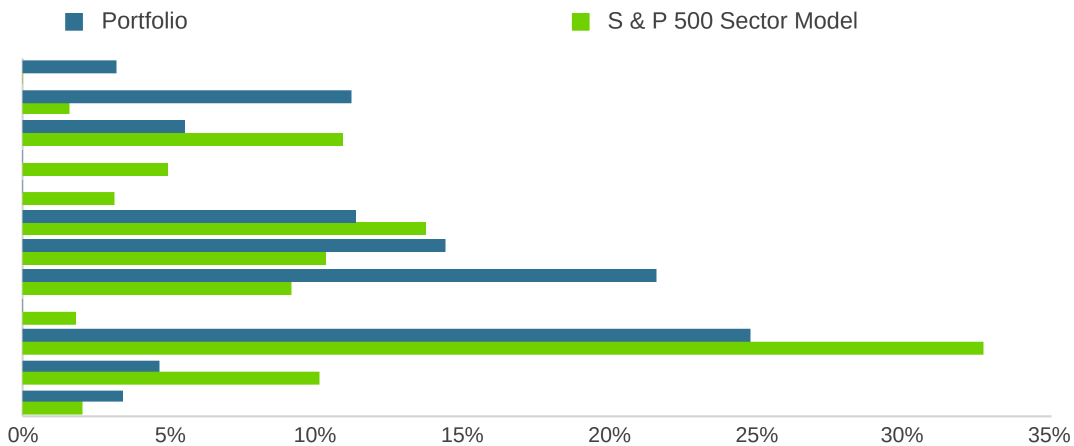


Equity

	Ticker	Market Value	Cost	Weight	Unrealized Gain/Loss	% Gain/Loss
Broadcom INC	AVGO	43,262.50	3,134.99	12.7	40,127.51	1280.0
Newmont Corp	NEM	24,962.50	10,419.75	7.3	14,542.75	139.6
International Business Machines Corp	IBM	22,215.75	10,551.47	6.5	11,664.28	110.6
Goldman Sachs Group Inc/The	GS	21,975.00	4,591.23	6.4	17,383.77	378.6
Microsoft Corp	MSFT	19,344.80	1,821.15	5.7	17,523.65	962.2
RTX Corp	RTX	18,340.00	4,498.46	5.4	13,841.54	307.7
BWX Technologies Inc	BWXT	17,284.00	10,846.28	5.1	6,437.72	59.4
AbbVie INC	ABBV	17,136.75	7,054.97	5.0	10,081.78	142.9
Bank of America Corp	BAC	16,500.00	13,464.32	4.8	3,035.68	22.6
Amgen Inc	AMGN	16,365.50	11,300.34	4.8	5,065.16	44.8

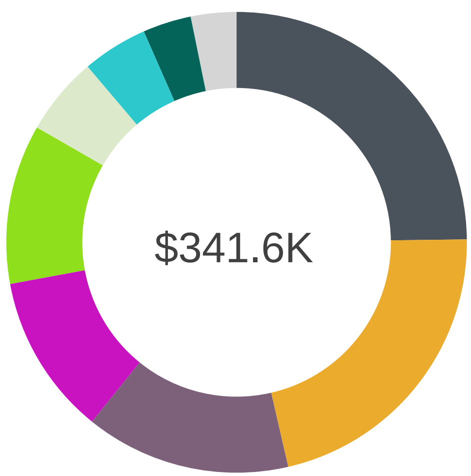
Allocation Comparison

	Portfolio	Model
REITs	3.2	.0
Basic Materials	11.2	1.6
Consumer Discretion	5.5	10.9
Consumer Staples	.0	4.9
Energy	.0	3.1
Financials	11.3	13.7
Health Care	14.4	10.3
Industrials	21.6	9.1
Real Estate	.0	1.8
Technology	24.8	32.7
Communication Servcs	4.6	10.1
Utilities	3.4	2.0



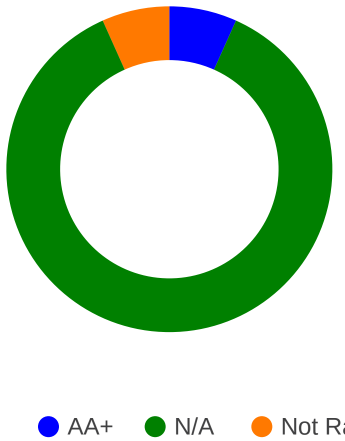
Sector Allocation

	Market Value	% of Mkt Val
Technology	$ 84,823	24.8%
Industrials	$ 73,674	21.6%
Health Care	$ 49,164	14.4%
Financials	$ 38,475	11.3%
Basic Materials	$ 38,243	11.2%
Consumer Discretion	$ 18,817	5.5%
Communication Servcs	$ 15,650	4.6%
Utilities	$ 11,721	3.4%
REITs	$ 11,065	3.2%

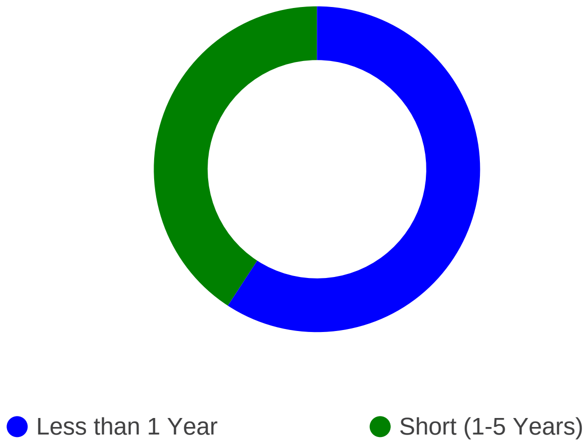


	12/31/2025	09/30/2025	12/31/2024
Coupon	2.51%	2.50%	2.97%
Current Yield	2.50%	2.49%	2.97%
Yield to Maturity	3.35%	3.40%	3.98%
Maturity	1.22	1.11	.73
Duration	1.17	1.08	.72
Face Amount	$ 740,000	$ 740,000	$ 770,000
Market Value	$ 741,552	$ 740,738	$ 768,207
Total Accrual	$ 6,030	$ 3,702	$ 5,878
Cost	$ 736,120	$ 735,552	$ 767,321

Quality Allocation by Market Value

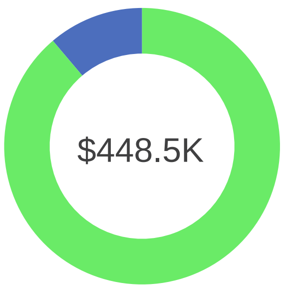


Maturity Allocation by Market Value

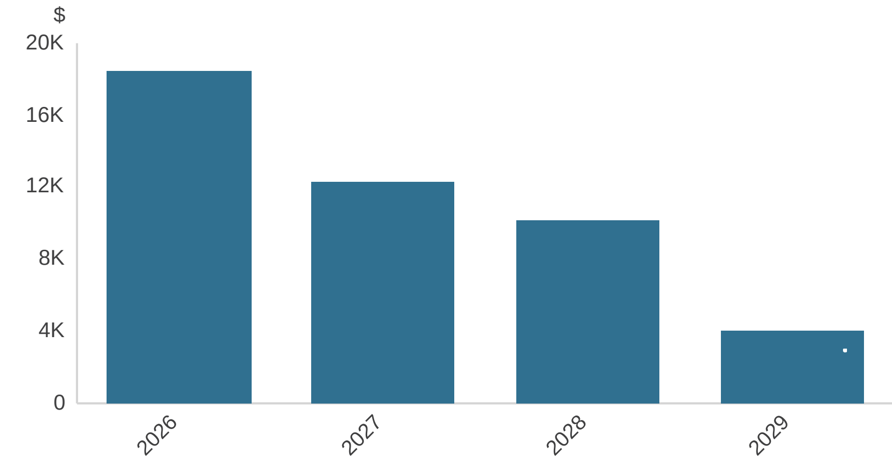


Asset Class Allocation

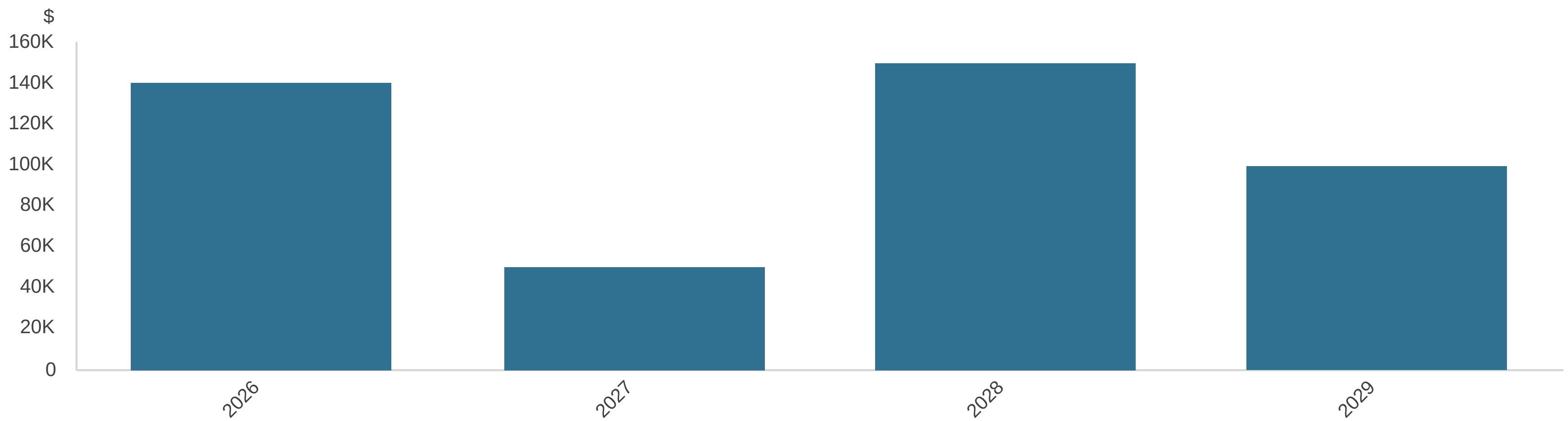
	% of Mkt Val
Short Term Govt	88.8%
Mortgage Backed	11.2%
Total	**100.0%**



Anticipated Income



Maturity Graph



	ID	Market Value	Quality2 Rating	Units	Quality Rating	Yield to Maturity
Domestic Fixed Income						
Federal Farm Credit Banks Funding Corp 4.18% 13 No	3133ETT31	50,256.67	Aa1	50,000.000	AA+	4.191
Total Domestic Fixed Income		**50,256.67**				
Short Term Government						
United States Treasury Note/Bond 4% 15 Dec 2025	91282CGA3	.00	WR	.000	N/A	.000
United States Treasury Note/Bond 4% 29 Feb 2028	91282CGP0	51,201.06	Aa1	50,000.000	N/A	3.492
United States Treasury Note/Bond 4.625% 15 Mar 202	91282CGR6	50,783.42	Aa1	50,000.000	N/A	3.678
United States Treasury Note/Bond 4% 30 Jun 2028	91282CHK0	50,591.53	Aa1	50,000.000	N/A	3.505
United States Treasury Note/Bond 4.625% 15 Sep 202	91282CHY0	40,843.93	Aa1	40,000.000	N/A	3.561
United States Treasury Note/Bond 4% 31 Jan 2029	91282CJW2	51,473.46	Aa1	50,000.000	N/A	3.559
United States Treasury Note/Bond 4.125% 15 Feb 202	91282CKA8	51,107.04	Aa1	50,000.000	N/A	3.520
United States Treasury Note/Bond 4.125% 31 Oct 202	91282CLS8	50,566.75	Aa1	50,000.000	N/A	3.594
United States Treasury Note/Bond 4.25% 15 Jan 2028	91282CMF5	51,718.16	Aa1	50,000.000	N/A	3.493
Total Short Term Government		**398,285.35**				
Total		**448,542.02**				

Standard Sectors

	Ticker	Units	Current Yield	Unit Cost	Total Cost	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss
Equity										
REITs										
STAG Industrial Inc	STAG	300.000	4.053	32.92	9,875.21	36.760	11,028.00	37.25	.9	1,152.79
Total: REITs			4.053		9,875.21		11,028.00	37.25	.9	1,152.79
Basic Materials										
Freeport-McMoRan Inc	FCX	250.000	1.181	49.77	12,442.76	50.790	12,697.50	.00	1.1	254.74
Newmont Corp	NEM	250.000	1.002	41.68	10,419.75	99.850	24,962.50	.00	2.1	14,542.75
Solstice Advanced Materials Inc	SOLS	12.000	.000	46.25	555.02	48.580	582.96	.00	.0	27.94
Total: Basic Materials			1.046		23,417.53		38,242.96	.00	3.2	14,825.43
Consumer Discretionary										
DR Horton Inc	DHI	75.000	1.250	160.23	12,017.51	144.030	10,802.25	.00	.9	-1,215.26
NIKE Inc	NKE	125.000	2.574	77.19	9,648.33	63.710	7,963.75	51.25	.7	-1,684.58
Total: Consumer Discretionary			1.812		21,665.84		18,766.00	51.25	1.6	-2,899.84
Financials										
Bank of America Corp	BAC	300.000	2.036	44.88	13,464.32	55.000	16,500.00	.00	1.4	3,035.68
Goldman Sachs Group Inc/The	GS	25.000	1.820	183.65	4,591.23	879.000	21,975.00	.00	1.8	17,383.77
Total: Financials			1.913		18,055.55		38,475.00	.00	3.2	20,419.45
Health Care										
AbbVie INC	ABBV	75.000	3.029	94.07	7,054.97	228.490	17,136.75	.00	1.4	10,081.78
Abbott Laboratories	ABT	125.000	2.011	58.13	7,266.75	125.290	15,661.25	.00	1.3	8,394.50
Amgen Inc	AMGN	50.000	3.080	226.01	11,300.34	327.310	16,365.50	.00	1.4	5,065.16
Total: Health Care			2.722		25,622.06		49,163.50	.00	4.1	23,541.44
Industrials										
BWX Technologies Inc	BWXT	100.000	.579	108.46	10,846.28	172.840	17,284.00	.00	1.4	6,437.72
Honeywell International Inc	HON	50.000	2.440	185.09	9,254.37	195.090	9,754.50	.00	.8	500.13
L3Harris Technologies Inc	LHX	50.000	1.635	88.63	4,431.51	293.570	14,678.50	.00	1.2	10,246.99
RTX Corp	RTX	100.000	1.483	44.98	4,498.46	183.400	18,340.00	.00	1.5	13,841.54
Rockwell Automation Inc	ROK	35.000	1.419	299.83	10,494.11	389.070	13,617.45	.00	1.1	3,123.34
Total: Industrials			1.416		39,524.73		73,674.45	.00	6.0	34,149.72
Technology										
Broadcom INC	AVGO	125.000	.751	25.08	3,134.99	346.100	43,262.50	.00	3.6	40,127.51

Standard Sectors

	Ticker	Units	Current Yield	Unit Cost	Total Cost	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss
International Business Machines Corp	IBM	75.000	2.269	140.69	10,551.47	296.210	22,215.75	.00	1.9	11,664.28
Microsoft Corp	MSFT	40.000	.753	45.53	1,821.15	483.620	19,344.80	.00	1.6	17,523.65
Total: Technology			1.149		15,507.61		84,823.05	.00	7.1	69,315.44
Communication Services										
Alphabet Inc	GOOGL	50.000	.268	183.92	9,195.80	313.000	15,650.00	.00	1.3	6,454.20
Total: Communication Services			.268		9,195.80		15,650.00	.00	1.3	6,454.20
Utilities										
Duke Energy Corp	DUK	100.000	3.635	88.17	8,817.03	117.210	11,721.00	.00	1.0	2,903.97
Total: Utilities			3.635		8,817.03		11,721.00	.00	1.0	2,903.97
Total: Equity			**1.683**		**171,681.36**		**341,543.96**	**88.50**	**28.4**	**169,862.60**
Fixed Income										
Mortgage Backed										
Federal Farm Credit Banks Funding Corp 4.18% 13 No		50,000.000	4.182	100.02	50,010.50	99.956	49,978.00	278.67	4.2	-32.50
Total: Mortgage Backed			4.182		50,010.50		49,978.00	278.67	4.2	-32.50
Short Term Government Bond										
United States Treasury Note/Bond 4% 15 Dec 2025		.000	.000	.00	.00	.000	.00	.00	.0	.00
United States Treasury Note/Bond 4% 29 Feb 2028		50,000.000	3.959	100.05	50,025.50	101.043	50,521.50	679.56	4.2	496.00
United States Treasury Note/Bond 4% 30 Jun 2028		50,000.000	3.954	100.07	50,036.50	101.172	50,586.00	5.53	4.2	549.50
United States Treasury Note/Bond 4% 31 Jan 2029		50,000.000	3.950	99.95	49,973.00	101.273	50,636.50	836.96	4.2	663.50
United States Treasury Note/Bond 4.125% 15 Feb 202		50,000.000	4.098	99.92	49,960.00	100.656	50,328.00	779.04	4.2	368.00
United States Treasury Note/Bond 4.125% 31 Oct 202		50,000.000	4.107	99.89	49,943.50	100.427	50,213.50	353.25	4.2	270.00
United States Treasury Note/Bond 4.25% 15 Jan 2028		50,000.000	4.188	100.00	49,999.50	101.473	50,736.50	981.66	4.2	737.00

Standard Sectors

	Ticker	Units	Current Yield	Unit Cost	Total Cost	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss
United States Treasury Note/Bond 4.625% 15 Mar 202		50,000.000	4.616	99.97	49,984.38	100.187	50,093.50	689.92	4.2	109.12
United States Treasury Note/Bond 4.625% 15 Sep 202		40,000.000	4.591	100.05	40,019.20	100.730	40,292.00	551.93	3.4	272.80
Total: Short Term Government Bond			4.172		389,941.58		393,407.50	4,877.85	32.8	3,465.92
Total: Fixed Income			**4.173**		**439,952.08**		**443,385.50**	**5,156.52**	**37.0**	**3,433.42**
Cash & Equivalents										
Cash Equivalents										
SEI Daily Income Trust Treasury II Fund	SCPXX	114,749.000	3.731	1.00	114,749.00	1.000	114,749.00	493.84	9.6	.00
UNITED STATES TREAS BILLS 01/08/26		50,000.000	.000	99.05	49,527.00	99.942	49,971.00	.00	4.2	444.00
United States Treasury Bill Zero 07 May 2026		50,000.000	.000	98.77	49,387.00	98.773	49,386.50	.00	4.1	-.50
United States Treasury Bill Zero 09 Apr 2026		50,000.000	.000	98.17	49,086.00	99.042	49,521.00	.00	4.1	435.00
United States Treasury Bill Zero 11 Dec 2025		.000	.000	.00	.00	.000	.00	.00	.0	.00
United States Treasury Bill Zero 12 Mar 2026		50,000.000	.000	98.13	49,065.50	99.320	49,660.00	.00	4.1	594.50
United States Treasury Bill Zero 19 Mar 2026		50,000.000	.000	98.20	49,102.00	99.256	49,628.00	.00	4.1	526.00
Total: Cash Equivalents			1.180		360,916.50		362,915.50	493.84	30.2	1,999.00
Cash										
US Uninvested Cash		.000	.000	.00	.00	.000	.00	.00	.0	.00
Total: Cash			.000		.00		.00	.00	.0	.00
Total: Cash & Equivalents			**1.180**		**360,916.50**		**362,915.50**	**493.84**	**30.2**	**1,999.00**
Non Marketable Assets										
Non Marketable Assets										
PTC CD 4.25% 02/02/26		50,000.000	4.250	100.00	50,000.00	100.000	50,000.00	873.29	4.2	.00
Total: Non Marketable Assets			4.250		50,000.00		50,000.00	873.29	4.2	.00

Standard Sectors

	Ticker	Units	Current Yield	Unit Cost	Total Cost	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss
Total: Non Marketable Assets			**4.250**		**50,000.00**		**50,000.00**	**873.29**	**4.2**	**.00**
Total			**2.559**		**1,022,549.94**		**1,197,844.96**	**6,612.15**	**100.0**	**175,295.02**

Local 634 Health & Welfare Fund
Sector Inception Selected Period Performance

Period Ending: December 31, 2025

	Sector Inception	Market Value	Month to Date	Year to Date	Inception to Date
Total Fund	**10/01/2010**	**1,204,457**	**-.22**	**13.12**	**4.13**
Equity	**10/01/2010**	**341,632**	**-1.57**	**38.75**	**12.55**
Russell 1000 Value TR USD	10/01/2010		.68	15.91	11.77
S&P 500 TR USD	10/01/2010		.06	17.88	14.58
Fixed Income	**10/01/2010**	**448,542**	**.30**	**4.76**	**1.82**
Bloomberg 1-3 Yr Gov/Credit TR USD	10/01/2010		.34	5.35	1.69
Cash Equivalents	**10/01/2010**	**363,409**	**.34**	**4.11**	**1.33**
FTSE US 3-Month Treasury Bill Index TR USD	10/01/2010		.33	4.39	1.47
Non Marketable Assets	**08/07/2024**	**50,873**	**.36**	**2.77**	**3.53**

Portfolio Inception: 10/01/2010

Investment Presentation for

School Cafeteria Employees UNITE HERE Local 634

Investment activity through 12/31/2025

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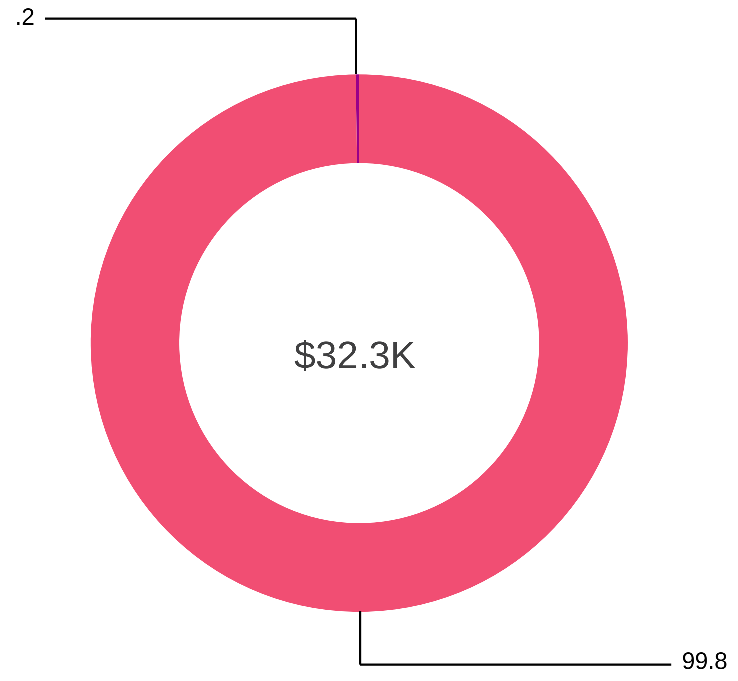
Asset Allocation Analysis Graph

		Market Value	% of Mkt Val
Non Marketable Asset	$	32,246	99.8%
Cash & Equivalents	$	63	.2%
Total	**$**	**32,309**	**100.0%**



Standard Sectors

	Ticker	Units	Current Yield	Unit Cost	Total Cost	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss
Cash & Equivalents										
Cash Equivalents										
SEI Daily Income Trust Treasury II Fund	SCPXX	62.530	3.731	1.00	62.53	1.000	62.53	.19	.2	.00
Total: Cash Equivalents			3.731		62.53		62.53	.19	.2	.00
Cash										
US Uninvested Cash		.000	.000	.00	.00	.000	.00	.00	.0	.00
Total: Cash			.000		.00		.00	.00	.0	.00
Total: Cash & Equivalents			**3.731**		**62.53**		**62.53**	**.19**	**.2**	**.00**
Non Marketable Assets										
Non Marketable Assets										
PTC CD 4.25% 04/27/26		32,000.000	4.250	100.00	32,000.00	100.000	32,000.00	245.92	99.8	.00
Total: Non Marketable Assets			4.250		32,000.00		32,000.00	245.92	99.8	.00
Total: Non Marketable Assets			**4.250**		**32,000.00**		**32,000.00**	**245.92**	**99.8**	**.00**
Total			**4.249**		**32,062.53**		**32,062.53**	**246.11**	**100.0**	**.00**

Sector Inception Selected Period Performance

	Sector Inception	Market Value	Month to Date	Inception to Date
Total Fund	**10/27/2025**	**32,309**	**.36**	**.77**
Russell 1000 Value TR USD	10/27/2025		.68	2.48
S&P 500 TR USD	10/27/2025		.06	1.03
Bloomberg 1-3 Yr Gov/Credit TR USD	10/27/2025		.34	.66
Cash Equivalents	**10/27/2025**	**63**	**.32**	**.67**
FTSE US 3-Month Treasury Bill Index TR USD	10/27/2025		.33	.75
Non Marketable Assets	**10/27/2025**	**32,246**	**.36**	**.77**

Portfolio Inception: 10/27/2025