The Philadelphia Trust Company

Investment Presentation for 12/31/2020

Local 634 Health & Welfare Fund

Account PTC701 & PTCN90

Meeting Date: January 21, 2021

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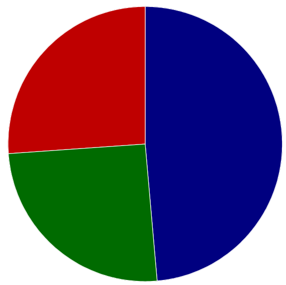
Account Summary as of 12/31/2020

Local 634 Health & Welfare Fund

Asset Allocation

Asset Category	Market Value	% Total
Cash & Equivalents	783,922.34	48.7
Fixed Income	405,112.09	25.2
Equity	419,829.00	26.1
Total	**$1,608,863.43**	**100.0%**



Account Statistics

Total Market Value	$1,608,863.43
Total Unrealized Gain/Loss	$154,558.56
Estimated Annual Income	$18,169.55
Estimated Portfolio Yield	1.13%
YTD Long Term Gain/Loss	$9,301.00
YTD Short Term Gain/Loss	-$1,094.00

Top 10 Equity Holdings

Asset	Units	Price	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield	% Equity
MICROSOFT CORP	150	222.42	5,949.88	33,363.00	27,413.12	336.00	1.01	7.95
BROADCOM INC	65	437.85	19,607.39	28,460.25	8,852.86	936.00	3.29	6.78
GOLDMAN SACHS GROUP INC	85	263.71	14,657.76	22,415.35	7,757.59	425.00	1.90	5.34
ABBOTT LABS INC	200	109.49	6,828.74	21,898.00	15,069.26	360.00	1.64	5.22
VERIZON COMMUNICATIONS	350	58.75	15,711.83	20,562.50	4,850.67	878.50	4.27	4.90
RAYTHEON TECHNOLOGIES CORP	275	71.51	13,834.60	19,665.25	5,830.65	522.50	2.66	4.68
SOUTHERN CO	300	61.43	13,089.49	18,429.00	5,339.51	768.00	4.17	4.39
WALT DISNEY COMPANY	100	181.18	12,520.00	18,118.00	5,598.00	0.00	0.00	4.32
CVS HEALTH CORP	250	68.30	15,354.36	17,075.00	1,720.64	500.00	2.93	4.07
ACTIVISION BLIZZARD, INC	175	92.85	10,242.75	16,248.75	6,006.00	71.75	0.44	3.87
Total			**$127,796.80**	**$216,235.10**	**$88,438.30**	**$4,797.75**	**2.22%**	**51.51%**

Market values include accruals.

Fundamentals as of 12/31/2020

Local 634 Health & Welfare Fund

	PTC701	S & P
P/E	24.70	30.30
P/B	6.57	4.30
DIVIDEND	2.40%	1.60%

Estimated Annual Income:	$18,169.55
Average Bond Rating:	AAA

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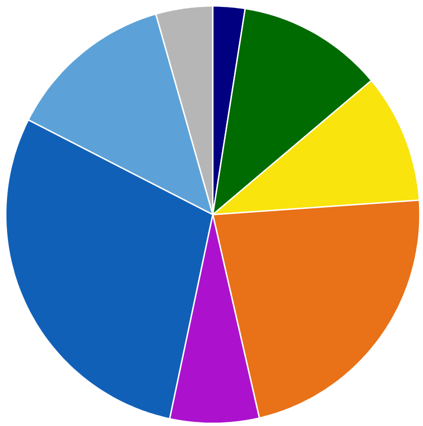
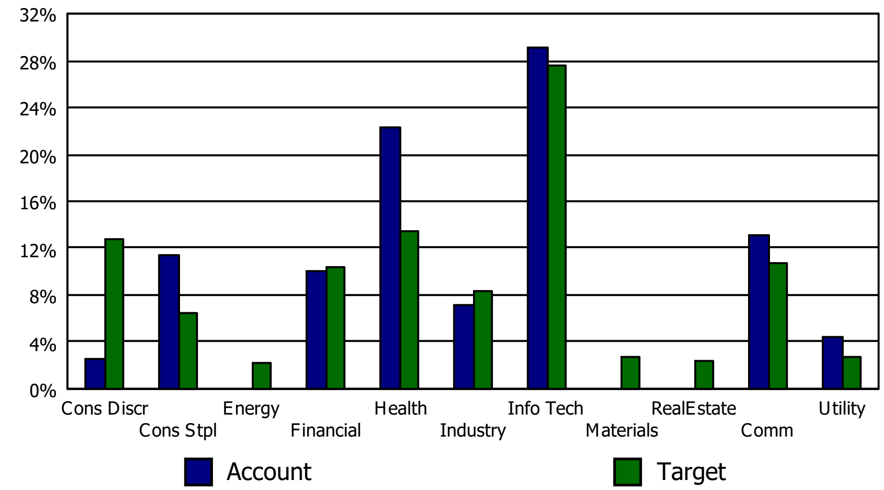
Equity Sector Weightings as of 12/31/2020

Local 634 Health & Welfare Fund

Sector Allocation



Allocation Comparison



Equity Sector Detail

Equity Category	Market Value	Units	% Total	% Comp	Var %
Consumer Discretionary	10,698.00	200	3	13	-10
Consumer Staples	47,961.00	1,050	11	7	5
Energy	0.00	0	0	2	-2
Financials	41,938.35	910	10	10	0
Health Care	93,909.00	2,500	22	13	9
Industrials	29,676.35	660	7	8	-1
Information Technology	122,288.05	1,990	29	28	2
Materials	0.00	0	0	3	-3
Real Estate	0.00	0	0	2	-2
Communication Services	54,929.25	1,250	13	11	2
Utilities	18,429.00	600	4	3	2
Total	**$419,829.00**		**100%**	**100%**	

* Comparison Account: S&P 500; Market values include accruals.

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Fixed Income Characteristics as of 12/31/2020

Local 634 Health & Welfare Fund

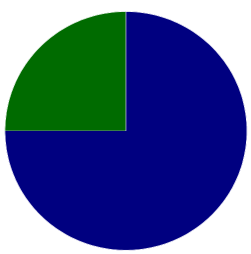
Summary Totals

Par Value	400,000.00
Tax Cost	$399,577.00
Gain/Loss	$5,535.09
Est. Income	$7,875.00
Number of Issues	8
Market Value without Accrued Interest	$403,202.00
Accrual	$1,910.09
Market Value with Accrued Interest	$405,112.09

Weighted Averages

Average YTM	0.23%
Average Maturity (yrs)	0.5
Average Coupon	2.0
Average Duration	0.6
Average Rating	AAA
Average Effective Maturity	0.5

Maturity Analysis



Maturity	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
0 - 1 Years	300,000.00	6	2.3	0.3	303,873.02	75.0%	0.27
1 - 3 Years	100,000.00	2	0.9	1.4	101,239.07	25.0%	0.12
Total					**$405,112.09**	**100.0%**	**0.23%**

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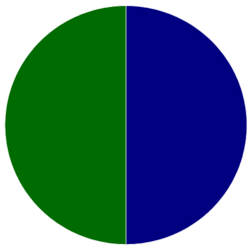
Fixed Income Characteristics as of 12/31/2020

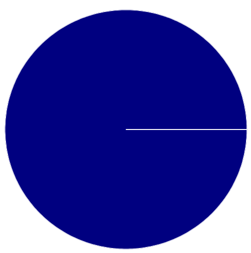
Local 634 Health & Welfare Fund

Coupon Analysis



Coupon %	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Less than 2.00 Percent	200,000.00	4	1.5	0.7	202,209.31	49.9%	0.28
2.00 - 4.00 Percent	200,000.00	4	2.5	0.4	202,902.78	50.1%	0.19
Total					**$405,112.09**	**100.0%**	**0.23%**

Bond Rating Analysis



Credit Rating	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
AAA	400,000.00	8	2.0	0.6	405,112.09	100.0%	0.23
Total					**$405,112.09**	**100.0%**	**0.23%**

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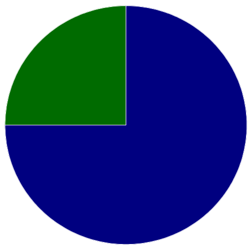
Fixed Income Characteristics as of 12/31/2020

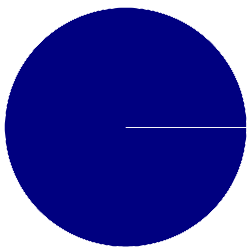
Local 634 Health & Welfare Fund

Duration Analysis



Duration	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Less than 1.00 Years	300,000.00	6	2.3	0.3	303,873.02	75.0%	0.27
1.00 - 3.00 Years	100,000.00	2	0.9	1.4	101,239.07	25.0%	0.12
Total					**$405,112.09**	**100.0%**	**0.23%**

Asset Class Allocation



Subclass	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Government & Agencies	400,000.00	8	2.0	0.6	405,112.09	100.0%	0.23
Total					**$405,112.09**	**100.0%**	**0.23%**

* 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 12/31/2020

Local 634 Health & Welfare Fund

Asset	CUSIP	Market Value	Quantity	Duration	Rating	Yield to Mat
Fixed Income						
Government & Agencies						
U.S. Treasury Notes 0.125% 4/30/22	912828ZM5	50,022.20	50,000	1.33	AAA	0.11
U.S. Treasury Notes 1.750% 6/15/22	9128286Y1	51,216.87	50,000	1.44	AAA	0.13
U.S. Treasury Notes 2.000% 1/15/21	9128283Q1	50,489.96	50,000	0.04	AAA	0.62
U.S. Treasury Notes 2.000% 2/28/21	912828B90	50,480.28	50,000	0.16	AAA	0.27
U.S. Treasury Notes 2.250% 7/31/21	912828WY2	51,084.29	50,000	0.58	AAA	0.15
U.S. Treasury Notes 2.375% 3/15/21	9128284B3	50,571.28	50,000	0.20	AAA	0.25
U.S. Treasury Notes 2.625% 5/15/21	9128284P2	50,627.41	50,000	0.37	AAA	0.17
U.S. Treasury Notes 2.625% 6/15/21	9128284T4	50,619.80	50,000	0.46	AAA	0.17
Total Fixed Income		**$405,112.09**				**0.23%**
Total Portfolio		**$405,112.09**				**0.23%**

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

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Yield
Cash & Equivalents							
Cash & Equivalents							
SEI Daily Inc Treas II Pt-f	484,032	1.00	484,036.58	30	484,032.00	4.58	0.01
U.S. Treasury Bills 12/02/21	50,000	99.91	49,954.72	3	49,962.50	-7.78	0.00
U.S. Treasury Bills 3/04/21	50,000	99.99	49,994.66	3	49,995.00	-0.34	0.00
U.S. Treasury Bills 4/01/21	50,000	99.98	49,999.35	3	49,982.50	16.85	0.00
U.S. Treasury Bills 6/17/21	50,000	99.96	49,981.18	3	49,985.00	-3.82	0.00
U.S. Treasury Bills 8/12/21	50,000	99.95	49,973.68	3	49,980.00	-6.32	0.00
U.S. Treasury Bills 9/09/21	50,000	99.94	49,982.17	3	49,955.00	27.17	0.00
Total Cash & Equivalents			**$783,922.34**	**49%**	**$783,892.00**	**$30.34**	**0.01%**
Uninvested Cash							
Income Cash	628,456	1.00	628,456.42	39	628,456.42	0.00	0.00
Principal Cash	-628,456	1.00	-628,456.42	-39	-628,456.42	0.00	0.00
Total Uninvested Cash			**$0.00**	**0%**	**$0.00**	**$0.00**	
Total Cash & Equivalents			**$783,922.34**	**49%**	**$783,892.00**	**$30.34**	**0.01%**
Fixed Income							
Government & Agencies							
U.S. Treasury Notes 0.125% 4/30/22	50,000	100.02	50,022.20	3	50,015.00	7.20	0.12
U.S. Treasury Notes 1.750% 6/15/22	50,000	102.35	51,216.87	3	49,983.00	1,233.87	1.71
U.S. Treasury Notes 2.000% 1/15/21	50,000	100.06	50,489.96	3	49,780.00	709.96	1.98
U.S. Treasury Notes 2.000% 2/28/21	50,000	100.28	50,480.28	3	50,001.50	478.78	1.98
U.S. Treasury Notes 2.250% 7/31/21	50,000	101.23	51,084.29	3	49,682.00	1,402.29	2.20
U.S. Treasury Notes 2.375% 3/15/21	50,000	100.43	50,571.28	3	49,979.00	592.28	2.35
U.S. Treasury Notes 2.625% 5/15/21	50,000	100.91	50,627.41	3	50,135.00	492.41	2.59
U.S. Treasury Notes 2.625% 6/15/21	50,000	101.12	50,619.80	3	50,001.50	618.30	2.59
Total Government & Agencies			**$405,112.09**	**25%**	**$399,577.00**	**$5,535.09**	**1.94%**
Total Fixed Income			**$405,112.09**	**25%**	**$399,577.00**	**$5,535.09**	**1.94%**

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Yield
Equity							
Consumer Discretionary							
Starbucks Corp	100	106.98	10,698.00	1	7,699.59	2,998.41	1.68
Total Consumer Discretionary			**$10,698.00**	**1%**	**$7,699.59**	**$2,998.41**	**1.68%**
Consumer Staples							
General Mills	250	58.80	14,700.00	1	12,545.48	2,154.52	3.47
Lauder Estee Cos Cl-a	40	266.19	10,647.60	1	8,199.20	2,448.40	0.80
Procter & Gamble Company	100	139.14	13,914.00	1	9,015.00	4,899.00	2.27
Tyson Foods Inc CL A	135	64.44	8,699.40	1	8,688.20	11.20	2.76
Total Consumer Staples			**$47,961.00**	**3%**	**$38,447.88**	**$9,513.12**	**2.40%**
Financials							
Bank of America Corp	300	30.31	9,093.00	1	4,953.63	4,139.37	2.38
Goldman Sachs Group Inc	85	263.71	22,415.35	1	14,657.76	7,757.59	1.90
PNC Financial Services Group	70	149.00	10,430.00	1	8,010.79	2,419.21	3.09
Total Financials			**$41,938.35**	**3%**	**$27,622.18**	**$14,316.17**	**2.30%**
Health Care							
Abbott Labs Inc	200	109.49	21,898.00	1	6,828.74	15,069.26	1.64
Abbvie Inc	150	107.15	16,072.50	1	12,663.47	3,409.03	4.85
CVS Health Corp	250	68.30	17,075.00	1	15,354.36	1,720.64	2.93
Medtronic PLC	100	117.14	11,772.00	1	9,895.49	1,876.51	1.97
Merck & CO Inc	150	81.80	12,367.50	1	7,264.99	5,102.51	3.15
Pfizer Inc	400	36.81	14,724.00	1	11,479.09	3,244.91	4.24
Total Health Care			**$93,909.00**	**6%**	**$63,486.14**	**$30,422.86**	**3.07%**
Industrials							
Caterpillar Inc DEL	55	182.02	10,011.10	1	7,624.64	2,386.46	2.26
Raytheon Technologies Corp	275	71.51	19,665.25	1	13,834.60	5,830.65	2.66
Total Industrials			**$29,676.35**	**2%**	**$21,459.24**	**$8,217.11**	**2.52%**

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Holdings Detail as of 12/31/2020

Local 634 Health & Welfare Fund

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Yield
Equity							
Information Technology							
Broadcom Inc	65	437.85	28,460.25	2	19,607.39	8,852.86	3.29
CISCO Systems Inc	350	44.75	15,662.50	1	11,287.55	4,374.95	3.22
Intel Corp	250	49.82	12,455.00	1	6,212.48	6,242.52	2.65
L3 Harris Technologies Inc	80	189.02	15,121.60	1	4,040.71	11,080.89	1.80
Microsoft Corp	150	222.42	33,363.00	2	5,949.88	27,413.12	1.01
Qualcomm Inc	70	152.34	10,663.80	1	7,750.11	2,913.69	1.71
Visa Inc CL A	30	218.73	6,561.90	0	5,708.65	853.25	0.59
Total Information Technology			**$122,288.05**	**8%**	**$60,556.77**	**$61,731.28**	**2.12%**
Communication Services							
Activision Blizzard, Inc	175	92.85	16,248.75	1	10,242.75	6,006.00	0.44
Verizon Communications	350	58.75	20,562.50	1	15,711.83	4,850.67	4.27
Walt Disney Company	100	181.18	18,118.00	1	12,520.00	5,598.00	0.00
Total Communication Services			**$54,929.25**	**3%**	**$38,474.58**	**$16,454.67**	**1.73%**
Utilities							
Southern CO	300	61.43	18,429.00	1	13,089.49	5,339.51	4.17
Total Utilities			**$18,429.00**	**1%**	**$13,089.49**	**$5,339.51**	**4.17%**
Total Equity			**$419,829.00**	**26%**	**$270,835.87**	**$148,993.13**	**2.44%**
Total Portfolio			**$1,608,863.43**	**100%**	**$1,454,304.87**	**$154,558.56**	**1.13%**

* Market values include accruals.

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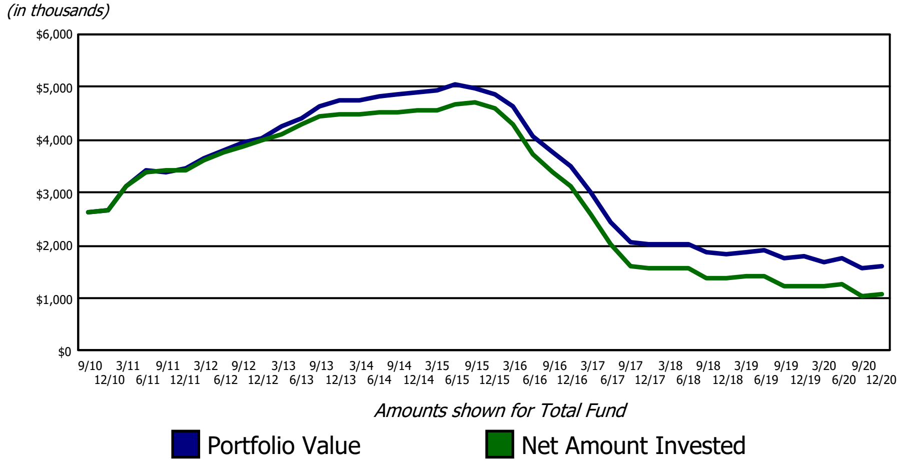
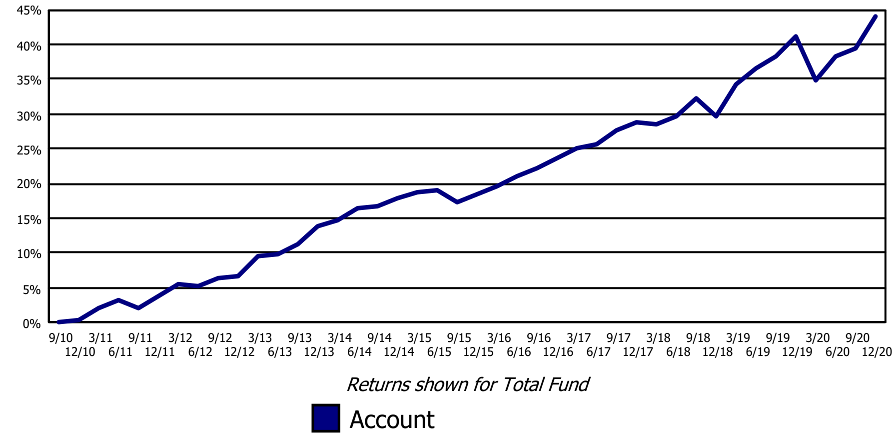
Performance Summary as of 12/31/2020

Local 634 Health & Welfare Fund

Portfolio Growth Since Inception



Cumulative Returns



Return Details

	QTD	YTD	Since Inception
Total Fund	3.32%	2.07%	3.63%
Equity	13.15%	4.32%	12.27%
Benchmark - S&P 500	12.15%	18.40%	14.66%
Benchmark - iShares Dividend ETF - (DVY)	19.00%	-4.91%	11.06%
Fixed Income	0.03%	1.22%	1.59%
Benchmark - Barcap 1-5 Year Govt/cred	0.33%	4.71%	2.07%
Short Term Cash	0.00%	0.39%	0.51%

* The Inception Date for Total Fund is 10/1/2010; Market values include accruals.

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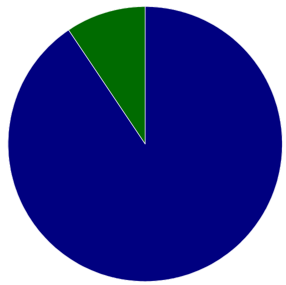
Account Summary as of 12/31/2020

Local 634 Health & Welfare Fund

Asset Allocation

Asset Category	Market Value	% Total
Cash & Equivalents	8,540.72	90.5
Fixed Income	894.43	9.5
Total	**$9,435.15**	**100.0%**



Account Statistics

Total Market Value	$9,435.15
Total Unrealized Gain/Loss	$17.89
Estimated Annual Income	$46.29
Estimated Portfolio Yield	0.49%
YTD Long Term Gain/Loss	-$25.00
YTD Short Term Gain/Loss	$0.00

Top 10 Fixed Income Holdings

Asset	Units	Price	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield	% Fixed
FNMA PL #961421 5.000% 1/01/23	359	104.92	362.96	377.88	14.92	17.94	4.75	42.25
FNMA PL #257127 5.500% 2/01/23	192	103.48	199.82	199.29	-0.54	10.55	5.29	22.28
FNMA PL #892277 5.500% 9/01/21	129	100.96	131.59	130.33	-1.26	7.07	5.42	14.57
FHLMC GD PL #J08913 5.500% 10/01/23	115	104.23	115.28	120.49	5.21	6.33	5.25	13.47
FNMA PL #899764 5.500% 7/01/22	65	102.24	66.89	66.43	-0.46	3.56	5.36	7.43
Total			**$876.54**	**$894.43**	**$17.89**	**$45.44**	**5.08%**	**100.00%**

Market values include accruals.

The Philadelphia Trust Company

Fixed Income Characteristics as of 12/31/2020

Local 634 Health & Welfare Fund

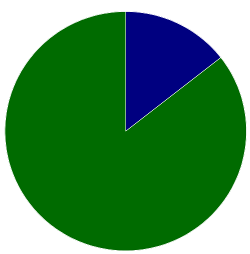
Summary Totals

Par Value	858.79
Tax Cost	$876.54
Gain/Loss	$17.89
Est. Income	$45.44
Number of Issues	5
Market Value without Accrued Interest	$890.64
Accrual	$3.79
Market Value with Accrued Interest	$894.43

Weighted Averages

Average YTM	1.16%
Average Maturity (yrs)	1.9
Average Coupon	5.3
Average Duration	1.0
Average Rating	No Rating
Average Effective Maturity	0.9

Maturity Analysis



Maturity	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
0 - 1 Years	128.51	1	5.5	130.33	14.6%
1 - 3 Years	730.28	4	5.3	764.09	85.4%
Total				**$894.43**	**100.0%**

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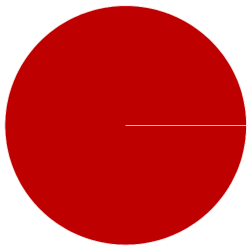
Fixed Income Characteristics as of 12/31/2020

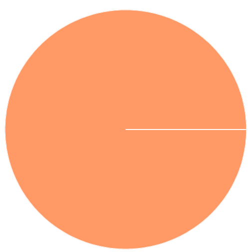
Local 634 Health & Welfare Fund

Coupon Analysis



Coupon %	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
4.00 - 6.00 Percent	858.79	5	5.3	894.43	100.0%
Total				**$894.43**	**100.0%**

Bond Rating Analysis

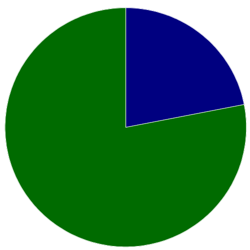


Credit Rating	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
NR	858.79	5	5.3	894.43	100.0%
Total				**$894.43**	**100.0%**

Fixed Income Characteristics as of 12/31/2020

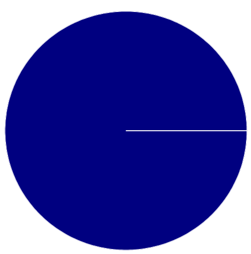
Local 634 Health & Welfare Fund

Duration Analysis



Duration	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
Less than 1.00 Years	193.19	2	5.5	196.76	22.0%
1.00 - 3.00 Years	665.60	3	5.2	697.66	78.0%
Total				**$894.43**	**100.0%**

Asset Class Allocation



Subclass	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
Government & Agencies	858.79	5	5.3	894.43	100.0%
Total				**$894.43**	**100.0%**

* 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 12/31/2020

Local 634 Health & Welfare Fund

Asset	CUSIP	Market Value	Quantity	Duration	Rating	Yield to Mat
Fixed Income						
Government & Agencies						
FHLMC Gd PL #j08913 5.500% 10/01/23	3128PL3W0	120.49	115	1.22	NR	1.89
FNMA PL #257127 5.500% 2/01/23	31371NSQ9	199.28	192	1.05	NR	1.87
FNMA PL #892277 5.500% 9/01/21	31410NJW9	130.33	129	0.46	NR	2.58
FNMA PL #899764 5.500% 7/01/22	31410WTV0	66.43	65	0.81	NR	2.29
FNMA PL #961421 5.000% 1/01/23	31414BSJ0	377.88	359	1.01	NR	-0.13
Total Fixed Income		**$894.43**				**1.16%**
Total Portfolio		**$894.43**				**1.16%**

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

Holdings Detail as of 12/31/2020

Local 634 Health & Welfare Fund

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Yield
Cash & Equivalents							
Cash & Equivalents							
SEI Daily Inc Treas II Pt-f	8,541	1.00	8,540.72	91	8,540.72	0.00	0.01
Total Cash & Equivalents			**$8,540.72**	**91%**	**$8,540.72**	**$0.00**	**0.01%**
Uninvested Cash							
Income Cash	391,556	1.00	391,555.80	4,150	391,555.80	0.00	0.00
Principal Cash	-391,556	1.00	-391,555.80	-4,150	-391,555.80	0.00	0.00
Total Uninvested Cash			**$0.00**	**0%**	**$0.00**	**$0.00**	
Total Cash & Equivalents			**$8,540.72**	**91%**	**$8,540.72**	**$0.00**	**0.01%**
Fixed Income							
Government & Agencies							
FHLMC Gd PL #j08913 5.500% 10/01/23	115	104.23	120.49	1	115.28	5.21	5.25
FNMA PL #257127 5.500% 2/01/23	192	103.48	199.28	2	199.82	-0.54	5.29
FNMA PL #892277 5.500% 9/01/21	129	100.96	130.33	1	131.59	-1.26	5.42
FNMA PL #899764 5.500% 7/01/22	65	102.24	66.43	1	66.89	-0.46	5.35
FNMA PL #961421 5.000% 1/01/23	359	104.92	377.88	4	362.96	14.92	4.75
Total Government & Agencies			**$894.43**	**9%**	**$876.54**	**$17.89**	**5.08%**
Total Fixed Income			**$894.43**	**9%**	**$876.54**	**$17.89**	**5.08%**
Total Portfolio			**$9,435.15**	**100%**	**$9,417.26**	**$17.89**	**0.49%**

* Market values include accruals.