Investment Presentation for

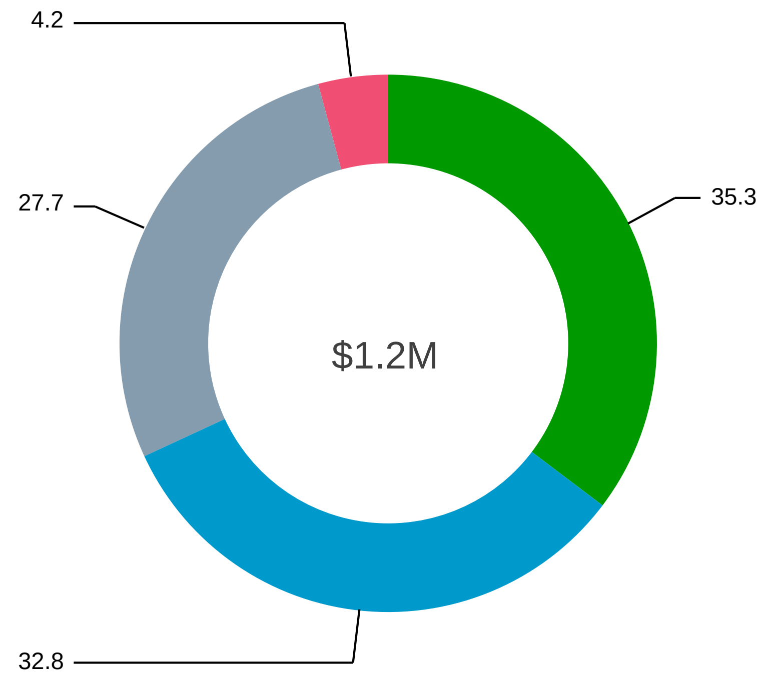
Local 634 Health & Welfare Fund

Investment activity through 03/31/2026

ACR Table of Contents

Asset Allocation Analysis Graph

		Market Value	% of Mkt Val
Cash & Equivalents	$	425,299	35.3%
Fixed Income	$	394,639	32.8%
Equity	$	333,069	27.7%
Non Marketable Asset	$	50,318	4.2%
Total	**$**	**1,203,325**	**100.0%**

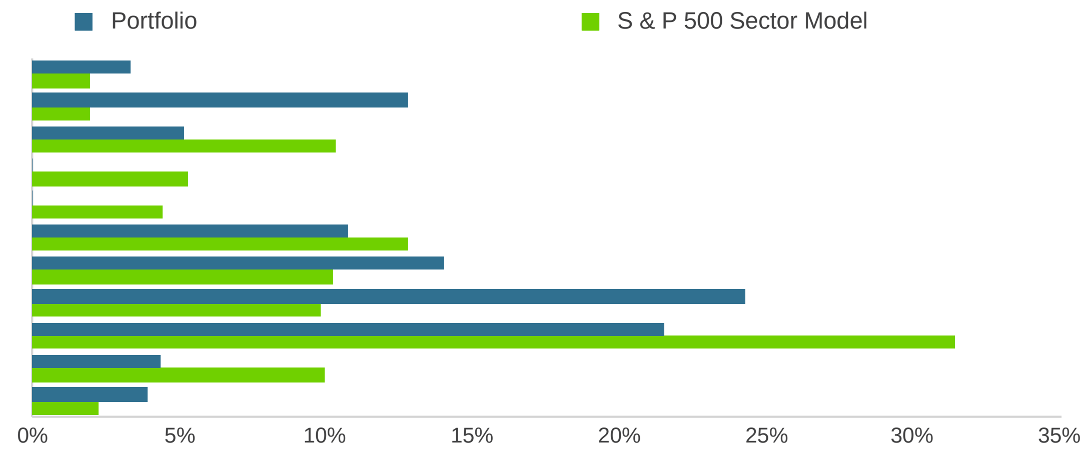


Equity

	Ticker	Market Value	Cost	Weight	Unrealized Gain/Loss	% Gain/Loss
Broadcom INC	AVGO	38,688.75	3,134.99	11.6	35,553.76	1134.1
Newmont Corp	NEM	27,062.50	10,419.75	8.1	16,642.75	159.7
Goldman Sachs Group Inc/The	GS	21,149.75	4,591.23	6.4	16,558.52	360.7
BWX Technologies Inc	BWXT	20,449.00	10,846.28	6.1	9,602.72	88.5
RTX Corp	RTX	19,290.00	4,498.46	5.8	14,791.54	328.8
International Business Machines Corp	IBM	18,179.25	10,551.47	5.5	7,627.78	72.3
Amgen Inc	AMGN	17,592.50	11,300.34	5.3	6,292.16	55.7
L3Harris Technologies Inc	LHX	17,257.50	4,431.51	5.2	12,825.99	289.4
AbbVie INC	ABBV	16,311.75	7,054.97	4.9	9,256.78	131.2
Microsoft Corp	MSFT	14,806.80	1,821.15	4.5	12,985.65	713.1

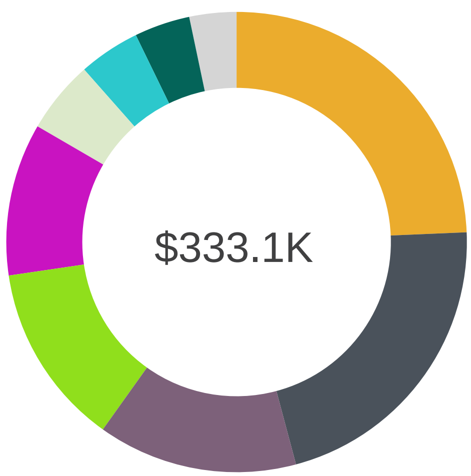
Allocation Comparison

	Portfolio	Model
REITs	3.3	1.9
Basic Materials	12.8	1.9
Consumer Discretion	5.1	10.3
Consumer Staples	.0	5.3
Energy	.0	4.4
Financials	10.7	12.8
Health Care	14.0	10.2
Industrials	24.3	9.8
Technology	21.5	31.4
Communication Servcs	4.3	9.9
Utilities	3.9	2.2



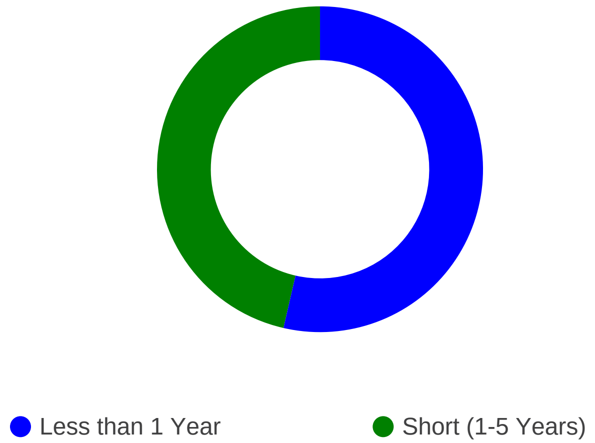
Sector Allocation

	Market Value	% of Mkt Val
Industrials	$ 80,859	24.3%
Technology	$ 71,675	21.5%
Health Care	$ 46,738	14.0%
Basic Materials	$ 42,671	12.8%
Financials	$ 35,775	10.7%
Consumer Discretion	$ 16,945	5.1%
Communication Servcs	$ 14,378	4.3%
Utilities	$ 13,094	3.9%
REITs	$ 10,934	3.3%



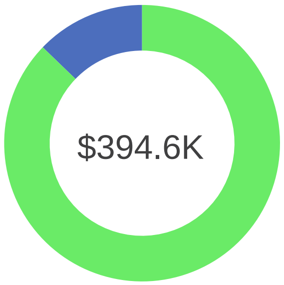
	03/31/2026	12/31/2025	03/31/2025
Coupon	3.00%	2.51%	3.44%
Current Yield	2.99%	2.50%	3.43%
Yield to Maturity	3.43%	3.35%	3.78%
Maturity	1.36	1.22	.87
Duration	1.31	1.17	.84
Face Amount	$ 540,000	$ 740,000	$ 620,000
Market Value	$ 540,954	$ 741,552	$ 620,982
Total Accrual	$ 3,781	$ 6,030	$ 4,598
Cost	$ 538,441	$ 736,120	$ 618,925

Maturity Allocation by Market Value

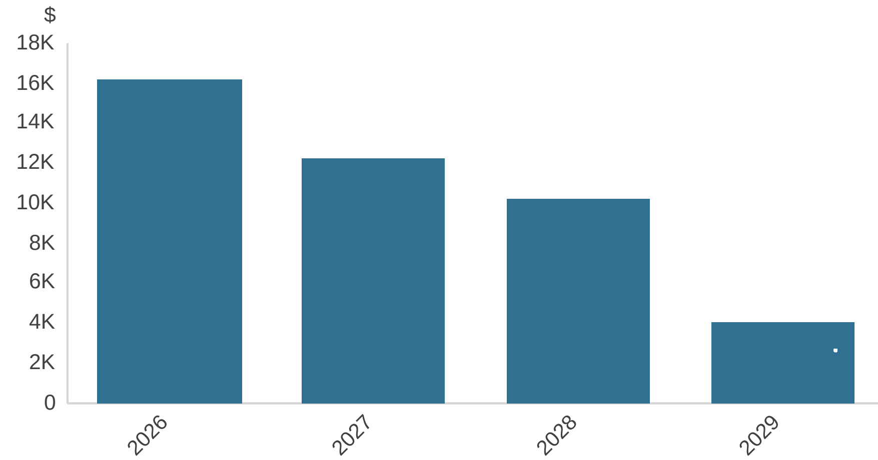


Asset Class Allocation

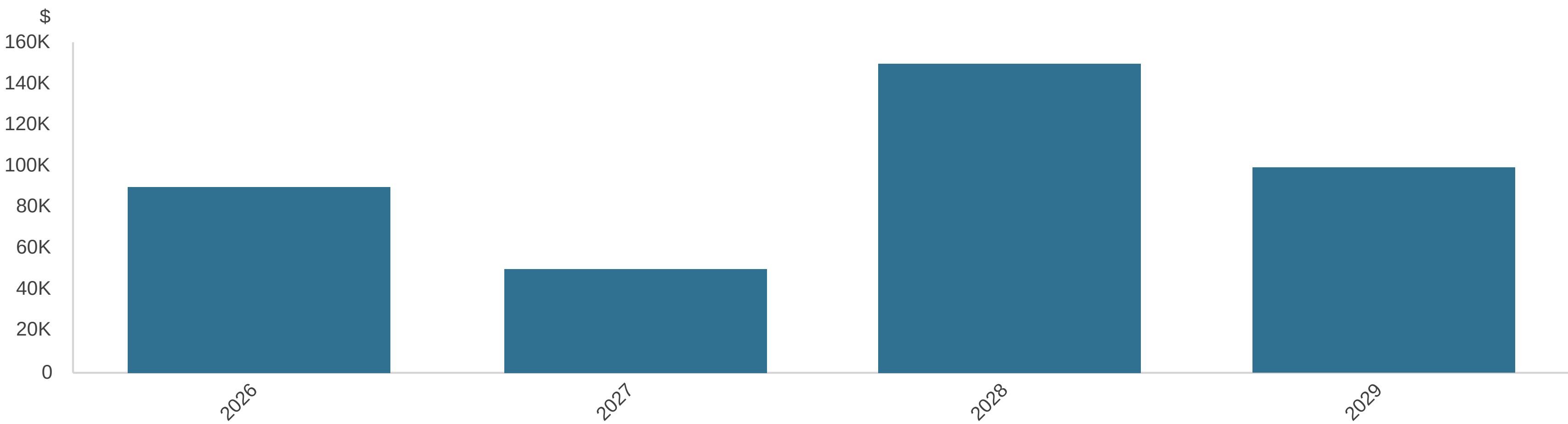
	% of Mkt Val
Short Term Govt	87.2%
Mortgage Backed	12.8%
Total	**100.0%**



Anticipated Income



Maturity Graph



	ID	Market Value	Quality Rating	Units	Yield to Maturity
Domestic Fixed Income					
Federal Farm Credit Banks Funding Corp 4.18% 13 No	3133ETT31	50,625.17	Aa1	50,000.000	4.285
Total Domestic Fixed Income		**50,625.17**			
Short Term Government					
United States Treasury Note/Bond 4% 29 Feb 2028	91282CGP0	50,337.91	Aa1	50,000.000	3.819
United States Treasury Note/Bond 4.625% 15 Mar 202	91282CGR6	.00	WR	.000	.000
United States Treasury Note/Bond 4% 30 Jun 2028	91282CHK0	50,711.76	Aa1	50,000.000	3.802
United States Treasury Note/Bond 4.625% 15 Sep 202	91282CHY0	40,240.66	Aa1	40,000.000	3.763
United States Treasury Note/Bond 4% 31 Jan 2029	91282CJW2	50,557.99	Aa1	50,000.000	3.828
United States Treasury Note/Bond 4.125% 15 Feb 202	91282CKA8	50,411.89	Aa1	50,000.000	3.756
United States Treasury Note/Bond 4.125% 31 Oct 202	91282CLS8	50,954.02	Aa1	50,000.000	3.812
United States Treasury Note/Bond 4.25% 15 Jan 2028	91282CMF5	50,799.63	Aa1	50,000.000	3.835
Total Short Term Government		**344,013.86**			
Total		**394,639.03**			

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	4.298	32.92	9,875.21	36.060	10,818.00	116.25	.9	942.79
Total: REITs			4.298		9,875.21		10,818.00	116.25	.9	942.79
Basic Materials										
Freeport-McMoRan Inc	FCX	250.000	1.021	49.77	12,442.76	58.780	14,695.00	.00	1.2	2,252.24
Newmont Corp	NEM	250.000	.961	41.68	10,419.75	108.250	27,062.50	.00	2.3	16,642.75
Solstice Advanced Materials Inc	SOLS	12.000	.394	46.25	555.02	76.160	913.92	.00	.1	358.90
Total: Basic Materials			.969		23,417.53		42,671.42	.00	3.6	19,253.89
Consumer Discretionary										
DR Horton Inc	DHI	75.000	1.312	160.23	12,017.51	137.220	10,291.50	.00	.9	-1,726.01
NIKE Inc	NKE	125.000	3.105	77.19	9,648.33	52.820	6,602.50	51.25	.6	-3,045.83
Total: Consumer Discretionary			2.013		21,665.84		16,894.00	51.25	1.5	-4,771.84
Financials										
Bank of America Corp	BAC	300.000	2.297	44.88	13,464.32	48.750	14,625.00	.00	1.2	1,160.68
Goldman Sachs Group Inc/The	GS	25.000	2.128	183.65	4,591.23	845.990	21,149.75	.00	1.8	16,558.52
Total: Financials			2.197		18,055.55		35,774.75	.00	3.0	17,719.20
Health Care										
AbbVie INC	ABBV	75.000	3.182	94.07	7,054.97	217.490	16,311.75	.00	1.4	9,256.78
Abbott Laboratories	ABT	125.000	2.454	58.13	7,266.75	102.670	12,833.75	.00	1.1	5,567.00
Amgen Inc	AMGN	50.000	2.865	226.01	11,300.34	351.850	17,592.50	.00	1.5	6,292.16
Total: Health Care			2.863		25,622.06		46,738.00	.00	4.0	21,115.94
Industrials										
BWX Technologies Inc	BWXT	100.000	.528	108.46	10,846.28	204.490	20,449.00	.00	1.7	9,602.72
Honeywell International Inc	HON	50.000	2.106	185.09	9,254.37	226.030	11,301.50	.00	.9	2,047.13
L3Harris Technologies Inc	LHX	50.000	1.449	88.63	4,431.51	345.150	17,257.50	.00	1.4	12,825.99
RTX Corp	RTX	100.000	1.410	44.98	4,498.46	192.900	19,290.00	.00	1.6	14,791.54
Rockwell Automation Inc	ROK	35.000	1.538	299.83	10,494.11	358.880	12,560.80	.00	1.0	2,066.69
Total: Industrials			1.312		39,524.73		80,858.80	.00	6.6	41,334.07
Technology										
Broadcom INC	AVGO	125.000	.840	25.08	3,134.99	309.510	38,688.75	.00	3.2	35,553.76

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	2.772	140.69	10,551.47	242.390	18,179.25	.00	1.5	7,627.78
Microsoft Corp	MSFT	40.000	.983	45.53	1,821.15	370.170	14,806.80	.00	1.2	12,985.65
Total: Technology			1.360		15,507.61		71,674.80	.00	5.9	56,167.19
Communication Services										
Alphabet Inc	GOOGL	50.000	.292	183.92	9,195.80	287.560	14,378.00	.00	1.2	5,182.20
Total: Communication Services			.292		9,195.80		14,378.00	.00	1.2	5,182.20
Utilities										
Duke Energy Corp	DUK	100.000	3.253	88.17	8,817.03	130.940	13,094.00	.00	1.1	4,276.97
Total: Utilities			3.253		8,817.03		13,094.00	.00	1.1	4,276.97
Total: Equity			**1.756**		**171,681.36**		**332,901.77**	**167.50**	**27.8**	**161,220.41**
Fixed Income										
Mortgage Backed										
Federal Farm Credit Banks Funding Corp 4.18% 13 No		50,000.000	4.195	100.02	50,010.50	99.648	49,824.00	801.17	4.2	-186.50
Total: Mortgage Backed			4.195		50,010.50		49,824.00	801.17	4.2	-186.50
Short Term Government Bond										
United States Treasury Note/Bond 4% 29 Feb 2028		50,000.000	3.987	100.05	50,025.50	100.328	50,164.00	173.91	4.2	138.50
United States Treasury Note/Bond 4% 30 Jun 2028		50,000.000	3.983	100.07	50,036.50	100.418	50,209.00	502.76	4.2	172.50
United States Treasury Note/Bond 4% 31 Jan 2029		50,000.000	3.982	99.95	49,973.00	100.453	50,226.50	331.49	4.2	253.50
United States Treasury Note/Bond 4.125% 15 Feb 202		50,000.000	4.112	99.92	49,960.00	100.311	50,155.50	256.39	4.2	195.50
United States Treasury Note/Bond 4.125% 31 Oct 202		50,000.000	4.118	99.89	49,943.50	100.176	50,088.00	866.02	4.2	144.50
United States Treasury Note/Bond 4.25% 15 Jan 2028		50,000.000	4.220	100.00	49,999.50	100.707	50,353.50	446.13	4.2	354.00
United States Treasury Note/Bond 4.625% 15 Mar 202		.000	.000	.00	.00	.000	.00	.00	.0	.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 Sep 202		40,000.000	4.607	100.05	40,019.20	100.388	40,155.20	85.46	3.4	136.00
Total: Short Term Government Bond			4.131		339,957.20		341,351.70	2,662.16	28.6	1,394.50
Total: Fixed Income			**4.139**		**389,967.70**		**391,175.70**	**3,463.33**	**32.8**	**1,208.00**
Cash & Equivalents										
Cash Equivalents										
SEI Daily Income Trust Treasury II Fund	SCPXX	324,779.070	3.528	1.00	324,779.07	1.000	324,779.07	742.07	27.1	.00
United States Treasury Bill Zero 07 May 2026		50,000.000	.000	98.77	49,387.00	99.636	49,818.00	.00	4.2	431.00
United States Treasury Bill Zero 09 Apr 2026		50,000.000	.000	98.17	49,086.00	99.920	49,960.00	.00	4.2	874.00
United States Treasury Bill Zero 12 Mar 2026		.000	.000	.00	.00	.000	.00	.00	.0	.00
United States Treasury Bill Zero 19 Mar 2026		.000	.000	.00	.00	.000	.00	.00	.0	.00
Total: Cash Equivalents			2.699		423,252.07		424,557.07	742.07	35.5	1,305.00
Cash										
US Uninvested Cash		.000	.000	.00	.00	.000	.00	.00	.0	.00
Total: Cash			.000		.00		.00	.00	.0	.00
Total: Cash & Equivalents			**2.699**		**423,252.07**		**424,557.07**	**742.07**	**35.5**	**1,305.00**
Non Marketable Assets										
Non Marketable Assets										
PTC CD 4.00% 08/03/26		50,000.000	4.000	100.00	50,000.00	100.000	50,000.00	317.81	4.2	.00
Total: Non Marketable Assets			4.000		50,000.00		50,000.00	317.81	4.2	.00
Total: Non Marketable Assets			**4.000**		**50,000.00**		**50,000.00**	**317.81**	**4.2**	**.00**
Total			**2.961**		**1,034,901.13**		**1,198,634.54**	**4,690.71**	**100.0**	**163,733.41**

	Sector Inception	Market Value	Year to Date	Quarter to Date	1 Year	3 Years	Inception to Date
Total Fund	**10/01/2010**	**1,203,325**	**-.18**	**-.18**	**11.60**	**8.13**	**4.05**
Equity	**10/01/2010**	**333,069**	**-2.11**	**-2.11**	**34.98**	**19.49**	**12.18**
Russell 1000 Value TR USD	10/01/2010		2.10	2.10	15.86	14.31	11.28
S&P 500 TR USD	10/01/2010		-4.33	-4.33	17.80	18.32	14.01
Fixed Income	**10/01/2010**	**394,639**	**.51**	**.51**	**3.99**	**4.37**	**1.83**
Bloomberg 1-3 Yr Gov/Credit TR USD	10/01/2010		.28	.28	3.96	4.35	1.68
Cash Equivalents	**10/01/2010**	**425,299**	**.87**	**.87**	**3.94**	**4.61**	**1.36**
FTSE US 3-Month Treasury Bill Index TR USD	10/01/2010		.93	.93	4.22	4.97	1.51
Non Marketable Assets	**08/07/2024**	**50,318**	**-1.10**	**-1.10**	**.47**		**2.30**

Portfolio Inception: 10/01/2010