The Philadelphia Trust Company

Investment Presentation for 3/31/2022

Local 634 Health & Welfare Fund

Account PTC701 & PTCN90

Meeting Date: April 18, 2022

The Philadelphia Trust Company

Table of Contents

Report	Tab

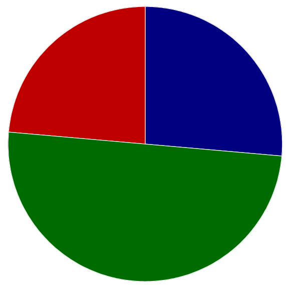
The Philadelphia Trust Company

Account Summary as of 3/31/2022

Local 634 Health & Welfare Fund

Asset Allocation

Asset Category	Market Value	% Total
Cash & Equivalents	363,331.64	26.4
Fixed Income	685,715.37	49.9
Equity	325,668.32	23.7
Total	**$1,374,715.33**	**100.0%**



Account Statistics

Total Market Value	$1,374,715.33
Total Unrealized Gain/Loss	$119,010.23
Estimated Annual Income	$13,556.62
Estimated Portfolio Yield	0.99%
YTD Long Term Gain/Loss	$27,953.00
YTD Short Term Gain/Loss	$0.00

Top 10 Equity Holdings

Asset	Units	Price	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield	% Equity
MICROSOFT CORP	80	308.31	3,642.31	24,664.80	21,022.49	198.40	0.80	7.57
RAYTHEON TECHNOLOGIES CORP	225	99.07	10,882.42	22,290.75	11,408.33	459.00	2.06	6.84
ABBVIE INC	125	162.11	10,622.85	20,263.75	9,640.90	705.00	3.48	6.22
CVS HEALTH CORP	200	101.21	12,296.11	20,242.00	7,945.89	440.00	2.17	6.22
L3 HARRIS TECHNOLOGIES INC	80	248.47	4,040.71	19,877.60	15,836.89	358.40	1.80	6.10
BROADCOM INC	30	629.68	8,625.79	18,890.40	10,264.61	492.00	2.60	5.80
ABBOTT LABS INC	150	118.36	5,139.74	17,754.00	12,614.26	282.00	1.59	5.45
GOLDMAN SACHS GROUP INC	50	330.10	8,785.62	16,505.00	7,719.38	400.00	2.42	5.07
ACTIVISION BLIZZARD, INC	200	80.11	12,303.97	16,022.00	3,718.03	94.00	0.59	4.92
BANK OF AMERICA CORP	350	41.22	6,755.63	14,427.00	7,671.37	294.00	2.04	4.43
Total			**$83,095.15**	**$190,937.30**	**$107,842.15**	**$3,722.80**	**1.95%**	**58.63%**

Market values include accruals.

Account PTC701

Fundamentals as of 3/31/2022

Local 634 Health & Welfare Fund

	PTC701	S & P
P/E	18.00	23.00
P/B	4.70	4.06
DIVIDEND	2.20%	1.22%

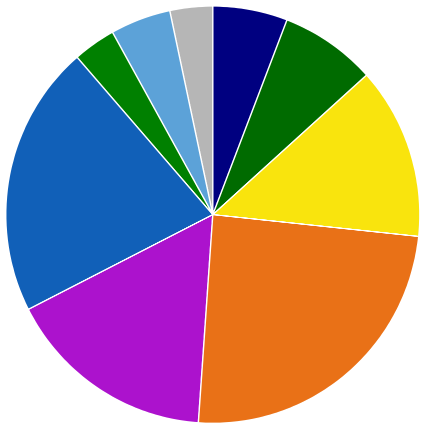
Estimated Annual Income: $13,556.62

Average Bond Rating: AAA

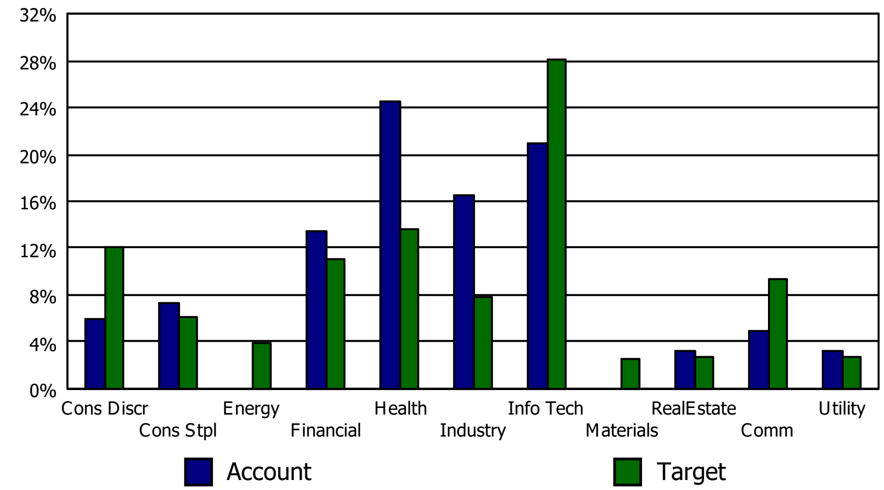
Equity Sector Weightings as of 3/31/2022

Local 634 Health & Welfare Fund

Sector Allocation



Allocation Comparison



Equity Sector Detail

Equity Category	Market Value	Units	% Total	% Comp	Var %
Consumer Discretionary	19,386.25	1,000	6	12	-6
Consumer Staples	23,602.50	600	7	6	1
Energy	0.00	0	0	4	-4
Financials	43,843.50	940	13	11	2
Health Care	79,771.75	1,550	24	14	11
Industrials	53,635.85	1,110	16	8	9
Information Technology	68,435.32	1,174	21	28	-7
Materials	0.00	0	0	3	-3
Real Estate	10,382.40	160	3	3	0
Communication Services	16,022.00	400	5	9	-4
Utilities	10,588.75	250	3	3	1
Total	**$325,668.32**		**100%**	**100%**	

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

Fixed Income Characteristics as of 3/31/2022

Local 634 Health & Welfare Fund

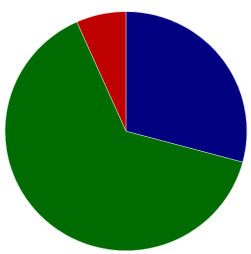
Summary Totals

Par Value	700,000.00
Tax Cost	$699,724.00
Gain/Loss	$-14,008.63
Est. Income	$6,212.50
Number of Issues	14
Market Value without Accrued Interest	$684,428.00
Accrual	$1,287.37
Market Value with Accrued Interest	$685,715.37

Weighted Averages

Average YTM	1.97%
Average Maturity (yrs)	1.7
Average Coupon	0.9
Average Duration	1.8
Average Rating	AAA
Average Effective Maturity	1.8

Maturity Analysis



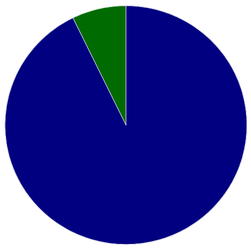
Maturity	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
0 - 1 Years	200,000.00	4	0.5	0.3	200,119.69	29.2%	0.67
1 - 3 Years	450,000.00	9	1.1	2.1	438,968.68	64.0%	2.35
3 - 5 Years	50,000.00	1	0.8	3.9	46,627.00	6.8%	2.53
Total					**$685,715.37**	**100.0%**	**1.87%**

Account PTC701

Fixed Income Characteristics as of 3/31/2022

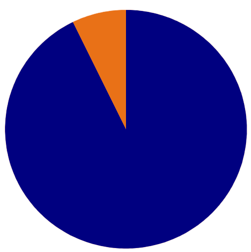
Local 634 Health & Welfare Fund

Coupon Analysis



Coupon %	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Less than 2.00 Percent	650,000.00	13	0.8	1.8	635,682.75	92.7%	1.92
2.00 - 4.00 Percent	50,000.00	1	2.4	2.3	50,032.62	7.3%	2.47
Total					**$685,715.37**	**100.0%**	**1.96%**

Bond Rating Analysis



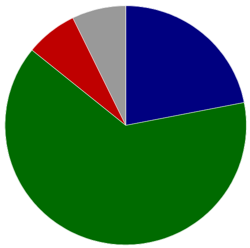
Credit Rating	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
AAA	650,000.00	13	1.0	1.8	635,715.37	92.7%	1.97
NR	50,000.00	1	0.1	N/A	50,000.00	7.3%	
Total					**$685,715.37**	**100.0%**	**1.97%**

The Philadelphia Trust Company

Fixed Income Characteristics as of 3/31/2022

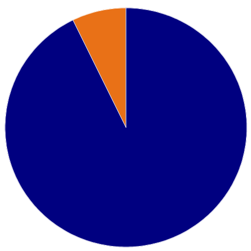
Local 634 Health & Welfare Fund

Duration Analysis



Duration	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Less than 1.00 Years	150,000.00	3	0.7	0.3	150,119.69	21.9%	0.67
1.00 - 3.00 Years	450,000.00	9	1.1	2.1	438,968.68	64.0%	2.35
3.00 - 5.00 Years	50,000.00	1	0.8	3.9	46,627.00	6.8%	2.53
Not Defined	50,000.00	1	0.1	N/A	50,000.00	7.3%	
Total					**$685,715.37**	**100.0%**	**1.97%**

Asset Class Allocation



Subclass	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Government & Agencies	650,000.00	13	1.0	1.8	635,715.37	92.7%	1.97
CDs	50,000.00	1	0.1	N/A	50,000.00	7.3%	
Total					**$685,715.37**	**100.0%**	**1.97%**

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

Account PTC701

Fixed Income Analytics as of 3/31/2022

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% 10/31/22	91282CAR2	49,717.74	50,000	0.58	AAA	1.19
U.S. Treasury Notes 0.125% 4/30/22	912828ZM5	50,019.74	50,000	0.08	AAA	0.28
U.S. Treasury Notes 0.250% 6/15/23	912828ZU7	49,060.24	50,000	1.20	AAA	1.89
U.S. Treasury Notes 0.375% 4/15/24	91282CBV2	48,114.04	50,000	2.01	AAA	2.37
U.S. Treasury Notes 0.500% 11/30/23	91282CDM0	48,683.29	50,000	1.64	AAA	2.22
U.S. Treasury Notes 0.750% 11/15/24	91282CDH1	47,932.92	50,000	2.56	AAA	2.50
U.S. Treasury Notes 0.750% 3/31/26	91282CBT7	46,627.00	50,000	3.88	AAA	2.53
U.S. Treasury Notes 1.000% 12/15/24	91282CDN8	48,197.98	50,000	2.64	AAA	2.50
U.S. Treasury Notes 1.125% 2/28/25	912828ZC7	48,113.41	50,000	2.84	AAA	2.51
U.S. Treasury Notes 1.500% 2/29/24	91282CEA5	49,336.72	50,000	1.87	AAA	2.28
U.S. Treasury Notes 1.750% 6/15/22	9128286Y1	50,382.21	50,000	0.21	AAA	0.55
U.S. Treasury Notes 1.750% 6/30/24	9128286Z8	49,497.46	50,000	2.18	AAA	2.41
U.S. Treasury Notes 2.375% 8/15/24	912828D56	50,032.62	50,000	2.29	AAA	2.47
CDs						
Ptc CD 0.50% 07/18/22		50,000.00	50,000		NR	
Total Fixed Income		**$685,715.37**				**1.97%**
Total Portfolio		**$685,715.37**				**1.97%**

* 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	213,622	1.00	213,645.92	16	213,622.08	23.84	0.16
U.S. Treasury Bills 11/03/22	50,000	99.39	49,723.52	4	49,922.00	-198.48	0.00
U.S. Treasury Bills 5/26/22	50,000	99.96	49,987.40	4	49,986.50	0.90	0.00
U.S. Treasury Bills 6/16/22	50,000	99.91	49,974.80	4	49,976.00	-1.20	0.00
Total Cash & Equivalents			**$363,331.64**	**26%**	**$363,506.58**	**$-174.94**	**0.09%**
Uninvested Cash							
Income Cash	644,160	1.00	644,160.09	47	644,160.09	0.00	0.00
Principal Cash	-644,160	1.00	-644,160.09	-47	-644,160.09	0.00	0.00
Total Uninvested Cash			**$0.00**	**0%**	**$0.00**	**$0.00**	
Total Cash & Equivalents			**$363,331.64**	**26%**	**$363,506.58**	**$-174.94**	**0.09%**
Fixed Income							
Government & Agencies							
U.S. Treasury Notes 0.125% 10/31/22	50,000	99.38	49,717.74	4	49,995.00	-277.26	0.13
U.S. Treasury Notes 0.125% 4/30/22	50,000	99.99	50,019.74	4	50,015.00	4.74	0.12
U.S. Treasury Notes 0.250% 6/15/23	50,000	98.05	49,060.24	4	50,035.00	-974.76	0.25
U.S. Treasury Notes 0.375% 4/15/24	50,000	96.06	48,114.04	3	49,981.50	-1,867.46	0.39
U.S. Treasury Notes 0.500% 11/30/23	50,000	97.20	48,683.29	4	49,864.50	-1,181.21	0.51
U.S. Treasury Notes 0.750% 11/15/24	50,000	95.58	47,932.92	3	49,731.50	-1,798.58	0.78
U.S. Treasury Notes 0.750% 3/31/26	50,000	93.25	46,627.00	3	49,674.00	-3,047.00	0.80
U.S. Treasury Notes 1.000% 12/15/24	50,000	96.10	48,197.98	4	50,056.50	-1,858.52	1.04
U.S. Treasury Notes 1.125% 2/28/25	50,000	96.13	48,113.41	3	50,177.00	-2,063.59	1.17
U.S. Treasury Notes 1.500% 2/29/24	50,000	98.54	49,336.72	4	50,052.50	-715.78	1.52
U.S. Treasury Notes 1.750% 6/15/22	50,000	100.25	50,382.21	4	49,983.00	399.21	1.74
U.S. Treasury Notes 1.750% 6/30/24	50,000	98.56	49,497.46	4	50,237.50	-740.04	1.77
U.S. Treasury Notes 2.375% 8/15/24	50,000	99.77	50,032.62	4	49,921.00	111.62	2.37
Total Government & Agencies			**$635,715.37**	**46%**	**$649,724.00**	**$-14,008.63**	**0.97%**

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Yield
Fixed Income							
CDs							
Ptc CD 0.50% 07/18/22	50,000	100.00	50,000.00	4	50,000.00	0.00	0.05
Total CDs			**$50,000.00**	**4%**	**$50,000.00**	**$0.00**	**0.05%**
Total Fixed Income			**$685,715.37**	**50%**	**$699,724.00**	**$-14,008.63**	**0.91%**
Equity							
Consumer Discretionary							
Newell Brands Inc	425	21.41	9,099.25	1	9,749.50	-650.25	4.30
Walt Disney Company	75	137.16	10,287.00	1	9,592.75	694.25	0.00
Total Consumer Discretionary			**$19,386.25**	**1%**	**$19,342.25**	**$44.00**	**2.02%**
Consumer Staples							
General Mills	150	67.72	10,158.00	1	10,071.82	86.18	3.01
Tyson Foods Inc CL A	150	89.63	13,444.50	1	9,871.10	3,573.40	2.05
Total Consumer Staples			**$23,602.50**	**2%**	**$19,942.92**	**$3,659.58**	**2.47%**
Financials							
Bank of America Corp	350	41.22	14,427.00	1	6,755.63	7,671.37	2.04
Goldman Sachs Group Inc	50	330.10	16,505.00	1	8,785.62	7,719.38	2.42
PNC Financial Services Group	70	184.45	12,911.50	1	8,939.14	3,972.36	2.71
Total Financials			**$43,843.50**	**3%**	**$24,480.39**	**$19,363.11**	**2.38%**
Health Care							
Abbott Labs Inc	150	118.36	17,754.00	1	5,139.74	12,614.26	1.59
Abbvie Inc	125	162.11	20,263.75	1	10,622.85	9,640.90	3.48
CVS Health Corp	200	101.21	20,242.00	1	12,296.11	7,945.89	2.17
Medtronic PLC	100	110.95	11,158.00	1	9,895.49	1,262.51	2.26
Pfizer Inc	200	51.77	10,354.00	1	5,950.50	4,403.50	3.09
Total Health Care			**$79,771.75**	**6%**	**$43,904.69**	**$35,867.06**	**2.51%**
Industrials							

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Yield
Equity							
Industrials (continued)							
Carrier Global Corp	250	45.87	11,467.50	1	10,757.15	710.35	1.31
L3 Harris Technologies Inc	80	248.47	19,877.60	1	4,040.71	15,836.89	1.80
Raytheon Technologies Corp	225	99.07	22,290.75	2	10,882.42	11,408.33	2.06
Total Industrials			**$53,635.85**	**4%**	**$25,680.28**	**$27,955.57**	**1.80%**
Information Technology							
Broadcom Inc	30	629.68	18,890.40	1	8,625.79	10,264.61	2.60
CISCO Systems Inc	200	55.76	11,152.00	1	6,607.77	4,544.23	2.73
Intel Corp	277	49.56	13,728.12	1	7,828.16	5,899.96	2.95
Microsoft Corp	80	308.31	24,664.80	2	3,642.31	21,022.49	0.80
Total Information Technology			**$68,435.32**	**5%**	**$26,704.03**	**$41,731.29**	**2.04%**
Real Estate							
Boston Properties Inc REIT	80	128.80	10,382.40	1	9,677.86	704.54	3.02
Total Real Estate			**$10,382.40**	**1%**	**$9,677.86**	**$704.54**	**3.02%**
Communication Services							
Activision Blizzard, Inc	200	80.11	16,022.00	1	12,303.97	3,718.03	0.59
Total Communication Services			**$16,022.00**	**1%**	**$12,303.97**	**$3,718.03**	**0.59%**
Utilities							
Nextera Energy Inc	125	84.71	10,588.75	1	10,438.13	150.62	2.01
Total Utilities			**$10,588.75**	**1%**	**$10,438.13**	**$150.62**	**2.01%**
Total Equity			**$325,668.32**	**24%**	**$192,474.52**	**$133,193.80**	**2.15%**
Total Portfolio			**$1,374,715.33**	**100%**	**$1,255,705.10**	**$119,010.23**	**0.99%**

* Market values include accruals.

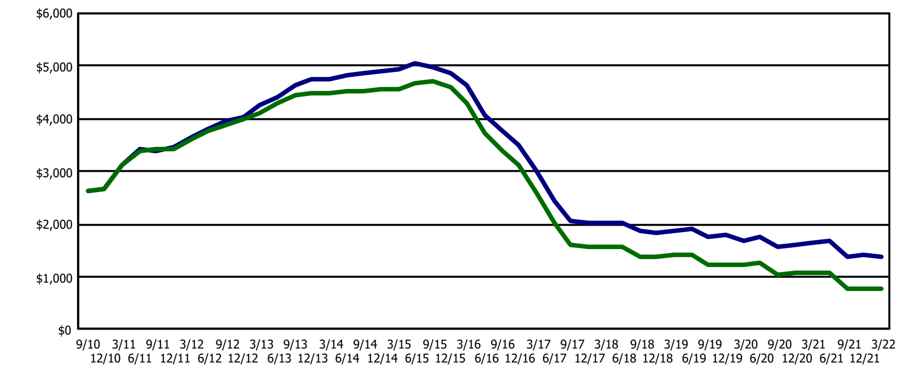
The Philadelphia Trust Company

Performance Summary a0s of 3/31/2022

Local 634 Health & Welfare Fund

Portfolio Growth Since Inception

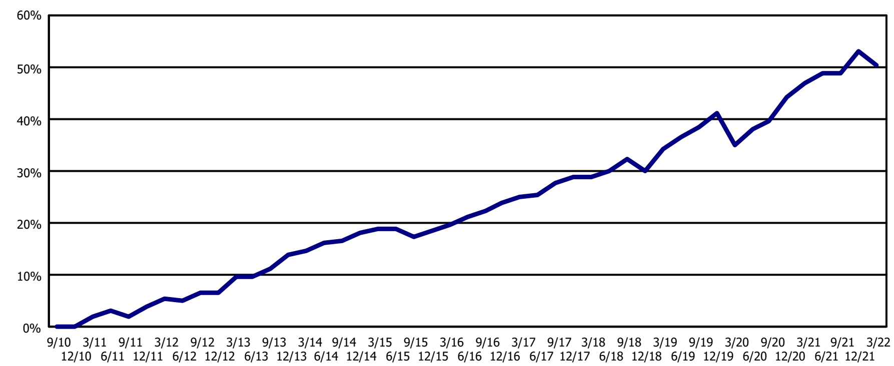
(in thousands)



Amounts shown for Total Fund

Portfolio Value   Net Amount Invested

Cumulative Returns



Returns shown for Total Fund

Account

Return Details

	QTD	YTD	Since Inception
Total Fund	-1.74%	-1.74%	3.60%
Equity	-3.29%	-3.29%	12.72%
Benchmark - S&P 500	-4.60%	-4.60%	15.00%
Fixed Income	-1.54%	-1.54%	1.27%
Benchmark - Barcap 1-5 Year Govt/cred	-3.45%	-3.45%	1.45%
Short Term Cash	0.01%	0.01%	0.45%
Other Investments	12.69%	12.69%	15.19%

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

Account PTC701

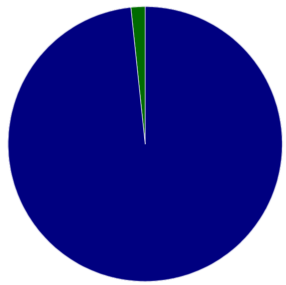
The Philadelphia Trust Company

Account Summary as of 3/31/2022

Local 634 Health & Welfare Fund

Asset Allocation

Asset Category	Market Value	% Total
Cash & Equivalents	9,280.98	98.3
Fixed Income	156.48	1.7
Total	**$9,437.46**	**100.0%**



Account Statistics

Total Market Value	$9,437.46
Total Unrealized Gain/Loss	$0.19
Estimated Annual Income	$23.04
Estimated Portfolio Yield	0.24%
YTD Long Term Gain/Loss	-$2.00
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 #257127 5.500% 2/01/23	63	101.03	65.42	63.71	-1.71	3.45	5.42	40.71
FNMA PL #961421 5.000% 1/01/23	54	101.83	54.57	55.14	0.57	2.70	4.89	35.24
FHLMC GD PL #J08913 5.500% 10/01/23	30	100.73	29.89	30.19	0.30	1.64	5.44	19.29
FNMA PL #899764 5.500% 7/01/22	7	100.18	7.65	7.44	-0.21	0.41	5.47	4.76
Total			**$157.53**	**$156.48**	**-$1.05**	**$8.20**	**5.24%**	**100.00%**

Market values include accruals.

Account PTCN90

The Philadelphia Trust Company

Fixed Income Characteristics as of 3/31/2022

Local 634 Health & Welfare Fund

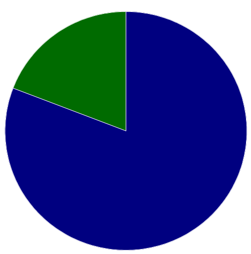
Summary Totals

Par Value	153.93
Tax Cost	$157.53
Gain/Loss	$-1.05
Est. Income	$8.20
Number of Issues	4
Market Value without Accrued Interest	$155.80
Accrual	$0.68
Market Value with Accrued Interest	$156.48

Weighted Averages

Average YTM	2.11%
Average Maturity (yrs)	0.9
Average Coupon	5.3
Average Duration	0.5
Average Rating	No Rating
Average Effective Maturity	0.4

Maturity Analysis



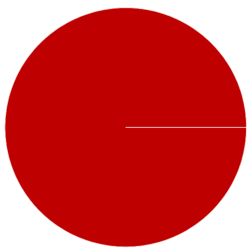
Maturity	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
0 - 1 Years	124.10	3	5.3	126.29	80.7%
1 - 3 Years	29.83	1	5.5	30.19	19.3%
Total				**$156.48**	**100.0%**

The Philadelphia Trust Company

Fixed Income Characteristics as of 3/31/2022

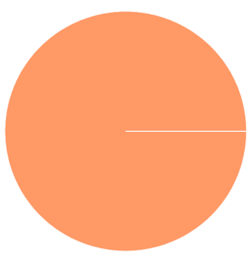
Local 634 Health & Welfare Fund

Coupon Analysis



Coupon %	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
4.00 - 6.00 Percent	153.93	4	5.3	156.48	100.0%
Total				**$156.48**	**100.0%**

Bond Rating Analysis

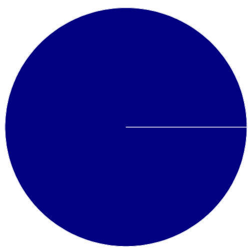


Credit Rating	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
NR	153.93	4	5.3	156.48	100.0%
Total				**$156.48**	**100.0%**

Fixed Income Characteristics as of 3/31/2022

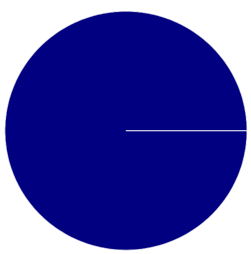
Local 634 Health & Welfare Fund

Duration Analysis



Duration	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
Less than 1.00 Years	153.93	4	5.3	156.48	100.0%
Total				**$156.48**	**100.0%**

Asset Class Allocation



Subclass	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
Government & Agencies	153.93	4	5.3	156.48	100.0%
Total				**$156.48**	**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..

The Philadelphia Trust Company

Fixed Income Analytics as of 3/31/2022

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	30.19	30	0.36	NR	2.83
FNMA PL #257127 5.500% 2/01/23	31371NSQ9	63.71	63	0.54	NR	2.88
FNMA PL #899764 5.500% 7/01/22	31410WTV0	7.44	7	0.24	NR	3.14
FNMA PL #961421 5.000% 1/01/23	31414BSJ0	55.14	54	0.50	NR	0.69
Total Fixed Income		**$156.48**				**2.11%**
Total Portfolio		**$156.48**				**2.11%**

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

Account PTCN90

Holdings Detail as of 3/31/2022

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	9,280	1.00	9,280.98	98	9,279.74	1.24	0.16
Total Cash & Equivalents			**$9,280.98**	**98%**	**$9,279.74**	**$1.24**	**0.16%**
Uninvested Cash							
Income Cash	391,589	1.00	391,588.86	4,149	391,588.86	0.00	0.00
Principal Cash	-391,589	1.00	-391,588.86	-4,149	-391,588.86	0.00	0.00
Total Uninvested Cash			**$0.00**	**0%**	**$0.00**	**$0.00**	
Total Cash & Equivalents			**$9,280.98**	**98%**	**$9,279.74**	**$1.24**	**0.16%**
Fixed Income							
Government & Agencies							
FHLMC Gd PL #j08913 5.500% 10/01/23	30	100.73	30.19	0	29.89	0.30	5.43
FNMA PL #257127 5.500% 2/01/23	63	101.03	63.71	1	65.42	-1.71	5.42
FNMA PL #899764 5.500% 7/01/22	7	100.18	7.44	0	7.65	-0.21	5.47
FNMA PL #961421 5.000% 1/01/23	54	101.83	55.14	1	54.57	0.57	4.89
Total Government & Agencies			**$156.48**	**2%**	**$157.53**	**$-1.05**	**5.24%**
Total Fixed Income			**$156.48**	**2%**	**$157.53**	**$-1.05**	**5.24%**
Total Portfolio			**$9,437.46**	**100%**	**$9,437.27**	**$0.19**	**0.24%**

* Market values include accruals.