The Philadelphia Trust Company

Investment Presentation for 03/31/2021

Local 634 Health & Welfare Fund

Account PTC701 & PTCN90

Meeting Date: April 20, 2021

The Philadelphia Trust Company

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The Philadelphia Trust Company

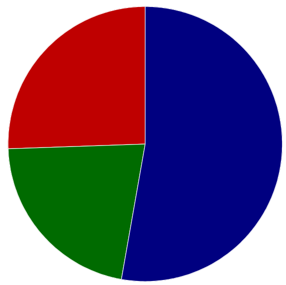
The Philadelphia Trust Company

Account Summary as of 3/31/2021

Local 634 Health & Welfare Fund

Asset Allocation

Asset Category	Market Value	% Total
Cash & Equivalents	866,295.05	52.9
Fixed Income	352,687.47	21.5
Equity	418,854.30	25.6
Total	**$1,637,836.82**	**100.0%**



Account Statistics

Total Market Value	$1,637,836.82
Total Unrealized Gain/Loss	$159,503.95
Estimated Annual Income	$13,748.01
Estimated Portfolio Yield	0.84%
YTD Long Term Gain/Loss	$19,145.00
YTD Short Term Gain/Loss	$263.00

Top 10 Equity Holdings

Asset	Units	Price	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield	% Equity
MICROSOFT CORP	150	235.77	5,949.88	35,365.50	29,415.62	336.00	0.95	8.44
BROADCOM INC	65	463.66	19,607.39	30,137.90	10,530.51	936.00	3.11	7.20
GOLDMAN SACHS GROUP INC	85	327.00	14,657.76	27,795.00	13,137.24	425.00	1.53	6.64
ABBOTT LABS INC	200	119.84	6,828.74	23,968.00	17,139.26	360.00	1.50	5.72
RAYTHEON TECHNOLOGIES CORP	275	77.27	13,834.60	21,249.25	7,414.65	522.50	2.46	5.07
CVS HEALTH CORP	250	75.23	15,354.36	18,807.50	3,453.14	500.00	2.66	4.49
WALT DISNEY COMPANY	100	184.52	12,520.00	18,452.00	5,932.00	0.00	0.00	4.41
CISCO SYSTEMS INC	350	51.71	11,287.55	18,098.50	6,810.95	518.00	2.86	4.32
INTEL CORP	277	64.00	7,828.16	17,728.00	9,899.84	385.03	2.17	4.23
ACTIVISION BLIZZARD, INC	175	93.00	10,242.75	16,275.00	6,032.25	82.25	0.51	3.89
Total			**$118,111.19**	**$227,876.65**	**$109,765.46**	**$4,064.78**	**1.78%**	**54.40%**

Market values include accruals.

Fundamentals as of 03/31/2021

Local 634 Health & Welfare Fund

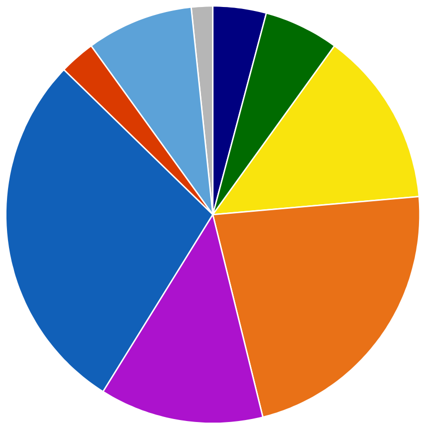
	Local 634 H&W	S & P
P/E	23.00	26.00
P/B	7.00	5.00
DIVIDEND	2.00%	1.20%

Estimated Annual Income:	$13,748.01
Average Bond Rating:	AAA

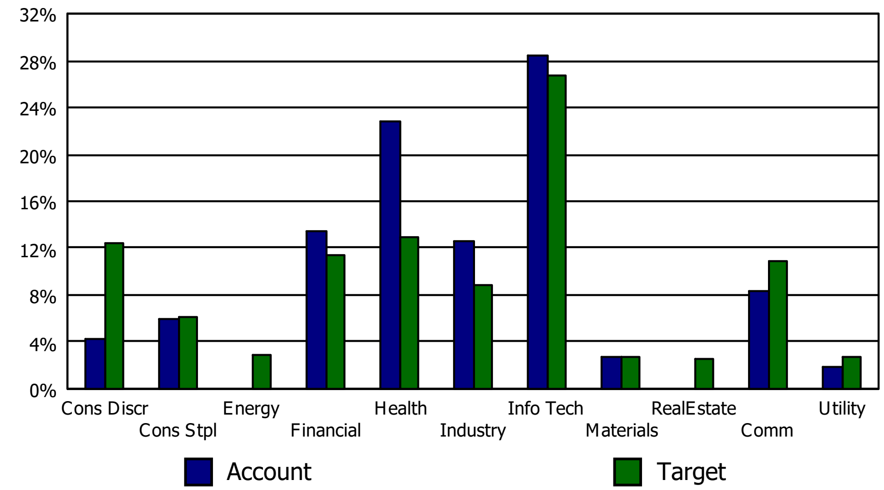
Equity Sector Weightings as of 3/31/2021

Local 634 Health & Welfare Fund

Sector Allocation



Allocation Comparison



Equity Sector Detail

Equity Category	Market Value	Units	% Total	% Comp	Var %
Consumer Discretionary	17,585.25	300	4	12	-8
Consumer Staples	24,573.00	370	6	6	0
Energy	0.00	0	0	3	-3
Financials	56,246.35	1,040	13	11	2
Health Care	95,232.50	2,320	23	13	10
Industrials	52,535.20	840	13	9	4
Information Technology	119,080.40	1,904	28	27	2
Materials	11,313.60	80	3	3	0
Real Estate	0.00	0	0	2	-2
Communication Services	34,727.00	550	8	11	-3
Utilities	7,561.00	200	2	3	-1
Total	**$418,854.30**		**100%**	**100%**	

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

The Philadelphia Trust Company

Fixed Income Characteristics as of 3/31/2021

Local 634 Health & Welfare Fund

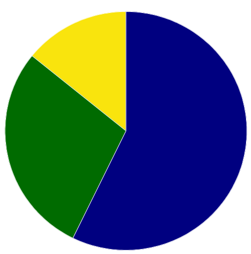
Summary Totals

Par Value	350,000.00
Tax Cost	$349,490.50
Gain/Loss	$3,196.97
Est. Income	$5,312.50
Number of Issues	7
Market Value without Accrued Interest	$351,334.00
Accrual	$1,353.47
Market Value with Accrued Interest	$352,687.47

Weighted Averages

Average YTM	0.24%
Average Maturity (yrs)	1.1
Average Coupon	1.5
Average Duration	1.3
Average Rating	AAA
Average Effective Maturity	1.3

Maturity Analysis



Maturity	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
0 - 1 Years	200,000.00	4	2.0	0.2	201,854.00	57.2%	0.10
1 - 3 Years	100,000.00	2	0.9	1.1	101,289.45	28.7%	0.10
5 - 10 Years	50,000.00	1	0.8	4.9	49,544.02	14.0%	0.94
Total					**$352,687.47**	**100.0%**	**0.22%**

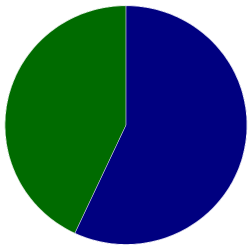
Account PTC701

The Philadelphia Trust Company

Fixed Income Characteristics as of 3/31/2021

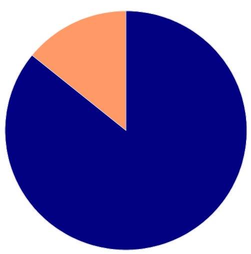
Local 634 Health & Welfare Fund

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	0.8	2.4	200,833.47	56.9%	0.38
2.00 - 4.00 Percent	150,000.00	3	2.5	0.2	151,854.00	43.1%	0.10
Total					**$352,687.47**	**100.0%**	**0.26%**

Bond Rating Analysis

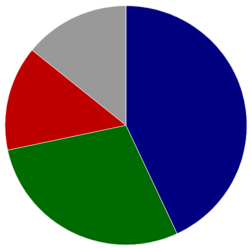


Credit Rating	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
AAA	300,000.00	6	1.7	1.3	302,687.47	85.8%	0.24
NR	50,000.00	1	0.5	N/A	50,000.00	14.2%	
Total					**$352,687.47**	**100.0%**	**0.24%**

Fixed Income Characteristics as of 3/31/2021

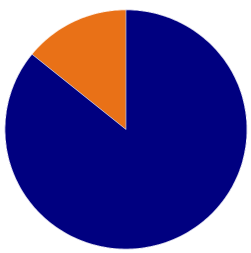
Local 634 Health & Welfare Fund

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	2.5	0.2	151,854.00	43.1%	0.10
1.00 - 3.00 Years	100,000.00	2	0.9	1.1	101,289.45	28.7%	0.10
3.00 - 5.00 Years	50,000.00	1	0.8	4.9	49,544.02	14.0%	0.94
Not Defined	50,000.00	1	0.5	N/A	50,000.00	14.2%	
Total					**$352,687.47**	**100.0%**	**0.24%**

Asset Class Allocation



Subclass	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Government & Agencies	300,000.00	6	1.7	1.3	302,687.47	85.8%	0.24
CDs	50,000.00	1	0.5	N/A	50,000.00	14.2%	
Total					**$352,687.47**	**100.0%**	**0.24%**

* 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 3/31/2021

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	50,043.74	50,000	1.08	AAA	0.09
U.S. Treasury Notes 0.750% 3/31/26	91282CBT7	49,544.02	50,000	4.89	AAA	0.94
U.S. Treasury Notes 1.750% 6/15/22	9128286Y1	51,245.71	50,000	1.20	AAA	0.11
U.S. Treasury Notes 2.250% 7/31/21	912828WY2	50,553.46	50,000	0.33	AAA	0.07
U.S. Treasury Notes 2.625% 5/15/21	9128284P2	50,651.72	50,000	0.12	AAA	0.13
U.S. Treasury Notes 2.625% 6/15/21	9128284T4	50,648.82	50,000	0.21	AAA	0.10
CDs						
Ptc CD 0.500% 7/21/21		50,000.00	50,000		NR	
Total Fixed Income		**$352,687.47**				**0.24%**
Total Portfolio		**$352,687.47**				**0.24%**

* 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	466,294	1.00	466,299.12	28	466,293.79	5.33	0.01
U.S. Treasury Bills 12/02/21	50,000	99.97	49,996.24	3	49,962.50	33.74	0.00
U.S. Treasury Bills 3/24/22	50,000	99.93	49,966.54	3	49,984.50	-17.96	0.00
U.S. Treasury Bills 4/01/21	50,000	100.00	50,017.50	3	49,982.50	35.00	0.00
U.S. Treasury Bills 6/17/21	50,000	100.00	50,006.67	3	49,985.00	21.67	0.00
U.S. Treasury Bills 7/01/21	50,000	99.99	49,997.01	3	49,999.00	-1.99	0.00
U.S. Treasury Bills 8/12/21	50,000	99.99	50,003.68	3	49,980.00	23.68	0.00
U.S. Treasury Bills 9/09/21	50,000	99.99	50,018.44	3	49,955.00	63.44	0.00
U.S. Treasury Bills 9/30/21	50,000	99.98	49,989.85	3	49,993.50	-3.65	0.00
Total Cash & Equivalents			**$866,295.05**	**53%**	**$866,135.79**	**$159.26**	**0.01%**
Uninvested Cash							
Income Cash	633,075	1.00	633,075.08	39	633,075.08	0.00	0.00
Principal Cash	-633,075	1.00	-633,075.08	-39	-633,075.08	0.00	0.00
Total Uninvested Cash			**$0.00**	**0%**	**$0.00**	**$0.00**	
Total Cash & Equivalents			**$866,295.05**	**53%**	**$866,135.79**	**$159.26**	**0.01%**
Fixed Income							
Government & Agencies							
U.S. Treasury Notes 0.125% 4/30/22	50,000	100.04	50,043.74	3	50,015.00	28.74	0.12
U.S. Treasury Notes 0.750% 3/31/26	50,000	99.09	49,544.02	3	49,674.00	-129.98	0.76
U.S. Treasury Notes 1.750% 6/15/22	50,000	101.98	51,245.71	3	49,983.00	1,262.71	1.71
U.S. Treasury Notes 2.250% 7/31/21	50,000	100.73	50,553.46	3	49,682.00	871.46	2.23
U.S. Treasury Notes 2.625% 5/15/21	50,000	100.31	50,651.72	3	50,135.00	516.72	2.59
U.S. Treasury Notes 2.625% 6/15/21	50,000	100.53	50,648.82	3	50,001.50	647.32	2.59
Total Government & Agencies			**$302,687.47**	**18%**	**$299,490.50**	**$3,196.97**	**1.67%**
CDs							
Ptc CD 0.500% 7/21/21	50,000	100.00	50,000.00	3	50,000.00	0.00	0.50

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Yield
Fixed Income							
Total CDs			**$50,000.00**	**3%**	**$50,000.00**	**$0.00**	**0.50%**
Total Fixed Income			**$352,687.47**	**22%**	**$349,490.50**	**$3,196.97**	**1.51%**
Equity							
Consumer Discretionary							
Nike Inc Class B Com	50	132.89	6,658.25	0	7,095.50	-437.25	0.83
Starbucks Corp	100	109.27	10,927.00	1	7,699.59	3,227.41	1.65
Total Consumer Discretionary			**$17,585.25**	**1%**	**$14,795.09**	**$2,790.16**	**1.34%**
Consumer Staples							
Lauder Estee Cos Cl-a	50	290.85	14,542.50	1	10,669.90	3,872.60	0.73
Tyson Foods Inc CL A	135	74.30	10,030.50	1	8,688.20	1,342.30	2.40
Total Consumer Staples			**$24,573.00**	**2%**	**$19,358.10**	**$5,214.90**	**1.41%**
Financials							
Bank of America Corp	350	38.69	13,541.50	1	6,755.63	6,785.87	1.86
Goldman Sachs Group Inc	85	327.00	27,795.00	2	14,657.76	13,137.24	1.53
PNC Financial Services Group	85	175.41	14,909.85	1	10,655.74	4,254.11	2.62
Total Financials			**$56,246.35**	**3%**	**$32,069.13**	**$24,177.22**	**1.90%**
Health Care							
Abbott Labs Inc	200	119.84	23,968.00	1	6,828.74	17,139.26	1.50
Abbvie Inc	150	108.22	16,233.00	1	12,663.47	3,569.53	4.81
CVS Health Corp	250	75.23	18,807.50	1	15,354.36	3,453.14	2.66
Johnson & Johnson	60	164.35	9,861.00	1	10,226.99	-365.99	2.46
Medtronic PLC	100	118.13	11,871.00	1	9,895.49	1,975.51	1.95
Pfizer Inc	400	36.23	14,492.00	1	11,479.09	3,012.91	4.31
Total Health Care			**$95,232.50**	**6%**	**$66,448.14**	**$28,784.36**	**2.88%**
Industrials							
Caterpillar Inc DEL	65	231.87	15,071.55	1	9,498.44	5,573.11	1.78

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Yield
Equity							
Industrials (continued)							
L3 Harris Technologies Inc	80	202.68	16,214.40	1	4,040.71	12,173.69	2.01
Raytheon Technologies Corp	275	77.27	21,249.25	1	13,834.60	7,414.65	2.46
Total Industrials			**$52,535.20**	**3%**	**$27,373.75**	**$25,161.45**	**2.13%**
Information Technology							
Broadcom Inc	65	463.66	30,137.90	2	19,607.39	10,530.51	3.11
CISCO Systems Inc	350	51.71	18,098.50	1	11,287.55	6,810.95	2.86
Intel Corp	277	64.00	17,728.00	1	7,828.16	9,899.84	2.17
Microsoft Corp	150	235.77	35,365.50	2	5,949.88	29,415.62	0.95
Qualcomm Inc	70	132.59	9,281.30	1	7,750.11	1,531.19	1.96
Visa Inc CL A	40	211.73	8,469.20	1	7,738.75	730.45	0.60
Total Information Technology			**$119,080.40**	**7%**	**$60,161.84**	**$58,918.56**	**2.02%**
Materials							
Air Prods & Chems Inc	40	281.34	11,313.60	1	11,312.40	1.20	2.12
Total Materials			**$11,313.60**	**1%**	**$11,312.40**	**$1.20**	**2.12%**
Communication Services							
Activision Blizzard, Inc	175	93.00	16,275.00	1	10,242.75	6,032.25	0.51
Walt Disney Company	100	184.52	18,452.00	1	12,520.00	5,932.00	0.00
Total Communication Services			**$34,727.00**	**2%**	**$22,762.75**	**$11,964.25**	**0.24%**
Utilities							
Nextera Energy Inc	100	75.61	7,561.00	0	8,425.38	-864.38	2.04
Total Utilities			**$7,561.00**	**0%**	**$8,425.38**	**$-864.38**	**2.04%**
Total Equity			**$418,854.30**	**26%**	**$262,706.58**	**$156,147.72**	**2.00%**
Total Portfolio			**$1,637,836.82**	**100%**	**$1,478,332.87**	**$159,503.95**	**0.84%**

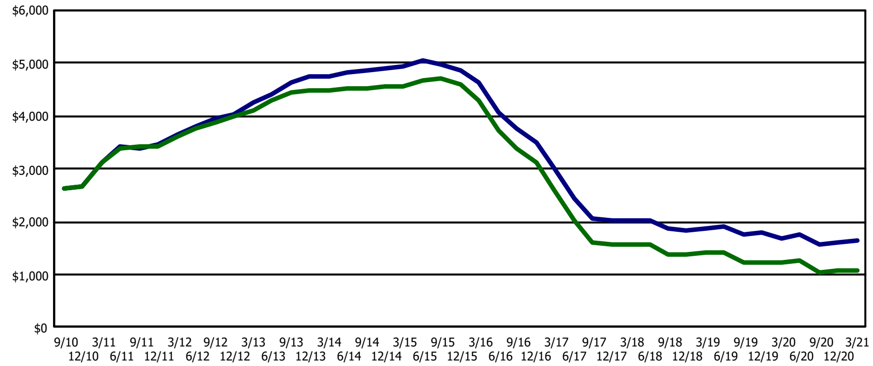
* Market values include accruals.

Performance Summary as of 3/31/2021

Local 634 Health & Welfare Fund

Portfolio Growth Since Inception

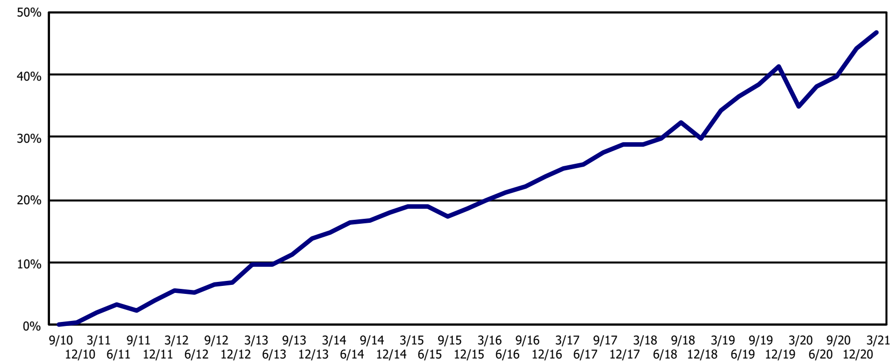
(in thousands)



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	1.80%	1.80%	3.72%
Equity	7.26%	7.26%	12.71%
Benchmark - S&P 500	6.17%	6.17%	14.94%
Benchmark - iShares Dividend ETF - (DVY)	19.64%	19.64%	12.70%
Fixed Income	0.03%	0.03%	1.55%
Benchmark - Barcap 1-5 Year Govt/cred	-0.57%	-0.57%	1.97%
Short Term Cash	0.00%	0.00%	0.49%

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

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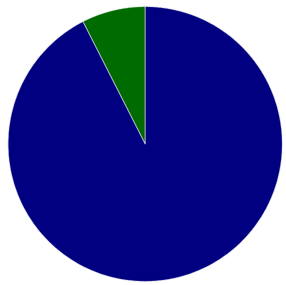
Account Summary as of 3/31/2021

Local 634 Health & Welfare Fund

Asset Allocation

Asset Category	Market Value	% Total
Cash & Equivalents	8,736.86	92.6
Fixed Income	700.48	7.4
Total	**$9,437.34**	**100.0%**



Account Statistics

Total Market Value	$9,437.34
Total Unrealized Gain/Loss	$13.29
Estimated Annual Income	$36.50
Estimated Portfolio Yield	0.39%
YTD Long Term Gain/Loss	-$4.00
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	281	104.95	284.36	296.14	11.78	14.05	4.75	42.28
FNMA PL #257127 5.500% 2/01/23	163	103.00	170.12	168.90	-1.22	8.98	5.32	24.11
FHLMC GD PL #J08913 5.500% 10/01/23	105	103.88	105.02	109.42	4.40	5.77	5.27	15.62
FNMA PL #892277 5.500% 9/01/21	71	100.45	72.48	71.43	-1.06	3.89	5.45	10.20
FNMA PL #899764 5.500% 7/01/22	53	101.83	55.21	54.61	-0.60	2.94	5.38	7.80
Total			**$687.19**	**$700.48**	**$13.29**	**$35.63**	**5.09%**	**100.00%**

Market values include accruals.

The Philadelphia Trust Company

Fixed Income Characteristics as of 3/31/2021

Local 634 Health & Welfare Fund

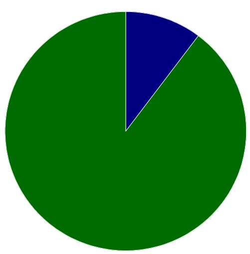
Summary Totals

Par Value	673.37
Tax Cost	$687.19
Gain/Loss	$13.29
Est. Income	$35.63
Number of Issues	5
Market Value without Accrued Interest	$697.52
Accrual	$2.96
Market Value with Accrued Interest	$700.48

Weighted Averages

Average YTM	0.94%
Average Maturity (yrs)	1.7
Average Coupon	5.3
Average Duration	0.9
Average Rating	No Rating
Average Effective Maturity	0.8

Maturity Analysis



Maturity	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
0 - 1 Years	70.79	1	5.5	71.43	10.2%
1 - 3 Years	602.58	4	5.3	629.06	89.8%
Total				**$700.48**	**100.0%**

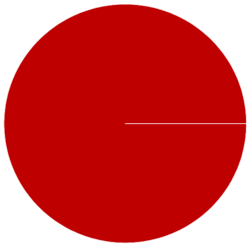
Account PTCN90

The Philadelphia Trust Company

Fixed Income Characteristics as of 3/31/2021

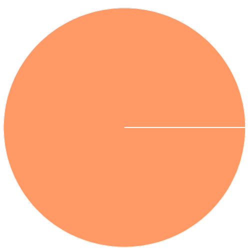
Local 634 Health & Welfare Fund

Coupon Analysis



Coupon %	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
4.00 - 6.00 Percent	673.37	5	5.3	700.48	100.0%
Total				**$700.48**	**100.0%**

Bond Rating Analysis

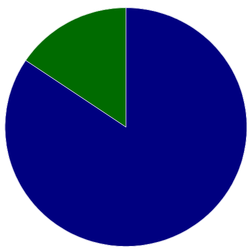


Credit Rating	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
NR	673.37	5	5.3	700.48	100.0%
Total				**$700.48**	**100.0%**

Fixed Income Characteristics as of 3/31/2021

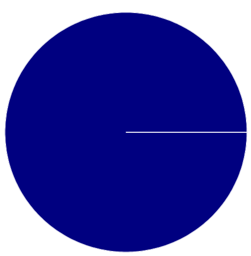
Local 634 Health & Welfare Fund

Duration Analysis



Duration	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
Less than 1.00 Years	568.50	4	5.2	591.07	84.4%
1.00 - 3.00 Years	104.87	1	5.5	109.41	15.6%
Total				**$700.48**	**100.0%**

Asset Class Allocation



Subclass	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
Government & Agencies	673.37	5	5.3	700.48	100.0%
Total				**$700.48**	**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..

Fixed Income Analytics as of 3/31/2021

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	109.41	105	1.14	NR	1.93
FNMA PL #257127 5.500% 2/01/23	31371NSQ9	168.90	163	0.95	NR	1.96
FNMA PL #892277 5.500% 9/01/21	31410NJW9	71.43	71	0.28	NR	2.54
FNMA PL #899764 5.500% 7/01/22	31410WTV0	54.61	53	0.71	NR	2.41
FNMA PL #961421 5.000% 1/01/23	31414BSJ0	296.14	281	0.92	NR	-0.68
Total Fixed Income		**$700.48**				**0.94%**
Total Portfolio		**$700.48**				**0.94%**

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

The Philadelphia Trust Company

Holdings Detail as of 3/31/2021

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	8,737	1.00	8,736.86	93	8,736.86	0.00	0.01
Total Cash & Equivalents			**$8,736.86**	**93%**	**$8,736.86**	**$0.00**	**0.01%**
Uninvested Cash							
Income Cash	391,567	1.00	391,566.52	4,149	391,566.52	0.00	0.00
Principal Cash	-391,567	1.00	-391,566.52	-4,149	-391,566.52	0.00	0.00
Total Uninvested Cash			**$0.00**	**0%**	**$0.00**	**$0.00**	
Total Cash & Equivalents			**$8,736.86**	**93%**	**$8,736.86**	**$0.00**	**0.01%**
Fixed Income							
Government & Agencies							
FHLMC Gd PL #j08913 5.500% 10/01/23	105	103.88	109.41	1	105.02	4.39	5.27
FNMA PL #257127 5.500% 2/01/23	163	103.00	168.90	2	170.12	-1.22	5.32
FNMA PL #892277 5.500% 9/01/21	71	100.45	71.43	1	72.48	-1.05	5.45
FNMA PL #899764 5.500% 7/01/22	53	101.83	54.61	1	55.21	-0.60	5.38
FNMA PL #961421 5.000% 1/01/23	281	104.95	296.14	3	284.36	11.78	4.75
Total Government & Agencies			**$700.48**	**7%**	**$687.19**	**$13.29**	**5.09%**
Total Fixed Income			**$700.48**	**7%**	**$687.19**	**$13.29**	**5.09%**
Total Portfolio			**$9,437.34**	**100%**	**$9,424.05**	**$13.29**	**0.39%**

* Market values include accruals.