The Philadelphia Trust Company

Investment Presentation for 3/31/2023

Local 634 Health & Welfare Fund

Account PT*1 & PT***0**

Meeting Date: April 25, 2023

The Philadelphia Trust Company

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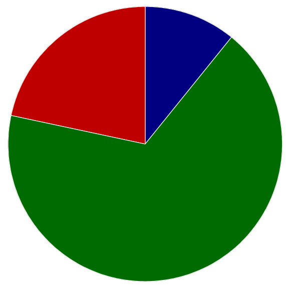
The Philadelphia Trust Company

Account Summary as of 3/31/2023

Local 634 Health & Welfare Fund

Asset Allocation

Asset Category	Market Value	% Total
Cash & Equivalents	102,762.31	10.9
Fixed Income	635,747.11	67.4
Equity	204,459.83	21.7
Total	**$942,969.25**	**100.0%**



Account Statistics

Total Market Value	$942,969.25
Total Unrealized Gain/Loss	$33,822.21
Estimated Annual Income	$22,252.88
Estimated Portfolio Yield	2.36%
YTD Long Term Gain/Loss	$10,427.00
YTD Short Term Gain/Loss	-$288.00

Top 10 Equity Holdings

Asset	Units	Price	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield	% Equity
ACTIVISION BLIZZARD, INC	175	85.59	11,344.42	14,978.25	3,633.83	82.25	0.55	7.33
RAYTHEON TECHNOLOGIES CORP	125	97.93	5,633.26	12,241.25	6,607.99	275.00	2.25	5.99
AMGEN INC	50	241.75	12,004.40	12,087.50	83.10	426.00	3.52	5.91
L3 HARRIS TECHNOLOGIES INC	60	196.24	3,030.53	11,774.40	8,743.87	273.60	2.32	5.76
MICROSOFT CORP	40	288.30	1,821.15	11,532.00	9,710.85	108.80	0.94	5.64
GENERAL MILLS	125	85.46	8,393.18	10,682.50	2,289.32	270.00	2.53	5.22
IBM CORPORATION	80	131.09	11,400.18	10,487.20	-912.98	528.00	5.04	5.13
ABBVIE INC	65	159.37	5,725.37	10,359.05	4,633.68	384.80	3.72	5.07
BROADCOM INC	15	641.54	3,919.39	9,623.10	5,703.71	276.00	2.87	4.71
COLGATE-PALMOLIVE	125	75.15	9,357.11	9,393.75	36.64	240.00	2.56	4.59
Total			**$72,628.99**	**$113,159.00**	**$40,530.01**	**$2,864.45**	**2.53%**	**55.35%**

Market values include accruals.

Account PT*1**

Fundamentals as of 3/31/2023

Local 634 Health & Welfare Fund

	PT***1	S & P
P/E	18.3	21.20
P/B	6.30	4.20
DIVIDEND	2.80%	1.70%

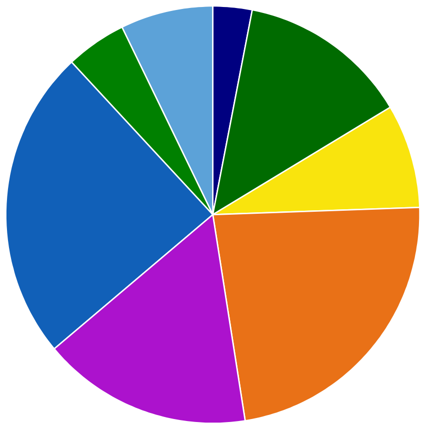
Estimated Annual Income:	$22,252.88
Average Bond Rating:	AAA

The Philadelphia Trust Company

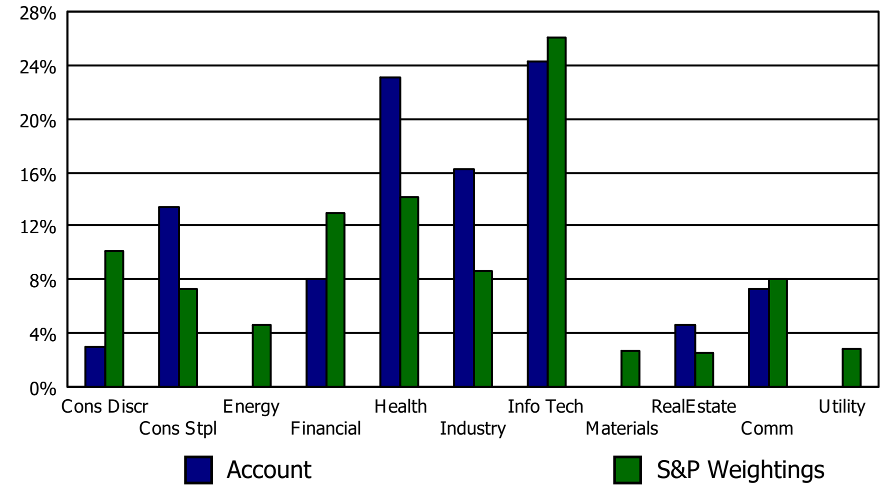
Equity Sector Weightings as of 3/31/2023

Local 634 Health & Welfare Fund

Sector Allocation



Allocation Comparison



Equity Sector Detail

Equity Category	Market Value	Units	% Acct	% S&P	Var %
Consumer Discretionary	6,220.00	1,000	3	10	-7
Consumer Staples	27,491.25	750	13	7	6
Energy	0.00	0	0	5	-5
Financials	16,439.25	180	8	13	-5
Health Care	47,120.95	810	23	14	9
Industrials	33,165.65	770	16	9	8
Information Technology	49,710.29	904	24	26	-2
Materials	0.00	0	0	3	-3
Real Estate	9,334.19	275	5	3	2
Communication Services	14,978.25	350	7	8	-1
Utilities	0.00	0	0	3	-3
Total	**$204,459.83**		**100%**	**100%**	

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

The Philadelphia Trust Company

Fixed Income Characteristics as of 3/31/2023

Local 634 Health & Welfare Fund

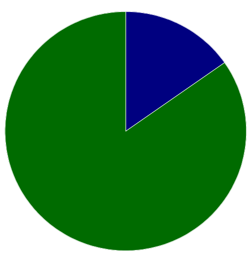
Summary Totals

Par Value	650,000.00
Tax Cost	$649,462.00
Gain/Loss	$-13,714.89
Est. Income	$14,312.50
Number of Issues	13
Market Value without Accrued Interest	$632,971.00
Accrual	$2,776.11
Market Value with Accrued Interest	$635,747.11

Weighted Averages

Average YTM	4.38%
Average Maturity (yrs)	1.4
Average Coupon	2.2
Average Duration	1.4
Average Rating	AAA
Average Effective Maturity	1.4

Maturity Analysis



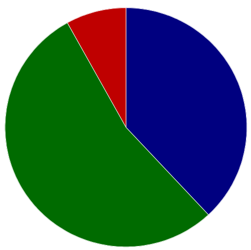
Maturity	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
0 - 1 Years	100,000.00	2	1.0	0.8	97,375.51	15.3%	4.69
1 - 3 Years	550,000.00	11	2.4	1.5	538,371.60	84.7%	4.32
Total					**$635,747.11**	**100.0%**	**4.38%**

Account PT*1**

Fixed Income Characteristics as of 3/31/2023

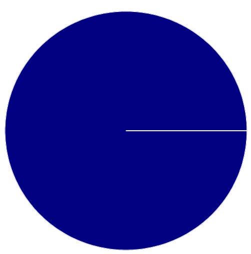
Local 634 Health & Welfare Fund

Coupon Analysis



Coupon %	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Less than 2.00 Percent	250,000.00	5	1.0	1.1	241,446.49	38.0%	4.54
2.00 - 4.00 Percent	350,000.00	7	2.7	1.6	343,323.61	54.0%	4.28
4.00 - 6.00 Percent	50,000.00	1	4.4	1.5	50,977.01	8.0%	4.30
Total					**$635,747.11**	**100.0%**	**4.38%**

Bond Rating Analysis



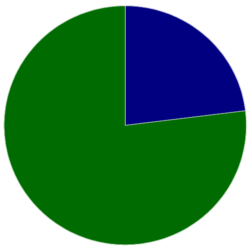
Credit Rating	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
AAA	650,000.00	13	2.2	1.4	635,747.11	100.0%	4.38
Total					**$635,747.11**	**100.0%**	**4.38%**

The Philadelphia Trust Company

Fixed Income Characteristics as of 3/31/2023

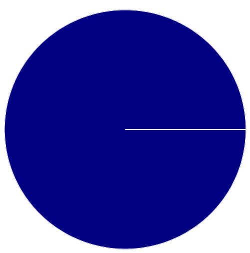
Local 634 Health & Welfare Fund

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	1.4	0.8	146,221.01	23.0%	4.67
1.00 - 3.00 Years	500,000.00	10	2.5	1.5	489,526.10	77.0%	4.29
Total					**$635,747.11**	**100.0%**	**4.38%**

Asset Class Allocation



Subclass	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Government & Agencies	650,000.00	13	2.2	1.4	635,747.11	100.0%	4.38
Total					**$635,747.11**	**100.0%**	**4.38%**

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

Account PT*1**

Fixed Income Analytics as of 3/31/2023

Local 634 Health & Welfare Fund

Asset	CUSIP	Market Value	Quantity	Duration	Rating	Yield to Mat
Fixed Income						
Government & Agencies						
U.S. Treasury Notes 0.375% 4/15/24	91282CBV2	47,944.04	50,000	1.01	AAA	4.64
U.S. Treasury Notes 0.500% 11/30/23	91282CDM0	48,710.79	50,000	0.65	AAA	4.73
U.S. Treasury Notes 1.000% 12/15/24	91282CDN8	47,527.98	50,000	1.66	AAA	4.21
U.S. Treasury Notes 1.500% 2/29/24	91282CEA5	48,664.72	50,000	0.89	AAA	4.66
U.S. Treasury Notes 1.750% 6/30/24	9128286Z8	48,598.96	50,000	1.21	AAA	4.44
U.S. Treasury Notes 2.250% 3/31/24	91282CEG2	48,845.50	50,000	0.96	AAA	4.64
U.S. Treasury Notes 2.375% 8/15/24	912828D56	48,815.62	50,000	1.33	AAA	4.39
U.S. Treasury Notes 2.625% 3/31/25	9128284F4	48,650.50	50,000	1.90	AAA	4.04
U.S. Treasury Notes 2.875% 5/31/25	9128284R8	49,292.30	50,000	2.06	AAA	4.03
U.S. Treasury Notes 3.000% 6/30/24	91282CEX5	49,480.57	50,000	1.20	AAA	4.49
U.S. Treasury Notes 3.000% 7/31/24	91282CFA4	49,338.62	50,000	1.29	AAA	4.41
U.S. Treasury Notes 3.000% 9/30/25	9128285C0	48,900.50	50,000	2.34	AAA	3.93
U.S. Treasury Notes 4.375% 10/31/24	91282CFQ9	50,977.01	50,000	1.49	AAA	4.30
Total Fixed Income		**$635,747.11**				**4.38%**
Total Portfolio		**$635,747.11**				**4.38%**

* 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	52,192	1.00	52,314.16	6	52,192.22	121.94	4.35
U.S. Treasury Bills 5/25/23	50,000	99.33	50,448.15	5	48,886.00	1,562.15	0.00
Total Cash & Equivalents			**$102,762.31**	**11%**	**$101,078.22**	**$1,684.09**	**2.21%**
Uninvested Cash							
Income Cash	663,161	1.00	663,160.79	70	663,160.79	0.00	0.00
Principal Cash	-663,161	1.00	-663,160.79	-70	-663,160.79	0.00	0.00
Total Uninvested Cash			**$0.00**	**0%**	**$0.00**	**$0.00**	
Total Cash & Equivalents			**$102,762.31**	**11%**	**$101,078.22**	**$1,684.09**	**2.21%**
Fixed Income							
Government & Agencies							
U.S. Treasury Notes 0.375% 4/15/24	50,000	95.72	47,944.04	5	49,981.50	-2,037.46	0.39
U.S. Treasury Notes 0.500% 11/30/23	50,000	97.25	48,710.79	5	49,864.50	-1,153.71	0.51
U.S. Treasury Notes 1.000% 12/15/24	50,000	94.76	47,527.98	5	50,056.50	-2,528.52	1.05
U.S. Treasury Notes 1.500% 2/29/24	50,000	97.20	48,664.72	5	50,052.50	-1,387.78	1.54
U.S. Treasury Notes 1.750% 6/30/24	50,000	96.76	48,598.96	5	50,237.50	-1,638.54	1.80
U.S. Treasury Notes 2.250% 3/31/24	50,000	97.69	48,845.50	5	49,821.00	-975.50	2.30
U.S. Treasury Notes 2.375% 8/15/24	50,000	97.34	48,815.62	5	49,921.00	-1,105.38	2.43
U.S. Treasury Notes 2.625% 3/31/25	50,000	97.30	48,650.50	5	49,878.00	-1,227.50	2.70
U.S. Treasury Notes 2.875% 5/31/25	50,000	97.62	49,292.30	5	49,929.00	-636.70	2.92
U.S. Treasury Notes 3.000% 6/30/24	50,000	98.21	49,480.57	5	49,910.50	-429.93	3.03
U.S. Treasury Notes 3.000% 7/31/24	50,000	98.18	49,338.62	5	49,872.50	-533.88	3.04
U.S. Treasury Notes 3.000% 9/30/25	50,000	97.80	48,900.50	5	50,015.00	-1,114.50	3.07
U.S. Treasury Notes 4.375% 10/31/24	50,000	100.12	50,977.01	5	49,922.50	1,054.51	4.29
Total Government & Agencies			**$635,747.11**	**67%**	**$649,462.00**	**$-13,714.89**	**2.25%**
Total Fixed Income			**$635,747.11**	**67%**	**$649,462.00**	**$-13,714.89**	**2.25%**

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Yield
Equity							
Consumer Discretionary							
Newell Brands Inc	500	12.44	6,220.00	1	10,809.16	-4,589.16	7.40
Total Consumer Discretionary			**$6,220.00**	**1%**	**$10,809.16**	**$-4,589.16**	**7.40%**
Consumer Staples							
Colgate-palmolive	125	75.15	9,393.75	1	9,357.11	36.64	2.55
General Mills	125	85.46	10,682.50	1	8,393.18	2,289.32	2.53
Tyson Foods Inc CL A	125	59.32	7,415.00	1	8,262.17	-847.17	3.24
Total Consumer Staples			**$27,491.25**	**3%**	**$26,012.46**	**$1,478.79**	**2.73%**
Financials							
Goldman Sachs Group Inc	25	327.11	8,177.75	1	4,591.23	3,586.52	3.06
PNC Financial Services Group	65	127.10	8,261.50	1	8,986.89	-725.39	4.72
Total Financials			**$16,439.25**	**2%**	**$13,578.12**	**$2,861.13**	**3.89%**
Health Care							
Abbott Labs Inc	90	101.26	9,113.40	1	3,112.95	6,000.45	2.01
Abbvie Inc	65	159.37	10,359.05	1	5,725.37	4,633.68	3.71
AMGEN Inc	50	241.75	12,087.50	1	12,004.40	83.10	3.52
CVS Health Corp	100	74.31	7,431.00	1	6,179.62	1,251.38	3.26
Medtronic PLC	100	80.62	8,130.00	1	9,895.49	-1,765.49	3.35
Total Health Care			**$47,120.95**	**5%**	**$36,917.83**	**$10,203.12**	**3.20%**
Industrials							
Carrier Global Corp	200	45.75	9,150.00	1	8,429.50	720.50	1.62
L3 Harris Technologies Inc	60	196.24	11,774.40	1	3,030.53	8,743.87	2.32
Raytheon Technologies Corp	125	97.93	12,241.25	1	5,633.26	6,607.99	2.25
Total Industrials			**$33,165.65**	**4%**	**$17,093.29**	**$16,072.36**	**2.10%**
Information Technology							
Broadcom Inc	15	641.54	9,623.10	1	3,919.39	5,703.71	2.87

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Yield
Equity							
Information Technology (continued)							
IBM Corporation	80	131.09	10,487.20	1	11,400.18	-912.98	5.03
Intel Corp	277	32.67	9,049.59	1	7,828.16	1,221.43	1.53
Microsoft Corp	40	288.30	11,532.00	1	1,821.15	9,710.85	0.94
Visa Inc CL A	40	225.46	9,018.40	1	8,849.50	168.90	0.80
Total Information Technology			**$49,710.29**	**5%**	**$33,818.38**	**$15,891.91**	**2.26%**
Real Estate							
Stag Industrial REIT	275	33.82	9,334.19	1	9,033.16	301.03	4.33
Total Real Estate			**$9,334.19**	**1%**	**$9,033.16**	**$301.03**	**4.33%**
Communication Services							
Activision Blizzard, Inc	175	85.59	14,978.25	2	11,344.42	3,633.83	0.55
Total Communication Services			**$14,978.25**	**2%**	**$11,344.42**	**$3,633.83**	**0.55%**
Total Equity			**$204,459.83**	**22%**	**$158,606.82**	**$45,853.01**	**2.77%**
Total Portfolio			**$942,969.25**	**100%**	**$909,147.04**	**$33,822.21**	**2.36%**

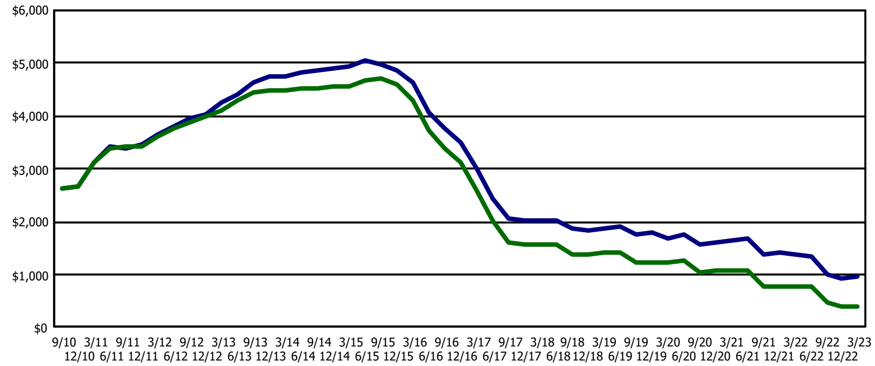
* Market values include accruals.

Performance Summary as of 3/31/2023

Local 634 Health & Welfare Fund

Portfolio Growth Since Inception

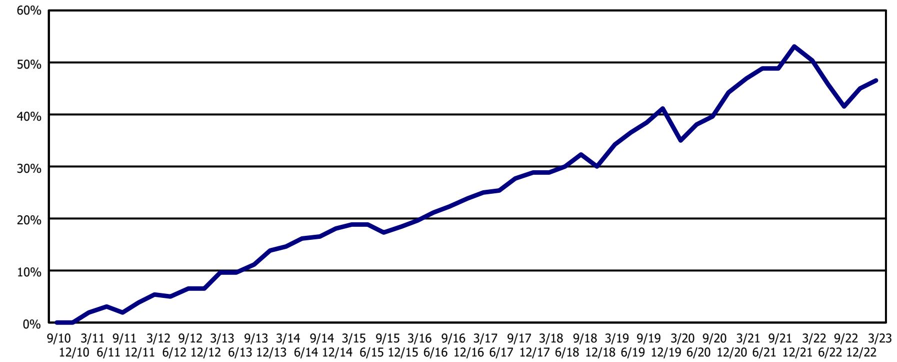
(in thousands)



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	1.10%	1.10%	3.10%
Equity	-0.11%	-0.11%	10.50%
Benchmark - S&P 500	7.50%	7.50%	13.00%
Benchmark - iShares Dividened ETF - (DVY)	-1.95%	-1.95%	11.39%
Fixed Income	1.51%	1.51%	1.23%
Benchmark - Barcap 1-5 Year Govt/cred	1.82%	1.82%	1.31%
Short Term Cash	1.03%	1.03%	0.60%
Other Investments			-16.98%

* The Inception Date for Total Fund is 10/1/2010; Market values include accruals. Returns are measured on an annualized basis.

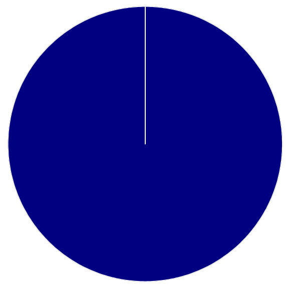
The Philadelphia Trust Company

Account Summary as of 3/31/2023

Local 634 Health & Welfare Fund

Asset Allocation

Asset Category	Market Value	% Total
Cash & Equivalents	9,643.33	99.9
Fixed Income	10.80	0.1
Total	**$9,654.13**	**100.0%**



Account Statistics

Total Market Value	$9,654.13
Total Unrealized Gain/Loss	$26.45
Estimated Annual Income	$419.89
Estimated Portfolio Yield	4.35%
YTD Long Term Gain/Loss	$0.00
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
FHLMC GD PL #J08913 5.500% 10/01/23	11	99.79	10.80	10.80	0.00	0.59	5.49	100.00
Total			**$10.80**	**$10.80**	**$0.00**	**$0.59**	**5.49%**	**100.00%**

Market values include accruals.

Account PT*0**

The Philadelphia Trust Company

Fixed Income Characteristics as of 3/31/2023

Local 634 Health & Welfare Fund

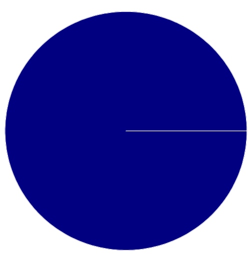
Summary Totals

Par Value	10.77
Tax Cost	$10.80
Gain/Loss	$0.00
Est. Income	$0.59
Number of Issues	1
Market Value without Accrued Interest	$10.75
Accrual	$0.05
Market Value with Accrued Interest	$10.80

Weighted Averages

Average YTM	5.50%
Average Maturity (yrs)	0.5
Average Coupon	5.5
Average Duration	0.4
Average Rating	No Rating
Average Effective Maturity	0.3

Maturity Analysis



Maturity	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
0 - 1 Years	10.77	1	5.5	10.80	100.0%
Total				**$10.80**	**100.0%**

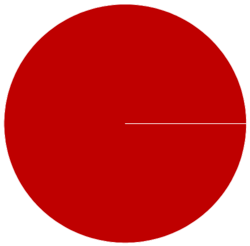
Account PT*0**

The Philadelphia Trust Company

Fixed Income Characteristics as of 3/31/2023

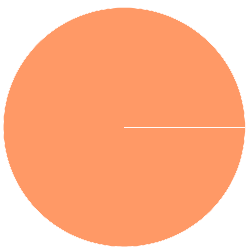
Local 634 Health & Welfare Fund

Coupon Analysis



Coupon %	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
4.00 - 6.00 Percent	10.77	1	5.5	10.80	100.0%
Total				**$10.80**	**100.0%**

Bond Rating Analysis



Credit Rating	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
NR	10.77	1	5.5	10.80	100.0%
Total				**$10.80**	**100.0%**

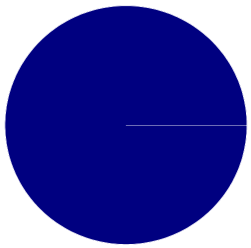
Account PT*0**

The Philadelphia Trust Company

Fixed Income Characteristics as of 3/31/2023

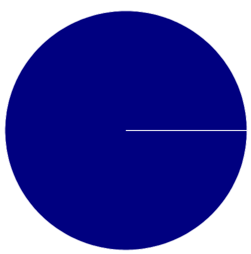
Local 634 Health & Welfare Fund

Duration Analysis



Duration	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
Less than 1.00 Years	10.77	1	5.5	10.80	100.0%
Total				**$10.80**	**100.0%**

Asset Class Allocation



Subclass	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
Government & Agencies	10.77	1	5.5	10.80	100.0%
Total				**$10.80**	**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..

Account PT*0**

Fixed Income Analytics as of 3/31/2023

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	10.80	11	0.37	NR	5.50
Total Fixed Income		**$10.80**				**5.50%**
Total Portfolio		**$10.80**				**5.50%**

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

Account PT*0**

Holdings Detail as of 3/31/2023

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	9,617	1.00	9,643.33	100	9,616.88	26.45	4.35
Total Cash & Equivalents			**$9,643.33**	**100%**	**$9,616.88**	**$26.45**	**4.35%**
Uninvested Cash							
Income Cash	391,783	1.00	391,782.80	4,058	391,782.80	0.00	0.00
Principal Cash	-391,783	1.00	-391,782.80	-4,058	-391,782.80	0.00	0.00
Total Uninvested Cash			**$0.00**	**0%**	**$0.00**	**$0.00**	
Total Cash & Equivalents			**$9,643.33**	**100%**	**$9,616.88**	**$26.45**	**4.35%**
Fixed Income							
Government & Agencies							
FHLMC Gd PL #j08913 5.500% 10/01/23	11	99.79	10.80	0	10.80	0.00	5.49
Total Government & Agencies			**$10.80**	**0%**	**$10.80**	**$0.00**	**5.49%**
Total Fixed Income			**$10.80**	**0%**	**$10.80**	**$0.00**	**5.49%**
Total Portfolio			**$9,654.13**	**100%**	**$9,627.68**	**$26.45**	**4.35%**

* Market values include accruals.