The Philadelphia Trust Company

Investment Presentation for 6/30/2021

Local 634 Health & Welfare Fund

Account PTC701 & PTCN90

Meeting Date: July 13, 2021

The Philadelphia Trust Company

Table of Contents

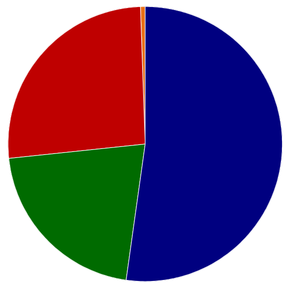
The Philadelphia Trust Company

Account Summary as of 6/30/2021

Local 634 Health & Welfare Fund

Asset Allocation

Asset Category	Market Value	% Total
Cash & Equivalents	865,274.64	52.1
Fixed Income	351,251.79	21.1
Equity	435,444.03	26.2
Other Assets	9,245.60	0.6
Total	**$1,661,216.06**	**100.0%**



Account Statistics

Total Market Value	$1,661,216.06
Total Unrealized Gain/Loss	$168,053.97
Estimated Annual Income	$11,506.21
Estimated Portfolio Yield	0.69%
YTD Long Term Gain/Loss	$24,787.00
YTD Short Term Gain/Loss	$5,571.00

Top 10 Equity Holdings

Asset	Units	Price	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield	% Equity
MICROSOFT CORP	150	270.90	5,949.88	40,635.00	34,685.12	336.00	0.83	9.33
GOLDMAN SACHS GROUP INC	85	379.53	14,657.76	32,260.05	17,602.29	425.00	1.32	7.41
BROADCOM INC	50	476.84	14,900.99	23,842.00	8,941.01	720.00	3.02	5.48
RAYTHEON TECHNOLOGIES CORP	275	85.31	13,834.60	23,460.25	9,625.65	561.00	2.39	5.39
CVS HEALTH CORP	250	83.44	15,354.36	20,860.00	5,505.64	500.00	2.40	4.79
CISCO SYSTEMS INC	350	53.00	11,287.55	18,550.00	7,262.45	518.00	2.79	4.26
WALT DISNEY COMPANY	100	175.77	12,520.00	17,577.00	5,057.00	0.00	0.00	4.04
ABBOTT LABS INC	150	115.93	5,139.74	17,389.50	12,249.76	270.00	1.55	3.99
L3 HARRIS TECHNOLOGIES INC	80	216.15	4,040.71	17,292.00	13,251.29	326.40	1.89	3.97
ABBVIE INC	150	112.64	12,663.47	16,896.00	4,232.53	780.00	4.62	3.88
Total			**$110,349.06**	**$228,761.80**	**$118,412.74**	**$4,436.40**	**1.94%**	**52.54%**

Market values include accruals.

Fundamentals as of 6/30/2021

Local 634 Health & Welfare Fund

	PTC701	S & P
P/E	23.10	30.80
P/B	6.90	4.80
DIVIDEND	1.90%	1.30%

Estimated Annual Income: $11,506.21

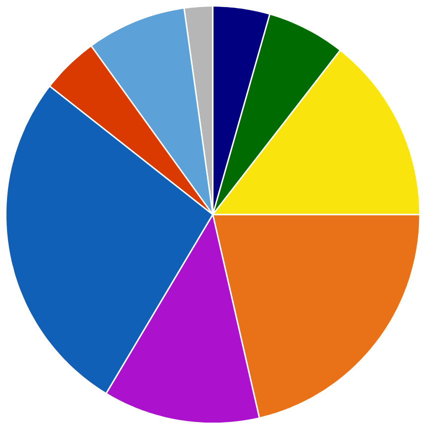
Average Bond Rating: AAA

The Philadelphia Trust Company

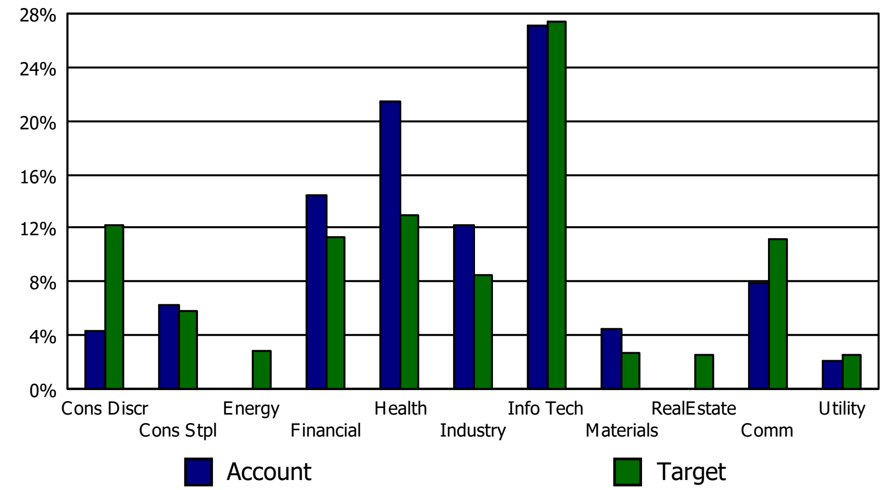
Equity Sector Weightings as of 6/30/2021

Local 634 Health & Welfare Fund

Sector Allocation



Allocation Comparison



Equity Sector Detail

Equity Category	Market Value	Units	% Total	% Comp	Var %
Consumer Discretionary	18,919.25	300	4	12	-8
Consumer Staples	26,968.00	400	6	6	0
Energy	0.00	0	0	3	-3
Financials	62,905.15	1,040	14	11	3
Health Care	93,169.90	2,220	21	13	8
Industrials	52,932.25	1,210	12	9	4
Information Technology	117,935.68	1,874	27	27	0
Materials	19,174.80	220	4	3	2
Real Estate	0.00	0	0	3	-3
Communication Services	34,279.00	550	8	11	-3
Utilities	9,160.00	250	2	2	0
Total	**$435,444.03**		**100%**	**100%**	

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

The Philadelphia Trust Company

Fixed Income Characteristics as of 6/30/2021

Local 634 Health & Welfare Fund

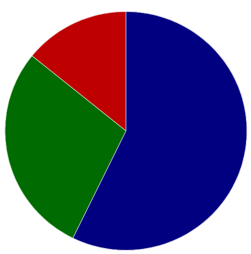
Summary Totals

Par Value	350,000.00
Tax Cost	$349,330.50
Gain/Loss	$1,921.29
Est. Income	$2,937.50
Number of Issues	7
Market Value without Accrued Interest	$350,589.50
Accrual	$662.29
Market Value with Accrued Interest	$351,251.79

Weighted Averages

Average YTM	0.29%
Average Maturity (yrs)	1.5
Average Coupon	0.8
Average Duration	1.8
Average Rating	AAA
Average Effective Maturity	1.8

Maturity Analysis



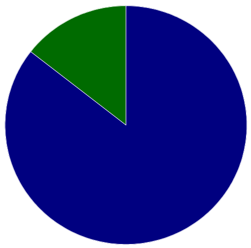
Maturity	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
0 - 1 Years	200,000.00	4	1.2	0.6	201,412.05	57.3%	0.10
1 - 3 Years	100,000.00	2	0.2	2.1	99,969.98	28.5%	0.29
3 - 5 Years	50,000.00	1	0.8	4.6	49,869.76	14.2%	0.85
Total					**$351,251.79**	**100.0%**	**0.26%**

Account PTC701

Fixed Income Characteristics as of 6/30/2021

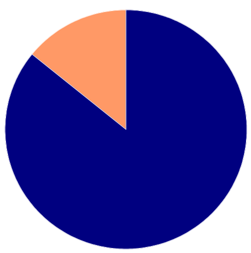
Local 634 Health & Welfare Fund

Coupon Analysis



Coupon %	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Less than 2.00 Percent	300,000.00	6	0.6	2.1	300,691.02	85.6%	0.32
2.00 - 4.00 Percent	50,000.00	1	2.3	0.1	50,560.77	14.4%	0.11
Total					**$351,251.79**	**100.0%**	**0.29%**

Bond Rating Analysis



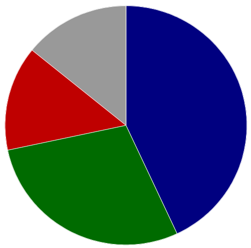
Credit Rating	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
AAA	300,000.00	6	0.9	1.8	301,251.79	85.8%	0.29
NR	50,000.00	1	0.5	N/A	50,000.00	14.2%	
Total					**$351,251.79**	**100.0%**	**0.29%**

Account PTC701

Fixed Income Characteristics as of 6/30/2021

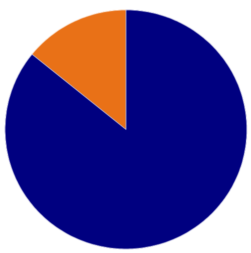
Local 634 Health & Welfare Fund

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	1.4	0.6	151,412.05	43.1%	0.10
1.00 - 3.00 Years	100,000.00	2	0.2	2.1	99,969.98	28.5%	0.29
3.00 - 5.00 Years	50,000.00	1	0.8	4.6	49,869.76	14.2%	0.85
Not Defined	50,000.00	1	0.5	N/A	50,000.00	14.2%	
Total					**$351,251.79**	**100.0%**	**0.29%**

Asset Class Allocation



Subclass	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Government & Agencies	300,000.00	6	0.9	1.8	301,251.79	85.8%	0.29
CDs	50,000.00	1	0.5	N/A	50,000.00	14.2%	
Total					**$351,251.79**	**100.0%**	**0.29%**

* 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 6/30/2021

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% 10/31/22	91282CAR2	49,989.03	50,000	1.33	AAA	0.16
U.S. Treasury Notes 0.125% 4/30/22	912828ZM5	50,026.03	50,000	0.83	AAA	0.09
U.S. Treasury Notes 0.375% 4/15/24	91282CBV2	49,980.95	50,000	2.77	AAA	0.42
U.S. Treasury Notes 0.750% 3/31/26	91282CBT7	49,869.76	50,000	4.65	AAA	0.85
U.S. Treasury Notes 1.750% 6/15/22	9128286Y1	50,825.25	50,000	0.95	AAA	0.11
U.S. Treasury Notes 2.250% 7/31/21	912828WY2	50,560.77	50,000	0.09	AAA	0.11
CDs						
Ptc CD 0.500% 7/21/21		50,000.00	50,000		NR	
Total Fixed Income		**$351,251.79**				**0.29%**
Total Portfolio		**$351,251.79**				**0.29%**

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

Account PTC701

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Yield
Cash & Equivalents							
Cash & Equivalents							
SEI Daily Inc Treas II Pt-f	415,285	1.00	415,290.28	25	415,285.43	4.85	0.01
U.S. Treasury Bills 12/02/21	50,000	99.98	50,009.36	3	49,962.50	46.86	0.00
U.S. Treasury Bills 12/30/21	50,000	99.97	49,986.55	3	49,991.50	-4.95	0.00
U.S. Treasury Bills 3/24/22	50,000	99.97	49,986.48	3	49,984.50	1.98	0.00
U.S. Treasury Bills 6/16/22	50,000	99.93	49,963.57	3	49,976.00	-12.43	0.00
U.S. Treasury Bills 7/01/21	50,000	100.00	50,001.00	3	49,999.00	2.00	0.00
U.S. Treasury Bills 8/12/21	50,000	99.99	50,012.77	3	49,980.00	32.77	0.00
U.S. Treasury Bills 8/24/21	50,000	99.99	49,996.54	3	49,998.00	-1.46	0.00
U.S. Treasury Bills 9/09/21	50,000	99.99	50,031.34	3	49,955.00	76.34	0.00
U.S. Treasury Bills 9/30/21	50,000	99.99	49,996.75	3	49,993.50	3.25	0.00
Total Cash & Equivalents			**$865,274.64**	**52%**	**$865,125.43**	**$149.21**	**0.00%**
Uninvested Cash							
Income Cash	636,956	1.00	636,956.33	38	636,956.33	0.00	0.00
Principal Cash	-636,956	1.00	-636,956.33	-38	-636,956.33	0.00	0.00
Total Uninvested Cash			**$0.00**	**0%**	**$0.00**	**$0.00**	
Total Cash & Equivalents			**$865,274.64**	**52%**	**$865,125.43**	**$149.21**	**0.00%**
Fixed Income							
Government & Agencies							
U.S. Treasury Notes 0.125% 10/31/22	50,000	99.96	49,989.03	3	49,995.00	-5.97	0.13
U.S. Treasury Notes 0.125% 4/30/22	50,000	100.03	50,026.03	3	50,015.00	11.03	0.12
U.S. Treasury Notes 0.375% 4/15/24	50,000	99.88	49,980.95	3	49,981.50	-0.55	0.38
U.S. Treasury Notes 0.750% 3/31/26	50,000	99.55	49,869.76	3	49,674.00	195.76	0.75
U.S. Treasury Notes 1.750% 6/15/22	50,000	101.57	50,825.25	3	49,983.00	842.25	1.72
U.S. Treasury Notes 2.250% 7/31/21	50,000	100.18	50,560.77	3	49,682.00	878.77	2.23
Total Government & Agencies			**$301,251.79**	**18%**	**$299,330.50**	**$1,921.29**	**0.89%**
CDs							

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Yield
Fixed Income							
CDs (continued)							
Ptc CD 0.500% 7/21/21	50,000	100.00	50,000.00	3	50,000.00	0.00	0.50
Total CDs			**$50,000.00**	**3%**	**$50,000.00**	**$0.00**	**0.50%**
Total Fixed Income			**$351,251.79**	**21%**	**$349,330.50**	**$1,921.29**	**0.84%**
Equity							
Consumer Discretionary							
Nike Inc Class B Com	50	154.49	7,738.25	0	7,095.50	642.75	0.71
Starbucks Corp	100	111.81	11,181.00	1	7,699.59	3,481.41	1.61
Total Consumer Discretionary			**$18,919.25**	**1%**	**$14,795.09**	**$4,124.16**	**1.24%**
Consumer Staples							
Lauder Estee Cos Cl-a	50	318.08	15,904.00	1	10,669.90	5,234.10	0.67
Tyson Foods Inc CL A	150	73.76	11,064.00	1	9,871.10	1,192.90	2.41
Total Consumer Staples			**$26,968.00**	**2%**	**$20,541.00**	**$6,427.00**	**1.38%**
Financials							
Bank of America Corp	350	41.23	14,430.50	1	6,755.63	7,674.87	1.75
Goldman Sachs Group Inc	85	379.53	32,260.05	2	14,657.76	17,602.29	1.32
PNC Financial Services Group	85	190.76	16,214.60	1	10,655.74	5,558.86	2.41
Total Financials			**$62,905.15**	**4%**	**$32,069.13**	**$30,836.02**	**1.70%**
Health Care							
Abbott Labs Inc	150	115.93	17,389.50	1	5,139.74	12,249.76	1.55
Abbvie Inc	150	112.64	16,896.00	1	12,663.47	4,232.53	4.62
CVS Health Corp	250	83.44	20,860.00	1	15,354.36	5,505.64	2.40
Johnson & Johnson	60	164.74	9,884.40	1	10,226.99	-342.59	2.57
Medtronic PLC	100	124.13	12,476.00	1	9,895.49	2,580.51	2.02
Pfizer Inc	400	39.16	15,664.00	1	11,479.09	4,184.91	3.98
Total Health Care			**$93,169.90**	**6%**	**$64,759.14**	**$28,410.76**	**2.88%**

The Philadelphia Trust Company

Holdings Detail as of 6/30/2021

Local 634 Health & Welfare Fund

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Yield
Equity							
Industrials							
Carrier Global Corp	250	48.60	12,180.00	1	10,757.15	1,422.85	0.99
L3 Harris Technologies Inc	80	216.15	17,292.00	1	4,040.71	13,251.29	1.89
Raytheon Technologies Corp	275	85.31	23,460.25	1	13,834.60	9,625.65	2.39
Total Industrials			**$52,932.25**	**3%**	**$28,632.46**	**$24,299.79**	**1.90%**
Information Technology							
Broadcom Inc	50	476.84	23,842.00	1	14,900.99	8,941.01	3.02
CISCO Systems Inc	350	53.00	18,550.00	1	11,287.55	7,262.45	2.79
Intel Corp	277	56.14	15,550.78	1	7,828.16	7,722.62	2.48
Microsoft Corp	150	270.90	40,635.00	2	5,949.88	34,685.12	0.83
Qualcomm Inc	70	142.93	10,005.10	1	7,750.11	2,254.99	1.90
Visa Inc CL A	40	233.82	9,352.80	1	7,738.75	1,614.05	0.55
Total Information Technology			**$117,935.68**	**7%**	**$55,455.44**	**$62,480.24**	**1.87%**
Materials							
Air Prods & Chems Inc	40	287.68	11,567.20	1	11,312.40	254.80	2.07
FMC Corp	70	108.20	7,607.60	0	8,244.62	-637.02	1.77
Total Materials			**$19,174.80**	**1%**	**$19,557.02**	**$-382.22**	**1.95%**
Communication Services							
Activision Blizzard, Inc	175	95.44	16,702.00	1	10,242.75	6,459.25	0.49
Walt Disney Company	100	175.77	17,577.00	1	12,520.00	5,057.00	0.00
Total Communication Services			**$34,279.00**	**2%**	**$22,762.75**	**$11,516.25**	**0.24%**
Utilities							
Nextera Energy Inc	125	73.28	9,160.00	1	10,438.13	-1,278.13	2.10
Total Utilities			**$9,160.00**	**1%**	**$10,438.13**	**$-1,278.13**	**2.10%**
Total Equity			**$435,444.03**	**26%**	**$269,010.16**	**$166,433.87**	**1.89%**
Other Assets							

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Yield
Other Assets							
Other Assets							
Boston Properties Inc	80	114.59	9,245.60	1	9,696.00	-450.40	3.39
Total Other Assets			**$9,245.60**	**1%**	**$9,696.00**	**$-450.40**	**3.39%**
Total Other Assets			**$9,245.60**	**1%**	**$9,696.00**	**$-450.40**	**3.39%**
Total Portfolio			**$1,661,216.06**	**100%**	**$1,493,162.09**	**$168,053.97**	**0.69%**

* Market values include accruals.

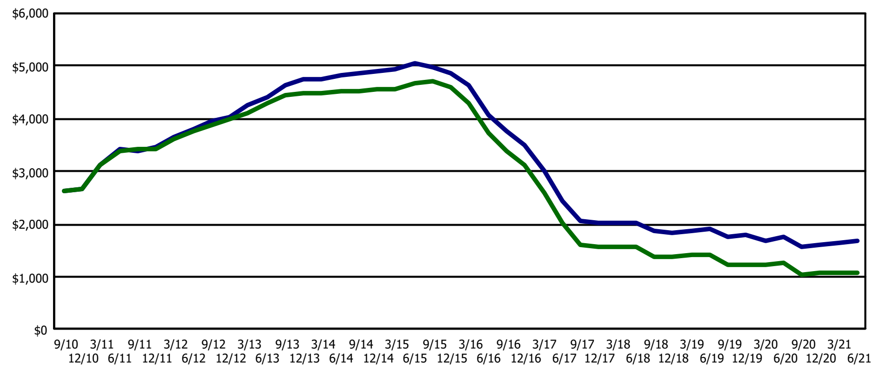
The Philadelphia Trust Company

Performance Summary as of 6/30/2021

Local 634 Health & Welfare Fund

Portfolio Growth Since Inception

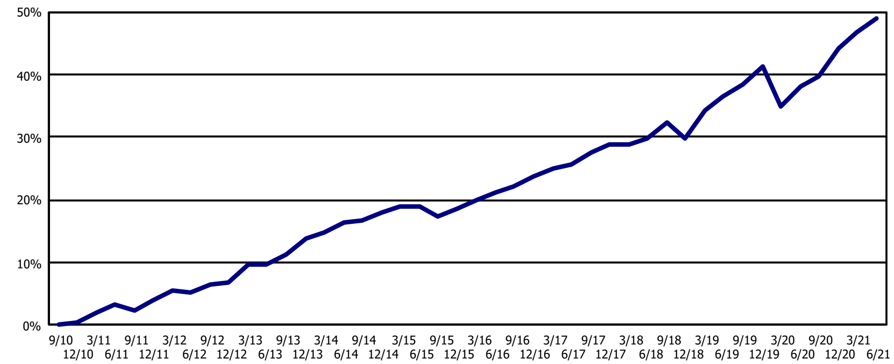
(in thousands)



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	1.43%	3.25%	3.77%
Equity	5.50%	13.17%	12.96%
Benchmark - S&P 500	8.55%	15.25%	15.45%
Benchmark - iShares Dividend ETF - (DVY)	3.05%	23.29%	12.69%
Fixed Income	0.04%	0.08%	1.52%
Benchmark - Barcap 1-5 Year Govt/cred	0.27%	-0.30%	1.95%
Short Term Cash	0.00%	0.00%	0.48%

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

Account PTC701

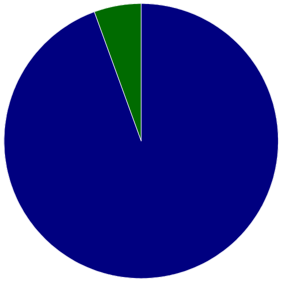
The Philadelphia Trust Company

Account Summary as of 6/30/2021

Local 634 Health & Welfare Fund

Asset Allocation

Asset Category	Market Value	% Total
Cash & Equivalents	8,904.75	94.4
Fixed Income	532.31	5.6
Total	**$9,437.06**	**100.0%**



Account Statistics

Total Market Value	$9,437.06
Total Unrealized Gain/Loss	$7.93
Estimated Annual Income	$28.02
Estimated Portfolio Yield	0.30%
YTD Long Term Gain/Loss	-$7.00
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	226	104.14	228.39	236.04	7.65	11.29	4.78	44.34
FNMA PL #257127 5.500% 2/01/23	136	102.56	141.48	139.87	-1.61	7.47	5.34	26.28
FHLMC GD PL #J08913 5.500% 10/01/23	79	103.49	79.44	82.45	3.01	4.36	5.29	15.49
FNMA PL #899764 5.500% 7/01/22	42	101.56	43.52	42.94	-0.58	2.32	5.39	8.07
FNMA PL #892277 5.500% 9/01/21	31	100.22	31.55	31.02	-0.53	1.70	5.46	5.83
Total			**$524.38**	**$532.31**	**$7.93**	**$27.13**	**5.10%**	**100.00%**

Market values include accruals.

Account PTCN90

The Philadelphia Trust Company

Fixed Income Characteristics as of 6/30/2021

Local 634 Health & Welfare Fund

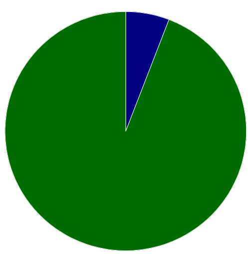
Summary Totals

Par Value	513.74
Tax Cost	$524.38
Gain/Loss	$7.93
Est. Income	$27.13
Number of Issues	5
Market Value without Accrued Interest	$530.06
Accrual	$2.25
Market Value with Accrued Interest	$532.31

Weighted Averages

Average YTM	1.01%
Average Maturity (yrs)	1.5
Average Coupon	5.3
Average Duration	0.8
Average Rating	No Rating
Average Effective Maturity	0.7

Maturity Analysis



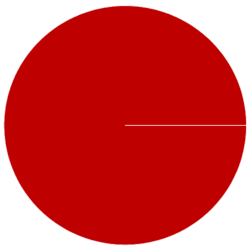
Maturity	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
0 - 1 Years	30.81	1	5.5	31.02	5.8%
1 - 3 Years	482.93	4	5.3	501.30	94.2%
Total				**$532.31**	**100.0%**

The Philadelphia Trust Company

Fixed Income Characteristics as of 6/30/2021

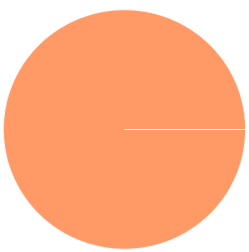
Local 634 Health & Welfare Fund

Coupon Analysis



Coupon %	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
4.00 - 6.00 Percent	513.74	5	5.3	532.31	100.0%
Total				**$532.31**	**100.0%**

Bond Rating Analysis

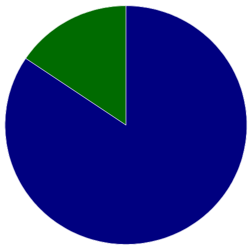


Credit Rating	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
NR	513.74	5	5.3	532.31	100.0%
Total				**$532.31**	**100.0%**

Fixed Income Characteristics as of 6/30/2021

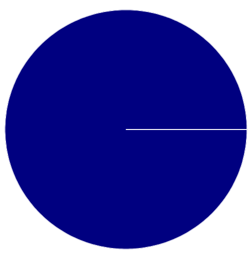
Local 634 Health & Welfare Fund

Duration Analysis



Duration	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
Less than 1.00 Years	434.42	4	5.2	449.86	84.5%
1.00 - 3.00 Years	79.32	1	5.5	82.45	15.5%
Total				**$532.31**	**100.0%**

Asset Class Allocation



Subclass	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
Government & Agencies	513.74	5	5.3	532.31	100.0%
Total				**$532.31**	**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 6/30/2021

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	82.45	79	1.05	NR	1.99
FNMA PL #257127 5.500% 2/01/23	31371NSQ9	139.87	136	0.85	NR	2.05
FNMA PL #892277 5.500% 9/01/21	31410NJW9	31.02	31	0.21	NR	2.68
FNMA PL #899764 5.500% 7/01/22	31410WTV0	42.94	42	0.61	NR	2.33
FNMA PL #961421 5.000% 1/01/23	31414BSJ0	236.04	226	0.82	NR	-0.41
Total Fixed Income		**$532.31**				**1.01%**
Total Portfolio		**$532.31**				**1.01%**

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

Account PTCN90

The Philadelphia Trust Company

Holdings Detail as of 6/30/2021

Local 634 Health & Welfare Fund

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Yield
Cash & Equivalents							
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SEI Daily Inc Treas II Pt-f	8,905	1.00	8,904.75	94	8,904.75	0.00	0.01
Total Cash & Equivalents			**$8,904.75**	**94%**	**$8,904.75**	**$0.00**	**0.01%**
Uninvested Cash							
Income Cash	391,575	1.00	391,574.78	4,149	391,574.78	0.00	0.00
Principal Cash	-391,575	1.00	-391,574.78	-4,149	-391,574.78	0.00	0.00
Total Uninvested Cash			**$0.00**	**0%**	**$0.00**	**$0.00**	
Total Cash & Equivalents			**$8,904.75**	**94%**	**$8,904.75**	**$0.00**	**0.01%**
Fixed Income							
Government & Agencies							
FHLMC Gd PL #j08913 5.500% 10/01/23	79	103.49	82.45	1	79.44	3.01	5.29
FNMA PL #257127 5.500% 2/01/23	136	102.56	139.87	1	141.48	-1.61	5.34
FNMA PL #892277 5.500% 9/01/21	31	100.22	31.02	0	31.55	-0.53	5.46
FNMA PL #899764 5.500% 7/01/22	42	101.56	42.94	0	43.52	-0.58	5.39
FNMA PL #961421 5.000% 1/01/23	226	104.14	236.04	3	228.39	7.65	4.78
Total Government & Agencies			**$532.31**	**6%**	**$524.38**	**$7.93**	**5.10%**
Total Fixed Income			**$532.31**	**6%**	**$524.38**	**$7.93**	**5.10%**
Total Portfolio			**$9,437.06**	**100%**	**$9,429.13**	**$7.93**	**0.30%**

* Market values include accruals.