The Philadelphia Trust Company

Investment Presentation for 6/30/2022

Local 634 Health & Welfare Fund

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

Meeting Date: July 25, 2022

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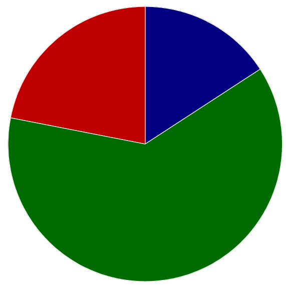
The Philadelphia Trust Company

Account Summary as of 6/30/2022

Local 634 Health & Welfare Fund

Asset Allocation

Asset Category	Market Value	% Total
Cash & Equivalents	211,989.65	15.9
Fixed Income	830,772.54	62.3
Equity	291,045.37	21.8
Total	**$1,333,807.56**	**100.0%**



Account Statistics

Total Market Value	$1,333,807.56
Total Unrealized Gain/Loss	$68,692.39
Estimated Annual Income	$21,285.97
Estimated Portfolio Yield	1.60%
YTD Long Term Gain/Loss	$33,702.00
YTD Short Term Gain/Loss	$0.00

Top 10 Equity Holdings

Asset	Units	Price	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield	% Equity
RAYTHEON TECHNOLOGIES CORP	225	96.11	10,882.42	21,624.75	10,742.33	495.00	2.29	7.43
MICROSOFT CORP	80	256.83	3,642.31	20,546.40	16,904.09	198.40	0.97	7.06
L3 HARRIS TECHNOLOGIES INC	80	241.70	4,040.71	19,336.00	15,295.29	358.40	1.85	6.64
ABBVIE INC	125	153.16	10,622.85	19,145.00	8,522.15	705.00	3.68	6.58
CVS HEALTH CORP	200	92.66	12,296.11	18,532.00	6,235.89	440.00	2.37	6.37
ABBOTT LABS INC	150	108.65	5,139.74	16,297.50	11,157.76	282.00	1.73	5.60
ACTIVISION BLIZZARD, INC	200	77.86	12,303.97	15,572.00	3,268.03	94.00	0.60	5.35
GOLDMAN SACHS GROUP INC	50	297.02	8,785.62	14,851.00	6,065.38	400.00	2.69	5.10
TYSON FOODS INC CL A	150	86.06	9,871.10	12,909.00	3,037.90	276.00	2.14	4.44
GENERAL MILLS	150	75.45	10,071.82	11,317.50	1,245.68	324.00	2.86	3.89
Total			**$87,656.65**	**$170,131.15**	**$82,474.50**	**$3,572.80**	**2.10%**	**58.46%**

Market values include accruals.

Fundamentals as of 6/30/2022

Local 634 Health & Welfare Fund

	PT***1	S & P
P/E	15.70	19.00
P/B	4.20	3.90
DIVIDEND	2.60%	1.67%

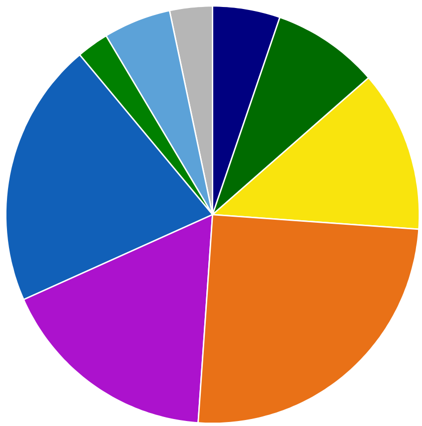
Estimated Annual Income: $21,285.97

Average Bond Rating: AAA

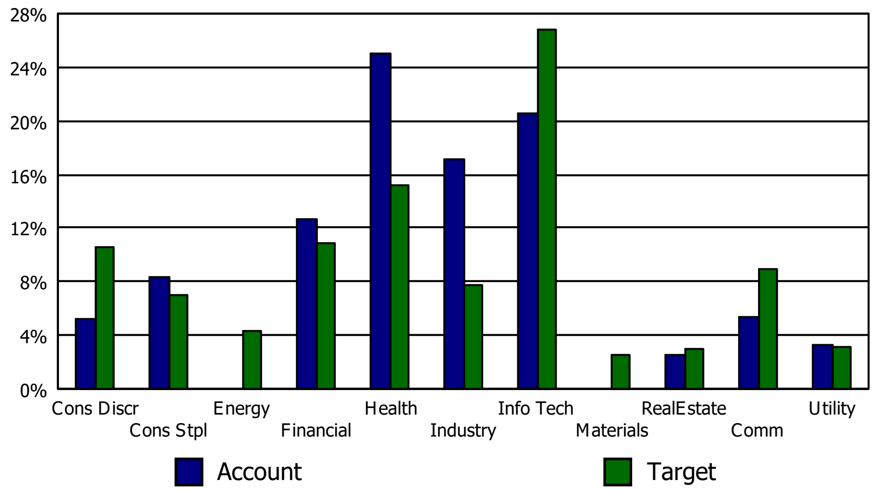
Equity Sector Weightings as of 6/30/2022

Local 634 Health & Welfare Fund

Sector Allocation



Allocation Comparison



Equity Sector Detail

Equity Category	Market Value	Units	% Total	% Comp	Var %
Consumer Discretionary	15,172.00	1,000	5	11	-5
Consumer Staples	24,226.50	600	8	7	1
Energy	0.00	0	0	4	-4
Financials	36,790.40	940	13	11	2
Health Care	72,749.50	1,230	25	15	10
Industrials	49,913.25	1,110	17	8	9
Information Technology	59,742.42	1,304	21	27	-6
Materials	0.00	0	0	3	-3
Real Estate	7,196.80	160	2	3	0
Communication Services	15,572.00	400	5	9	-4
Utilities	9,682.50	250	3	3	0
Total	**$291,045.37**		**100%**	**100%**	

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

Fixed Income Characteristics as of 6/30/2022

Local 634 Health & Welfare Fund

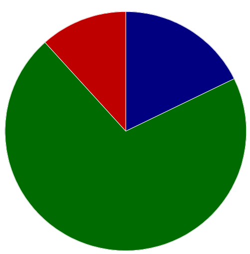
Summary Totals

Par Value	850,000.00
Tax Cost	$849,279.50
Gain/Loss	$-18,506.96
Est. Income	$12,375.00
Number of Issues	17
Market Value without Accrued Interest	$828,531.50
Accrual	$2,241.04
Market Value with Accrued Interest	$830,772.54

Weighted Averages

Average YTM	2.95%
Average Maturity (yrs)	2.0
Average Coupon	1.5
Average Duration	2.1
Average Rating	AAA
Average Effective Maturity	2.1

Maturity Analysis



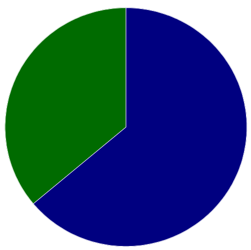
Maturity	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
0 - 1 Years	150,000.00	3	0.3	0.6	148,414.99	17.9%	2.53
1 - 3 Years	600,000.00	12	1.7	2.1	586,034.24	70.5%	3.00
3 - 5 Years	100,000.00	2	1.9	3.3	96,323.31	11.6%	3.06
Total					**$830,772.54**	**100.0%**	**2.92%**

Account PT***1

Fixed Income Characteristics as of 6/30/2022

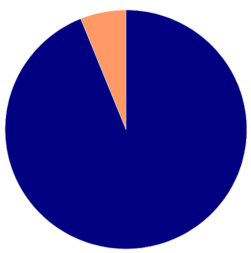
Local 634 Health & Welfare Fund

Coupon Analysis



Coupon %	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Less than 2.00 Percent	550,000.00	11	0.8	1.9	531,272.81	63.9%	2.91
2.00 - 4.00 Percent	300,000.00	6	2.7	2.4	299,499.73	36.1%	3.01
Total					**$830,772.54**	**100.0%**	**2.95%**

Bond Rating Analysis



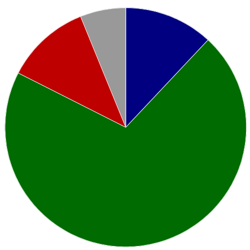
Credit Rating	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
AAA	800,000.00	16	1.5	2.1	780,772.54	94.0%	2.95
NR	50,000.00	1	0.5	N/A	50,000.00	6.0%	
Total					**$830,772.54**	**100.0%**	**2.95%**

Account PT*1**

Fixed Income Characteristics as of 6/30/2022

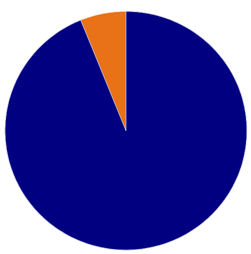
Local 634 Health & Welfare Fund

Duration Analysis



Duration	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Less than 1.00 Years	100,000.00	2	0.2	0.6	98,414.99	11.8%	2.53
1.00 - 3.00 Years	600,000.00	12	1.7	2.1	586,034.24	70.5%	3.00
3.00 - 5.00 Years	100,000.00	2	1.9	3.3	96,323.31	11.6%	3.06
Not Defined	50,000.00	1	0.5	N/A	50,000.00	6.0%	
Total					**$830,772.54**	**100.0%**	**2.95%**

Asset Class Allocation



Subclass	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Government & Agencies	800,000.00	16	1.5	2.1	780,772.54	94.0%	2.95
CDs	50,000.00	1	0.5	N/A	50,000.00	6.0%	
Total					**$830,772.54**	**100.0%**	**2.95%**

* 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 6/30/2022

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	49,681.03	50,000	0.33	AAA	2.11
U.S. Treasury Notes 0.250% 6/15/23	912828ZU7	48,733.96	50,000	0.94	AAA	2.96
U.S. Treasury Notes 0.375% 4/15/24	91282CBV2	47,769.95	50,000	1.76	AAA	2.99
U.S. Treasury Notes 0.500% 11/30/23	91282CDM0	48,322.17	50,000	1.39	AAA	2.96
U.S. Treasury Notes 0.750% 11/15/24	91282CDH1	47,457.89	50,000	2.32	AAA	3.03
U.S. Treasury Notes 0.750% 3/31/26	91282CBT7	46,018.26	50,000	3.64	AAA	3.07
U.S. Treasury Notes 1.000% 12/15/24	91282CDN8	47,637.36	50,000	2.40	AAA	3.03
U.S. Treasury Notes 1.125% 2/28/25	912828ZC7	47,778.01	50,000	2.59	AAA	3.02
U.S. Treasury Notes 1.500% 2/29/24	91282CEA5	49,073.18	50,000	1.62	AAA	2.96
U.S. Treasury Notes 1.750% 6/30/24	9128286Z8	48,801.00	50,000	1.93	AAA	2.99
U.S. Treasury Notes 2.250% 3/31/24	91282CEG2	49,653.79	50,000	1.69	AAA	2.99
U.S. Treasury Notes 2.375% 8/15/24	912828D56	49,784.13	50,000	2.04	AAA	3.02
U.S. Treasury Notes 2.625% 3/31/25	9128284F4	49,820.42	50,000	2.62	AAA	3.01
U.S. Treasury Notes 2.875% 5/31/25	9128284R8	49,906.76	50,000	2.77	AAA	3.03
U.S. Treasury Notes 3.000% 6/30/24	91282CEX5	50,029.58	50,000	1.93	AAA	2.97
U.S. Treasury Notes 3.000% 9/30/25	9128285C0	50,305.05	50,000	3.05	AAA	3.05
CDs						
Ptc CD 0.50% 07/18/22		50,000.00	50,000		NR	
Total Fixed Income		**$830,772.54**				**2.95%**
Total Portfolio		**$830,772.54**				**2.95%**

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

Account PT*1**

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Yield
Cash & Equivalents							
Cash & Equivalents							
SEI Daily Inc Treas II Pt-f	162,162	1.00	162,283.99	12	162,162.42	121.57	0.89
U.S. Treasury Bills 11/03/22	50,000	99.31	49,705.66	4	49,922.00	-216.34	0.00
Total Cash & Equivalents			**$211,989.65**	**16%**	**$212,084.42**	**$-94.77**	**0.68%**
Uninvested Cash							
Income Cash	647,821	1.00	647,820.63	49	647,820.63	0.00	0.00
Principal Cash	-647,821	1.00	-647,820.63	-49	-647,820.63	0.00	0.00
Total Uninvested Cash			**$0.00**	**0%**	**$0.00**	**$0.00**	
Total Cash & Equivalents			**$211,989.65**	**16%**	**$212,084.42**	**$-94.77**	**0.68%**
Fixed Income							
Government & Agencies							
U.S. Treasury Notes 0.125% 10/31/22	50,000	99.34	49,681.03	4	49,995.00	-313.97	0.13
U.S. Treasury Notes 0.250% 6/15/23	50,000	97.46	48,733.96	4	50,035.00	-1,301.04	0.26
U.S. Treasury Notes 0.375% 4/15/24	50,000	95.46	47,769.95	4	49,981.50	-2,211.55	0.39
U.S. Treasury Notes 0.500% 11/30/23	50,000	96.60	48,322.17	4	49,864.50	-1,542.33	0.52
U.S. Treasury Notes 0.750% 11/15/24	50,000	94.82	47,457.89	4	49,731.50	-2,273.61	0.79
U.S. Treasury Notes 0.750% 3/31/26	50,000	91.85	46,018.26	3	49,674.00	-3,655.74	0.81
U.S. Treasury Notes 1.000% 12/15/24	50,000	95.23	47,637.36	4	50,056.50	-2,419.14	1.05
U.S. Treasury Notes 1.125% 2/28/25	50,000	95.18	47,778.01	4	50,177.00	-2,398.99	1.18
U.S. Treasury Notes 1.500% 2/29/24	50,000	97.65	49,073.18	4	50,052.50	-979.32	1.53
U.S. Treasury Notes 1.750% 6/30/24	50,000	97.60	48,801.00	4	50,237.50	-1,436.50	1.79
U.S. Treasury Notes 2.250% 3/31/24	50,000	98.74	49,653.79	4	49,821.00	-167.21	2.27
U.S. Treasury Notes 2.375% 8/15/24	50,000	98.68	49,784.13	4	49,921.00	-136.87	2.39
U.S. Treasury Notes 2.625% 3/31/25	50,000	98.98	49,820.42	4	49,878.00	-57.58	2.63
U.S. Treasury Notes 2.875% 5/31/25	50,000	99.57	49,906.76	4	49,929.00	-22.24	2.88
U.S. Treasury Notes 3.000% 6/30/24	50,000	100.05	50,029.58	4	49,910.50	119.08	3.00
U.S. Treasury Notes 3.000% 9/30/25	50,000	99.86	50,305.05	4	50,015.00	290.05	2.98

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Yield
Fixed Income							
Total Government & Agencies			**$780,772.54**	**59%**	**$799,279.50**	**$-18,506.96**	**1.55%**
CDs							
Ptc CD 0.50% 07/18/22	50,000	100.00	50,000.00	4	50,000.00	0.00	0.50
Total CDs			**$50,000.00**	**4%**	**$50,000.00**	**$0.00**	**0.50%**
Total Fixed Income			**$830,772.54**	**62%**	**$849,279.50**	**$-18,506.96**	**1.49%**
Equity							
Consumer Discretionary							
Newell Brands Inc	425	19.04	8,092.00	1	9,749.50	-1,657.50	4.83
Walt Disney Company	75	94.40	7,080.00	1	9,592.75	-2,512.75	0.00
Total Consumer Discretionary			**$15,172.00**	**1%**	**$19,342.25**	**$-4,170.25**	**2.58%**
Consumer Staples							
General Mills	150	75.45	11,317.50	1	10,071.82	1,245.68	2.86
Tyson Foods Inc CL A	150	86.06	12,909.00	1	9,871.10	3,037.90	2.14
Total Consumer Staples			**$24,226.50**	**2%**	**$19,942.92**	**$4,283.58**	**2.48%**
Financials							
Bank of America Corp	350	31.13	10,895.50	1	6,755.63	4,139.87	2.70
Goldman Sachs Group Inc	50	297.02	14,851.00	1	8,785.62	6,065.38	2.69
PNC Financial Services Group	70	157.77	11,043.90	1	8,939.14	2,104.76	3.80
Total Financials			**$36,790.40**	**3%**	**$24,480.39**	**$12,310.01**	**3.03%**
Health Care							
Abbott Labs Inc	150	108.65	16,297.50	1	5,139.74	11,157.76	1.73
Abbvie Inc	125	153.16	19,145.00	1	10,622.85	8,522.15	3.68
AMGEN Inc	40	243.30	9,732.00	1	9,657.30	74.70	3.19
CVS Health Corp	200	92.66	18,532.00	1	12,296.11	6,235.89	2.37
Medtronic PLC	100	89.75	9,043.00	1	9,895.49	-852.49	3.01

Holdings Detail as of 6/30/2022

Local 634 Health & Welfare Fund

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Yield
Equity							
Total Health Care			**$72,749.50**	**5%**	**$47,611.49**	**$25,138.01**	**2.76%**
Industrials							
Carrier Global Corp	250	35.66	8,952.50	1	10,757.15	-1,804.65	1.68
L3 Harris Technologies Inc	80	241.70	19,336.00	1	4,040.71	15,295.29	1.85
Raytheon Technologies Corp	225	96.11	21,624.75	2	10,882.42	10,742.33	2.29
Total Industrials			**$49,913.25**	**4%**	**$25,680.28**	**$24,232.97**	**2.01%**
Information Technology							
Broadcom Inc	20	485.81	9,716.20	1	5,488.19	4,228.01	3.38
CISCO Systems Inc	200	42.64	8,528.00	1	6,607.77	1,920.23	3.56
IBM Corporation	75	141.19	10,589.25	1	10,707.53	-118.28	4.67
Intel Corp	277	37.41	10,362.57	1	7,828.16	2,534.41	3.90
Microsoft Corp	80	256.83	20,546.40	2	3,642.31	16,904.09	0.97
Total Information Technology			**$59,742.42**	**4%**	**$34,273.96**	**$25,468.46**	**2.90%**
Real Estate							
Boston Properties Inc REIT	80	88.98	7,196.80	1	9,677.86	-2,481.06	4.36
Total Real Estate			**$7,196.80**	**1%**	**$9,677.86**	**$-2,481.06**	**4.36%**
Communication Services							
Activision Blizzard, Inc	200	77.86	15,572.00	1	12,303.97	3,268.03	0.60
Total Communication Services			**$15,572.00**	**1%**	**$12,303.97**	**$3,268.03**	**0.60%**
Utilities							
Nextera Energy Inc	125	77.46	9,682.50	1	10,438.13	-755.63	2.19
Total Utilities			**$9,682.50**	**1%**	**$10,438.13**	**$-755.63**	**2.19%**
Total Equity			**$291,045.37**	**22%**	**$203,751.25**	**$87,294.12**	**2.57%**
Total Portfolio			**$1,333,807.56**	**100%**	**$1,265,115.17**	**$68,692.39**	**1.60%**

* Market values include accruals.

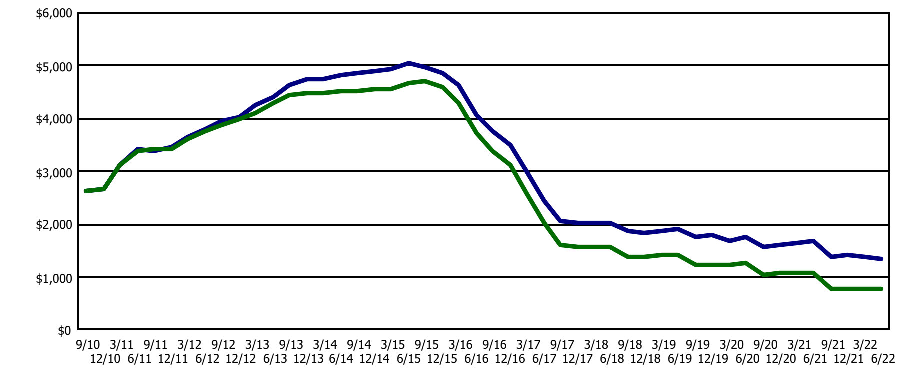
The Philadelphia Trust Company

Performance Summary as of 6/30/2022

Local 634 Health & Welfare Fund

Portfolio Growth Since Inception

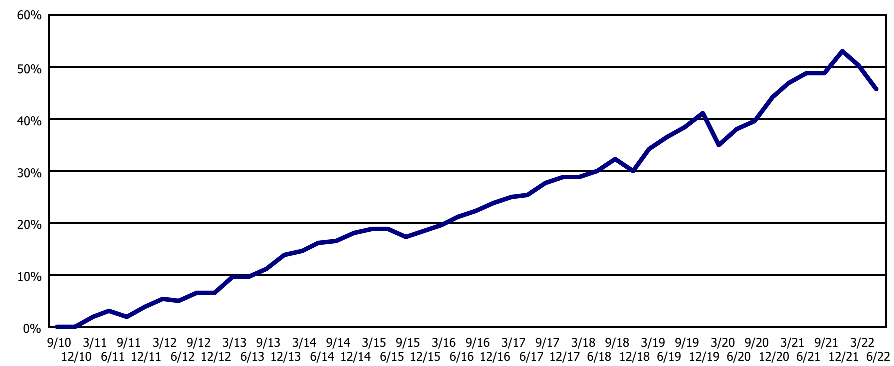
(in thousands)



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	-2.98%	-4.66%	3.25%
Equity	-11.15%	-14.07%	11.30%
Benchmark - S&P 500	-16.10%	-19.96%	12.96%
Fixed Income	-0.29%	-1.82%	1.22%
Benchmark - Barcap 1-5 Year Govt/cred	-1.14%	-4.55%	1.32%
Short Term Cash	0.11%	0.11%	0.45%
Other Investments	-30.10%	-21.24%	-19.49%

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

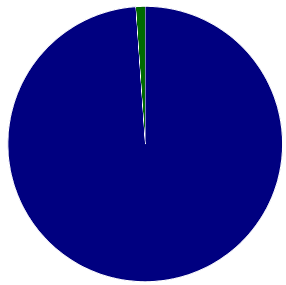
The Philadelphia Trust Company

Account Summary as of 6/30/2022

Local 634 Health & Welfare Fund

Asset Allocation

Asset Category	Market Value	% Total
Cash & Equivalents	9,348.13	98.9
Fixed Income	100.65	1.1
Total	**$9,448.78**	**100.0%**



Account Statistics

Total Market Value	$9,448.78
Total Unrealized Gain/Loss	$6.18
Estimated Annual Income	$88.43
Estimated Portfolio Yield	0.94%
YTD Long Term Gain/Loss	-$3.00
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	43	100.35	44.48	43.03	-1.45	2.35	5.46	42.75
FNMA PL #961421 5.000% 1/01/23	31	102.62	31.65	32.23	0.58	1.56	4.85	32.02
FHLMC GD PL #J08913 5.500% 10/01/23	25	100.37	25.24	25.39	0.15	1.39	5.45	25.23
Total			**$101.37**	**$100.65**	**-$0.72**	**$5.30**	**5.26%**	**100.00%**

Market values include accruals.

Account PT***0

The Philadelphia Trust Company

Fixed Income Characteristics as of 6/30/2022

Local 634 Health & Welfare Fund

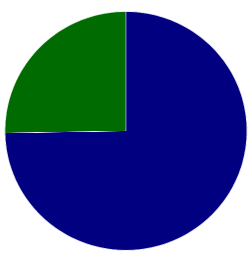
Summary Totals

Par Value	99.14
Tax Cost	$101.37
Gain/Loss	$-0.72
Est. Income	$5.30
Number of Issues	3
Market Value without Accrued Interest	$100.20
Accrual	$0.45
Market Value with Accrued Interest	$100.65

Weighted Averages

Average YTM	1.77%
Average Maturity (yrs)	0.7
Average Coupon	5.3
Average Duration	0.4
Average Rating	No Rating
Average Effective Maturity	0.3

Maturity Analysis



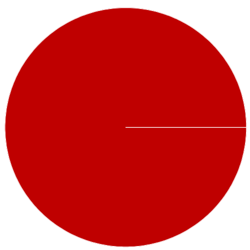
Maturity	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
0 - 1 Years	73.96	2	5.3	75.26	74.8%
1 - 3 Years	25.18	1	5.5	25.39	25.2%
Total				**$100.65**	**100.0%**

Account PT*0**

Fixed Income Characteristics as of 6/30/2022

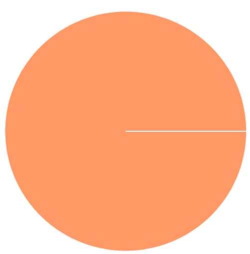
Local 634 Health & Welfare Fund

Coupon Analysis



Coupon %	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
4.00 - 6.00 Percent	99.14	3	5.3	100.65	100.0%
Total				**$100.65**	**100.0%**

Bond Rating Analysis

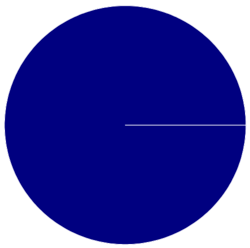


Credit Rating	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
NR	99.14	3	5.3	100.65	100.0%
Total				**$100.65**	**100.0%**

Fixed Income Characteristics as of 6/30/2022

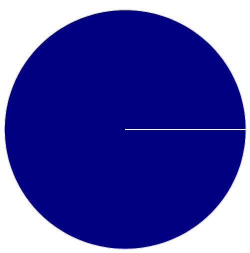
Local 634 Health & Welfare Fund

Duration Analysis



Duration	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
Less than 1.00 Years	99.14	3	5.3	100.65	100.0%
Total				**$100.65**	**100.0%**

Asset Class Allocation



Subclass	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
Government & Agencies	99.14	3	5.3	100.65	100.0%
Total				**$100.65**	**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 6/30/2022

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	25.39	25	0.33	NR	3.70
FNMA PL #257127 5.500% 2/01/23	31371NSQ9	43.03	43	0.43	NR	3.82
FNMA PL #961421 5.000% 1/01/23	31414BSJ0	32.23	31	0.39	NR	-2.49
Total Fixed Income		**$100.65**				**1.77%**
Total Portfolio		**$100.65**				**1.77%**

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

Holdings Detail as of 6/30/2022

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	9,341	1.00	9,348.13	99	9,341.23	6.90	0.89
Total Cash & Equivalents			**$9,348.13**	**99%**	**$9,341.23**	**$6.90**	**0.89%**
Uninvested Cash							
Income Cash	391,596	1.00	391,595.56	4,144	391,595.56	0.00	0.00
Principal Cash	-391,596	1.00	-391,595.56	-4,144	-391,595.56	0.00	0.00
Total Uninvested Cash			**$0.00**	**0%**	**$0.00**	**$0.00**	
Total Cash & Equivalents			**$9,348.13**	**99%**	**$9,341.23**	**$6.90**	**0.89%**
Fixed Income							
Government & Agencies							
FHLMC Gd PL #j08913 5.500% 10/01/23	25	100.37	25.39	0	25.24	0.15	5.45
FNMA PL #257127 5.500% 2/01/23	43	100.35	43.03	0	44.48	-1.45	5.46
FNMA PL #961421 5.000% 1/01/23	31	102.62	32.23	0	31.65	0.58	4.85
Total Government & Agencies			**$100.65**	**1%**	**$101.37**	**$-0.72**	**5.26%**
Total Fixed Income			**$100.65**	**1%**	**$101.37**	**$-0.72**	**5.26%**
Total Portfolio			**$9,448.78**	**100%**	**$9,442.60**	**$6.18**	**0.94%**

* Market values include accruals.