The Philadelphia Trust Company

Investment Presentation for 7/31/2023

Local 634 Health & Welfare Fund

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

Meeting Date: August 14, 2023

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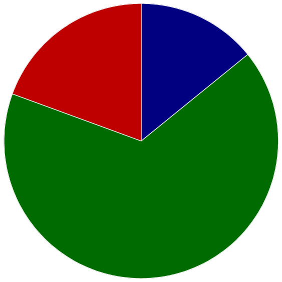
The Philadelphia Trust Company

Account Summary as of 7/31/2023

Local 634 Health & Welfare Fund

Asset Allocation

Asset Category	Market Value	% Total
Cash & Equivalents	177,852.10	14.2
Fixed Income	834,493.62	66.5
Equity	242,558.25	19.3
Total	**$1,254,903.97**	**100.0%**



Account Statistics

Total Market Value	$1,254,903.97
Total Unrealized Gain/Loss	$43,297.73
Estimated Annual Income	$33,790.68
Estimated Portfolio Yield	2.69%
YTD Long Term Gain/Loss	$10,193.00
YTD Short Term Gain/Loss	-$145.00

Top 10 Equity Holdings

Asset	Units	Price	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield	% Equity
ACTIVISION BLIZZARD, INC	225	92.76	15,362.02	20,871.00	5,508.98	222.75	1.07	8.60
AMGEN INC	75	234.15	17,336.15	17,561.25	225.10	639.00	3.64	7.24
L3 HARRIS TECHNOLOGIES INC	75	189.49	5,694.23	14,211.75	8,517.52	342.00	2.41	5.86
BROADCOM INC	15	898.65	3,919.39	13,479.75	9,560.36	276.00	2.05	5.56
MICROSOFT CORP	40	335.92	1,821.15	13,436.80	11,615.65	108.80	0.81	5.54
MEDTRONIC PLC	150	87.76	14,201.44	13,164.00	-1,037.44	414.00	3.15	5.43
IBM CORPORATION	90	144.18	12,692.98	12,976.20	283.22	597.60	4.61	5.35
INTEL CORP	350	35.77	10,277.68	12,519.50	2,241.82	175.00	1.40	5.16
VISA INC CL A	50	237.73	11,097.40	11,886.50	789.10	90.00	0.76	4.90
ABBVIE INC	75	149.58	7,054.97	11,329.50	4,274.53	444.00	3.92	4.67
Total			**$99,457.41**	**$141,436.25**	**$41,978.84**	**$3,309.15**	**2.34%**	**58.31%**

Market values include accruals.

Account PT***1

Fundamentals as of 7/31/2023

Local 634 Health & Welfare Fund

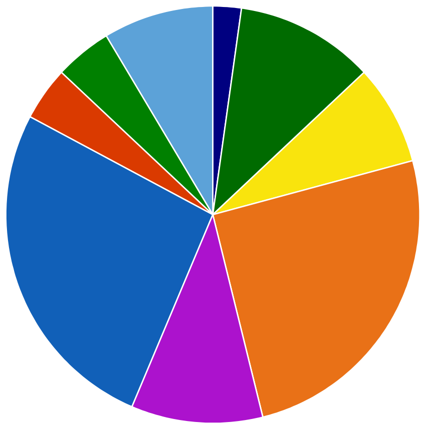
	PT***1	S & P
P/E	18.40	25.00
P/B	5.70	4.40
DIVIDEND	2.70%	1.50%

Estimated Annual Income:	$33,790.68
Average Bond Rating:	AAA

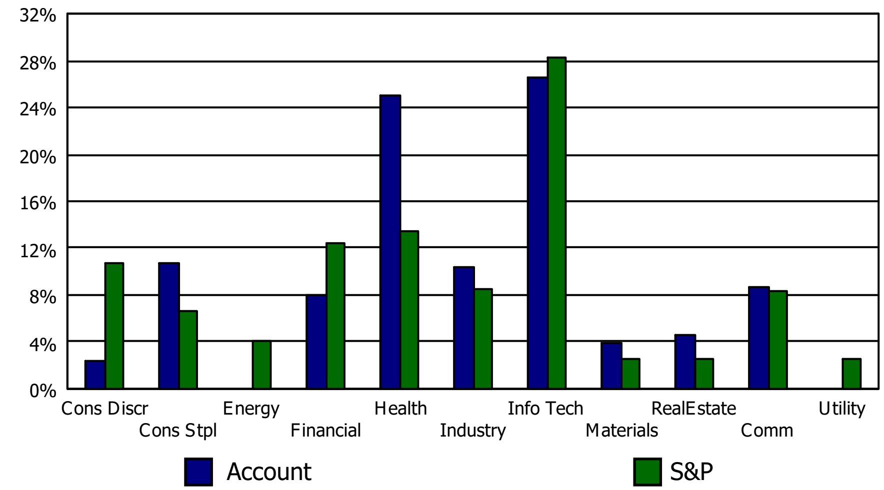
Equity Sector Weightings as of 7/31/2023

Local 634 Health & Welfare Fund

Sector Allocation



Allocation Comparison



Equity Sector Detail

Equity Category	Market Value	Units	% Acct	% S&P	Var %
Consumer Discretionary	5,580.00	1,000	2	11	-8
Consumer Staples	25,973.75	750	11	7	4
Energy	0.00	0	0	4	-4
Financials	19,279.75	200	8	12	-4
Health Care	60,768.25	1,000	25	13	12
Industrials	25,203.00	400	10	8	2
Information Technology	64,298.75	1,090	27	28	-2
Materials	9,657.00	450	4	2	1
Real Estate	10,926.75	300	5	2	2
Communication Services	20,871.00	450	9	8	0
Utilities	0.00	0	0	3	-3
Total	**$242,558.25**		**100%**	**100%**	

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

Account PT*1**

The Philadelphia Trust Company

Fixed Income Characteristics as of 7/31/2023

Local 634 Health & Welfare Fund

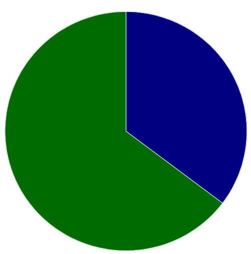
Summary Totals

Par Value	850,000.00
Tax Cost	$849,309.50
Gain/Loss	$-14,815.88
Est. Income	$23,312.50
Number of Issues	17
Market Value without Accrued Interest	$829,234.00
Accrual	$5,259.62
Market Value with Accrued Interest	$834,493.62

Weighted Averages

Average YTM	5.23%
Average Maturity (yrs)	1.2
Average Coupon	2.8
Average Duration	1.2
Average Rating	AAA
Average Effective Maturity	1.2

Maturity Analysis



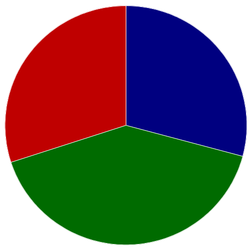
Maturity	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
0 - 1 Years	300,000.00	6	1.6	0.7	293,660.13	35.2%	5.40
1 - 3 Years	550,000.00	11	3.4	1.5	540,833.49	64.8%	5.14
Total					**$834,493.62**	**100.0%**	**5.23%**

Account PT***1

Fixed Income Characteristics as of 7/31/2023

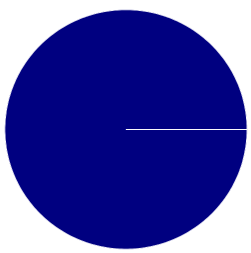
Local 634 Health & Welfare Fund

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	0.8	242,528.34	29.1%	5.37
2.00 - 4.00 Percent	350,000.00	7	2.7	1.3	341,844.52	41.0%	5.22
4.00 - 6.00 Percent	250,000.00	5	4.5	1.5	250,120.76	30.0%	5.12
Total					**$834,493.62**	**100.0%**	**5.23%**

Bond Rating Analysis

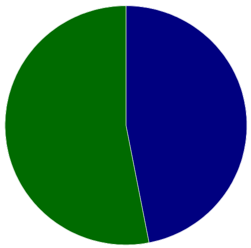


Credit Rating	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
AAA	850,000.00	17	2.8	1.2	834,493.62	100.0%	5.23
Total					**$834,493.62**	**100.0%**	**5.23%**

Fixed Income Characteristics as of 7/31/2023

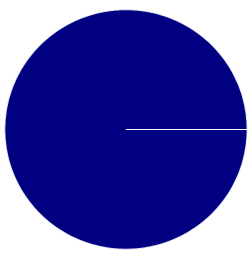
Local 634 Health & Welfare Fund

Duration Analysis



Duration	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Less than 1.00 Years	400,000.00	8	1.8	0.7	391,539.95	46.9%	5.40
1.00 - 3.00 Years	450,000.00	9	3.6	1.6	442,953.67	53.1%	5.09
Total					**$834,493.62**	**100.0%**	**5.23%**

Asset Class Allocation



Subclass	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Government & Agencies	850,000.00	17	2.8	1.2	834,493.62	100.0%	5.23
Total					**$834,493.62**	**100.0%**	**5.23%**

* 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 7/31/2023

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	48,330.83	50,000	0.69	AAA	5.41
U.S. Treasury Notes 0.500% 11/30/23	91282CDM0	49,241.35	50,000	0.33	AAA	5.39
U.S. Treasury Notes 1.000% 12/15/24	91282CDN8	47,283.21	50,000	1.33	AAA	5.25
U.S. Treasury Notes 1.500% 2/29/24	91282CEA5	49,208.36	50,000	0.57	AAA	5.39
U.S. Treasury Notes 1.750% 6/30/24	9128286Z8	48,464.59	50,000	0.89	AAA	5.40
U.S. Treasury Notes 2.250% 3/31/24	91282CEG2	49,360.57	50,000	0.64	AAA	5.39
U.S. Treasury Notes 2.375% 8/15/24	912828D56	49,030.32	50,000	1.00	AAA	5.41
U.S. Treasury Notes 2.625% 3/31/25	9128284F4	48,497.59	50,000	1.59	AAA	5.08
U.S. Treasury Notes 2.875% 5/31/25	9128284R8	48,405.51	50,000	1.75	AAA	5.00
U.S. Treasury Notes 3.000% 6/30/24	91282CEX5	49,054.43	50,000	0.88	AAA	5.44
U.S. Treasury Notes 3.000% 7/31/24	91282CFA4	48,849.50	50,000	0.95	AAA	5.39
U.S. Treasury Notes 3.000% 9/30/25	9128285C0	48,646.60	50,000	2.04	AAA	4.82
U.S. Treasury Notes 4.250% 5/31/25	91282CHD6	49,730.97	50,000	1.73	AAA	4.97
U.S. Treasury Notes 4.375% 10/31/24	91282CFQ9	49,998.32	50,000	1.19	AAA	5.30
U.S. Treasury Notes 4.500% 11/30/24	91282CFX4	49,877.15	50,000	1.27	AAA	5.29
U.S. Treasury Notes 4.625% 2/28/25	91282CGN5	50,590.73	50,000	1.48	AAA	5.12
U.S. Treasury Notes 4.625% 6/30/25	91282CHL8	49,923.59	50,000	1.81	AAA	4.93
Total Fixed Income		**$834,493.62**				**5.23%**
Total Portfolio		**$834,493.62**				**5.23%**

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

Asset	Quantity	Price	Market Value	% Acct	Tax Cost	Gain/Loss	Yield
Cash & Equivalents							
Cash & Equivalents							
SEI Daily Inc Treas II Pt-f	78,036	1.00	78,369.86	6	78,035.90	333.96	5.07
U.S. Treasury Bills 10/03/23	50,000	99.08	49,938.94	4	49,156.50	782.44	0.00
U.S. Treasury Bills 11/30/23	50,000	98.24	49,543.30	4	48,717.00	826.30	0.00
Total Cash & Equivalents			**$177,852.10**	**14%**	**$175,909.40**	**$1,942.70**	**2.23%**
Uninvested Cash							
Income Cash	672,712	1.00	672,711.99	54	672,711.99	0.00	0.00
Principal Cash	-672,712	1.00	-672,711.99	-54	-672,711.99	0.00	0.00
Total Uninvested Cash			**$0.00**	**0%**	**$0.00**	**$0.00**	
Total Cash & Equivalents			**$177,852.10**	**14%**	**$175,909.40**	**$1,942.70**	**2.23%**
Fixed Income							
Government & Agencies							
U.S. Treasury Notes 0.375% 4/15/24	50,000	96.55	48,330.83	4	49,981.50	-1,650.67	0.39
U.S. Treasury Notes 0.500% 11/30/23	50,000	98.40	49,241.35	4	49,864.50	-623.15	0.51
U.S. Treasury Notes 1.000% 12/15/24	50,000	94.44	47,283.21	4	50,056.50	-2,773.29	1.06
U.S. Treasury Notes 1.500% 2/29/24	50,000	97.79	49,208.36	4	50,052.50	-844.14	1.52
U.S. Treasury Notes 1.750% 6/30/24	50,000	96.78	48,464.59	4	50,237.50	-1,772.91	1.81
U.S. Treasury Notes 2.250% 3/31/24	50,000	97.97	49,360.57	4	49,821.00	-460.43	2.28
U.S. Treasury Notes 2.375% 8/15/24	50,000	96.97	49,030.32	4	49,921.00	-890.68	2.42
U.S. Treasury Notes 2.625% 3/31/25	50,000	96.11	48,497.59	4	49,878.00	-1,380.41	2.71
U.S. Treasury Notes 2.875% 5/31/25	50,000	96.32	48,405.51	4	49,929.00	-1,523.49	2.97
U.S. Treasury Notes 3.000% 6/30/24	50,000	97.85	49,054.43	4	49,910.50	-856.07	3.06
U.S. Treasury Notes 3.000% 7/31/24	50,000	97.70	48,849.50	4	49,872.50	-1,023.00	3.07
U.S. Treasury Notes 3.000% 9/30/25	50,000	96.29	48,646.60	4	50,015.00	-1,368.40	3.08
U.S. Treasury Notes 4.250% 5/31/25	50,000	98.74	49,730.97	4	49,952.00	-221.03	4.27
U.S. Treasury Notes 4.375% 10/31/24	50,000	98.89	49,998.32	4	49,922.50	75.82	4.38
U.S. Treasury Notes 4.500% 11/30/24	50,000	98.99	49,877.15	4	49,885.50	-8.35	4.51

Asset	Quantity	Price	Market Value	% Acct	Tax Cost	Gain/Loss	Yield
Fixed Income							
Government & Agencies (continued)							
U.S. Treasury Notes 4.625% 2/28/25	50,000	99.25	50,590.73	4	50,116.00	474.73	4.57
U.S. Treasury Notes 4.625% 6/30/25	50,000	99.45	49,923.59	4	49,894.00	29.59	4.63
Total Government & Agencies			**$834,493.62**	**66%**	**$849,309.50**	**$-14,815.88**	**2.79%**
Total Fixed Income			**$834,493.62**	**66%**	**$849,309.50**	**$-14,815.88**	**2.79%**
Equity							
Consumer Discretionary							
Newell Brands Inc	500	11.16	5,580.00	0	10,809.16	-5,229.16	2.51
Total Consumer Discretionary			**$5,580.00**	**0%**	**$10,809.16**	**$-5,229.16**	**2.51%**
Consumer Staples							
Colgate-palmolive	125	76.26	9,592.50	1	9,357.11	235.39	2.50
General Mills	125	74.74	9,416.25	1	8,393.18	1,023.07	3.13
Tyson Foods Inc CL A	125	55.72	6,965.00	1	8,262.17	-1,297.17	3.45
Total Consumer Staples			**$25,973.75**	**2%**	**$26,012.46**	**$-38.71**	**2.98%**
Financials							
Goldman Sachs Group Inc	25	355.87	8,896.75	1	4,591.23	4,305.52	3.09
PNC Financial Services Group	75	136.89	10,383.00	1	10,164.49	218.51	4.48
Total Financials			**$19,279.75**	**2%**	**$14,755.72**	**$4,524.03**	**3.84%**
Health Care							
Abbott Labs Inc	100	111.33	11,184.00	1	4,134.75	7,049.25	1.82
Abbvie Inc	75	149.58	11,329.50	1	7,054.97	4,274.53	3.92
AMGEN Inc	75	234.15	17,561.25	1	17,336.15	225.10	3.64
CVS Health Corp	100	74.69	7,529.50	1	6,179.62	1,349.88	3.21
Medtronic PLC	150	87.76	13,164.00	1	14,201.44	-1,037.44	3.14
Total Health Care			**$60,768.25**	**5%**	**$48,906.93**	**$11,861.32**	**3.20%**
Industrials							

The Philadelphia Trust Company

Holdings Detail as of 7/31/2023

Local 634 Health & Welfare Fund

Asset	Quantity	Price	Market Value	% Acct	Tax Cost	Gain/Loss	Yield
Equity							
Industrials (continued)							
L3 Harris Technologies Inc	75	189.49	14,211.75	1	5,694.23	8,517.52	2.41
Rtx Corporation	125	87.93	10,991.25	1	5,633.26	5,357.99	2.68
Total Industrials			**$25,203.00**	**2%**	**$11,327.49**	**$13,875.51**	**2.53%**
Information Technology							
Broadcom Inc	15	898.65	13,479.75	1	3,919.39	9,560.36	2.05
IBM Corporation	90	144.18	12,976.20	1	12,692.98	283.22	4.61
Intel Corp	350	35.77	12,519.50	1	10,277.68	2,241.82	1.40
Microsoft Corp	40	335.92	13,436.80	1	1,821.15	11,615.65	0.81
Visa Inc CL A	50	237.73	11,886.50	1	11,097.40	789.10	0.76
Total Information Technology			**$64,298.75**	**5%**	**$39,808.60**	**$24,490.15**	**1.94%**
Materials							
Newmont Corp	225	42.92	9,657.00	1	9,503.55	153.45	3.73
Total Materials			**$9,657.00**	**1%**	**$9,503.55**	**$153.45**	**3.73%**
Real Estate							
Stag Industrial REIT	300	36.30	10,926.75	1	9,901.41	1,025.34	4.04
Total Real Estate			**$10,926.75**	**1%**	**$9,901.41**	**$1,025.34**	**4.04%**
Communication Services							
Activision Blizzard, Inc	225	92.76	20,871.00	2	15,362.02	5,508.98	1.07
Total Communication Services			**$20,871.00**	**2%**	**$15,362.02**	**$5,508.98**	**1.07%**
Total Equity			**$242,558.25**	**19%**	**$186,387.34**	**$56,170.91**	**2.68%**
Total Portfolio			**$1,254,903.97**	**100%**	**$1,211,606.24**	**$43,297.73**	**2.69%**

* Market values include accruals.

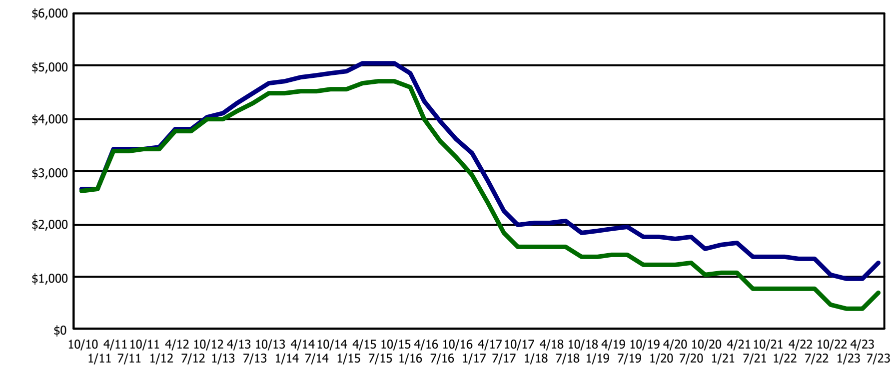
The Philadelphia Trust Company

Performance Summary as of 7/31/2023

Local 634 Health & Welfare Fund

Portfolio Growth Since Inception

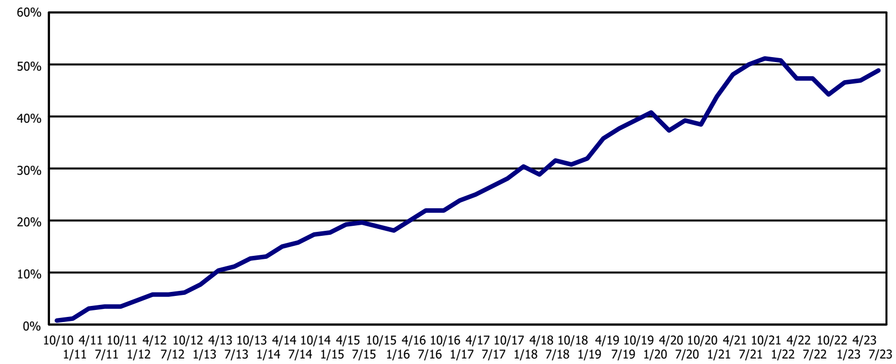
(in thousands)



Amounts shown for Total Fund

Portfolio Value   Net Amount Invested

Cumulative Returns



Returns shown for Total Fund

Account

Return Details

	2022	QTD	YTD	Since Inception
Total Fund	-5.21%	1.09%	2.61%	3.13%
Equity	-14.87%	3.76%	4.56%	10.61%
Benchmark - S&P 500	-18.11%	3.21%	20.65%	13.65%
Benchmark - iShares Dividened ETF - (DVY)	1.82%	4.20%	-0.51%	11.21%
Fixed Income	-2.32%	0.47%	1.93%	1.23%
Benchmark - Barcap 1-5 Year Govt/cred	-5.50%	0.39%	1.59%	1.25%
Short Term Cash	1.25%	0.42%	2.57%	0.70%
Other Investments	-21.27%			-16.98%

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

Account PT*1**

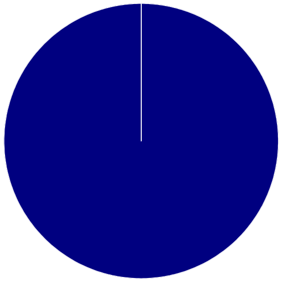
The Philadelphia Trust Company

Account Summary as of 7/31/2023

Local 634 Health & Welfare Fund

Asset Allocation

Asset Category	Market Value	% Total
Cash & Equivalents	9,813.10	100.0
Fixed Income	4.16	0.0
Total	**$9,817.26**	**100.0%**



Account Statistics

Total Market Value	$9,817.26
Total Unrealized Gain/Loss	$42.16
Estimated Annual Income	$497.57
Estimated Portfolio Yield	5.07%
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	4	99.71	4.16	4.16	0.00	0.23	5.49	100.00
Total			**$4.16**	**$4.16**	**$0.00**	**$0.23**	**5.49%**	**100.00%**

Market values include accruals.

Account PT***0

The Philadelphia Trust Company

Fixed Income Characteristics as of 7/31/2023

Local 634 Health & Welfare Fund

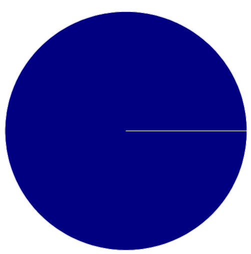
Summary Totals

Par Value	4.15
Tax Cost	$4.16
Gain/Loss	$0.00
Est. Income	$0.23
Number of Issues	1
Market Value without Accrued Interest	$4.14
Accrual	$0.02
Market Value with Accrued Interest	$4.16

Weighted Averages

Average YTM	0.00%
Average Maturity (yrs)	0.2
Average Coupon	5.5
Average Duration	0.0
Average Rating	No Rating
Average Effective Maturity	0.0

Maturity Analysis



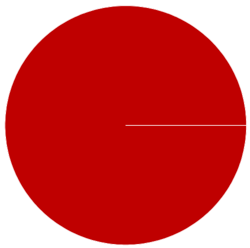
Maturity	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
0 - 1 Years	4.15	1	5.5	4.16	100.0%
Total				**$4.16**	**100.0%**

Account PT*0**

Fixed Income Characteristics as of 7/31/2023

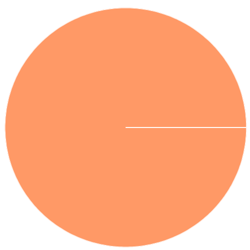
Local 634 Health & Welfare Fund

Coupon Analysis



Coupon %	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
4.00 - 6.00 Percent	4.15	1	5.5	4.16	100.0%
Total				**$4.16**	**100.0%**

Bond Rating Analysis

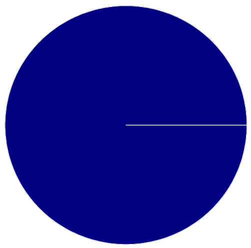


Credit Rating	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
NR	4.15	1	5.5	4.16	100.0%
Total				**$4.16**	**100.0%**

Fixed Income Characteristics as of 7/31/2023

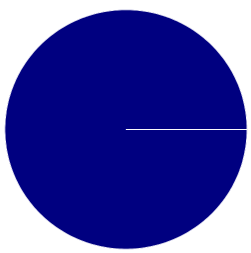
Local 634 Health & Welfare Fund

Duration Analysis



Duration	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
Less than 1.00 Years	4.15	1	5.5	4.16	100.0%
Total				**$4.16**	**100.0%**

Asset Class Allocation



Subclass	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
Government & Agencies	4.15	1	5.5	4.16	100.0%
Total				**$4.16**	**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 7/31/2023

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	4.16	4	0.00	NR	0.00
Total Fixed Income		**$4.16**				**0.00%**
Total Portfolio		**$4.16**				**0.00%**

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

The Philadelphia Trust Company

Holdings Detail as of 7/31/2023

Local 634 Health & Welfare Fund

Asset	Quantity	Price	Market Value	% Acct	Tax Cost	Gain/Loss	Yield
Cash & Equivalents							
Cash & Equivalents							
SEI Daily Inc Treas II Pt-f	9,771	1.00	9,813.10	100	9,770.94	42.16	5.07
Total Cash & Equivalents			**$9,813.10**	**100%**	**$9,770.94**	**$42.16**	**5.07%**
Uninvested Cash							
Income Cash	391,930	1.00	391,930.24	3,992	391,930.24	0.00	0.00
Principal Cash	-391,930	1.00	-391,930.24	-3,992	-391,930.24	0.00	0.00
Total Uninvested Cash			**$0.00**	**0%**	**$0.00**	**$0.00**	
Total Cash & Equivalents			**$9,813.10**	**100%**	**$9,770.94**	**$42.16**	**5.07%**
Fixed Income							
Government & Agencies							
FHLMC Gd PL #j08913 5.500% 10/01/23	4	99.71	4.16	0	4.16	0.00	5.49
Total Government & Agencies			**$4.16**	**0%**	**$4.16**	**$0.00**	**5.49%**
Total Fixed Income			**$4.16**	**0%**	**$4.16**	**$0.00**	**5.49%**
Total Portfolio			**$9,817.26**	**100%**	**$9,775.10**	**$42.16**	**5.07%**

* Market values include accruals.