Local 634 Health & Welfare Fund

October 8, 2025

Agenda

1) Brief Market Overview

2) Review of Portfolio

Since Last Meeting on June 18, 2025

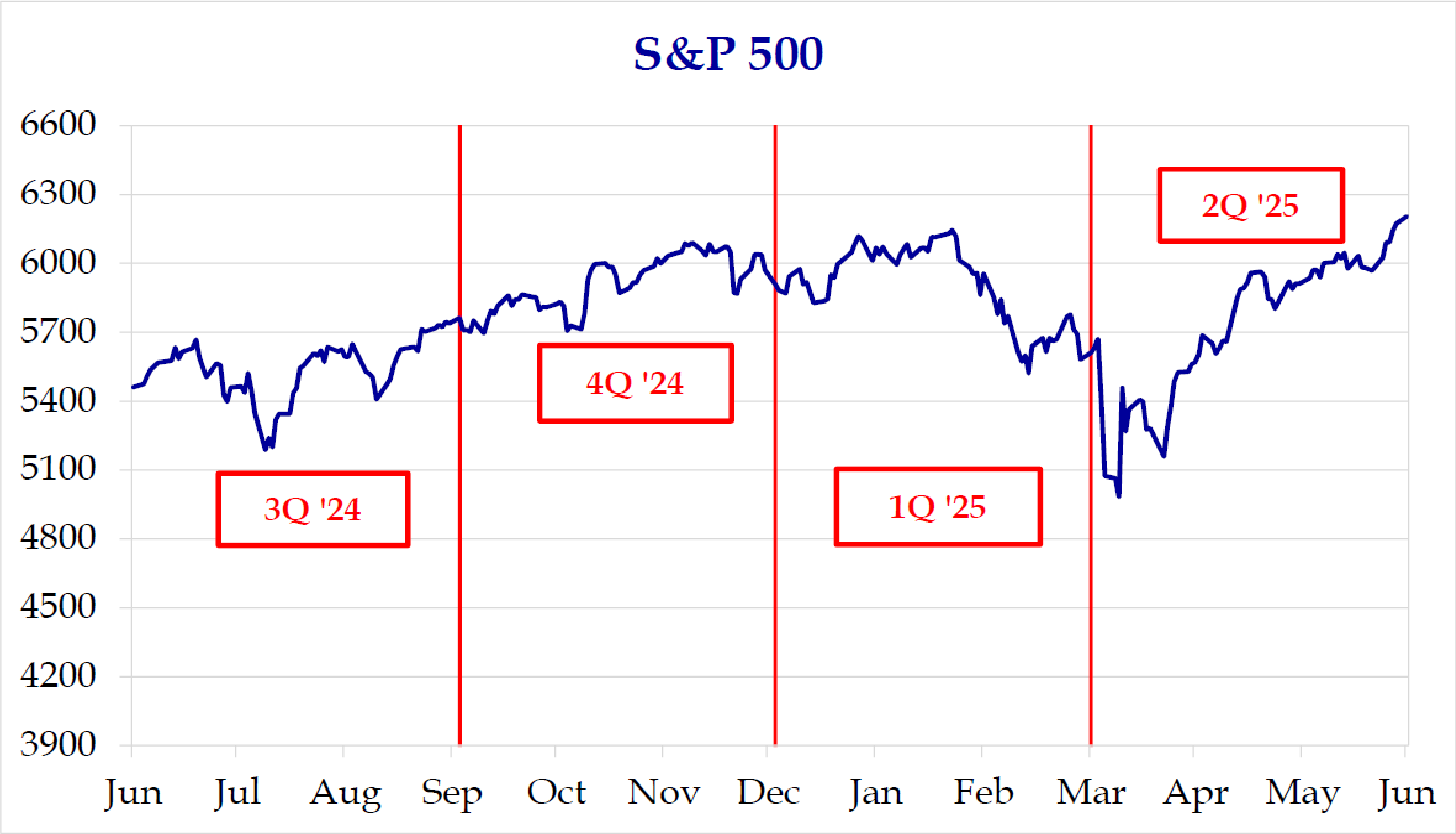
S&P 500 is up 13%, Nasdaq up 17%, Dividend Stocks(DVY) up 11% as of 10/6/25

2 year Treasury Bond Yield: 3.6% was 3.9% was 3.7% was 4.4% was 3.9%
5 year: 3.7% was 4% was 3.8% was 4.6% was 3.8%
10 year: 4.1% was 4.4% was 4.2% was 4.8% was 4%
30 Year: 4.7% was 4.9% was 4.6% was 5% was 4.4%

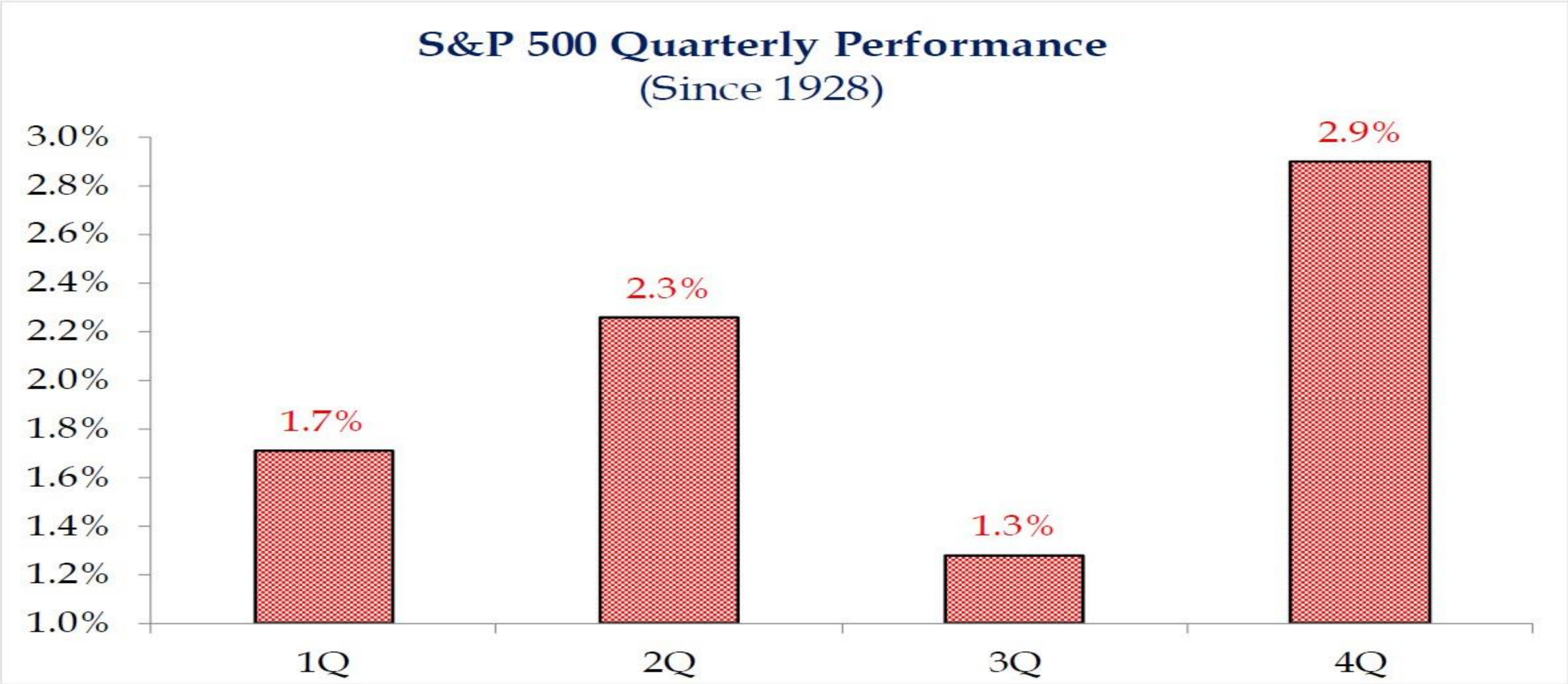
Over the past few months the stock market is up, bond market up and interest rates are down
Receipts: none, Disbursements: none

The account earned $28,877 YTD in dividends and interest 2025 vs. $37,077 in interest and dividends 2024 (2023:$30,724)
Market Value as of 10/6/25: $1,179,115(June 17, 2025: $1,110,258, 4/7/25 MV was $1,050,000)

Quarterly Performance



Historic Quarterly Performance-Q2 +10%



Six months after April Low

6 MONTHS SINCE THE APRIL 8th LOW

S&P 500 Performance Off the Low Following a -15% Drawdown

High	Low	Drawdown	+125 Days off Low	Next 65 Days	Next 125 Days
2/19/2020	3/23/2020	-34%	48%	11%	18%
10/9/2007	3/9/2009	-57%	48%	10%	14%
11/28/1980	8/12/1982	-27%	42%	13%	9%
2/19/2025	4/8/2025	-19%	35%	?	?
1/11/1973	10/3/1974	-48%	31%	15%	3%
4/29/2011	10/3/2011	-19%	29%	-4%	2%
7/17/1998	8/31/1998	-19%	28%	6%	10%
7/16/1990	10/11/1990	-20%	28%	1%	1%
9/20/2018	12/24/2018	-20%	24%	2%	10%
4/23/2010	7/2/2010	-16%	23%	6%	4%
2/9/1966	10/7/1966	-22%	21%	5%	10%
12/12/1961	6/26/1962	-28%	20%	6%	12%
11/29/1968	5/26/1970	-36%	20%	17%	22%
8/25/1987	12/4/1987	-34%	19%	0%	3%
1/3/2022	10/12/2022	-25%	16%	10%	6%
3/24/2000	10/9/2002	-49%	11%	16%	20%
8/2/1956	10/22/1957	-22%	10%	9%	20%
		Average	26.6%	7.7%	10.2%
		Median	24.1%	7.7%	9.8%

Today marks the 125th trading day since the 4/8 low and the market is up 35%... 4th best recovery since 1950. Comparing to prior comps, the rally tended to continue in the +3 and +6 months ahead.

2025 THEMES

- Deglobalization and strong economic growth keeps Inflation above the Fed's 2% target.
- Market participation Improves.
- Fed cuts rates less than expected to avoid another wave of inflation.
- AI begins to show signs of improving productivity in sectors like industrials and health care.
- Electricity demand from datacenters increases pushing up energy and basic material prices.
- Rates stay in the 4-5% range.
- Since 2005 the first year of the Presidential Cycle has historically been the best and averaged a +15% return.

Tariffs Have not Shown in CPI Yet

TARIFF REVENUE SHOWS SOMEONE IS PAYING THE TARIFFS, BUT HAS NOT SHOWN UP IN INFLATION

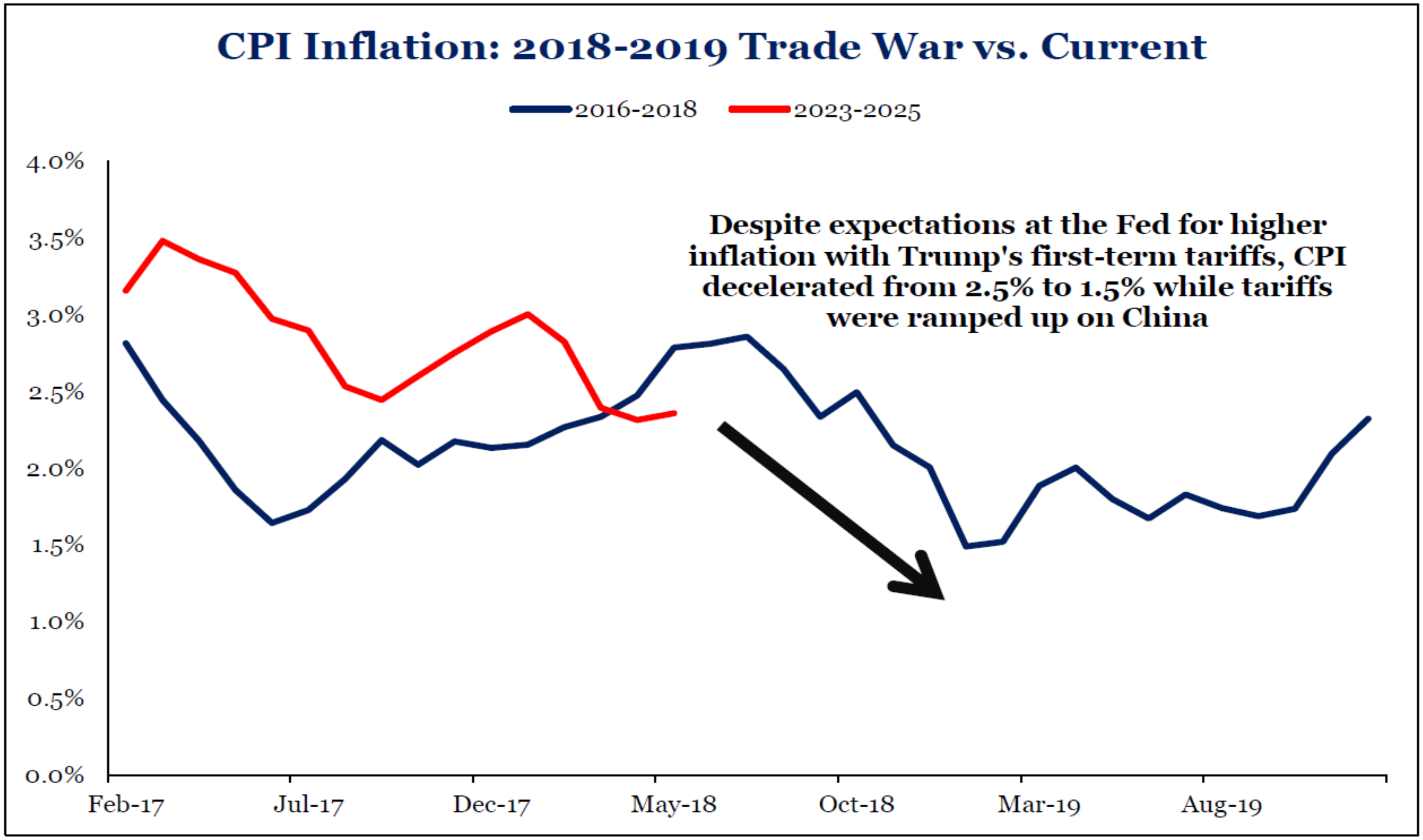
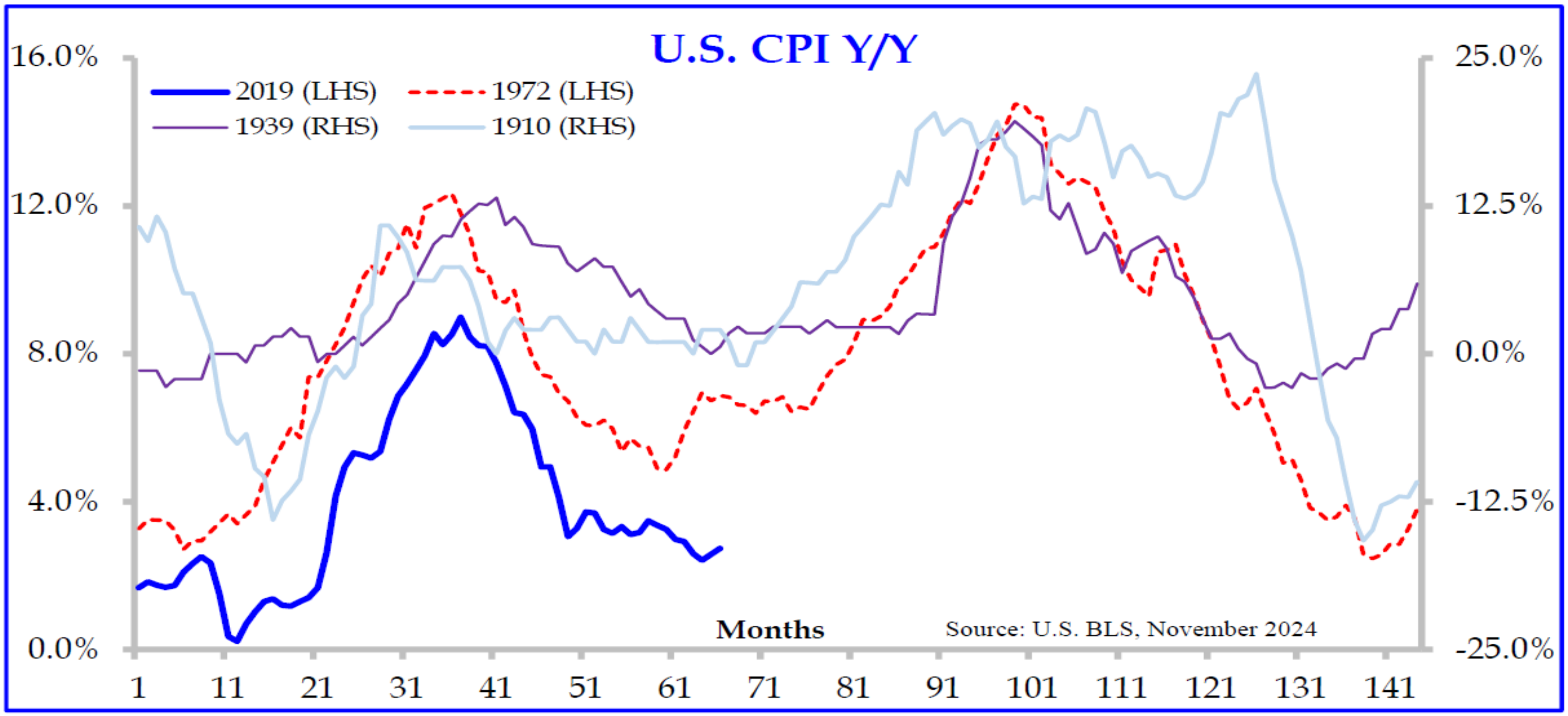


Chart we are Watching

THE RISK OF A REACCELERATION MATTERS BECAUSE INFL HAS COME IN WAVES HISTORICALLY (U.S. & GLOBAL)

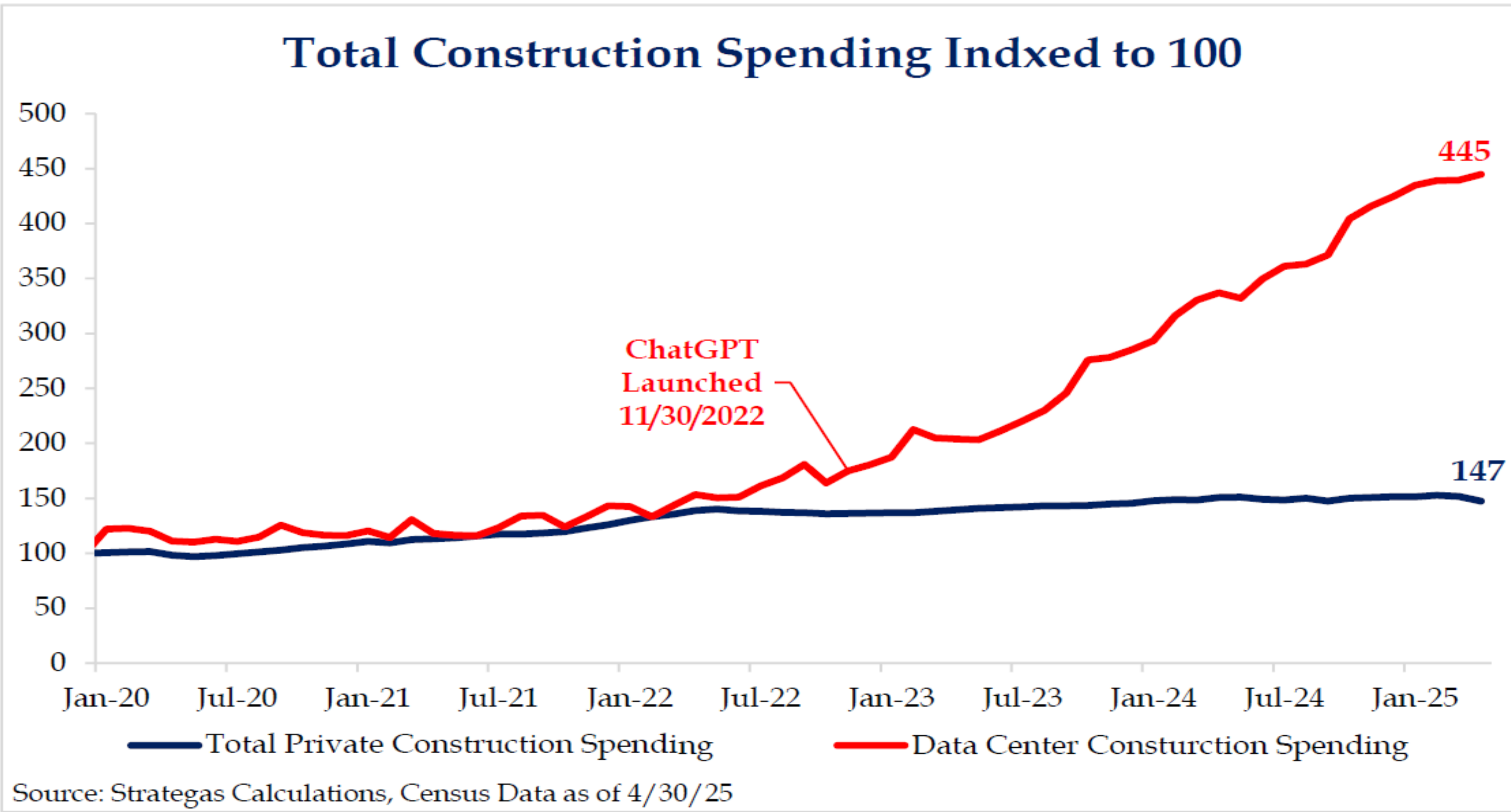


Interest Rates

THE SECULAR TREND IN RATES APPEARS TO BE HIGHE

Power Demand from Data Centers

POWER DEMAND JUST GETTING STARTED



Power Demand Headlines-1GW powers 750k homes

POWER DEMAND NO LONGER A NARRATIVE

NRG partners with GE Vernova to develop 5.4GW of gas generation for US data center market

Dominion Energy nearly doubles data center capacity under contract to 40GW

Duke Energy to connect 2GW of new data center capacity

NextEra Energy and GE Vernova link for US gas-fired power projects

ENERGY TRANSFER AND CLOUDBURST SIGN AGREEMENT FOR NATURAL GAS SUPPLY TO DATA CENTER PROJECT IN CENTRAL TEXAS

US renewable power producer NextEra Energy expanding gas-fired generation

Sharon AI and New Era Helium acquire 200 acres in West Texas for natural gas-powered data center

Hyperscale Data to expand Michigan data center to 340MW with 40MW behind-the-meter gas deal

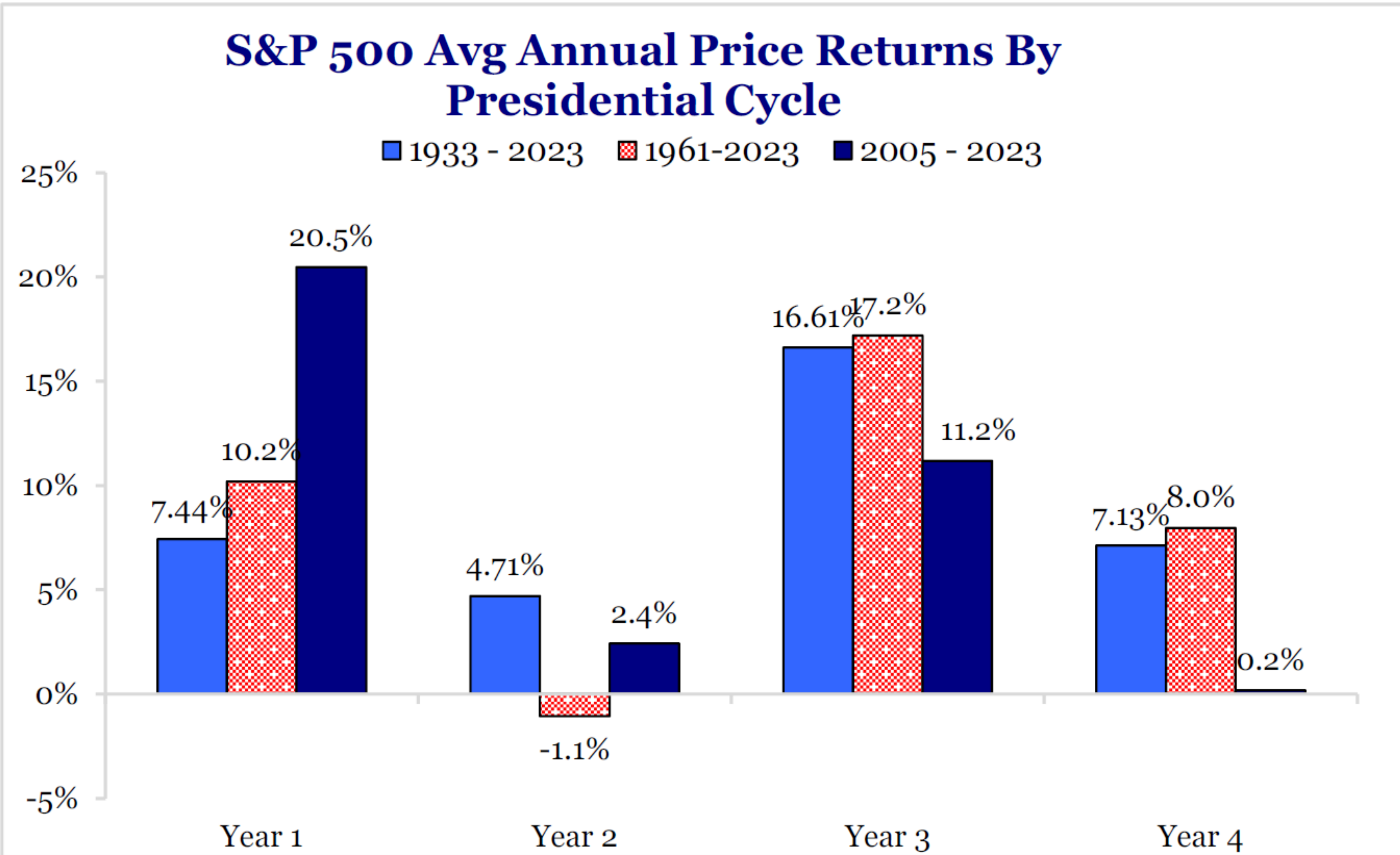
Kentucky utilities submit planning permission for 1.29GW of natural gas power to serve data center sector

Diamondback Energy eyes data center partnerships in Permian Basin

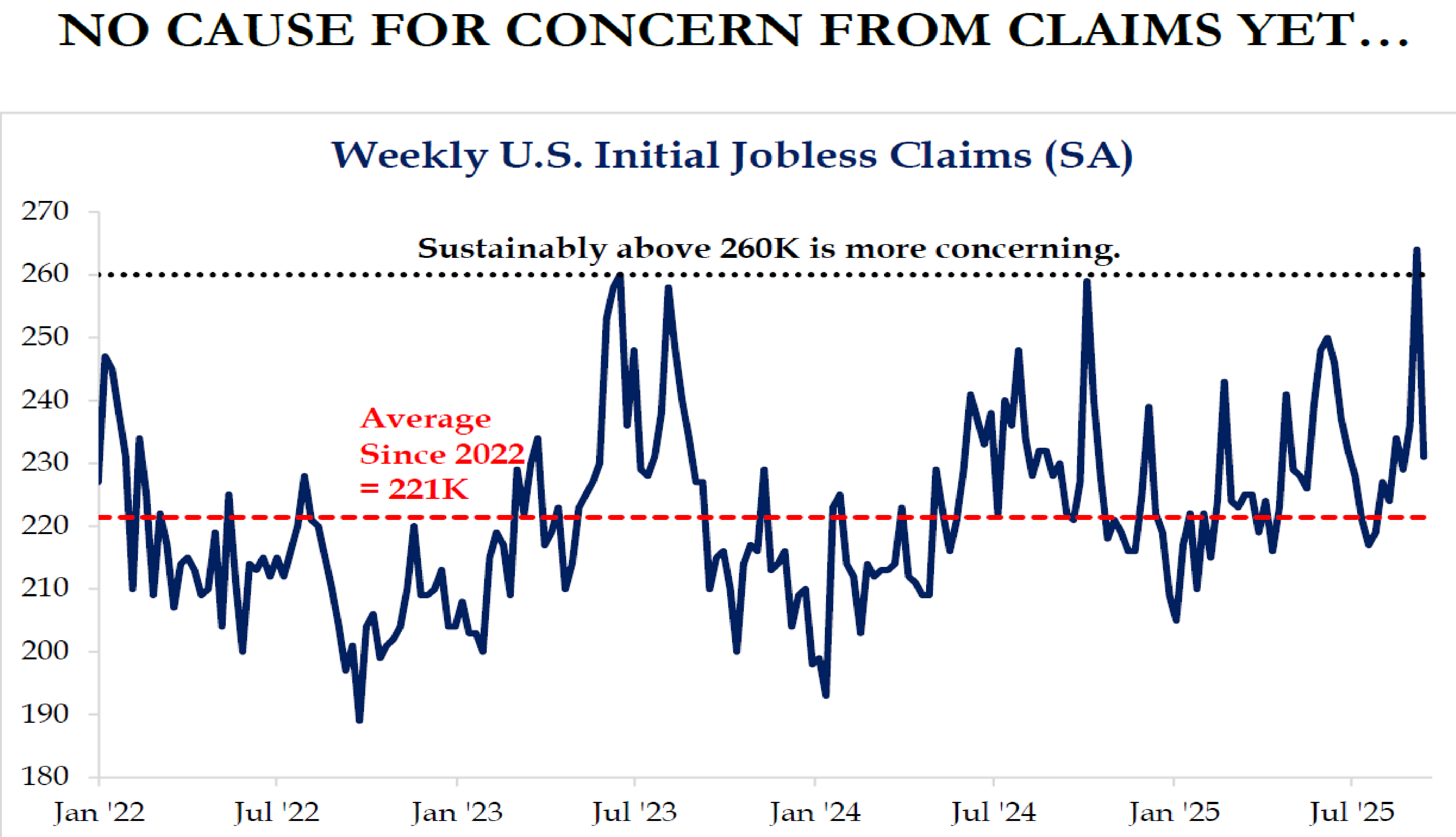
First Energy data center pipeline surges to 2.6GW by 2029

Indiana regulators approve new rules for data centers seeking grid connection

Market and Presidential Cycles



Employment-Watching Closely



Where We Are Now

Tailwinds: Headline inflation has come down since high of 9% and is 2.9% now(core 3.2%)

- Employment is still strong
- Economy has avoided recession despite higher rates
- First year of a Presidential cycle have been good for the stock market
- **Headwinds:** Inflation has been sticky and remains above the Fed's target of 2%(2.9% today)
- Tariffs
- U.S. Treasury Debt servicing costs are increasing and crowding out other expenses
- **What We're Watching:** Inflation and interest rates, one cut ytd-market is expecting more
- Employment-still strong-have not had a report for September bc of shutdown
- Global tension-Ukraine and Middle East
- Tariffs

Portfolio Review

Account Name: Local 634 Health & Welfare Fund

Account Number: ***701

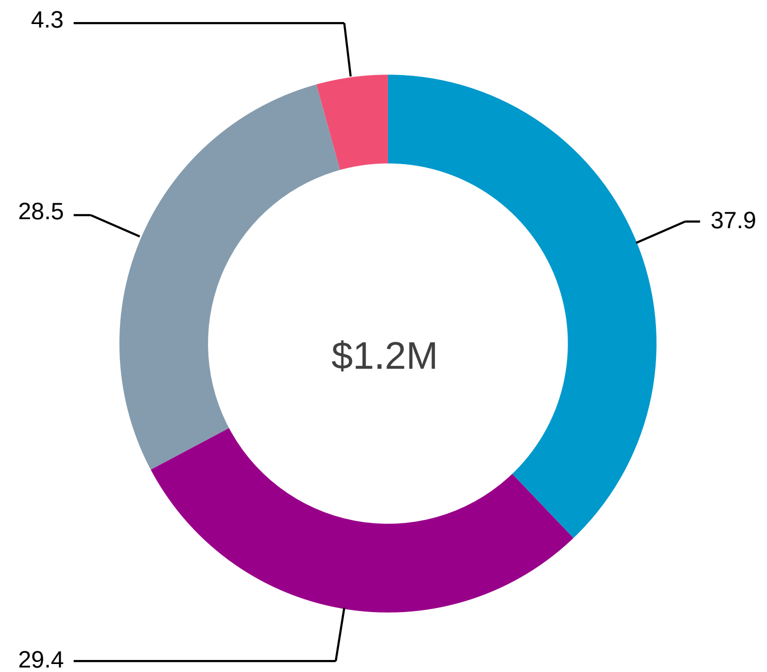
As Of: 09/30/2025

Local 634 Health & Welfare Fund (***701)

Asset Allocation Analysis Graph

Period Ending: September 30, 2025

		Market Value	% of Mkt Val
Fixed Income	$	446,526	37.9%
Cash & Equivalents	$	347,127	29.4%
Equity	$	335,683	28.5%
Non Marketable Asset	$	50,338	4.3%
Total	**$**	**1,179,674**	**100.0%**



The Philadelphia Trust Company

Equity

	Ticker	Market Value	Cost	Weight	Unrealized Gain/Loss	% Gain/Loss
Broadcom INC	AVGO	49,486.50	3,919.39	14.8	45,567.11	1162.6
International Business Machines Corp	IBM	21,162.00	10,551.47	6.3	10,610.53	100.6
Newmont Corp	NEM	21,077.50	10,419.75	6.3	10,657.75	102.3
Microsoft Corp	MSFT	20,718.00	1,821.15	6.2	18,896.85	1037.6
Goldman Sachs Group Inc/The	GS	19,908.75	4,591.23	5.9	15,317.52	333.6
BWX Technologies Inc	BWXT	18,437.00	10,846.28	5.5	7,590.72	70.0
AbbVie INC	ABBV	17,365.50	7,054.97	5.2	10,310.53	146.2
Abbott Laboratories	ABT	16,742.50	7,266.75	5.0	9,475.75	130.4
RTX Corp	RTX	16,733.00	4,498.46	5.0	12,234.54	272.0
Bank of America Corp	BAC	15,477.00	13,464.32	4.6	2,012.68	15.0

	***701	S & P
P/E	25.7	28
P/B	7.3	5.7
DIVIDEND	1.7%	1.1%

Estimated Annual Income: $30,363.92

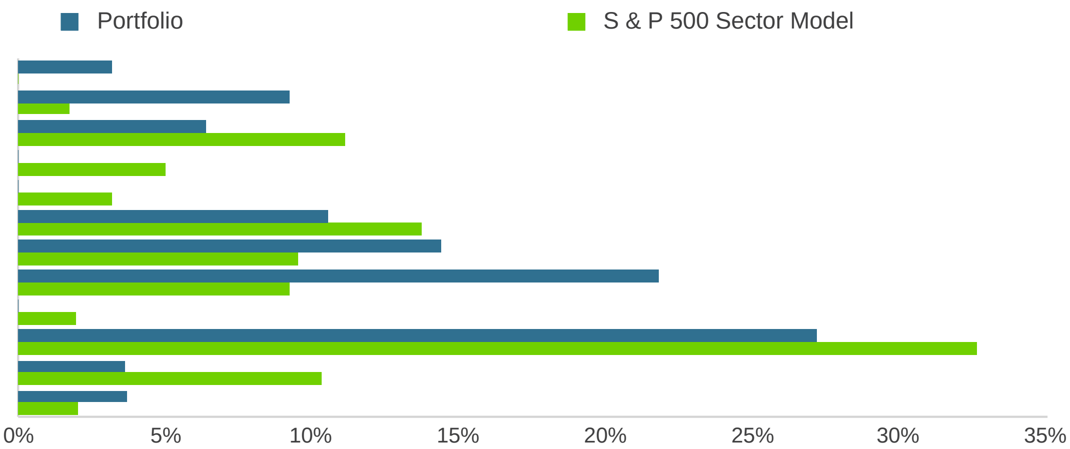
Average Bond Rating: AAA

Local 634 Health & Welfare Fund (***701)
Equity Sector Weightings Stocks

Period Ending: September 30, 2025

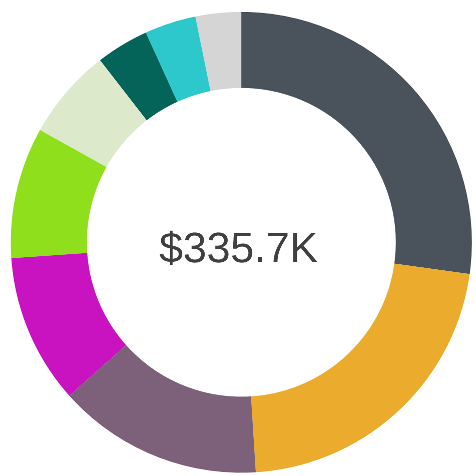
Allocation Comparison

	Portfolio	Model
REITs	3.2	.0
Basic Materials	9.2	1.7
Consumer Discretion	6.4	11.1
Consumer Staples	.0	5.0
Energy	.0	3.2
Financials	10.5	13.7
Health Care	14.4	9.5
Industrials	21.8	9.2
Real Estate	.0	1.9
Technology	27.2	32.6
Communication Servcs	3.6	10.3
Utilities	3.7	2.0



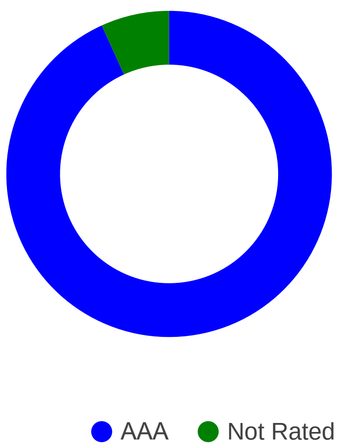
Sector Allocation

		Market Value	% of Mkt Val
Technology	$	91,367	27.2%
Industrials	$	73,199	21.8%
Health Care	$	48,218	14.4%
Financials	$	35,386	10.5%
Basic Materials	$	30,883	9.2%
Consumer Discretion	$	21,477	6.4%
Utilities	$	12,375	3.7%
Communication Servcs	$	12,155	3.6%
REITs	$	10,624	3.2%

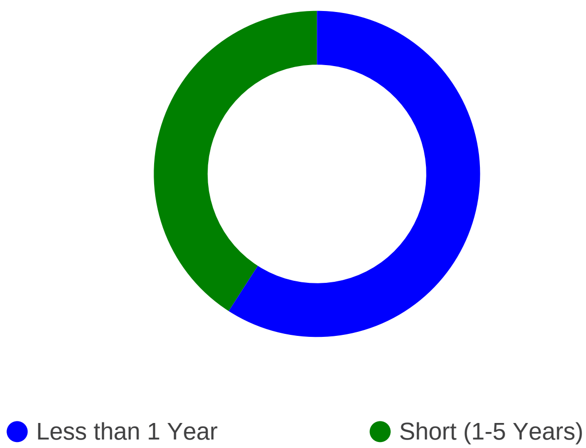


		09/30/2025		06/30/2025		09/30/2024
Coupon		2.50%		2.89%		3.22%
Current Yield		2.49%		2.87%		3.21%
Yield to Maturity		3.40%		3.71%		3.96%
Maturity		1.11		1.25		.68
Duration		1.08		1.20		.67
Face Amount	$	740,000	$	745,000	$	720,000
Market Value	$	740,738	$	745,769	$	719,362
Total Accrual	$	3,702	$	6,698	$	4,566
Cost	$	735,552	$	742,083	$	717,511

Quality Allocation by Market Value



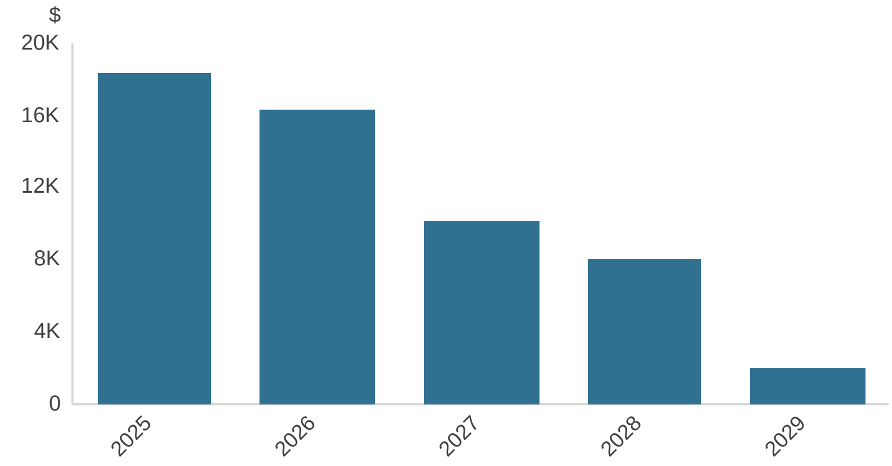
Maturity Allocation by Market Value



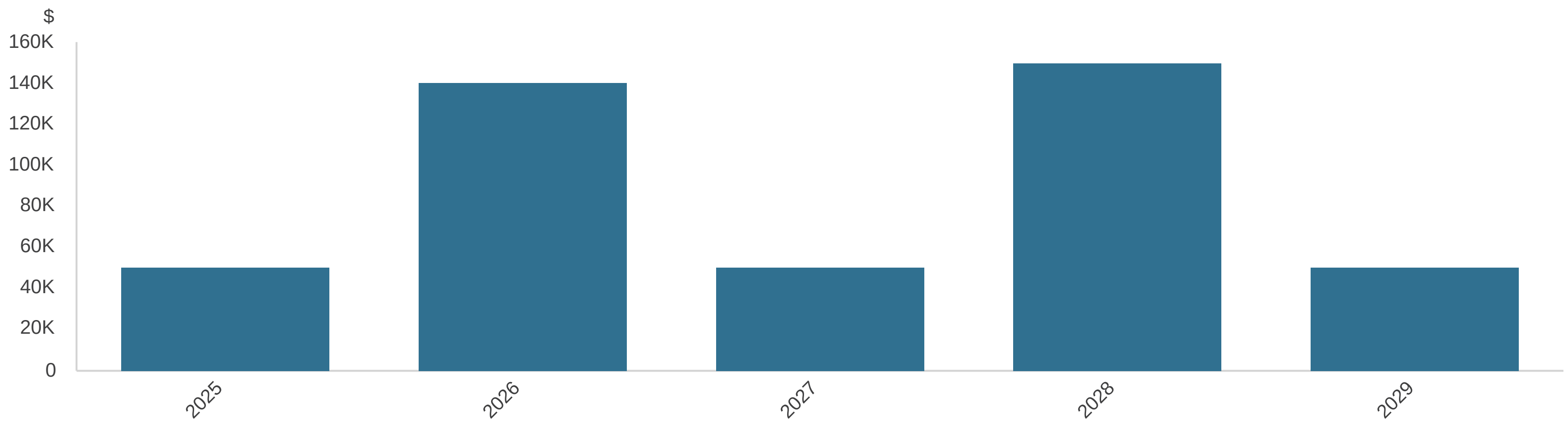
Asset Class Allocation

	% of Mkt Val
Short Term Govt	100.0%
Total	**100.0%**

Anticipated Income



Maturity Graph



	ID	Market Value	Quality2 Rating	Units	Quality Rating	Yield to Maturity
Short Term Government						
United States Treasury Note/Bond 4% 15 Dec 2025	91282CGA3	50,591.66	Aa1	50,000.000	AAA	3.962
United States Treasury Note/Bond 4% 29 Feb 2028	91282CGP0	50,612.77	Aa1	50,000.000	AAA	3.613
United States Treasury Note/Bond 4.625% 15 Mar 2026	91282CGR6	50,269.71	Aa1	50,000.000	AAA	3.875
United States Treasury Note/Bond 4% 30 Jun 2028	91282CHK0	50,995.94	Aa1	50,000.000	AAA	3.620
United States Treasury Note/Bond 4.625% 15 Sep 2026	91282CHY0	40,415.77	Aa1	40,000.000	AAA	3.727
United States Treasury Note/Bond 4% 31 Jan 2029	91282CJW2	50,877.96	Aa1	50,000.000	AAA	3.651
United States Treasury Note/Bond 4.125% 15 Feb 2027	91282CKA8	50,552.42	Aa1	50,000.000	AAA	3.687
United States Treasury Note/Bond 4.125% 31 Oct 2026	91282CLS8	51,078.11	Aa1	50,000.000	AAA	3.714
United States Treasury Note/Bond 4.25% 15 Jan 2028	91282CMF5	51,131.91	Aa1	50,000.000	AAA	3.622
Total Short Term Government		**446,526.25**				
Total		**446,526.25**				

Standard Sectors

	Ticker	Units	Current Yield	Unit Cost	Total Cost	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss
Equity										
REITs										
STAG Industrial Inc	STAG	300.000	4.222	32.92	9,875.21	35.290	10,587.00	37.25	.9	711.79
Total: REITs			4.222		9,875.21		10,587.00	37.25	.9	711.79
Basic Materials										
Freeport-McMoRan Inc	FCX	250.000	1.530	49.77	12,442.76	39.220	9,805.00	.00	.8	-2,637.76
Newmont Corp	NEM	250.000	1.186	41.68	10,419.75	84.310	21,077.50	.00	1.8	10,657.75
Total: Basic Materials			1.295		22,862.51		30,882.50	.00	2.6	8,019.99
Consumer Discretionary										
DR Horton Inc	DHI	75.000	.944	160.23	12,017.51	169.470	12,710.25	.00	1.1	692.74
NIKE Inc	NKE	125.000	2.295	77.19	9,648.33	69.730	8,716.25	50.00	.7	-932.08
Total: Consumer Discretionary			1.493		21,665.84		21,426.50	50.00	1.8	-239.34
Financials										
Bank of America Corp	BAC	300.000	2.171	44.88	13,464.32	51.590	15,477.00	.00	1.3	2,012.68
Goldman Sachs Group Inc/The	GS	25.000	2.009	183.65	4,591.23	796.350	19,908.75	.00	1.7	15,317.52
Total: Financials			2.080		18,055.55		35,385.75	.00	3.0	17,330.20
Health Care										
AbbVie INC	ABBV	75.000	2.833	94.07	7,054.97	231.540	17,365.50	.00	1.5	10,310.53
Abbott Laboratories	ABT	125.000	1.762	58.13	7,266.75	133.940	16,742.50	.00	1.4	9,475.75
Amgen Inc	AMGN	50.000	3.373	226.01	11,300.34	282.200	14,110.00	.00	1.2	2,809.66
Total: Health Care			2.619		25,622.06		48,218.00	.00	4.1	22,595.94
Industrials										
BWX Technologies Inc	BWXT	100.000	.542	108.46	10,846.28	184.370	18,437.00	.00	1.6	7,590.72
Honeywell International Inc	HON	50.000	2.261	196.67	9,833.50	210.500	10,525.00	.00	.9	691.50
L3Harris Technologies Inc	LHX	50.000	1.572	88.63	4,431.51	305.410	15,270.50	.00	1.3	10,838.99
RTX Corp	RTX	100.000	1.626	44.98	4,498.46	167.330	16,733.00	.00	1.4	12,234.54
Rockwell Automation Inc	ROK	35.000	1.499	299.83	10,494.11	349.530	12,233.55	.00	1.0	1,739.44
Total: Industrials			1.412		40,103.86		73,199.05	.00	6.2	33,095.19
Technology										
Broadcom INC	AVGO	150.000	.715	26.13	3,919.39	329.910	49,486.50	.00	4.2	45,567.11
International Business Machines Corp	IBM	75.000	2.382	140.69	10,551.47	282.160	21,162.00	.00	1.8	10,610.53

Standard Sectors

	Ticker	Units	Current Yield	Unit Cost	Total Cost	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss
Microsoft Corp	MSFT	40.000	.703	45.53	1,821.15	517.950	20,718.00	.00	1.8	18,896.85
Total: Technology			1.098		16,292.01		91,366.50	.00	7.8	75,074.49
Communication Services										
Alphabet Inc	GOOGL	50.000	.346	183.92	9,195.80	243.100	12,155.00	.00	1.0	2,959.20
Total: Communication Services			.346		9,195.80		12,155.00	.00	1.0	2,959.20
Utilities										
Duke Energy Corp	DUK	100.000	3.442	88.17	8,817.03	123.750	12,375.00	.00	1.1	3,557.97
Total: Utilities			3.442		8,817.03		12,375.00	.00	1.1	3,557.97
Total: Equity			**1.690**		**172,489.87**		**335,595.30**	**87.25**	**28.5**	**163,105.43**
Fixed Income										
Short Term Government Bond										
United States Treasury Note/Bond 4% 15 Dec 2025		50,000.000	4.000	99.83	49,914.00	100.003	50,001.50	590.16	4.3	87.50
United States Treasury Note/Bond 4% 29 Feb 2028		50,000.000	3.965	100.05	50,025.50	100.883	50,441.50	171.27	4.3	416.00
United States Treasury Note/Bond 4% 30 Jun 2028		50,000.000	3.961	100.07	50,036.50	100.981	50,490.50	505.44	4.3	454.00
United States Treasury Note/Bond 4% 31 Jan 2029		50,000.000	3.957	99.95	49,973.00	101.082	50,541.00	336.96	4.3	568.00
United States Treasury Note/Bond 4.125% 15 Feb 202		50,000.000	4.101	99.92	49,960.00	100.578	50,289.00	263.42	4.3	329.00
United States Treasury Note/Bond 4.125% 31 Oct 202		50,000.000	4.107	99.89	49,943.50	100.430	50,215.00	863.11	4.3	271.50
United States Treasury Note/Bond 4.25% 15 Jan 2028		50,000.000	4.193	100.00	49,999.50	101.363	50,681.50	450.41	4.3	682.00
United States Treasury Note/Bond 4.625% 15 Mar 202		50,000.000	4.610	99.97	49,984.38	100.335	50,167.50	102.21	4.3	183.12
United States Treasury Note/Bond 4.625% 15 Sep 202		40,000.000	4.587	100.05	40,019.20	100.835	40,334.00	81.77	3.4	314.80
Total: Short Term Government Bond			4.155		439,855.58		443,161.50	3,364.75	37.8	3,305.92
Total: Fixed Income			**4.155**		**439,855.58**		**443,161.50**	**3,364.75**	**37.8**	**3,305.92**

Standard Sectors

	Ticker	Units	Current Yield	Unit Cost	Total Cost	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss
Cash & Equivalents										
Cash Equivalents										
SEI Daily Income Trust Treasury II Fund	SCPXX	99,222.060	3.952	1.00	99,222.06	1.000	99,222.06	329.34	8.4	.00
United States Treasury Bill Zero 02 Oct 2025		50,000.000	.000	98.09	49,046.00	99.989	49,994.50	.00	4.3	948.50
United States Treasury Bill Zero 11 Dec 2025		50,000.000	.000	99.01	49,506.00	99.241	49,620.50	.00	4.2	114.50
United States Treasury Bill Zero 11 Sep 2025		.000	.000	.00	.00	.000	.00	.00	.0	.00
United States Treasury Bill Zero 12 Mar 2026		50,000.000	.000	98.13	49,065.50	98.318	49,159.00	.00	4.2	93.50
United States Treasury Bill Zero 19 Mar 2026		50,000.000	.000	98.20	49,102.00	98.248	49,124.00	.00	4.2	22.00
United States Treasury Bill Zero 28 Nov 2025		50,000.000	.000	97.95	48,976.50	99.356	49,678.00	.00	4.2	701.50
Total: Cash Equivalents			1.131		344,918.06		346,798.06	329.34	29.5	1,880.00
Cash										
US Uninvested Cash		.000	.000	.00	.00	.000	.00	.00	.0	.00
Total: Cash			.000		.00		.00	.00	.0	.00
Total: Cash & Equivalents			**1.131**		**344,918.06**		**346,798.06**	**329.34**	**29.5**	**1,880.00**
Non Marketable Assets										
Unclassified										
United States Treasury Note/Bond 3% 30 Sep 2025		.000	.000	.00	.00	.000	.00	.00	.0	.00
United States Treasury Note/Bond 5% 31 Aug 2025		.000	.000	.00	.00	.000	.00	.00	.0	.00
Total: Unclassified			.000		.00		.00	.00	.0	.00
Non Marketable Assets										
PTC CD 4.25% 02/02/26		50,000.000	4.250	100.00	50,000.00	100.000	50,000.00	337.67	4.3	.00
Total: Non Marketable Assets			4.250		50,000.00		50,000.00	337.67	4.3	.00

Standard Sectors

	Ticker	Units	Current Yield	Unit Cost	Total Cost	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss
Total: Non Marketable Assets			**4.250**		**50,000.00**		**50,000.00**	**337.67**	**4.3**	**.00**
Total			**2.563**		**1,007,263.51**		**1,175,554.86**	**4,119.01**	**100.0**	**168,291.35**

Local 634 Health & Welfare Fund (***701)
Performance

Period Ending: September 30, 2025

	Market Value	Quarter to Date (3 Months)	Year to Date (9 Months)	Inception to Date 10/01/2010
Total Fund	1,179,674	3.94	10.79	4.06
Equity	335,683	12.20	32.37	12.42
S&P 500 TR USD		8.12	14.83	14.64
iShares dividend ETF - (DVY)		7.95	11.10	11.52
Fixed Income	446,526	1.14	3.63	1.78
Bloomberg 1-5 Yr Gov/Credit TR USD		1.27	4.87	1.86
Cash & Equivalents	347,127	1.05	3.13	1.47
Non Marketable Assets	50,338	-.57	1.69	

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