The Philadelphia Trust Company

Investment Presentation for 9/30/2021

Local 634 Health & Welfare Fund

Account PTC701 & PTCN90

Meeting Date: October 12, 2021

The Philadelphia Trust Company

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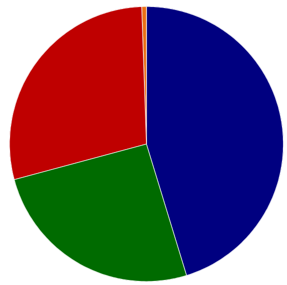
The Philadelphia Trust Company

Account Summary as of 9/30/2021

Local 634 Health & Welfare Fund

Asset Allocation

Asset Category	Market Value	% Total
Cash & Equivalents	615,817.31	45.2
Fixed Income	350,642.97	25.7
Equity	387,592.21	28.4
Other Assets	8,746.40	0.6
Total	**$1,362,798.89**	**100.0%**



Account Statistics

Total Market Value	$1,362,798.89
Total Unrealized Gain/Loss	$155,320.81
Estimated Annual Income	$10,025.01
Estimated Portfolio Yield	0.74%
YTD Long Term Gain/Loss	$36,773.00
YTD Short Term Gain/Loss	$4,887.00

Top 10 Equity Holdings

Asset	Units	Price	Tax Cost	Market Value	Gain/Loss	Est. Income	Yield	% Equity
MICROSOFT CORP	125	281.92	5,251.38	35,240.00	29,988.62	310.00	0.88	9.09
GOLDMAN SACHS GROUP INC	75	378.03	12,980.01	28,352.25	15,372.24	600.00	2.12	7.31
BROADCOM INC	50	484.93	14,900.99	24,246.50	9,345.51	720.00	2.97	6.26
RAYTHEON TECHNOLOGIES CORP	275	85.96	13,834.60	23,639.00	9,804.40	561.00	2.37	6.10
CVS HEALTH CORP	250	84.86	15,354.36	21,215.00	5,860.64	500.00	2.36	5.47
ABBOTT LABS INC	150	118.13	5,139.74	17,719.50	12,579.76	270.00	1.52	4.57
L3 HARRIS TECHNOLOGIES INC	80	220.24	4,040.71	17,619.20	13,578.49	326.40	1.85	4.55
PFIZER INC	400	43.01	11,479.09	17,204.00	5,724.91	624.00	3.63	4.44
PNC FINANCIAL SERVICES GROUP	85	195.64	10,655.74	16,629.40	5,973.66	425.00	2.56	4.29
CISCO SYSTEMS INC	300	54.43	9,727.62	16,329.00	6,601.38	444.00	2.72	4.21
Total			**$103,364.24**	**$218,193.85**	**$114,829.61**	**$4,780.40**	**2.19%**	**56.29%**

Market values include accruals.

Account PTC701

Fundamentals as of 9/30/2021

Local 634 Health & Welfare Fund

	PTC701	S & P
P/E	21.60	26.30
P/B	6.60	4.70
DIVIDEND	2.00%	1.30%

Estimated Annual Income: $10,025.01

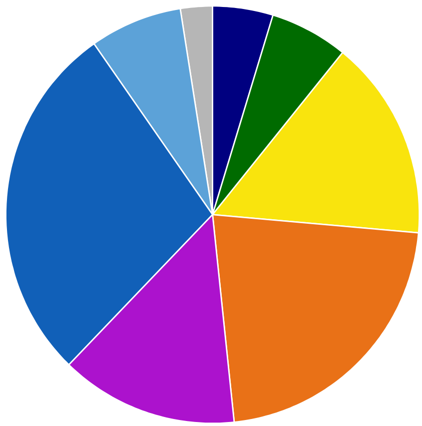
Average Bond Rating: AAA

The Philadelphia Trust Company

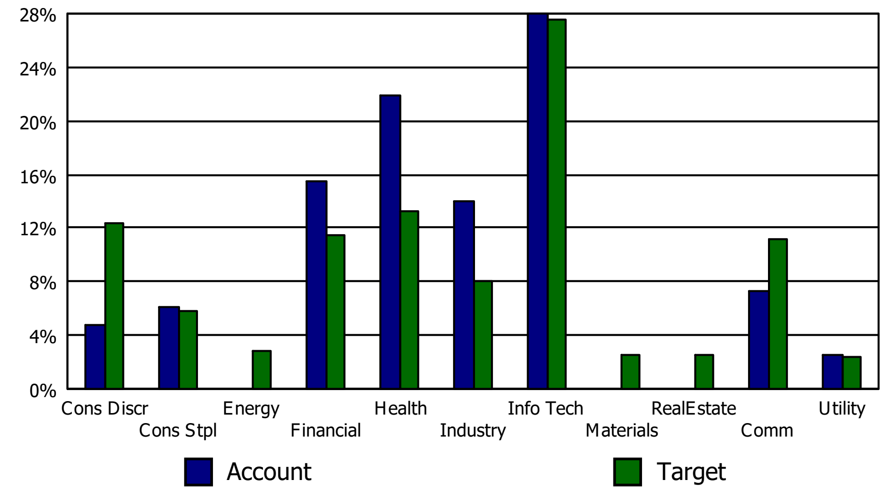
Equity Sector Weightings as of 9/30/2021

Local 634 Health & Welfare Fund

Sector Allocation



Allocation Comparison



Equity Sector Detail

Equity Category	Market Value	Units	% Total	% Comp	Var %
Consumer Discretionary	18,306.25	300	5	12	-8
Consumer Staples	23,838.20	380	6	6	0
Energy	0.00	0	0	3	-3
Financials	59,839.15	1,020	15	11	4
Health Care	84,917.00	2,100	22	13	9
Industrials	54,198.20	1,210	14	8	6
Information Technology	108,512.66	1,724	28	27	1
Materials	0.00	0	0	2	-2
Real Estate	0.00	0	0	3	-3
Communication Services	28,165.75	550	7	11	-4
Utilities	9,815.00	250	3	2	0
Total	**$387,592.21**		**100%**	**100%**	

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

Account PTC701

Fixed Income Characteristics as of 9/30/2021

Local 634 Health & Welfare Fund

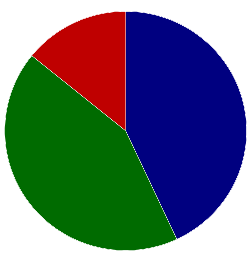
Summary Totals

Par Value	350,000.00
Tax Cost	$349,683.50
Gain/Loss	$959.47
Est. Income	$1,937.50
Number of Issues	7
Market Value without Accrued Interest	$350,209.00
Accrual	$433.97
Market Value with Accrued Interest	$350,642.97

Weighted Averages

Average YTM	0.31%
Average Maturity (yrs)	1.6
Average Coupon	0.6
Average Duration	1.8
Average Rating	AAA
Average Effective Maturity	1.8

Maturity Analysis



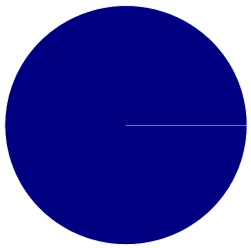
Maturity	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
0 - 1 Years	150,000.00	3	0.8	0.6	150,885.85	43.0%	0.08
1 - 3 Years	150,000.00	3	0.2	1.8	150,110.62	42.8%	0.26
3 - 5 Years	50,000.00	1	0.8	4.4	49,646.50	14.2%	0.91
Total					**$350,642.97**	**100.0%**	**0.27%**

Account PTC701

Fixed Income Characteristics as of 9/30/2021

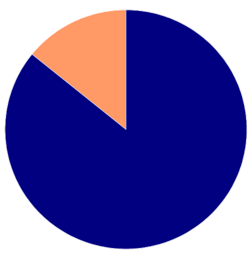
Local 634 Health & Welfare Fund

Coupon Analysis



Coupon %	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Less than 2.00 Percent	350,000.00	7	0.6	1.8	350,642.97	100.0%	0.31
Total					**$350,642.97**	**100.0%**	**0.31%**

Bond Rating Analysis



Credit Rating	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
AAA	300,000.00	6	0.6	1.8	300,642.97	85.7%	0.31
NR	50,000.00	1	0.5	N/A	50,000.00	14.3%	
Total					**$350,642.97**	**100.0%**	**0.31%**

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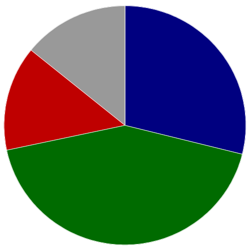
Fixed Income Characteristics as of 9/30/2021

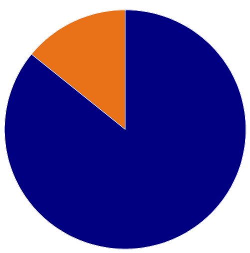
Local 634 Health & Welfare Fund

Duration Analysis



Duration	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Less than 1.00 Years	100,000.00	2	0.9	0.6	100,885.85	28.8%	0.08
1.00 - 3.00 Years	150,000.00	3	0.2	1.8	150,110.62	42.8%	0.26
3.00 - 5.00 Years	50,000.00	1	0.8	4.4	49,646.50	14.2%	0.91
Not Defined	50,000.00	1	0.5	N/A	50,000.00	14.3%	
Total					**$350,642.97**	**100.0%**	**0.31%**

Asset Class Allocation



Subclass	Par Value	Issues	Average Coupon	Average Duration	Market Value	% Bond Holdings	Yield to Mat
Government & Agencies	300,000.00	6	0.6	1.8	300,642.97	85.7%	0.31
CDs	50,000.00	1	0.5	N/A	50,000.00	14.3%	
Total					**$350,642.97**	**100.0%**	**0.31%**

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

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Fixed Income Analytics as of 9/30/2021

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	50,032.15	50,000	1.08	AAA	0.11
U.S. Treasury Notes 0.125% 4/30/22	912828ZM5	50,041.65	50,000	0.58	AAA	0.07
U.S. Treasury Notes 0.250% 6/15/23	912828ZU7	50,048.39	50,000	1.70	AAA	0.24
U.S. Treasury Notes 0.375% 4/15/24	91282CBV2	50,030.08	50,000	2.52	AAA	0.42
U.S. Treasury Notes 0.750% 3/31/26	91282CBT7	49,646.50	50,000	4.40	AAA	0.91
U.S. Treasury Notes 1.750% 6/15/22	9128286Y1	50,844.20	50,000	0.70	AAA	0.09
CDs						
Ptc CD 0.50% 01/19/22		50,000.00	50,000		NR	
Total Fixed Income		**$350,642.97**				**0.31%**
Total Portfolio		**$350,642.97**				**0.31%**

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

Account PTC701

Holdings Detail as of 9/30/2021

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	315,829	1.00	315,832.35	23	315,829.44	2.91	0.01
U.S. Treasury Bills 12/02/21	50,000	99.99	50,027.60	4	49,962.50	65.10	0.00
U.S. Treasury Bills 12/30/21	50,000	99.99	49,999.32	4	49,991.50	7.82	0.00
U.S. Treasury Bills 2/24/22	50,000	99.98	49,991.66	4	49,990.50	1.16	0.00
U.S. Treasury Bills 3/24/22	50,000	99.98	49,996.47	4	49,984.50	11.97	0.00
U.S. Treasury Bills 3/31/22	50,000	99.97	49,986.05	4	49,990.00	-3.95	0.00
U.S. Treasury Bills 6/16/22	50,000	99.96	49,983.86	4	49,976.00	7.86	0.00
Total Cash & Equivalents			**$615,817.31**	**45%**	**$615,724.44**	**$92.87**	**0.01%**
Uninvested Cash							
Income Cash	639,846	1.00	639,845.76	47	639,845.76	0.00	0.00
Principal Cash	-639,846	1.00	-639,845.76	-47	-639,845.76	0.00	0.00
Total Uninvested Cash			**$0.00**	**0%**	**$0.00**	**$0.00**	
Total Cash & Equivalents			**$615,817.31**	**45%**	**$615,724.44**	**$92.87**	**0.01%**
Fixed Income							
Government & Agencies							
U.S. Treasury Notes 0.125% 10/31/22	50,000	100.01	50,032.15	4	49,995.00	37.15	0.12
U.S. Treasury Notes 0.125% 4/30/22	50,000	100.03	50,041.65	4	50,015.00	26.65	0.12
U.S. Treasury Notes 0.250% 6/15/23	50,000	100.02	50,048.39	4	50,035.00	13.39	0.25
U.S. Treasury Notes 0.375% 4/15/24	50,000	99.89	50,030.08	4	49,981.50	48.58	0.37
U.S. Treasury Notes 0.750% 3/31/26	50,000	99.29	49,646.50	4	49,674.00	-27.50	0.76
U.S. Treasury Notes 1.750% 6/15/22	50,000	101.17	50,844.20	4	49,983.00	861.20	1.72
Total Government & Agencies			**$300,642.97**	**22%**	**$299,683.50**	**$959.47**	**0.56%**
CDs							
Ptc CD 0.50% 01/19/22	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%**

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Yield
Total Fixed Income			**$350,642.97**	**26%**	**$349,683.50**	**$959.47**	**0.55%**
Equity							
Consumer Discretionary							
Nike Inc Class B Com	50	145.23	7,275.25	1	7,095.50	179.75	0.76
Starbucks Corp	100	110.31	11,031.00	1	7,699.59	3,331.41	1.78
Total Consumer Discretionary			**$18,306.25**	**1%**	**$14,795.09**	**$3,511.16**	**1.37%**
Consumer Staples							
Lauder Estee Cos Cl-a	40	299.93	11,997.20	1	8,620.10	3,377.10	0.71
Tyson Foods Inc CL A	150	78.94	11,841.00	1	9,871.10	1,969.90	2.25
Total Consumer Staples			**$23,838.20**	**2%**	**$18,491.20**	**$5,347.00**	**1.48%**
Financials							
Bank of America Corp	350	42.45	14,857.50	1	6,755.63	8,101.87	1.98
Goldman Sachs Group Inc	75	378.03	28,352.25	2	12,980.01	15,372.24	2.12
PNC Financial Services Group	85	195.64	16,629.40	1	10,655.74	5,973.66	2.56
Total Financials			**$59,839.15**	**4%**	**$30,391.38**	**$29,447.77**	**2.20%**
Health Care							
Abbott Labs Inc	150	118.13	17,719.50	1	5,139.74	12,579.76	1.52
Abbvie Inc	150	107.87	16,180.50	1	12,663.47	3,517.03	4.82
CVS Health Corp	250	84.86	21,215.00	2	15,354.36	5,860.64	2.36
Medtronic PLC	100	125.35	12,598.00	1	9,895.49	2,702.51	2.00
Pfizer Inc	400	43.01	17,204.00	1	11,479.09	5,724.91	3.63
Total Health Care			**$84,917.00**	**6%**	**$54,532.15**	**$30,384.85**	**2.86%**
Industrials							
Carrier Global Corp	250	51.76	12,940.00	1	10,757.15	2,182.85	0.93
L3 Harris Technologies Inc	80	220.24	17,619.20	1	4,040.71	13,578.49	1.85
Raytheon Technologies Corp	275	85.96	23,639.00	2	13,834.60	9,804.40	2.37
Total Industrials			**$54,198.20**	**4%**	**$28,632.46**	**$25,565.74**	**1.86%**

Asset	Quantity	Price	Market Value	% Total	Tax Cost	Gain/Loss	Yield
Equity							
Information Technology							
Broadcom Inc	50	484.93	24,246.50	2	14,900.99	9,345.51	2.97
CISCO Systems Inc	300	54.43	16,329.00	1	9,727.62	6,601.38	2.72
Intel Corp	277	53.28	14,758.56	1	7,828.16	6,930.40	2.61
Microsoft Corp	125	281.92	35,240.00	3	5,251.38	29,988.62	0.88
Qualcomm Inc	70	128.98	9,028.60	1	7,750.11	1,278.49	2.11
Visa Inc CL A	40	222.75	8,910.00	1	7,738.75	1,171.25	0.57
Total Information Technology			**$108,512.66**	**8%**	**$53,197.01**	**$55,315.65**	**1.94%**
Communication Services							
Activision Blizzard, Inc	200	77.39	15,478.00	1	12,303.97	3,174.03	0.61
Walt Disney Company	75	169.17	12,687.75	1	9,592.75	3,095.00	0.00
Total Communication Services			**$28,165.75**	**2%**	**$21,896.72**	**$6,269.03**	**0.33%**
Utilities							
Nextera Energy Inc	125	78.52	9,815.00	1	10,438.13	-623.13	1.96
Total Utilities			**$9,815.00**	**1%**	**$10,438.13**	**$-623.13**	**1.96%**
Total Equity			**$387,592.21**	**28%**	**$232,374.14**	**$155,218.07**	**2.00%**
Other Assets							
Other Assets							
Boston Properties Inc	80	108.35	8,746.40	1	9,696.00	-949.60	3.59
Total Other Assets			**$8,746.40**	**1%**	**$9,696.00**	**$-949.60**	**3.59%**
Total Other Assets			**$8,746.40**	**1%**	**$9,696.00**	**$-949.60**	**3.59%**
Total Portfolio			**$1,362,798.89**	**100%**	**$1,207,478.08**	**$155,320.81**	**0.74%**

* Market values include accruals.

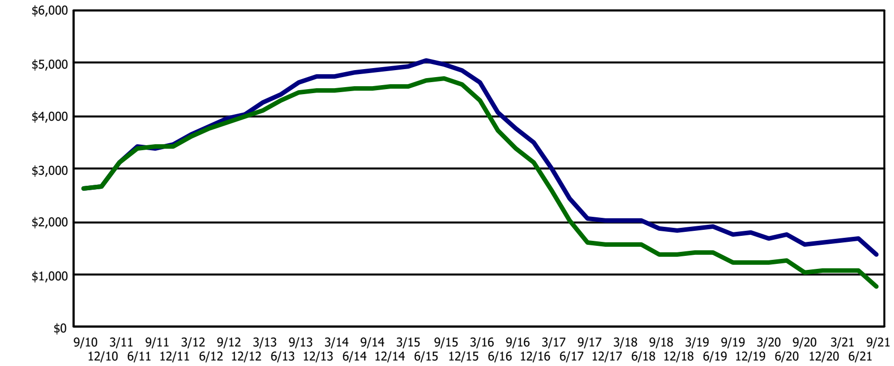
The Philadelphia Trust Company

Performance Summary as of 9/30/2021

Local 634 Health & Welfare Fund

Portfolio Growth Since Inception

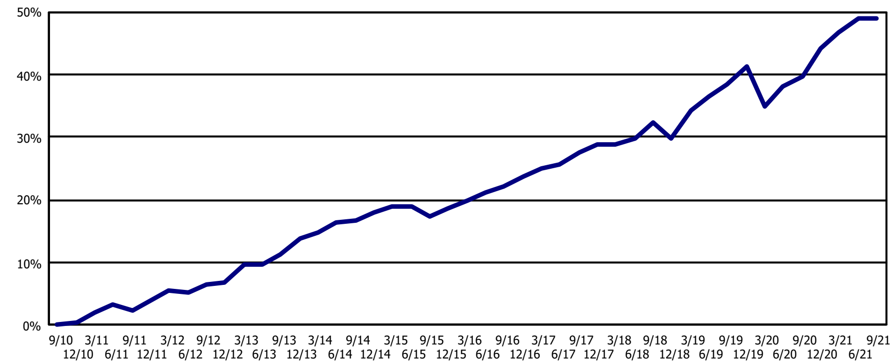
(in thousands)



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	0.03%	3.28%	3.68%
Equity	-0.04%	13.25%	12.65%
Benchmark - S&P 500	0.58%	15.92%	15.13%
Benchmark - iShares Dividend ETF - (DVY)	-0.75%	22.36%	12.31%
Fixed Income	0.01%	0.08%	1.49%
Benchmark - Barcap 1-5 Year Govt/cred	0.05%	-0.25%	1.91%
Short Term Cash	0.00%	0.01%	0.47%
Other Investments	-4.61%	-4.61%	-4.61%

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

Account PTC701

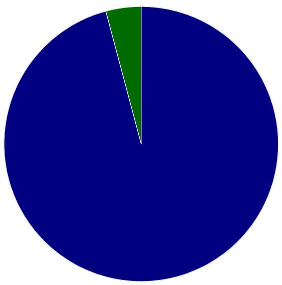
The Philadelphia Trust Company

Account Summary as of 9/30/2021

Local 634 Health & Welfare Fund

Asset Allocation

Asset Category	Market Value	% Total
Cash & Equivalents	9,046.08	95.8
Fixed Income	392.63	4.2
Total	**$9,438.71**	**100.0%**



Account Statistics

Total Market Value	$9,438.71
Total Unrealized Gain/Loss	$5.68
Estimated Annual Income	$20.81
Estimated Portfolio Yield	0.22%
YTD Long Term Gain/Loss	-$10.00
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	187	104.13	189.26	195.58	6.32	9.35	4.78	49.81
FNMA PL #257127 5.500% 2/01/23	112	102.13	116.53	114.71	-1.82	6.15	5.36	29.22
FHLMC GD PL #J08913 5.500% 10/01/23	49	103.29	49.03	50.78	1.75	2.69	5.30	12.93
FNMA PL #899764 5.500% 7/01/22	31	101.14	32.13	31.56	-0.57	1.71	5.41	8.04
Total			**$386.95**	**$392.63**	**$5.68**	**$19.91**	**5.07%**	**100.00%**

Market values include accruals.

Account PTCN90

Fixed Income Characteristics as of 9/30/2021

Local 634 Health & Welfare Fund

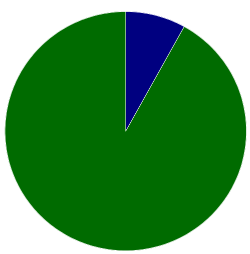
Summary Totals

Par Value	378.91
Tax Cost	$386.95
Gain/Loss	$5.68
Est. Income	$19.90
Number of Issues	4
Market Value without Accrued Interest	$390.98
Accrual	$1.65
Market Value with Accrued Interest	$392.63

Weighted Averages

Average YTM	0.68%
Average Maturity (yrs)	1.3
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	31.07	1	5.5	31.56	8.0%
1 - 3 Years	347.84	3	5.2	361.07	92.0%
Total				**$392.63**	**100.0%**

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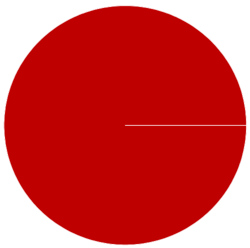
The Philadelphia Trust Company

Fixed Income Characteristics as of 9/30/2021

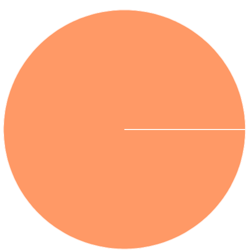
Local 634 Health & Welfare Fund

Coupon Analysis



Coupon %	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
4.00 - 6.00 Percent	378.91	4	5.3	392.63	100.0%
Total				**$392.63**	**100.0%**

Bond Rating Analysis



Credit Rating	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
NR	378.91	4	5.3	392.63	100.0%
Total				**$392.63**	**100.0%**

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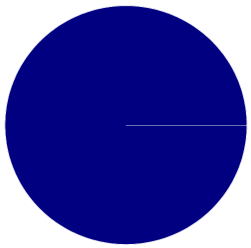
Fixed Income Characteristics as of 9/30/2021

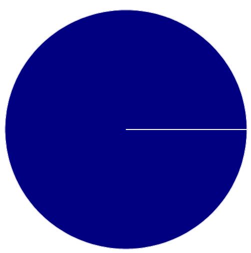
Local 634 Health & Welfare Fund

Duration Analysis



Duration	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
Less than 1.00 Years	378.91	4	5.3	392.63	100.0%
Total				**$392.63**	**100.0%**

Asset Class Allocation



Subclass	Par Value	Issues	Average Coupon	Market Value	% Bond Holdings
Government & Agencies	378.91	4	5.3	392.63	100.0%
Total				**$392.63**	**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 9/30/2021

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	50.78	49	0.95	NR	1.83
FNMA PL #257127 5.500% 2/01/23	31371NSQ9	114.71	112	0.75	NR	2.16
FNMA PL #899764 5.500% 7/01/22	31410WTV0	31.56	31	0.50	NR	2.48
FNMA PL #961421 5.000% 1/01/23	31414BSJ0	195.58	187	0.77	NR	-0.79
Total Fixed Income		**$392.63**				**0.68%**
Total Portfolio		**$392.63**				**0.68%**

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

Account PTCN90

Holdings Detail as of 9/30/2021

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	9,046	1.00	9,046.08	96	9,046.08	0.00	0.01
Total Cash & Equivalents			**$9,046.08**	**96%**	**$9,046.08**	**$0.00**	**0.01%**
Uninvested Cash							
Income Cash	391,581	1.00	391,581.28	4,149	391,581.28	0.00	0.00
Principal Cash	-391,581	1.00	-391,581.28	-4,149	-391,581.28	0.00	0.00
Total Uninvested Cash			**$0.00**	**0%**	**$0.00**	**$0.00**	
Total Cash & Equivalents			**$9,046.08**	**96%**	**$9,046.08**	**$0.00**	**0.01%**
Fixed Income							
Government & Agencies							
FHLMC Gd PL #j08913 5.500% 10/01/23	49	103.29	50.78	1	49.03	1.75	5.30
FNMA PL #257127 5.500% 2/01/23	112	102.13	114.71	1	116.53	-1.82	5.36
FNMA PL #899764 5.500% 7/01/22	31	101.14	31.56	0	32.13	-0.57	5.41
FNMA PL #961421 5.000% 1/01/23	187	104.13	195.58	2	189.26	6.32	4.78
Total Government & Agencies			**$392.63**	**4%**	**$386.95**	**$5.68**	**5.07%**
Total Fixed Income			**$392.63**	**4%**	**$386.95**	**$5.68**	**5.07%**
Total Portfolio			**$9,438.71**	**100%**	**$9,433.03**	**$5.68**	**0.22%**

* Market values include accruals.