



BAKERS UNION AND FELRA HEALTH AND WELFARE FUND

INVESTMENT REVIEW FOR THE PERIOD ENDING MAY 31, 2019

Christopher Little
Senior Relationship Manager

Erica Tisch
Officer, Fiduciary Advisor

Agenda

I. Portfolio Review

II. Holdings

III. Contact Information

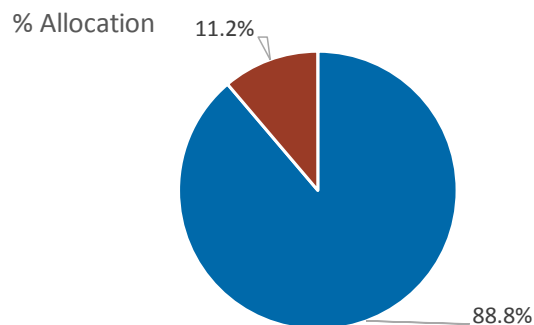
IV. Disclosures



Portfolio Review

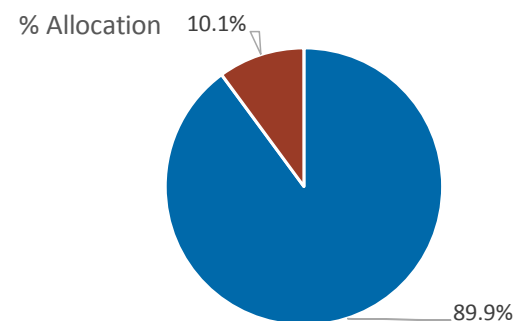
Account Summary

Change in Account Value - Prior Year 2018	
Beginning Account Value	\$ 1,760,631
Contributions	4,004,918
Withdrawals and Fees	(4,870,023)
Realized Gain (Loss)	(11,478)
Unrealized Gain (Loss)	1,629
Interest	25,544
Change in Accrued Interest	-
Ending Account Value	\$ 911,221
Estimated Annual Income	\$ 12,549
Current Yield	1.4 %



■ Fixed Income Fund ■ Cash Equivalent

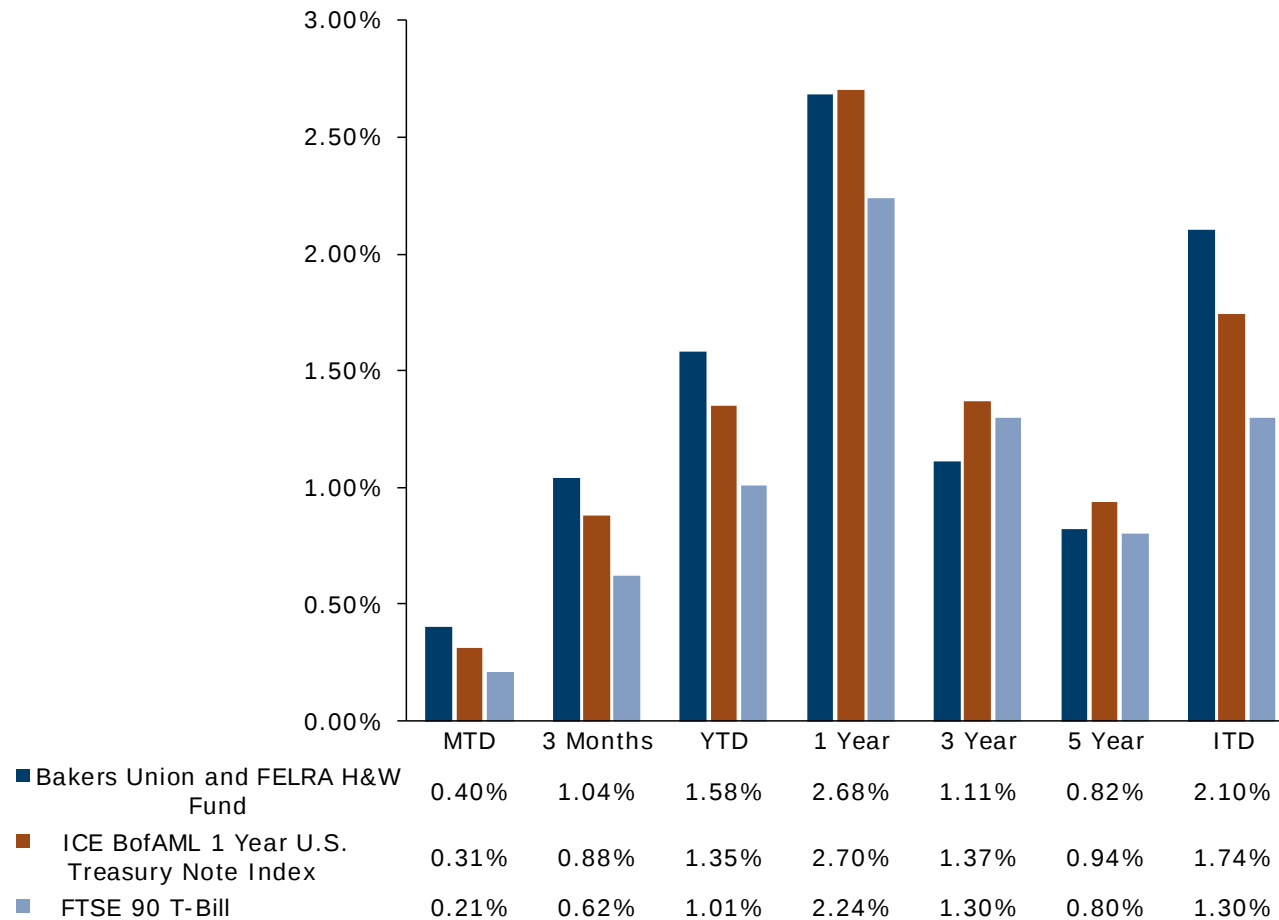
Change in Account Value - YTD 2019	
Beginning Account Value	\$ 911,221
Contributions	1,765,356
Withdrawals and Fees	(1,998,303)
Realized Gain (Loss)	599
Unrealized Gain (Loss)	3,724
Interest	8,212
Change in Accrued Interest	-
Ending Account Value	\$ 690,809
Estimated Annual Income	\$ 9,394
Current Yield	1.4 %



■ Fixed Income Fund ■ Cash Equivalent

Portfolio Performance

Portfolio Review



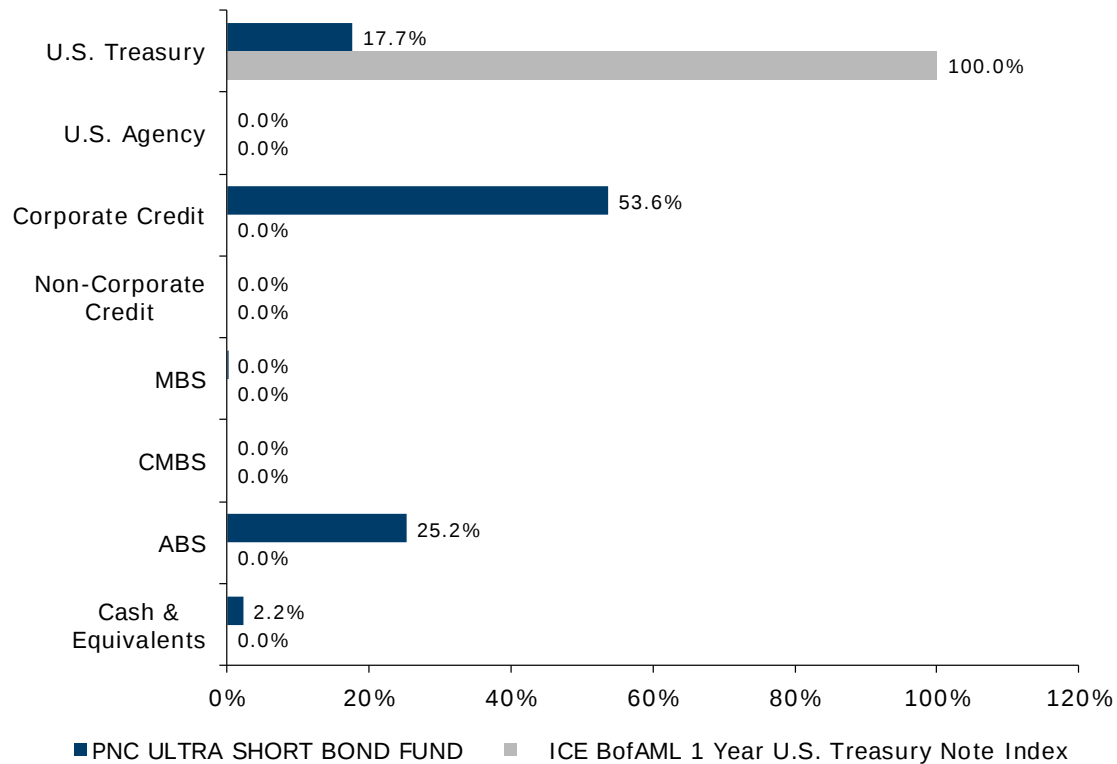
Returns for periods greater than one year are annualized.
 PNC Ultra Short Bond Fund replaced the PNC Limited Maturity Bond Fund in July 2018.

Portfolio Characteristics

	PNC ULTRA SHORT BOND FUND	ICE BofAML 1 Yr US Treasury Index
Effective Duration (years)	0.90	0.98
Weighted Average Maturity (years)	1.05	1.00
Average Quality	Aa3	Aaa
Yield to Maturity	2.50%	2.25%
Average Coupon	2.52%	2.50%

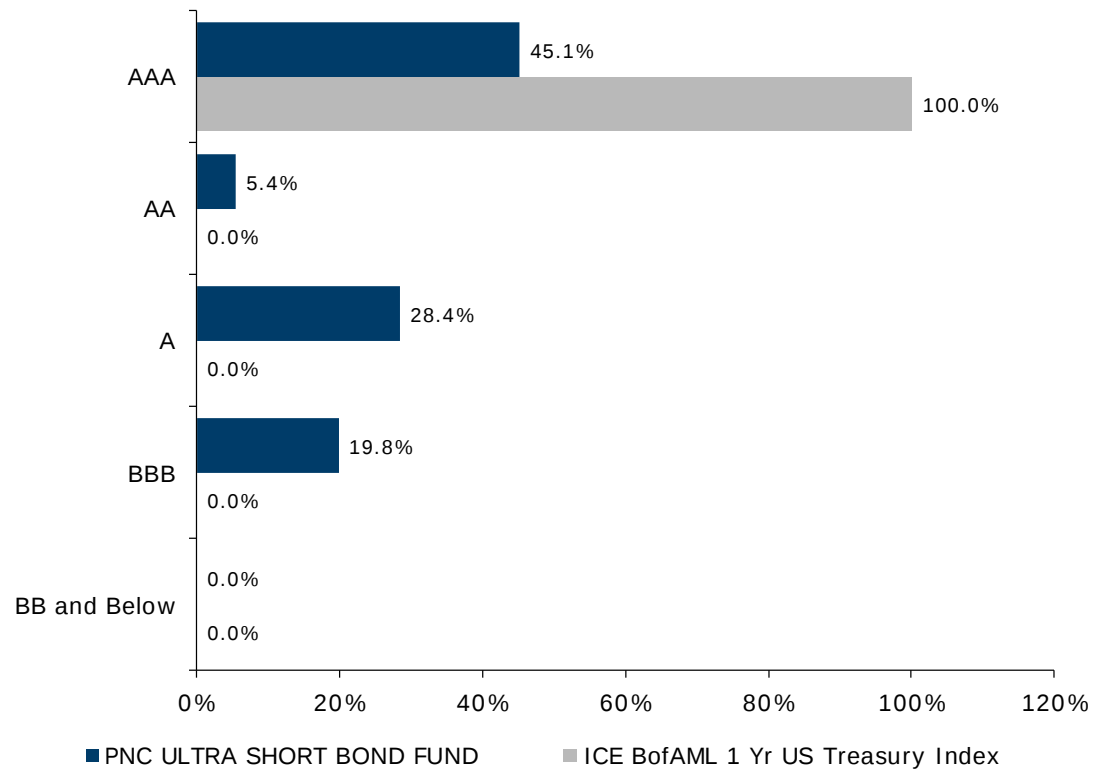
Sector Allocation

Portfolio Review



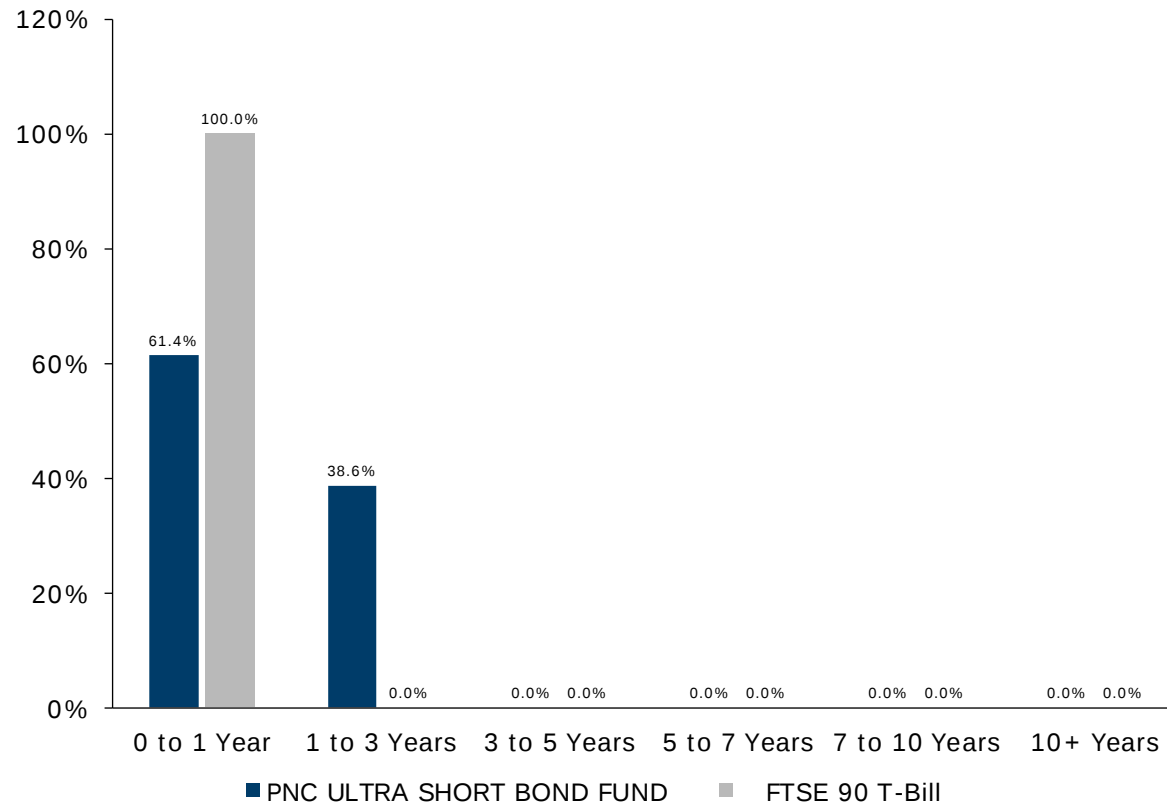
Quality Allocation

Portfolio Review



Duration Distribution

Portfolio Review





Holdings

Portfolio Holdings by Asset Class, Style and Capitalization (Settlement Dated)

Bakers Union Felra Portfolio

As of May 31, 2019

Security Description	Shares (Units)	Ticker	MAT Date/ Coupon	Market Value	Tax Cost	Recent Price	Annual Dividend	Annual Income	Yield	% Asset Class	% Of Portfolio
Cash											
PNC GOVT. PRINCIPAL - MONEY MARKET	69,934.70			69,935	69,935	1.00	0.02	1,571	2.2%	100.0%	10.1%
Total Cash				69,935	69,935			1,571	2.2%	100.0%	10.1%
Fixed Income											
Short Taxable											
PNC ULTRA SHORT BOND FUND CLASS I	62,252.02	PNCIX		619,408	614,459	9.95	0.21	13,011	2.1%	100.0%	89.9%
Total Short Taxable				619,408	614,459			13,011	2.1%	100.0%	89.9%
Total Fixed Income				619,408	614,459			13,011	2.1%	100.0%	89.9%
Grand Total				689,342	684,394			14,581	2.1%		100.0%

See Important Legal Disclosure at the end of this report





Disclosure

This report is for informational purposes only and is intended to be used as a basis for further discussions with PNC Bank, National Association ("PNC") investment professionals and your legal, accounting and other financial advisors. This report should not be relied upon by you or any third party for any reason, including, without limitation, to make financial, tax or other decisions.

All account data is as of the date of this report and is subject to change without notice. This report is not the official record of your account or any account activity. Custodian statements are the official record of account for all purposes. PNC does not represent that the value of account assets in this report is accurate. PNC obtains account asset and valuation information from third parties once a day. Therefore, the information reflected in this report could be different from information shown for your account on third party websites or statements. PNC may receive inaccurate initial cost basis information on certain account assets, in which case gains and losses may not be accurate.

This report was prepared using proprietary and third party data and software. All such data is provided on an "as is" basis. PNC assumes no obligation to verify or update such data. The imprecision of such data, malfunctions of software or other technology and programming inaccuracies could compromise the accuracy of this report. PNC makes no representation or warranty of any kind, express or implied, regarding the timeliness, accuracy or completeness of such data. None of PNC nor its affiliates assume liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits), even if notified of the possibility of such damages, resulting from the use of such data or software.

Past Performance does not guarantee future results. Month-to-date performance data should not be considered final and is subject to change. Manager Returns are net of PNC management fees, any sub advisors fees, any manager fees, all mutual fund expenses. Asset based pricing fees are not included in net of fee performance; these fees include custodial fees, ADR fees and foreign taxes. Unless noted as Total Net of Fees: **Total Fund Performance results are gross of fees** and include reinvestment of dividends and other account earnings. To obtain performance results net of fees, reductions would need to be made for account level fees, fund level fees and/or manager level fees, as applicable. If such expenses were reflected, account performance would be lower. When Total Managed performance is displayed along with the Total Fund performance, the **restricted assets** of the portfolio are not included in the return of the Total Managed performance return.

This report includes all PNC accounts of which you individually are the sole or joint owner, as well as other PNC accounts ("Non-Ownership Accounts"), if any, in which you have an interest (for example as a fiduciary, such as a trustee or executor, or beneficiary of a trust) or for which you are the authorized party to act on behalf of the owner or otherwise have been authorized to see information. Accordingly, this report may include information regarding one or more Non-Ownership Accounts. This means that the information available to you may reflect both assets of which you are a sole or joint owner and the assets of those Non-Ownership Accounts, where you may not directly own the trust or other account assets and may not be entitled to receive the income from the trust or other account. Indices included in this report are for purposes of comparing your returns to the returns on a broad-based index of securities believed to be comparable to the types of securities held in your account(s). Blended Benchmarks- A time weighted return will calculate the actual weight for each asset class and use the benchmark return for those asset classes to derive the return.



Contact Information

Contact Information

Contact Information



Christopher J. Little

Senior Relationship Manager

T 410-237-5353 F 410-237-5856

christopher.little@pnc.com

Member of The PNC Financial Services Group

1 East Pratt Street C3-C411-05-3
Baltimore, MD 21202



Erica Tisch

Officer, Fiduciary Advisor

Institutional Taft Hartley Services

T 412-762.6149 F 800-449-7382

erica.tisch@pnc.com

PNC Bank, National Association

116 Allegheny Center Mall P8-YB35-02-Z
Pittsburgh, PA 15212

www.pnccapitaladvisors.com

Market commentary, portfolio manager
videos, and additional firm information
can be accessed via our website.



Disclosures

Master Disclosure

Disclosures

PNC Capital Advisors, LLC ("PNC Capital") is a subsidiary of The PNC Financial Services Group, Inc. ("PNC"). PNC is one of the nation's largest diversified financial services organizations. PNC provides investment and wealth management, fiduciary services, FDIC-insured banking products and services and lending and borrowing of funds through its subsidiaries. PNC Capital is registered with the SEC as an investment adviser. PNC Capital does not provide legal, tax or accounting advice. For a copy of PNC Capital's Form ADV Part II please contact PNC Capital at (216) 222-8699. The information contained in this report was obtained from sources deemed reliable. Such information is not guaranteed as to its accuracy, timeliness or completeness by PNC Capital. The information contained in this report and the opinions expressed herein are subject to change without notice. Past performance is no guarantee of future results. Neither the information in this report nor any opinion expressed herein constitutes an offer to buy or sell, nor a recommendation to buy or sell, any security or financial instrument. Accounts managed by PNC Capital and its affiliates may take positions from time to time in securities recommended and followed by PNC affiliates. Securities are not bank deposits, nor are they backed or guaranteed by PCA or any of its affiliates, and are not issued by, insured by, guaranteed by, or obligations of the FDIC, the Federal Reserve Board, or any government agency. Securities involve investment risks, including possible loss of principal.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

Opinions, estimates, forecasts and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. The views and strategies described may not be suitable for all investors. Indices do not include fees or operating expenses and are not available for actual investment. The information contained herein employs proprietary projections of expected returns, as well as estimates of their future volatility.

The relative relationships and forecasts contained herein are based upon proprietary research, developed through analysis of historical data and capital markets theory.

These estimates have certain inherent limitations and, unlike an actual performance record, they do not reflect actual trading, liquidity constraints, fees or other costs.

References to future net returns are not promises or even estimates of actual returns that a client portfolio may achieve. The forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation.

Performance results are gross of investment management fees and do not reflect the deduction of custody fees, where applicable. All returns are net of execution costs and exclude the effect of any income taxes. The deduction of an advisory fee reduces an investor's return. Actual account performance will vary depending on individual portfolio security selection and the applicable fee schedule. Performance results are shown based on time weighted rates of return calculated on a monthly basis. The monthly rate of return for an eligible account is the percentage change in the market value of the account during the month, taking into account the effect of any cash additions or withdrawals that occur during the month.

The value of investments and the income from them may fluctuate and your investment is not guaranteed. Past performance is no guarantee of future results. Please note current performance may be higher or lower than the performance data shown. Please note that investments in foreign markets are subject to special currency, political and economic risks. Exchange rates may cause the value of underlying overseas investments to go down or up. Investments in emerging markets may be more volatile than other markets and the risk to your capital is therefore greater. Also, the economic and political situations may be more volatile than in established economies and these may adversely influence the value of investments made.

Performance results reflect the reinvestment of interest, dividends and realized capitals gains, and include cash, cash equivalents, convertible securities, and preferred securities, if applicable. Trade-date accounting methods are used. The U.S. dollar is the currency used to calculate performance. Dividends and interest are recorded on an accrual basis, and are net of all applicable foreign withholding taxes, if any. Investments are priced using an independent pricing service.

When mutual fund performance is presented in this review, it is annualized performance data presented on a fiscal year basis. It is represented by the largest portfolio managed under the fund style, as of the stated date, and is for illustration purposes only. Returns for periods greater than one year have been annualized. The mutual fund performance reflects the performance of the Fund and may not be representative of actual holding periods or portfolio returns. Portfolio holdings are subject to change at any time.

©2018 The PNC Financial Services Group, Inc. All rights reserved.

Master Disclosure

Disclosures

Definitions

- **Alpha** measures risk-adjusted performance, factoring in the risk due to the specific manager rather than the overall market.
- **Beta** shows the volatility of a manager as compared to the volatility of the benchmark.
- **Sharpe Ratio** is a measure of risk-adjusted return, i.e., how much return earned for unit of risk taken.
- **Information Ratio** – A measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark and dividing it by the standard deviation of excess return.
- **Standard Deviation** – A statistical measure of volatility, indicates the “risk” associated with a return series
- **FactSet®** is a registered trademark of FactSet Research Systems, Inc. and its affiliates.

eVestment Ranking

eVestment is a global provider of institutional investment data intelligence and analytic solutions. The eVestment U.S. Small Cap Core Equity Separately Managed Account (“SMA”) Universe is constructed of U.S. Equity products that invest primarily in small capitalization stocks with fundamental characteristics between growth and value or products that invest in a relatively even mix of growth and value stocks/sectors. The expected benchmarks for this universe would include the Russell 2000. Managers in this category will typically indicate a “Primary Capitalization Emphasis” equal to Small Cap and a “Primary Style Emphasis” equal to Core. Universe membership is determined by eVestment. The minimum criteria necessary for inclusion in an eVestment Universe are 1) Minimum of one year of performance history, and 2) Updated portfolio characteristics for the product. Universe membership is reviewed on a quarterly basis. Percentile Return Ranking is based on the gross returns of each SMA Manager included in the U.S. Small Cap Core Equity universe. All SMA Manager Information contained in the eVestment database, including investment returns used in the universe ranking analysis, is entered into the eVestment database by SMA Managers. This information is not verified by eVestment. SMA Managers submit data free of charge.

Sources

This publication is for informational purposes only and reflects the current opinions of PNC Capital Advisors, LLC. Information contained herein is believed to be accurate, but has not been verified and cannot be guaranteed. Opinions represented are not intended as an offer or solicitation with respect to the purchase or sale of any security and are subject to change without notice. Statements in this material should not be considered investment advice, a forecast or guarantee of future results. To the extent specific securities are referenced herein, they have been selected by the author on an objective basis to illustrate the views expressed in the commentary. Such references do not include all material information about such securities, including risks, and are not intended to be recommendations to take any action with respect to such securities. The securities identified do not represent all of the securities purchased, sold or recommended and it should not be assumed that any listed securities were or will prove to be profitable. Indices are unmanaged and not available for direct investment. This publication has been prepared without taking into account your objectives, financial situation or needs. Before acting on this information, you should consider its appropriateness having regard to your objectives, financial situation or needs. PNC Capital Advisors is a registered trademark. **Past performance is no guarantee of future results.**

This publication is the property of PNC Capital Advisors and is intended for the sole use of its clients, consultants, and other intended recipients. It should not be forwarded to any other person. Contents herein should be treated as proprietary information. This material may not be reproduced or used in any form or medium without express written permission. For a copy of PNC Capital's Form ADV Part 2, please contact us at (216) 222-8699.

PNC Capital Advisors, LLC is an SEC-registered investment adviser, offering an array of investment strategies. PNC Capital Advisors, LLC is an indirect subsidiary of The PNC Financial Services Group, Inc.

INVESTMENTS: NOT FDIC INSURED - NO BANK OR FEDERAL GOVERNMENT GUARANTEE – MAY LOSE VALUE