



BAKERS UNION AND FELRA HEALTH AND WELFARE FUND

INVESTMENT REVIEW FOR THE PERIOD ENDING JULY 31, 2018

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Agenda

- I. Portfolio Review
- II. Holdings
- III. Contact Information
- IV. Disclosures

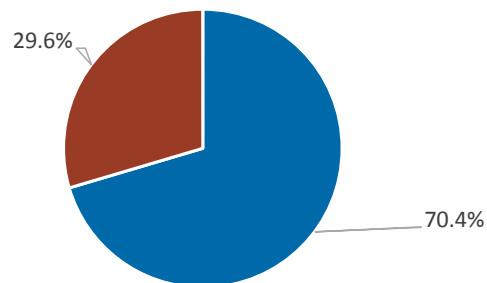


Portfolio Review

Account Summary

Change in Account Value - Prior Year 2017	
Beginning Account Value	\$ 1,924,518
Contributions	3,876,160
Withdrawals and Fees	(4,053,026)
Realized Gain (Loss)	-
Unrealized Gain (Loss)	(6,164)
Interest	19,144
Change in Accrued Interest	-
Ending Account Value	\$ 1,760,631
Estimated Annual Income	\$ 11,097
Current Yield	0.6 %

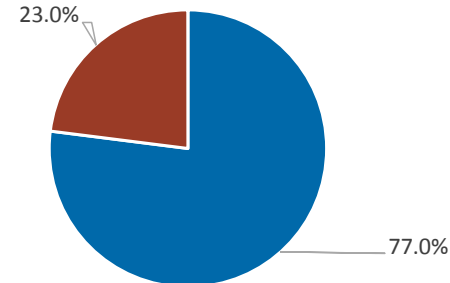
% Allocation



■ Fixed Income Fund ■ Cash Equivalent

Change in Account Value - YTD 2018	
Beginning Account Value	\$ 1,760,631
Contributions	2,417,977
Withdrawals and Fees	(3,137,989)
Realized Gain (Loss)	(11,478)
Unrealized Gain (Loss)	811
Interest	10,644
Change in Accrued Interest	-
Ending Account Value	\$ 1,040,596
Estimated Annual Income	\$ 13,976
Current Yield	1.3 %

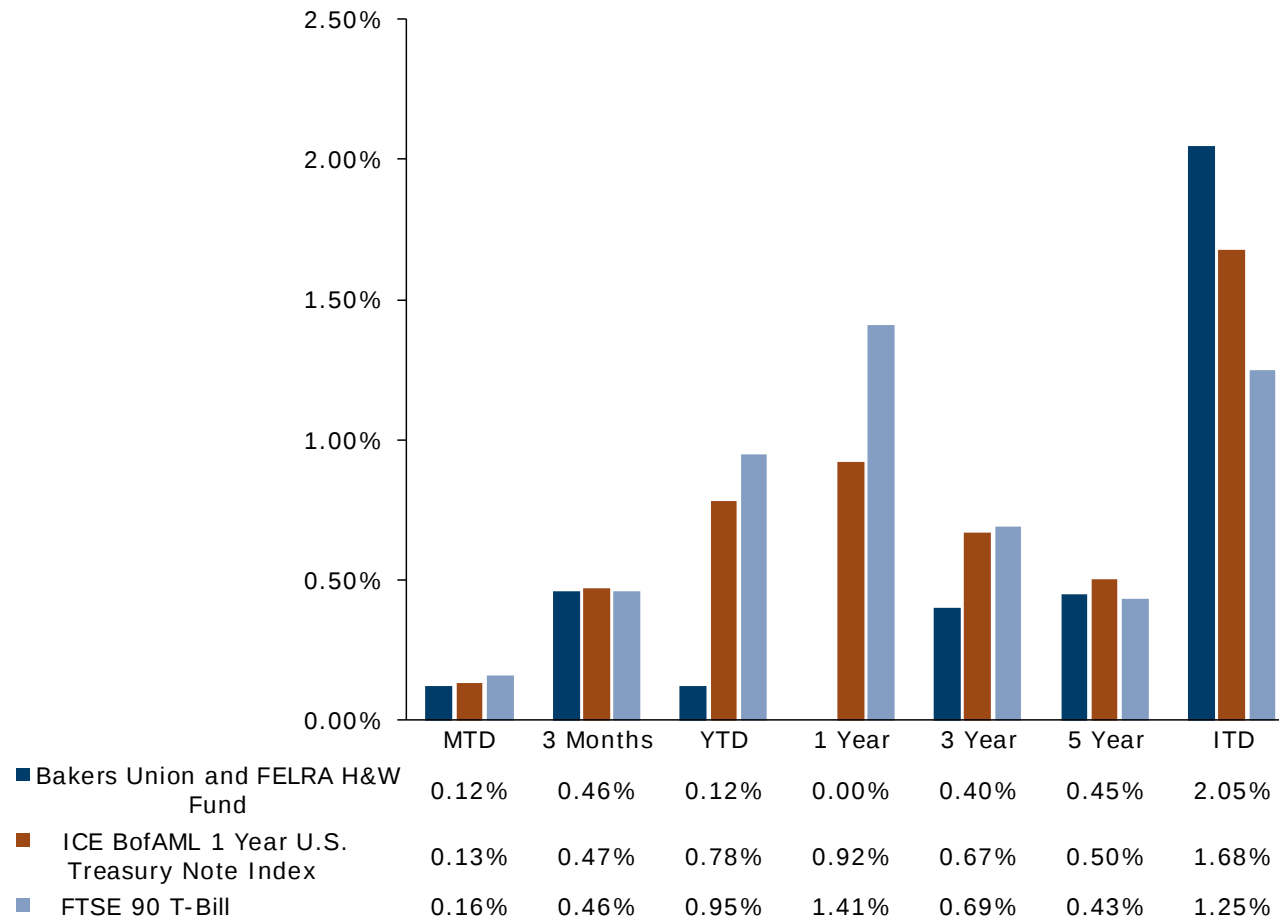
% Allocation



■ Fixed Income Fund ■ Cash Equivalent

Portfolio Performance

Portfolio Review



Returns for periods greater than one year are annualized.

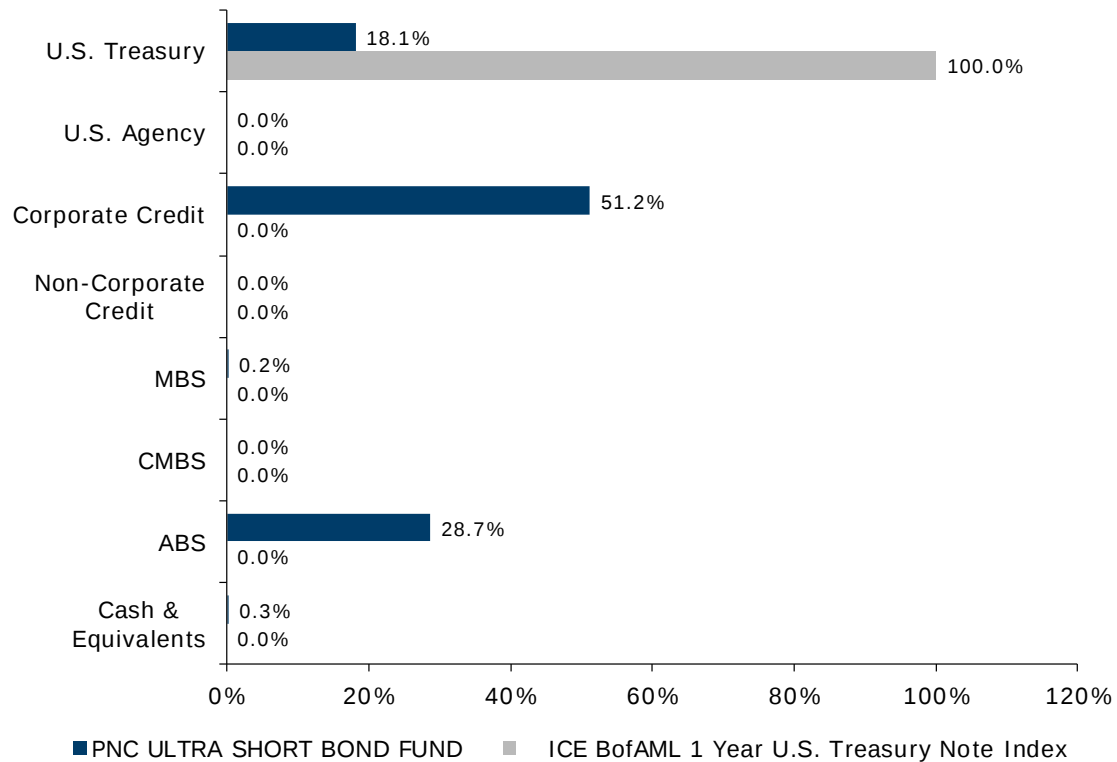
Portfolio Characteristics

Portfolio Review

	PNC ULTRA SHORT BOND FUND	ICE BofAML 1 Year U.S. Treasury Note Index
Effective Duration (years)	0.97	0.99
Weighted Average Maturity (years)	1.00	1.00
Average Quality	Aa3	Aaa
Yield to Maturity	2.76%	2.46%
Average Coupon	2.16%	1.38%

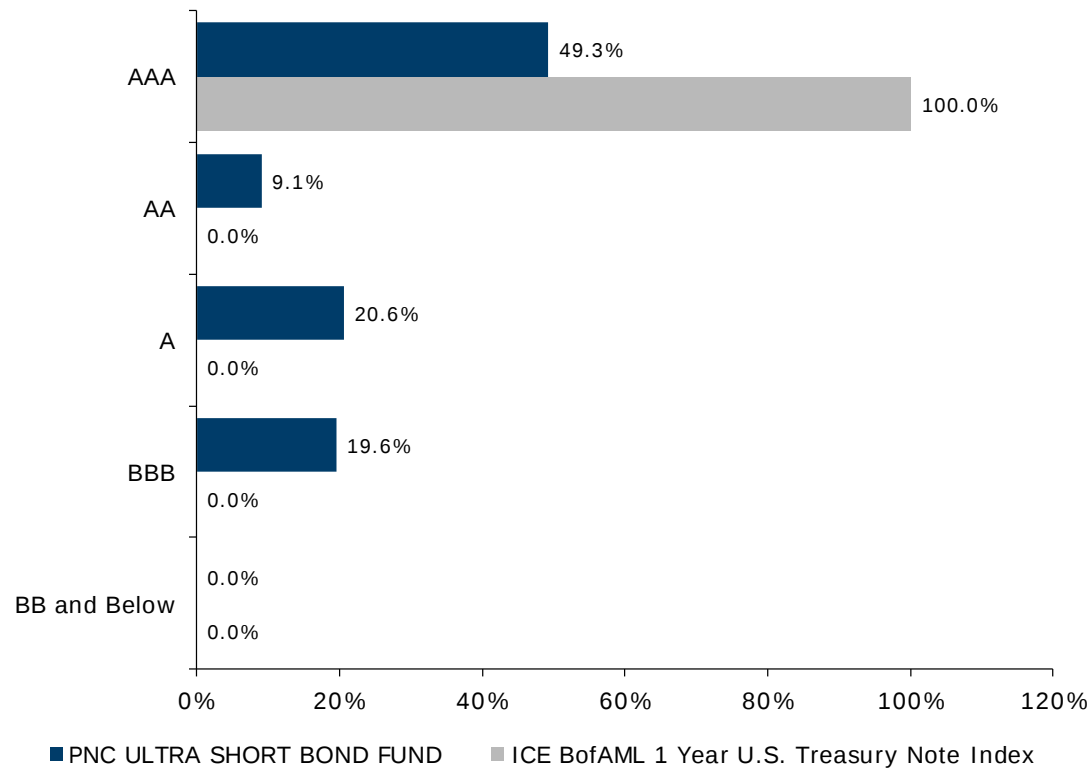
Sector Allocation

Portfolio Review



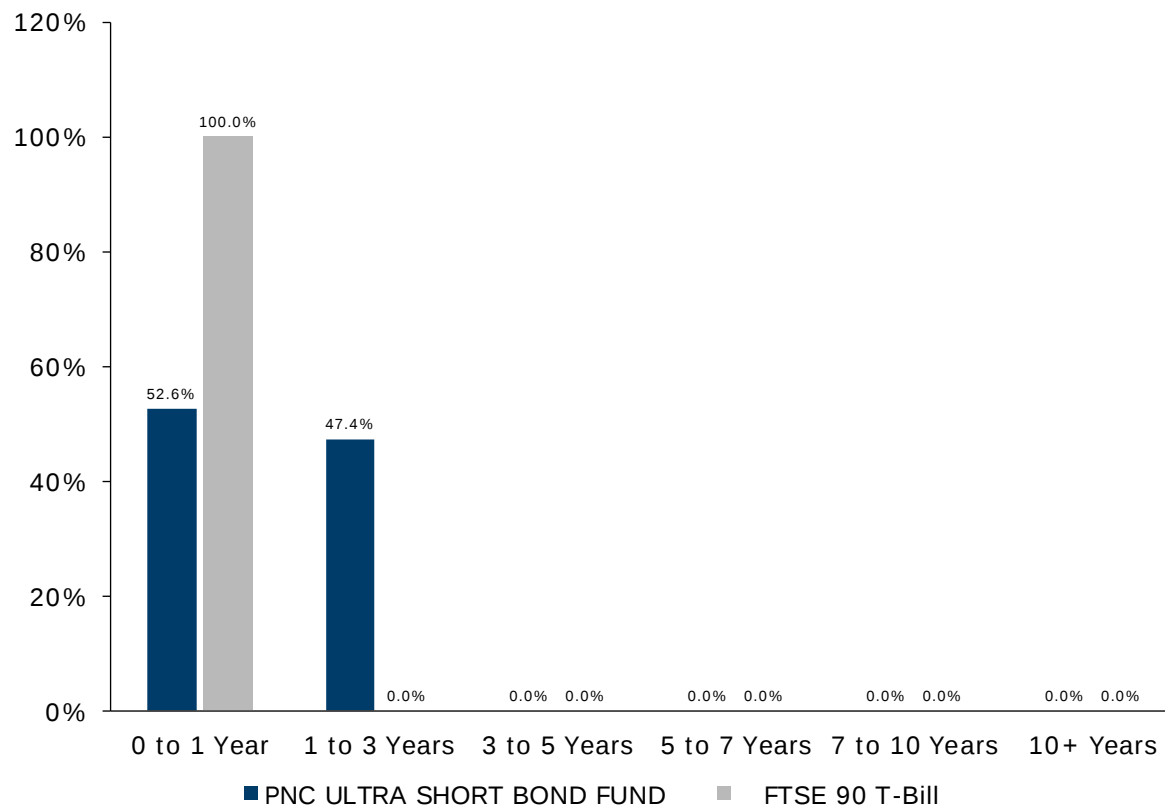
Quality Allocation

Portfolio Review



Duration Distribution

Portfolio Review





Holdings

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	Yield
Fixed Income Funds								
Fixed Income Fund								
81,108.894	pncix	PNC Ultra Short Bond Fund I	9.87	800,545.34	9.88	801,355.87	77.0	1.3
				800,545.34		801,355.87	77.0	1.3
Fixed Income Funds Total				800,545.34		801,355.87	77.0	1.3
Cash & Equivalents								
Cash Equivalent								
	999809684	PNC Government Money Market #405		239,240.06		239,240.06	23.0	1.6
				239,240.06		239,240.06	23.0	1.6
Cash & Equivalents Total				239,240.06		239,240.06	23.0	1.6
Total Portfolio				1,039,785.40		1,040,595.93	100.0	1.3



Contact Information

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



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Master Disclosure

Disclosures

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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.

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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
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