PNC CAPITAL ADVISORS

BAKERS UNION AND FELRA HEALTH AND WELFARE FUND

INVESTMENT REVIEW FOR THE PERIOD ENDING NOVEMBER 30, 2018

Christopher Little
Senior Relationship Manager

Erica Tisch
Officer, Fiduciary Advisor

Agenda

I. Portfolio Review

II. Holdings

III. Contact Information

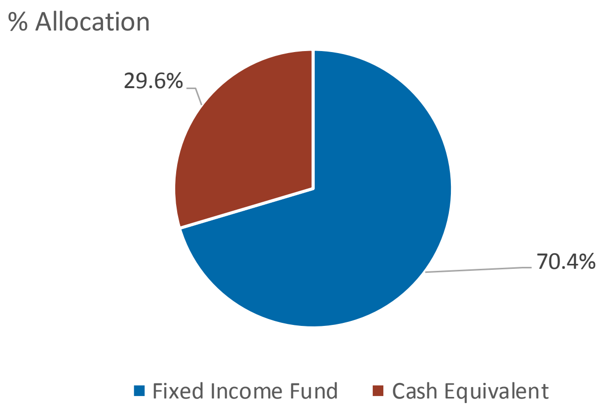
IV. Disclosures

Portfolio Review

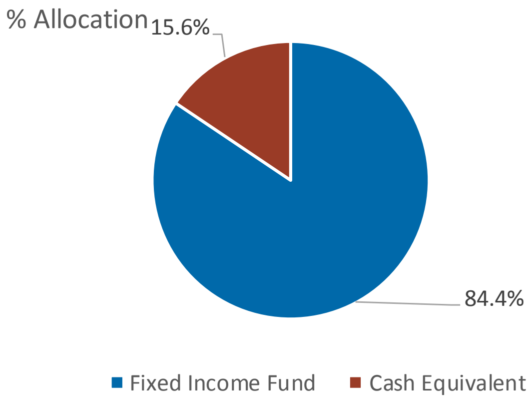
Account Summary

Portfolio Review

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%**



Change in Account Value - YTD 2018		
Beginning Account Value	$	1,760,631
Contributions		3,714,662
Withdrawals and Fees		(4,532,471)
Realized Gain (Loss)		(11,478)
Unrealized Gain (Loss)		(4)
Interest		23,777
Change in Accrued Interest		-
Ending Account Value	**$**	**955,118**
Estimated Annual Income	**$**	**13,250**
Current Yield		**1.4%**



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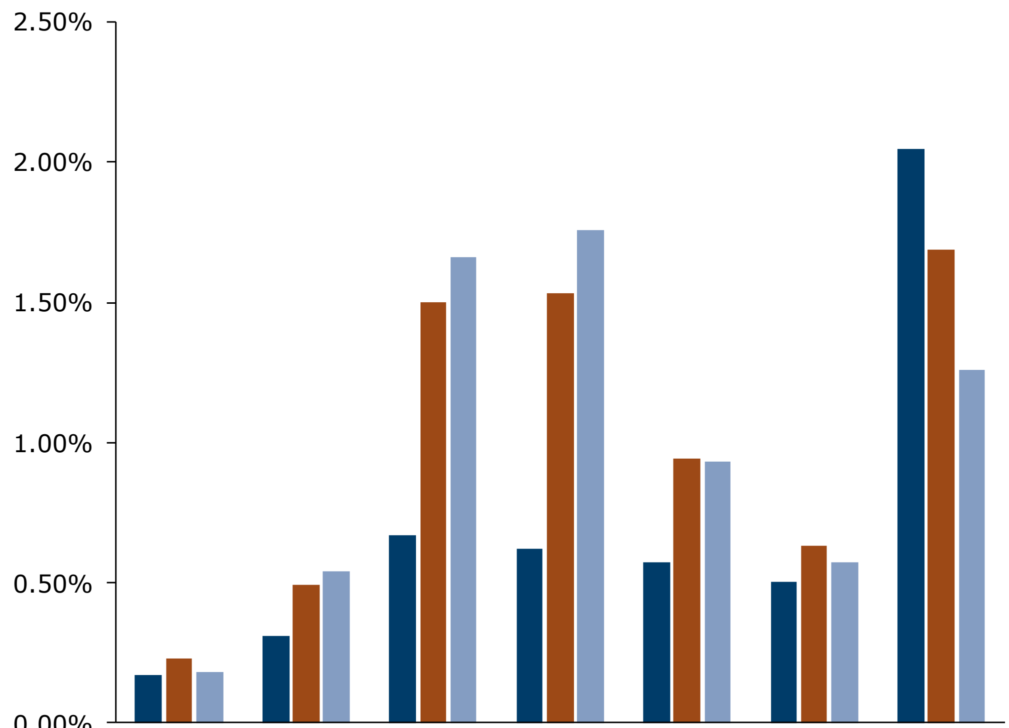
Portfolio Performance



	MTD	3 Months	YTD	1 Year	3 Year	5 Year	ITD
Bakers Union and FELRA H&W Fund	0.17%	0.31%	0.67%	0.62%	0.57%	0.50%	2.05%
ICE BofAML 1 Year U.S. Treasury Note Index	0.23%	0.49%	1.50%	1.53%	0.94%	0.63%	1.69%
FTSE 90 T-Bill	0.18%	0.54%	1.66%	1.76%	0.93%	0.57%	1.26%

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)	0.92	0.98
Weighted Average Maturity (years)	0.98	1.00
Average Quality	Aa3	Aaa
Yield to Maturity	3.13%	2.76%
Average Coupon	2.34%	1.75%

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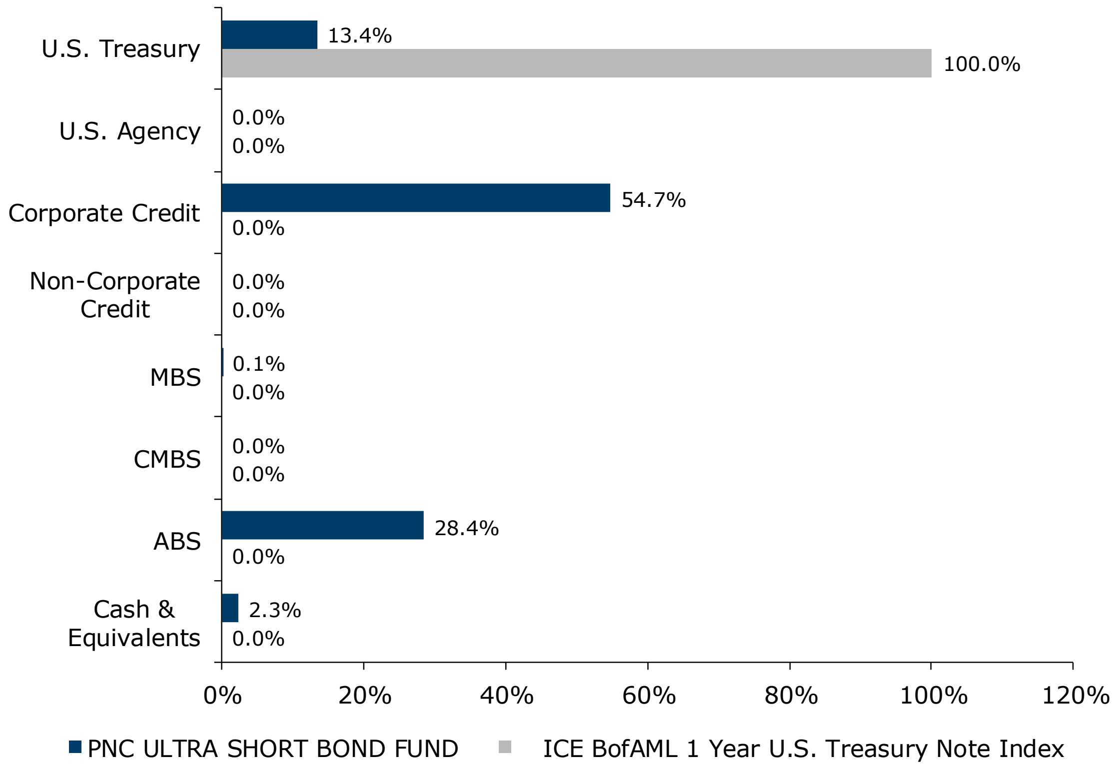
Sector Allocation



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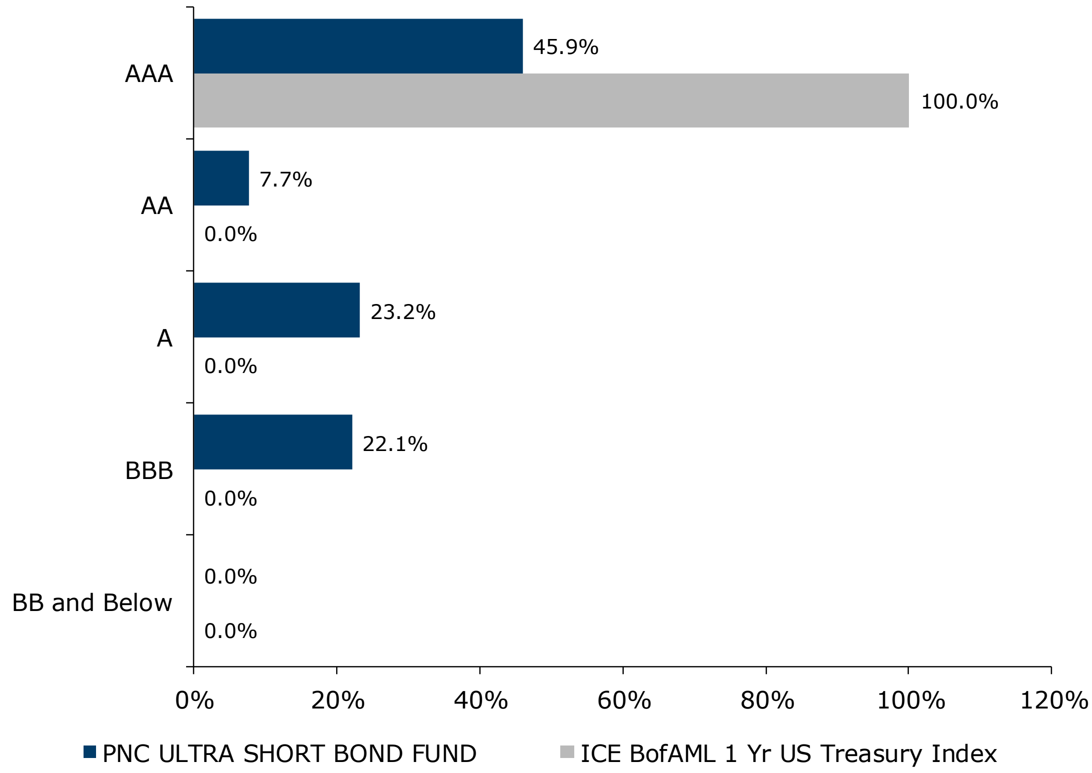
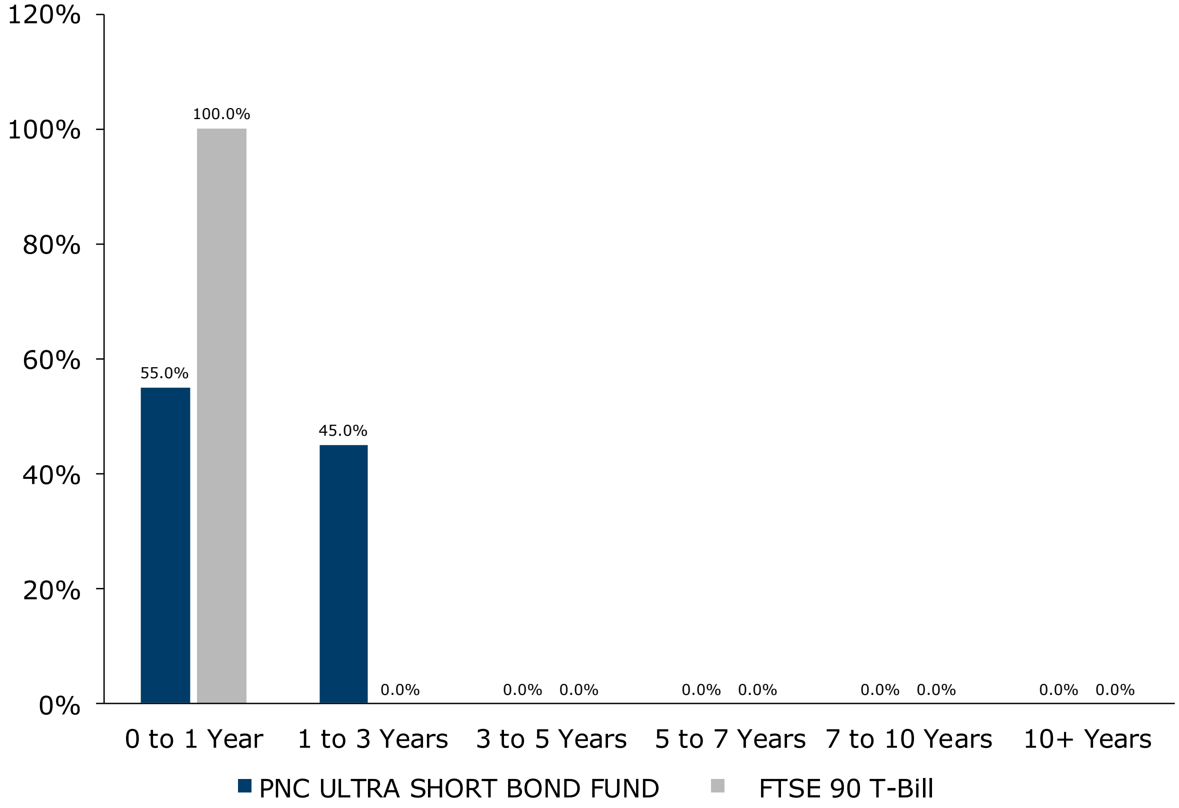
Quality Allocation



Duration Distribution



Holdings

Portfolio Holdings

BAKERS UNION & FELRA H&W PCA
CP009588

US Dollar
11/30/2018

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	Yield
Fixed Income Funds								
Fixed Income Fund								
81,664.668	pncix	PNC Ultra Short Bond Fund I	9.87	806,034.67	9.87	806,030.27	84.4	1.3
				806,034.67		**806,030.27**	**84.4**	**1.3**
		Fixed Income Funds Total		**806,034.67**		**806,030.27**	**84.4**	**1.3**
Cash & Equivalents								
Cash Equivalent								
	999809684	PNC Government Money Market #405		149,087.52		149,087.52	15.6	2.0
				149,087.52		**149,087.52**	**15.6**	**2.0**
		Cash & Equivalents Total		**149,087.52**		**149,087.52**	**15.6**	**2.0**
Total Portfolio				**955,122.19**		**955,117.79**	**100.0**	**1.4**

Contact Information

Contact Information

PNC CAPITAL ADVISORS

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

PNC

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

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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.

Master Disclosure

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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