



### Benchmark

Morningstar US Large Value Index

### Strategy Inception

January 1, 2000

### Attributes

- Large Cap Value
- ESG/SRI Integration
- Active Management

### ESG/SRI Factors

#### Positives

- + Signs of improving ESG/SRI profile
- + Contributions to environmental sustainability
- + Commitment to diversity/equality
- + Strong governance & stakeholder engagement

#### Negatives

- Signs of a deteriorating overall ESG/SRI profile
- Habitual environmental harm relative to industry
- Concerns over governance/corporate ethics
- Violators of common ESG/SRI guidelines (i.e. Gambling, Tobacco, Weapons, etc.)

### Characteristics<sup>^</sup>

	Strategy	MS LV
Wghtd Avg Mkt Cap (\$B)	77.6	175.7
Avg Mkt Cap (\$B)	68.4	84.6
Med Mkt Cap. (\$B)	27.1	44.6
# of holdings	44	79
P/E (trailing 12 months)	19.3 x	15.1 x
P/S	1.6 x	1.5 x
Dividend Yield (%)	1.9%	2.8%
Active Share (%)	88.3	--
Turnover (% 1yr)	34.2	--

### Investment Philosophy

SKBA believes that environmental, social and governance (ESG) factors have long-term financial implications on company revenues, expenses and overall risk characteristics. By identifying undervalued opportunities where stock prices have overshot true changes in underlying fundamentals, SKBA seeks to generate alpha through disciplined, bottom-up research of ESG factors and company financials.

### Undervalued ESG/SRI Opportunities

The firm is a boutique asset manager focused on the discovery of undervalued companies. Within the SociallyResponsible Value strategy the team is committed to the identification of companies that also reflect positive Environmental, Social and/or Governance qualities. Such opportunities may be mispriced and/or may be in the process of reforming ESG policies and procedures that have not yet been fully appreciated by the market.

### | Composite Total Returns (%)

as of March 31, 2018

	1Q 2018	YTD	One Year	Three Years	Five Years	Seven Years	Ten Years
<b>Gross of Fees</b>	-3.1	-3.1	9.1	6.6	8.8	8.7	6.8
<b>Net of Fees</b>	-3.3	-3.3	8.3	5.9	8.2	8.2	6.2
<b>Morningstar LV</b>	-3.1	-3.1	8.8	9.9	10.7	10.2	6.8

*Performance for periods greater than one year is annualized and include the reinvestment of dividends and income. Past performance is not indicative of future results. Please refer to the Annual Disclosure Presentation for additional details on the SociallyResponsible Value composite.*

### Our Approach

For nearly 30 years, SKBA has been managing portfolios seeking to match a client's specific ESG mission with their investment goals. This has been implemented within bespoke client SRV portfolios, as well as in the SociallyResponsible Value strategy since 2000.

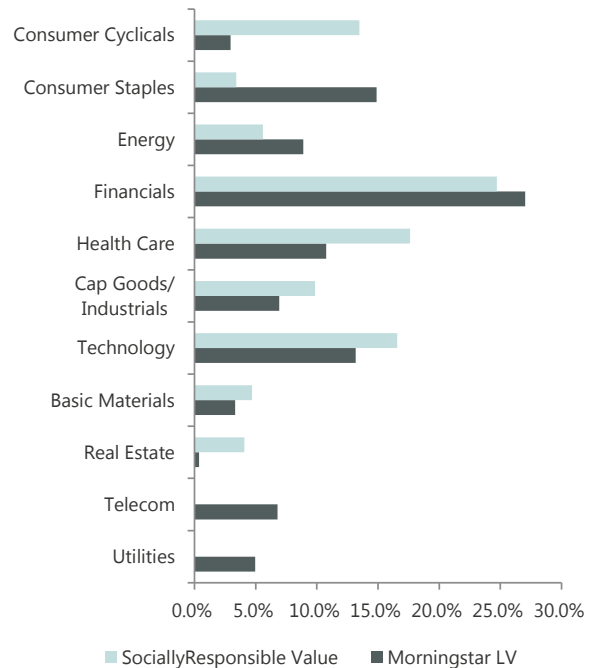
SKBA's team-based process begins with the evaluation of both inclusive and exclusionary ESG criteria. Analysts then apply the firm's valuation framework to narrow the universe to opportunities reflecting low expectations discounted into current valuations. This subset is subjected to further in-depth fundamental analysis.

The team analyzes both ESG considerations – that may include corporate governance, employee relations, environmental impact/sustainability, human rights record and product safety – and financial considerations that include earnings power, balance sheet and income statement strength, competitive position, and overall industry prospects.

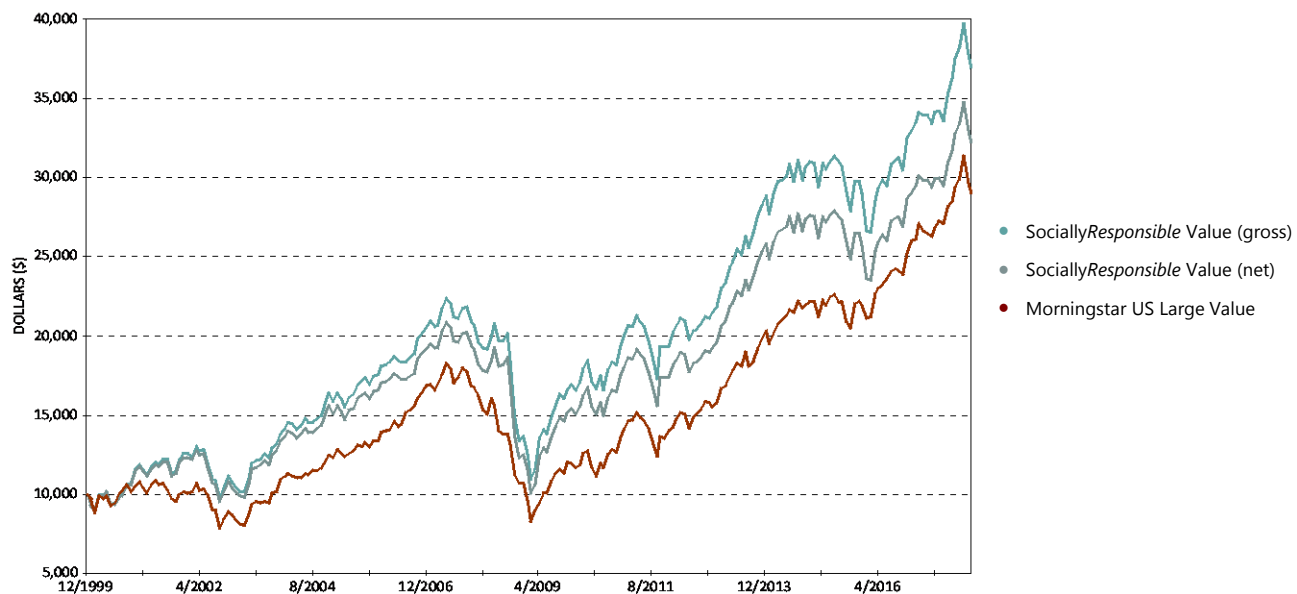
## | Ten Largest Holdings (%)

Bank of America Corporation	4.5%
Cisco Systems, Inc.	4.2%
Intel Corporation	4.2%
Royal Philips NV Sponsored ADR	3.7%
American Express Company	3.6%
Air Lease Corporation Class A	3.4%
Medtronic plc	3.3%
M&T Bank Corporation	3.1%
Becton, Dickinson and Company	3.1%
International Business Machines Corporation	3.0%
<b>Total</b>	<b>36.1%</b>

## | Sector Weights (%)



## | Growth of an Investment (\$)^^ - Value of \$10,000 Invested



^^Past performance is not indicative of future results. Returns are cumulative and include the reinvestment of dividends and income. Please refer to the Annual Disclosure Presentation for additional details on the SociallyResponsible Value composite. The SociallyResponsible Value strategy has an inception date of 12/1999.

## SKBA Capital Management

SKBA Capital Management, LLC is an independent San Francisco based boutique investment management firm founded in 1989. The firm manages equity and fixed income portfolios for institutions and private clients using its time-tested value investing approach seeking to preserve and increase clients' capital while maintaining appropriate risk exposure and downside protection.

Reader should not assume that investments in the securities identified were or will be profitable. The securities identified and described do not represent all the securities purchased, sold or recommended for the client accounts. Holdings are subject to change. Percentages are based on total equity holdings market value excluding cash. The Equity Characteristics, Ten Largest Holdings and Sector Weights are included as supplemental information to the SociallyResponsible Value (SRV) Composite and complements the attached full disclosure presentation which complies with the requirement of the GIPS® standards.

^Source: FactSet. Equity characteristics, Ten Largest Holdings and Sector Weights are based upon a representative account of the SRV Composite.

# Socially Responsible Value Composite Annual Disclosure Presentation

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results						3-Yr Standard Deviation		
		USD (millions)	Number of Accounts	Composite Gross	Composite Net	Morningstar Large Cap Value	S&P 500 Value	Composite Dispersion	Percentage Carve-Out	Composite	Morningstar Large Cap Value	S&P 500
2017	854	9	Five or fewer	15.8%	14.9%	15.1%	15.4%	N.A.	6.4%	11.7%	10.1%	10.3%
2016	949	15	Five or fewer	13.9%	13.1%	18.9%	17.4%	N.A.	0.0%	12.3%	10.3%	10.7%
2015	1,093	2	Five or fewer	(6.2%)	(6.6%)	(1.4%)	(3.1%)	N.A.	100.0%	10.9%	10.4%	10.6%
2014	1,413	263	Five or fewer	7.1%	6.6%	9.2%	12.3%	N.A.	1.0%	9.1%	9.0%	9.5%
2013	958	83	Five or fewer	31.9%	31.6%	28.9%	32.0%	N.A.	1.4%	12.0%	12.2%	13.0%
2012	765	114	Five or fewer	13.0%	12.7%	12.9%	17.7%	N.A.	0.8%	14.1%	14.7%	15.8%
2011	546	80	Five or fewer	(0.5%)	(0.8%)	2.2%	-0.5%	N.A.	1.4%	19.6%	19.0%	21.1%
2010	645	5	Five or fewer	14.6%	13.6%	14.7%	15.1%	N.A.	23.2%			
2009	546	5	Five or fewer	24.5%	23.4%	11.4%	21.2%	N.A.	29.0%			
2008	395	6	6	(34.0%)	(34.6%)	(36.1%)	(39.2%)	1.6%	16.0%			

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

**Socially Responsible Value Composite** contains all fee-paying, separately-managed discretionary accounts, both equity-only and the equity portion of balanced accounts that employ SKBA's Socially Responsible Value (SRV) strategy. SRV is a mid-to-large-capitalization value-oriented investment philosophy that seeks to achieve long-term capital appreciation by investing in undervalued equity securities as identified by SKBA's Relative Dividend Yield (RDY) and/or Relative Market Capitalization to Revenues (RMCR) valuation disciplines. Accounts in the composite may include certain restrictive social screens that SKBA believes are most commonly desired by investors interested in faith-based socially responsible investment strategies. The benchmarks used for comparison purposes were retroactively changed on October 1, 2017. The primary benchmark for comparison was changed from the Russell 1000 Value Index to the Morningstar Large Cap Value Index. The benchmark for general market comparison purposes was changed from the S&P 500 Index to the S&P 500 Value Index. These changes were made to better align the benchmark characteristics with those of the composite. Index Data Source: Morningstar. As of January 1, 2000, institutional and private client accounts with \$100,000 minimum market values at inception were included in this composite. Beginning April 1, 2002, equity portions of balanced accounts that met the minimum size are also included in the composite. The Socially Responsible Value Composite was created January 1, 2000. Effective 1/1/11, the Socially Responsible Value (SRV) composite was redefined to incorporate additional language regarding faith-based social screening criteria.

SKBA Capital Management, LLC ("SKBA") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SKBA has been independently verified for the periods January 1, 1996 through December 31, 2017.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Socially Responsible Value composite has been examined for the periods January 1, 2000 through December 31, 2017. The verification and performance examination reports are available upon request.

SKBA, an investment advisory firm registered with the Securities & Exchange Commission, was founded in 1989 as an independent investment advisory firm. In 1999, SKBA became an affiliate of Convergent Capital Management LLC ("CCM"). In 2003 CCM was acquired by City National Corporation ("CNC"). Effective May 2011 SKBA employee shareholders bought back a majority controlling share of the business from CCM, with CCM Holdings III, LLC maintaining a minority stake. In November 2015, CNC was merged into RBC USA Holdco Corporation, which is a wholly-owned subsidiary of Royal Bank of Canada. SKBA operates independently from CCM Holdings III, LLC, RBC USA Holdco Corporation and Royal Bank of Canada. SKBA manages a variety of equity, fixed-income & balanced assets for U.S. institutional and high net worth clients. Firm assets under management are defined as all institutional & private client accounts managed by SKBA. A complete list of composite descriptions is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Non-fee-paying accounts were included in the composite prior to September 30, 2008, and those portfolios made up less than 4% of the composite. Net performance for non-fee-paying accounts was calculated by applying a 1.00% annual fee. Composite performance is presented net of foreign withholding taxes. Capital gains, dividends and interest received on ADRs may be subject to withholding tax imposed by the country of origin and such taxes may not be recoverable. Past performance is not indicative of future results.

Effective January 1, 2010, a significant cash flow (SCF) is defined as any inflow or outflow occurring during the calendar month which is equal to or greater than 35% of an account's beginning month value.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the Composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Standard Fee Schedule: For accounts up to \$25 million: 1.00% on the first \$2 million, 0.85% on the next \$3 million, 0.50% on the next \$20 million. For accounts over \$25 million: 0.50% on the first \$25 million, 0.35% on the next \$25 million, 0.30% on the next \$25 million, and 0.25% on the next \$25 million. For accounts over \$100 million: 0.33% on the first \$100 million, 0.25% on the next \$50 million, 0.20% on the next \$100 million, and 0.15% on the next \$100 million. Actual investment advisory fees incurred by clients may vary.

Carve-out accounts were included in this composite since April 1, 2002. Starting on January 1, 2010, 100% of cash reserves are managed with the equity segment of the account. Under the prior method, cash reserve returns were allocated to equity returns relative to (in proportion to) the size of the equity weight within the total weight of stocks and bonds.