

Over two decades of socially responsible value investing

Why Socially Responsible?

Socially Responsible Value seeks to achieve long-term capital appreciation by investing in undervalued equity securities meeting rigorous environmental, social, and governance standards.

Our Approach

Our repeatable, team-based process starts with the most commonly desired environmental, social and governance (ESG) screens. We then apply our valuation framework to identify issuers for further in-depth fundamental analysis. Companies passing both the ESG and valuation frameworks provide a diverse group of stocks with low expectations discounted into current valuations from which to begin our research process.

We analyze both ESG considerations including corporate governance, employee relations, environmental impact and sustainability, human rights record and product safety, and financial considerations including earnings power, balance sheet and income statement strength, competitive position, and overall industry prospects.

PORTFOLIO CHARACTERISTICS	SRV	RLV	SP500
# of holdings	44	719	505
P/E (trailing 12 months)	17.9	18.2	21.5
P/B	2.0	2.0	3.0
Dividend Yield (%)	1.9	2.4	1.9
Median Market Cap. (\$B)	26.3	8.8	20.8
5 yr Beta vs S&P 500	1.0	1.0	1.0
Active Share (%)	87.8		
Turnover (% , trailing 12 months)	38.1		

SRV = SKBA Socially Responsible Value / RLV = Russell 1000 Value / SP500 = S&P 500

Strategy Attributes

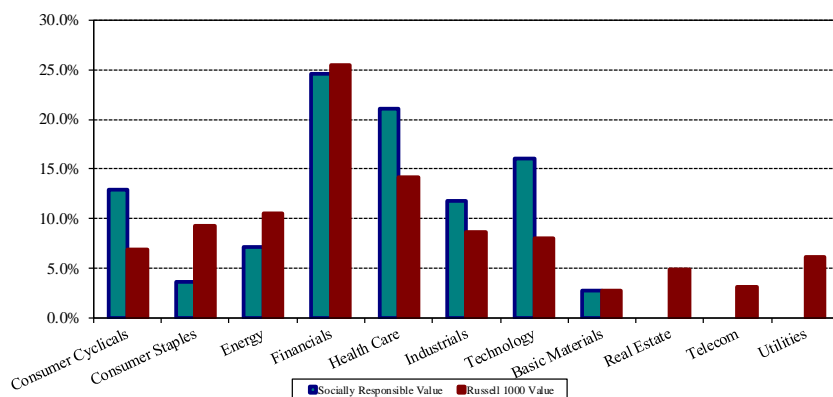
- + Value Investing
- + ESG Integration
- + Active Management
- = Downside protection and desirable risk-adjusted total return expectations

10 LARGEST HOLDINGS

Bank of America Corporation	4.4%
Royal Philips NV Sponsored ADR	4.2%
M&T Bank Corporation	4.0%
American Express Company	3.4%
Cisco Systems, Inc.	3.3%
AutoNation, Inc.	3.3%
Discovery Communications, Inc. Cla:	3.2%
Becton, Dickinson and Company	3.2%
Air Lease Corporation Class A	3.1%
Brookfield Asset Management Inc. Cl	3.1%
Total	35.2%

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.

SECTOR DIVERSIFICATION



Holdings are subject to change. Percentages are based on total equity holdings and securities at market value.

Integrate ESG throughout investment process

- Apply exclusionary and inclusionary criteria
- Weigh strengths and weaknesses of ESG factors on historical and forward-looking basis
- Emphasize governance, which drives environmental and social considerations

Apply time-tested value investing strategy

- Offer compelling capital appreciation potential from out-of-favor companies
- Use unconventional frameworks to gauge valuation extremes and uncover real value
- Avoid overvalued companies regardless of trends, fads or benchmark representation

Mitigate Risk with Active Portfolio Management

- Improve probability of outperformance over a market cycle from high Active Share
- Control risk exposure with 40-60 diversified holdings
- Create agility in portfolio decisions from nimble organizational structure

COMPOSITE TOTAL RETURNS						As of 6/30/17	
	2Q 2017	YTD	One Year	Three Years	Five Years	Seven Years	Ten Years
Gross of Fees	0.7 %	3.6 %	15.9 %	3.5 %	10.9 %	10.8 %	4.5 %
Net of Fees	0.5 %	3.1 %	15.0 %	2.8 %	10.4 %	10.3 %	3.9 %
Russell 1000 Value	1.3 %	4.6 %	15.5 %	7.4 %	13.9 %	14.3 %	5.6 %
S&P 500 Index	3.1 %	9.4 %	17.9 %	9.6 %	14.6 %	15.4 %	7.2 %

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. Index data source: Informa Investment Solutions.

SKBA Capital Management

SKBA Capital Management, founded in 1989, is an independent investment management firm based in San Francisco. We manage equity and fixed income portfolios for institutions and private clients using our time-tested value investing approach seeking to preserve and increase our clients' capital while maintaining appropriate risk exposure and downside protection. SKBA Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®).

Investment Philosophy

Stock prices routinely overshoot true changes in underlying fundamentals of company, allowing disciplined proprietary research to provide the best opportunity for investment returns.

ESG factors have long-term financial implications on revenues, expenses and overall risk characteristics whereby proactive analysis of these factors provides alpha generating opportunities.

P/E (Price to Earnings Ratio): A valuation ratio of a company's current share price compared to its per-share earnings.

P/B (Price to Book Ratio): A valuation ratio of a company's current share price compared to its book value.

Active Share: How different the portfolio is relative to the Russell 1000 Value benchmark.

Turnover: How much the portfolio moves, annualized changes in portfolio weights. | Source: SKBA's portfolio accounting system

Beta: A measure of systematic risk of a stock relative to a benchmark.

**Characteristic data is calculated from Factset and aggregate price ratios are calculated using weighted harmonic averages.*

*** The Russell 1000 Value is a subset of the Russell 1000 benchmark and does not have 1000 securities.*

The Equity Characteristics, 10 Largest Holdings, and Sector Diversification are included as supplemental information to the SociallyResponsible Value Composite and complements the attached full disclosure presentation which complies with the requirement of the GIPS® standards.

SKBA CAPITAL MANAGEMENT, LLC
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	Russell 1000 Value	S&P 500	Composite Dispersion	Percentage Carve-Out	Composite	Russell 1000 Value	S&P 500
2016	949	15	Five or fewer	13.9%	13.1%	17.3%	12.0%	N.A.	0.0%	12.3%	10.8%	10.6%
2015	1,093	2	Five or fewer	(6.2%)	(6.6%)	(3.8%)	1.4%	N.A.	100.0%	10.9%	10.7%	10.5%
2014	1,413	263	Five or fewer	7.1%	6.6%	13.5%	13.7%	N.A.	1.0%	9.1%	9.2%	9.0%
2013	958	83	Five or fewer	31.9%	31.6%	32.5%	32.4%	N.A.	1.4%	12.0%	12.7%	11.9%
2012	765	114	Five or fewer	13.0%	12.7%	17.5%	16.0%	N.A.	0.8%	14.1%	15.5%	15.1%
2011	546	80	Five or fewer	(0.5%)	(0.8%)	0.4%	2.1%	N.A.	1.4%	19.6%	20.7%	18.7%
2010	645	5	Five or fewer	14.6%	13.6%	15.5%	15.1%	N.A.	23.2%			
2009	546	5	Five or fewer	24.5%	23.4%	19.7%	26.5%	N.A.	29.0%			
2008	395	6	6	(34.0%)	(34.6%)	(36.9%)	(37.0%)	1.6%	16.0%			
2007	622	11	8	1.0%	0.0%	(0.2%)	5.5%	0.3%	11.4%			

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. For comparison purposes the composite is measured against the Russell 1000 Value Index. For general market comparison purposes, the composite is also measured against the S&P 500 Index. 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 March 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 March 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. Index Data Source: Informa Investment Solutions.

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.