

ENHANCED CASH FIXED INCOME STRATEGY

Second Quarter 2020 Fact Sheet

Strategy Description

The PNC Capital Advisors **Enhanced Cash Fixed Income Strategy** seeks liquidity, capital preservation, and current income. The strategy typically invests in obligations issued or guaranteed by the U.S. government or its agencies, cash equivalents, and/or short-term corporate obligations.

| | |
|-------------------------|---|
| Assets under management | \$11,010 MILLION |
| Inception | 12/31/2002 |
| Benchmark | ICE BofAML US 3-Month Treasury Bill Index |

Investment Team

| | |
|---------------------|--------------------------|
| Sean Rhoderick, CFA | Chief Investment Officer |
| Richard Stevenson | Portfolio Manager |
| Keith Erwin | Portfolio Manager |
| Kelley Peel, CFA | Portfolio Manager |

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23 Investment Professionals

17 Team Years Average Industry Experience

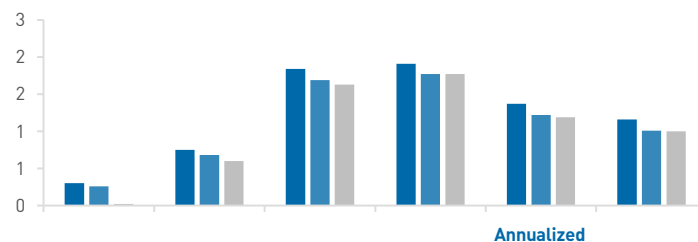
Firm Overview

We seek to tailor fixed income investment solutions to meet the complex, evolving needs of institutional asset management clients.

Our investment solutions:

| | | |
|-------------------------|-------------------------|----------------|
| Liquidity Solutions | Assets Under Management | \$11.6 BILLION |
| Custom Fixed Income | | \$8.3 BILLION |
| Broad Market Strategies | | \$6.5 BILLION |

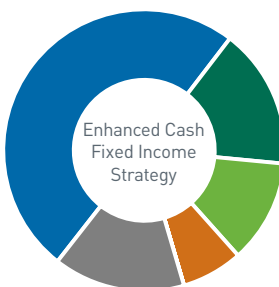
Investment Results



| (all values in %) | Qtr | YTD | 1 Year | 3 Year | 5 Year | Since Incept |
|--|------|------|--------|--------|--------|--------------|
| Enhanced Cash Fixed Income (Gross) | 0.30 | 0.75 | 1.84 | 1.91 | 1.37 | 1.16 |
| Enhanced Cash Fixed Income (Net) | 0.26 | 0.68 | 1.69 | 1.77 | 1.22 | 1.01 |
| ICE BofAML US 3 Mo Treasury Bill Index | 0.02 | 0.60 | 1.63 | 1.77 | 1.19 | 1.00 |
| Relative Investment Results | 0.28 | 0.15 | 0.21 | 0.14 | 0.18 | 0.16 |

As of 06/30/20. Source: Advent Portfolio Exchange® (APX). Performance returns are presented gross and net of fees and include the reinvestment of all income. Gross of fee performance returns do not reflect the payment of investment advisory fees and other expenses related to your account. Actual returns will be reduced by the advisory fee specific to your account and other expenses that may be incurred in the management of the account. Please refer to our GIPS®-compliant presentation, which includes additional disclosures and is located at the end of this presentation. **Past performance is no guarantee of future results.**

Sector Allocation (%)



| | Enhanced Cash Fixed Income | ICE BofAML US 3 Mo Treasury Bill Index |
|----------------------------|----------------------------|--|
| Commercial Paper | 49.5 | 0.0 |
| Agency | 16.2 | 0.0 |
| Corporate Credit | 11.8 | 0.0 |
| Treasury | 7.1 | 100.0 |
| Mortgage-Backed | 0.0 | 0.0 |
| Non-Corporate Credit | 0.0 | 0.0 |
| Commercial Mortgage-Backed | 0.0 | 0.0 |
| Asset-Backed | 0.0 | 0.0 |
| Cash & Cash Equivalents | 15.4 | 0.0 |

Portfolio Characteristics

| | Enhanced Cash Fixed Income | ICE BofAML US 3 Mo Treasury Bill Index |
|-------------------------------|----------------------------|--|
| Weighted Average Life (Years) | 0.1 | 0.2 |
| Effective Duration (Years) | 0.1 | 0.2 |
| Average Quality | Aa1 | Aaa |
| Yield to Maturity | 0.2% | 0.1% |
| Turnover (12 month trailing) | 10.9% | N/A |
| Number of Holdings | 67 | 1 |

Duration Distribution

| (% market value) | Enhanced Cash Fixed Income | ICE BofAML US 3 Mo Treasury Bill Index |
|------------------|----------------------------|--|
| <1 Year | 100.0 | 100.0 |
| 1-3 Years | 0.0 | 0.0 |
| 3-4 Years | 0.0 | 0.0 |
| 4-6 Years | 0.0 | 0.0 |
| 6-8 Years | 0.0 | 0.0 |
| >8 Years | 0.0 | 0.0 |

Quality Allocation

| (% market value) | Enhanced Cash Fixed Income | ICE BofAML US 3 Mo Treasury Bill Index |
|------------------|----------------------------|--|
| AAA | 39.0 | 100.0 |
| AA | 7.0 | 0.0 |
| A | 4.0 | 0.0 |
| BBB | 0.0 | 0.0 |
| BB or Lower | 0.0 | 0.0 |
| Tier 1 CP | 46.0 | 0.0 |
| Tier 2 CP | 3.1 | 0.0 |

Investment Process Key Elements



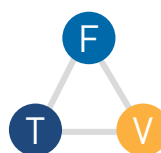
Opportunistic Sector Allocation

We frame relative value across a matrix of more than 50 market subsectors using historical excess returns and volatility.



Dynamic Position Limits Based on Duration

The concepts of contribution to duration (CTD) and duration times spread (DTS) provide a common lens to evaluate relative risk and potential volatility.



Security Selection Integrity

Research teams partner with portfolio managers to evaluate sectors, issuers, and securities using a consistent Fundamentals-Valuation-Tactics framework.



Ongoing Quantitative Analysis

We seek to ensure primary dimensions of risk (key rates, sector, issuer/securities) are consistent across each strategy.

As of 06/30/20 unless otherwise noted. Source: BondEdge® and The Yield Book® Software and Services. The information shown is derived from a representative account deemed to appropriately represent this investment strategy and is for illustration purposes only. Portfolio characteristics are subject to change periodically and may not be representative of your account's current characteristics. Sector and quality distributions for both the portfolio and the benchmark are calculated using the Bloomberg Barclays index methodology. Sector allocations are subject to change; securities within a sector may no longer be held in your account's portfolio. If shown, the Top Ten Credit Holdings, which exclude cash and cash equivalents, do not represent all securities purchased, sold, or recommended for clients; individual account holdings will vary. There is no assurance that any of these securities will be purchased or held in the future and it should not be assumed that investments in the securities identified were or will be profitable. A complete list of holdings for the previous 12 months is available upon request.

Disclosures

This publication is for informational purposes only. Information contained herein is believed to be accurate, but 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 a guarantee of future results.

PNC Capital Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS®). A list of composite descriptions for PNC Capital Advisors, LLC and/or a presentation that complies with the GIPS® standards are available upon request.

PNC Capital Advisors, LLC is a wholly-owned subsidiary of PNC Bank N.A. and an indirect subsidiary of The PNC Financial Services Group, Inc. PNC Capital Advisors' strategies and the investment risks and advisory fees associated with each strategy can be found within Part 2A of the firm's Form ADV, which is available at <https://pnccapitaladvisors.com>.

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Firm Description: PNC Capital Advisors, LLC (PCA), a registered investment adviser and direct wholly owned subsidiary of PNC Bank, N.A. (PNC Bank) and indirect wholly owned subsidiary of The PNC Financial Services Group, Inc., offers investment management services with respect to taxable fixed income securities for a variety of clients. The firm's list of composite descriptions is available upon request.

Significant Events: As of December 1, 2019, PNC Bank migrated the Municipal Investment Group and the Advantage Equity Portfolio Management Group from PCA to the PNC Investment Strategy & Services division of PNC Bank's Asset Management Group. As of November 15, 2019, PCA transitioned away, through acquisition, its International Growth Equity, Select Small Cap Equity, and Structured Equity teams. The transaction also included the reorganization of PNC Bank's family of mutual funds, formally managed by PCA into corresponding third party mutual funds.

Compliance Statement: PNC Capital Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PCA has been independently verified for the period beginning September 29, 2009 through December 31, 2016 by Ashland Partners and Company, LLP, and for the periods January 1, 2017 through December 31, 2019 by ACA Performance Services. 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 Enhanced Cash Fixed Income Composite has been examined for the period June 30, 2014 through December 31, 2019 by ACA Performance Services. The verification and performance examination reports are available upon request.

**PNC Capital Advisors
Enhanced Cash Fixed Income Composite**

Composite Inception Date: June 30, 2014
Composite Creation Date: June 30, 2019

| Year | Gross of Fees Return % | Net of Fees Return % | 3 Yr Ex-Post Std Dev Comp % | Benchmark Return % | 3 Yr Ex-Post Std Dev Benchmark % | Number of Portfolios (Year-end) | Composite Dispersion (Std Dev %) | Composite Assets (\$ millions) | Firm Assets (\$ millions) |
|-------|------------------------|----------------------|-----------------------------|--------------------|----------------------------------|---------------------------------|----------------------------------|--------------------------------|---------------------------|
| 2019 | 2.42 | 2.27 | 0.19 | 2.28 | 0.20 | 9 | 0.13% | \$ 1,210.7 | \$ 23,885 |
| 2018 | 1.98 | 1.83 | 0.19 | 1.87 | 0.20 | 7 | 0.09% | 1,329.1 | 53,549 |
| 2017 | 1.02 | 0.87 | 0.10 | 0.86 | 0.11 | 5 | N/A | 877.0 | 50,300 |
| 2016 | 0.57 | 0.42 | | 0.33 | | 5 | N/A | 685.8 | 48,659 |
| 2015 | 0.19 | 0.05 | | 0.05 | | 5 | N/A | 644.0 | 41,592 |
| 2014* | 0.06 | (0.01) | | 0.01 | | 4 | N/A | 626.9 | 41,062 |

*Represents return from 6/30/14 (date of inception) through 12/31/14.

Composite Description: The investment objective of the Enhanced Cash Fixed Income Composite is to seek current income while preserving capital and liquidity and a relatively stable market value as measured by the volatility of the ICE BofAML US 3-Month Treasury Bill Index. Composite accounts may invest in obligations issued or guaranteed by the U.S. Government and its agencies, repurchase agreements, commercial paper, short-term investment grade corporate obligations, and other cash equivalent investments. Portfolio dollar-weighted average maturity is normally expected to be less than 6 months, but this may vary in response to market conditions. The Enhanced Cash Fixed Income Composite was created on June 30, 2019 with a composite inception date of June 30, 2014.

Benchmark: The benchmark for the composite is the ICE BofAML U.S. 3-Month Treasury Bill Index. The ICE BofAML U.S. 3-Month Treasury Bill Index is an unmanaged index that measures returns of three month U.S. Treasury Bills.

Minimum Account Size: All discretionary accounts in excess of \$20 million have been included in the composite.

Calculation of Results: Accounts are valued using trade date accounting and are denominated in U.S. dollars. Performance results reflect the reinvestment of interest, dividends, and realized capital gains and include cash, cash equivalents, convertible securities, and preferred securities, if applicable. Dividends and interest are recorded on an accrual basis and are gross of all applicable foreign withholding taxes, if any.

Performance results are presented on a gross and net basis and include the reinvestment of all income. The net results reflect the deduction of 0.15%, representing the maximum advisory fees charged to client accounts in the Enhanced Cash Composite. The actual fees paid by a client may vary based on assets under management and other factors.

Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. **Past performance is no guarantee of future results.**

Dispersion: The dispersion of annual return is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for a full year. For periods during which five or fewer accounts were included in the composite for a full year, standard deviation is not disclosed because it is not considered meaningful.

Fee Schedule: The management fee schedule is as follows: 0.15% on all assets. The actual fees paid by a client may vary based on assets under management and other factors.