

Large Cap Growth Advantage Equity

Quarterly Commentary

First Quarter 2019

Performance Summary

For the quarter ended March 31, 2019, the Large Cap Growth Advantage Equity Composite underperformed its benchmark, the Russell 1000 Growth Index, returning 14.56% gross of fees and 14.35% net of fees. This compares with a return of 16.10% for the Russell 1000 Growth Index during the same period.

Performance Summary as of March 31, 2019 ¹		1Q19	YTD	1 Year	3 Year	5 Year	10 Year
Large Cap Growth Advantage Equity Composite	Gross	14.56%	14.56%	7.14%	12.98%	11.95%	15.63%
	Net	14.35%	14.35%	6.33%	12.14%	11.11%	14.77%
Russell 1000 Growth Index		16.10%	16.10%	12.75%	16.53%	13.50%	17.52%

¹Data as of March 31, 2019. 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. Actual returns will be reduced by advisory fees and other expenses that may be incurred in the management of the account. Net of fee performance was calculated using the highest management fee of 0.75%, representing the maximum advisory fees charged to client accounts invested in the Large Cap Growth Advantage Equity Composite during the respective period. **Past performance is no guarantee of future results.**

For information regarding the current investment advisory fees of PNC Capital Advisors, LLC, please refer to Form ADV, Part 2A, which is available at: <https://pnccapitaladvisors.com>. Please refer to our GIPS®-compliant Presentation, which includes additional important disclosures and is located at the end of this commentary.

Summary

The Large Cap Growth Advantage Equity Composite underperformed the Russell 1000 Growth Index in a quarter that saw growth equities move ahead of value equities, in a reversal from last quarter, with the Russell 1000 Growth Index returning 16.10% vs. the Russell 1000 Value Index return of 11.93%. The S&P 500 Index fourth quarter 2018 earnings (reported during the first quarter) showed continued double-digit growth, although at a slower pace.

Market Commentary

Fourth quarter 2018 S&P 500 earnings growth (reported during the first quarter) was 17.1%, demonstrating a material slowdown from the previous quarter's 24.5% growth. Only five of the 11 GICS sectors reported double-digit earnings growth, versus nine in the fourth quarter of 2018. Additionally, approximately 69% of the companies within the S&P 500 reported positive earnings surprises, down significantly from the third quarter earnings season. Overall, companies continued to demonstrate positive bottom-up fundamentals throughout the quarter, but not to the same extent as recent periods.

Recent economic indicators within the U.S. and globally appear slightly less supportive of strong equity markets. During the first two months of the quarter, markets experienced a significant rebound from December's lows. It appeared investors favored companies with strong fundamentals during earnings season. Additionally, during this period, trade tensions began to abate, particularly between the U.S. and China. The market responded positively to the potential of the world's two largest economies reaching a trade agreement.

However, in March, markets appeared to retreat from the renewed focus on bottom-up, company-specific performance and shift toward top-down economic factors. Perhaps of greatest concern for investors during the first quarter was the Federal Reserve's decision to pause its monetary policy normalization plans. This was a sharp deviation from previously hawkish behavior. The Fed's about-face hurt the Financials and Industrials sectors in particular. Additionally, the move led to an inversion in the yield curve, causing significant discomfort among investors, as this is typically considered an early indicator of recession.

Large Cap Growth Advantage Equity

Although financial markets recovered from fourth quarter's lows, there was significant dispersion among stocks within the index. Additionally, several idiosyncratic events, such as the backlash against Boeing and its 737 Max model jets following the Ethiopian Airlines crash and the failure of Biogen's potential Alzheimer's therapy during Phase 3 drug trials, caused some disruption within the large-cap space. Despite macro or event-driven volatility, we remain confident in our belief that earnings drive stock prices over the long term and that our process identifies companies with the greatest potential earnings surprise upside. We believe that the earnings outlook for the remainder of 2019 is positive.

Quantitative Overview

During the first quarter, we saw strength across all three primary factors of our proprietary multi-factor model—Momentum, Value, and Stability of Earnings—as the market appeared to refocus on company fundamentals. The model was most effective during January and February; however, we did see some pullback in March as investors turned their attention to macro factors. For the quarter, our Momentum and Stability of Earnings factors were most effective, while our Value factor declined in effectiveness during the month.

Overall, we are optimistic about our process and our model for 2019, and we are encouraged by the data that we have seen thus far. As the markets continue to re-focus on earnings and fundamentals, we believe our process is poised to benefit.

Quarterly Attribution Analysis, March 31, 2019² Large Cap Growth Advantage Representative Account vs. Russell 1000 Growth Index

GICS Sector	Large Cap Growth Advantage			Russell 1000 Growth			Variation			Attribution Analysis		
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection + Interaction	Total Effect
Communication Services	10.86	16.81	1.84	12.24	16.69	2.09	-1.37	0.12	-0.25	-0.02	-0.01	-0.03
Consumer Discretionary	16.89	13.62	2.36	15.07	15.39	2.36	1.82	-1.77	0.00	-0.01	-0.30	-0.31
Consumer Staples	4.69	5.79	0.27	5.70	10.92	0.61	-1.01	-5.14	-0.34	0.06	-0.24	-0.18
Energy	0.35	9.11	0.11	0.77	14.43	0.12	-0.42	-5.33	-0.02	0.08	-0.07	0.02
Financials	5.86	12.25	0.72	4.40	13.21	0.60	1.45	-0.96	0.12	-0.05	-0.04	-0.09
Health Care	13.64	3.75	0.69	13.78	7.44	1.15	-0.14	-3.69	-0.45	0.01	-0.45	-0.44
Industrials	13.69	18.81	2.55	12.03	16.32	1.98	1.66	2.49	0.56	0.00	0.31	0.31
Information Technology	29.05	20.80	5.69	31.87	21.35	6.48	-2.82	-0.55	-0.79	-0.13	-0.19	-0.32
Materials	2.42	6.24	0.18	1.82	14.91	0.27	0.59	-8.67	-0.10	-0.01	-0.19	-0.20
Real Estate	1.24	23.50	0.28	2.32	18.86	0.43	-1.07	4.64	-0.15	-0.02	0.05	0.03
Cash	1.30	0.58	0.01	0.00	0.00	0.00	1.30	0.58	0.01	-0.19	0.00	-0.19
Total	100.00	14.69	14.69	100.00	16.10	16.10	0.00	-1.41	-1.41	-0.28	-1.13	-1.41

²Source: FactSet.® The attribution presented above reflects the results of the representative account of the Large Cap Growth Advantage Equity Composite. Sectors are subject to change and may differ between clients based on investment objectives, restrictions and other specifics applicable to each account. It should not be assumed that investments in any of the sectors listed were or will prove profitable. Performance attribution is an analysis of the representative account's return relative to a selected benchmark and is calculated using the account's daily holding information within FactSet®. FactSet® calculates performance used in the attribution analysis based on the daily closing position and price. Performance calculations using daily closing positions may vary, sometimes significantly, from intraday-based performance calculations generated from Advent Portfolio Exchange® (APX), the system of record for PNC Capital Advisors, LLC. Attribution analysis is based on gross of fee returns, which include the reinvestment of all income, and are not annualized for periods of a year or less. Actual returns will be reduced by investment advisory fees. Please refer to additional important disclosures located at the end of this report. FactSet® is a registered trade mark of FactSet® Research Systems, Inc. and its affiliates. **Past performance is no guarantee of future results.**

Large Cap Growth Advantage Equity

One-Year Attribution Analysis, March 31, 2019²

Large Cap Growth Advantage Representative Account vs. Russell 1000 Growth Index

GICS Sector	Large Cap Growth Advantage			Russell 1000 Growth			Variation			Attribution Analysis		
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Selection + Interaction	Total Effect
Communication Services	10.44	-13.83	-1.31	12.93	-11.11	-1.03	-2.49	-2.72	-0.28	0.12	-0.36	-0.24
Consumer Discretionary	17.01	-5.43	-0.78	15.03	5.22	0.65	1.98	-10.65	-1.42	0.13	-1.65	-1.52
Consumer Staples	4.96	-8.99	-0.48	5.95	-5.13	-0.41	-0.99	-3.86	-0.07	-0.04	-0.08	-0.12
Energy	0.63	-26.14	-0.32	0.87	-29.91	-0.28	-0.24	3.77	-0.04	-0.03	0.06	0.04
Financials	5.30	-13.19	-0.68	3.91	-5.29	-0.29	1.39	-7.90	-0.39	-0.11	-0.41	-0.52
Health Care	13.14	14.23	1.26	13.26	4.05	0.32	-0.12	10.18	0.93	-0.03	1.02	0.99
Industrials	13.31	-16.75	-2.42	12.23	-10.09	-1.24	1.08	-6.65	-1.18	-0.12	-0.98	-1.09
Information Technology	29.43	-1.02	-0.47	31.02	4.48	1.05	-1.60	-5.50	-1.52	-0.08	-1.50	-1.58
Materials	3.59	-31.24	-1.08	2.58	-14.61	-0.25	1.01	-16.63	-0.83	-0.18	-0.66	-0.84
Real Estate	1.14	-16.92	-0.17	2.22	-0.25	-0.03	-1.08	-16.67	-0.14	0.04	-0.20	-0.16
Utilities	—	—	—	0.01	9.15	0.00	-0.01	-9.15	0.00	-0.01	—	-0.01
Cash	1.06	1.97	0.02	—	—	—	1.06	1.97	0.02	0.16	—	0.16
Total	100.00	-6.43	-6.43	100.00	-1.51	-1.51	—	-4.92	-4.92	-0.16	-4.76	-4.92

²Source: FactSet.® The attribution presented above reflects the results of the representative account of the Large Cap Growth Advantage Equity Composite. Sectors are subject to change and may differ between clients based on investment objectives, restrictions and other specifics applicable to each account. It should not be assumed that investments in any of the sectors listed were or will prove profitable. Performance attribution is an analysis of the representative account's return relative to a selected benchmark and is calculated using the account's daily holding information within FactSet®. FactSet® calculates performance used in the attribution analysis based on the daily closing position and price. Performance calculations using daily closing positions may vary, sometimes significantly, from intraday-based performance calculations generated from Advent Portfolio Exchange®(APX), the system of record for PNC Capital Advisors, LLC. Attribution analysis is based on gross of fee returns, which include the reinvestment of all income, and are not annualized for periods of a year or less. Actual returns will be reduced by investment advisory fees. Please refer to additional important disclosures located at the end of this report. FactSet® is a registered trade mark of FactSet® Research Systems, Inc. and its affiliates. **Past performance is no guarantee of future results.**

During the quarter we initiated seven new investment positions across multiple sectors:

Alexion Pharmaceuticals Inc. is a biopharmaceutical company focused on the discovery, development, and commercialization of treatment for rare diseases. We believe Alexion has long-term growth visibility, which could lead to a potential re-rating of the company. Specifically, we are optimistic about the conversion of patients from the company's SOLIRIS product to its more recent ULTOMIRIS therapy, as well as the deployment of SOLIRIS for new indications. The stock scored in the second quintile of the multi-factor model, with a momentum score in the top quintile. Additionally, we believe the company is positioned to beat earnings expectations.

Bank of America Corp. is a leading national bank that provides retail banking, commercial banking, wealth management, and investment banking services. The company reported fourth quarter operating earnings per share that exceeded the consensus estimate. The company continues to return excess capital to shareholders in the form of both dividends and stock repurchases. The stock scored in the top decile of our multi-factor model.

International Flavors & Fragrances Inc. manufactures flavors and fragrances for use in various consumer products. We believe the company has the ability to increase margins due to its ongoing restructuring, which could help insulate the company from uncertain economic risks in the future. We anticipate organic growth could accelerate due to the company's recent acquisition of Frutarom, as well as from its ability to pass through organic material costs.

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Intuit, Inc. is a business and financial management software company that owns the TurboTax and Quickbooks brands. We purchased the stock due to its strong model scores, impressive short-term quantitative characteristics, and plethora of near-term growth drivers, which we expect to sustain its impressive growth trajectory. The company beat expectations on both the top and bottom line in its most recently reported quarter and maintained guidance.

Procter & Gamble Company provides branded consumer packaged goods to customers around the world. The company remains focused on maintaining its market share in key categories and growing organic sales. Procter & Gamble was one of the best-scoring stocks in our process, particularly within the Consumer Staples sector.

Progressive Corporation is an insurance holding company that provides personal and commercial automobile insurance, as well as other specialty insurance for motorcycles, boats, and homes. For the fourth quarter, the company reported operating earnings per share of \$1.21, an increase from \$0.89 in the prior year period and above the Street consensus of \$1.01.

Veeva Systems, Inc. is a cloud-based software provider of customer relationship management, clinical trial management, and other software packages for its healthcare-focused customer base. We purchased Veeva as it is a top-scoring security in our multi-factor model. We believe the company has earnings upside from continuing to grow its total addressable market and take market share, as it becomes the go-to software platform in a very niche space. The company scored within the top quintile of our multi-factor model.

During the quarter we sold seven positions across multiple sectors:

Biogen Inc. is a biotechnology company with worldwide leadership in the multiple sclerosis market. During the quarter, the company announced an unexpected discontinuation of its Phase 3 development program for a promising Alzheimer's therapy. This development was a major negative surprise, and the share price breached our low price target. The company is also facing a new patent challenge on its best-selling product, Tecfidera. The company scored in the second quintile of the multi-factor model. However, the company's model score could deteriorate further, as we believe Biogen's pipeline outlook changes and litigation risk are not yet fully reflected in its Momentum factor.

Eastman Chemical Co. manufactures and sells materials, specialty additives, chemicals, and fibers in the United States and internationally. The global economic slowdown is negatively affecting chemical commodity and specialty groups due to lower consumer demand, particularly in China. The stock scored in the bottom quintile of our multi-factor model.

McCormick & Company manufactures, markets, and distributes spices, seasoning mixes, condiments, and other flavor products to retail outlets, food manufacturers, and foodservice businesses. The company reported fiscal fourth quarter earnings that were 2% below the consensus mean estimate. Subsequent earnings estimates for fiscal 2019 were revised down, with the mean estimate lowered by over 3%. As a result, the stock's score within our multi-factor model dropped significantly.

Morgan Stanley is a global financial services provider to individuals and institutions. The company reported an earnings shortfall due to weaker fixed income trading performance, as the market selloff during the fourth quarter weighed on results. Due to the company's earnings miss relative to consensus expectations, the stock's multi-factor model score deteriorated.

Occidental Petroleum Corporation is an integrated oil company with major upstream operations in the Permian Shale, as well as some international upstream operations. Although Occidental beat the fourth quarter consensus earnings estimate, the company revised its forward guidance lower based on lower expectations for its midstream and chemicals segments. As a result, the stock's score declined within our multi-factor model.

T. Rowe Price Group reported an earnings shortfall relative to expectations for its fourth quarter 2018 earnings report. The earnings shortfall resulted from asset outflows, coupled with a challenging capital markets environment in December. Given the resulting deterioration in earnings estimates for the upcoming fiscal year and a decline in our multi-factor model score, we sold the stock.

WellCare Health Plans, Inc. provides managed care services for government-sponsored health care programs. We sold WellCare to fund better scoring opportunities and also to reduce the strategy's overall healthcare sector weight (in accordance with our model's sector recommendations).

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Positioning

Our multi-factor model not only defines the candidate pool for fundamental analysis and provides sell signals for current holdings, but it also determines the portfolio's sector positioning. After the multi-factor model ranks the investible universe, we construct a portfolio by equally weighting the top quintile of stocks. The resulting sector overweights and underweights relative to the benchmark are used as the parameters to construct the Large Cap Growth Advantage Equity portfolio. As of the end of the quarter, the portfolio was overweight in the Financials, Industrials, Consumer Discretionary, and Materials sectors. The portfolio was underweight in the Information Technology, Communication Services, Real Estate, Health Care, and Consumer Staples sectors.

Outlook

Our investment process is focused on bottom-up, fundamental analysis guided by our multi-factor model, with particular attention paid to earnings and a company's ability to surprise on the upside. We are optimistic about our process and our model for 2019, which saw clear signs of strength in January and February. We believe that much of the pullback we experienced in March had

to do with macro factors driving the markets, which we do not expect to persist. Our portfolio was also negatively affected by idiosyncratic events, which impacted some of our holdings in the biotech and aerospace industries.

There is a strong correlation of earnings and stock prices over time; in the past 10 years, the correlation between earnings and prices of the S&P 500 Index was 94%. However, during 2018, there was almost zero correlation of earnings to stock prices. This unfavorable environment appeared to reverse in January and February, as growing companies that exceeded earnings estimates were favored by the market. In March, a handful of idiosyncratic events had outsized effects within certain industries and securities within our portfolios, as did macro factors. Despite this, we remain resolute and are sticking to our process. We will continue to focus our efforts to position our portfolio in companies that we believe have improving fundamentals and can surprise

Representative Account Top Contributors and Detractors for the Quarter Ending March 31, 2019

Top Contributors	Avg. Weight	Contribution	Top Detractors	Avg. Weight	Contribution
Microsoft Corporation	7.03	1.13	Biogen Inc.	1.21	-0.28
Amazon.com, Inc.	5.90	1.10	McCormick & Company	0.40	-0.16
Apple Inc.	5.40	1.04	Bristol-Myers Squibb Company	0.88	-0.08
Facebook, Inc. Class A	3.10	0.79	International Flavors & Fragrances Inc.	0.78	-0.07
Alphabet Inc. Class A	5.25	0.67	Centene Corporation	0.91	-0.05

The holdings identified above do not represent all of the securities purchased, sold, or recommended for advisory clients. Average Weight is determined by averaging the daily weights of each holding in the representative account. The weight is the day's market value for each holding divided by the total value of all account holdings. Contribution is the contribution of each representative account holding determined by multiplying the Average Weight for each holding by the rate of return for that holding during the quarter. The result shows each holding's contribution to the account's overall return during the quarter. **Past performance does not guarantee future results.**

To obtain the calculation methodology, a list showing each holding's contribution to the overall performance during the measurement period, or for the complete list of all securities in the strategy that were recommended during the previous year, please contact pcacompliancegroup@pnc.com.

Top Contributors

Microsoft Corporation is the world's largest software company, with leading positions in the client, server, and cloud markets. The stock recovered during the first quarter after fading during December 2018 due to solid earnings during its most recent quarterly report. The company saw continued revenue momentum in a number of product groups and potential for further margin expansion.

Amazon.com, Inc. is an internet-based retailer of consumer products and services, as well as a provider of web computing, storage, and database solutions in North America and internationally. Fourth quarter results exceeded expectations, as higher-margin, non-traditional businesses like Amazon Web Services continue to grow faster than the overall company and aid results.

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While the company is stepping up its strategic investments in 2019, which has resulted in guarded forward guidance, continued outsized growth from non-traditional businesses is expected to positively impact sales and profits.

Apple Inc. is a leading designer and manufacturer of mobile phones, personal computers, tablets, and related products. The stock recovered after an initial downturn, which was prompted by a negative earnings pre-announcement. Prior to the stock price recovery, valuations had contracted to their lowest levels over the past two years, while the company's earnings visibility stabilized. A slump in iPhone demand has shown some indications that it is reaching a bottom, and the services and wearables groups have continued to grow.

Facebook, Inc. is a leading online social networking company. The stock recovered due to better-than-expected quarterly results, following a steep decline at the end of 2018. Prior to the recovery, valuations had contracted to their lowest-ever levels. We believe Facebook's revenue growth model remains intact, although growth rates are down from its hyper-growth phase, and margins have been relatively stable.

Alphabet Inc. is a leading provider of web-based search and advertising services. First quarter performance was driven principally by encouraging results during its most recently reported quarter, especially revenues, which rose 24% year over year, ahead of consensus estimates and against a difficult comparison from last year.

Top Detractors

Biogen Inc. is a biotechnology company that focuses on neurological diseases. The company discontinued development of an Alzheimer's drug after it failed to show efficacy in Phase 3 trials. Shares fell, as this removed an important source of potential long-term sales growth. This came at a time when Biogen is also facing competition against its leading multiple sclerosis therapy, as well as patent challenges.

McCormick & Company manufactures, markets, and distributes spices, seasoning mixes, condiments, and other flavor products to retail outlets, food manufacturers, and foodservice businesses. Fourth quarter earnings were below the consensus mean estimate, and subsequent earnings estimates for 2019 also came down. The earnings miss was largely attributed to weak sales results, due to inventory reductions at select key retailers and foreign exchange headwinds.

Bristol-Myers Squibb Company is a global pharmaceutical company with a focus on oncology and other therapeutic areas. In January, the company proposed an acquisition of Celgene using cash and stock. The company's share price reacted negatively, due to the size of the deal, as well as some uncertainty over the attractiveness of Celgene's pipeline and the timing of generic competition for its largest drug Revlimid.

International Flavors & Fragrances Inc. manufactures flavors and fragrances for use in various consumer products. The company's recent acquisition of Frutarom was not received favorably by the analyst community. Additionally, the market reacted negatively to the company's guidance, which included the impact from the acquisition. Investors were also disappointed by lower-than-expected results.

Centene Corporation manages government-sponsored healthcare programs. Shares fell after the company announced the acquisition of WellCare Health Plans in order to increase scale in state-sponsored Medicaid programs and provide new business opportunities in Medicare. While the strategic merits of the deal were recognized, many investors felt that the price offered was too high.

Large Cap Growth Advantage Equity

MANAGEMENT TEAM

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Firm Description: As of September 29, 2009, PNC Capital Advisors, Inc. and its affiliate Allegiant Asset Management Company each merged into and with PNC Capital Advisors, LLC (“PNC Capital Advisors” or “the Firm”). PNC Capital Advisors, a registered investment adviser and direct wholly owned subsidiary of The PNC Financial Services Group, Inc. (“PNC”), provides investment advice with respect to equity and fixed income securities for a variety of clients, including institutional accounts and registered investment companies.

For Global Investment Performance Standards (GIPS®) purposes, PNC Capital Advisors, LLC includes:

- 1) Assets under management of PNC Bank, N.A. that were previously attributed to a predecessor firm, Mercantile, which prior to September 14, 2007 was defined to include the assets of Mercantile-Safe Deposit and Trust Company and its subsidiary, Mercantile Capital Advisors, Inc. Effective September 14, 2007, Mercantile-Safe Deposit and Trust Company was merged into PNC Bank, N.A., and in conjunction with such merger, PNC Capital Advisors, Inc. became a subsidiary of PNC Bank, N.A. PNC Capital Advisors, Inc. commenced serving as subadvisor to certain clients of PNC Bank, N.A. effective February 11, 2008.
- 2) Assets under management of PNC Municipal Investment Group, formerly a part of PNC Bank, N.A., now a business unit of PNC Capital Advisors.
- 3) Assets under management of the Advantage Equity Portfolio Management Team, formerly a part of PNC Institutional Investment Group (“PNC IIG”), a part of PNC Bank, N.A., now a business unit of PNC Capital Advisors.
- 4) Wrap program assets managed by Allegiant Advisory Services, formerly a part of Allegiant Asset Management Company.
- 5) Assets under management of Allegiant Asset Management Company (excluding Allegiant Advisory Services), formerly a wholly owned subsidiary of National City Corporation, now an institutional subsidiary of the PNC Financial Services Group, Inc. and part of PNC Capital Advisors.

PNC Capital Advisors Large Cap Growth Advantage Equity Composite

Composite Inception Date: January 31, 2004 | Composite Creation Date: June 30, 2006

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)
2017	31.22	30.23	10.03	30.21	10.54	535	0.16	398.8	50,300
2016	2.60	1.84	11.07	7.08	11.15	530	0.23	450.8	48,659
2015	4.37	3.59	10.92	5.67	10.70	469	0.17	429.2	41,592
2014	20.36	19.46	10.80	13.05	9.59	303	0.18	390.1	41,062
2013	29.74	28.77	13.02	33.48	12.18	288	0.31	407.8	36,882
2012	14.39	13.54	16.12	15.26	15.66	305	0.20	411.6	34,425
2011	3.30	2.53	16.76	2.64	17.76	299	0.32	409.6	35,113
2010	15.83	14.97		16.71		307	0.58	482.2	33,318
2009	29.18	28.23		37.21		312	0.72	557.7	32,318
2008	(38.01)	(38.53)		(38.44)		215	0.70	132.2	13,190

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. PNC Capital Advisors, LLC 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, 2017 by ACA Performance Services, LLC. 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 Large Cap Growth Advantage Composite has been examined by Ashland Partners & Company LLP for the period February 11, 2008 through December 31, 2016, and for the periods January 1, 2017 through December 31, 2017 by ACA Performance Services, LLC. The verification and performance examination reports are available upon request.

Verification: Compliance with the GIPS standards for the predecessor firm (PNC Capital Advisors, Inc.) was verified by Ashland Partners & Company LLC for the period February 11, 2008 through September 29, 2009. Performance that may accompany this report for the period prior to February 11, 2008, occurred while the portfolio management team was with a predecessor firm, PNC Institutional Investment Group (“PNC IIG”), a part of PNC Bank, N.A. PNC IIG’s compliance with the GIPS standard was verified for the period January 1, 1993 through December 31, 2007, by Ashland Partners & Company LLC. In addition, a performance examination was conducted on the Large Cap Growth Advantage Composite for the period February 1, 2004 through December 31, 2007, by Ashland Partners & Company LLC. Copies of the verification reports as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. A list of composite descriptions is also available upon request.

Composite Description: The Large Cap Growth Advantage Equity Composite contains fully discretionary actively managed growth equity accounts. For comparison purposes the Large Cap Growth Advantage Equity Composite is measured against the Russell 1000® Growth Index. The Large Cap Growth Advantage Equity Composite was created June 30, 2006. Results from all accounts have been continuous from the first full month under management to present or last full month under management. Prior to December 31, 2007, the composite was named the PNC Advantage Growth PortfolioSM (“Growth Composite”). Between January 1, 2008 and December 31, 2009, the Large Cap Growth Advantage Equity Composite was known as the Large Cap Growth Advantage Composite.

Benchmark: The benchmark for the composite is the Russell 1000® Growth Index. The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes companies with higher price-to-book ratios and higher forecasted growth values and is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment.

Minimum Account Size: All discretionary accounts in excess of \$100,000 have been included in the PNC Capital Advisors Large Cap Growth Advantage Composite. Prior to December 31, 2007, the minimum account size was \$800,000.

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. The net results reflect the deduction of 0.75% for the period prior to January 1, 2008; 1.10% for the period January 1, 2008, through February 29, 2008; and 0.75% for the periods thereafter, representing the maximum advisory fees charged to client accounts during the respective periods in the Large Cap Growth Advantage Composite. All returns are net of execution costs and exclude the effect of any income taxes. **Past performance is no guarantee of future results.**

Large Cap Growth Advantage Equity

Significant Cash Flows: As of January 1, 2012, PNC Capital Advisors, LLC defines a significant cash flow for the portfolios of the Large Cap Growth Advantage Equity Composite as one or more external cash outflows equaling an absolute value greater than 20%, or one or more external cash inflows equaling an absolute value greater than 50% of the portfolio's assets at the beginning of the month.

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. Prior to October 1, 2009, the dispersion of annual return was calculated across equal-weighted portfolio returns.

Fee Schedule: The management fee schedule is as follows: 0.75% of amounts up to \$5 million, 0.60% on next \$10 million, 0.50% on next \$35 million, and 0.45% on amounts over \$50 million. The actual fees paid by a client may vary based on assets under management and other factors.

The **Russell 1000 Growth Index** is an unmanaged index representative of large-cap growth stocks that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. Investments cannot be made in an index.

The **Russell 1000 Value Index** is an unmanaged index representative of large-cap value stocks that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

The **S&P 500 Index** is an unmanaged cap-weighted index of 500 publicly traded stocks generally representative of the large-cap U.S. stock market performance and includes a representative sample of leading companies in leading industries. An investor cannot invest in the S&P 500 Index.

Performance attribution is an analysis of the representative account's return relative to its benchmark and is calculated using daily holding information within FactSet® for the representative account. It does not reflect the payment of transaction costs, fees and expenses of the portfolio. Total Returns are presented gross of fees and do not reflect the deduction of investment advisory fees, which will reduce returns.

Attribution is broken down into two primary effects: Allocation Effect (the portion of the representative account's excess return that is attributable to over- or under-weighting a sector relative to the benchmark) and Selection Effect (the portion of the representative account's excess return that is derived from choosing different securities from the benchmark).

Portfolio Contribution to Return measures the impact that each security has on the portfolio's total return and is calculated using daily holding information within FactSet® by multiplying the beginning weight for a given security by its total return on a daily basis, and geometrically linked for any given period. Accordingly, the Contribution to Return shown could differ from actual returns when there is a significant difference between the trade price and the closing price of a given security.

Portfolio holdings that are included in the benchmark index are assigned to the same sectors to which they are assigned by the index provider. Portfolio holdings that are not assigned by the index provider, but included in the FactSet® database are assigned to the index provider's sectors by PNC Capital Advisors, LLC. Attribution is not exact, but should be considered an approximation of the relative contribution of each of the factors considered.

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PNC Capital Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS®). To receive a list of composite descriptions of PNC Capital Advisors, LLC and/or a presentation that complies with the GIPS® standards, please send an email to Compliance at pcacompliancegroup@pnc.com.

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INVESTMENTS: NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE