

Enhanced Cash Municipal Bond

Fourth Quarter 2017

Investment Objective

The Enhanced Cash Municipal Bond Composite seeks to maximize current income exempt from federal income tax consistent with the preservation of capital. To achieve this objective, the composite focuses on investing in short-term municipal securities, with average portfolio maturities up to two years.

Investment Philosophy

Our fundamental market and security analysis serves as the foundation for our strategy. We evaluate interest rate trends, the shape of the yield curve, duration strategy, and the relative attractiveness of states/sectors. Based on our findings, we construct each portfolio to offer diverse exposure across the various municipal market sectors. We emphasize credit quality, with a strong bias toward selecting securities that are investment grade or better. We strive to identify securities offering the greatest value along the yield curve as purchase candidates for the portfolio.

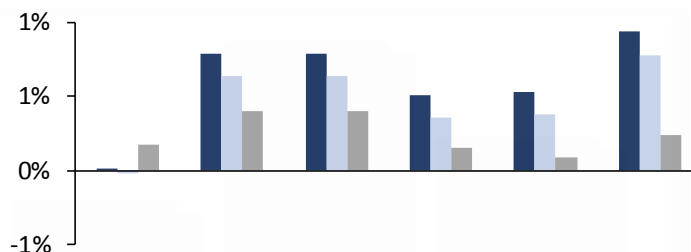
Investment Process

Our process begins with a frank discussion with our client about the risks and rewards of tax-exempt investing. Next, we evaluate a client's investment goals, tolerance for risk, and any existing municipal bond holdings. Based on this evaluation, we develop an Investment Policy Statement, outlining a client's investment objectives and requirements.

A client's Investment Policy Statement serves as a basis for formulating the investment strategy. We match a client's goals and requirements to our current municipal strategy to build a portfolio for a client. Finally, we actively manage the portfolio to mitigate risk and capture incremental return opportunities.

Performance Summary¹

(Annualized as of 12/31/17)



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year
Enhanced Cash Municipal Bond Composite - Gross	0.02%	0.79%	0.79%	0.51%	0.53%	0.94%
Enhanced Cash Municipal Bond Composite - Net	-0.02%	0.64%	0.64%	0.36%	0.38%	0.78%
Lipper Tax-Exempt Money Mark Funds Average	0.18%	0.40%	0.40%	0.15%	0.09%	0.24%

¹ 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 .15%, representing the maximum advisory fees charged to client accounts invested in the Enhanced Cash Municipal Bond Composite during the respective period. Please see PNC Capital Advisor's Form ADV, Part 2A for information regarding current advisory fees. Please refer to the GIPS® Compliant Presentation located at the end of this report, which includes other important disclosures.

Past performance is no guarantee of future results.

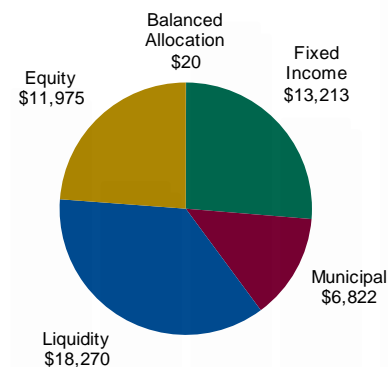
FIRM OVERVIEW

PNC Capital Advisors, LLC and its predecessors have provided institutional asset management services for more than a decade. Our investment team approach allows portfolio managers to do what they do best – manage money. Each team follows a disciplined process with a focus on style purity, consistency and risk management. The teams are supported by centralized sales, client service, performance measurement and compliance capabilities. PNC Capital Advisors offers a comprehensive array of investment strategies across both equity and fixed income classes to serve the investment requirements of corporate, public, multi-employer, foundations, endowments and other tax-exempt clients, as well as select individual clients.

ASSETS UNDER MANAGEMENT²

Total Firm:	\$50,300 million
Municipal Fixed Income:	\$6,822 million
Enhanced Cash Municipal Bond:	\$356 million
Inception Date:	3/31/00

BY ASSET CLASS²



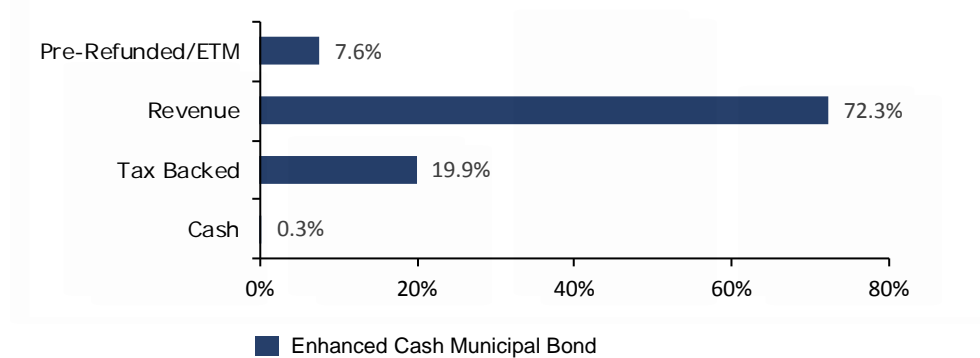
² AUM totals in millions for the period ending December 31, 2017.

Portfolio Characteristics & Allocations³

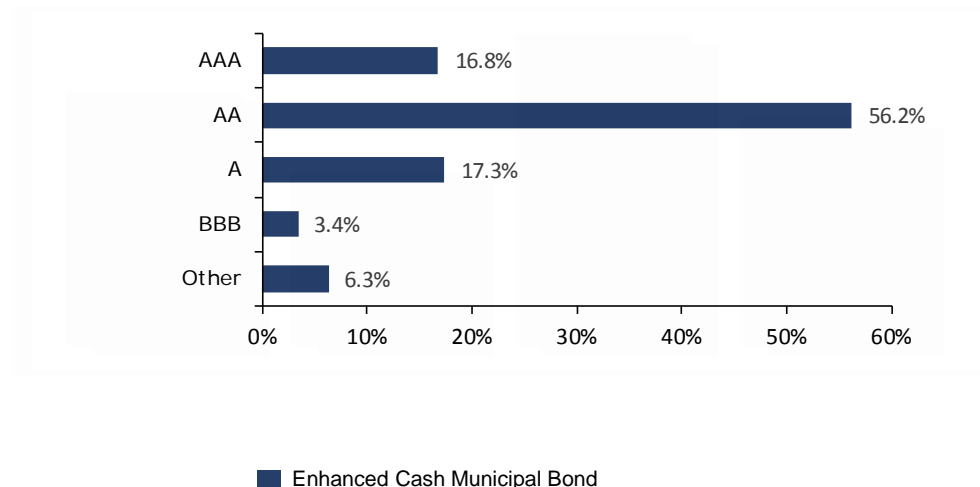
Portfolio Characteristics

	Enhanced Cash Municipal Bond
Effective Duration (Years)	0.5
Weighted Average Maturity (Years)	0.5
Weighted Average Credit Quality	AA/Aa2
Yield to Maturity (%)	1.8%
Yield to Worst (%)	1.8%

Sector Weightings



Credit Quality



MANAGEMENT TEAM

Our Municipal Fixed Income investment team consists of experienced investment management professionals:

Adam Mackey
 Managing Director
 Municipal Fixed Income
 21 years industry experience

William Bonawitz, CFA
 Director of Municipal Research
 15 years industry experience

Total Municipal Fixed Income Investment Management Staff:
 Portfolio Managers: 3
 Quantitative Analysts: 2
 Credit Analysts: 5
 Traders: 2
 Average Experience: 13

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Any negative cash % is due to Trade Date Based Accounting.

³ Source: Investortools Perform®. Data presented reflects the characteristics of all accounts in the composite as of 12/31/17 and is for illustration purposes only. Past performance is no guarantee of future results. Characteristics are subject to change and should not be considered as investment recommendations. It should not be assumed that investment in the sectors listed or a composite's yields account quality ratings or duration ranges were or will prove profitable, or that investment decisions we make in the future will be profitable. Characteristics, sector weights, account quality ratings or duration ranges with regard to any particular client account may vary based on any investment restrictions applicable to the account.

Enhanced Cash Municipal Bond

Portfolio Allocations³

Maturity Profile

	% of Portfolio
0-1 yrs	69.5%
1-2 yrs	30.6%
2-3 yrs	0.0%
3-4 yrs	0.0%
4-5 yrs	0.0%
5-6 yrs	0.0%
6-7 yrs	0.0%
7-8 yrs	0.0%
8-9 yrs	0.0%
9-10 yrs	0.0%
>10 yrs	0.0%

Effective Duration

	% of Portfolio
0-1 yrs	69.5%
1-2 yrs	30.6%
2-3 yrs	0.0%
3-4 yrs	0.0%
4-5 yrs	0.0%
5-6 yrs	0.0%
6-7 yrs	0.0%
7-8 yrs	0.0%
8-9 yrs	0.0%
9-10 yrs	0.0%
>10 yrs	0.0%

State Breakdown

	% of Portfolio
Texas	30.3%
Pennsylvania	10.3%
New York	8.4%
Utah	8.1%
Ohio	7.5%
Mississippi	5.1%
Missouri	3.9%
Florida	3.8%
Connecticut	3.8%
New Hampshire	2.9%
Minnesota	2.7%
Washington	2.5%
Illinois	2.3%
Maryland	2.1%
District of Columbia	1.4%
Other	5.0%

Top 10 Holdings

	Market value	% of Portfolio
New York St Twy Auth Gen Rev Jr Indbt Obligs Ser a	\$15,337,686	6.6%
Texas St For Previous Issues See 882723 For Previous Issues See 882723 Trans 2017	\$14,696,699	6.3%
Low er Neches Valley Auth Tex Indl Dev Corp Rev Var Rev Bds Exxon Mobil Corp 2011	\$14,012,627	6.0%
Murray City Utah Hosp Rev Rev Bonds lhc Hlth Svcs Inc 2003 D	\$13,707,761	5.9%
Allen Cnty Ohio Hosp Facs Rev Hosp Fac Rev Bds Mercy Health 2010-C	\$13,127,274	5.6%
Geisinger Auth PA Health Sys Rev Rev Bds Geisinger Hlth Sys a	\$9,408,174	4.0%
Harris Cnty Tex Cultural Ed Facs Fin Corp Rev Var Rev Bds the Methodist Hosp (TX) 2008-C-2	\$9,283,813	4.0%
Jackson Cnty Miss Port Fac Rev Port Fac Ref Rev Bds Chevron Usa Inc 1993	\$9,007,905	3.9%
Connecticut St Health & Edl Facs Auth Rev Var Rev Bds Yale University 2001 V-2	\$8,381,526	3.6%
Austin Tex Indpt Sch Dist Ultd Tax Sch Bldg and Ref Bds 2017	\$7,552,028	3.2%

Any negative cash % is due to Trade Date Based Accounting.

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Enhanced Cash Municipal Bond Composite

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.

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 by Ashland Partners & Company LLP for the period September 29, 2009 through December 31, 2016. 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 Short Municipal Bond Composite has been examined by Ashland Partners & Company LLP for the period February 11, 2008 through December 31, 2016. 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 Municipal Investment Group, a part of PNC Bank, N.A. PNC Municipal Investment Group's compliance with the GIPS standard was verified for the period January 1, 1999, through December 31, 2007, by Ashland Partners & Company LLC. In addition, a performance examination was conducted on the Enhanced Cash Municipal Bond Composite for the period April 1, 2000 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 presentations are available upon request. A list of composite descriptions is also available upon request.

PNC Capital Advisors Enhanced Cash Municipal Bond Composite

Composite Inception Date: March 31, 2000

Composite Creation Date: March 31, 2000

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)
2016	0.37	0.22	0.24	0.03	0.01	10	0.02	126.7	48,659
2015	0.38	0.23	0.14	0.01	0.00	10	0.06	126.7	41,592
2014	0.51	0.36	0.10	0.01	0.00	10	0.07	141.5	41,062
2013	0.59	0.44	0.09	0.01	0.00	12	0.06	173.3	36,882
2012	0.57	0.42	0.12	0.00	0.01	12	0.13	159.5	34,425
2011	0.73	0.58	0.20	0.00	0.03	17	0.03	264.7	35,113
2010	0.61	0.43		0.01		14	0.16	164.5	33,318
2009	1.40	1.21		0.18		16	0.16	411.9	32,318
2008	3.51	3.31		1.94		34	0.30	398.6	13,190
2007	3.95	3.77		3.14		24	0.10	391.2	

Composite Description: The investment objective of the Enhanced Cash Municipal Bond Composite is to seek current income exempt from federal taxes consistent with preservation of capital by investing in portfolios of municipal securities with average maturities of zero to less than one year. For comparison purposes the composite is measured against the Lipper Municipal Money Market Fund Index. The Enhanced Cash Municipal Bond Composite was created April 1, 2000.

Benchmark: The benchmark for the composite is the Lipper Tax-Exempt Money Market Funds Average. The Lipper Tax-Exempt Money Market Funds Average is an average of funds that invest in high quality municipal obligations with dollar weighted average maturities of less than 90 days.

Minimum Account Size: All discretionary accounts in excess of \$5 million have been included in the composite. Prior to January 1, 2009, the minimum account size for this composite was \$1.9 million.

Calculation of Results: Accounts are valued using trade date accounting and are denominated in U.S. dollars. Prior to November 2004, settlement date valuation was used to calculate performance. 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.

Performance results are presented on a gross and net basis and include the reinvestment of all income. Prior to January 1, 2011, the net results reflect the actual net advisory fees charged to client accounts in the Enhanced Cash Municipal Bond Composite. Effective January 1, 2011, the net results reflect the deduction of 0.15%, representing the maximum advisory fees charged to client accounts in of the Enhanced Cash Municipal Bond Composite. The fees paid by a client may vary based on assets under management and other factors. Past performance is no guarantee of future results.

Significant Cash Flows: As of January 1, 2012, PNC Capital Advisors, LLC defines a significant cash flow for the portfolios of the Enhanced Cash Municipal Bond Composite as one or more external cash flows during the month equaling an absolute value greater than 20% 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. 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.

Enhanced Cash Municipal Bond Composite

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PNC Capital Advisors, LLC is an SEC-registered investment adviser, offering an array of investment strategies. Registration with the SEC does not imply any level of skill or training. PNC Capital Advisors, LLC is an indirect subsidiary of The PNC Financial Services Group, Inc. PNC Capital Advisor's 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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