

Large Cap Advantage Concentrated Equity

Third Quarter 2018

Investment Philosophy

We believe earnings drive stock prices. Therefore we focus on companies that we believe will exceed consensus earnings estimates. We buy companies we believe have:

- The ability to exceed consensus earnings estimates
- Stable-to-improving fundamentals
- Reasonable valuations

We buy these companies in a concentrated, 30-name portfolio to provide exposure to the highest-ranked stocks across the core, growth, and value models.

Investment Process

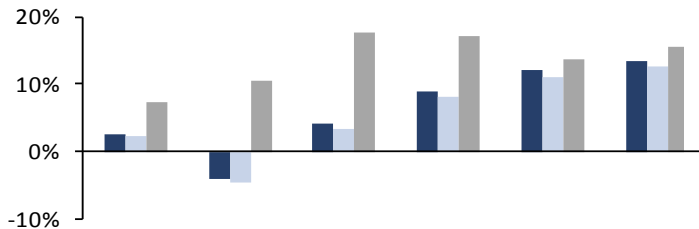
Our investment process: a rules-based process focused on unanticipated positive earnings. The objective is to build a concentrated portfolio consisting of the highest-ranked stocks in the Advantage Core, Growth, and Value models without portfolio constraints. This product is intended to be used as an alpha source.

1. Begin with aggregated portfolio holdings of Advantage Core, Growth, and Value
 - Approximately 150 stocks
2. Rank security set
 - Using the base (core) multi-factor model, rank all current holdings
3. Identify 30 top-ranked securities
 - The 30 top-ranked stocks will be selected for inclusion in the portfolio
4. Portfolio construction and monitoring
 - Each stock will be weighted equally in the portfolio
 - Holdings will be reassessed quarterly to minimize turnover



Performance Summary¹

(Annualized as of 9/30/18)



| | Qtr | YTD | 1 Year | 3 Year | 5 Year | Since Incept |
|---|-------|--------|--------|--------|--------|--------------|
| Large Cap Advantage Concentrated Equity Composite - Gross | 2.53% | -4.10% | 4.12% | 8.83% | 12.00% | 13.51% |
| Large Cap Advantage Concentrated Equity Composite - Net | 2.34% | -4.63% | 3.35% | 8.02% | 11.17% | 12.67% |
| Russell 1000 Index | 7.42% | 10.49% | 17.76% | 17.07% | 13.67% | 15.65% |

1 Data as of 9/30/18. 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 Advantage Concentrated Equity Composite during the respective period. 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 presentation. **Past performance is no guarantee of future results.**

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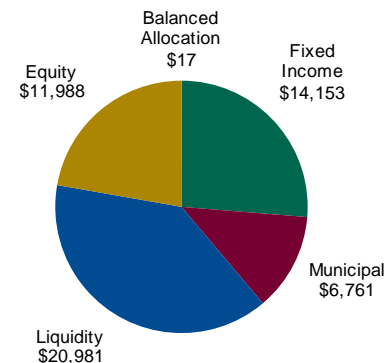
FIRM OVERVIEW

PNC Capital Advisors, LLC and its predecessors have provided institutional asset management services for over two decades. 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

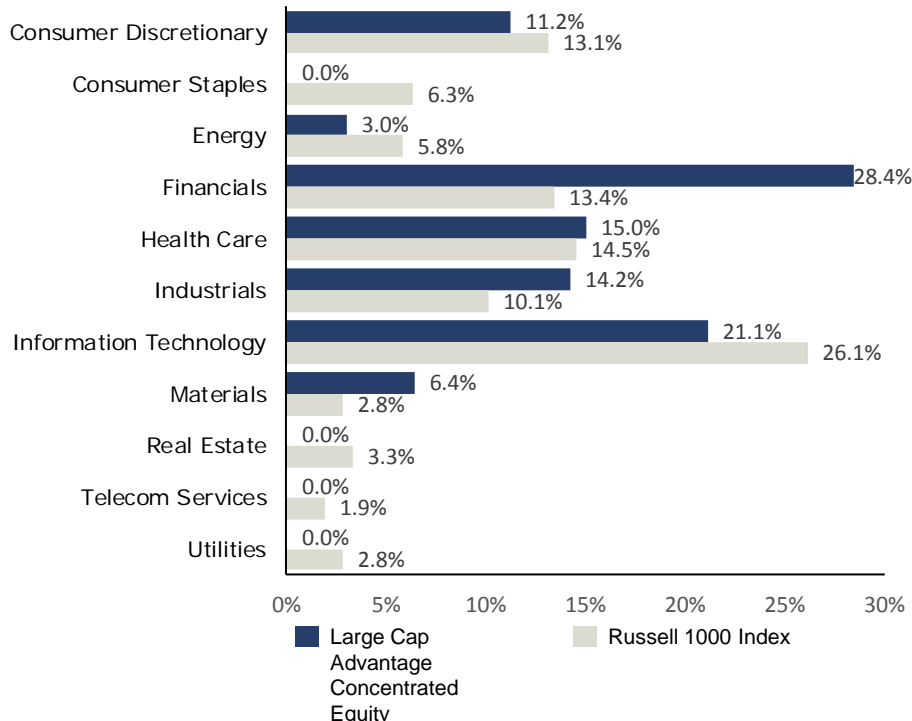
| | |
|--|------------------|
| Total Firm: | \$53,900 million |
| Total Equity: | \$11,988 million |
| Large Cap Advantage Concentrated Equity: | \$108 million |
| Inception Date: | 12/31/11 |

BY ASSET CLASS²



2 AUM totals in millions for the period ending September 30, 2018.

Sector Allocation³



MANAGEMENT TEAM

Our Advantage Equity investment team consists of experienced investment management professionals:

Douglas J. Roman, CFA, CMT
 Managing Director,
 Advantage Equity
 31 years industry experience

Mark W. Batty, CFA
 Senior Portfolio Manager
 28 years industry experience

Steven Baumgarten
 Portfolio Manager
 20 years industry experience

**Total Advantage Equity
 Investment Management Staff**
 Portfolio Managers: 4
 Analysts: 8
 Average Experience: 22 years

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Characteristics³

| | Large Cap Advantage Concentrated Equity | Russell 1000 Index |
|---------------------------------------|---|--------------------|
| Weighted Average Market Cap (\$MM) | \$105,292 | \$224,002 |
| Median Market Cap (\$MM) | \$38,350 | \$10,931 |
| Price to Earnings (12-month forward) | 12.9x | 17.1x |
| Price to Earnings (12-month trailing) | 14.9x | 21.2x |
| Price to Cash Flow | 11.7x | 14.2x |
| Price to Sales | 2.2x | 2.4x |
| Return on Equity | 19.4% | 18.0% |
| Dividend Yield | 1.6% | 1.7% |
| Turnover (12-month Rolling) | 198.1% | N/A |
| # of Equity Holdings | 31 | 984 |

Top 10 Equity Holdings³

| | % of Portfolio |
|--------------------------------|----------------|
| 1. WellCare Health Plans Inc | 4.1% |
| 2. Royal Caribbean Cruises Ltd | 4.1% |
| 3. Centene Corp | 3.8% |
| 4. United Rentals Inc | 3.7% |
| 5. Amgen Inc | 3.6% |
| 6. Waste Management Inc | 3.6% |
| 7. Boeing Co | 3.6% |
| 8. Burlington Stores Inc | 3.5% |
| 9. Comcast Corp Cl A | 3.5% |
| 10. Alphabet Inc Cl A | 3.4% |
| Total | 36.9% |

³ Supplemental information. Data as of 9/30/18. Source: FactSet®. It should not be assumed that investments in any of the sectors listed were or will prove profitable. The sectors discussed herein should not be perceived as investment recommendations and securities within a sector may no longer be held in an account's portfolio. Sector allocations are subject to change. The information shown is derived from a representative account deemed to appropriately represent this investment strategy. Sector weights of any particular client may vary, sometimes significantly, based upon factors applicable to the account such as investment restrictions. The Top Ten Equity Holdings, which exclude cash, cash equivalents, and derivatives, do not represent all securities purchased, sold, or recommended for clients; individual account holdings will vary. Each individual security is calculated as a percentage of the aggregate market value of the securities held in strategy. There is no assurance that any of these securities will be purchased 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. Portfolio characteristics are based on a representative account within the composite that we believe most closely reflects current portfolio management style for this strategy. Performance is not a consideration in the selection of the representative account. Characteristics are subject to change and should not be considered as investment recommendations. There is no guarantee that holding securities with relatively high (or low) price to earnings, price to sales, price to cash, return on equity, or dividend yield will cause the portfolio to outperform its benchmark index. Indexes are unmanaged and not available for direct investment. **Past performance is no guarantee of future results.**

Large Cap Advantage Concentrated Equity 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 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 Advantage Concentrated Equity Composite has been examined by Ashland Partners & Company LLP for the period January 1, 2012 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 since its inception, 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. 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.

PNC Capital Advisors Large Cap Advantage Concentrated Equity Composite

Composite Inception Date: December 31, 2011
Composite Creation Date: December 31, 2011

| 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 | 25.27 | 24.33 | 11.34 | 21.69 | 9.97 | 420 | 0.12 | 143.7 | 50,300 |
| 2016 | 1.15 | 0.40 | 11.93 | 12.05 | 10.69 | 512 | 0.17 | 174.4 | 48,659 |
| 2015 | 3.91 | 3.14 | 11.11 | 0.92 | 10.48 | 531 | 0.22 | 193.3 | 41,592 |
| 2014 | 23.34 | 22.41 | 10.86 | 13.24 | 9.12 | 262 | 0.20 | 88.6 | 41,062 |
| 2013 | 32.67 | 31.68 | N/A | 33.11 | N/A | 130 | 0.15 | 38.5 | 36,882 |
| 2012 | 13.87 | 13.02 | N/A | 16.42 | N/A | 49 | 0.11 | 12.6 | 34,425 |

Composite Description: The Large Cap Advantage Concentrated Equity Composite contains fully discretionary actively managed concentrated equity accounts. For comparison purposes the Large Cap Advantage Concentrated Equity Composite is measured against the Russell 1000 Index. Results from all accounts have been continuous from the first full month under management to present or last full month under management. The Large Cap Advantage Concentrated Equity Composite was created December 31, 2011.

Benchmark: The benchmark for the composite is the Russell 1000® Index. The Russell 1000® Index measures the performance of the large-cap segment of the U.S. equity universe. It includes approximately 1000 of the largest securities based on a combination of their market cap and is constructed to provide a comprehensive and unbiased large-cap barometer.

Minimum Account Size: All discretionary accounts in excess of \$100,000 have been included in the PNC Capital Advisors Large Cap Advantage Concentrated Equity 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. The net results reflect the deduction of 0.75%, representing the maximum advisory fees charged to client accounts during the respective periods in the Large Cap Advantage Concentrated Equity Composite. The three-year annualized ex-post standard deviation of the composite is not presented in 2012 and 2013 because 36 monthly returns are not available. All returns are net of execution costs and exclude the effect of any income taxes. **Past performance is no guarantee of future results.**

Significant Cash Flows: As of January 1, 2012, PNC Capital Advisors, Inc. defines a significant cash flow for the portfolios of the Large Cap Core Advantage – Concentrated 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.

Standard Deviation: The three-year annualized ex-post standard deviation of the composite and/or benchmark is not presented for 2012-2013 because 36 monthly returns are not available.

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.

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.

Large Cap Advantage Concentrated Equity Composite

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