

Large Cap Core Advantage 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

Investment Process

Our investment process: a rules-based process focused on unanticipated positive earnings.



1. Multi-Factor Model

- Stability of earnings
- Growth factors
- Value factors

2. Fundamental Analysis

- Above consensus proprietary earnings estimates
- Key merits and risks
- High-low price targets
- Reward/Risk ratios above one

3. Portfolio Construction

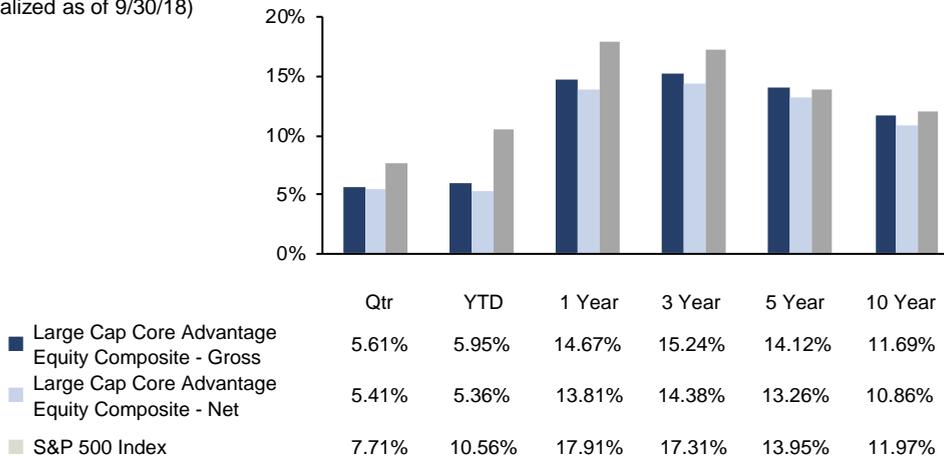
- Reward/Risk context
- Risk model tool
- Tracking error
- Sector and security constraints
- Indicated to beat or miss tool

4. Ongoing Monitoring

- Multi-factor model run daily
- Weekly portfolio and holdings review
- Stocks re-evaluated as earnings are reported
- Strict sell discipline

Performance Summary¹

(Annualized as of 9/30/18)



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 Core Advantage 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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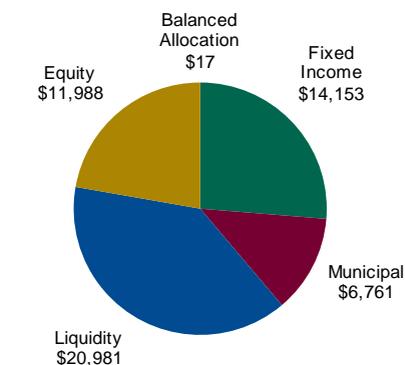
FIRM OVERVIEW

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

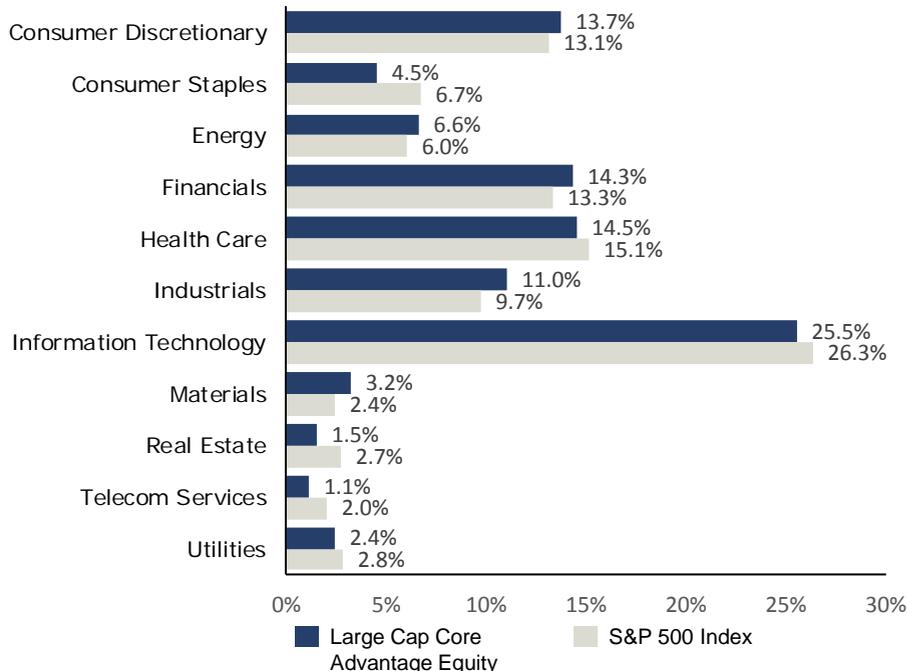
Total Firm:	\$53,900 million
Total Equity:	\$11,988 million
Large Cap Core Advantage Equity:	\$3,745 million
Inception Date:	12/31/03

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 Core Advantage Equity	S&P 500 Index
Weighted Average Market Cap (\$MM)	\$260,737	\$247,646
Median Market Cap (\$MM)	\$64,852	\$21,671
Price to Earnings (12-month forward)	16.1x	17.0x
Price to Earnings (12-month trailing)	20.5x	21.5x
Price to Cash Flow	14.3x	14.4x
Price to Sales	2.3x	2.4x
Return on Equity	20.0%	19.1%
Dividend Yield	1.6%	1.8%
Turnover (12-month Rolling)	44.8%	N/A
# of Equity Holdings	65	505

Top 10 Equity Holdings³

	% of Portfolio
1. Apple Inc	5.7%
2. Microsoft Corp	3.8%
3. Amazon.com Inc	3.7%
4. JPMorgan Chase & Co	3.5%
5. Alphabet Inc Cl A	3.3%
6. Home Depot Inc	2.0%
7. Amgen Inc	1.9%
8. S&P Global Inc	1.9%
9. Texas Instruments Inc	1.9%
10. Burlington Stores Inc	1.8%
Total	29.5%

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. PNC Capital Advisors, LLC uses the MSCI and S&P Dow Jones Indices Global Industry Classification Standard (GICS) for sector and industry reporting. On September 28, 2018, revisions to the GICS structure were made. **The information presented herein utilizes the former GICS structure that was in place prior to the change on September 28.** All changes will be reflected by PNC Capital Advisors, LLC in the next reporting cycle. 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 Core Advantage 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 Core 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 Core Advantage Composite for the period January 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.

PNC Capital Advisors Large Cap Core Advantage Equity

Composite Inception Date: December 31, 2003
Composite Creation Date: December 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)
2017	26.79	25.84	9.67	21.83	9.92	3,953	0.18	3,169.2	50,300
2016	7.34	6.54	10.58	11.96	10.59	3,861	0.12	2,935.7	48,659
2015	3.44	2.67	10.59	1.38	10.48	3,524	0.15	2,861.8	41,592
2014	17.70	16.81	9.63	13.69	8.98	3,012	0.18	2,720.6	41,062
2013	26.01	25.07	12.03	32.39	11.94	2,973	0.20	2,526.8	36,882
2012	13.81	12.97	15.13	16.00	15.09	2,861	0.20	2,198.3	34,425
2011	4.68	3.90	16.41	2.11	18.70	2,435	0.34	1,880.1	35,113
2010	15.95	15.09		15.06		2,087	0.45	1,647.8	33,318
2009	22.80	21.90		26.47		1,943	0.92	1,524.7	32,318
2008	(33.51)	(34.06)		(37.00)		1,020	0.60	516.5	13,190

Composite Description: The Large Cap Core Advantage Equity Composite contains fully discretionary actively managed core equity accounts. For comparison purposes the Large Cap Core Advantage Equity Composite is measured against the S&P 500® Index. The Large Cap Core Advantage Equity Composite was created December 31, 2000. Prior to December 31, 2007, the composite was named the PNC Advantage Core PortfolioSM ("Core Composite"). Between January 1, 2008 and December 31, 2009, the Large Cap Core Advantage Equity Composite was known as the Large Cap Core Advantage Composite. Performance that may accompany this report for the period prior to December 31, 2007, occurred while the portfolio management team was with the predecessor firm PNC IIG. All individuals who were responsible at the predecessor firm for selecting the securities to buy and sell continued to hold the same responsibilities with the portfolio management team at PNC Capital Advisors.

Benchmark: The benchmark for the composite is the S&P 500 Index. The S&P 500 Index is an unmanaged cap-weighted index of 500 publicly traded stocks generally representative of large-cap U.S. stock market performance and includes a representative sample of leading companies in leading industries. "S&P 500" is a trademark of The McGraw-Hill Companies, Inc. and has been licensed for use by PNC Capital Advisors. The Firm's investment styles are not sponsored, endorsed, sold, or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in the styles.

Minimum Account Size: All discretionary accounts in excess of \$100,000 have been included in the PNC Capital Advisors Large Cap Core 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 Core Advantage Composite. All returns are net of execution costs and exclude the effect of any income taxes.

Performance results do not reflect the deduction of management and custody fees, which will reduce the rates of return. All returns are net of execution costs and exclude the effect of any income taxes. **Past performance is no guarantee of future results.**

Carve-outs of portfolios that contain both growth and value equity accounts are included in this composite. Performance reflects the required total Large Cap Core segment plus cash returns using a pro rata cash allocation. Additional information concerning the cash allocation methodology is available upon request. As of December 31, 2006, 100% of composite assets comprise carve-outs. As of December 31, 2007, 100% of composite assets comprise carve-outs. Carve-outs continued until February 11, 2008.

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 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.

Large Cap Core Advantage Equity Composite

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