

Short Term Income

First Quarter 2018

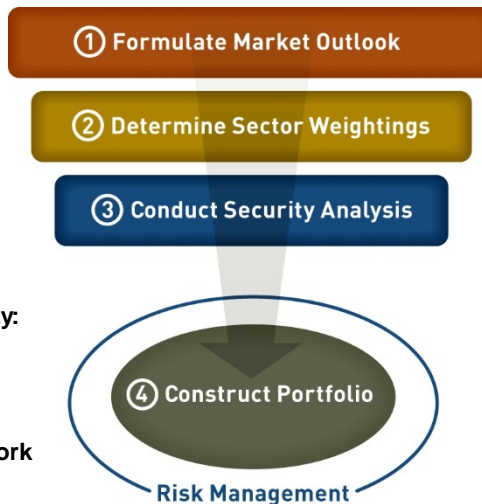
Investment Philosophy

We believe that sector allocation combined with disciplined risk management results in consistent, value-added returns. Our strategy is to focus on capital preservation while providing a competitive return. We achieve this objective through:

- Stringent credit quality
- Emphasis on portfolio liquidity
- Focus on risk-adjusted returns

Investment Process

- 1. Formulate market outlook to derive:**
 - Yield curve positioning
 - Duration targets
- 2. Determine sector weightings based on:**
 - Relative value
 - Sector and subsector outlook
- 3. Conduct extensive analysis on each security:**
 - Fundamental and structural analysis
 - Relative valuation
 - Risk/reward profile
- 4. Construct portfolio within strategic framework**
 - Verify strategic intent
 - Sector and subsector weights
 - Security selection in support of portfolio risk/reward profile
 - Duration and yield curve management



FIRM OVERVIEW

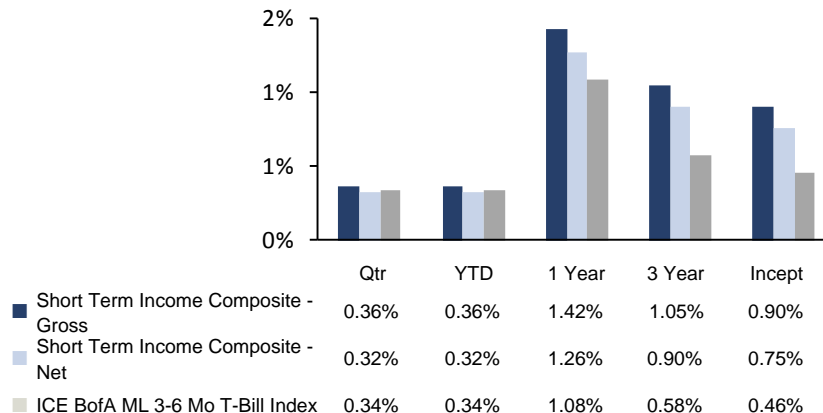
PNC Capital Advisors, LLC and its predecessors have provided institutional asset management services for over two decades. Our investment team approach allows portfolio managers to do what they do best – manage money. Each team follows a disciplined process with a focus on style purity, consistency, 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:	\$49,003 million
Total Fixed Income:	\$30,706 million
Short Term Income:	\$714 million
Inception Date:	3/31/14

Performance Summary¹

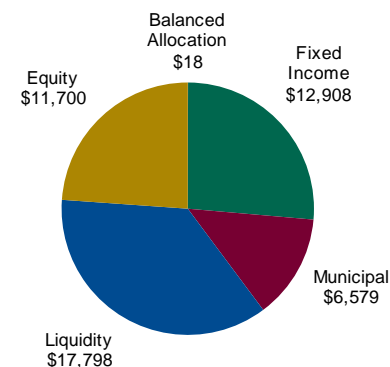
(Annualized as of 3/31/18)



¹ Data as of 3/31/18. 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 0.15%, representing the maximum advisory fees charged to client accounts invested in the Short Term Income 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. BofAML index data referenced herein is the property of Merrill Lynch, Pierce, Fenner & Smith Incorporated ("BofAML") and/or its licensors and has been licensed for use by PNC Capital Advisors. BofAML and its licensors accept no liability in connection with this its use. For a full copy of the disclosure see: https://www.pnccapitaladvisors.com/resources/docs/PDF/Compliance/BofAML_Disclosure.pdf.

Past performance is no guarantee of future results.

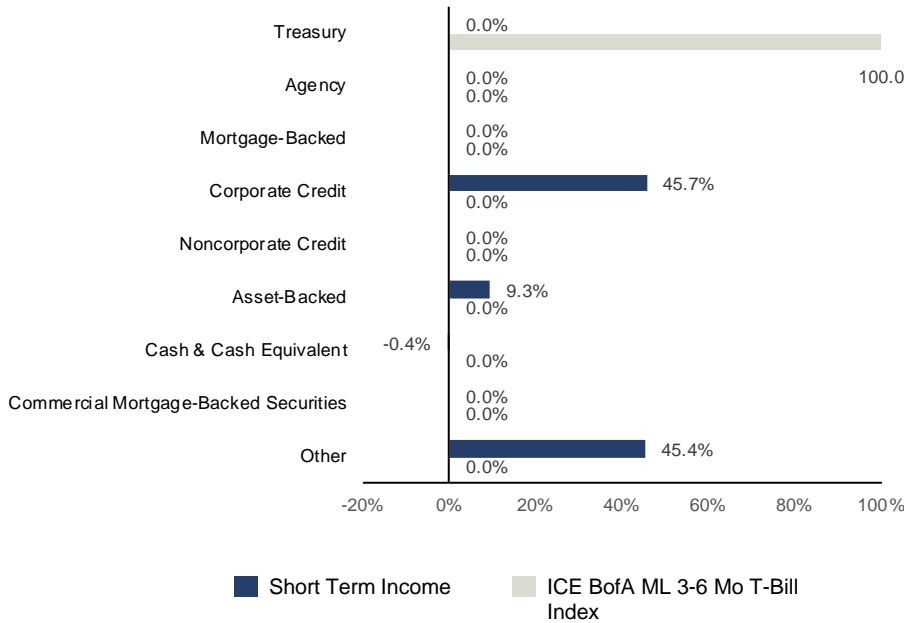
BY ASSET CLASS²



² AUM totals in millions for the period ending March 31, 2018.

Portfolio Characteristics & Allocations³

Sector Allocation



MANAGEMENT TEAM

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

Sean T. Rhoderick, CFA
 Chief Investment Officer
 Taxable Fixed Income
 23 years industry experience

Mark A. Lozina, CFA
 Short Duration Lead Manager
 22 years industry experience

Total Fixed Income Investment Management Staff
 Portfolio Managers: 9
 Risk Analysts: 5
 Securities Analysts: 5
 Average Experience: 18

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Characteristics

Duration Distribution

Quality Allocation

	Short Term Income	ICE BofA ML 3-6 Mo T-Bill Index		Short Term Income	ICE BofA ML 3-6 Mo T-Bill Index		Short Term Income	ICE BofA ML 3-6 Mo T-Bill Index
Weighted Average Life (Years)	0.5	0.4	<1 Year	91.0%	100.0%	A-1/P-1	10.60%	0.00%
Effective Duration (Years)	0.3	0.4	1-3 Years	9.0%	0.0%	A-1/P-2	0.70%	0.00%
Average Quality	A1	Aaa	3-4 Years	0.0%	0.0%	A-2/P-2	34.10%	0.00%
Yield to Maturity	2.5%	1.8%	4-6 Years	0.0%	0.0%	AAA	9.70%	100.00%
Turnover (12-month trailing)	41.5	N/A	6-8 Years	0.0%	0.0%	AA	7.90%	0.00%
Number of Holdings	114	13	>8 Years	0.0%	0.0%	A	30.80%	0.00%
						BBB	6.30%	0.00%
						BB or Lower	0.00%	0.00%

³ Supplemental information. Source: Analytics provided by The Yield Book® Software and Services. Sector and quality distributions for both the portfolio and the benchmark are calculated using the Bloomberg Barclays index methodology. Data presented reflects the characteristics of the representative portfolio managed under the fixed income investment style as of 3/31/18 and is for illustration purposes only. Characteristics are subject to change and should not be considered as investment recommendations. It should not be assumed that investment in the sectors listed and 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. **Past performance is no guarantee of future results.**

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.

Verification: Compliance with the GIPS standards for the predecessor firm (Allegiant Asset Management Company) was verified by Ashland Partners & Company LLC for the period January 1, 2008 through September 29, 2009 and by a previous verifier for the period January 1, 1998 through December 31, 2007. 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
Short Term Income Composite**

Composite Inception Date: March 31, 2014
Composite Creation Date: September 30, 2016

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	1.09	0.94	N/A	0.46	N/A	4	N/A	995.8	48,659
2015	0.50	0.30	N/A	0.12	N/A	4	N/A	1,154.1	41,592
2014	0.26*	0.15*	N/A	0.06*	N/A	4	N/A	1,036.1	41,062

*Represents return from 3/31/14 (date of inception) through 12/31/14.

Composite Description: The investment objective of the Short Term Income Composite is to seek current income while preserving capital and liquidity by investing in a diversified portfolio of investment grade fixed income securities, with portfolio duration characteristics benchmarked to the BofA Merrill Lynch 3-6 Month Treasury Index. Portfolio dollar-weighted average maturity is normally expected to be less than 1 year, but this may vary in response to market conditions. The Short-Term Income Composite was created on September 30, 2016 with a composite inception date of March 31, 2014.

Benchmark: The benchmark for the composite is the ICE BofA Merrill Lynch 3-6 Month Treasury Index.

Minimum Account Size: All discretionary accounts in excess of \$25 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 net 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 Short Term Income Composite. The actual fees paid by a client may vary based on assets under management and other factors. 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. Prior to 2007, the dispersion of annual return was calculated across equal-weighted portfolio returns. 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.

Short Term Income Composite

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