

Small Cap Concentrated Equity

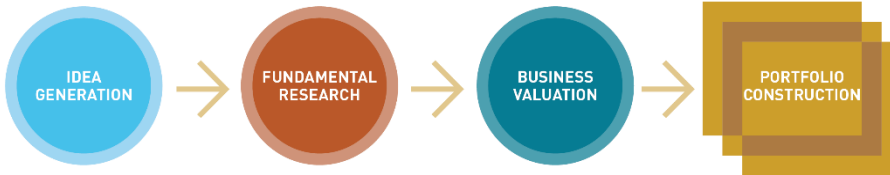
Third Quarter 2017

Investment Philosophy

We believe:

- Cash flow is the best measure of corporate performance
- Capital allocation is the key determinant of value creation
- Wealth is created through long-term ownership of profitable growing businesses

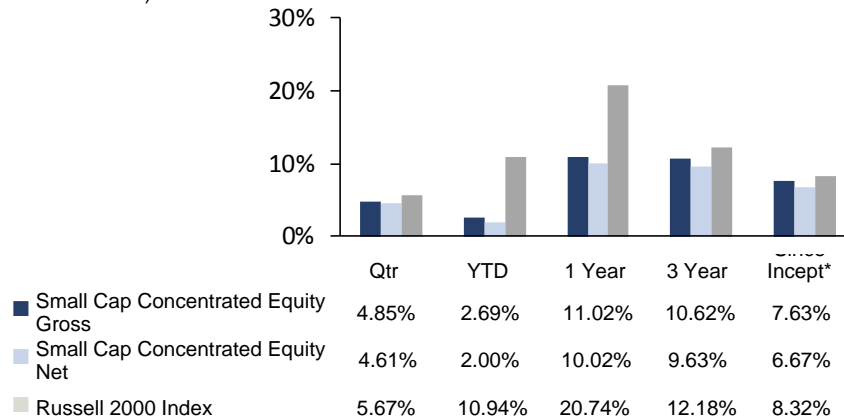
Portfolio Construction Parameters



1. Begin with list of Small Cap Equity holdings as of preceding month-end
 - Range 45 to 65 securities
2. Identify 20 largest stock holdings
 - Based on allocation in the Small Cap Equity portfolio
3. Portfolio Construction Limits
 - Maximum individual position size limited to 5%
 - Fully invested: maximum cash position 5%
 - No sector level constraints
4. Portfolio Monitoring and Rebalancing
 - Rebalancing will occur on the first of each month
 - No intra-month trades will occur unless:
 - A holding is sold from the Small Cap Equity portfolio
 - Cash exceeds 5%

Performance Summary¹

(Annualized as of 9/30/17)



*Composite Inception: 12/31/13

¹ Source: Advent APX®. **Past performance is no guarantee of future results.** The net results reflect the deduction of 1.10% for the periods thereafter, representing the maximum advisory fees charged to client accounts invested in that investment style from 2007 to present. Please see PNC Capital Advisors' Form ADV for information regarding current advisory fees. Please refer to our GIPS compliant presentation, which includes performance footnotes, fee schedules, index descriptions, and disclosures located at the end of this report. Performance disclosure statements are an integral part of the firm's performance presentation.

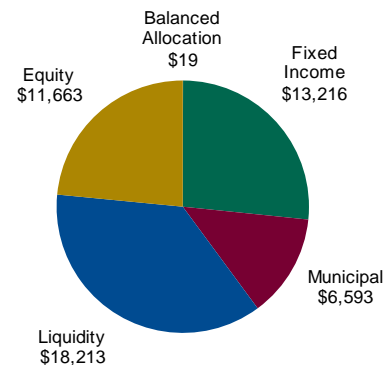
FIRM OVERVIEW

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

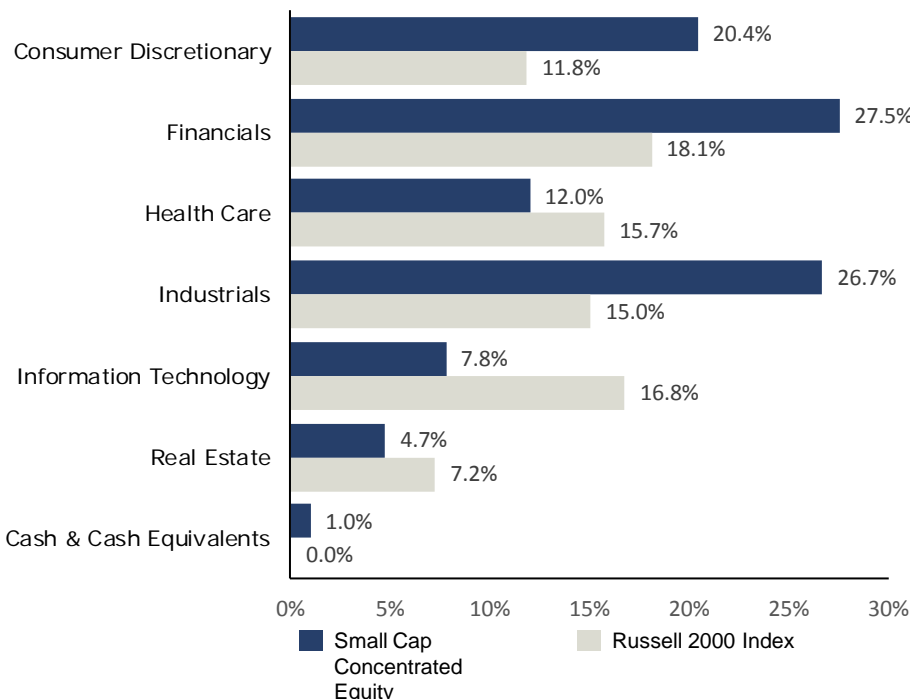
Total Firm:	\$49,704 million
Total Equity:	\$11,663 million
Small Cap Concentrated Equity:	\$21 million
Inception Date:	12/31/13

BY ASSET CLASS²



² 2 AUM totals in millions for the period ending September 30, 2017. PNC Capital Advisors is an SEC-registered investment adviser and a subsidiary of The PNC Financial Services Group, Inc.

Sector Allocation³



MANAGEMENT TEAM

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

James E. Mineman
 Managing Director
 Co-Lead Portfolio Manager
 23 years industry experience

Peter A. Roy, CFA
 Managing Director
 Co-Lead Portfolio Manager
 17 years industry experience

Total Small Cap Equity Investment Management Staff
 Portfolio Managers: 2
 Analysts: 3
 Holding CFAs: 3
 Average Experience: 17 years

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Characteristics³

	Small Cap Concentrated Equity	Russell 2000 Index
Weighted Average Market Cap (\$MM)	\$3,449.63	\$2,200.78
Median Market Cap (\$MM)	\$2,681.48	\$849.18
CFROI - FTO (current)	16.2	5.9
CFROI - FY1 (following fiscal year)	14.8	4.9
Price to Earnings (12-month forward)	20.8x	27.2x
Price to Earnings (12-month trailing)	23.6x	37.8x
Price to Cash Flow	27.6x	12.7x
Price to Sales	1.6x	1.3x
Return on Equity	17.41%	5.42%
Dividend Yield	0.71%	1.26%
Turnover (12-month trailing)	78.97%	N/A
# of Holdings	20	2,000

Top 10 Holdings³

	% of Portfolio
1. Lithia Motors Inc Cl A	6.91%
2. Neogen Corp	6.68%
3. Bank of the Ozarks of Little Rock	6.31%
4. Credit Acceptance Corp	6.24%
5. LCI Industries	6.00%
6. Eagle Bancorp Inc	5.98%
7. HEICO Corp	5.79%
8. AMN Healthcare Services Inc	5.30%
9. LegacyTexas Financial Group Inc	4.93%
10. FirstService Corp	4.73%
Total	58.87%

3 Supplemental information. Data as of 9/30/17. Characteristics, sector weightings, and holdings 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 or index. Indices are unmanaged and not available for direct investment. The views expressed herein represent the opinions of PNC Capital Advisors, LLC, and are not intended as investment advice, a forecast, or guarantee of future results. PNC Capital Advisors uses a proprietary methodology for the sector assignment of foreign ADRs not classified in the benchmark. The sectors or industries discussed herein should not be perceived as investment recommendations and securities within a sector or industry may no longer be held in an account's portfolio. It should not be assumed that investments in any of the sectors or industries listed were or will prove profitable. Specific securities identified and described do not represent all of the securities purchased, sold, or recommended for advisory clients. Sector and industry weights of any particular client may vary based on investment restrictions applicable to the account. The data represents the aggregate characteristics of all securities held in the representative portfolio. Data is obtained from FactSet® (a registered trade mark of FactSet Research Systems, Inc. and its affiliates). This information is for illustrative purposes only, is subject to change at any time, and should not be considered investment advice or a recommendation to buy or sell any particular security. Please refer to our GIPS compliant presentation, which includes performance footnotes, fee schedules, index descriptions, and disclosures located at the end of this report. **Past performance is no guarantee of future results.**

4 Source: Holt. Cash Flow Return on Investment, current and following fiscal year.

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 Small Cap Concentrated Equity Composite has been examined by Ashland Partners & Company LLP for the period January 1, 2014 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 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 Small Cap Concentrated Equity Composite

Composite Inception Date: January 1, 2014
Composite Creation Date: January 1, 2014

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	6.06	5.11	16.92	21.31	15.76	2	N/A	20.3	48,659
2015	11.90	10.91	N/A	(4.41)	N/A	2	N/A	19.3	41,592
2014	8.08	7.11	N/A	4.89	N/A	2	N/A	13.2	41,062

Composite Description: The Small Cap Concentrated Equity Composite contains fully discretionary actively managed equity accounts. The investment objective of the Small Cap Concentrated Equity Composite is to seek capital appreciation by investing in a concentrated portfolio of small cap equities. Portfolio size is typically twenty stocks. The benchmark for the composite is the Russell 2000 Index.

Benchmark: The benchmark for the composite is the Russell 2000 Index.

Minimum Account Size: All fee-generating accounts managed in this style for which the Firm has full discretionary investment decision-making authority have been included in this 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. The three-year annualized ex-post standard deviation of the composite is not presented because 36 monthly returns are not available. The net results reflect the deduction of 0.90%, representing the maximum advisory fees charged to client accounts during the respective periods in the Small Cap Concentrated Equity Composite. All returns are net of execution costs and exclude the effect of any income taxes. 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.

Fee Schedule: The management fee schedule is as follows: 0.90% on the first \$25 million, 0.80% on the next \$25 million, and 0.70% on amounts over \$50 million. The actual fees paid by a client may vary based on assets under management and other factors.