

Small Cap Equity

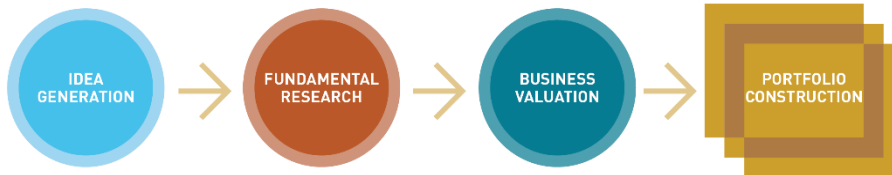
First Quarter 2018

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

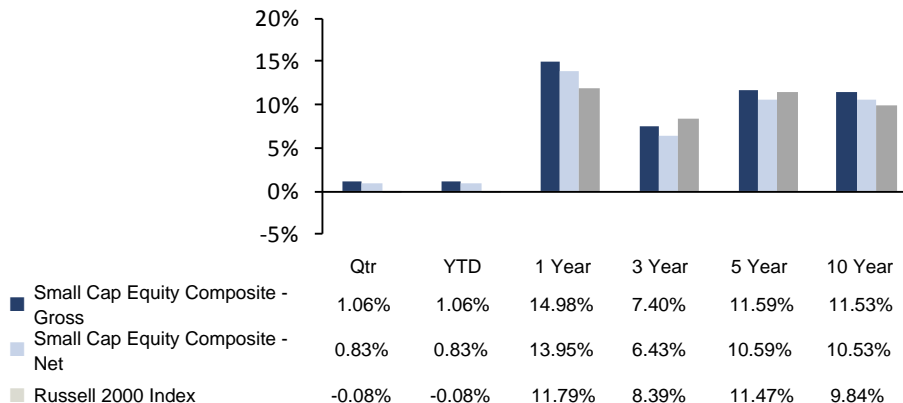
Investment Process



- Idea Generation:** Companies with improving cash flow metrics trading at attractive valuations offer the best opportunities within small caps.
- Fundamental Research:** Companies that continually grow cash flow have similar characteristics. This step of the process builds the backbone for our cash driver estimates and overall investment thesis.
- Investment Decisions:** Investment thesis is based on our fundamental research. Cash flow metrics form the basis of our price drivers. Finally, we create a range of price targets that take into account the current economic environment and any biases that may impact a stock's potential price.
- Portfolio Construction:** In order to maximize our risk/return and maintain consistency, we construct our portfolios within well- defined risk parameters.

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 0.90%, representing the maximum advisory fees charged to client accounts invested in the Small Cap 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.**

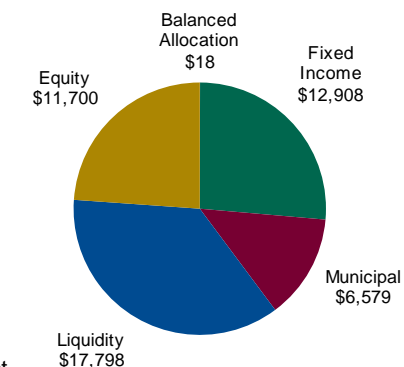
FIRM OVERVIEW

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

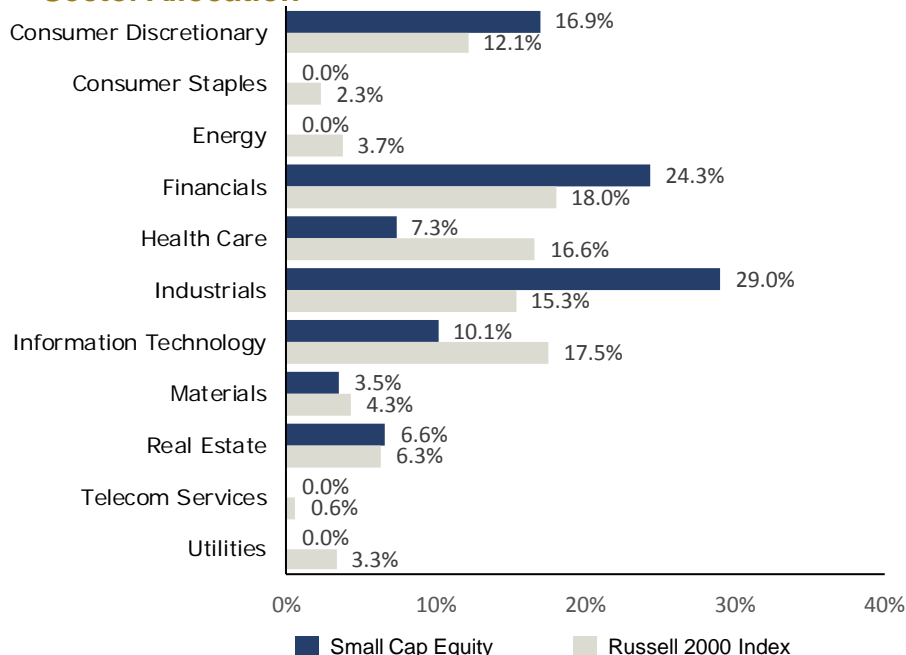
Total Firm:	\$49,003 million
Total Equity:	\$11,700 million
Small Cap Equity:	\$1,686 million
Inception Date:	12/31/93

BY ASSET CLASS²



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

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
 18 years industry experience

Total Small Cap Equity Investment Management Staff
 Portfolio Managers: 2
 Analysts: 3
 Average Experience: 18 years

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Characteristics³

	Small Cap Equity	Russell 2000 Index
Weighted Average Market Cap (\$MM)	\$3,305.9	\$2,525.1
Median Market Cap (\$MM)	\$2,427.7	\$862.6
CFROI - FY0 (current) ⁴	16.2%	5.9%
CFROI - FY1 (following fiscal year) ⁴	17.0%	5.2%
Price to Earnings (12-month forward)	17.7x	16.9x
Price to Earnings (12-month trailing)	25.7x	20.1x
Price to Cash Flow	14.9x	10.5x
Price to Sales	1.4x	1.3x
Return on Equity	16.7%	5.2%
Dividend Yield	0.7%	1.2%
Turnover (12-month Rolling)	24.2%	N/A
# of Equity Holdings	48	1,981

Top 10 Equity Holdings³

	% of Portfolio
1. Credit Acceptance Corp	4.1%
2. On Assignment	3.8%
3. AMN Healthcare Services Inc	3.7%
4. Neogen Corp	3.7%
5. Bank of the Ozarks of Little Rock	3.5%
6. HEICO Corp	3.5%
7. Insperity Inc	3.4%
8. Lithia Motors Inc Cl A	3.2%
9. LCI Industries	3.0%
10. FirstService Corp	2.9%
Total	34.8%

³ Supplemental information. Data as of 3/31/18. 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.**

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 Equity Composite has been examined by Ashland Partners & Company LLP for the period January 1, 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 (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. In addition, a performance examination was conducted on the Small Cap Equity Composite for the period January 1, 1998 through December 31, 2007 by a previous verifier. 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 Equity Composite

Composite Inception Date: December 31, 1993

Composite Creation Date: December 31, 1993

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	11.02	10.02	15.20	21.31	15.76	324	0.11	1,985.1	48,659
2015	5.83	4.89	13.95	(4.41)	13.96	325	0.12	1,204.5	41,592
2014	4.47	3.53	12.22	4.89	13.12	263	0.10	877.9	41,062
2013	43.23	41.95	15.64	38.82	16.45	158	0.10	616.6	36,882
2012	23.58	22.50	18.37	16.35	20.20	53	0.25	282.9	34,425
2011	3.02	2.10	23.35	(4.18)	24.99	23	0.18	241.3	35,113
2010	29.84	28.66		26.86		15	0.27	276.8	33,318
2009	30.02	28.89		27.17		11	0.56	205.1	32,318
2008	(35.91)	(36.51)		(33.79)		14	0.63	249.2	27,606
2007	1.05	0.14		(1.57)		17	0.40	395.1	30,333

Composite Description: The investment objective of the Small Cap Equity Composite is to seek capital appreciation by investing in a diversified portfolio of publicly traded small-capitalization equity securities. Effective October 31, 2014, James Mineman and Peter Roy, CFA became co-lead portfolio managers for the Select Equity team. Senior Portfolio Manager Gordon Johnson, who founded the team in 1993 and provided overall investment direction and management to the team since inception, retired effective June 30, 2015. Results from all accounts have been continuous from the first full month under management to present or last full month under management. Effective July 1, 2011, the Firm changed the composite name from Small Cap Core to Small Cap Equity to better reflect the portfolios' flexible approach to managing small capitalization stocks. The Small Cap Equity Composite was created December 31, 1993.

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.

Performance results are presented on a gross and net basis. The net results reflect a deduction of 0.90%, representing the maximum advisory fee charged to client accounts from 2007 to the present. 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.

Significant Cash Flows: As of January 1, 2012, PNC Capital Advisors, LLC defines a significant cash flow for the portfolios of the Small Cap Equity Composite as one or more external cash flows during the month equaling an absolute value greater than 10% 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.

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.

CFROI™ - Cash Flow Return on Investment is an approximation of economic return, or an estimate of the average real internal rate of return, earned by a firm on the portfolio of projects that constitute its operating assets.

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