

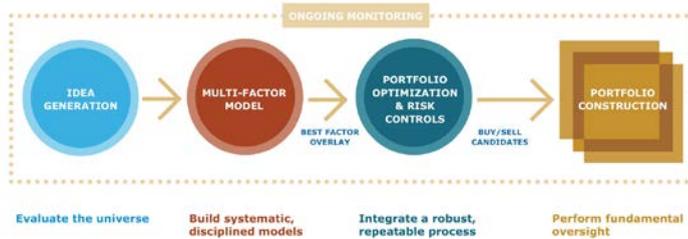
Structured Small Cap Value Equity

Third Quarter 2018

Investment Philosophy

We believe quantitative methods can be developed to capture fundamental insights and capitalize on systematic market inefficiencies. Stock selection in our process is based upon sound scientific evidence. We believe key drivers of future stock performance are company valuation, fundamentals, and investor interest. Technology enables us to identify attractive stocks in a systematic, disciplined, and timely manner.

Investment Process



Multi-Factor Model Development

Multi-factor models are developed to objectively seek alpha based on:

- Academic and market research
- Economic principles
- Statistical validity
- Fundamental analysis
- Multi-scenario analysis

Portfolio Construction

Systematic stock evaluation, portfolio optimization, fundamental oversight, and continual evaluation drives the structured equity process.

1. Rank Scoring Model

- Improving fundamentals
- Attractive valuations
- Investor sentiment

Best Factor Overlay

- Incorporates shorter-term factor efficacy into the process to compensate for near term inflection points
- Improved downside protection

2. Portfolio Optimization & Risk Controls

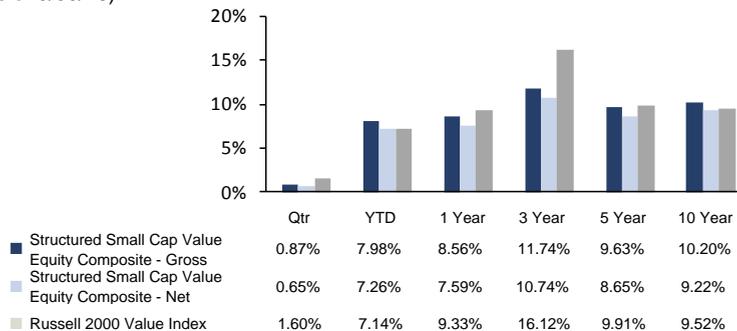
- Heuristic or hard risk constraints
- Tracking error range (4% to 7%)
- Industry weights (+/-3%)
- Maximum position (relative 2.5%)

3. Fundamental Oversight & Portfolio Construction

- Validation of rank data
- Fundamental, news and management related information that might not be captured

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 0.90%, representing the maximum advisory fees charged to client accounts invested in the Structured Small Cap Value 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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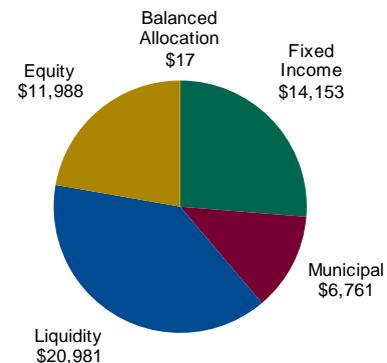
FIRM OVERVIEW

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
Structured Small Cap Value Equity:	\$50 million
Inception Date:	4/30/05

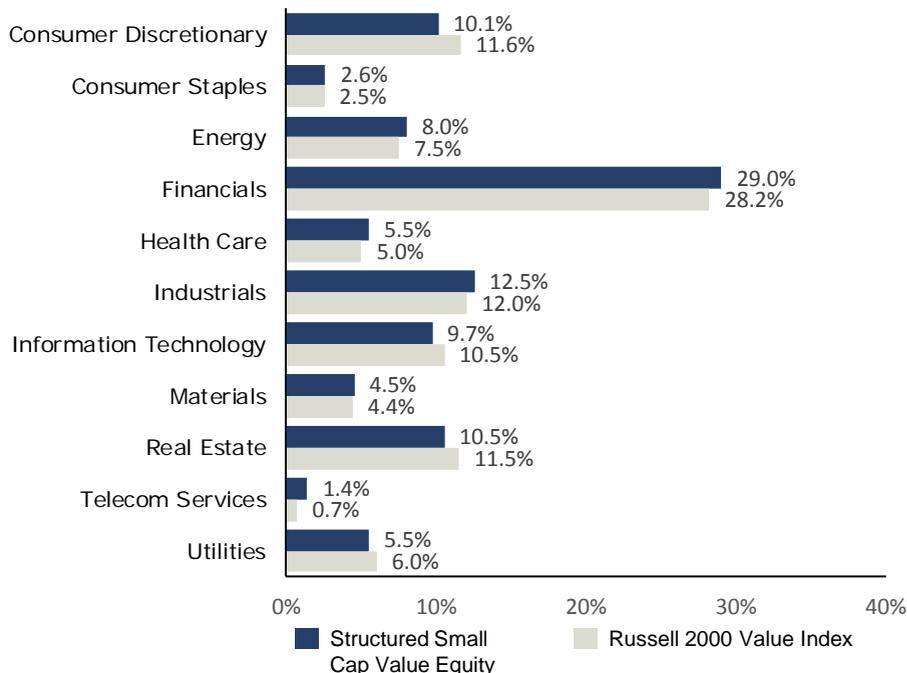
BY ASSET CLASS²



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



Sector Allocation³



MANAGEMENT TEAM

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

Hitesh C. Patel, Ph.D.

Managing Director
Structured Equity
24 years industry experience

Paul Kleinaitis, CFA

Senior Portfolio Manager
31 years industry experience

Chen Chen, Ph.D.

Portfolio Manager
13 years industry experience

Total Structured Equity Investment Management Staff:

Portfolio Managers: 3
Analysts: 2
Average Experience: 20 years

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Characteristics³

	Structured Small Cap	Russell
Weighted Average Market Cap (\$MM)	\$1,869	\$2,137
Median Market Cap (\$MM)	\$1,694	\$809
Price to Earnings (12-month forward)	15.4x	14.4x
Price to Earnings (12-month trailing)	15.3x	15.1x
Price to Cash Flow	8.7x	8.4x
Price to Sales	0.8x	0.9x
Return on Equity	6.2%	6.6%
Dividend Yield	1.6%	1.9%
Turnover (12-month Rolling)	81.2%	N/A
# of Equity Holdings	121	1,387

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. 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.**

Structured Small Cap Value 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 Structured Small Cap Value Equity Composite has been examined by Ashland Partners & Company LLP for the period January 1, 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 (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 Structured Small Cap Value Equity Composite for the period May 1, 2005 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 Structured Small Cap Value Equity Composite

Composite Inception Date: April 30, 2005
Composite Creation Date: April 30, 2005

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	1.81	0.90	12.38	7.84	13.97	13	N/A	40.8	50,300
2016	26.81	25.67	13.55	31.74	15.50	8	0.01	37.8	48,659
2015	(3.61)	(4.46)	12.99	(7.47)	13.46	7	N/A	27.4	41,592
2014	7.75	6.78	12.56	4.22	12.79	3	N/A	27.0	41,062
2013	46.82	45.50	14.96	34.52	15.82	1	N/A	27.4	36,882
2012	10.65	9.67	17.57	18.05	19.89	1	N/A	20.9	34,425
2011	0.38	(0.52)	21.64	(5.50)	26.05	2	N/A	46.2	35,113
2010	28.68	27.55		24.50		2	N/A	60.6	33,318
2009	10.89	9.90		20.58		2	N/A	69.3	32,318
2008	(28.25)	(28.91)		(28.92)		6	0.29%	176.9	27,606

Composite Description: The investment objective of the Structured Small Cap Value Equity Composite is to provide capital appreciation by investing in a diversified portfolio of small-cap value securities. Results from all accounts have been continuous from the first full month under management to present or last full month under management. The Structured Small Cap Value Equity Composite was created April 30, 2005. Effective June 1, 2015 the composite was redefined to exclude accounts with client imposed restrictions to allow for a more pure representation of the intended strategy.

Benchmark: The benchmark for the composite is the Russell 2000® Value Index. The Russell 2000® Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment.

Minimum Account Size: All discretionary accounts in excess of \$2 million have been included in the composite. Effective July 1, 2010, the minimum account size is \$100,000.

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.

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 in the Structured Small Cap Value 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: 0.90% on amounts up to \$25 million, 0.80% on 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.

Structured Small Cap Value Equity Composite

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PNC Capital Advisors, LLC is an SEC-registered investment adviser, offering an array of investment strategies. Registration with the SEC does not imply any level of skill or training. PNC Capital Advisors, LLC is an indirect subsidiary of The PNC Financial Services Group, Inc. PNC Capital Advisor's strategies and the investment risks and advisory fees associated with each strategy can be found within Part 2A of the firm's Form ADV, which is available at <https://pnccapitaladvisors.com>.

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