

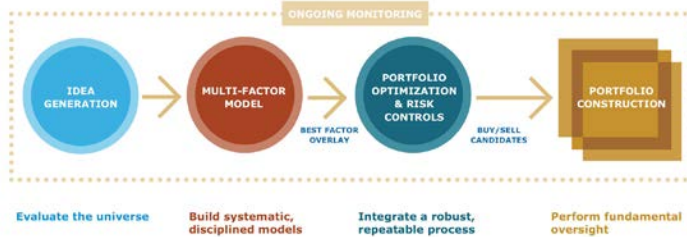
Structured Small/Mid Cap Core Equity

Third Quarter 2017

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, resulting in a consistent out performance over time.

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
- Improving 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

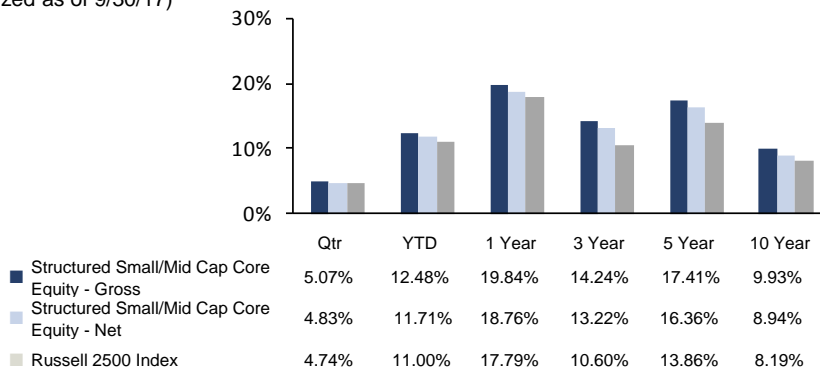
- Heuristic or hard risk constraints
- Tracking Error range (4% to 7%)
- Industry Weights (+/-3%)
- Maximum Position (relative 2.5%)

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 9/30/17)



1 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 results reflect the deduction of 0.90% for the period prior to March 1, 2016, and 0.85% thereafter, representing the maximum advisory fees charged to client accounts invested in the Structured Small/Mid Cap Core Equity Composite during the respective periods. Please see PNC Capital Advisor's Form ADV, Part 2A for information regarding current advisory fees. Please refer to the GIPS® Compliant Presentation located at the end of this report, which includes other important disclosures. **Past performance is no guarantee of future results.**

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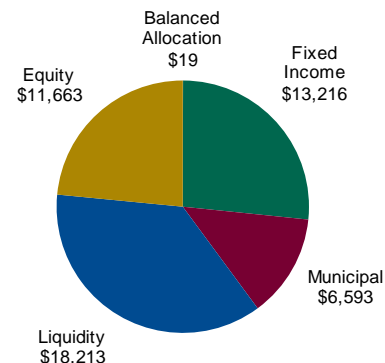
FIRM OVERVIEW

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: | \$49,704 million |
| Total Equity: | \$11,663 million |
| Structured Small/Mid Cap Core Equity: | \$25 million |
| Inception Date: | 4/30/05 |

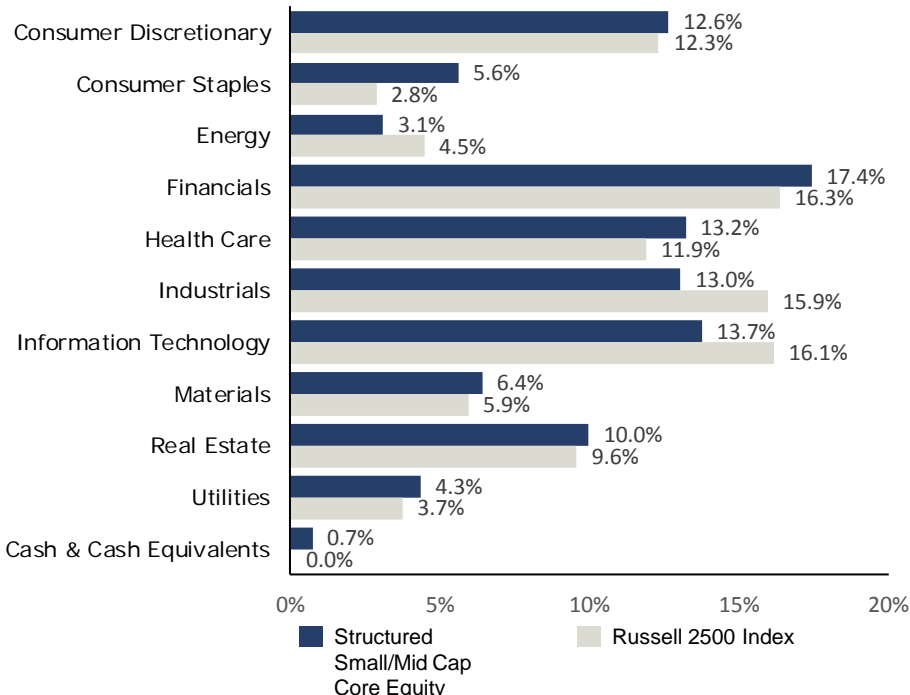
BY ASSET CLASS²



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 Structured Equity investment team consists of experienced investment management professionals:

Hitesh C. Patel, Ph.D.
 Managing Director
 Structured Equity
 23 years industry experience

Paul Kleinaitis, CFA
 Senior Portfolio Manager
 30 years industry experience

Total Structured Equity Investment Management Staff
 Portfolio Managers: 3
 Analysts: 1
 Holding Ph.D.s: 2; CFAs: 1
 Average Experience: 24 years

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Characteristics³

| | Structured Small/Mid Cap Core Equity | Russell 2500 Index |
|---------------------------------------|--------------------------------------|--------------------|
| Weighted Average Market Cap (\$MM) | \$5,035.73 | \$4,750.28 |
| Median Market Cap (\$MM) | \$4,264.67 | \$1,219.42 |
| Price to Earnings (12-month forward) | 17.9x | 23.0x |
| Price to Earnings (12-month trailing) | 20.0x | 28.0x |
| Price to Cash Flow | 14.5x | 14.1x |
| Price to Sales | 1.5x | 1.5x |
| Return on Equity | 16.47% | 9.31% |
| Dividend Yield | 1.56% | 1.42% |
| Turnover (12-month trailing) | 78.21% | N/A |
| # of Holdings | 116 | 2,491 |

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.**

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 Structured Small /Mid Cap Core 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 Structured Small /Mid Cap Core Equity Composite by Ashland Partners & Company LLC 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/Mid Cap Core 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) |
|------|------------------------|----------------------|-----------------------------|--------------------|----------------------------------|---------------------------------|--------------------------------|-------------------------------|--------------------------|
| 2016 | 14.81 | 13.78 | 12.48 | 17.59 | 13.67 | 2 | N/A | 28.6 | 48,659 |
| 2015 | 5.47 | 4.53 | 12.34 | (2.90) | 12.42 | 1 | N/A | 20.3 | 41,592 |
| 2014 | 9.62 | 8.64 | 11.69 | 7.07 | 11.67 | 1 | N/A | 19.2 | 41,062 |
| 2013 | 43.58 | 42.27 | 14.60 | 36.80 | 15.63 | 1 | N/A | 24.1 | 36,882 |
| 2012 | 18.95 | 17.90 | 17.15 | 17.88 | 18.97 | 1 | N/A | 21.5 | 34,425 |
| 2011 | (0.80) | (1.69) | 18.77 | (2.51) | 23.40 | 1 | N/A | 26.6 | 35,113 |
| 2010 | 23.46 | 22.37 | | 26.71 | | 1 | N/A | 25.1 | 33,318 |
| 2009 | 25.32 | 24.22 | | 34.39 | | 1 | N/A | 19.3 | 32,318 |
| 2008 | (32.45) | (33.07) | | (36.79) | | 1 | N/A | 19.4 | 27,606 |
| 2007 | 3.23 | 2.30 | | 1.38 | | 1 | N/A | 15.1 | 30,333 |

Composite Description: The investment objective of the Structured Small/Mid Cap Core Equity Composite is to provide capital appreciation by investing in a diversified portfolio of small to mid-capitalization securities, as represented by the Russell 2500 Index. 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/Mid Cap Core Equity Composite was created May 1, 2005.

Benchmark: The benchmark for the composite is the Russell 2500 Index.

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 tradedate 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 0.85%, representing the maximum advisory fee charged to client accounts in the Structured Small/Mid Cap Core Equity 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 where five or fewer accounts were included in the composite for a full year, standard deviation is not disclosed, as it is not considered meaningful.

Fee Schedule: The management fee schedule is as follows: 0.85% on amounts up to \$25 million; 0.75% on next \$25 million; and 0.65% on amounts over \$50 million. Prior to March 1, 2016, the fee schedule was 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.