

Ultra Short Duration Fixed Income

Fourth 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:

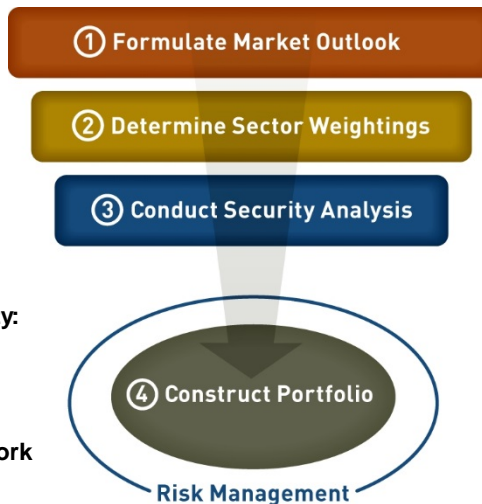
- Relative value
- Sector and subsector outlook

3. Conduct extensive analysis on each security:

- Fundamental and structural analysis
- Relative valuation
- Risk/reward profile

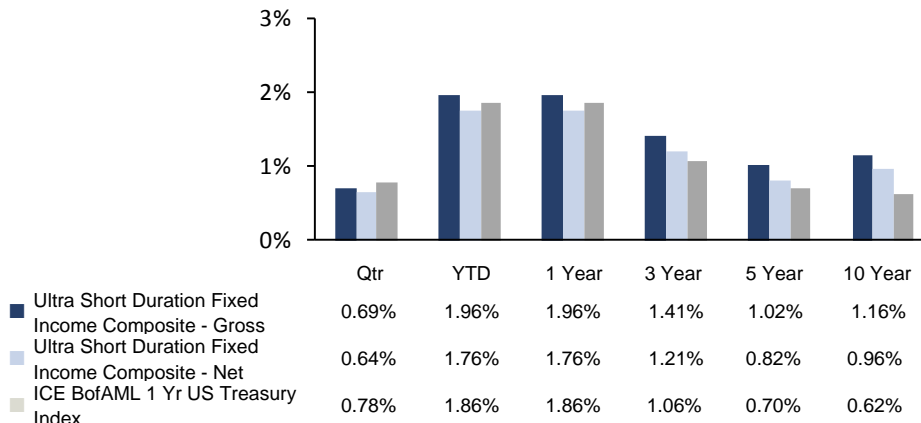
4. Construct portfolio within strategic framework

- Verify strategic intent
- Sector and subsector weights
- Security selection in support of portfolio risk/reward profile
- Duration and yield curve management



Performance Summary¹

(Annualized as of 12/31/18)



¹ Data as of 12/31/18. 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 0.20%, representing the maximum advisory fees charged to client accounts invested in the Ultra Short Duration Fixed 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.

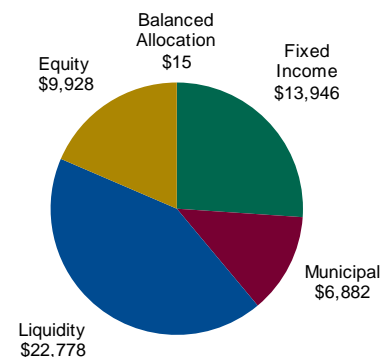
FIRM OVERVIEW

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:	\$53,549 million
Total Fixed Income:	\$36,723 million
Ultra Short Duration Fixed Income:	\$599 million
Inception Date:	12/31/02

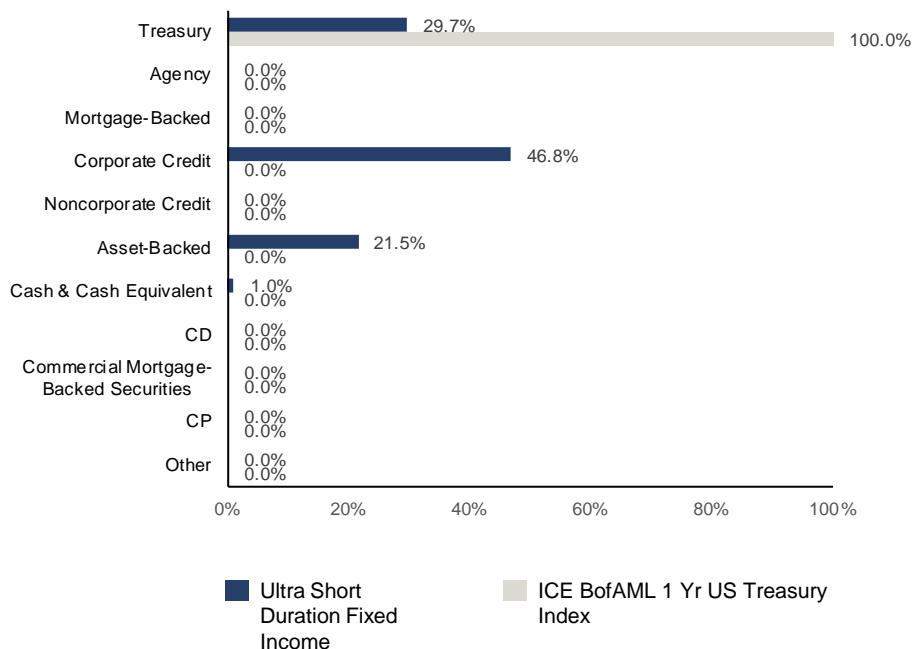
BY ASSET CLASS²



² AUM totals in millions for the period ending December 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
 24 years industry experience

Mark A. Lozina, CFA
 Senior Portfolio Manager
 23 years industry experience

Richard P. Mears, CFA
 Portfolio Manager
 21 years industry experience

CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

Characteristics

	Ultra Short Duration Fixed Income	ICE BofAML 1 Yr US Treasury Index
Weighted Average Life (Years)	1.0	1.0
Effective Duration (Years)	0.9	1.0
Average Quality	Aa3	Aaa
Yield to Maturity	3.0%	2.6%
Turnover (12-month trailing)	86.0	N/A
Number of Holdings	99	1

Duration Distribution

	Ultra Short Duration Fixed Income	ICE BofAML 1 Yr US Treasury Index
<1 Year	55.8%	100.0%
1-3 Years	44.2%	0.0%
3-4 Years	0.0%	0.0%
4-6 Years	0.0%	0.0%
6-8 Years	0.0%	0.0%
>8 Years	0.0%	0.0%

Quality Allocation

	Ultra Short Duration Fixed Income	ICE BofAML 1 Yr US Treasury Index
A1P1	1.00%	0.00%
A1P2	0.00%	0.00%
A2P2	1.00%	0.00%
AAA	53.60%	100.00%
AA	8.00%	0.00%
A	22.40%	0.00%
BBB	15.00%	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 12/31/18 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.**

Ultra Short Duration Fixed Income 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 a 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 Ultra Short Duration Fixed Income 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, 1998 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 Ultra Short Duration Fixed Income for the period January 1, 2003 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.

Composite Description: The investment objective of the Ultra Short Duration Fixed Income Composite is to seek current income as well as preservation of capital by investing in a portfolio of high- and medium-grade fixed income securities, with portfolio duration characteristics benchmarked to the ICE BofAML 1-Year Treasury Index. Effective February 17, 2015, Sean Rhoderick, CFA, assumed the role of Chief Investment Officer for Taxable Fixed Income from Andrew Harding. Mr. Harding had served as Chief Investment Officer for Taxable Fixed Income of PNC Capital Advisors, LLC, and its predecessor firms since 2000. Results from all accounts have been continuous from the first full month under management to present or last full month under management. The Ultra Short Duration Fixed Income Composite was created December 31, 2002.

Benchmark: The benchmark for the composite is the ICE BofAML 1-Year Treasury Index. The ICE BofAML 1-Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of less than one year.

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 \$10 million.

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 and include the reinvestment of all income. The net results reflect the deduction of 0.20%, representing the maximum advisory fees charged to client accounts in the Ultra Short Duration Fixed 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.**

Significant Cash Flows: As of January 1, 2012, PNC Capital Advisors, LLC defines a significant cash flow for the portfolios of the Ultra Short Duration Fixed Income 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. 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: 0.20% on amounts up to \$15 million and 0.15% on amounts over \$15 million. The actual fees paid by a client may vary based on assets under management and other factors.

PNC Capital Advisors Ultra Short Duration Fixed Income Composite

Composite Inception Date: December 31, 2002
Composite Creation Date: December 31, 2002

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	1.15	0.94	0.24	0.57	0.26	9	0.03	576.8	50,300
2016	1.14	0.93	0.24	0.76	0.25	8	0.02	549.6	48,659
2015	0.50	0.30	0.16	0.15	0.16	8	0.01	504.9	41,592
2014	0.38	0.18	0.18	0.18	0.11	8	N/A	532.2	41,062
2013	0.56	0.36	0.21	0.26	0.14	6	N/A	553.1	36,882
2012	0.95	0.75	0.29	0.24	0.20	4	N/A	421.4	34,425
2011	0.59	0.39	0.54	0.57	0.31	3	N/A	534.8	35,113
2010	1.18	0.98		0.83		2	N/A	562.2	33,318
2009	3.24	3.04		0.80		3	N/A	262.0	32,318
2008	4.69	4.48		4.74		4	N/A	114.1	27,606

Ultra Short Duration Fixed Income Composite

This publication is for informational purposes only. Information contained herein is believed to be accurate, but has not been verified and cannot be guaranteed. Opinions represented are not intended as an offer or solicitation with respect to the purchase or sale of any security and are subject to change without notice. Statements in this material should not be considered investment advice or a forecast or guarantee of future results. To the extent specific securities are referenced herein, they have been selected by the author on an objective basis to illustrate the views expressed in the commentary. Such references do not include all material information about such securities, including risks, and are not intended to be recommendations to take any action with respect to such securities. The securities identified do not represent all of the securities purchased, sold or recommended and it should not be assumed that any listed securities were or will prove to be profitable.

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>.

©The PNC Financial Services Group, Inc. All rights reserved.

INVESTMENTS: NOT FDIC INSURED ● NO BANK GUARANTEE ● MAY LOSE VALUE