Form ADV Part 2A Appendix 1 801-66195

Disclosure Document for the Portfolio Solutions Strategist Program

An Investment Advisory Service of
PNC Investments LLC

300 Fifth Avenue
Pittsburgh, Pennsylvania 15222

(800) 622-7086
www.pnc.com
March 31, 2024

This wrap fee program brochure ("Brochure") provides information about the qualifications and business practices of PNC Investments, LLC with respect to the Portfolio Solutions Strategist Program (the "Program"). If you have any questions about the contents of this Brochure, please contact us at (800) 622-7086. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

PNC Investments LLC, a registered investment adviser and broker-dealer and member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"), is a wholly owned subsidiary of The PNC Financial Services Group, Inc. Registration does not imply a certain level of skill or training.

Additional information about PNC Investments LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

• Not FDIC Insured • Not Bank Guaranteed • Not A Deposit
• Not Insured By Any Federal Government Agency • May Lose Value

Material Changes

ADV Part 2A dated March 31, 2024

The following changes have been made to the Portfolio Solutions Strategist Program Brochure since the last annual update dated March 31, 2023:

Page 4 – Services, Fees and Compensation – The Brochure has been updated to include additional investment advisory services offered by PNC Investments.

Page 10 – Fees and Expenses – The Brochure has been updated to provide additional information related to Program Fee calculations.

Page 10 – Fees and Expenses – The Brochure has been updated to provide current Strategist fees.

Page 16 – Calculation of Account Fees – The Brochure has been updated to provide additional information related to the impact of excess cash holdings on the Program Fee.

Page 17 – Other Expenses –The Brochure has been updated to provide additional information related to certain credits we receive from our Clearing Firm and the conflicts of interest they create.

Page 19 – Cash Balances – The Brochure has been updated to provide additional information related to our Bank Deposit Sweep Program.

Page 24 – Risks of Investing in the Portfolio Solutions Strategist Program – The Brochure has been updated to provide additional information related to the risks of investing in the Program.

Page 24 – Trading Practices – The Brochure has been updated to provide information related to monitoring trade execution.

Page 26 – Disciplinary Information – The Brochure has been updated to reflect disciplinary actions related to PNC Investments.

PNC Managed Account Solutions, Inc. (“PMAS”) is no longer an affiliate of PNC Investments. Accordingly, updates have been made throughout the Brochure removing references to PMAS.

Table of Contents

About PNC Investments LLC 4

SERVICES, FEES AND COMPENSATION 4
- The Portfolio Solutions Strategist Program 4
- Account Statements 8
- Account Termination 9
- Review of Accounts 9
- Securities Transferred into an Account 9
- Withdrawals from an Account 10
- Taxes 10
- Fees and Expenses 10
- Calculation of Account Fees 16
- Additional Fees for Brokerage Services 17
- Deduction of Account Fees 17
- Other Expenses 17
- Cash Balances 19
- Financial Advisor Compensation 20

ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS 21
- Account Minimums and Types of Clients 21
- Collateral Accounts 22

PORTFOLIO MANAGER SELECTION AND EVALUATION 23
- Model and Strategist Selection and Evaluation 23
- PNC Investments and Other Service Providers to the Program 23
- Risks of Investing in the Portfolio Solutions Strategist Program 24
- Trading Practices 24
- Proxy Voting 26

CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS 26

CLIENT CONTACT WITH PORTFOLIO MANAGERS 26

ADDITIONAL INFORMATION 26
- Disciplinary Information 26
- Other Financial Industry Activities and Affiliations 27
- Affiliate Transactions 28
- Code of Ethics, Participation or Interest in Client Transactions and Personal Trading 28
- Client Reports 29
- Client Referrals and Other Compensation 29
- Financial Information 29

About PNC Investments LLC

PNC Investments LLC ("PNC Investments" or the "Firm") is an investment adviser and also a registered broker-dealer and member of FINRA and SIPC. The Firm offers retail brokerage and investment advisory services. PNC Investments serves as the sponsor of, and in some cases as a portfolio manager for, wrap fee investment programs. PNC Investments is a wholly owned subsidiary of PNC Bank, National Association ("PNC Bank") and is a part of The PNC Financial Services Group, Inc. ("PNC") which is a diversified financial services institution with roots in commercial banking and investment management dating back to the early 1800s.

Throughout this document, the terms "client," "you," and "yours" are used to refer to the individual(s), institution(s) or organization(s) who contract with us for the services described here. "PNC Investments," "we," "our," "us" and "the firm" refer to PNC Investments LLC, together (as applicable) with our affiliates, including but not limited to, PNC and its agents with respect to any services provided by those agents. Our affiliates include any entity that is controlled by, controls or is under common control with PNC Investments, including but not limited to our parent company, The PNC Financial Services Group, Inc. Each affiliate is a separate legal entity and not responsible for the obligations of any other affiliate.

"Account" means each brokerage and/or advisory account you open with us that is subject to the Portfolio Solutions Strategist Program investment management agreement (the "Investment Management Agreement"), including any and all mutual funds, exchange traded funds, money, securities, financial instruments and/or other property you have funded in such accounts.

"Business Day" means Monday through Friday, excluding New York Stock Exchange holidays.

"Wrap" refers to an Account that charges a quarterly or annual fee based on the average assets under management, where such fee covers administrative, commission, execution and management expenses.

SERVICES, FEES AND COMPENSATION

This Brochure is being provided pursuant to Section 204 of the Investment Advisers Act of 1940, as amended, and deals solely with our Portfolio Solutions Strategist Program. In addition to the Program, PNC Investments offers a variety of investment advisory services. These include the Capital Directions Program, the Capital Directions Annuities Program, the Portfolio Solutions Program, the PNC Directions Program, the Guided Solutions Program and Pocket by PNC. More information about these programs and services is contained in the applicable PNC Investments brochure and is available upon request from PNC Investments or through the SEC's website at https://adviserinfo.sec.gov/. For more information about these or other services that are available from PNC Investments, please contact your Financial Advisor. [1] Other advisory services are offered by our affiliates.

The Portfolio Solutions Strategist Program

The Portfolio Solutions Strategist Program is a discretionary investment advisory platform that provides clients an integrated set of model investment strategies through a single advisory account. We will help you formulate an investment strategy based on many factors including but not limited to your investment

[1] We use the term "Financial Advisor" to refer to PNC Investments' branch-based and centralized Financial Advisors, as well as Advisor Direct Financial Advisors and Investment Services Consultants.

objectives, risk and return considerations and tax status. Your strategy will be implemented through the use of one or more approved investment models ("Investment Model or Investment Models") provided by professional asset managers ("Strategists") available through the Program. In constructing the Investment Models, the Strategists may elect to utilize mutual funds and/or exchange traded funds (collectively "Funds") as well as individual equity or fixed income securities. PNC Investments, as the investment adviser to the program, will exercise its discretion to invest your Account in the Investment Model(s) you have selected.

PNC Investments has contracted with Envestnet Asset Management, Inc., an unaffiliated investment adviser (the "Investment Delegate") to perform certain duties for the program. PNC Investments will select for the Program various Investment Models offered by the Strategists from a list of Investment Models made available to PNC Investments by the Investment Delegate. In managing the Investment Models, Strategists will use various investment strategies such as tax aware investing, specific investment outcomes, income generation and Socially Responsible Investing, among others. The Investment Delegate will implement Strategists' Investment Models (excluding Strategist Traded Models, as described below) and will facilitate execution of trades in your Account as instructed by PNC Investments. Strategist Traded Models are fixed income Investment Models, and trades for those Investment Models are implemented by the Strategist rather than by PNC Investments or the Investment Delegate. Utilizing a proprietary methodology, the Investment Delegate will evaluate the risk characteristics of each Investment Model and assign each Investment Model a risk score (the "Risk Score"). The Risk Score is generally reflective of each Investment Model's maximum equity exposure and is evaluated annually and adjusted as needed. PNC Investments reviews each Investment Model's Risk Score and may adjust a Risk Score based on its own review of the Investment Model.

Before you open an Account in the Portfolio Solutions Strategist Program, you should carefully review our Client Relationship Summary ("Form CRS") and consider whether an advisory relationship is right for your situation and circumstances. You may discuss any questions you have regarding our Form CRS or whether an advisory account is right for you with your Financial Advisor. Some things you may wish to consider are your preference for a fee-based versus a commission based relationship, your preference for on-going support, costs and advice from your Financial Advisor, and how much trading activity you expect to take place in your account. You should know that your Financial Advisor benefits when you open a Portfolio Solutions Strategist account, as described in more detail in the Financial Advisor Compensation section of this Brochure, and has a conflict of interest when recommending an advisory account to you. Once you decide that the Program is right for you, your Financial Advisor will help you complete an investor questionnaire ("Client Profile") that provides us with an understanding of your financial situation, investment objectives, risk tolerance and investment time horizon. Based on the information collected in the Client Profile and other information you share with your Financial Advisor, your Financial Advisor will assist you to select from a variety of approved Investment Models offered by Strategists, available through the Program. If one Investment Model is selected, the Risk Score of the Investment Model must match your risk profile as determined by the Client Profile. If more than one Investment Model is combined to create an allocation model ("Allocation Model"), the weighted average Risk Score of the selected Investment Models must match your risk profile, as determined by the Client Profile. We will present our recommendation to you in the form of a proposal (the "Proposal") for your acceptance and approval.

From time to time, your Financial Advisor may recommend changes to the Investment Model(s) you have selected. You may also request changes to your selected Investment Model(s), subject to certain restrictions described in this brochure. We may also, at our discretion, change the account allocation to any Investment Model available in the Program. Finally, PNC Investments will periodically exercise its discretion to adjust the risk scoring associated with an Investment Model or remove Investment Models or Strategists from our approved list. This will result in PNC Investments using its investment discretion to change the Investment

Models utilized in your account. In all of these circumstances, PNC Investments will update your account and Investment Models you have selected accordingly and the Investment Delegate will execute transactions to align your account to these changes. Note that you will not be sent a new Proposal in these circumstances, unless requested through your Financial Advisor.

PNC Investments retains the authority to limit the availability of any Investment Model offered by a Strategist, or Fund, and/or to terminate or replace any Investment Model when circumstances are such that PNC Investments believes a change is in your best interest. If an Investment Model is terminated or otherwise removed from the Program, PNC Investments will use commercially reasonable efforts to select a replacement Investment Model that is substantively similar to the Investment Model that has been removed or, alternatively, assume management of the portion of your Account allocated to the removed Investment Manager in a manner that PNCI or its designee believes is consistent with your Client Profile. In either case, we will sell your holdings in the terminated Investment Model and purchase shares in the substituted Investment Model or as we, or our designee, have determined is consistent with your Client Profile, without any prior notice to you.

Certain of these changes will result in an increase/decrease to the fees discussed further herein (see Services, Fees and Compensation – Fees and Expenses). For example, if PNC Investments removes an Investment Model from the program, the replacement Investment Model may be more expensive than the replaced Investment Model. Although you will not be sent an updated Proposal in some circumstances described above, any changes to the Account's fees will be reflected on future Account statements summarizing the activity in your Account.

Before you may establish a Portfolio Solutions Strategist Account, you must establish a brokerage account with PNC Investments and agree to the terms and conditions of the PNC Investments Brokerage Account Customer Agreement. By accepting and signing the Investment Management Agreement, you grant discretion over your Account to PNC Investments and you authorize us to delegate our discretion to the Investment Delegate in order for the Investment Delegate to invest and reinvest the assets in your Account in Investment Models. The scope of any investment advisory relationship we have with you is defined in the Investment Management Agreement. When you are enrolled in the Program, we act as your introducing broker and we will also act as your investment advisor, but only for your Program Account and not for any other assets or accounts, unless otherwise separately agreed to by us in writing. As discussed in more detail below, we earn certain fees and other revenue in connection to our capacity as introducing broker to your Account. This is a conflict of interest because we would not earn such fees or revenue if we did not serve as your introducing broker. Our Portfolio Solutions Strategist Program advisory relationship with you begins when we enter into an Investment Management Agreement with you, which occurs at the later of the date of acceptance of the signed Investment Management Agreement by PNC Investments or the date on which you have contributed the required minimum level of assets to your Account. Preliminary discussions or recommendations before we enter into an Investment Management Agreement with you are not intended as investment advice under the Investment Advisers Act and should not be relied on as such.

The Portfolio Solutions Strategist Program is designed for investors who wish to give PNC Investments discretion with respect to the assets in their Account and to have those assets invested by the Investment Delegate to according to Investment Model(s) selected. Once you are approved for the Program, you will not have the ability to directly buy or sell individual securities in your Account, or to direct your Financial Advisor, the Investment Delegate or any Strategist to buy or sell securities in your Portfolio Solutions Strategist Account. You will not be able to obtain a margin loan using the securities in your Account as collateral. You will retain, however, the ability to place reasonable restrictions on the securities that may be purchased for or held in your Account, subject to the review and approval of PNC Investments. In general, you may impose individual security

restrictions, including mutual funds, ETFs and specific equity securities or industry restrictions. You may also have the ability to restrict certain bond characteristics, such as years to maturity, credit quality or duration. PNC Investments will determine which specific securities fall within an industry restriction and will implement any industry restrictions in a manner it determines in its sole discretion from time to time. If an individual security restriction is reasonable, PNC Investments, the Investment Delegate and/or the Strategist will generally allocate assets that would have been invested in a restricted security to cash or one or more substitute securities, which may include ETFs, on a pro rata basis. Any restrictions you impose on individual securities are subject to the approval of PNC Investments and the Investment Delegate and will not apply to the underlying holdings of mutual funds or ETFs.

PNC Investments will be responsible for monitoring and maintaining the Investment Models available through the Portfolio Solutions Strategist Program. PNC Investments has delegated its discretion to buy and sell securities for your Account in accordance with the selected Investment Model(s) to the Investment Delegate. Depending on the Investment Model(s) chosen, Investment Delegate will make investments in, without limitation, equity securities, fixed income securities, cash (and/or short-term investments including, but not limited to, money market funds), Funds, and other financial instruments. Investment Delegate will also be responsible for rebalancing your Account to keep it within the acceptable allocation ranges for the specified Investment Model. PNC Investments may, at its discretion, remove an Investment Model from the schedule of available Investment Models and replace it with another Investment Model, without any prior notice to you.

You may select an optional tax-overlay service for your non-qualified Program Account ("Tax-Overlay Service"). When you select the Tax-Overlay Service, your Financial Advisor will work with you to establish short and long-term tax budgets and the Investment Delegate will attempt to manage your Program Account in such a way as to prevent realized short and long-term taxable gains from exceeding agreed upon budgets. The Investment Delegate will do this by timing the purchase and sales of equity securities in such a way as to attempt to minimize the tax impacts to your Program Account. The Investment Delegate will also actively seek opportunities to realize taxable losses in your non-qualified Program Account by selling equity securities that have depreciated in value. These realized losses can be utilized to offset realized gains in your Program Account or other taxable accounts. Note that the Investment Delegate will actively seek to realize losses only in equity positions held in Investment Models and will not actively realize losses in Funds held in your Program Account. Additionally, the Tax-Overlay Service will cause the holdings in your Program Account to deviate from holdings of other accounts utilizing the same Investment Model. Finally, you should be aware that no strategy, including the Tax-Overlay Service, will prevent the realization of taxable gains from your investments. The Tax-Overlay Service seeks to minimize the current impact of taxes on your Program Account but will not eliminate the eventual realization of imbedded gains from your Program Account. If you elect to terminate the Tax-Overlay Service for your Program Account, you need to be aware that any unrealized embedded taxable gains will likely be realized as a result. You should carefully review the unrealized embedded taxable gains in your Program Account before electing to terminate the Tax-Overlay Service. Withdrawals from your Program Account will likely force the Investment Delegate to liquidate securities and exceed the short and/or long-term tax budgets. When you select the Tax-Overlay Service, PNC Investments will review and must approve your Program Account for the service.

PNC Investments, your Financial Advisor and the Investment Delegate do not provide tax advice. If you are considering the Tax-Overlay Service, you should review your tax situation with your independent tax adviser to fully evaluate how you may benefit from it. The annual fee for the Tax-Overlay Service is 0.15% (the "Tax Overlay Fee") which is calculated and charged similarly to the Program Fee, described in detail below. In certain circumstances, the Tax Overlay Fee may exceed the tax benefit, in any given tax year. You should be aware,

although, the Investment Delegate will actively manage taxes only in the equity positions in your Program Account, the Tax-Overlay Service fee will apply to the full account balance, including assets held in cash, Funds or other non-equity positions.

You may also select one of several responsible investing models (the "RI Models") made available by Strategists and approved by PNCI (collectively, the "RI Strategists"). In the RI Models, the applicable RI Strategist seeks to incorporate various responsible investing characteristics as part of the investment selection process. Responsible investing can be defined very differently by individuals, PNCI utilizes data from Morningstar to assist in assessing the responsible investing characteristics of the RI Models. PNCI will seek to include RI Models that are intentionally managed using environmental, social, or governance ("ESG") screening or other values-based criteria or based on their scores for ESG Risk or Controversy Level, as measured by Sustainalytics, a Morningstar Company. In general, RI Models exhibiting the following responsible investing characteristics are favored: clear incorporation of ESG criteria in their security analysis and investment decision-making; seek to have an impact on thematic issues; utilize negative screening to avoid investments that violate norms-based, faith-based, or other values-based criteria; practice a form of active ownership through which they engage with corporate management on ESG issues; have actively supported ESG arrangements through their proxy voting; holding companies with lower risk related to ESG issues or misconduct, as scored by Sustainalytics. Note that funds may exhibit any one or more of the preceding characteristics.

Responsible investing priorities are a matter of personal preferences, and there is no assurance that criteria utilized by a particular RI Strategist or PNCI will match your personal responsible investing priorities. You should carefully review the prospectus, Form ADV, or other offering documents for the RI Models and evaluate if the applicable RI Strategists' ESG or other values-based criteria and strategy match your own priorities. Additionally, you should know that, while RI Strategists may apply responsible investing or ESG criteria to their proxy voting decision making process, where PNCI votes proxies on your behalf, discussed further below, PNCI will apply our standard proxy voting policies and will not apply any responsible investing or ESG related criteria to proxies we vote on your behalf in the RI Models. PNCI expects that the RI Models will typically include one or more Funds without a specific responsible investment mandate. RI Strategists may include Funds without a specific responsible investing mandate when they are unable to identify suitable responsible investing Funds to fulfil a particular portfolio allocation. PNCI does not set a minimum percentage allocation to Funds with a responsible investment mandate for the RI Models. Finally, all investment strategies, including responsible investing related strategies, carry the risk of loss, and there is no assurance that a responsible investing strategy can guarantee a profit or protect against loss. In addition, there is no assurance that any responsible investing related strategy, including the RI Models, will provide any investment benefit relative to similarly constructed non-responsible investing related strategies.

Account Statements

You will receive a monthly statement following any month in which there is investment activity in your Account, confirming all transactions in your Account, including additions, disbursements, purchases, sales, and advisory fees paid to PNC Investments or fees paid to Strategists. For periods in which there is no investment activity in your Account, statements will be provided quarterly. You will also receive a quarterly performance report that tracks the performance of your portfolios against relevant benchmarks. You will be reminded quarterly to contact your Financial Advisor if you should have any questions, or if there have been material changes in your financial goals or needs that would affect your investment strategy.

Account Termination

Either party may terminate the Investment Management Agreement on 30 days' written notice to the other party. You are also entitled to terminate such agreement within five (5) business days of your execution of it without incurring a Program Fee, defined below; you may, however, be subject to certain other fees incurred with respect to the Account for the relevant period. Upon the termination of the Investment Management Agreement, PNCI will be under no obligation to provide advice on any holdings in your Account. Any transactions executed by you after the termination of the Investment Management Agreement will be subject to fees and commissions described in the PNC Investments Overview of Products and Services (the "Overview of Products and Services"). You may obtain a copy of our current Overview of Products and Services, at any time, by contacting your Financial Advisor ,by contacting us at (800) 622-7086 or online at https://www.pnc.com/investments-relationship-summary. In addition, upon learning of the death of any account owner, PNCI will immediately terminate the Investment Management Agreement. You should be aware that any transactions executed by your heirs or beneficiaries after your death will be subject to fees and commissions described in the Overview of Products and Services, unless waived by us in our sole discretion. Please see the agreement governing your Portfolio Solutions Strategist Program Account for more information.

Review of Accounts

When you open a Portfolio Solutions Strategist Program Account, we review and must approve your investment objectives and strategy for consistency with Portfolio Solutions Strategist Program guidelines. Thereafter, we will continuously monitor the Account, including its performance, the appropriateness of the individual securities in it, and any investment restrictions that might apply.

We will attempt to contact you at least annually, including by mail or email (if you have authorized us to send you electronic communications), to request that you review your Account and inform us of any changes to your financial profile or investment objectives. You should inform your Financial Advisor of any changes to your financial profile or investment objectives as they occur. Your Financial Advisor will communicate any changes about you to PNC Investments. You will have very limited, if any, direct contact with the Strategist selected for your Account. Therefore, it is very important that you maintain contact and communication with your Financial Advisor. You should direct any inquiries about your Account, allocations to Investment Models, or any Strategists to your Financial Advisor or by calling us at 800-622-7086.

Finally, your Financial Advisor will be reasonably available to you for consultation about the Account. We encourage you to please contact your Financial Advisor if you have any questions.

Securities Transferred into an Account

You should be aware that if you transfer securities into a Portfolio Solutions Strategist Account, any transferred securities that are not part of the recommended investments for your Account will be liquidated upon or shortly after transfer. Typically, this means that we will liquidate all of the securities you transfer into your account prior to investing your account in the recommended investments.

If your account is not tax-exempt, you will incur tax consequences as well as a result of these transactions. You should consult with your tax adviser to review these consequences. Additionally, if you liquidate securities prior to transferring your account to PNC Investments or liquidate your securities prior to establishing your Portfolio Solutions Strategist account, you will likely incur transaction costs for those transactions. PNC Investments will not reimburse you for transactions executed at another firm. Please note that if you transfer illiquid securities into a Portfolio Solutions Strategist Account, it will delay management of that Account until such securities are transferred out or otherwise removed.

You may, at your election, chose an optional Dollar Cost Averaging ("DCA") feature when adding funds to your Program Account. With the DCA feature, you have the ability to deploy free cash to your Allocation Model over a defined period and in pre-determined amounts. The DCA feature can enable clients to slowly invest excess cash over time, rather than make one lump-sum investment. You have no obligation to complete scheduled DCA transactions and may terminate the DCA feature at any time, by providing notice to us, at least 5 business days prior to the next scheduled DCA transaction. You should know that if sufficient cash is not available in your Account at the time of a scheduled DCA transaction, that transaction, and all future scheduled DCA transactions will be canceled. You should also be aware that cash pending investment under an optional DCA plan will be treated as unallocated cash and swept to a deposit account at our affiliate bank, as described below. The parameters of DCA requests are subject to our approval.

Withdrawals from an Account

You should also be aware that if you request a withdrawal from a Portfolio Solutions Strategist Account, PNC Investments or the Investment Delegate will need to liquidate a portion of the Account to cover the requested withdrawal amount if the cash in your Account is insufficient to accommodate the requested withdrawal. If your account is taxable, you will incur tax consequences as a result. These transactions are subject to short-term trading policies of Funds held in your account. Liquidation requests are processed according to our standard procedures and your liquidation request may not be completed on the day it was submitted. This is more likely if your request is submitted late in the day or during periods of severe market volatility. Cash is available for distribution three to five business days after the initial request is made, however, you should also be aware that liquidation transactions are at the discretion of the Investment Delegate and could exceed this timeframe.

Taxes

You need to be aware that the Program operates in a manner that will likely cause non-retirement Portfolio Solutions Strategist accounts to more frequently experience taxable gains and losses than a brokerage account holding individual securities for the same amount of time. When we, at our discretion, or the Investment Delegate sell securities to rebalance your asset allocation or to adjust your account to changes in the Investment Model, the transaction will likely create a capital gain or loss for you. Additionally, any securities that you sell in order to raise cash to open and or be deposited into your account will likely create a capital gain or loss. These capital gains and losses are in addition to dividends and capital gains paid by the mutual funds in the account. You should consider this and discuss the potential tax implications of opening and maintaining a Portfolio Solutions Strategist account with your tax adviser.

Fees and Expenses

You will pay both a program fee (the "Program Fee") and a separate strategist fee (the "Strategist Fee") for the services provided under the Portfolio Solutions Strategist Program. The Program Fee and Strategist Fee will be combined and reflected on your account statement as the management fees (the "Management Fee"). You should be aware that your account is subject to the Management Fee whether you make or lose money on the investments. Each fee is calculated as a percentage of assets under management and will vary depending on the services provided to you. Generally, a commission or service charge per trade will be charged to your brokerage account when liquidating assets to establish the Portfolio Solutions Strategist Account; you should discuss your options for funding your account with your Financial Advisor.

The Program Fee is based on the total assets under management, including any portion of the Account maintained in cash or in short-term vehicles including, but not limited to, unallocated cash swept to a deposit account at our affiliate, PNC Bank, or money market funds. As the aggregate market value of the Program Account and if applicable other managed accounts in the billing household reaches a higher tier, as shown in the

table below, the assets within that higher tier are charged a lower rate. Our standard Program Fee schedule is as follows:

Assets Under Management	Maximum Program Fee
First $250,000	2.00%
Next $250,000	1.75%
Next $500,000	1.50%
Next $1,000,000	1.25%
Next $2,000,000	1.00%
Over $4,000,000	Negotiable

From time to time, we offer discounted pricing programs at our discretion. For example, current employees of PNCI and their immediate family members are eligible for employee pricing.

Your Financial Advisor has discretion to negotiate a Program Fee that varies from the standard schedule above. This can depend on certain factors, including the type and size of your Account, the range of services provided and the total amount you or other members of your household have invested with PNC Investments. The Program Fee for your Account is referenced in the fee schedule included as part of the Proposal completed and accepted by you. The Program Fee you pay to PNC Investments for the Portfolio Solutions Strategist Program is charged quarterly in advance and will be based on the average daily balance in your Portfolio Solutions Strategist Account over the prior calendar quarter or portion thereof (except in the case of a new account, as outlined below). The Program Fee covers the cost of brokerage commissions and other transaction fees only for transactions executed through National Financial Services LLC ("National Financial") on an agency basis. The Investment Delegate will typically route trades to National Financial for execution. From time to time, the Investment Delegate will trade with Broker Dealers other than National Financial when the Investment Delegate determines, in their sole discretion that this is in your best interest. Trades executed away from National Financial are described as "trading away" or "step-out trades". You will bear the cost of any brokerage commissions incurred on transactions executed through other brokers, dealer markups, markdowns and spreads when the Investment Delegate Trades Away from National Financial. See the *Additional Fees for Brokerage Services* and *Trading Practices* section below for details.

In addition to the Program Fee, you will pay a separate Strategist Fee for the services provided by the investment manager(s) that provide the Investment Model(s) you have selected. The Strategist Fee is based on the average daily balance of assets under advisement invested pursuant to the applicable Investment Model(s), including any portion of the Account maintained in cash, or in short-term vehicles including, but not limited to, unallocated cash swept to a deposit account at our affiliate, PNC Bank, or money market funds, over the prior calendar quarter, or portion thereof. PNCI will bill Program Accounts on behalf of Strategists and will remit payment to the appropriate Strategists on behalf of Program Accounts. PNCI does not anticipate retaining any portion of the Strategist Fee. Current Strategist Fees are set forth in the table below. From time to time, Strategists may change their fees without notice to PNC Investments or you.

Model Provider	Annual Fee	Model Provider	Annual Fee
AB Concentrated International Growth Equity	0.40	Morningstar Absolute Return Strategy-BNY	0.02
AB Concentrated US Growth	0.40	Morningstar All-Cap Equity	0.50
Alger Capital Appreciation	0.40	Morningstar Dividend Managed	0.50
Alger Mid Cap Growth	0.40	Morningstar Dividend Non-MLP	0.50
Alger Small Cap Focus	0.45	Morningstar Hare Non-MLP	0.50
Aristotle Value Equity	0.45	Morningstar Tortoise Non-MLP	0.50
Baird Chautauqua International Growth Equity	0.45	Neuberger Small Cap Intrinsic Value (SCIV)	0.55
Baird Mid-Cap Growth Equity	0.40	Neuberger Berman International ADR	0.45
Baird Small/Mid Cap Growth	0.40	Neuberger Berman Sustainable Equity	0.40
BlackRock Capital Appreciation	0.38	Nuveen Dividend Growth	0.38
BlackRock Global Dividend Income ADR	0.40	Nuveen Intermediate Municipal Fixed Income	0.17
BlackRock Equity Dividend	0.38	Nuveen Limited Maturity Municipal	0.28
BlackRock Fundamental Core Taxable Fixed Income	0.27	Nuveen Long Term Municipal	0.28
BlackRock Intermediate Municipal Fixed Income	0.40	Nuveen Municipal Ladder 10-25 Years	0.17
BlackRock Intermediate Taxable Fixed Income	0.27	Nuveen Municipal Ladder 1-10 Years	0.17
BlackRock Laddered Municipal (10-20 Year) Fixed Income	0.27	Nuveen Municipal Ladder 1-15 Years	0.17
BlackRock Laddered Municipal (1-10 Year) Fixed Income	0.15	Nuveen Municipal Ladder 1-7 Years	0.17
BlackRock Laddered Municipal (1-5 Year) Fixed Income	0.15	Nuveen Municipal Ladder 5-15 Years	0.17
BlackRock Large Cap Value	0.15	PIMCO 1-5 yr Corporate Ladder	0.23
BlackRock Long-Term Municipal Fixed Income	0.38	PIMCO Low Duration	0.40

BlackRock Short-Term Municipal Fixed Income	0.27	PIMCO Municipal Income Opportunity	0.28
BlackRock Short-Term Taxable Fixed Income	0.27	PIMCO Total Return	0.40
BNYM Walter Scott International Stock ADR	0.27	Polen Capital Focus Growth	0.40
Boston Partners All Cap	0.50	Polen Global Growth ADR	0.50
Boston Partners International Equity ADR	0.40	Polen International Growth ADR	0.50
Boyd Watterson All ETF Ultra Enhanced Core	0.45	Polen U.S. Small Company Growth	0.60
Boyd Watterson Investment Grade Intermediate	0.30	Poplar Forest Contrarian Value Partners	0.40
Boyd Watterson Limited Duration*	0.30	Principal Blue Chip Equity	0.47
Boyd Watterson Ultra Enhanced Core*	0.30	Principal US Small Cap Equity	0.45
Brown Advisory Large-Cap Sustainable Growth	0.30	Principal US Small Cap Value	0.45
Causeway Global Value ADR	0.38	Principal Real Estate Securities	0.45
Causeway International Value ADR	0.45	Principal Spectrum Tax Advantaged Preferred Securities	0.38
Cincinnati High Yield Fixed Corp Bond	0.40	QRG QP: Market Series All Cap Core**	0.20
ClearBridge Appreciation ESG	0.40	QRG QP: Market Series All Cap Core - Low Minimum**	0.20
ClearBridge Dividend ESG Strategy	0.48	QRG QP: Market Series Global**	0.20
ClearBridge Dividend Strategy	0.48	QRG QP: Market Series Emerg Mrkts ADR**	0.40
ClearBridge International Value ADR	0.43	QRG QP: Market Series Emerg Mrkts ADR - Low Minimum**	0.40
ClearBridge Large Cap Value	0.43	QRG QP: Market Series Intl ADR**	0.25
ClearBridge Mid Cap	0.43	QRG QP: Market Series Intl ADR -Low Minimum**	0.25
ClearBridge Small Cap Growth	0.43	QRG QP: Market Series Large Cap Core**	0.15
Columbia Contrarian Core	0.48	QRG QP: Market Series Large Cap Core - Low Minimum**	0.15

Columbia Dividend Income	0.40	QRG QP: Market Series Large Cap Dividend Income**	0.20
Columbia Select Large Cap Growth	0.40	QRG QP: Market Series Large Cap Dividend Income - Low Minimum**	0.20
Dana Large Cap Equity	0.40	QRG QP: Market Series Large Cap Growth**	0.20
Dana Municipal Bond*	0.45	QRG QP: Market Series Large Cap Growth - Low Minimum**	0.20
Dana Small Cap Core Equity	0.30	QRG QP: Market Series Large Cap Value**	0.20
Dean Capital Mid Cap Value	0.45	QRG QP: Market Series Large Cap Value - Low Minimum**	0.20
Delaware Large Cap Growth	0.42	QRG QP: Market Series Mid Cap Growth**	0.20
Delaware Large Cap Value	0.42	QRG QP: Market Series Mid Cap Value**	0.20
Diamond Hill Large Cap	0.40	QRG QP: Market Series Small Cap Core**	0.20
EARNEST Partners Mid Cap Core	0.48	QRG QP: Market Series Small Cap Core - Low Minimum**	0.20
EARNEST Partners Mid Cap Value	0.48	QRG QP: Sustainable Emerging Markets ADR Portfolio**	0.45
Earnest Partners Small Cap Core	0.50	QRG QP: Sustainable International ADR**	0.30
EARNEST Partners Small Cap Value	0.50	QRG QP: Sustainable Large Cap Core - Catholic Values**	0.30
Federated Core Plus	0.35	QRG QP: Sustainable Large Cap Core-Gender and Diversity**	0.25
Federated International Strategic Value	0.45	QRG QP: Sustainable Large Cap Core Portfolio - ESG**	0.25
Federated Strategic Value Dividend	0.40	QRG QP: Sustainable Small Cap Core Portfolio - ESG**	0.25
Franklin Intermediate Fixed Income	0.20	QRG QP: SustainableGlobal Climate**	0.30
Franklin Intermediate Muni*	0.20	QRG: 1-10 Yr Corp Ladder	0.095
GW&K Core Bond*	0.30	QRG: 1-10 Yr Muni Ladder	0.095
Harding Loevner International Equity ADR	0.45	RNC Genter Muni Quality Intermediate	0.30
Invesco Investment Grade Floating Bond	0.15	Sage Advisory Tactical ETF Core Plus Fixed Income Managed Account	0.30

Invesco Diversified Dividend	0.45	Schafer Cullen Global High Dividend Value ADR Managed Account	0.45
Invesco Tax Free Limited Term	0.23	Schafer Cullen International High Dividend ADR Managed Account	0.45
Invesco US Real Estate Securities	0.50	Schroders International Alpha ADR Managed Account	0.45
Ithaka Growth	0.40	Segall Bryant & Hamill Small Cap Growth Managed Account	0.45
Janus Henderson Mid Cap Growth	0.44	Stonebridge Tax-Advantaged QDI Preferred Securities Managed Account	0.45
Jennison International Equity Opportunities	0.48	Suncoast Large Cap Growth Managed Account	0.40
Jennison Large Cap Growth Equity	0.40	T. Rowe International Core Equity Managed Account	0.48
Jensen Quality Growth Discipline	0.45	T. Rowe Price US Growth Stock Managed Account	0.38
John Hancock US Small Cap Core	0.50	T. Rowe Price US Value Equity Managed Account	0.38
JP Morgan Equity Income	0.40	T. Rowe US Large-Cap Core Equity Managed Account	0.50
Kayne Anderson Rudnick Small Cap	0.50	The London Company Income Equity Managed Account	0.40
Lazard Emerging Markets Equity Select ADR	0.50	The London Company SMID Managed Account	0.40
Lazard International Equity	0.50	Tributary Small Cap Core	0.42
Lazard US Equity Select Tax-Aware	0.40	TS&W Mid Cap Value Managed Account	0.40
Leeward Mid Cap Value	0.40	Vaughan Nelson Select Managed Account	0.40
Leeward Small Cap Value	0.40	WCM Quality Global Growth Managed Account	0.55
Loomis Sayles Large Cap Growth	0.45	WCM Focused Growth International Managed Account	0.55
Lord Abbett Intermediate Tax-Exempt Fixed Income	0.27	Western Asset Govt/Corp Managed Account UMA	0.30
Lord Abbett Long Tax Exempt Fixed Income	0.27	Western Asset Taxable Core Plus	0.45
Madison Mid-Cap Equity	0.45	Westfield Mid Cap Growth Equity Managed Account	0.45
Mar Vista Strategic Growth	0.40	Westwood Small Cap Managed Account	0.45

Martin Currie Emerging Markets	0.60	Westwood Salient MLP	0.50
MFS Large Cap Growth	0.43	Westwood SMidCap Managed Account	0.45
Miller/Howard MLP Strategy	0.55	WST Asset Manager Credit Select Risk Managed Account	0.42

*Strategist Traded Model
**Tiered Fee Schedule - Maximum Rate is Displayed

Calculation of Account Fees

The Program Fee and the Strategist Fee will be paid in advance following the end of each calendar quarter for the upcoming quarter and will be calculated on the last business day of the quarter as follows. The Program Fee is calculated based upon the average daily market value of the total assets in the Account over the prior calendar quarter, including cash holdings. Cash holdings in excess of 7.5% operational cash purposes (i.e., trading and account maintenance needs) will be excluded from the average daily market value calculation when the Program fee is calculated. The Strategist Fee is calculated based on the average daily market value of assets in the Account invested pursuant to the applicable Investment Model(s), including any portion of such assets maintained in cash, money market funds or other short-term vehicles pursuant to the applicable Investment Model(s), over the prior calendar quarter. Because the Strategist Fee differs based upon the investment options selected for the Account, the actual aggregate fees charged to the Account will be based upon the fees attributable to the investment options included in the Account at the time of the fee calculation (i.e., the last business day of the calendar quarter). Accordingly, it is important to note that changes in the Account's asset allocation caused by rebalancing, as well as changes among the types of investment options, during a particular calendar quarter will cause the aggregate of the Program Fee and the Strategist Fee to be higher or lower than such aggregate amount would have been if calculated based on the composition of the investment options actually held in the Account during the relevant calendar quarter. Upon your request, we will provide you with a detailed explanation of the fee calculation which will allow you to recalculate the fees should you so desire.

If your Account is new, you will pay an initial fee after the date that National Financial, the custodian, receives the initial assets of your Account. An adjustment to the next quarterly fee will be made for any significant contributions or distributions that occur during the inception quarter of your Account. With your initial contribution and for any additional contribution or distribution adjustments, your fee will be calculated for that portion of the ongoing quarterly Program Fee that relates to the number of days remaining in the calendar quarter as of the date your Account becomes subject to the Investment Management Agreement or that you make the additional contribution or distribution, as applicable. This Program Fee will be based on the total market value of assets in your Account on that date.

If your Account is terminated by you or PNC Investments during a calendar quarter, the fee for that quarter will be prorated over the number of days that the Account was open during the quarter. Any overpayment will be refunded to you after the Account is closed. Fees are not prorated for contributions or withdrawals made during a calendar quarter, except in the case of a new or terminated Account, as outlined above. If you terminate your Portfolio Solutions Strategist account within 90 calendar days of initial investment, PNC Investments reserves the right to charge you commissions, according to the Overview of Products and Services, for transactions executed on your behalf during the time your account was managed, less any pro-rated advisory fee paid by you.

Additional Fees for Brokerage Services

PNC Investments will charge its standard fees for additional brokerage account services that are not included in the Program. Such fees include, but are not limited to, account termination/transfer fees, wire transfer fees, IRA fees and stop payment fees. You should be aware that in some cases, PNCI retains this entire fee or marks up the fee our clearing firm, National Financial, charges to PNCI for these services. This is a conflict of interest for us because PNCI has an incentive to utilize a clearing firm that allows us to mark up designated fees. PNCI also has incentive to recommend to you services that have been marked-up. Please refer to the Account Level Fees section of the Overview of Products and Services for details.

Deduction of Account Fees

All fees incurred by the Account will be paid from the cash balance or by selling shares of a money market mutual fund. If the Account does not have a sufficient cash balance or enough money market mutual fund shares to cover the fees, we will liquidate other securities as necessary to pay them. Selling securities to pay fees is subject to the short-term trading policies of Funds and, if your account is taxable, will create tax consequences for you. You may contact your Financial Advisor if you have any questions regarding the fees charged to your Account.

Other Expenses

Each Fund in which your Account is invested charges its own separate fund-level fees and operating expenses, including, for example, administrative, custody, transfer agent, legal and audit fees and expenses, investment advisory or management fees, shareholder servicing fees, omnibus accounting fees, fees for sub-administration, recordkeeping, print mail services and other expenses. These fees and operating expenses are ultimately borne by the shareholders invested in the Fund, including you, and will reduce your investment returns. Other classes of mutual funds have lower fund-level fees and expenses than those used in this Program. Please review the relevant Funds' prospectuses for a full explanation of fund expenses and charges.

While it is the responsibility of each Strategist to select the share class of mutual funds used in its Investment Model, it is anticipated that Strategists will primarily select share classes eligible for no-transaction fee trading available through our custodian's Institutional No-Transaction Fee or No-Transaction Fee programs (collectively "INTF/NTF Eligible" share classes). INTF/NTF Eligible share classes reduce PNC Investments' overall program trading costs, which costs would otherwise by payable by PNC Investments. This represents a conflict of interest for us because it enables PNC Investments to avoid costs and because the INTF/NTF Eligible share class of a fund that is included in an Investment Model may be more expensive than other share classes of the same fund that you are eligible to purchase. PNC Investments will not direct any Strategist to select a specific share class in their Investment Model, however, we may decline to approve Strategists or Investment Models not expected to use INTF/NTF Eligible share classes. This will limit investment options available to you in the Program.

INTF/NTF Eligible share classes do not typically charge shareholders 12b-1 fees or pay those fees to us or our custodian, which reduces costs to you, as compared to share classes that do pay 12b-1 fees. Please note that the mutual funds included in the Program may provide compensation such as fees for omnibus accounting, sub-administration, shareholder services, recordkeeping, print mail services or other related fees ("Mutual Fund Compensation"). While we do not expect to receive such fees, PNC Investments will credit to your Account any Mutual Fund Compensation or 12b-1 fees paid to us in connection with the holdings in your Account. Our custodian or other entities not affiliated with PNC Investments may receive Mutual Fund Compensation. PNC Investments is not a party to such arrangements and we will not credit your Account for Mutual Fund Compensation received by such entities. You should be aware that any Mutual Fund Compensation paid to entities not affiliated with PNC Investments increases Fund expenses and, consequently, reduces the investment

performance of your account.

PNC Investments receives an annual credit from National Financial (the "Business Development Credit"). PNCI is incentivized to select and continue its relationship with National Financial to receive the Business Development Credit, which is contingent on the fully disclosed clearing agreement with National Financial remaining in effect. The Business Development Credit is not related to the sale or offer of any specific products or services, nor is it dependent upon assets under management. If received, we will retain the Business Development Credit in its entirety, and we will not pass along any portion of it to you. Your Financial Advisor does not receive any portion of the Business Development Credit.

Additionally, if under certain circumstances our clearing arrangement with National Financial is terminated prior to the expiration of our agreement, PNCI is subject to certain contractual fees and penalties (collectively, the "Termination Fee"). The Termination Fee creates a strong disincentive for PNCI to consider clearing relationships other than National Financial. This creates a conflict of interest for us as we expect to benefit from the continued recommendation of National Financial as our clearing firm. Additionally, PNCI is further incentivized to continue the relationship with National Financial as we may not receive the same incentives from other clearing firm arrangements, such as receiving particular credits from National Financial or having the ability to mark-up certain fees to clients.

PNC Investments receives additional compensation, referred to as revenue sharing, from the advisors or distributors of the mutual funds offered by PNC Investments, which compensates us for administrative services we provide to them and is based on the level of assets invested in the mutual funds they advise or distribute. PNC Investments does not receive revenue sharing payments on assets invested in the Portfolio Solutions Strategist Program and assets invested in Program Accounts are specifically excluded from revenue sharing calculations. Nevertheless, this creates a conflict of interest for us because PNC Investments has an incentive to recommend our other advisory programs that do participate in our revenue sharing program. Additionally, PNC Investments has an incentive to utilize investment managers that participate in our revenue sharing program. Our independent due diligence process for selecting mutual funds for our investment advisory programs, excluding Portfolio Solutions Strategist, is designed so that mutual funds are selected based on objective, investment related criteria and does not take into account compensation to PNC Investments. However, only funds for which we receive revenue sharing are considered for inclusion in this due diligence process. We will not credit your Account for any revenue sharing payments we receive. For details on revenue sharing received by PNC Investments from advisors or distributors, please see the following link: https://www.pnc.com/content/dam/pnc-com/pdf/personal/wealth-investments/PNCI/Additional-Compensation-Disclosure.PDF

For more information around the compensation a particular mutual fund provider may pay, please refer to the mutual fund's prospectus and/or Statement of Additional Information.

Additionally, some Funds impose redemption fees depending on the share class, if they are redeemed within a specified time period, to discourage short-term trading or for other reasons. The relevant Fund company retains these redemption charges from the proceeds of the redemption for the benefit of the remaining shareholders of the Fund. Refer to the prospectus or Statement of Additional Information of relevant Funds for details on each Funds' short-term trading policies. The amount of such fees and charges retained will be reflected on your account trade confirmations.

Purchasing securities in the Program may cost you more or less than purchasing the securities directly from the

funds or through agents of the funds without enrolling in the Program, including through a brokerage account at PNC Investments. By purchasing mutual funds outside of the Program, you may invest in a single fund family and obtain "breakpoints" that could lower the cost of the Funds. However, if you purchase mutual fund shares directly, you may not receive the asset allocation and account monitoring services available via the Program and may not qualify to invest in share classes available to investors through the Program. In addition, mutual funds purchased outside the Program may charge commissions, front-end or back-end sales charges, and redemption fees, depending on the share class. Finally, Strategists may purchase, for Program Accounts, Fund share classes that are not eligible to be held outside of the Program. If you own any such share classes in your Program Account, they will be liquidated upon the termination of your Account from the Program. If your Account is taxable, this will create tax consequences for you.

Your Account may be invested in Funds for which PNC Investments or one of our affiliates acts as an advisor, sub-advisor, or administrator, and receives a fee for such services. Therefore, PNC Investments or an affiliate receives fees for the services provided to the Funds. The level of advisory or sub-advisory fees paid to PNC Investments or its affiliates by such Funds, is disclosed in the Prospectus and/or Statement of Additional Information of such Funds. The maximum amount of your Account assets that may be invested in Funds, which pay advisory or sub-advisory fees to PNC Investments or its affiliates will depend on many factors, but in certain circumstances may reach 100% of your Account assets. You should ask your Financial Advisor about these advisory or sub-advisory fees, and you may terminate your Investment Management Agreement with PNC Investments at any time if you have any concerns about the level of these fees or the incentives that they create. PNC Investments has an obligation to invest your assets in a manner that considers your best interests first. To that end, PNC Investments will take steps to minimize potential conflicts of interest that arise from investing with Funds that pay PNC Investments or its affiliates advisory or sub-advisory fees, to the extent required by applicable federal or state laws. PNC Investments evaluates the appropriateness of investing your assets in Funds managed by affiliates of PNC Investments, in the same manner as it evaluates all other Funds available through the Program.

Strategists may also select for your Account Funds for which the Strategist or an affiliate of the Strategist acts as an advisor, sub-advisor, or administrator. In these cases, the Strategist or its affiliate will receive fees for the services provided to the Funds. PNC Investments' evaluation of Strategists includes an evaluation of total fees and costs associated with each Strategist. PNC Investments evaluates the appropriateness of the fee structure of each Strategist and has made a determination that the fee structure is appropriate. You may ask your Financial Advisor about any conflicts of interest this creates for Strategists and may terminate your Investment Management Agreement with PNCI or select a different Strategist if you have any concerns about the level of fees or the incentives that they create for applicable Strategists.

Cash Balances

Unallocated cash will be automatically swept through the Bank Deposit Sweep Program ("BDSP") into an interest-bearing deposit account ("Deposit Account") at our affiliate, PNC Bank (and, as noted above, are included in the assets on which Management Fees are charged). The interest rate ("BDSP interest rate") for BDSP assets held in the Deposit Account is determined by PNC Bank with guidance from PNC Investments such as objective competitive market data.

BDSP is the only cash sweep option available to your Program Account. The only exception is in very limited situations where your account type is not eligible for BDSP (such as participant accounts of employer sponsored qualified plans). You should be aware that although assets held in the Deposit Account are protected by FDIC insurance neither PNC Investments nor PNC Bank will monitor whether BDSP deposits, individually or in

combination with other deposits you hold at PNC Bank, exceed FDIC insurance limitations. You should review your cash balance held in the Deposit Account and other PNC Bank accounts to ensure that cash balances do not exceed FDIC insurance coverage levels, or alternatively, in the event your cash balance exceeds FDIC insurance limitations, that you are comfortable with the risks associated with having uninsured cash. The rate of return you receive on cash balances will, in certain market conditions, be less than the Management Fees attributable to such cash balances. Additional information about FDIC insurance can be found on https://www.fdic.gov/resources/deposit-insurance/

PNC Bank uses the BDSP program assets to fund its lending activities, allowing PNC Bank to earn revenue based on the difference between the rate paid to you and the higher rate of interest earned by lending the assets to its customers. Moreover, PNC Investments receives revenue from PNC Bank based on the assets in the BDSP, this revenue amount varies depending on market conditions, but will not exceed the current Federal Funds Target Rate Range – Upper Limit rate (available online at https://fred.stlouisfed.org/series/DFEDTARU) plus 0.50%. This means PNC Investments benefits in two ways from placing assets in the BDSP (*i.e*., the Management Fee and the revenue share from our affiliate). We will not credit any portion of this revenue to your Program Account. Note that the revenue earned by PNC Investments and our affiliate PNC Bank will significantly exceed the interest credited to your Program Account from the allocation to BDSP. The revenue we receive is a conflict of interest for us, because we, and our affiliate, PNC Bank, obtain a financial benefit when your unallocated cash is held through the BDSP in a Deposit Account. This financial benefit is greater than the financial benefit we would receive if your unallocated cash was invested through a different cash sweep vehicle such as a money market fund, which could pay you a higher rate of interest.

For information pertaining to the interest rate spread earned by PNC on all loans , including those generated from BDSP assets, please see the Net Interest Margin discussion in the most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q for The PNC Financial Services Group, Inc., available at, https://investor.pnc.com/financial-information/financial-results.

Account assets invested through the BDSP typically will pay you less interest – and in some market conditions, much less interest – than they would if invested in alternative cash sweep vehicles that are available to PNC Investments such as a money market fund. **Accordingly, you should not participate in the Program if you wish to hold your unallocated cash in another sweep vehicle**. (Please note that while BDSP is used as the sweep option to hold unallocated cash, if your account has an investment allocation to cash, that allocation will typically be held in money market mutual funds or other short duration securities.) The rate of return you receive on cash balances will, in certain market conditions, be less than the Management Fees attributable to such cash balances.

You should also know that Strategists utilized in your Program Account will have discretion to select the vehicle (BDSP, money market mutual fund or other short duration security) for any cash in the Investment Model. For more information regarding BDSP, including information about FDIC insurance limitations, please see the PNCI BDSP Disclosure Document, you may also review the current BDSP interest rate at the following link: https://www.pnc.com/en/personal-banking/investments-and-retirement/sweep-program-rates.html.

Financial Advisor Compensation

A portion of the fees charged for Program services generally will be paid to your Financial Advisor in connection with opening your Account, as well as for providing client-related services within the Program. This compensation may be more or less than a Financial Advisor would receive if you transacted in a brokerage account, rather than a managed account in the Portfolio Solutions Strategist Program, and paid separately for

investment advice, brokerage and other services covered by the Program Fee. Therefore, your Financial Advisor may have greater financial incentive to offer a managed product over a brokerage product. Occasionally, Program Accounts may be reassigned from the originating Financial Advisor to a new Financial Advisor because the originating Financial Advisor leaves our firm, takes a new position, or for other reasons. Financial Advisors receive less compensation for accounts reassigned to them ("Reassigned Accounts") than accounts they originated and therefore have a conflict of interest because they have a financial incentive to provide better service to accounts that they have originated versus Reassigned Accounts. Financial Advisors receive additional compensation when clients add funds to Reassigned Accounts and have incentive to encourage additional deposits to Reassigned Accounts. PNC Investments has established policies and procedures reasonably designed to ensure that any recommendation made is suitable for your unique circumstances. PNC Investments typically will advance to Financial Advisors a portion of the first year's estimated fees for clients who invest in the Program.

From time to time, PNC Investments initiates incentive programs for its employees including Financial Advisors. These programs include, but are not limited to, programs that compensate them for attracting new assets and clients, or for referring business to our affiliates (such as referrals for mortgages, trusts, or insurance services); programs that reward them for promoting investment advisory services, in some circumstances by enhancing revenue credits paid to them in connection with new advisory accounts or additions to existing advisory accounts, for participating in advanced training, and for improving client service; and programs that reward Financial Advisors s who meet total production criteria.

Financial Advisors who participate in these incentive programs are rewarded with cash and/or non-cash compensation, such as deferred compensation, bonuses, training symposiums and recognition trips. These programs may be partly subsidized by external vendors or our affiliates, such as mutual fund companies, insurance carriers or money managers. Therefore, our Financial Advisors have a financial incentive to recommend the programs and services included in these incentive programs over other available products and services that we offer.

ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Account Minimums and Types of Clients

The minimum account size for the Portfolio Solutions Strategist Program is $250,000. PNC Investment may in certain instances lower the required minimum account size for Accounts invested in certain Investment Models. We may terminate the advisory services on any Account that falls below minimum account value guidelines established by the firm on 30 days' written notice to the Account holder. To avoid termination, you may be required to deposit additional assets in your Account to remain in the Portfolio Solutions Strategist Program. Under certain limited circumstances, we may waive the minimum account size requirement.

In addition, Strategists utilized for the Program typically impose their own investment minimums and may limit or terminate the availability of their Investment Model for Accounts that fall below this minimum. Upon receipt of such account minimum notices from a Strategist, PNC Investments will use commercially reasonable efforts to identify another Strategist that is consistent with or substantively similar to the Investment Model and/or Strategist that has terminated the availability of their Investment Model and resume a continuous investment program for the Account. The replacement Investment Model may be more expensive than the Investment Model it replaces. PNC Investments has limited or no ability to waive Strategist minimums.

Collateral Accounts

Under certain circumstances you may elect to pledge the assets in your non-IRA/ERISA Account as collateral for a general purpose loan with our affiliate, PNC Bank, or other financial institution (collectively the "Lending Arrangements").

When your Account assets are pledged or otherwise used as collateral in connection with Lending Arrangements, you give the lender certain rights and powers over the assets in the Account. Importantly, lenders have the right to direct PNC Investments to sell or redeem any and all assets pledged as collateral for the loan. In the event of a collateral call on the Account, securities will be liquidated from the Account, which may be contrary to your interests and/or inconsistent with the investment strategy for the Account because positions may be redeemed or liquidated more rapidly (and/or at significantly lower prices) than might be desirable. You or your Financial Advisor may not be provided with prior notice of the liquidation of the securities in the Account. Furthermore, you and your Financial Advisor may not be entitled to choose the securities to be liquidated. After the execution of a collateral call, any remaining securities in the Account may be lower in value than the investment minimums required for the Portfolio Solutions Strategist Program and the Account may be subject to termination as described above.

You may wish to discuss with your Financial Advisor how a collateral call could impact you if your pledged Account makes up all, or substantially all, of your overall net worth or investible assets. Any action taken by us, or an affiliate, with respect to the assets held in your Account pursuant to the Lending Arrangements will not constitute a breach of our fiduciary duties as an investment adviser to you under the Portfolio Solutions Strategist Program.

The costs associated with the Lending Arrangements are not included in the Program Fee you pay under the Program. Your transaction costs may rise as a result of a collateral call, because securities may be liquidated under unfavorable market conditions. You should consult with your own independent tax advisor in order to fully understand the tax implications associated with the Lending Arrangements. The securities subject to the collateral call will not be liquidated in a manner that considers tax efficiency. PNC Investments does not provide legal, tax or accounting advice.

You are encouraged to speak with your Financial Advisor to the extent you have questions about the Program, the Lending Arrangements and how they may impact the management of your Account. **You should be aware that PNC Investments and your Financial Advisor have a conflict of interest because PNC Investments and your Financial Advisor's compensation is based on the assets held in your account and benefits if you enter into a Lending Arrangement instead of withdrawing funds from your account. In addition, you should be aware that PNC Investments and your Financial Advisor will be compensated based on the amounts you draw on the credit line.** This is a conflict of interest for your Financial Advisor because he or she has an incentive to recommend Lending Arrangements as opposed to other potential funding sources, because your Financial Advisor is not compensated for other options. In addition, PNC Bank generates revenue by charging interest on any loan underwritten by PNC Bank, which represents a further conflict of interest for PNC Investments.

Qualification criteria and requirements, including but not limited to, approval criteria, underwriting standards, loan to value requirements, maintenance requirements and asset eligibility vary by program. You should refer back to the Lending Arrangements and associated documents for the specific terms governing the Lending Arrangements.

PORTFOLIO MANAGER SELECTION AND EVALUATION

The Portfolio Solutions Strategist Account is managed to diversify your investments and, depending on the Investment Model(s) selected, may include investments in equity and fixed-income securities, options, Funds and money market instruments. Accounts are managed on an individual basis, and our asset allocation and investment recommendations are determined by and based on our understanding of your financial situation, investment objectives and risk tolerance. You may impose further reasonable restrictions and guidelines on your Account, but these will affect the composition and performance of your portfolio.

Model and Strategist Selection and Evaluation

We select the Investment Models and Strategists that are available in the program. The factors influencing the inclusion of any Investment Model on our list of available Investment Models may include, among other things, investment objective, past performance, management style, quality of the relevant Strategist, its investment process, the number and continuity of investment professionals, and its client servicing capabilities. While PNC Investments is the sole sponsor of the Program, we receive research and assistance in selecting and reviewing Strategists and Investment Models from affiliates or third parties we contract to provide such services. Expenses for these services are paid by PNC Investments. We ask relevant Strategists to complete a questionnaire and provide database information on the firm and statistical analysis of the Strategist's track record. We may also conduct interviews with members of the Strategist management. This process is an ongoing one, and Investment Models or Strategists are added or removed from the Program based on many factors, either internal or external to a Strategist management. Returns reported by Strategists are derived from sources believed to be reliable, but we make no representations or warranties as to the accuracy of such performance information.

The Investment Models included in the Program include holdings of products managed by investment management affiliates of PNC Investments including PNC Capital Advisors, LLC, which receive compensation for their investment advisory and other services. The services provided by our affiliates and the fees they collect for these services vary and generally are disclosed in each Fund's prospectus. These fees are paid directly by the Fund and affect the total return of a shareholder's investment.

PNC Investments and Other Service Providers to the Program

PNC Investments was formed in 2003, and is a direct, wholly owned subsidiary of PNC Bank. PNC Bank is a wholly owned subsidiary of The PNC Financial Services Group, Inc., a financial holding company. PNC Investments is registered with the SEC as an investment advisor and a broker-dealer. PNC Investments is a member of FINRA and SIPC and serves as the sponsor of the Program.

PNC Investments does not receive performance-based fees calculated as a share of capital gains on, or capital appreciation of, the funds or any portion of the funds or other investments in a client's Account.

National Financial provides trading, custody and operational services for the Program. National Financial carries client Accounts, is the custodian for the investments in your Account, reports all the trades in your Account and effects many such trades. National Financial will provide you with trade confirmations, monthly statements, and income tax reporting.

PNC Investments has also engaged a service provider to perform certain support services in connection with the Program, including account rebalancing for the asset allocation models. This service provider is also responsible for calculating and preparing quarterly performance reports for client accounts and may calculate the Program Fees and Strategist Fees.

Risks of Investing in the Portfolio Solutions Strategist Program

Investing in securities, including the investments offered through the Program, involves risk of loss that you should be prepared to bear. There is no guarantee that the elements of the Program, including the asset allocation models, selection of investment manager models and/or research recommendations will protect against such loss. Other risks include:

- **Market Risk.** Market risk is the risk that the price of securities will fall over short or extended periods of time. Historically, the prices of equity securities have moved in cycles, and the value of an Account's investments will fluctuate from day to day. When individual companies are negatively impacted by industry or economic trends or report poor operating results, the price of securities issued by those companies will typically decline in response. These factors contribute to price volatility.

- **Allocation Risk.** A client Account is subject to the risk that asset allocation decisions will not anticipate market trends correctly. For example, weighting an Account too heavily in equities during a stock market decline may cause a loss of value. Conversely, investing too heavily in fixed income securities during a period of stock market appreciation may result in lower total returns.

- **Concentration/Diversification Risk.** Concentration risk occurs when a client Account holds significant positions in certain securities, sectors or geographic regions. Concentrated positions can be more volatile and present a greater risk of loss, especially over the short term.

- **Credit Risk.** The value of debt securities is affected by the ability of issuers to make principal and interest payments. If an issuer cannot meet its payment obligations or if its credit rating is lowered, the value of its debt securities will typically fall.

- **Interest Rate Risk.** The value of fixed-income investments will typically decline because of an increase in market interest rates. In addition, in certain low-yield interest rate environments, some short-term investments may produce negative yield, after accounting for fees, inflation and other expenses.

- **Liquidity Risk.** The risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a loss. Liquidity risk is typically reflected in unusually wide bid-ask spreads or large price movements (especially to the downside).

- **Stock-Specific (Unsystematic) Risk.** Unsystematic risk is unique to a specific company or industry. Also known as "nonsystematic risk," "specific risk," "diversifiable risk" or "residual risk," in the context of an investment portfolio, unsystematic risk can be reduced through diversification.

The Program is intended to be a long-term investment program and does not support market-timing or frequent trading. You will be limited to one account level model change per calendar quarter, except as warranted by changes to your financial situation as agreed by you and PNC Investments. In addition, you will be limited to one investment manager model change per quarter, except as may be agreed by you and PNC Investments. Frequent or excessive trading in Portfolio Solutions Strategist accounts are grounds for account termination, with 30 days' written notice, by PNC Investments, even if the rules above are not violated. The determination of frequent and/or excessive trading is solely at the discretion of PNC Investments.

Trading Practices

PNC Investments is an introducing broker-dealer, clearing transactions related to the Program Accounts through National Financial. PNC Investments has a best execution committee ("BEC") that meets regularly to rigorously

review data for equity orders executed by National Financial including those orders that are sent by the Investment Delegate. Such data includes, among other things, speed of execution and price improvement provided by the execution venues selected by National Financial. PNC Investments does not receive any payment for order flow from the execution venues. The BEC also reviews data for fixed income trades executed through trading systems used by PNC Investments to ensure that the net prices obtained are reasonable under the circumstances.

The Program Fee includes the costs of trades executed only for transactions executed through National Financial on an agency basis. The Program Fee does not include any additional trading expenses incurred when the Investment Delegate determines to trade away from National Financial, for trades executed in Strategist Traded Models (as directed by the Strategists) or for transactions where National Financial acts as principal. The Investment Delegate will trade away from National Financial when the Investment Delegate determines it is in your best interest to do so. This can occur when the Investment Delegate is implementing a model change simultaneously across accounts with many different introducing firms, such as PNC Investments. In these instances, the Investment Delegate may group together trades from several different introducing firms and execute those trades through a single broker-dealer. This process is known as Block Trading ("Block Trading"). Block Trading is intended to reduce the market impact of executing large transactions in a particular security and can allow clients to get better overall execution prices than if the trades were placed individually. The Investment Delegate may also trade away from National Financial when it determines that a broker-dealer other than National Financial is capable of obtaining a better execution price for the trade. This can typically occur in thinly traded securities or in fixed-income securities. Additionally, Strategist Traded Models are implemented directly by the Strategist rather than by PNC Investments or the Investment Delegate. A Strategist of a Strategist Traded Model may trade away from National Financial for the same reasons as described above. Strategists historically implement substantially all trades in Strategist Traded Models away from National Financial. Strategists for Strategist Traded Models typically trade fixed income securities away from National Financial. These trades will incur additional costs per bond or on a per transaction basis. These costs are embedded in the net price you receive and are not separately disclosed by the executing broker in your confirmation or statement. PNCI does not receive any benefit when the Investment Delegate or Strategist elect to trade away.

In either case, it is important that you understand that you will typically pay any commissions, mark-ups or mark-downs incurred, in addition to the Program Fee when the Investment Delegate or a Strategist elects to trade away from National Financial or for transactions where National Financial acts as principal. For additional information on the trading practices of the Investment Delegate and the Strategists, please see the following link: https://www.pnc.com/content/dam/pnc-com/pdf/personal/wealth-investments/PNCI/Trade-Practice-Disclosure.pdf. Information regarding Investment Delegate and Strategist trading practices is based upon data provided to us by both the Investment Delegate and the Strategists. We make no representations regarding the accuracy of the information presented and cannot guarantee that the trading practices reflected in the information presented will be followed by the Investment Delegate or Strategists in the future.

You should be aware that certain Strategists provide their model portfolio updates to the Investment Delegate after they make changes to accounts that they manage directly. In these instances, this will impact execution prices for your Account relative to other accounts in the same investment strategy that are managed directly by the Strategist. Depending on various factors, including price movements and variations in trade execution, the performance of your Account will differ from, and be better or worse than, the performance of such other accounts managed directly by the Strategist. You should also review the Form ADV Part 2 for the Investment Delegate and, if applicable, the Strategist you have selected, for additional information regarding that firm's execution practices.

Proxy Voting

PNC Investments will vote all proxies for securities held in the Program Account on your behalf, unless you direct otherwise. PNC Investments will retain a third-party service provider to receive proxy statements and to vote shares according to our instructions. We will not vote proxies in accordance with voting instructions received from you. PNC Investments has adopted policies and procedures to address any conflicts that arise in connection with voting proxies. PNC Investments may depart from its stated guidelines in order to avoid voting decisions believed to be contrary to the best interests of its clients. More information regarding our policies and procedures regarding proxies can be obtained by contacting your Financial Advisor or by calling PNC Investments at (800) 622-7086.

If you choose, you may request to vote your own proxies by providing us with written instructions to deliver all proxy related materials directly to you for consideration and execution. If you choose this option, proxy materials typically will be forwarded to you by the custodian for your Account. If this option is selected, PNC Investments, or its third-party service provider, will no longer be in a position to vote proxies for any securities for your Account, including securities over which PNC Investments has investment discretion.

PNC Investments will not advise or act for you with respect to any legal matters for securities held in your Account, including class actions or bankruptcies. Documents received with respect to such matters will be forwarded directly to you for your consideration.

CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

As part of the acceptance and approval process, and by signing the Investment Management Agreement, you grant us discretionary trading authority over your Account. PNC Investments utilizes information regarding your financial circumstances, investment goals and objectives and any special written instructions you may wish to give regarding your Account. Client information is not provided to Strategists.

CLIENT CONTACT WITH PORTFOLIO MANAGERS

Your Financial Advisor will communicate any changes about you to PNC Investments. You will have very limited, if any, direct contact with the individuals responsible for making investment decisions for the Program and will have no direct contact with the provider of any Manager Model you might select. You should direct any inquiries regarding the investment manager to your Financial Advisor.

ADDITIONAL INFORMATION

Disciplinary Information

- On April 11, 2016, PNC Investments entered into a settlement (an "AWC") with FINRA. Without admitting or denying the findings, PNC Investments consented to the entry of findings that it failed to reasonably supervise the application of sales charge waivers to eligible mutual fund sales and failed to apply such waivers to mutual fund purchases by certain retirement plan customers that were eligible to purchase Class A shares in certain mutual funds without a front-end sales charge. The findings also stated that PNC Investments failed to maintain adequate written policies and procedures or to provide adequate training to assist financial advisors in determining when sales charge waivers were available for retirement plan customers. PNC Investments was not required to pay a fine, but consented to be censured and to pay restitution to eligible customers who did not receive sales charge waivers for fund purchases since July 1, 2009.

- On April 6, 2018, PNC Investments entered into a settlement ("Order") with the Securities and Exchange Commission ("SEC"). Without admitting or denying the findings, PNC Investments consented to the findings that, as a result of the conduct described below, PNCI willfully violated Sections 206(2), 206(4) and 207 of the Investment Advisers Act of 1940 ("Advisers Act") and Rule 206(4)-7 thereunder. The Order finds that the violations resulted from the following conduct of PNCI: (1) PNCI, without adequate disclosure of the associated conflicts of interest, invested advisory clients in mutual fund share classes with 12b-1 fees instead of available lower-cost share classes of the same funds without 12b-1 fees; (2) PNCI did not disclose a conflict of interest regarding marketing support payments paid on such mutual fund share classes that charged 12b1 fees; (3) PNCI improperly charged advisory fees to client accounts where the investment adviser representative departed the firm ("Orphaned Accounts") and where PNCI failed to assign a new investment adviser representative within thirty days; and (4) PNCI failed to adopt and implement written compliance policies and procedures reasonably designed to prevent violations of the Advisers Act and the rules thereunder in connection with its mutual fund share class selection practices and treatment of Orphaned Accounts.

  The Order requires PNCI to cease and desist from committing or causing any violations and any future violations of Advisers Act Sections 206(2), 206(4), and 207 and Rule 206(4)-7; censures PNCI; and requires PNCI to pay disgorgement of $5,234,856, and prejudgment interest of $612,344, to compensate advisory clients who were affected by certain conduct detailed in the Order. PNCI will pay, in addition to the disgorgement and prejudgment interest described above, disgorgement of $497,144 in marketing support fees and prejudgment interest thereon of $63,426 to the SEC for the transfer to the general fund of the United States Treasury. Lastly, PNCI will pay a civil monetary penalty of $900,000.

Other Financial Industry Activities and Affiliations

PNC Investments' principal business is that of a full-service, general securities broker-dealer and investment adviser, registered with the SEC and as a member of FINRA. Our primary retail brokerage activities include the sale of corporate equities, corporate debt, municipal securities and funds, mutual funds, ETFs and annuities.

PNC Investments is part of a broad financial services organization and is therefore affiliated with other entities engaged in a variety of financial services businesses. In some cases, the firm has business arrangements with its affiliates that are material to its advisory business or to its clients. These are described in more detail below and, in some cases, cause PNC Investments' or a related person's interests to diverge from the best interests of our clients.

PNC Investments is affiliated with the following financial services entities through its parent, The PNC Financial Services Group, Inc.:

- **PNC Bank, National Association** is a wholly owned subsidiary of The PNC Financial Services Group, Inc., and is a full-service bank engaged in traditional lending, cash and/or treasury management and other services.

- **PNC Capital Advisors, LLC** is a wholly owned subsidiary of PNC Bank and provides discretionary fixed income investment advisory services to institutional accounts.

- **PNC Capital Markets LLC** is an indirect, wholly owned subsidiary of The PNC Financial Services Group, Inc. and offers loan syndication, public finance underwriting and advisory services, securities underwriting and trading, private placements, asset securitizations and merger and acquisition advisory

services.

- **PNC Insurance Services, LLC** is a wholly owned subsidiary of PNC Investments and a licensed insurance agency. It provides a variety of insurance products and advice.

Selected conflicts of interest that exist between PNC Investments and its affiliates are discussed below.

Although PNC Investments is committed to acting in the best interests of our clients, in some situations there are conflicts of interest between the firm's interests and a client's interests, or there are conflicts in the interests of multiple clients. Many of these conflicts of interest are inherent in operating an investment advisory business. For example, PNC Investments may have an incentive to resolve a matter in favor of clients that are affiliates of the firm over clients that are not affiliates of the firm. PNC Investments has adopted policies and procedures that it believes are reasonably designed to help mitigate these conflicts of interest.

Affiliates of PNC Investments provide advice to their clients with respect to investment strategies that are similar to or the same as strategies offered by PNC Investments. Those advisory affiliates may purchase on behalf of their clients the same securities that PNC Investments may purchase for our clients. As a result, the interests of PNC Investments' clients may conflict with the interests of the clients of these affiliated advisors. For example, if an investment advisor affiliate implements a portfolio management decision for its client ahead of, or contemporaneously with, a decision PNC Investments makes for its client(s), the market impact of the decision made by the firm's advisory affiliate could result in one or more of PNC Investments' clients receiving less favorable trading results than they otherwise would. PNC Investments' trade allocation and trade aggregation procedures do not typically apply to portfolio management decisions and trading executed by investment advisory affiliates for their clients that are not clients of PNC Investments.

Affiliate Transactions

PNC Investments or its affiliates may from time to time recommend investments in transactions in which PNC Investments or its affiliates act as financial advisor or a broker-dealer, or in securities which are underwritten, issued, packaged or serviced by an affiliate.

Moreover, PNC Investments may act as a broker in executing your purchase or sale for your account of a debt security from or to PNC Capital Markets, a brokerage affiliate. Additionally, your Financial Advisor may recommend you purchase a mutual fund advised by PNC Capital Advisors, an affiliated registered investment adviser. These affiliates receive compensation as a result of these transactions, if these transactions were to occur.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

PNC Investments has adopted a Code of Ethics, which consists of certain general principles, including the following:

- Advisory personnel must place client interests before their own

- The personal securities transactions of our personnel must avoid even the appearance of a conflict with client interests

- Our personnel must avoid actions or activities that allow, or appear to allow, them to profit or benefit from their position with respect to clients, or that would otherwise bring into question their independence or judgment

- From time to time, PNC Investments personnel may accept training, business entertainment or gifts of de minimis value from product vendors. PNC Investments has adopted policies and procedures reasonably designed to ensure any such activity does not impact our personnel's ability to act in the best interests of our clients

- In addition, the Code of Ethics requires our employees to report their personal securities transactions and holdings. A copy of our Code of Ethics will be provided to any client or prospective client upon request.

Our employees are also subject to the PNC Employee Conduct Policies, which cover matters including compliance with law, conflicts of interest, insider trading, outside activities and safeguarding confidential information.

Client Reports

As part of the Portfolio Solutions Strategist Program, we will provide periodic reports to assist you in monitoring and assessing the performance of your Account. These reports will contain information regarding trades, investment return, and selected benchmark comparisons. These reports may also contain letters, notices and other important information regarding the Model Managers and any changes to the Account during the period.

Client Referrals and Other Compensation

Your Financial Advisor may refer you to PNC Bank or other PNC Investments affiliates for additional products or services and will generally receive compensation for such referrals. A portion of the fees charged for the Portfolio Solutions Strategist Program services described in this Brochure may be paid to your Financial Advisor in connection with the introduction of Accounts as well as for providing client-related services within the Programs. This compensation may be more or less than a Financial Advisor would receive if you paid separately for investment advice, brokerage and/or other services.

Certain employees of PNC Bank's Wealth Management and or Private Client Group receive compensation in connection with referrals to PNC Investments.

PNC Investments has related persons who are investment advisors who act as general partners in partnerships in which our clients may be solicited. PNC Investments would not have knowledge of such solicitations should they occur, and consequently, would not be a participant in them, nor would we receive any compensation for them.

Financial Information

In certain circumstances, PNC Investments would be required to provide you with financial information or disclosures about our financial condition. Currently, no such circumstances exist for PNC Investments.

PNC Investments has no financial commitments that impair our ability to meet our contractual and fiduciary commitments to our clients and has never been the subject of a bankruptcy proceeding.