

PNC Funds: New R6 Share Class Launch

June 11, 2018

At PNC Funds, we are committed to continually assessing the investment options we offer in order to provide solutions-oriented products to shareholders. As a result, we have broadened our share class offering for PNC International Equity Fund, PNC Multi-Factor Small Cap Core Fund, and PNC Multi-Factor Small Cap Growth Fund to include a new R6 share class.

The R6 share class will be available to eligible plans and eligible investors (as described in the prospectus) who generally hold shares through a plan-level or omnibus account and who do not require (or whose financial intermediaries do not require) payment from PNC Funds for providing administrative, recordkeeping, or similar services in respect to plan investors or other beneficial shareholders.

The R6 class shares have no sales charge and no minimum initial investment.

PNC International Equity Fund

	Class I	Class A	Class C	Class R6
Management Fees	0.80%	0.80%	0.80%	0.80%
Distribution (12b-1) Fees	None	0.03%	0.75%	None
Other Expenses	0.14%	0.48%	1.24%	0.16%
Shareholder Servicing Fees	None	0.25%	0.25%	None
Other	0.14%	0.23%	0.99%	0.16%
Acquired Fund Fees and Expenses ⁽¹⁾	0.01%	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses	0.95%	1.32%	2.80%	0.97%
Fee Waiver and Expense Reimbursement ⁽²⁾	0.00%	0.05%	0.81%	0.06%
Total Annual Fund Operating Expenses after management fee waivers and expense reimbursements ⁽²⁾	0.95%	1.27%	1.99%	0.91%

⁽¹⁾“Acquired Fund” means any investment company in which the Fund invests or has invested during the period. The Total Annual Fund Operating Expenses will not correlate to the Fund’s ratio of expenses to average net assets in the Fund’s Financial Highlights, which reflects the operating expenses of the Fund and does not include Acquired Fund Fees and Expenses.

⁽²⁾PNC Capital Advisors, LLC, the Fund’s investment adviser (the “Adviser”) has contractually agreed to waive Management Fees and reimburse or pay certain operating expenses for the Fund through June 11, 2019.



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PNC Multi-Factor Small Cap Core Fund

	Class I	Class A	Class C	Class R6
Management Fees	0.75%	0.75%	0.75%	0.75%
Distribution (12b-1) Fees	None	0.05%	0.75%	None
Other Expenses	0.21%	0.46%	0.46%	0.27%
Shareholder Servicing Fees	None	0.25%	0.25%	None
Other	0.21%	0.21%	0.21%	0.27%
Total Annual Fund Operating Expenses	0.96%	1.26%	1.96%	1.02%
Fee Waiver and Expense Reimbursement ⁽¹⁾	0.10%	0.10%	0.10%	0.18%
Total Annual Fund Operating Expenses after management fee waivers and expense reimbursements ⁽¹⁾	0.86%	1.16%	1.86%	0.84%

⁽¹⁾PNC Capital Advisors, LLC, the Fund's investment adviser (the "Adviser") has contractually agreed to waive Management Fees and reimburse or pay certain operating expenses for the Fund through September 28, 2018 for Class I, A, and C and through June 11, 2019 for Class R6.

PNC Multi-Factor Small Cap Growth Fund

	Class I	Class A	Class C	Class R6
Management Fees	0.75%	0.75%	0.75%	0.75%
Distribution (12b-1) Fees	None	0.05%	0.75%	None
Other Expenses	0.30%	0.55%	0.55%	0.41%
Shareholder Servicing Fees	None	0.25%	0.25%	None
Other	0.30%	0.30%	0.30%	0.41%
Total Annual Fund Operating Expenses	1.05%	1.35%	2.05%	1.16%
Fee Waiver and Expense Reimbursement ⁽¹⁾	0.20%	0.20%	0.20%	0.32%
Total Annual Fund Operating Expenses after management fee waivers and expense reimbursements ⁽¹⁾	0.85%	1.15%	1.85%	0.84%

⁽¹⁾PNC Capital Advisors, LLC, the Fund's investment adviser (the "Adviser") has contractually agreed to waive Management Fees and reimburse or pay certain operating expenses for the Fund through September 28, 2018 for Class I, A, and C and through June 11, 2019 for Class R6.



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For more information, please call 800-622-FUND(3863).

An investment in a fund involves risk, including possible loss of principal.

Investments in small-capitalization companies present a greater risk of loss than investments in large companies due to greater volatility and less liquidity. Investments in value companies can continue to be undervalued for long periods of time and be more volatile than the stock market in general. Investments in growth companies can be more sensitive to the company's earnings and more volatile than the stock market in general. International investments are subject to special risks not ordinarily associated with domestic investments, including currency fluctuations, economic and political change, and differing accounting standards that may adversely affect portfolio securities. These risks may be heightened in emerging markets. To the extent that the Fund invests a significant portion of its assets in a particular industry, the Fund's performance could depend heavily on the performance of that industry and may be more volatile than less concentrated funds. The portfolio team may choose to invest in initial public offerings (IPOs), the performance of which is unpredictable and the effect of which may not be duplicated during periods in which the Fund does not invest in IPOs.

PNC International Equity Fund may invest a portion of its assets in derivatives. Derivative instruments include options, futures, and options on futures. A small investment in derivatives could have a potentially large impact on the Fund's performance. The Fund may be unable to terminate or sell a derivatives position. Derivative counterparties may suffer financial difficulties and may not fulfill their contractual obligations.

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

You should consider the investment objectives, risk, charges, and expenses of PNC Funds carefully before investing. A prospectus or summary prospectus with this and other information may be obtained at 800-622-FUND (3863) or pncfunds.com. Please read the prospectus carefully before investing.

PNC Capital Advisors, LLC, a subsidiary of The PNC Financial Services Group, Inc., serves as investment adviser and co-administrator to PNC Funds and receives fees for its services. PNC Funds are distributed by PNC Funds Distributor, LLC, which is not affiliated with the adviser and is not a bank.

