

PNC Small Cap Fund Reopening

May 17, 2018

PNC Funds is pleased to announce the reopening of its PNC Small Cap Fund to new investors effective May 17, 2018. The decision to reopen the Fund was based on a careful review of the fund's investment discipline and the asset class' capacity constraints. The Fund has been closed to new investors since July 5, 2016.

PNC Small Cap Fund seeks capital appreciation by primarily investing in a diversified portfolio of publicly traded small-cap U.S. equity securities with market caps matching the benchmark that may possess either value or growth characteristics. The Fund's managers invest in companies based upon their Cash Flow Return on Investment (CFROI®), which is an inflation-adjusted measure of corporate performance that attempts to reduce accounting distortions and allow for more accurate comparisons between companies, different market caps, sectors, and industries.

Class	Ticker	CUSIP	Fund #	Fund Name
Class I	PPCIX	69351J322	426	PNC Small Cap Fund
Class A	PPCAX	69351J298	126	PNC Small Cap Fund
Class C	PPCCX	69351J314	326	PNC Small Cap Fund

To learn more about PNC Small Cap Fund click [here](#).

Investments in small capitalization companies present greater risk of loss than investments in large companies. 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.

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.

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