

**Supplement dated December 15, 2017 to the
PNC Funds' and PNC Advantage Funds' Prospectuses, and
PNC Funds' and PNC Advantage Funds' Statements of Additional Information
each dated September 28, 2017, each as supplemented**

*PNC Government Money Market Fund
PNC Treasury Money Market Fund
PNC Advantage Institutional Treasury Money Market Fund
(the "Funds")*

This Supplement provides new and additional information regarding the above-captioned Funds. This Supplement should be read in conjunction with the above referenced documents.

The Funds' Class A, Service Class and Advisor Class Shares are subject to shareholder servicing fees of up to 0.25%, 0.25% and 0.10% respectively. Since January 1, 2010, those fees have been suspended. Effective immediately, that suspension has been lifted with respect to Advisor Class Shares, and Class A and Service Class Shares will be subject to shareholder servicing fees of up to 0.10%. The limitation on the shareholder servicing fees of Class A and Service Class Shares may be removed at any time without prior notice.

Please contact PNC Funds at 1-800-622-FUND (3863) for more information.

INVESTORS SHOULD RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

ADV-SP-021-1217-3

**Supplement dated December 1, 2017 to the
PNC Advantage Funds Prospectus,
PNC Advantage Institutional Treasury Money Market Fund Summary Prospectus,
and PNC Advantage Funds Statement of Additional Information
each dated September 28, 2017, as supplemented**

*PNC Advantage Institutional Treasury Money Market Fund
(the “Fund”)*

This Supplement provides new and additional information beyond that contained in the above-mentioned prospectus, summary prospectuses and statement of additional information and should be read in conjunction with those documents.

On November 30, 2017, the Board of Trustees of PNC Advantage Funds (the “Trust”) approved an agreement and plan of reorganization pursuant to which the Fund will reorganize into PNC Treasury Plus Money Market Fund, a newly-created series of PNC Funds, a Delaware statutory trust (the “PNC Funds Trust”). PNC Treasury Plus Money Market Fund has principal investment strategies identical to those of the Fund and is managed by the same investment adviser and portfolio management team as the Fund.

The redomiciling is scheduled to become effective on or about March 31, 2018 (the “Closing Date”). On the Closing Date, each shareholder will receive shares of the corresponding class of shares of the PNC Treasury Plus Money Market Fund that are equal in number and value to the shares of the Fund that were held by the shareholder immediately prior to the Closing Date. In addition, the respective share classes of PNC Treasury Plus Money Market Fund will assume the performance, financial and other historical information of the Fund. Furthermore, PNC Treasury Plus Money Market Fund will hold the same portfolio of securities previously held by the Fund. On the Closing Date, the Fund will no longer be offered to the public, but investors will be permitted to invest in PNC Treasury Plus Money Market Fund, a series of PNC Funds Trust and successor to the Fund.

Please contact PNC Advantage Funds at 1-800-622-FUND (3863) for more information.

INVESTORS SHOULD RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

ADV-SP-021-1217-2

**Supplement dated December 1, 2017 to the
PNC Advantage Institutional Treasury Money Market Fund Summary Prospectus,
PNC Advantage Funds Prospectus, and
PNC Advantage Funds Statement of Additional Information
each dated September 28, 2017, each as supplemented**

PNC Advantage Institutional Treasury Money Market Fund (the "Fund")

This Supplement provides new and additional information, including an important notice regarding a change in investment policy regarding the above-captioned Fund. This Supplement should be read in conjunction with the above referenced documents.

1. Effective immediately, the following information is added under the section entitled "Principal Investment Strategies" in the Fund's summary prospectus and statutory prospectus:

The Fund may hold cash and cash equivalents and may maintain demand deposits with a bank, including the bank acting as the Fund's custodian.

2. Effective February 1, 2018, the first paragraph of the section entitled "Principal Investment Strategies" in the Fund's summary prospectus and statutory prospectus is replaced with the following:

Under normal circumstances, the Fund invests exclusively in short-term direct obligations of the U.S. Treasury, such as Treasury bills and notes, repurchase agreements collateralized by obligations of the U.S. Treasury, in other money market funds that invest exclusively in such obligations, and in cash and cash equivalents, including demand deposits with a bank. The Fund will provide shareholders with at least 60 days' written notice before it will adopt a policy that will permit the Fund to invest less than 100% of its assets plus any borrowings for investment purposes in such securities.

Please contact PNC Funds at 1-800-622-FUND (3863) for more information.

INVESTORS SHOULD RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

ADV-SP-021-1217-1

Institutional Treasury Money Market Fund

Institutional Shares (PAIXX)

Advisor Shares (PAYXX)

Service Shares (PAEXX)

If you have any questions about any part of this prospectus or wish to obtain additional information about PNC Advantage Funds, please visit pncfunds.com or call 800-622-FUND (3863).

Not FDIC Insured — May Lose Value — No Bank Guarantee

The U.S. Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

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PNC ADVANTAGE INSTITUTIONAL TREASURY MONEY MARKET FUND

INVESTMENT OBJECTIVE

The Fund seeks to provide high current income consistent with stability of principal while maintaining liquidity.

FUND FEES AND EXPENSES

The following table describes the fees and expenses that you may pay if you buy and hold Fund shares.

Shareholder Fees

(fees paid directly from your investment)

	Institutional Shares	Advisor Shares	Service Shares
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of net asset value)	None	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Other Distributions (as a percentage of offering price)	None	None	None
Redemption Fee (as a percentage of amount redeemed, if applicable)	None	None	None
Exchange Fee	None	None	None

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Institutional Shares	Advisor Shares	Service Shares
Management Fees	0.15%	0.15%	0.15%
Distribution (12b-1) Fees	None	None	None
Other Expenses	0.13%	0.23%	0.38%
Shareholder Servicing Fees	None	0.10%	0.25%
Other ¹	0.13%	0.13%	0.13%
Total Annual Fund Operating Expenses	0.28%	0.38%	0.53%

¹ Expense information has been restated to reflect current fees.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in Institutional Shares, Advisor Shares, and Service Shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Shares	\$29	\$90	\$157	\$356
Advisor Shares	\$19	\$122	\$213	\$480
Service Shares	\$51	\$170	\$296	\$665

PRINCIPAL INVESTMENT STRATEGIES

Under normal circumstances, the Fund invests exclusively in short-term direct obligations of the U.S. Treasury, such as Treasury bills and notes, repurchase agreements collateralized by obligations of the U.S. Treasury, and in other money market funds that invest exclusively in such obligations. The Fund will provide shareholders with at least 60 days' written notice before it will adopt a policy that will permit the Fund to invest less than 100% of its assets plus any borrowings for investment purposes in such securities.

As a money market fund, the Fund invests only in instruments with remaining maturities of 397 days or less as determined pursuant to Rule 2a-7 under the Investment Company Act of 1940, as amended, (the "1940 Act"), the primary rule governing the operation of money market funds, including variable and floating rate obligations with longer maturities that are deemed to have remaining maturities of 397 days or less in accordance with Rule 2a-7 due to interest rate resetting provisions and/or demand features. The Fund's dollar-weighted average maturity will not exceed 60 days and the Fund's dollar-weighted average life will not exceed 120 days.

PNC Capital Advisors, LLC (the "Adviser") manages the Fund so that it will qualify as a "government money market fund" (a fund that invests almost exclusively in cash, obligations of the U.S. government, and repurchase agreements collateralized by obligations of the U.S. government). Government money market funds remain eligible under Rule 2a-7 to use the amortized cost method of valuation to seek to maintain a stable net asset value ("NAV") of \$1 per share. Government money market funds are also generally not subject to the default liquidity fees and redemption gates that may apply to other money market funds under Rule 2a-7, and the Board of Trustees (the "Board") has determined not to adopt liquidity fees or redemption gates for the Fund at this time, although the Board retains the ability under Rule 2a-7 to impose them at a later date.

PRINCIPAL RISKS

Credit/Counterparty Risk. The values of debt securities and other investments involving an obligation, such as derivative investments or repurchase obligations, may be affected by the ability of the issuer or the respective counterparties to make principal and interest payments or otherwise meet payment obligations to the Fund. If an issuer or counterparty cannot or will not meet its payment obligations or if its credit rating is lowered or its financial strength deteriorates, the values of its debt securities or other instruments may fall. Certain obligations issued by U.S. government agencies, authorities, instrumentalities, or sponsored enterprises, such as the Government National Mortgage Association, are backed by the full faith and credit of the U.S. Treasury, while obligations issued by others, such as the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, and Federal Home Loan Banks, are backed solely by the ability of the entity to borrow from the U.S. Treasury or by the

PNC ADVANTAGE INSTITUTIONAL TREASURY MONEY MARKET FUND

entity's own resources. Counterparty risk may be a greater risk for swaps and other over-the-counter derivatives than it is for exchange-traded derivatives.

Government Securities Risk. Concerns about the capacity of the U.S. government to meet its obligations may negatively impact the price of securities held by the Fund.

Interest Rate Risk. The value of a debt security typically changes in the opposite direction from a change in interest rates. When interest rates go up, the value of a debt security typically goes down. When interest rates go down, the value of a debt security typically goes up. Generally, the longer the maturity or duration of a debt security (or a portfolio of such securities), the more the value of that security (or portfolio of securities) will change as a result of changes in interest rates. Interest rate risk may be heightened when interest rates are below or significantly below historical averages. As of the date of this prospectus, interest rates in the United States are at or near historically low levels, increasing the exposure of debt securities to the risks associated with rising interest rates. Rising market interest rates could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility. Recent and potential future changes in government policy may affect interest rates.

Large Shareholder Risk. The Fund may experience large redemptions or investments due to transactions in Fund shares by funds of funds, other large shareholders or similarly managed accounts, including funds or accounts advised or sponsored by the Adviser. While it is impossible to predict the overall effect of these transactions over time, there could be an adverse impact on the Fund's performance. In the event of such redemptions or investments, the Fund could be required to sell securities or to invest cash at a time when it may not otherwise desire to do so. Such transactions may increase the Fund's brokerage and/or other transaction costs. The Fund is currently utilized by certain large financial intermediaries as a sweep vehicle for accounts that they manage or offer and may be particularly susceptible to this risk.

Management and Operational Risk. The Fund is subject to management risk because it is actively managed. The Adviser will apply investment techniques and risk analysis in making investment decisions for the Fund, but there can be no guarantee that these decisions will produce the desired outcome. Additionally, legislative, regulatory, or tax developments may affect the investment techniques available to the Adviser in managing the Fund and may also adversely affect the ability of the Fund to achieve its investment objective.

Cyber-attacks, disruptions, or failures that affect the Fund's service providers, counterparties, market participants, or issuers of securities held by the Fund, or the systems or technology on which the Fund may rely, may adversely affect the Fund and its shareholders, including by causing losses for

the Fund or impairing Fund operations, such as calculating the Fund's NAV or processing redemptions.

Market Risk. Market risk is the risk that securities prices will fall over short or extended periods of time. Historically, the securities markets have moved in cycles, and the value of the Fund's securities may fluctuate from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may decline in response. In response to governmental actions or intervention, political, economic, or market developments, or other external factors, markets may experience periods of high volatility and reduced liquidity. During those periods, the Fund may experience high levels of shareholder redemptions, and may have to sell securities at times when the Fund would otherwise not do so, and potentially at unfavorable prices. Certain securities may be difficult to value during such periods.

Money Market Fund Risk. There can be no assurance that a money market fund operating as a government money market fund, such as the Fund, will maintain a \$1.00 per share NAV or comply with Rule 2a-7 at all times. Factors that could adversely affect the value of a money market fund's shares, include, among others, a sharp rise in interest rates, an illiquid market for the securities held by the money market fund, a high volume of redemption activity in a fund's shares, and a credit event or credit rating downgrade affecting one or more of the issuers of securities held by the fund. In addition, the failure of even an unrelated money market fund to maintain a stable NAV could create a widespread risk of increased redemption pressures on all money market funds, including the Fund, potentially jeopardizing the stability of their NAVs. Certain other money market funds have in the past failed to maintain stable NAVs, and there can be no assurance that such failures and resulting redemption pressures will not impact the Fund in the future. A decline in interest rates can reduce a money market fund's yield even if a fund is able to maintain a \$1.00 per share NAV. The Adviser and its affiliates are under no obligation to support the share price or yield of the Fund. Failure to maintain the Fund's status as a government money market fund would require the Fund to cease using the amortized cost method to value its shares and to cause transactions in its shares to be effected using the Fund's NAV per share calculated out to the fourth decimal point (e.g., \$1.0000 instead of \$1.00). That pricing mechanism is intended to cause the values of shares of affected funds, including, potentially, the Fund, to float (i.e., change) over time with the market values of the fund's portfolio securities. In addition, the board of trustees of any money market fund may impose a liquidity fee of up to 2% of a shareholder's redemption request (any such fee a "temporary liquidity fee") and/or suspend redemptions for a period of up to ten days (any such suspension, a "gate") whenever a fund's weekly liquid assets comprise less than 30% of the fund's total assets.

PNC ADVANTAGE INSTITUTIONAL TREASURY MONEY MARKET FUND

Further, money market funds (other than retail money market funds and government money market funds) must impose a temporary liquidity fee of up to 2% of the value of the shares redeemed whenever less than 10% of its total assets are comprised of weekly liquid assets, unless the fund's board of trustees determines that such a fee is not in the fund's best interests. If the Fund failed to maintain its status as a government money market fund, it would be required to impose liquidity fees and/or temporary suspensions of redemptions ("temporary liquidity fees and gates") whenever less than 10% of the Fund's total assets are comprised of weekly liquid assets, unless the Fund's Board determines that such a fee is not in the Fund's best interests. There can be no assurance that your investment in the Fund will not be adversely affected by additional reforms to money market regulation that may be adopted by the U.S. Securities and Exchange Commission ("SEC") or other regulatory authorities.

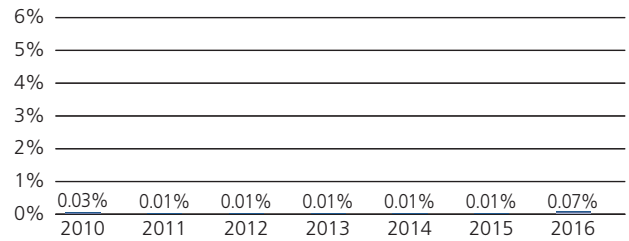
You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a deposit of a bank and not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

PERFORMANCE INFORMATION

The bar chart and the performance table below provide an indication of the risks of investing in the Fund by showing changes in the performance of the Fund's Institutional Shares

from year to year. The performance table measures performance in terms of the average annual total returns of the Fund's shares. As with all mutual funds, the Fund's past performance does not predict the Fund's future performance. Updated information on the Fund's performance can be obtained by visiting http://pncfunds.com/performance/money_market/ or by calling 1-800-622-FUND (3863). The Fund's 7-day yield for Institutional Shares as of December 31, 2016 was 0.27%.

Calendar Year Total Returns



Best Quarter 0.03% (12/31/16)
 Worst Quarter 0.00% (9/30/15)

The Fund's year-to-date total return for Institutional Shares through June 30, 2017 was 0.23%.

AVERAGE ANNUAL TOTAL RETURNS

(For the periods ended December 31, 2016)

	1 Year	5 Years	Since Inception
Institutional Shares (since inception date 10/01/09)	0.07%	0.02%	0.02%
Advisor Shares (since inception date 3/16/11)	0.02%	0.01%	0.01%
Service Shares (since inception date 10/29/10)	0.01%	0.01%	0.02%

INVESTMENT ADVISER

PNC Capital Advisors, LLC is the investment adviser to the Fund.

PURCHASE AND SALE OF FUND SHARES

You may purchase or redeem shares of the Fund on any day when the U.S. bond markets and the Federal Reserve are open (each a “Business Day”). The Securities Industry and Financial Markets Association (“SIFMA”) publishes a recommended holiday schedule each year for the U.S. bond markets. The U.S. bond markets and the Fund are generally closed on those scheduled holidays. Accordingly, you cannot generally purchase or redeem shares of the Fund on those days.

By Phone or Wire: contact your financial intermediary or, if you hold your shares directly through PNC Advantage Funds, you should contact PNC Advantage Funds by phone at 1-800-622-FUND (3863).

By Mail: write to PNC Advantage Funds, c/o The Bank of New York Mellon, P.O. Box 9795, Providence, RI 02940-9795.

Minimum Initial Investments:

- The Fund’s minimum initial investment is \$1,000 for Service Shares.
- There is no minimum investment amount for Institutional or Advisor Shares.

Minimum Subsequent Investments:

- The minimum amount for subsequent investments in Service Shares is \$100, including through a planned investment program¹.
- There is no minimum amount for subsequent investments for Institutional or Advisor Shares.

The Fund’s initial investment minimum may be reduced or waived in some cases.

¹ Prior to September 28, 2017, planned investment programs were subject to initial and subsequent investment minimums of \$50. Planned investment program accounts established prior to that date will continue to be subject to the lower investment minimums.

TAX INFORMATION

The Fund’s distributions generally will be taxed to you as ordinary income or capital gains. If you are invested in the Fund through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account, you generally will not be subject to tax on Fund distributions so long as your Fund shares remain in the arrangement, but you will be taxed upon your withdrawal of monies from the arrangement.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your individual financial

professional to recommend the Fund over another investment. Ask your individual financial professional or visit your financial intermediary’s website for more information.

DETAILS ABOUT THE FUND

Understanding the Information Presented in this Prospectus

Performance. Performance results shown in this prospectus, including the Summary Prospectus, may include the effects of previous expense reduction arrangements or fee waivers in effect during previous periods. The performance results shown would have been lower absent the effect of the expense reduction arrangements and fee waivers. The Fund suspended payment of shareholder service fees effective January 1, 2010. This suspension is reflected in the performance information for the Fund since that date. This suspension is voluntary and may be lifted at any time.

Expenses. Unless otherwise noted, the expense information shown is based on expenses incurred during the Fund’s most recently completed fiscal year, expressed as a percentage of the Fund’s average daily net assets over that period. Because the Fund’s asset size changes daily in response to market volatility and purchase and redemption activity, the expense information shown has not been adjusted to reflect the Fund’s current asset size. The Fund’s annual operating expenses and its asset size will likely vary over time and may vary materially. In general, the Fund’s annual operating expenses will increase as the Fund’s assets decrease and decrease as the Fund’s assets increase.

More Information About Investment Objectives and Principal Investment Strategies

The Fund has an investment objective and strategies for reaching its objective as discussed in the Summary Sections of this prospectus. The investment objective of the Fund may be changed at any time without shareholder approval. The Adviser invests Fund assets in a way that it believes will help the Fund achieve its objective. Investing in the Fund involves risk and there is no guarantee that the Fund will achieve its objective. The Adviser’s judgments about the markets, the economy, or companies may not anticipate actual market movements, economic conditions, or company performance, and these judgments may affect the return on your investment.

This section provides additional information about the principal investment strategies utilized by the Fund. The Fund may hold cash pending investment and may invest up to 100% of its assets in cash and/or short-term obligations issued or guaranteed by the U.S. government, including, but not limited to, Treasury bills, notes, bonds and certificates of indebtedness, as well as securities issued or guaranteed by agencies, authorities, instrumentalities or sponsored enterprises of the U.S. government for temporary defensive purposes. These investments may prevent the Fund from meeting its investment objective.

Additionally, pursuant to SEC rules, the Fund may invest cash balances not otherwise invested in portfolio securities and cash collateral from securities lending programs in shares of other money market funds offered by PNC Advantage Funds, PNC Funds, a separate registered investment company affiliated with PNC Advantage Funds, and other investment companies affiliated with the Adviser. The Fund will bear the costs and fees associated with investments in other investment companies, including other investment companies managed by the Adviser or its affiliates, except that the Adviser has agreed to waive its advisory fee in an amount equal to the advisory fees paid to the Adviser by a PNC money market fund with respect to the Fund's short-term reserves swept into a PNC money market fund. Certain other contractual and voluntary advisory fee waivers may reduce the Adviser's obligation to waive its advisory fees in connection with such investments. This waiver does not apply to cash collateral from a Fund's securities lending program invested in a PNC money market fund, and the waiver may be terminated at any time without prior notice. Because the Adviser and/or its affiliates receive fees for providing services to PNC Funds and certain other funds in which the Fund may invest, the Fund's investments in such funds benefit the Adviser and/or the Adviser's affiliates.

The Fund seeks to provide high current income consistent with stability of principal while maintaining liquidity.

Under normal circumstances, the Fund invests exclusively in short-term direct obligations of the U.S. Treasury, such as Treasury bills and notes, repurchase agreements collateralized by obligations of the U.S. Treasury, and in other money market funds that invest exclusively in such obligations. The Fund will provide shareholders with at least 60 days' written notice before it will adopt a policy that will permit the Fund to invest less than 100% of its net assets plus any borrowings for investment purposes in such securities.

The Adviser manages the Fund so that it will qualify as a "government money market fund." Government money market funds remain eligible under Rule 2a-7 to use the amortized cost method of valuation to seek to maintain a stable net asset value of \$1 per share. Government money market funds are also generally not subject to the default liquidity fees and redemption gates that may apply to other money market funds under Rule 2a-7, and the Board has determined not to adopt liquidity fees or redemption gates for the Fund at this time, although the Board retains the ability under Rule 2a-7 to impose them at a later date.

More Information about Principal Risks

This section provides additional information about the principal risks of investing in the Fund.

Credit/Counterparty Risk. The values of debt securities and other investments involving an obligation, such as derivative investments or repurchase obligations, may be affected by the ability of the issuer or the respective counterparties to make

principal and interest payments or otherwise meet payment obligations to the Fund. If an issuer or counterparty cannot or will not meet its payment obligations or if its credit rating is lowered or its financial strength deteriorates, the values of its debt securities or other instruments may fall. Certain obligations issued by U.S. government agencies, authorities, instrumentalities, or sponsored enterprises, such as the Government National Mortgage Association, are backed by the full faith and credit of the U.S. Treasury, while obligations issued by others, such as the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, and Federal Home Loan Banks, are backed solely by the ability of the entity to borrow from the U.S. Treasury or by the entity's own resources. Counterparty risk may be a greater risk for swaps and other over-the-counter derivatives than it is for exchange-traded derivatives.

To the extent that a Fund invests in securities of distressed companies, it may be exposed to greater credit, issuer, and liquidity risk than a portfolio that does not invest in such securities. Securities of distressed issuers include both debt and equity securities. Debt securities of distressed companies are considered predominantly speculative with respect to the issuers' continuing ability to make principal and interest payments. Issuers of distressed-company securities may also be involved in restructurings or bankruptcy proceedings that may not be successful. An economic downturn or period of rising interest rates could negatively affect the market for these securities and reduce a Fund's ability to sell these securities.

Under a repurchase agreement, a Fund purchases securities from a seller who agrees to repurchase the securities sold at a mutually agreed upon time and price which is higher than the purchase price. If the seller defaults or otherwise becomes unable to honor a financial obligation, a Fund may incur a loss if the value of the collateral securing the repurchase agreement has declined and may incur disposition costs in connection with liquidating the collateral. In addition, if bankruptcy proceedings are commenced by or against the seller, there could be a delay in receiving the collateral. Similarly, the Fund is exposed to similar risks of incurring losses, costs, and delays if it engages in a reverse repurchase agreement where a broker-dealer agrees to buy securities and the Fund agrees to repurchase them at a later date.

To the extent a Fund invests in mortgage- or asset-backed securities, the Fund may be subject to the risk that borrowers will default on the underlying obligations that back the mortgage- or asset-backed securities. In such situations, recovery from the collateral, if any, underlying the mortgage- or asset-backed securities in which a Fund invests may be difficult, and the value such securities may decline, resulting in losses to the Fund.

Government Securities Risk. Concerns about the capacity of the U.S. government to meet its obligations may negatively impact the price of securities held by the Fund.

Interest Rate Risk. The value of a debt security typically changes in the opposite direction from a change in interest rates. When interest rates go up, the value of a debt security typically goes down. When interest rates go down, the value of a debt security typically goes up. Generally, the longer the maturity or duration of a debt security (or a portfolio of such securities), the more the value of that security (or portfolio of securities) will change as a result of changes in interest rates. The dividend yield paid by the Fund will vary with, among other things, changes in short-term interest rates. The Fund's yields could decline due to falling interest rates. Interest rate risk may be heightened when interest rates are below or significantly below historical averages. As of the date of this prospectus, interest rates in the United States are at or near historically low levels, increasing the exposure of debt securities to the risks associated with rising interest rates. Rising market interest rates could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility. Recent and potential future changes in government policy may affect interest rates.

Large Shareholder Risk. The Fund may experience large redemptions or investments due to transactions in Fund shares by funds of funds, other large shareholders or similarly managed accounts, including funds or accounts advised or sponsored by the Adviser. While it is impossible to predict the overall effect of these transactions over time, there could be an adverse impact on the Fund's performance. In the event of such redemptions or investments, the Fund could be required to sell securities or to invest cash at a time when it may not otherwise desire to do so. Such transactions may increase the Fund's brokerage and/or other transaction costs. The Fund is currently utilized by certain large financial intermediaries as a sweep vehicle for accounts that they manage or offer and may be particularly susceptible to this risk.

Management and Operational Risk. The Fund is subject to management risk because it is actively managed. The Adviser will apply investment techniques and risk analysis in making investment decisions for the Fund, but there can be no guarantee that these decisions will produce the desired outcome. Additionally, legislative, regulatory, or tax developments may affect the investment techniques available to the Adviser in managing the Fund and may also adversely affect the ability of the Fund to achieve its investment objectives.

Cyber-attacks, disruptions, or failures that affect the Fund's service providers, counterparties, market participants, or issuers of securities held by the Fund, or the systems or technology on which the Fund may rely may adversely affect the Fund and its shareholders, including by causing losses for the Fund or impairing Fund operations, such as calculating the Fund's NAV or processing redemptions.

Market Risk. Market risk is the risk that securities prices will fall over short or extended periods of time. Historically, the securities markets have moved in cycles, and the value of the Fund's securities may fluctuate from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may decline in response. The value of your investment in the Fund is based primarily on the market prices of the securities the Fund holds. These prices change daily due to economic and other events that affect particular companies and other issuers. These price movements, sometimes called volatility, may be greater or lesser depending on the types of securities the Fund owns and the markets in which they trade. The effect on the Fund of a change in the value of a single security will depend on how widely the Fund diversifies its holdings. The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments. Generally, fixed income securities will decrease in value if interest rates rise and vice versa and the volatility of lower-rated securities is greater than that of higher-rated securities. Also, longer-term securities are generally more volatile, so the average maturity or duration of these securities affects risk. The Fund's investments in convertible securities have characteristics of both fixed income and equity securities. The value of a convertible security tends to move with the market value of the underlying stock, but may also be affected by interest rates, credit quality of the issuer and any call provisions. The Fund is subject to the risk that the asset class(es) in which it invests primarily may underperform the asset class(es) in which it does not invest primarily.

Geopolitical and other events may disrupt markets and adversely affect global economies. Likewise, natural and environmental disasters and systemic market dislocations of the kind surrounding the insolvency of Lehman Brothers in 2008, if repeated, would be highly disruptive to economies and markets. Those events as well as other changes in foreign and domestic economic and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment and other factors affecting the value of the Fund's investments. These events could also cause the Fund's exposure to the risks described elsewhere in this prospectus to increase. Market disruptions can also prevent the Fund from implementing its investment programs for a period of time and achieving its investment objective.

In response to governmental actions or intervention, economic or market developments, or other external factors, markets may experience periods of high volatility and reduced liquidity. During those periods, the Fund may experience high levels of shareholder redemptions, and may have to sell securities at times when the Fund would otherwise not do so, and

potentially at unfavorable prices. Securities may be difficult to value during such periods. These risks may be heightened for fixed income securities due to the current historically low interest rate environment. Federal, state, and other governments, their regulatory agencies, or self-regulatory organizations may take actions that affect the regulation of the securities in which the Fund invests or the issuers of such securities in ways that are unforeseeable. Legislation or regulation also may change the way in which the Fund or the Adviser are regulated. Such legislation, regulation, or other government action could limit or preclude the Fund's ability to achieve its investment objective and affect the Fund's performance.

Political, social, or financial instability, civil unrest, and acts of terrorism are other potential risks that could adversely affect an investment in a security or in markets or issuers generally. In addition, political developments in foreign countries or the United States may at times subject such countries to sanctions from the U.S. government, foreign governments and/or international institutions that could negatively affect the Fund's investments in issuers located in, doing business in or with assets in such countries. The Fund may continue to accept new subscriptions and to make additional investments in instruments in accordance with the Fund's principal investment strategies to strive to meet the Fund's investment objectives under all types of market conditions, including unfavorable market conditions.

The U.S. and other governments and the Federal Reserve and certain foreign central banks have taken steps to support financial markets. For example, in recent periods, governmental financial regulators, including the Federal Reserve, have taken steps to maintain historically low interest rates, such as by purchasing bonds. Steps by those regulators, including, for example, steps to reverse, withdraw, curtail, or taper such activities, could have a material adverse effect on prices for the Fund's portfolio of investments and on the management of the Fund. The withdrawal of support, failure of efforts in response to a financial crisis, or investor perception that those efforts are not succeeding could negatively affect financial markets generally as well as the values and liquidity of certain securities. Securities markets may, in response to governmental intervention, economic or market developments, or other factors, experience periods of high volatility and reduced liquidity. During those periods, the Fund may experience high levels of shareholder redemptions, and may have to sell securities at times when it would otherwise not do so, and at unfavorable prices. Securities may be difficult to value during such periods.

The Fund may continue to accept new subscriptions and to make additional investments in instruments in accordance with the Fund's principal investment strategies to strive to meet the Fund's investment objective under all types of market conditions, including unfavorable market conditions.

Money Market Fund Risk. There can be no assurance that a money market fund operating as a government money market fund, such as the Fund, will maintain a \$1.00 per share NAV or comply with Rule 2a-7 at all times. Factors that could adversely affect the value of a money market fund's shares, include, among others, a sharp rise in interest rates, an illiquid market for the securities held by the money market fund, a high volume of redemption activity in a fund's shares, and a credit event or credit rating downgrade affecting one or more of the issuers of securities held by the fund. In addition, the failure of even an unrelated money market fund to maintain a stable NAV could create a widespread risk of increased redemption pressures on all money market funds, including the Fund, potentially jeopardizing the stability of their NAVs.

Certain other money market funds have in the past failed to maintain stable NAVs, and there can be no assurance that such failures and resulting redemption pressures will not impact the Fund in the future. A decline in interest rates can reduce a money market fund's yield even if a fund is able to maintain a \$1.00 per share NAV. The Adviser and its affiliates are under no obligation to support the share price or yield of the Fund.

Failure to maintain the Fund's status as a government money market fund would require the Fund to cease using the amortized cost method to value its shares and to cause transactions in its shares to be effected using the Fund's NAV per share calculated out to the fourth decimal point (e.g., \$1.0000 instead of \$1.00). That pricing mechanism is intended to cause the values of shares of affected funds, including, potentially, the Fund, to float (i.e., change) over time with the market values of the fund's portfolio securities. In addition, the board of trustees of any money market fund may impose a liquidity fee of up to 2% of a shareholder's redemption request (any such fee a "temporary liquidity fee") and/or suspend redemptions for a period of up to ten days (any such suspension, a "gate") whenever a fund's weekly liquid assets comprise less than 30% of the fund's total assets. Further, money market funds (other than retail money market funds and government money market funds) must impose a temporary liquidity fee of up to 2% of the value of the shares redeemed whenever less than 10% of its total assets are comprised of weekly liquid assets, unless the fund's board of trustees determines that such a fee is not in the fund's best interests. If the Fund failed to maintain its status as a government money market fund, it would be required to impose liquidity fees and/or temporary suspensions of redemptions ("temporary liquidity fees and gates") whenever less than 10% of the Fund's total assets are comprised of weekly liquid assets, unless the Fund's board of trustees determines that such a fee is not in the Fund's best interests. There can be no assurance that your investment in the Fund will not be adversely affected by additional reforms to money market regulation that may be adopted by the SEC or other regulatory authorities.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank deposit and not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Disclosure of Portfolio Holdings

The Fund publishes on its website (pncfunds.com) and files with the SEC its complete portfolio holdings monthly. The publication and filing is subject to a five-business day lag and will provide portfolio holdings as of the last business day of the previous month. Additionally, the Fund is required to file a quarterly portfolio holdings report with the SEC on Form N-CSR, and Form N-Q. For more information on the Fund's policies and procedures with respect to the disclosure of portfolio securities, see the Statement of Additional Information, which is available, free of charge, on the Fund's website (http://pncfunds.com/resources/prospectus_reports/default.fs).

INVESTMENT ADVISER

PNC Capital Advisors, LLC is the investment adviser to the Fund located at One East Pratt Street – 5th Floor, Baltimore, MD 21202. As of June 30, 2017, the Adviser had approximately \$46.6 billion in assets under management.

The Adviser makes investment decisions for the Fund and continuously reviews, supervises and administers the Fund's investment program. The Board supervises the Adviser and establishes policies that the Adviser must follow in its management activities. The Adviser utilizes a team approach for management of the Fund. No one person is primarily responsible for making investment recommendations to the team.

The table below shows the management fees (after all fee waivers and expense reimbursements) the Adviser received from the Fund for the fiscal year ended May 31, 2017 and the Fund's contractual management fee. Fees are stated as a percentage of net assets for the fiscal year ended May 31, 2017.

	Institutional Treasury Money Market Fund
Management Fees Paid After the Adviser's Voluntary Fee Waivers	0.15%*
Contractual Management Fee	0.15%

*Amount waived for the fiscal year ended May 31, 2017 rounded to less than 0.01%.

Voluntary Fee Waivers

The Adviser may voluntarily agree to waive advisory fees and reimburse expenses and such voluntary fee waivers and expense reimbursements may be changed or terminated by the Adviser at any time.

A discussion regarding the basis for the Board's approval of the Advisory Agreement is available in the Semi-Annual Report to Shareholders for the period ended November 30, 2016.

Manager of Managers Structure

The Fund has received an exemptive order from the SEC to operate under a manager of managers structure that permits the Adviser, with the approval of the Board, to appoint and replace sub-advisers and materially amend existing sub-advisory agreements without shareholder approval ("Manager of Managers Structure"). Under the Manager of Managers Structure, the Adviser has the ultimate responsibility, subject to oversight by the Fund's Board, for overseeing the Fund's sub-advisers, notifying them of their termination and recommending to the Board their hiring or replacement. Currently, the Fund does not operate under a Manager of Managers structure. The Adviser may, in the future, recommend to the Board the establishment of the Manager of Managers Structure for the Fund. Shareholders will be notified within 90 days of the hiring of a sub-adviser.

Additional Information

The Board generally oversees the operations of the Fund and the Trust. The Trust enters into contractual arrangements with various parties, including, among others, the Fund's investment adviser, custodian, transfer agent, and accountants, who provide services to the Fund. Shareholders are not parties to any such contractual arrangements and are not intended third-party (or other form of) beneficiaries of those contractual arrangements. The Trust's and the Fund's contractual arrangements are not intended to create any shareholder rights to enforce such contracts directly against the service providers or to seek any remedy under those contracts directly against the service providers.

This prospectus has been designed to meet the regulatory purpose of providing information concerning the Trust and the Fund that you should consider carefully in determining whether to purchase shares of the Fund. Neither this prospectus, the Fund's Statement of Additional Information, nor the Fund's registration statement, is intended, or should be read, to be or to give rise to an agreement or contract between the Trust or the Fund and any shareholder, or to give rise to any rights in any shareholder or other person other than any rights under federal or state law that may not be waived.

PURCHASING AND REDEEMING FUND SHARES

This section tells you how to purchase and redeem shares of the Fund. Generally, the Fund does not accept purchase orders from foreign investors; however, the Fund reserves the ability to change this practice without prior notice. The Fund may accept or reject any purchase order.

Institutional Shares:

- *No front-end sales charge*
- *No minimum initial investment, except as described below.*

Institutional Shares may be purchased through the trust departments of financial institutions, or broker-dealers, or other financial institutions which have entered into a selling agreement with PNC Funds Distributor, LLC (the “Underwriter”) to place trades for institutional accounts, broker products or similar products. In order to purchase Institutional Shares through one of these entities, you must have an account with the entity. That account will be governed by its own rules and regulations that may be more stringent than the rules and regulations governing a direct investment in the Fund. The entity also may charge transaction fees. You should consult your account documents for full details. Your shares in the Fund may be held in an omnibus account in the name of that institution.

Institutional Shares may be purchased directly by institutional investors including corporate investors, pension, retirement and profit sharing plans and foundations, and any organization authorized to act in a fiduciary, advisory, custodial or agency capacity. Employees, directors, officers and retirees of PNC Funds, investment companies sponsored or advised by the

Adviser or its affiliates, The PNC Financial Services Group, Inc. or any of its affiliates, the Fund’s co-administrators, Underwriter, or any investment sub-adviser to the Fund and their immediate families (spouse, parents, siblings, children, and grandchildren) may purchase Institutional Shares subject to a \$1,000 minimum initial investment, whether purchasing shares directly or through a Planned Investment Program. In addition to the \$1,000 minimum initial investment, Planned Investment Programs are subject to a \$100 monthly minimum investment.

- *No minimum amount for subsequent investments, except as provided above for Planned Investment Programs.*

Advisor Shares:

- *No front-end sales charge*
- *Shareholder servicing fees up to 0.10% of net assets*
- *No minimum initial investment*
- *No minimum amount for subsequent investments*

Service Shares:

- *No front-end sales charge*
- *Shareholder servicing fees of up to 0.25% of net assets*
- *No 12b-1 fees*
- *\$1,000 minimum initial investment – \$100 subsequent minimum investment amount, including through a Planned Investment Program¹*

Advisor and Service Shares may only be purchased through select financial institutions.

¹ Prior to September 28, 2017, planned investment programs were subject to initial and subsequent investment minimums of \$50. Planned investment program accounts established prior to that date will continue to be subject to the lower investment minimums.

How to Purchase Fund Shares

New Account Set Up

By Telephone with Wire Transfer

- Call Investor Services at **1-800-622-FUND (3863)** to set up an account number and to receive a wire control number to be included in the body of the wire.
- Ask your bank to immediately transmit available funds by wire. Your bank may charge you a wiring fee for this service.
- Wiring instructions are as follows:
 - The Bank of New York Mellon
 - ABA # 011001234
 - Credit: 0000735906
 - The Bank of New York Mellon as Agent for PNC Advantage Funds
 - Further Credit: Beneficiary Name
 - Beneficiary Fund/Account Number
- Complete and sign the account application and mail to:
 - PNC Advantage Funds
 - c/o The Bank of New York Mellon
 - P.O. Box 9795
 - Providence, RI 02940-9795

Overnight delivery to:

PNC Advantage Funds
c/o The Bank of New York Mellon
4400 Computer Drive
Westborough, MA 01581-1722

Contact Investor Services to receive an account application. Account applications are also available on pncfunds.com.

PNC Advantage Funds and its transfer agent are not responsible for the consequences of delays resulting from the banking or Federal Reserve Wire system, or from incomplete wiring instructions.

Adding to an Existing Account

- If you previously selected the telephone purchases option for your account, call Investor Services at **1-800-622 FUND (3863)** to purchase additional shares.
 - To add telephone purchases option to your account, please complete an Account Maintenance Form or call Investor Services.
- PNC Advantage Funds and its transfer agent are not responsible for the consequences of delays resulting from the banking or Federal Reserve Wire system, or from incomplete wiring instructions.

By Mail

- Complete and sign an application. Applications may be requested by calling **1-800-622-FUND (3863)** and are also available at pncfunds.com.
- Make your check payable to “PNC Advantage Funds (Fund Name).” PNC Advantage Funds cannot accept third-party checks, starter checks, credit cards, credit card checks, cash, or cash equivalents (i.e., cashier’s check, bank draft, money order, or travelers’ check).
- Mail the completed and signed account application and your check to:
 - PNC Advantage Funds
 - c/o The Bank of New York Mellon
 - P.O. Box 9795
 - Providence, RI 02940-9795
- Provide purchase instructions with the fund name, share class, your account number, and account registration information.
- Make your check payable to “PNC Advantage Funds Institutional Treasury Money Market Fund.” PNC Advantage Funds cannot accept third-party checks, starter checks, credit cards, credit card checks, cash, or cash equivalents (i.e., cashier’s check, bank draft, money order, or travelers’ check).
- Mail the instructions and the check to one of the two mailing addresses provided.

Overnight delivery to:

PNC Advantage Funds
c/o The Bank of New York Mellon
4400 Computer Drive
Westborough, MA 01581-1722

Financial Intermediary

- Contact your financial consultant, financial intermediary or institution to transact purchases or redemptions of shares of the Fund. Your financial intermediary is responsible for transmitting all purchase and sale requests, investment information, documentation and money to PNC Advantage Funds on time, as further described under “General Information Regarding Purchases and Redemptions.”
- In order for you to receive the Fund’s NAV determined on a business day when you purchase, redeem, or exchange through an authorized financial intermediary, your authorized financial intermediary must receive your purchase, redemption or exchange request in good order before the time provided for your Fund in the table in the section titled “General Information Regarding Purchases and Redemptions,” and the authorized financial

intermediary must subsequently communicate the request properly and timely to the Fund. Your financial intermediary is responsible for enforcing the minimum initial investment requirement and the ongoing minimum account requirement discussed above under “Purchasing and Redeeming Fund Shares.”

- Your financial consultant, financial intermediary or institution may charge a fee for its services in addition to the fees charged by PNC Advantage Funds. If you invest through an authorized institution, you will have to follow its procedures.

Note: If you recently purchased shares by check or through Automated Clearing House (“ACH”), you may not be able to exchange your shares until your check or ACH transmission has cleared (which may take up to 15 business days from your date of purchase). When you exchange shares, you are really selling your shares, which may subject you to tax, and buying other Fund shares.

General Information Regarding Purchases and Redemptions

You may purchase or redeem shares of the Fund on any day when the U.S. bond markets and the Federal Reserve are open (each a “Business Day”). SIFMA publishes a recommended holiday schedule each year for the U.S. bond markets. The U.S. bond markets and the Fund are generally closed on those scheduled holidays. Accordingly, you cannot generally purchase or redeem shares of the Fund on those days.

The Fund may reject any purchase order, including if it is determined that accepting the order would not be in the best interests of the Fund or its shareholders. The Fund seeks to make these decisions to the best of its abilities in a manner that it believes is consistent with shareholder interests. The Fund may reject, cancel, or revoke the purchase on the same Business Day, or as soon thereafter as possible.

The price per share (the offering price) will be the NAV next determined after the Fund receives your purchase order in good order. In order for you to receive the next calculated NAV when you purchase or redeem through an authorized financial intermediary, your authorized financial intermediary must receive your purchase or redemption request in good order before the times given below and the authorized financial intermediary must subsequently communicate the request properly and timely to the Fund. Good order means, among other things, that your request includes complete information.

Your order must be communicated by you or your financial intermediary to the Fund’s transfer agent before the deadline shown below, and the payment for your order must be received by the Fund’s transfer agent before the deadline shown below or, in the Fund’s discretion, by the close of the Federal Reserve wire transfer system, on the day your order is placed, in order for you to begin accruing dividends the same Business Day. A Fund’s NAV is calculated on each Business Day and dividends begin to accrue as shown in the table below.

	Time of NAV Calculation/ Deadline for Submission of Orders for Processing at the NAV Calculated that Day	Deadline for Submission of Orders for Dividends to Begin Accruing on the Same Business Day
Institutional Treasury Money Market Fund	Normally 4:00 p.m. Eastern time ¹	Normally 1:30 p.m. Eastern time ^{1,2}

¹ On days when SIFMA recommends a scheduled early close for the U.S. bond markets, the Fund typically calculates its NAV as of that earlier time (the “early closing time”) and set their deadline for the submission of orders for processing at the NAV calculated that day to the early closing time, except on New Year’s Eve and the Friday before Memorial Day. The deadline for submission of orders for dividends to begin accruing on the same business day on such days is the time in the following list that next precedes the early closing time by at least 45 minutes: 9:45 a.m.; 11:45 a.m.; 1:30 p.m.; or 3:30 p.m. (all times Eastern time).

² Your order must be communicated by you or your financial intermediary to the Fund’s transfer agent by this time, and the payment for your order must be received by the Fund’s transfer agent before the deadline shown above or, in the Fund’s discretion, by the close of the Federal Reserve wire transfer system, on the day your order is placed, for you to begin accruing dividends the same Business Day. These times are subject to change without notice.

The Fund’s NAV is not calculated on days when the U.S. bond markets are closed for trading or on days when the Federal Reserve is closed.

How We Calculate the NAV

The NAV for one Fund share is the value of that share’s portion of the assets of the Fund less liabilities and share class expenses. In calculating the NAV, the Fund generally values its investment portfolio using the amortized cost method, which is described in the Statement of Additional Information. If this method is determined to be unreliable during certain market conditions or for other reasons by the Adviser, the Fund will value its portfolio at market price or fair value prices determined in

good faith by the Adviser, assisted by the Fund accountant, using methods approved by the Board. Please see “Money Market Fund Risk” in the Section “Details About the Fund – More Information About Principal Risks” for a discussion of regulatory changes that may affect how the Fund values its portfolio.

The Statement of Additional Information contains more detailed information concerning how the Fund values its investments.

Sales Charges

There are no sales charges on the purchase of Institutional, Advisor or Service Shares.

How to Redeem Your Fund Shares

Shareholders may redeem shares by following the procedures described below. For information about the deadlines to receive the next calculated NAV and dividend accrual, please see “General Information Regarding Purchases and Redemptions” in this prospectus.

By Telephone 1-800-622-FUND (3863)	Call with your account name, number, and amount of redemption (minimum amount is \$100). Redemptions will be sent to the shareholder’s address or bank account on record.
Financial Intermediary	Contact your financial consultant, financial intermediary, or institution to redeem your shares. Your financial consultant, financial intermediary or institution may charge a fee for its services, in addition to the fees charged by the Fund.
By Mail	For regular mail, send your request including account name, account number and amount of the redemption to the following address: PNC Advantage Funds c/o The Bank of New York Mellon Providence, RI 02940-9795 Overnight delivery to: PNC Advantage Funds c/o The Bank of New York Mellon Westborough, MA 01581-1722

If you recently changed your address, you will not be able to redeem your shares within 30 days after the change without a signature guarantee.

Signature Guarantee

The use of a signature guarantee is common in the securities industry. Its purpose is to authenticate the signature and capacity of a person requesting the redemption or transfer of securities and is for your protection as well as the Fund’s. We will accept only STAMP2000 New Technology Medallion Signature Guarantee stamps from eligible guarantors. These include banks, broker/dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies, and savings associations. The signature guarantee must appear on the same document as the signature(s) being guaranteed and as close as practicable to the endorsement. To obtain the signature guarantee, you must take your unsigned document to the guaranteeing institution. Most institutions will not guarantee your signature unless you sign in their presence. Be sure to bring the kind of personal identification with you that the guaranteeing institution requires. The guaranteeing institution must use a STAMP2000 New Technology Medallion Signature Guarantee stamp. A stamp that is not in this format is NOT an acceptable substitute. A witnessed, verified, or certified signature or a notarization by a notary public is NOT an acceptable substitute for a Medallion Signature Guarantee, nor can we accept a comparison signature guarantee, a handwritten signature guarantee, or a non-Medallion Signature Guarantee stamp.

Involuntary Redemption of Your Shares

If your account balance drops below \$1,000, you may be required to redeem your shares. But, we will give you or your financial intermediary at least 60 days’ written notice to give

you time to add to your account and avoid the sale of your shares. The Fund reserves the right to redeem a shareholder’s investment in the Fund without notice and send the proceeds to the shareholder’s last address or account on record or the shareholder’s financial intermediary. The Fund may do so if the shareholder’s account no longer satisfies eligibility or minimum investment requirements established by the Fund or for other reasons the Fund determines are appropriate.

Receiving Your Money

If you would like the proceeds of your redemption to be sent to an address, or made payable to a payee which is different from the address or payee information we have on record, please notify PNC Advantage Funds in writing and include a Medallion Signature Guarantee from a bank or other financial institution (see “Signature Guarantee” above).

Redemption requests will be processed at the next NAV determined after the Fund receives your request in good order. Good order, among other things, means that complete information is provided about your sale request.

Except as noted below, for redemption requests received in good order, we will typically pay out redemption proceeds on the next business day regardless of the method used to make such payment. We may, however, may take up to seven days to make redemption payments. The Fund may make redemption payments to different shareholders at different times for redemption requests received on the same day. Your proceeds can be wired to your bank account or sent to you by check. PNC Advantage Funds does not charge a fee to wire your funds; however, your financial intermediary may charge a fee.

Redemption requests may be funded from various sources, including Fund portfolio holdings of cash or cash equivalents, sale of portfolio securities, and borrowings (including overdrafts from the custodian bank and/or under the Fund's line of credit). Under normal conditions, we typically expect to pay redemption proceeds in cash.

The Adviser expects to use a variety of resources to honor requests to redeem shares of the Funds, including available cash; short-term investments; interest, dividend income, and other monies earned on portfolio investments; the proceeds from the sale or maturity of portfolio holdings; and various other techniques, including, without limitation, repurchase agreements.

In addition, if the Fund sells investments with extended settlement times, the settlement proceeds from the sales may not be available to meet the Fund's redemption obligations for a substantial period of time. In order to honor redemptions pending settlement of such investments, the Fund may employ a wide variety of means to meet short-term liquidity needs, including, without limitation drawing on its cash and other short term positions or selling other investment positions with shorter settlement cycles, the sale of any or all of which may adversely affect the Fund's performance.

If you recently purchased your shares by check or through ACH, redemption proceeds or dividend accruals, if applicable, may not be available until your check or ACH transmission has cleared (which may take up to 15 business days from your date of purchase). If you recently changed your address, you will not be able to redeem your shares within 30 days after the change without a Medallion Signature Guarantee signature guarantee.

Suspension of Your Right to Redeem Your Shares

PNC Advantage Funds may suspend the right of redemption or postpone the date of payment for shares redeemed during any period when:

- (a) trading on the New York Stock Exchange ("NYSE") is restricted by applicable rules and regulations of the SEC;
- (b) the NYSE is closed for reasons other than customary weekend and holiday closings;
- (c) upon providing prior notification to the SEC, the Board determines that the Fund's shareholders may suffer material dilution or other unfair results and decides to liquidate the Fund;
- (d) the SEC has by order permitted the Fund's suspension or postponement of redemptions;
- (e) an emergency exists, as determined by the SEC, as a result of which: (i) disposal by the Fund of securities owned by it is not reasonably practicable or (ii) it is not reasonably practicable the Fund to determine the fair market value of its net assets; or
- (f) permitted by applicable law.

Telephone and Internet Transactions

Purchasing and redeeming Fund shares over the telephone or via the Internet is extremely convenient, but not without risk. Although the Fund's transfer agent has certain safeguards and procedures to confirm the authenticity of instructions, neither the Fund nor its transfer agent are responsible for any losses or costs incurred by following telephone or Internet instructions it reasonably believes to be genuine. If you or your financial institution transact with the Fund's transfer agent over the telephone or via the Internet, you will generally bear the risk of any loss.

Customer Identification Program

Federal regulations require the Fund to obtain your name, your date of birth (for a natural person), your residential address or principal place of business (as the case may be) and (if different) mailing address, your Social Security number, employer identification number (if applicable) or other government-issued identification when you open an account. Additional information may be required in certain circumstances. Purchase applications without such information may not be accepted. If you have applied for an identification number, the application must be provided and the number submitted within a time period after the establishment of the account deemed reasonable by the Funds. To the extent permitted by applicable law, the Fund reserves the right to place limits on transactions in your account until your identity is verified.

General Information Regarding Short-Term Trading

The Fund operates as a money market fund and generally does not seek to detect short-term trading, but reserves the right to do so when the Board deems appropriate.

Short-term trading in other PNC-sponsored funds other than the Fund creates transaction costs that are borne by all shareholders in those funds and disrupts the orderly management of those funds' portfolio investments. The Board has adopted procedures that impose limits on such exchanges to discourage excessive short-term trading by shareholders.

There is no guarantee that the PNC-sponsored funds or their agents will be able to detect frequent trading activity, identify the shareholders engaged in such activity, or, if it is detected, prevent its recurrence. The ability of those funds and their agents to monitor trades that are placed through omnibus or other nominee accounts, where the holdings of multiple shareholders are aggregated, is limited. With respect to suspected market timing by investors who acquire shares through omnibus accounts at financial intermediaries (such as investment advisers, broker-dealers, third-party administrators, and insurance companies), different purchase and exchange limitations may apply. These limitations may be more or less restrictive than those imposed on direct and fully disclosed accounts. Investors who hold such fund shares through a financial intermediary are advised to consult the intermediary to determine what purchase and exchange limitations apply to their accounts.

SHAREHOLDER SERVICES PLAN

The Fund has adopted a shareholder services plan that permits the Fund to use its assets to pay for services provided by financial institutions to their customers who hold Advisor and Service Shares of the Fund. Such services include, but are not limited to, processing purchase and redemption orders, processing dividend payments and maintaining customer account records. The Fund may pay these institutions up to 0.10% and 0.25% of the average daily net assets attributable to Advisor and Service Shares, respectively, for these shareholder services. The Fund suspended payment of shareholder service fees effective January 1, 2010. This suspension is voluntary and may be lifted at any time.

DIVIDENDS AND TAX ASPECTS OF INVESTING IN THE FUND

The Fund accrues its net investment income daily and distributes it monthly. The Fund makes distributions of net realized capital gains, if any, at least annually. If you own Fund shares on the Fund's record date, you will be entitled to receive the income dividend and/or capital gain distribution.

You will receive income dividends and capital gains distributions in the form of additional Fund shares unless you elect to receive payment in cash. You may change your distribution options by notifying the transfer agent in writing prior to the date of the distribution. Your election will be effective as soon as your written notice is processed.

The following is a summary of certain U.S. federal income tax considerations generally applicable to investments in the Fund under current law, which is subject to change in the future. Except where otherwise indicated, the discussion relates to investors who are U.S. citizens or residents. You should consult your tax adviser for further information regarding federal, state, local and/or foreign tax consequences relevant to your specific situation.

The Fund intends to qualify and be treated each year as a regulated investment company. A regulated investment company generally is not subject to tax at the fund level on income and gains from investments that are distributed to shareholders. However, the Fund's failure to qualify as a regulated investment company would result in Fund-level taxation, and consequently, a reduction in income available for distribution to you.

Federal Taxes

The Fund intends to distribute each year all or substantially all of its net investment income and capital gains, if any. Fund distributions and gains from the sale of investments that the Fund owned (or is deemed to have owned) one year or less will generally be taxable to you as ordinary income. See the Statement of Additional Information for additional information regarding distributions of capital gains. You will be subject to income tax on Fund distributions in the manner

described herein, regardless of whether they are paid in cash or reinvested in additional shares.

A 3.8% Medicare contribution tax will be imposed on the "net investment income" of certain individuals, estates, and trusts whose income exceeds certain threshold amounts. Net investment income generally includes for this purpose dividends paid by the Fund, including any distributions of net capital gains, and net gains recognized on the sale, redemption, or exchange of shares of the Fund. Shareholders are advised to consult their tax advisors regarding the possible implications of this additional tax on their investment in the Fund.

Backup Withholding

The Fund may be required in certain cases to withhold and remit to the Internal Revenue Service a percentage of taxable distributions or gross proceeds realized upon the redemption of Fund shares payable to shareholders who fail to provide to the Fund a correct tax payer identification number in the manner required, who have under-reported dividend or interest income, or, who fail to certify to the Fund that they are not subject to backup withholding. The backup withholding rate is 28%.

IRAs and Other Tax-Advantaged Accounts

Fund distributions on, and sales, exchanges, and redemptions of, shares held through a tax-advantaged retirement account, such as an IRA or other tax-qualified plan, will not be currently taxable. Special tax rules apply to investments through such accounts. You should consult your tax advisor regarding the tax treatment of distributions from such a tax-advantaged account.

U.S. Federal Tax Treatment of Foreign Shareholders

Investors that are not U.S. citizens or residents should consult their own tax advisors regarding the U.S. and non-U.S. tax consequences of an investment in the Fund.

State and Local Taxes

You may also be subject to state and local taxes on distributions and redemptions. State income taxes may not apply, however, to the portions of the Fund's distributions, if any, that are attributable to interest on U.S. government securities or interest on securities of the particular state or localities within the state. It is anticipated that a significant percentage of the distributions by the Fund each year will be attributable to interest on U.S. government securities, but there is no assurance that this will be the case.

You should consult your tax adviser regarding the tax status of distributions in your state and locality.

More information about taxes is in the Statement of Additional Information.

FINANCIAL HIGHLIGHTS

The tables that follow present performance information about the Institutional, Advisor and Service Shares for the Fund. This information is intended to help you understand the Fund's financial performance for the past five years. All per share information reflects financial information for a single Fund share. The total returns in the table represent the rate that you would have earned (or lost) on an investment in the Fund, assuming you reinvested all of your dividends and distributions.

The financial highlights have been audited by Deloitte & Touche LLP, Independent Registered Public Accounting Firm, whose report, along with each the Fund's financial statements, including any Notes to Financial Statements referenced in these financial highlights, is included in the annual report dated May 31, 2017 and is incorporated by reference into the Statement of Additional Information.

You can obtain the Fund's annual report, which contains more performance information, at no charge by calling 1-800-622-FUND (3863).

Selected Per Share Data and Ratios For the Years Ended May 31, unless otherwise indicated

ADVANTAGE INSTITUTIONAL TREASURY MONEY MARKET FUND										
	Institutional Shares					Advisor Shares				
	2017	2016	2015	2014	2013	2017	2016	2015	2014	2013
Net Asset Value, Beginning of Year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net Investment Income†	—*	—*	—*	—*	—*	—	—*	—*	—*	—*
Realized and Unrealized Gain (Loss) on Investments	—	—	—*	—	—*	—	—*	—*	—	—*
Total from Investment Operations	—*	—*	—*	—*	—*	—	—*	—*	—*	—*
Dividends from Net Investment Income	—*	—*	—*	—*	—*	—	—*	—*	—*	—*
Distributions from Net Realized Gains	—	—	—	—	—	—	—	—	—	—
Total Distributions	—*	—*	—*	—*	—*	—	—*	—*	—*	—*
Net Asset Value, End of Year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return	0.23%	0.02%	0.01%	0.01%	0.01%	0.00%	0.02%	0.01%	0.01%	0.01%
Ratios/Supplemental Data										
Net Assets End of Year (000)	\$543,266	\$453,917	\$112,304	\$174,871	\$115,062	\$ — ¹	\$ — ¹	\$34,829	\$10,980	\$ 8,412
Ratio of Expenses to Average Net Assets	0.25%	0.17%	0.05%	0.05%	0.12%	0.00%	0.16%	0.05%	0.05%	0.13%
Ratio of Net Investment Income to Average Net Assets	0.24%	0.02%	0.01%	0.01%	0.01%	0.00%	0.02%	0.01%	0.01%	0.01%
Ratio of Expenses to Average Net Assets (Before Fee Waivers and Reimbursement, as applicable)	0.25%	0.24%	0.28%	0.26%	0.28%	0.00%	0.25%	0.29%	0.27%	0.29%
Ratio of Net Investment Income (Loss) to Average Net Assets (Before Fee Waivers and Reimbursement, as applicable)	0.24%	(0.05)%	(0.22)%	(0.20)%	(0.15)%	0.00%	(0.07)%	(0.23)%	(0.21)%	(0.15)%

* Amount represents less than \$0.005 per share.

† Per share data calculated using average shares outstanding method.

¹ At May 31, 2017 and May 31, 2016, net assets of the Advisor Shares represented seed capital.

FINANCIAL HIGHLIGHTS

Selected Per Share Data and Ratios For the Years Ended May 31, unless otherwise indicated

	ADVANTAGE INSTITUTIONAL TREASURY MONEY MARKET FUND				
	Service Shares				
	2017	2016	2015	2014	2013
Net Asset Value, Beginning of Year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net Investment Income†	—	—*	—*	—*	—*
Realized and Unrealized Gain (Loss) on Investments	—	—*	—*	—	—*
Total from Investment Operations	—	—*	—*	—*	—*
Dividends from Net Investment Income	—	—*	—*	—*	—*
Distributions from Net Realized Gains	—	—	—	—	—
Total Distributions	—	—*	—*	—*	—*
Net Asset Value, End of Year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return	0.00%	0.02%	0.01%	0.01%	0.01%
Ratios/Supplemental Data					
Net Assets End of Year (000)	\$ —	\$ — ¹	\$3,401	\$1,601	\$2,711
Ratio of Expenses to Average Net Assets	0.00%	0.10%	0.05%	0.05%	0.14%
Ratio of Net Investment Income to Average Net Assets	0.00%	0.02%	0.01%	0.01%	0.01%
Ratio of Expenses to Average Net Assets (Before Fee Waivers and Reimbursement, as applicable)	0.00%	0.26%	0.29%	0.27%	0.29%
Ratio of Net Investment Income (Loss) to Average Net Assets (Before Fee Waivers and Reimbursement, as applicable)	0.00%	(0.14)%	(0.23)%	(0.21)%	(0.14)%

* Amount represents less than \$0.005 per share.

† Per share data calculated using average shares outstanding method.

¹ At May 31, 2016, net assets of the Service Shares represented seed capital.

Investment Adviser

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Baltimore, MD 21201

Underwriter

PNC Funds Distributor, LLC
Three Canal Plaza, Suite 100
Portland, ME 04101

Legal Counsel

Ropes & Gray LLP
Prudential Tower
800 Boylston Street
Boston, MA 02199-3600

For more information about the Fund, please ask for:

Statement of Additional Information (SAI)

The SAI, as it may be amended or supplemented from time to time, includes more detailed information about PNC Advantage Funds and is available, free of charge, on the Fund's website (http://pncfunds.com/resources/prospectus_reports/default.fs). The SAI is on file with the SEC and is incorporated by reference into this prospectus.

Annual and Semi-Annual Reports

The Annual and Semi-Annual reports list the Fund's holdings. The reports also contain detailed financial information about the Fund and are available, free of charge, on the Fund's website (http://pncfunds.com/resources/prospectus_reports/default.fs).

To Obtain More Information:

By Internet:

pncfunds.com

By Telephone:

Call 1-800-622-FUND (3863)

By Mail:

PNC Advantage Funds
c/o The Bank of New York Mellon
Providence, RI 02940-9795

From the SEC:

You can also obtain the SAI or the Annual and Semi-Annual reports, as well as other information about PNC Advantage Funds, from the EDGAR Database on the SEC's website (<http://www.sec.gov>). You may review and copy documents at the SEC Public Reference Room in Washington, DC. For information on the operation of the Public Reference Room, call 1-202-551-8090. You may request documents from the SEC, upon payment of a duplicating fee, by emailing the SEC at publicinfo@sec.gov or by writing to:

U.S. Securities and Exchange Commission
Public Reference Section
Washington, DC 20549-1520

PNC Advantage Funds' Investment Company
Act registration number is 811-07850

