

PNC Money Market Funds

Period ending 12/31/17

FUND OBJECTIVES

PNC Money Market Funds seek to provide high level of current income and liquidity while maintaining a stable \$1.00 share price. In pursuit of this goal, the Funds' managers:

- Invest only in high-quality, short-term securities with remaining maturities of 397 days or less
- Maintain a dollar-weighted average maturity of 60 days or less
- Maintain a dollar-weighted average life of 120 days or less

PORTFOLIO STATISTICS

CUSIP Number	NASDAQ Symbol	Total Net Assets Per Share Class	Total Net Assets	Net Asset Value	Inception Date	Dividend Frequency	Expense Ratios				Wtd. Avg. Maturity	Wtd. Avg. Life
							Gross ¹	Net ¹	Current Gross ²	Current Net ²		
Advantage Institutional Treasury Money Market (Institutional Shares)												
73015P401	PAIXX	\$516.97M	\$516.97M	\$1.00	10/1/09	Daily	0.28%	0.28%	0.28%	0.28%	26 days	76 days
Advantage Institutional Treasury Money Market (Advisor Shares)												
73015P500	PAYXX	\$0.00M	\$516.97M	\$1.00	3/16/11	Daily	0.38%	0.38%	0.00%*	0.00%*	26 days	76 days
Advantage Institutional Treasury Money Market (Service Shares)												
73015P609	PAEXX	\$0.00M	\$516.97M	\$1.00	10/29/10	Daily	0.53%	0.53%	0.00%*	0.00%*	26 days	76 days
Government Money Market (Class I)												
69351J157	PKIXX	\$9,757.91M	\$10,293.63M	\$1.00	3/3/87	Daily	0.19%	0.19%	0.18%	0.18%	26 days	96 days
Government Money Market (Class A)												
69351J140	PGAXX	\$535.72M	\$10,293.63M	\$1.00	4/1/91	Daily	0.44%	0.44%	0.28%	0.28%	26 days	96 days
Government Money Market (Class Advisor)												
69351K618	PAGXX	\$0.00M	\$10,293.63M	\$1.00	9/11/15	Daily	0.29%	0.29%	0.25%	0.25%	26 days	96 days
Treasury Money Market (Class I)												
69351J215	PDIXX	\$1,080.36M	\$1,337.45M	\$1.00	6/16/94	Daily	0.24%	0.24%	0.22%	0.22%	33 days	97 days
Treasury Money Market (Class A)												
69351J199	PRAXX	\$257.09M	\$1,337.45M	\$1.00	12/22/94	Daily	0.49%	0.49%	0.32%	0.32%	33 days	97 days

FUND YIELDS

Fund Name	7-Day Effective Yield ³	7-Day Current Yield ³
Advantage Institutional Treasury Money Market (Institutional Shares)	1.02%	1.02%
Advantage Institutional Treasury Money Market (Advisor Shares)	0.00%*	0.00%*
Advantage Institutional Treasury Money Market (Service Shares)	0.00%*	0.00%*
Government Money Market (Class I)	1.12%	1.11%
Government Money Market (Class A)	1.02%	1.01%
Government Money Market (Class Advisor)	1.05%	1.04%
Treasury Money Market (Class I)	1.05%	1.05%
Treasury Money Market (Class A)	0.95%	0.95%

¹ The gross and net expense ratio reflects the contractual management fee and all other annual fund operating expenses per the most recently filed prospectus and excludes the effect of voluntary management fee waivers and expense reimbursements undertaken by PNC Capital Advisors, LLC (the "Adviser").

² As of the last business day of the period.

³ The 7-day current yield is based on net income during the 7-day period ended 12/31/17. The 7-day effective yield is based on compounding the 7-day net income.

*Net assets of the share class represents seed capital.

Performance shown is past performance. Current performance may be lower or higher. Please visit our website at pncfunds.com to obtain performance current to the most recent month-end. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

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. 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.

On the closing date, scheduled to become effective on or about March 31, 2018, 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.

INVESTMENT STRATEGIES

S&P Credit Rating: AAA^m and NAIC Level 1 Credit Rating⁵

PNC Advantage Institutional Treasury Money Market Fund

PNC Advantage Institutional Treasury Money Market Fund seeks to provide a high level of current income with stability of principal while maintaining liquidity by investing 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.

PNC Government Money Market Fund

PNC Government Money Market Fund seeks to provide a high level of current income consistent with stability of principal and liquidity by investing in short-term obligations issued or guaranteed by the U.S. government, securities issued or guaranteed by agencies, authorities, instrumentalities or sponsored enterprises of the U.S. government and repurchase agreements collateralized by obligations issued or guaranteed by the U.S. government or securities issued or guaranteed by agencies, authorities, instrumentalities or sponsored enterprises of the U.S. government.

PNC Treasury Money Market Fund

PNC Treasury Money Market Fund seeks to provide a high level of current income consistent with stability of principal and liquidity by investing exclusively in short-term direct obligations of the U.S. Treasury, such as Treasury bills and notes, and in other money market funds that invest exclusively in such obligations.

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 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.

The Funds are not guaranteed or insured by PNC Bank, N.A.

INVESTMENT RISKS

The dividend yield paid by PNC Money Market Funds will vary with changes in short-term interest rates. With respect to the Government Money Market Funds, the value of debt securities within each Fund's portfolio may be affected by the ability of the issuer to make principal and interest payments. The PNC Government Money Market Fund is subject to counterparty risk, which is the risk that another party in a repurchase agreement may not fulfill its obligations under the agreement.

AS A COMPLEMENT TO:

A Portfolio of Fluctuating NAV Mutual Funds

Individual Securities

Certificates of Deposit or Treasury Bills

PNC MONEY MARKET FUNDS OFFER:

- Easy dollar-in, dollar-out accounting
- Protection against principal fluctuation
- Convenience
- Diversification
- Professional management
- Dividend reinvestment
- Affordability
- Greater liquidity
- Competitive earnings
- No sales or penalty charges

⁴ Principal stability fund (money market fund) rating provided by S&P Global Ratings. The rating represents its opinions as to the quality of the securities it rates and not the shares of the Funds. Ratings are relative and subjective, are not absolute standards of quality, not recommendations to purchase, sell, or hold a security and are based on current unaudited financial information furnished to the rating agency by the Funds. For information on rating methodologies, please visit the agency website at https://www.standardandpoors.com/en_US/web/guest/home. Ratings are measured on a scale that ranges from AA^m (highest) to D^m (lowest).

⁵ National Association of Insurance Commissioners (NAIC) is a U.S. organization of insurance regulators. NAIC Designations are used by the NAIC Securities Valuation Office to denote a category of credit quality, ranging from NAIC level 1 (highest quality) to NAIC level 6 (lowest quality). NAIC 1 is assigned to obligations exhibiting the highest quality with credit risk at its lowest and the issuer's credit profile is stable. The NAIC designations are not an endorsement and should not be considered by non-members in their investment decisions. For more information on the methodology visit www.naic.org.

You should consider the investment objectives, risks, 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. The prospectus should be read carefully before investing.

▪ NOT FDIC INSURED ▪ NO BANK GUARANTEE ▪ MAY LOSE VALUE

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.

TAXABLE MONEY MARKET MANAGEMENT TEAM

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Portfolio Manager
22 years industry experience

Kelley K. Peel, CFA
Portfolio Manager
19 years industry experience

Keith L. Erwin
Portfolio Manager
21 years industry experience