

PNC Treasury Plus Money Market Fund

INSTITUTIONAL SHARES
Period ending 9/30/18

PNC Treasury Plus Money Market Fund seeks to provide high current income consistent with stability of principal while maintaining liquidity. The Fund invests in a portfolio of high-quality, short-term obligations of the U.S. Treasury, Treasury-backed repurchase agreements, and in other money market funds that invest exclusively in such obligations.

FUND YIELDS

As of 9/30/18

Institutional Shares	9/18	8/18	7/18	6/18	5/18	4/18
7-Day effective yield ¹	1.87%	1.75%	1.67%	1.67%	1.53%	1.42%
7-Day current yield ¹	1.86%	1.73%	1.65%	1.65%	1.52%	1.41%
30-Day current yield ¹	1.77%	1.70%	1.65%	1.58%	1.47%	1.40%
30-Day SEC yield ² (sub.)	1.40%	1.41%	1.39%	1.28%	1.18%	1.16%
30-Day SEC yield ² (unsub.)	1.40%	1.41%	1.39%	1.28%	1.18%	1.16%

¹ The 7-day and 30-day current yields are based on net income during the seven days and thirty days ending each period shown, respectively. The 7-day effective yield is based on compounding the 7-day net income.

² The 30-day SEC yields are calculated using a standardized formula mandated by the SEC. The unsubsidized yield reflects the yield without fee waivers and expense reimbursements, if any, in effect.

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available by calling 800-364-4890.

Institutional Shares

CUSIP number:	73015P401
NASDAQ symbol:	PAIXX
Total Net Assets (mm):	\$485.82
Mark-to-Market NAV:	\$1.00
Inception date:	10/1/09
Dividend frequency:	Daily
Dividends paid (\$ per share):	
Past quarter:	\$0.0043
Current 12 months:	\$0.0129

Credit Rating³:

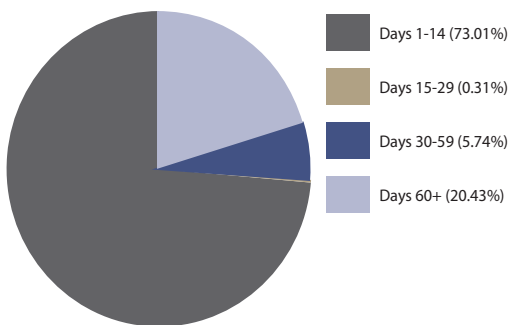
S&P Global Ratings: AAAM

NAIC Designation⁴: NAIC 1

Credit Quality Composition⁵: A-1+

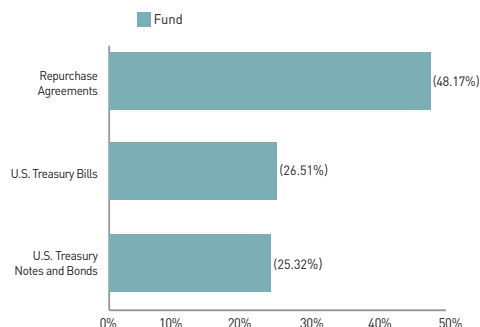
AVERAGE WEIGHTED MATURITY IN DAYS

(Subject to change)



PORTFOLIO COMPOSITION

(Subject to change)



Weighted Average Maturity:
28 days

Weighted Average Life:
98 days

Expense Ratios

Gross:	0.28%
Net:	0.28%
Current Gross:*	0.28%
Current Net:*	0.28%

The total operating gross and net ratios 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 the Adviser.

* As of the last business day of the period.

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 dividend yield paid by each Fund will vary with changes in short-term interest rates.

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

INVESTMENT STRATEGY

PNC Treasury Plus Market Fund seeks to provide high current income consistent 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.

INVESTMENT RISKS

The dividend yield paid by PNC Money Market Funds will vary with changes in short-term interest rates. The value of debt securities within PNC Treasury Plus Money Market Fund's portfolio may be affected by the ability of the issuer to make principal and interest payments. The 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.

MONEY MARKET MANAGEMENT TEAM

Richard J. Stevenson
 Portfolio Manager
 22 years industry experience

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

Keith L. Erwin
 Portfolio Manager
 21 years industry experience

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

3 Principal stability fund (money market fund) rating provided by S&P Global Ratings. The rating represents its opinions as to the credit quality of the securities it rates and not the shares of the Fund itself. 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 AAAm (highest) to Dm (lowest).

4 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, further designated as either 'U.S. Direct Obligations/Full Faith and Credit Exempt' ("Exempt List") or 'Other', is assigned to obligations exhibiting the highest quality with credit risk at its lowest and the issuer's credit profile is stable. The Fund is included in the Exempt List. NAIC Level 6 is assigned to obligations that are in or near default. This means that payment of interest, principal or both is not being made, or will not be made, in accordance with the contractual agreement. 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.

5 Credit Quality Composition is for illustration purposes only and are not a permanent reflection of the Fund. Credit Quality Composition ratings reflect S&P Short Term Issuer Debt ratings. A Standard & Poor's issuer credit rating is a forward-looking opinion about an obligor's overall creditworthiness. This opinion focuses on the obligor's capacity and willingness to meet its financial commitments as they come due. It does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation.

On March 1, 2018 PNC Advantage Funds reorganized PNC Advantage Institutional Treasury Money Market Fund (the "Fund") into PNC Treasury Plus Money Market Fund, a newly created series of PNC Funds, a Delaware statutory 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 assumed the performance, financial, and other historical information of the Fund.

This material must be preceded by or accompanied with a copy of the Fund's current prospectus.

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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

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