

# PNC Multi-Factor All Cap Fund

Period ending 9/30/18

NASDAQ SYMBOLS I Shares: PLEIX A Shares: PLEAX C Shares: PLECX

PNC Multi-Factor All Cap Fund seeks long-term capital appreciation by investing primarily in a diversified portfolio of domestic, small-, mid-, and large-cap companies.

## PERFORMANCE SUMMARY TOTAL RETURNS

Share Class (Inception Date)		3 Mos	Year to Date	1 Year	ANNUALIZED				Max Sales Chg.	Max CDSC	Gross Exp. Ratio	Net Exp. Ratio <sup>1</sup>
					3 Years	5 Years	10 Years	Since Inception				
Class I (8/1/97)		0.29%	1.37%	7.06%	11.23%	11.53%	9.68%	6.54%	—	—	2.24%	0.65%
Class A (8/1/97)	NAV	0.25%	1.21%	6.84%	10.95%	11.25%	9.31%	6.23%	5.50%	—	2.52%	0.93%
	POP	-5.27%	-4.37%	0.98%	8.87%	10.00%	8.70%	5.94%	5.50%	—	2.52%	0.93%
Class C (1/20/00)	NAV	0.63%	0.63%	6.04%	10.15%	10.47%	8.53%	3.71%	—	1.00%	3.24%	1.65%
	POP	-0.37%	-0.37%	5.04%	10.15%	10.47%	8.53%	3.71%	—	1.00%	3.24%	1.65%
Russell 3000 Index <sup>2</sup>		7.12%	10.57%	17.58%	17.07%	13.46%	12.01%	—	—	—	—	—

<sup>1</sup> Net operating expenses reflect contractual waivers and expense reimbursements that continue through the end of September 2019. For more information on fee waivers or expense reimbursements please see the expense table in the prospectus. If the waivers or reimbursements were not in effect the Fund's performance would have been lower.

<sup>2</sup> The Russell 3000 Index is a market capitalization-weighted equity index maintained by FTSE Russell that seeks to be a benchmark of the entire U.S. stock market. More specifically, this index encompasses the 3,000 largest U.S.-traded stocks, in which the underlying companies are all incorporated in the U.S. The index is not available for direct investment. Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees, or other expenses.

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. POP (Public Offering Price) figures reflect maximum sales charge in class A shares of 5.50%. NAV (Net Asset Value) returns do not include the effect of any applicable sales charges. A contingent deferred sales charge of 1.00% is charged if you redeem class C shares within 12 months of the date of purchase. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available at 800-622-FUND (3863) or pncfunds.com.

## PORTFOLIO CHARACTERISTICS AND RISK STATISTICS (3 YEAR PERIOD)

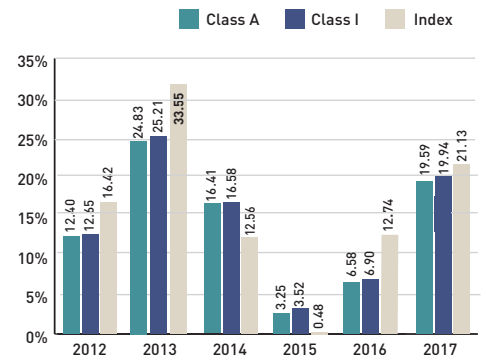
Number of Securities <sup>3</sup> <b>199</b>	P/E 12 Month <sup>4</sup> <b>12.5</b>	Alpha <sup>6</sup> <b>-3.69%</b>
Total Fund Net Assets <b>\$7.9M</b>	Turnover 12 Month <b>207.62%</b>	Beta <sup>7</sup> <b>0.91</b>
Average Market Cap <b>\$17,919M</b>	Standard Deviation <sup>5</sup> <b>9.29%</b>	Sharpe Ratio <sup>8</sup> <b>1.12</b>

## SECTOR WEIGHTINGS <sup>9</sup>

	Multi-Factor All Cap Fund	Russell 3000 Index <sup>2</sup>	Variance
Financials	21.99%	13.74%	8.25%
Consumer Discretionary	20.51%	13.09%	7.42%
Information Technology	15.82%	25.28%	-9.46%
Industrials	11.99%	10.43%	1.56%
Materials	9.68%	2.87%	6.81%
Energy	7.71%	5.73%	1.98%
Health Care	6.31%	14.65%	-8.34%
Cash & Cash Equivalents	3.18%	0.00%	3.18%
Consumer Staples	1.77%	6.03%	-4.26%
Utilities	1.04%	2.79%	-1.75%

<sup>9</sup> Sector Weightings and Top Ten Holdings are a percent of total net assets, calculated based on Fund net assets, and are subject to change. As such, they are for illustrative purposes only as they are not a permanent reflection of Fund composition.

## CALENDAR YEAR TOTAL NAV RETURNS



<sup>3</sup> Number of Securities includes futures, forwards, ETFs, and other cash-like securities.

<sup>4</sup> Measure of the price paid for a share relative to the income or profit earned by the firm per share.

<sup>5</sup> Statistical measure of volatility, calculating the average deviation of a return series from its mean.

<sup>6</sup> Measure of risk-adjusted performance, considering the risk due to the specific security.

<sup>7</sup> Quantitative measure of the volatility of a fund relative to the Russell 3000 Index<sup>2</sup>.

<sup>8</sup> Risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk.

## TOP TEN HOLDINGS <sup>9</sup>

MEDPACE HOLDINGS INC	0.69%
NMI HOLDINGS INC	0.68%
DAVE & BUSTER'S ENTERTAINMENT INC	0.68%
HCA HEALTHCARE INC	0.67%
OLLIE'S BARGAIN OUTLET HOLDINGS INC	0.65%
DOMINION ENERGY MIDSTREAM PARTNERS LP	0.65%
WELLCARE HEALTH PLANS INC	0.65%
ALLISON TRANSMISSION HOLDINGS INC	0.65%
INSPIRITY INC	0.62%
ROYAL CARIBBEAN CRUISES LTD	0.62%

**INVESTMENT STRATEGY**

PNC Multi-Factor All Cap Fund seeks long-term capital appreciation by investing primarily in a diversified portfolio of domestic small-, mid-, and large-cap companies. The Fund’s managers employ a disciplined, rules-based investment process focused on positive earnings surprise.

**INVESTMENT RISKS**

Investments in value companies can continue to be undervalued for long periods of time and be more volatile than the stock market in general. Investments in growth companies can be more sensitive to the company’s earnings and more volatile than the stock market in general. To the extent that the Fund focuses its investments in the securities of a particular issuer or companies in a particular country, group of countries, region, market, industry, group of industries, sector or asset class, the Fund’s exposure to various risks may be heightened. Investments in mid-capitalization companies may be more vulnerable to adverse business or economic events than larger, more established companies. Investments in small-capitalization companies may be more vulnerable to adverse business or economic events than larger, more established companies.

**MANAGEMENT TEAM**

**Douglas J. Roman, CFA, CMT**

Managing Director, Large Cap Advantage Equity  
31 years industry experience  
Managed fund since: 2009

**Mark W. Batty, CFA**

Senior Portfolio Manager  
28 years industry experience  
Managed fund since: 2009

**Michael W. Coleman, CFA**

Equity Analyst  
6 years industry experience  
Managed fund since: 2017

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**LIPPER RANKINGS 50<sup>TH</sup> PERCENTILE OR BETTER**

**CATEGORY: LIPPER MULTI-CAP CORE**

	1 Year	3 Years	5 Years	10 Years
<b>I SHARES</b>				
Percentile Rank	93rd%	86th%	51st%	71st%
Rank in universe	721/775	567/664	286/564	284/404
<b>A SHARES</b>				
Percentile Rank	94th%	90th%	54th%	79th%
Rank in universe	728/775	592/664	305/564	316/404

Rankings criteria for the 5-year period ending 9/30/18 and are for the share class shown; other classes may vary. Percentile rank in category based on total return.

Lipper is a mutual fund performance monitor. The rankings pertain to the Fund’s total return performance and do not take sales charges into consideration.

Past performance is no guarantee of future results.

**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 (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.