

PNC Multi-Factor All Cap Fund

Period ending 3/31/18

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			Since Inception	Max Sales Chg.	Max CDSC	Gross Exp. Ratio	Net Exp. Ratio ¹
					3 Years	5 Years	10 Years					
Class I (8/1/97)		0.42%	0.42%	13.63%	8.44%	12.50%	8.22%	6.65%	—	—	1.93%	0.65%
Class A (8/1/97)	NAV	0.34%	0.34%	13.30%	8.14%	12.21%	7.85%	6.34%	5.50%	—	2.23%	0.95%
	POP	-5.20%	-5.20%	7.05%	6.12%	10.96%	7.25%	6.05%	5.50%	—	2.23%	0.95%
Class C (1/20/00)	NAV	0.21%	0.21%	12.55%	7.42%	11.43%	7.09%	3.79%	—	1.00%	2.93%	1.65%
	POP	-0.79%	-0.79%	11.55%	7.42%	11.43%	7.09%	3.79%	—	1.00%	2.93%	1.65%
Russell 3000 Index ²		-0.64%	-0.64%	13.81%	10.22%	13.03%	9.62%	—	—	—	—	—

¹ Net operating expenses reflect contractual waivers and expense reimbursements that continue through the end of September 2018. 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.

² 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. 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)

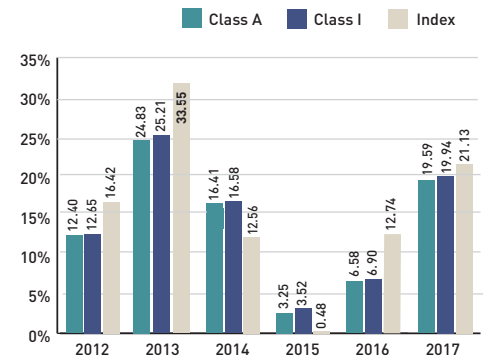
Number of Securities ³ 196	P/E 12 Month ⁴ 14.2	Alpha ⁶ -0.83%
Total Fund Net Assets \$9.9M	Turnover 12 Month (5/31/17) 134.28%	Beta ⁷ 0.92
Average Market Cap \$19,546M	Standard Deviation ⁵ 10.13%	Sharpe Ratio ⁸ 0.79

SECTOR WEIGHTINGS ⁹

	Multi-Factor All Cap Fund	Russell 3000 Index ²	Variance
Consumer Discretionary	24.66%	12.83%	11.83%
Financials	24.60%	15.14%	9.46%
Information Technology	16.86%	23.93%	-7.07%
Industrials	14.87%	10.90%	3.97%
Health Care	6.43%	13.33%	-6.90%
Materials	4.22%	3.30%	0.92%
Consumer Staples	3.89%	6.83%	-2.94%
Energy	2.71%	5.46%	-2.75%
Cash & Cash Equivalents	1.76%	0.00%	1.76%

⁹ 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



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

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

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

⁶ Measure of risk-adjusted performance, considering the risk due to the specific security.

⁷ Quantitative measure of the volatility of a fund relative to the Russell 3000 Index².

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

TOP TEN HOLDINGS ⁹

MOMO INC	0.77%
SUNRUN INC	0.76%
BOFI HOLDING INC	0.72%
SOLAREEDGE TECHNOLOGIES INC	0.72%
OCLARO INC	0.72%
ON ASSIGNMENT INC	0.66%
MICRON TECHNOLOGY INC	0.65%
ORBOTECH LTD	0.64%
KORN/FERRY INTERNATIONAL	0.64%
QUALYS INC	0.63%

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
 Equity Analyst
 6 years industry experience
 Managed fund since: 2017

LIPPER RANKINGS 50TH PERCENTILE OR BETTER

CATEGORY: LIPPER MULTI-CAP CORE

	1 Year	3 Years	5 Years	10 Years
I SHARES				
Percentile Rank	42nd%	49th%	35th%	55th%
Rank in universe	322/767	312/646	194/567	216/398
A SHARES				
Percentile Rank	47th%	54th%	42nd%	63rd%
Rank in universe	358/767	346/646	235/567	250/398

Rankings criteria for the 5-year period ending 3/31/18 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.