

PNC Multi-Factor Large Cap Growth Fund

Period ending 12/31/17

NASDAQ SYMBOLS

I Shares: PEWIX

A Shares: PEWAX

C Shares: PEWCX

PNC Multi-Factor Large Cap Growth Fund seeks long-term capital appreciation by investing primarily in a diversified portfolio of growth-oriented domestic 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 (12/20/89)		8.68%	31.64%	31.64%	11.56%	16.52%	7.44%	8.33%	—	—	0.99%	0.66%
Class A (4/15/91)	NAV	8.60%	31.21%	31.21%	11.21%	16.22%	7.16%	7.58%	5.50%	—	1.29%	0.96%
	POP	2.64%	23.99%	23.99%	9.13%	14.91%	6.55%	7.35%	5.50%	—	1.29%	0.96%
Class C (1/27/00)	NAV	8.44%	30.43%	30.43%	10.54%	15.55%	6.46%	2.73%	—	1.00%	1.99%	1.66%
	POP	7.44%	29.43%	29.43%	10.54%	15.55%	6.46%	2.73%	—	1.00%	1.99%	1.66%
Russell 1000 Growth Index ²		7.86%	30.21%	30.21%	13.79%	17.33%	10.00%	—	—	—	—	—

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 1000 Growth Index, an unmanaged index of 1,000 largest U.S. companies with higher price-to-book ratios and higher forecasted values, 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.

On March 31, 2017, the Fund changed its strategy and will now pursue a multi-factor approach.

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)

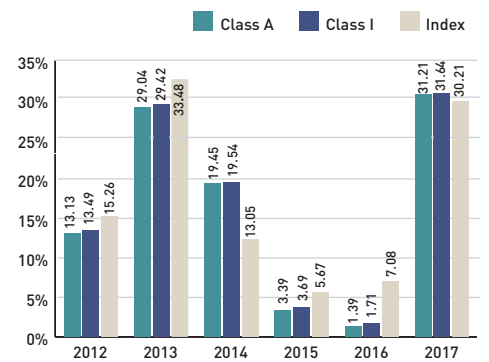
Number of Securities ³	P/E 12 Month ⁴	Alpha ⁶
106	21.9	-0.88%
Total Fund Net Assets	Turnover 12 Month (5/31/17)	Beta ⁷
\$96.3M	131.25%	0.91
Average Market Cap	Standard Deviation ⁵	Sharpe Ratio ⁸
\$109,836M	10.31%	1.08

SECTOR WEIGHTINGS⁹

	Multi-Factor Large Cap Growth Fund	Russell 1000 Growth Index ²	Variance
Information Technology	33.93%	37.93%	-4.00%
Consumer Discretionary	21.97%	18.11%	3.86%
Health Care	15.83%	12.82%	3.01%
Industrials	11.25%	12.78%	-1.53%
Financials	6.35%	3.39%	2.96%
Consumer Staples	4.74%	6.82%	-2.08%
Cash & Cash Equivalents	4.12%	0.00%	4.12%
Telecom	1.81%	0.99%	0.82%

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, ETF's, 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 1000 Growth Index².

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

TOP TEN HOLDINGS⁹

ADOBE SYSTEMS INC	2.09%
TEXAS INSTRUMENTS INC	2.06%
HOME DEPOT INC	2.05%
BOEING CO	2.04%
PAYPAL HOLDINGS INC	2.04%
AETNA INC	2.02%
ACCENTURE PLC	1.98%
APPLE INC	1.95%
VISA INC	1.93%
ABBVIE INC	1.92%

INVESTMENT STRATEGY

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

INVESTMENT RISKS

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.

On March 31, 2017, PNC Large Cap Growth Fund became PNC Multi-Factor Large Cap Growth Fund. The Fund’s strategies and risks changed, as the Fund will now pursue a multi-factor approach. Please see the prospectus for additional information.

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

LIPPER RANKINGS 50TH PERCENTILE OR BETTER

CATEGORY: LIPPER MULTI CAP GROWTH

	1 Year	3 Years	5 Years	10 Years
I SHARES				
% Rank in category	25%	40%	23%	71%
Rank in universe	128/511	184/462	91/402	207/292
A SHARES				
% Rank in category	28%	45%	31%	76%
Rank in universe	142/511	207/462	122/402	221/292

Rankings criteria for the 5-year period ending 12/31/17 and are for the share class shown; other classes may vary. Percent 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.