

PNC Multi-Factor Large Cap Growth Fund

Period ending 9/30/18

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)		7.56%	11.63%	21.32%	16.44%	15.43%	11.58%	8.52%	—	—	1.03%	0.66%
Class A (4/15/91)	NAV	7.45%	11.54%	21.13%	16.13%	15.16%	11.30%	7.79%	5.50%	—	1.31%	0.94%
	POP	1.53%	5.41%	14.48%	13.97%	13.86%	10.67%	7.57%	5.50%	—	1.31%	0.94%
Class C (1/27/00)	NAV	7.28%	10.80%	20.16%	15.36%	14.46%	10.57%	3.18%	—	1.00%	2.03%	1.66%
	POP	6.28%	9.80%	19.16%	15.36%	14.46%	10.57%	3.18%	—	1.00%	2.03%	1.66%
Russell 1000 Growth Index ²		9.17%	17.09%	26.30%	20.55%	16.58%	14.31%	—	—	—	—	—

¹ 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.

² The Russell 1000 Growth Index, an unmanaged index of the 1,000 largest U.S. companies with higher price-to-book ratios and higher forecasted growth 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.

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)

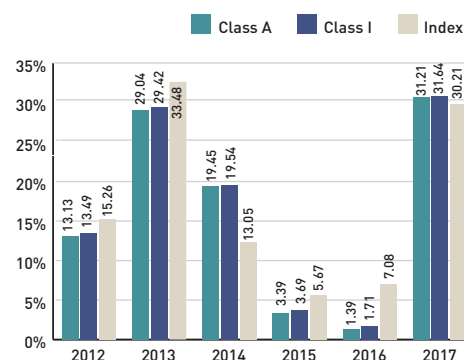
Number of Securities ³ 104	P/E 12 Month ⁴ 27.8	Alpha ⁶ -2.10%
Total Fund Net Assets \$110.9M	Turnover 12 Month 189.57%	Beta ⁷ 0.93
Average Market Cap \$148,909M	Standard Deviation ⁵ 9.69%	Sharpe Ratio ⁸ 1.61

SECTOR WEIGHTINGS ⁹

	Multi-Factor Large Cap Growth Fund	Russell 1000 Growth Index ²	Variance
Information Technology	30.75%	41.92%	-11.17%
Consumer Discretionary	21.80%	17.97%	3.83%
Health Care	17.15%	13.79%	3.36%
Industrials	13.53%	12.00%	1.53%
Financials	6.21%	4.18%	2.03%
Consumer Staples	4.00%	5.45%	-1.45%
Energy	1.96%	0.90%	1.06%
Materials	1.83%	1.65%	0.18%
Cash & Cash Equivalents	1.75%	0.00%	1.75%
Registered Investment Co	1.02%	0.00%	1.02%

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 1000 Growth Index².

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

TOP TEN HOLDINGS ⁹

ELI LILLY & CO	2.27%
INTUITIVE SURGICAL INC	2.15%
AMAZON.COM INC	2.13%
TJX COS INC	2.13%
LOCKHEED MARTIN CORP	2.12%
NVIDIA CORP	2.11%
VISA INC	2.05%
AMGEN INC	2.05%
AUTOMATIC DATA PROCESSING INC	2.04%
ADOBE SYSTEMS INC	2.02%



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.

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 50TH PERCENTILE OR BETTER

CATEGORY: LIPPER MULTI CAP GROWTH

	1 Year	3 Years	5 Years	10 Years
I SHARES				
Percentile Rank	56th%	59th%	24th%	73rd%
Rank in universe	310/554	287/492	99/426	227/311
A SHARES				
Percentile Rank	58th%	63rd%	26th%	77th%
Rank in universe	319/554	309/492	110/426	239/311
C SHARES				
Percentile Rank	65th%	73rd%	33rd%	88th%
Rank in universe	357/554	356/492	140/426	273/311

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.