

PNC Small Cap Fund

Period ending 9/30/17

NASDAQ SYMBOLS I Shares: PPCIX A Shares: PPCAX C Shares: PPCCX

PNC Small Cap Fund's investment objective is to provide long-term capital appreciation by investing primarily in stocks of U.S. small-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 ¹
					3 Years	5 Years	10 Years	Since Inception				
Class I (4/2/04)		6.67%	5.25%	13.93%	10.25%	13.28%	7.61%	8.39%	—	—	1.09%	1.00%
Class A (4/2/04)	NAV	6.64%	5.03%	13.63%	9.94%	12.94%	7.32%	8.10%	5.50%	—	1.34%	1.25%
	POP	0.78%	-0.73%	7.39%	7.89%	11.67%	6.71%	7.65%	5.50%	—	1.34%	1.25%
Class C (4/2/04)	NAV	6.40%	4.44%	12.80%	9.19%	12.17%	6.56%	7.36%	—	1.00%	2.09%	2.00%
	POP	5.40%	3.44%	11.80%	9.19%	12.17%	6.56%	7.36%	—	1.00%	2.09%	2.00%
Russell 2000 Index ²		5.67%	10.94%	20.74%	12.18%	13.79%	7.85%	—	—	—	—	—

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 2000 Index, an unmanaged index of companies widely representative of small-capitalization companies based on market capitalization, 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)

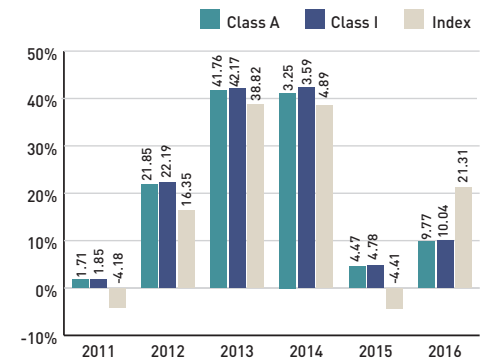
Number of Securities 51	P/E 12 Month ³ 22.8	Alpha ⁵ -1.30%
Total Fund Assets \$790.5M	Turnover 12 Month (5/31/17) 42.33%	Beta ⁶ 0.97
Average Market Cap \$2,942M	Standard Deviation ⁴ 15.05%	Sharpe Ratio ⁷ 0.66

SECTOR WEIGHTINGS ⁸

	Small Cap Fund	Russell 2000 Index ²	Variance
Industrials	27.78%	15.03%	12.75%
Financials	23.59%	18.08%	5.51%
Consumer Discretionary	19.39%	11.83%	7.56%
Information Technology	9.11%	16.75%	-7.64%
Health Care	7.08%	15.71%	-8.63%
Real Estate	5.45%	7.24%	-1.79%
Materials	3.87%	4.40%	-0.53%
Cash & Cash Equivalents	3.73%	0.00%	3.73%

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

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

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

6 Quantitative measure of the volatility of a fund relative to the Russell 2000 Index².

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

TOP TEN HOLDINGS ⁸

LITHIA MOTORS INC	4.07%
NEOGEN CORP	3.94%
BANK OF THE OZARKS INC	3.72%
CREDIT ACCEPTANCE CORP	3.68%
LCI INDS COM	3.54%
HEICO CORP	3.41%
AMN HEALTHCARE SERVICES INC	3.14%
FIRSTSERVICE CORP	2.80%
ON ASSIGNMENT INC	2.64%
LEGACYTEXAS FINANCIAL GROUP INC	2.52%

INVESTMENT STRATEGY

The PNC Small Cap Fund seeks capital appreciation by investing in a diversified portfolio of publicly traded small-cap U.S. equity securities with market caps matching the benchmark that may possess either value or growth characteristics.⁹ The Fund's managers invest in companies based upon their Cash Flow Return on Investment (CFROI®). CFROI is an inflation-adjusted measure of corporate performance that attempts to reduce accounting distortions and allow for more accurate comparisons between companies, different market caps, sectors, and industries. The Fund's managers believe that CFROI provides a more accurate predictor of future value than other broadly used analysis methods.

⁹ The market cap range of the benchmark frequently changes. As a result, the capitalization of companies in which the Fund invests may also change.

INVESTMENT RISKS

Investments in small-capitalization companies present a greater risk of loss than investments in large companies due to greater volatility and less liquidity. 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. International investments are subject to special risks not ordinarily associated with domestic investments, including currency fluctuations, economic and political change, and differing accounting standards that may adversely affect portfolio securities. These risks may be heightened in emerging markets.

MANAGEMENT TEAM

James E. Mineman
 Managing Director, Co-Lead Portfolio Manager,
 Select Equity
 23 years industry experience
 Managed fund since: 2004

Peter A. Roy, CFA
 Managing Director, Co-Lead Portfolio Manager,
 Select Equity
 17 years industry experience
 Managed fund since: 2004

Lisa A. Teter
 Senior Analyst
 23 years industry experience
 Managed fund since: 2004

M. Jed Ellerbroek Jr., CFA
 Senior Analyst
 12 years industry experience
 Managed fund since: 2009

Brian Reynolds, CFA
 Research Analyst
 10 years industry experience
 Managed fund since: 2013

LIPPER RANKINGS 50TH PERCENTILE OR BETTER

CATEGORY: LIPPER SMALL CAP GROWTH FUNDS

	1 Year	3 Years	5 Years	10 Years
I SHARES				
% Rank in category	89%	57%	39%	54%
Rank in universe	490/550	279/493	175/448	180/337
A SHARES				
% Rank in category	91%	60%	45%	62%
Rank in universe	498/550	296/493	202/448	207/337

Rankings criteria for the 5-year period ending 9/30/17 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.

Effective July 5, 2016, PNC Small Cap Fund is closed to new investors.

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.