

PNC Ultra Short Bond Fund

Period ending 3/31/18

NASDAQ SYMBOLS I Shares: PNCIX A Shares: PSBAX

PNC Ultra Short Bond Fund seeks to obtain high current income while preserving capital by primarily investing in a portfolio of investment-grade fixed income securities.

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
				3 Years	5 Years	10 Years	Since Inception				
Class I (12/2/02)	0.06%	0.06%	0.61%	0.58%	0.41%	0.90%	1.72%	—	—	0.32%	0.32%
Class A (1/6/03)	NAV	-0.01%	-0.01%	0.33%	0.29%	0.13%	0.66%	1.45%	1.00%	—	0.60%
	POP	-1.01%	-1.01%	-0.67%	-0.04%	-0.07%	0.56%	1.39%	1.00%	—	0.60%
ICE BofA Merrill Lynch 1-Year U.S. Treasury Index¹	0.25%	0.25%	0.65%	0.54%	0.42%	0.71%	—	—	—	—	—

¹ The ICE BofA Merrill Lynch 1-Year U.S. Treasury Index, a market capitalization weighted index including U.S. Treasury, is an unmanaged index not available for direct investment. Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees, or other expenses. BofAML index data referenced herein is the property of Merrill Lynch, Pierce, Fenner & Smith Incorporated ("BofAML") and/or its licensors and has been licensed for use by PNC Capital Advisors. BofAML and its licensors accept no liability in connection with this its use. See http://www.pnccapitaladvisors.com/resources/docs/PDF/Compliance/BofAML_Disclosure.pdf for a full copy of the Disclaimer.

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 1.00%. 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

Number of Securities 110	Effective Duration (Years) ² 0.94	30-day SEC Yield (sub./unsub.) ³ 1.83%/1.83%
Total Fund Net Assets \$423.7M	Weighted Average Life (Years) 0.97	Average Credit Quality ⁴ Aa2

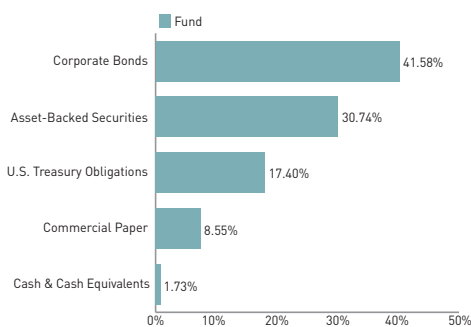
² Measure of a bond fund's sensitivity to changes in interest rates. Generally, the longer a bond or fund's duration, the more the price of the bond or fund will change as interest rates change.

³ Yield shown is for I share class only. Other share class yields may differ. The 30-day SEC yield is calculated with a standardized formula mandated by the SEC. The formula is based on maximum offering price per share and includes the effect of any fee waivers. Without waivers, yields would be reduced. The 30-day unsubsidized SEC yield does not reflect waivers in effect. A fund's actual distribution rate will differ from the SEC yield and any income distributions from the fund may be higher or lower than the SEC yield.

⁴ Average of each bond's credit rating, adjusted for its relative weighting in the portfolio.

SECTOR WEIGHTINGS⁵

(Subject to Change)



⁵ Sector Weightings 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.

MOODY'S BOND RATINGS⁶

(Subject to Change)

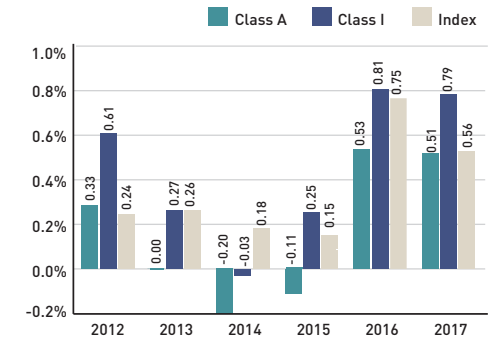
Aaa	38.44%	Baa	16.04%
Aa	7.71%	Below Baa	—
A	17.22%	NR*	11.96%
P-1	8.27%	P-2	0.36%
Total		100%	

Aaa Highest Quality	Baa Medium Grade
Aa High Quality	Below Baa Predominantly speculative, poor quality in increasing degrees
A Upper Medium Grade	NR* Not Rated
P-1 Superior Ability	P-2 Strong Quality

* While certain of the Fund's securities may be Not Rated by Moody's, they may be rated by additional NRSRO's.

⁶ A credit rating is a current opinion of the credit-worthiness of an obligor with respect to a financial obligation. It takes into consideration the credit-worthiness of guarantors, insurers, or other forms of credit enhancement on the obligation and takes into account the currency in which the obligation is denominated. Bond ratings are subject to change.

CALENDAR YEAR TOTAL NAV RETURNS



INVESTMENT STRATEGY

PNC Ultra Short Bond Fund is managed through a team-driven, top-down process utilizing active sector rotation, duration and yield curve management, with extensive credit research and portfolio analysis to mitigate risk. The Fund seeks to provide high current income while preserving capital by primarily investing in investment-grade securities including U.S. government, mortgage-backed and asset-backed fixed income securities and corporate bonds. The dollar-weighted average maturity of the Fund is expected to be less than 18 months.

INVESTMENT RISKS

An investment in the Fund is subject to interest rate risk, which is the possibility that a fund's yield will decline due to falling interest rates and the potential for bond prices to fall as interest rates rise. High-yielding, non-investment-grade bonds present a greater risk of loss to principal and interest than investment-grade securities. The value of debt securities may be affected by the ability of issuers to make principal and interest payments and even the possibility that the issuer will default completely. Although U.S. government securities are considered to be among the safest investments, they are not guaranteed against price movements due to changing interest rates and bond fund prices may decline as interest rates rise. The Fund may also be subject to prepayment risk, the risk that the principal of a fixed income security that is held by the Fund may be prepaid prior to maturity, potentially forcing the Fund to reinvest that money at a lower interest rate.

MANAGEMENT TEAM**Sean T. Rhoderick, CFA**

Managing Director, Chief Investment Officer,
Taxable Fixed Income
23 years industry experience
Managed fund since: 2009

Mark A. Lozina, CFA

Senior Portfolio Manager
22 years industry experience
Managed fund since: 2002

Richard P. Mears, CFA

Portfolio Manager
21 years industry experience
Managed fund since: 2017

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.