

PNC Multi-Factor Small Cap Growth Fund

Period ending 3/31/18

NASDAQ SYMBOLS

I Shares: PLTIX

A Shares: PLWAX

C Shares: PLWCX

PNC Multi-Factor Small Cap Growth Fund seeks long-term capital appreciation by primarily investing in stocks of small-cap companies with market caps approximating the benchmark.

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 (9/30/05)		2.10%	2.10%	15.48%	8.45%	13.10%	10.46%	8.74%	—	—	1.05%	0.85%
Class A (9/30/05)	NAV	2.02%	2.02%	15.11%	8.13%	12.79%	10.17%	8.47%	5.50%	—	1.35%	1.15%
	POP	-3.58%	-3.58%	8.80%	6.11%	11.52%	9.55%	7.98%	5.50%	—	1.35%	1.15%
Class C (9/30/05)	NAV	1.83%	1.83%	14.33%	7.41%	12.01%	9.61%	8.12%	—	1.00%	2.05%	1.85%
	POP	0.83%	0.83%	13.33%	7.41%	12.01%	9.61%	8.12%	—	1.00%	2.05%	1.85%
Russell 2000 Growth Index ²		2.30%	2.30%	18.63%	8.77%	12.90%	10.95%	—	—	—	—	—

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 Growth Index, an unmanaged index of small-capitalization 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. 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)

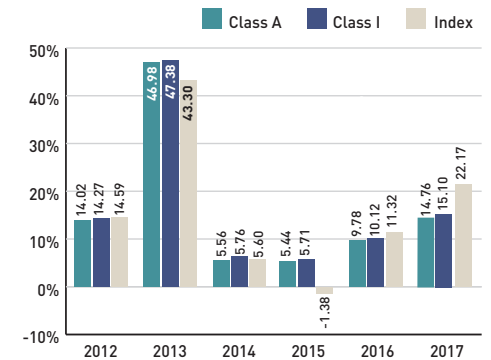
Number of Securities ³ 122	P/E 12 Month ⁴ 25.6	Alpha ⁶ 0.99%
Total Fund Net Assets \$151.3M	Turnover 12 Month (5/31/17) 93.59%	Beta ⁷ 0.84
Average Market Cap \$3,636M	Standard Deviation ⁵ 12.98%	Sharpe Ratio ⁸ 0.61

SECTOR WEIGHTINGS ⁹

	Multi-Factor Small Cap Growth Fund	Russell 2000 Growth Index ²	Variance
Health Care	28.02%	25.23%	2.79%
Information Technology	23.63%	25.17%	-1.54%
Consumer Discretionary	13.83%	13.14%	0.69%
Industrials	12.22%	17.83%	-5.61%
Materials	7.16%	4.34%	2.82%
Financials	5.07%	6.09%	-1.02%
Consumer Staples	3.12%	2.45%	0.67%
Energy	2.61%	1.20%	1.41%
Real Estate	2.42%	3.18%	-0.76%
Cash & Cash Equivalents	1.92%	0.00%	1.92%

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. Top Ten Holdings are as of 2/28/18.

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 2000 Growth Index².

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

TOP TEN HOLDINGS ⁹

CANTEL MEDICAL CORP	2.13%
REALPAGE INC	1.77%
RINGCENTRAL INC	1.68%
FAIR ISAAC CORP	1.65%
ENCOMPASS HEALTH CORP	1.55%
ASPEN TECHNOLOGY INC	1.42%
CHURCHILL DOWNS INC	1.40%
CURTISS-WRIGHT CORP	1.38%
SODASTREAM INTERNATIONAL LTD	1.36%
PRA HEALTH SCIENCES INC	1.35%

INVESTMENT STRATEGY

PNC Multi-Factor Small Cap Growth Fund seeks capital appreciation by investing in common stocks of U.S. companies with market caps matching the benchmark that possess growth characteristics.¹⁰ Using an analytical process together with fundamental research methods, the Fund’s managers rate the performance potential of companies and buy those stocks that they believe offer the best prospects for superior performance relative to the securities of comparable companies. Stock selection is based upon sound scientific evidence and three key drivers of future performance: valuation, fundamentals and investor interest. In selecting securities, the Fund’s managers integrate both growth and valuation considerations, focusing on companies with potential for above-average earnings, sales, and asset value growth. The portfolio team may choose to invest in initial public offerings (IPOs), the performance of which is unpredictable and the effect of which may not be duplicated during periods in which the Fund does not invest in IPOs. POs.

10 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 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. To the extent that the Fund invests a significant portion of its assets in a particular industry, the Fund’s performance could depend heavily on the performance of that industry and may be more volatile than less concentrated funds. The portfolio team may choose to invest in initial public offerings (IPOs), the performance of which is unpredictable and the effect of which may not be duplicated during periods in which the Fund does not invest in IPOs.

OVERALL MORNINGSTAR 4 AND 5 STAR RATINGS



Out of 592 funds in the Small Growth category

- 3-Year Rating**
3 stars out of 592 funds
- 5-Year Rating**
4 stars out of 531 funds
- 10-Year Rating**
4 stars out of 402 funds

The overall Morningstar rating for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar metrics. The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. **Ratings are for the share class shown; other classes may vary.**

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.

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MANAGEMENT TEAM

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24 years industry experience
Managed fund since: 2005

Paul Kleinaitis, CFA
Senior Portfolio Manager, Structured Equity
30 years industry experience
Managed fund since: 2005

LIPPER RANKINGS 50TH PERCENTILE OR BETTER

CATEGORY: LIPPER SMALL CAP GROWTH FUNDS

	1 Year	3 Years	5 Years	10 Years
I SHARES				
Percentile Rank	72nd%	54th%	28th%	54th%
Rank in universe	392/549	257/479	123/439	178/333
A SHARES				
Percentile Rank	74th%	59th%	37th%	59th%
Rank in universe	402/549	279/479	160/439	196/333

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.