

PNC Tax Exempt Limited Maturity Bond Fund

Period ending 12/31/17

NASDAQ SYMBOLS

I Shares: PDLIX

A Shares: PDLAX

PNC Tax Exempt Limited Maturity Bond Fund seeks to provide current income exempt from federal income tax, in keeping with conservation of capital.

PERFORMANCE SUMMARY TOTAL RETURNS

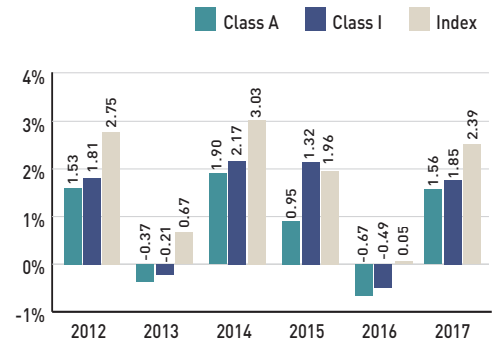
Share Class (Inception Date)		3 Mos	Year to Date	1 Year	ANNUALIZED			Since Inception	Max Sales Chg.	Max CDSC	Gross Exp. Ratio	Net Exp. Ratio ¹
					3 Years	5 Years	10 Years					
Class I (3/1/98)		-0.60%	1.85%	1.85%	0.89%	0.92%	2.13%	2.73%	—	—	0.58%	0.53%
Class A (9/30/02)	NAV	-0.67%	1.56%	1.56%	0.61%	0.67%	1.81%	1.73%	3.00%	—	0.86%	0.81%
	POP	-3.64%	-1.51%	-1.51%	-0.39%	0.05%	1.50%	1.53%	3.00%	—	0.86%	0.81%
S&P Municipal Bond Short Int. Index ²		-0.61%	2.39%	2.39%	1.46%	1.61%	3.08%	—	—	—	—	—

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 S&P Municipal Bond Short Intermediate Index, an unmanaged index, 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 3.00%. 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.

CALENDAR YEAR TOTAL NAV RETURNS



PORTFOLIO CHARACTERISTICS

Number of Securities	Effective Duration (Years) ³	30-day SEC Yield (sub./unsub.) ⁴
73	3.29	1.29%/1.23%
Total Fund Net Assets	Weighted Average Maturity (Years)	Average Credit Quality ⁵
\$106.6M	4.65	AA-/Aa3

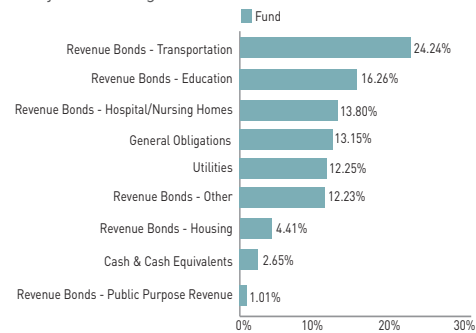
³ Measure of a bond fund's sensitivity to changes in interest rates. Generally, the longer a bond or fund's duration, the more the price of the bond or fund will change as interest rates change.

⁴ 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.

⁵ Average of each bond's credit rating, adjusted for its relative weighting in the portfolio.

SECTOR WEIGHTINGS⁶

(Subject to Change)



⁶ 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 RATINGS⁷

(Subject to Change)

Aaa	16.4%	Baa	1.4%
Aa	21.6%	Below Baa	—
A	40.4%	NR*	20.1%
Total		100.0%	

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

* While the Fund is Not Rated by Moody's, it may be rated by additional NRSRO's.

⁷ 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.

INVESTMENT STRATEGY

PNC Tax Exempt Limited Maturity Bond Fund is managed through a team-driven, top-down process utilizing active state selection and strategy, with extensive credit research and portfolio analysis to mitigate risk. The Fund seeks to provide high current income while conserving capital by investing in investment-grade municipal obligations - or unrated securities of equal caliber - that pay interest exempt from federal income tax. The dollar-weighted average maturity of the fund is expected to remain within one and five years.

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 bond fund prices may decline as interest rates rise. For some investors, income may be subject to state and/or local taxes, and certain investors may be subject to the federal Alternative Minimum Tax (AMT). This fund is non-diversified, which means that it may invest in securities of relatively few issuers. As a result, the Fund may be more susceptible than a diversified fund to a single adverse economic, political, or regulatory occurrence affecting one or more issuers. Economic or political changes may impact the ability of municipal issuers to repay principal and interest payments on securities of the Fund, which may adversely impact the Fund's shares. Additionally, the Fund may be subject to call risk, which is the risk of a bond being called prior to maturity. 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.

OVERALL MORNINGSTAR 4 AND 5 STAR RATINGS

I SHARES

Out of 172 funds in the Muni National Short category

3-Year Rating

4 stars out of 172 funds

5-Year Rating

4 stars out of 152 funds

10-Year Rating

3 stars out of 94 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.