

# PNC Government Money Market Fund

I SHARES  
Period ending 7/31/18

PNC Government Money Market Fund seeks a high a level of current income as is consistent with stability of principal and liquidity. The Fund invests primarily in obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities and repurchase agreements.

## FUND YIELDS

As of 7/31/18

I Shares	7/18	6/18	5/18	4/18	3/18	2/18
7-Day effective yield <sup>1</sup>	1.78%	1.76%	1.61%	1.56%	1.49%	1.24%
7-Day current yield <sup>1</sup>	1.77%	1.74%	1.60%	1.54%	1.48%	1.23%
30-Day current yield <sup>1</sup>	1.75%	1.67%	1.58%	1.52%	1.35%	1.20%
30-Day SEC yield <sup>2</sup> (sub.)	1.44%	1.45%	1.31%	1.27%	1.17%	1.02%
30-Day SEC yield <sup>2</sup> (unsub.)	1.44%	1.45%	1.31%	1.27%	1.17%	1.02%

<sup>1</sup> The 7-day and 30-day current yields are based on net income during the seven days and thirty days ending each period shown, respectively. The 7-day effective yield is based on compounding the 7-day net income.

<sup>2</sup> The 30-day SEC yields are calculated using a standardized formula mandated by the SEC. The unsubsidized yield reflects the yield without fee waivers and expense reimbursements, if any, in effect.

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. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available by calling 800-364-4890.

## I Shares

CUSIP number:	69351J157
NASDAQ symbol:	PKIXX
Total Net Assets (mm):	\$9,496.02
Mark-to-Market NAV:	\$1.00
Inception date:	3/3/87
Dividend frequency:	Daily
Dividends paid (\$ per share):	
Past quarter:	\$0.0042
Current 12 months:	\$0.0123

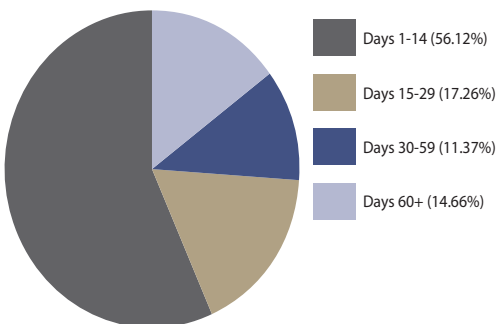
## Credit Rating<sup>3</sup>:

S&P Global Ratings: AAAM

Credit Quality Composition<sup>4</sup>: A-1+

## AVERAGE WEIGHTED MATURITY IN DAYS

(Subject to change)

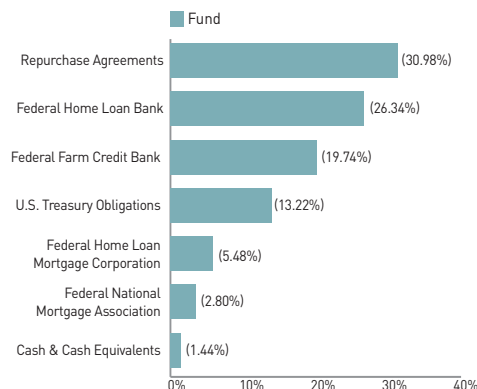


Weighted Average Maturity:  
26 days

Weighted Average Life:  
93 days

## PORTFOLIO COMPOSITION

(Subject to change)



## Expense Ratios

Gross:	0.19%
Net:	0.19%
Current Gross:*	0.17%
Current Net:*	0.17%

The total operating gross and net ratios reflects the contractual management fee and all other annual fund operating expenses per the most recently filed prospectus and excludes the effect of voluntary management fee waivers and expense reimbursements undertaken by the Adviser.

\* As of the last business day of the period.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. The dividend yield paid by each Fund will vary with changes in short-term interest rates.

The Funds are not guaranteed or insured by PNC Bank, N.A.

**INVESTMENT STRATEGY**

PNC Government Money Market Fund seeks to provide a high level of current income consistent with stability of principal and liquidity by investing in short-term obligations issued or guaranteed by the U.S. government, securities issued or guaranteed by agencies, authorities, instrumentalities or sponsored enterprises of the U.S. government and repurchase agreements collateralized by obligations issued or guaranteed by the U.S. government or securities issued or guaranteed by agencies, authorities, instrumentalities or sponsored enterprises of the U.S. government.

**INVESTMENT RISKS**

The dividend yield paid by PNC Money Market Funds will vary with changes in short-term interest rates. The value of debt securities within PNC Government Money Market Fund’s portfolio may be affected by the ability of the issuer to make principal and interest payments. The Fund is subject to counterparty risk, which is the risk that another party in a repurchase agreement may not fulfill its obligations under the agreement.

**MONEY MARKET MANAGEMENT TEAM**

**Richard J. Stevenson**  
 Portfolio Manager  
 22 years industry experience

**Kelley K. Peel, CFA**  
 Portfolio Manager  
 20 years industry experience

**Keith L. Erwin**  
 Portfolio Manager  
 21 years industry experience

**AS A COMPLEMENT TO:**

**A Portfolio of Fluctuating NAV Mutual Funds**

**Individual Securities**

**Certificates of Deposit or Treasury Bills**

**PNC MONEY MARKET FUNDS OFFER:**

- Easy dollar-in, dollar-out accounting
- Protection against principal fluctuation
- Convenience
- Diversification
- Professional management
- Dividend reinvestment
- Affordability
- Greater liquidity
- Competitive earnings
- No sales or penalty charges

**3** Principal stability fund (money market fund) rating provided by S&P Global Ratings. The rating represents its opinions as to the credit quality of the securities it rates and not the shares of the Fund itself. Ratings are relative and subjective, are not absolute standards of quality, not recommendations to purchase, sell, or hold a security and are based on current unaudited financial information furnished to the rating agency by the Funds. For information on rating methodologies, please visit the agency website at [https://www.standardandpoors.com/en\\_US/web/guest/home](https://www.standardandpoors.com/en_US/web/guest/home). Ratings are measured on a scale that ranges from AAAm (highest) to Dm (lowest).

**4** Credit Quality Composition is for illustration purposes only and are not a permanent reflection of the Fund. Credit Quality Composition ratings reflect S&P Short Term Issuer Debt ratings. A Standard & Poors issuer credit rating is a forward-looking opinion about an obligor’s overall creditworthiness. This opinion focuses on the obligor’s capacity and willingness to meet its financial commitments as they come due. It does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation.

**This material must be preceded by or accompanied with a copy of the Fund’s current prospectus.**

**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.