

PNC Funds

PNC Fund Facts

DECEMBER 31, 2017

Fast Facts

Sales Charges

Annual Fund Operating Expenses

Dividend Schedule

Fast Facts

Fund Name	A Shares		C Shares		I Shares		R Shares		R4 Shares		R5 Shares	
	Ticker	CUSIP	Ticker	CUSIP	Ticker	CUSIP	Ticker	CUSIP	Ticker	CUSIP	Ticker	CUSIP
Emerging Markets Equity	PAEFX	69351K568	—	—	PIEFX	69351K550	PERMX	69351K543	—	—	—	—
International Equity	PMIEX	69351J306	PIUCX	69351J207	PIUIX	69351J108	—	—	—	—	—	—
International Growth	PIGAX	69351K584	—	—	PIGDY	69351K592	PIRGX	69351K576	—	—	—	—
Multi-Factor All Cap ¹	PLEAX	69351J603	PLECX	69351J504	PLEIX	69351J405	—	—	—	—	—	—
Multi-Factor Large Cap Growth ¹	PEWAX	69351J249	PEWCX	69351J116	PEWIX	69351J256	—	—	—	—	—	—
Multi-Factor Large Cap Value ¹	PLVAX	69351K105	PALVX	69351K204	PLIVX	69351K303	—	—	—	—	—	—
Multi-Factor Small Cap Core	PLOAX	69351J389	PLOCX	69351J397	PLOIX	69351J413	—	—	—	—	—	—
Multi-Factor Small Cap Growth	PLWAX	69351J421	PLWCX	69351J439	PLTIX	69351J447	—	—	—	—	—	—
Multi-Factor Small Cap Value	PMRRX	69351J264	PSVCX	69351J272	PMUIX	69351J280	—	—	—	—	—	—
Small Cap ²	PPCAX	69351J298	PPCCX	69351J314	PPCIX	69351J322	—	—	—	—	—	—
Balanced Allocation ³	PBAAX	69351J710	PBCCX	69351J728	PBLIX	69351J736	—	—	—	—	—	—
Bond	PAAAX	69351J371	PFDCX	69351J231	PFDIX	69351J223	—	—	—	—	—	—
Government Mortgage	POMAX	69351J819	PGTCX	69351J827	PTGIX	69351J835	—	—	—	—	—	—
Intermediate Bond	PBFAX	69351J512	PIBCX	69351J496	PIKIX	69351J454	—	—	—	—	—	—
Limited Maturity Bond	PLFAX	69351J744	—	—	PMYIX	69351J769	—	—	—	—	—	—
Total Return Advantage	PTVAX	69351J777	PTVCX	69351J785	PTVIX	69351J793	—	—	—	—	—	—
Ultra Short Bond	PSBAX	69351J520	—	—	PNCIX	69351J538	—	—	—	—	—	—
Intermediate Tax Exempt Bond	PTBIX	69351J678	PITCX	69351J686	PTIIX	69351J694	—	—	—	—	—	—
Maryland Tax Exempt Bond ⁴	PDATX	69351K402	—	—	PDITX	69351K600	—	—	—	—	—	—
Ohio Intermediate Tax Exempt Bond	POXAX	69351J579	POXCX	69351J587	POXIX	69351J595	—	—	—	—	—	—
Tax Exempt Limited Maturity Bond	PDLAX	69351K709	—	—	PDLIX	69351K881	—	—	—	—	—	—

Fund Name	Advisor Shares		Institutional Shares		Service Shares	
	Ticker	CUSIP	Ticker	CUSIP	Ticker	CUSIP
Advantage Institutional Treasury Money Market* ⁵	PAYXX	73015P500	PAIXX	73015P401	PAEXX	73015P609

Fund Name	A Shares		Advisor Shares		C Shares		I Shares	
	Ticker	CUSIP	Ticker	CUSIP	Ticker	CUSIP	Ticker	CUSIP
Government Money Market*	PGAXX	69351J140	PAGXX	69351K618	—	—	PKIXX	69351J157
Treasury Money Market*	PRAXX	69351J199	—	—	—	—	PDIXX	69351J215

* 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.

Fast Facts

CAPITAL GAINS

For 2017, the funds will distribute capital gains on December 21, 2017, with payments sent on December 22, 2017.

SPECIAL DIVIDEND SERVICE

Allows you to invest income and capital gains from one PNC Fund into another PNC Fund account, provided both funds are of the same share class.

PURCHASING SHARES

Class A and C Shares

- \$1,000 initial (minimum subsequent investment amounts, including when shares are purchased through PIP, is \$100).⁶
- \$1,000 initial for IRAs (minimum subsequent investment amounts, including when shares are purchased through PIP, is \$100).⁶
- No third-party checks accepted.

Class I and Advisor Shares

- There is no minimum initial investment amount, except as described in the section of the prospectus entitled "Purchasing, Exchanging and Redeeming Fund Shares."
- There is no minimum investment for Institutional shares and Advisor shares within PNC Advantage Institutional Treasury Money Market Fund, except as described in the section of the prospectus entitled "Purchasing and Redeeming Fund Shares."
- No third-party checks accepted.

Class R Shares

- There is no minimum investment amount.
- No third-party checks accepted.

Service Shares

- The minimum initial investment for Service shares within PNC Advantage Institutional Treasury Money Market Fund is \$1,000. (\$100 subsequent minimum investment amount, including through a PIP)⁶

AUTOMATIC INVESTMENT PLANS

Class A and C Shares

Planned Investment Program (PIP) requires a minimum of \$100 monthly.⁶

EXCHANGING SHARES

Class A, C, and R Shares

- Exchanging shares is allowed between PNC Funds of the same share class; sales charges may apply in some instances.
- No exchange fee is imposed.
- Exchanging shares is limited to no more than one "round trip" transactions – a fund purchase followed shortly by a corresponding sale (redemption or exchange) – during any 60 calendar days. If multiple "round trip" transactions occur in an account, there must be 60 calendar days between the initiation of each transaction.
- Exchange requests must be for an amount of at least \$1,000.

SYSTEMATIC EXCHANGE PROGRAM

Class A, C, and R Shares

Automatic monthly or quarterly exchange (\$100 minimum) from any PNC Fund in order to purchase shares in any other PNC Fund of the same share class.

REDEEMING SHARES

- Orders to redeem shares must be placed in writing or by telephone to the same financial institution where the shares were originally purchased. The financial institution must then send the order to the Transfer Authority.
- An investor who purchased shares directly from a fund may also redeem those shares via an Internet order.
- Amounts equal to or greater than \$100,000 in class A and C shares require a Medallion Signature Guarantee.
- When redeeming shares via Internet or phone, there is a \$100 minimum (per the fund prospectus).

SYSTEMATIC WITHDRAWAL PLAN

Class A, C, and R Shares

\$100 fixed minimum sum is distributed at regular intervals (\$1,000 minimum account value required).

WIRING INSTRUCTIONS

Call 800-622-FUND (3863) to set up an account number and to receive a wire control number to be included in the body of the wire. Wiring instructions are as follows:

Bank of New York Mellon
ABA# 011001234
Credit: 0000735906

BNY Mellon Investment Servicing (US) Inc. as agent for PNC Funds

Further Credit:
Beneficiary Name
Beneficiary Fund/Account Number

FUND DIRECT TRADES

A shareholder who purchased shares directly from the fund may purchase, exchange or redeem via the Internet at pncfunds.com, by calling 800-622-FUND (3863), or by sending a written request to:

PNC Funds
P.O. Box 9795
Providence, RI 02940

Overnight Address:
PNC Funds
4400 Computer Drive
Westborough, MA 01581

INVESTOR SERVICES

Call 800-622-FUND (3863) for fund literature, account information and to place transactions, or visit our website at pncfunds.com.

INVESTMENT ADVISER

PNC Capital Advisors, LLC (PCA)

DISTRIBUTOR

PNC Funds Distributor, LLC (PFD)

Sales Charges

A Shares				
PNC Funds	Amount of Transaction	Sales Charge as a % of Offering Price Per Share	Sales Charge as a % of Net Asset Value Per Share	Dealers' Reallowance as a % of Offering Price
Emerging Markets Equity	Less than \$25,000	5.50%	5.82%	5.00%
International Equity	\$25,000 – \$49,999.99	5.25%	5.54%	4.75%
International Growth	\$50,000 – \$99,999.99	4.75%	4.99%	4.25%
Multi-Factor All Cap ¹	\$100,000 – \$249,999.99	3.75%	3.90%	3.25%
Multi-Factor Large Cap Growth ¹	\$250,000 – \$499,999.99	3.00%	3.09%	2.50%
Multi-Factor Large Cap Value ¹	\$500,000 – \$999,999.99	2.00%	2.04%	1.50%
Small Cap ²	\$1,000,000 or more	0.00%	0.00%	0.00%
Multi-Factor Small Cap Core				
Multi-Factor Small Cap Growth				
Multi-Factor Small Cap Value				
Balanced Allocation ³	Less than \$50,000	4.75%	4.99%	4.25%
	\$50,000 – \$99,999.99	4.00%	4.17%	3.50%
	\$100,000 – \$249,999.99	3.75%	3.90%	3.25%
	\$250,000 – \$499,999.99	2.50%	2.56%	2.00%
	\$500,000 – \$999,999.99	2.00%	2.04%	1.50%
	\$1,000,000 or more	0.00%	0.00%	0.00%
Bond	Less than \$50,000	4.50%	4.71%	4.00%
Government Mortgage	\$50,000 – \$99,999.99	4.00%	4.17%	3.50%
Intermediate Bond	\$100,000 – \$249,999.99	3.75%	3.90%	3.25%
Total Return Advantage	\$250,000 – \$499,999.99	2.50%	2.56%	2.00%
	\$500,000 – \$999,999.99	2.00%	2.04%	1.50%
	\$1,000,000 or more	0.00%	0.00%	0.00%
Limited Maturity Bond	Less than \$100,000	2.00%	2.04%	1.50%
	\$100,000 – \$249,999.99	1.50%	1.52%	1.25%
	\$250,000 – \$499,999.99	1.00%	1.01%	0.75%
	\$500,000 – \$999,999.99	0.50%	0.50%	0.25%
	\$1,000,000 or more	0.00%	0.00%	0.00%
Ultra Short Bond	Less than \$100,000	1.00%	1.01%	0.50%
	\$100,000 – \$999,999.99	0.50%	0.50%	0.25%
	\$1,000,000 or more	0.00%	0.00%	0.00%
Intermediate Tax Exempt Bond	Less than \$100,000	3.00%	3.09%	2.50%
Maryland Tax Exempt Bond ⁴	\$100,000 – \$249,999.99	2.00%	2.04%	1.50%
Ohio Intermediate Tax Exempt Bond	\$250,000 – \$499,999.99	1.50%	1.52%	1.00%
Tax Exempt Limited Maturity Bond	\$500,000 – \$999,999.99	1.00%	1.01%	0.50%
	\$1,000,000 or more	0.00%	0.00%	0.00%

Sales Charges

CONTINGENT DEFERRED SALES CHARGE¹¹

A Shares:

- For equity funds, a 1.00% contingent deferred sales charge will apply if you redeem class A shares purchased in the amount of \$1,000,000 or more within 12 months of purchase.
- For fixed-income funds, a 0.50% (0.25% for Limited Maturity Bond Fund) a contingent deferred sales charge will apply if you redeem class A shares purchased in the amount of \$1,000,000 or more within 12 months of purchase. (The contingent deferred sales charge does not apply to purchases of the Ultra Short Bond Fund).

C Shares:

- A contingent deferred sales charge of 1.00% is charged if you redeem Class C shares within 12 months of the date of purchase.

I and R shares:

- There are no sales charges on the purchase of Class I or R shares.

BROKER PAYOUT NOTES

A Shares:

- For purchases of \$1,000,000 or more of a fund, the adviser pays commissions to dealers on new investments into the PNC Funds as follows:

Equity and Balanced Allocation Funds:

- 1.00% on assets between \$1 million to \$5 million; plus
0.50% on assets between \$5 million and \$10 million; plus
0.25% on amounts over \$10 million

Fixed Income (excluding Limited Maturity and Ultra Short):

- 0.50% on assets between \$1 million to \$5 million; plus
0.25% on amounts over \$5 million

Limited Maturity:

- 0.25% on amounts over \$1 million

Ultra Short:

- No finder's fee will be paid on new investments in Class A shares

Notification requested at time of transaction. There is no finder's fee for a money market fund.

Annual Fund Operating Expenses

Equity Funds	Advisory Fees		12b-1 Fee	Shareholder Servicing Fee	Other Expenses	Total Operating Expenses	
	Gross	Net				Gross	Net
Emerging Markets Equity⁸							
A Shares	1.00%	0.02%	0.01%	0.25%	1.23%	2.51%	1.53%
I Shares	1.00%	0.02%	N/A	N/A	1.23%	2.25%	1.27%
R Shares	1.00%	0.02%	N/A	0.25%	1.23%	2.50%	1.52%
International Equity^{7,8}							
A Shares	0.90%	0.82%	0.05%	0.25%	0.16%	1.37%	1.29%
C Shares	0.90%	0.82%	0.75%	0.25%	0.16%	2.07%	1.99%
I Shares	0.90%	0.82%	N/A	N/A	0.16%	1.07%	0.99%
International Growth⁸							
A Shares	0.80%	-1.98%	0.01%	0.25%	2.83%	3.90%	1.12%
I Shares	0.80%	-1.98%	N/A	N/A	2.83%	3.64%	0.86%
R Shares	0.80%	-1.98%	N/A	0.25%	2.83%	3.89%	1.11%
Multi-Factor All Cap^{1,8,10}							
A Shares	0.55%	-0.73%	0.05%	0.25%	1.38%	2.23%	0.95%
C Shares	0.55%	-0.73%	0.75%	0.25%	1.38%	2.93%	1.65%
I Shares	0.55%	-0.73%	N/A	N/A	1.38%	1.93%	0.65%
Multi-Factor Large Cap Growth^{1,8,9}							
A Shares	0.55%	0.22%	0.05%	0.25%	0.44%	1.29%	0.96%
C Shares	0.55%	0.22%	0.75%	0.25%	0.44%	1.99%	1.66%
I Shares	0.55%	0.22%	N/A	N/A	0.44%	0.99%	0.66%
Multi-Factor Large Cap Value^{1,8,9}							
A Shares	0.55%	0.25%	0.05%	0.25%	0.41%	1.26%	0.96%
C Shares	0.55%	0.25%	0.75%	0.25%	0.41%	1.96%	1.66%
I Shares	0.55%	0.25%	N/A	N/A	0.41%	0.96%	0.66%
Multi-Factor Small Cap Core^{7,8,9}							
A Shares	0.75%	0.65%	0.05%	0.25%	0.21%	1.26%	1.16%
C Shares	0.75%	0.65%	0.75%	0.25%	0.21%	1.96%	1.86%
I Shares	0.75%	0.65%	N/A	N/A	0.21%	0.96%	0.86%
Multi-Factor Small Cap Growth⁸							
A Shares	0.75%	0.55%	0.05%	0.25%	0.30%	1.35%	1.15%
C Shares	0.75%	0.55%	0.75%	0.25%	0.30%	2.05%	1.85%
I Shares	0.75%	0.55%	N/A	N/A	0.30%	1.05%	0.85%
Multi-Factor Small Cap Value⁸							
A Shares	0.75%	0.14%	0.05%	0.25%	0.71%	1.76%	1.15%
C Shares	0.75%	0.14%	0.75%	0.25%	0.71%	2.46%	1.85%
I Shares	0.75%	0.14%	N/A	N/A	0.71%	1.46%	0.85%
Small Cap^{2,8,9}							
A Shares	0.90%	0.81%	0.00%	0.25%	0.19%	1.34%	1.25%
C Shares	0.90%	0.81%	0.75%	0.25%	0.19%	2.09%	2.00%
I Shares	0.90%	0.81%	N/A	N/A	0.19%	1.09%	1.00%

Annual Fund Operating Expenses

Multi-Asset Funds								
	Advisory Fees		12b-1 Fee	Shareholder Servicing Fee	Other Expenses	Acquired Fund Fees	Total Operating Expenses	
	Gross	Net					Gross	Net
Balanced Allocation^{3,7,8,10}								
A Shares	0.75%	-0.22%	0.04%	0.25%	1.17%	0.06%	2.26%	1.29%
C Shares	0.75%	-0.22%	0.75%	0.25%	1.17%	0.06%	3.00%	2.03%
I Shares	0.75%	-0.22%	N/A	N/A	1.17%	0.06%	2.00%	1.03%

Fixed Income Funds								
	Advisory Fees		12b-1 Fee	Shareholder Servicing Fee	Other Expenses	Total Operating Expenses		
	Gross	Net				Gross	Net	
Bond^{8,10}								
A Shares	0.40%	-0.11%	0.03%	0.25%	0.64%		1.32%	0.81%
C Shares	0.40%	-0.11%	0.75%	0.25%	0.64%		2.04%	1.53%
I Shares	0.40%	-0.11%	N/A	N/A	0.64%		1.04%	0.53%
Government Mortgage⁸								
A Shares	0.40%	0.02%	0.03%	0.25%	0.63%		1.31%	0.93%
C Shares	0.40%	0.02%	0.75%	0.25%	0.63%		2.03%	1.65%
I Shares	0.40%	0.02%	N/A	N/A	0.63%		1.03%	0.65%
Intermediate Bond								
A Shares	0.40%	0.40%	0.03%	0.25%	0.14%		0.82%	0.82%
C Shares	0.40%	0.40%	0.75%	0.25%	0.14%		1.54%	1.54%
I Shares	0.40%	0.40%	N/A	N/A	0.14%		0.54%	0.54%
Limited Maturity Bond								
A Shares	0.35%	0.35%	0.03%	0.25%	0.14%		0.77%	0.77%
C Shares	0.35%	0.35%	0.75%	0.25%	0.14%		1.49%	1.49%
I Shares	0.35%	0.35%	N/A	N/A	0.14%		0.49%	0.49%
Total Return Advantage⁸								
A Shares	0.40%	0.32%	0.03%	0.25%	0.21%		0.89%	0.81%
C Shares	0.40%	0.32%	0.75%	0.25%	0.21%		1.61%	1.53%
I Shares	0.40%	0.32%	N/A	N/A	0.21%		0.61%	0.53%
Ultra Short Bond								
A Shares	0.20%	0.20%	0.03%	0.25%	0.12%		0.60%	0.60%
I Shares	0.20%	0.20%	N/A	N/A	0.12%		0.32%	0.32%

Annual Fund Operating Expenses

Tax Exempt Bond Funds							
	Advisory Fees		12b-1 Fee	Shareholder Servicing Fee	Other Expenses	Total Operating Expenses	
	Gross	Net				Gross	Net
Intermediate Tax Exempt Bond⁸							
A Shares	0.40%	0.27%	0.03%	0.25%	0.26%	0.94%	0.81%
C Shares	0.40%	0.27%	0.75%	0.25%	0.26%	1.66%	1.53%
I Shares	0.40%	0.27%	N/A	N/A	0.26%	0.66%	0.53%
Maryland Tax Exempt Bond^{4,8}							
A Shares	0.40%	0.20%	0.03%	0.25%	0.33%	1.01%	0.81%
I Shares	0.40%	0.20%	N/A	N/A	0.33%	0.73%	0.53%
Ohio Intermediate Tax Exempt Bond							
A Shares	0.40%	0.40%	0.03%	0.25%	0.43%	1.11%	1.11%
C Shares	0.40%	0.40%	0.75%	0.25%	0.43%	1.83%	1.83%
I Shares	0.40%	0.40%	N/A	N/A	0.43%	0.83%	0.83%
Tax Exempt Limited Maturity Bond⁸							
A Shares	0.40%	0.35%	0.03%	0.25%	0.18%	0.86%	0.81%
I Shares	0.40%	0.35%	N/A	N/A	0.18%	0.58%	0.53%

Money Market Funds							
	Advisory Fees		12b-1 Fee	Shareholder Servicing Fee	Other Expenses	Total Operating Expenses	
	Gross	Net				Gross	Net
Government Money Market*							
A Shares	0.15%	0.15%	0.00%	0.25%	0.04%	0.44%	0.44%
Advisor Shares	0.15%	0.15%	N/A	0.10%	0.04%	0.29%	0.29%
I Shares	0.15%	0.15%	N/A	N/A	0.04%	0.19%	0.19%
Treasury Money Market*							
A Shares	0.15%	0.15%	0.00%	0.25%	0.09%	0.49%	0.49%
I Shares	0.15%	0.15%	N/A	N/A	0.09%	0.24%	0.24%

Advantage Institutional Treasury Money Market Fund							
	Advisory Fees		12b-1 Fee	Shareholder Servicing Fee	Other Expenses	Total Operating Expenses	
	Gross	Net				Gross	Net
Advantage Institutional Treasury Money Market*⁵							
Advisor Shares	0.15%	0.15%	N/A	0.10%	0.13%	0.38%	0.38%
Institutional Shares	0.15%	0.15%	N/A	N/A	0.13%	0.28%	0.28%
Service Shares	0.15%	0.15%	N/A	0.25%	0.13%	0.53%	0.53%

*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.

Monthly & Quarterly Dividend Schedule

Monthly Dividend Payments – Schedule A

Bond and money market funds accrue daily and distribute monthly. The pay dates are located in the chart below.

Payable Date

2/1/2018	6/1/2018	10/1/2018
3/1/2018	7/2/2018	11/1/2018
4/2/2018	8/1/2018	12/3/2018
5/1/2018	9/3/2018	1/2/2019

Quarterly Dividend Payments – Schedule D

Record Date	Ex Date	Payable Date
4/2/2018	4/3/2018	4/4/2018
7/2/2018	7/3/2018	7/5/2018
10/1/2018	10/2/2018	10/3/2018
12/19/2018	12/20/2018	12/21/2018

MONTHLY DIVIDEND PAYMENTS – SCHEDULE A

Advantage Institutional
 Treasury Money Market
 Bond
 Government Money Market
 Government Mortgage
 Intermediate Bond
 Intermediate Tax Exempt Bond
 Limited Maturity Bond
 Maryland Tax Exempt Bond
 Ohio Intermediate Tax Exempt Bond
 Tax Exempt Limited Maturity Bond
 Total Return Advantage
 Treasury Money Market
 Ultra Short Bond

QUARTERLY DIVIDEND PAYMENTS – SCHEDULE D

Multi-Factor All Cap¹
 Multi-Factor Large Cap Value¹
 Balanced Allocation

Annual Dividend Schedule/Capital Gains/ Share Class Structure

Annual Dividend Payments – Schedule C

Record Date	Ex Date	Payable Date
12/19/2018	12/20/2018	12/21/2018

Capital Gains Distributions

Record Date	Ex Date	Payable Date
12/19/2018	12/20/2018	12/21/2018

Share Class Structure

	A Shares	C Shares
Maximum Front Load	Initial sales charge up to 5.50% Sales charge reductions/ waivers vary according to fund and investment amount	None
Maximum Dealer Reallowance	Varies from 0.25% to 5.00%	None
CDSC Time Frame ¹¹	None	12 months
CDSC Charge ¹¹	None	1.00%
Shareholder Servicing Fee ¹²	0.25%	0.25%
Maximum Sale Allowed ¹³	None	None

ANNUAL DIVIDEND PAYMENTS – SCHEDULE C – EQUITY FUNDS

Emerging Markets Equity
International Equity
International Growth
Multi-Factor Large Cap Growth¹
Multi-Factor Small Cap Core
Multi-Factor Small Cap Growth
Multi-Factor Small Cap Value
Small Cap²

- 1 On March 31, 2017, PNC Large Cap Core Fund became PNC Multi-Factor All Cap Fund. The Fund's strategy and risks changed as the Fund will now pursue a multi-factor approach and will no longer have a policy to invest 80% of its net assets plus any borrowings for investment purposes in equity securities issued by large-cap companies. On March 31, 2017, PNC Large Cap Growth Fund became PNC Multi-Factor Large Cap Growth Fund. Also on this date, PNC Large Cap Value Fund became PNC Multi-Factor Large Cap Value Fund. The Funds' strategies and risks changed as the Funds will now pursue a multi-factor approach. Please see the prospectus for additional information.
- 2 Effective July 5, 2016, PNC Small Cap Fund is closed to new investors.
- 3 On November 30, 2017, the Board of Trustees of PNC Funds approved the conversion of Class T Shares of PNC Balanced Allocation Fund to Class A shares of the same Fund. The conversion of this share class took place on January 8, 2018.
- 4 On November 30, 2017, the Board of Trustees of PNC Funds approved the conversion of Class C shares of PNC Maryland Tax Exempt Bond Fund to Class A shares of the same Fund. The conversion of this share class took place on January 8, 2018.
- 5 On November 30, 2017, the Board of Trustees of PNC Advantage Funds (the "Trust") approved an agreement and plan of reorganization pursuant to which the Fund will reorganize into PNC Treasury Plus Money Market Fund, a newly created series of PNC Funds, a Delaware statutory trust (the "PNC Funds Trust"). PNC Treasury Plus Money Market Fund has principal investment strategies identical to those of the Fund and is managed by the same investment adviser and portfolio management team as the Fund. In addition, the respective share classes of PNC Treasury Plus Money Market Fund will assume the performance, financial and other historical information of the Fund.
On the closing Date, scheduled to become effective on or about March 31, 2018, the Fund will no longer be offered to the public, but investors will be permitted to invest in PNC Treasury Plus Money Market Fund, a series of PNC Funds Trust and successor to the Fund.
- 6 Minimum initial investment of \$1,000 is waived if the fund(s) is opened as a Planned Investment Program (PIP). Prior to September 28, 2017, PIPs were subject to initial and subsequent investment minimums of \$100. PIP accounts established prior to that date will continue to be subject to the lower investment minimums.
- 7 Other expenses include indirect acquired fund fees and expenses. The adviser's waiver does not include acquired fund fees and expenses. Acquired fund fees and expenses are based on the indirect net expenses associated with the fund's investments in underlying investment companies. The total annual fund operating expenses shown may not correlate to the fund's ratio of expenses to average net assets shown in the fund's annual report, which do not include acquired fund fees and expenses.
- 8 The net operating expenses reflect contractual waivers and expense reimbursements that continue through the end of September 2018, at which time the adviser will determine whether to renew, revise or discontinue them. For more information on fee waivers or expense reimbursements please see the expense table in the prospectus. Expenses listed above reflect those of the most recent prospectus.
- 9 Other Expenses include indirect fees and expenses of Acquired Funds that do not exceed 0.01% of the average net assets of the Fund. "Acquired Fund" means any investment company in which the Fund invests or has invested during the period.
- 10 The Net Advisory Fee is negative due to reimbursement(s).
- 11 CDSC charge: For equity funds, a 1.00% contingent deferred sales charge will apply if you redeem class A shares purchased in the amount of \$1,000,000 or more within 12 months of purchase. You do not pay a sales charge when you purchase class C shares. However, if you redeem your class C shares within 12 months after your purchase, you will pay a contingent deferred sales charge of 1.00%.
For fixed-income funds, a 0.50% (0.25% for Limited Maturity Bond Fund) a contingent deferred sales charge will apply if you redeem class A shares purchased in the amount of \$1,000,000 or more within 12 months of purchase. (The contingent deferred sales charge does not apply to purchases of the Ultra Short Bond Fund). You do not pay a sales charge when you purchase class C shares. However, if you redeem your class C shares within 12 months after your purchase, you will pay a contingent deferred sales charge of 1.00%.
- 12 Shareholder servicing fees: Shareholder servicing fees pay for services provided by financial intermediaries to their customers who own class A or class C shares a fund. Each fund may pay these institutions up to 0.25% of the average daily net assets attributable to class A or C shares for those shareholder services.
For class C shares, the underwriter, the advisor, or one of their affiliates may pay your financial intermediary an up-front distribution fee equal to up to 0.75% of your investment and an up-front shareholder servicing fee equal to 0.25% of your investment. The underwriter, the advisor or one of their affiliates may be reimbursed for those payments out of proceeds of the Fund's distribution plan and shareholder servicing plan applicable to Class C shares over the first 12 months of your investment in the fund's class C shares. After 12 months and for as long as you hold your shares, the funds' underwriter pays ongoing distribution fees and the fund pays shareholder servicing fees to your financial intermediary monthly (annualized) in amounts up to 0.75% and 0.25%, respectively, of the average daily NAV of your investment in your fund's class C shares.
- 13 Maximum investment per transaction for individual investors.

You should consider the investment objectives, risks, charges, and expenses of the 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.

PNC Capital Advisors, LLC, a subsidiary of The PNC Financial Services Group, Inc., serves as investment advisor 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.

Mutual funds involve risk, including possible loss of principal.

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