

PNC Money Market Funds

FUND OBJECTIVES

- PNC Money Market Funds seek to provide current income and liquidity while maintaining a stable \$1.00 share price.
- PNC Money Market Funds are not subject to liquidity fees and redemption gates.

PNC MONEY MARKET FUNDS¹

		Total Operating Expenses		Shareholder Servicing Fee ²	NAIC ³	Ratings ⁴	Cutoff	Strategy
		Gross %	Net %					
Government Money Market								
Class A	PGAXX	0.44	0.44	25 bp	No	AAAm	4:00pm Eastern Time	Invests only in high-quality, short-term obligations issued or guaranteed by the U.S. government, its agencies and instrumentalities, and repurchase agreements. The mix of government and agency obligations offers the possibility of higher yields than a Treasury-only or a Treasury and repurchase-agreement fund. <i>View: Characteristics</i> <i>View: Daily/Monthly Statistics</i>
Advisor Class	PAGXX	0.29	0.29	10 bp				
Class I	PKIXX	0.19	0.19	NA				
Treasury Money Market								
Class A	PRAXX	0.49	0.49	25 bp	Yes	AAAm	11:45am	Invests only in direct obligations of the U.S. Treasury, such as Treasury bills and notes, and in other money-market funds that invest exclusively in such obligations. <i>View: Characteristics</i> <i>View: Daily/Monthly Statistics</i>
Class I	PDIXX	0.24	0.24	NA				
Treasury Plus Money Market⁵								
Advisor Shares	PAYXX	0.38	0.38	10 bp	Yes	AAAm	1:30pm	Invests in high-quality, short-term obligations of the U.S. Treasury, Treasury-backed repurchase agreements, and in other money-market funds that invest exclusively in such obligations. <i>View: Characteristics</i> <i>View: Daily/Monthly Statistics</i>
Institutional Shares	PAIXX	0.28	0.28	NA				
Service Shares	PAEXX	0.53	0.53	25 bp				

PRIMARY INVESTMENTS/RATINGS

Fund Name	Treasury Instruments	Agency Instruments	Repurchase Agreements	AAAm rated by S&P
PNC Government Money Market	X	X	X	X
PNC Treasury Money Market	X			X
PNC Treasury Plus Money Market ⁵	X		X	X

- 1 The Adviser may voluntarily agree to waive advisory fees and reimburse expenses. These voluntary fee waivers and expense reimbursements may be changed or terminated by the Adviser at any time.
- 2 One basis point is equal to 0.01% or 1/100th of a percent.
- 3 National Association of Insurance Commissioners (NAIC) is a U.S. organization of insurance regulators. NAIC Designations are used by the NAIC Securities Valuation Office to denote a category of credit quality, ranging from NAIC level 1 (highest quality) to NAIC level 6 (lowest quality). NAIC 1, further designated as either 'U.S. Direct Obligations/Full Faith and Credit Exempt' ("Exempt List") or 'Other,' is assigned to obligations exhibiting the highest quality with credit risk at its lowest and the issuer's credit profile is stable. NAIC Level 6 is assigned to obligations that are in or near default. This means that payment of interest, principal or both is not being made, or will not be made, in accordance with the contractual agreement. PNC Treasury Money Market Fund and PNC Treasury Plus Money Market Fund are included in the Exempt List and are designated NAIC 1. The NAIC designations are not an endorsement and should not be considered by non-members in their investment decisions. For more information on the methodology visit www.naic.org. Due to a policy change effective July 1, 2018 by the National Association of Insurance Commissioners (NAIC), PNC Government Money Market Fund is no longer eligible for listing on the NAIC U.S. Direct Obligations/Full Faith and Credit Exempt list for mutual funds.
- 4 Principal stability fund (money market fund) rating provided by S&P Global Ratings. The rating represents its opinions as to the quality of the securities it rates and not the shares of the Funds. 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. Ratings are measured on a scale that ranges from AAAm (highest) to Dm (lowest).
- 5 On March 1, 2018, PNC Advantage Institutional Treasury Money Market Fund was reorganized into PNC Treasury Plus Money Market Fund a newly created series of PNC Funds, a Delaware statutory trust. Shareholders in PNC Advantage Institutional Treasury Money Market Fund received shares in the corresponding share class of PNC Treasury Plus Money Market Fund. PNC Treasury Plus Money Market Fund has identical principle investment strategies as PNC Advantage Institutional Treasury Money Market Fund and is managed by the same investment advisor and portfolio management team.

There is no minimum for I shares or Advisor shares of PNC Government and Treasury Money Market Funds. Class A shares of these funds have a \$1,000 initial minimum investment.

You should consider the investment objectives, risks, charges, and expenses of the PNC Funds carefully before investing. A prospectus or summary prospectus may be downloaded and viewed with this and other information about the Funds or may be obtained by calling 800-622-FUND (3863), or at pncfunds.com. Please read it carefully before you invest or send money.

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.

• NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

PNC Capital Advisors, LLC, 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 PCA and is not a bank.

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