

# Summary Prospectus September 28, 2018

## PNC Multi-Factor All Cap Fund

Class A – PLEAX Class C – PLECX Class I – PLEIX



Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus, Statement of Additional Information and other information about the Fund online at [www.pncfunds.com](http://www.pncfunds.com). You may also obtain this information at no additional cost by calling 1-800-622-FUND (3863) or by sending an e-mail request to [pncfundfulfillment@pnc.com](mailto:pncfundfulfillment@pnc.com). The Fund's Prospectus and Statement of Additional Information, both dated September 28, 2018, and as supplemented from time to time, are incorporated by reference into this Summary Prospectus.

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website ([www.pncfunds.com](http://www.pncfunds.com)), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by calling 1-800-622-FUND (3863) or by sending an e-mail request to [pncfundfulfillment@pnc.com](mailto:pncfundfulfillment@pnc.com).

Beginning on January 1, 2019, you may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can call 1-800-622-FUND (3863) or send an email request to [pncfundfulfillment@pnc.com](mailto:pncfundfulfillment@pnc.com) to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held with the fund complex if you invest directly with the Fund.

### INVESTMENT OBJECTIVE

The Fund seeks to provide long-term capital appreciation.

### FUND FEES AND EXPENSES

The following table describes the fees and expenses that you may pay if you buy and hold Fund shares. Purchases of Class A Shares may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in Class A Shares of PNC Funds. More information about these and other discounts is available from your financial intermediary and in the "Sales Charges" section of the Fund's prospectus on page 147 and in the "Additional Purchase and Redemption Information" section of the Fund's Statement of Additional Information on page 64.

Shareholder Fees (fees paid directly from your investment)			
	Class A	Class C	Class I
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.50% <sup>1</sup>	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of net asset value)	1.00% <sup>2</sup>	1.00% <sup>3</sup>	None
Redemption Fee	None	None	None

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C	Class I
Management Fees	0.55%	0.55%	0.55%
Distribution (12b-1) Fees	0.03% <sup>4,5</sup>	0.75%	None
Other Expenses	1.94%	1.94%	1.69%
Shareholder Servicing Fees	0.25%	0.25%	None
Other	1.69%	1.69%	1.69%
Total Annual Fund Operating Expenses	2.52%	3.24%	2.24%
Fee Waiver and Expense Reimbursement <sup>6</sup>	1.59%	1.59%	1.59%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement <sup>6</sup>	0.93%	1.65%	0.65%

<sup>1</sup> A sales charge is not charged on purchases of Class A Shares in the amount of \$1,000,000 or more.

<sup>2</sup> This contingent deferred sales charge applies only to purchases of \$1,000,000 or more of Class A Shares if the shares are redeemed within 12 months of the date of purchase.

<sup>3</sup> A contingent deferred sales charge of 1.00% is charged if you redeem Class C Shares within 12 months of the date of purchase.

<sup>4</sup> Expense information has been restated to reflect current fees.

<sup>5</sup> The Fund may reimburse expenses incurred by PNC Funds Distributor, LLC (the "Underwriter") up to a maximum of 0.10% under the Fund's distribution plan for Class A Shares. The Board of Trustees (the "Board") has approved a contractual commitment whereby such reimbursements will be no more than the Distribution (12b-1) Fees stated in the table above for the Fund. This commitment continues through September 28, 2019, at which time the Board will determine whether to renew, revise, or discontinue it, except that it may be terminated by the Board at any time.

<sup>6</sup> PNC Capital Advisors, LLC (the "Adviser") has contractually agreed to waive Management Fees and reimburse or pay certain operating expenses for the Fund to the extent the Fund's Total Annual Fund Operating Expenses exceed 0.93%, 1.65%, and 0.65% for Class A, Class C, and Class I Shares, respectively, excluding

certain expenses such as extraordinary expenses, acquired fund fees and expenses, taxes, brokerage commissions, dealer and underwriter spreads, commitment fees on leverage facilities, prime broker fees and expenses, interest expense, and dividend expenses related to short sales. This expense limitation continues through September 28, 2019, at which time the Adviser will determine whether to renew, revise, or discontinue it, except that it may be terminated by the Board at any time. The Adviser can be reimbursed by the Fund for any contractual fee reductions or expense reimbursements if reimbursement to the Adviser (a) occurs within the three years following the year in which the Fund accrues a liability or recognizes a contingent liability with respect to such amounts paid, waived, or reimbursed by the Adviser and (b) does not cause the Total Annual Fund Operating Expenses of a class to exceed the percentage expense limitation that was in effect (i) at the time the Adviser paid, waived or reimbursed the amount being repaid by the Fund or (ii) at the time of the reimbursement by the Fund. Any recoupment of fees waived or expenses reimbursed would be subject to the terms of any expense limitation agreement in place at the time of the recoupment.

## Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in Class A, Class C, or Class I Shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year, and that the Fund's operating expenses remain the same, except that the Fee Waiver and Expense Reimbursement and the contractual limitation on Distribution (12b-1) Fees for Class A Shares are reflected only in the one-year period below. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$640	\$1,161	\$1,709	\$3,196
Class C Shares	\$268	\$ 849	\$1,555	\$3,431
Class I Shares	\$ 66	\$ 547	\$1,054	\$2,450

For Class C Shares, you would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class C Shares	\$168	\$849	\$1,555	\$3,431

## PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 220% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

The Fund invests primarily in a diversified portfolio of equity securities. The Fund may invest in issuers of any capitalization (large-cap, mid-cap and small-cap) and will invest primarily in issuers with market capitalizations within the market capitalization range of companies represented in the Russell 3000® Index. As of December 31, 2017, companies in the Russell 3000® Index ranged in market capitalization from \$22.7 million to \$874.1 billion.

PNC Capital Advisors, LLC (the "Adviser") employs a systematic multi-factor process to identify companies that it believes have the potential to produce earnings in excess of market expectations. The Adviser evaluates issuers and selects investments based on a variety of quantitative measures, referred to as "factors." The Fund's multi-factor quantitative process uses quality factors, such as a company's stability of earnings; momentum factors, such as movements in both price and earnings and earnings surprises; and value factors, such as price-to-earnings, price-to-book, and price-to-cash flow ratios.

Consistent with its multi-factor orientation, the Adviser's stock selection process for the Fund is expected to result in investments in companies with both growth and value characteristics. The Fund's investment weighting in any one sector will change over time based on how the multi-factor process assesses each sector's relative attractiveness. The Fund does not apply any sector-based limits on its portfolio and the Adviser's process may result in the Fund being invested significantly in one or more sectors.

The Fund will normally invest primarily in securities of U.S. companies. The equity securities in which the Fund may invest include, for example, common stock, American Depositary Receipts, preferred stock, warrants, and rights.

The Adviser expects to rebalance the Fund quarterly and the Adviser may actively trade the Fund's portfolio securities based on its multi-factor process in an attempt to achieve its investment objective. Active trading will cause the Fund to have an increased portfolio turnover rate, which may generate short-term gains for its shareholders, which are taxed at a higher rate than long-term gains. Actively trading portfolio securities increases the Fund's trading costs and may have an adverse impact on the Fund's performance.

## PRINCIPAL RISKS

**Active Trading Risk.** To the extent that the Fund buys and sells securities actively, it could have higher expenses (which reduce return for shareholders) and higher taxable distributions. Investment models, such as quantitative and algorithmic models, may prove to be unsuccessful and may not perform as expected for a variety of reasons. For example, human judgment plays a role in building, utilizing, testing, and modifying the financial algorithms and formulas used in these models. In addition, the data, which is typically supplied by third parties, can be imprecise or become stale due to new events or changing circumstances. The success of models or factor-driven processes that are predictive in nature is dependent largely upon the accuracy, predictive value and reliability of the supplied data, including historical data. Certain low probability events or factors that are assigned little weight may occur or prove to be more likely or more relevant than expected, for short or extended periods of time. Market performance can be affected by non-quantitative factors (for example, investor fear or over-reaction or other emotional considerations) that are not easily integrated into quantitative analysis. Investment models also involve the risk that construction and implementation (including, for example, data problems, and/or software issues) may create errors or limitations that might go undetected or are

discovered only after the errors or limitations have adversely impacted the Fund. Investment models may use simplifying assumptions that can limit their effectiveness.

**Focused Investment Risk.** To the extent that the Fund focuses its investments in the securities of a particular issuer or companies in a particular country, group of countries, region, market, industry, group of industries, sector, or asset class, the Fund's exposure to various risks may be heightened, including price volatility and adverse economic, market, political, or regulatory occurrences affecting that issuer, country, group of countries, region, market, industry, group of industries, sector, or asset class.

**Foreign (Non-U.S.) Investment Risk.** Investments in securities of foreign companies or governments can be more volatile than investments in U.S. companies or governments. Diplomatic, political, or economic developments, including nationalization or expropriation, could affect investments in foreign countries. Foreign securities markets generally have less trading volume and less liquidity than U.S. markets. In addition, the values of securities denominated in foreign currencies, and of dividends from such securities, can change significantly when foreign currencies strengthen or weaken relative to the U.S. dollar. Foreign companies or governments generally are not subject to uniform accounting, auditing, and financial reporting standards comparable to those applicable to domestic U.S. companies or governments. Transaction costs are generally higher than those in the United States and expenses for custodial arrangements of foreign securities may be somewhat greater than typical expenses for custodial arrangements of similar U.S. securities.

**Growth Investing Risk.** Growth stocks are generally more sensitive to market movements than other types of stocks primarily because their stock prices are based heavily on future expectations. If the Adviser's assessment of the prospects for a company's growth is wrong, or if the Adviser's judgment of how other investors will value the company's growth is wrong, then the price of the company's stock may fall or not approach the value that the Adviser has placed on it. In the event an issuer is liquidated or declares bankruptcy, the claims of owners of the issuer's bonds and preferred stock generally take precedence over the claims of those who own common stock.

**Issuer Risk.** The value of the Fund's investments may decline for a number of reasons directly related to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's goods or services, in addition to the historical and prospective earnings of the issuer and the value of its assets.

**Management and Operational Risk.** The Fund is subject to management risk because it is actively managed. The Adviser will apply investment techniques and risk analysis in making investment decisions for the Fund, but there can be no guarantee that these decisions will produce the desired outcome. Additionally, legislative, regulatory, or tax developments may affect the investment techniques available to the Adviser in managing the Fund and may also adversely affect the ability of the Fund to achieve its investment objective.

Cyber-attacks, disruptions, or failures that affect the Fund's service providers, the Fund's counterparties, market participants, issuers of securities held by the Fund, or the systems or technology on which the Fund may rely, may adversely affect the Fund and its shareholders, including by causing losses for the Fund or impairing Fund operations, such as calculating the Fund's net asset value ("NAV") or processing redemptions.

**Market Risk.** Market risk is the risk that securities prices will fall over short or extended periods of time. Historically, the securities markets have moved in cycles, and the value of the Fund's securities may fluctuate from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may decline in response. Markets may, in response to governmental actions or intervention, political, economic, or market developments, or other external factors, experience periods of high volatility and reduced liquidity. During those periods, the Fund may experience high levels of shareholder redemptions, and may have to sell securities at times when the Fund would otherwise not do so, and potentially at unfavorable prices. Certain securities may be difficult to value during such periods.

**Mid-Cap Company Risk.** Mid-capitalization companies may be more vulnerable to adverse business or economic events than larger, more established companies. As a result, mid-cap company stocks may be more volatile than those of larger companies.

**Portfolio Turnover Risk.** It is anticipated that the Equity Funds that use quantitative strategies will experience high rates of portfolio turnover, which may result in payment by the Fund of above-average transaction costs. High portfolio turnover may involve correspondingly greater transaction costs in the form of dealer spreads or brokerage commissions. It may result in increased realization of net short-term capital gains (which are taxable to shareholders as ordinary income when distributed to them), higher taxable distributions, and lower after-tax performance.

**Small Company Risk.** Small-capitalization companies may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, these small companies may have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, small-cap stocks may be more volatile than those of larger companies. These securities may be traded over the counter or listed on an exchange. It may be harder to dispose of small-capitalization company stocks, which can reduce their values or the prices at which they may be sold to the Fund.

**Value Investing Risk.** Value stocks can perform differently from the market as a whole and from other types of stocks. Value stocks also present the risk that their lower valuations fairly reflect their business prospects and that investors will not agree that the stocks represent favorable investment opportunities, and they may fall out of favor with investors and underperform growth stocks during any given period. In the event an issuer is

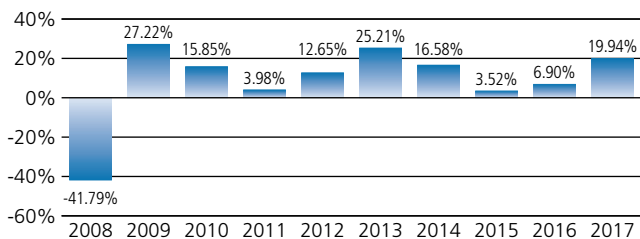
liquidated or declares bankruptcy, the claims of owners of the issuer's bonds and preferred stock generally take precedence over the claims of those who own common stock.

**All investments are subject to inherent risks, and an investment in the Fund is no exception. Your investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Accordingly, you may lose money by investing in the Fund.**

## PERFORMANCE INFORMATION

The bar chart and the performance table below provide some indication of the risks of investing in the Fund by showing changes in the performance of the Fund's Class I Shares from year to year and by showing how the average annual returns of the Fund's Class A, Class C, and Class I Shares compare with those of a broad measure of market performance. The Fund's performance prior to March 31, 2017 reflects returns achieved pursuant to different principal investment strategies and investment processes, which included fundamental analysis. Previously, on February 27, 2013, the Fund modified the process by which it screened companies for investment. Accordingly, performance information prior to those dates reflects the results of the previous investment strategies and investment processes. If the Fund's current investment strategies and investment processes had been in place for the prior periods, the performance information shown would have been different. The bar chart shows changes in the performance of the Fund's Class I Shares and does not reflect the deduction of any sales charges applicable to Class A or Class C Shares. If sales charges applicable to Class A or Class C Shares had been reflected, the returns would be less than those shown below. The performance of Class A and Class C Shares will also differ from that of Class I Shares due to differences in expenses. The returns in the "Average Annual Total Returns" table reflect the deduction of any applicable sales charges. As with all mutual funds, the Fund's past performance (before and after taxes) does not predict the Fund's future performance. Updated information on the Fund's performance can be obtained by visiting [http://pncfunds.com/performance/all/class\\_i/default.fs](http://pncfunds.com/performance/all/class_i/default.fs) or by calling 1-800-622-FUND (3863).

### Calendar Year Total Returns



Best Quarter 13.18% (9/30/09)  
Worst Quarter -25.68% (12/31/08)

The Fund's year-to-date total return for Class I Shares through June 30, 2018 was 1.08%.

## AVERAGE ANNUAL TOTAL RETURNS

(For the periods ended December 31, 2017)

	1 Year	5 Years	10 Years
<b>Class I Shares</b>			
Returns Before Taxes	19.94%	14.14%	6.89%
Returns After Taxes on Distributions <sup>1</sup>	19.59%	13.87%	6.66%
Returns After Taxes on Distributions and Sale of Fund Shares <sup>1</sup>	11.52%	11.32%	5.53%
<b>Class A Shares</b>			
Return Before Taxes	12.98%	12.57%	5.93%
<b>Class C Shares</b>			
Returns Before Taxes	17.75%	13.04%	5.77%
Russell 3000 <sup>®</sup> Index (reflects no deduction for fees, expenses, or taxes) <sup>2</sup>	21.13%	15.58%	8.60%
S&P 500 index (reflects no deduction for fees, expenses, or taxes)	21.83%	15.79%	8.50%

<sup>1</sup> After-tax returns are shown for Class I Shares only. After-tax returns for Class A and Class C Shares will differ. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts.

<sup>2</sup> Effective March 31, 2017, in connection with a change in the Fund's principal investment strategies, the Russell 3000<sup>®</sup> Index replaced the S&P 500<sup>®</sup> Index, a widely used, unmanaged index of 500 common stocks, as the Fund's benchmark. The Russell 3000<sup>®</sup> Index, an unmanaged index that measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market, is not available for direct investment. Unlike the performance of a mutual fund, the performance of an index assumes no taxes, transaction costs, investment advisory fees, or other expenses.

## MANAGEMENT OF THE FUND

### Investment Adviser

PNC Capital Advisors, LLC is the investment adviser to the Fund.

### Portfolio Managers

Name	Years as Member of Fund's Portfolio Management Team	Title
Douglas J. Roman, CFA, CMT	9	Managing Director
Mark W. Batty, CFA	9	Senior Portfolio Manager
Michael Coleman	2	Portfolio Manager

## IMPORTANT ADDITIONAL INFORMATION

### Purchase and Sale of Fund Shares

You may purchase or redeem (sell) Fund shares by phone, mail, wire, or online on each day that the New York Stock Exchange ("NYSE") is open. Shares cannot be purchased by wire transactions on days when banks are closed. Please refer to the share classes shown in the section entitled "Fund Fees and Expenses" for a list of the share classes available for purchase from a Fund.

*By Phone, Wire, or through a Systematic Plan:* contact your financial intermediary or, if you hold your shares directly through the Funds, you should contact PNC Funds by phone at 1-800-622-FUND (3863).

*By Mail:* write to PNC Funds c/o The Bank of New York Mellon, P.O. Box 9795, Providence, RI 02940-9795.

*By Internet:* [www.pncfunds.com](http://www.pncfunds.com).

*Minimum Initial Investments:*

- In general, the Fund's minimum initial investment is \$1,000 for Class A and Class C Shares.
- If purchasing Class A and Class C Shares through a Planned Investment Program ("PIP"), the minimum initial investment of \$1,000 is waived as long as the minimum systematic purchase is \$100<sup>1</sup>.
- There is no minimum investment amount for Class I Shares, except as described in the section of the statutory prospectus entitled "Purchasing, Exchanging, and Redeeming Fund Shares."

*Minimum Subsequent Investments:*

- The minimum subsequent investment amount for Class A and Class C Shares, including when shares are purchased through PIP, is \$100<sup>1</sup>.
- For Class I Shares, there is no minimum subsequent investment amount.

The initial and subsequent investment minimums may be reduced or waived in some cases.

<sup>1</sup> Prior to September 28, 2017, PIPs were subject to initial and subsequent investment minimums of \$50. PIP accounts established prior to that date will continue to be subject to the lower investment minimums.

## **Tax Information**

A Fund's distributions generally will be taxed to you as ordinary income or capital gains if you hold shares in a taxable account. If you are invested in a Fund through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account, you generally will not be subject to tax on Fund distributions so long as your Fund shares remain in the arrangement, but you may be taxed upon your withdrawal of monies from the arrangement.

## **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase shares of a Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your individual financial professional to recommend the Fund over another investment. Ask your individual financial professional or visit your financial intermediary's website for more information.

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