

PNC Advantage Institutional Treasury Money Market Fund Reorganization

March 1, 2018

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.

For more information, please call 800-622-FUND (3863).

An investment in a fund involves risk, including possible loss of principle.

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

You should consider the investment objectives, risk, 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. Please read the prospectus carefully before investing.

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 the adviser and is not a bank.

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