

2019 Capital Gains Small Cap Fund

PNC Small Cap Fund (the "Fund") announces a long term capital gains distribution of \$3.22868 per share.

Relevant Dates:

Record date: 5/31/2019

Ex-date: 6/03/2019

Payable date: 6/04/2019

Capital gains are not taxable if shares are held in tax-advantaged accounts such as IRAs until withdrawal from such account.

Rationale for Distribution

During its normal course of operations, the Fund realized capital gains through its disposal of appreciated securities. While the Fund normally distributes capital gains prior to the calendar year end each December, the Fund deemed it appropriate to accelerate the payment of the capital gains realized through the Fund's fiscal year end, May 31, 2019. This action ensures that taxable shareholders who remain in the Fund after the distribution are not disproportionately burdened in the event of future shareholder redemptions.

QUESTIONS:

- Call Shareholder Services at 800-622-FUND (3863)
- Consult your tax advisor
- Visit the Tax Center (under the Resources tab) at pncfunds.com

Please consult with a tax advisor before making any tax-related investment decisions.

Mutual Fund investing involves risk including loss of principal.

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 it carefully before investing.

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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