



# City National Rochdale Government Money Market Fund

CLASS S QUARTERLY MUTUAL FUND REPORT

Symbol: **CNFXX**

## TOTAL RETURN - as of September 30, 2017

|  | 1 Month      | 3 Month      | YTD          | 1 Year       | 3 Year       | 5 Year       | 10 Year      |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Government Money Market Fund</b>      | <b>0.01%</b> | <b>0.03%</b> | <b>0.05%</b> | <b>0.06%</b> | <b>0.03%</b> | <b>0.02%</b> | <b>0.25%</b> |
| iMoneyNet Gov't Retail MMkt Average      | 0.05%        | 0.14%        | 0.27%        | 0.29%        | 0.11%        | 0.07%        | 0.26%        |
| Lipper U.S. Gov't Money Market Objective | 0.04%        | 0.11%        | 0.19%        | 0.21%        | 0.08%        | 0.05%        | 0.34%        |

Performance quoted represents past performance which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call (888) 889-0799, or visit our website at [citynationalrochdalefunds.com](http://citynationalrochdalefunds.com).

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.

Returns for periods greater than 1 year are annualized. Yields will vary. The yield quotation more closely reflects the current earnings of the Fund than the total return quotation. Investment performance may reflect voluntary fee waivers in effect. In the absence of such fee waivers, total return and yield would be reduced. Fee waivers may be discontinued at any time.

## YIELDS

|                 | Unsubsidized | Subsidized |
|-----------------|--------------|------------|
| 7 Day Simple    | -0.96%       | 0.10%      |
| 7 Day Effective | -0.96%       | 0.10%      |

## RECENT TRADING DATA

|                           |         |
|---------------------------|---------|
| Net Asset Value (NAV)     | \$1.00  |
| Average Weighted Maturity | 44 Days |

## FEES & EXPENSES

|                                      |       |
|--------------------------------------|-------|
| Total Annual Fund Operating Expenses | 1.06% |
|--------------------------------------|-------|

## TOP TEN HOLDINGS

|                              |       |
|------------------------------|-------|
| Wells Fargo Tri-Party Repo   | 16.5% |
| FHLB Discount Note, 10/11/17 | 7.9%  |
| FHLB Discount Note, 11/15/17 | 3.1%  |
| Goldman Sachs Tri-Party Repo | 2.9%  |
| FHLB Discount Note, 2/2/18   | 2.8%  |
| FHLB Discount Note, 11/1/17  | 2.4%  |
| FHLB Discount Note, 11/8/17  | 2.4%  |
| FHLB Discount Note, 11/22/17 | 2.4%  |
| FHLB Discount Note, 12/1/17  | 2.4%  |
| FHLB Discount Note, 12/8/17  | 2.4%  |

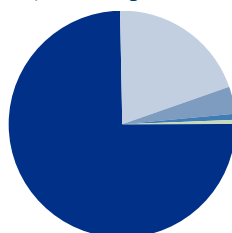
Total Number of Securities Held: 65

Fund holdings are subject to change.

\* A Tier 1 security is a money market fund eligible security whose credit rating falls in the highest short-term rating category of the Nationally Recognized Statistical Rating Organizations ("NRSRO"). A non-rated security is Tier 1 if it represents comparable quality to a rated security as defined by SEC Rule 2a-7 under the Investment Company Act of 1940.

A Tier 2 security is a money market fund eligible security that is not a Tier 1 security. These securities may or may not be rated by an NRSRO. For securities rated by more than one NRSRO, the lowest rating received is utilized to determine its tier.

## SECTORS (Percentages are based on total investments)



|                       |       |
|-----------------------|-------|
| U.S. Agency Debt      | 74.8% |
| Repurchase Agreements | 20.0% |
| U.S. Treasury Debt    | 3.7%  |
| Cash Equivalents      | 1.0%  |
| Municipal Debt        | 0.5%  |

## CREDIT QUALITY\*

|                  |       |
|------------------|-------|
| Tier 1           | 79.0% |
| Non-Rated Tier 1 | 21.0% |

## COMPOSITION

|                  |       |
|------------------|-------|
| Fixed Income     | 79.0% |
| Cash Equivalents | 21.0% |

# City National Rochdale Government Money Market Fund

CLASS S QUARTERLY MUTUAL FUND REPORT

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## INVESTMENT OBJECTIVE

The Fund seeks to preserve principal and maintain a high degree of liquidity while providing current income. Also, the Fund seeks to maintain a \$1.00 per share net asset value.

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## INVESTMENT STRATEGY

The Fund purchases liquid, high quality, short-term U.S. Government and agency obligations. The securities must have a maturity period of no more than 397 days and, in the opinion of the Fund's Investment Manager, present minimal credit risk. The Fund follows strict Investment Company Act rules about the credit quality, maturity and diversification of its investments.

The Fund invests at least 80% of its assets in the following money market instruments: U.S. Treasury Obligations; obligations issued or guaranteed as to principal and interest by the agencies or instruments of the U.S. Government; and repurchase agreements involving these obligations.

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## INCEPTION DATE:

October 6, 1999

## CUSIP:

17800P738

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## ABOUT FUND MANAGEMENT

City National Rochdale, LLC, a subsidiary of City National Bank, is the investment manager of the Fund.

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## FOR MORE INFORMATION

To request a prospectus or for additional information, please call (888) 889-0799, or visit [citynationalrochdalefunds.com](http://citynationalrochdalefunds.com).

*To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Fund's summary and full prospectuses, which may be obtained by calling (888) 889-0799, or by visiting our website at [citynationalrochdalefunds.com](http://citynationalrochdalefunds.com). Read the prospectus carefully before investing.*

*Investing involves risk including loss of principal. Current and future holdings are subject to risk.*

*The iMoneyNet Government Retail Money Market Average<sup>®</sup> and Lipper U.S. Government Money Market Objective<sup>®</sup> are not affiliated with City National Rochdale Funds. It is not possible to invest in an index or an objective.*

*City National Rochdale Funds are distributed by SEI Investments Distribution Co., which is not affiliated with the investment manager.*

*iMoneyNet Gov't Retail MMkt Average – The iMoneyNet Money Fund Averages<sup>™</sup>, licensed for use by financial institutions, are the most widely used short-term cash benchmarks in the industry. All-Taxable and All Tax-Free averages, showing 7-day simple and compound yields, 30-day simple and compound yields, 12-month yields, and average maturity in days, are supplemented by subcategory averages for retail and institutional taxable government and prime funds as well as national and state-specific tax-free funds.*

*Lipper U.S. Gov't Money Market Objective – Consists of all mutual funds in the U.S. Gov't Money Market category as tracked by Lipper Inc.*

Non-deposit Investment Products are: ■ not FDIC insured ■ not Bank guaranteed ■ may lose value

CNR-FF-018-1500