



# City National Rochdale Corporate Bond Fund

SERVICING CLASS QUARTERLY MUTUAL FUND REPORT

Symbol: **CNCIX**

## TOTAL RETURN - as of December 31, 2017

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
<b>Corporate Bond Fund</b>	<b>0.04%</b>	<b>-0.04%</b>	<b>1.79%</b>	<b>1.79%</b>	<b>1.35%</b>	<b>1.19%</b>	<b>2.89%</b>
Bloomberg Barclays U.S. Corp, 1-5 Y, A3 or Higher, 2% Cnstr.	0.10%	-0.15%	2.13%	2.13%	1.91%	1.70%	3.27%
Lipper Short-Intermediate Investment-Grade Debt Cl.	0.09%	-0.13%	1.81%	1.81%	1.48%	1.16%	2.93%

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).

Returns for periods greater than 1 year are annualized.

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 after January 31, 2019.

## RECENT TRADING DATA

Net Asset Value (NAV)	\$10.36
Average Weighted Maturity	2.72 Years
Duration	2.47
SEC 30 Day Yield	1.78%
Unsubsidized 30 Day Yield	1.66%

## TOP TEN HOLDINGS

Total Capital Intl, 2/17/22	3.0%
Nextgear, 10/15/18	2.9%
Apple Inc., 5/6/24	2.3%
Stone Ridge Reinsurance,	2.2%
Anheuser-busch Inbev Finance, 2/1/21	2.2%
Barclay Tri-Party REPO,	2.2%
Standard Chartered, 4/17/18	2.2%
Costco Wholesale, 5/18/21	2.2%
Toyota Motor Credit Corp., 10/18/23	2.1%
America Movil, 3/30/20	2.0%
Total Number of Securities Held:	74

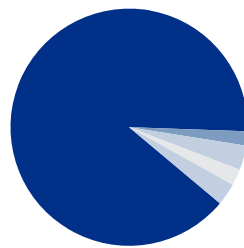
Fund holdings are subject to change.

## FEES & EXPENSES

Total Annual Fund Operating Expenses	0.90%
Net Expenses	0.76%

City National Rochdale, LLC (The Adviser) has voluntarily agreed to limit its fees or reimburse expenses to the extent necessary to keep total annual fund operating expenses (excluding taxes, interest, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses) from exceeding the Net Expense ratio. The Adviser intends to continue these arrangements at least through January 31, 2018.

## SECTORS (Percentages are based on total investments)



Corporate Bonds	89.5%
Municipal Bonds	1.9%
Cash Equivalents	3.4%
Mutual Funds	2.2%
Asset-Backed Securities	3.0%

## CREDIT QUALITY\*

A	46.2%
AA	12.3%
AAA	5.3%
B	1.0%
BBB	29.6%
Non-Rated MF	2.2%
Cash Equivalent	3.4%

## COMPOSITION

Fixed Income	94.4%
Mutual Funds	2.2%
Cash Equivalents	3.4%

\* The credit quality breakdown depicts the credit quality ratings of the Fund's portfolio securities that are rated by one or both of two major nationally recognized statistical rating organizations ("NRSRO"). The two NRSROs currently utilized are Standard & Poor's (S&P) and Moody's. When a bond is rated by S&P that rating is utilized. If it is not rated by S&P, the Moody's rating is utilized. When a security is rated by neither, it is classified as "Not Rated". For bonds, these credit quality ratings are shown without regard to gradations within a given rating category. For example, securities rated "AA-" or "AA+" have been included in the "AA" rated category. Long-term ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). Short-term ratings are generally assigned to those obligations considered short-term in the relevant market. They are rated on a scale from A1 to A3.

# City National Rochdale Corporate Bond Fund

SERVICING CLASS QUARTERLY MUTUAL FUND REPORT

---

## INVESTMENT OBJECTIVE

The Fund seeks to provide current income (as the primary component of a total return intermediate duration strategy) by investing in a diversified portfolio of fixed income securities.

---

## INVESTMENT STRATEGY

The Fund purchases a diversified portfolio of fixed income securities of which at least 80% consists of investment-grade corporate notes, bonds and debentures that are nationally traded, including U.S. Government and agency securities and corporate issues of domestic and international companies denominated in U.S. dollars. The Fund may also purchase mortgage backed and asset backed instruments whose maturity and duration are consistent with an intermediate-term strategy. The average duration of the portfolio is actively managed in accordance with the Fund's Investment Manager's expectations of interest rate changes as driven by economic trends. The average duration of the portfolio will typically range from two to six years.

---

## INCEPTION DATE:

January 14, 2000

## CUSIP:

17800P514

---

## ABOUT FUND MANAGEMENT

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

*Portfolio Manager:*

David Krouth, CFA

---

## 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.*

*Bonds and bond funds will decrease in value as interest rates rise.*

*The Bloomberg Barclays U.S. Corporate, 1-5 Year, A3 or Higher, 2% Issuer Constrained Index includes U.S. dollar-denominated, investment-grade, fixed-rate, taxable securities issued by industrial, utility, and financial companies, with maturities between 1 and 5 years, with a rating of A3 or higher. The 2% Issuer Constrained means that the index provider is limiting any security from representing more than 2% of the index based on market value. The A3 Moody Rating refers to the Moody's Bond ratings on a scale from AAA (the highest) to NR (the lowest), consisting of 24 separate rating levels. If a security is not rated, Bloomberg Barclays may use an issuer rating in its place.*

*The Bloomberg Barclays U.S. Corporate, 1-5 Year, A3 or Higher, 2% Issuer Constrained Index and the Lipper Short-Intermediate Investment-Grade Debt Funds Classification<sup>®</sup> are not affiliated with City National Rochdale Funds. It is not possible to invest in an index or a classification.*

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

*Lipper Short-Intermediate Investment-Grade Debt Cl. - Funds that invest primarily in investment-grade debt issues (rated in the top four grades) with dollar-weighted average maturities of one to five years.*

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

CNR-FF-003-1600