

June 30, 2025

City National Rochdale U.S. Core Equity Fund

SERVICING CLASS QUARTERLY MUTUAL FUND REPORT

SYMBOL: CNRVX

TOTAL RETURN - as of June 30, 2025

	YTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022	2021	2020	2019	2018	Since Inception †
U.S. Core Equity Fund	4.87%	10.86%	17.12%	14.22%	12.10%	20.10%	23.10%	-20.13%	29.40%	14.58%	34.87%	-3.03%	13.48%
S&P 500 Index	6.20%	15.16%	19.71%	16.64%	13.65%	25.02%	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	14.60%
Lipper Large-Cap Core Class.	5.70%	12.94%	18.25%	15.15%	12.27%	22.20%	24.34%	-18.21%	26.49%	16.68%	29.10%	-5.66%	4.67%
Lipper Large-Cap Growth Class.	6.87%	15.90%	24.07%	15.15%	14.63%	29.88%	40.51%	-31.51%	21.34%	36.85%	33.24%	-0.80%	4.67%

† The Since Inception Date for the City National Rochdale U.S. Core Equity Fund is 12/3/12. The Since Inception return for the Lipper Large-Cap Funds Classification and Lipper Large-Cap Growth Funds Classification is as of 11/30/12, the prior month end.

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.

Returns for periods greater than 1 year are annualized.

The Fund's other share classes may have different performance characteristics.

RECENT TRADING DATA

Net Asset Value (NAV) \$25.38

FEES & EXPENSES

Total Annual Fund Operating Expenses..... 0.82%

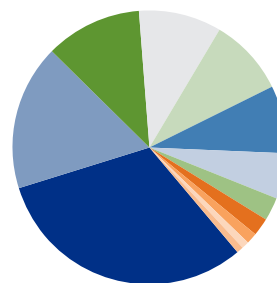
TOP TEN HOLDINGS

Microsoft Corporation	8.1%
NVIDIA Corporation	7.7%
Apple Inc.	5.9%
Alphabet Inc. Class A	4.3%
Amazon.com, Inc.	4.0%
JPMorgan Chase & Co.	3.4%
Meta Platforms Inc Class A	3.1%
Broadcom Inc.	2.8%
Trane Technologies PLC	2.7%
Visa Inc. Class A	2.3%

Total Number of Securities Held: 57

Fund holdings are subject to change.

SECTORS (Percentages are based on total investments; Excluding cash)



Information Technology ..	31.3%
Financials	17.2%
Communication Services ..	11.4%
Consumer Discretionary ..	9.8%
Industrials	9.1%
Health Care	8.0%
Consumer Staples	5.4%
Energy	2.7%
Utilities	2.1%
Real Estate	1.3%
Cash	0.9%
Materials	0.8%

INVESTMENT STYLE

Value	Growth	
<input type="checkbox"/>	<input type="checkbox"/>	Large
<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/>	<input type="checkbox"/>	Small
<input type="checkbox"/>	<input type="checkbox"/>	

COMPOSITION

Equities	99.1%
Cash Equivalents	0.9%

City National Rochdale U.S. Core Equity Fund

SERVICING CLASS QUARTERLY MUTUAL FUND REPORT

INVESTMENT OBJECTIVE

The Fund seeks to provide long-term capital appreciation by investing in large and middle capitalization corporations domiciled in the United States.

INVESTMENT STRATEGY

The Fund purchases a diversified portfolio of which at least 80% consists of equity securities. Large and mid-cap corporations are defined for this purpose as companies with market capitalizations at the time of purchase in the range of those market capitalizations of companies in the S&P 500 Index and S&P Midcap 400 Index.

The Fund looks for companies whose market valuations compare favorably relative to similar companies. The Fund's Investment Manager monitors the holdings in the Fund in an effort to capitalize as favorably as possible on the shifting investment environment.

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. Read the prospectus carefully before investing.

Risk Disclosures: Investing involves risk including loss of principal. The market price of a security may move up and down, sometimes rapidly and unpredictably. The securities of mid-cap companies may have greater price volatility and less liquidity than the securities of larger capitalized companies. Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion. Current and future holdings are subject to risk. There is no guarantee the fund will achieve its stated objective.

The S&P 500® Index and Lipper Large-Cap Core Funds Classification© are not affiliated with City National Rochdale Funds. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index

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

S&P 500 Index - The S&P 500, or the Standard & Poor's 500, is a stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ.

Lipper Large-Cap Core Funds Classification - Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. Large-cap core funds have more latitude in the companies in which they invest. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

Lipper Large-Cap Growth Funds Classification - Funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) above Lipper's USDE large-cap floor. Large-cap growth funds typically have above-average characteristics compared to the S&P 500 Index.

Diversification does not ensure a profit or guarantee against a loss.

INCEPTION DATE:

CUSIP:

December 3, 2012

17800P886

ABOUT FUND MANAGEMENT

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

Portfolio Managers:
Amy Chen

FOR MORE INFORMATION

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

NON-DEPOSIT INVESTMENT PRODUCTS: • ARE NOT FDIC INSURED • ARE NOT BANK GUARANTEED • MAY LOSE VALUE