

City National Rochdale California Tax Exempt Bond Fund

SERVICING CLASS QUARTERLY MUTUAL FUND REPORT

SYMBOL: CNTIX

TOTAL RETURN - as of June 30, 2023

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
California Tax Exempt Bond Fund	-0.62%	0.92%	1.73%	-1.27%	0.62%	1.17%	2.73%
Bloomberg CA Intmdt-Short Municipal Ix	-0.53%	1.19%	1.91%	-0.57%	1.30%	1.73%	3.31%
Lipper CA Short-Intermediate Muni Debt Cl.	-0.17%	1.21%	1.71%	-0.29%	0.88%	1.10%	2.54%

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.

Returns for periods greater than 1 year are annualized. Certain shareholders may be subject to the Alternative Minimum Tax (AMT). Federal income tax rules apply to any capital gains distributions.

RECENT TRADING DATA

Net Asset Value (NAV)	\$10.05
Average Weighted Maturity	4.78 Years
Duration	3.18
SEC 30 Day Yield	2.25%
Unsubsidized 30 Day Yield	1.55%

TOP TEN HOLDINGS

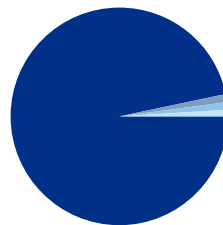
California State Pub Wks, 9/1/25	3.8%
California Infra & Econ Dev, 7/1/23	2.8%
Westlands Water Dist, 9/1/27	2.6%
San Francisco, CA, 11/1/30	2.6%
Long Beach, CA, 8/1/26	2.5%
San Mateo Cty, CA, 6/15/26	2.5%
California State, 8/1/26	2.5%
California State, 12/1/26	2.4%
California State, 11/1/47	2.2%
East Bay, CA, 6/1/29	2.1%
Total Number of Securities Held:	91

Fund holdings are subject to change.

FEES & EXPENSES

Total Annual Fund Operating Expenses	0.99%
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SECTORS (Percentages are based on total investments)



CREDIT QUALITY*

AAA	6.5%
AA	69.9%
A	20.0%
Non-Rated Bonds	1.3%
Cash Equivalent	2.3%

COMPOSITION

Fixed Income	97.7%
Cash Equivalents	2.3%

* 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).

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INVESTMENT OBJECTIVE

The Fund seeks to provide current income exempt from federal and California state income tax (as the primary component of a total return strategy) by investing primarily in California municipal bonds.

INVESTMENT STRATEGY

The Fund purchases a portfolio of which at least 80% consists of intermediate-term municipal bond obligations, including general obligation bonds, revenue bonds, notes and obligations from various other sectors in the California municipal bond market. The Fund may also invest in short-term tax exempt commercial paper, floating rate notes or the shares of money market mutual funds whose objectives are consistent with those of the Fund. 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 three to eight years.

INCEPTION DATE:

CUSIP:

January 14, 2000

17800P548

ABOUT FUND MANAGEMENT

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

Portfolio Managers:

Michael Taila, *Portfolio Manager of the Adviser*

Pam Nelson, *Portfolio Manager of the Adviser*

FOR MORE INFORMATION

To request a prospectus or for additional information, please call (888) 889-0799, or visit 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. Read the prospectus carefully before investing.

Risk Disclosures: 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. Because the Fund invests primarily in California securities, it may be more volatile and susceptible to a single adverse economic or regulatory occurrence affecting those obligations.

The Bloomberg California Intermediate-Short Municipal Bond Index and Lipper California Short-Intermediate Municipal Debt 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.

Bloomberg California Intermediate-Short Municipal Bond Index - The index measures the performance of California municipal bonds. "Bloomberg[®]" and its indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use. Bloomberg is not affiliated with this product or its provider, and Bloomberg does not approve, endorse, review, or recommend this product. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to this product.

Lipper CA Short-Intermediate Muni Debt Cl. - Funds invest in municipal debt issues with dollar-weighted average maturities of one to five years.

Duration measures how long it takes, in years, for an investor to be repaid the bond's price by the bond's total cash flows.

Average weighted maturity is computed by weighting the maturity of each security in the portfolio by the market value of the security, then averaging these weighted figures.

30-Day SEC Yield (Subsidized/Unsubsidized): Represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. Subsidized yield reflects fee waivers and/or expense reimbursements during the period.

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

CNR-FF-001-3500