

City National Rochdale Government Money Market Fund

SERVICING CLASS QUARTERLY MUTUAL FUND REPORT

SYMBOL: CNIXX

TOTAL RETURN - as of March 31, 2021

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Government Money Market Fund	0.00%	0.00%	0.00%	0.03%	1.06%	0.75%	0.38%
Lipper Institutional U.S. Gov't MMkt Obj.	0.00%	0.00%	0.00%	0.04%	1.12%	0.83%	0.43%

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.

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.

YIELDS

	Unsubsidized	Subsidized
7 Day Simple	-0.25%	0.01%
7 Day Effective	-0.25%	0.01%

RECENT TRADING DATA

Net Asset Value (NAV)	\$1.00
Average Weighted Maturity	50 Days

FEES & EXPENSES

Total Annual Fund Operating Expenses	0.57%
Net Expenses	0.31%

City National Rochdale, LLC, (the Adviser), has contractually agreed to waive Management Fees for the Fund such that the fee charged is 0.15% through January 31, 2022.

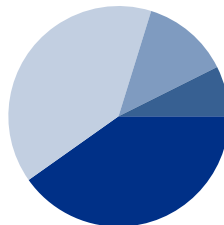
TOP TEN HOLDINGS

Wells Fargo Tri-Party Repo	8.3%
Morgan Stanley Liquidity	7.4%
US Treasury, 4/8/21	3.5%
US Treasury, 6/3/21	3.5%
Goldman Sachs Tri-Party Repo	3.0%
US Treasury, 4/20/21	2.4%
FHLB, 5/19/21	2.4%
US Treasury, 6/1/21	2.4%
US Treasury, 7/6/21	2.4%
US Treasury, 9/16/21	2.4%

Total Number of Securities Held: 67

Fund holdings are subject to change.

SECTORS (Percentages are based on total investments)



U.S. Treasury Debt	40.2%
U.S. Agency Debt	39.6%
Repurchase Agreements	12.8%
Money Market	7.4%

CREDIT QUALITY*

Tier 1	79.8%
Non-Rated Tier 1	20.2%

COMPOSITION

Fixed Income	92.6%
Cash Equivalents	7.4%

* Tier 1 ratings reference the median of Moody's, S&P and Fitch ratings, rounded down.

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.

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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.

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.

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.*

The Lipper U.S. Government Money Market Objective[®] is 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.

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

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.

INCEPTION DATE:

April 3, 2000

CUSIP:

17800P639

ABOUT FUND MANAGEMENT

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

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

CNR-FF-016-2900