

# City National Rochester Government Money Market Fund

SERVICING CLASS QUARTERLY MUTUAL FUND REPORT

SYMBOL: CNIXX

## TOTAL RETURN - as of September 30, 2024

|   | 3 Month | YTD   | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|---|---------|-------|--------|--------|--------|---------|-----------------|
| Government Money Market Fund              | 1.26%   | 3.82% | 5.15%  | 3.30%  | 2.09%  | 1.36%   | 1.54%           |
| Lipper Institutional U.S. Gov't MMkt Obj. | 1.25%   | 3.81% | 5.14%  | 3.31%  | 2.11%  | 1.41%   | 1.68%           |

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 citynationalrochesterfunds.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    | 4.42%        | 4.64%      |
| 7 Day Effective | 4.53%        | 4.75%      |

## RECENT TRADING DATA

|                           |         |
|---------------------------|---------|
| Net Asset Value (NAV)     | \$1.00  |
| Average Weighted Maturity | 40 Days |

## FEES & EXPENSES

|                                      |       |
|--------------------------------------|-------|
| Total Annual Fund Operating Expenses | 0.57% |
| Net Expenses                         | 0.35% |

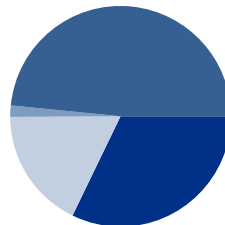
## TOP TEN HOLDINGS

|                       |      |
|-----------------------|------|
| Goldman Sachs Repo    | 8.9% |
| US Treasury, 10/29/24 | 5.0% |
| FHLB, 12/11/24        | 5.0% |
| FHLB, 10/25/24        | 4.4% |
| US Treasury, 11/19/24 | 4.4% |
| FHLB, 12/20/24        | 4.1% |
| US Treasury, 10/3/24  | 3.8% |
| US Treasury, 10/22/24 | 3.8% |
| US Treasury, 11/5/24  | 3.8% |
| FHLB, 11/20/24        | 3.8% |

Total Number of Securities Held: 39

Fund holdings are subject to change.

## SECTORS (Percentages are based on total investments)



|                       |       |
|-----------------------|-------|
| U.S. Agency Debt      | 32.2% |
| Repurchase Agreements | 17.7% |
| Money Market          | 1.7%  |
| U.S. Treasury Debt    | 48.4% |

## CREDIT QUALITY\*

|                  |       |
|------------------|-------|
| Tier 1           | 80.6% |
| Non-Rated Tier 1 | 19.4% |

## COMPOSITION

|                  |       |
|------------------|-------|
| Fixed Income     | 80.6% |
| Cash Equivalents | 19.4% |

\* 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.

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

# City National Rochdale Government Money Market Fund

SERVICING CLASS 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.

*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.*

**Risk Disclosures:** *The market price of a security may move up and down, sometimes rapidly and unpredictably. The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments. Generally, fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with lower rated and longer-maturity securities more volatile than higher rated and shorter-maturity securities.*

*The Fund invests exclusively in securities that are rated, when the Fund buys them, in the highest short-term rating category, or if unrated, are of comparable quality in the Adviser's opinion. However, it is possible that some issuers or other obligors will be unable to make the required payments on securities held by the Fund. Debt securities also go up or down in value based on the perceived creditworthiness of issuers or other obligors.*

*The Fund's yield typically moves in the same direction as movements in short-term interest rates, although it does not do so as quickly. The Fund's expenses could absorb all or a significant portion of the Fund's income, and, if the Fund's expenses exceed the Fund's income, the Fund may be unable to maintain its \$1.00 share price without a subsidy by the Adviser or its affiliates.*

*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.*

*The Lipper U.S. Government Money Market Objective<sup>®</sup> 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.*

*The 7-day yield is calculated based on the fund's average 7-day distribution, and allows for the direct comparison across many money market funds. Subsidized yield reflects fee waivers and/or expense reimbursements during the period. Unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements in effect. The 7-Day Effective Yield can be slightly higher than the 7-Day Simple Yield because of the effects of compounding.*

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## INCEPTION DATE:

April 3, 2000

## CUSIP:

17800P639

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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).

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