

CSC Small Cap Value Fund



CLASS N QUARTERLY MUTUAL FUND REPORT
(Formerly the RCB Small Cap Value Fund)

Symbol: **RCBAX**

TOTAL RETURN - as of September 30, 2011

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year \$
▶ CSC Small Cap Value Fund	-9.67%	-18.71%	-14.25%	-7.61%	6.00%	-3.14%	4.16%
Russell 2000 Index	-11.21%	-21.87%	-17.02%	-3.53%	-0.37%	-1.02%	6.12%
Russell 2000 Value Index	-10.92%	-21.47%	-18.51%	-5.99%	-2.78%	-3.08%	6.47%
Lipper Small-Cap Core Funds Classification	-11.20%	-21.33%	-16.13%	-2.88%	0.97%	-0.75%	6.31%
Lipper Small-Cap Value Funds Classification	-10.97%	-21.53%	-18.26%	-5.92%	0.53%	-1.53%	6.95%

§ Performance presented for Class N links the performance of an older class of shares from 9/30/98 to 10/3/01 with the performance of this class. The actual annualized since inception return is 4.06%.

The performance data quoted represents past performance. Past performance 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 1.888.889.0799.

Returns for periods greater than 1 year are annualized.

Investment performance reflects contractual fee waivers in effect through 1/28/2012 to keep the expense ratio at or below 1.49%. Fee waivers beyond this amount are voluntary and may be discontinued at any time. The Fund's transfer agent has contractually agreed to waive the transfer agency fees until March 31, 2012. In the absence of such fee waivers, total return would be reduced.

RECENT TRADING DATA

Net Asset Value (NAV) \$18.77

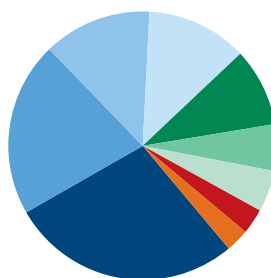
FEES & EXPENSES

Total Annual Fund Operating Expenses 1.46%
Actual Expense Ratio as of September 30, 2011 1.40%
Reflects actual expenses incurred for this share class of the fund for a one day period and may reflect waivers in effect. Expenses incurred on different days or over longer time periods may vary.

TOP TEN HOLDINGS

White Mountains Insurance	7.3%
HSN	5.7%
Alleghany	5.5%
Central Garden & Pet	5.4%
Teleflex	5.4%
Wendy's/Arby's	5.1%
Coinstar	4.9%
PerkinElmer	4.3%
Symetra Financial	4.1%
Hallmark Financial Services	3.6%

SECTORS (Percentages are based on total investments)



Financials	27.8%
Consumer Discretionary	21.0%
Industrials	13.0%
Health Care	12.2%
Materials	9.6%
Consumer Staples	5.4%
Information Technology	5.0%
Energy	3.0%
Cash Equivalents	2.9%

Total Number of Securities Held: 29

Fund holdings are subject to change.

INVESTMENT STYLE

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

COMPOSITION

Equities	97.1%
Cash Equivalents	2.9%

CSC Small Cap Value Fund

CLASS N QUARTERLY MUTUAL FUND REPORT

INVESTMENT OBJECTIVE

The Fund seeks capital appreciation through investment in smaller U.S. corporations which are considered undervalued.

INVESTMENT STRATEGY

The Fund invests in a diversified portfolio of equity securities of smaller U.S. corporations. Smaller corporations are defined for this purpose as companies with market capitalizations at the time of purchase in the range of \$50 million to \$5 billion.

Under normal circumstances, at least 80% of the Fund's net assets consist of these securities. The overall investment philosophy of the Fund involves a value-oriented focus on preservation of capital over the long-term and a "bottom-up" approach, analyzing companies on their individual characteristics, prospects and financial conditions.

INCEPTION DATE:

October 3, 2001

CUSIP:

125977728

ABOUT FUND MANAGEMENT

City National Asset Management, Inc., a subsidiary of City National Corporation, is the investment manager of the Fund.

Sub-Advisor:

Cove Street Capital, LLC

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 prospectus, which may be obtained by calling 1.888.889.0799, or by visiting our website at www.cnicharterfunds.com. Read the prospectus carefully before investing.

Investing involves risk including loss of principal. There are specific risks inherent in investing primarily in small cap companies. Smaller companies typically have a higher risk of failure and historically have experienced a greater degree of volatility. Current and future holdings are subject to risk.

The Russell 2000[®] Index, Russell 2000 Value[®] Index, Lipper Small-Cap Core Funds Classification[®], and Lipper Small-Cap Value Funds Classification[®] are not affiliated with CNI Charter Funds. It is not possible to invest in an index or an objective.

CNI Charter Funds are distributed by SEI Investments Distribution Co., which is not affiliated with the investment manager. SEI Investments Distribution Co. and SEI Institutional Transfer Agent, Inc. are wholly owned subsidiaries of SEI Investments Company.

Shares of CNI Charter Funds:

- are not FDIC insured
- are not Bank guaranteed
- may lose value

FOR MORE INFORMATION

To request a prospectus or for additional information, please call 1.888.889.0799, or visit cnicharterfunds.com.