

# City National Rochdale Equity Income Fund

CLASS N QUARTERLY MUTUAL FUND REPORT

SYMBOL: RIMHX

## INVESTMENT OBJECTIVE

The Fund seeks to provide significant income and long-term capital appreciation.

## INVESTMENT STRATEGY

Under normal market conditions, at least 80% of the Fund's net assets (plus any borrowings for investment purposes) consists of equity securities. The Fund invests primarily in income-generating securities, principally comprised of dividend-paying equity securities. Generally, the Fund's investments in dividend-paying equity securities consist of common stocks, preferred stocks and shares of beneficial interest of real estate investment trusts ("REITs"). The Fund seeks to create a portfolio of securities with an income yield greater than the dividend yield of the S&P 500 Index. The Fund may invest in securities of companies of any market capitalization. The Fund's equity investments consist primarily of securities of U.S. companies.

## RECENT TRADING DATA

Net Asset Value (NAV)	\$32.92
Price/Earnings (P/E) Ratio	12.08x
Average Market Cap (\$ Million)	\$72,156.84
Distribution Yield <sup>†</sup>	4.32%
SEC 30 Day Yield	3.11%
S&P 500 Index Dividend Yield <sup>‡</sup>	1.43%

## FEES & EXPENSES

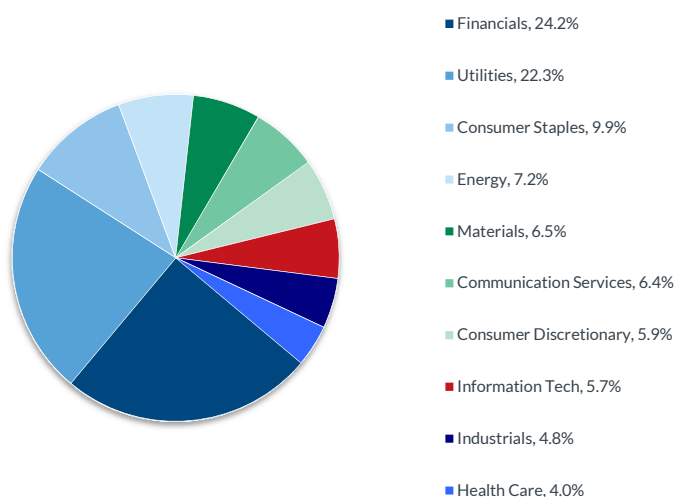
Total Annual Fund Operating Expenses	1.27%
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## TOP TEN HOLDINGS

Chevron Corporation	2.7%
Fifth Third Bancorp	2.7%
Duke Energy Corporation	2.7%
Williams Companies, Inc.	2.7%
International Paper Company	2.6%
American Electric Power Co., Inc.	2.6%
Entergy Corporation	2.5%
MetLife, Inc.	2.5%
U.S. Bancorp	2.4%
AT&T Inc.	2.4%
<b>Percent in Top 10 Holdings</b>	<b>25.8%</b>
Total Number of Securities Held:	55
Total Number of Equity Securities:	53

Excluding Cash. Fund holdings are subject to change.

## SECTORS (Percentages are based on total investments)



<sup>†</sup>The distribution yield is the weighted average of the income yields of the underlying investments in the Fund. The portion of the distribution yield estimated to be return of capital was 0.00%.

<sup>‡</sup>Dividend yield for the S&P 500 for the quarter ending 12/31.

The Price-to-Earnings Ratio or P/E ratio is a ratio for valuing a company that measures its current share price relative to its per-share earnings.

The SEC 30 Day yield is a standard yield calculation developed by the U.S. Securities and Exchange Commission (SEC). It is based on the most recent 30-day period covered by the fund's filings with the SEC and reflects the dividends and interest earned during the period after the deduction of the fund's expenses.

The dividend yield is a financial ratio that shows how much a company pays out in dividends each year relative to its stock price.

The weighted average market cap refers to a type of stock market index construction that is based on the market capitalization of the index's constituent stocks.

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**TOTAL RETURN - as of December 31, 2023**

							Since
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Inception *
<b>Equity Income Fund</b>	<b>7.89%</b>	<b>-5.09%</b>	<b>-5.09%</b>	<b>4.69%</b>	<b>5.45%</b>	<b>5.24%</b>	<b>5.19%</b>
Dow Jones US Select Dividend Index	10.17%	1.53%	1.53%	11.16%	10.05%	9.26%	8.70%

*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. The most recent month-end performance can be obtained by calling 800-245-9888.*

*Returns for periods greater than 1 year are annualized.*

*\*The Fund commenced operations on 6/1/1999 as the Rochdale Dividend & Income Portfolio as a series of Rochdale Investment Trust, a Delaware statutory trust (the "Predecessor Fund"). The Predecessor Fund was reorganized into the City National Rochdale Dividend & Income Fund (the "Dividend & Income Fund") and commenced on 3/29/13. On September 30, 2021 the Dividend & Income Fund was renamed to the City National Rochdale Equity Income Fund. In accordance with regulatory requirements, effective as of the same date, the Fund adopted a new investment strategy. The adoption of this investment strategy did not result in any material changes to the Fund's investment program. Performance shown for periods prior to March 29, 2013 reflects that of the Predecessor Fund. Additionally, before September 30, 2021, the Fund sought to track the performance of a different Index before fees and expenses.*

This material must be preceded or accompanied by a current summary or full prospectus. Investors should read it carefully before investing or sending money.

**Risk Disclosures:** Investing involves risk including loss of principal. There is no guarantee the fund will achieve its stated objective. The market price of a security may move up and down, sometimes rapidly and unpredictably. A company may reduce or eliminate its dividend, causing losses to the fund. There may be a significant change in legislation or policy affecting taxation on dividends, which may affect the performance of the Fund. Investments in small-capitalization and mid-capitalization companies may involve greater risks than investments in larger, more established companies, such as limited product lines, markets and financial or managerial resources. Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion. Preferred stock is subject to the risk that the dividend on the stock may be changed or omitted by the issuer, and that participation in the growth of the issuer may be limited. REITs' share prices may decline because of adverse developments affecting the real estate industry, including changes in interest rates.

This material represents an assessment of the market environment at a specific point in time and is not intended to be a forecast of future events or a guarantee of future results.

Dow Jones U.S. Select Dividend Index: Represent the country's leading stocks by dividend yield. The index screens stocks by dividend per share growth rate, dividend payout percentage rate, and average daily dollar trading volume, and stocks are selected based on dividend yield.

Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

Investment products are not bank deposits or obligations of or guaranteed by City National Bank or any subsidiary or affiliate and are not insured by the FDIC, they involve risk, including the possible loss of principal.

City National Rochdale Funds are distributed by SEI Investments Distribution Co. (SIDCO), which is not affiliated with City National Bank or any subsidiary or affiliate.

## ABOUT FUND MANAGEMENT

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

## PORTFOLIO MANAGER:

Thomas A. Galvin, CIO of the Adviser, has served as a portfolio manager for the Fund since 2021.

## FOR MORE INFORMATION

For additional information, please call (888) 889-0799, or visit [citynationalrochdalefunds.com](http://citynationalrochdalefunds.com).

**INCEPTION DATE:** June 1, 1999

**CUSIP:** 17800P704

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

CNR-FF-033-3500