

# City National Rochdale California Tax Exempt Bond Fund

SERVICING CLASS QUARTERLY MUTUAL FUND REPORT

SYMBOL: CNTIX

## TOTAL RETURN - as of March 31, 2021

	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
California Tax Exempt Bond Fund	0.18%	-0.82%	-0.82%	2.49%	2.69%	1.68%	2.32%
Bloomberg Barclays CA Intmdt-Short Municipal Ix	0.33%	-0.50%	-0.50%	3.68%	3.40%	2.21%	2.86%
Lipper CA Short-Intermediate Muni Debt Cl.	0.27%	-0.21%	-0.21%	3.55%	2.61%	1.62%	2.06%

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.

Investment performance may reflect voluntary fee waivers in effect. In the absence of such fee waivers, total return and yield would be reduced. Fee waivers may be discontinued after January 31, 2022.

## RECENT TRADING DATA

Net Asset Value (NAV)	\$10.80
Average Weighted Maturity	4.77 Years
Duration	3.71
SEC 30 Day Yield	0.08%
Unsubsidized 30 Day Yield	-0.16%

## FEES & EXPENSES

Total Annual Fund Operating Expenses	0.86%
Total Annual Fund Operating Expenses after voluntary waiver*	0.63%

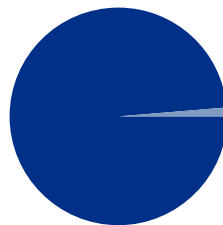
\* Adviser intends to voluntarily waive fees until January 31, 2022, however is under no obligation to continue to do so and may terminate the waiver at any time.

## TOP TEN HOLDINGS

San Francisco, CA	3.2%
Westlands Water	3.1%
Chula Vista Calif Elem Sch Dist	2.5%
San Diego County Water Auth	2.5%
California State Pub Wks	2.3%
Illinois State	1.7%
Los Angeles Dept of Water	1.7%
Santa Clara Cty, CA	1.7%
University of CA	1.6%
Los Angeles Airport	1.6%
Total Number of Securities Held:	110

Fund holdings are subject to change.

## SECTORS (Percentages are based on total investments)



## CREDIT QUALITY\*

AAA	7.0%
AA	66.1%
A	22.8%
BBB	1.7%
Non-Rated Bonds	1.1%
Cash Equivalent	1.3%

## COMPOSITION

Fixed Income	98.7%
Cash Equivalents	1.3%

\* 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.

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## 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.

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## INCEPTION DATE:

January 14, 2000

## CUSIP:

17800P548

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## ABOUT FUND MANAGEMENT

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

### Portfolio Managers:

Gregory Kaplan, CFA, *Director of Fixed Income of the Adviser*

Michael Taila, *Portfolio Manager of the Adviser*

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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).

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:** 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 Barclays California Intermediate-Short Municipal Bond Index and Lipper California Short-Intermediate Municipal Debt Funds Classification<sup>®</sup> 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 Barclays California Intermediate-Short Municipal Bond Index - The index measures the performance of California municipal bonds. Bloomberg indices and its associated data, Copyright © 2020 Bloomberg Index Services Limited. Bloomberg<sup>®</sup> is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Barclays<sup>®</sup> is a trademark and service mark of Barclays Bank PLC (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

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.

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

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