

# City National Rochdale Dividend & Income Fund

CLASS N QUARTERLY MUTUAL FUND REPORT

SYMBOL: RIMHX

## INVESTMENT OBJECTIVE

The Fund seeks to provide significant income and, as a secondary focus, long-term capital appreciation.

## INVESTMENT STRATEGY

The Fund invests primarily in income generating securities that we deem to be high quality, including common and preferred stocks, master limited partnerships, real estate investment trusts, or other income-related securities that have exhibited stable dividend history, potential for dividend growth, strong financial condition, and attractive valuation. In addition to seeking to provide a reliable, low volatility income stream, the Fund is designed to take advantage of favorable dividend tax rates.

## TOP TEN HOLDINGS

Lockheed Martin Corporation	4.5%
Intel Corporation	3.8%
Altria Group Inc	3.0%
Verizon Communications Inc.	2.8%
Cisco Systems, Inc.	2.8%
Paychex, Inc.	2.7%
Procter & Gamble Company	2.7%
Duke Energy Corporation	2.7%
Qualcomm Inc	2.6%
Cincinnati Financial Corporation	2.5%
<b>Percent in Top 10 Holdings</b>	<b>30.1%</b>
<i>Total Number of Securities Held:</i>	<i>60</i>
<i>Total Number of Equity Securities:</i>	<i>49</i>

Excluding Cash. Fund holdings are subject to change.

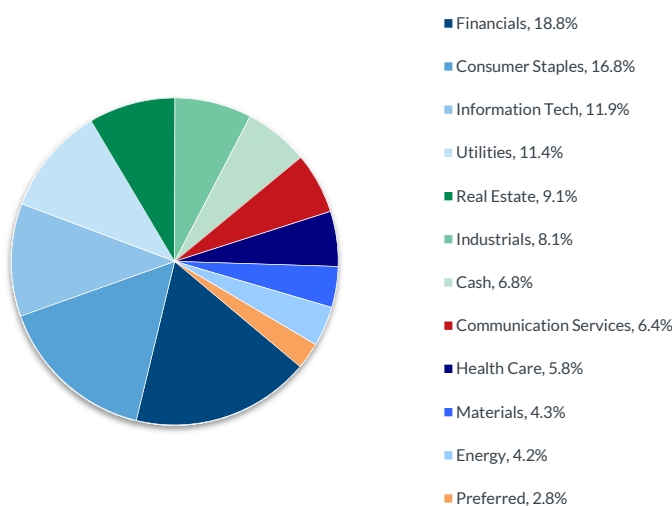
## RECENT TRADING DATA

Net Asset Value (NAV)	\$39.62
Price/Earnings (P/E) Ratio	16.25x
Average Market Cap (\$ Million)	\$99,768.80
Distribution Yield <sup>†</sup>	3.53%
SEC 30 Day Yield	2.45%
S&P 500 Index:	
Weighted Avg Market Cap (\$ Million)	\$439,882.04
Dividend Yield <sup>‡</sup>	1.42%
P/E Ratio	21.88x

## FEES & EXPENSES

Total Annual Fund Operating Expenses	1.18%
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## 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 16.43%.

<sup>‡</sup>Dividend yield for the S&P 500 for the quarter ending 3/31.

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 March 31, 2021

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Dividend & Income Fund	7.12%	7.12%	26.58%	6.27%	5.42%	7.67%
S&P 500 Index	6.17%	6.17%	56.35%	16.78%	16.29%	13.91%
60/25/15 Hybrid of the following:	12.55%	12.55%	45.35%	9.67%	9.07%	10.45%
Dow Jones Select Dividend Index	19.70%	19.70%	61.70%	10.72%	11.18%	12.39%
ICE BofAML Core Fixed Rate Index	-1.47%	-1.47%	14.97%	5.97%	5.36%	6.23%
MSCI U.S. REIT Index	8.76%	8.76%	37.69%	9.51%	5.32%	8.53%

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 Alpha Portfolio, with a different investment objective and an aggressive mid- and smallcap strategy. On 6/27/2003, the Rochdale Alpha Portfolio transitioned into the Rochdale Dividend and Income Portfolio. The Fund was reorganized into the City National Rochdale Dividend & Income Fund on 3/28/13. It continues to be managed in the same way.

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. Investing in small and medium-size companies and REITs may carry additional risks such as limited liquidity and increased volatility. There may be a significant change in legislation or policy affecting taxation on dividends, which may affect the performance of the Fund.

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.

The Standard & Poor's (S&P) 500 Index represents 500 large U.S. companies. The comparative market index is not directly investable and is not adjusted to reflect expenses that the SEC requires to be reflected in the Fund's performance.

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.

ICE BofAML Core Fixed Rate Preferred Securities Index: The Index is designed to replicate the total return of a diversified group of investment-grade preferred securities.

MSCI U.S. REIT Index: Index broadly and fairly represents the equity REIT opportunity set with proper investability screens to ensure that the index is investable and replicable. The index represents approximately 85% of the US REIT universe.

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:

David J. Abella, CFA, Senior Portfolio Manager (over 22 years of financial and investment experience)

## 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-033-2900