

June 30, 2015

Dear Shareholder:

As announced on June 25, 2015 the City National Rochdale Dividend and Income Fund (the "Fund") paid a distribution of \$0.27 per share to each shareholder of record as of June 24, 2015.

The amount of distributable income for each fiscal period depends on the dividend and interest income received as well as the aggregate capital gains and losses realized by the Fund during the entire year. The Fund pays a dividend out of the distributions that are received from its underlying investment holdings, some of which are not considered income or capital gains. Certain distributions received by the Fund from real estate investment trusts (REITs) may consist of dividend income, return of capital and capital gains, and the character of these distributions cannot be determined until after the end of the Fund's fiscal year, which is September 30th. The distribution may also include distributions from master limited partnerships (MLPs), in which the character of income or return of capital cannot be determined until the K-1s are received. In addition, other common stocks can pay a dividend in which part of the amount is considered a return of capital.

The Fund estimates that the distribution for the calendar second quarter is comprised of approximately 10.81%, or \$0.029 per share, return of capital.

The amounts and sources of the distribution reported above are only estimates on a book basis. These estimates may, and likely will, vary over time based on the investment activities of the Fund and changes in the value of portfolio investments. The sources of the distribution may later be determined to be from taxable net investment income, short-term gains, long-term gains, and/or return of capital.

The actual amounts and sources of the distribution amounts for tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to change based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will detail these distributions for federal income tax purposes.

Sincerely,

City National Rochdale Funds

Investment Information

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. Total returns do not reflect sales charges, which, when applied, would lower returns. The most recent month-end performance can be obtained by calling 800-245-9888.

An investor should consider carefully the Fund's investment objectives, risks, charges and expenses. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 800-245-9888, or visiting <http://www.citynationalrochdalefunds.com/>. Please read it carefully before investing. RIM Securities LLC is the affiliated broker dealer for City National Rochdale LLC.

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Investing in small and medium-size companies and REITs may carry additional risks such as limited liquidity and increased volatility. Investing in international companies carries risks such as currency fluctuation, interest rate fluctuation, and economic and political instability.