



City National Rochdale Emerging Markets Fund

CLASS N QUARTERLY MUTUAL FUND REPORT

Symbol: **RIMIX**

INVESTMENT OBJECTIVE

The Fund seeks to provide long-term capital appreciation.

INVESTMENT STRATEGY

The Fund will invest primarily in Asian Emerging Markets. The Fund seeks to invest in quality companies with a focus on locally listed large, medium, and small cap companies. The Fund will invest in companies broadly inaccessible to U.S. investors. On-the-ground research will be conducted to provide direct insight and domain expertise.

TOP TEN HOLDINGS

| | |
|---|--------------|
| Tencent Holdings | 5.1% |
| Sunny Optical Technology | 4.1% |
| AAC Technologies | 3.0% |
| Great Wall Motor | 3.0% |
| Alibaba Group Holdings | 2.6% |
| Galaxy Entertainment Group | 2.3% |
| HDFC Bank | 2.2% |
| Tata Motors Ltd. | 2.1% |
| KCE Electronics | 2.0% |
| Ping An Insurance Company of China | 2.0% |
| Percent in Top 10 Holdings | 28.3% |
| Total Number of Securities Held: | 73 |

Excluding Cash. Fund holdings are subject to change.

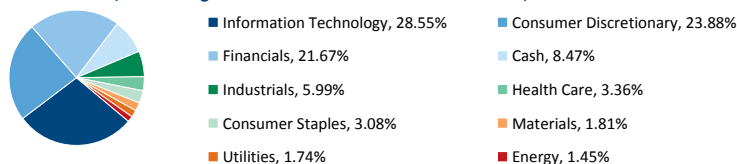
FUND DATA

| | |
|---------------------------------|---------|
| Net Asset Value (NAV) | \$0.09 |
| Average Market Cap (\$ Billion) | \$3.6 |
| Price/Earnings (P/E) Ratio | 13.9x |
| Fund AUM (\$ Million) | \$98.02 |
| Sharpe Ratio | 0.24 |
| Volatility | 14.15% |
| Up-Market Capture Ratio | 88.82% |
| Down-Market Capture Ratio | 76.95% |
| MSCI EM Asia Index: | |
| Avg Market Cap (\$ Billion) | \$10.8 |
| P/E Ratio | 12.1x |
| # of Constituents | 554 |

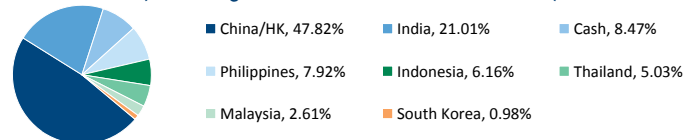
FEES & EXPENSES

| | |
|--------------------------------------|-------|
| Total Annual Fund Operating Expenses | 1.61% |
|--------------------------------------|-------|

SECTORS (Percentages are based on total investments)



COUNTRIES (Percentages are based on total investments)



Investing involves risk including loss of principal. Investing in international markets carries risks such as currency fluctuation, regulatory risks, economic and political instability. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. The Fund is non-diversified.

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. Forward estimates for the markets do not represent forecasts of the fund's future performance.

The MSCI Emerging Markets Asia Net Total Return Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the Asian emerging markets. Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

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Indices 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., which is not affiliated with City National Bank or any of its affiliates.

The Sharpe Ratio is a measure of risk-adjusted performance, calculated by subtracting the risk free rate from the rate of return for a portfolio, and dividing by the standard deviation for portfolio returns. Volatility is a measure of risk based on the standard deviation of the asset return. Up-Market Capture Ratio: A statistical measure of an investment manager's overall performance in up-markets. Down-Market Capture Ratio: A statistical measure of an investment manager's overall performance in down-markets. Standard Deviation: In finance, is applied to the annual rate of return of an investment to measure the investment's volatility. Standard deviation is also known as historical volatility and is used by investors as a gauge for the amount of expected volatility.

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

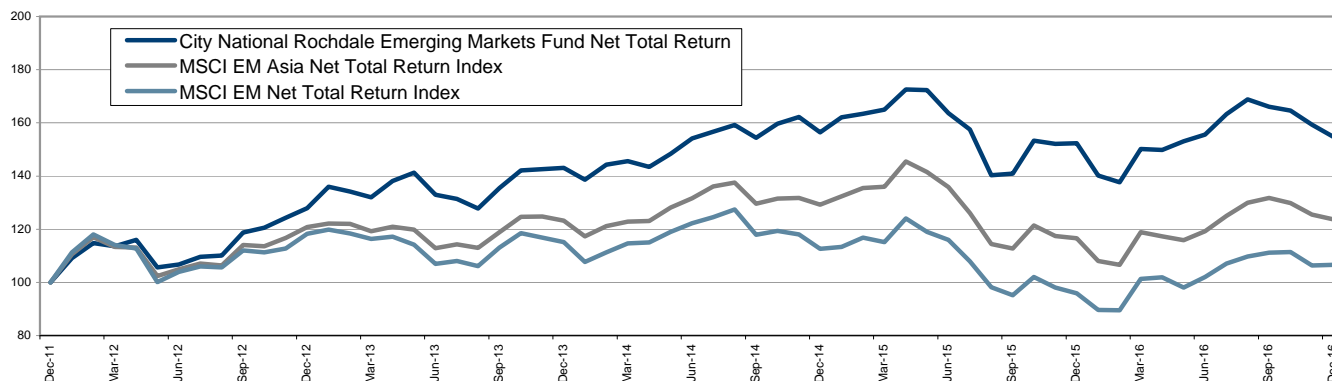
City National Rochdale Emerging Markets Fund

CLASS N QUARTERLY MUTUAL FUND REPORT

NET TOTAL RETURN - as of December 31, 2016

| | 3 Month | YTD | 1 Year | 3 Year | 5 Year | Since Inception * | 2016 | 2015 | 2014 | 2013 | 2012 |
|-------------------------------------|---------------|--------------|--------------|--------------|--------------|-------------------|--------------|---------------|--------------|---------------|---------------|
| Emerging Markets Fund | -6.81% | 1.55% | 1.55% | 2.63% | 9.12% | 9.28% | 1.55% | -2.62% | 9.32% | 11.92% | 27.87% |
| MSCI EM Net Total Return Index | -4.16% | 11.19% | 11.19% | -2.55% | 1.28% | 1.54% | 11.19% | -14.92% | -2.19% | -2.60% | 18.22% |
| MSCI EM Asia Net Total Return Index | -6.06% | 6.14% | 6.14% | 0.14% | 4.35% | 4.42% | 6.14% | -9.79% | 4.89% | 1.98% | 20.83% |

CUMULATIVE PERFORMANCE SINCE INCEPTION



RISK ADJUSTED PEER PERFORMANCE PERCENTILE RANK IN CATEGORY as of December 31, 2016

| Morningstar | Lipper |
|--------------------------|--------------------------|
| 2012: 6 th | 2012: 6 th |
| 2013: 7 th | 2013: 7 th |
| 2014: 1 st | 2014: 3 rd |
| 2015: 2 nd | 2015: 3 rd |
| 2016: 88 th | 2016: 89 th |
| 1 Year: 88 th | 1 Year: 89 th |
| 3 Year: 1 st | 3 Year: 2 nd |
| 5 Year: 2 nd | 5 Year: 2 nd |

Morningstar Category: Diversifi ed Emerging Markets. Number of Funds in Category: 552 (2012) 614 (2013) 749 (2014) 840 (2015) 813 (2016) 813 (1 Year) 606 (3 Year) 425 (5 Year). Lipper Category: Emerging Markets. Number of Funds in Category: 523 (2012) 600 (2013) 724 (2014) 800 (2015) 844 (2016) 844 (1 Year) 628 (3 Year) 444 (5 Year). Source: Morningstar & Lipper.

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 above chart includes reinvestment of dividends and capital gains.

*Since Inception of 12/14/2011 when the Fund was the Rochdale Emerging Markets Portfolio. The Fund was reorganized into the City National Rochdale Emerging Markets 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.

ABOUT FUND MANAGEMENT

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

PORTFOLIO MANAGER:

Anindya Chatterjee, Senior Portfolio Manager - Emerging Markets Fund (Over 19 years of research experience covering Asian financial markets)

FOR MORE INFORMATION

For additional information, please call (888) 889-0799, or visit citynationalrochdalefunds.com.

INCEPTION DATE: December 14, 2011
CUSIP: 17800P407

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CNR-FF-034-1200