

# City National Rochdale Fixed Income Opportunities Fund

CLASS N QUARTERLY MUTUAL FUND REPORT

SYMBOL: RIMOX

## INVESTMENT OBJECTIVE

The Fund seeks a high level of current income.

## INVESTMENT STRATEGY

The Fund invests its net assets across a spectrum of income yielding securities. The Fund's primary focus is to seek investment opportunities in high yield securities and fixed and floating rate loans made to U.S. and foreign borrowers. In addition, the Fund may invest in domestic and foreign corporate bonds including convertible bonds, asset backed securities and alternative fixed income securities.

## RECENT TRADING DATA

Net Asset Value (NAV) .....	\$23.78
Duration (years).....	2.06
SEC 30 Day Yield .....	6.57%
Unsubsidized 30 Day Yield .....	6.56%
Bloomberg Barclays Aggregate Bond Index:	
Weighted Avg Duration (years) .....	5.93
Yield to Maturity .....	3.28%
# of Holdings .....	10,252

## FEES & EXPENSES

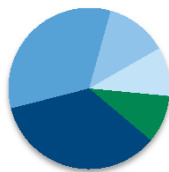
Total Annual Fund Operating Expenses.....	1.11%
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## TOP TEN HOLDINGS

SDIT Government Fund	2.9%
DTEK Finance	1.2%
Samarco Mineracao	1.2%
Mountain View CLO XIV	1.0%
Kuwait Energy	0.9%
Banglalink Digital Communications	0.7%
Digicel	0.6%
CSN Islands XI	0.6%
TiZir	0.6%
Andrade Gutierrez International	0.6%
<b>Percent in Top 10 Holdings</b>	<b>10.1%</b>
<b>Total Number of Securities Held:</b>	<b>1677</b>

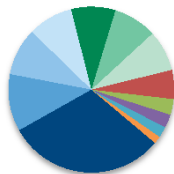
Excluding Cash. Fund holdings are subject to change.

## ASSET ALLOCATION (Percentages are based on total investments)<sup>†</sup>



■ Emerging Markets High Yield Debt, 34.9%
■ U.S. & European Bank Loans, 33.3%
■ U.S. High Yield Debt, 12.4%
■ City National Rochdale Alternatives and Cash Equivalents, 9.8%
■ Emerging Markets Local CCY Bonds, 9.6%

## SECTORS (Percentages are based on total investments)



■ Financials, 30.74%	■ Energy, 11.16%
■ Communication Services, 9.26%	■ Consumer Discretionary, 8.79%
■ Materials, 8.64%	■ Other, 8.47%
■ Industrials, 7.98%	■ Health Care, 5.67%
■ Information Technology, 3.08%	■ Consumer Staples, 2.59%
■ Utilities, 2.16%	■ Real Estate, 1.46%

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 Bloomberg Barclays U.S. Aggregate Bond Index is comprised of U.S. government, mortgage-backed, asset-backed, and corporate fixed income securities with maturities of one year or more.

The Bloomberg Barclays U.S. High-Yield Index covers the U.S.-dollar denominated, non-investment grade, fixed-rate, taxable corporate bond market and includes securities with ratings by Moody's, Fitch and S&P of Ba1/BB+/BB+ or below.

The Credit Suisse Leveraged Loan Index is designed to mirror the investible universe of the \$U.S.-denominated leverage loan market.

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, or any of the sub-advisors.

Duration is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration follows the concept that interest rates and bond prices move in opposite directions. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices.

Duration is expressed as a number of years and estimates the effect that a 100 basis point (1%) change in interest rates will have on the price of a bond.)

†Actual portfolio may differ. City National Rochdale Alternatives consists of Legal Advance Note, Stone Ridge Reinsurance Risk Premium Interval Fund, Life Insurance, Cartesian LP and Cash. The U.S. High Yield Debt sub-advisor is Federated Investment Management Company. The U.S. Bank Loans sub-advisor is Seix Investment Advisors LLC. The European Bank Loans Sub-advisor is Alcentra Ltd. The Emerging Markets High Yield Debt sub-advisors are Ashmore Investment Management Limited and GML Capital LLP. The Life Insurance sub-advisor is All Financial Partners II LLC.

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

# City National Rochdale Fixed Income Opportunities Fund

CLASS N QUARTERLY MUTUAL FUND REPORT

## TOTAL RETURN - as of December 31, 2018

	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception *
Fixed Income Opportunities Fund	-1.99%	-1.83%	-1.83%	5.04%	3.36%	5.82%
Bloomberg Barclays U.S. Aggregate Bond Index	1.64%	0.01%	0.01%	2.06%	2.52%	3.45%

*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.

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, 2019.

\*Since Inception of 07/01/2009 when the Fund was the Rochdale Fixed Income Opportunities Portfolio The Fund was reorganized into the City National Rochdale Fixed Income Opportunities 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.**

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. Bonds and bond funds are subject to interest rate risks and will decline in value as interest rates rise. Investing in securities that are not investment grade offers a higher yield but also carries a greater degree of risk of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments.

Diversification does not protect against market loss. Risks associated with bank loans include (i) prepayment risk which could cause the Fund to reinvest prepayment proceeds in lower-yielding investments; (ii) credit risk; and (iii) price volatility due to such factors as interest rate sensitivity and liquidity. The Fund invests in life policies for which there is currently no established secondary market and are not considered liquid investments. If the Fund must sell a life policy to meet redemptions or other cash needs, the Fund may be forced to sell at a loss. The longer the insured lives, the lower the Fund's rate of return on the life policy. The underwriter's estimate of the insured's life expectancy may be incorrect. An insurance company may be unable or refuse to pay benefits on a life policy.

If the Fund is unable to make premium payments on a life policy, the policy will lapse and the Fund will lose its ownership interest in the policy. There may be a mismatch of cash flows related to the Fund's investment in life policies. There is currently no established secondary market for life policies, and are not considered liquid investments. If the Fund must sell a life policy to meet redemptions or other cash needs, the Fund may be forced to sell at a loss. The longer the insured lives, the lower the Fund's rate of return on the life policy. The underwriter's estimate of the insured's life expectancy may be incorrect. An insurance company may be unable or refuse to pay benefits on a life policy.

## PORTFOLIO MANAGERS:

**Garrett R. D'Alessandro**, CFA, CAIA, AIF®, Chief Executive Officer of City National Rochdale, LLC, President of the City National Rochdale Funds (over 35 years of financial and investment experience)

**Matthew Peron**, Chief Investment Officer of City National Rochdale, LLC (Over 25 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:** July 1, 2009

**CUSIP:** 17800P506

## ABOUT FUND MANAGEMENT

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

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CNR-FF-032-2000