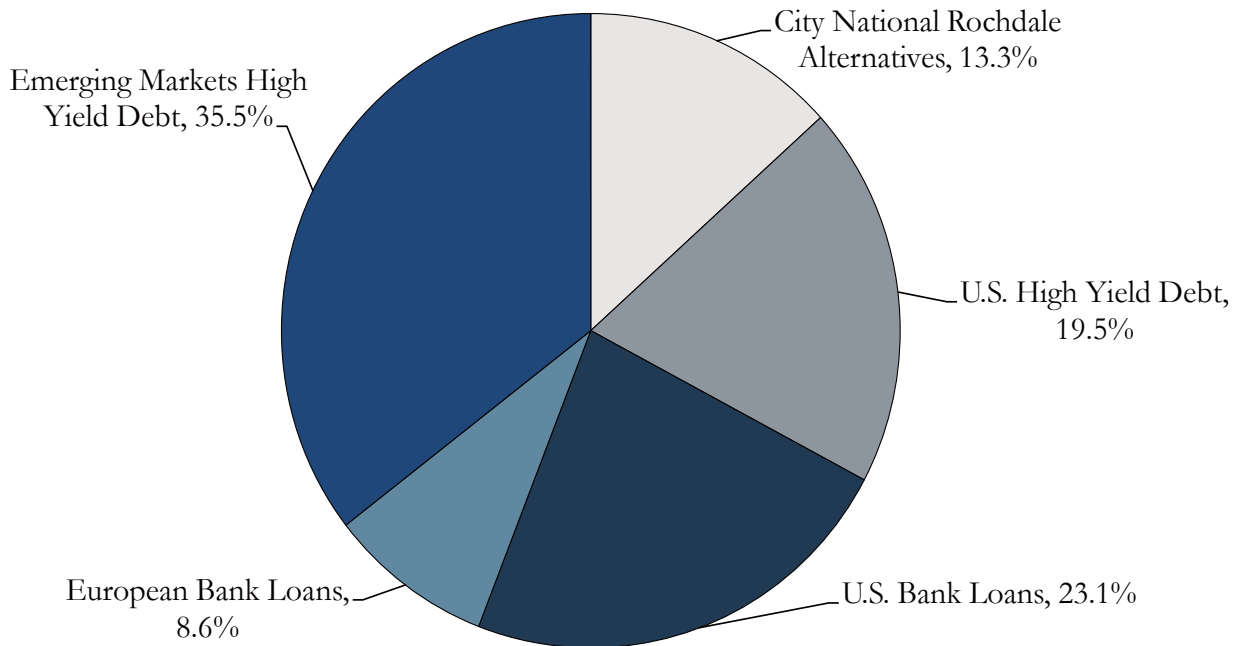




## Current Asset Allocation



### PERCENTAGE OF PORTFOLIO HOLDINGS BY SUB-ADVISOR

#### City National Rochdale, LLC

- > Wholly-owned subsidiary of City National Bank. City National Rochdale and City National Bank are indirect subsidiaries of Royal Bank of Canada
- > Over \$31 billion in assets under management†

#### Alcentra Ltd. (European Bank Loans)

- > Sub-investment grade credit investment specialist with \$30.8 billion in assets under management\*
- > Wholly owned investment boutique of BNY Mellon Corporation. London based firm with affiliate offices in New York and Boston, as well as representatives in Singapore and Hong Kong
- > Dedicated credit team consisting of 61 investment professionals focused on fundamental credit analysis
- > Founded in 2002 and now one of the largest European loan managers, running over \$16 billion of European sub-investment grade debt, including over \$9 billion of European bank loans

†As of January 31, 2017

Assets Under Management and sub-advisor information as of December 31, 2016

\*Including assets managed by its affiliate, Alcentra NY, LLC for itself and assets managed by Alcentra NY, LLC personnel for various affiliates under dual employee arrangements.

Actual portfolio may differ. City National Rochdale Alternatives consists of Legal Advance Note, Stone Ridge Reinsurance Risk Premium Interval Fund, Life Insurance, 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

This material is available to advisory and sub-advised clients of City National Rochdale, LLC, a Registered Investment Advisor and a wholly-owned subsidiary of City National Bank.

### All Financial Partners II LLC (Life Insurance)

- > Boutique firm headquartered in Florida, focusing on the Life Settlement market
- > Institutional roots in the life insurance industry and has been a provider of services for large asset management firms since the 1990s
- > The Fund has retained All Financial to provide certain non-discretionary advisory, administrative and oversight services with respect to the Fixed Income Opportunities Fund's investments in policies

### Ashmore Investment Management Limited (Emerging Markets High Yield Debt)

- > United Kingdom domiciled emerging markets specialist with over 20 years of experience
- > Approximately \$52.2 billion in assets under management, all invested in emerging market assets
- > Global business platform consists of 76 experienced emerging market professionals, with members of the Investment Committee having an average of 25 years of industry experience

### Federated Investment Management Company (U.S. High Yield Debt)

- > One of the nation's largest investment managers with over \$366 billion in assets under management
- > Approximately \$13.0 billion in high yield assets across 19 portfolios
- > Experienced in high yield management since 1972
- > Lead fund manager – over 34 years of high yield experience
- > 13 person dedicated high yield team

### GML Capital LLP (Emerging Markets High Yield Debt)

- > GML's network in emerging countries helps to source, analyze, and monitor investments, as well as provide market intelligence, conduct due diligence, and cultivate local relationships
- > For 24 years GML has focused on emerging market debt restructuring, fund management, and trade finance providing direct insight into investment opportunities in emerging market credit
- > GML manages over U.S. \$455 million of funds invested in high yield emerging market debt and trade finance strategies

### Seix Investment Advisors LLC (U.S. Bank Loans)

- > Institutional fixed income boutique with \$27.6 billion in assets under management
- > Approximately \$13.4 billion in high yield assets
- > Lead fund manager – 30 years of high yield experience
- > 22 person dedicated high yield team

Assets Under Management and sub-adviser information as of December 31, 2016

### Important Disclosures

**An investor should consider carefully the fund's investment objectives, risks, charges and expenses. The Fund's summary and full prospectus contains this and other important information about the investment company, and it may be obtained by calling 800-245-9888. Please read it carefully before investing.**

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.

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.

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The content presented is based upon information received from sources City National Rochdale considers reliable.

Any opinions, projections, forecasts and forward looking statements presented herein are valid on as of the date of this document and are subject to change.

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