

# City National Rochdale Select Strategies Fund

QUARTERLY INTERVAL FUND REPORT

SYMBOL: CNRLX

## INVESTMENT OBJECTIVE

The Fund seeks to provide total return consisting of income and capital appreciation. There can be no assurance that the Fund will achieve its investment objective

**CUSIP:** 17801L108

**INCEPTION DATE:** July 27, 2017

## FEES & EXPENSES

Total Annual Fund Operating Expenses. ....1.05%  
Net Expenses .....1.00%\*  
Fee waivers are contractual through July 27, 2022

## INVESTMENT STRATEGY

The Fund generally pursues its investment objective by focusing on particular types of reinsurance investments providing exposure to the insurance risk of natural catastrophes, such as hurricanes and earthquakes. The Fund will normally implement its investment strategies by investing significantly in structured reinsurance investments ("Structured Investments"), such as equity-linked notes (ELNs) and preferred shares, issued by insurance company segregated accounts or special purpose vehicles ("Special Purpose Entities") whose return is tied to underlying industry loss warranties ("ILWs") and/or catastrophe bonds (also known as event-linked bonds). Under normal circumstances, the Fund will invest primarily in instruments designed to provide exposure to ILWs and/or catastrophe bonds, and at least 70% of its total assets in investments designed to provide exposure to ILWs.

## TOTAL RETURN - as of March 31, 2022

	3 Month	YTD	1 Year	3 Year	Since Inception
Select Strategies Fund	0.16	0.16	6.40	6.34	4.53
Swiss Re Global Catastrophe Bond Total Return Index USD	0.45	0.45	4.71	4.71	3.44

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. For performance data current to the most recent month end, please call (888) 889-0799, or visit our website at citynationalrochdalefunds.com.

Returns for periods greater than 1 year are annualized.

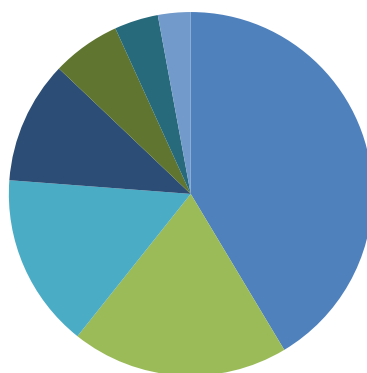
## TOP TEN HOLDINGS

Hollywood Segregated Acc	19.99%
Broadway Segregated Acc	17.94%
CASH	8.29%
Park Segregated Acc	4.08%
King Segregated Acc	3.92%
Nassau Segregated Acc	3.85%
Elevado Segregated Acc	3.83%
Carmelia Segregated Acc	3.82%
Atlantic Segregated Acc	3.67%
Ocean Segregated Acc	3.63%
Total number of securities held :	21

## RECENT TRADING DATA

Net Asset Value (NAV) ..... \$12.30

## INDUSTRY LOSS WARRANTY<sup>1</sup> EXPOSURE (Percentages based on total investments)



Fund holdings are subject to change.

Earthquake - Predominately exposed to damage incurred by earthquakes in the United States; Efficiency - Exposure to All Natural Perils (including Wind and Earthquake) in North America, Europe, and Australia; Frequency - Exposure to contracts that are triggered by multiple events (All Natural Perils - ANP) or loss windows in the United States and Canada; Multi Peril - Exposure to contracts with multiple perils (including Wind and Earthquake) in the US, Japan, Europe, Australia, and New Zealand; Non-Florida - Exposure to Wind contracts in the US (VA-ME) and Earthquake contracts in Japan; Opportunistic - Exposure to ANP, Wind, and Earthquake contracts in the United States; Wind - Predominately exposed to damage incurred by wind in the US, Japan, and Europe

<sup>1</sup>An industry loss warranty, known as ILWs, is a form of reinsurance or derivative insurance contract through which a company or organization (often an insurer) can gain coverage based on the total insured loss experienced by the industry rather than their own losses from a specified event.

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## ABOUT FUND MANAGEMENT

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

*Portfolio Managers:* Thomas H. Ehrlein

***To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Fund's prospectuses, which may be obtained by calling (888) 889-0799, or by visiting our website at [citynationalrochdalefunds.com](http://citynationalrochdalefunds.com). Read the prospectus carefully before investing.***

### **Risk Disclosure:**

Investing involves risk including loss of principal. There is no guarantee that investment objectives will be met. The principal risk of an investment in insurance and reinsurance instruments is that a triggering event will occur and the Fund will lose all or a significant portion of the accrued interest and/or principal it has invested in the security. If multiple triggering events occur that impact a significant portion of the portfolio, the Fund could suffer substantial losses. There is no way to accurately predict whether a triggering event will occur and, because of this significant uncertainty, insurance and reinsurance investments carry a high degree of risk.

The Fund is a non-diversified, closed-end management investment company that is operated as an interval fund. As an interval fund, it expects to offer to repurchase 5% of the Fund's outstanding shares at NAV each quarter, subject to approval by the Fund's Board of Trustees. Even though the Fund makes quarterly repurchase offers, investors should consider the Fund's shares illiquid. There is no assurance that every investor will be able to tender their respective shares when or in the amount that the investor desires.

There currently is no secondary market for the Fund's shares and the Fund expects that no secondary market will develop. The shares are, therefore, not readily marketable. Even if such a market were to develop, shares of closed-end funds frequently trade at prices lower than their net asset value. Even though the Fund will make quarterly repurchase offers to repurchase a portion of the shares to provide some liquidity to shareholders, you should consider the shares to be an illiquid investment. There is no assurance that every investor will be able to tender their respective shares when or in the amount that the investor desires. An investment in the Fund is suitable only for long-term investors who can bear the risks associated with the limited liquidity of the shares. The amount of distributions that the Fund may pay, if any, is uncertain.

The Fund invests in structured reinsurance investments or similar instruments structured to comprise a portion of a reinsurer's catastrophe-oriented business. The Fund will invest in this reinsurance segment primarily by utilizing industry loss warranties (ILW) and secondarily with catastrophe bonds. Catastrophe bonds carry large uncertainties and major risk exposures to adverse conditions. Because catastrophe bonds cover "catastrophic" events that, if they occur, will result in significant losses, catastrophe bonds carry a high degree of risk of loss and carry risk similar to "high yield" bonds. Bonds 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.

The size of the insurance-linked securities market may change over time, which may limit the availability of ILS for investment. The availability of ILS in the secondary market may also be limited. Certain securities, including ILS, structured reinsurance investments, derivatives and swaps may be impossible or difficult to purchase, sell, or unwind. Such securities and derivatives also may be difficult to value. Derivatives are also subject to illiquidity and counterparty risk.

The Fund invests in structured investments issued by Iris Reinsurance Ltd. (Iris Re), a class 3 Bermuda reinsurer subject to the Bermuda Monetary Authority policies and regulations which may affect Iris Re's ability to write reinsurance policies or the ability of its segregated accounts to distribute funds. Iris Re could be subject to U.S. and U.S. state licensing requirements which would significantly and adversely limit their ability to conduct business. The future impact of Iris Re's operations due to future changes in the laws and regulations to which it is or may become subject cannot be predicted.

Securities in which the Fund invests may get priced incorrectly, due to factors such as incomplete data, market instability, lack of a liquid secondary market or human error. Pricing of insurance and reinsurance investments is subject to added uncertainty caused by the inability to generally predict whether, when or where a natural disaster or other triggering event will occur. A substantial portion of the Fund's investment will be in Structured Investments for which market quotations will not be available.

Restricted and illiquid securities may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame. Investing in restricted and illiquid securities may subject a portfolio to higher costs and liquidity risk.

Concentrating assets in a particular industry, sector of the economy, or markets can increase volatility because the investment will be more susceptible to the impact of market, economic, regulatory, and other factors affecting that industry or sector compared with a more broadly diversified asset allocation.

The Swiss Re Global Catastrophe Bond Total Return Index tracks the aggregate performance of all catastrophe bonds offered under Rule 144A. The index captures all rated and unrated cat bonds, outstanding perils, and triggers. Lipper General Bond Funds Classification- Funds that do not have any quality or maturity restrictions. These funds intend to keep the bulk of their assets in corporate and government debt issues. The Swiss Re Index and the Lipper Classification© are not affiliated with City National Rochdale Funds. It is not possible to invest in an index or a classification. Indexes are unmanaged and returns do not reflect any management fees, transaction costs or expenses.

City National Rochdale Funds are distributed by SEI Investments Distribution Co., which is not affiliated with the investment manager.