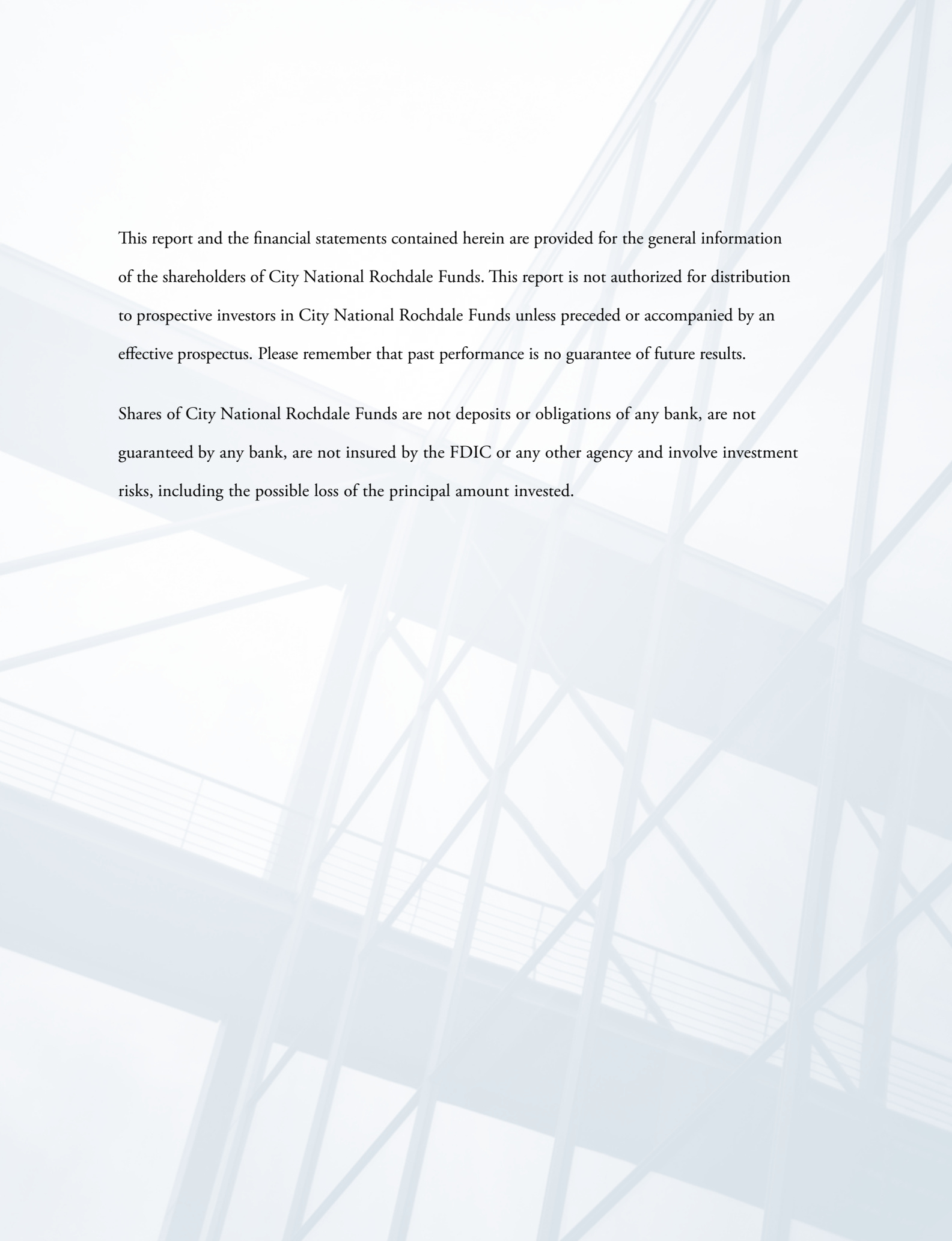




CITY NATIONAL ROCHDALE FUNDS

2024 ANNUAL FINANCIALS  
AND OTHER INFORMATION

SEPTEMBER 30, 2024



This report and the financial statements contained herein are provided for the general information of the shareholders of City National Rochdale Funds. This report is not authorized for distribution to prospective investors in City National Rochdale Funds unless preceded or accompanied by an effective prospectus. Please remember that past performance is no guarantee of future results.

Shares of City National Rochdale Funds are not deposits or obligations of any bank, are not guaranteed by any bank, are not insured by the FDIC or any other agency and involve investment risks, including the possible loss of the principal amount invested.

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# schedule of investments

September 30, 2024

## City National Rochdale Government Money Market Fund

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>U.S. Treasury Obligations [48.6%]</b>		
United States Treasury Bill		
5.306%, 10/03/24(A)	\$ 300,000	\$ 299,913
5.212%, 10/08/24(A)	100,000	99,899
5.100%, 10/17/24(A)	200,000	199,550
5.152%, 10/22/24(A)	300,000	299,105
5.106%, 10/29/24(A)	400,000	398,424
4.981%, 11/05/24(A)	300,000	298,557
5.091%, 11/07/24(A)	200,000	198,965
4.855%, 11/12/24(A)	100,000	99,438
5.066%, 11/14/24(A)	100,000	99,388
4.709%, 11/19/24(A)	350,000	347,773
5.069%, 11/21/24(A)	100,000	99,290
5.034%, 11/29/24(A)	200,000	198,370
5.002%, 12/05/24(A)	100,000	99,108
4.995%, 12/10/24(A)	100,000	99,043
4.937%, 12/12/24(A)	200,000	198,050
4.714%, 12/19/24(A)	300,000	296,933
4.977%, 12/24/24(A)	300,000	296,570
4.744%, 01/14/25(A)	100,000	98,637
4.526%, 03/20/25(A)	100,000	97,910
<b>Total U.S. Treasury Obligations</b>		
(Cost \$3,824,923)		3,824,923
<b>U.S. Government Agency Obligations [32.3%]</b>		
<b>Federal Farm Credit Bank (FFCB) [3.2%]</b>		
FFCB		
4.970%, FEDL01 + 0.140%, 11/14/24(B)	100,000	100,000
5.000%, FEDL01 + 0.170%, 01/06/25(B)	50,000	50,000
5.090%, SOFR + 0.040%, 04/15/25(B)	100,000	100,000
<b>Federal Home Loan Bank (FHLB) [29.1%]</b>		
FHLB DN		
5.314%, 10/02/24(A)	250,000	249,964
5.232%, 10/09/24(A)	50,000	49,942
4.695%, 10/25/24(A)	350,000	348,909
4.707%, 11/15/24(A)	120,000	119,299
4.648%, 11/20/24(A)	300,000	298,077
5.040%, 11/27/24(A)	200,000	198,424
5.061%, 11/29/24(A)	65,000	64,467
4.921%, 12/11/24(A)	400,000	396,165
4.605%, 12/20/24(A)	323,550	320,275
4.567%, 12/26/24(A)	250,000	247,304
<b>Total U.S. Government Agency Obligations</b>		
(Cost \$2,542,826)		2,542,826

DESCRIPTION	SHARES/FACE AMOUNT (000)	VALUE (000)
<b>Short-Term Investment [1.7%]</b>		
Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Select, 4.780%**		
	131,116,889	\$ 131,117
<b>Total Short-Term Investment</b>		
(Cost \$131,117)		131,117
<b>Repurchase Agreements [17.8%]</b>		
Barclays (C)		
4.830%, dated 09/19/24, repurchased on 11/08/24, repurchase price \$201,346,066 (collateralized by various U.S. Treasury obligations, par values ranging from \$24,283,200-\$50,000,000, 0.750%-3.875%, 01/31/2028- 05/15/2043; with a total market value of \$204,000,047)	\$ 200,000	200,000
Barclays (C)		
4.750%, dated 09/30/24, repurchased on 10/01/24, repurchase price \$50,006,619 (collateralized by various U.S. Treasury obligations, par values ranging from \$25,828,600-\$27,104,900, 0.000%-0.500%, 10/03/2024- 05/31/2027; with a total market value of \$51,000,046)	50,000	50,000
Barclays MBS (C)		
4.800%, dated 09/30/24, repurchased on 10/01/24, repurchase price \$100,013,377 (collateralized by various U.S. Treasury obligations, par values ranging from \$1,000- \$69,778,000, 0.000%- 9.500%, 11/01/2024- 12/15/2066; with a total market value of \$102,000,012)	100,000	100,000
Daiwa (C)		
4.780%, dated 09/30/24, repurchased on 10/01/24, repurchase price \$152,020,415 (collateralized by various U.S. Treasury obligations, par values ranging from \$100-\$38,934,868, 0.000%- 7.830%, 11/15/2024- 09/01/2054; with a total market value of \$156,317,313)	152,000	152,000

See accompanying notes to financial statements.

# schedule of investments

September 30, 2024

## City National Rochdale Government Money Market Fund (concluded)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Daiwa MBS (C) 4.800%, dated 09/30/24, repurchased on 10/01/24, repurchase price \$200,026,919 (collateralized by various U.S. Treasury obligations, par values ranging from \$100-\$51,780,239, 1.250%- 7.000%, 11/15/2025- 10/01/2054; with a total market value of \$205,258,298)	\$ 200,000	\$ 200,000
Goldman Sachs (C) 4.750%, dated 09/30/24, repurchased on 10/01/24, repurchase price \$700,092,664 (collateralized by various U.S. Treasury obligations, par values ranging from \$1,585,100-\$714,017,900, 0.250%-3.500%, 10/31/2025- 09/30/2026; with a total market value of \$714,000,052)	700,000	700,000
<b>Total Repurchase Agreements</b> (Cost \$1,402,000)		1,402,000
<b>Total Investments [100.4%]</b> (Cost \$7,900,866)		\$ 7,900,866

The following is a summary of the inputs used as of September 30, 2024, in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
U.S. Treasury Obligations	\$ —	\$3,824,923	\$ —	\$3,824,923
U.S. Government Agency Obligations	—	2,542,826	—	2,542,826
Short-Term Investment	131,117	—	—	131,117
Repurchase Agreements	—	1,402,000	—	1,402,000
<b>Total Investments in Securities</b>	<b>\$ 131,117</b>	<b>\$7,769,749</b>	<b>\$ —</b>	<b>\$7,900,866</b>

Amounts designated as "—" are either \$0 or have been rounded to \$0.

For more information on valuation inputs, see Note 2 — Significant Accounting Policies in the Notes to Financial Statements.

Percentages are based on net assets of \$7,870,331 (000).

\*\* The rate reported is the 7-day effective yield as of September 30, 2024.

- (A) Interest rate represents the security's effective yield at the time of purchase.
- (B) Variable or floating rate security. The rate shown is the effective interest rate as of period end. The rates for certain securities are not based on published reference rates and spreads and are either determined by the issuer or agent based on current market conditions; by using a formula based on the rates of underlying loans; or by adjusting periodically based on prevailing interest rates.
- (C) Tri-party Repurchase Agreement.

DN — Discount Note

FEDL01 — Federal Funds Effective Rate

FFCB — Federal Farm Credit Bank

FHLB — Federal Home Loan Bank

SOFR — Secured Overnight Financing Rate

# schedule of investments

September 30, 2024

## City National Rochdale Municipal High Income Fund

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Municipal Bonds [97.6%]</b>					
<b>Alabama [1.4%]</b>					
Energy Southeast A Cooperative District, Ser B, RB Callable 03/01/32 @ 100 5.250%, 07/01/54(A)	\$ 1,000	\$ 1,107	Phoenix, Civic Improvement, Ser A, RB Callable 07/01/25 @ 100 5.000%, 07/01/45	\$ 250	\$ 252
Energy Southeast A Cooperative District, Ser B-1, RB Callable 08/01/31 @ 100 5.750%, 04/01/54(A)	1,000	1,136	Phoenix, Industrial Development Authority, Legacy Traditional School Projects, RB Callable 07/01/25 @ 100 5.000%, 07/01/45(B)	3,300	3,310
Hoover Industrial Development Board, RB, AMT Callable 10/01/29 @ 100 5.750%, 10/01/49	4,750	5,009	Pima County, Industrial Development Authority, Noah Webster School Project, RB Callable 11/04/24 @ 100 7.000%, 12/15/43	1,500	1,502
Mobile County, Industrial Development Authority, RB, AMT Callable 06/20/34 @ 100 5.000%, 06/01/54	1,000	1,038	Sierra Vista, Industrial Development Authority, RB Callable 06/15/30 @ 100 5.750%, 06/15/53(B)	5,400	5,675
Tuscaloosa County, Industrial Development Authority, Ser A, RB Callable 05/01/29 @ 100 5.250%, 05/01/44(B)	3,000	3,076	Sierra Vista, Industrial Development Authority, RB Callable 06/15/31 @ 100 5.000%, 06/15/54(B)	700	706
<b>Total Alabama</b>		11,366	Tempe, Industrial Development Authority, Mirrabella at ASU Project, Ser A, RB Callable 10/01/27 @ 100 6.125%, 10/01/52(B)	1,200	746
<b>Alaska [0.3%]</b>			<b>Total Arizona</b>		14,370
Northern Tobacco Securitization, Ser A-CLASS, RB Callable 06/01/31 @ 100 4.000%, 06/01/50	2,500	2,324	<b>Arkansas [0.6%]</b>		
<b>Arizona [1.8%]</b>			Arkansas State, Development Finance Authority, RB, AMT Callable 09/01/26 @ 103 4.500%, 09/01/49(B)	4,750	4,715
Arizona State, Industrial Development Authority, RB Callable 07/01/28 @ 100 5.000%, 07/01/43(B)	310	313	<b>California [6.9%]</b>		
Arizona State, Industrial Development Authority, RB Callable 07/01/29 @ 100 5.000%, 01/01/54	375	234	California County, Tobacco Securitization Agency, Sub-Ser A, RB Callable 10/18/24 @ 25 0.000%, 06/01/46(C)	10,000	2,502
Arizona State, Industrial Development Authority, RB Callable 07/15/29 @ 100 4.000%, 07/15/56(B)	225	186	California State, Community Choice Financing Authority, RB Callable 08/01/32 @ 100 3.000%, 02/01/57(B)	7,500	5,417
Maricopa County, Industrial Development Authority, RB Callable 07/01/30 @ 100 6.250%, 07/01/53(B)	1,400	1,446			

See accompanying notes to financial statements.

# schedule of investments

September 30, 2024

## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
California State, Community Choice Financing Authority, Ser B-1-GREEN, RB Callable 05/01/31 @ 101 4.000%, 02/01/52(A)	\$ 3,750	\$ 3,867	California State, School Finance Authority, View Park Elementary & Middle School Project, Ser A, RB Callable 11/04/24 @ 100 6.000%, 10/01/49	\$ 1,120	\$ 1,121
California State, Community Housing Agency, RB Callable 08/01/31 @ 100 4.000%, 02/01/56(B)	3,000	2,611	California State, School Finance Authority, View Park Elementary & Middle School Project, Ser A, RB Callable 11/04/24 @ 100 5.875%, 10/01/44	1,000	1,000
California State, Infrastructure & Economic Development Bank, RB, AMT Callable 10/15/24 @ 103 8.000%, 01/01/50(A)(B)	3,000	3,090	California State, School Finance Authority, View Park Elementary & Middle School Project, Ser A, RB Callable 11/04/24 @ 100 5.625%, 10/01/34	575	575
California State, Municipal Finance Authority, California Baptist University, Ser A, RB Callable 11/01/25 @ 100 5.500%, 11/01/45(B)	4,000	4,044	California State, Statewide Communities Development Authority, RB Callable 06/01/28 @ 100 5.500%, 12/01/58(B)	1,500	1,553
California State, Municipal Finance Authority, RB Callable 09/01/29 @ 103 5.000%, 09/01/52	875	915	California State, Statewide Communities Development Authority, RB Callable 06/01/28 @ 100 5.250%, 12/01/43(B)	500	520
California State, Municipal Finance Authority, RB Callable 11/01/31 @ 100 4.000%, 11/01/36(B)	2,370	2,293	California State, Statewide Communities Development Authority, RB Callable 12/01/24 @ 100 5.250%, 12/01/44	4,000	4,000
California State, Municipal Finance Authority, Ser A, RB, AGM Callable 11/01/32 @ 100 5.250%, 11/01/52	1,000	1,084	City & County of San Francisco California Community Facilities District No. 2016-1, SPL Tax Callable 09/01/28 @ 103 4.000%, 09/01/42(B)	2,250	2,182
California State, Municipal Finance Authority, Ser D, RB Callable 09/01/29 @ 103 6.000%, 09/01/42	2,000	2,184	City & County of San Francisco California Infrastructure & Revitalization Fing Dist No. 1, SPL Tax Callable 09/01/32 @ 100 5.000%, 09/01/52(B)	1,320	1,339
California State, Pollution Control Financing Authority, RB, AMT 7.500%, 07/01/32(B) (D)	1,275	17	City & County of San Francisco California, San Francisco International Airport, RB, AMT Callable 05/01/34 @ 100 5.250%, 05/01/49	2,500	2,740
California State, Pollution Control Financing Authority, RB, AMT Callable 07/01/33 @ 100 5.000%, 07/01/34(B)	1,000	1,122			
California State, School Finance Authority, RB Callable 08/01/32 @ 100 5.375%, 08/01/42(B)	50	54			

# schedule of investments

September 30, 2024

## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
CMFA Special Finance Agency VII, RB Callable 08/01/31 @ 100 3.000%, 08/01/56(B)	\$ 5,500	\$ 4,024	Buffalo Highlands Metropolitan District, Ser A, GO Callable 10/23/24 @ 103 5.375%, 12/01/48	\$ 1,775	\$ 1,782
CSCDA Community Improvement Authority, RB Callable 05/01/32 @ 100 3.250%, 05/01/57(B)	3,430	2,503	Canyons Metropolitan District No. 5, Ser A, GO Callable 11/04/24 @ 102 6.125%, 12/01/47	1,000	1,005
CSCDA Community Improvement Authority, RB Callable 06/01/31 @ 100 3.000%, 06/01/47(B)	3,840	2,803	Canyons Metropolitan District No. 5, Ser A, GO Callable 11/04/24 @ 102 6.000%, 12/01/37	2,000	2,007
Orange County Community Facilities District, Ser A, SPL Tax Callable 08/15/29 @ 103 5.000%, 08/15/52	3,200	3,349	Chambers Highpoint Metropolitan District No. 2, GO Callable 09/01/26 @ 103 5.000%, 12/01/41	515	485
Tejon Ranch Public Facilities Finance Authority, SPL Tax Callable 09/01/34 @ 100 5.000%, 09/01/54	1,000	1,053	Chambers Highpoint Metropolitan District No. 2, GO Callable 09/01/26 @ 103 5.000%, 12/01/51	1,505	1,363
<b>Total California</b>		<b>57,962</b>	Colorado State, Educational & Cultural Facilities Authority, Aspen Ridge School Project, RB Callable 07/01/25 @ 100 5.250%, 07/01/46(B)	1,930	1,936
<b>Colorado [10.7%]</b>			Colorado State, Educational & Cultural Facilities Authority, Aspen Ridge School Project, RB Callable 07/01/25 @ 100 5.000%, 07/01/36(B)	1,415	1,421
9th Avenue Metropolitan District No. 2, GO Callable 11/04/24 @ 103 5.000%, 12/01/48	1,000	966	Colorado State, Educational & Cultural Facilities Authority, Charter School Preparatory School Project, RB Pre-Refunded @ 100 5.250%, 04/01/25(B) (E)	2,655	2,679
Amber Creek, Metropolitan District, Ser A, GO Callable 11/04/24 @ 102 5.125%, 12/01/47	1,041	957	Colorado State, Educational & Cultural Facilities Authority, Charter School Preparatory School Project, RB Pre-Refunded @ 100 5.125%, 04/01/25(B) (E)	1,515	1,528
Amber Creek, Metropolitan District, Ser A, GO Callable 11/04/24 @ 102 5.000%, 12/01/37	684	648	Colorado State, Health Facilities Authority, RB Callable 05/15/28 @ 100 5.000%, 11/15/48	2,800	2,897
Banning Lewis Ranch Metropolitan District No. 8, GO Callable 06/01/26 @ 103 4.875%, 12/01/51(B)	3,500	2,922	Colorado State, Health Facilities Authority, RB Callable 11/15/31 @ 100 4.000%, 11/15/50	1,950	1,908
Broadway Station Metropolitan District No. 2, Ser A, GO Callable 11/04/24 @ 103 5.000%, 12/01/35	729	629			
Broadway Station Metropolitan District No. 3, GO Callable 11/04/24 @ 103 5.000%, 12/01/49	1,500	1,233			

See accompanying notes to financial statements.



# schedule of investments

September 30, 2024

## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Colorado State, Health Facilities Authority, Ser A, RB Callable 05/15/28 @ 103 5.000%, 05/15/35	\$ 1,170	\$ 1,006	Green Valley Ranch East Metropolitan District No. 6, Ser A, GO Callable 09/01/25 @ 103 5.875%, 12/01/50	\$ 1,195	\$ 1,210
Colorado State, Health Facilities Authority, Ser A, RB Callable 05/15/28 @ 103 5.000%, 05/15/49	3,000	2,137	Greenways Metropolitan District No. 1, Ser A, GO Callable 09/01/26 @ 103 4.625%, 12/01/51	3,685	2,747
Colorado State, Health Facilities Authority, Ser A, RB Callable 05/15/28 @ 103 5.000%, 05/15/58	4,750	3,202	Jefferson Center, Metropolitan District No. 1, Ser A-2, RB Callable 11/04/24 @ 103 4.375%, 12/01/47	250	238
Colorado State, Health Facilities Authority, Ser A-, RB Callable 08/01/29 @ 100 4.000%, 08/01/44	4,155	4,040	Jefferson Center, Metropolitan District No. 1, Ser A-2, RB Callable 11/04/24 @ 103 4.125%, 12/01/40	575	543
Colorado State, High Performance Transportation Enterprise, U.S. 36 & I-25 Managed Lanes Project, RB, AMT Callable 11/04/24 @ 100 5.750%, 01/01/44	2,000	2,005	Karl's Farm Metropolitan District No. 2, Ser A, GO Callable 09/01/25 @ 103 5.625%, 12/01/50(B)	1,900	1,892
Constitution Heights Metropolitan District, GO Callable 06/01/25 @ 103 5.000%, 12/01/49	1,260	1,244	Karl's Farm Metropolitan District No. 2, Ser A, GO Callable 09/01/25 @ 103 5.375%, 12/01/40(B)	645	643
Cottonwood Highlands Metropolitan District No. 1, Ser A, GO Callable 10/23/24 @ 103 5.000%, 12/01/49	1,398	1,407	Lanterns Metropolitan District No. 3, Sub-Ser A-1, GO Callable 12/01/28 @ 103 7.250%, 12/01/53	2,300	2,458
Denver, International Business Center Metropolitan District No. 1, Ser A, RB Callable 10/23/24 @ 100 4.000%, 12/01/48	850	726	Legato Community Authority, Ser A-1, RB Callable 06/01/26 @ 103 5.000%, 12/01/51	1,025	927
Erie Highlands, Metropolitan District No. 1, GO, BAM Callable 12/01/30 @ 100 2.250%, 12/01/40	900	687	Legato Community Authority, Ser A-2, RB Callable 06/01/26 @ 101 0.000%, 12/01/51(F)	7,335	5,739
First Creek Village Metropolitan District, Ser A, GO Callable 10/23/24 @ 103 3.000%, 12/01/29	500	483	Mirabelle Metropolitan District No. 2, Ser A, GO Callable 03/01/25 @ 103 5.000%, 12/01/49	1,950	1,966
Four Corners Business Improvement District, GO Callable 09/01/27 @ 103 6.000%, 12/01/52	1,130	1,167	North Holly, Metropolitan District, Ser A, GO Callable 10/23/24 @ 103 5.500%, 12/01/48	1,755	1,766
			North Range Metropolitan District No. 3, Ser A, GO Callable 12/01/25 @ 103 5.250%, 12/01/50	3,000	3,045

See accompanying notes to financial statements.

# schedule of investments

September 30, 2024

## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Poudre Heights Valley Metropolitan District, Ser A, GO Callable 09/01/29 @ 103 5.500%, 12/01/54(B)	\$ 975	\$ 978	Wyndham Hill Metropolitan District No. 2, Ser A, GO, BAM Callable 12/01/28 @ 100 4.000%, 12/01/49	\$ 1,500	\$ 1,454
Rampart Range Metropolitan District No. 5, RB Callable 10/01/26 @ 102 4.000%, 12/01/51	3,725	3,195	<b>Total Colorado</b>		87,486
Regional Transportation District, RB 4.000%, 07/15/40	500	504	<b>District of Columbia [0.6%]</b> District of Columbia, Ser A, GO Callable 04/15/29 @ 100 4.000%, 10/15/39	5,000	5,094
Senac South Metropolitan District No. 1, Ser A, GO Callable 12/01/26 @ 103 5.250%, 12/01/51	5,000	4,622	<b>Florida [6.9%]</b> Alachua County, Health Facilities Authority, RB Callable 11/15/24 @ 100 6.375%, 11/15/49(D)	5,190	3,475
Southglenn, Metropolitan District, GO Callable 11/04/24 @ 101 5.000%, 12/01/46	1,558	1,518	Capital Trust Agency, Pineapple Cove Classical Academy, RB Callable 01/01/29 @ 100 5.375%, 07/01/54(B)	1,500	1,474
Spring Hill, Metropolitan District No. 3, Ser A, GO Callable 12/01/27 @ 103 6.750%, 12/01/52(B)	500	519	Capital Trust Agency, Pineapple Cove Classical Academy, RB Callable 01/01/29 @ 100 5.125%, 07/01/39(B)	1,500	1,510
Sterling Ranch Community Authority Board, RB Callable 06/01/29 @ 103 6.500%, 12/01/54	1,000	1,054	Capital Trust Agency, RB Callable 06/15/26 @ 100 4.000%, 06/15/41(B)	2,250	1,979
Verve Metropolitan District No. 1, GO Callable 03/01/26 @ 103 5.000%, 12/01/51	2,000	1,633	Capital Trust Agency, Renaissance Charter School Project, RB Callable 06/15/26 @ 100 5.000%, 06/15/39(B)	3,610	3,615
Village at Dry Creek Metropolitan District No. 2, GO Callable 11/04/24 @ 103 4.375%, 12/01/44	945	943	Capital Trust Agency, Renaissance Charter School Project, RB Callable 06/15/26 @ 100 5.000%, 06/15/49(B)	2,750	2,707
Villas Metropolitan District, Ser A, GO Callable 11/04/24 @ 103 5.125%, 12/01/48	1,233	1,261	Charlotte County, Industrial Development Authority, RB, AMT Callable 10/01/27 @ 100 5.000%, 10/01/49(B)	1,915	1,930
Water Valley, Metropolitan District No. 02, GO Callable 12/01/26 @ 100 4.000%, 12/01/33	250	238	Charlotte County, Industrial Development Authority, RB, AMT Callable 10/01/31 @ 100 4.000%, 10/01/41(B)	905	845
Westcreek Metropolitan District No. 2, Ser A, GO Callable 10/23/24 @ 103 5.375%, 12/01/48	1,300	1,309			
Wild Plum Metropolitan District, Ser A, GO Pre-Refunded @ 100 5.000%, 12/01/24(E)	595	614			

See accompanying notes to financial statements.

# schedule of investments

September 30, 2024

## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
County of Monroe Florida Airport Revenue, Ser 202, RB, AMT Callable 10/01/32 @ 100 5.000%, 10/01/52	\$ 750	\$ 767	Florida State, Development Finance, Renaissance Charter School Project, Ser A, RB Callable 11/04/24 @ 100 6.125%, 06/15/44(B)	\$ 3,000	\$ 3,002
Florida State, Development Finance, RB, AMT Callable 11/04/24 @ 103 8.250%, 07/01/57(A)(B)	3,000	3,090	Florida State, Development Finance, Renaissance Charter School Project, Ser A, RB Callable 11/04/24 @ 100 6.000%, 06/15/34(B)	2,110	2,113
Florida State, Development Finance, RB Callable 06/15/32 @ 100 5.750%, 06/15/47	2,750	2,931	Lakewood Ranch, Stewardship District, SAB Callable 05/01/27 @ 100 5.250%, 05/01/37	1,810	1,853
Florida State, Development Finance, RB Callable 06/01/27 @ 103 5.250%, 06/01/50(B)	100	100	Lakewood Ranch, Stewardship District, SPA Callable 05/01/33 @ 100 6.125%, 05/01/43	1,000	1,077
Florida State, Development Finance, RB Callable 06/01/28 @ 103 5.000%, 06/01/35(B)	200	209	Lakewood Ranch, Stewardship District, SPA 5.450%, 05/01/33	500	532
Florida State, Development Finance, RB Callable 09/15/27 @ 100 5.000%, 09/15/40(B)	1,045	1,024	Miami-Dade County, Industrial Development Authority, Pinecrest Academy Project, RB Callable 11/04/24 @ 100 5.250%, 09/15/44	2,500	2,500
Florida State, Development Finance, RB Callable 09/15/27 @ 100 5.000%, 09/15/50(B)	1,950	1,818	Miami-Dade County, Industrial Development Authority, Youth CO-OP Charter Schools Project, Ser A, RB Callable 09/15/25 @ 100 5.750%, 09/15/35(B)	1,605	1,616
Florida State, Development Finance, RB Callable 06/01/28 @ 103 4.000%, 06/01/46(B)	300	248	Palm Beach County Educational Facilities Authority, RB Callable 04/01/34 @ 100 5.250%, 10/01/53	845	884
Florida State, Development Finance, RB, AMT Callable 04/02/26 @ 100 6.125%, 07/01/32(A)(B)	2,970	3,052	Palm Beach County, Health Facilities Authority, RB Callable 06/01/25 @ 103 5.000%, 06/01/55	145	146
Florida State, Development Finance, RB, AMT Callable 11/04/24 @ 103 5.000%, 05/01/29(B)	3,500	3,575	Village Community Development District No. 14, SAB Callable 05/01/30 @ 100 5.375%, 05/01/42	2,475	2,615
Florida State, Development Finance, Renaissance Charter School Project, RB Callable 06/15/25 @ 100 6.125%, 06/15/46(B)	4,930	4,965	Village Community Development District No. 15, SAB Callable 05/01/32 @ 100 4.800%, 05/01/55(B)	1,000	1,013

# schedule of investments

September 30, 2024

## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Village Community Development District No. 15, SAB Callable 05/01/32 @ 100 4.550%, 05/01/44(B)	\$ 1,000	\$ 1,015	Illinois State, Finance Authority, Presence Health Network, Ser C, RB Callable 02/15/27 @ 100 5.000%, 02/15/41	\$ 1,000	\$ 1,030
<b>Total Florida</b>		59,114	Illinois State, Finance Authority, RB Callable 11/15/29 @ 103 6.500%, 05/15/42	1,000	1,093
<b>Georgia [0.8%]</b>			Illinois State, Finance Authority, RB Callable 11/15/29 @ 103 6.500%, 05/15/47	1,000	1,081
Atlanta, Airport Passenger Facility Charge, Sub- Ser, RB, AMT Callable 07/01/29 @ 100 4.000%, 07/01/38	4,000	4,019	Illinois State, Finance Authority, RB Callable 01/01/30 @ 102 6.375%, 01/01/48(B)	4,260	4,422
Gainesville & Hall County, Development Authority, Riverside Military Academy, RB Callable 03/01/27 @ 100 5.000%, 03/01/47	4,000	2,863	Illinois State, Finance Authority, RB Callable 09/01/32 @ 100 5.000%, 03/01/52	830	807
<b>Total Georgia</b>		6,882	Illinois State, Finance Authority, RB Callable 04/01/31 @ 100 4.000%, 10/01/32	400	356
<b>Idaho [0.3%]</b>			Illinois State, Finance Authority, RB Callable 04/01/31 @ 100 4.000%, 10/01/33	350	311
Idaho Falls Auditorium District, RB Callable 05/15/26 @ 102 5.250%, 05/15/51(B)	2,250	2,274	Illinois State, Finance Authority, RB Callable 04/01/31 @ 100 4.000%, 10/01/38	230	190
<b>Illinois [10.2%]</b>			Illinois State, Finance Authority, RB Callable 10/01/30 @ 100 4.000%, 10/01/40	4,250	4,122
Aurora, Tax Increase Revenue, Ser A, RB 5.000%, 12/30/27	500	501	Illinois State, Finance Authority, RB, AMT Callable 06/01/33 @ 100 7.375%, 09/01/42(A)(B)	1,500	1,772
Bridgeview Village, Ser A, GO Callable 12/01/25 @ 100 5.750%, 12/01/35	2,000	2,018	Illinois State, Finance Authority, RB, AMT Callable 06/03/30 @ 100 7.250%, 09/01/52(A)(B)	1,500	1,692
Chicago, Board of Education, Ser B, GO Callable 12/01/27 @ 100 7.000%, 12/01/42(B)	2,500	2,718	Illinois State, Finance Authority, Ser A, RB Callable 10/01/28 @ 101 6.000%, 04/01/38(B)	2,130	2,166
Chicago, O'Hare International Airport, Ser A, RB, AMT Callable 01/01/29 @ 100 5.000%, 01/01/48	6,300	6,470	Illinois State, Finance Authority, Ser A, RB Callable 05/15/25 @ 100 5.000%, 11/15/38	1,010	1,018
Chicago, Ser A, GO Callable 01/01/27 @ 100 6.000%, 01/01/38	5,000	5,225			
Illinois State, Finance Authority, Presence Health Network, Ser C, RB Callable 02/15/27 @ 100 5.000%, 02/15/36	1,935	2,022			

See accompanying notes to financial statements.

# schedule of investments

September 30, 2024

## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Illinois State, Finance Authority, Ser A, RB Callable 11/01/26 @ 103 5.000%, 11/01/49	\$ 2,000	\$ 1,311	Village of Hodgkins, Redevelopment Project Area #4, TA Callable 01/01/27 @ 100 5.625%, 01/01/37	\$ 4,510	\$ 4,538
Illinois State, Finance Authority, Ser S, RB Callable 12/01/25 @ 100 5.000%, 12/01/37	2,425	2,427	Village of Lincolnwood II, Ser A, RB Callable 11/10/26 @ 100 4.820%, 01/01/41(B)	415	411
Illinois State, Finance Authority, Wesleyan University, RB Callable 09/01/26 @ 100 4.000%, 09/01/41	5,140	4,982	Village of Matteson Illinois, GO Callable 12/01/26 @ 100 6.500%, 12/01/35	750	780
Illinois State, GO Callable 01/14/25 @ 100 5.000%, 05/01/27	5,000	5,022	Village of Villa Park Illinois, TA Callable 12/31/28 @ 100 0.000%, 12/31/38(F)	1,680	1,414
Illinois State, GO Callable 01/14/25 @ 100 5.000%, 05/01/31	5,000	5,022	<b>Total Illinois</b>		<b>85,268</b>
Illinois State, GO Callable 01/14/25 @ 100 5.000%, 05/01/35	5,000	5,022	<b>Indiana [1.8%]</b>		
Illinois State, Housing Development Authority, Stonebridge Gurnee Project, Ser A, RB Callable 01/01/26 @ 100 5.600%, 01/01/56(B)	5,200	3,925	Anderson Indiana, RB Callable 01/01/27 @ 102 5.375%, 01/01/40(B)	2,745	2,358
Morton Grove, Tax Increment Revenue, RB Callable 01/01/26 @ 100 5.000%, 01/01/39	2,000	1,955	Anderson Indiana, RB 5.000%, 01/01/25	100	100
Morton Grove, Tax Increment Revenue, RB Callable 01/01/26 @ 100 4.250%, 01/01/29	675	667	Indiana State, Finance Authority, RB, AMT Callable 11/01/30 @ 100 6.750%, 05/01/39	1,750	2,031
Southwestern Illinois, Development Authority, Collinsville Project, RB Callable 11/04/24 @ 100 5.350%, 03/01/31	75	55	Indiana State, Housing & Community Development Authority, Ser A, RB Callable 04/01/29 @ 102 5.250%, 04/01/41(B)	5,750	4,920
Upper Illinois River Valley Development Authority, RB Callable 12/01/28 @ 100 5.000%, 12/01/48	2,000	2,013	Indianapolis Local Public Improvement Bond Bank, RB Callable 03/01/33 @ 100 6.000%, 03/01/53	600	667
Village of Bolingbrook, Special Service Area No. 1, SPL Tax Callable 03/01/28 @ 100 5.250%, 03/01/41	4,500	4,575	Lafayette City, Finance Authority, Glasswater Creek Project, RB Callable 07/01/26 @ 101 5.800%, 01/01/37	3,310	3,329
Village of Gilberts, RB Callable 10/18/24 @ 100 5.000%, 11/15/34	2,155	2,135	Terre Haute, Westminster Village Project, RB Callable 11/04/24 @ 100 6.000%, 08/01/39	2,355	2,004
			<b>Total Indiana</b>		<b>15,409</b>

# schedule of investments

September 30, 2024

## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Iowa [0.2%]</b>					
Iowa State, Finance Authority, Child Serve Project, Ser B, RB Callable 06/01/25 @ 100 5.000%, 06/01/36	\$ 2,000	\$ 2,006	Louisiana State, Public Facilities Authority, Pellets Project, RB, AMT 7.000%, 07/01/24(B) (D)	\$ 1,319	\$ —
<b>Kansas [0.8%]</b>					
University of Kansas Hospital Authority, RB Pre-Refunded @ 100 4.000%, 03/01/27(E)	1,330	1,376	Louisiana State, Public Facilities Authority, Pellets Project, Ser A, RB, AMT Callable 11/04/24 @ 100 8.375%, 07/01/39(D)	3,474	—
University of Kansas Hospital Authority, RB Callable 03/01/27 @ 100 4.000%, 03/01/42	1,170	1,158	<b>Total Louisiana</b>		
Wyandotte County, Kansas City Unified Government, RB Callable 09/01/25 @ 100 5.750%, 09/01/32	4,080	3,871	5,358		
<b>Total Kansas</b>					
		6,405	<b>Maryland [2.2%]</b>		
<b>Kentucky [1.2%]</b>			Baltimore, Harbor Point Project, RB Callable 06/01/26 @ 100 5.000%, 06/01/36		
Kentucky State, Economic Development Finance Authority, Masonic Home Independent Living, RB Callable 05/15/26 @ 100 5.000%, 05/15/46	4,500	3,827	Baltimore, RB Callable 06/01/29 @ 100 3.625%, 06/01/46(B)	1,370	1,183
Kentucky State, Economic Development Finance Authority, Ser A-, RB Callable 08/01/29 @ 100 5.000%, 08/01/44	1,000	1,043	Baltimore, Sub-Ser, RB Callable 06/01/31 @ 100 5.000%, 06/01/51	800	810
Louisville, Ser A, RB Callable 05/15/32 @ 100 5.000%, 05/15/52	5,000	5,222	Brunswick, RB Callable 01/01/29 @ 100 5.000%, 07/01/36	1,550	1,589
<b>Total Kentucky</b>			Brunswick, RB Callable 01/01/29 @ 100 4.000%, 07/01/29	945	947
		10,092	Frederick County, RB Callable 07/01/29 @ 100 3.750%, 07/01/39	1,410	1,308
<b>Louisiana [0.6%]</b>			Howard County, Downtown Columbia Project, Ser A, TA Callable 02/15/26 @ 100 4.500%, 02/15/47(B)	1,250	1,214
Juban Crossing, Economic Development District, General Infrastructure Project, Ser C, RB Callable 03/15/25 @ 100 7.000%, 09/15/44(B)	5,350	5,358	Howard County, Downtown Columbia Project, Ser A, TA Callable 02/15/26 @ 100 4.375%, 02/15/39(B)	1,000	990
Louisiana State, Public Facilities Authority, Pellets Project, RB, AMT Callable 11/04/24 @ 100 10.500%, 07/01/39(D)	1,435	—	Maryland State, Economic Development, GO Callable 09/01/30 @ 100 4.000%, 09/01/40	875	832
			Maryland State, Economic Development, GO Callable 09/01/30 @ 100 4.000%, 09/01/50	875	773
			Prince George's County, RB Callable 07/01/28 @ 100 5.250%, 07/01/48(B)	2,000	2,033

See accompanying notes to financial statements.

# schedule of investments

September 30, 2024

## City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Prince George's County, RB Callable 07/01/28 @ 100 5.125%, 07/01/39(B)	\$ 1,000	\$ 1,016	Michigan State, Finance Authority, Old Redford School Project, Ser A, RB Callable 11/04/24 @ 100 6.500%, 12/01/40	\$ 3,745	\$ 3,745
Westminster, Luther Village Millers Grant Project, RB Callable 11/04/24 @ 100 6.250%, 07/01/44	1,780	1,781	Michigan State, Hospital Finance Authority, Ser Senior CR, RB Callable 05/15/30 @ 100 5.000%, 11/15/47	4,000	4,219
Westminster, Luther Village Millers Grant Project, RB Callable 11/04/24 @ 100 6.125%, 07/01/39	750	750	Michigan State, Public Educational Facilities Authority, Old Redford Project, Ser A, RB Callable 11/04/24 @ 100 5.875%, 12/01/30	1,795	1,795
Westminster, Luther Village Millers Grant Project, RB Callable 11/04/24 @ 100 6.000%, 07/01/34	1,205	1,206	Michigan State, Strategic Fund, RB Callable 08/15/28 @ 103 5.000%, 08/15/41(B)	895	818
<b>Total Maryland</b>		17,441	Michigan State, Tobacco Settlement Finance Authority, Ser C, RB Callable 06/01/33 @ 11 0.000%, 06/01/58(C)	3,000	94
<b>Massachusetts [1.0%]</b>			Michigan State, Trunk Line Revenue, RB Callable 11/15/30 @ 100 4.000%, 11/15/39	5,000	5,151
Massachusetts State, Development Finance Agency, RB Callable 07/01/28 @ 103 5.000%, 07/01/51(B)	3,500	3,057	<b>Total Michigan</b>		21,506
Massachusetts State, Development Finance Agency, RB Callable 07/01/28 @ 103 5.000%, 07/01/56(B)	910	782	<b>Minnesota [1.3%]</b>		
Massachusetts State, Development Finance Agency, Ser A, RB Callable 10/01/26 @ 100 5.000%, 10/01/43	4,905	4,944	Anoka, Housing Revenue Authority, Homestead Project, RB Callable 11/04/24 @ 103 4.750%, 11/01/35	3,000	2,898
<b>Total Massachusetts</b>		8,783	Bethel, Senior Housing Revenue, Lodge at Lakes at Stillwater Project, RB Callable 11/04/24 @ 101 5.250%, 06/01/58	2,840	2,574
<b>Michigan [2.5%]</b>			Duluth Economic Development Authority, RB Callable 07/01/26 @ 103 4.000%, 07/01/41	1,860	1,601
Detroit City, GO Callable 04/01/28 @ 100 5.000%, 04/01/38	625	652	Minneapolis State, Riverton Community Housing Project, RB Callable 11/04/24 @ 102 5.000%, 08/01/53(B)	500	501
Kalamazoo Economic Development, RB Callable 05/15/26 @ 103 5.000%, 05/15/37	2,450	2,474			
Kalamazoo Economic Development, RB Callable 05/15/26 @ 103 5.000%, 05/15/42	1,300	1,283			
Kalamazoo Economic Development, RB Callable 08/15/28 @ 103 5.000%, 08/15/51(B)	1,505	1,275			

# schedule of investments

September 30, 2024

## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Minneapolis State, Riverton Community Housing Project, RB Callable 11/04/24 @ 102 4.750%, 08/01/43(B)	\$ 1,600	\$ 1,574	St. Louis, Industrial Development Authority, Ballpark Village Development Project, RB Callable 11/15/26 @ 100 4.375%, 11/15/35	\$ 2,250	\$ 2,080
Minneapolis-St. Paul, Metropolitan Airports Commission, Sub- Ser, RB, AMT Callable 01/01/34 @ 100 5.250%, 01/01/49	1,500	1,636	St. Louis, Industrial Development Authority, Ballpark Village Development Project, RB Callable 11/15/26 @ 100 3.875%, 11/15/29(D)	1,035	984
<b>Total Minnesota</b>		10,784	St. Louis, Industrial Development Authority, Innovation District Project, TA Callable 11/04/24 @ 100 4.375%, 05/15/36	2,175	2,147
<b>Missouri [2.7%]</b>			St. Louis, Industrial Development Authority, RB Callable 09/01/25 @ 103 5.250%, 09/01/53	2,000	2,026
Hanley, Transportation Development, Eager Road Transportation Development District, Ser A, SAB Callable 11/04/24 @ 100 4.000%, 03/01/42	1,000	868	St. Louis, Industrial Development Authority, RB Callable 05/15/29 @ 100 5.000%, 05/15/41	3,250	3,305
Hanley, Transportation Development, Eager Road Transportation Development District, Ser A, SAB Callable 11/04/24 @ 100 3.625%, 03/01/33	500	456	University City, Industrial Development Authority, Ser A, RB Callable 06/15/33 @ 100 4.875%, 06/15/36	1,775	1,826
Hanley, Transportation Development, Eager Road Transportation Development District, Ser A, SAB Callable 11/04/24 @ 100 3.000%, 03/01/26	195	191	<b>Total Missouri</b>		22,720
Kansas City, Industrial Development Authority, Ser A, RB Callable 04/01/26 @ 100 5.000%, 04/01/36(B)	2,000	2,000	<b>Nevada [1.7%]</b>		
Kirkwood, Industrial Development Authority, RB Callable 05/15/27 @ 100 5.250%, 05/15/30	2,515	2,531	Henderson Local Improvement Districts, SAB Callable 09/01/31 @ 100 4.000%, 09/01/51	245	219
Lees Summit, Industrial Development Authority, John Knox Village, Ser A, RB Callable 10/23/24 @ 102 5.000%, 08/15/46	2,000	1,915	Henderson Local Improvement Districts, SAB Callable 09/01/31 @ 100 3.500%, 09/01/45	695	577
Lees Summit, Industrial Development Authority, RB Callable 08/15/25 @ 103 5.000%, 08/15/42	2,400	2,391	Henderson Local Improvement Districts, SPA Callable 03/01/33 @ 100 5.000%, 03/01/43	930	937
			Las Vegas, Special Improvement District No. 611, RB Callable 06/01/30 @ 100 4.125%, 06/01/50	855	774

See accompanying notes to financial statements.



# schedule of investments

September 30, 2024

## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Las Vegas, Special Improvement District No. 612 Skye Hills, GO Callable 06/01/30 @ 100 3.500%, 06/01/35	\$ 195	\$ 178	Nevada State, Department of Business & Industry, Ser A, RB Callable 12/15/25 @ 100 5.000%, 12/15/38(B)	\$ 1,000	\$ 1,006
Las Vegas, Special Improvement District No. 613, SPA Callable 12/01/34 @ 100 5.500%, 12/01/53	500	520	Nevada State, Department of Business & Industry, Sumerset Academy, Ser A, RB Callable 12/15/25 @ 100 5.000%, 12/15/35(B)	1,595	1,608
Las Vegas, Special Improvement District No. 613, SPA Callable 12/01/34 @ 100 5.250%, 12/01/47	500	520	Reno Nevada, Sub-Ser, RB Callable 07/01/38 @ 31 0.000%, 07/01/58(B)(C)	13,500	1,984
Las Vegas, Special Improvement District No. 613, SPA Callable 12/01/34 @ 100 5.000%, 12/01/39	375	390	State of Nevada Department of Business & Industry, RB, AMT Callable 10/15/24 @ 103 8.125%, 01/01/50(A)	2,000	2,060
Las Vegas, Special Improvement District No. 812, Special Improvement District No. 812, SAB Callable 12/01/25 @ 100 5.000%, 12/01/35	870	875	<b>Total Nevada</b>		<b>14,813</b>
Las Vegas, Special Improvement District No. 814, GO Callable 06/01/29 @ 100 4.000%, 06/01/44	690	608	<b>New Hampshire [0.8%]</b> New Hampshire, Business Finance Authority, Ser A, RB Callable 07/01/25 @ 103 5.750%, 07/01/54(B)	1,250	1,260
Las Vegas, Special Improvement District No. 815, GO Callable 12/01/30 @ 100 4.750%, 12/01/40	730	732	New Hampshire, Business Finance Authority, Ser A, RB Callable 07/01/25 @ 103 5.625%, 07/01/46(B)	500	504
Las Vegas, Special Improvement District No. 816, SPA Callable 06/01/31 @ 100 3.125%, 06/01/51	1,060	786	New Hampshire, Business Finance Authority, Ser B, RB, AMT Callable 07/01/25 @ 100 3.750%, 07/01/45(A)(B)	5,615	4,851
Las Vegas, Special Improvement District No. 816, SPA Callable 06/01/31 @ 100 3.000%, 06/01/41	950	767	<b>Total New Hampshire</b>		<b>6,615</b>
Las Vegas, Special Improvement District No. 817 Summerlin Village 29, SPA Callable 06/01/33 @ 100 6.000%, 06/01/48	250	265	<b>New Jersey [2.2%]</b> New Jersey State, Economic Development Authority, Continental Airlines Project, RB, AMT Callable 11/04/24 @ 100 5.250%, 09/15/29	645	646
Nevada State, Department of Business & Industry, Green-Fulcrum Sierra Biofuels, RB, AMT Callable 12/15/27 @ 100 6.250%, 12/15/37(B) (D)	96	7	New Jersey State, Economic Development Authority, RB Pre-Refunded @ 100 5.000%, 12/15/28(E)	370	409
			New Jersey State, Economic Development Authority, RB Callable 11/01/29 @ 100 4.000%, 11/01/37	1,100	1,119

# schedule of investments

September 30, 2024

## City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
New Jersey State, Economic Development Authority, RB, AMT Callable 11/04/24 @ 101 5.625%, 11/15/30	\$ 1,000	\$ 1,007	<b>New York [5.8%]</b> Metropolitan Transportation Authority, Ser A-1, RB Callable 05/15/31 @ 100 4.000%, 11/15/49	\$ 3,000	\$ 2,923
New Jersey State, Economic Development Authority, Ser A, RB Callable 12/15/27 @ 100 5.000%, 06/15/42	1,155	1,195	Metropolitan Transportation Authority, Ser C-1, RB Callable 05/15/30 @ 100 4.750%, 11/15/45	2,000	2,073
New Jersey State, Economic Development Authority, Ser A, RB Callable 12/15/27 @ 100 5.000%, 06/15/47	1,230	1,266	Metropolitan Transportation Authority, Ser D1, RB Callable 11/15/30 @ 100 5.000%, 11/15/44	2,450	2,603
New Jersey State, Transportation Trust Fund Authority, Ser AA, RB Callable 06/15/25 @ 100 5.250%, 06/15/41	4,245	4,291	Nassau County, Industrial Development Agency, RB Callable 10/01/26 @ 107 5.000%, 01/01/58(A) (D)	4,358	1,305
New Jersey State, Transportation Trust Fund Authority, Ser BB, RB Callable 12/15/28 @ 100 4.000%, 06/15/37	3,500	3,569	New York City Housing Development, RB, Housing Urban Development Section 8 Callable 08/01/31 @ 100 4.800%, 02/01/53	1,000	1,020
New Jersey State, Transportation Trust Fund Authority, Ser S, RB Callable 12/15/28 @ 100 5.000%, 06/15/46	1,000	1,044	New York City Housing Development, RB, Housing Urban Development Section 8 Callable 08/01/31 @ 100 4.600%, 08/01/48	3,000	3,040
New Jersey State, Transportation Trust Fund Authority, Ser S, RB Callable 12/15/28 @ 100 4.500%, 06/15/49	4,015	4,088	New York City Housing Development, RB, Housing Urban Development Section 8 Callable 08/01/31 @ 100 4.450%, 08/01/43	2,000	2,030
<b>Total New Jersey</b>		<b>18,634</b>	New York State, Dormitory Authority, Ser A, RB Callable 09/15/34 @ 100 5.000%, 03/15/54	5,000	5,473
<b>New Mexico [0.3%]</b>			New York State, Liberty Development, Bank of America Tower, RB Callable 03/15/29 @ 100 2.800%, 09/15/69	1,000	922
Lower Petroglyphs, Public Improvement District, RB Callable 10/01/27 @ 100 5.000%, 10/01/33	500	502	New York State, Transportation Development, American Airlines, RB, AMT Callable 10/23/24 @ 100 5.000%, 08/01/26	1,045	1,047
Lower Petroglyphs, Public Improvement District, RB Callable 10/01/27 @ 100 5.000%, 10/01/38	500	501	New York State, Transportation Development, Delta Airlines, RB, AMT Callable 04/01/31 @ 100 6.000%, 04/01/35	1,500	1,696
Lower Petroglyphs, Public Improvement District, RB Callable 10/01/27 @ 100 5.000%, 10/01/48	1,750	1,755			
<b>Total New Mexico</b>		<b>2,758</b>			

See accompanying notes to financial statements.

# schedule of investments

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## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
New York State, Transportation Development, Delta Airlines, RB, AMT Callable 01/01/28 @ 100 5.000%, 01/01/36	\$ 5,000	\$ 5,148	<b>North Carolina [0.0%]</b> North Carolina State, Medical Care Commission, Ser A, RB Callable 09/01/27 @ 100 4.000%, 09/01/50	\$ 250	\$ 212
New York State, Transportation Development, Delta Airlines, RB, AMT Callable 10/01/30 @ 100 5.000%, 10/01/40	800	830	<b>North Dakota [0.1%]</b> Burleigh County, Educational Facilities Revenue, Education Facilities, University of Mary Project, RB Callable 04/15/26 @ 100 5.200%, 04/15/46	1,100	1,101
New York State, Transportation Development, JFK International Airport, RB, AMT Callable 06/30/31 @ 100 6.000%, 06/30/54	2,000	2,186	County of Grand Forks North Dakota, RB, AMT Callable 06/15/26 @ 103 7.000%, 12/15/43(B) (D)	5,000	—
New York State, Transportation Development, JFK International Airport, RB, AMT Callable 08/01/30 @ 100 5.250%, 08/01/31	1,410	1,509	<b>Total North Dakota</b>		1,101
Oneida Indian Nation of New York, Ser B, RB Callable 09/01/31 @ 102 6.000%, 09/01/43(B)	1,000	1,111	<b>Ohio [2.2%]</b> Buckeye Tobacco Settlement, Financing Authority, Ser A-2-Class, RB Callable 06/01/30 @ 100 4.000%, 06/01/48	3,500	3,266
Onondaga Civic Development, RB Callable 08/01/34 @ 100 5.375%, 08/01/54	1,250	1,295	Buckeye Tobacco Settlement, Financing Authority, Ser B-2, RB Callable 06/01/30 @ 100 5.000%, 06/01/55	2,000	1,881
Port Authority of New York & New Jersey, Ser 221, RB, AMT Callable 07/15/30 @ 100 4.000%, 07/15/50	2,000	1,940	County of Cuyahoga Ohio, RB Callable 02/15/27 @ 100 5.500%, 02/15/52	3,800	3,889
Suffolk Regional Off-Track Betting, RB Callable 06/01/29 @ 100 6.000%, 12/01/53	1,000	1,054	County of Cuyahoga Ohio, RB Callable 02/15/27 @ 100 5.000%, 02/15/57	3,000	3,030
Westchester, Tobacco Asset Securitization, Ser B, RB Callable 06/01/27 @ 100 5.000%, 06/01/41	2,485	2,540	County of Hamilton Ohio, RB Callable 01/01/30 @ 103 5.750%, 01/01/53	500	532
Westchester, Tobacco Asset Securitization, Sub-Ser C, RB Callable 06/01/27 @ 100 5.125%, 06/01/51	7,000	6,941	Muskingum County, Hospital Facilities Authority, Genesis Healthcare Systems Project, RB Callable 11/04/24 @ 100 5.000%, 02/15/48	250	249
<b>Total New York</b>		48,686	Ohio State, Air Quality Development Authority, Pratt Paper Project, RB, AMT Callable 01/15/28 @ 100 4.250%, 01/15/38(B)	3,555	3,589

# schedule of investments

September 30, 2024

## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Ohio State, Housing Finance Agency, Sanctuary at Springboro Project, RB Callable 10/01/25 @ 101 5.450%, 01/01/38(B)	\$ 2,500	\$ 2,105	Port of Portland Oregon Airport Revenue, Ser 28, RB, AMT Callable 07/01/32 @ 100 4.000%, 07/01/47	\$ 2,000	\$ 1,943
<b>Total Ohio</b>		18,541	<b>Total Oregon</b>		5,506
<b>Oklahoma [0.8%]</b>			<b>Pennsylvania [3.1%]</b>		
Oklahoma County, Finance Authority, RB 2.000%, 12/01/47	718	41	Allegheny County, Airport Authority, Ser A, RB, AMT Callable 01/01/31 @ 100 5.000%, 01/01/56	2,000	2,075
Oklahoma County, Finance Authority, Ser B, RB Callable 01/01/30 @ 104 5.875%, 12/01/47	3,490	2,766	Allentown, Neighborhood Improvement Zone Development Authority, City Center Project, RB Callable 05/01/27 @ 100 5.000%, 05/01/42(B)	1,750	1,760
Oklahoma State, Development Finance Authority, Ser B, RB Callable 08/15/28 @ 100 5.250%, 08/15/48	4,000	4,105	Allentown, Neighborhood Improvement Zone Development Authority, Sub-Ser, RB Callable 05/01/28 @ 100 5.125%, 05/01/32(B)	1,500	1,534
Payne County, Economic Development Authority, Epworth Living at the Ranch, RB Callable 11/01/26 @ 100 6.875%, 11/01/46(D)	3,843	8	Berks County Municipal Authority, RB Callable 10/23/24 @ 100 5.000%, 06/30/39	4,778	4,730
Payne County, Economic Development Authority, Epworth Living at the Ranch, RB Callable 11/01/26 @ 100 6.625%, 11/01/36(D)	1,664	3	Berks County Municipal Authority, RB Callable 10/23/24 @ 86 0.000%, 11/15/29(F)	2,387	1,522
<b>Total Oklahoma</b>		6,923	Chester County, Health and Education Facilities Authority, Ser S, RB Callable 12/01/25 @ 100 5.250%, 12/01/45	1,400	987
<b>Oregon [0.6%]</b>			Chester County, Industrial Development Authority, Woodlands at Graystone Project, RB Callable 03/01/28 @ 100 5.125%, 03/01/48(B)	600	594
Clackamas County, Hospital Facility Authority, Ser A, RB Callable 11/15/25 @ 102 5.375%, 11/15/55	875	882	Dauphin County, General Authority, Harrisburg University of Science and Technology Project, RB Callable 10/15/27 @ 100 5.125%, 10/15/41(B)	1,135	852
Hospital Facilities Authority of Multnomah County Oregon, RB Callable 12/01/28 @ 103 4.000%, 12/01/36	1,180	1,097	Dauphin County, General Authority, RB Callable 10/15/27 @ 100 5.000%, 10/15/34(B)	3,310	2,773
Hospital Facilities Authority of Multnomah County Oregon, RB Callable 12/01/28 @ 103 4.000%, 12/01/51	2,000	1,584			

See accompanying notes to financial statements.

# schedule of investments

September 30, 2024

## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Franklin County, Industrial Development Authority, RB Callable 12/01/25 @ 103 5.000%, 12/01/49	\$ 780	\$ 756	<b>Tennessee [0.7%]</b>		
Franklin County, Industrial Development Authority, RB Callable 12/01/25 @ 103 5.000%, 12/01/54	1,000	952	Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd, Ser S, RB Callable 11/01/25 @ 102 4.000%, 11/01/45	\$ 5,000	\$ 4,423
Geisinger Authority, RB Callable 02/15/27 @ 100 4.000%, 02/15/47	5,000	4,913	Nashville, Metropolitan Development & Housing Agency, RB Callable 06/01/28 @ 100 5.125%, 06/01/36(B)	900	922
Pennsylvania State, Economic Development Financing Authority, RB, AMT Callable 12/31/32 @ 100 5.750%, 06/30/48	625	697	Nashville, Metropolitan Development & Housing Agency, RB 4.500%, 06/01/28(B)	400	407
Washington County, Redevelopment Authority, TA Callable 01/01/28 @ 100 5.000%, 07/01/35	1,235	1,243	<b>Total Tennessee</b>		<b>5,752</b>
<b>Total Pennsylvania</b>		<b>25,388</b>	<b>Texas [8.8%]</b>		
<b>Rhode Island [0.5%]</b>			Arlington, Higher Education Finance, RB, PSF-GTD Callable 08/15/34 @ 100 4.125%, 08/15/54	1,000	979
Rhode Island State, Health & Educational Building, RB Callable 05/15/26 @ 100 5.000%, 05/15/39	1,000	1,013	Arlington, Higher Education Finance, Universal Academy Project, Ser A, RB Callable 11/04/24 @ 100 7.125%, 03/01/44	2,300	2,301
Rhode Island State, Tobacco Settlement Financing, Ser B, RB Callable 10/18/24 @ 19 0.000%, 06/01/52(C)	21,270	3,683	Arlington, Higher Education Finance, Universal Academy Project, Ser A, RB Callable 11/04/24 @ 100 7.000%, 03/01/34	400	400
<b>Total Rhode Island</b>		<b>4,696</b>	Celina, Cambridge Crossing Public Improvement Project, SAB Callable 09/01/28 @ 100 5.250%, 09/01/47(B)	500	506
<b>South Carolina [0.3%]</b>			Celina, Cambridge Crossing Public Improvement Project, SAB Callable 09/01/28 @ 100 5.125%, 09/01/38(B)	1,500	1,520
Berkeley County, RB Callable 11/01/29 @ 100 4.375%, 11/01/49	2,500	2,296	Clifton, Higher Education Finance, International Leadership Project, Ser D, RB Callable 08/15/25 @ 100 6.125%, 08/15/48	4,245	4,318
Berkeley County, SPA Callable 11/01/29 @ 100 4.000%, 11/01/30	425	419	Gulf Coast Authority, Ser B, RB, AMT 1.500%, 05/01/28	1,000	915
<b>Total South Carolina</b>		<b>2,715</b>			

# schedule of investments

September 30, 2024

## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Horizon Regional Municipal Utility District, GO, BAM Callable 08/01/30 @ 100 4.000%, 02/01/54	\$ 1,000	\$ 965	Newark Higher Education Finance, Ser A, RB, PSF-GTD Callable 08/15/34 @ 100 4.375%, 08/15/59	\$ 1,000	\$ 1,001
Houston, Airport System Revenue, RB, AMT Callable 07/01/29 @ 100 4.000%, 07/01/41	2,500	2,457	Newark, Higher Education Finance, Ser A, RB Callable 08/15/25 @ 100 5.750%, 08/15/45(B)	1,700	1,717
Houston, Airport System Revenue, RB, AMT Callable 07/15/29 @ 100 4.000%, 07/15/41	2,530	2,486	Newark, Higher Education Finance, Ser A, RB Callable 08/15/25 @ 100 5.500%, 08/15/35(B)	900	911
Houston, Airport System Revenue, Ser B-1, RB, AMT Callable 07/15/25 @ 100 5.000%, 07/15/35	3,000	3,014	North Texas, Tollway Authority, Convertible Capital Appreciation Project, Ser C, RB Pre-Refunded @ 100 7.000%, 09/01/31(E)	5,000	6,200
Lago Vista Texas, RB Callable 09/01/30 @ 100 4.875%, 09/01/50(B)	275	262	Port of Beaumont Navigation District, RB 10.000%, 07/01/26(B)	3,000	3,094
Matagorda County Navigation District No. 1, RB, AMBAC, AMT 5.125%, 11/01/28	1,500	1,574	Port of Beaumont Navigation District, RB, AMT Callable 01/01/32 @ 104 5.250%, 01/01/54(B)	250	261
New Hope, Cultural Education Facilities Finance, Carillon LifeCare Community Project, RB Callable 11/04/24 @ 102 5.000%, 07/01/36	3,410	3,390	Port of Beaumont Navigation District, RB, AMT Callable 11/04/24 @ 102 2.875%, 01/01/41(B)	250	204
New Hope, Cultural Education Facilities Finance, Carillon LifeCare Community Project, RB Callable 11/04/24 @ 102 5.000%, 07/01/46	1,250	1,157	Port of Beaumont Navigation District, RB, AMT Callable 11/04/24 @ 102 2.750%, 01/01/36(B)	1,000	859
New Hope, Cultural Education Facilities Finance, RB 7.500%, 11/15/36	3,385	2,901	Sanger, Industrial Development Authority, Texas Pellets Project, Ser B, RB, AMT 8.000%, 07/01/38(D)	4,950	—
New Hope, Cultural Education Facilities Finance, RB 7.500%, 11/15/37	545	454	Tarrant County Cultural Education Facilities Finance, Ser A, RB Callable 05/15/25 @ 100 5.000%, 11/15/52	3,750	3,770
New Hope, Cultural Education Facilities Finance, RB Callable 08/15/31 @ 100 4.000%, 08/15/51(B)	4,385	3,786	Tarrant County, Cultural Education Facilities Finance, Northwest Senior Housing Edgemere Project, RB Callable 05/15/27 @ 100 5.250%, 11/15/47(D)	2,983	81
New Hope, Cultural Education Facilities Finance, RB Callable 11/15/26 @ 105 2.000%, 11/15/61(A)	14,308	5,314	Tarrant County, Cultural Education Facilities Finance, RB Callable 02/15/27 @ 100 6.375%, 02/15/52(D)	9,000	4,950
New Hope, Cultural Education Facilities Finance, Ser A, RB Callable 08/15/25 @ 100 5.000%, 08/15/40(B)	4,750	4,757			

See accompanying notes to financial statements.

# schedule of investments

September 30, 2024

## City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Temple, Ser A-REV, RB Callable 08/01/25 @ 100 5.000%, 08/01/38	\$ 2,000	\$ 2,003
Texas State, Department of Housing & Community Affairs, Ser A, RB, GNMA Callable 09/01/27 @ 100 4.250%, 09/01/43	1,880	1,885
Texas State, Private Activity Bond Surface Transportation, RB, AMT Callable 06/30/29 @ 100 5.000%, 06/30/58	5,000	5,118
Texas State, Transportation Commission, RB Callable 02/01/29 @ 73 0.000%, 08/01/36(C)	1,000	609
<b>Total Texas</b>		76,119
<b>Utah [0.9%]</b>		
Downtown East Streetcar Sewer Public Infrastructure District, Ser A, GO Callable 09/01/27 @ 103 6.000%, 03/01/53(B)	2,000	2,003
Downtown East Streetcar Sewer Public Infrastructure District, Ser A, GO Callable 09/01/27 @ 103 5.750%, 03/01/42(B)	500	503
Salt Lake City Utah Airport Revenue, Ser A, RB, AMT Callable 07/01/33 @ 100 5.250%, 07/01/48	750	816
Salt Lake City Utah Airport Revenue, Ser A, RB, AMT Callable 07/01/31 @ 100 5.000%, 07/01/51	2,000	2,088
Utah Charter School Finance Authority, RB Callable 06/15/28 @ 102 5.000%, 06/15/55(B)	1,750	1,686
Wood Ranch Public Infrastructure District, SPA Callable 09/01/29 @ 103 5.625%, 12/01/53(B)	1,000	1,038
<b>Total Utah</b>		8,134

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Virginia [0.7%]</b>		
Virginia Beach Development Authority, RB Callable 09/01/30 @ 103 7.000%, 09/01/53	\$ 3,000	\$ 3,492
West Falls Community Development Authority, Ser A, RB Callable 09/01/32 @ 100 5.375%, 09/01/52(B)	2,125	2,188
<b>Total Virginia</b>		5,680
<b>Washington [1.0%]</b>		
Kalispel Tribe of Indians, Ser A, RB Callable 01/01/28 @ 100 5.250%, 01/01/38(B)	400	415
Washington State, Health Care Facilities Authority, Ser A-, RB Callable 08/01/29 @ 100 4.000%, 08/01/44	2,715	2,640
Washington State, Housing Finance Commission, Judson Park Project, RB Callable 07/01/25 @ 102 5.000%, 07/01/48(B)	1,650	1,549
Washington State, Housing Finance Commission, Ser A, RB Callable 07/01/26 @ 103 5.000%, 01/01/55(B)	4,000	3,613
<b>Total Washington</b>		8,217
<b>West Virginia [0.4%]</b>		
South Charleston West Virginia, RB Callable 06/01/31 @ 100 4.250%, 06/01/42(B)	2,620	2,112
West Virginia, Economic Development Authority, RB, AMT Callable 01/01/25 @ 100 5.000%, 07/01/45(A)	1,190	1,193
<b>Total West Virginia</b>		3,305

# schedule of investments

September 30, 2024

## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Wisconsin [7.9%]</b>			University of Wisconsin Hospitals & Clinics, RB		
Hartford, Public Finance Authority, RB			Callable 10/01/31 @ 100		
Callable 11/04/24 @ 100			4.000%, 04/01/51	\$ 2,995	\$ 2,910
5.000%, 09/01/38(B)	\$ 1,580	\$ 1,581	Wisconsin State, Health & Educational Facilities Authority, RB		
Pine Lake, Public Finance Authority, RB			Callable 10/01/32 @ 102		
Callable 03/01/25 @ 100			6.000%, 10/01/44	1,300	1,379
5.500%, 03/01/45(B)	3,460	3,472	Wisconsin State, Health & Educational Facilities Authority, RB		
Pine Lake, Public Finance Authority, RB			Callable 01/01/27 @ 103		
Callable 03/01/25 @ 100			4.000%, 01/01/47	540	481
5.250%, 03/01/35(B)	1,250	1,256	Wisconsin State, Health & Educational Facilities Authority, RB		
Public Finance Authority, RB			Callable 01/01/27 @ 103		
Pre-Refunded @ 100			4.000%, 01/01/57	2,400	2,024
5.000%, 04/01/30(B) (E)	100	112	Wisconsin State, Health & Educational Facilities Authority, Woodland Hill Senior Housing Project, RB		
Public Finance Authority, RB			Callable 11/04/24 @ 101		
Callable 04/01/30 @ 100			5.250%, 12/01/49	4,000	3,771
5.000%, 04/01/40(B)	1,175	1,222	Wisconsin State, Public Finance Authority, Bancroft Neurohealth Project, RB		
Public Finance Authority, RB			Callable 06/01/26 @ 100		
Callable 06/01/29 @ 103			5.000%, 06/01/36(B)	4,625	4,649
5.000%, 06/01/41(B)	500	513	Wisconsin State, Public Finance Authority, Bancroft Neurohealth Project, RB		
Public Finance Authority, RB			Callable 06/01/26 @ 100		
Callable 04/01/30 @ 100			4.625%, 06/01/36(B)	3,300	3,308
5.000%, 04/01/50(B)	1,575	1,605	Wisconsin State, Public Finance Authority, Coral Academy Project, RB		
Public Finance Authority, RB			Callable 11/04/24 @ 100		
Callable 02/01/32 @ 100			5.625%, 07/01/44	3,500	3,503
5.000%, 02/01/62	2,500	2,568	Wisconsin State, Public Finance Authority, Coral Academy Project, RB		
Public Finance Authority, RB			Callable 11/04/24 @ 100		
Pre-Refunded @ 100			5.375%, 07/01/34	2,000	2,003
4.000%, 04/01/32(B) (E)	50	55	Wisconsin State, Public Finance Authority, Cornerstone Christian Project, RB		
Public Finance Authority, RB			Callable 02/01/26 @ 100		
Pre-Refunded @ 100			5.000%, 02/01/36(B)	3,000	3,004
4.000%, 04/01/32(B) (E)	60	65	Wisconsin State, Public Finance Authority, RB		
Public Finance Authority, RB			Callable 03/01/30 @ 100		
Callable 07/01/29 @ 100			5.250%, 03/01/45(B)	3,165	3,176
4.000%, 07/01/51	1,750	1,493			
Public Finance Authority, RB					
Callable 06/01/27 @ 103					
4.000%, 06/01/56(B)	3,000	2,419			
Public Finance Authority, RB, AMT					
Callable 09/30/31 @ 100					
4.000%, 09/30/51	600	532			
Public Finance Authority, RB, AMT					
Callable 09/30/31 @ 100					
4.000%, 03/31/56	3,290	2,867			
Public Finance Authority, Ser A, RB					
Callable 10/01/32 @ 100					
5.000%, 10/01/52	5,000	5,352			

See accompanying notes to financial statements.



# schedule of investments

September 30, 2024

## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Wisconsin State, Public Finance Authority, RB Callable 03/01/30 @ 100 5.250%, 03/01/55(B)	\$ 835	\$ 812
Wisconsin State, Public Finance Authority, Roseman University Health Sciences, RB Callable 04/01/25 @ 100 5.875%, 04/01/45	3,000	3,024
Wisconsin State, Public Finance Authority, Ser A, RB Callable 06/15/25 @ 100 5.500%, 06/15/35(B)	3,000	3,035
Wisconsin State, Public Finance Authority, Ser A, RB Callable 06/15/25 @ 100 5.500%, 06/15/45(B)	4,280	4,315
<b>Total Wisconsin</b>		<b>66,506</b>
<b>American Samoa [0.4%]</b>		
American Samoa, Economic Development Authority, Ser A, RB Callable 09/01/25 @ 100 6.625%, 09/01/35	3,000	3,070
<b>Puerto Rico [3.6%]</b>		
Children's Trust Fund, RB Callable 11/04/24 @ 100 5.625%, 05/15/43	2,000	2,026
Children's Trust Fund, Ser A, RB Callable 11/04/24 @ 9 0.000%, 05/15/57(C)	25,000	1,731
Commonwealth of Puerto Rico, Sub-Ser Senior, GO 0.000%, 11/01/51(A)	6,575	4,298
Puerto Rico, Sales Tax Financing, Sales Tax Revenue, Ser A-1, RB Callable 07/01/28 @ 100 5.000%, 07/01/58	5,167	5,218
Puerto Rico, Sales Tax Financing, Sales Tax Revenue, Ser A-1, RB Callable 07/01/28 @ 100 4.750%, 07/01/53	876	878

DESCRIPTION	FACE AMOUNT (000)/SHARES	VALUE (000)
Puerto Rico, Sales Tax Financing, Sales Tax Revenue, Ser A-1, RB Callable 07/01/25 @ 100 4.500%, 07/01/34	\$ 10,005	\$ 10,023
Puerto Rico, Sales Tax Financing, Sales Tax Revenue, Ser A-2, RB Callable 07/01/28 @ 100 4.784%, 07/01/58	5,771	5,784
Puerto Rico, Sales Tax Financing, Sales Tax Revenue, Ser A-2, RB Callable 07/01/28 @ 100 4.536%, 07/01/53	31	31
<b>Total Puerto Rico</b>		<b>29,989</b>
<b>Total Municipal Bonds</b> (Cost \$841,278)		<b>820,719</b>
<b>Short-Term Investment [1.1%]</b>		
SEI Daily Income Trust Government Fund, CI Institutional, 4.890%**	9,221,446	9,221
<b>Total Short-Term Investment</b> (Cost \$9,221)		<b>9,221</b>
<b>Total Investments [98.7%]</b> (Cost \$850,499)		<b>\$ 829,940</b>

Percentages are based on net assets of \$840,961 (000).

\*\* The rate reported is the 7-day effective yield as of September 30, 2024.

- (A) Variable or floating rate security. The rate shown is the effective interest rate as of period end. The rates for certain securities are not based on published reference rates and spreads and are either determined by the issuer or agent based on current market conditions; by using a formula based on the rates of underlying loans; or by adjusting periodically based on prevailing interest rates.
- (B) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On September 30, 2024, the value of these securities amounted to \$253,506 (000), representing 30.1% of the net assets of the Fund.
- (C) Zero coupon security.
- (D) In default on interest payments. Rate shown represents the last coupon rate prior to default.
- (E) Pre-Refunded Security — The maturity date shown is the pre-refunded date.
- (F) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.

# schedule of investments

September 30, 2024

## City National Rochdale Municipal High Income Fund *(concluded)*

AGM — Assured Guarantee Municipal  
AMBAC — American Municipal Bond Assurance Company  
AMT — Alternative Minimum Tax (subject to)  
BAM — Build America Mutual  
CI — Class  
GNMA — Government National Mortgage Association  
GO — General Obligation  
PSF-GTD — Public School Fund Guaranteed  
RB — Revenue Bond  
SAB — Special Assessment Board  
Ser — Series  
SPA — Special Assessment  
SPL Tax — Special Tax  
TA — Tax Allocation

The following is a list of the inputs used as of September 30, 2024, in valuing the Fund's investments and other financial instruments carried at value (000):

Investments in Securities	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Municipal Bonds	\$ —	\$ 820,719	\$ —	\$ 820,719
Short-Term Investment	9,221	—	—	9,221
Total Investments in Securities	<u>\$ 9,221</u>	<u>\$ 820,719</u>	<u>\$ —</u>	<u>\$ 829,940</u>

Amounts designated as "—" are either \$0 or have been rounded to \$0.

For information on valuation inputs, see Note 2 — Significant Accounting Policies in the Notes to Financial Statements.

# schedule of investments

September 30, 2024

## City National Rochdale Fixed Income Opportunities Fund

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
<b>Corporate Bonds [47.1%]</b>		
<b>Aerospace / Defense [0.3%]</b>		
Spirit AeroSystems 9.375%, 11/30/29(A)	\$ 527	\$ 571
Spirit AeroSystems 9.750%, 11/15/30(A)	703	784
TransDigm 6.750%, 08/15/28(A)	275	283
TransDigm 6.375%, 03/01/29(A)	450	465
TransDigm 6.875%, 12/15/30(A)	1,700	1,780
TransDigm 6.625%, 03/01/32(A)	975	1,016
<b>Total Aerospace / Defense</b>		4,899
<b>Agricultural [0.2%]</b>		
Kernel Holding 6.750%, 10/27/27	4,875	3,905
<b>Air Transportation [0.0%]</b>		
SGL Group ApS 8.438%, EUR003M + 4.750%, 04/22/30(B)	EUR 400	446
<b>Airlines [0.2%]</b>		
Allegiant Travel 7.250%, 08/15/27(A)	1,065	1,051
American Airlines 5.500%, 04/20/26(A)	1,945	1,943
<b>Total Airlines</b>		2,994
<b>Airport Develop/Maint [0.8%]</b>		
Aeropuertos Dominicanos Siglo XXI 7.000%, 06/30/34(A)	1,990	2,084
GMR Hyderabad International Airport 4.750%, 02/02/26	3,800	3,752
Kingston Airport Revenue Finance 6.750%, 12/15/36(A)	1,660	1,721
TAV Havalimanlari Holding 8.500%, 12/07/28	7,175	7,537
<b>Total Airport Develop/Maint</b>		15,094

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
<b>Appliances [0.0%]</b>		
Versuni Group BV 3.125%, 06/15/28	EUR 850	\$ 898
<b>Applications Software [0.1%]</b>		
Concentrix 6.850%, 08/02/33	1,855	1,920
<b>Auto Rent &amp; Lease [0.1%]</b>		
Kapla Holding SAS 6.981%, EUR003M + 3.500%, 07/31/30(B)	EUR 750	838
Upbound Group 6.375%, 02/15/29(A)	1,330	1,287
<b>Total Auto Rent &amp; Lease</b>		2,125
<b>Automotive [0.8%]</b>		
Adient Global Holdings 4.875%, 08/15/26(A)	1,125	1,115
Dornoch Debt Merger Sub 6.625%, 10/15/29(A)	950	836
Ford Motor Credit 4.063%, 11/01/24	2,200	2,197
Ford Motor Credit 5.125%, 06/16/25	1,150	1,150
Ford Otomotiv Sanayi 7.125%, 04/25/29(A)	3,680	3,805
IHO Verwaltungs GmbH 4.750%cash/5.500% PIK, 09/15/26(A)	800	784
IHO Verwaltungs GmbH 6.000%cash/6.750% PIK, 05/15/27(A)	1,025	1,007
JB Poindexter 8.750%, 12/15/31(A)	400	423
Panther BF Aggregator 2 8.500%, 05/15/27(A)	2,000	2,006
Real Hero Merger Sub 2 6.250%, 02/01/29(A)	900	782
Standard Profil Automotive GmbH 6.250%, 04/30/26	EUR 968	831
ZF North America Capital 6.875%, 04/14/28(A)	500	508
ZF North America Capital 7.125%, 04/14/30(A)	325	337
ZF North America Capital 6.750%, 04/23/30(A)	125	126
<b>Total Automotive</b>		15,907

# schedule of investments

September 30, 2024

## City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
<b>Autoparts [0.2%]</b>			Bank Nadra Via NDR Finance 8.250%, 06/22/17(C)	\$ 631	\$ 3
American Axle & Manufacturing 6.875%, 07/01/28	\$ 520	\$ 519	Bank Negara Indonesia Persero 4.300%, H15T5Y + 3.466%, 03/24/73(B)	5,200	4,982
Grupo Antolin-Irausa 3.500%, 04/30/28	EUR 750	635	Bank of Georgia JSC 9.500%, USISSO05 + 5.618%, 10/16/72(A) (B)	3,800	3,719
Metalsa Sapi De Cv 3.750%, 05/04/31	553	463	BBVA Bancomer 5.125%, H15T5Y + 2.650%, 01/18/33(B)	2,605	2,478
3.750%, 05/04/31(A)	1,805	1,512	BBVA Bancomer 8.125%, H15T5Y + 4.214%, 01/08/39(B)	4,900	5,192
<b>Total Autoparts</b>		3,129	Freedom Mortgage 7.625%, 05/01/26(A)	850	857
<b>Banking [0.0%]</b>			Freedom Mortgage 12.000%, 10/01/28(A)	775	847
Ally Financial 5.750%, 11/20/25	475	478	HDFC Bank 3.700%, H15T5Y + 2.925%, 02/25/73(B)	3,000	2,860
<b>Banks [4.7%]</b>			ING Bank, MTN 2.571%, 01/01/28(E)	JPY 210,917	1,167
Akbank 9.369%, H15T5Y + 5.270%, 06/14/73(A) (B)	9,480	9,820	Ipoteka-Bank ATIB 5.500%, 11/19/25	5,425	5,304
Banca Transilvania, MTN 8.875%, EUAMDB01 + 5.580%, 04/27/27(B)	EUR 2,882	3,394	Jscb Agrobank 9.250%, 10/02/29(A)	1,660	1,665
Banco Davivienda 6.650%, H15T10Y + 5.097%, 10/22/72(A) (B)	5,350	4,589	NBK Tier 1 Financing 2 4.500%, CMTUSD6Y + 2.832%, 05/27/73(B)	2,785	2,735
Banco de Bogota 6.250%, 05/12/26	2,350	2,363	Sovcombank Via SovCom Capital DAC 7.600%, H15T5Y + 6.362%, 02/17/73(B)(C)(E)	3,615	—
Banco de Credito e Inversiones 7.500%, H15T5Y + 3.767%, 09/12/70(A) (B)	3,700	3,762	Türkiye Garanti Bankasi 8.375%, H15T5Y + 4.090%, 02/28/34(A) (B)	6,100	6,259
Banco General 5.250%, H15T10Y + 3.665%, 11/07/72(B)	4,695	4,305	Yapi ve Kredi Bankasi, MTN 9.250%, 10/16/28	575	630
Banco Mercantil del Norte 7.625%, H15T10Y + 5.353%, 10/06/67(B)	6,165	6,211	9.250%, 10/16/28(A)	3,950	4,326
Bancolombia 4.625%, H15T5Y + 2.944%, 12/18/29(B)	4,115	4,073	<b>Total Banks</b>		88,818
Bancolombia 8.625%, H15T5Y + 4.320%, 12/24/34(B)	2,010	2,135	<b>Broadcasting &amp; Cable [0.8%]</b>		
Bank Hapoalim 3.255%, H15T5Y + 2.155%, 01/21/32(A) (B)	5,547	5,142	Cable One 4.000%, 11/15/30(A)	3,870	3,085
			CCO Holdings 7.375%, 03/01/31(A)	1,879	1,925

See accompanying notes to financial statements.

# schedule of investments

September 30, 2024

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Charter Communications Operating 6.484%, 10/23/45	\$ 2,005	\$ 1,934	Smyrna Ready Mix Concrete 8.875%, 11/15/31(A)	\$ 1,225	\$ 1,321
CSC Holdings 11.250%, 05/15/28(A)	1,405	1,356	Summit Materials 6.500%, 03/15/27(A)	1,450	1,452
Gray Television 10.500%, 07/15/29(A)	570	595	West China Cement 4.950%, 07/08/26	3,360	2,587
LCPR Senior Secured Financing DAC 6.750%, 10/15/27	4,900	4,483	Winnebago Industries 6.250%, 07/15/28(A)	440	440
6.750%, 10/15/27(A)	1,085	993	Yuksel Insaat 9.500%, 11/10/15(C)	12,655	127
LCPR Senior Secured Financing DAC 5.125%, 07/15/29(A)	985	805	<b>Total Building &amp; Construction</b>		21,689
Time Warner Cable 5.875%, 11/15/40	530	479	<b>Building Materials [0.6%]</b>		
<b>Total Broadcasting &amp; Cable</b>		15,655	American Builders & Contractors Supply 4.000%, 01/15/28(A)	350	337
<b>Building &amp; Construction [1.2%]</b>			American Builders & Contractors Supply 3.875%, 11/15/29(A)	400	375
Allegheny Ludlum 6.950%, 12/15/25	470	479	Camelot Return Merger Sub 8.750%, 08/01/28(A)	740	749
Assemblin Caverion Group 7.195%, EUR003M + 3.500%, 07/01/31(B)	EUR 700	777	CP Atlas Buyer 7.000%, 12/01/28(A)	850	787
Brundage-Bone Concrete Pumping Holdings 6.000%, 02/01/26(A)	1,560	1,555	Foundation Building Materials 6.000%, 03/01/29(A)	2,082	1,838
Builders FirstSource 4.250%, 02/01/32(A)	535	495	GYP Holdings III 4.625%, 05/01/29(A)	975	933
Cemex 9.125%, H15T5Y + 5.157%, 06/14/73(A) (B)	1,880	2,050	Interface 5.500%, 12/01/28(A)	825	805
Dream Finders Homes 8.250%, 08/15/28(A)	1,006	1,063	Masterbrand 7.000%, 07/15/32(A)	955	1,001
Forestar Group 5.000%, 03/01/28(A)	818	797	Miter Brands Acquisition Holdco 6.750%, 04/01/32(A)	475	493
Knife River 7.750%, 05/01/31(A)	1,255	1,334	Standard Building Solutions 6.500%, 08/15/32(A)	150	155
LGI Homes 8.750%, 12/15/28(A)	490	525	Standard Industries 5.000%, 02/15/27(A)	600	595
New Home 9.250%, 10/01/29(A)	1,050	1,105	Standard Industries 4.750%, 01/15/28(A)	1,150	1,127
Patrick Industries 7.500%, 10/15/27(A)	1,245	1,247	Standard Industries 4.375%, 07/15/30(A)	530	501
Sisecam UK 8.250%, 05/02/29(A)	3,720	3,843	White Capital Buyer 6.875%, 10/15/28(A)	725	732
Smyrna Ready Mix Concrete 6.000%, 11/01/28(A)	490	492			

# schedule of investments

September 30, 2024

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
White Capital Parent 8.250%cash/9.000% PIK, 03/15/26(A)	\$ 425	\$ 425	Sunrise FinCo I BV 4.875%, 07/15/31(A)	\$ 975	\$ 919
<b>Total Building Materials</b>		10,853	Telenet Finance Luxembourg Notes Sarl 5.500%, 03/01/28(A)	1,400	1,358
<b>Building-Heavy Construct [0.5%]</b>			Virgin Media Finance 5.000%, 07/15/30(A)	825	725
Arcosa 6.875%, 08/15/32(A)	290	304	Virgin Media Secured Finance 5.500%, 05/15/29(A)	1,425	1,366
HTA Group 7.500%, 06/04/29(A)	4,370	4,436	Virgin Media Secured Finance 4.500%, 08/15/30(A)	825	734
Odebrecht Holdco Finance 0.000%, 09/10/58(D)	13,874	50	Vmed O2 UK Financing I 4.750%, 07/15/31(A)	1,330	1,184
Sitios Latinoamerica 5.375%, 04/04/32(A)	5,320	5,144	Ziggo Bond BV 6.000%, 01/15/27(A)	700	700
<b>Total Building-Heavy Construct</b>		9,934	Ziggo Bond BV 5.125%, 02/28/30(A)	225	207
<b>Cable Satellite [1.0%]</b>			<b>Total Cable Satellite</b>		19,467
CCO Holdings 5.125%, 05/01/27(A)	1,600	1,575	<b>Chemicals [1.6%]</b>		
CCO Holdings 5.000%, 02/01/28(A)	1,200	1,167	Axalta Coating Systems 4.750%, 06/15/27(A)	700	694
CCO Holdings 4.750%, 03/01/30(A)	535	492	Axalta Coating Systems 3.375%, 02/15/29(A)	375	351
CCO Holdings 4.500%, 08/15/30(A)	550	498	Braskem Idesa SAPI 7.450%, 11/15/29	4,468	3,872
CCO Holdings 4.250%, 01/15/34(A)	900	740	Braskem Idesa SAPI 6.990%, 02/20/32	3,750	2,955
CSC Holdings 5.500%, 04/15/27(A)	750	660	Braskem Netherlands Finance BV 8.500%, 01/12/31(A)	2,530	2,690
CSC Holdings 5.750%, 01/15/30(A)	1,350	699	Braskem Netherlands Finance BV 7.250%, 02/13/33(A)	2,325	2,299
CSC Holdings 4.125%, 12/01/30(A)	400	291	Consolidated Energy Finance 12.000%, 02/15/31(A)	520	523
CSC Holdings 3.375%, 02/15/31(A)	400	284	Element Solutions 3.875%, 09/01/28(A)	700	668
CSC Holdings 4.500%, 11/15/31(A)	675	491	HB Fuller 4.250%, 10/15/28	775	743
DIRECTV Holdings 5.875%, 08/15/27(A)	981	964	Herens Holdco Sarl 4.750%, 05/15/28(A)	1,075	938
DISH DBS 7.375%, 07/01/28	500	376	Illuminate Buyer 9.000%, 07/01/28(A)	425	430
DISH DBS 5.125%, 06/01/29	675	453	INEOS Finance 6.750%, 05/15/28(A)	2,235	2,258
Sirius XM Radio 4.000%, 07/15/28(A)	1,740	1,642	INEOS Quattro Finance 2 9.625%, 03/15/29(A)	470	503
Sirius XM Radio 5.500%, 07/01/29(A)	1,475	1,441			
Sirius XM Radio 3.875%, 09/01/31(A)	575	501			

See accompanying notes to financial statements.

# schedule of investments

September 30, 2024

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Italmatch Chemicals 8.845%, EUR003M + 5.500%, 02/06/28(B)	EUR 937	\$ 1,054	<b>Commercial Services [0.1%]</b> Arena Luxembourg Finance Sarl 6.276%, EUR003M + 3.000%, 02/01/27(B)	EUR 200	\$ 224
LSF11 A5 HoldCo 6.625%, 10/15/29(A)	975	948	Bidvest Group UK 3.625%, 09/23/26	2,575	2,502
OCP 7.500%, 05/02/54(A)	3,850	4,186	SD International Sukuk, MTN 6.300%, 05/09/22(C)	13,384	—
Olympus Water US Holding 7.125%, 10/01/27(A)	375	383	<b>Total Commercial Services</b>		2,726
Olympus Water US Holding 9.750%, 11/15/28(A)	325	347	<b>Communication &amp; Media [0.3%]</b> Globo Comunicacao e Participacoes 5.500%, 01/14/32	1,505	1,409
Olympus Water US Holding 6.250%, 10/01/29(A)	875	847	5.500%, 01/14/32(A)	5,140	4,810
Olympus Water US Holding 7.250%, 06/15/31(A)	300	312	<b>Total Communication &amp; Media</b>		6,219
Sasol Financing USA 6.500%, 09/27/28	2,300	2,280	<b>Computer System Design &amp; Services [0.3%]</b> Magnum Holdings 5.375%, 10/31/26(A)	4,900	4,826
SNF Group 3.375%, 03/15/30(A)	275	248	<b>Computers-Memory Devices [0.1%]</b> Seagate HDD Cayman 8.250%, 12/15/29	911	990
WR Grace Holdings 4.875%, 06/15/27(A)	425	419	<b>Construction Machinery [0.1%]</b> Terex 5.000%, 05/15/29(A)	680	663
WR Grace Holdings 5.625%, 08/15/29(A)	225	211	United Rentals North America 5.500%, 05/15/27	424	424
<b>Total Chemicals</b>		30,159	United Rentals North America 4.875%, 01/15/28	600	596
<b>Coal Mining [0.1%]</b> Coronado Finance Pty 9.250%, 10/01/29(A)	497	510	<b>Total Construction Machinery</b>		1,683
New World Resources 8.000%, 04/07/20(C)	EUR 1,101	2	<b>Consumer Cyclical Services [0.5%]</b> Allied Universal Holdco 9.750%, 07/15/27(A)	475	476
Warrior Met Coal 7.875%, 12/01/28(A)	1,097	1,135	Allied Universal Holdco 6.000%, 06/01/29(A)	1,375	1,230
<b>Total Coal Mining</b>		1,647	Allied Universal Holdco 7.875%, 02/15/31(A)	425	434
<b>Commercial Serv-Finance [0.1%]</b> Sabre GBLB 8.625%, 06/01/27(A)	1,324	1,298	Brink's 6.500%, 06/15/29(A)	350	362
Shift4 Payments 6.750%, 08/15/32(A)	148	155	Brink's 6.750%, 06/15/32(A)	350	365
<b>Total Commercial Serv-Finance</b>		1,453			

# schedule of investments

September 30, 2024

## City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Cars.com			<b>Distribution/Wholesale [0.1%]</b>		
6.375%, 11/01/28(A)	\$ 850	\$ 853	Azelis Finance		
Dun & Bradstreet			4.750%, 09/25/29	EUR 240	\$ 272
5.000%, 12/15/29(A)	625	623	Windsor Holdings III		
Garda World Security			8.500%, 06/15/30(A)	875	936
6.000%, 06/01/29(A)	1,250	1,195			
Go Daddy Operating			<b>Total Distribution/Wholesale</b>		<b>1,208</b>
5.250%, 12/01/27(A)	725	722			
GW B-CR Security			<b>Diversified Manufacturing [0.2%]</b>		
9.500%, 11/01/27(A)	918	919	EMRLD Borrower		
Match Group			6.625%, 12/15/30(A)	1,500	1,547
5.000%, 12/15/27(A)	1,000	989	Gates		
Match Group			6.875%, 07/01/29(A)	350	362
4.625%, 06/01/28(A)	250	243	WESCO Distribution		
			7.250%, 06/15/28(A)	800	819
<b>Total Consumer Cyclical Services</b>		<b>8,411</b>	WESCO Distribution		
			6.375%, 03/15/29(A)	100	104
<b>Consumer Products [0.2%]</b>			WESCO Distribution		
BCPE Empire Holdings			6.625%, 03/15/32(A)	150	156
7.625%, 05/01/27(A)	1,500	1,505			
Edgewell Personal Care			<b>Total Diversified Manufacturing</b>		<b>2,988</b>
5.500%, 06/01/28(A)	725	724			
Edgewell Personal Care			<b>Drugs [0.4%]</b>		
4.125%, 04/01/29(A)	200	189	Neopharmed Gentili SPA		
Energizer Holdings			7.935%, EUR003M +		
6.500%, 12/31/27(A)	750	762	4.250%, 04/08/30(B)	EUR 400	449
Energizer Holdings			Organon		
4.375%, 03/31/29(A)	850	805	2.875%, 04/30/28	EUR 1,000	1,068
			Teva Pharmaceutical		
<b>Total Consumer Products</b>		<b>3,985</b>	Finance Netherlands		
			III BV		
<b>Consumer Products &amp; Services [0.1%]</b>			8.125%, 09/15/31	4,550	5,216
Kronos Acquisition					
Holdings			<b>Total Drugs</b>		<b>6,733</b>
8.250%, 06/30/31(A)	525	525			
Kronos Acquisition			<b>E-Commerce/Products [0.0%]</b>		
Holdings			ANGI Group		
10.750%, 06/30/32(A)	525	499	3.875%, 08/15/28(A)	685	628
			Wayfair		
<b>Total Consumer Products &amp; Services</b>		<b>1,024</b>	7.250%, 10/31/29(A)	36	37
<b>Containers &amp; Packaging [0.0%]</b>			<b>Total E-Commerce/Products</b>		<b>665</b>
Graham Packaging					
7.125%, 08/15/28(A)	660	655	<b>E-Commerce/Services [0.1%]</b>		
			Uber Technologies		
<b>Dialysis Centers [0.1%]</b>			7.500%, 09/15/27(A)	2,258	2,303
DaVita					
6.875%, 09/01/32(A)	980	1,012	<b>Electric Utilities [1.8%]</b>		
			Adani Renewable		
			Energy RJ, MTN		
			4.625%, 10/15/39	5,003	4,283

See accompanying notes to financial statements.



# schedule of investments

September 30, 2024

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
AES Andes 8.150%, H15T5Y + 3.835%, 06/10/55(A) (B)	\$ 1,540	\$ 1,589	Melco Resorts Finance 5.250%, 04/26/26	\$ 4,600	\$ 4,514
Cikarang Listrindo 4.950%, 09/14/26	2,700	2,658	MGM China Holdings 5.250%, 06/18/25	2,700	2,685
FirstEnergy 2.050%, 03/01/25	174	171	MGM China Holdings 7.125%, 06/26/31(A)	2,070	2,130
Greenko Power II 4.300%, 12/13/28	625	587	Studio City Finance 6.500%, 01/15/28	4,000	3,912
Lightning Power 7.250%, 08/15/32(A)	1,360	1,428	Wynn Macau 5.625%, 08/26/28	900	875
Mercury Chile Holdco 6.500%, 01/24/27(A)	6,830	6,782	Wynn Macau 5.125%, 12/15/29	2,100	1,972
Minejesa Capital BV 5.625%, 08/10/37(A)	5,300	5,100	<b>Total Entertainment &amp; Gaming</b>		19,563
Mong Duong Finance Holdings BV 5.125%, 05/07/29	5,093	4,943	<b>Finance [0.1%]</b>		
Pike 8.625%, 01/31/31(A)	545	583	Garfunkelux Holdco 3 6.750%, 11/01/25	EUR 450	337
Star Energy Geothermal Wayang Windu 6.750%, 04/24/33	4,835	4,937	Garfunkelux Holdco 3 7.750%, 11/01/25	GBP 700	625
Vistra 8.000%, H15T5Y + 6.930%, 04/15/73(A) (B)	1,130	1,184	<b>Total Finance</b>		962
<b>Total Electric Utilities</b>		34,245	<b>Finance Companies [0.6%]</b>		
<b>Energy &amp; Power [0.2%]</b>			Boost Newco Borrower 7.500%, 01/15/31(A)	2,165	2,323
Continuum Energy Aura Pte 9.500%, 02/24/27(A)	2,440	2,559	Macquarie Airfinance Holdings 6.400%, 03/26/29(A)	75	78
Greenko Solar Mauritius 5.950%, 07/29/26	1,900	1,895	Macquarie Airfinance Holdings 8.125%, 03/30/29(A)	835	885
<b>Total Energy &amp; Power</b>		4,454	Macquarie Airfinance Holdings 6.500%, 03/26/31(A)	75	79
<b>Entertainment &amp; Gaming [1.0%]</b>			Navient 6.750%, 06/25/25	375	377
IGT Lottery Holdings BV 4.250%, 03/15/30	EUR 430	483	Navient 5.000%, 03/15/27	750	744
Lottomatica 7.505%, EUR003M + 4.000%, 12/15/30(B)	EUR 400	449	Rocket Mortgage 3.625%, 03/01/29(A)	350	329
Lottomatica 6.755%, EUR003M + 3.250%, 06/01/31(B)	EUR 200	224	Rocket Mortgage 3.875%, 03/01/31(A)	950	873
Melco Resorts Finance 4.875%, 06/06/25	2,340	2,319	Rocket Mortgage 4.000%, 10/15/33(A)	575	514
			United Wholesale Mortgage 5.500%, 11/15/25(A)	1,935	1,931
			5.500%, 04/15/29(A)	3,228	3,144
			<b>Total Finance Companies</b>		11,277

# schedule of investments

September 30, 2024

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
<b>Financial Services [1.5%]</b>					
ASG Finance Designated Activity			PennyMac Financial Services		
9.750%, 05/15/29(A)	\$ 6,040	\$ 6,043	7.875%, 12/15/29(A)	\$ 450	\$ 480
Bread Financial Holdings			PRA Group		
9.750%, 03/15/29(A)	710	751	5.000%, 10/01/29(A)	540	497
Castlelake Aviation Finance DAC			PRA Group		
5.000%, 04/15/27(A)	650	652	8.875%, 01/31/30(A)	470	489
CSN Inova Ventures			Sobha Sukuk		
6.750%, 01/28/28(A)	2,680	2,590	8.750%, 07/17/28	2,457	2,523
Enact Holdings			<b>Total Financial Services</b>		<b>28,748</b>
6.250%, 05/28/29	1,910	1,984	<b>Food &amp; Beverage [0.2%]</b>		
Encore Capital Group			BellRing Brands		
4.250%, 06/01/28	GBP 1,000	1,226	7.000%, 03/15/30(A)	925	968
Encore Capital Group			Performance Food Group		
9.250%, 04/01/29(A)	1,185	1,275	4.250%, 08/01/29(A)	925	880
Enova International			Performance Food Group		
9.125%, 08/01/29(A)	490	503	6.125%, 09/15/32(A)	50	51
Freedom Mortgage Holdings			Post Holdings		
9.250%, 02/01/29(A)	754	784	5.625%, 01/15/28(A)	254	256
GGAM Finance			Post Holdings		
8.000%, 02/15/27(A)	990	1,034	6.250%, 02/15/32(A)	250	257
Iqera Group SAS			6.250%, 10/15/34(A)	175	176
10.042%, EUR003M +			Post Holdings		
6.500%, 02/15/27(B)	EUR 900	624	6.375%, 03/01/33(A)	550	557
Macquarie Airfinance Holdings			US Foods		
8.375%, 05/01/28(A)	560	589	6.875%, 09/15/28(A)	375	391
Muangthai Capital			US Foods		
6.875%, 09/30/28	2,260	2,275	4.750%, 02/15/29(A)	675	658
Nationstar Mortgage Holdings			US Foods		
6.000%, 01/15/27(A)	495	495	5.750%, 04/15/33(A)	75	75
Nationstar Mortgage Holdings			<b>Total Food &amp; Beverage</b>		<b>4,269</b>
6.500%, 08/01/29(A)	440	447	<b>Food, Beverage &amp; Tobacco [1.1%]</b>		
Nationstar Mortgage Holdings			Agrosuper		
5.750%, 11/15/31(A)	900	882	4.600%, 01/20/32(A)	5,235	4,825
Nationstar Mortgage Holdings			BRF		
7.125%, 02/01/32(A)	287	300	4.875%, 01/24/30	2,885	2,787
OEC Finance			Coca-Cola Icecek		
7.500%, 03/14/73(C)	38	1	50.500%, 04/28/25	TRY 101,100	2,956
OneMain Finance			Health & Happiness H&H International Holdings		
9.000%, 01/15/29	1,435	1,521	13.500%, 06/26/26	1,400	1,486
PennyMac Financial Services			Minerva Luxembourg		
5.375%, 10/15/25(A)	785	783	4.375%, 03/18/31(A)	4,475	3,975
			Simmons Foods		
			4.625%, 03/01/29(A)	855	810
			Turning Point Brands		
			5.625%, 02/15/26(A)	1,915	1,909

See accompanying notes to financial statements.

# schedule of investments

September 30, 2024

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Vector Group 5.750%, 02/01/29(A)	\$ 1,955	\$ 1,982	Wynn Resorts Finance 7.125%, 02/15/31(A)	\$ 475	\$ 512
<b>Total Food, Beverage &amp; Tobacco</b>		20,730	Wynn Resorts Finance 6.250%, 03/15/33(A)	200	203
<b>Gaming [0.8%]</b>			<b>Total Gaming</b>		14,970
Affinity Interactive 6.875%, 12/15/27(A)	350	301	<b>Gas-Distribution [0.0%]</b>		
Boyd Gaming 4.750%, 12/01/27	875	865	AmeriGas Partners 9.375%, 06/01/28(A)	405	425
Caesars Entertainment 4.625%, 10/15/29(A)	300	285	<b>Gold Mining [0.6%]</b>		
Caesars Entertainment 7.000%, 02/15/30(A)	150	157	Aris Mining 6.875%, 08/09/26	5,956	5,933
Caesars Entertainment 6.500%, 02/15/32(A)	425	440	Cia de Minas Buenaventura SAA 5.500%, 07/23/26	5,175	5,107
Churchill Downs 5.750%, 04/01/30(A)	75	75	<b>Total Gold Mining</b>		11,040
Churchill Downs 6.750%, 05/01/31(A)	910	940	<b>Healthcare [0.5%]</b>		
Colt Merger Sub 8.125%, 07/01/27(A)	2,335	2,383	Avantor Funding 4.625%, 07/15/28(A)	875	855
Light & Wonder International 7.250%, 11/15/29(A)	125	129	CHS 5.625%, 03/15/27(A)	650	639
Light & Wonder International 7.500%, 09/01/31(A)	625	656	CHS 6.000%, 01/15/29(A)	250	243
MGM Resorts International 6.125%, 09/15/29	300	304	CHS 6.875%, 04/15/29(A)	725	660
MGM Resorts International 6.500%, 04/15/32	625	637	Concentra Escrow Issuer 6.875%, 07/15/32(A)	150	157
Midwest Gaming Borrower 4.875%, 05/01/29(A)	775	743	Embecka 6.750%, 02/15/30(A)	550	521
Mohegan Tribal Gaming Authority 8.000%, 02/01/26(A)	850	841	IQVIA 5.000%, 10/15/26(A)	1,075	1,072
Ontario Gaming GTA 8.000%, 08/01/30(A)	1,000	1,040	Medline Borrower 6.250%, 04/01/29(A)	525	541
Penn Entertainment 5.625%, 01/15/27(A)	830	822	Medline Borrower 5.250%, 10/01/29(A)	2,100	2,058
Penn Entertainment 4.125%, 07/01/29(A)	300	273	Neogen Food Safety 8.625%, 07/20/30(A)	400	443
Scientific Games Holdings 6.625%, 03/01/30(A)	650	645	Tenet Healthcare 5.125%, 11/01/27	1,225	1,221
Station Casinos 4.500%, 02/15/28(A)	1,990	1,921	Tenet Healthcare 6.125%, 10/01/28	1,354	1,363
Station Casinos 4.625%, 12/01/31(A)	860	798	Tenet Healthcare 6.750%, 05/15/31	450	469
			<b>Total Healthcare</b>		10,242

# schedule of investments

September 30, 2024

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
<b>Homebuilders/Materials/Construction [0.0%]</b>					
PCF GmbH			Permian Resources Operating		
4.750%, 04/15/29	EUR 253	\$ 242	5.375%, 01/15/26(A)	\$ 350	\$ 349
Victoria			Permian Resources Operating		
3.750%, 03/15/28	EUR 500	418	6.250%, 02/01/33(A)	175	177
			Range Resources		
			8.250%, 01/15/29	500	518
			Sitio Royalties Operating Partnership		
			7.875%, 11/01/28(A)	300	314
			SM Energy		
			6.750%, 09/15/26	625	625
			6.750%, 08/01/29(A)	100	100
			SM Energy		
			7.000%, 08/01/32(A)	100	100
			Southwestern Energy		
			8.375%, 09/15/28	375	386
			Southwestern Energy		
			5.375%, 03/15/30	300	299
			TGNR Intermediate Holdings		
			5.500%, 10/15/29(A)	350	333
			<b>Total Independent Energy</b>		11,612
			<b>Industrial [0.0%]</b>		
			Mangrove Luxco III Sarl		
			8.674%, EUR003M +		
			5.000%, 07/15/29(B)	EUR 100	111
			<b>Industrial - Other [0.2%]</b>		
			Artera Services		
			8.500%, 02/15/31(A)	325	322
			Hillenbrand		
			6.250%, 02/15/29	725	738
			Madison IAQ		
			5.875%, 06/30/29(A)	1,525	1,485
			Rand Parent		
			8.500%, 02/15/30(A)	510	520
			SPX FLOW		
			8.750%, 04/01/30(A)	900	944
			<b>Total Industrial - Other</b>		4,009
			<b>Insurance [0.1%]</b>		
			Howden UK Refinance		
			8.125%, 02/15/32(A)	1,560	1,604
			<b>Insurance - P&amp;C [1.1%]</b>		
			Acrisure		
			7.500%, 11/06/30(A)	970	998

See accompanying notes to financial statements.

# schedule of investments

September 30, 2024

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Alliant Holdings Intermediate 6.750%, 10/15/27(A)	\$ 680	\$ 678	<b>Internet Connectiv Svcs [0.1%]</b>		
Alliant Holdings Intermediate 5.875%, 11/01/29(A)	175	168	United Group BV 7.792%, EUR003M + 4.250%, 02/01/29(B)	EUR 500	\$ 555
Alliant Holdings Intermediate 7.000%, 01/15/31(A)	725	745	7.792%, EUR003M + 4.250%, 02/15/31(B)	EUR 1,880	2,092
Alliant Holdings Intermediate 7.375%, 10/01/32(A)	350	355	<b>Total Internet Connectiv Svcs</b>		<b>2,647</b>
AmWINS Group 4.875%, 06/30/29(A)	1,225	1,175	<b>Investment Bank/Broker-Dealer [0.1%]</b>		
Ardonagh Finco 7.750%, 02/15/31(A)	250	259	Aretec Group 10.000%, 08/15/30(A)	935	995
Ardonagh Group Finance 8.875%, 02/15/32(A)	1,750	1,810	VFH Parent 7.500%, 06/15/31(A)	885	927
AssuredPartners 5.625%, 01/15/29(A)	775	746	<b>Total Investment Bank/ Broker-Dealer</b>		<b>1,922</b>
AssuredPartners 7.500%, 02/15/32(A)	275	283	<b>Investment Companies [0.1%]</b>		
Baldwin Insurance Group Holdings 7.125%, 05/15/31(A)	2,655	2,794	Hightower Holding 6.750%, 04/15/29(A)	1,107	1,061
BroadStreet Partners 5.875%, 04/15/29(A)	1,450	1,386	<b>Leisure [0.6%]</b>		
GTCR AP Finance 8.000%, 05/15/27(A)	450	450	Carnival 6.000%, 05/01/29(A)	325	329
HUB International 5.625%, 12/01/29(A)	1,075	1,054	Carnival 7.000%, 08/15/29(A)	175	186
HUB International 7.250%, 06/15/30(A)	1,200	1,251	Carnival 10.500%, 06/01/30(A)	2,131	2,314
HUB International 7.375%, 01/31/32(A)	900	929	NCL 5.875%, 03/15/26(A)	1,100	1,101
Jones Deslauriers Insurance Management 8.500%, 03/15/30(A)	875	937	5.875%, 02/15/27(A)	1,580	1,586
Jones Deslauriers Insurance Management 10.500%, 12/15/30(A)	600	652	NCL 8.125%, 01/15/29(A)	250	267
Panther Escrow Issuer 7.125%, 06/01/31(A)	1,125	1,180	NCL 7.750%, 02/15/29(A)	125	134
Ryan Specialty 4.375%, 02/01/30(A)	300	289	NCL Finance 6.125%, 03/15/28(A)	200	204
Ryan Specialty 5.875%, 08/01/32(A)	250	255	Royal Caribbean Cruises 5.500%, 08/31/26(A)	350	353
USI 7.500%, 01/15/32(A)	1,375	1,424	Royal Caribbean Cruises 5.375%, 07/15/27(A)	525	530
<b>Total Insurance - P&amp;C</b>		<b>19,818</b>	Royal Caribbean Cruises 5.625%, 09/30/31(A)	100	102
			Royal Caribbean Cruises 6.250%, 03/15/32(A)	275	285
			Royal Caribbean Cruises 6.000%, 02/01/33(A)	175	179
			SeaWorld Parks & Entertainment 5.250%, 08/15/29(A)	900	878

# schedule of investments

September 30, 2024

## City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Six Flags Entertainment 7.250%, 05/15/31(A)	\$ 875	\$ 906	Gray Television 5.375%, 11/15/31(A)	\$ 350	\$ 220
Viking Cruises 6.250%, 05/15/25(A)	1,690	1,688	Lamar Media 4.875%, 01/15/29	1,000	988
VOC Escrow 5.000%, 02/15/28(A)	1,005	994	Nexstar Broadcasting 5.625%, 07/15/27(A)	375	372
<b>Total Leisure</b>		<b>12,036</b>	Outfront Media Capital 4.625%, 03/15/30(A)	925	879
<b>Lodging [0.1%]</b>			ROBLOX 3.875%, 05/01/30(A)	600	557
Hilton Domestic Operating 5.750%, 05/01/28(A)	525	527	Sinclair Television Group 5.500%, 03/01/30(A)	725	520
Hilton Domestic Operating 3.750%, 05/01/29(A)	375	356	Sinclair Television Group 4.125%, 12/01/30(A)	895	694
Hilton Domestic Operating 5.875%, 03/15/33(A)	300	306	Stagwell Global 5.625%, 08/15/29(A)	1,550	1,504
RHP Hotel Properties 6.500%, 04/01/32(A)	425	439	TEGNA 5.000%, 09/15/29	350	333
Wyndham Hotels & Resorts 4.375%, 08/15/28(A)	375	362	Univision Communications 8.000%, 08/15/28(A)	200	205
<b>Total Lodging</b>		<b>1,990</b>	Univision Communications 4.500%, 05/01/29(A)	300	269
<b>Machinery [0.0%]</b>			Univision Communications 7.375%, 06/30/30(A)	625	608
Dynamo Newco II GmbH 6.250%, 10/15/31	EUR 150	168	Urban One 7.375%, 02/01/28(A)	100	72
Manitowoc 9.250%, 10/01/31(A)	720	738	<b>Total Media Entertainment</b>		<b>7,640</b>
<b>Total Machinery</b>		<b>906</b>	<b>Medical Labs and Testing Srv [0.1%]</b>		
<b>Machinery-Pumps [0.0%]</b>			Star Parent 9.000%, 10/01/30(A)	1,510	1,621
CEME 7.779%, EUR003M + 4.500%, 09/30/31(B)	EUR 200	219	<b>Medical Products &amp; Services [0.2%]</b>		
<b>Marine Services [0.1%]</b>			LifePoint Health 11.000%, 10/15/30(A)	470	530
DP World Salaam 6.000%, H15T5Y + 5.750%, 01/01/73(B)	2,250	2,247	Perrigo Finance Unlimited 3.900%, 12/15/24	1,110	1,106
<b>Media Entertainment [0.4%]</b>			RAY Financing 6.500%, 07/15/31	EUR 300	343
Audacy Capital 6.500%, 05/01/27(A) (C)	2,050	41	RAY Financing 7.435%, EUR003M + 3.750%, 07/15/31(B)	EUR 400	448
Audacy Capital 6.750%, 03/31/29(A) (C)	1,350	27	Tenet Healthcare 6.125%, 06/15/30	490	498
CMG Media 8.875%, 12/15/27(A)	600	351	<b>Total Medical Products &amp; Services</b>		<b>2,925</b>
			<b>Metal-Copper [0.1%]</b>		
			First Quantum Minerals 6.875%, 10/15/27(A)	520	514

See accompanying notes to financial statements.

# schedule of investments

September 30, 2024

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
First Quantum Minerals 9.375%, 03/01/29(A)	\$ 1,365	\$ 1,447	EQM Midstream Partners 6.375%, 04/01/29(A)	\$ 275	\$ 284
<b>Total Metal-Copper</b>		1,961	EQT Midstream Partners 6.500%, 07/01/27(A)	500	515
<b>Metal-Iron [0.4%]</b>			EQT Midstream Partners 5.500%, 07/15/28	1,500	1,520
Mineral Resources 8.125%, 05/01/27(A)	960	969	Hess Midstream Operations 5.125%, 06/15/28(A)	825	816
Mineral Resources 9.250%, 10/01/28(A)	560	595	Northriver Midstream Finance		
Samarco Mineracao 9.000% PIK, 06/30/31	4,050	3,795	6.750%, 07/15/32(A)	575	593
TMS International 6.250%, 04/15/29(A)	1,240	1,181	Solaris Midstream Holdings 7.625%, 04/01/26(A)	725	730
<b>Total Metal-Iron</b>		6,540	Suburban Propane Partners 5.875%, 03/01/27	750	749
<b>Metals &amp; Mining [0.4%]</b>			Suburban Propane Partners 5.000%, 06/01/31(A)	375	349
Alcoa Nederland Holding BV			Targa Resources Partners 6.500%, 07/15/27	850	861
7.125%, 03/15/31(A)	565	602	<b>Total Midstream</b>		10,524
Arsenal AIC Parent 8.000%, 10/01/30(A)	535	574	<b>Miscellaneous Manufacturing [0.0%]</b>		
Cleveland-Cliffs 4.625%, 03/01/29(A)	875	827	Anolis Capital Markets PCC		
Cleveland-Cliffs 7.000%, 03/15/32(A)	950	958	4.150%, 01/01/28(E)	EUR 644	623
Coeur Mining 5.125%, 02/15/29(A)	650	631	<b>Motion Pictures and Services [0.1%]</b>		
Vedanta Resources Finance II			Warnermedia Holdings		
13.875%, 12/09/28	2,029	2,031	4.279%, 03/15/32	1,105	985
Vedanta Resources Finance II			<b>Non-Ferrous Metals [0.2%]</b>		
10.875%, 09/17/29(A)	2,320	2,351	Minsur		
<b>Total Metals &amp; Mining</b>		7,974	4.500%, 10/28/31	3,200	2,949
<b>Midstream [0.6%]</b>			<b>Oil Field Services [0.4%]</b>		
Antero Midstream Partners 5.750%, 03/01/27(A)	2,025	2,024	Archrock Partners		
Blue Racer Midstream 7.000%, 07/15/29(A)	150	156	6.875%, 04/01/27(A)	1,300	1,304
Blue Racer Midstream 7.250%, 07/15/32(A)	200	210	Kodiak Gas Services 7.250%, 02/15/29(A)	525	543
CNX Midstream Partners 4.750%, 04/15/30(A)	875	818	Nabors Industries 7.375%, 05/15/27(A)	1,030	1,032
DT Midstream 4.375%, 06/15/31(A)	950	899	Nabors Industries 9.125%, 01/31/30(A)	485	500
			Nabors Industries 8.875%, 08/15/31(A)	225	215
			ORO SG Pte 12.000%, 12/20/25(C)(E)	9,119	9
			Precision Drilling 7.125%, 01/15/26(A)	362	362

# schedule of investments

September 30, 2024

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Precision Drilling		
6.875%, 01/15/29(A) \$	505	\$ 503
Transocean Titan Financing		
8.375%, 02/01/28(A)	952	981
USA Compression Partners		
7.125%, 03/15/29(A)	1,225	1,262
<b>Total Oil Field Services</b>		<b>6,711</b>
<b>Oil-Field Services [0.0%]</b>		
OEG Finance		
7.250%, 09/27/29 EUR	150	170
<b>Packaging [0.5%]</b>		
ARD Finance		
6.500% PIK, 06/30/27(A)	1,282	288
Ardagh Metal Packaging Finance USA		
4.000%, 09/01/29(A)	975	868
Ardagh Packaging Finance		
5.250%, 08/15/27(A)	1,550	1,156
Ball		
6.000%, 06/15/29	675	698
Clydesdale Acquisition Holdings		
6.875%, 01/15/30(A)	275	280
Clydesdale Acquisition Holdings		
8.750%, 04/15/30(A)	1,850	1,887
Mauser Packaging Solutions Holding		
7.875%, 04/15/27(A)	450	464
Mauser Packaging Solutions Holding		
9.250%, 04/15/27(A)	375	385
OI European Group BV		
4.750%, 02/15/30(A)	925	875
Owens-Brockway Glass Container		
7.375%, 06/01/32(A)	300	307
Sealed Air		
7.250%, 02/15/31(A)	550	582
Sealed Air		
6.500%, 07/15/32(A)	450	464
Trivium Packaging Finance BV		
8.500%, 08/15/27(A)	1,400	1,402
<b>Total Packaging</b>		<b>9,656</b>

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
<b>Paper [0.1%]</b>		
Clearwater Paper		
4.750%, 08/15/28(A) \$	500	\$ 471
Graphic Packaging International		
4.750%, 07/15/27(A)	300	296
Graphic Packaging International		
3.500%, 03/15/28(A)	300	286
<b>Total Paper</b>		<b>1,053</b>
<b>Paper &amp; Related Products [0.3%]</b>		
Domtar		
6.750%, 10/01/28(A)	265	242
LD Celulose International GmbH		
7.950%, 01/26/32(A)	3,720	3,819
Mativ Holdings		
6.875%, 10/01/26(A)	1,875	1,874
<b>Total Paper &amp; Related Products</b>		<b>5,935</b>
<b>Petroleum &amp; Fuel Products [5.6%]</b>		
California Resources		
8.250%, 06/15/29(A)	955	974
CITGO Petroleum		
7.000%, 06/15/25(A)	530	530
Cosan Overseas		
8.250%, 02/05/73	3,275	3,354
Ecopetrol		
4.625%, 11/02/31	7,550	6,484
Ecopetrol		
8.875%, 01/13/33	1,230	1,319
Ecopetrol		
8.375%, 01/19/36	1,080	1,104
Ecopetrol		
5.875%, 05/28/45	4,500	3,377
Energean Israel Finance		
5.375%, 03/30/28(A)	4,183	3,761
Energy Transfer		
7.125%, H15T5Y + 2.829%, 10/01/54(B)	945	967
Geopark		
5.500%, 01/17/27	7,780	7,414
Global Partners		
8.250%, 01/15/32(A)	515	534
Gulfport Energy		
6.750%, 09/01/29(A)	350	355
Hilcorp Energy I		
8.375%, 11/01/33(A)	2,024	2,182

See accompanying notes to financial statements.



# schedule of investments

September 30, 2024

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Kosmos Energy			Talos Production		
7.500%, 03/01/28	\$ 405	\$ 392	9.000%, 02/01/29(A)	\$ 300	\$ 309
Kosmos Energy			Talos Production		
8.750%, 10/01/31(A)	9,870	9,727	9.375%, 02/01/31(A)	630	648
Leviathan Bond			Tengizchevroil Finance		
6.125%, 06/30/25(A)	1,750	1,720	International		
Leviathan Bond			3.250%, 08/15/30	3,350	2,910
6.500%, 06/30/27(A)	3,611	3,418	Transocean		
Magnolia Oil & Gas Operating			8.750%, 02/15/30(A)	531	554
6.000%, 08/01/26(A)	3,585	3,566	Transocean Aquila		
Medco Bell Pte			8.000%, 09/30/28(A)	1,110	1,137
6.375%, 01/30/27	3,285	3,271	Tullow Oil		
Medco Maple Tree Pte			7.000%, 03/01/25	2,500	2,372
8.960%, 04/27/29(A)	2,800	2,954	Valaris		
New Fortress Energy			8.375%, 04/30/30(A)	1,129	1,163
6.750%, 09/15/25(A)	1,086	1,042	Venture Global		
New Fortress Energy			Calcasieu Pass		
6.500%, 09/30/26(A)	610	513	6.250%, 01/15/30(A)	955	1,001
Noble Finance II			Venture Global LNG		
8.000%, 04/15/30(A)	1,085	1,119	9.500%, 02/01/29(A)	1,015	1,140
Oro Negro Drilling Pte			Vital Energy		
0.000%, * (D) (E)	3,683	—	7.750%, 07/31/29(A)	500	497
Oro Negro Drilling Pte			YPF		
7.500%,			9.000%, 02/12/26(F)	1,638	1,663
01/24/24(A) (C)	23,137	23	YPF		
PBF Holding			6.950%, 07/21/27	4,610	4,485
6.000%, 02/15/28	985	972			
Petroleos de Venezuela			<b>Total Petroleum &amp; Fuel Products</b>		<b>105,413</b>
8.500%, 10/27/20(C)	10,470	9,580			
Petroleos de Venezuela			<b>Pharmaceuticals [0.3%]</b>		
9.750%, 05/17/35(C)	8,689	934	Bausch Health		
Petroleos del Peru			5.000%, 02/15/29(A)	300	173
4.750%, 06/19/32	2,900	2,282	Bausch Health		
Petroleos del Peru			7.250%, 05/30/29(A)	925	566
5.625%, 06/19/47	1,125	767	Cidron Aida Finco Sarl		
Petroleos Mexicanos			5.000%, 04/01/28	EUR 1,000	1,081
5.950%, 01/28/31	6,340	5,505	Emergent BioSolutions		
Petroleos Mexicanos			3.875%, 08/15/28(A)	495	377
10.000%, 02/07/33	1,820	1,928	Grifols		
Prairie Acquiror			4.750%, 10/15/28(A)	1,100	1,031
9.000%, 08/01/29(A)	785	810	Organon		
Rockies Express Pipeline			5.125%, 04/30/31(A)	900	849
3.600%, 05/15/25(A)	825	811	Organon		
Rockies Express Pipeline			6.750%, 05/15/34(A)	1,295	1,335
7.500%, 07/15/38(A)	1,073	1,115			
Seadrill Finance			<b>Total Pharmaceuticals</b>		<b>5,412</b>
8.375%, 08/01/30(A)	650	678			
Tallgrass Energy Partners			<b>Precious Metals [0.0%]</b>		
7.500%, 10/01/25(A)	1,500	1,500	Hecla Mining		
Tallgrass Energy Partners			7.250%, 02/15/28	333	340
7.375%, 02/15/29(A)	545	552			

See accompanying notes to financial statements.

# schedule of investments

September 30, 2024

## City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
<b>Printing &amp; Publishing [0.0%]</b>		
Cimpres		
7.375%, 09/15/32(A)	\$ 500	\$ 506
<b>Real Estate [0.3%]</b>		
Emeria SASU		
7.750%, 03/31/28	EUR 1,850	1,968
PCPD Capital		
5.125%, 06/18/26	5,000	4,502
<b>Total Real Estate</b>		<b>6,470</b>
<b>Real Estate Investment Trusts [0.2%]</b>		
Brookfield Property REIT		
5.750%, 05/15/26(A)	2,029	2,020
Necessity Retail REIT		
4.500%, 09/30/28(A)	1,020	957
<b>Total Real Estate Investment Trusts</b>		<b>2,977</b>
<b>Real Estate Oper/Develop [0.9%]</b>		
Country Garden Holdings		
5.125%, 01/17/25(C)	2,600	162
Howard Hughes		
5.375%, 08/01/28(A)	1,980	1,951
Kaisa Group Holdings		
11.700%, 11/11/25(C)	2,021	64
MAF Global Securities		
6.375%, H15T5Y + 3.539%, 09/20/73(B)	5,175	5,177
NWD Finance BVI		
5.250%, H15T5Y + 7.889%, 12/22/72(B)	3,400	2,841
Pakuwon Jati		
4.875%, 04/29/28	5,600	5,382
Vanke Real Estate		
Hong Kong, MTN		
3.975%, 11/09/27	1,424	954
<b>Total Real Estate Oper/Develop</b>		<b>16,531</b>
<b>Regional Banks-Non US [0.2%]</b>		
Emirates NBD Bank PJSC		
6.125%, CMTUSD6Y + 3.656%, 09/20/73(B)	4,500	4,491
<b>Restaurants [0.2%]</b>		
1011778 BC ULC		
6.125%, 06/15/29(A)	225	232
1011778 BC ULC		
5.625%, 09/15/29(A)	175	178

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
1011778 BC ULC		
4.000%, 10/15/30(A)	\$ 2,025	\$ 1,867
KFC Holding		
4.750%, 06/01/27(A)	975	969
<b>Total Restaurants</b>		<b>3,246</b>
<b>Retail [1.1%]</b>		
Arcos Dorados BV		
6.125%, 05/27/29	2,400	2,440
Asbury Automotive Group		
4.750%, 03/01/30	230	220
Bath & Body Works		
6.750%, 07/01/36	1,120	1,154
BlueLinx Holdings		
6.000%, 11/15/29(A)	1,140	1,093
Carvana		
13.000% PIK, 06/01/30(A)	953	1,037
Fertitta Entertainment		
6.750%, 01/15/30(A)	1,240	1,155
FirstCash		
5.625%, 01/01/30(A)	1,089	1,079
FirstCash		
6.875%, 03/01/32(A)	2,086	2,147
Foot Locker		
4.000%, 10/01/29(A)	975	850
Future Retail		
5.600%, 01/22/25(C)	16,200	16
Lithia Motors		
4.375%, 01/15/31(A)	535	498
Macy's Retail Holdings		
6.125%, 03/15/32(A)	316	307
Macy's Retail Holdings		
5.125%, 01/15/42	485	373
QVC		
4.450%, 02/15/25	567	564
QVC		
6.875%, 04/15/29(A)	897	745
QVC		
5.450%, 08/15/34	2,155	1,392
Vivo Energy		
Investments BV		
5.125%, 09/24/27	5,225	5,077
Walgreens Boots Alliance		
8.125%, 08/15/29	680	679
Walgreens Boots Alliance		
4.500%, 11/18/34	250	194
<b>Total Retail</b>		<b>21,020</b>

See accompanying notes to financial statements.

# schedule of investments

September 30, 2024

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
<b>Retailers [0.4%]</b>			AthenaHealth Group		
Academy			6.500%, 02/15/30(A)	\$ 2,265	\$ 2,176
6.000%, 11/15/27(A)	\$ 1,690	\$ 1,694	Capstone Borrower		
Asbury Automotive Group			8.000%, 06/15/30(A)	625	662
4.625%, 11/15/29(A)	600	572	Central Parent		
Asbury Automotive Group			7.250%, 06/15/29(A)	975	997
5.000%, 02/15/32(A)	1,395	1,324	Clarivate Science Holdings		
Gap			4.875%, 07/01/29(A)	1,125	1,082
3.625%, 10/01/29(A)	225	203	Cloud Software Group		
Gap			6.500%, 03/31/29(A)	2,565	2,548
3.875%, 10/01/31(A)	250	219	Cloud Software Group		
Group 1 Automotive			9.000%, 09/30/29(A)	1,970	2,002
6.375%, 01/15/30(A)	855	869	Cloud Software Group		
LCM Investments			8.250%, 06/30/32(A)	150	157
Holdings II			Coherent		
4.875%, 05/01/29(A)	100	96	5.000%, 12/15/29(A)	1,050	1,027
LCM Investments			Consensus Cloud Solutions		
Holdings II			6.000%, 10/15/26(A)	525	522
8.250%, 08/01/31(A)	775	823	Consensus Cloud Solutions		
Velocity Vehicle Group			6.500%, 10/15/28(A)	625	625
8.000%, 06/01/29(A)	1,335	1,389	Elastic		
William Carter			4.125%, 07/15/29(A)	950	887
5.625%, 03/15/27(A)	400	399	Entegris Escrow		
			4.750%, 04/15/29(A)	350	345
<b>Total Retailers</b>		<b>7,588</b>	Entegris Escrow		
			5.950%, 06/15/30(A)	1,175	1,197
<b>Semi-Conductors [0.0%]</b>			Fortress Intermediate 3		
Tunghsu Venus Holdings			7.500%, 06/01/31(A)	275	290
7.000%, 06/12/20(C)	4,275	43	GoTo Group		
			5.500%, 05/01/28(A)	712	355
<b>Steel &amp; Steel Works [0.5%]</b>			HealthEquity		
CAP			4.500%, 10/01/29(A)	1,225	1,184
3.900%, 04/27/31	4,510	3,687	Insight Enterprises		
CSN Islands XI			6.625%, 05/15/32(A)	200	209
6.750%, 01/28/28	800	773	Iron Mountain		
CSN Resources			7.000%, 02/15/29(A)	1,225	1,277
4.625%, 06/10/31(A)	5,175	4,202	McAfee		
			7.375%, 02/15/30(A)	1,975	1,926
<b>Total Steel &amp; Steel Works</b>		<b>8,662</b>	Millennium Escrow		
			6.625%, 08/01/26(A)	825	519
<b>Supermarkets [0.1%]</b>			NCR Atleos		
Albertsons			9.500%, 04/01/29(A)	300	330
7.500%, 03/15/26(A)	775	782	NCR Voyix		
Albertsons			5.125%, 04/15/29(A)	1,200	1,174
6.500%, 02/15/28(A)	200	203	NCR Voyix		
			5.250%, 10/01/30(A)	225	220
<b>Total Supermarkets</b>		<b>985</b>	Open Text		
			3.875%, 02/15/28(A)	1,125	1,074
<b>Technology [1.8%]</b>			Rocket Software		
Amentum Holdings			6.500%, 02/15/29(A)	1,450	1,378
7.250%, 08/01/32(A)	1,325	1,383			

See accompanying notes to financial statements.

# schedule of investments

September 30, 2024

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Seagate HDD Cayman 9.625%, 12/01/32	\$ 826	\$ 959	Digicel 6.750%, 03/01/23(A) (C)	\$ 4,800	\$ 96
Sensata Technologies BV 4.000%, 04/15/29(A)	600	572	Eutelsat 1.500%, 10/13/28	EUR 300	265
Sensata Technologies BV 5.875%, 09/01/30(A)	275	276	Frontier Communications Holdings 5.875%, 10/15/27(A)	965	969
SS&C Technologies 5.500%, 09/30/27(A)	1,550	1,550	Iliad Holding SASU 6.500%, 10/15/26(A)	1,037	1,049
Synaptics 4.000%, 06/15/29(A)	400	379	Iliad Holding SASU 8.500%, 04/15/31(A)	1,025	1,102
TTM Technologies 4.000%, 03/01/29(A)	625	592	Liberty Costa Rica Senior Secured Finance 10.875%, 01/15/31(A)	2,400	2,629
UKG 6.875%, 02/01/31(A)	1,175	1,214	Millicom International Cellular 4.500%, 04/27/31	3,485	3,142
Viavi Solutions 3.750%, 10/01/29(A)	325	295	Network i2i 5.650%, H15T5Y + 4.274%, 04/15/73(B)	2,700	2,694
Zebra Technologies 6.500%, 06/01/32(A)	200	209	Sable International Finance 7.125%, 10/15/32(A)	2,200	2,207
ZipRecruiter 5.000%, 01/15/30(A)	1,450	1,313	Telecom Argentina 8.000%, 07/18/26	5,090	5,112
<b>Total Technology</b>		<b>32,905</b>	Telecom Argentina 9.500%, 07/18/31(A)	2,275	2,351
<b>Technology, Electronics, Software &amp; IT [0.0%]</b>			Vmed O2 UK Financing I 3.250%, 01/31/31	EUR 400	412
Cedacri Mergeco SPA 8.167%, EUR003M + 4.625%, 05/15/28(B)	EUR 390	433	Vmed O2 UK Financing I 7.750%, 04/15/32(A)	525	539
<b>Telecommunications [0.1%]</b>			<b>Total Telephones &amp; Telecommunications</b>		<b>43,345</b>
Altice France 8.125%, 02/01/27(A)	1,060	867	<b>Textile-Products [0.0%]</b>		
Altice France 3.375%, 01/15/28	EUR 100	79	Golden Legacy Pte. Ltd. 6.875%, 03/27/24(C)(E)	15,640	313
Altice France 4.000%, 07/15/29	EUR 700	545	Prime Bloom Holdings 6.950%, 07/05/22(C)	16,500	247
Altice France Holding 4.000%, 02/15/28	EUR 475	140	<b>Total Textile-Products</b>		<b>560</b>
<b>Total Telecommunications</b>		<b>1,631</b>	<b>Transportation Services [1.2%]</b>		
<b>Telephones &amp; Telecommunications [2.3%]</b>			Adani International Container Terminal Pvt 3.000%, 02/16/31	4,816	4,265
Axian Telecom 7.375%, 02/16/27	1,600	1,601	Georgian Railway JSC 4.000%, 06/17/28	4,050	3,665
Axian Telecom 7.375%, 02/16/27(A)	8,545	8,549	JSW Infrastructure 4.950%, 01/21/29(A)	2,000	1,943
C&W Senior Financing DAC 6.875%, 09/15/27	7,725	7,698	JSW Infrastructure, MTN 4.950%, 01/21/29	665	646
CT Trust 5.125%, 02/03/32(A)	3,195	2,930			

See accompanying notes to financial statements.

# schedule of investments

September 30, 2024

## City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Mersin Uluslararası Liman Isletmeciligi 8.250%, 11/15/28	\$ 975	\$ 1,016	Vistra Operations 7.750%, 10/15/31(A)	\$ 1,545	\$ 1,663
8.250%, 11/15/28(A)	4,930	5,137	<b>Total Utility - Electric</b>		7,184
Rumo Luxembourg Sarl 4.200%, 01/18/32	2,945	2,621	<b>Water [0.1%]</b>		
Sabre GLBL 11.250%, 12/15/27(A)	885	918	Aegea Finance Sarl 6.750%, 05/20/29(A)	2,450	2,496
Stena International 7.250%, 01/15/31(A)	200	210	<b>Total Corporate Bonds</b>		
Viking Cruises 9.125%, 07/15/31(A)	1,096	1,202	Cost (\$986,207)		883,843
Watco 7.125%, 08/01/32(A)	350	365	<b>Collateralized Loan Obligations [19.8%]</b>		
<b>Total Transportation Services</b>		21,988	<b>Non-Agency Mortgage Backed Obligation [19.8%]</b>		
<b>Transport-Equip and Leasng [0.1%]</b>			522 Funding CLO, Ser 2021-7A, CI E 11.765%, TSFR3M + 6.482%, 04/23/34(A) (B)	1,700	1,624
Fortress Transportation and Infrastructure Investors 7.875%, 12/01/30(A)	975	1,050	Adagio IX EUR CLO DAC, Ser 2021-A, CI E 9.501%, EUR003M + 6.020%, 09/15/34(A) (B)	EUR 2,000	2,156
Fortress Transportation and Infrastructure Investors 7.000%, 05/01/31(A)	165	174	Adagio IX EUR CLO DAC, Ser 2021-X, CI E 9.501%, EUR003M + 6.020%, 09/15/34(B)	EUR 1,000	1,078
<b>Total Transport-Equip and Leasng</b>		1,224	Adagio V CLO DAC, Ser 2018-X, CI ER 8.835%, EUR003M + 5.150%, 10/15/31(B)	EUR 1,000	1,073
<b>Utility - Electric [0.4%]</b>			Anchorage Capital Europe CLO DAC, Ser 2021-4X, CI E 9.395%, EUR003M + 5.710%, 04/25/34(B)	EUR 1,000	1,108
Calpine 4.500%, 02/15/28(A)	925	903	Aqueduct European CLO DAC, Ser 2024-7X, CI FR 11.891%, EUR003M + 8.410%, 08/15/37(B)	EUR 2,000	2,108
Calpine 5.125%, 03/15/28(A)	325	320	Arbour CLO III DAC, Ser 2021-3X, CI ERR 9.575%, EUR003M + 5.890%, 07/15/34(B)	EUR 1,250	1,347
NextEra Energy Operating Partners 4.500%, 09/15/27(A)	225	220	ARBOUR CLO IX DAC, Ser 2021-9X, CI E 9.475%, EUR003M + 5.790%, 04/15/34(B)	EUR 1,300	1,393
NextEra Energy Operating Partners 7.250%, 01/15/29(A)	500	527	ARBOUR CLO VIII DAC, Ser 2021-8X, CI FR 12.335%, EUR003M + 8.650%, 10/15/34(B)	EUR 3,500	3,747
NRG Energy 5.750%, 01/15/28	1,000	1,008			
TerraForm Power Operating 5.000%, 01/31/28(A)	1,125	1,113			
TransAlta 7.750%, 11/15/29	100	106			
Vistra Operations 5.500%, 09/01/26(A)	1,000	1,000			
Vistra Operations 5.625%, 02/15/27(A)	325	324			

# schedule of investments

September 30, 2024

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Armada Euro CLO III DAC, Ser 2024- 3A, CI ARR %, 10/15/37(A) (B)	EUR 14,000	\$ 15,600	BSL CLO 3, Ser 2021-3A, CI E 12.494%, TSFR3M + 7.212%, 10/20/34(A) (B)	\$ 2,000	\$ 1,988
Bain Capital Euro CLO DAC, Ser 2021-2X, CI E 9.882%, EUR003M + 6.220%, 07/17/34(B)	EUR 1,000	1,060	Cairn CLO XI DAC, Ser 2019-11X, CI E 10.455%, EUR003M + 6.770%, 07/15/32(B)	EUR 5,850	6,517
Barings Euro CLO DAC, Ser 2021-2X, CI E 9.855%, EUR003M + 6.170%, 10/15/34(B)	EUR 2,374	2,462	Cairn CLO XII DAC, Ser 2021-12X, CI AR 4.675%, EUR003M + 0.990%, 07/15/34(B)	EUR 3,400	3,783
Barings Euro CLO DAC, Ser 2022-1X, CI ERR 10.545%, EUR003M + 6.860%, 07/25/35(B)	EUR 1,220	1,331	Cairn CLO XIII DAC, Ser 2021-13X, CI E 9.808%, EUR003M + 6.120%, 10/20/33(B)	EUR 1,000	1,097
Barings Euro CLO DAC, Ser 2022-3X, CI D 7.286%, EUR003M + 3.600%, 07/27/34(B)	EUR 1,000	1,089	Cairn CLO XIV DAC, Ser 2021-14X, CI A 4.686%, EUR003M + 1.000%, 10/29/34(B)	EUR 2,000	2,220
Battalion CLO XIV, Ser 2021-14A, CI ER 12.404%, TSFR3M + 7.122%, 01/20/35(A) (B)	3,500	3,189	Cairn CLO XIV DAC, Ser 2021-14X, CI E 9.796%, EUR003M + 6.110%, 10/29/34(B)	EUR 1,000	1,101
Birch Grove CLO 3, Ser 2021-3A, CI E 12.521%, TSFR3M + 7.242%, 01/19/35(A) (B)	4,000	3,932	Capital Four CLO I DAC, Ser 2019-1X, CI E 10.155%, EUR003M + 6.470%, 01/15/33(B)	EUR 1,500	1,668
Blackrock European CLO III DAC, Ser 2021-3X, CI ER 9.808%, EUR003M + 6.130%, 07/19/35(B)	EUR 3,750	4,148	Carlyle Euro CLO DAC, Ser 2021-1X, CI DR 10.155%, EUR003M + 6.470%, 07/15/34(B)	EUR 1,650	1,816
Blackrock European CLO IX DAC, Ser 2019-9X, CI F 12.401%, EUR003M + 8.920%, 12/15/32(B)	EUR 1,250	1,344	Carlyle Euro CLO DAC, Ser 2022-3X, CI C 7.042%, EUR003M + 3.500%, 02/15/36(B)	EUR 1,350	1,460
Bluemountain Euro CLO DAC, Ser 2021-2X, CI D 6.785%, EUR003M + 3.100%, 10/15/35(B)	EUR 1,150	1,287	Carlyle Euro CLO DAC, Ser 2022-3X, CI D 10.002%, EUR003M + 6.460%, 02/15/36(B)	EUR 2,700	2,935
Bosphorus CLO VI DAC, Ser 2021-6X, CI E 9.341%, EUR003M + 5.800%, 05/25/34(B)	EUR 2,500	2,712	Carlyle Global Market Strategies Euro CLO DAC, Ser 2018-3X, CI DR 8.265%, EUR003M + 4.580%, 01/25/32(B)	EUR 2,400	2,590
Bridgepoint CLO 2 DAC, Ser 2021-2X, CI A 4.585%, EUR003M + 0.900%, 04/15/35(B)	EUR 5,400	5,992	Carlyle Global Market Strategies Euro CLO DAC, Ser 2020-1X, CI DR 9.164%, EUR003M + 5.500%, 01/16/33(B)	EUR 2,000	2,168

See accompanying notes to financial statements.

# schedule of investments

September 30, 2024

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Carlyle Global Market Strategies Euro CLO DAC, Ser 2022-2X, CI DRR 10.227%, EUR003M + 6.650%, 11/10/35(B)	EUR 1,450	\$ 1,591	Diameter Capital CLO 3, Ser 2022-3A, CI D 12.101%, TSFR3M + 6.800%, 04/15/37(A) (B)	\$ 2,600	\$ 2,605
Cathedral Lake VI, Ser 2021-6A, CI E 12.756%, TSFR3M + 7.472%, 04/25/34(A) (B)	1,000	918	Diameter Capital CLO 5, Ser 2023-5A, CI D 12.871%, TSFR3M + 7.570%, 10/15/36(A) (B)	2,000	2,037
Cathedral Lake VIII, Ser 2021-8A, CI E 13.035%, TSFR3M + 7.752%, 01/20/35(A) (B)	2,000	1,960	Dryden 29 Euro CLO 2013 BV, Ser 2018-29X, CI ERR 8.435%, EUR003M + 4.750%, 07/15/32(B)	EUR 911	989
CQS US CLO, Ser 2021-1A, CI DJ 10.524%, TSFR3M + 5.242%, 01/20/35(A) (B)	300	289	Dryden 35 EURO CLO 2014 BV, Ser 2020-35X, CI ER 9.992%, EUR003M + 6.330%, 01/17/33(B)	EUR 4,200	4,595
Crown Point CLO 10, Ser 2021-10A, CI E 12.394%, TSFR3M + 7.112%, 07/20/34(A) (B)	3,500	3,437	Dryden 66 Euro CLO 2018 DAC, Ser 2018-66X, CI E 9.084%, EUR003M + 5.410%, 01/18/32(B)	EUR 1,200	1,291
CVC Cordatus Loan Fund IV, Ser 2021-4X, CI FRRR 11.598%, EUR003M + 8.060%, 02/22/34(B)	EUR 615	683	Dryden 69 Euro CLO 2018 DAC, Ser 2021-69X, CI ER 10.044%, EUR003M + 6.370%, 10/18/34(B)	EUR 4,700	5,047
CVC Cordatus Loan Fund XVI DAC, Ser 2019-16X, CI E 10.172%, EUR003M + 6.700%, 06/17/32(B)	EUR 1,000	1,111	Dryden 88 Euro CLO 2020 DAC, Ser 2021-88X, CI E 9.698%, EUR003M + 6.010%, 07/20/34(B)	EUR 1,700	1,840
CVC Cordatus Loan Fund XX DAC, Ser 2021-20X, CI E 9.065%, EUR003M + 5.610%, 06/22/34(B)	EUR 1,000	1,115	Dryden 91 Euro CLO 2021 DAC, Ser 2022-91X, CI E 10.734%, EUR003M + 7.060%, 04/18/35(B)	EUR 1,000	1,114
CVC Cordatus Loan Fund XXI DAC, Ser 2021-21X, CI F 12.155%, EUR003M + 8.700%, 09/22/34(B)	EUR 1,300	1,421	Dunedin Park CLO DAC, Ser 2021-1X, CI FR 12.490%, EUR003M + 8.930%, 11/20/34(B)	EUR 3,500	3,811
CVC Cordatus Loan Fund XXII DAC, Ser 2021-22X, CI F 12.261%, EUR003M + 8.780%, 12/15/34(B)	EUR 1,700	1,873	Euro-Galaxy III CLO DAC, Ser 2021-3X, CI FRRR 11.685%, EUR003M + 7.980%, 04/24/34(B)	EUR 500	543
Diameter Capital Clo 2, Ser 2021-2A, CI D 11.623%, TSFR3M + 6.322%, 10/15/36(A) (B)	2,200	2,212	Euro-Galaxy V CLO DAC, Ser 2021-5X, CI ERR 9.362%, EUR003M + 5.820%, 02/15/34(B)	EUR 1,350	1,446

See accompanying notes to financial statements.

# schedule of investments

September 30, 2024

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Fair Oaks Loan Funding II DAC, Ser 2021- 2X, CI AR 4.565%, EUR003M + 0.880%, 04/15/34(B)	EUR 3,500	\$ 3,882	Harvest CLO XXII DAC, Ser 2019-22X, CI E 9.795%, EUR003M + 6.110%, 01/15/32(B)	EUR 1,500	\$ 1,666
Fair Oaks Loan Funding III DAC, Ser 2021- 3X, CI AR 4.685%, EUR003M + 1.000%, 10/15/34(B)	EUR 10,000	11,116	Harvest CLO XXIII DAC, Ser 2020-23X, CI F 11.998%, EUR003M + 8.310%, 10/20/32(B)	EUR 1,500	1,637
Fidelity Grand Harbour CLO DAC, Ser 2019-1X, CI E 9.491%, EUR003M + 6.010%, 03/15/32(B)	EUR 1,000	1,102	Harvest CLO XXIV DAC, Ser 2021-24X, CI AR 4.725%, EUR003M + 1.040%, 07/15/34(B)	EUR 5,000	5,554
Fidelity Grand Harbour CLO DAC, Ser 2024-1A, CI AR 5.185%, EUR003M + 1.500%, 04/15/37(A) (B)	EUR 5,000	5,601	Hayfin Emerald CLO IV DAC, Ser 2021- 4X, CI DR 7.135%, EUR003M + 3.450%, 10/15/34(B)	EUR 2,255	2,337
Franklin Park Place CLO I, Ser 2022-1A, CI E 12.801%, TSFR3M + 7.500%, 04/14/35(A) (B)	3,160	3,049	Hayfin Emerald CLO VIII DAC, Ser 2021-8X, CI D 7.162%, EUR003M + 3.500%, 01/17/35(B)	EUR 1,550	1,645
Greywolf CLO II, Ser 2021-1A, CI DRR 12.611%, TSFR3M + 7.310%, 04/15/34(A) (B)	3,000	2,913	Hayfin US XV, Ser 2024-15A, CI A1 6.977%, TSFR3M + 1.640%, 04/28/37(A) (B)	1,500	1,499
Greywolf CLO III, Ser 2020-3RA, CI DR 12.462%, TSFR3M + 7.180%, 04/15/33(A) (B)	5,000	4,976	Henley CLO III DAC, Ser 2021-3X, CI ER 9.975%, EUR003M + 6.290%, 12/25/35(B)	EUR 1,050	1,158
Guggenheim CLO, Ser 2023-2A, CI E 14.541%, TSFR3M + 9.240%, 01/15/35(A) (B)	3,000	3,036	Henley CLO IV DAC, Ser 2021-4X, CI A 4.585%, EUR003M + 0.900%, 04/25/34(B)	EUR 2,500	2,779
Halsey point CLO 7, Ser 2023-7A, CI A 7.532%, TSFR3M + 2.250%, 07/20/36(A) (B)	8,000	8,073	ICG Euro CLO DAC, Ser 2021-1X, CI E 10.145%, EUR003M + 6.460%, 10/15/34(B)	EUR 2,000	2,211
Harriman Park CLO, Ser 2021-1A, CI ER 11.944%, TSFR3M + 6.662%, 04/20/34(A) (B)	1,300	1,294	ICG Euro CLO DAC, Ser 2021-1X, CI F 12.505%, EUR003M + 8.820%, 10/15/34(B)	EUR 1,000	1,063
Harvest CLO IX DAC, Ser 2017-9X, CI ER 8.662%, EUR003M + 5.120%, 02/15/30(B)	EUR 1,000	1,110	Invesco Euro CLO IV DAC, Ser 2020-4X, CI A 4.615%, EUR003M + 0.930%, 04/15/33(B)	EUR 3,700	4,106
			Jamestown CLO XVII, Ser 2021-17A, CI E 12.636%, TSFR3M + 7.352%, 01/25/35(A) (B)	4,000	3,830

See accompanying notes to financial statements.



# schedule of investments

September 30, 2024

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
KKR CLO 14, Ser 2018-14, CI ER 11.713%, TSFR3M + 6.412%, 07/15/31(A) (B)	\$ 4,600	\$ 4,579	Milford Park CLO, Ser 2022-1A, CI F 14.602%, TSFR3M + 9.320%, 07/20/35(A) (B)	\$ 1,000	\$ 990
Logiclane I CLO DAC, Ser 2022-1X, CI A 4.655%, EUR003M + 0.970%, 03/15/35(B)	EUR 5,000	5,541	Mountain View Clo XV, Ser 2024-2A, CI A1R 6.971%, TSFR3M + 1.670%, 07/15/37(A) (B)	4,500	4,506
Madison Park Euro Funding XII DAC, Ser 2018-12X, CI EN 8.885%, EUR003M + 5.200%, 10/15/31(B)	EUR 151	167	North Westerly V Leveraged Loan Strategies CLO DAC, Ser 2021-X, CI FR 11.588%, EUR003M + 7.900%, 07/20/34(B)	EUR 2,000	2,071
Madison Park Euro Funding XIV DAC, Ser 2021-14X, CI FR 12.505%, EUR003M + 8.820%, 07/15/32(B)	EUR 1,770	1,939	Northwoods Capital 20, Ser 2021-20A, CI ER 13.396%, TSFR3M + 8.112%, 01/25/32(A) (B)	2,438	2,397
Madison Park Euro Funding XVI DAC, Ser 2021-16X, CI E 9.705%, EUR003M + 6.020%, 05/25/34(B)	EUR 1,000	1,098	Northwoods Capital 21 Euro DAC, Ser 2021-21X, CI DR 6.938%, EUR003M + 3.250%, 07/22/34(B)	EUR 1,375	1,495
Madison Park Euro Funding XX DAC, Ser 2024-20A, CI AR 5.155%, EUR003M + 1.470%, 04/15/38(A) (B)	EUR 5,000	5,582	Northwoods Capital 21 Euro DAC, Ser 2021-21X, CI ER 9.748%, EUR003M + 6.060%, 07/22/34(B)	EUR 2,300	2,455
Man GLG Euro CLO V DAC, Ser 2018-5X, CI E 9.341%, EUR003M + 5.860%, 12/15/31(B)	EUR 900	979	Northwoods Capital 21 Euro DAC, Ser 2021-21X, CI FR 12.318%, EUR003M + 8.630%, 07/22/34(B)	EUR 3,230	3,124
Man GLG Euro CLO VI DAC, Ser 2020-6X, CI E 9.075%, EUR003M + 5.390%, 10/15/32(B)	EUR 1,300	1,416	Northwoods Capital 25, Ser 2021-25A, CI E 12.684%, TSFR3M + 7.402%, 07/20/34(A) (B)	2,000	1,934
Marble Point CLO XX, Ser 2021-1A, CI E 12.655%, TSFR3M + 7.372%, 04/23/34(A) (B)	1,000	996	Northwoods Capital 27, Ser 2021-27A, CI E 12.587%, TSFR3M + 7.302%, 10/17/34(A) (B)	1,150	1,072
Marble Point CLO XXII, Ser 2021-2A, CI A 6.746%, TSFR3M + 1.462%, 07/25/34(A) (B)	1,500	1,500	OAK Hill European Credit Partners V DAC, Ser 2021-5X, CI DR 7.288%, EUR003M + 3.600%, 01/21/35(B)	EUR 1,350	1,508
MidOcean Credit CLO X, Ser 2021-10A, CI ER 12.705%, TSFR3M + 7.422%, 10/23/34(A) (B)	3,000	2,823			

# schedule of investments

September 30, 2024

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
OAK Hill European Credit Partners V DAC, Ser 2021-5X, CI ER 10.058%, EUR003M + 6.370%, 01/21/35(B)	EUR 1,000	\$ 1,109	Rockford Tower Europe CLO DAC, Ser 2021-2X, CI F 12.605%, EUR003M + 8.900%, 01/24/35(B)	EUR 1,000	\$ 1,075
Oaktree CLO, Ser 2023-1A, CI A1 7.201%, TSFR3M + 1.900%, 04/15/36(A) (B)	5,000	5,006	Sandstone Peak III, Ser 2024-1A, CI A1 6.966%, TSFR3M + 1.630%, 04/25/37(A) (B)	10,000	9,996
OZLM XXIV, Ser 2019-24A, CI D 12.594%, TSFR3M + 7.312%, 07/20/32(A) (B)	4,000	3,716	Sculptor CLO XXIX, Ser 2021-29A, CI D2 10.414%, TSFR3M + 5.132%, 10/22/34(A) (B)	1,010	1,001
Palmer Square Loan Funding, Ser 2024- 3A, CI DR 11.201%, TSFR3M + 5.900%, 04/15/31(A) (B)	1,600	1,611	Sculptor CLO XXVI, Ser 2021-26A, CI E 12.794%, TSFR3M + 7.512%, 07/20/34(A) (B)	1,800	1,792
PARK BLUE CLO, Ser 2023-3A, CI A1 7.282%, TSFR3M + 2.000%, 04/20/36(A) (B)	10,000	10,087	Sculptor European CLO II DAC, Ser 2021-2X, CI DR 7.285%, EUR003M + 3.600%, 04/15/34(B)	EUR 1,000	1,116
Pikes Peak CLO 14, Ser 2023-14A, CI A1 7.232%, TSFR3M + 1.950%, 04/20/36(A) (B)	10,900	10,918	Sculptor European CLO II DAC, Ser 2021-2X, CI ER 9.575%, EUR003M + 5.890%, 04/15/34(B)	EUR 1,100	1,202
Pikes Peak CLO 5, Ser 2024-5A, CI ER %, 10/20/37(A) (B)	1,000	1,000	Sculptor European CLO VI DAC, Ser 2021-6X, CI DR 7.085%, EUR003M + 3.400%, 10/15/34(B)	EUR 1,350	1,485
Purple Finance CLO 2 DAC, Ser 2019-2X, CI E 10.088%, EUR003M + 6.400%, 04/20/32(B)	EUR 2,000	2,233	Sculptor European CLO VII DAC, Ser 2020-7X, CI F 12.065%, EUR003M + 8.380%, 01/15/34(B)	EUR 255	275
Rockford Tower Europe CLO DAC, Ser 2019-1X, CI A 4.608%, EUR003M + 0.920%, 01/20/33(B)	EUR 13,970	15,539	Sculptor European CLO VIII DAC, Ser 2021-8X, CI E 9.832%, EUR003M + 6.170%, 07/17/34(B)	EUR 1,000	1,118
Rockford Tower Europe CLO DAC, Ser 2021-2X, CI D 7.155%, EUR003M + 3.450%, 01/24/35(B)	EUR 1,350	1,505	Segovia European CLO DAC, Ser 2022-3X, CI ER 10.045%, EUR003M + 6.360%, 01/25/35(B)	EUR 1,000	1,104
Rockford Tower Europe CLO DAC, Ser 2021-2X, CI E 9.925%, EUR003M + 6.220%, 01/24/35(B)	EUR 2,500	2,764	St. Paul's CLO VI DAC, Ser 2021-6X, CI ERR 9.860%, EUR003M + 6.300%, 05/20/34(B)	EUR 1,000	1,104

See accompanying notes to financial statements.

# schedule of investments

September 30, 2024

## City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
St. Paul's CLO VII DAC, Ser 2021-7X, CI ERR 9.794%, EUR003M + 6.120%, 07/18/34(B)	EUR 4,000	\$ 4,326	Toro European CLO 7 DAC, Ser 2020-7X, CI E 10.702%, EUR003M + 7.160%, 02/15/34(B)	EUR 2,634	\$ 2,886
St. Paul's CLO VIII DAC, Ser 2017-8X, CI E 8.262%, EUR003M + 4.600%, 07/17/30(B)	EUR 2,800	3,076	Trimaran Cavu, Ser 2019-1A, CI E 12.584%, TSFR3M + 7.302%, 07/20/32(A) (B)	1,800	1,799
St. Paul's CLO X DAC, Ser 2021-10X, CI DR 7.438%, EUR003M + 3.750%, 04/22/35(B)	EUR 250	278	Trimaran Cavu, Ser 2019-2A, CI D 12.491%, TSFR3M + 7.212%, 11/26/32(A) (B)	1,750	1,744
St. Paul's CLO X DAC, Ser 2021-10X, CI ER 10.048%, EUR003M + 6.360%, 04/22/35(B)	EUR 2,360	2,577	Trimaran Cavu, Ser 2021-3A, CI E 12.911%, TSFR3M + 7.632%, 01/18/35(A) (B)	2,000	2,023
St. Paul's CLO XII DAC, Ser 2020-12X, CI E 9.005%, EUR003M + 5.320%, 04/15/33(B)	EUR 1,710	1,870			
Sycamore Tree CLO, Ser 2024-3A, CI A1R 6.932%, TSFR3M + 1.650%, 04/20/37(A) (B)	7,500	7,498	<b>Total Collateralized Loan Obligations</b> Cost (\$363,065)		371,467
TCW CLO, Ser 2021-1A, CI E 11.364%, TSFR3M + 6.082%, 03/18/34(A) (B)	2,300	2,172	<b>Loan Participations [17.9%]</b> <b>Aerospace and defense [0.0%]</b>		
Tikehau CLO II BV, Ser 2021-2X, CI ER 9.790%, EUR003M + 6.320%, 09/07/35(B)	EUR 1,000	1,113	HDI Aerospace, Term Loan, 1st Lien 0.000%, 09/19/31(G)	640	634
Tikehau CLO VI DAC, Ser 2021-6X, CI E 10.005%, EUR003M + 6.320%, 01/15/35(B)	EUR 1,100	1,211	TransDigm Inc., Tranche L Term Loan, 1st Lien 7.320%, CME Term SOFR + 2.500%, 01/19/32(B)	260	259
Toro European CLO 2 DAC, Ser 2021- 2X, CI ERR 10.155%, EUR003M + 6.470%, 07/25/34(B)	EUR 2,000	2,140	<b>Total Aerospace and defense</b>		893
Toro European CLO 3 DAC, Ser 2021- 3X, CI ERR 9.985%, EUR003M + 6.300%, 07/15/34(B)	EUR 3,500	3,813	<b>Aerospace and Defense [0.4%]</b>		
Toro European CLO 6 DAC, Ser 2019-6X, CI E 10.194%, EUR003M + 6.490%, 01/12/32(B)	EUR 1,207	1,325	Cobham Ultra SeniorCo S.a r.l., Facility B (USD), 1st Lien 9.245%, CME Term SOFR + 3.750%, 08/03/29(B)	1,670	1,596
			KBR, Term Loan B, 1st Lien 7.247%, 01/19/31	1,062	1,061
			Peraton Corp., Term B Loan, 1st Lien 8.695%, CME Term SOFR + 3.750%, 02/01/28(B)	1,744	1,674

# schedule of investments

September 30, 2024

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Peraton Corp., Term B-1 Loan, 2nd Lien 12.971%, CME Term SOFR + 7.750%, 02/01/29(B)	\$ 333	\$ 312	<b>Beverage, Food and Tobacco [0.1%]</b>		
Spirit Aerosystems, Inc. (fka Mid-Western Aircraft Systems, Inc and Onex Wind Finance LP.), 2022 Refinancing Term Loan 8.514%, CME Term SOFR + 4.500%, 04/01/28(B)	1,222	898	Froneri International Limited, Facility B1, 1st Lien 5.715%, Euribor + 2.625%, 01/29/27(B)	\$ 1,000	\$ 1,112
Spirit Aerosystems, Inc., 2022 Refinancing Term Loan, 1st Lien 9.752%, CME Term SOFR + 4.250%, 11/08/27(B)	715	720	Peralta Inversiones Globales, S.L.U., Facility B, 1st Lien 7.676%, Euribor + 4.000%, 07/18/31(B)	1,000	1,114
TransDigm Inc., Tranche K Term Loan, 1st Lien 7.354%, CME Term SOFR + 2.750%, 03/22/30(B)	933	932	<b>Total Beverage, Food and Tobacco</b>		<b>2,226</b>
<b>Total Aerospace and Defense</b>		<b>7,193</b>	<b>Broadcasting and Entertainment [0.8%]</b>		
<b>Automobile [0.1%]</b>			Allen Media, LLC, Initial Term Loan (2021), 1st Lien 10.254%, CME Term SOFR + 5.500%, 02/10/27(B)	637	412
Clarios Global LP, Amendment No. 5 Euro Term Loan, 1st Lien 6.378%, Euribor + 3.000%, 07/16/31(B)	1,177	1,306	Altice Financing S.A., 2022 Refinancing Dollar Commitments, 1st Lien 10.301%, CME Term SOFR + 5.000%, 10/31/27(B)	1,790	1,623
CWGS Group, LLC, Initial Term Loan, 1st Lien 7.892%, CME Term SOFR + 2.500%, 06/03/28(B)	802	767	Altice Financing, Term Loan, 1st Lien 8.685%, 10/31/27	993	981
<b>Total Automobile</b>		<b>2,073</b>	Altice France S.A., EUR TLB-[14] Loan, 1st Lien 9.185%, EURIBOR + 5.500%, 08/15/28(B)	980	819
<b>Banking [0.1%]</b>			Altice France S.A., USD TLB-[14] Loan, 1st Lien 10.801%, CME Term SOFR + 5.500%, 08/15/28(B)	1,932	1,443
Nexus Buyer LLC, Amendment No. 7 Refinancing Term Loan, 1st Lien 8.845%, CME Term SOFR + 4.000%, 07/31/31(B)	1,118	1,107	Charter Communications Operating, LLC, Term B-4 Loan, 1st Lien 7.332%, 12/07/30	1,164	1,154
			CSC Holdings, LLC, September 2019 Initial Term Loan, 1st Lien 7.173%, Syn LIBOR + 2.500%, 04/15/27(B)	124	113
			DIRECTV Financing, LLC, 2024 Refinancing Term B Loan, 1st Lien 10.210%, CME Term SOFR + 5.250%, 08/02/29(B)	629	618

See accompanying notes to financial statements.

# schedule of investments

September 30, 2024

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Gray Television, Cov-Lite Term Loan D, 1st Lien 8.315%, 12/01/28	\$ 1,980	\$ 1,822	Crown Subsea Communications Holding, Inc., 2024 Term Loan, 1st Lien 9.252%, CME Term SOFR + 4.000%, 01/30/31(B)	\$ 1,100	\$ 1,105
Sinclair Television Group, Inc., Tranche B-2b Term Loan, 1st Lien 8.014%, CME Term SOFR + 2.500%, 09/30/26(B)	119	115	Delachaux Group, Facility B, 1st Lien 7.386%, Euribor + 3.750%, 04/16/29(B)	922	1,028
Univision Communications Inc., 2021 Replacement Converted First-Lien Term Loan, 1st Lien 8.210%, CME Term SOFR + 3.250%, 03/15/26(B)	315	314	Forest City Enterprises, L.P., Replacement Term Loan, 1st Lien 8.460%, CME Term SOFR + 3.500%, 12/08/25(B)	1,160	1,121
Univision Communications Inc., Tem Loan, 1st Lien 8.861%, 01/31/29	625	610	Mannington Mills, Inc., Tranche B-1 Loan, 1st Lien 9.346%, CME Term SOFR + 3.750%, 08/06/26(B)	864	851
Virgin Media Bristol LLC, Facility Q, 1st Lien 8.461%, CME Term SOFR + 3.250%, 01/31/29(B)	1,825	1,744	Oscar AcquisitionCo, LLC, Term B Loan, 1st Lien 8.854%, CME Term SOFR + 4.250%, 04/29/29(B)	1,282	1,265
Virgin Media Bristol LLC, Facility Y, 1st Lien 8.656%, CME Term SOFR + 3.250%, 03/31/31(B)	200	191	Pique Bidco, S.L.U., Facility B3, 1st Lien 7.128%, Euribor + 3.750%, 12/18/30(B)	1,000	1,113
Virgin Media Ireland Limited, Facility B1, 1st Lien 7.161%, EURIBOR + 3.500%, 07/15/29(B)	2,000	2,206	Platea (BC) Bidco AB, DDTL Facility, 1st Lien 7.845%, Euribor + 4.500%, 04/03/31(B)	167	186
Ziggo Financing Partnership, Term Loan I Facility, 1st Lien 7.711%, LIBOR + 2.500%, 04/30/28(B)	1,030	1,005	Platea (BC) Bidco AB, Facility B, 1st Lien 7.845%, Euribor + 4.500%, 04/03/31(B)	833	930
<b>Total Broadcasting and Entertainment</b>		15,170	Smyrna Ready Mix Concrete, LLC, 2023 Refinancing Term Loan, 1st Lien 8.354%, CME Term SOFR + 3.500%, 04/02/29(B)	409	411
<b>Buildings and Real Estate [0.5%]</b>					
APi Group DE, Inc., Repriced 2021 Incremental Term Loan (2024), 1st Lien 6.845%, CME Term SOFR + 2.000%, 01/03/29(B)	405	405			

# schedule of investments

September 30, 2024

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Trulite Holding Corp., Initial Term Loans, 1st Lien 11.247%, CME Term SOFR + 6.000%, 03/01/30(B)	\$ 1,048	\$ 1,012	Winterfell Financing S.a r.l., Facility B 6.982%, EURIBOR + 3.425%, 05/04/28(B)	EUR 1,000	\$ 1,055
<b>Total Buildings and Real Estate</b>		<b>9,427</b>	<b>Total Cargo Transport</b>		<b>7,070</b>
<b>Business Equipment &amp; Services [0.0%]</b>			<b>Chemicals, Plastics and Rubber [0.9%]</b>		
Emerald X, Inc., Initial Term Loan 10.347%, 06/02/26(B)	594	595	ARC Falcon I Inc., Initial Term Loan, 1st Lien 8.847%, LIBOR + 3.750%, 09/22/28(B)	1,948	1,945
<b>Cargo Transport [0.4%]</b>			Chemours Company, The, Tranche B-3 US\$ Term Loan, 1st Lien 8.345%, CME Term SOFR + 3.500%, 08/18/28(B)	449	448
Boluda Towage, S.L.U., Facility B3, 1st Lien 7.255%, Euribor + 3.750%, 01/31/30(B)	1,000	1,116	Flint Group Packaging Inks North America Holdings LLC, Facility B (USD), 1st Lien 9.795%, CME Term SOFR + 4.250%, 12/31/26(B)	638	606
Dynasty Acquisition Co., Inc., 2024 Specified Refinancing Term B-1 Loan, 1st Lien 8.345%, CME Term SOFR + 3.500%, 08/24/28(B)	1,036	1,036	Flint Group, Term Loan 5.677%, 12/31/27	340	298
Dynasty Acquisition Co., Inc., 2024 Specified Refinancing Term B-2 Loan, 1st Lien 8.345%, CME Term SOFR + 3.500%, 08/24/28(B)	400	400	Granite FR Bidco, Term Loan, 1st Lien 8.455%, 10/17/28	1,000	1,107
GN Loanco, LLC, Term B Loan, 1st Lien 9.752%, CME Term SOFR + 4.500%, 12/19/30(B)	753	747	Herens Holdco S.a r.l., Facility B (EUR), 1st Lien 7.270%, Euribor + 3.925%, 07/03/28(B)	1,000	1,052
LaserShip, Inc., Initial Loan, 2nd Lien 12.365%, CME Term SOFR + 7.500%, 05/07/29(B)	645	259	Hexion Holdings Corporation, Initial Term Loan, 1st Lien 9.771%, CME Term SOFR + 4.500%, 03/15/29(B)	838	831
Radar Bidco SARL, Facility B (EUR), 1st Lien 7.955%, Euribor + 4.250%, 04/04/31(B)	1,000	1,114	Hexion Holdings Corporation, Initial Term Loan, 2nd Lien 12.383%, CME Term SOFR + 7.438%, 03/15/30(B)	860	769
Rand Parent, LLC, Term B Loan, 1st Lien 8.354%, CME Term SOFR + 3.750%, 03/17/30(B)	1,342	1,343	ILPEA Parent Inc., Term Loan, 1st Lien 8.850%, CME Term SOFR + 4.000%, 06/22/28(B)	342	342

See accompanying notes to financial statements.

# schedule of investments

September 30, 2024

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
INEOS Enterprises Holdings US Finco LLC, 2030 Tranche B Euro Term Loan, 1st Lien 7.505%, Euribor + 4.000%, 07/08/30(B)	\$ 1,000	\$ 1,118	Windsor Holdings III, LLC, 2024 September Euro Term B Loan, 1st Lien 6.898%, Euribor + 3.500%, 08/01/30(B)	\$ 1,000	\$ 1,114
Ineos Quattro Holdings UK Limited, 2029 Tranche B Dollar Term Loan, 1st Lien 9.195%, CME Term SOFR + 4.250%, 04/02/29(B)	519	518	<b>Total Chemicals, Plastics and Rubber</b>		17,235
Ineos US Finance LLC, 2030 Dollar Term Loan, 1st Lien 8.095%, CME Term SOFR + 3.250%, 02/18/30(B)	795	794	<b>Consumer Durables [0.0%]</b> Justrite (Safety Products) Term Loan B 9.847%, 06/28/26	798	797
Ineos US Finance LLC, 2031 Dollar Term Loan, 1st Lien 8.595%, CME Term SOFR + 3.750%, 02/07/31(B)	1,495	1,495	Safety Products, Delayed Term Loan, 1st Lien 0.000%, 06/29/26(G)	200	200
Ineos US Finance LLC, 2031-II Euro Term Loan, 1st Lien 6.878%, Euribor + 3.500%, 06/23/31(B)	1,000	1,108	<b>Total Consumer Durables</b>		997
Sirona Bidco, Term Loan, 1st Lien 7.988%, 10/20/28	2,000	2,000	<b>Consumer Products [0.1%]</b> Stiga SPA, Term Loan B-1, 1st Lien 8.518%, 03/02/26	2,584	2,653
Trinseo Materials Operating S.C.A., 2021 Incremental Term Loan, 1st Lien 7.819%, CME Term SOFR + 2.500%, 05/03/28(B)	742	585	<b>Containers, Packaging and Glass [0.1%]</b> Altium Packaging LLC, 2024 Incremental Term Loan, 1st Lien 7.345%, CME Term SOFR + 2.500%, 06/11/31(B)	335	333
Tronox Finance LLC, 2024 Other Term Loan, 1st Lien 7.354%, CME Term SOFR + 2.750%, 04/04/29(B)	718	718	Kleopatra Finco S.a r.l., Facility B (EUR), 1st Lien 8.126%, EURIBOR + 4.725%, 02/12/26(B)	1,000	1,040
0.000%, 09/18/31(G)	388	387	Pregis TopCo LLC, Initial Term Loan, 1st Lien 8.845%, CME Term SOFR + 4.000%, 07/31/26(B)	742	743
			Trident TPI Holdings, Inc., Tranche B-6 Initial Term Loan, 1st Lien 8.604%, CME Term SOFR + 4.000%, 09/15/28(B)	597	597
			<b>Total Containers, Packaging and Glass</b>		2,713

# schedule of investments

September 30, 2024

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
<b>Diversified Natural Resources, Precious Metals and Minerals [0.0%]</b>					
Domtar Corporation, Initial Term Loan, 1st Lien 10.861%, LIBOR + 5.500%, 11/30/28(B)	\$ 391	\$ 373	Boost Newco Borrower, LLC, USD Term B-1 Loan, 1st Lien 7.104%, CME Term SOFR + 2.500%, 01/31/31(B)	\$ 600	\$ 600
Mativ Holdings, Inc., Term B Loan, 1st Lien 8.710%, CME Term SOFR + 3.750%, 04/20/28(B)	612	610	Cengage Learning, Inc., Term B Loan, 1st Lien 9.538%, CME Term SOFR + 4.250%, 03/24/31(B)	589	589
<b>Total Diversified Natural Resources, Precious Metals and Minerals</b>		<b>983</b>	CTEC III GmbH, Facility B, 1st Lien 7.005%, EURIBOR + 3.500%, 03/16/29(B)	1,160	1,286
<b>Diversified/Conglomerate Manufacturing [0.1%]</b>					
Dedalus Finance GmbH, Senior Facility B2, 1st Lien 7.370%, EURIBOR + 3.750%, 07/17/27(B)	1,000	1,086	Inspired Finco Holdings Limited, Facility B5(A), 1st Lien 7.378%, Euribor + 4.000%, 02/28/31(B)	1,000	1,115
Pegasus BidCo B.V., 2024-2 Euro Term Loan, 1st Lien 7.042%, Euribor + 3.500%, 07/12/29(B)	1,000	1,112	M2S Group Intermediate Holdings, Inc., Initial Term Loan, 1st Lien 9.852%, CME Term SOFR + 4.750%, 08/25/31(B)	465	444
<b>Total Diversified/Conglomerate Manufacturing</b>		<b>2,198</b>	Mermaid Bidco Inc., Facility B (USD), 1st Lien 8.492%, CME Term SOFR + 3.250%, 07/03/31(B)	970	968
<b>Diversified/Conglomerate Service [0.9%]</b>					
Apex Group Treasury Limited, EUR Term Loan, 1st Lien 7.569%, EURIBOR + 4.000%, 07/27/28(B)	1,000	1,110	MPH Acquisition Holdings LLC, Initial Term Loan, 1st Lien 9.569%, CME Term SOFR + 4.250%, 09/01/28(B)	366	275
Apex Group Treasury Limited, USD Term Loan, 1st Lien 8.963%, CME Term SOFR + 3.750%, 07/27/28(B)	665	665	Physician Partners, LLC, Initial Term Loan, 1st Lien 9.564%, CME Term SOFR + 4.000%, 12/23/28(B)	907	576
APX Group, Inc., Initial Term Loan, 1st Lien 8.035%, CME Term SOFR + 2.750%, 07/10/28(B)	883	882	Poseidon Bidco S.A.S., Facility B2 (EUR), 1st Lien 8.345%, Euribor + 5.000%, 03/13/30(B)	1,000	852
			TMS International Corporation, Term B-6 Loan, 1st Lien 9.002%, CME Term SOFR + 3.750%, 03/02/30(B)	520	520

See accompanying notes to financial statements.



# schedule of investments

September 30, 2024

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Trans Union LLC, 2024 Refinancing Term B-8 Loan, 1st Lien 6.595%, CME Term SOFR + 1.750%, 06/24/31(B)	\$ 499	\$ 498	<b>Electronics [1.0%]</b> Adeia Inc., Amendment No.3 Replacement Term Loan, 1st Lien 7.961%, CME Term SOFR + 3.000%, 06/08/28(B)	\$ 1,578	\$ 1,577
TRC Companies LLC, Initial Term Loan, 1st Lien 8.710%, CME Term SOFR + 3.750%, 12/08/28(B)	739	738	AI Silk Midco Limited, Facility B, 1st Lien 8.351%, Euribor + 5.000%, 03/04/31(B)	1,500	1,660
Unique BidCo AB, Facility B Loan, 1st Lien 8.645%, EURIBOR + 5.250%, 03/16/29(B)	1,000	1,038	Aretec Group, Inc. (fka RCS Capital Corporation), Term B-2 Loan, 1st Lien 8.845%, CME Term SOFR + 4.000%, 08/09/30(B)	2,371	2,320
Venga Finance S.a r.l., 2024 Incremental Dollar Term Loan, 1st Lien 9.569%, CME Term SOFR + 4.250%, 06/28/29(B)	1,630	1,633	Boxer Parent Company Inc., 2031 New Dollar Term Loan, 1st Lien 9.005%, CME Term SOFR + 3.750%, 07/30/31(B)	790	788
Vestis Corporation , Term B-1 Loan, 1st Lien 7.371%, CME Term SOFR + 2.250%, 02/22/31(B)	1,223	1,214	Cloud Software Group, Inc., Fourth Amendment Incremental Term Loan, 1st Lien 8.604%, CME Term SOFR + 4.000%, 03/30/29(B)	2,573	2,561
ZF Invest, Senior Facility B, 1st Lien 7.179%, EURIBOR + 3.475%, 07/12/28(B)	1,000	1,102	Cloudera, Inc., Initial Term Loan, 1st Lien 8.695%, CME Term SOFR + 3.750%, 10/08/28(B)	748	727
<b>Total Diversified/ Conglomerate Service</b>		16,105	ConnectWise, LLC, Initial Term Loan, 1st Lien 8.365%, CME Term SOFR + 3.500%, 09/29/28(B)	215	214
<b>Ecological [0.1%]</b>			Evercommerce Solutions Inc., Term Loan, 1st Lien 7.960%, CME Term SOFR + 3.000%, 07/06/28(B)	909	909
Consolidated Energy Finance S.A., 2024 Incremental Term Loan, 1st Lien 9.557%, CME Term SOFR + 4.500%, 11/15/30(B)	1,102	1,032	Instructure Holdings, Inc., Initial Term Loan, 1st Lien 8.074%, CME Term SOFR + 2.750%, 10/30/28(B)	709	709
GFL Environmental Inc., 2024 Refinancing Term Loan, 1st Lien 7.321%, CME Term SOFR + 2.000%, 07/03/31(B)	440	439	Instructure Holdings, Inc., Term Loan, 1st Lien 0.000%, 09/11/31(G)	215	213
<b>Total Ecological</b>		1,471			

# schedule of investments

September 30, 2024

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
McAfee Corp., First Amendment Tranche B-1 Term Loan, 1st Lien 8.451%, CME Term SOFR + 3.250%, 03/01/29(B)	\$ 680	\$ 677	Victra Holdings, LLC, Third Amendment Incremental Term Loan, 1st Lien 9.854%, CME Term SOFR + 5.250%, 03/31/29(B)	\$ 613	\$ 617
MH Sub I, LLC (Micro Holding Corp.), 2023 May Incremental Term Loan, 1st Lien 9.095%, CME Term SOFR + 4.250%, 05/03/28(B)	394	391	<b>Total Electronics</b>		19,335
Nobel Bidco B.V., Facility B, 1st Lien 6.626%, EURIBOR + 3.500%, 06/09/28(B)	1,000	1,096	<b>Energy [0.1%]</b>		
Open Text Corporation, 2023 Replacement Term Loan, 1st Lien 7.095%, CME Term SOFR + 2.250%, 01/31/30(B)	998	1,001	Alpha Generation, Term Loan B, 1st Lien 0.000%, 09/19/31(G)	390	390
Perforce Software, Inc., New Term Loan, 1st Lien 8.695%, CME Term SOFR + 3.750%, 07/01/26(B)	643	640	Arclight, Term Loan B, 1st Lien 8.564%, 04/13/28	919	919
Rackspace Finance, LLC, Term B Loan, 1st Lien 7.982%, CME Term SOFR + 2.750%, 05/15/28(B)	1,321	726	Chart Industries, Term Loan B, 1st Lien 7.825%, 03/15/30	547	545
Sabre GLBL Inc., 2022 Other Term B Loan, 1st Lien 9.195%, CME Term SOFR + 4.250%, 06/30/28(B)	265	248	Tallgrass Energy, Term Loan, 1st Lien 9.595%, 08/01/29	674	672
Sabre GLBL Inc., 2022 Term B-2 Loan, 1st Lien 9.945%, CME Term SOFR + 5.000%, 06/30/28(B)	821	778	<b>Total Energy</b>		2,526
SS&C Technologies Holdings, Inc., Term B-8 Loan, 1st Lien 6.845%, CME Term SOFR + 2.000%, 05/09/31(B)	489	489	<b>Entertainment &amp; Leisure [0.0%]</b>		
UPC Financing Partnership, Facility AX, 1st Lien 8.136%, CME Term SOFR + 3.000%, 01/31/29(B)	1,000	994	Creative Artists, Term Loan B, 1st Lien 0.000%, 09/12/31(G)	215	215
			<b>Finance (including structured products) [0.9%]</b>		
			Blackhawk Network Holdings, Inc., Additional Term B-1 Loan, 1st Lien 10.247%, CME Term SOFR + 5.000%, 03/12/29(B)	595	597
			Citadel Securities LP, Term Loan, 1st Lien 7.095%, CME Term SOFR + 2.250%, 07/29/30(B)	1,021	1,020
			CTC Holdings, L.P., Term Loan, 1st Lien 10.271%, CME Term SOFR + 5.000%, 02/20/29(B)	888	877
			DRW Holdings, LLC, 2024 Refinancing Term Loan, 1st Lien 8.588%, CME Term SOFR + 3.500%, 06/26/31(B)	1,700	1,698

See accompanying notes to financial statements.

# schedule of investments

September 30, 2024

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
EIG Management Company, LLC, Term Loan B, 1st Lien 9.965%, CME Term SOFR + 5.000%, 05/17/29(B)	\$ 680	\$ 677	Russell Investments US Institutional Holdco, Inc., 2027 Term Loan, 1st Lien 10.252%, CME Term SOFR + 5.000%, 05/30/27(B)	\$ 1,209	\$ 1,038
FinCo I LLC, 2023 Initial Refinancing Term Loan, 1st Lien 8.255%, CME Term SOFR + 3.000%, 06/27/29(B)	652	652	TIC Bidco Limited, Facility B (EUR), 1st Lien 7.730%, Euribor + 4.250%, 06/19/31(B)	887	990
HighTower Holding, LLC, Amendment No. 7 Term Loan, 1st Lien 8.748%, CME Term SOFR + 3.500%, 08/21/28(B)	871	871	TIC Bidco, Tem Loan, 1st Lien 4.250%, 06/12/31	113	126
Hudson River Trading LLC, Term Loan, 1st Lien 8.319%, CME Term SOFR + 3.000%, 03/20/28(B)	411	410	VFH Parent LLC, Term B-1 Loan, 1st Lien 7.595%, CME Term SOFR + 2.750%, 06/21/31(B)	684	684
LendingTree, Inc., Initial Term B Loan, 1st Lien 9.362%, CME Term SOFR + 3.750%, 08/25/28(B)	1,074	1,064	Villa Dutch Bidco B.V., Additional Facility B2, 1st Lien 8.792%, Euribor + 5.250%, 11/03/29(B)	1,500	1,649
Modena Buyer LLC, Initial Term Loan, 1st Lien 9.104%, CME Term SOFR + 4.500%, 07/01/31(B)	590	564	<b>Total Finance (including structured products)</b>		16,215
Osaic Holdings, Inc., Term B-3 Loan, 1st Lien 8.845%, CME Term SOFR + 4.000%, 08/17/28(B)	1,450	1,433	<b>Financial Services [0.2%]</b>		
Quirch Foods Holdings, LLC, 2022-1 Incremental Term Loan, 1st Lien 9.887%, CME Term SOFR + 5.000%, 10/27/27(B)	965	907	Fleetcor/Corpay, Term Loan B, 1st Lien 6.605%, 04/28/28	960	958
Red Planet Borrower, LLC, Initial Term Loan, 1st Lien 8.445%, CME Term SOFR + 3.500%, 10/02/28(B)	987	958	Neon Maple Purchaser Inc., Term Loan B, 1st Lien 0.000%, 07/18/31(G)	1,530	1,513
			Polystorm Bidco, Term Loan, 1st Lien 7.722%, 10/05/28	1,000	1,113
			Synechron, Term Loan B, 1st Lien 0.000%, 09/26/31(G)	460	455
			<b>Total Financial Services</b>		4,039
			<b>Financials [0.7%]</b>		
			Altisource Term Loan B (2018) 14.185%, 04/30/25	635	286
			Autokiniton Group, Tem Loan 9.361%, 04/06/28	1,308	1,307

# schedule of investments

September 30, 2024

## City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Bellis Acquisition Company, Term Loan B, 1st Lien 7.802%, 05/14/31	\$ 1,000	\$ 1,090	<b>Government [0.1%]</b> Japan Paris Club, Term Loan, 1st Lien 0.000%, 01/10/28(E)(G) JPY	183,333	\$ 1,008
Compass III, Term Loan, 1st Lien 8.634%, 05/09/28	309	337	<b>Healthcare [0.7%]</b> Alloheim Term Loan B 8.855%, 02/26/25	EUR 1,500	1,642
First Eagle, Extended Cov-Lite Term Loan B, 1st Lien 7.604%, 03/05/29	1,025	1,015	Chrome Bidco, Facility B, 1st Lien 7.292%, EURIBOR + 3.250%, 05/12/28(B)	2,500	2,449
Franklin Square, Term Loan B, 1st Lien 7.497%, 04/17/31	855	854	Envalior Finance GmbH, Facility B1 (EUR) 9.136%, 03/28/30	1,000	1,078
Priority Payment, Term Loan B, 1st Lien 9.807%, 05/07/31	1,010	1,007	Gesundheits GmbH Term Loan 7.592%, 07/30/26	EUR 2,000	1,196
Ren10 Holding, Term Loan, 1st Lien 7.958%, 07/05/30	1,000	1,112	Indivior, Term Loan B, 1st Lien 10.611%, 06/26/26	991	985
Shilton Bidco, Term Loan, 1st Lien 7.722%, 01/13/27	1,000	1,116	Inovie Group, Term Loan, 1st Lien 7.722%, 03/03/28	2,000	2,022
Superannuation and Investments, Term Loan, 1st Lien 8.710%, 12/01/28	759	759	Mediq BV, Term Loan, 1st Lien 7.178%, 03/03/28	1,000	1,086
Tate & Lyle, Term Loan 8.971%, 04/01/29	926	926	PetIQ, Term Loan, 1st Lien 9.641%, 04/07/28(B)	1,014	1,012
Treviso Holding, Term Loan, 1st Lien 7.614%, 07/09/29	1,000	1,117	Regional Care, Term Loan B, 1st Lien 0.000%, 05/16/31(G)	379	378
WSH Services, Term Loan, 1st Lien 10.458%, 04/25/31	1,000	1,341	TakeCare Bidco SAS, Term Loan, 1st Lien 7.347%, 05/26/28	1,000	1,116
Zara UK Midco LTD, Term Loan 9.313%, 08/01/28	845	777	<b>Total Healthcare</b>		<b>12,964</b>
<b>Total Financials</b>		<b>13,044</b>	<b>Healthcare, Education and Childcare [0.9%]</b> AHP Health Partners, Inc., 2024 Term B Loan, 1st Lien 7.595%, CME Term SOFR + 2.750%, 08/24/28(B)	875	874
<b>Food, Beverage &amp; Tobacco [0.1%]</b> Artisan Newco, Term Loan, 1st Lien 0.000%, 02/12/29(G)	980	1,093	Amneal Pharmaceuticals LLC, Initial Term Loan, 1st Lien 10.345%, CME Term SOFR + 5.500%, 05/04/28(B)	899	909
<b>Gaming [0.1%]</b> Scientific Games, Term Loan, 1st Lien 7.464%, 02/04/29	1,000	1,114			

See accompanying notes to financial statements.

# schedule of investments

September 30, 2024

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Auris Luxembourg III S.a r.l., Facility B3, 1st Lien 8.268%, Euribor + 4.500%, 02/28/29(B)	\$ 1,000	\$ 1,112	Medical Solutions Holdings, Inc., Initial Term Loan, 1st Lien 8.852%, CME Term SOFR + 3.500%, 11/01/28(B)	\$ 901	\$ 680
Bach Finance Limited, Existing Dollar Term Loan, 1st Lien 9.057%, CME Term SOFR + 4.000%, 01/31/28(B)	662	664	Soliant Lower Intermediate, LLC, Initial Term Loan, 1st Lien 8.595%, CME Term SOFR + 3.750%, 07/18/31(B)	700	700
BVI Medical, Inc., Term B Loan, 1st Lien 7.041%, Euribor + 3.500%, 03/02/26(B)	1,000	1,042	Surgery Center Holdings, Inc., 2024 Refinancing Term Loan, 1st Lien 7.670%, CME Term SOFR + 2.750%, 12/19/30(B)	584	584
CAB, Facility B, 1st Lien 7.069%, EURIBOR + 3.500%, 01/28/28(B)	1,000	1,057	Team Health Holdings, Inc., Extended Term Loan, 1st Lien 10.502%, CME Term SOFR + 5.250%, 03/02/27(B)	967	922
Catalent Pharma Solutions, Inc., Dollar Term B-4 Loan, 1st Lien 7.920%, CME Term SOFR + 3.000%, 02/22/28(B)	499	499			
Cheplapharm Arzneimittel GmbH, Facility B, 1st Lien 7.685%, EURIBOR + 4.000%, 02/22/29(B)	2,000	2,231	<b>Total Healthcare, Education and Childcare</b>		16,386
Elsan SAS , Facility B5, 1st Lien 6.831%, EURIBOR + 3.350%, 06/16/28(B)	1,000	1,104	<b>Home and Office Furnishings, Housewares and Durable Consumer Products [0.0%]</b>		
Europa University Education Group, S.L.U., Facility B4, 1st Lien 7.885%, Euribor + 4.500%, 10/23/29(B)	1,000	1,111	ACProducts Holdings, Inc., Initial Term Loan, 1st Lien 9.115%, CME Term SOFR + 4.250%, 05/17/28(B)	507	423
Homevi, Term Loan, 1st Lien 8.636%, 10/31/29	1,500	1,629	<b>Homebuilders/Materials/Construction [0.1%]</b>		
Houghton Mifflin Harcourt Company, Term B Loan, 1st Lien 10.195%, CME Term SOFR + 5.250%, 04/09/29(B)	930	902	LSF10 XL Bidco S.C.A., Facility B4, 1st Lien 7.897%, EURIBOR + 3.925%, 04/12/28(B)	1,465	1,482
McGraw-Hill, Term Loan B, 1st Lien 9.228%, 08/01/31	364	366	<b>Hotels, Leisure &amp; Entertainment [0.1%]</b>		
			Sandy BidCo B.V., Facility B, 1st Lien 6.823%, EURIBOR + 4.000%, 09/15/28(B)	1,000	1,107

# schedule of investments

September 30, 2024

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
<b>Hotels, Motels, Inns and Gaming [0.5%]</b>					
Allwyn Entertainment Financing (US) LLC, Term Loan B, 1st Lien 7.554%, CME Term SOFR + 2.250%, 06/02/31(B)	\$ 1,050	\$ 1,048	Playa Resorts Holding B.V., 2022 Term Loan, 1st Lien 7.595%, CME Term SOFR + 2.750%, 01/05/29(B)	\$ 1,010	\$ 1,002
Caesars Entertainment, Inc., 2023 Incremental Term B Loan, 1st Lien 7.595%, CME Term SOFR + 2.750%, 02/06/30(B)	663	662	TripAdvisor, Inc., Initial Term B Loan, 1st Lien 7.595%, CME Term SOFR + 2.750%, 07/08/31(B)	750	747
Flutter Entertainment plc, Term B Loan, 1st Lien 6.604%, CME Term SOFR + 2.000%, 11/30/30(B)	801	801	Wyndham Hotels & Resorts, Inc., Term Loan, 1st Lien 8.634%, 05/09/28	619	674
GBT US III LLC, Restatement Date Term Loan, 1st Lien 8.279%, CME Term SOFR + 3.000%, 07/25/31(B)	430	429	<b>Total Hotels, Motels, Inns and Gaming</b>		<b>9,250</b>
Golden Entertainment, Inc., 2023 Refinancing Term B-1 Facility Loan, 1st Lien 6.854%, CME Term SOFR + 2.250%, 05/26/30(B)	1,449	1,446	<b>Industrial Services [0.1%]</b>		
HNVR Holdco Limited, Facility D2, 1st Lien 8.092%, Euribor + 4.250%, 09/12/27(B)	1,000	1,116	AVS Holding, Term Loan, 1st Lien 7.875%, 12/10/29	1,000	1,110
LC Ahab US Bidco LLC, Initial Term Loan, 1st Lien 8.345%, CME Term SOFR + 3.500%, 05/01/31(B)	170	171	Optimus Bidco, Term Loan, 1st Lien 8.722%, 12/31/28	1,000	1,046
Light and Wonder International, Inc., Term B-2 Loan, 1st Lien 7.333%, CME Term SOFR + 2.250%, 04/14/29(B)	499	498	<b>Total Industrial Services</b>		<b>2,156</b>
Ontario Gaming GTA Limited Partnership, Term B Loan, 1st Lien 8.893%, CME Term SOFR + 4.250%, 08/01/30(B)	657	656	<b>Industrials [0.3%]</b>		
			American Traffic, Term Loan B, 1st Lien 7.997%, 03/24/28	432	433
			Barnes Group, Term Loan 7.747%, 09/03/30	833	833
			Boels Topholding, Term Loan, 1st Lien 6.557%, 05/15/31	1,500	1,675
			Euroports, Term Loan, 1st Lien 8.634%, 06/12/29	1,000	1,114
			Roper Indl Prods, Term Loan, 1st Lien 7.472%, 11/22/29	988	1,101
			<b>Total Industrials</b>		<b>5,156</b>
			<b>Information Technology [0.2%]</b>		
			Kantar Group, Term Loan 1st Lien 7.969%, 01/31/29	866	966

See accompanying notes to financial statements.

# schedule of investments

September 30, 2024

## City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Sitel Worldwide, Cov-Lite Term Loan, 1st Lien 9.111%, 07/28/28	\$ 985	\$ 642	<b>IT Services [0.0%]</b> Team Services, Incremental Term Loan B, 1st Lien 0.000%, 12/20/27(G)	\$ 605	\$ 597
Ufinet/Zacaoa, Cov-Lite Term Loan, 1st Lien 8.604%, CME Term SOFR + 4.000%, 03/22/29(B)	2,511	2,514	<b>Leisure, Amusement, Motion Pictures, Entertainment [0.1%]</b> Herschend Entertainment Company, LLC, Initial Term Loan (2021), 1st Lien 7.845%, CME Term SOFR + 3.000%, 08/27/28(B)	716	716
<b>Total Information Technology</b>		4,122	LA Fitness, Term Loan B, 1st Lien 10.505%, 02/05/29	527	525
<b>Infrastructure [0.1%]</b> Modulair Group, Term Loan, 1st Lien 7.897%, 12/15/28	2,000	2,183	Lakeshore Learning Materials, LLC, Initial Term Loan, 1st Lien 8.460%, CME Term SOFR + 3.500%, 09/29/28(B)	698	698
<b>Insurance [0.4%]</b> Acrisure, LLC, 2024 Refinancing Term Loan, 1st Lien 8.211%, CME Term SOFR + 3.250%, 11/06/30(B)	2,095	2,073	Recess Holdings, Inc., Amendment No. 3 Term Loan, 1st Lien 9.752%, CME Term SOFR + 4.500%, 02/20/30(B)	313	314
Albion Development, Term Loan, 1st Lien 7.958%, 08/17/29	2,500	2,792	<b>Total Leisure, Amusement, Motion Pictures, Entertainment</b>		2,253
Alliant Holdings Intermediate, LLC, Initial Term Loan, 1st Lien 7.965%, CME Term SOFR + 3.000%, 09/19/31(B)	405	403	<b>Machinery (Non-Agriculture, Non-Construction and Non-Electronic) [0.4%]</b> Alliance Laundry Systems LLC, Initial Term B Loan, 1st Lien 8.345%, CME Term SOFR + 3.500%, 08/19/31(B)	550	550
Asurion, LLC, New B-11 Term Loan, 1st Lien 9.195%, CME Term SOFR + 4.250%, 08/19/28(B)	1,292	1,271	ChampionX Corporation, Term B-1 Loan, 1st Lien 8.102%, CME Term SOFR + 3.250%, 05/13/29(B)	916	917
Asurion, LLC, New B-12 Term Loan, 1st Lien 9.095%, CME Term SOFR + 4.250%, 09/19/30(B)	400	392	INNIO Group Holding GmbH, Facility B (EUR) Loan , 1st Lien 7.414%, Euribor + 3.750%, 11/02/28(B)	1,000	1,116
Asurion, LLC, New B-4 Term Loan, 2nd Lien 10.210%, CME Term SOFR + 5.250%, 01/20/29(B)	1,000	922			
<b>Total Insurance</b>		7,853			

# schedule of investments

September 30, 2024

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
MKS Instruments, Inc., 2024-1 Dollar Term B Loan, 1st Lien 7.170%, CME Term SOFR + 2.250%, 08/17/29(B)	\$ 1,538	\$ 1,537	<b>Media [0.1%]</b> Thryv/Dex Media, Term Loan B, 1st Lien 12.094%, 05/01/29	\$ 191	\$ 193
MKS Instruments, Inc., 2024-1 Euro Term B Loan, 1st Lien 6.145%, Euribor + 2.750%, 08/17/29(B)	980	1,093	Zephyr Midco, Term Loan, 1st Lien 10.462%, 07/20/28	1,000	1,342
Triton Water Holdings, Inc., 2024 Incremental Term Loan, 1st Lien 8.604%, CME Term SOFR + 4.000%, 03/31/28(B)	787	786	<b>Total Media</b>		1,535
Triton Water Holdings, Inc., Initial Term Loan, 1st Lien 8.115%, CME Term SOFR + 3.250%, 03/31/28(B)	840	838	<b>Medical Devices [0.0%]</b> Insulet, Term Loan B, 1st Lien 7.747%, 08/04/31	450	452
<b>Total Machinery (Non-Agriculture, Non-Construction and Non-Electronic)</b>		6,837	<b>Mining, Steel, Iron and Nonprecious Metals [0.1%]</b> Arsenal AIC Parent LLC, 2024-A Refinancing Term B Loan, 1st Lien 8.095%, CME Term SOFR + 3.250%, 08/18/30(B)	547	546
<b>Manufacturing [0.1%]</b> Allegro Microsystems, Term Loan B, 1st Lien 7.497%, 10/31/30	705	704	NWR Holdings B.V., Super Senior Term Facility, 1st Lien 14.500%, 12/31/49(C)	EUR 1,011	—
Foley Products, Term Loan, 1st Lien 10.235%, 12/29/28	660	663	Oxbow Carbon LLC, Tranche B Term Loan (2023), 1st Lien 8.345%, CME Term SOFR + 3.500%, 05/10/30(B)	1,006	1,003
<b>Total Manufacturing</b>		1,367	<b>Total Mining, Steel, Iron and Nonprecious Metals</b>		1,549
<b>Manufacturing/Machinery/Industrial [0.2%]</b> Ammeraal Beltech, Term Loan, 1st Lien 8.722%, 12/29/28	1,326	1,479	<b>Oil and Gas [0.6%]</b> Brazos/Bison Midstream, Term Loan B, 1st Lien 8.255%, 02/11/30	849	849
Platin2025 Acquisition S.a r.l., Facility B, 1st Lien 7.122%, EURIBOR + 3.900%, 11/19/28(B)	1,000	1,106	CD&R Firefly Bidco Ltd, Term Loan, 1st Lien 10.726%, 03/01/29	1,500	2,001
Rubix Group, Term Loan, 1st Lien 7.302%, 09/30/28	1,000	1,114	GIP III Stetson I, L.P. (GIP III Stetson II, L.P.), Initial Term Loan (2023), 1st Lien 8.345%, CME Term SOFR + 3.500%, 10/31/28(B)	515	514
<b>Total Manufacturing/ Machinery/Industrial</b>		3,699			

See accompanying notes to financial statements.



# schedule of investments

September 30, 2024

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Ineos Finance PLC, 2031 Euro Term Loan, 1st Lien 7.378%, Euribor + 4.000%, 02/07/31(B)	\$ 1,000	\$ 1,114	LSF11 A5 Holdco LLC, Term Loan 8.861%, 10/15/28	\$ 494	\$ 493
New Fortress Energy Inc., Initial Term Loan, 1st Lien 10.252%, CME Term SOFR + 5.000%, 10/30/28(B)	1,443	1,301	New Weener, Term Loan, 1st Lien 8.164%, 11/16/28	1,000	1,114
NGL Energy Operating LLC, Initial Term Loan, 1st Lien 8.595%, CME Term SOFR + 3.750%, 02/03/31(B)	861	856	Tackle Sarl, Term Loan, 1st Lien 6.910%, 05/22/28	1,000	1,109
NGP XI Midstream Holdings, L.L.C., Initial Term Loan, 1st Lien 8.604%, CME Term SOFR + 4.000%, 07/25/31(B)	440	440	<b>Total Other</b>		<b>6,484</b>
Ohio Valley Midstream, Term Loan B, 1st Lien 8.586%, 08/07/31	540	540	<b>Packaging / Paper / Forest Products [0.1%]</b>		
Par Pacific Petroleum, Term Loan 9.064%, 02/28/30	990	990	Ahlstrom-Munksjo Holding 3 Oy, Facility B (EUR), 1st Lien 7.222%, EURIBOR + 3.250%, 03/10/28(B)	1,000	1,110
Rockpoint Gas Storage, Term Loan B, 1st Lien 0.000%, 09/12/31(G)	460	458	<b>Personal and Non-Durable Consumer Products (Manufacturing Only) [0.1%]</b>		
Ultra Clean Holdings Inc, Cov-Lite Term Loan, 1st Lien 8.747%, 02/28/28(B)	1,794	1,798	ABG Intermediate Holdings 2 LLC, 2024 Refinancing Term Loan, 1st Lien 7.595%, CME Term SOFR + 2.750%, 12/21/28(B)	760	760
<b>Total Oil and Gas</b>		<b>10,861</b>	Breitling Holdings S.a r.l., Facility B, 1st Lien 7.572%, EURIBOR + 3.900%, 10/25/28(B)	1,000	1,067
<b>Other [0.3%]</b>			<b>Total Personal and Non-Durable Consumer Products (Manufacturing Only)</b>		<b>1,827</b>
Areas Worldwide, Term Loan, 1st Lien 8.664%, 12/31/29	432	480	<b>Personal Transportation [0.1%]</b>		
Aspire Bakeries, Term Loan, 1st Lien 9.528%, 12/13/30(B)	507	508	AAdvantage Loyalty IP Ltd. (American Airlines, Inc.), Initial Term Loan, 1st Lien 10.294%, CME Term SOFR + 4.750%, 04/20/28(B)	1,386	1,423
Assytec, Term Loan, 1st Lien 8.858%, 09/28/27	1,000	1,110	<b>Personal, Food and Miscellaneous Services [0.0%]</b>		
IVC EUR, Term Loan, 1st Lien 8.795%, 11/17/28	1,500	1,670	Pax Midco Spain, S.L.U., Facility B2, 1st Lien 8.738%, Euribor + 5.000%, 12/31/29(B)	668	742

# schedule of investments

September 30, 2024

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
<b>Pharmaceuticals [0.4%]</b>					
Financiere Verdi I SAS, 1st Lien 9.497%, 03/31/28	\$ 1,000	\$ 1,193	Digital Media Solutions, LLC, Tranche A Term Loan, 1st Lien 5.596%, CME Term SOFR + 8.000%, 02/25/26(B)	\$ 139	\$ 139
Nidda Healthcare Holding GmbH, Term Loan, 1st Lien 7.427%, 02/21/30	2,000	2,225	Digital Media Solutions, LLC, Tranche B Term Loan, 1st Lien 16.596%, CME Term SOFR + 11.000%, 05/25/26(B)	183	182
Organon & Co, Term Loan B, 1st Lien 7.465%, 05/14/31	1,005	1,001	Dun & Bradstreet Corporation, The, 2022 Incremental Term B-2 Loan (2024), 1st Lien 7.605%, CME Term SOFR + 2.750%, 01/18/29(B)	410	410
Pharmanovia Bidco, Term Loan, 1st Lien 7.755%, 02/07/30	1,500	1,653	LABL, Inc., Initial Euro Term Loan, 1st Lien 8.378%, EURIBOR + 5.000%, 10/29/28(B)	965	1,007
Stamina BidCo B.V., Facility B, 1st Lien 7.674%, EURIBOR + 4.000%, 11/02/28(B)	778	870	Magnite, Term Loan B, 1st Lien 8.766%, 02/06/31	853	858
<b>Total Pharmaceuticals</b>		<b>6,942</b>	Neptune BidCo US Inc., Dollar Term B Loan, 1st Lien 10.404%, CME Term SOFR + 5.000%, 04/11/29(B)	770	722
<b>Printing, Publishing and Broadcasting [0.5%]</b>					
AppLovin Corporation, Initial Term Loan (2024), 1st Lien 7.345%, CME Term SOFR + 2.500%, 08/16/30(B)	2,028	2,026	Neptune BidCo US Inc., Euro Term B Loan, 1st Lien 8.708%, EURIBOR + 5.000%, 04/11/29(B)	988	1,070
Cimpress plc, 2024 Refinancing Tranche B-1 Term Loan, 1st Lien 7.845%, CME Term SOFR + 3.000%, 05/17/28(B)	449	448	Neptune BidCo US Inc., Term A Loan, 1st Lien 10.154%, CME Term SOFR + 4.750%, 10/11/28(B)	578	539
Constant Contact, Inc., Initial Term Loan, 1st Lien 9.566%, CME Term SOFR + 4.000%, 02/10/28(B)	438	423	Neptune BidCo US Inc., Term Loan, 2nd Lien 15.154%, CME Term SOFR + 9.750%, 10/11/29(B)	1,060	1,055
Digital Media Solutions, LLC, DIP Term Loan, 1st Lien 13.096%, 12/10/24	172	172	Summer (BC) Bidco B LLC, Extended Facility B (USD), 1st Lien 9.864%, CME Term SOFR + 5.000%, 02/15/29(B)	786	789
Digital Media Solutions, LLC, Initial Term Loan, 1st Lien 16.596%, CME Term SOFR + 11.000%, 05/19/26(B)	623	62			

See accompanying notes to financial statements.

# schedule of investments

September 30, 2024

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Summer (BC) Bidco B LLC, Term Loan, 1st Lien 7.969%, 01/31/29	\$ 134	\$ 150	Belfor Holdings Inc., Initial Tranche B-1 Term Loan, 1st Lien 8.595%, CME Term SOFR + 3.750%, 11/01/30(B)	\$ 1,401	\$ 1,406
<b>Total Printing, Publishing and Broadcasting</b>		10,052	EG Group Limited, Additional Term Facility (Tranche C) (EUR), 1st Lien 8.878%, Euribor + 5.500%, 02/07/28(B)	1,037	1,155
<b>Publishing and Media-other [0.1%]</b>			Evergreen Acqco 1 LP, Initial Term Loan, 1st Lien 8.393%, CME Term SOFR + 3.750%, 04/26/28(B)	321	321
Infinitas Learn Cov- Lite Lien1 8.108%, 07/21/28	1,000	1,112	Joann Stores, Exit Term Loan 14.747%, 04/30/28	328	262
S4 Capital Lux, Term Loan, 1st Lien 7.342%, 07/31/28	1,000	1,034	Mister Car Wash Holdings, Inc., 2024 Term Loan, 1st Lien 7.845%, CME Term SOFR + 3.000%, 03/27/31(B)	564	564
<b>Total Publishing and Media-other</b>		2,146	Peer Holding III B.V., Additional Facility (USD) 2, 1st Lien 7.604%, CME Term SOFR + 3.000%, 07/01/31(B)	915	916
<b>Retail [0.1%]</b>			Restoration Hardware, Inc., Initial Term Loan, 1st Lien 7.460%, CME Term SOFR + 2.500%, 10/20/28(B)	500	480
Amazon Holdco, Term Loan, 1st Lien 0.000%, 07/30/31(G)	985	981	Rising Tide Holdings, Inc., Term Loan, 1st Lien 6.176%, 09/12/28	25	21
Platform Bidco Limites, Term Loan, 1st Lien 7.858%, 09/29/28	1,000	1,093	WH Borrower, LLC, Initial Term Loan, 1st Lien 10.786%, CME Term SOFR + 5.500%, 02/15/27(B)	600	597
<b>Total Retail</b>		2,074	<b>Total Retail Stores</b>		6,070
<b>Retail (non-food/drug) [0.3%]</b>			<b>Services [0.5%]</b>		
AL AS Adventure, Term Loan, 1st Lien 8.642%, 04/24/26	2,116	2,355	American Public Education, Term Loan B, 1st Lien 10.861%, 03/29/27	739	730
Peer Holding III B.V., Term Loan 6.972%, 11/27/26	EUR 2,000	2,234			
THG Operations Holdings Limited, Facility B, 1st Lien 8.251%, 12/10/26	EUR 1,000	1,029			
<b>Total Retail (non- food/drug)</b>		5,618			
<b>Retail Stores [0.3%]</b>					
Aragorn Parent Corporation, 2023 Replacement Term Loan, 1st Lien 9.170%, CME Term SOFR + 4.250%, 12/15/28(B)	347	348			

# schedule of investments

September 30, 2024

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Devry Education, Term Loan B, 1st Lien 7.997%, 08/12/28	\$ 580	\$ 580	<b>Technology [0.2%]</b> Dayforce, Cov-Lite Term Loan B, 1st Lien 7.747%, 02/26/31	\$ 345	\$ 344
Eagle Bidco Limited, Term Loan, 1st Lien 9.735%, 03/10/28	1,182	1,574	Innomotics, Term Loan, 1st Lien 0.000%, 09/26/31(G)	305	305
Help at Home, Term Loan B, 1st Lien 9.857%, 09/17/31	520	513	Leia Finco, Term Loan, 1st Lien 0.000%, 07/02/31(G)	895	880
Kronosnet, Term Loan, 1st Lien 9.600%, 07/28/29	1,500	1,140	UST Holdings Ltd, Term Loan, 1st Lien 8.733%, 11/20/28	757	759
Oravel Stays, Term Loan B, 1st Lien 13.325%, 06/05/26	910	911	Virtusa Corporation, Term Loan B-2, 1st Lien 8.497%, 02/15/29	1,233	1,232
Pivotal Payments, Term Loan, 1st Lien 7.955%, 09/29/25	1,002	1,002	<b>Total Technology</b>		<b>3,520</b>
Sitel Group, Term Loan, 1st Lien 7.350%, 07/28/28	1,500	1,082	<b>Telecommunications [1.2%]</b> AP Core Holdings II, LLC, Term B-2 Loan, 1st Lien 10.460%, CME Term SOFR + 5.500%, 09/01/27(B)	500	456
St. George's University Scholastic Services LLC, Term Loan B, 1st Lien 7.997%, 02/10/29	577	575	Atlantic Broadband, Term Loan B, 1st Lien 8.576%, 09/18/30	597	583
Third Coast, Term Loan B, 1st Lien 0.000%, 09/19/30(G)	680	675	Circet Europe, Senior Facility B, 1st Lien 6.595%, EURIBOR + 3.250%, 10/13/28(B)	1,500	1,642
<b>Total Services</b>		<b>8,782</b>	Connect Finco Sarl, Amendment No. 4 Term Loan, 1st Lien 9.345%, CME Term SOFR + 4.500%, 09/27/29(B)	1,136	1,063
<b>Software and Service [0.3%]</b>			Creation Technologies Inc., Initial Term Loan, 1st Lien 11.080%, CME Term SOFR + 5.500%, 10/05/28(B)	1,394	1,349
Dye & Durham, Term Loan B, 1st Lien 9.685%, 04/04/31	555	557	Frontier Communications Holdings, LLC, 2024 Refinancing Term Loan, 1st Lien 8.763%, CME Term SOFR + 3.500%, 07/01/31(B)	800	804
Idemia Group, Term Loan, 1st Lien 7.722%, 09/30/28	1,500	1,671			
Maximus, Term Loan B, 1st Lien 7.247%, 05/21/31	623	625			
Nielsen Consults, Term Loan, 1st Lien 8.342%, 03/06/28	1,982	2,203			
Perforce Software, Incremental Term Loan, 1st Lien 9.997%, 03/25/31	505	503			
<b>Total Software and Service</b>		<b>5,559</b>			

See accompanying notes to financial statements.

# schedule of investments

September 30, 2024

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Guardian US Holdco LLC, Initial Term Loan, 1st Lien 8.835%, CME Term SOFR + 4.000%, 01/31/30(B)	\$ 382	\$ 379	Ziggo B.V., Term Loan H Facility, 1st Lien 6.436%, EURIBOR + 3.000%, 01/31/29(B)	EUR 2,000	\$ 2,185
Lorca Finco PLC, Term Loan, 1st Lien 7.195%, 04/17/31	2,500	2,783	<b>Total Telecommunications</b>		21,853
Lumen Technologies Inc., Term B-1 Loan, 1st Lien 7.319%, CME Term SOFR + 2.350%, 04/15/29(B)	487	426	<b>Telephones &amp; Telecommunication [0.0%]</b> Vodafone Spain, Term Loan, 1st Lien 9.401%, 07/10/29	1,000	997
Lumen Technologies, Term Loan B-2, 1st Lien 7.319%, 04/15/30	921	796	<b>Transportation, Airlines &amp; Distribution [0.0%]</b> Flint Group, Term Loan 5.677%, 12/31/27	453	83
Lumen Technologies, Term Loan, 1st Lien 11.247%, 06/01/28	1,239	1,190	<b>Utilities [0.6%]</b> Calpine Construction Finance Company, L.P., Refinancing Term Loan, 1st Lien 6.845%, CME Term SOFR + 2.000%, 07/31/30(B)	2,000	1,986
Masorange Holdco Limited, Facility B4, 1st Lien 8.104%, CME Term SOFR + 3.500%, 03/25/31(B)	419	419	Eastern Power, LLC (Eastern Covert Midco, LLC), Term Loan, 1st Lien 10.095%, CME Term SOFR + 5.250%, 04/03/28(B)	1,000	1,000
Patagonia Holdco LLC, Amendment No.1 Term Loan, 1st Lien 10.854%, CME Term SOFR + 5.750%, 08/01/29(B)	479	443	Goodnight Water Solutions Holdings, LLC, Initial Term Loan, 1st Lien 10.095%, CME Term SOFR + 5.250%, 06/04/29(B)	1,325	1,323
Radiate Holdco, LLC, Amendment No. 6 Term B Loan, 1st Lien 8.210%, CME Term SOFR + 3.250%, 09/25/26(B)	878	751	Granite Generation LLC, Term Loan, 1st Lien 8.590%, LIBOR + 3.750%, 11/01/26(B)	250	247
UPC Broadband Holding B.V., Facility AY, 1st Lien 6.286%, EURIBOR + 3.000%, 01/31/29(B)	1,000	1,112	Invenergy Thermal Operating I LLC, Term B Loan, 1st Lien 9.674%, SOFR + 4.250%, 08/03/29(B)	541	545
VMED O2 UK Holdco 4 Limited, Facility Z, 1st Lien 6.861%, Euribor + 3.425%, 10/15/31(B)	2,000	2,214	Invenergy Thermal Operating I LLC, Term C Loan, 1st Lien 9.674%, SOFR + 4.250%, 08/03/29(B)	48	48
WP/AP Telecom Holdings IV B.V., Facility B Loan, 1st Lien 7.622%, EURIBOR + 4.000%, 11/19/28(B)	2,000	2,233			
Zayo Group Holdings, Term Loan, 1st Lien 7.080%, 03/09/27	985	1,025			

# schedule of investments

September 30, 2024

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup> /SHARES	VALUE (000)
Lackawanna Energy Center LLC, Term B-2 Advance, 1st Lien 9.095%, CME Term SOFR + 4.250%, 08/06/29(B)	\$ 727	\$ 732	Waterbridge NDB Operating LLC, Initial Term Loan, 1st Lien 9.603%, CME Term SOFR + 4.500%, 05/10/29(B)	\$ 620	\$ 618
Lackawanna Energy Center LLC, Term C Advance, 1st Lien 9.095%, CME Term SOFR + 4.250%, 08/06/29(B)	158	160	<b>Total Utilities</b>		11,767
Lightning Power, LLC, Initial Term B Loan, 1st Lien 8.346%, CME Term SOFR + 3.250%, 08/18/31(B)	950	951	<b>Total Loan Participations</b> (Cost \$343,442)		337,979
Talen Energy Supply, LLC, Initial Term B Loan, 1st Lien 8.596%, CME Term SOFR + 3.500%, 05/17/30(B)	387	388	<b>Non-Listed Business Development Companies [3.7%]</b>		
Talen Energy Supply, LLC, Initial Term C Loan, 1st Lien 8.596%, CME Term SOFR + 3.500%, 05/17/30(B)	318	318	<b>Financials [3.7%]</b>		
Vistra Operations Company LLC, 2018 Incremental Term Loan, 1st Lien 6.845%, CME Term SOFR + 2.000%, 12/20/30(B)	458	458	Golub Capital BDC 4 (J)	3,943,455	59,152
Vistra, Term Loan, 1st Lien 7.472%, 06/18/29	953	1,064	TCW Direct Lending LLC (J)	250	10,920
WaterBridge Midstream Operating LLC, Term Loan B, 1st Lien 9.393%, CME Term SOFR + 4.750%, 06/27/29(B)	2,000	1,929	<b>Total Financials</b>		70,072
			<b>Total Non-Listed Business Development Companies</b> (Cost \$70,157)		70,072
			<b>Limited Partnership [3.4%]</b>		
			Oberland Capital Healthcare Solutions Co-Invest Offshore LP(J)	N/A	3,105
			Oberland Capital Healthcare Solutions LP(J)	N/A	6,644
			Primary Wave Music IP Fund LP(J)	N/A	53,276
			<b>Total Limited Partnership</b> (Cost \$51,582)		63,025
			<b>Note [2.6%]</b>		
			City National Rochdale FIOF Investments (Ireland) Limited(E)(I)	46,612	48,477
			<b>Total Note</b> (Cost \$228,412)		48,477
			<b>Convertible Bonds [1.1%]</b>		
			<b>Air Transportation [0.2%]</b>		
			ZTO Express Cayman 1.500%, 09/01/27	2,700	2,874

See accompanying notes to financial statements.

# schedule of investments

September 30, 2024

## City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
<b>Automotive [0.0%]</b>		
NIO		
3.875%, 10/15/29	\$ 500	\$ 461
<b>Batteries/Battery Sys [0.0%]</b>		
L&F		
2.500%, 04/26/30	1,500	887
<b>Broadcasting &amp; Cable [0.1%]</b>		
Cable One		
0.000%, 03/15/26(D)	300	275
Cable One		
1.125%, 03/15/28	2,015	1,621
<b>Total Broadcasting &amp; Cable</b>		1,896
<b>Building &amp; Construction [0.1%]</b>		
HTA Group		
2.875%, 03/18/27	1,400	1,301
<b>Chemicals [0.3%]</b>		
Sasol Financing USA		
4.500%, 11/08/27	5,600	5,124
<b>Coal Mining [0.0%]</b>		
New World Resources		
4.000%cash/8.000% PIK, 10/07/20(C)	EUR 380	—
<b>E-Commerce/Products [0.1%]</b>		
Alibaba Group Holding		
0.500%, 06/01/31(A)	290	356
PDD Holdings		
0.000%, 12/01/25(D)	1,556	1,565
<b>Total E-Commerce/Products</b>		1,921
<b>E-Commerce/Services [0.1%]</b>		
Trip.com Group		
0.750%, 06/15/29(A)	1,253	1,433
<b>Entertainment &amp; Gaming [0.1%]</b>		
Wynn Macau		
4.500%, 03/07/29(A)	2,575	2,727
<b>Hotels and Motels [0.1%]</b>		
H World Group		
3.000%, 05/01/26	1,368	1,603
<b>Total Convertible Bonds</b>		
Cost (\$19,875)		20,227

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
<b>Sovereign Debt [0.9%]</b>		
Angolan Government International Bond, MTN		
8.000%, 11/26/29	\$ 3,050	\$ 2,771
Argentina Paris Club		
2.910%, 05/30/21(C)	CHF 1,744	1,339
Ivory Coast Government International Bond		
6.125%, 06/15/33	4,400	4,141
National Bank of Uzbekistan		
8.500%, 07/05/29	1,736	1,766
Panama Government International Bond		
8.000%, 03/01/38	2,650	2,994
Senegal Government International Bond		
6.250%, 05/23/33	4,315	3,716
Sri Lanka Government International Bond		
7.850%, 03/14/29(C)	560	314
7.550%, 03/28/30(C)	424	237
<b>Total Sovereign Debt</b>		
Cost (\$17,383)		17,278
<b>Common Stock [0.3%]</b>		
<b>Broadcasting &amp; Cable [0.0%]</b>		
Digicel Holdings(E)	107,067	120
<b>Capital Markets [0.1%]</b>		
Golub Capital BDC	172,264	2,603
<b>Consumer Cyclical [0.1%]</b>		
Joann Stores	218,423	328
TruKid *	232	579
<b>Total Consumer Cyclical</b>		907
<b>Diversified Minerals [0.0%]</b>		
New World Resources, Cl A *	44,276,198	—
<b>Energy [0.0%]</b>		
BlackBrush Oil & Gas, L.P.	39,375	—
<b>Financial Services [0.0%]</b>		
A'ayan Leasing & Investment KSCP	976,932	340

# schedule of investments

September 30, 2024

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	SHARES	VALUE (000)
<b>Financials [0.0%]</b>		
BCD Acquisition	1,000,000	\$ —
Copper Property CTL Pass Through Trust (E)	3,788	46
<b>Total Financials</b>		46
<b>Health Care [0.0%]</b>		
Novartex (E)	180,000	61
<b>Manufacturing [0.0%]</b>		
Vivarte (E)	6,000	2
<b>Oil, Gas &amp; Consumable Fuels [0.0%]</b>		
Nostrum Oil & Gas *	3,039,550	163
Summit Midstream *	11,456	401
<b>Total Oil, Gas &amp; Consumable Fuels</b>		564
<b>Other [0.0%]</b>		
ESC GCBREGS Corp	4,750,000	—
Latina Offshore	65	—
<b>Total Other</b>		—
<b>Retailers [0.0%]</b>		
Rising Tide Holdings Inc	1,887	6
Toys 'R' Us Property Company I, LLC	23,484	118
<b>Total Retailers</b>		124
<b>Technology [0.0%]</b>		
AS ADV Shares (E)	127,800	683
Lumileds *	4,241	2
<b>Total Technology</b>		685
<b>Utilities [0.1%]</b>		
Longview Power LLC	64,904	779
<b>Total Common Stock</b> (Cost \$7,594)		6,231

DESCRIPTION	NUMBER OF WARRANTS/SHARES	VALUE (000)
<b>Warrant [0.0%]</b>		
Altisource Expires 07/21/25* (H)	4,485	\$ 5
<b>Total Warrant</b> (Cost \$—)		5
<b>Preferred Stock [0.0%]</b>		
<b>Energy [0.0%]</b>		
Blackbrush Oil & Gas, LP	1,308	78
<b>Total Preferred Stock</b> (Cost \$375)		78
<b>Short-Term Investment [4.1%]</b>		
SEI Daily Income Trust Government Fund, CI Institutional, 4.890%**	76,017,191	76,017
<b>Total Short-Term Investment</b> (Cost \$76,017)		76,017
<b>Total Investments [101.0%]</b> (Cost \$2,164,109)		\$1,894,699

Percentages are based on net assets of \$1,876,129 (000).

\* Non-income producing security.

\*\* The rate reported is the 7-day effective yield as of September 30, 2024.

(1) U.S. Dollars unless otherwise indicated.

(A) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On September 30, 2024, the value of these securities amounted to \$700,485 (000), representing 37.3% of the net assets of the Fund.

(B) Variable or floating rate security. The rate shown is the effective interest rate as of period end. The rates for certain securities are not based on published reference rates and spreads and are either determined by the issuer or agent based on current market conditions; by using a formula based on the rates of underlying loans; or by adjusting periodically based on prevailing interest rates.

(C) In default on interest payments. Rate shown represents the last coupon rate prior to default.

(D) Zero coupon security.

(E) Level 3 security in accordance with fair value hierarchy.

(F) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.

(G) Unsettled bank loan, Interest rate not available.

(H) Strike Price is unavailable.

(I) Issued by a related party.



# schedule of investments

September 30, 2024

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

(J) Unfunded Commitments as of September 30, 2024:

Security	Value	Unfunded Commitments	Redemption Frequency	Redemption Notice (Days)
Golub Capital BDC 4	\$ 59,151,821	\$ 15,848,179	None	None
Oberland Capital Healthcare Solutions Co-Invest Offshore LP	3,104,467	15,481,250	None	None
Oberland Capital Healthcare Solutions LP	6,644,442	10,515,097	None	None
Primary Wave Music IP Fund LP	53,276,332	1,699,014	None	None
TCW Direct Lending LLC	10,919,732	14,067,260	None	None
<b>Total</b>	<b>\$ 133,096,794</b>	<b>\$ 57,610,800</b>		

CHF — Swiss Franc

Cl — Class

CLO — Collateralized Loan Obligation

CME — Collateralized Chicago Mercantile Exchange

CMTUSD6Y — 1 Year CMT (Monthly)

DAC — Designated Activity Company

EUAMDB01 — 1 Year EUR LIBOR

EUR — Euro

EUR003M — Euribor 3 Month

Euribor — Euro Interbank Offered Rate

GBP — British Pound Sterling

H15T10Y — US Treasury Yield Curve Rate T Note Constant Maturity 10 Year

H15T5Y — US Treasury Yield Curve Rate T Note Constant Maturity 5 Year

JSC — Joint Stock Company

JPY — Japanese Yen

LIBOR — London Interbank Offered Rates

LLC — Limited Liability Company

LP — Limited Partnership

LTD — Limited

MTN — Medium Term Note

PIK — Payment-in Kind

PLC — Public Limited Company

REIT — Real Estate Investment Trust

Ser — Series

SOFR — Secured Overnight Financing Rate

TRY — Turkish Lira

TSFR3M — Term Secured Overnight Financing Rate 3 Months

ULC — Unlimited Liability Company

USD — U.S. Dollar

A list of the open forward foreign currency contracts held by the Fund at September 30, 2024, is as follows:

Counterparty	Settlement Date	Currency to Deliver (000)	Currency to Receive (000)	Unrealized Appreciation (Depreciation) (000)
BNP Paribas	11/22/24	EUR 748	USD 832	\$ (2)
HSBC	11/22/24	EUR 1,496	USD 1,670	2
State Street	11/22/24	EUR 748	USD 834	—
U.S. Bank	10/24/24	EUR 201,635	USD 225,209	533
U.S. Bank	10/25/24	GBP 7,235	USD 9,653	(20)
U.S. Bank	10/25/24	EUR 500	USD 558	—
U.S. Bank	10/25/24	EUR 143,160	USD 159,458	(68)
				<u>\$ 445</u>

A list of the open futures contracts held by the Fund at September 30, 2024, is as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount (000)	Value (000)	Unrealized Appreciation (000)
Short Contracts					
U.S. 10-Year Treasury Note	(127)	Dec-2024	\$ (14,581)	\$ (14,513)	<u>\$ 68</u>

The following is a summary of the inputs used as of September 30, 2024 in valuing the Fund's investments and other financial instruments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3 <sup>(1)</sup>	Total
Corporate Bonds	\$ —	\$ 881,720	\$ 2,123	\$ 883,843
Collateralized Loan Obligations	—	371,467	—	371,467
Loan Participations	—	336,971	1,008	337,979
Non-Listed Business Development Companies <sup>(a)</sup>	—	—	—	70,072
Limited Partnership <sup>(a)</sup>	—	—	—	63,025
Note	—	—	48,477	48,477
Convertible Bonds	—	20,227	—	20,227
Sovereign Debt	—	17,278	—	17,278
Common Stock	4,414	905	912	6,231
Warrant	—	5	—	5
Preferred Stock	—	78	—	78
Short-Term Investment	76,017	—	—	76,017
<b>Total Investments in Securities</b>	<b>\$ 80,431</b>	<b>\$ 1,628,651</b>	<b>\$ 52,520</b>	<b>\$ 1,894,699</b>

See accompanying notes to financial statements.

# schedule of investments

September 30, 2024

## City National Rochdale Fixed Income Opportunities Fund *(concluded)*

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Futures Contracts*				
Unrealized Appreciation	\$ 68	\$ —	\$ —	\$ 68
Forward Contracts*				
Unrealized Appreciation	—	535	—	535
Unrealized Depreciation	—	(90)	—	(90)
Total Other Financial Instruments	<u>\$ 68</u>	<u>\$ 445</u>	<u>\$ —</u>	<u>\$ 513</u>

\* Forwards and futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Schedule of Investments.

(1) Of the \$52,520 (000) in Level 3 securities as of September 30, 2024, \$48,477 (000) or 92.3% are not valued via third party pricing vendors and broker quotes. If significant, the disclosure of the unobservable inputs and the interrelationships and sensitivity between these inputs is required for those Level 3 securities that are not valued by third party vendors or broker quotes.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value as of September 30, 2024:

	Investments in Corporate Bonds	Investments in Loan Participations	Investments in Note
Beginning balance as of October 1, 2023	\$ 11	\$ 656	\$ 94,702
Accrued discounts/ premiums	—	(4)	—
Realized gain/(loss)	—	(789)	—
Change in unrealized appreciation/(depreciation)	—	790	(37,092)
Purchases	—	—	15,867
Sales/paydowns	—	(653)	(25,000)
Transfers into Level 3	2,112	1,008	—
Transfers out of Level 3	—	—	—
Ending balance as of September 30, 2024	<u>\$ 2,123</u>	<u>\$ 1,008</u>	<u>\$ 48,477</u>
Changes in unrealized gains/ (losses) included in earnings related to securities still held at reporting date	<u>\$ (827)</u>	<u>\$ 74</u>	<u>\$ (37,092)</u>

	Investments in Common Stock	Total
Beginning balance as of October 1, 2023	\$ 2,155	\$ 97,524
Accrued discounts/ premiums	—	(4)
Realized gain/(loss)	721	(68)
Change in unrealized appreciation/(depreciation)	(685)	(36,987)
Purchases	—	15,867
Sales/paydowns	(1,319)	(26,972)
Transfers into Level 3	46	3,166
Transfers out of Level 3	(6)	(6)
Ending balance as of September 30, 2024	<u>\$ 912</u>	<u>\$ 52,520</u>
Changes in unrealized gains/(losses) included in earnings related to securities still held at reporting date	<u>\$ 244</u>	<u>\$ (143,353)</u>

See accompanying notes to financial statements.

Amounts designated as “—” are either \$0 or have been rounded to \$0.

For more information on valuation inputs, see Note 2 — Significant Accounting Policies in the Notes to Financial Statements.

The following table summarizes the quantitative inputs and assumptions used for items categorized as material Level 3 investments as of September 30, 2024. The disclosures below also include qualitative information on the sensitivity of the fair value measurements to changes in the significant unobservable inputs.

	Fair Value at September 30, 2024 (000)
Note	\$48,477

The fair value of the life settlement policies, classified as Level 3, was determined based on the anticipated sales price of the remaining policies and expected proceeds from maturities. For the year ended September 30, 2024, transfers in and out of Level 3 were due to the availability of observable inputs to determine fair value.

# schedule of investments

September 30, 2024

## City National Rochdale Equity Income Fund

DESCRIPTION	SHARES	VALUE (000)
<b>Common Stock [99.1%]</b>		
<b>Communication Services [6.6%]</b>		
AT&T	174,500	\$ 3,839
Interpublic Group of	72,800	2,303
Verizon Communications	78,200	3,512
<b>Total Communication Services</b>		<b>9,654</b>
<b>Consumer Discretionary [6.2%]</b>		
Best Buy	16,600	1,715
Ford Motor	180,400	1,905
Genuine Parts	11,700	1,634
H&R Block	26,000	1,652
Wendy's	60,000	1,051
Whirlpool	11,000	1,177
<b>Total Consumer Discretionary</b>		<b>9,134</b>
<b>Consumer Staples [11.0%]</b>		
Altria Group	87,900	4,486
Coca-Cola	46,600	3,349
General Mills	34,500	2,548
Kimberly-Clark	10,300	1,465
Philip Morris International	27,500	3,339
Procter & Gamble	5,900	1,022
<b>Total Consumer Staples</b>		<b>16,209</b>
<b>Energy [5.8%]</b>		
Chevron	22,200	3,269
Valero Energy	7,900	1,067
Williams	93,800	4,282
<b>Total Energy</b>		<b>8,618</b>
<b>Financials [25.0%] (A)</b>		
Brookfield Asset Management, Cl A	31,300	1,480
Cincinnati Financial	27,000	3,675
Citigroup	44,700	2,798
Citizens Financial Group	98,200	4,033
Fidelity National Financial	43,800	2,718
Fifth Third Bancorp	95,300	4,083
Lazard, Cl A	32,500	1,638
MetLife	41,000	3,382
OneMain Holdings, Cl A	31,700	1,492
Principal Financial Group	16,000	1,374
Regions Financial	175,000	4,083
Truist Financial	24,000	1,026
Unum Group	27,800	1,653

DESCRIPTION	SHARES	VALUE (000)
US Bancorp	75,400	\$ 3,448
<b>Total Financials</b>		<b>36,883</b>
<b>Health Care [3.9%]</b>		
AbbVie	12,800	2,528
Merck	10,700	1,215
Pfizer	68,800	1,991
<b>Total Health Care</b>		<b>5,734</b>
<b>Industrials [2.8%]</b>		
Lockheed Martin	4,500	2,630
Watsco	3,100	1,525
<b>Total Industrials</b>		<b>4,155</b>
<b>Information Technology [4.4%]</b>		
HP	51,000	1,829
IBM	13,700	3,029
Seagate Technology Holdings	15,100	1,654
<b>Total Information Technology</b>		<b>6,512</b>
<b>Materials [6.6%]</b>		
FMC	11,400	752
International Paper	89,000	4,348
LyondellBasell Industries, Cl A	32,400	3,107
Sonoco Products	27,500	1,502
<b>Total Materials</b>		<b>9,709</b>
<b>Real Estate [1.9%]</b>		
NNN REIT	32,500	1,576
Prologis	9,900	1,250
<b>Total Real Estate</b>		<b>2,826</b>
<b>Utilities [24.9%]</b>		
American Electric Power	39,200	4,022
Dominion Energy	51,100	2,953
DTE Energy	22,300	2,864
Duke Energy	33,800	3,897
Entergy	30,700	4,040
Eversource Energy	33,700	2,293
FirstEnergy	78,100	3,464
NiSource	93,300	3,233
Public Service Enterprise Group	40,600	3,622
Sempra	30,700	2,567
WEC Energy Group	32,200	3,097

# schedule of investments

September 30, 2024

## City National Rochdale Equity Income Fund *(concluded)*

DESCRIPTION	SHARES	VALUE (000)
Xcel Energy	12,200	\$ 797
<b>Total Utilities</b>		36,849
<b>Total Common Stock</b> (Cost \$106,646)		146,283
<b>Short-Term Investment [0.5%]</b>		
SEI Daily Income Trust Government Fund, Cl Institutional, 4.890%**	770,911	771
<b>Total Short-Term Investment</b> (Cost \$771)		771
<b>Total Investments [99.6%]</b> (Cost \$107,417)		\$ 147,054

Percentages are based on net assets of \$147,619 (000).

\*\* The rate reported is the 7-day effective yield as of September 30, 2024.

(A) The Fund uses more specific categories in following its investment limitations on investment concentrations. Broad industry sectors are used for financial reporting purposes.

Cl — Class

REIT — Real Estate Investment Trust

As of September 30, 2024, all of the Fund's investments are Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

For more information on valuation inputs, see Note 2 – Significant Accounting Policies in the Notes to Financial Statements.

# schedule of investments

September 30, 2024

## City National Rochdale U.S. Core Equity Fund

DESCRIPTION	SHARES	VALUE (000)
<b>Common Stock [99.5%]</b>		
<b>Communication Services [9.9%]</b>		
Alphabet, Cl A	112,550	\$ 18,666
Meta Platforms, Cl A	14,450	8,272
T-Mobile US	34,800	7,181
Walt Disney	74,200	7,137
<b>Total Communication Services</b>		<b>41,256</b>
<b>Consumer Discretionary [9.7%]</b>		
Amazon.Com *	85,162	15,868
Home Depot	22,726	9,208
McDonald's	21,645	6,591
Tesla *	24,130	6,313
TJX	20,902	2,457
<b>Total Consumer Discretionary</b>		<b>40,437</b>
<b>Consumer Staples [5.9%]</b>		
Anheuser-Busch InBev ADR	74,800	4,958
Costco Wholesale	10,500	9,309
PepsiCo	38,600	6,564
Walmart	42,750	3,452
<b>Total Consumer Staples</b>		<b>24,283</b>
<b>Energy [3.5%]</b>		
EOG Resources	38,437	4,725
ExxonMobil	50,036	5,865
Occidental Petroleum	28,600	1,474
Schlumberger	60,000	2,517
<b>Total Energy</b>		<b>14,581</b>
<b>Financials [15.3%]</b>		
Bank of America	96,100	3,813
Bank of New York Mellon	32,550	2,339
Berkshire Hathaway, Cl B *	19,000	8,745
Capital One Financial	41,660	6,238
CME Group, Cl A	14,000	3,089
JPMorgan Chase	52,264	11,021
Marsh & McLennan	28,150	6,280
Mastercard, Cl A	18,390	9,081
S&P Global	9,430	4,872
Visa, Cl A	28,880	7,940
<b>Total Financials</b>		<b>63,418</b>
<b>Health Care [11.0%]</b>		
Amgen	18,350	5,913
HCA Healthcare	4,400	1,788

DESCRIPTION	SHARES	VALUE (000)
Novo Nordisk ADR	55,450	\$ 6,603
Thermo Fisher Scientific	11,824	7,314
UnitedHealth Group	19,000	11,109
Vertex Pharmaceuticals *	19,000	8,836
Zoetis, Cl A	19,000	3,712
<b>Total Health Care</b>		<b>45,275</b>
<b>Industrials [9.1%]</b>		
Cintas	33,360	6,868
CSX	120,000	4,144
Northrop Grumman	9,400	4,964
Parker-Hannifin	7,150	4,518
Quanta Services	20,125	6,000
Trane Technologies	27,800	10,807
<b>Total Industrials</b>		<b>37,301</b>
<b>Information Technology [30.5%](A)</b>		
Adobe *	15,200	7,870
Apple	107,870	25,134
ASML Holding, Cl G	9,815	8,178
Broadcom	43,400	7,486
KLA	6,150	4,763
Microsoft	72,704	31,284
NVIDIA	215,000	26,110
NXP Semiconductors	33,840	8,122
Roper Technologies	3,500	1,948
Salesforce	17,200	4,708
<b>Total Information Technology</b>		<b>125,603</b>
<b>Materials [0.9%]</b>		
Linde	7,450	3,553
<b>Real Estate [1.1%]</b>		
American Tower	19,300	4,488
<b>Utilities [2.6%]</b>		
American Water Works	22,183	3,244
NextEra Energy	85,562	7,233
<b>Total Utilities</b>		<b>10,477</b>
<b>Total Common Stock</b>		<b>410,672</b>
(Cost \$198,202)		

# schedule of investments

September 30, 2024

## City National Rochdale U.S. Core Equity Fund *(concluded)*

DESCRIPTION	SHARES	VALUE (000)
<b>Short-Term Investment [0.5%]</b>		
SEI Daily Income Trust Government Fund, CI Institutional, 4.890%**	1,861,898	\$ 1,862
<b>Total Short-Term Investment</b> (Cost \$1,862)		1,862
<b>Total Investments [100.0%]</b> (Cost \$200,064)		\$ 412,534

Percentages are based on net assets of \$412,442 (000).

\* Non-income producing security.

\*\* The rate reported is the 7-day effective yield as of September 30, 2024.

(A) The Fund uses more specific categories in following its investment limitations on investment concentrations. Broad industry sectors are used for financial reporting purposes.

ADR — American Depositary Receipt

CI — Class

As of September 30, 2024, all of the Fund's investments are Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

For more information on valuation inputs, see Note 2 - Significant Accounting Policies in the Notes to Financial Statements.

# statements of assets and liabilities (000)

September 30, 2024

	City National Rochdale Government Money Market Fund	City National Rochdale Municipal High Income Fund
<b>ASSETS:</b>		
Cost of securities (including repurchase agreements)	\$ 7,900,866	\$ 850,499
Investments in securities, at value	\$ 6,498,866	\$ 829,940
Repurchase agreements, at value	1,402,000	—
Dividend and interest receivable	3,725	11,991
Receivable for investment securities sold	—	7,564
Receivable for capital shares sold	55,468	332
Prepaid expenses	38	5
Total Assets	\$ 7,960,097	\$ 849,832
<b>LIABILITIES:</b>		
Payable for capital shares redeemed	79,934	1,333
Payable for income distributions	7,028	1,718
Payable for investment securities purchased	—	5,076
Investment advisory fees payable	252	347
Shareholder servicing and distribution fees payable	2,028	285
Administrative fees payable	127	40
Trustee fees payable	2	—
Accrued expenses	395	72
Total Liabilities	89,766	8,871
<b>Net Assets</b>	\$ 7,870,331	\$ 840,961
<b>COMMITMENTS AND CONTINGENCIES†</b>		
<b>NET ASSETS:</b>		
Paid-in Capital (unlimited authorization — \$0.01 par value)	\$ 7,870,304	\$ 1,104,542
Total distributable earnings/(loss)	27	(263,581)
<b>Net Assets</b>	\$ 7,870,331	\$ 840,961
Class N Shares:		
Net Assets	\$ 10	\$ 544,405
Total shares outstanding at end of year	10	57,436
Net asset value, offering and redemption price per share (net assets ÷ shares outstanding)	\$ 1.00	\$ 9.48
Class S Shares:		
Net Assets	\$ 1,232,366	\$ —
Total shares outstanding at end of year	1,232,362	—
Net asset value, offering and redemption price per share (net assets ÷ shares outstanding)	\$ 1.00*	\$ —
Servicing Class Shares:		
Net Assets	\$ 6,637,955	\$ 296,556
Total shares outstanding at end of year	6,637,934	31,270
Net asset value, offering and redemption price per share (net assets ÷ shares outstanding)	\$ 1.00*	\$ 9.48

Amounts designated as “—” are either \$0 or have been rounded to \$0.

\* NAV per share as of September 30, 2024 does not calculate to the stated NAV per share due to rounding of net assets and shares.

† See Note 2 in the Notes to Financial Statements.

# statements of assets and liabilities (000)

September 30, 2024

	City National Rochdale Fixed Income Opportunities Fund	City National Rochdale Equity Income Fund	City National Rochdale U.S. Core Equity Fund
<b>ASSETS:</b>			
Cost of securities	\$ 2,164,109	\$ 107,417	\$ 200,064
Investments in securities, at value	\$ 1,894,699	\$ 147,054	\$ 412,534
Foreign currency(1)	2,767	—	—
Dividend and interest receivable	23,581	431	75
Foreign tax reclaim receivable	432	86	23
Receivable for capital shares sold	1,462	238	225
Receivable for investment securities sold	31,377	—	—
Variation margin receivable	45	—	—
Unrealized gain on forward foreign currency contracts	535	—	—
Cash collateral for futures contracts	158	—	—
Prepaid expenses	10	1	2
<b>Total Assets</b>	<b>\$ 1,955,066</b>	<b>\$ 147,810</b>	<b>\$ 412,859</b>

<b>LIABILITIES:</b>			
Payable to Custodian	61	—	5
Payable for investment securities purchased	75,903	—	—
Payable for capital shares redeemed	1,068	19	80
Unrealized loss on forward foreign currency contracts	90	—	—
Investment advisory fees payable	777	60	133
Shareholder servicing and distribution fees payable	777	60	132
Trustee fees payable	1	—	—
Administrative fees payable	53	30	34
Accrued expenses	207	22	33
<b>Total Liabilities</b>	<b>78,937</b>	<b>191</b>	<b>417</b>
<b>Net Assets</b>	<b>\$ 1,876,129</b>	<b>\$ 147,619</b>	<b>\$ 412,442</b>

## COMMITMENTS AND CONTINGENCIES†

<b>NET ASSETS:</b>			
Paid-in Capital (unlimited authorization — \$0.01 par value)	\$ 2,934,472	\$ 98,341	\$ 140,144
Total distributable earnings/(loss)	(1,058,343)	49,278	272,298
<b>Net Assets</b>	<b>\$ 1,876,129</b>	<b>\$ 147,619</b>	<b>\$ 412,442</b>

Institutional Class Shares:			
Net Assets	\$ —	\$ —	\$ 280
Total shares outstanding at end of year	—	—	10
Net asset value, offering and redemption price per share (net assets ÷ shares outstanding)	\$ —	\$ —	\$ 28.44*

Class N Shares:			
Net Assets	\$ 1,876,129	\$ 147,619	\$ 246,302
Total shares outstanding at end of year	95,443	3,814	8,762
Net asset value, offering and redemption price per share (net assets ÷ shares outstanding)	\$ 19.66	\$ 38.71*	\$ 28.11

Servicing Class Shares:			
Net Assets	\$ —	\$ —	\$ 165,860
Total shares outstanding at end of year	—	—	5,876
Net asset value, offering and redemption price per share (net assets ÷ shares outstanding)	\$ —	\$ —	\$ 28.23

(1) Cost of foreign currency \$2,746 (000).

Amounts designated as "—" are either \$0 or have been rounded to \$0.

\* NAV per share as of September 30, 2024 does not calculate to the stated NAV per share due to rounding of net assets and shares.

† See Note 2 in the Notes to Financial Statements.



# statements of operations (000)

For the year ended September 30, 2024

	City National Rochdale Government Money Market Fund	City National Rochdale Municipal High Income Fund
<b>INVESTMENT INCOME:</b>		
Interest Income	\$ 400,847	\$ 50,152
Dividend Income	—	470
Total Investment Income	400,847	50,622
<b>EXPENSES:</b>		
Investment Advisory Fees	19,421	4,658
Shareholder Servicing Fees — Class N(1)	801	2,857
Shareholder Servicing Fees — Class S(1)	8,201	—
Shareholder Servicing Fees — Servicing Class	15,381	901
Administration Fees	1,509	481
Transfer Agent Fees	184	21
Trustee Fees	387	126
Professional Fees	576	90
Custody Fees	291	35
Registration Fees	191	28
Printing Fees	137	16
Insurance and Other Expenses	394	133
Total Expenses	47,473	9,346
Less, Waivers of:		
Investment Advisory Fees	(16,471)	—
<b>Net Expenses</b>	<b>31,002</b>	<b>9,346</b>
<b>Net Investment Income</b>	<b>369,845</b>	<b>41,276</b>
Net Realized Gain (Loss):		
Investments	7	(23,688)
Net Change in Unrealized Appreciation on:		
Investments	—	107,975
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>\$ 369,852</b>	<b>\$ 125,563</b>

(1) Includes class specific distribution expenses.

Amounts designated as “—” are either \$0 or have been rounded to \$0.

# statements of operations (000)

For the year ended September 30, 2024

	City National Rochdale Fixed Income Opportunities Fund	City National Rochdale Equity Income Fund	City National Rochdale U.S. Core Equity Fund
<b>INVESTMENT INCOME:</b>			
Dividend Income	\$ 21,347	\$ 6,261	\$ 4,781
Interest Income	152,810	—	—
Less: Foreign Taxes Withheld	—	—	(62)
<b>Total Investment Income</b>	<b>174,157</b>	<b>6,261</b>	<b>4,719</b>
<b>EXPENSES:</b>			
Investment Advisory Fees	10,000	762	1,542
Shareholder Servicing Fees — Class N(1)	10,000	762	1,136
Shareholder Servicing Fees — Servicing Class	—	—	396
Administration Fees	654	357	394
Transfer Agent Fees	46	4	9
Trustee Fees	170	92	102
Professional Fees	304	33	50
Custody Fees	190	4	33
Registration Fees	58	5	9
Printing Fees	35	3	7
Deferred Tax Liability	90	—	—
Interest Expense on Borrowings	936	7	1
Insurance and Other Expenses	306	24	35
<b>Total Expenses</b>	<b>22,789</b>	<b>2,053</b>	<b>3,714</b>
Less, Waivers of:			
Investment Advisory Fees	(19)	—	—
<b>Net Expenses</b>	<b>22,770</b>	<b>2,053</b>	<b>3,714</b>
<b>Net Investment Income</b>	<b>151,387</b>	<b>4,208</b>	<b>1,005</b>
Net Realized Gain (Loss) from:			
Securities Transactions	(60,883)	12,462	66,514
Futures Contracts	(117)	—	—
Forward Foreign Currency Contracts	(11,280)	—	—
Foreign Currency Transactions	1,458	—	—
Net Change in Unrealized Appreciation (Depreciation) on:			
Investments	122,955	23,349	39,678
Forward Foreign Currency Contracts	(5,029)	—	—
Foreign Currency Translations	(87)	—	—
Futures Contracts	(527)	—	—
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>\$ 197,877</b>	<b>\$ 40,019</b>	<b>\$ 107,197</b>

(1) Includes class specific distribution expenses.

Amounts designated as "—" are either \$0 or have been rounded to \$0.

# statements of changes in net assets (000)

For the years ended September 30,

	City National Rochdale Government Money Market Fund		City National Rochdale Municipal High Income Fund	
	2024	2023	2024	2023
<b>OPERATIONS:</b>				
Net Investment Income	\$ 369,845	\$ 261,007	\$ 41,276	\$ 51,015
Net Realized Gain (Loss) from Security Transactions	7	8	(23,688)	(76,511)
Net Change in Unrealized Appreciation (Depreciation) on Investments	—	—	107,975	44,529
Net Increase in Net Assets Resulting from Operations	369,852	261,015	125,563	19,033
<b>DISTRIBUTIONS:</b>				
Class N	(6,920)	(19,633)	(24,115)	(27,130)
Class S	(53,639)	(40,751)	—	—
Servicing Class	(309,295)	(200,615)	(16,099)	(21,761)
Total Distributions	(369,854)	(260,999)	(40,214)	(48,891)
<b>CAPITAL SHARE TRANSACTIONS:(1)</b>				
<i>Class N:</i>				
Shares Issued	429,391	2,349,456	134,532	228,335
Shares Issued in Lieu of Dividends and Distributions	6,920	20,195	12,286	14,072
Shares Redeemed	(1,100,521)	(2,052,969)	(270,443)	(445,565)
Increase (Decrease) in Net Assets from Class N Share Transactions	(664,210)	316,682	(123,625)	(203,158)
<i>Class S:</i>				
Shares Issued	4,109,649	4,509,922	—	—
Shares Issued in Lieu of Dividends and Distributions	—	—	—	—
Shares Redeemed	(4,348,034)	(3,764,560)	—	—
Increase (Decrease) in Net Assets from Class S Share Transactions	(238,385)	745,362	—	—
<i>Servicing Class:</i>				
Shares Issued	15,193,995	22,199,562	57,135	112,456
Shares Issued in Lieu of Dividends and Distributions	266,028	145,596	2,685	3,737
Shares Redeemed	(14,732,734)	(19,921,782)	(238,825)	(253,292)
Increase (Decrease) in Net Assets from Servicing Class Share Transactions	727,289	2,423,376	(179,005)	(137,099)
Net Increase (Decrease) in Net Assets from Share Transactions	(175,306)	3,485,420	(302,630)	(340,257)
Total Increase (Decrease) in Net Assets	(175,308)	3,485,436	(217,281)	(370,115)
<b>NET ASSETS:</b>				
Beginning of Year/Period	8,045,639	4,560,203	1,058,242	1,428,357
End of Year/Period	\$ 7,870,331	\$ 8,045,639	\$ 840,961	\$ 1,058,242

(1) See Note 9 for shares issued and redeemed.

Amounts designated as “—” are either \$0 or have been rounded to \$0.

# statements of changes in net assets (000)

For the years ended September 30,

	City National Rochdale Fixed Income Opportunities Fund		City National Rochdale Equity Income Fund	
	2024	2023	2024	2023
<b>OPERATIONS:</b>				
Net Investment Income	\$ 151,387	\$ 173,297	\$ 4,208	\$ 5,590
Net Realized Gain (Loss) from:				
Security Transactions and Futures Contracts	(61,000)	(420,430)	12,462	(2,945)
Foreign Currency Transactions	(9,822)	(22,345)	—	—
Net Change in Unrealized Appreciation (Depreciation) on:				
Investments and Futures Contracts	122,428	548,123	23,349	59
Foreign Currency Translations	(5,116)	(5,161)	—	—
Net Increase in Net Assets Resulting from Operations	197,877	273,484	40,019	2,704
<b>DISTRIBUTIONS:</b>				
<i>Institutional Class</i>	—	—	—	—
<i>Class N</i>	(122,108)	(210,639)	(4,143)	(30,788)
<i>Servicing Class</i>	—	—	—	—
Total Distributions	(122,108)	(210,639)	(4,143)	(30,788)
<b>CAPITAL SHARE TRANSACTIONS:(1)</b>				
<i>Institutional Class:</i>				
Shares Issued	—	—	—	—
Shares Issued in Lieu of Dividends and Distributions	—	—	—	—
Shares Redeemed	—	—	—	—
Increase (Decrease) in Net Assets from Institutional Class Share Transactions	—	—	—	—
<i>Class N:</i>				
Shares Issued	333,094	400,280	12,604	27,670
Shares Issued in Lieu of Dividends and Distributions	86,257	142,070	2,778	20,143
Shares Redeemed	(803,156)	(1,491,668)	(73,505)	(52,543)
Decrease in Net Assets from Class N Share Transactions	(383,805)	(949,318)	(58,123)	(4,730)
<i>Servicing Class:</i>				
Shares Issued	—	—	—	—
Shares Issued in Lieu of Dividends and Distributions	—	—	—	—
Shares Redeemed	—	—	—	—
Increase (Decrease) in Net Assets from Servicing Class Share Transactions	—	—	—	—
Net Decrease in Net Assets from Share Transactions	(383,805)	(949,318)	(58,123)	(4,730)
Total Increase (Decrease) in Net Assets	(308,036)	(886,473)	(22,247)	(32,814)
<b>NET ASSETS:</b>				
Beginning of Year/Period	2,184,165	3,070,638	169,866	202,680
End of Year/Period	\$ 1,876,129	\$ 2,184,165	\$ 147,619	\$ 169,866

(1) See Note 9 for shares issued and redeemed.

Amounts designated as “—” are either \$0 or have been rounded to \$0.

City National Rochdale  
U.S. Core Equity Fund

2024	2023
\$ 1,005	\$ 1,552
66,514	36,154
—	—
39,678	27,027
—	—
107,197	64,733
(18)	(4)
(25,483)	(4,432)
(18,780)	(3,877)
(44,281)	(8,313)
103	28
18	4
(11)	(44)
110	(12)
40,465	23,030
21,111	3,618
(61,735)	(33,396)
(159)	(6,748)
19,974	12,834
2,142	382
(36,888)	(27,144)
(14,772)	(13,928)
(14,821)	(20,688)
48,095	35,732
364,347	328,615
\$ 412,442	\$ 364,347

# statement of cash flows (000)

For the year ended September 30, 2024

	City National Rochdale Fixed Income Opportunities Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Net increase in net assets from operations	\$ 197,877
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:	
Purchase of investment securities	(1,425,018)
Proceeds from disposition of investment securities	1,756,901
Amortization (accretion of market discount)	(18,438)
Net realized loss on investments, futures contracts, forward foreign currency contracts and foreign currency transactions	70,822
Net change in unrealized appreciation on investments, forward foreign currency contracts, foreign currency transactions and futures contracts	(117,312)
<b>Changes in assets:</b>	
Dividend and interest receivable	5,056
Reclaim receivable	30
Receivable for investment securities sold	(18,969)
Variation Margin	(45)
Unrealized gain on forward foreign currency contracts	4,995
Prepaid expenses	20
<b>Changes in liabilities:</b>	
Payable for investment securities purchased	49,059
Variation margin payable	(86)
Unrealized loss on forward foreign currency contracts	34
Investment advisory fees payable	(149)
Shareholder servicing and distribution fees payable	(149)
Accrued expenses	(195)
Net cash provided by operating activities	504,433
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>	
Proceeds from shares issued	423,385
Cost of shares redeemed	(808,029)
Distributions	(122,108)
Net cash used in financing activities	(506,752)
Net change in cash	(2,319)
Cash at beginning of year	5,183
Cash at end of year	\$ 2,864
<b>NON-CASH OPERATING AND FINANCING ACTIVITIES:</b>	
Reinvestments of dividends and distributions	\$ 86,257
The following table provides a reconciliation of cash and foreign currency reported on the statement of assets and liabilities to the total of such amounts shown in this statement of cash flows.	
Balance at the end of the year	
Payable to Custodian	\$ (61)
Foreign Currency	2,767
Cash collateral for futures contracts	158
Total Cash and Foreign Currency	\$ 2,864
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:</b>	
Interest Paid	\$ 936

See accompanying notes to financial statements.

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# financial highlights

For a Share Outstanding Throughout Each Period  
For the year ended September 30,

	NET ASSET VALUE BEGINNING OF PERIOD	NET INVESTMENT INCOME†	NET REALIZED AND UNREALIZED GAINS (LOSSES) ON SECURITIES	DIVIDENDS FROM NET INVESTMENT INCOME	DISTRIBUTIONS FROM REALIZED CAPITAL GAINS	NET ASSET VALUE END OF PERIOD	TOTAL RETURN‡	NET ASSETS END OF PERIOD (000)	RATIO OF EXPENSES TO AVERAGE NET ASSETS <sup>(1)</sup>	RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS <sup>(1)</sup>	RATIO OF EXPENSES TO AVERAGE NET ASSETS (EXCLUDING WAIVERS & RECOVERED FEES)	PORTFOLIO TURNOVER RATE
<b>City National Rochdale Government Money Market Fund</b>												
Class N (commenced operations on June 21, 1999)												
2024	\$ 1.00	\$ 0.047	\$ 0.000*	\$ (0.047)	\$ —	\$ 1.00	4.84%	\$ 10	0.63%	4.71%	0.85%	—%
2023	1.00	0.041	(0.001)	(0.040)	—	1.00	4.00	664,234	0.65	4.07	0.87	—
2022	1.00	0.004	0.000*	(0.004)	—	1.00	0.39	347,551	0.29	0.30	0.86	—
2021	1.00	0.000*	0.000*	(0.000)*	—	1.00	0.01	642,240	0.07	0.01	0.87	—
2020	1.00	0.003	0.001	(0.004)	—	1.00	0.42	523,559	0.38	0.27	0.88	—
Class S (commenced operations on October 6, 1999)												
2024	\$ 1.00	\$ 0.046	\$ 0.000*	\$ (0.046)	\$ —	\$ 1.00	4.68%	\$1,232,366	0.79%	4.58%	1.01%	—%
2023	1.00	0.039	(0.001)	(0.038)	—	1.00	3.85	1,470,759	0.80	3.93	1.02	—
2022	1.00	0.003	—	(0.003)	—	1.00	0.34	725,394	0.39	0.35	1.02	—
2021	1.00	0.000*	0.000*	(0.000)*	—	1.00	0.01	689,506	0.07	0.01	1.02	—
2020	1.00	0.003	0.000*	(0.003)	—	1.00	0.35	421,153	0.50	0.31	1.03	—
Servicing Class (commenced operations on April 3, 2000)												
2024	\$ 1.00	\$ 0.050	\$ 0.000*	\$ (0.050)	\$ —	\$ 1.00	5.15%	\$6,637,955	0.34%	5.03%	0.56%	—%
2023	1.00	0.043	(0.001)	(0.042)	—	1.00	4.31	5,910,646	0.35	4.33	0.57	—
2022	1.00	0.005	0.000*	(0.005)	—	1.00	0.51	3,487,258	0.21	0.47	0.57	—
2021	1.00	0.000*	0.000*	(0.000)*	—	1.00	0.02	3,440,097	0.07	0.01	0.57	—
2020	1.00	0.005	0.001	(0.006)	—	1.00	0.57	3,216,095	0.31	0.46	0.57	—
<b>City National Rochdale Municipal High Income Fund</b>												
Class N (commenced operations on December 30, 2013)												
2024	\$ 8.67	\$ 0.39	\$ 0.81	\$ (0.39)	\$ —	\$ 9.48	14.04%	\$ 544,405	1.10%	4.34%	1.10%	18%
2023	8.97	0.36	(0.31)	(0.35)	—	8.67	0.44	616,138	1.08	3.99	1.08	25
2022	11.07	0.31	(2.10)	(0.31)	—	8.97	(16.47)	835,922	1.07	2.97	1.07	48
2021	10.61	0.33	0.46	(0.33)	—	11.07	7.51	1,235,195	1.07	3.03	1.07	15
2020	10.95	0.35	(0.34)	(0.35)	—	10.61	0.17	1,053,948	1.08	3.33	1.08	45
Servicing Class (commenced operations on December 30, 2013)												
2024	\$ 8.67	\$ 0.42	\$ 0.80	\$ (0.41)	\$ —	\$ 9.48	14.32%	\$ 296,556	0.85%	4.59%	0.85%	18%
2023	8.98	0.39	(0.33)	(0.37)	—	8.67	0.58	442,104	0.84	4.24	0.84	25
2022	11.08	0.33	(2.10)	(0.33)	—	8.98	(16.24)	592,435	0.82	3.22	0.82	48
2021	10.62	0.36	0.46	(0.36)	—	11.08	7.77	823,230	0.82	3.27	0.82	15
2020	10.95	0.38	(0.33)	(0.38)	—	10.62	0.52	608,688	0.83	3.58	0.83	45

\* Amount represents less than \$0.001.

† Per share calculations are based on Average Shares outstanding throughout the period.

‡ Returns are for the period indicated and have not been annualized. Fee waivers are in effect; if they had not been in effect, performance would have been lower. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(1) Ratio includes waivers and previously waived investment advisory fees recovered. The impact of the recovered fees may cause a higher net expense ratio.

Amounts designated as "—" are either \$0, 0% or have been rounded to \$0.



	NET ASSET VALUE BEGINNING OF PERIOD	NET INVESTMENT INCOME†	NET REALIZED AND UNREALIZED GAINS (LOSSES) ON SECURITIES	DIVIDENDS FROM NET INVESTMENT INCOME	DISTRIBUTIONS FROM REALIZED CAPITAL GAINS	DISTRIBUTIONS FROM RETURN OF CAPITAL	NET ASSET VALUE END OF PERIOD	TOTAL RETURN‡	NET ASSETS END OF PERIOD (000)	RATIO OF EXPENSES TO AVERAGE NET ASSETS <sup>(1)</sup>	RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS <sup>(1)</sup>	RATIO OF EXPENSES TO AVERAGE NET ASSETS (EXCLUDING WAIVERS & RECOVERED FEES)	PORTFOLIO TURNOVER RATE
<b>City National Rochdale Fixed Income Opportunities Fund</b>													
Class N (commenced operations on July 1, 2009)													
2024	\$ 18.96	\$ 1.48	\$ 0.44	\$ (1.22)	\$ —	\$ —	\$ 19.66	10.32%	\$ 1,876,129	1.14%	7.57%	1.14%	34%
2023	18.60	1.34	0.71	(1.69)	—	—	18.96	11.44	2,184,165	1.13	7.06	1.13	63
2022*	23.39	1.16	(4.62)	(1.33)	—	—	18.60	(15.23)	3,070,638	1.09 <sup>(2)</sup>	5.44	1.09	94
2021*	22.57	1.21	1.04	(1.43)	—	—	23.39	10.14	4,111,912	1.10 <sup>(2)</sup>	5.14	1.10	117
2020*	24.22	1.53	(1.83)	(1.35)	—	—	22.57	(0.94)	3,739,101	1.10 <sup>(2)</sup>	6.66	1.11 <sup>(2)</sup>	143
<b>City National Rochdale Equity Income Fund</b>													
Class N (commenced operations on June 1, 1999)													
2024	\$ 30.53	\$ 0.93	\$ 8.23	\$ (0.98)	\$ —	\$ —	\$ 38.71	30.37%	\$ 147,619	1.35%	2.76%	1.35%	34%
2023	35.40	0.96	(0.42)	(0.95)	(4.46)	—	30.53	0.03	169,866	1.27	2.76	1.27	32
2022	40.58	1.02	(2.42)	(1.02)	(2.76)	—	35.40	(4.41)	202,680	1.12	2.47	1.17	24
2021	35.52	0.88	5.30	(1.12)	—	—	40.58	17.53	237,219	1.15	2.25	1.15	30
2020	41.01	0.73	(4.73)	(0.79)	(0.36)	(0.34)	35.52	(9.80)	222,097	1.15	1.95	1.15	20
<b>City National Rochdale U.S. Core Equity Fund</b>													
Institutional Class (commenced operations on December 3, 2012)													
2024	\$ 24.21	\$ 0.17	\$ 7.16	\$ (0.20)	\$ (2.90)	\$ —	\$ 28.44	32.69%	\$ 280	0.57%	0.64%	0.57%	20%
2023	20.66	0.19	3.98	(0.16)	(0.46)	—	24.21	20.43	138	0.54	0.81	0.54	28
2022	26.49	0.17	(4.67)	(0.18)	(1.15)	—	20.66	(18.18)	126	0.52	0.70	0.52	28
2021	20.99	0.15	5.45	(0.10)	—	—	26.49	26.76	148	0.51	0.62	0.51	13
2020	19.32	0.10	2.21	(0.14)	(0.50)	— <sup>^</sup>	20.99	12.20	5,633	0.56	0.52	0.56	14
Class N (commenced operations on December 3, 2012)													
2024	\$ 23.97	\$ 0.04	\$ 7.08	\$ (0.08)	\$ (2.90)	\$ —	\$ 28.11	32.03%	\$ 246,302	1.07%	0.16%	1.07%	20%
2023	20.46	0.07	3.94	(0.04)	(0.46)	—	23.97	19.85	209,330	1.04	0.31	1.04	28
2022	26.25	0.04	(4.62)	(0.06)	(1.15)	—	20.46	(18.61)	184,503	1.02	0.17	1.02	28
2021	20.73	0.02	5.53	(0.03)	—	—	26.25	26.79	230,767	1.01	0.07	1.01	13
2020	19.10	0.05	2.14	(0.06)	(0.50)	— <sup>^</sup>	20.73	11.64	171,355	1.04	0.26	1.04	14
Servicing Class (commenced operations on December 3, 2012)													
2024	\$ 24.05	\$ 0.11	\$ 7.11	\$ (0.14)	\$ (2.90)	\$ —	\$ 28.23	32.38%	\$ 165,860	0.82%	0.41%	0.82%	20%
2023	20.52	0.13	3.96	(0.10)	(0.46)	—	24.05	20.18	154,879	0.79	0.57	0.79	28
2022	26.33	0.10	(4.64)	(0.12)	(1.15)	—	20.52	(18.42)	143,986	0.77	0.42	0.77	28
2021	20.77	0.08	5.54	(0.06)	—	—	26.33	27.13	187,735	0.76	0.32	0.76	13
2020	19.13	0.10	2.14	(0.10)	(0.50)	— <sup>^</sup>	20.77	11.91	155,403	0.78	0.52	0.78	14

† Per share calculations are based on Average Shares outstanding throughout the period.

‡ Returns are for the period indicated and have not been annualized. Fee waivers are in effect; if they had not been in effect, performance would have been lower. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

<sup>^</sup> Amount represents less than \$0.01 per share.

\* Includes Consolidated investments in Irish Subsidiary. See Note 1 in the Notes to Financial Statements.

(1) Ratio includes waivers and previously waived investment advisory fees recovered. The impact of the recovered fees may cause a higher net expense ratio.

(2) The expense ratio includes acquired fund fee expenses from the investment in the Irish Subsidiary. Had this expense been excluded, the ratios would have been 1.09% and 1.09%, respectively.

Amounts designated as “—” are either \$0 or have been rounded to \$0.

# notes to financial statements

September 30, 2024

## 1. ORGANIZATION:

City National Rochdale Funds, a Delaware statutory trust (the “Trust”), is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company currently offering the following 5 series (each a “Fund” and collectively, the “Funds”): City National Rochdale Government Money Market Fund (“Government Money Market Fund”); City National Rochdale Municipal High Income Fund (“Municipal High Income Fund”) and City National Rochdale Fixed Income Opportunities Fund (“Fixed Income Opportunities Fund”) (collectively, the “Fixed Income Funds”); and City National Rochdale Equity Income Fund (“Equity Income Fund”) and City National Rochdale U.S. Core Equity Fund (“U.S. Core Equity Fund”) (collectively, the “Equity Funds”). The Trust is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services - Investment Companies”.

The investment objective of the Government Money Market Fund is to preserve your principal and maintain a high degree of liquidity while providing current income. The investment objective of the Municipal High Income Fund is to provide a high level of current income that is not subject to federal income tax. The investment objective of the Fixed Income Opportunities Fund is to provide a high level of current income. The investment objective of the Equity Income Fund is to provide significant income and long-term capital appreciation. The investment objective of the U.S. Core Equity Fund is to provide long-term capital appreciation.

The Trust is registered to offer: Class N shares of the Funds; Servicing Class shares of the Funds except for Fixed Income Opportunities Fund and Equity Income Fund; Institutional Class shares of U.S. Core Equity Fund; Class S shares of the Government Money Market Fund.

The assets of each Fund are segregated, and a shareholder’s interest is limited to the Fund in which shares are held. Each Fund is diversified.

On October 1, 2022, City National Rochdale Income Opportunities (Ireland) Limited, a wholly owned subsidiary of the Fixed Income Opportunities Fund, transferred its holdings to CNR FIOF Investments (Ireland) Limited, a company organized under the laws of Ireland (the “Irish Company”), and began the process of dissolving. The Irish Company is a “qualifying company” as defined in Section 110 of the Irish Taxes Consolidation Act 1997, as amended. As a result of this restructuring, the Irish Company issued a profit participation note to the Fixed Income Opportunities Fund, through which

the Fund benefits from the profits of the transferred holdings. The Fixed Income Opportunities Fund does not hold an equity interest or voting rights in the Irish Company, nor does it have the ability to appoint directors. Consequently, the Fixed Income Opportunities Fund does not consolidate the operations of the Irish Company into the Fund’s financial statements, including in the September 30, 2024 Annual Financials and Other Information. The Irish Company (unlike the Fixed Income Opportunities Fund) may invest an unlimited portion of its net assets in life insurance policies. The Irish Company also may invest in other instruments, including fixed income securities, cash and cash equivalents, and U.S. Government securities.

## 2. SIGNIFICANT ACCOUNTING POLICIES:

The following is a summary of significant accounting policies followed by the Funds.

**Use of Estimates** – The Funds are investment companies that conform with accounting principles generally accepted in the United States of America (“GAAP”). Therefore, the Funds follow the accounting and reporting guidance for investment companies. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

**Security Valuation** – Securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on NASDAQ) are valued at the last quoted sale price on the primary exchange or market (foreign or domestic) on which they are traded, or, if there is no such reported sale, at the most recent quoted bid price. For securities traded on NASDAQ, the NASDAQ Official Closing Price is used. If available, debt securities are priced based upon valuations provided by independent, third-party pricing agents. Such values generally reflect the last reported sales price if the security is actively traded. The third-party pricing agents may also value debt securities at an evaluated bid price by employing methodologies that utilize actual market transactions, broker-supplied valuations, or other methodologies designed to identify the market value for such securities. Debt obligations with remaining maturities of 60 days or less may be valued at their amortized cost, if the Fair Value Committee (the “Committee”) of City National Rochdale, LLC (“City National Rochdale” or the “Adviser”) concludes that such amortized cost approximates market value after taking into account factors such as credit, liquidity and interest rate conditions as well as issuer specific factors. Investments in underlying registered investment companies are valued at their respective daily net assets in

accordance with pricing procedures approved by their respective boards. The prices for foreign securities are reported in local currency and converted to U.S. Dollars using currency exchange rates. Prices for most securities held by the Funds are provided daily by recognized independent pricing agents. If a security price cannot be obtained from an independent, third-party pricing agent, the Funds seek to obtain a bid price from one or more independent brokers.

Securities for which market prices are not “readily available” are valued in accordance with fair value procedures (the “Fair Value Procedures”) approved by the Trust’s Board of Trustees (the “Board”). The Funds’ Fair Value Procedures are implemented through the Committee designated by the Adviser. Some of the more common reasons that may necessitate that a security be valued using the Fair Value Procedures include: the security’s trading has been halted or suspended; the security has been de-listed from a national exchange; the security’s primary trading market is temporarily closed at a time when, under normal conditions, it would be open; for international securities, market events that occur after the close of the foreign markets that make closing prices not representative of fair value; or the security’s primary pricing source is not able or willing to provide a price. When a security is valued in accordance with the Fair Value Procedures, the Committee will determine the value after taking into consideration relevant information reasonably available to the Committee.

In accordance with GAAP, the objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability, in an orderly transaction between market participants at the measurement date (an exit price). The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1 — Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Funds have the ability to access at the measurement date;
- Level 2 — Quoted prices in inactive markets, or inputs that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- Level 3 — Prices, inputs or exotic modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Investments are classified within the level of the lowest significant input considered in determining fair value. Investments classified within Level 3, the fair value measurement of which considers several inputs, may include Level 1 or Level 2 inputs as components of the overall fair value measurement.

For the year ended September 30, 2024, there have been no changes to the Funds’ fair value methodologies. For more details on the investment classifications, refer to the Schedules of Investments.

**Security Transactions and Related Income** – Security transactions are accounted for on the trade date of the security purchase or sale. Costs used in determining the net realized capital gains or losses on the sale of securities are those of the specific securities sold. Interest income is recognized on an accrual basis and dividend income is recognized on the ex-dividend date. Purchase discounts and premiums on securities held by the Funds are accreted and amortized to maturity using the scientific method, which approximates the effective interest method over the holding period of a security, except for the Government Money Market Fund, which uses a straight line basis which is not materially different from the scientific method.

**Repurchase Agreements** – Securities pledged as collateral for repurchase agreements are held by BNY Mellon until maturity of the repurchase agreements. Provisions of the agreements and procedures adopted by the investment adviser require that the market value of the collateral, including accrued interest thereon, is sufficient in the event of default by the counterparty. The Funds also invest in tri-party repurchase agreements. Securities held as collateral for tri-party repurchase agreements are maintained by the broker’s custodian bank in a segregated account until maturity of the repurchase agreements. Provisions of the agreements require that the market value of the collateral, including accrued interest thereon, is sufficient in the event of default. If the counterparty defaults and the value of the collateral declines or if the counterparty enters into an insolvency proceeding, realization of the collateral by a Fund may be delayed or limited.

**TBA Transactions** – The Funds may engage in “to be announced” (“TBA”) security transactions. Such transactions involve a commitment by a Fund to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. The Funds record TBA securities on the trade date and maintain security positions such that sufficient liquid assets will be available to make payments for the securities purchased.

**Expense Allocation** – Common expenses incurred by the Funds are allocated among the Funds (i) based upon relative average daily net assets, (ii) as incurred on a specific identification basis, (iii) equally, or (iv) based upon a combination of the above, depending on the nature of the expenditure.

**Classes** – Class-specific expenses are borne by that class. Income, non class-specific expenses, and realized and unrealized gains/losses are allocated to the respective class on the basis of relative net asset value each day.

# notes to financial statements

September 30, 2024

**Dividends and Distributions to Shareholders** – Dividends from net investment income are declared daily and paid to shareholders monthly for the Government Money Market Fund and Fixed Income Funds, except for the Fixed Income Opportunities Fund. Dividends from net investment income are declared and paid quarterly for Fixed Income Opportunities Fund and Equity Funds. Distributions from net realized capital gains are distributed to shareholders at least annually. Dividends and distributions are recorded on the ex-dividend date.

**Foreign Currency** – Values of investments denominated in foreign currencies are converted into U.S. Dollars using the spot market rate of exchange at the time of valuation. Purchases and sales of investments and dividend and interest income are translated into U.S. Dollars using the spot market rate of exchange prevailing on the respective dates of such transactions. The Funds do not isolate the portion of gains and losses on investments that is due to changes in the foreign exchange rates from that which is due to changes in market prices of investments. Foreign securities and currency transactions may involve certain considerations and risks not typically associated with those of domestic origin.

**Forward Foreign Currency Contracts** – A forward foreign currency contract is an agreement between two parties to buy or sell a currency at a set price on a future date. Forward contracts are marked to market daily and the change in market value is recorded as an unrealized gain/(loss) on forward foreign currency contracts in the Statements of Assets and Liabilities. When a contract is closed, a Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, which is included within the realized gain/(loss) on foreign currency transactions in the Statements of Operations. A Fund could be at risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavorably.

To reduce counterparty risk with respect to over-the-counter (“OTC”) transactions, the Fixed Income Opportunities Fund has entered into master netting arrangements, established within the Fixed Income Opportunities Fund’s International Swaps and Derivatives Association, Inc. (“ISDA”) master agreements, which allow the Fixed Income Opportunities Fund to make (or to have an entitlement to receive) a single net payment in the event of default (close-out netting) for outstanding payables and receivables with respect to certain OTC positions in forward foreign currency contracts for each individual counterparty. In addition, the Fixed Income Opportunities Fund may require that certain counterparties post cash and/or securities in collateral accounts to cover their net payment obligations for those derivative contracts subject to ISDA master agreements. If the counterparty fails to perform under these agreements, the cash and/or securities will be made available to the Fixed Income Opportunities Fund.

For financial reporting purposes, the Fixed Income Opportunities Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Assets and Liabilities.

Bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

Collateral terms are contract specific for OTC derivatives. For derivatives traded under an ISDA master agreement, the collateral requirements are typically calculated by netting the marked to market amount of each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Fixed Income Opportunities Fund, or the counterparty.

For financial reporting purposes, cash collateral that has been pledged to cover obligations of the Fixed Income Opportunities Fund, if any, is reported separately on the Statements of Assets and Liabilities as cash pledged as collateral. Non-cash collateral pledged by the Fixed Income Opportunities Fund, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a party must exceed a minimum transfer amount threshold before a transfer has to be made. To the extent the amounts due to the Fixed Income Opportunities Fund from the Fund’s counterparties are not fully collateralized, contractually or otherwise, the Fixed Income Opportunities Fund bears the risk of loss from counterparty nonperformance.

**Futures Contracts** – To the extent consistent with their investment objective and strategies, certain Funds may use futures contracts for tactical hedging purposes as well as to enhance the Funds’ returns. Initial margin deposits of cash or securities are made upon entering into futures contracts. The contracts are marked to market daily and the resulting changes in value are accounted for as unrealized gains or losses. Variation margin payments are paid or received, depending upon whether unrealized gains or losses are incurred. When a contract is closed, a Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the amount invested in the contract.

Risks of entering into futures contracts include the possibility that there will be an imperfect price correlation between the futures contract and the underlying securities. It is possible that a lack of liquidity for futures contracts could exist in the secondary market, resulting in an inability to close a position prior to its maturity date. Futures contracts also involve the risk that a Fund could lose more than the original margin deposit required to initiate a futures transaction.

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Finally, the risk exists that losses could exceed amounts disclosed on the Statements of Assets and Liabilities. Refer to each Fund's Schedule of Investments for details regarding open futures contracts as of September 30, 2024, if applicable.

**Swaps** – A Fund may invest in swaps as a non-principal investment strategy. A swap is a financial instrument that typically involves the exchange of cash flows between two parties on specified dates (settlement dates), where the cash flows are based on agreed-upon measures such as prices, interest rates or indices. The nominal amount on which these cash flows are calculated is called the notional amount. Swaps are individually negotiated and structured to include exposure to a variety of different types of investments or market factors, such as interest rates, foreign currency rates, mortgage securities, corporate borrowing rates, security prices, indices or inflation rates.

Swaps may increase or decrease the overall volatility of the investments of a Fund and its share price. The performance of swaps may be affected by a change in the specific interest rate, currency, or other factors that determine the payments due to and from a Fund. If a swap calls for payments by a Fund, the Fund must be prepared to make such payments when due. In addition, if the counterparty's creditworthiness declines, the value of a swap would be likely to decline, potentially resulting in losses.

Generally, a swap has a fixed maturity date that is agreed upon by the parties. The agreement can be terminated before the maturity date only under limited circumstances, such as default by one of the parties or insolvency, among others, and can be transferred by a party only with the prior written consent of the other party. A Fund may be able to eliminate its exposure under a swap either by assignment or by other disposition, or by entering into an offsetting swap with the same party or a similarly creditworthy party. If the counterparty is unable to meet its obligations under the contract, declares bankruptcy, defaults or becomes insolvent, a Fund may not be able to recover the money it expected to receive under the contract.

A swap can be a form of leverage, which can magnify a Fund's gains or losses. In order to reduce the risk associated with leveraging, a Fund will cover its current obligations under swaps according to guidelines established by the SEC. If a Fund enters into a swap on a net basis, it will segregate assets with a daily value at least equal to the excess, if any, of the Fund's accrued obligations under the swap over the accrued amount the Fund is entitled to receive under the agreement. If a Fund enters into a swap on other than a net basis, it will segregate assets with a value equal to the full amount of the Fund's accrued obligations under the agreement.

**Options Contracts** – A Fund may also purchase put and call options. Purchasing call options tends to increase a Fund's exposure to the underlying instrument. Purchasing put options tends to decrease a Fund's exposure to the underlying instrument. When purchasing an option, a Fund will pay a premium which is included on the Fund's Statement of Assets and Liabilities and subsequently marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realized losses. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realized gain or loss.

The net realized gain or loss on options contracts is reflected in the Statements of Operations and the net unrealized gains/(losses) are included as a component of the net change in unrealized appreciation/(depreciation) on options contracts in the Statements of Operations. Realized and changes in unrealized gains or losses on options contracts during the period as disclosed in the Statements of Operations serve as indicators of the volume of derivative activity for a Fund. As of September 30, 2024 and for the year then ended, there were no open options contracts.

**Restricted Securities** – Restricted securities include securities that have not been registered under the Securities Act of 1933, as amended, and securities that are subject to restrictions on resale.

A Fund may invest in restricted securities that are consistent with the Fund's investment objective and investment strategies. While restricted securities are generally presumed to be illiquid, it may be determined that a particular restricted security is liquid. In some cases, the issuer of restricted securities has agreed to register such securities for resale, at the issuer's expense either upon demand by a Fund or in connection with another registered offering of the securities. Investments in restricted securities are valued at fair value as determined in good faith in accordance with procedures adopted by the Board. It is possible that the estimated value may differ significantly from the amount that might ultimately be realized in the near term, and the difference could be material.

**Master Limited Partnerships** – Entities commonly referred to as "MLPs" are generally organized under state law as limited partnerships or limited liability companies. The Equity Income Fund may, as a non-principal investment strategy, invest in MLPs receiving partnership taxation treatment under the Internal Revenue Code of 1986, interests or "units" of which are traded on securities exchanges like shares of corporate stock.

# notes to financial statements

September 30, 2024

To qualify as an MLP for U.S. Federal income tax purposes, an entity must receive at least 90% of its income from qualifying sources such as interest, dividends, real estate rents, gains from the sale or disposition of real property, income and gains from certain mineral or natural resources activities, income and gains from the transportation or storage of certain fuels, and, in certain circumstances, income and gains from commodities or futures, forwards and options with respect to commodities, and gains from the sale or other disposition of a capital asset held for the production of such income. Mineral or natural resources activities include exploration, development, production, mining, processing, refining, marketing and transportation (including pipelines) of oil and gas, minerals, geothermal energy, fertilizer, timber or industrial source carbon dioxide. An MLP consists of a general partner and limited partners (or in the case of MLPs organized as limited liability companies, a managing member and members). The general partner or managing member typically controls the operations and management of the MLP and has an ownership stake in the partnership. The limited partners or members, through their ownership of limited partner or member interests, provide capital to the entity, are intended to have no role in the operation and management of the entity, and receive cash distributions. The MLPs themselves generally do not pay U.S. Federal income taxes. Thus, unlike investors in corporate securities, direct MLP investors are generally not subject to double taxation (i.e., corporate level tax and tax on corporate dividends). Currently, most MLPs operate in the energy, natural resources or real estate sectors.

**Investments in Affiliated Securities** – The Fixed Income Funds and Equity Funds may invest excess cash in the Government Money Market Fund, the Municipal High Income Fund and/or the Fixed Income Opportunities Fund.

**Commitments and Contingencies** — As of September 30, 2024, the Fixed Income Opportunities Fund has contractual unfunded commitments to provide additional funding of \$57.6 million to certain investments. The aforementioned commitments to investments are subject to certain terms and conditions prior to closing of the relevant transactions. There can be no assurance that such transactions will close as expected.

### 3. DERIVATIVE TRANSACTIONS:

The following tables include only Funds that had exposure to more than one type of risk from derivatives held throughout the year. For Funds that held derivatives throughout the year with exposure to only one type of risk, additional information can be found on the Schedule of Investments and the Statements of Operations.

The fair value of derivative instruments as of September 30, 2024, was as follows:

	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value (000)	Statement of Assets and Liabilities Location	Fair Value (000)
Derivatives not accounted for as hedging instruments:				
<b>Fixed Income Opportunities Fund</b>				
Interest rate contracts	Net Assets — Unrealized appreciation on futures contracts	\$ 68	Net Assets — Unrealized depreciation on futures contracts	\$ —
Foreign exchange contracts	Unrealized gain on forward foreign currency contracts	535	Unrealized loss on forward foreign currency contracts	(90)
Total derivatives not accounted for as hedging instruments		<u>\$ 603</u>		<u>\$ (90)</u>

Amount of realized gain or (loss) on derivatives recognized in income:

Derivatives not accounted for as hedging instruments	Forward Currency Contracts (000)	Futures (000)	Total (000)
<b>Fixed Income Opportunities Fund</b>			
Interest rate contracts	\$ —	\$ (117)	\$ (117)
Foreign exchange contracts	(11,280)	—	(11,280)
Total	<u>\$ (11,280)</u>	<u>\$ (117)</u>	<u>\$ (11,397)</u>

Change in unrealized appreciation or (depreciation) on derivatives recognized in income:

Derivatives not accounted for as hedging instruments	Forward Currency Contracts (000)	Futures (000)	Total (000)
<b>Fixed Income Opportunities Fund</b>			
Interest rate contracts	\$ —	\$ (527)	\$ (527)
Foreign exchange contracts	(5,029)	—	(5,029)
Total	<u>\$ (5,029)</u>	<u>\$ (527)</u>	<u>\$ (5,556)</u>

The following table discloses the volume of the Fixed Income Opportunities Fund's forward foreign currency contracts and futures contracts activity during the year ended September 30, 2024:

Fixed Income Opportunities Fund	(000)
Forwards:	
Average Notional Balance Long	\$ 1,921
Average Notional Balance Short	348,887
Futures:	
Average Notional Balance Long	—
Average Notional Balance Short	18,236

The following tables present, by derivative type, the Fixed Income Opportunities Fund's OTC derivative assets and liabilities net of the related collateral posted for the benefit of the Fixed Income Opportunities Fund at September 30, 2024:

Derivative Type	Derivative Assets Subject to a Netting Agreement or Similar Arrangement (000)	Derivative Available for Offset (000)	Collateral Received (000)	Net Amount (000)
<b>Fixed Income Opportunities Fund</b>				
Forward Foreign				
Currency Contracts				
HSBC	\$ 2	\$ —	\$ —	\$ 2
U.S. Bank	533	(88)	—	445
<b>Total</b>	<b>535</b>	<b>(88)</b>	<b>—</b>	<b>447</b>

Derivative Type	Derivative Liabilities Subject to a Netting Agreement or Similar Arrangement (000)	Derivative Available for Offset (000)	Collateral Received (000)	Net Amount (000)
<b>Fixed Income Opportunities Fund</b>				
Forward Foreign				
Currency Contracts				
BNP Paribas	\$ (2)	\$ —	\$ —	\$ (2)
State Street	—	—	—	—
U.S. Bank	(88)	88	—	—
<b>Total</b>	<b>(90)</b>	<b>88</b>	<b>—</b>	<b>(2)</b>

#### 4. ADMINISTRATION, TRANSFER AGENT, DISTRIBUTION AND SHAREHOLDER SERVICES AGREEMENTS:

Pursuant to an Amended and Restated Administration Agreement dated January 1, 2013, as amended (the "Agreement"), SEI Investments Global Funds Services (the "Administrator"), a wholly owned subsidiary of SEI Investments Company, acts as the Trust's administrator. Under the terms of the Agreement, the Administrator is entitled to receive an annual fee based on the average daily net assets of the Trust, subject to a minimum annual fee.

The Trust has adopted a Rule 12b-1 Distribution Plan ("the Plan") with respect to Class N and Class S Shares that allows each Fund to pay distribution fees. Pursuant to the Plan, SEI Investments Distribution Co. (the "Distributor") may receive a distribution fee, computed daily and paid monthly, at the annual rate of 0.50% of the average daily net assets of the Class S Shares and 0.30% of the average daily net assets of the Class N Shares of the Government Money Market Fund and 0.25% of the Class N Shares of the Fixed Income Funds and Equity Funds, which may be used by the Distributor to provide compensation for

sales support and distribution-related activities. Pursuant to a Distribution Coordination Agreement, the entirety of the fees received by the Distributor pursuant to the Plan is transmitted to CNR Securities, LLC ("CNR Securities") as Sub-Distribution Coordinator. CNR Securities then reallows those fees to broker-dealers and service providers, including the Adviser and other affiliates, for payments for distribution services of the type identified in the Plan, and retains any undistributed balance of fees received from the Distributor.

The Government Money Market Fund has contractually agreed to limit the distribution fee payable by Class S shares of the Fund to 0.45% through January 31, 2025. Any time prior to January 31, 2025, the arrangement may be terminated without penalty by the Board.

U.S. Bank Global Fund Services (the "Transfer Agent") serves as transfer agent for the Trust and provides services at an annual rate of \$20,000 per share class for all Funds plus other transaction based fees and out-of-pocket expenses.

The Trust has entered into a Shareholder Services Agreement that permits payment of compensation to City National Bank ("CNB"), its affiliates (including City National Rochdale) and others, which provide certain specified shareholder services to shareholders of all classes of each Fund, except for the Institutional Class shares. As compensation for the provision of such services, each Fund will pay CNB a fee of 0.25% of the average daily net assets of the applicable classes on an annual basis, payable monthly.

CNB and City National Rochdale have agreed to voluntarily waive portions of their shareholder servicing fees with respect to certain Funds. For the year ended September 30, 2024, CNB and City National Rochdale received \$27,347,753 in shareholder servicing fees from the Trust.

Certain officers of the Trust are also officers or employees of City National Rochdale, CNB or the Administrator. Such officers are paid no fees by the Trust for serving as officers of the Trust.

#### 5. INVESTMENT ADVISORY FEES AND OTHER AGREEMENTS:

Under the terms of the current investment management agreement, City National Rochdale receives an annual fee equal to a percentage of the average daily net assets of each Fund, as follows:

Fund	Fee
Government Money Market Fund	0.26%
Municipal High Income Fund	0.50
Fixed Income Opportunities Fund	0.50
Equity Income Fund	0.50
U.S. Core Equity Fund	0.40

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City National Rochdale has contractually agreed to waive the management fee for the Government Money Market Fund such that the fee charged is 0.15% through January 31, 2025. Anytime prior to January 31, 2025, the arrangement may be terminated without penalty (a) by the Board, or (b) by the Adviser effective no earlier than January 31, 2025, upon at least 60 days' prior written notice. Management fees waived by the Adviser pursuant to this arrangement will not be eligible for reimbursement by the Fund to the Adviser. The Adviser has agreed to voluntarily waive additional Management Fees for the Fund such that the fee charged is 0.04%. This additional voluntary waiver may be terminated at any time.

As of September 30, 2024, Alcentra LTD, Alcentra NY, LLC, AllFinancial Partners II LLC, Federated Investment Management Company, Seix Investment Advisors LLC, and T. Rowe Price Associates, Inc. act as the investment sub-advisers with respect to the Fixed Income Opportunities Fund.

Sub-adviser fees are paid by City National Rochdale.

City National Rochdale has voluntarily agreed to limit its fees or reimburse expenses to the extent necessary to keep operating expenses at or below certain percentages of certain of the Funds' respective average daily net assets. The voluntary expense limitations (expressed as percentages of the average daily net assets) are as follows:

	Fixed Income Opportunities Fund
Institutional Class	n/a
Class N	1.09%
Servicing Class	n/a

## 6. INVESTMENT TRANSACTIONS:

The cost of security purchases and proceeds from the sale and maturities of securities, other than temporary investments in short-term securities for the year ended September 30, 2024, were as follows for the Fixed Income Funds and Equity Funds:

Fund	Purchases		Sales and Maturities	
	U.S. Gov't (000)	Other (000)	U.S. Gov't (000)	Other (000)
Municipal High Income Fund	\$ —	\$ 162,504	\$ —	\$ 463,845
Fixed Income Opportunities Fund	—	503,298	—	848,008
Equity Income Fund	—	52,126	—	109,445
U.S. Core Equity	—	77,883	—	131,751

The Funds may purchase or sell investment securities in transactions with affiliated entities under procedures adopted by the Board, pursuant to the 1940 Act. These transactions are effected at market rates without incurring broker commissions.

## 7. FEDERAL TAX INFORMATION:

Each Fund intends to continue to qualify as a regulated investment company for U.S. Federal income tax purposes and distribute all of its taxable income and net capital gains. Accordingly, no provisions for U.S. Federal income taxes are required.

Management has analyzed the Funds' tax positions taken on U.S. Federal income tax returns for all open tax years and has concluded that as of September 30, 2024, no provision for income tax would be required in the Funds' financial statements. The Funds' U.S. Federal and state income and U.S. Federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

The Funds may be subject to taxes imposed by countries in which they invest, with respect to their investments in issuers existing or operating in such countries. Such taxes are generally based on income earned. The Funds accrue such taxes when the related income is earned.

The timing and characterization of certain income and capital gains distributions are determined annually in accordance with U.S. Federal tax regulations, which may differ from accounting principles generally accepted in the United States of America. As a result, net investment income/(loss) and net realized gain/(loss) on investment transactions for a reporting period may differ significantly from distributions during such period. These book/tax differences may be temporary or permanent. To the extent these differences are permanent in nature, they are charged or credited to distributable earnings or paid-in capital, as appropriate, in the period that the differences arise.

The permanent difference that is credited or charged to Paid-in Capital and Distributable Earnings as of September 30, 2024 is primarily related to investments in partnerships and cumulative CFC book income/gain that have been reclassified to (from) the following accounts:

	Distributable Earnings (Loss) (000)	Paid-in Capital (000)
Fixed Income Opportunities Fund	\$ 31,709	\$ (31,709)



The tax character of dividends and distributions declared during the years ended September 30, 2024, and September 30, 2023, were as follows:

Fund	Tax Exempt Income (000)	Ordinary Income (000)	Long-Term Capital Gain (000)	Return of Capital (000)	Total (000)
Government Money Market Fund					
2024	\$ —	\$369,854	\$ —	\$ —	\$369,854
2023	—	260,999	—	—	260,999
Municipal High Income Fund					
2024	\$ 38,753	\$ 1,461	\$ —	\$ —	\$ 40,214
2023	46,813	2,078	—	—	48,891
Fixed Income Opportunities Fund					
2024	\$ —	\$122,108	\$ —	\$ —	\$122,108
2023	—	210,639	—	—	210,639
Equity Income Fund					
2024	\$ —	\$ 4,143	\$ —	\$ —	\$ 4,143
2023	—	5,535	25,253	—	30,788
U.S. Core Equity Fund					
2024	\$ —	\$ 2,943	\$41,338	\$ —	\$ 44,281
2023	—	1,038	7,275	—	8,313

As of September 30, 2024, the components of Distributable Earnings/(Accumulated Losses) on a tax basis were as follows:

Fund	Undistributed Tax-Exempt Income (000)	Undistributed Ordinary Income (000)	Undistributed Long-Term Capital Gain (000)	Capital Loss Carryforwards (000)	Post-October Losses (000)	Unrealized Appreciation (Depreciation) (000)	Other Temporary Differences (000)*	Total Distributable Earnings (Accumulated Losses) (000)
Government Money Market Fund	\$ —	\$ 30,645	\$ —	\$ —	\$ —	\$ —	\$ (30,618)	\$ 27
Municipal High Income Fund	4,934	—	—	(244,615)	—	(21,126)	(2,774)	(263,581)
Fixed Income Opportunities Fund	—	—	—	(796,638)	—	(260,257)	(1,448)	(1,058,343)
Equity Income Fund	—	156	9,856	—	—	39,257	9	49,278
U.S. Core Equity Fund	—	—	59,828	—	—	212,470	—	272,298

\* Other temporary differences primarily consist of dividend payable and Late Year Ordinary Losses.

Post-October losses and Late-Year losses, if any, represent losses realized on investments and foreign currency transactions from November 1, 2023, through September 30, 2024, that, in accordance with U.S. Federal income tax regulations, the Funds have elected to defer and treat as having arisen in the following fiscal year. The Funds did not elect to defer any Post-October Losses in the current year.

Late-Year losses, if any, represent certain ordinary and specified losses which occur after December 31, 2023 and October 31, 2023, respectively, through September 30, 2024, that, in accordance with U.S. Federal income tax regulations, the Funds have elected to defer and treat as having arisen in the following fiscal year. The Fixed Income Opportunities Fund elected to defer \$1,450,532 of such losses in the current year.

The Funds have capital losses carried forward as follows:

Fund	Short-Term Loss (000)	Long-Term Loss (000)	Total (000)
Municipal High Income Fund	\$107,581	\$137,034	\$244,615
Fixed Income Opportunities Fund	152,225	644,413	796,638

The aggregate gross unrealized appreciation on investments, the aggregate gross unrealized depreciation on investments and the net unrealized appreciation/(depreciation) for tax purposes as of September 30, 2024, for each of the Fixed Income Funds' and Equity Funds' investments were as follows:

Fund	Federal Tax Cost (000)	Aggregate Gross Unrealized Appreciation (000)	Aggregate Gross Unrealized Depreciation (000)	Net Unrealized Appreciation (Depreciation) (000)
Municipal High Income Fund	\$ 851,066	\$ 38,309	\$ (59,435)	\$ (21,126)
Fixed Income Opportunities Fund	2,186,573	46,031	(306,288)	(260,257)
Equity Income Fund	107,795	39,945	(688)	39,257
U.S. Core Equity Fund	200,064	214,188	(1,718)	212,470

# notes to financial statements

September 30, 2024

At September 30, 2024, the Government Money Market Fund's cost of securities for U.S. Federal income tax purposes approximates the cost disclosed in the Schedule of Investments.

## 8. CONCENTRATION OF RISK:

In the normal course of business, the Funds enter into contracts that provide general indemnifications. The Funds' maximum exposure under these arrangements is dependent on future claims that may be made against the Funds and, therefore, cannot be established; however, based on experience, the risk of loss from such claims is considered remote.

The Fixed Income Opportunities Fund and the Equity Income Fund may invest in exchange-traded notes ("ETNs"), each as a non-principal investment strategy. ETNs are unsecured debt obligations of investment banks which are traded on exchanges and the returns of which are linked to the performance of market indexes. In addition to trading ETNs on exchanges, investors may redeem ETNs directly with the issuer on a weekly basis, typically in a minimum amount of 50,000 units, or hold the ETNs until maturity. ETNs are riskier than ordinary unsecured debt securities and have no principal protection. The Funds will generally invest in ETNs which are linked to commodities indexes. A Fund's investment in an ETN may be influenced by many unpredictable factors, including highly volatile commodities prices, changes in supply and demand relationships, weather, agriculture, trade, changes in interest rates, and monetary and other governmental policies, action and inaction. Investing in ETNs is not equivalent to investing directly in index components or the relevant index itself. Because ETNs are debt securities, they possess credit risk; if the issuer has financial difficulties or goes bankrupt, the investor may not receive the return expected and may suffer a loss.

The Municipal High Income Fund and Fixed Income Opportunities Fund may invest in lower-rated corporate bonds, known as high yield bonds. High yield bonds involve greater risks of default, downgrade, or price declines and are more volatile than investment grade securities. Issuers of high yield bonds may be more susceptible than other issuers to economic downturns and investors are subject to a greater risk that the issuer may not be able to pay interest or dividends, or repay the principal upon maturity. Discontinuation of these payments could have a substantial adverse effect on the market value of the security.

The Fixed Income Opportunities Fund may invest in asset-backed and mortgage-backed securities. As a general rule, prepayments of the principal of the loans underlying mortgage-backed or other pass-through securities increase during a period of falling interest rates and decrease during a period of rising interest rates. In periods of declining interest rates, as a result of prepayments a Fund may be required to reinvest its assets in securities with lower

interest rates. In periods of increasing interest rates, the securities subject to prepayment risk held by a Fund may exhibit price characteristics of longer-term debt securities.

The Fixed Income Opportunities Fund may invest in bank loans. Bank loans are not traded on an exchange and purchasers and sellers of bank loans generally rely on market makers, typically the administrative agent under a bank loan, to effect private sales transactions. As a result, bank loans may have relatively less liquidity than other types of fixed income assets, and a Fund may be more likely to incur losses on the sale of bank loans than on other, more liquid, investments.

## LIBOR Risk

LIBOR was a leading benchmark or reference rate for various commercial and financial contracts, including corporate and municipal bonds, bank loans, asset-backed and mortgage-related securities, interest rate swaps and other derivatives. On July 27, 2017, the United Kingdom's Financial Conduct Authority (FCA) announced the gradual phase out of the LIBOR rate, with nearly all LIBOR rate publications having ceased as of June 30, 2023 (some LIBOR rates continue to be published, but only on a temporary and synthetic basis). Alternatives to LIBOR have been established and others may be developed. The U.S. Federal Reserve, in conjunction with the Alternative Reference Rates Committee, a steering committee comprised of large U.S. financial institutions, has identified the Secured Overnight Financial Rate ("SOFR") as the preferred alternative rate to LIBOR. SOFR is a relatively new index calculated by short-term repurchase agreements, backed by U.S. Treasury securities. There remains uncertainty surrounding the nature of any replacement rates.

The transition to a new reference rate may result in (i) increased volatility or illiquidity in markets for instruments or contracts that previously relied on or still rely on LIBOR; (ii) a reduction in the value of certain instruments or contracts held by a Fund; (iii) reduced effectiveness of related Fund transactions, such as hedging; (iv) additional tax, accounting and regulatory risks; or (v) costs incurred in connection with closing out positions and entering into new trades. Any pricing adjustments to a Fund's investments resulting from a substitute reference rate may also adversely affect the Fund's performance and/or NAV. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that instruments or contracts using an alternative rate will have the same volume or liquidity.

A more complete description of risks is included in the Funds' prospectus and statement of additional information.

## 9. CAPITAL SHARES ISSUED AND REDEEMED:

Capital share activity for the year ended September 30, 2024, and the year ended September 30, 2023, was as follows (000):

	Government Money Market Fund		Municipal High Income Fund	
	2024	2023	2024	2023
<b>CAPITAL SHARES ISSUED AND REDEEMED:</b>				
<i>Class N:</i>				
Shares issued	429,391	2,349,457	14,861	25,198
Shares issued in lieu of dividends and distributions	6,920	20,194	1,346	1,553
Shares redeemed	(1,100,521)	(2,052,969)	(29,862)	(48,815)
Net Class N transactions	(664,210)	316,682	(13,655)	(22,064)
<i>Class S:</i>				
Shares issued	4,109,648	4,509,922	—	—
Shares issued in lieu of dividends and distributions	—	—	—	—
Shares redeemed	(4,348,034)	(3,764,560)	—	—
Net Class S transactions	(238,386)	745,362	—	—
<i>Servicing Class:</i>				
Shares issued	15,193,996	22,199,561	6,272	12,384
Shares issued in lieu of dividends and distributions	266,028	145,596	294	412
Shares redeemed	(14,732,734)	(19,921,782)	(26,280)	(27,792)
Net Servicing Class transactions	727,290	2,423,375	(19,714)	(14,996)

	Fixed Income Opportunities Fund		Equity Income Fund		U.S. Core Equity Fund	
	2024	2023	2024	2023	2024	2023
<b>CAPITAL SHARES ISSUED AND REDEEMED:</b>						
<i>Institutional Class:</i>						
Shares issued	—	—	—	—	4	1
Shares issued in lieu of dividends and distributions	—	—	—	—	1	—
Shares redeemed	—	—	—	—	(1)	(1)
Net Institutional Class transactions	—	—	—	—	4	—
<i>Class N:</i>						
Shares issued	17,034	21,051	380	800	1,588	991
Shares issued in lieu of dividends and distributions	4,414	7,601	79	581	890	166
Shares redeemed	(41,216)	(78,552)	(2,209)	(1,542)	(2,448)	(1,443)
Net Class N transactions	(19,768)	(49,900)	(1,750)	(161)	30	(286)
<i>Servicing Class:</i>						
Shares issued	—	—	—	—	795	555
Shares issued in lieu of dividends and distributions	—	—	—	—	90	18
Shares redeemed	—	—	—	—	(1,449)	(1,148)
Net Servicing Class transactions	—	—	—	—	(564)	(575)

# notes to financial statements

September 30, 2024

## 10. LINE OF CREDIT:

The Funds, except for the Government Money Market Fund, have an unsecured Loan Agreement (“LOC”) with U.S. Bank N.A. Under the terms of the LOC, borrowings for an individual Fund are limited to either the lesser of 10% of the Fund’s net assets or an explicit amount on the LOC. Interest is charged to a Fund based on its borrowings at prime rate minus 0.50%. The line of credit matures, unless renewed by September 3, 2025. The line of credit is with the Custodian. The Funds have authorized the Custodian to charge any of the accounts of the Funds for any missed payments. Interest expense amounts are shown as Interest Expense on Borrowings on the Statements of Operations.

Borrowing activity under the LOC for the year ended September 30, 2024, was as follows:

Fund	Maximum Amount of Line of Credit (000)	Interest Expense (000)	Average Rate	Average Borrowings (000)	Maximum Amount Outstanding (000)
Municipal High Income Fund	\$ 300,000	\$ 1	8.00%	\$ 1,360	\$ 1,450
Fixed Income Opportunities Fund	300,000	936	8.00%	23,913	80,517
Equity Income Fund	300,000	7	8.00%	517	1,937

For the year ended September 30, 2024 there was no LOC activity outstanding.

## 11. SUBSEQUENT EVENTS:

The Trust has evaluated the need for additional disclosures and/or adjustments resulting from subsequent events. Based on this evaluation, no adjustments were required to the financial statements, and no issues were noted to disclose.

# report of independent registered public accounting firm

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*To the Shareholders and Board of Trustees  
of City National Rochdale Funds*

## **Opinion on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of City National Rochdale Government Money Market Fund, City National Rochdale Municipal High Income Fund, City National Rochdale Fixed Income Opportunities Fund, City National Rochdale Equity Income Fund, and City National Rochdale U.S. Core Equity Fund (the “Funds”), each a series of City National Rochdale Funds, as of September 30, 2024, the related statements of operations and cash flows (for City National Rochdale Fixed Income Opportunities Fund only) for the year then ended, the statements of changes in net assets and the financial highlights for each of the years in the two-year period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2024, the results of their operations and cash flows (for City National Rochdale Fixed Income Opportunities Fund only) for the year then ended, and the changes in net assets and financial highlights for each of the years in the two-year period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds’ financial highlights for the years ended September 30, 2022, and prior, were audited by another auditor whose report, dated November 29, 2022, expressed an unqualified opinion on those financial statements and financial highlights.

## **Basis for Opinion**

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2024, by correspondence with the custodians, brokers, agent banks, insurance companies and by other appropriate auditing procedures where replies were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2023.

*Cohen & Company, Ltd*

**COHEN & COMPANY, LTD.**  
**Philadelphia, Pennsylvania**  
**November 27, 2024**

# notice to shareholders *(Unaudited)*

September 30, 2024

For shareholders that do not have a September 30, 2024, taxable year end, this notice is for informational purposes only. For shareholders with a September 30, 2024, taxable year end, please consult your tax advisor as to the pertinence of this notice.

For California income tax purposes, for the fiscal year ended September 30, 2024, the Municipal High Income Fund is designating 7.93% of its distributions paid from net investment income as exempt-interest dividends under Section 17145 of the California Revenue and Taxation Code.

For Federal income tax purposes, for the fiscal year ended September 30, 2024, each Fund is designating the following items with regard to distributions paid during the year:

	(A) Long Term Capital Gain Distributions	(B) Return of Capital	(C) Ordinary Income Distributions	(D) Tax Exempt Interest	(E) Total Distributions	(F) Dividends Qualifying for Corporate Dividends Rec. Deduction <sup>(1)</sup>	(G) Qualifying Dividend Income <sup>(2)</sup>	(H) U.S. Government Interest <sup>(3)</sup>	(I) Interest Related Dividends <sup>(4)</sup>	(J) Qualified Short-Term Capital Gain Dividends <sup>(5)</sup>	(K) Foreign Tax Credit
Government Money Market Fund	0.00%	0.00%	100.00%	0.00%	100.00%	0.00%	0.00%	77.63%	79.60%	100.00%	0.00%
Municipal High Income Fund <sup>(3)</sup>	0.00%	0.00%	3.54%	96.46%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Fixed Income Opportunities Fund <sup>(3)</sup>	0.00%	0.00%	100.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Equity Income Fund <sup>(3)</sup>	0.00%	0.00%	100.00%	0.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%
U.S. Core Equity Fund <sup>(3)</sup>	93.35%	0.00%	6.65%	0.00%	100.00%	100.00%	100.00%	0.00%	0.00%	100.00%	0.00%

(1) "Dividends Received Deduction" represent dividends which qualify for the corporate dividends received deduction.

(2) "Qualifying Dividend Income" represent qualifying dividends as created by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund intends to designate the maximum amount permitted by law.

(3) "U.S. Government Interest" represent the amount of interest that was derived from direct U.S. Government obligations and distributed during the fiscal year. This amount is reflected as a percentage of ordinary income. Generally, interest from direct U.S. Government obligations is exempt from state income tax. However, for shareholders who are residents of California, Connecticut or New York, the statutory threshold requirements were not satisfied to permit exemption of these amounts from state income.

(4) "Interest Related Dividends" represent qualifying interest that is exempt from U.S. withholding tax when paid to foreign investors as created by the American Jobs Creation Act of 2004.

(5) "Short-Term Capital Gain Dividends" represent qualifying short-term capital gain that is exempt from U.S. withholding tax when paid to foreign investors as created by the American Jobs Creation Act of 2004.

Items (A), (B), (C), (D), (E) and (K) are based on the percentage of each fund's total distribution.

Items (F) and (G) are based on the percentage of "Ordinary Income Distributions."

Item (H) is based on the percentage of gross income of each Fund.

Item (I) is based on the percentage of net investment income distributions.

Item (J) is based on the percentage of short-term capital gain distributions.

# board approval of advisory and sub-advisory agreement

(Unaudited)

The Board of Trustees (the “Board”) of City National Rochdale Funds (the “Trust”) is comprised of six Trustees, all of whom are “Independent Trustees” (i.e., not “interested persons” of the Trust as defined in the Investment Company Act of 1940, as amended). At in-person meetings held on April 3, 2024, and May 16, 2024, the Board considered and approved the renewal of the following advisory and sub-advisory agreements:

- The advisory agreement between City National Rochdale, LLC (the “Adviser”) and the Trust, on behalf of the City National Rochdale Government Money Market Fund (the “Money Market Fund”), City National Rochdale Municipal High Income Fund (the “Municipal High Income Fund”), City National Rochdale Fixed Income Opportunities Fund (the “Fixed Income Opportunities Fund”), City National Rochdale Equity Income Fund (the “Equity Income Fund”), and City National Rochdale U.S. Core Equity Fund (the “U.S. Core Equity Fund”) (each, a “Fund” and collectively, the “Funds”);
- The advisory agreement between the Adviser and CNR FIOF Investments (Ireland) Limited (the “Irish Company”), a company organized under the laws of Ireland;
- The sub-advisory agreement between the Adviser and Alcentra Limited, with respect to the Fixed Income Opportunities Fund;
- The sub-advisory agreement among the Adviser, Alcentra Limited and Alcentra NY, LLC (“Alcentra NY” and together with Alcentra Limited, “Alcentra”), with respect to the Fixed Income Opportunities Fund;
- The sub-advisory agreement between the Adviser and AllFinancial Partners II, LLC (“AllFinancial”), with respect to the Fixed Income Opportunities Fund;
- The sub-advisory agreement between the Adviser and Federated Investment Management Company (“Federated”), with respect to the Fixed Income Opportunities Fund;
- The sub-advisory agreement between the Adviser and Seix Investment Advisors LLC (“Seix”), with respect to the Fixed Income Opportunities Fund; and
- The sub-advisory agreement between the Adviser and T. Rowe Price Associates, Inc. (“T. Rowe Price”), with respect to the Fixed Income Opportunities Fund.

The advisory and sub-advisory agreements listed above are collectively referred to below as the “Agreements.” Alcentra Limited, Alcentra NY, AllFinancial, Federated, Seix, and T. Rowe Price are collectively referred to below as the “Sub-Advisers.”

## General Information

The following information summarizes the Board’s considerations associated with its review of the Agreements. In connection with their deliberations, the Trustees considered such information and factors as they believed, in light of the legal advice furnished to them and their own business judgment, to be relevant. The Agreements were considered separately for each Fund and the Irish Company, although the Board took into account the common interests of the Funds and the Irish Company in its review. As described below, the Board considered the nature, quality and extent of the various services performed by the Adviser and each Sub-Adviser. In considering these matters, the Independent Trustees discussed the renewal of the Agreements with management and in private sessions with their independent counsel at which no representatives of the Adviser or the Sub-Advisers were present.

The Board reviewed extensive materials regarding investment results of the Adviser and each Sub-Adviser with respect to the Funds (or portions of the Fixed Income Opportunities Fund) they manage and the Irish Company, as applicable, advisory fee and expense comparisons, financial information with respect to the Adviser and each Sub-Adviser, descriptions of various functions such as compliance monitoring and portfolio trading practices, and information about the personnel providing various services to the Funds and the Irish Company. The Board also took into account information they received at past meetings of the Board and its committees with respect to these matters.

In deciding to renew the Agreements, the Board and the Independent Trustees did not identify a single factor as controlling and this summary does not describe all of the matters considered. In addition, each Board member did not necessarily attribute the same weight to each matter. However, the Board and the Independent Trustees concluded that each of the various factors referred to below favored such renewal.

## CITY NATIONAL ROCHDALE, LLC

### Nature, Extent and Quality of Services

In reviewing the services provided by the Adviser to the Funds and the Irish Company, the Board considered a variety of matters, including the overall quality and depth of the Adviser’s organization, its overall financial strength and stability, its

# board approval of advisory and sub-advisory agreement

(Unaudited) (Continued)

commitment to compliance with applicable laws and regulations and the systems in place to ensure compliance with those requirements, its portfolio trading and soft dollar practices, and its disaster recovery and contingency planning practices. The Board also considered the experience, capability and integrity of the Adviser's senior management, the background, education and experience of the Adviser's personnel, and its efforts to retain, attract and motivate capable personnel to serve the Funds and the Irish Company. With respect to the Fixed Income Opportunities Fund, the Board considered the process the Adviser utilizes to select the Sub-Advisers and proactively oversee the Sub-Advisers with respect to various investment, valuation and compliance matters. The Board found all of these matters to be satisfactory.

## Investment Performance

The Board assessed the performance of each Fund compared with the returns of its respective benchmark index or indexes and the averages of the funds included in its respective fund universe selected by Lipper, Inc. (each, a "Lipper Universe"), for the one-, three-, five-, ten- and 15-year and since inception periods ended December 31, 2023, as applicable. In addition, the Board reviewed the performance of each Fund compared to the average returns of certain funds (each, a "Peer Group" and collectively, the "Peer Groups") in the Fund's Lipper Universe selected by the Funds' administrator based on the Fund's total net assets, for the one-, three-, five-, ten- and 15-year periods ended December 31, 2023, as applicable. With respect to the performance results of the Funds, the Trustees noted that the meeting materials indicated as follows:

- The Money Market Fund (Servicing Class) outperformed the average returns of the funds in the Lipper U.S. Government Money Market Classification Universe for the one-, three-, five-, ten- and 15-year periods, but underperformed the Lipper Universe average return (by 0.06%) for the since inception period. The Trustees observed that the Fund's yield continued to increase in 2023 as the Federal Reserve continued its interest rate hiking cycle, and that the Fund had outperformed its Peer Group average returns over the one-, three-, five-, and ten-year periods through February 29, 2024. The Trustees also considered the Adviser's explanation that the floating rate notes that were previously purchased had contributed to the growth of the Fund's gross yield.
- The Municipal High Income Fund (Servicing Class) underperformed the average returns of the funds in the Lipper High Yield Municipal Classification Universe (by

1.53% or less), and the Bloomberg 60% Tax-Exempt High Yield/40% Municipal Investment Grade Custom Capped Custom Weighted Unhedged USD Index returns (by 2.94% or less) for the one-, three-, five-, and ten-year and since inception periods. The Trustees considered the Adviser's explanation that the Fund's underperformance for the one-year period as compared to the Bloomberg 60% Tax-Exempt High Yield/40% Municipal Investment Grade Custom Capped Custom Weighted Unhedged USD Index was largely due to shorter, higher quality bonds in which the Index has a heavier weighting than the Fund. The Trustees also considered the Adviser's expectation that this trend will reverse in 2024, as investors search for more yield and become more comfortable with lower inflation. The Trustees further considered the Adviser's assertion that the net redemptions that occurred in 2023 caused the Fund to sell bonds at suboptimal times and prices, contributing to the underperformance, and that maintaining duration at the level of the Index is appropriate given the likelihood of continued interest rate volatility.

- The Fixed Income Opportunities Fund (Class N) outperformed the Bloomberg Global Credit-Corp Total Return Hedged Index returns for the one- and three-year periods, but underperformed the Index returns (by 0.33% or less) for the five- and ten-year and since inception periods. The Fund outperformed the Blended Index (a hybrid index composed of 40% Bloomberg Multiverse Total Return Index Value Hedged USD, 35% S&P Global Leveraged Loan Index, and 25% Bloomberg Emerging Markets High Yield Index) returns for the one- and three-year periods, but underperformed the Blended Index returns (by 0.56% or less) for the five- and ten-year and since inception periods. The Fund outperformed the average return of the funds in the Lipper Global High Yield Funds Classification Universe for the one-year period, but underperformed the Lipper Universe average returns (by 1.84% or less) for the three-, five-, and ten-year and since inception periods. The Trustees observed the Fund's 11.84% return for the year ended December 31, 2023, and its outperformance of the Blended Index for the same period. The Trustees also considered the Adviser's belief that the Lipper Universe does not provide for a meaningful comparison to the Fund in terms of performance because the funds in the Lipper Universe generally do not have exposure to structured credit, leveraged loans or emerging market bonds, which constitute approximately 70% of the Fund's assets.



- The Equity Income Fund (Class N) underperformed the Dow Jones U.S. Select Dividend Index returns (by 6.62% or less) and the Lipper Equity Income Funds Classification Universe average returns (by 16.49% or less) for the one-, three-, five-, ten- and 15-year and since inception periods. The Trustees considered the Adviser's explanation that the Fund's underperformance was primarily due to the underperformance in the financial services sector following the March 2023 regional bank failures, stock selection in the utilities sector, and the Fund's modest defensive tilt in sector weightings and individual stock holdings. The Trustees also considered (i) the Adviser's response as 2023 progressed, which included a moderation in the Fund's defensive tilt towards neutral, (ii) the Fund's recent 8.5% performance on an absolute basis, and (iii) the Fund's track record of being a Lipper Leader in capital preservation and expenses for all time periods.
- The U.S. Core Equity Fund (Institutional Class) outperformed the average returns of the funds in the Lipper Large Cap Core Funds Classification Universe for the five- and ten-year and since inception periods, but underperformed the Lipper Universe average returns (by 0.95% or less) for the one- and three-year periods. The Fund underperformed the S&P 500 Index returns (by 2.90% or less) for the one-, three-, five-, and ten-year and since inception periods. The Trustees observed the Fund's one-year return of 23.39% and considered the Adviser's assertion that the Fund's positive returns were helped by its overweight positions in financial services and consumer staples distribution and retail, and its underweighted positions in defensive pharmaceuticals, biotechnology and life sciences.

The Board concluded that the Adviser continued to provide high quality management and oversight services to the Funds and the Irish Company. The Board noted that the investment results of the Funds over the long term were generally competitive; that the Adviser had given reasonable explanations for the performance of those Funds that had underperformed relative to their benchmarks and Peer Groups and had explained the impact of market conditions on the performance of the Funds; that the Adviser's compliance team had made enhancements to the Funds' and Adviser's compliance programs during the past year; that the Adviser had historically replaced portfolio managers and/or sub-advisers for Funds or strategies that experienced performance challenges; that the results for the Money Market Fund compared to its Peer Group were acceptable given the special services and investment focuses of the Fund; and that

consideration of returns of market indexes needed to take into account that indexes do not reflect the expenses of operating mutual funds.

#### Advisory Fees and Fund Expenses

The Board then reviewed information regarding the advisory fees (both before and after waivers) charged by the Adviser to each Fund, and the total expenses (net of fee waivers) for the last fiscal year of a share class of each Fund (as percentages of their respective average annual net assets), as compared to those of the funds included in its respective Lipper Universe and Peer Group.

The Board observed that the meeting materials indicated as follows with respect to the Funds' investment advisory fees (gross of fee waivers) as of December 31, 2023:

- The gross advisory fees paid by the Fixed Income Opportunities Fund, Equity Income Fund, and U.S. Core Equity Fund were below their respective Peer Group and Lipper Universe averages.
- The gross advisory fees paid by the Money Market Fund and Municipal High Income Fund were below their respective Lipper Universe averages, but above their respective Peer Group averages.

The Board noted that with the exception of the strategies listed below, the Adviser does not manage investment portfolios for other registered investment companies, pension funds or institutional accounts that have similar investment objectives and policies as the Funds, so it did not have a basis to compare certain Funds' advisory fees with advisory fees charged by the Adviser to other comparable client accounts. The Board also noted that the Adviser manages discretionary client account assets in the Core Equity and Equity Income strategies, in accordance with investment policies similar to those of the U.S. Core Equity Fund and Equity Income Fund, respectively. The Trustees reviewed the Adviser's fee schedules and concluded that the advisory fees charged to the U.S. Core Equity Fund and Equity Income Fund were generally in the range of, and in some instances lower than, the fees that the Adviser charged to manage client accounts using similar strategies as those used by those Funds. The Trustees considered the Adviser's explanation that the fees published in its fee schedules are applicable to each client's entire account, regardless of the strategies used to manage the assets in the account, and that such fees are subject to negotiation. The Trustees also noted that management of mutual fund assets requires compliance with certain requirements under the 1940 Act that do not apply to separate accounts that

# board approval of advisory and sub-advisory agreement

(Unaudited) (Continued)

the Adviser manages. The Trustees also considered that any net advisory fees retained by the Adviser with respect to the Funds, after the payment of any sub-advisory fees, are rebated to shareholders investing in the Funds through separate accounts managed by the Adviser.

The Board observed that the meeting materials indicated as follows with respect to the total expense ratios of each Fund (net of fee waivers):

- The total expense ratios of the Institutional Class of the U.S. Core Equity Fund, and the Servicing Class of the Money Market Fund and the U.S. Core Equity Fund, were below both their respective Peer Group and Lipper Universe averages.
- The total expense ratio of the Servicing Class of the Municipal High Income Fund was below its Lipper Universe average, but above its Peer Group average.
- The total expense ratios of Class N of the Money Market Fund, the Fixed Income Opportunities Fund, and the U.S. Core Equity Fund were below their respective Peer Group averages, but above their respective Lipper Universe averages.
- The total expense ratios of Class N of the Equity Income Fund and the Municipal High Income Fund were above both their respective Peer Group and Lipper Universe averages.

The Board concluded that the advisory fees charged by the Adviser were fair and reasonable in relation to the value of services provided, and the total expenses of each Fund continued to be reasonable in light of the services provided, noting the different expense structures and arrangements for shareholder services and distribution of the various classes of the Funds.

## Profitability, Benefits to the Adviser and Economies of Scale

The Board next considered information prepared by the Adviser relating to its costs and profits with respect to the Funds for the year ended December 31, 2023. The Board also considered the benefits received by the Adviser and its affiliates as a result of the Adviser's relationship with the Funds (other than the investment advisory fees paid to the Adviser), including fees paid to the Adviser, City National Bank ("CNB"), City National Securities, Inc., and CNR Securities, LLC for providing certain shareholder servicing and/or sub-distribution services to the Funds and/or their shareholders, as applicable; benefits to CNB's brokerage and wealth management business as a result of the availability of the Funds to its customers; and any research received from broker-

dealers that execute transactions on behalf of the Funds. The Trustees recognized the competitiveness of the registered fund industry and the importance of an investment adviser's long-term profitability, including for maintaining management stability and accountability. The Board recognized the difficulty in evaluating an investment adviser's profitability with respect to the funds it manages in the context of an adviser with multiple lines of business, and noted that other profitability methodologies might also be reasonable. The Board observed that the profits of the Adviser from its relationships with the Funds were reasonable.

The Board also considered potential economies of scale realized by the Adviser as the Funds grow and how any such economies are shared with the Funds, reviewing information prepared by the Adviser relating to the Trust's assets, as well as the assets of each Fund. The Board considered the Adviser's explanation that it shares any economies of scale achieved with Fund shareholders through means other than breakpoints, such as expense caps and fee waivers, and the investments that the Adviser had made in its business over the past year, including devoting resources to innovation. Based on this explanation, the Board concluded that although there were no advisory fee breakpoints, the existing fee structure of each Fund reflected an appropriate sharing of any efficiencies or economies of scale to date and noted that it would have the opportunity to periodically reexamine the appropriateness of the advisory fees payable to the Adviser in light of any economies of scale experienced in the future.

## Conclusion

The Board and the Independent Trustees concluded that, based on the various factors they had reviewed, the compensation payable to the Adviser under the advisory agreements was fair and reasonable in light of the nature and quality of the services the Adviser provided to the Funds and the Irish Company, and that renewal of the advisory agreements would be in the best interests of each Fund and the Irish Company, and their respective shareholders.

## SUB-ADVISERS

### Nature, Extent and Quality of Services

In reviewing the services provided by each Sub-Adviser, the Board considered a variety of matters, including the overall quality and depth of each Sub-Adviser's organization and its overall financial strength and stability. The Board also considered, among other things, the investment operations and staff of each Sub-Adviser, its commitment to compliance with applicable laws and regulations and the Trust's compliance policies and procedures, its portfolio trading and soft dollar practices, and its

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disaster recovery and contingency planning practices. In addition, the Board considered the background, education and experience of each Sub-Adviser's key portfolio management and operational personnel, and each Sub-Adviser's efforts to retain, attract and motivate capable personnel to serve the Fixed Income Opportunities Fund. The Board found all of these matters to be satisfactory.

#### Investment Performance

The Board reviewed information provided in the meeting materials setting forth the performance of the portion of the Fixed Income Opportunities Fund sub-advised by each Sub-Adviser compared with applicable benchmarks for various periods ended December 31, 2023. The Board made the following additional observations in reviewing the performance of the following Sub-Advisers of the Fixed Income Opportunities Fund:

- The annualized returns for the portion of the Fund managed by Federated were above the returns of the Bloomberg U.S. Corporate High Yield Index for the one-, three-, and five-year periods.
- The annualized returns for the leveraged loan portfolio of the Fund managed by Seix were above the returns of the S&P LSTA U.S. Leveraged Loan Index for the one- and three-year periods, but below the Index's return (by 0.09%) for the five-year period. The return for the high yield bond portfolio of the Fund managed by Seix was above the return for the Bloomberg U.S. Corporate High Yield Index for the one-year period.
- The annualized returns for the portion of the Fund managed by Alcentra (European leveraged loans) were above the returns of the S&P LSTA European Leveraged Loan Index for the one-, three-, and five-year periods. The annualized returns for the portion of the Fund managed by Alcentra (U.S./European structured credit) were above the returns of the Palmer Square CLO Debt Index for the one-, three-, and five-year periods.
- The return for the portion of the Fund managed by T. Rowe Price (the main portfolio) was above the return of the ICE BofA High Yield U.S. Emerging Markets Corporate Plus Index for the one-year period. The return for the portion of the Fund managed by T. Rowe Price (the liquid portfolio) was above the return of the ICE BofA High Yield U.S. Emerging Markets Corporate Plus Index for the one-year period.

The Board also considered and reviewed information related to the services AllFinancial provides in respect of life settlement policies held by the Fixed Income Opportunities Fund.

The Board noted that, while not all of the Sub-Advisers outperformed their respective benchmarks for the periods under evaluation, in each case the Adviser reviewed the Sub-Adviser's performance relative to current market conditions and with an understanding of the Sub-Adviser's style and philosophy. The Board considered the investment results of the Fixed Income Opportunities Fund to be generally competitive, and determined that each of Alcentra Limited, Alcentra NY, AllFinancial, Federated, Seix, and T. Rowe Price continued to provide high quality sub-advisory services to the Fixed Income Opportunities Fund.

#### Sub-Advisory Fees and Benefits to Sub-Advisers

The Board reviewed information included in the meeting materials regarding the sub-advisory fees charged by each Sub-Adviser, and observed that the fees charged by each Sub-Adviser to the Fixed Income Opportunities Fund were generally equal to or lower than the fees it charged to its other advisory or sub-advisory clients, as applicable, to manage comparable mutual funds, private funds, and separate accounts. The Board noted that although certain Sub-Advisers charged lower fees to other mutual funds advised by the Sub-Advisers, those funds were significantly larger than the Fixed Income Opportunities Fund. The Trustees noted that the Adviser pays all sub-advisory fees out of its advisory fees. The Board also noted that the Adviser evaluates each Sub-Adviser's fees relative to those of its respective asset class peer groups in an effort to ensure that they are reasonable and appropriate in light of the services provided. In addition, the Board considered the different advisory and sub-advisory fee splits of the Fixed Income Opportunities Fund, and noted the Adviser's beliefs that the fees paid to the Sub-Advisers are priced at competitive levels, and that the overall advisory fees, gross advisory fees and sub-advisory fees are fair and reasonable in light of the services provided to the Funds by the Adviser and the Sub-Advisers, as applicable.

The Board also considered the benefits received by each Sub-Adviser and its affiliates as a result of its relationship with the Fixed Income Opportunities Fund (other than the sub-advisory fee paid to the Sub-Adviser), including any research services made available to the Sub-Adviser by broker-dealers providing execution services to the Fund, the intangible benefits of the Sub-Adviser's association with the Fund generally, and any favorable publicity arising in connection with the Fund's performance.

# board approval of advisory and sub-advisory agreement

*(Unaudited) (Continued)*

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## Conclusion

Based on their review, including their consideration of each of the factors referred to above, the Board and the Independent Trustees concluded that the compensation payable to each Sub-Adviser pursuant to its respective sub-advisory agreement was fair and reasonable in light of the nature and quality of the services provided by each Sub-Adviser to the Fixed Income Opportunities Fund, and that it would be in the best interests of the Fund and its shareholders to renew the sub-advisory agreements with each of Alcentra Limited, Alcentra NY, AllFinancial, Federated, Seix, and T. Rowe Price.

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