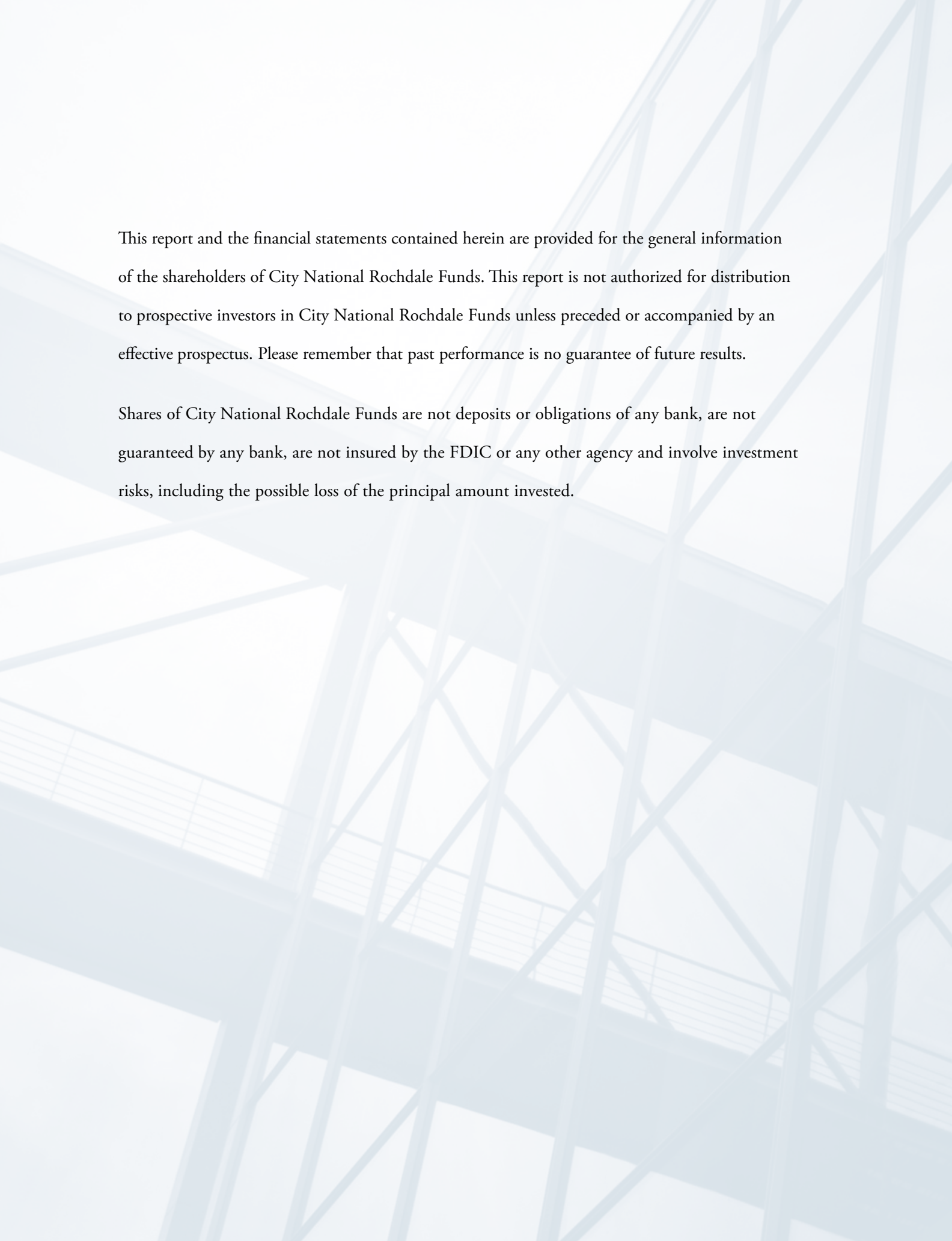




CITY NATIONAL ROCHDALE FUNDS

2024 SEMI-ANNUAL REPORT

MARCH 31, 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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The Funds file their complete schedules of portfolio holdings with the Securities and Exchange Commission (the “Commission”) for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT, and for reporting periods ended prior to March 31, 2019, on Form N-Q. The Funds’ Form N-PORT and Form N-Q filings are available on the Commission’s website at <http://www.sec.gov>. The most current Form N-PORT filing is also available on the Funds’ website at www.citynationalrochdalefunds.com and without charge, upon request, by calling 1-888-889-0799.

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to the Funds’ portfolio securities, and information on how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (1) without charge, upon request, by calling 1-888-889-0799, (2) on the Funds’ website at www.citynationalrochdalefunds.com, and (3) on the Commission’s website at www.sec.gov.

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Government Money Market Fund

Type of Security Weightings*

	71.4% U.S. Treasury Obligations
	16.7% Repurchase Agreements
	8.1% U.S. Government Agency Obligations
	3.8% Short-Term Investment

*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000)/SHARES	VALUE (000)
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U.S. Treasury Obligations [73.7%]

DESCRIPTION	FACE AMOUNT (000)/SHARES	VALUE (000)
U.S. Treasury Bills		
5.262%, 04/02/24(A)	\$ 164,000	\$ 163,976
5.313%, 04/04/24(A)	400,000	399,824
5.312%, 04/09/24(A)	267,000	266,687
5.319%, 04/11/24(A)	300,000	299,560
5.314%, 04/16/24(A)	300,000	299,341
5.308%, 04/18/24(A)	400,000	399,004
5.331%, 04/23/24(A)	400,000	398,708
5.302%, 04/25/24(A)	400,000	398,595
5.326%, 04/30/24(A)	400,000	398,298
5.298%, 05/02/24(A)	400,000	398,188
5.312%, 05/07/24(A)	400,000	397,892
5.304%, 05/09/24(A)	400,000	397,774
5.311%, 05/14/24(A)	400,000	397,483
5.312%, 05/21/24(A)	400,000	397,073
0.000%, 05/28/24(B)	100,000	99,180

Total U.S. Treasury Obligations		
(Cost \$5,111,583)		5,111,583

U.S. Government Agency Obligations [8.3%]

DESCRIPTION	FACE AMOUNT (000)/SHARES	VALUE (000)
FFCB		
5.420%, SOFRRATE + 0.100%, 08/08/24(C)	25,000	25,000
5.410%, SOFRRATE + 0.090%, 08/26/24(C)	120,000	120,000
5.470%, FEDL01 + 0.140%, 11/14/24(C)	100,000	100,000
5.500%, FEDL01 + 0.170%, 01/06/25(C)	50,000	50,000
FHLB		
5.385%, SOFRRATE + 0.065%, 07/10/24(C)	200,000	200,000
FHLB DN		
5.312%, 04/10/24(A)	83,000	82,891

Total U.S. Government Agency Obligations		
(Cost \$577,891)		577,891

DESCRIPTION	FACE AMOUNT (000)/SHARES	VALUE (000)
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Short-Term Investment [4.0%]

Morgan Stanley Institutional Liquidity Funds - Government Portfolio, 5.210%**	\$275,606,014	\$ 275,606
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Total Short-Term Investment		
(Cost \$275,606)		275,606

Repurchase Agreements [17.2%]

DESCRIPTION	FACE AMOUNT (000)/SHARES	VALUE (000)
Barclays (D)		
5.250%, dated 03/31/24, repurchased on 04/01/24, repurchase price \$100,014,631 (collateralized by various U.S. Treasury obligations, par value \$107,149,400, 3.500%, 02/15/2033; with a total market value of \$102,000,064)	100,000	100,000
Barclays MBS (D)		
5.300%, dated 03/31/24, repurchased on 04/01/24, repurchase price \$100,014,770 (collateralized by various U.S. Treasury obligations, par values ranging from \$1,000-\$16,644,000, 1.000%-9.500%, 04/25/2024-03/01/2054; with a total market value of \$102,000,000)	100,000	100,000
Daiwa (D)		
5.280%, dated 03/31/24, repurchased on 04/01/24, repurchase price \$97,014,273 (collateralized by various U.S. Treasury obligations, par value \$100,692,600, 3.750%, 12/31/2030; with a total market value of \$98,940,039)	97,000	97,000
Daiwa MBS (D)		
5.300%, dated 03/31/24, repurchased on 04/01/24, repurchase price \$200,029,817 (collateralized by various U.S. Treasury obligations, par values ranging from \$100-\$92,418,413, 0.875%-7.000%, 01/31/2025-04/01/2054; with a total market value of \$205,909,036)	200,000	200,000

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Government Money Market Fund (concluded)

DESCRIPTION	FACE AMOUNT (000)/SHARES	VALUE (000)
Goldman Sachs (D) 5.240%, dated 03/31/24, repurchased on 04/01/24, repurchase price \$700,102,223 (collateralized by various U.S. Treasury obligations, par values ranging from \$301,101,800-\$482,236,000, 0.375%-3.625%, 04/30/2025-02/15/2053; with a total market value of \$714,000,045)	\$ 700,000	\$ 700,000
Total Repurchase Agreements (Cost \$1,197,000)		1,197,000
Total Investments [103.2%] (Cost \$7,162,080)		\$ 7,162,080

Percentages are based on net assets of \$6,936,823 (000).

** The rate reported is the 7-day effective yield as of March 31, 2024.

(A) Interest rate represents the security's effective yield at the time of purchase.

(B) Zero coupon security.

(C) 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.

(D) Tri-party Repurchase Agreement.

DN — Discount Note

FEDL01 — Federal Funds Effective Rate

FFCB — Federal Farm Credit Bank

FHLB — Federal Home Loan Bank

SOFRRATE — Secured Overnight Financing Rate

The following is a summary of the inputs used as of March 31, 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	\$ —	\$ 5,111,583	\$ —	\$ 5,111,583
U.S. Government Agency Obligations	—	577,891	—	577,891
Short-Term Investment	275,606	—	—	275,606
Repurchase Agreements	—	1,197,000	—	1,197,000
Total Investments in Securities	\$ 275,606	\$ 6,886,474	\$ —	\$ 7,162,080

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

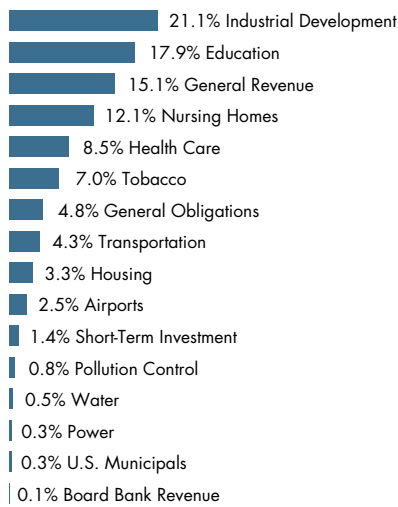
For more information on valuation inputs, see Note 2 — Significant Accounting Policies in the Notes to Financial Statements.

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Municipal High Income Fund

Issuer Sector, Industry or Type of Security Weightings*:



*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Municipal Bonds [98.2%]		
Alabama [0.9%]		
Energy Southeast A Cooperative District, Ser B-1, RB Callable 08/01/31 @ 100 5.750%, 04/01/54(A)	\$ 1,000	\$ 1,106
Hoover Industrial Development Board, RB, AMT Callable 10/01/29 @ 100 5.750%, 10/01/49	4,750	4,912
Tuscaloosa County, Industrial Development Authority, Ser A, RB Callable 05/01/29 @ 100 5.250%, 05/01/44(B)	3,000	3,025
Total Alabama		9,043
Alaska [0.3%]		
Northern Tobacco Securitization, Ser A-CLASS, RB Callable 06/01/31 @ 100 4.000%, 06/01/50	3,500	3,242
Arizona [1.5%]		
Arizona State, Industrial Development Authority, RB Callable 07/01/28 @ 100 5.000%, 07/01/43(B)	310	302

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Arizona State, Industrial Development Authority, RB Callable 07/01/29 @ 100 5.000%, 01/01/54	\$ 375	\$ 230
Arizona State, Industrial Development Authority, RB Callable 07/15/29 @ 100 4.000%, 07/15/51(B)	500	388
Arizona State, Industrial Development Authority, RB Callable 07/15/29 @ 100 4.000%, 07/15/56(B)	225	169
Maricopa County, Industrial Development Authority, RB Callable 07/01/30 @ 100 6.250%, 07/01/53(B)	1,400	1,426
Phoenix, Civic Improvement, Ser A, RB Callable 07/01/25 @ 100 5.000%, 07/01/45	250	253
Phoenix, Industrial Development Authority, Legacy Traditional School Projects, RB Callable 07/01/25 @ 100 5.000%, 07/01/45(B)	3,300	3,257
Pima County, Industrial Development Authority, Noah Webster School Project, RB Callable 05/06/24 @ 100 7.000%, 12/15/43	1,500	1,503
Sierra Vista, Industrial Development Authority, RB Callable 06/15/30 @ 100 5.750%, 06/15/53(B)	5,400	5,484
Tempe, Industrial Development Authority, Mirabella at ASU Project, Ser A, RB Callable 10/01/27 @ 100 6.125%, 10/01/52(B)	1,200	724
Total Arizona		13,736
Arkansas [0.5%]		
Arkansas State, Development Finance Authority, RB, AMT Callable 09/01/26 @ 103 4.500%, 09/01/49(B)	4,750	4,686

See accompanying notes to financial statements.

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
California [9.0%]					
California Community Choice Financing Authority, RB Callable 12/01/30 @ 100 5.000%, 02/01/54(A)	\$ 5,000	\$ 5,351	California State, Municipal Finance Authority, Ser A, RB, AGM Callable 11/01/32 @ 100 5.250%, 11/01/52	\$ 1,000	\$ 1,115
California Community Housing Agency, RB Callable 08/01/31 @ 100 4.000%, 02/01/56(B)	3,000	2,524	California State, Municipal Finance Authority, Ser D, RB Callable 09/01/29 @ 103 6.000%, 09/01/42	2,000	2,120
California County, Tobacco Securitization Agency, RB Callable 12/01/30 @ 100 4.000%, 06/01/49	1,000	971	California State, Pollution Control Financing Authority, RB, AMT 7.500%, 07/01/32(B) (D)	1,275	17
California County, Tobacco Securitization Agency, Sub-Ser A, RB Callable 04/22/24 @ 24 0.000%, 06/01/46(C)	10,000	2,423	California State, Pollution Control Financing Authority, RB, AMT Callable 07/01/33 @ 100 5.000%, 07/01/34(B)	1,000	1,105
California State, Community Choice Financing Authority, RB Callable 08/01/32 @ 100 3.000%, 02/01/57(B)	8,500	5,720	California State, School Finance Authority, RB Callable 08/01/32 @ 100 5.375%, 08/01/42(B)	50	52
California State, Community Choice Financing Authority, Ser B-1-GREEN, RB Callable 05/01/31 @ 101 4.000%, 02/01/52(A)	3,750	3,772	California State, School Finance Authority, View Park Elementary & Middle School Project, Ser A, RB Callable 10/01/24 @ 100 6.000%, 10/01/49	1,120	1,123
California State, Infrastructure & Economic Development Bank, RB, AMT Callable 05/06/24 @ 105 8.000%, 01/01/50(A)(B)	5,000	5,103	California State, School Finance Authority, View Park Elementary & Middle School Project, Ser A, RB Callable 10/01/24 @ 100 5.875%, 10/01/44	1,000	1,002
California State, Infrastructure & Economic Development Bank, RB, AMT Callable 05/06/24 @ 100 3.950%, 01/01/50(A)(B)	750	748	California State, School Finance Authority, View Park Elementary & Middle School Project, Ser A, RB Callable 10/01/24 @ 100 5.625%, 10/01/34	575	577
California State, Municipal Finance Authority, California Baptist University, Ser A, RB Callable 11/01/25 @ 100 5.500%, 11/01/45(B)	4,000	4,025	California State, Statewide Communities Development Authority, RB Callable 06/01/28 @ 100 5.500%, 12/01/58(B)	1,500	1,541
California State, Municipal Finance Authority, RB Callable 09/01/29 @ 103 5.000%, 09/01/52	875	897	California State, Statewide Communities Development Authority, RB Callable 06/01/28 @ 100 5.250%, 12/01/43(B)	500	514
California State, Municipal Finance Authority, RB Callable 11/01/31 @ 100 4.000%, 11/01/36(B)	2,370	2,224			

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
California State, Statewide Communities Development Authority, RB Callable 12/01/24 @ 100 5.250%, 12/01/44	\$ 4,000	\$ 4,021	Orange County Community Facilities District, Ser A, SPL Tax Callable 08/15/29 @ 103 5.000%, 08/15/52	\$ 3,200	\$ 3,246
City & County of San Francisco California Community Facilities District No. 2016-1, Ser 2021, SPL Tax Callable 09/01/27 @ 103 4.000%, 09/01/51	1,500	1,290	Total California		82,766
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	2,051	Colorado [11.6%]		
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	1,264	9th Avenue Metropolitan District No. 2, GO Callable 05/06/24 @ 103 5.000%, 12/01/48	1,000	930
CMFA Special Finance Agency VII, RB Callable 08/01/31 @ 100 3.000%, 08/01/56(B)	5,500	3,759	Amber Creek, Metropolitan District, Ser A, GO Callable 05/06/24 @ 102 5.125%, 12/01/47	1,041	923
CSCDA Community Improvement Authority, RB Callable 05/01/32 @ 100 3.250%, 05/01/57(B)	3,430	2,433	Amber Creek, Metropolitan District, Ser A, GO Callable 05/06/24 @ 102 5.000%, 12/01/37	684	633
CSCDA Community Improvement Authority, RB Callable 06/01/31 @ 100 3.000%, 06/01/47(B)	3,840	2,832	Banning Lewis Ranch Metropolitan District No. 8, GO Callable 06/01/26 @ 103 4.875%, 12/01/51(B)	3,500	2,750
Golden State, Tobacco Securitization, Sub-Ser B-2, RB Callable 12/01/31 @ 28 0.000%, 06/01/66(C)	38,000	4,291	Base Village Metropolitan District No. 2, Ser A, GO Callable 05/06/24 @ 101 5.750%, 12/01/46	3,055	3,059
Golden State, Tobacco Securitization, Sub-Ser, RB Callable 12/01/31 @ 100 3.850%, 06/01/50	4,010	3,753	Broadway Station Metropolitan District No. 2, Ser A, GO Callable 06/01/24 @ 103 5.000%, 12/01/35	729	620
Inland Empire, Tobacco Securitization Authority, RB Callable 04/22/24 @ 45 0.000%, 06/01/36(C)	12,500	5,658	Broadway Station Metropolitan District No. 3, GO Callable 06/01/24 @ 103 5.000%, 12/01/49	1,500	1,203
Los Angeles Department of Airports, Ser C, RB, AMT Callable 05/15/30 @ 100 5.000%, 05/15/45	5,000	5,244	Buffalo Highlands Metropolitan District, Ser A, GO Callable 04/25/24 @ 103 5.375%, 12/01/48	1,775	1,761
			Canyons Metropolitan District No. 5, Ser A, GO Callable 05/06/24 @ 102 6.125%, 12/01/47	1,000	1,002
			Canyons Metropolitan District No. 5, Ser A, GO Callable 05/06/24 @ 102 6.000%, 12/01/37	2,000	2,003

See accompanying notes to financial statements.

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Chambers Highpoint Metropolitan District No. 2, GO Callable 09/01/26 @ 103 5.000%, 12/01/41	\$ 515	\$ 452	Colorado State, Health Facilities Authority, Ser A, RB Callable 05/15/28 @ 103 5.000%, 05/15/58	\$ 4,750	\$ 2,993
Chambers Highpoint Metropolitan District No. 2, GO Callable 09/01/26 @ 103 5.000%, 12/01/51	1,505	1,248	Colorado State, Health Facilities Authority, Ser A-, RB Callable 08/01/29 @ 100 4.000%, 08/01/44	4,155	3,992
City & County of Denver Colorado, RB, AMT Callable 05/06/24 @ 100 5.000%, 10/01/32	2,000	2,000	Colorado State, High Performance Transportation Enterprise, U.S. 36 & I-25 Managed Lanes Project, RB, AMT Callable 05/06/24 @ 100 5.750%, 01/01/44	2,000	2,003
Colorado State, Educational & Cultural Facilities Authority, Aspen Ridge School Project, RB Callable 07/01/25 @ 100 5.250%, 07/01/46(B)	1,930	1,888	Constitution Heights Metropolitan District, GO Callable 06/01/25 @ 103 5.000%, 12/01/49	1,260	1,196
Colorado State, Educational & Cultural Facilities Authority, Aspen Ridge School Project, RB Callable 07/01/25 @ 100 5.000%, 07/01/36(B)	1,415	1,416	Cottonwood Highlands Metropolitan District No. 1, Ser A, GO Callable 06/01/24 @ 103 5.000%, 12/01/49	1,398	1,344
Colorado State, Educational & Cultural Facilities Authority, Charter School Preparatory School Project, RB Pre-Refunded @ 100 5.250%, 04/01/25(B) (E)	2,655	2,699	Denver, International Business Center Metropolitan District No. 1, Ser A, RB Callable 06/01/24 @ 100 4.000%, 12/01/48	850	713
Colorado State, Educational & Cultural Facilities Authority, Charter School Preparatory School Project, RB Pre-Refunded @ 100 5.125%, 04/01/25(B) (E)	1,515	1,538	Denver, International Business Center Metropolitan District No. 1, Sub-Ser B, GO Callable 06/01/24 @ 103 6.000%, 12/01/48	2,290	2,308
Colorado State, Health Facilities Authority, RB Callable 05/15/28 @ 100 5.000%, 11/15/48	2,800	2,886	Erie Highlands, Metropolitan District No. 1, GO, BAM Callable 12/01/30 @ 100 2.250%, 12/01/40	900	659
Colorado State, Health Facilities Authority, Ser A, RB Callable 06/01/34 @ 100 5.250%, 12/01/54	750	815	Erie Highlands, Metropolitan District No. 2, Ser A, GO Callable 04/25/24 @ 103 5.250%, 12/01/48	5,700	5,520
Colorado State, Health Facilities Authority, Ser A, RB Callable 05/15/28 @ 103 5.000%, 05/15/35	1,170	968	First Creek Village Metropolitan District, Ser A, GO Callable 09/01/24 @ 103 3.000%, 12/01/29	500	456
Colorado State, Health Facilities Authority, Ser A, RB Callable 05/15/28 @ 103 5.000%, 05/15/49	3,000	1,989	Four Corners Business Improvement District, GO Callable 09/01/27 @ 103 6.000%, 12/01/52	1,130	1,071

See accompanying notes to financial statements.

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Green Valley Ranch East Metropolitan District No. 6, Ser A, GO Callable 09/01/25 @ 103 5.875%, 12/01/50	\$ 1,195	\$ 1,199	North Range Metropolitan District No. 3, Ser A, GO Callable 12/01/25 @ 103 5.250%, 12/01/50	\$ 3,000	\$ 2,961
Greenways Metropolitan District No. 1, Ser A, GO Callable 09/01/26 @ 103 4.625%, 12/01/51	3,685	2,695	Rampart Range Metropolitan District No. 5, RB Callable 10/01/26 @ 102 4.000%, 12/01/51	3,725	2,764
Jefferson Center, Metropolitan District No. 1, Ser A-2, RB Callable 05/06/24 @ 103 4.375%, 12/01/47	750	633	Regional Transportation District, RB 4.000%, 07/15/40	500	495
Jefferson Center, Metropolitan District No. 1, Ser A-2, RB Callable 05/06/24 @ 103 4.125%, 12/01/40	575	498	Senac South Metropolitan District No. 1, Ser A, GO Callable 12/01/26 @ 103 5.250%, 12/01/51	5,000	4,447
Karl's Farm Metropolitan District No. 2, Ser A, GO Callable 09/01/25 @ 103 5.625%, 12/01/50(B)	1,900	1,820	Southglenn, Metropolitan District, GO Callable 05/06/24 @ 101 5.000%, 12/01/46	1,558	1,453
Karl's Farm Metropolitan District No. 2, Ser A, GO Callable 09/01/25 @ 103 5.375%, 12/01/40(B)	645	626	Spring Hill, Metropolitan District No. 3, Ser A, GO Callable 12/01/27 @ 103 6.750%, 12/01/52(B)	5,000	5,124
Lanterns Metropolitan District No. 3, Sub-Ser A-1, GO Callable 12/01/28 @ 103 7.250%, 12/01/53	2,300	2,432	Trails at Crowfoot Metropolitan District No. 3, Ser ES-, GO Callable 09/01/24 @ 103 5.000%, 12/01/39	2,070	2,065
Legato Community Authority, Ser A-1, RB Callable 06/01/26 @ 103 5.000%, 12/01/51	1,025	890	Verve Metropolitan District No. 1, GO Callable 03/01/26 @ 103 5.000%, 12/01/51	5,000	3,872
Legato Community Authority, Ser A-2, RB Callable 06/01/26 @ 101 0.000%, 12/01/51(C)	7,335	5,196	Village at Dry Creek Metropolitan District No. 2, GO Callable 09/01/24 @ 103 4.375%, 12/01/44	945	911
Meadowlark Metropolitan District, Ser A-SENIOR- LIMITED, GO Callable 09/01/25 @ 103 5.125%, 12/01/50	750	691	Villas Metropolitan District, Ser A, GO Callable 05/06/24 @ 103 5.125%, 12/01/48	1,233	1,185
Mirabelle Metropolitan District No. 2, Ser A, GO Callable 03/01/25 @ 103 5.000%, 12/01/49	1,950	1,821	Water Valley, Metropolitan District No. 01, GO Callable 12/01/26 @ 100 5.250%, 12/01/40	545	546
North Holly, Metropolitan District, Ser A, GO Callable 04/25/24 @ 103 5.500%, 12/01/48	1,755	1,749	Water Valley, Metropolitan District No. 01, GO Callable 12/01/26 @ 100 5.000%, 12/01/35	100	101
			Water Valley, Metropolitan District No. 01, GO Callable 12/01/26 @ 100 4.000%, 12/01/33	375	347

See accompanying notes to financial statements.

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Water Valley, Metropolitan District No. 02, GO Callable 12/01/26 @ 100 4.000%, 12/01/33	\$ 250	\$ 235	Capital Trust Agency, Pineapple Cove Classical Academy, RB Callable 01/01/29 @ 100 5.125%, 07/01/39(B)	\$ 1,500	\$ 1,465
Waterview II Metropolitan District, Ser A, GO Callable 03/01/27 @ 103 5.000%, 12/01/41	980	909	Capital Trust Agency, Renaissance Charter School Project, RB Callable 06/15/26 @ 100 5.000%, 06/15/39(B)	3,610	3,501
Waterview II Metropolitan District, Ser A, GO Callable 03/01/27 @ 103 5.000%, 12/01/51	2,500	2,209	Capital Trust Agency, RB Callable 06/15/26 @ 100 4.000%, 06/15/41(B)	2,250	1,884
Westcreek Metropolitan District No. 2, Ser A, GO Callable 06/01/24 @ 103 5.375%, 12/01/48	1,300	1,260	Capital Trust Agency, Renaissance Charter School Project, RB Callable 06/15/26 @ 100 5.000%, 06/15/49(B)	2,750	2,560
Wild Plum Metropolitan District, Ser A, GO Pre-Refunded @ 100 5.000%, 12/01/24(E)	595	618	Charlotte County, Industrial Development Authority, RB, AMT Callable 10/01/27 @ 100 5.000%, 10/01/49(B)	1,915	1,916
Wyndham Hill Metropolitan District No. 2, Ser A, GO, BAM Callable 12/01/28 @ 100 4.000%, 12/01/49	1,500	1,391	Charlotte County, Industrial Development Authority, RB, AMT Callable 10/01/31 @ 100 4.000%, 10/01/41(B)	905	817
Total Colorado		108,181	Charlotte County, Industrial Development Authority, RB, AMT Callable 10/01/31 @ 100 4.000%, 10/01/51(B)	500	416
Delaware [0.2%]			County of Monroe Florida Airport Revenue, Ser 202, RB, AMT Callable 10/01/32 @ 100 5.000%, 10/01/52	750	761
Delaware State, Economic Development Authority, Ser V, RB Callable 10/01/25 @ 100 1.250%, 10/01/45(A)	2,000	1,880	County of Osceola Florida Transportation Revenue, Ser A-2, RB Callable 10/01/29 @ 49 0.000%, 10/01/49(C)	1,325	344
District of Columbia [0.5%]			Florida State, Development Finance, RB Callable 06/15/32 @ 100 5.750%, 06/15/47	2,750	2,889
District of Columbia, Ser A, GO Callable 04/15/29 @ 100 4.000%, 10/15/39	5,000	5,087	Florida State, Development Finance, RB Callable 06/01/27 @ 103 5.250%, 06/01/50(B)	750	636
Florida [7.4%]					
Alachua County, Health Facilities Authority, RB Callable 11/15/24 @ 100 6.375%, 11/15/49	5,190	3,498			
Capital Trust Agency, Pineapple Cove Classical Academy, RB Callable 01/01/29 @ 100 5.375%, 07/01/54(B)	1,500	1,412			

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March 31, 2024 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Florida State, Development Finance, RB Callable 06/01/28 @ 103 5.000%, 06/01/35(B)	\$ 200	\$ 194	Florida State, Development Finance, Renaissance Charter School Project, Ser A, RB Callable 06/15/24 @ 100 6.000%, 06/15/34(B)	\$ 2,110	\$ 2,115
Florida State, Development Finance, RB Callable 09/15/27 @ 100 5.000%, 09/15/40(B)	1,045	981	Lakewood Ranch, Stewardship District, SAB Callable 05/01/27 @ 100 5.250%, 05/01/37	1,810	1,845
Florida State, Development Finance, RB Callable 09/15/27 @ 100 5.000%, 09/15/50(B)	1,950	1,719	Lakewood Ranch, Stewardship District, SPA Callable 05/01/33 @ 100 6.125%, 05/01/43	1,000	1,057
Florida State, Development Finance, RB Callable 06/01/28 @ 103 5.000%, 06/01/51(B)	1,750	1,465	Lakewood Ranch, Stewardship District, SPA 5.450%, 05/01/33	500	524
Florida State, Development Finance, RB Callable 06/01/28 @ 103 4.000%, 06/01/46(B)	300	209	Miami-Dade County, Industrial Development Authority, Pinecrest Academy Project, RB Callable 09/15/24 @ 100 5.250%, 09/15/44	2,500	2,443
Florida State, Development Finance, RB, AMT Callable 04/15/24 @ 100 8.250%, 07/01/57(A)(B)	3,000	2,999	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	1,613
Florida State, Development Finance, RB, AMT Callable 04/01/24 @ 106 8.000%, 07/01/57(A)(B)	3,000	3,180	Osceola County, Transportation Revenue, Ser A-1, RB Callable 10/01/29 @ 100 4.000%, 10/01/54	800	719
Florida State, Development Finance, RB, AMT Callable 05/06/24 @ 107 7.375%, 01/01/49(B)	5,000	5,210	Palm Beach County Educational Facilities Authority, RB Callable 04/01/34 @ 100 5.250%, 10/01/53	845	888
Florida State, Development Finance, RB, AMT Callable 04/02/26 @ 100 6.125%, 07/01/32(A)(B)	2,970	3,030	Palm Beach County, Health Facilities Authority, RB Callable 06/01/25 @ 103 5.000%, 06/01/55	645	584
Florida State, Development Finance, RB, AMT Callable 05/06/24 @ 103 5.000%, 05/01/29(B)	3,500	3,502	Village Community Development District No. 14, SAB Callable 05/01/30 @ 100 5.375%, 05/01/42	2,510	2,636
Florida State, Development Finance, Renaissance Charter School Project, RB Callable 06/15/25 @ 100 6.125%, 06/15/46(B)	4,930	4,966	Total Florida		68,364
Florida State, Development Finance, Renaissance Charter School Project, Ser A, RB Callable 06/15/24 @ 100 6.125%, 06/15/44(B)	3,000	3,004	Georgia [0.7%]		
			Atlanta, Airport Passenger Facility Charge, Sub-Ser, RB, AMT Callable 07/01/29 @ 100 4.000%, 07/01/38	4,000	3,973

See accompanying notes to financial statements.

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March 31, 2024 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Gainesville & Hall County, Development Authority, Riverside Military Academy, RB Callable 03/01/27 @ 100 5.000%, 03/01/47	\$ 4,000	\$ 2,751	Illinois State, Finance Authority, Presence Health Network, Ser C, RB Callable 02/15/27 @ 100 5.000%, 02/15/36	\$ 1,935	\$ 1,998
Total Georgia		6,724	Illinois State, Finance Authority, Presence Health Network, Ser C, RB Callable 02/15/27 @ 100 5.000%, 02/15/41	1,000	1,018
Hawaii [0.1%]			Illinois State, Finance Authority, RB Callable 11/15/29 @ 103 6.500%, 05/15/42	1,000	1,041
Hawaii State, Department of Budget & Finance, Hawaiian Electric Project, RB, AMT Callable 03/01/27 @ 100 4.000%, 03/01/37	2,000	1,365	Illinois State, Finance Authority, RB Callable 11/15/29 @ 103 6.500%, 05/15/47	1,000	1,028
Idaho [0.2%]			Illinois State, Finance Authority, RB Callable 01/01/30 @ 102 6.375%, 01/01/48(B)	4,260	4,314
Idaho Falls Auditorium District, RB Callable 05/15/26 @ 102 5.250%, 05/15/51(B)	2,250	2,227	Illinois State, Finance Authority, RB Callable 09/01/29 @ 100 5.000%, 09/01/40	250	231
Illinois [11.9%]			Illinois State, Finance Authority, RB Callable 12/01/29 @ 100 5.000%, 12/01/44	2,175	2,180
Aurora, Tax Increase Revenue, Ser A, RB 5.000%, 12/30/27	500	492	Illinois State, Finance Authority, RB Callable 09/01/32 @ 100 5.000%, 03/01/52	830	769
Bridgeview Village, Ser A, GO Callable 12/01/25 @ 100 5.750%, 12/01/35	2,000	2,019	Illinois State, Finance Authority, RB Callable 04/01/31 @ 100 4.000%, 10/01/32	400	357
Chicago, Board of Education, Ser B, GO Callable 12/01/27 @ 100 7.000%, 12/01/42(B)	3,250	3,552	Illinois State, Finance Authority, RB Callable 04/01/31 @ 100 4.000%, 10/01/33	350	309
Chicago, Midway International Airport, Ser A, RB, AMT Callable 04/03/24 @ 100 5.000%, 01/01/41	485	485	Illinois State, Finance Authority, RB Callable 09/01/29 @ 100 4.000%, 09/01/37	350	297
Chicago, O'Hare International Airport, Ser A, RB, AMT Callable 01/01/29 @ 100 5.000%, 01/01/48	6,300	6,454	Illinois State, Finance Authority, RB Callable 04/01/31 @ 100 4.000%, 10/01/38	230	184
Chicago, Ser A, GO Callable 01/01/27 @ 100 6.000%, 01/01/38	9,000	9,425			
Chicago, Ser A, GO Callable 01/01/29 @ 100 5.500%, 01/01/35	5,000	5,417			
Chicago, Ser A, GO 5.000%, 01/01/27	1,750	1,823			
Chicago, Ser A, GO Callable 01/01/29 @ 100 5.000%, 01/01/40	1,500	1,559			

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March 31, 2024 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Illinois State, Finance Authority, RB Callable 10/01/30 @ 100 4.000%, 10/01/40	\$ 4,250	\$ 3,983	Morton Grove, Tax Increment Revenue, RB Callable 01/01/26 @ 100 5.000%, 01/01/39	\$ 2,000	\$ 1,905
Illinois State, Finance Authority, RB, AMT Callable 06/01/33 @ 100 7.375%, 09/01/42(A)(B)	1,500	1,629	Morton Grove, Tax Increment Revenue, RB Callable 01/01/26 @ 100 4.250%, 01/01/29	675	654
Illinois State, Finance Authority, RB, AMT Callable 06/03/30 @ 100 7.250%, 09/01/52(A)(B)	1,500	1,587	Romeoville Village, Lewis University, Ser B, RB Callable 04/01/25 @ 100 4.125%, 10/01/41	2,415	2,122
Illinois State, Finance Authority, Ser A, RB Callable 10/01/28 @ 101 6.125%, 04/01/49(B)	4,995	4,880	Southwestern Illinois, Development Authority, Collinsville Project, RB Callable 05/06/24 @ 100 5.350%, 03/01/31	75	52
Illinois State, Finance Authority, Ser A, RB Callable 10/01/28 @ 101 6.000%, 04/01/38(B)	2,195	2,202	Upper Illinois River Valley Development Authority, RB Callable 12/01/28 @ 100 5.000%, 12/01/48	2,000	2,007
Illinois State, Finance Authority, Ser A, RB Callable 05/15/25 @ 100 5.000%, 11/15/38	1,010	1,018	Village of Bolingbrook, Special Service Area No. 1, SPL Tax Callable 03/01/28 @ 100 5.250%, 03/01/41	3,500	3,307
Illinois State, Finance Authority, Ser A, RB Callable 11/01/26 @ 103 5.000%, 11/01/49	2,000	1,506	Village of Gilberts, RB Callable 04/22/24 @ 100 5.000%, 11/15/34	2,155	2,119
Illinois State, Finance Authority, Ser S, RB Callable 12/01/25 @ 100 5.000%, 12/01/37	2,425	2,443	Village of Hodgkins, Redevelopment Project Area #4, TA Callable 01/01/27 @ 100 5.625%, 01/01/37	4,510	4,525
Illinois State, Finance Authority, Wesleyan University, RB Callable 09/01/26 @ 100 4.000%, 09/01/41	6,640	6,293	Village of Lincolnwood II, Ser A, RB Callable 11/10/26 @ 100 4.820%, 01/01/41(B)	2,415	2,251
Illinois State, GO Callable 05/06/24 @ 100 5.000%, 05/01/27	5,000	5,006	Village of Matteson Illinois, GO Callable 12/01/26 @ 100 6.500%, 12/01/35	750	782
Illinois State, GO Callable 05/06/24 @ 100 5.000%, 05/01/31	5,000	5,005	Village of Villa Park Illinois, TA Callable 12/31/28 @ 100 0.000%, 12/31/38(C)	1,680	1,358
Illinois State, GO Callable 05/06/24 @ 100 5.000%, 05/01/35	5,000	5,004	Total Illinois		110,304
Illinois State, Housing Development Authority, Stonebridge Gurnee Project, Ser A, RB Callable 01/01/26 @ 100 5.600%, 01/01/56(B)	5,200	3,714	Indiana [1.6%]		
			Anderson Indiana, RB Callable 01/01/27 @ 102 5.375%, 01/01/40(B)	2,745	2,250
			Anderson Indiana, RB 5.000%, 01/01/25	100	99

See accompanying notes to financial statements.

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March 31, 2024 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Indiana State, Finance Authority, RB, AMT Callable 11/01/30 @ 100 6.750%, 05/01/39	\$ 1,750	\$ 1,960	Wyandotte County, Kansas City Unified Government, RB Callable 09/01/25 @ 100 5.750%, 09/01/32	\$ 4,080	\$ 3,897
Indiana State, Housing & Community Development Authority, Ser A, RB Callable 04/01/29 @ 102 5.250%, 04/01/41(B)	5,750	4,709	Total Kansas		6,788
Indianapolis Local Public Improvement Bond Bank, RB Callable 03/01/33 @ 100 6.000%, 03/01/53	600	649	Kentucky [0.7%] County of Trimble Kentucky, RB, AMT 1.300%, 09/01/44(A)	1,000	881
Lafayette City, Finance Authority, Glasswater Creek Project, RB Callable 07/01/26 @ 101 5.800%, 01/01/37	3,310	2,937	Henderson Kentucky, RB, AMT Callable 01/01/32 @ 100 4.700%, 01/01/52(B)	500	495
Terre Haute, Westminster Village Project, RB Callable 05/06/24 @ 100 6.000%, 08/01/39	2,355	1,912	Kentucky State, Economic Development Finance Authority, Masonic Home Independent Living, RB Callable 05/15/26 @ 100 5.000%, 05/15/46	4,500	3,461
Total Indiana		14,516	Kentucky State, Economic Development Finance Authority, Ser A-, RB Callable 08/01/29 @ 100 5.000%, 08/01/44	1,000	1,044
Iowa [0.2%] Iowa State, Finance Authority, Child Serve Project, Ser B, RB Callable 06/01/25 @ 100 5.000%, 06/01/36	2,000	1,910	Total Kentucky		5,881
Kansas [0.7%] University of Kansas Hospital Authority, RB Pre-Refunded @ 100 4.000%, 03/01/27(E)	1,330	1,357	Louisiana [0.6%] Juban Crossing, Economic Development District, General Infrastructure Project, Ser C, RB Callable 03/15/25 @ 100 7.000%, 09/15/44(B)	5,350	5,357
University of Kansas Hospital Authority, RB Callable 03/01/27 @ 100 4.000%, 03/01/42	1,170	1,114	Louisiana State, Public Facilities Authority, Pellets Project, RB, AMT Callable 05/06/24 @ 100 10.500%, 07/01/39(D)	1,435	—
Wichita City, Masonic Home, Ser II-A, RB Callable 12/01/26 @ 100 5.375%, 12/01/46(D)	1,500	315	Louisiana State, Public Facilities Authority, Pellets Project, RB, AMT 7.000%, 07/01/24(B) (D)	1,319	—
Wichita City, Masonic Home, Ser II-A, RB Callable 12/01/26 @ 100 5.250%, 12/01/36(D)	500	105	Louisiana State, Public Facilities Authority, Pellets Project, Ser A, RB, AMT Callable 07/01/24 @ 100 8.375%, 07/01/39(D)	3,474	—
			Total Louisiana		5,357

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March 31, 2024 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Maine [0.1%]			Prince George's County, RB		
Maine State, Financing Authority, Casella Waste Systems Project, RB, AMT 4.375%, 08/01/35(A)(B)	\$ 1,000	\$ 995	Callable 07/01/28 @ 100 5.250%, 07/01/48(B)	\$ 2,000	\$ 1,973
Maryland [2.1%]			Prince George's County, RB		
Baltimore, Harbor Point Project, RB Callable 06/01/26 @ 100 5.000%, 06/01/36	1,000	1,007	Callable 07/01/28 @ 100 5.125%, 07/01/39(B)	1,000	983
Baltimore, RB Callable 06/01/29 @ 100 3.625%, 06/01/46(B)	1,370	1,141	Westminster, Luther Village Millers Grant Project, RB Callable 07/01/24 @ 100 6.250%, 07/01/44	1,780	1,780
Baltimore, Sub-Ser, RB Callable 06/01/31 @ 100 5.000%, 06/01/51	800	800	Westminster, Luther Village Millers Grant Project, RB Callable 07/01/24 @ 100 6.125%, 07/01/39	750	751
Brunswick, RB Callable 01/01/29 @ 100 5.000%, 07/01/36	1,550	1,584	Westminster, Luther Village Millers Grant Project, RB Callable 07/01/24 @ 100 6.000%, 07/01/34	1,205	1,207
Brunswick, RB Callable 01/01/29 @ 100 4.000%, 07/01/29	945	929	Total Maryland		19,198
Frederick County, RB Callable 07/01/29 @ 100 3.750%, 07/01/39	1,410	1,258	Massachusetts [0.9%]		
Howard County, Annapolis Junction Town Center Project, TA Callable 05/06/24 @ 100 6.100%, 02/15/44	1,425	1,426	Massachusetts State, Development Finance Agency, RB Callable 07/01/28 @ 103 5.000%, 07/01/51(B)	3,500	2,915
Howard County, Annapolis Junction Town Center Project, TA Callable 05/06/24 @ 100 5.800%, 02/15/34	725	725	Massachusetts State, Development Finance Agency, RB Callable 07/01/28 @ 103 5.000%, 07/01/56(B)	910	743
Howard County, Downtown Columbia Project, Ser A, TA Callable 02/15/26 @ 100 4.500%, 02/15/47(B)	1,250	1,161	Massachusetts State, Development Finance Agency, Ser A, RB Callable 10/01/26 @ 100 5.000%, 10/01/43	4,905	4,942
Howard County, Downtown Columbia Project, Ser A, TA Callable 02/15/26 @ 100 4.375%, 02/15/39(B)	1,000	960	Total Massachusetts		8,600
Maryland State, Economic Development, GO Callable 09/01/30 @ 100 4.000%, 09/01/40	875	793	Michigan [2.4%]		
Maryland State, Economic Development, GO Callable 09/01/30 @ 100 4.000%, 09/01/50	875	720	Detroit City, GO Callable 04/01/28 @ 100 5.000%, 04/01/38	625	639
			Kalamazoo Economic Development, RB Callable 05/15/26 @ 103 5.000%, 05/15/37	2,450	2,299
			Kalamazoo Economic Development, RB Callable 05/15/26 @ 103 5.000%, 05/15/42	1,300	1,164

See accompanying notes to financial statements.

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March 31, 2024 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Kalamazoo Economic Development, RB Callable 08/15/28 @ 103 5.000%, 08/15/51(B)	\$ 1,505	\$ 1,212	Minneapolis State, Riverton Community Housing Project, RB Callable 08/01/24 @ 102 5.000%, 08/01/53(B)	\$ 500	\$ 482
Michigan State, Finance Authority, Old Redford School Project, Ser A, RB Callable 05/06/24 @ 100 6.500%, 12/01/40	3,745	3,696	Minneapolis State, Riverton Community Housing Project, RB Callable 08/01/24 @ 102 4.750%, 08/01/43(B)	1,600	1,515
Michigan State, Hospital Finance Authority, Ser Senior CR, RB Callable 05/15/30 @ 100 5.000%, 11/15/47	4,000	4,177	Total Minnesota		8,579
Michigan State, Public Educational Facilities Authority, Old Redford Project, Ser A, RB Callable 05/06/24 @ 100 5.875%, 12/01/30	1,795	1,782	Missouri [2.6%]		
Michigan State, Strategic Fund, RB Callable 08/15/28 @ 103 5.000%, 08/15/41(B)	895	778	Hanley, Transportation Development, Eager Road Transportation Development District, Ser A, SAB Callable 05/06/24 @ 100 4.000%, 03/01/42	1,000	840
Michigan State, Tobacco Settlement Finance Authority, Ser C, RB Callable 06/01/33 @ 11 0.000%, 06/01/58(C)	28,000	1,119	Hanley, Transportation Development, Eager Road Transportation Development District, Ser A, SAB Callable 05/06/24 @ 100 3.625%, 03/01/33	500	449
Michigan State, Trunk Line Revenue, RB Callable 11/15/30 @ 100 4.000%, 11/15/39	5,000	5,140	Hanley, Transportation Development, Eager Road Transportation Development District, Ser A, SAB Callable 05/06/24 @ 100 3.000%, 03/01/26	195	188
Total Michigan		22,006	Kansas City, Industrial Development Authority, Ser A, RB Callable 04/01/26 @ 100 5.000%, 04/01/36(B)	2,000	1,932
Minnesota [0.9%]			Kirkwood, Industrial Development Authority, RB Callable 05/15/27 @ 100 5.250%, 05/15/30	2,515	2,389
Anoka, Housing Revenue Authority, Homestead Project, RB Callable 11/01/24 @ 103 4.750%, 11/01/35	3,000	2,775	Lees Summit, Industrial Development Authority, John Knox Village, Ser A, RB Callable 08/15/24 @ 102 5.000%, 08/15/46	2,000	1,729
Bethel, Senior Housing Revenue, Lodge at Lakes at Stillwater Project, RB Callable 05/06/24 @ 102 5.250%, 06/01/58	2,840	2,316	Lees Summit, Industrial Development Authority, John Knox Village, Ser A, RB Callable 08/15/24 @ 102 5.000%, 08/15/51	500	423
Duluth Economic Development Authority, RB Callable 07/01/26 @ 103 4.000%, 07/01/41	1,860	1,491			

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March 31, 2024 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Lees Summit, Industrial Development Authority, RB Callable 08/15/25 @ 103 5.000%, 08/15/42	\$ 2,400	\$ 2,140	Henderson Local Improvement Districts, SAB Callable 09/01/31 @ 100 3.500%, 09/01/45	\$ 700	\$ 524
Missouri State, Health & Educational Facilities Authority, RB Callable 08/01/31 @ 100 4.000%, 08/01/36	440	388	Henderson Local Improvement Districts, SPA Callable 03/01/33 @ 100 5.000%, 03/01/43	930	918
Missouri State, Health & Educational Facilities Authority, RB Callable 08/01/31 @ 100 4.000%, 08/01/41	410	331	Las Vegas, Special Improvement District No. 611, RB Callable 06/01/30 @ 100 4.125%, 06/01/50	860	721
St. Louis County, Industrial Development Authority, RB Callable 09/01/25 @ 103 5.250%, 09/01/53	2,000	1,942	Las Vegas, Special Improvement District No. 612 Skye Hills, GO Callable 06/01/30 @ 100 3.500%, 06/01/35	195	165
St. Louis, Industrial Development Authority, Ballpark Village Development Project, RB Callable 11/15/26 @ 100 4.375%, 11/15/35	2,250	1,858	Las Vegas, Special Improvement District No. 812, Special Improvement District No. 812, SAB Callable 12/01/25 @ 100 5.000%, 12/01/35	880	885
St. Louis, Industrial Development Authority, Ballpark Village Development Project, RB Callable 11/15/26 @ 100 3.875%, 11/15/29 (D)	1,100	981	Las Vegas, Special Improvement District No. 814, GO Callable 06/01/29 @ 100 4.000%, 06/01/44	700	595
St. Louis, Industrial Development Authority, Innovation District Project, TA Callable 05/15/24 @ 100 4.375%, 05/15/36	2,405	2,347	Las Vegas, Special Improvement District No. 815, GO Callable 12/01/30 @ 100 4.750%, 12/01/40	740	707
St. Louis, Industrial Development Authority, RB Callable 05/15/29 @ 100 5.000%, 05/15/41	3,250	3,273	Las Vegas, Special Improvement District No. 816, SPA Callable 06/01/31 @ 100 3.125%, 06/01/46	2,285	1,592
University City, Industrial Development Authority, Ser A, RB Callable 06/15/33 @ 100 4.875%, 06/15/36	1,900	1,939	Las Vegas, Special Improvement District No. 816, SPA Callable 06/01/31 @ 100 3.125%, 06/01/51	1,060	697
Total Missouri		23,149	Las Vegas, Special Improvement District No. 816, SPA Callable 06/01/31 @ 100 3.000%, 06/01/41	950	693
Nevada [1.4%]			Las Vegas, Special Improvement District No. 817 Summerlin Village 29, SPA Callable 06/01/33 @ 100 6.000%, 06/01/48	250	260
Henderson Local Improvement Districts, SAB Callable 09/01/31 @ 100 4.000%, 09/01/51	250	200			

See accompanying notes to financial statements.

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March 31, 2024 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Nevada State, Department of Business & Industry, Green-Fulcrum Sierra Biofuels, RB, AMT Callable 12/15/27 @ 100 6.250%, 12/15/37(B)	\$ 100	\$ 40	New Jersey State, Economic Development Authority, RB Callable 11/01/29 @ 100 4.000%, 11/01/37	\$ 1,100	\$ 1,117
Nevada State, Department of Business & Industry, Ser A, RB Callable 12/15/25 @ 100 5.000%, 12/15/38(B)	1,000	998	New Jersey State, Economic Development Authority, RB, AMT Callable 05/06/24 @ 101 5.625%, 11/15/30	1,000	1,010
Nevada State, Department of Business & Industry, Sumerset Academy, Ser A, RB Callable 12/15/25 @ 100 5.000%, 12/15/35(B)	1,595	1,603	New Jersey State, Economic Development Authority, Ser A, RB Callable 12/15/27 @ 100 5.000%, 06/15/42	1,155	1,194
Reno Nevada, Sub-Ser, RB Callable 07/01/38 @ 31 0.000%, 07/01/58(B)(C)	15,500	2,045	New Jersey State, Economic Development Authority, Ser A, RB Callable 12/15/27 @ 100 5.000%, 06/15/47	1,230	1,263
Total Nevada		12,643	New Jersey State, Transportation Trust Fund Authority, Ser AA, RB Callable 06/15/25 @ 100 5.250%, 06/15/41	4,245	4,311
New Hampshire [0.6%]			New Jersey State, Transportation Trust Fund Authority, Ser BB, RB Callable 12/15/28 @ 100 4.000%, 06/15/37	3,500	3,553
New Hampshire, Business Finance Authority, Ser A, RB Callable 07/01/25 @ 103 5.750%, 07/01/54(B)	1,250	1,152	New Jersey State, Transportation Trust Fund Authority, Ser S, RB Callable 12/15/28 @ 100 5.000%, 06/15/46	1,000	1,036
New Hampshire, Business Finance Authority, Ser A, RB Callable 07/01/25 @ 103 5.625%, 07/01/46(B)	500	464	New Jersey State, Transportation Trust Fund Authority, Ser S, RB Callable 12/15/28 @ 100 4.500%, 06/15/49	4,015	4,028
New Hampshire, Business Finance Authority, Ser B, RB, AMT Callable 07/01/25 @ 100 3.750%, 07/01/45(A)(B)	5,615	4,414	Total New Jersey		18,672
Total New Hampshire		6,030	New Mexico [0.7%]		
New Jersey [2.0%]			Farmington New Mexico, RB 1.150%, 06/01/40(A)	3,500	3,480
New Jersey State, Economic Development Authority, Continental Airlines Project, RB, AMT Callable 05/06/24 @ 101 5.250%, 09/15/29	750	752	Lower Petroglyphs, Public Improvement District, RB Callable 10/01/27 @ 100 5.000%, 10/01/33	500	495
New Jersey State, Economic Development Authority, RB Pre-Refunded @ 100 5.000%, 12/15/28(E)	370	408	Lower Petroglyphs, Public Improvement District, RB Callable 10/01/27 @ 100 5.000%, 10/01/38	500	480

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March 31, 2024 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Lower Petroglyphs, Public Improvement District, RB Callable 10/01/27 @ 100 5.000%, 10/01/48	\$ 1,750	\$ 1,635	New York State, Transportation Development, American Airlines, RB, AMT Callable 04/25/24 @ 100 5.000%, 08/01/26	\$ 1,535	\$ 1,535
Total New Mexico		6,090	New York State, Transportation Development, RB, Delta Airlines, AMT Callable 04/01/31 @ 100 6.000%, 04/01/35	1,500	1,701
New York [5.3%]			New York State, Transportation Development, JFK International Airport, RB, AMT Callable 06/30/31 @ 100 6.000%, 06/30/54	2,000	2,217
Metropolitan Transportation Authority, Ser A-1, RB Callable 05/15/31 @ 100 4.000%, 11/15/49	3,000	2,819	New York State, Transportation Development, JFK International Airport, RB, AMT Callable 08/01/30 @ 100 5.250%, 08/01/31	1,575	1,674
Metropolitan Transportation Authority, Ser C-1, RB Callable 05/15/30 @ 100 4.750%, 11/15/45	2,000	2,058	New York State, Transportation Development, Delta Airlines, RB, AMT Callable 01/01/28 @ 100 5.000%, 01/01/36	5,000	5,161
Metropolitan Transportation Authority, Ser D1, RB Callable 11/15/30 @ 100 5.000%, 11/15/44	2,450	2,595	New York State, Transportation Development, Delta Airlines, RB, AMT Callable 10/01/30 @ 100 5.000%, 10/01/40	800	829
Metropolitan Transportation Authority, Sub-Ser A-SUB, RB Callable 11/15/28 @ 100 5.000%, 11/15/45	690	715	Niagara, Tobacco Asset Securitization, RB Callable 05/15/24 @ 100 5.250%, 05/15/40	1,000	1,000
Nassau County, Industrial Development Agency, RB Callable 10/01/26 @ 107 5.000%, 01/01/58(D)	4,358	1,305	Oneida Indian Nation of New York, Ser B, RB Callable 09/01/31 @ 102 6.000%, 09/01/43(B)	1,000	1,065
New York City Housing Development, RB, HUD SECT 8 Callable 08/01/31 @ 100 4.800%, 02/01/53	1,000	1,016	Port Authority of New York & New Jersey, Ser 221, RB, AMT Callable 07/15/30 @ 100 4.000%, 07/15/50	2,000	1,873
New York City Housing Development, RB, HUD SECT 8 Callable 08/01/31 @ 100 4.600%, 08/01/48	3,000	3,018	Suffolk Regional Off-Track Betting, RB Callable 06/01/29 @ 100 6.000%, 12/01/53	1,000	1,018
New York City Housing Development, RB, HUD SECT 8 Callable 08/01/31 @ 100 4.450%, 08/01/43	2,000	2,019	TSASC, Ser B, RB Callable 06/01/27 @ 100 5.000%, 06/01/48	3,000	2,737
New York State, Liberty Development, Bank of America Tower, RB Callable 03/15/29 @ 100 2.800%, 09/15/69	1,000	899			

See accompanying notes to financial statements.

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
TSASC, Sub-Ser, RB Callable 06/01/27 @ 100 5.000%, 06/01/45	\$ 4,000	\$ 3,704	Buckeye Tobacco Settlement, Financing Authority, Ser B-2, RB Callable 06/01/30 @ 100 5.000%, 06/01/55	\$ 9,345	\$ 8,837
Westchester, Tobacco Asset Securitization, Ser B, RB Callable 06/01/27 @ 100 5.000%, 06/01/41	2,485	2,547	Buckeye Tobacco Settlement, Financing Authority, Ser B-3, RB Callable 06/01/30 @ 22 0.000%, 06/01/57(C)	40,000	4,163
Westchester, Tobacco Asset Securitization, Sub-Ser C, RB Callable 06/01/27 @ 100 5.125%, 06/01/51	7,000	7,010	County of Cuyahoga Ohio, RB Callable 02/15/27 @ 100 5.500%, 02/15/52	3,800	3,858
Total New York		50,515	County of Hamilton Ohio, RB Callable 01/01/30 @ 103 5.750%, 01/01/53	500	518
North Carolina [0.2%]			Cuyahoga County, RB Callable 02/15/27 @ 100 5.000%, 02/15/57	3,000	2,996
North Carolina State, Department of Transportation, I-77 Hot Lanes Project, RB, AMT Callable 06/30/25 @ 100 5.000%, 12/31/37	1,405	1,417	Muskingum County, Hospital Facilities Authority, Genesis Healthcare Systems Project, RB Callable 05/06/24 @ 100 5.000%, 02/15/48	250	229
North Carolina State, Medical Care Commission, Ser A, RB Callable 09/01/27 @ 100 4.000%, 09/01/50	250	195	Ohio State, Air Quality Development Authority, Pratt Paper Project, RB, AMT Callable 01/15/28 @ 100 4.500%, 01/15/48(B)	970	940
Total North Carolina		1,612	Ohio State, Air Quality Development Authority, Pratt Paper Project, RB, AMT Callable 01/15/28 @ 100 4.250%, 01/15/38(B)	3,555	3,525
North Dakota [0.5%]			Ohio State, Air Quality Development Authority, RB, AMT Callable 07/01/29 @ 100 5.000%, 07/01/49(B)	3,500	3,200
Burleigh County, Educational Facilities Revenue, Education Facilities, University of Mary Project, RB Callable 04/15/26 @ 100 5.200%, 04/15/46	1,100	1,062	Ohio State, Housing Finance Agency, Sanctuary at Springboro Project, RB Callable 10/01/25 @ 101 5.450%, 01/01/38(B)	2,500	2,015
County of Grand Forks North Dakota, RB, AMT Callable 06/15/26 @ 103 7.000%, 12/15/43(B) (D)	5,000	150	Total Ohio		33,530
County of Ward North Dakota, Ser C, RB Callable 06/01/28 @ 100 5.000%, 06/01/38	4,000	3,641	Oklahoma [0.7%]		
Total North Dakota		4,853	Oklahoma County Finance Authority, RB 2.000%, 12/01/47	718	37
Ohio [3.5%]					
Buckeye Tobacco Settlement, Financing Authority, Ser A-2-Class, RB Callable 06/01/30 @ 100 4.000%, 06/01/48	3,500	3,249			

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Oklahoma County Finance Authority, Ser B, RB Callable 01/01/30 @ 104 5.875%, 12/01/47	\$ 3,490	\$ 2,768	Allentown, Neighborhood Improvement Zone Development Authority, Sub-Ser, RB Callable 05/01/28 @ 100 5.125%, 05/01/32(B)	\$ 1,500	\$ 1,508
Oklahoma State, Development Finance Authority, RB Callable 08/01/27 @ 100 5.250%, 08/01/57(D)	1,622	3	Berks County, Industrial Development Authority, RB Callable 11/01/27 @ 100 4.000%, 11/01/47	3,325	1,722
Oklahoma State, Development Finance Authority, Ser B, RB Callable 08/15/28 @ 100 5.250%, 08/15/48	4,000	4,107	Berks County, Industrial Development Authority, RB Callable 11/01/27 @ 100 4.000%, 11/01/50	3,500	1,812
Payne County, Economic Development Authority, Epworth Living at the Ranch, RB Callable 11/01/26 @ 100 6.875%, 11/01/46(D)	3,843	3	Chester County, Health and Education Facilities Authority, Ser S, RB Callable 12/01/25 @ 100 5.250%, 12/01/45	1,400	965
Payne County, Economic Development Authority, Epworth Living at the Ranch, RB Callable 11/01/26 @ 100 6.625%, 11/01/36(D)	1,664	1	Chester County, Industrial Development Authority, Woodlands at Graystone Project, RB Callable 03/01/28 @ 100 5.125%, 03/01/48(B)	700	667
Total Oklahoma		6,919	Chester County, Industrial Development Authority, Woodlands at Graystone Project, RB Callable 03/01/28 @ 100 5.000%, 03/01/38(B)	325	322
Oregon [0.4%]			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	895
Clackamas County, Hospital Facility Authority, Ser A, RB Callable 11/15/25 @ 102 5.375%, 11/15/55	875	824	Dauphin County, General Authority, RB Callable 10/15/28 @ 100 6.250%, 10/15/53(B)	750	626
Hospital Facilities Authority of Multnomah County Oregon, RB Callable 12/01/28 @ 103 4.000%, 12/01/36	1,180	1,036	Dauphin County, General Authority, RB Callable 10/15/27 @ 100 5.000%, 10/15/34(B)	3,310	2,899
Hospital Facilities Authority of Multnomah County Oregon, RB Callable 12/01/28 @ 103 4.000%, 12/01/51	2,000	1,444	Franklin County, Industrial Development Authority, RB Callable 12/01/25 @ 103 5.000%, 12/01/49	780	647
Total Oregon		3,304	Franklin County, Industrial Development Authority, RB Callable 12/01/25 @ 103 5.000%, 12/01/54	1,000	802
Pennsylvania [2.5%]					
Allentown, Neighborhood Improvement Zone Development Authority, City Center Project, RB Callable 05/01/27 @ 100 5.000%, 05/01/42(B)	1,750	1,744			

See accompanying notes to financial statements.

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Pennsylvania State, Economic Development Financing Authority, RB, AMT Callable 12/31/32 @ 100 5.750%, 06/30/48	\$ 625	\$ 696	Tennessee [0.6%] Chattanooga, Health Educational & Housing Facility Board, RB Callable 10/01/25 @ 100 5.000%, 10/01/35	\$ 1,000	\$ 1,011
Pennsylvania State, Turnpike Commission, Convertible Capital Appreciation Project, Sub-Ser E, RB Callable 12/01/27 @ 100 6.375%, 12/01/38	2,000	2,199	Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd, Ser S, RB Callable 11/01/25 @ 102 4.000%, 11/01/45	5,000	3,859
Pennsylvania State, Turnpike Commission, Ser A, RB Callable 12/01/24 @ 100 5.000%, 12/01/33	1,500	1,512	Nashville, Metropolitan Development & Housing Agency, RB Callable 06/01/28 @ 100 5.125%, 06/01/36(B)	900	917
Pottsville, Hospital Authority, Schuylkill Health System Project, RB Pre-Refunded @ 100 6.500%, 07/01/24(B) (E)	3,000	3,016	Nashville, Metropolitan Development & Housing Agency, RB 4.500%, 06/01/28(B)	445	446
Washington County, Redevelopment Authority, TA Callable 01/01/28 @ 100 5.000%, 07/01/35	1,235	1,241	Total Tennessee		6,233
Total Pennsylvania		23,273	Texas [7.2%] Arlington, Higher Education Finance, Universal Academy Project, Ser A, RB Callable 05/06/24 @ 100 7.125%, 03/01/44	2,300	2,300
Rhode Island [0.5%] Rhode Island State, Health & Educational Building, RB Callable 05/15/26 @ 100 5.000%, 05/15/39	1,000	1,006	Arlington, Higher Education Finance, Universal Academy Project, Ser A, RB Callable 05/06/24 @ 100 7.000%, 03/01/34	400	400
Rhode Island State, Tobacco Settlement Financing, Ser B, RB Callable 04/22/24 @ 18 0.000%, 06/01/52(C)	21,270	3,568	Celina, Cambridge Crossing Public Improvement Project, SAB Callable 09/01/28 @ 100 5.250%, 09/01/47(B)	500	501
Total Rhode Island		4,574	Celina, Cambridge Crossing Public Improvement Project, SAB Callable 09/01/28 @ 100 5.125%, 09/01/38(B)	1,500	1,508
South Carolina [0.3%] Berkeley County, RB Callable 11/01/29 @ 100 4.375%, 11/01/49	2,500	2,113	Celina, Sutton Fields II Public Improvement Project, SAB Callable 09/01/24 @ 102 7.250%, 09/01/45	475	486
Berkeley County, SPA Callable 11/01/29 @ 100 4.000%, 11/01/30	425	407			
Total South Carolina		2,520			

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Clifton, Higher Education Finance, International Leadership Project, Ser D, RB Callable 08/15/25 @ 100 6.125%, 08/15/48	\$ 4,245	\$ 4,336	New Hope, Cultural Education Facilities Finance, RB 7.500%, 11/15/37	\$ 545	\$ 419
Gulf Coast Authority, Ser B, RB, AMT 1.500%, 05/01/28	1,000	896	New Hope, Cultural Education Facilities Finance, RB Callable 08/15/31 @ 100 4.000%, 08/15/51(B)	4,385	3,383
Houston, Airport System Revenue, RB, AMT 4.750%, 07/01/24	800	801	New Hope, Cultural Education Facilities Finance, RB Callable 11/15/26 @ 105 2.000%, 11/15/61(A)	14,167	5,296
Houston, Airport System Revenue, RB, AMT Callable 07/01/29 @ 100 4.000%, 07/01/41	2,500	2,337	New Hope, Cultural Education Facilities Finance, Ser A, RB Callable 08/15/25 @ 100 5.000%, 08/15/40(B)	4,750	4,687
Houston, Airport System Revenue, RB, AMT Callable 07/15/29 @ 100 4.000%, 07/15/41	2,530	2,365	Newark, Higher Education Finance, Ser A, RB Callable 08/15/25 @ 100 5.750%, 08/15/45(B)	1,700	1,724
Houston, Airport System Revenue, Ser B-1, RB, AMT Callable 07/15/25 @ 100 5.000%, 07/15/35	3,000	3,008	Newark, Higher Education Finance, Ser A, RB Callable 08/15/25 @ 100 5.500%, 08/15/35(B)	900	918
Houston, Airport System Revenue, Ser C, RB, AMT 5.000%, 07/15/27	1,000	1,016	North Texas, Tollway Authority, Convertible Capital Appreciation Project, Ser C, RB Pre-Refunded @ 100 7.000%, 09/01/31(E)	5,000	6,228
Lago Vista Texas, RB Callable 09/01/30 @ 100 4.875%, 09/01/50(B)	275	248	Port Beaumont Navigation District, RB Callable 05/06/24 @ 100 6.000%, 01/01/25(B)	1,525	1,500
Matagorda County Navigation District No. 1, RB, AMBAC, AMT 5.125%, 11/01/28	1,500	1,561	Port Beaumont Navigation District, RB, AMT Callable 05/06/24 @ 103 2.875%, 01/01/41(B)	750	539
Mission, Economic Development, RB, AMT Callable 04/25/24 @ 103 4.625%, 10/01/31(B)	3,250	3,247	Port Beaumont Navigation District, RB, AMT Callable 05/06/24 @ 103 2.750%, 01/01/36(B)	1,000	780
New Hope, Cultural Education Facilities Finance, Carillon LifeCare Community Project, RB Callable 07/01/24 @ 102 5.000%, 07/01/36	3,410	3,051	Sanger, Industrial Development Authority, Texas Pellets Project, Ser B, RB, AMT Callable 05/06/24 @ 100 8.000%, 07/01/38(D)	4,950	—
New Hope, Cultural Education Facilities Finance, Carillon LifeCare Community Project, RB Callable 07/01/24 @ 102 5.000%, 07/01/46	1,250	977	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 7.500%, 11/15/36	3,385	2,791			

See accompanying notes to financial statements.

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Tarrant County, Cultural Education Facilities Finance, RB Callable 02/15/27 @ 100 6.375%, 02/15/52(D)	\$ 9,000	\$ 4,950
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	1,836
Texas State, Transportation Commission, RB Callable 02/01/29 @ 73 0.000%, 08/01/36(C)	1,000	587
Total Texas		66,760
Utah [0.6%]		
Downtown East Streetcar Sewer Public Infrastructure District, Ser A, GO Callable 09/01/27 @ 103 6.000%, 03/01/53(B)	2,000	1,971
Downtown East Streetcar Sewer Public Infrastructure District, Ser A, GO Callable 09/01/27 @ 103 5.750%, 03/01/42(B)	500	500
Salt Lake City Utah Airport Revenue, Ser A, RB, AMT Callable 07/01/33 @ 100 5.250%, 07/01/48	750	807
Utah Charter School Finance Authority, RB Callable 06/15/28 @ 102 5.000%, 06/15/55(B)	1,750	1,668
Total Utah		4,946
Vermont [0.1%]		
Vermont State, Economic Development Authority, Casella Waste Systems Project, RB, AMT 4.625%, 04/01/36(A)(B)	1,000	999

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Virginia [0.9%]		
Cherry Hill, Community Development Authority, Potomac Shores Project, SAB Callable 03/01/25 @ 100 5.150%, 03/01/35(B)	\$ 1,000	\$ 1,010
Virginia Beach Development Authority, RB Callable 09/01/30 @ 103 7.000%, 09/01/53	3,000	3,356
West Falls Community Development Authority, Ser A, RB Callable 09/01/32 @ 100 5.375%, 09/01/52(B)	2,125	2,150
Wise County, Industrial Development Authority, Ser A-RE, RB 0.750%, 10/01/40(A)	1,500	1,401
Total Virginia		7,917
Washington [0.8%]		
Kalispel Tribe of Indians, Ser A, RB Callable 01/01/28 @ 100 5.250%, 01/01/38(B)	400	413
Washington State, Health Care Facilities Authority, Ser A-, RB Callable 08/01/29 @ 100 4.000%, 08/01/44	2,715	2,609
Washington State, Housing Finance Commission, Judson Park Project, RB Callable 07/01/25 @ 102 5.000%, 07/01/38(B)	325	315
Washington State, Housing Finance Commission, Judson Park Project, RB Callable 07/01/25 @ 102 5.000%, 07/01/48(B)	1,650	1,467
Washington State, Housing Finance Commission, Ser A, RB Callable 07/01/26 @ 103 5.000%, 01/01/55(B)	4,000	3,072
Total Washington		7,876

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
West Virginia [1.1%]					
South Charleston West Virginia, RB			Public Finance Authority, RB		
Callable 06/01/31 @ 100			Pre-Refunded @ 100		
4.250%, 06/01/42(B)	\$ 2,620	\$ 2,125	4.000%, 04/01/32(B) (E)	\$ 60	\$ 66
West Virginia, Economic Development Authority, RB, AMT			Public Finance Authority, RB		
Callable 01/01/25 @ 100			Pre-Refunded @ 100		
5.000%, 07/01/45(A)	1,190	1,195	4.000%, 04/01/32(B) (E)	50	55
West Virginia, Economic Development Authority, Ser S, RB			Public Finance Authority, RB		
0.625%, 12/01/38(A)	2,500	2,317	Callable 07/01/29 @ 100		
West Virginia, Tobacco Settlement Finance Authority, RB			4.000%, 07/01/51	2,750	2,127
Callable 12/01/30 @ 100			Public Finance Authority, RB		
4.875%, 06/01/49	4,955	4,642	Callable 06/01/27 @ 103		
			4.000%, 06/01/56(B)	3,000	2,097
			Public Finance Authority, RB, AMT		
			Callable 09/30/31 @ 100		
			4.000%, 09/30/51	600	502
			Public Finance Authority, RB, AMT		
			Callable 09/30/31 @ 100		
			4.000%, 03/31/56	3,290	2,683
			University of Wisconsin Hospitals & Clinics, RB		
			Callable 10/01/31 @ 100		
			4.000%, 04/01/51	2,995	2,799
			Wisconsin State, Health & Educational Facilities Authority, RB		
			Callable 04/01/27 @ 100		
			4.000%, 04/01/39	2,500	2,431
			Wisconsin State, Health & Educational Facilities Authority, RB		
			Callable 01/01/27 @ 103		
			4.000%, 01/01/47	430	279
			Wisconsin State, Health & Educational Facilities Authority, RB		
			Callable 01/01/27 @ 103		
			4.000%, 01/01/57	2,900	1,712
			Wisconsin State, Health & Educational Facilities Authority, Woodland Hill Senior Housing Project, RB		
			Callable 05/06/24 @ 101		
			5.250%, 12/01/49	4,000	3,533
			Wisconsin State, Public Finance Authority, Bancroft Neurohealth Project, RB		
			Callable 06/01/26 @ 100		
			5.000%, 06/01/36(B)	6,125	5,829
Total West Virginia		10,279			
Wisconsin [6.9%]					
Hartford, Public Finance Authority, RB					
Callable 09/01/24 @ 100					
5.000%, 09/01/38(B)	1,580	1,484			
Pine Lake, Public Finance Authority, RB					
Callable 03/01/25 @ 100					
5.500%, 03/01/45(B)	3,460	3,479			
Pine Lake, Public Finance Authority, RB					
Callable 03/01/25 @ 100					
5.250%, 03/01/35(B)	1,250	1,262			
Public Finance Authority, RB					
Pre-Refunded @ 100					
5.000%, 04/01/30(B) (E)	100	112			
Public Finance Authority, RB					
Callable 04/01/30 @ 100					
5.000%, 04/01/40(B)	1,175	1,202			
Public Finance Authority, RB					
Callable 06/01/29 @ 103					
5.000%, 06/01/41(B)	500	486			
Public Finance Authority, RB					
Callable 04/01/30 @ 100					
5.000%, 04/01/50(B)	1,575	1,579			
Public Finance Authority, RB					
Callable 02/01/32 @ 100					
5.000%, 02/01/62	2,500	2,500			

See accompanying notes to financial statements.

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Wisconsin State, Public Finance Authority, Bancroft Neurohealth Project, RB Callable 06/01/26 @ 100 4.625%, 06/01/36(B)	\$ 3,300	\$ 3,019	American Samoa [0.3%] American Samoa, Economic Development Authority, Ser A, RB Callable 09/01/25 @ 100 6.625%, 09/01/35	\$ 3,000	\$ 3,103
Wisconsin State, Public Finance Authority, Coral Academy Project, RB Callable 07/01/24 @ 100 5.625%, 07/01/44	3,500	3,502	Puerto Rico [3.5%] Children's Trust Fund, RB Callable 05/06/24 @ 100 5.625%, 05/15/43	2,000	2,022
Wisconsin State, Public Finance Authority, Coral Academy Project, RB Callable 07/01/24 @ 100 5.375%, 07/01/34	2,000	2,005	Commonwealth of Puerto Rico, Ser A, GO 0.000%, 07/01/24(C)	202	200
Wisconsin State, Public Finance Authority, Cornerstone Christian Project, RB Callable 02/01/26 @ 100 5.000%, 02/01/36(B)	3,000	2,929	Commonwealth of Puerto Rico, Sub-Ser Senior, GO 0.000%, 11/01/51(A)	6,575	3,863
Wisconsin State, Public Finance Authority, National Gypsum, RB, AMT Callable 08/01/26 @ 100 4.000%, 08/01/35	3,000	2,711	Puerto Rico, Sales Tax Financing, Sales Tax Revenue, Ser A-1, RB Callable 07/01/28 @ 100 5.000%, 07/01/58	5,167	5,182
Wisconsin State, Public Finance Authority, RB Callable 03/01/30 @ 100 5.250%, 03/01/45(B)	3,165	2,862	Puerto Rico, Sales Tax Financing, Sales Tax Revenue, Ser A-1, RB Callable 07/01/28 @ 100 4.750%, 07/01/53	876	872
Wisconsin State, Public Finance Authority, RB Callable 03/01/30 @ 100 5.250%, 03/01/55(B)	835	729	Puerto Rico, Sales Tax Financing, Sales Tax Revenue, Ser A-1, RB Callable 07/01/25 @ 100 4.500%, 07/01/34	10,005	10,059
Wisconsin State, Public Finance Authority, Roseman University Health Sciences, RB Callable 04/01/25 @ 100 5.875%, 04/01/45	3,000	3,035	Puerto Rico, Sales Tax Financing, Sales Tax Revenue, Ser A-2, RB Callable 07/01/28 @ 100 4.784%, 07/01/58	10,771	10,690
Wisconsin State, Public Finance Authority, Ser A, RB Callable 06/15/25 @ 100 5.500%, 06/15/35(B)	3,000	3,033	Puerto Rico, Sales Tax Financing, Sales Tax Revenue, Ser A-2, RB Callable 07/01/28 @ 100 4.536%, 07/01/53	31	30
Wisconsin State, Public Finance Authority, Ser A, RB Callable 06/15/25 @ 100 5.500%, 06/15/45(B)	4,280	4,288	Total Puerto Rico		32,918
Total Wisconsin		64,330	Total Municipal Bonds (Cost \$963,821)		914,480

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Municipal High Income Fund (concluded)

DESCRIPTION	SHARES	VALUE (000)
Short-Term Investment [1.5%]		
SEI Daily Income Trust Government Fund, CI Institutional, 5.130%**	13,493,476	\$ 13,493
Total Short-Term Investment (Cost \$13,493)		
		13,493
Total Investments [99.7%] (Cost \$977,314)		
		\$ 927,973

Percentages are based on net assets of \$930,572 (000).

** The rate reported is the 7-day effective yield as of March 31, 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 March 31, 2024, the value of these securities amounted to \$283,254 (000), representing 30.4% 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.

AGM — Assured Guarantee Municipal

AMBAC — American Municipal Bond Assurance Company

AMT — Alternative Minimum Tax (subject to)

BAM — Build America Mutual

CI — Class

GO — General Obligation

HUD — Housing Urban Development

RB — Revenue Bond

SAB — Special Assessment Board

Ser — Series

SPL Tax — Special Tax

TA — Tax Allocation

The following is a summary of the inputs used as of March 31, 2024, in valuing the Fund's investments and other financial instruments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$ —	\$ 914,480	\$ —	\$ 914,480
Short-Term Investment	13,493	—	—	13,493
Total Investments in Securities	\$ 13,493	\$ 914,480	\$ —	\$ 927,973

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

March 31, 2024 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund

Type of Security Weightings*:

46.6%	Corporate Bonds
17.8%	Mortgage-Backed Securities
17.4%	Loan Participations
6.4%	Non-Listed Business Development Companies
4.9%	Note
3.1%	Limited Partnerships
2.1%	Short-Term Investment
0.8%	Sovereign Debt
0.8%	Convertible Bonds
0.1%	Common Stock
0.0%	Preferred Stock
0.0%	Warrant

*Percentages based on total investments. Total investments do not include derivatives such as options, futures contracts, forward contracts and swaps, if applicable.

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Corporate Bonds [46.7%]		
Aerospace / Defense [0.3%]		
AAR Escrow Issuer		
6.750%, 03/15/29(A)	\$ 475	\$ 479
Spirit AeroSystems		
9.375%, 11/30/29(A)	527	575
Spirit AeroSystems		
9.750%, 11/15/30(A)	703	786
TransDigm		
6.750%, 08/15/28(A)	275	279
TransDigm		
6.375%, 03/01/29(A)	450	452
TransDigm		
6.875%, 12/15/30(A)	1,700	1,733
TransDigm		
6.625%, 03/01/32(A)	975	985
Total Aerospace / Defense		5,289
Agricultural [0.2%]		
Kernel Holding		
6.750%, 10/27/27	4,875	3,566
Air Transportation [0.0%]		
SGL Group ApS		
8.641%, EUR003M +		
4.750%, 04/22/30(B)	EUR 300	321
Airlines [0.2%]		
Allegiant Travel		
7.250%, 08/15/27(A)	1,100	1,094
American Airlines		
5.500%, 04/20/26(A)	2,033	2,018

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Mileage Plus Holdings		
6.500%, 06/20/27(A)	\$ 926	\$ 932
Total Airlines		4,044
Airport Develop/Maint [0.6%]		
GMR Hyderabad		
International Airport		
4.750%, 02/02/26	3,800	3,659
TAV Havalimanlari		
Holding		
8.500%, 12/07/28	7,175	7,386
Total Airport Develop/Maint		11,045
Appliances [0.0%]		
Versuni Group BV		
3.125%, 06/15/28	EUR 850	801
Auto Rent & Lease [0.1%]		
Kapla Holding SAS		
7.440%, EUR003M +		
3.500%, 07/31/30(B)	EUR 750	809
Upbound Group		
6.375%, 02/15/29(A)	1,310	1,272
Total Auto Rent & Lease		2,081
Automotive [0.8%]		
Adient Global Holdings		
4.875%, 08/15/26(A)	1,125	1,097
Dana Financing		
Luxembourg Sarl		
5.750%, 04/15/25(A)	224	223
Dornoch Debt Merger Sub		
6.625%, 10/15/29(A)	950	842
Ford Motor Credit		
4.063%, 11/01/24	2,200	2,177
Ford Motor Credit		
5.125%, 06/16/25	1,850	1,834
Ford Motor Credit		
6.950%, 03/06/26	2,090	2,130
IHO Verwaltungs GmbH		
4.750%cash/5.500%		
PIK, 09/15/26(A)	1,050	1,022
IHO Verwaltungs GmbH		
6.000%cash/6.750%		
PIK, 05/15/27(A)	1,025	1,023
JB Poindexter		
8.750%, 12/15/31(A)	300	310
Panther BF Aggregator 2		
8.500%, 05/15/27(A)	2,250	2,253

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
Real Hero Merger Sub 2 6.250%, 02/01/29(A)	\$ 1,000	\$ 875	Banco Mercantil del Norte 6.625%, H15T10Y + 5.034%, 01/24/73(B)	\$ 1,085	\$ 991
Standard Profil Automotive GmbH 6.250%, 04/30/26	EUR 968	941	Bancolumbia 4.625%, H15T5Y + 2.944%, 12/18/29(B)	4,115	4,007
ZF North America Capital 6.875%, 04/14/28(A)	500	519	Bank Hapoalim 3.255%, H15T5Y + 2.155%, 01/21/32(A) (B)	5,547	4,971
ZF North America Capital 7.125%, 04/14/30(A)	325	342	Bank Nadra Via NDR Finance 8.250%, 06/22/17(C)	631	3
Total Automotive		15,588	Bank Negara Indonesia Persero 4.300%, H15T5Y + 3.466%, 03/24/73(B)	5,200	4,787
Autoparts [0.3%]			BBVA Bancomer 5.125%, H15T5Y + 2.650%, 01/18/33(B)	8,055	7,487
Grupo Antolin-Irausa 3.500%, 04/30/28	EUR 750	641	Freedom Mortgage 7.625%, 05/01/26(A)	850	848
Metalsa Sapi De Cv 3.750%, 05/04/31	703	570	Freedom Mortgage 12.000%, 10/01/28(A)	775	845
3.750%, 05/04/31(A)	5,400	4,380	HDFC Bank 3.700%, H15T5Y + 2.925%, 02/25/73(B)	3,000	2,761
Phinia 6.750%, 04/15/29(A)	74	75	ING Bank, MTN 2.571%, 01/01/28	JPY 241,041	1,266
Total Autoparts		5,666	Ipoteka-Bank ATIB 5.500%, 11/19/25	5,425	5,202
Banking [0.0%]			NBK Tier 1 Financing 2 4.500%, CMTUSD6Y + 2.832%, 05/27/72(B)	2,785	2,681
Ally Financial 5.750%, 11/20/25	475	472	Sovcombank Via SovCom Capital DAC 7.600%, H15T5Y + 6.362%, 02/17/73(C)	3,615	—
Banks [3.9%]			Türkiye Garanti Bankasi 8.375%, H15T5Y + 4.090%, 02/28/34(A) (B)	3,700	3,691
Akbank 6.800%, 02/06/26	2,500	2,506	Yapi ve Kredi Bankasi, MTN 9.250%, 10/16/28	575	610
Akbank 9.369%, H15T5Y + 5.270%, 06/14/72(A) (B)	7,580	7,552	9.250%, 10/16/28(A)	3,950	4,192
Banca Transilvania, MTN 8.875%, EUAMDB01 + 5.580%, 04/27/27(B)	EUR 2,882	3,293	Total Banks		76,784
Banco Davivienda 6.650%, H15T10Y + 5.097%, 10/22/72(A) (B)	5,350	3,743	Broadcasting & Cable [0.9%]		
Banco de Bogota 6.250%, 05/12/26	2,350	2,350	Cable One 4.000%, 11/15/30(A)	4,270	3,332
Banco General 5.250%, H15T10Y + 3.665%, 11/07/72(B)	4,695	4,003			
Banco Mercantil del Norte 7.625%, H15T10Y + 5.353%, 10/06/67(B)	7,575	7,566			
Banco Mercantil del Norte 5.875%, H15T5Y + 4.643%, 01/24/73(B)	1,500	1,429			

See accompanying notes to financial statements.

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
CCO Holdings			Patrick Industries		
7.375%, 03/01/31(A)	\$ 2,808	\$ 2,754	7.500%, 10/15/27(A)	\$ 1,245	\$ 1,257
CSC Holdings			Shea Homes		
11.250%, 05/15/28(A)	1,595	1,581	4.750%, 02/15/28	895	852
CSC Holdings			Smyrna Ready Mix		
6.500%, 02/01/29(A)	1,255	1,064	Concrete		
Directv Financing			6.000%, 11/01/28(A)	490	480
8.875%, 02/01/30(A)	170	170	Smyrna Ready Mix		
LCPR Senior Secured			Concrete		
Financing DAC			8.875%, 11/15/31(A)	1,225	1,309
6.750%, 10/15/27	4,900	4,598	Summit Materials		
6.750%, 10/15/27(A)	2,455	2,304	6.500%, 03/15/27(A)	1,450	1,446
LCPR Senior Secured			West China Cement		
Financing DAC			4.950%, 07/08/26	5,920	4,971
5.125%, 07/15/29(A)	1,800	1,508	Winnebago Industries		
			6.250%, 07/15/28(A)	440	436
Total Broadcasting & Cable		17,311	Yuksel Insaat		
			9.500%, 11/10/15(C)	12,655	127
Building & Construction [1.5%]			Total Building & Construction		29,073
Allegheny Ludlum					
6.950%, 12/15/25	470	477	Building Materials [0.6%]		
Ashton Woods USA			American Builders &		
6.625%, 01/15/28(A)	1,195	1,199	Contractors Supply		
Assemblin Group			4.000%, 01/15/28(A)	350	329
8.857%, EUR003M +			American Builders &		
5.000%, 07/05/29(B)	EUR 300	327	Contractors Supply		
Brundage-Bone Concrete			3.875%, 11/15/29(A)	400	361
Pumping Holdings			CP Atlas Buyer		
6.000%, 02/01/26(A)	1,560	1,541	7.000%, 12/01/28(A)	950	891
Builders FirstSource			Foundation Building		
6.375%, 06/15/32(A)	200	203	Materials		
Cemex			6.000%, 03/01/29(A)	2,082	1,915
9.125%, H15T5Y			GYP Holdings III		
+ 5.157%,			4.625%, 05/01/29(A)	975	906
06/14/72(A) (B)	1,880	2,042	Interface		
Cemex			5.500%, 12/01/28(A)	825	786
5.125%, H15T5Y +			SRS Distribution		
4.534%, 09/08/72(B)	1,000	967	6.000%, 12/01/29(A)	1,825	1,862
Dream Finders Homes			Standard Industries		
8.250%, 08/15/28(A)	1,006	1,051	5.000%, 02/15/27(A)	1,690	1,641
Forestar Group			Standard Industries		
5.000%, 03/01/28(A)	1,125	1,082	4.750%, 01/15/28(A)	1,150	1,097
HTA Group			White Capital Buyer		
7.000%, 12/18/25	3,940	3,918	6.875%, 10/15/28(A)	1,025	1,005
Installed Building Products			White Capital Parent		
5.750%, 02/01/28(A)	1,123	1,093	8.250%cash/9.000%		
Knife River			PIK, 03/15/26(A)	425	425
7.750%, 05/01/31(A)	1,255	1,314			
LGI Homes			Total Building Materials		11,218
8.750%, 12/15/28(A)	490	517			
New Home					
8.250%, 10/15/27(A)	2,420	2,464			

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
Building-Heavy Construct [0.9%]			Sunrise FinCo I BV		
Andrade Gutierrez			4.875%, 07/15/31(A)	\$ 1,100	\$ 982
International			Telenet Finance		
9.000%cash/10.500%			Luxembourg Notes Sarl		
PIK, 12/28/29	\$ 46,879	\$ 10,618	5.500%, 03/01/28(A)	1,600	1,501
9.000%cash/10.500%			Virgin Media Finance		
PIK, 12/28/29(A)	878	199	5.000%, 07/15/30(A)	1,025	867
Odebrecht Holdco Finance			Virgin Media Secured		
0.000%, 09/10/58(D)	13,874	3	Finance		
Sitios Latinoamerica			5.500%, 05/15/29(A)	2,095	1,938
5.375%, 04/04/32(A)	7,270	6,794	Virgin Media Secured		
			Finance		
			4.500%, 08/15/30(A)	825	714
			Vmed O2 UK Financing I		
			4.750%, 07/15/31(A)	1,330	1,147
			Ziggo Bond BV		
			6.000%, 01/15/27(A)	1,550	1,527
			Ziggo Bond BV		
			5.125%, 02/28/30(A)	225	193
			Total Cable Satellite		22,916
			Chemicals [1.5%]		
			Axalta Coating Systems		
			4.750%, 06/15/27(A)	700	676
			Axalta Coating Systems		
			3.375%, 02/15/29(A)	375	335
			Braskem Idesa SAPI		
			7.450%, 11/15/29	4,468	3,655
			Braskem Idesa SAPI		
			6.990%, 02/20/32	3,750	2,912
			Braskem Netherlands		
			Finance BV		
			8.500%, 01/12/31(A)	2,530	2,624
			Braskem Netherlands		
			Finance BV		
			7.250%, 02/13/33(A)	5,225	5,028
			Consolidated Energy		
			Finance		
			12.000%, 02/15/31(A)	520	543
			Element Solutions		
			3.875%, 09/01/28(A)	700	642
			HB Fuller		
			4.250%, 10/15/28	775	718
			Herens Holdco Sarl		
			4.750%, 05/15/28(A)	950	830
			Illuminate Buyer		
			9.000%, 07/01/28(A)	375	370
			Indorama Ventures		
			Global Services		
			4.375%, 09/12/24	5,000	4,911

See accompanying notes to financial statements.

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
INEOS Finance		
6.750%, 05/15/28(A)	\$ 2,235	\$ 2,207
INEOS Quattro Finance 2		
9.625%, 03/15/29(A)	200	216
Italmatch Chemicals		
9.408%, EUR003M +		
5.500%, 02/06/28(B)	EUR 937	1,014
LSF11 A5 HoldCo		
6.625%, 10/15/29(A)	975	878
Olympus Water		
US Holding		
7.125%, 10/01/27(A)	375	379
Olympus Water		
US Holding		
9.750%, 11/15/28(A)	325	346
Olympus Water		
US Holding		
6.250%, 10/01/29(A)	1,325	1,213
WR Grace Holdings		
4.875%, 06/15/27(A)	425	404
WR Grace Holdings		
5.625%, 08/15/29(A)	425	380
Total Chemicals		30,281
Coal Mining [0.1%]		
New World Resources		
8.000%, 04/07/20(C)	EUR 1,101	2
Warrior Met Coal		
7.875%, 12/01/28(A)	1,097	1,103
Total Coal Mining		1,105
Commercial Serv-Finance [0.1%]		
Sabre GBL		
8.625%, 06/01/27(A)	1,324	1,162
Commercial Services [0.3%]		
Bidvest Group UK		
3.625%, 09/23/26	5,625	5,226
SD International		
Sukuk, MTN		
6.300%, 05/09/22(C)	13,384	—
Total Commercial Services		5,226
Communication & Media [0.4%]		
Globo Comunicacao		
e Participacoes		
5.500%, 01/14/32	1,505	1,306

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
5.500%, 01/14/32(A)	\$ 7,825	\$ 6,788
Total Communication & Media		8,094
Computer System Design & Services [0.2%]		
Magnum Holdings		
5.375%, 10/31/26(A)	4,900	4,682
Computers-Memory Devices [0.0%]		
Seagate HDD Cayman		
8.250%, 12/15/29(A)	911	979
Construction Machinery [0.1%]		
Terex		
5.000%, 05/15/29(A)	680	642
United Rentals		
North America		
5.500%, 05/15/27	424	423
United Rentals		
North America		
4.875%, 01/15/28	600	584
Total Construction Machinery		1,649
Consumer Cyclical Services [0.4%]		
Allied Universal Holdco		
6.625%, 07/15/26(A)	144	144
Allied Universal Holdco		
9.750%, 07/15/27(A)	675	677
Allied Universal Holdco		
6.000%, 06/01/29(A)	1,375	1,184
Cars.com		
6.375%, 11/01/28(A)	1,000	973
Dun & Bradstreet		
5.000%, 12/15/29(A)	1,075	993
Garda World Security		
6.000%, 06/01/29(A)	1,250	1,117
Go Daddy Operating		
5.250%, 12/01/27(A)	725	709
GW B-CR Security		
9.500%, 11/01/27(A)	1,343	1,346
Match Group		
5.000%, 12/15/27(A)	1,000	959
Match Group		
4.625%, 06/01/28(A)	250	236
Total Consumer Cyclical Services		8,338
Consumer Products [0.2%]		
Acushnet		
7.375%, 10/15/28(A)	150	155

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
BCPE Empire Holdings 7.625%, 05/01/27(A)	\$ 1,700	\$ 1,660	E-Commerce/Products [0.0%]		
Edgewell Personal Care 5.500%, 06/01/28(A)	875	856	ANGI Group 3.875%, 08/15/28(A)	\$ 685	\$ 595
Edgewell Personal Care 4.125%, 04/01/29(A)	200	183	E-Commerce/Services [0.1%]		
Energizer Holdings 6.500%, 12/31/27(A)	750	746	Uber Technologies 7.500%, 09/15/27(A)	2,258	2,312
Energizer Holdings 4.375%, 03/31/29(A)	1,100	988	Electric Utilities [1.7%]		
Total Consumer Products		4,588	Adani Renewable Energy RJ, MTN 4.625%, 10/15/39	5,082	4,181
Consumer Products & Services [0.1%]			AES Gener 7.125%, USSW5 + 4.644%, 03/26/79(B)	1,480	1,465
Türkiye Sise ve Cam Fabrikalari 6.950%, 03/14/26	1,925	1,925	Cikarang Listrindo 4.950%, 09/14/26	2,700	2,599
Containers & Packaging [0.2%]			Greenko Power II 4.300%, 12/13/28	648	593
Graham Packaging 7.125%, 08/15/28(A)	660	598	Mercury Chile Holdco 6.500%, 01/24/27(A)	6,830	6,625
Klabin Austria GmbH 3.200%, 01/12/31	2,925	2,484	Minejesa Capital BV 4.625%, 08/10/30	3,254	3,089
Total Containers & Packaging		3,082	Minejesa Capital BV 5.625%, 08/10/37(A)	5,300	4,807
Distribution/Wholesale [0.0%]			Mong Duong Finance Holdings BV 5.125%, 05/07/29	5,571	5,309
Windsor Holdings III 8.500%, 06/15/30(A)	875	917	Pike 8.625%, 01/31/31(A)	545	579
Diversified Manufacturing [0.2%]			Star Energy Geothermal Wayang Windu 6.750%, 04/24/33	2,412	2,420
EMRLD Borrower 6.625%, 12/15/30(A)	1,500	1,515	Vistra 8.000%, H15T5Y + 6.930%, 04/15/72(A) (B)	1,130	1,155
Gates Global 6.250%, 01/15/26(A)	1,750	1,746	Total Electric Utilities		32,822
WESCO Distribution 7.250%, 06/15/28(A)	1,000	1,021	Energy & Power [0.3%]		
WESCO Distribution 6.375%, 03/15/29(A)	100	101	Continuum Energy Aura Pte 9.500%, 02/24/27(A)	1,290	1,339
WESCO Distribution 6.625%, 03/15/32(A)	150	152	Greenko Solar Mauritius 5.950%, 07/29/26	3,800	3,697
Total Diversified Manufacturing		4,535	Total Energy & Power		5,036
Drugs [0.6%]			Entertainment & Gaming [1.2%]		
Teva Pharmaceutical Finance Netherlands III BV 6.750%, 03/01/28	10,950	11,219	Churchill Downs 5.750%, 04/01/30(A)	1,250	1,209

See accompanying notes to financial statements.

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March 31, 2024 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
Las Vegas Sands			United Wholesale		
3.200%, 08/08/24	\$ 285	\$ 282	Mortgage		
Lottomatica			5.500%, 11/15/25(A)	\$ 2,795	\$ 2,770
7.942%, EUR003M +			5.500%, 04/15/29(A)	3,678	3,480
4.000%, 12/15/30(B)	EUR 400	437			
Melco Resorts Finance			Total Finance Companies		11,499
4.875%, 06/06/25	2,340	2,284			
Melco Resorts Finance			Financial Services [1.0%]		
5.250%, 04/26/26	4,600	4,443	Bread Financial Holdings		
MGM China Holdings			9.750%, 03/15/29(A)	535	557
5.250%, 06/18/25	2,700	2,661	Castlelake Aviation		
Sands China			Finance DAC		
4.050%, 01/08/26	2,400	2,307	5.000%, 04/15/27(A)	650	626
Sands China			CSN Inova Ventures		
2.850%, 03/08/29	8,200	7,124	6.750%, 01/28/28(A)	2,680	2,626
Wynn Macau			Encore Capital Group		
5.500%, 01/15/26(A)	2,525	2,461	4.250%, 06/01/28	GBP 1,000	1,067
			Freedom Mortgage		
Total Entertainment & Gaming		23,208	Holdings		
			9.250%, 02/01/29(A)	459	470
Finance [0.0%]			Genworth Mortgage		
Garfunkelux Holdco 3			Holdings		
6.750%, 11/01/25	EUR 450	341	6.500%, 08/15/25(A)	3,009	3,008
Garfunkelux Holdco 3			GGAM Finance		
7.750%, 11/01/25	GBP 700	619	8.000%, 02/15/27(A)	550	568
			Iqera Group SAS		
Total Finance		960	10.401%, EUR003M +		
			6.500%, 02/15/27(B)	EUR 900	816
Finance Companies [0.6%]			Macquarie Airfinance		
Boost Newco Borrower			Holdings		
7.500%, 01/15/31(A)	1,740	1,822	8.375%, 05/01/28(A)	560	594
Macquarie Airfinance			Macquarie Airfinance		
Holdings			Holdings		
6.400%, 03/26/29(A)	75	76	8.125%, 03/30/29(A)	560	592
Macquarie Airfinance			Nationstar Mortgage		
Holdings			Holdings		
6.500%, 03/26/31(A)	75	77	6.000%, 01/15/27(A)	890	878
Navient			Nationstar Mortgage		
6.750%, 06/25/25	375	378	Holdings		
Navient			5.750%, 11/15/31(A)	900	830
5.000%, 03/15/27	750	718	Nationstar Mortgage		
Navient			Holdings		
5.500%, 03/15/29	275	256	7.125%, 02/01/32(A)	287	285
Rocket Mortgage			NMI Holdings		
3.625%, 03/01/29(A)	675	607	7.375%, 06/01/25(A)	380	384
Rocket Mortgage			OEC Finance		
3.875%, 03/01/31(A)	950	828	7.500%, 03/14/73	38	2
Rocket Mortgage			OneMain Finance		
4.000%, 10/15/33(A)	575	487	9.000%, 01/15/29	1,240	1,315
			PennyMac Financial		
			Services		
			7.875%, 12/15/29(A)	450	462

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
PennyMac Financial Services			Gaming [0.9%]		
5.750%, 09/15/31(A)	\$ 957	\$ 889	Affinity Interactive		
Russian Standard			6.875%, 12/15/27(A)	\$ 500	\$ 467
13.000%, 10/27/22(C)	—	—	Allwyn Entertainment Financing UK		
Sobha Sukuk			8.026%, EUR003M +		
8.750%, 07/17/28	3,692	3,703	4.125%, 02/15/28(B)	EUR 1,500	1,628
Total Financial Services		19,672	Boyd Gaming		
			4.750%, 12/01/27	875	845
Food & Beverage [0.2%]			Caesars Entertainment		
BellRing Brands			4.625%, 10/15/29(A)	300	274
7.000%, 03/15/30(A)	925	953	Caesars Entertainment		
Performance Food Group			7.000%, 02/15/30(A)	75	77
4.250%, 08/01/29(A)	1,125	1,031	Caesars Entertainment		
Post Holdings			6.500%, 02/15/32(A)	425	429
5.625%, 01/15/28(A)	675	663	Churchill Downs		
Post Holdings			6.750%, 05/01/31(A)	700	704
6.250%, 02/15/32(A)	250	252	Colt Merger Sub		
US Foods			8.125%, 07/01/27(A)	2,535	2,597
6.875%, 09/15/28(A)	375	384	Light & Wonder International		
US Foods			7.500%, 09/01/31(A)	625	650
4.750%, 02/15/29(A)	675	640	MGM Resorts International		
Total Food & Beverage		3,923	5.500%, 04/15/27	1,310	1,299
			MGM Resorts International		
Food, Beverage & Tobacco [1.0%]			6.500%, 04/15/32	350	349
Agrosuper			Midwest Gaming Borrower		
4.600%, 01/20/32(A)	5,235	4,525	4.875%, 05/01/29(A)	775	718
BRF			Mohegan Tribal Gaming Authority		
4.875%, 01/24/30	3,955	3,561	8.000%, 02/01/26(A)	975	956
Health & Happiness H&H International Holdings			Ontario Gaming GTA		
13.500%, 06/26/26	700	747	8.000%, 08/01/30(A)	1,000	1,030
Minerva Luxembourg			Penn Entertainment		
4.375%, 03/18/31	650	544	5.625%, 01/15/27(A)	830	801
4.375%, 03/18/31(A)	6,725	5,622	Penn Entertainment		
Simmons Foods			4.125%, 07/01/29(A)	650	559
4.625%, 03/01/29(A)	1,245	1,099	Scientific Games Holdings		
Turning Point Brands			6.625%, 03/01/30(A)	850	822
5.625%, 02/15/26(A)	1,915	1,878	Station Casinos		
Vector Group			4.500%, 02/15/28(A)	2,400	2,261
5.750%, 02/01/29(A)	2,630	2,436	Station Casinos		
Total Food, Beverage & Tobacco		20,412	4.625%, 12/01/31(A)	1,210	1,087
			VICI Properties		
Footwear and Related Apparel [0.0%]			3.500%, 02/15/25(A)	75	73
Crocs			Wynn Resorts Finance		
4.125%, 08/15/31(A)	750	650	7.125%, 02/15/31(A)	325	336
			Total Gaming		17,962

See accompanying notes to financial statements.

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
Gas-Distribution [0.0%]			Homebuilders/Materials/Construction [0.0%]		
AmeriGas Partners			PCF GmbH		
9.375%, 06/01/28(A)	\$ 405	\$ 419	4.750%, 04/15/26	EUR 500	\$ 408
Gold Mining [0.5%]			Victoria		
Aris Mining			3.750%, 03/15/28	EUR 500	376
6.875%, 08/09/26	5,956	5,368	Total Homebuilders/Materials/Construction		
Cia de Minas					784
Buenaventura SAA			Hotels and Motels [0.2%]		
5.500%, 07/23/26	5,175	4,993	Hilton Grand Vacations		
Total Gold Mining			Borrower Escrow		
		10,361	6.625%, 01/15/32(A)	775	778
Healthcare [0.7%]			Marriott Ownership		
Avantor Funding			Resorts		
4.625%, 07/15/28(A)	1,075	1,019	4.750%, 01/15/28	1,970	1,846
CHS			Travel + Leisure		
5.625%, 03/15/27(A)	750	690	6.625%, 07/31/26(A)	1,155	1,163
CHS			Total Hotels and Motels		
6.000%, 01/15/29(A)	250	218			3,787
CHS			Independent Energy [0.8%]		
6.875%, 04/15/29(A)	1,125	843	Antero Resources		
DaVita			7.625%, 02/01/29(A)	159	163
4.625%, 06/01/30(A)	1,240	1,110	Ascent Resources		
Embecta			Utica Holdings		
6.750%, 02/15/30(A)	1,000	866	7.000%, 11/01/26(A)	1,260	1,264
IQVIA			Ascent Resources		
5.000%, 10/15/26(A)	1,075	1,052	Utica Holdings		
LifePoint Health			9.000%, 11/01/27(A)	200	252
5.375%, 01/15/29(A)	325	268	Ascent Resources		
Medline Borrower			Utica Holdings		
6.250%, 04/01/29(A)	350	352	8.250%, 12/31/28(A)	1,685	1,731
Medline Borrower			Berry Petroleum		
5.250%, 10/01/29(A)	2,300	2,173	7.000%, 02/15/26(A)	550	543
MPH Acquisition Holdings			Callon Petroleum		
5.500%, 09/01/28(A)	1,105	940	6.375%, 07/01/26	175	177
Neogen Food Safety			Callon Petroleum		
8.625%, 07/20/30(A)	400	431	8.000%, 08/01/28(A)	890	930
RegionalCare Hospital			Callon Petroleum		
Partners Holdings			7.500%, 06/15/30(A)	550	582
9.750%, 12/01/26(A)	272	272	Chesapeake Energy		
Tenet Healthcare			7.000%,		
5.125%, 11/01/27	1,475	1,443	10/01/24(C) (E)	575	12
Tenet Healthcare			Chord Energy		
6.125%, 10/01/28	1,744	1,740	6.375%, 06/01/26(A)	500	502
Tenet Healthcare			Civitas Resources		
6.750%, 05/15/31(A)	450	458	8.375%, 07/01/28(A)	2,355	2,480
Total Healthcare			Civitas Resources		
		13,875	8.625%, 11/01/30(A)	225	242
			Civitas Resources		
			8.750%, 07/01/31(A)	1,050	1,123

See accompanying notes to financial statements.

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March 31, 2024 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Comstock Resources			Ardonagh Finco		
6.750%, 03/01/29(A)	\$ 1,395	\$ 1,330	7.750%, 02/15/31(A)	\$ 250	\$ 249
CrownRock			Ardonagh Group Finance		
5.625%, 10/15/25(A)	650	649	8.875%, 02/15/32(A)	2,050	2,024
Matador Resources			AssuredPartners		
6.500%, 04/15/32(A)	125	125	5.625%, 01/15/29(A)	1,075	990
Permian Resources			AssuredPartners		
Operating			7.500%, 02/15/32(A)	375	369
6.875%, 04/01/27(A)	950	950	BroadStreet Partners		
Range Resources			5.875%, 04/15/29(A)	1,600	1,481
8.250%, 01/15/29	650	676	GTCR AP Finance		
Sitio Royalties Operating Partnership			8.000%, 05/15/27(A)	450	450
7.875%, 11/01/28(A)	300	310	HUB International		
SM Energy			5.625%, 12/01/29(A)	1,525	1,430
6.750%, 09/15/26	775	776	HUB International		
SM Energy			7.250%, 06/15/30(A)	1,200	1,234
6.625%, 01/15/27	645	644	HUB International		
Southwestern Energy			7.375%, 01/31/32(A)	900	906
8.375%, 09/15/28	375	389	Jones Deslauriers Insurance Management		
Southwestern Energy			8.500%, 03/15/30(A)	875	912
5.375%, 03/15/30	300	289	Jones Deslauriers Insurance Management		
Southwestern Energy			10.500%, 12/15/30(A)	1,000	1,055
4.750%, 02/01/32	225	207	NFP		
Total Independent Energy		16,346	6.875%, 08/15/28(A)	900	911
Industrial - Other [0.2%]			NFP		
Artera Services			7.500%, 10/01/30(A)	500	527
8.500%, 02/15/31(A)	125	128	Panther Escrow Issuer		
Hillenbrand			7.125%, 06/01/31(A)	925	941
6.250%, 02/15/29	725	732	Ryan Specialty		
Madison IAQ			4.375%, 02/01/30(A)	400	372
5.875%, 06/30/29(A)	1,650	1,510	USI		
SPX FLOW			7.500%, 01/15/32(A)	1,250	1,253
8.750%, 04/01/30(A)	900	909	Total Insurance - P&C		17,114
Total Industrial - Other		3,279	Internet Connectiv Svcs [0.1%]		
Industrial Services [0.0%]			United Group BV		
Prime Security Services Borrower			8.134%, EUR003M +		
5.250%, 04/15/24(A)	159	159	4.250%, 02/01/29(B)	EUR 500	540
Insurance - P&C [0.9%]			8.134%, EUR003M +		
Alliant Holdings Intermediate			4.250%, 02/15/31(B)	EUR 1,880	2,029
7.000%, 01/15/31(A)	725	732	Total Internet Connectiv Svcs		2,569
AmWINS Group			Investment Bank/Broker-Dealer [0.1%]		
6.375%, 02/15/29(A)	250	251	NFP		
AmWINS Group			8.500%, 10/01/31(A)	1,125	1,238
4.875%, 06/30/29(A)	1,100	1,027			

See accompanying notes to financial statements.

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March 31, 2024 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
Investment Companies [0.1%]			Regal Rexnord		
Hightower Holding			6.050%, 02/15/26(A)	\$ 2,200	\$ 2,212
6.750%, 04/15/29(A)	\$ 2,402	\$ 2,257	<hr/>		
Leisure [0.6%]			Total Machinery		
Carnival					3,401
7.000%, 08/15/29(A)	175	182	<hr/>		
Carnival			Marine Services [0.1%]		
10.500%, 06/01/30(A)	2,131	2,331	DP World Salaam		
NCL			6.000%, H15T5Y +		
5.875%, 03/15/26(A)	1,100	1,085	5.750%, 01/01/73(B)	2,250	2,240
5.875%, 02/15/27(A)	1,580	1,561	<hr/>		
NCL			Media Entertainment [0.8%]		
8.125%, 01/15/29(A)	250	265	Audacy Capital		
NCL			6.500%,		
7.750%, 02/15/29(A)	125	130	05/01/27(A) (C)	2,050	66
NCL Finance			Audacy Capital		
6.125%, 03/15/28(A)	200	198	6.750%,		
Royal Caribbean Cruises			03/31/29(A) (C)	1,350	44
5.500%, 08/31/26(A)	350	347	CMG Media		
Royal Caribbean Cruises			8.875%, 12/15/27(A)	1,793	1,185
5.375%, 07/15/27(A)	525	518	Gray Television		
Royal Caribbean Cruises			7.000%, 05/15/27(A)	1,830	1,704
6.250%, 03/15/32(A)	275	277	Gray Television		
SeaWorld Parks & Entertainment			5.375%, 11/15/31(A)	1,470	964
5.250%, 08/15/29(A)	1,100	1,036	iHeartCommunications		
Six Flags Entertainment			6.375%, 05/01/26	294	250
7.250%, 05/15/31(A)	875	888	iHeartCommunications		
Viking Cruises			8.375%, 05/01/27	1,574	880
6.250%, 05/15/25(A)	1,630	1,631	Lamar Media		
VOC Escrow			4.875%, 01/15/29	1,275	1,229
5.000%, 02/15/28(A)	1,155	1,111	Nexstar Broadcasting		
<hr/>			5.625%, 07/15/27(A)	600	576
Total Leisure		11,560	Outfront Media Capital		
<hr/>			4.625%, 03/15/30(A)	925	830
Lodging [0.1%]			ROBLOX		
Hilton Domestic Operating			3.875%, 05/01/30(A)	600	529
5.750%, 05/01/28(A)	525	525	Scripps Escrow		
Hilton Domestic Operating			5.875%, 07/15/27(A)	315	264
3.750%, 05/01/29(A)	675	619	Scripps Escrow II		
RHP Hotel Properties			5.375%, 01/15/31(A)	1,140	702
6.500%, 04/01/32(A)	425	426	Sinclair Television Group		
<hr/>			5.500%, 03/01/30(A)	1,595	1,148
Total Lodging		1,570	Sinclair Television Group		
<hr/>			4.125%, 12/01/30(A)	920	670
Machinery [0.2%]			Stagwell Global		
Manitowoc			5.625%, 08/15/29(A)	2,000	1,816
9.000%, 04/01/26(A)	1,190	1,189	TEGNA		
<hr/>			5.000%, 09/15/29	600	538
			Univision Communications		
			8.000%, 08/15/28(A)	200	204
			Univision Communications		
			4.500%, 05/01/29(A)	450	402

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March 31, 2024 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Univision Communications			Vedanta Resources		
7.375%, 06/30/30(A)	\$ 625	\$ 617	Finance II		
Urban One			13.875%, 12/09/28	\$ 2,029	\$ 1,853
7.375%, 02/01/28(A)	625	532			
Total Media Entertainment		15,150	Total Metals & Mining		4,835
Medical Labs and Testing Srv [0.1%]			Midstream [0.7%]		
Ephios Subco 3 Sarl			Antero Midstream Partners		
7.875%, 01/31/31	EUR 200	226	5.750%, 03/01/27(A)	2,325	2,296
Star Parent			CNX Midstream Partners		
9.000%, 10/01/30(A)	1,510	1,598	4.750%, 04/15/30(A)	1,000	891
Total Medical Labs and Testing Srv		1,824	DT Midstream		
Medical Products & Services [0.1%]			4.375%, 06/15/31(A)	950	861
Bio City Development			Energy Transfer		
8.000%, 07/06/19(C)	1,000	50	8.000%, 04/01/29(A)	675	700
LifePoint Health			EQM Midstream Partners		
11.000%, 10/15/30(A)	200	214	6.375%, 04/01/29(A)	275	277
Perrigo Finance Unlimited			EQT Midstream Partners		
3.900%, 12/15/24	1,110	1,091	6.000%, 07/01/25(A)	248	248
Surgery Center Holdings			EQT Midstream Partners		
10.000%, 04/15/27(A)	150	150	6.500%, 07/01/27(A)	2,570	2,593
Tenet Healthcare			EQT Midstream Partners		
6.125%, 06/15/30	1,195	1,192	5.500%, 07/15/28	1,500	1,479
Total Medical Products & Services		2,697	Hess Midstream Operations		
Metal-Iron [0.1%]			5.125%, 06/15/28(A)	825	798
Mineral Resources			Solaris Midstream Holdings		
8.125%, 05/01/27(A)	585	592	7.625%, 04/01/26(A)	725	733
Mineral Resources			Suburban Propane Partners		
9.250%, 10/01/28(A)	560	589	5.875%, 03/01/27	750	741
TMS International			Suburban Propane Partners		
6.250%, 04/15/29(A)	1,950	1,781	5.000%, 06/01/31(A)	375	342
Total Metal-Iron		2,962	Targa Resources Partners		
Metals & Mining [0.2%]			6.500%, 07/15/27	850	859
Alcoa Nederland			Western Midstream		
Holding BV			Operating		
7.125%, 03/15/31(A)	565	576	4.650%, 07/01/26	150	147
Arsenal AIC Parent			Total Midstream		12,965
8.000%, 10/01/30(A)	535	563	Miscellaneous Business Services [0.0%]		
Cleveland-Cliffs			Allied Universal Holdco		
4.625%, 03/01/29(A)	975	909	7.875%, 02/15/31(A)	275	279
Cleveland-Cliffs			Miscellaneous Manufacturing [0.0%]		
7.000%, 03/15/32(A)	175	178	Anolis Capital		
Coeur Mining			Markets PCC		
5.125%, 02/15/29(A)	800	756	4.150%, 01/01/28	EUR 735	690

See accompanying notes to financial statements.

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March 31, 2024 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Non-Ferrous Metals [0.1%]					
Minsur			Mauser Packaging Solutions Holding		
4.500%, 10/28/31	\$ 3,200	\$ 2,805	7.875%, 08/15/26(A)	\$ 575	\$ 586
Oil Field Services [0.5%]					
Archrock Partners			Mauser Packaging Solutions Holding		
6.875%, 04/01/27(A)	1,600	1,605	9.250%, 04/15/27(A)	375	372
Kodiak Gas Services			OI European Group BV		
7.250%, 02/15/29(A)	175	178	4.750%, 02/15/30(A)	925	851
Nabors Industries			Owens-Brockway Glass Container		
7.250%, 01/15/26(A)	700	696	6.375%, 08/15/25(A)	725	729
Nabors Industries			Sealed Air		
7.375%, 05/15/27(A)	880	878	7.250%, 02/15/31(A)	550	572
Nabors Industries			Trivium Packaging Finance BV		
9.125%, 01/31/30(A)	485	504	8.500%, 08/15/27(A)	1,600	1,580
Precision Drilling			Total Packaging		
7.125%, 01/15/26(A)	536	537			10,012
Precision Drilling			Paper [0.0%]		
6.875%, 01/15/29(A)	505	504	Graphic Packaging International		
Transocean Titan Financing			4.750%, 07/15/27(A)	300	290
8.375%, 02/01/28(A)	612	636	Graphic Packaging International		
USA Compression Partners			3.500%, 03/15/28(A)	300	277
6.875%, 04/01/26	1,500	1,498	Total Paper		
USA Compression Partners					567
7.125%, 03/15/29(A)	1,225	1,242	Paper & Related Products [0.2%]		
Weatherford International			Domtar		
8.625%, 04/30/30(A)	1,875	1,958	6.750%, 10/01/28(A)	1,375	1,248
Total Oil Field Services			Mativ Holdings		
		10,236	6.875%, 10/01/26(A)	1,875	1,861
Oil-Field Services [0.0%]			Total Paper & Related Products		
ORO SG Pte					3,109
12.000%, 12/20/25(C)	8,596	9	Petroleum & Fuel Products [5.3%]		
Packaging [0.5%]			Chesapeake Energy		
ARD Finance			6.750%, 04/15/29(A)	1,155	1,167
6.500%cash/0%			CITGO Petroleum		
PIK, 06/30/27(A)	1,732	580	7.000%, 06/15/25(A)	530	529
Ardagh Metal Packaging Finance USA			Civitas Resources		
4.000%, 09/01/29(A)	975	786	5.000%, 10/15/26(A)	951	931
Ardagh Packaging Finance			Cosan Overseas		
5.250%, 08/15/27(A)	1,550	976	8.250%, 02/05/73	3,275	3,353
Ball			Ecopetrol		
6.875%, 03/15/28	275	283	4.625%, 11/02/31	7,550	6,281
Ball			Ecopetrol		
6.000%, 06/15/29	675	681	8.875%, 01/13/33	1,230	1,300
Clydesdale Acquisition Holdings			Ecopetrol		
8.750%, 04/15/30(A)	2,050	2,016	8.375%, 01/19/36	1,080	1,089

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March 31, 2024 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Ecopetrol			Petroleos Mexicanos		
5.875%, 05/28/45	\$ 4,500	\$ 3,361	6.500%, 03/13/27	\$ 4,730	\$ 4,458
Energiean Israel Finance			Petroleos Mexicanos		
5.375%, 03/30/28(A)	4,183	3,815	10.000%, 02/07/33	1,820	1,814
Energy Transfer			Petrorio Luxembourg		
6.625%, US0003M +			Trading Sarl		
4.155%, 02/15/73(B)	805	751	6.125%, 06/09/26	850	837
Geopark			Rockies Express Pipeline		
5.500%, 01/17/27	6,780	6,157	7.500%, 07/15/38(A)	1,238	1,269
Global Partners			Seadrill Finance		
8.250%, 01/15/32(A)	515	534	8.375%, 08/01/30(A)	650	682
Hilcorp Energy I			ShaMaran Petroleum		
8.375%, 11/01/33(A)	2,024	2,195	12.000%, 07/30/25(A)	1,022	956
Kosmos Energy			Tallgrass Energy Partners		
7.125%, 04/04/26	9,625	9,465	7.500%, 10/01/25(A)	1,500	1,506
Kosmos Energy			Tallgrass Energy Partners		
7.500%, 03/01/28	405	392	7.375%, 02/15/29(A)	545	548
Leviathan Bond			Talos Production		
6.125%, 06/30/25(A)	1,750	1,718	9.000%, 02/01/29(A)	300	319
Leviathan Bond			Talos Production		
6.500%, 06/30/27(A)	3,611	3,481	9.375%, 02/01/31(A)	985	1,050
Magnolia Oil &			Tengizchevroil Finance		
Gas Operating			International		
6.000%, 08/01/26(A)	3,585	3,526	3.250%, 08/15/30	3,350	2,708
Medco Bell Pte			Transocean		
6.375%, 01/30/27	3,285	3,199	8.750%, 02/15/30(A)	563	586
Medco Maple Tree Pte			Transocean Aquila		
8.960%, 04/27/29(A)	750	779	8.000%, 09/30/28(A)	1,110	1,139
New Fortress Energy			Tullow Oil		
6.750%, 09/15/25(A)	1,606	1,595	7.000%, 03/01/25	4,150	4,034
New Fortress Energy			Valaris		
6.500%, 09/30/26(A)	555	534	8.375%, 04/30/30(A)	1,094	1,130
New Fortress Energy			Venture Global		
8.750%, 03/15/29(A)	50	50	Calcasieu Pass		
Noble Finance II			6.250%, 01/15/30(A)	1,090	1,097
8.000%, 04/15/30(A)	1,085	1,131	Venture Global LNG		
Oro Negro Drilling Pte			8.125%, 06/01/28(A)	1,075	1,098
0.000%, (D) (E)	3,683	—	Venture Global LNG		
Oro Negro Drilling Pte			9.500%, 02/01/29(A)	1,015	1,094
7.500%,			Vital Energy		
01/24/24(A) (C)	23,137	23	10.125%, 01/15/28	730	766
PBF Holding			YPF		
6.000%, 02/15/28	1,195	1,176	9.000%, 02/12/26(F)	2,185	2,200
Petrobras Global			YPF		
Finance BV			6.950%, 07/21/27	3,010	2,717
5.500%, 06/10/51	2,600	2,115			
Petroleos de Venezuela			Total Petroleum & Fuel Products		104,218
8.500%, 10/27/20(C)	10,470	8,324			
Petroleos de Venezuela			Pharmaceuticals [0.3%]		
9.750%, 05/17/35(C)	8,689	956	Bausch Health		
Petroleos del Peru			5.000%, 02/15/29(A)	300	125
4.750%, 06/19/32	2,900	2,283			

See accompanying notes to financial statements.

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
Bausch Health			Regional Banks-Non US [0.2%]		
6.250%, 02/15/29(A)	\$ 400	\$ 171	Emirates NBD Bank PJSC		
Bausch Health			6.125%, CMTUSD6Y		
7.250%, 05/30/29(A)	1,100	476	+ 3.656%, 09/20/72(B)	\$ 4,500	\$ 4,474
Bausch Health Americas					
8.500%, 01/31/27(A)	400	235	Restaurants [0.2%]		
Emergent BioSolutions			1011778 BC ULC		
3.875%, 08/15/28(A)	1,100	518	4.000%, 10/15/30(A)	2,575	2,290
Grifols			KFC Holding		
4.750%, 10/15/28(A)	1,375	1,138	4.750%, 06/01/27(A)	975	948
Organon					
5.125%, 04/30/31(A)	2,765	2,450	Total Restaurants		3,238
Total Pharmaceuticals		5,113	Retail [1.2%]		
			Arcos Dorados BV		
Printing & Publishing [0.0%]			6.125%, 05/27/29	2,400	2,391
Cimpress			Asbury Automotive Group		
7.000%, 06/15/26	807	808	4.750%, 03/01/30	230	212
			Bath & Body Works		
Real Estate [0.3%]			6.750%, 07/01/36	810	818
Emeria SASU			BlueLinx Holdings		
7.750%, 03/31/28	EUR 1,350	1,413	6.000%, 11/15/29(A)	1,140	1,107
PCPD Capital			Fertitta Entertainment		
5.125%, 06/18/26	5,000	4,261	6.750%, 01/15/30(A)	1,240	1,113
			FirstCash		
Total Real Estate		5,674	5.625%, 01/01/30(A)	1,089	1,035
			FirstCash		
Real Estate Investment Trusts [0.2%]			6.875%, 03/01/32(A)	1,571	1,570
Brookfield Property REIT			Foot Locker		
5.750%, 05/15/26(A)	2,322	2,280	4.000%, 10/01/29(A)	1,310	1,103
Necessity Retail REIT			Future Retail		
4.500%, 09/30/28(A)	1,020	873	5.600%, 01/22/25(C)	16,200	41
			InRetail Consumer		
Total Real Estate Investment Trusts		3,153	3.250%, 03/22/28	2,600	2,335
			Macy's Retail Holdings		
Real Estate Oper/Develop [0.6%]			6.125%, 03/15/32(A)	316	306
Country Garden Holdings			Macy's Retail Holdings		
5.125%, 01/17/25(C)	2,600	163	5.125%, 01/15/42	485	421
Howard Hughes			Michaels		
5.375%, 08/01/28(A)	2,225	2,134	5.250%, 05/01/28(A)	1,658	1,413
Kaisa Group Holdings			QVC		
11.700%, 11/11/25(C)	2,021	40	4.450%, 02/15/25	567	549
MAF Global Securities			QVC		
6.375%, H15T5Y +			4.375%, 09/01/28	467	374
3.539%, 09/20/72(B)	5,175	5,152	QVC		
Pakuwon Jati			5.450%, 08/15/34	2,735	1,818
4.875%, 04/29/28	5,600	5,228	Vivo Energy		
			Investments BV		
Total Real Estate Oper/Develop		12,717	5.125%, 09/24/27	7,575	7,195
			Total Retail		23,801

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Retailers [0.3%]			Technology [1.7%]		
Academy			ams-OSRAM		
6.000%, 11/15/27(A)	\$ 2,150	\$ 2,124	12.250%, 03/30/29(A)	\$ 275	\$ 276
Asbury Automotive Group			AthenaHealth Group		
4.625%, 11/15/29(A)	750	692	6.500%, 02/15/30(A)	2,225	2,036
Asbury Automotive Group			Boxer Parent		
5.000%, 02/15/32(A)	580	526	9.125%, 03/01/26(A)	1,300	1,300
Gap			Capstone Borrower		
3.625%, 10/01/29(A)	225	197	8.000%, 06/15/30(A)	575	597
Gap			Central Parent		
3.875%, 10/01/31(A)	375	317	7.250%, 06/15/29(A)	1,300	1,327
LCM Investments			Clarivate Science Holdings		
Holdings II			4.875%, 07/01/29(A)	1,575	1,457
4.875%, 05/01/29(A)	100	92	Cloud Software Group		
LCM Investments			6.500%, 03/31/29(A)	2,565	2,435
Holdings II			Cloud Software Group		
8.250%, 08/01/31(A)	775	811	9.000%, 09/30/29(A)	1,560	1,497
William Carter			Coherent		
5.625%, 03/15/27(A)	400	397	5.000%, 12/15/29(A)	1,450	1,365
Total Retailers		5,156	Consensus Cloud Solutions		
			6.000%, 10/15/26(A)	525	499
Semi-Conductors [0.0%]			Consensus Cloud Solutions		
Tunghsu Venus Holdings			6.500%, 10/15/28(A)	750	667
7.000%, 06/12/20(C)	4,275	43	Elastic		
			4.125%, 07/15/29(A)	1,050	945
Services [0.0%]			Entegris Escrow		
Cerved Group			4.750%, 04/15/29(A)	350	335
9.190%, EUR003M +			Entegris Escrow		
5.250%, 02/15/29(B)	EUR 775	806	5.950%, 06/15/30(A)	1,425	1,409
			GoTo Group		
Steel & Steel Works [0.5%]			5.500%, 05/01/28(A)	712	536
CAP			HealthEquity		
3.900%, 04/27/31	7,760	6,062	4.500%, 10/01/29(A)	1,525	1,407
CSN Islands XI			Helios Software Holdings		
6.750%, 01/28/28	800	784	4.625%, 05/01/28(A)	425	381
Periama Holdings			Iron Mountain		
5.950%, 04/19/26	2,661	2,621	7.000%, 02/15/29(A)	1,225	1,248
Total Steel & Steel Works		9,467	McAfee		
			7.375%, 02/15/30(A)	2,125	1,945
Supermarkets [0.0%]			Millennium Escrow		
Albertsons			6.625%, 08/01/26(A)	825	488
7.500%, 03/15/26(A)	775	789	NCR Atleos		
Albertsons			9.500%, 04/01/29(A)	500	535
6.500%, 02/15/28(A)	200	202	NCR Voyix		
Total Supermarkets		991	5.125%, 04/15/29(A)	1,200	1,113
			NCR Voyix		
			5.250%, 10/01/30(A)	225	204
			Open Text		
			3.875%, 02/15/28(A)	1,125	1,042
			Rocket Software		
			6.500%, 02/15/29(A)	1,650	1,413

See accompanying notes to financial statements.

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
Seagate HDD Cayman 9.625%, 12/01/32	\$ 1,091	\$ 1,243	Digicel 6.750%, 03/01/23(A) (C)	\$ 4,800	\$ 96
Sensata Technologies BV 4.000%, 04/15/29(A)	600	548	Frontier Communications Holdings 5.875%, 10/15/27(A)	1,415	1,370
Sensata Technologies BV 5.875%, 09/01/30(A)	475	464	Iliad Holding SASU 6.500%, 10/15/26(A)	750	743
SS&C Technologies 5.500%, 09/30/27(A)	1,850	1,806	Iliad Holding SASU 7.000%, 10/15/28(A)	1,408	1,393
Synaptics 4.000%, 06/15/29(A)	400	360	Liberty Costa Rica Senior Secured Finance 10.875%, 01/15/31(A)	2,400	2,524
TTM Technologies 4.000%, 03/01/29(A)	775	703	Network i2i 5.650%, H15T5Y + 4.274%, 04/15/72(B)	2,700	2,666
UKG 6.875%, 02/01/31(A)	700	713	Sixsigma Networks Mexico 7.500%, 05/02/25	5,120	4,934
Viavi Solutions 3.750%, 10/01/29(A)	325	279	Telecom Argentina 8.000%, 07/18/26	5,090	4,935
ZipRecruiter 5.000%, 01/15/30(A)	1,985	1,748	Telefonica Celular del Paraguay 5.875%, 04/15/27	1,500	1,457
Total Technology		34,321	5.875%, 04/15/27(A)	2,700	2,623
Technology, Electronics, Software & IT [0.0%]			Turk Telekomunikasyon 6.875%, 02/28/25	7,850	7,822
Cedacri Mergeco SPA 8.526%, EUR003M + 4.625%, 05/15/28(B)	EUR 790	853	Turkcell Iletisim Hizmetleri 5.750%, 10/15/25	2,500	2,473
Telecommunications [0.2%]			Total Telephones & Telecommunications		50,882
Altice Financing 5.750%, 08/15/29(A)	2,065	1,654	Textile-Products [0.1%]		
Altice France 8.125%, 02/01/27(A)	1,370	1,057	Golden Legacy Pte. Ltd. 6.875%, 03/27/24(C)	15,640	313
Altice France 3.375%, 01/15/28	EUR 100	77	Prime Bloom Holdings 6.950%, 07/05/22(C)	16,500	990
Altice France 4.000%, 07/15/29	EUR 700	527	Total Textile-Products		1,303
Altice France Holding 4.000%, 02/15/28	EUR 475	119	Transportation Services [1.6%]		
Altice France Holding 6.000%, 02/15/28(A)	325	90	Adani International Container Terminal Pvt 3.000%, 02/16/31	4,970	4,233
Total Telecommunications		3,524	Georgian Railway JSC 4.000%, 06/17/28	4,050	3,660
Telephones & Telecommunications [2.6%]			JSW Infrastructure 4.950%, 01/21/29(A)	4,500	4,225
Axian Telecom 7.375%, 02/16/27(A)	8,545	8,261	JSW Infrastructure, MTN 4.950%, 01/21/29	1,665	1,563
C&W Senior Financing DAC 6.875%, 09/15/27	7,150	6,754	Mersin Uluslararası Liman İşletmeciliği 8.250%, 11/15/28	975	1,007
CT Trust 5.125%, 02/03/32(A)	3,195	2,831			

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
8.250%, 11/15/28(A)	\$ 4,930	\$ 5,089
Rumo Luxembourg Sarl 4.200%, 01/18/32	4,325	3,674
Stena International 7.250%, 01/15/31(A)	200	199
Transnet SOC 8.250%, 02/06/28	2,550	2,534
8.250%, 02/06/28(A)	3,680	3,657
Viking Cruises 9.125%, 07/15/31(A)	1,096	1,200
Watco 6.500%, 06/15/27(A)	700	692
XPO 6.250%, 06/01/28(A)	600	605
Total Transportation Services		32,338
Transport-Equip and Leasng [0.1%]		
Fortress Transportation and Infrastructure Investors 7.875%, 12/01/30(A)	975	1,024
Utility - Electric [0.4%]		
Calpine 4.500%, 02/15/28(A)	925	878
Calpine 5.125%, 03/15/28(A)	625	600
Enviva Partners 6.500%, 01/15/26(A) (C)	1,010	444
NextEra Energy Operating Partners 7.250%, 01/15/29(A)	400	409
NRG Energy 5.750%, 01/15/28	1,000	994
TerraForm Power Operating 5.000%, 01/31/28(A)	1,125	1,072
TransAlta 7.750%, 11/15/29	100	104
Vistra Operations 5.500%, 09/01/26(A)	1,000	985
Vistra Operations 5.625%, 02/15/27(A)	325	320
Vistra Operations 7.750%, 10/15/31(A)	1,545	1,618
Total Utility - Electric		7,424

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
Water [0.1%]		
Aegea Finance Sarl 6.750%, 05/20/29(A)	\$ 2,450	\$ 2,397
Total Corporate Bonds		923,446
Cost (\$1,063,503)		
Mortgage-Backed Securities [17.9%]		
Non-Agency Mortgage-Backed Obligations [17.9%]		
522 Funding CLO, Ser 2021-7A, CI E 11.797%, TSFR3M + 6.482%, 04/23/34(A) (B)	1,700	1,605
Adagio IX EUR CLO DAC, Ser 2021-A, CI E 9.960%, EUR003M + 6.020%, 09/15/34(A) (B)	EUR 2,000	2,033
Adagio IX EUR CLO DAC, Ser 2021-X, CI E 9.960%, EUR003M + 6.020%, 09/15/34(B)	EUR 1,000	1,016
Adagio V CLO DAC, Ser 2018-X, CI ER 9.092%, EUR003M + 5.150%, 10/15/31(B)	EUR 1,000	1,006
Anchorage Capital Europe CLO DAC, Ser 2021-4X, CI E 9.658%, EUR003M + 5.710%, 04/25/34(B)	EUR 1,000	1,025
Arbour CLO III DAC, Ser 2021-3X, CI ERR 9.832%, EUR003M + 5.890%, 07/15/34(B)	EUR 1,250	1,290
ARBOUR CLO IX DAC, Ser 2021-9X, CI E 9.732%, EUR003M + 5.790%, 04/15/34(B)	EUR 1,300	1,335
Armada Euro CLO II DAC, Ser 2018-2X, CI F 10.351%, EUR003M + 6.450%, 11/15/31(B)	EUR 1,000	1,003
Bain Capital Euro CLO DAC, Ser 2021-2X, CI A 4.952%, EUR003M + 1.020%, 07/17/34(B)	EUR 3,600	3,807
Bain Capital Euro CLO DAC, Ser 2021-2X, CI E 10.152%, EUR003M + 6.220%, 07/17/34(B)	EUR 1,000	1,015

See accompanying notes to financial statements.

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
Barings Euro CLO BV, Ser 2018-2X, CI E 8.992%, EUR003M + 5.050%, 10/15/31(B)	EUR 3,000	\$ 3,094	Blackrock European CLO III DAC, Ser 2021-3X, CI ER 10.033%, EUR003M + 6.130%, 07/19/35(B)	EUR 3,750	\$ 3,881
Barings Euro CLO DAC, Ser 2021-2X, CI E 10.112%, EUR003M + 6.170%, 10/15/34(B)	EUR 2,374	2,327	Blackrock European CLO IX DAC, Ser 2019-9X, CI F 12.860%, EUR003M + 8.920%, 12/15/32(B)	EUR 1,250	1,223
Barings Euro CLO DAC, Ser 2022-1X, CI ERR 10.808%, EUR003M + 6.860%, 07/25/35(B)	EUR 1,220	1,270	Bluemountain Euro CLO DAC, Ser 2021-2X, CI D 7.042%, EUR003M + 3.100%, 10/15/35(B)	EUR 1,150	1,200
Barings Euro CLO DAC, Ser 2022-3X, CI D 7.525%, EUR003M + 3.600%, 07/27/34(B)	EUR 1,000	1,029	Bosphorus CLO VI DAC, Ser 2021-6X, CI E 9.745%, EUR003M + 5.800%, 05/25/34(B)	EUR 2,500	2,562
Battalion CLO 18, Ser 2021-18A, CI ER 12.286%, TSFR3M + 6.972%, 10/15/36(A) (B)	2,000	1,847	Bridgepoint CLO 2 DAC, Ser 2021-2X, CI A 4.842%, EUR003M + 0.900%, 04/15/35(B)	EUR 5,400	5,730
Battalion CLO X, Ser 2021-10A, CI DR2 12.190%, TSFR3M + 6.872%, 01/25/35(A) (B)	2,750	2,480	BSL CLO 3, Ser 2021-3A, CI E 12.529%, TSFR3M + 7.212%, 10/20/34(A) (B)	2,000	1,930
Battalion CLO XIV, Ser 2021-14A, CI ER 12.439%, TSFR3M + 7.122%, 01/20/35(A) (B)	3,500	3,187	Cairn CLO XI DAC, Ser 2019-11X, CI E 10.712%, EUR003M + 6.770%, 07/15/32(B)	EUR 5,850	6,215
Birch Grove CLO 2, Ser 2021-2A, CI E 12.521%, TSFR3M + 7.212%, 10/19/34(A) (B)	3,750	3,723	Cairn CLO XII DAC, Ser 2021-12X, CI AR 4.932%, EUR003M + 0.990%, 07/15/34(B)	EUR 3,400	3,623
Birch Grove CLO 3, Ser 2021-3A, CI E 12.551%, TSFR3M + 7.242%, 01/19/35(A) (B)	4,000	3,793	Cairn CLO XIII DAC, Ser 2021-13X, CI E 10.090%, EUR003M + 6.120%, 10/20/33(B)	EUR 1,000	1,034
Birch Grove CLO 7, Ser 2023-7A, CI E 14.018%, TSFR3M + 8.640%, 10/20/36(A) (B)	1,100	1,103	Cairn CLO XIV DAC, Ser 2021-14X, CI A 4.925%, EUR003M + 1.000%, 10/29/34(B)	EUR 2,000	2,133
Blackrock European CLO DAC, Ser 2018-1X, CI FR 10.540%, EUR003M + 6.600%, 03/15/31(B)	EUR 1,750	1,749	Cairn CLO XIV DAC, Ser 2021-14X, CI E 10.035%, EUR003M + 6.110%, 10/29/34(B)	EUR 1,000	1,049
			Capital Four CLO I DAC, Ser 2019-1X, CI E 10.412%, EUR003M + 6.470%, 01/15/33(B)	EUR 1,500	1,590

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
Carlyle Euro CLO DAC, Ser 2021-1X, CI DR 10.412%, EUR003M + 6.470%, 07/15/34(B)	EUR 1,650	\$ 1,704	CVC Cordatus Loan Fund XVI DAC, Ser 2019-16X, CI E 10.628%, EUR003M + 6.700%, 06/17/32(B)	EUR 1,000	\$ 1,069
Carlyle Euro CLO DAC, Ser 2022-3X, CI C 7.401%, EUR003M + 3.500%, 02/15/36(B)	EUR 1,350	1,376	CVC Cordatus Loan Fund XX DAC, Ser 2021-20X, CI E 9.532%, EUR003M + 5.610%, 06/22/34(B)	EUR 1,000	1,033
Carlyle Euro CLO DAC, Ser 2022-3X, CI D 10.361%, EUR003M + 6.460%, 02/15/36(B)	EUR 2,700	2,710	CVC Cordatus Loan Fund XXII DAC, Ser 2021-22X, CI F 12.720%, EUR003M + 8.780%, 12/15/34(B)	EUR 1,700	1,748
Carlyle Global Market Strategies Euro CLO, Ser 2020-1X, CI DR 9.442%, EUR003M + 5.500%, 01/16/33(B)	EUR 2,000	2,039	Diameter Capital Clo 2, Ser 2021-2A, CI D 11.636%, TSFR3M + 6.322%, 10/15/36(A) (B)	2,200	2,140
Carlyle Global Market Strategies Euro CLO DAC, Ser 2018-1X, CI ER 8.872%, EUR003M + 4.930%, 07/15/31(B)	EUR 3,300	3,394	Diameter Capital CLO 3, Ser 2022-3A, CI D 12.114%, TSFR3M + 6.800%, 04/15/37(A) (B)	2,600	2,545
Carlyle Global Market Strategies Euro CLO DAC, Ser 2018-3X, CI DR 8.528%, EUR003M + 4.580%, 01/25/32(B)	EUR 2,400	2,457	Diameter Capital CLO 5, Ser 2023-5A, CI D 12.884%, TSFR3M + 7.570%, 10/15/36(A) (B)	2,000	2,050
Carlyle Global Market Strategies Euro CLO DAC, Ser 2022- 2X, CI DRR 10.548%, EUR003M + 6.650%, 11/10/35(B)	EUR 1,450	1,488	Dryden 29 Euro CLO 2013 BV, Ser 2018- 29X, CI ERR 8.692%, EUR003M + 4.750%, 07/15/32(B)	EUR 911	920
Cathedral Lake VI, Ser 2021-6A, CI E 12.796%, TSFR3M + 7.472%, 04/25/34(A) (B)	1,000	934	Dryden 32 Euro CLO 2014 BV, Ser 2018- 32X, CI FR 11.171%, EUR003M + 7.270%, 08/15/31(B)	EUR 1,250	1,097
Cathedral Lake VIII, Ser 2021-8A, CI E 13.067%, TSFR3M + 7.752%, 01/20/35(A) (B)	2,000	1,929	Dryden 35 EURO CLO 2014 BV, Ser 2020-35X, CI ER 10.258%, EUR003M + 6.330%, 01/17/33(B)	EUR 4,200	4,403
CQS US CLO, Ser 2021-1A, CI DJ 10.559%, TSFR3M + 5.242%, 01/20/35(A) (B)	300	289	Dryden 66 Euro CLO 2018 DAC, Ser 2018-66X, CI E 9.304%, EUR003M + 5.410%, 01/18/32(B)	EUR 1,200	1,240
CVC Cordatus Loan Fund IV, Ser 2021- 4X, CI FRRR 12.003%, EUR003M + 8.060%, 02/22/34(B)	EUR 615	620	Dryden 69 Euro CLO 2018 DAC, Ser 2021-69X, CI ER 10.264%, EUR003M + 6.370%, 10/18/34(B)	EUR 4,700	4,809

See accompanying notes to financial statements.

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March 31, 2024 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
Dryden 88 Euro CLO 2020 DAC, Ser 2021-88X, CI E 9.980%, EUR003M + 6.010%, 07/20/34(B)	EUR 1,500	\$ 1,518	Guggenheim CLO, Ser 2023-2A, CI E 14.554%, TSFR3M + 9.240%, 01/15/35(A) (B)	\$ 3,000	\$ 3,034
Dryden 91 Euro CLO 2021 DAC, Ser 2022-91X, CI E 10.954%, EUR003M + 7.060%, 04/18/35(B)	EUR 1,000	1,049	Halsey Point CLO 7, Ser 2023-7A, CI A 7.568%, TSFR3M + 2.250%, 07/20/36(A) (B)	8,000	8,084
Euro-Galaxy III CLO DAC, Ser 2021- 3X, CI FRRR 11.925%, EUR003M + 7.980%, 04/24/34(B)	EUR 500	504	Harriman Park CLO, Ser 2021-1A, CI ER 11.979%, TSFR3M + 6.662%, 04/20/34(A) (B)	1,300	1,291
Euro-Galaxy V CLO DAC, Ser 2021-5X, CI ERR 9.721%, EUR003M + 5.820%, 02/15/34(B)	EUR 1,350	1,385	Harvest CLO IX DAC, Ser 2017-9X, CI ER 9.021%, EUR003M + 5.120%, 02/15/30(B)	EUR 1,000	1,062
Fair Oaks Loan Funding II DAC, Ser 2021- 2X, CI AR 4.822%, EUR003M + 0.880%, 04/15/34(B)	EUR 3,500	3,719	Harvest CLO XXII DAC, Ser 2019-22X, CI E 10.052%, EUR003M + 6.110%, 01/15/32(B)	EUR 1,500	1,548
Fair Oaks Loan Funding III DAC, Ser 2021- 3X, CI AR 4.942%, EUR003M + 1.000%, 10/15/34(B)	EUR 10,000	10,668	Harvest CLO XXIII DAC, Ser 2020-23X, CI F 12.280%, EUR003M + 8.310%, 10/20/32(B)	EUR 1,500	1,542
Fidelity Grand Harbour Clo 2022-1 Designated Activity, Ser 2024- 1A, CI AR 5.357%, EUR003M + 1.500%, 04/15/37(A) (B)	EUR 5,000	5,394	Harvest CLO XXIV DAC, Ser 2021-24X, CI AR 4.982%, EUR003M + 1.040%, 07/15/34(B)	EUR 5,000	5,337
Fidelity Grand Harbour CLO DAC, Ser 2019-1X, CI E 9.950%, EUR003M + 6.010%, 03/15/32(B)	EUR 1,000	1,043	Hayfin Emerald CLO IV DAC, Ser 2021- 4X, CI DR 7.392%, EUR003M + 3.450%, 10/15/34(B)	EUR 2,255	2,244
Franklin Park Place CLO I, Ser 2022-1A, CI E 12.814%, TSFR3M + 7.500%, 04/14/35(A) (B)	3,160	3,026	Hayfin Emerald CLO VIII DAC, Ser 2021-8X, CI D 7.432%, EUR003M + 3.500%, 01/17/35(B)	EUR 1,550	1,522
Greywolf CLO II, Ser 2021-1A, CI DRR 12.627%, TSFR3M + 7.310%, 04/15/34(A) (B)	3,000	2,909	Henley CLO III DAC, Ser 2021-3X, CI ER 10.238%, EUR003M + 6.290%, 12/25/35(B)	EUR 1,050	1,109
Greywolf CLO III, Ser 2020-3RA, CI DR 12.498%, TSFR3M + 7.180%, 04/15/33(A) (B)	5,000	4,904	Henley CLO IV DAC, Ser 2021-4X, CI A 4.848%, EUR003M + 0.900%, 04/25/34(B)	EUR 2,500	2,668
			ICG Euro CLO DAC, Ser 2021-1X, CI E 10.402%, EUR003M + 6.460%, 10/15/34(B)	EUR 2,000	2,091

See accompanying notes to financial statements.

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
ICG Euro CLO DAC, Ser 2021-1X, CI F 12.762%, EUR003M + 8.820%, 10/15/34(B)	EUR 1,000	\$ 1,004	Marble Point CLO XX, Ser 2021-1A, CI E 12.687%, TSFR3M + 7.372%, 04/23/34(A) (B)	\$ 1,000	\$ 977
Invesco Euro CLO IV DAC, Ser 2020-4X, CI A 4.872%, EUR003M + 0.930%, 04/15/33(B)	EUR 3,700	3,953	Marble Point CLO XXII, Ser 2021-2A, CI A 6.786%, TSFR3M + 1.462%, 07/25/34(A) (B)	4,000	3,984
Jamestown CLO XVII, Ser 2021-17A, CI E 12.676%, TSFR3M + 7.352%, 01/25/35(A) (B)	4,000	3,842	Midocean Credit CLO IX, Ser 2018-9A, CI E 11.629%, TSFR3M + 6.312%, 07/20/31(A) (B)	1,000	954
KKR CLO 14, Ser 2018-14, CI ER 11.726%, TSFR3M + 6.412%, 07/15/31(A) (B)	2,000	1,971	MidOcean Credit CLO X, Ser 2021-10A, CI ER 12.737%, TSFR3M + 7.422%, 10/23/34(A) (B)	3,000	2,780
Logiclanc I CLO DAC, Ser 2022-1X, CI A 4.912%, EUR003M + 0.970%, 03/15/35(B)	EUR 5,000	5,291	MidOcean Credit CLO XII, Ser 2023- 12A, CI A1 7.298%, TSFR3M + 2.000%, 04/18/34(A) (B)	7,500	7,498
Madison Park Euro Funding XII DAC, Ser 2018-12X, CI EN 9.142%, EUR003M + 5.200%, 10/15/31(B)	EUR 151	156	Northwoods Capital 20, Ser 2021-20A, CI ER 13.436%, TSFR3M + 8.112%, 01/25/32(A) (B)	2,438	2,401
Madison Park Euro Funding XIV DAC, Ser 2021-14X, CI FR 12.762%, EUR003M + 8.820%, 07/15/32(B)	EUR 1,770	1,840	Northwoods Capital 21 Euro DAC, Ser 2021-21X, CI DR 7.220%, EUR003M + 3.250%, 07/22/34(B)	EUR 1,375	1,400
Madison Park Euro Funding XVI DAC, Ser 2021-16X, CI E 9.962%, EUR003M + 6.020%, 05/25/34(B)	EUR 1,000	1,039	Northwoods Capital 21 Euro DAC, Ser 2021-21X, CI ER 10.030%, EUR003M + 6.060%, 07/22/34(B)	EUR 2,300	2,352
Madison Park Euro Funding XX DAC, Ser 2024-20A, CI AR 5.398%, EUR003M + 1.470%, 04/15/38(A) (B)	EUR 5,000	5,394	Northwoods Capital 21 Euro DAC, Ser 2021-21X, CI FR 12.600%, EUR003M + 8.630%, 07/22/34(B)	EUR 3,230	2,888
Man GLG Euro CLO V DAC, Ser 2018-5X, CI E 9.800%, EUR003M + 5.860%, 12/15/31(B)	EUR 900	932	Northwoods Capital 22, Ser 2024-22A, CI ERR 13.033%, TSFR3M + 7.700%, 03/16/37(A) (B)	1,000	1,003
Man GLG Euro CLO VI DAC, Ser 2020-6X, CI E 9.332%, EUR003M + 5.390%, 10/15/32(B)	EUR 1,300	1,329			

See accompanying notes to financial statements.

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
Northwoods Capital 25, Ser 2021-25A, CI E 12.719%, TSFR3M + 7.402%, 07/20/34(A) (B)	\$ 2,000	\$ 1,931	Purple Finance CLO 2 DAC, Ser 2019-2X, CI E 10.370%, EUR003M + 6.400%, 04/20/32(B)	EUR 2,000	\$ 2,095
Northwoods Capital 27, Ser 2021-27A, CI E 12.618%, TSFR3M + 7.302%, 10/17/34(A) (B)	1,150	1,058	Rockford Tower Europe CLO DAC, Ser 2019-1X, CI A 4.890%, EUR003M + 0.920%, 01/20/33(B)	EUR 13,970	14,894
OAK Hill European Credit Partners V DAC, Ser 2021-5X, CI DR 7.570%, EUR003M + 3.600%, 01/21/35(B)	EUR 1,350	1,451	Rockford Tower Europe CLO DAC, Ser 2021-2X, CI D 7.395%, EUR003M + 3.450%, 01/24/35(B)	EUR 1,350	1,402
OAK Hill European Credit Partners V Designated Activity, Ser 2021-5X, CI ER 10.340%, EUR003M + 6.370%, 01/21/35(B)	EUR 1,000	1,054	Rockford Tower Europe CLO DAC, Ser 2021-2X, CI E 10.165%, EUR003M + 6.220%, 01/24/35(B)	EUR 2,500	2,589
Oaktree CLO, Ser 2022-3A, CI A2 7.614%, TSFR3M + 2.300%, 07/15/35(A) (B)	4,300	4,309	Rockford Tower Europe CLO DAC, Ser 2021-2X, CI F 12.845%, EUR003M + 8.900%, 01/24/35(B)	EUR 1,000	968
Oaktree CLO, Ser 2023-1A, CI A1 7.214%, TSFR3M + 1.900%, 04/15/36(A) (B)	5,000	5,010	Sculptor CLO XXIX, Ser 2021-29A, CI D2 10.449%, TSFR3M + 5.132%, 10/22/34(A) (B)	1,010	971
OZLM XXIV, Ser 2019-24A, CI D 12.629%, TSFR3M + 7.312%, 07/20/32(A) (B)	4,000	3,776	Sculptor CLO XXVI, Ser 2021-26A, CI E 12.829%, TSFR3M + 7.512%, 07/20/34(A) (B)	1,800	1,705
Palmer Square Loan Funding 2022-3, Ser 2024-3A, CI DR 11.221%, TSFR3M + 5.900%, 04/15/31(A) (B)	1,600	1,588	Sculptor European CLO II DAC, Ser 2021-2X, CI DR 7.542%, EUR003M + 3.600%, 04/15/34(B)	EUR 1,000	1,070
PARK BLUE CLO, Ser 2023-3A, CI A1 7.318%, TSFR3M + 2.000%, 04/20/36(A) (B)	10,000	10,069	Sculptor European CLO II DAC, Ser 2021-2X, CI ER 9.832%, EUR003M + 5.890%, 04/15/34(B)	EUR 1,100	1,152
Pikes Peak CLO 14, Ser 2023-14A, CI A1 7.268%, TSFR3M + 1.950%, 04/20/36(A) (B)	10,900	10,931	Sculptor European CLO VI DAC, Ser 2021-6X, CI DR 7.342%, EUR003M + 3.400%, 10/15/34(B)	EUR 1,350	1,411
			Sculptor European CLO VII DAC, Ser 2020-7X, CI F 12.322%, EUR003M + 8.380%, 01/15/34(B)	EUR 255	259

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
Sculptor European CLO VIII DAC, Ser 2021-8X, CI E 10.102%, EUR003M + 6.170%, 07/17/34(B)	EUR 1,000	\$ 1,053	Tikehau CLO VI DAC, Ser 2021-6X, CI E 10.262%, EUR003M + 6.320%, 01/15/35(B)	EUR 1,100	\$ 1,160
Segovia European CLO DAC, Ser 2022-3X, CI ER 10.308%, EUR003M + 6.360%, 01/25/35(B)	EUR 1,000	1,052	Toro European CLO 2 DAC, Ser 2021-2X, CI ERR 10.418%, EUR003M + 6.470%, 07/25/34(B)	EUR 2,000	2,065
Sound Point CLO XXVIII, Ser 2020-3A, CI A1 6.866%, TSFR3M + 1.542%, 01/25/32(A) (B)	10,000	9,998	Toro European CLO 3 DAC, Ser 2021-3X, CI ERR 10.242%, EUR003M + 6.300%, 07/15/34(B)	EUR 2,000	2,084
St. Paul's CLO III-R DAC, Ser 2018-3RX, CI ER 8.372%, EUR003M + 4.430%, 01/15/32(B)	EUR 5,366	5,273	Toro European CLO 6 DAC, Ser 2019-6X, CI E 10.426%, EUR003M + 6.490%, 01/12/32(B)	EUR 1,207	1,242
St. Paul's CLO VI DAC, Ser 2021-6X, CI ERR 10.215%, EUR003M + 6.300%, 05/20/34(B)	EUR 1,000	1,058	Toro European CLO 7 DAC, Ser 2020-7X, CI E 11.061%, EUR003M + 7.160%, 02/15/34(B)	EUR 1,000	1,056
St. Paul's CLO VII DAC, Ser 2021-7X, CI ERR 10.014%, EUR003M + 6.120%, 07/18/34(B)	EUR 4,000	4,144	Trimaran Cavu, Ser 2019-1A, CI E 12.619%, TSFR3M + 7.302%, 07/20/32(A) (B)	1,800	1,760
St. Paul's CLO VIII DAC, Ser 2017-8X, CI E 8.532%, EUR003M + 4.600%, 07/17/30(B)	EUR 2,800	2,886	Trimaran Cavu, Ser 2019-2A, CI D 12.510%, TSFR3M + 7.212%, 11/26/32(A) (B)	1,750	1,704
St. Paul's CLO X DAC, Ser 2021-10X, CI DR 7.720%, EUR003M + 3.750%, 04/22/35(B)	EUR 250	265	Trimaran Cavu, Ser 2021-3A, CI E 12.930%, TSFR3M + 7.632%, 01/18/35(A) (B)	2,000	1,989
St. Paul's CLO X DAC, Ser 2021-10X, CI ER 10.330%, EUR003M + 6.360%, 04/22/35(B)	EUR 2,360	2,476	Trimaran Cavu, Ser 2023-2A, CI E 13.473%, TSFR3M + 8.050%, 10/20/36(A) (B)	1,000	1,023
St. Paul's CLO XII DAC, Ser 2020-12X, CI E 9.262%, EUR003M + 5.320%, 04/15/33(B)	EUR 1,710	1,735	Wind River CLO, Ser 2021-1KRA, CI FR2 13.476%, TSFR3M + 8.162%, 10/15/34(A) (B)	1,000	747
TCW CLO, Ser 2021-1A, CI E 11.399%, TSFR3M + 6.082%, 03/18/34(A) (B)	2,300	2,091			
Tikehau CLO II BV, Ser 2021-2X, CI ER 10.246%, EUR003M + 6.320%, 09/07/35(B)	EUR 1,000	1,046			
			Total Mortgage-Backed Securities		
			Cost (\$356,462)		353,140

See accompanying notes to financial statements.

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Loan Participations [17.4%]			Banking [0.0%]		
Aerospace and Defense [0.3%]			Nexus Buyer LLC, Amendment No. 5 Term Loan, 1st Lien 9.827%, CME Term SOFR + 4.500%, 12/13/28(B)	\$ 620	\$ 615
Cobham Ultra SeniorCo S.a r.l., Facility B (USD), 1st Lien 9.012%, CME Term SOFR + 3.500%, 08/03/29(B)	\$ 1,030	\$ 1,010	Nexus Buyer LLC, Term Loan, 1st Lien 9.177%, CME Term SOFR + 3.750%, 11/09/26(B)	401	399
Peraton Corp., Term B Loan, 1st Lien 9.180%, CME Term SOFR + 3.750%, 02/01/28(B)	1,753	1,750	Total Banking		1,014
Peraton Corp., Term B-1 Loan, 2nd Lien 13.176%, CME Term SOFR + 7.750%, 02/01/29(B)	508	508	Beverage, Food and Tobacco [0.1%]		
Spirit Aerosystems, Inc. (fka Mid-Western Aircraft Systems, Inc and Onex Wind Finance LP), 2022 Refinancing Term Loan 8.441%, CME Term SOFR + 4.500%, 04/01/28(B)	1,229	979	Naked Juice LLC, Initial Term Loan, 1st Lien 8.659%, CME Term SOFR + 3.250%, 01/24/29(B)	555	518
Spirit Aerosystems, Inc., 2022 Refinancing Term Loan, 1st Lien 9.563%, CME Term SOFR + 4.250%, 11/08/27(B)	720	723	Sigma Holdco B.V., Facility B6 (EUR), 1st Lien 8.882%, Euribor + 5.000%, 01/02/28(B)	1,000	1,062
TransDigm, Term Loan K, 1st Lien 8.059%, 02/22/30	500	501	Whole Earth Brands, Inc., Term Loan, 1st Lien 9.998%, CME Term SOFR + 4.500%, 02/02/28(B)	497	494
Total Aerospace and Defense		5,471	Total Beverage, Food and Tobacco		2,074
Automobile [0.0%]			Broadcasting [0.0%]		
CWGS Group, LLC, Initial Term Loan, 1st Lien 7.943%, CME Term SOFR + 2.500%, 06/03/28(B)	851	829	Sinclair Television Group, Inc., Tranche B-2b Term Loan, 1st Lien 7.941%, LIBOR + 2.500%, 09/30/26	120	114
Automotive [0.0%]			Broadcasting and Entertainment [1.0%]		
Phinia Inc., Term Loan B 9.426%, 06/08/28	998	996	Allen Media, LLC, Initial Term Loan (2021), 1st Lien 10.959%, CME Term SOFR + 5.500%, 02/10/27(B)	640	556
			Altice Financing S.A., 2022 Refinancing Dollar Commitments, 1st Lien 10.314%, CME Term SOFR + 5.000%, 10/31/27(B)	3,075	2,875

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
Altice Financing, Term Loan, 1st Lien 8.942%, 10/31/27	\$ 1,498	\$ 1,449	Virgin Media Bristol LLC, Facility Q, 1st Lien 8.575%, CME Term SOFR + 3.250%, 01/31/29(B)	\$ 1,825	\$ 1,805
Altice France S.A., EUR TLB-[14] Loan, 1st Lien 9.442%, EURIBOR + 5.500%, 08/15/28(B)	985	822	Virgin Media Bristol LLC, Facility Y, 1st Lien 8.790%, CME Term SOFR + 3.250%, 03/31/31(B)	200	197
Altice France S.A., USD TLB-[14] Loan, 1st Lien 10.814%, CME Term SOFR + 5.500%, 08/15/28(B)	2,387	1,887	Virgin Media Ireland Limited, Facility B1, 1st Lien 7.359%, EURIBOR + 3.500%, 07/15/29(B)	1,000	1,053
Charter Communications Operating, LLC, Term B-4 Loan, 1st Lien 7.329%, 12/07/30	1,170	1,158	Virgin Media SFA, Term Loan, 1st Lien 8.662%, 12/31/29	1,000	1,040
CMG Media Corporation, 2021 Term B Loan, 1st Lien 8.909%, CME Term SOFR + 3.500%, 12/17/26(B)	782	679	Ziggo Financing Partnership, Term Loan I Facility, 1st Lien 7.940%, LIBOR + 2.500%, 04/30/28(B)	595	586
CSC Holdings, LLC, 2022 Refinancing Term Loan, 1st Lien 9.825%, CME Term SOFR + 4.500%, 01/18/28(B)	2,000	1,921	Total Broadcasting and Entertainment		20,173
CSC Holdings, LLC, September 2019 Initial Term Loan, 1st Lien 7.940%, Syn LIBOR + 2.500%, 04/15/27(B)	125	112	Buildings and Real Estate [0.3%]		
DIRECTV Financing, LLC, 2024 Refinancing Term B Loan, 1st Lien 10.695%, CME Term SOFR + 5.250%, 08/02/29(B)	1,146	1,144	Cushman & Wakefield U.S. Borrower, LLC, 2023-2 Refinancing Term Loan, 1st Lien 9.330%, CME Term SOFR + 4.000%, 01/31/30(B)	800	801
Gray Television, Cov-Lite Term Loan D, 1st Lien 8.440%, 12/01/28	2,000	1,870	Forest City Enterprises, L.P., Replacement Term Loan, 1st Lien 8.945%, CME Term SOFR + 3.500%, 12/08/25(B)	700	668
StubHub Holdco Sub, LLC, Extended USD Term B Loan, 1st Lien 10.075%, CME Term SOFR + 4.750%, 03/15/30(B)	225	225	Mannington Mills, Inc., Tranche B-1 Loan, 1st Lien 9.360%, CME Term SOFR + 3.750%, 08/06/26(B)	894	848
Univision Communications Inc., 2021 Replacement Converted First-Lien Term Loan, 1st Lien 8.691%, CME Term SOFR + 3.250%, 03/15/26(B)	793	794	Oscar AcquisitionCo, LLC, Term B Loan, 1st Lien 9.902%, CME Term SOFR + 4.500%, 04/29/29(B)	1,289	1,291

See accompanying notes to financial statements.

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Smyrna Ready Mix Concrete, LLC, 2023 Refinancing Term Loan, 1st Lien 8.829%, CME Term SOFR + 3.500%, 04/02/29(B)	\$ 412	\$ 415	Dynasty Acquisition Co., Inc., 2023 Specified Refinancing Term B-2 Loan, 1st Lien 9.326%, CME Term SOFR + 4.000%, 08/24/28(B)	\$ 432	\$ 432
TAMKO Building Products LLC, 2023 Term Loan, 1st Lien 8.833%, CME Term SOFR + 3.500%, 09/20/30(B)	499	498	GN Loanco, LLC, Term B Loan, 1st Lien 9.827%, CME Term SOFR + 4.500%, 12/19/30(B)	803	791
Trulite Holding Corp., Initial Term Loans, 1st Lien 11.326%, CME Term SOFR + 6.000%, 03/01/30(B)	555	553	LaserShip, Inc., Initial Loan, 2nd Lien 13.071%, CME Term SOFR + 7.500%, 05/07/29(B)	645	525
Total Buildings and Real Estate		5,074	LaserShip, Inc., Initial Term Loan, 1st Lien 10.071%, CME Term SOFR + 4.500%, 05/07/28(B)	826	768
Business Equipment & Services [0.0%]			Rand Parent, LLC, Term B Loan, 1st Lien 9.559%, CME Term SOFR + 4.250%, 03/17/30(B)	1,349	1,349
Emerald X, Inc., Initial Term Loan 10.427%, 06/02/26(B)	597	599	Rubix Group Finco Limited, Facility B2, 1st Lien 8.149%, Euribor + 4.250%, 09/30/26(B)	1,000	1,076
Cargo Transport [0.5%]			Winterfell Financing S.a r.l., Facility B, 1st Lien 7.323%, EURIBOR + 3.425%, 05/04/28(B)	EUR 1,500	1,497
Boluda Towage, Term Loan, 1st Lien 0.000%, 01/31/30(G)	1,000	1,077	Total Cargo Transport		10,084
Daseke Companies, Inc., Initial Term Loan (2021), 1st Lien 11.500%, PRIME + 3.000%, 03/09/28(B)	789	789	Chemicals, Plastics and Rubber [1.0%]		
Delos Aircraft Designated Activity Company, Term Loan (2023), 1st Lien 7.348%, CME Term SOFR + 2.000%, 10/14/27(B)	770	771	ARC Falcon I Inc., Initial Term Loan, 1st Lien 8.926%, LIBOR + 3.750%, 09/22/28(B)	1,963	1,959
Dynasty Acquisition Co., Inc., 2023 Specified Refinancing Term B-1 Loan, 1st Lien 9.326%, CME Term SOFR + 4.000%, 08/24/28(B)	1,008	1,009	Cyanco Intermediate 2 Corp., Initial Term Loan, 1st Lien 10.077%, CME Term SOFR + 4.750%, 07/10/28(B)	879	881
			Flint Group, Term Loan 9.827%, 12/31/26 5.677%, 12/31/27	636 319	598 250

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
Granite FR Bidco, Term Loan, 1st Lien 8.935%, 10/17/28	\$ 1,000	\$ 1,070	Root Bidco Sarl, Term Loan, 1st Lien 9.116%, 09/29/27	\$ 1,000	\$ 1,075
Herens Holdco S.a r.l., Facility B (EUR), 1st Lien 7.827%, Euribor + 3.925%, 07/03/28(B)	1,000	994	Sirona Bidco, Term Loan, 1st Lien 8.432%, 10/20/28	2,500	2,264
Hexion Holdings Corporation, Initial Term Loan, 2nd Lien 12.868%, CME Term SOFR + 7.438%, 03/15/30(B)	695	612	Timber Servicios Empresariales, S.A., Facility B, 1st Lien 8.708%, EURIBOR + 4.850%, 03/30/29(B)	1,000	1,014
ILPEA Parent Inc., Term Loan, 1st Lien 9.944%, CME Term SOFR + 4.500%, 06/22/28(B)	442	439	Trinseo Materials Operating S.C.A., 2021 Incremental Term Loan, 1st Lien 8.105%, CME Term SOFR + 2.500%, 05/03/28(B)	746	551
INEOS Enterprises Holdings US Finco LLC, 2030 Tranche B Dollar Term Loan, 1st Lien 9.193%, CME Term SOFR + 3.750%, 07/08/30(B)	615	614	Tronox Finance LLC, 2023 Incremental Term Loan, 1st Lien 8.827%, CME Term SOFR + 3.500%, 08/16/28(B)	720	720
INEOS Enterprises Holdings US Finco LLC, 2030 Tranche B Euro Term Loan, 1st Lien 7.955%, Euribor + 4.000%, 07/08/30(B)	1,000	1,074	Vantage Specialty Chemicals, Inc., 2023 Incremental Term Loan, 1st Lien 10.068%, CME Term SOFR + 4.750%, 10/26/26(B)	950	937
INEOS Finance PLC, Term Loan, 1st Lien 0.000%, 01/31/31(G)	1,000	1,073	Windsor Holdings III, LLC, 2024 Dollar Refinancing Term B Loan, 1st Lien 9.326%, CME Term SOFR + 4.000%, 08/01/30(B)	853	855
INEOS Quattro Holdings UK Limited, 2029 Tranche B Dollar Term Loan, 1st Lien 9.680%, CME Term SOFR + 4.250%, 04/02/29(B)	520	518	Windsor Holdings III, LLC, 2024 Euro Refinancing Term B Loan, 1st Lien 7.862%, Euribor + 4.000%, 08/01/30(B)	1,000	1,077
INEOS US Finance LLC, 2031 Dollar Term Loan, 1st Lien 9.080%, CME Term SOFR + 3.750%, 02/07/31(B)	1,495	1,496			
PMHC II, Inc., Initial Term Loan, 1st Lien 9.723%, CME Term SOFR + 4.250%, 04/23/29(B)	437	432	Total Chemicals, Plastics and Rubber		20,503
			Consumer Discretionary [0.1%]		
			Camping World, Term Loan, 1st Lien 10.248%, 06/03/28	665	666

See accompanying notes to financial statements.

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Thomson Learning, Cov-Lite Term Loan B, 1st Lien 9.579%, 03/18/31	\$ 590	\$ 589	Mativ Holdings, Inc., Term B Loan, 1st Lien 9.195%, CME Term SOFR + 3.750%, 04/20/28(B)	\$ 532	\$ 531
Total Consumer Discretionary		1,255	Total Diversified Natural Resources, Precious Metals and Minerals		1,208
Consumer Products [0.1%]			Diversified/Conglomerate Service [0.8%]		
Stiga SPA, Term Loan B-1, 1st Lien 8.776%, 03/02/26	2,584	2,592	Amentum Government Services Holdings LLC, Tranche 3 Term Loan, 1st Lien 9.329%, CME Term SOFR + 4.000%, 02/15/29(B)	1,724	1,726
Consumer Staples [0.1%]			Apex Group Treasury Limited, EUR Term Loan, 1st Lien 7.895%, EURIBOR + 4.000%, 07/27/28(B)	1,000	1,075
Artisan Newco, Term Loan, 1st Lien 8.145%, 02/12/29	980	1,055	Apex Group Treasury Limited, USD Term Loan, 1st Lien 9.326%, CME Term SOFR + 3.750%, 07/27/28(B)	669	667
Containers, Packaging and Glass [0.2%]			Boost Newco Borrower, LLC, Initial USD Term Loan, 1st Lien 8.309%, CME Term SOFR + 3.000%, 01/31/31(B)	650	652
Kleopatra Finco S.a r.l., Facility B (EUR), 1st Lien 8.643%, EURIBOR + 4.725%, 02/12/26(B)	1,000	940	Employbridge Holding Company, Term B Loan, 1st Lien 10.343%, CME Term SOFR + 4.750%, 07/19/28(B)	1,173	973
Kleopatra Finco S.a r.l., Facility B (USD), 1st Lien 10.268%, CME Term SOFR + 4.725%, 02/12/26(B)	1,001	939	Inspired Finco Holdings Limited, Facility B5(A), 1st Lien 7.830%, Euribor + 4.000%, 02/28/31(B)	699	752
Pregis TopCo LLC, Initial Term Loan, 1st Lien 9.080%, CME Term SOFR + 3.750%, 07/31/26(B)	1,500	1,501	Mermaid Bidco Inc., Additional Term Facility (USD), 1st Lien 9.581%, CME Term SOFR + 4.250%, 12/22/27(B)	495	496
Trident TPI Holdings, Inc., Tranche B-5 Initial Term Loan Retired 04/01/2024, 1st Lien 9.809%, CME Term SOFR + 4.500%, 09/15/28(B)	600	600			
Total Containers, Packaging and Glass		3,980			
Diversified Natural Resources, Precious Metals and Minerals [0.1%]					
Domtar Corporation, Initial Term Loan, 1st Lien 10.943%, LIBOR + 5.500%, 11/30/28(B)	694	677			

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
MPH Acquisition Holdings LLC, Initial Term Loan, 1st Lien 9.855%, CME Term SOFR + 4.250%, 09/01/28(B)	\$ 1,256	\$ 1,212	ZF Invest, Senior Facility B, 1st Lien 7.411%, EURIBOR + 3.475%, 07/12/28(B)	\$ 1,000	\$ 1,054
OMNIA Partners, LLC, Initial Term Loan (2024), 1st Lien 9.074%, CME Term SOFR + 3.750%, 07/25/30(B)	780	783	Total Diversified/ Conglomerate Service		15,417
Physician Partners, LLC, Initial Term Loan, 1st Lien 9.463%, CME Term SOFR + 4.000%, 12/23/28(B)	911	676	Ecological [0.1%] Consolidated Energy Finance S.A., 2024 Incremental Term Loan, 1st Lien 9.827%, CME Term SOFR + 4.500%, 11/15/30(B)	1,105	1,066
Signal Parent, Inc., Initial Term Loan, 1st Lien 8.926%, CME Term SOFR + 3.500%, 03/25/28(B)	845	799	Electronics [0.9%] Adeia Inc., Initial Term B Loan, 1st Lien 8.945%, CME Term SOFR + 3.500%, 06/08/28(B)	1,678	1,678
TMS International Corporation, Term B-5 Loan, 1st Lien 9.593%, CME Term SOFR + 4.250%, 03/02/30(B)	521	523	Aretec Group, Inc. (fka RCS Capital Corporation), Term B-1 Loan, 1st Lien 9.927%, CME Term SOFR + 4.500%, 08/09/30(B)	2,389	2,401
TRC Companies LLC, Initial Term Loan, 1st Lien 9.192%, CME Term SOFR + 3.750%, 12/08/28(B)	693	690	Conduent Business Services, LLC, Initial Term B Loan, 1st Lien 9.692%, CME Term SOFR + 4.250%, 10/16/28(B)	842	840
Unique BidCo AB, Facility B Loan, 1st Lien 9.112%, EURIBOR + 5.250%, 03/16/29(B)	1,000	1,048	Evercommerce Solutions Inc., Term Loan, 1st Lien 8.445%, CME Term SOFR + 3.000%, 07/06/28(B)	914	913
United Talent Agency, LLC, Term B Loan, 1st Lien 9.445%, CME Term SOFR + 4.000%, 07/07/28(B) (E)	657	657	Instructure Holdings, Inc., Initial Term Loan, 1st Lien 8.355%, CME Term SOFR + 2.750%, 10/30/28(B)	712	712
Venga Finance S.a r.l., Initial Dollar Term Loan, 1st Lien 10.355%, CME Term SOFR + 4.750%, 06/28/29(B)	1,639	1,634	ION Trading Finance Limited, Initial Euro Term Loan (2021), 1st Lien 8.152%, EURIBOR + 4.250%, 03/26/28(B)	1,922	1,998

See accompanying notes to financial statements.

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
LSF9 Atlantis Holdings, LLC, First Amendment Incremental Term Loan, 1st Lien 11.830%, CME Term SOFR + 6.500%, 03/31/29(B)	\$ 621	\$ 624	Sabre GBLB Inc., 2022 Term B-2 Loan, 1st Lien 10.430%, CME Term SOFR + 5.000%, 06/30/28(B)	\$ 821	\$ 712
McAfee Corp., Tranche B-1 Term Loan, 1st Lien 9.176%, CME Term SOFR + 3.750%, 03/01/29(B)	502	500	Snap One Holdings Corp., Initial Term Loan, 1st Lien 9.952%, CME Term SOFR + 4.500%, 12/08/28(B)	1,130	1,127
MH Sub I, LLC (Micro Holding Corp.), 2023 May Incremental Term Loan, 1st Lien 9.580%, CME Term SOFR + 4.250%, 05/03/28(B)	397	394	TTM Technologies, Inc., Term B Loan, 1st Lien 8.076%, CME Term SOFR + 2.750%, 05/23/30(B)	892	892
Nobel Bidco B.V., Facility B, 1st Lien 7.475%, EURIBOR + 3.500%, 06/09/28(B)	1,500	1,548	UPC Financing Partnership, Facility AX, 1st Lien 8.440%, CME Term SOFR + 3.000%, 01/31/29(B)	1,000	995
Open Text Corporation, 2023 Replacement Term Loan, 1st Lien 8.177%, CME Term SOFR + 2.750%, 01/31/30(B)	1,482	1,483	Total Electronics		18,737
Priority Holdings, LLC, Initial Term Loan, 1st Lien 11.195%, CME Term SOFR + 5.750%, 04/27/27(B)	1,112	1,109	Electronics/electrical [0.0%]		
Rackspace Technology Global, Inc., 2021 Term B Loan, 1st Lien 8.184%, CME Term SOFR + 2.750%, 02/15/28(B)	1,896	588	Capstone Borrower, Inc., Initial Term Loan 9.098%, 05/17/30	798	799
Sabre GBLB Inc., 2021 Other Term B-1 Loan, 1st Lien 8.945%, CME Term SOFR + 3.500%, 12/17/27(B)	103	87	Energy [0.1%]		
Sabre GBLB Inc., 2021 Other Term B-2 Loan, 1st Lien 8.945%, CME Term SOFR + 3.500%, 12/17/27(B)	162	136	Arclight, Term Loan B, 1st Lien 8.829%, 04/13/28	1,303	1,305
			Tallgrass Energy, Term Loan, 1st Lien 10.080%, 02/22/29	720	717
			Total Energy		2,022
			Finance (including structured products) [0.7%]		
			AI Silk Midco Limited, Facility B, 1st Lien 8.937%, Euribor + 5.000%, 02/24/31(B)	1,500	1,568
			Blackhawk Network Holdings, Inc., Additional Term B-1 Loan, 1st Lien 10.327%, CME Term SOFR + 5.000%, 03/12/29(B)	595	595

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Citadel Securities LP, Term Loan, 1st Lien 7.577%, CME Term SOFR + 2.250%, 07/29/30(B)	\$ 1,029	\$ 1,027	Jane Street Group, Repricing Term Loan 7.942%, 01/26/28(B)	\$ 548	\$ 548
CTC Holdings, L.P., Term Loan, 1st Lien 10.476%, CME Term SOFR + 5.000%, 02/20/29(B)	732	728	LendingTree, Inc., Initial Term B Loan, 1st Lien 9.191%, CME Term SOFR + 3.750%, 08/25/28(B)	969	912
DRW Holdings, LLC, Initial Term Loan, 1st Lien 9.195%, CME Term SOFR + 3.750%, 03/01/28(B)	990	989	LSF11 A5 Holdco LLC, Term Loan B, 1st Lien 9.676%, 10/15/28	498	498
FinCo I LLC, 2023 Initial Refinancing Term Loan, 1st Lien 8.313%, CME Term SOFR + 3.000%, 06/27/29(B)	657	657	Quirch Foods Holdings, LLC, 2022-1 Incremental Term Loan, 1st Lien 10.324%, CME Term SOFR + 4.750%, 10/27/27(B)	972	974
FINThrive Software Intermediate Holdings, Inc., Initial Loan, 2nd Lien 12.192%, CME Term SOFR + 6.750%, 12/17/29(B)	385	240	Red Planet Borrower, LLC, Initial Term Loan, 1st Lien 9.177%, CME Term SOFR + 3.750%, 10/02/28(B)	995	977
FINThrive Software Intermediate Holdings, Inc., Initial Term Loan, 1st Lien 9.424%, CME Term SOFR + 4.000%, 12/18/28(B)	565	474	VFH Parent LLC, Initial Term Loan, 1st Lien 8.430%, CME Term SOFR + 3.000%, 01/13/29(B)	959	957
Geon Performance Solutions, LLC, Initial Term Loan, 1st Lien 10.360%, CME Term SOFR + 4.750%, 08/18/28(B)	1,156	1,156	Total Finance (including structured products)		13,587
HighTower Holding, LLC, Initial Term Loan, 1st Lien 9.586%, CME Term SOFR + 4.000%, 04/21/28(B)	876	876	Financial intermediaries [0.0%]		
Hudson River Trading LLC, Term Loan, 1st Lien 8.445%, CME Term SOFR + 3.000%, 03/20/28(B)	414	411	Helix Gen Funding, LLC, Term Loan 10.098%, 12/03/27	949	954
			Financials [0.7%]		
			Advisor Group Holdings, Term Loan, 1st Lien 0.000%, 08/17/28(G)	655	657
			Altisource Term Loan B (2018) 10.448%, 04/30/25	624	299
			Autokinton Group, Term Loan 9.441%, 04/06/28	990	992
			Compass III, Term Loan, 1st Lien 8.928%, 05/09/28	309	330
			Dedalus, Term Loan, 1st Lien 7.641%, 07/17/27	1,000	1,052

See accompanying notes to financial statements.

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
EIG Management, Term Loan B, 1st Lien 9.176%, 01/31/25	\$ 912	\$ 911	Healthcare [1.0%] Alloheim, Term Loan, 1st Lien 0.000%, 05/20/28(G)	\$ 1,500	\$ 1,606
First Eagle, Extended Cov-Lite Term Loan B, 1st Lien 8.334%, 02/22/29	540	534	Auris Luxembourg III S.a r.l., Facility B1A, 1st Lien 8.026%, Euribor + 4.000%, 07/24/25(B)	EUR 2,000	2,149
Napa Management, Cov-Lite Term Loan B, 1st Lien 10.683%, 02/23/29	442	416	Auris Luxembourg, Term Loan, 1st Lien 0.000%, 02/27/29(G)	1,000	1,075
Poseidon Bidco, Term Loan, 1st Lien 0.000%, 02/22/30(G)	1,000	1,058	Chrome Bidco, Facility B, 1st Lien 7.530%, EURIBOR + 3.250%, 05/12/28(B)	2,500	2,477
Radar Bidco, Term Loan, 1st Lien 0.000%, 03/27/31(G)	1,000	—	Cidron Ollopa Holding B.V., Facility B, 1st Lien 6.830%, EURIBOR + 3.250%, 04/16/25(B)	EUR 1,437	1,548
Ren10 Holding, Term Loan, 1st Lien 8.423%, 07/05/30	1,000	1,075	Domus VI 7.162%, 10/31/26	1,000	984
Shilton Bidco, Term Loan, 1st Lien 7.902%, 01/13/27	1,000	1,076	Envalior Finance GmbH, Facility B1 (EUR) 9.412%, 03/28/30	1,000	994
Superannuation and Investments, Term Loan, 1st Lien 9.195%, 12/01/28	764	764	Gesundheits GmbH Term Loan 7.830%, 07/30/26	EUR 2,000	1,386
Tate & Lyle, Term Loan 8.941%, 04/01/29	655	654	Indivior, Term Loan B, 1st Lien 10.860%, 06/26/26	770	765
Trevis Holding, Term Loan, 1st Lien 8.112%, 07/09/29	1,000	1,081	Inovie Group, Term Loan, 1st Lien 7.902%, 03/03/28	2,000	2,090
Truist Insurance, Term Loan B, 1st Lien 0.000%, 03/24/31(G)	395	394	Mediq BV, Term Loan, 1st Lien 7.403%, 03/03/28	1,000	1,037
Truist Insurance, Term Loan, 1st Lien 0.000%, 03/08/32(G)	785	789	OneDigital Borrower LLC, 2021 Term Loan, 1st Lien 9.680%, CME Term SOFR + 4.250%, 11/16/27(B)	899	897
Zara UK Midco LTD, Term Loan 9.582%, 08/01/28	845	795	PetIQ, Term Loan, 1st Lien 10.167%, 04/07/28(B)	1,019	1,009
Total Financials		12,877	Sotera Health, Term Loan, 1st Lien 9.079%, 12/11/26	731	728
Gaming [0.1%]			TakeCare Bidco SAS, Term Loan, 1st Lien 7.827%, 05/26/28	1,000	1,078
Scientific Games, Term Loan, 1st Lien 7.679%, 02/04/29	1,000	1,072			
Government [0.1%]					
Japan Paris Club, Term Loan, 1st Lien 0.000%, 01/10/28(G)	JPY 200,000	1,044			

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
TTF/Soliant Health, Cov- Lite Term Loan, 1st Lien 9.441%, 03/31/28	\$ 733	\$ 733	Europa University Education Group, S.L.U., Facility B4, 1st Lien 8.499%, Euribor + 4.500%, 10/23/29(B)	\$ 1,000	\$ 1,075
Total Healthcare		20,556	Fortrea Holdings Inc., Initial Term B Loan, 1st Lien 9.080%, CME Term SOFR + 3.750%, 07/01/30(B)	796	798
Healthcare, Education and Childcare [0.9%]			Houghton Mifflin Harcourt Company, Term B Loan, 1st Lien 10.677%, CME Term SOFR + 5.250%, 04/09/29(B)	706	699
AHP Health Partners, Inc., Initial Term Loan, 1st Lien 8.942%, CME Term SOFR + 3.500%, 08/24/28(B)	990	991	Inspired Education, Term Loan, 1st Lien 0.000%, 02/17/31(G)	301	324
ASP Dream Acquisition Co LLC, Initial Term Loan, 1st Lien 9.430%, CME Term SOFR + 4.000%, 12/15/28(B)	265	265	Medical Solutions Holdings, Inc., Initial Term Loan, 1st Lien 8.677%, CME Term SOFR + 3.250%, 11/01/28(B)	905	806
Bach Finance Limited, Existing Dollar Term Loan, 1st Lien 9.343%, CME Term SOFR + 4.000%, 01/31/28(B)	665	666	National Mentor Holdings, Inc., Initial Term C Loan, 1st Lien 9.159%, CME Term SOFR + 3.750%, 03/02/28(B)	13	13
BVI Medical, Inc., Term B Loan, 1st Lien 7.401%, Euribor + 3.500%, 03/02/26(B)	1,000	958	National Mentor Holdings, Inc., Initial Term Loan, 1st Lien 9.159%, CME Term SOFR + 3.750%, 03/02/28(B)	640	602
CAB, Facility B, 1st Lien 7.395%, EURIBOR + 3.500%, 01/28/28(B)	1,000	1,032	Nord Anglia, Incremental Cov-Lite Term Laon B, 1st Lien 9.074%, 02/12/31	315	315
Catalent Pharma Solutions, Inc., Dollar Term B-4 Loan, 1st Lien 8.329%, CME Term SOFR + 3.000%, 02/22/28(B)	500	501	Organon & Co., Dollar Term Loan, 1st Lien 8.433%, CME Term SOFR + 3.000%, 06/02/28(B)	1,646	1,651
Cheplapharm Arzneimittel GmbH, Facility B, 1st Lien 7.942%, EURIBOR + 4.000%, 02/22/29(B)	2,000	2,160	Star Parent, Inc., Term Loan, 1st Lien 9.309%, CME Term SOFR + 4.000%, 09/27/30(B)	885	879
Devry Education, Cove-Lite Term Loan B, 1st Lien 8.826%, 08/12/28	580	582			
Elsan SAS , Facility B5, 1st Lien 7.390%, EURIBOR + 3.350%, 06/16/28(B)	1,000	1,061			

See accompanying notes to financial statements.

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Surgery Center Holdings, Inc., Initial Term Loan, 1st Lien 8.829%, CME Term SOFR + 3.500%, 12/19/30(B)	\$ 585	\$ 587	Flutter Entertainment plc, Term B Loan, 1st Lien 7.659%, CME Term SOFR + 2.250%, 11/25/30(B)	\$ 805	\$ 805
Team Health Holdings, Inc., Extended Term Loan, 1st Lien 10.563%, CME Term SOFR + 5.250%, 03/02/27(B)	1,068	944	Golden Entertainment, Inc., 2023 Refinancing Term B-1 Facility Loan, 1st Lien 8.180%, CME Term SOFR + 2.750%, 05/28/30(B)	597	596
Total Healthcare, Education and Childcare		16,909	HNVR Holdco Limited, Facility D, 1st Lien 9.178%, EURIBOR + 5.250%, 09/12/27(B)	1,000	1,079
Home and Office Furnishings, Housewares and Durable Consumer Products [0.0%]			Light and Wonder International, Inc., Term B-1 Loan, 1st Lien 8.075%, CME Term SOFR + 2.750%, 04/14/29(B)	500	500
ACProducts Holdings, Inc., Initial Term Loan, 1st Lien 9.814%, CME Term SOFR + 4.250%, 05/17/28(B)	822	747	Marriott Owner Resorts, Term Loan B, 1st Lien 0.000%, 03/14/31(G)	650	647
Homebuilders/Materials/Construction [0.1%]			Ontario Gaming GTA Limited Partnership, Term B Loan, 1st Lien 9.559%, CME Term SOFR + 4.250%, 08/01/30(B)	660	662
LSF10 XL Bidco S.C.A., Facility B4, 1st Lien 8.100%, EURIBOR + 3.925%, 04/12/28(B)	1,465	1,454	Playa Resorts Holding B.V., 2022 Term Loan, 1st Lien 8.579%, CME Term SOFR + 3.250%, 01/05/29(B)	1,015	1,017
Hotels, Leisure & Entertainment [0.2%]			Station Casinos LLC, Term B Facility, 1st Lien 7.575%, CME Term SOFR + 2.250%, 03/14/31(B)	485	484
Pax Midco Spain, S.L.U., Facility B, 1st Lien 8.703%, EURIBOR + 4.750%, 06/07/26(B)	EUR 2,000	2,118	Wyndham Hotels & Resorts, Inc., 2023 Term B Loan, 1st Lien 7.677%, CME Term SOFR + 2.250%, 05/24/30(B)	547	549
Sandy BidCo B.V., Facility B, 1st Lien 8.126%, EURIBOR + 4.000%, 09/15/28(B)	1,000	1,076	Wyndham Hotels & Resorts, Inc., Term Loan, 1st Lien 8.928%, 05/09/28	619	660
Total Hotels, Leisure & Entertainment		3,194	Total Hotels, Motels, Inns and Gaming		7,694
Hotels, Motels, Inns and Gaming [0.4%]					
Caesars Entertainment, Inc., 2023 Incremental Term B Loan, 1st Lien 8.663%, CME Term SOFR + 3.250%, 02/06/30(B)	694	695			

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Industrial Services [0.0%]					
NRG Energy, Cov-Lite Term Loan B, 1st Lien 0.000%, 03/27/31(G)	\$ 800	\$ 799	Zacapa S.a r.l., Initial Term Loan (2022), 1st Lien 9.309%, CME Term SOFR + 4.000%, 03/22/29(B)	\$ 2,524	\$ 2,523
Industrials [0.4%]			Total Information Technology		8,133
American Gaming, Term Loan, 1st Lien 9.076%, 02/09/29	478	479	Insurance [0.2%]		
American Traffic, Term Loan B, 1st Lien 8.076%, 03/24/28	435	437	Acrisure, LLC, 2023 Refinancing Term Loan, 1st Lien 9.830%, CME Term SOFR + 4.500%, 11/06/30(B)	500	501
Barnes Group, Term Loan 7.826%, 09/03/30	838	838	Asurion, LLC, New B-11 Term Loan, 1st Lien 9.677%, CME Term SOFR + 4.250%, 08/19/28(B)	1,299	1,251
Euroports, Term Loan, 1st Lien 8.867%, 06/12/29	1,000	1,073	Asurion, LLC, New B-4 Term Loan, 2nd Lien 10.692%, CME Term SOFR + 5.250%, 01/20/29(B)	1,000	891
GFL Environmental, Term Loan 7.816%, CME Term SOFR + 0.000%, 05/31/27	702	704	Baldwin Risk Partners, LLC, Term B-1 Loan, 1st Lien 8.943%, CME Term SOFR + 3.500%, 10/14/27(B)	497	497
Optibid Optimus, Term Loan, 1st Lien 8.879%, 12/31/28	1,000	1,071	Jones DesLauriers Insurance Management Inc., 2024 Repricing Term Loan, 1st Lien 8.805%, CME Term SOFR + 3.500%, 03/15/30(B)	890	889
Par Pacific, Term Loan B, 1st Lien 9.693%, 02/14/30	995	995	Total Insurance		4,029
Platea BC Bidco, Term Loan, 1st Lien 0.000%, 02/21/31(G) 0.000%, 02/21/31(G)	833 167	892 178	Leisure Products [0.0%]		
SubCom, Term Loan B, 1st Lien 10.067%, 01/30/31	1,205	1,211	Topgolf Callaway, Term Loan, 1st Lien 8.926%, 03/15/30	503	503
Total Industrials		7,878			
Information Technology [0.4%]					
Kantar Group, Term Loan 1st Lien 0.000%, 01/31/29(G)	1,000	1,073			
Magnite Inc, Term Loan B, 1st Lien 9.821%, 02/06/31(B)	855	855			
Sitel Worldwide, Cov-Lite Term Loan, 1st Lien 9.191%, 07/28/28	990	846			
Ultra Clean Holdings, Term Loan, 1st Lien 9.192%, 08/27/25(B)	2,835	2,836			

See accompanying notes to financial statements.

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Leisure, Amusement, Motion Pictures, Entertainment [0.2%]					
Bombardier Recreational Products Inc., 2024 Incremental Term Loan, 1st Lien 8.080%, CME Term SOFR + 2.750%, 01/22/31(B)	\$ 950	\$ 949	INNIO Group Holding GmbH, Extended Facility B (EUR), 1st Lien 8.182%, Euribor + 4.250%, 11/02/28(B)	\$ 1,000	\$ 1,081
Herschend Entertainment Company, LLC, Initial Term Loan (2021), 1st Lien 8.330%, CME Term SOFR + 3.000%, 08/27/28(B)	721	722	MKS Instruments, Inc., 2023-1 Dollar Term B Loan, 1st Lien 7.823%, CME Term SOFR + 2.500%, 08/17/29(B)	2,260	2,258
LA Fitness, Term Loan B, 1st Lien 10.576%, 02/05/29	650	640	MKS Instruments, Inc., Term Loan, 1st Lien 6.830%, 08/17/29	985	1,060
Lakeshore Learning Materials, LLC, Initial Term Loan, 1st Lien 8.942%, CME Term SOFR + 3.500%, 09/29/28(B)	701	701	Triton Water Holdings, Inc., 2024 Incremental Term Loan, 1st Lien 9.302%, CME Term SOFR + 4.000%, 03/31/28(B)	565	558
Recess Holdings, Inc., Amendment No. 3 Term Loan, 1st Lien 9.843%, CME Term SOFR + 4.500%, 02/20/30(B)	485	487	WEC US Holdings Ltd., Initial Term Loan, 1st Lien 8.077%, CME Term SOFR + 2.750%, 01/27/31(B)	715	714
Total Leisure, Amusement, Motion Pictures, Entertainment		3,499	Total Machinery (Non-Agriculture, Non-Construction and Non-Electronic)		8,172
Machinery (Non-Agriculture, Non-Construction and Non-Electronic) [0.4%]			Manufacturing [0.1%]		
ChampionX Corporation, Term B-1 Loan, 1st Lien 8.176%, CME Term SOFR + 3.250%, 05/13/29(B)	921	924	Chart Industries, Term Loan 8.673%, 03/15/30	547	548
CPM Holdings, Inc., Initial Term Loan, 1st Lien 9.826%, CME Term SOFR + 4.500%, 09/28/28(B)	580	580	Insulet, Term Loan 8.326%, 05/04/28	557	557
Hyperion Materials & Technologies, Inc., Initial Term Loan, 1st Lien 10.105%, CME Term SOFR + 4.500%, 08/30/28(B)	1,000	997	Palex, Term Loan, 1st Lien 8.580%, 10/06/30	1,000	1,079
			Total Manufacturing		2,184
			Manufacturing/Machinery/Industrial [0.4%]		
			Ammeraal Beltech, Term Loan, 1st Lien 8.902%, 12/29/28	1,500	1,620
			BCP V Modular Services, Term Loan, 1st Lien 8.327%, 10/07/28	2,000	2,136
			Delachaux Group, Term Loan B, 1st Lien 8.154%, 04/16/29	1,000	1,079

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
Platin2025 Acquisition S.a r.l., Facility B, 1st Lien 7.802%, EURIBOR + 3.900%, 11/19/28(B)	\$ 1,000	\$ 1,060	GIP III Stetson I, L.P. (GIP III Stetson II, L.P.), Initial Term Loan (2023), 1st Lien 9.680%, CME Term SOFR + 4.250%, 10/31/28(B)	\$ 1,132	\$ 1,135
Roper Tech, Term Loan, 1st Lien 8.402%, 11/22/29	993	1,072	M6 ETX Holdings II Midco LLC, Initial Term Loan, 1st Lien 9.926%, CME Term SOFR + 4.500%, 09/19/29(B)	824	824
Total Manufacturing/ Machinery/Industrial		6,967	New Fortress Energy Inc., Initial Term Loan, 1st Lien 10.317%, CME Term SOFR + 5.000%, 10/30/28(B)	1,450	1,453
Media [0.1%]			NGL Energy Operating LLC, Initial Term Loan, 1st Lien 9.830%, CME Term SOFR + 4.500%, 02/03/31(B)	880	882
Zephyr Midco, Term Loan, 1st Lien 0.000%, 07/20/28(G)	1,000	1,258	Total Oil and Gas		7,743
Mining, Steel, Iron and Nonprecious Metals [0.1%]			Other [0.2%]		
Arsenal AIC Parent LLC, 2024 Term B Loan, 1st Lien 9.080%, CME Term SOFR + 3.750%, 08/18/30(B)	1,032	1,035	Aspire Bakeries, Term Loan, 1st Lien 9.579%, 12/13/30(B)	510	511
NWR Holdings B.V., Super Senior Term Facility, 1st Lien 14.500%, 12/31/49(C)	EUR 1,011	—	Assytec, Term Loan, 1st Lien 8.858%, 09/28/27	1,000	1,069
Oxbow Carbon LLC, Tranche B Term Loan (2023), 1st Lien 9.409%, CME Term SOFR + 4.000%, 05/10/30(B)	612	612	IVC EUR, Term Loan, 1st Lien 9.071%, 11/17/28	1,500	1,588
Total Mining, Steel, Iron and Nonprecious Metals		1,647	New Weener, Term Loan, 1st Lien 8.465%, 11/16/28	1,000	1,077
Oil and Gas [0.4%]			Total Other		4,245
Brazos Delaware II, LLC, Initial Term Loan, 1st Lien 9.079%, CME Term SOFR + 3.750%, 02/01/30(B)	854	855	Packaging / Paper / Forest Products [0.1%]		
Buckeye Partners, L.P., 2023 Tranche B-2 Term Loan, 1st Lien 7.830%, CME Term SOFR + 2.500%, 11/22/30(B)	715	716	Ahlstrom-Munksjo Holding 3 Oy, Facility B (EUR), 1st Lien 7.652%, EURIBOR + 3.250%, 03/10/28(B)	1,000	1,067
CD&R Firefly Bidco Ltd, Term Loan, 1st Lien 0.000%, 03/01/29(G)	1,500	1,878			

See accompanying notes to financial statements.

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Personal and Non-Durable Consumer Products (Manufacturing Only) [0.1%]					
ABG Intermediate Holdings 2 LLC, Tranche TLB-1 Term Loan, 1st Lien 8.927%, CME Term SOFR + 3.500%, 12/21/28(B)	\$ 836	\$ 838	Antigua Bidco Ltd, Term Loan, 1st Lien 7.955%, 08/07/26	\$ 1,000	\$ 1,078
Breitling Holdings S.a r.l., Facility B, 1st Lien 7.785%, EURIBOR + 3.900%, 10/25/28(B)	1,000	1,059	Financiere Verdi I SAS, 1st Lien 9.758%, 03/31/28	1,000	1,180
			Nextpharma Holdings Ltd, Term Loan, 1st Lien 7.152%, 03/31/28	1,000	1,026
			Nidda Healthcare Holding GmbH, Facility F (EUR), 1st Lien 7.446%, Euribor + 3.500%, 08/21/26(B)	2,000	2,140
Total Personal and Non-Durable Consumer Products (Manufacturing Only)		1,897	Organon & Co, Term Loan, 1st Lien 6.839%, 06/02/28	982	1,057
			Stamina BidCo B.V., Facility B, 1st Lien 7.894%, EURIBOR + 4.000%, 11/02/28(B)	861	927
Personal Transportation [0.2%]			Total Pharmaceuticals		
AAdvantage Loyalty IP Ltd. (American Airlines, Inc.), Initial Term Loan, 1st Lien 10.329%, CME Term SOFR + 4.750%, 04/20/28(B)	1,913	1,984			11,726
Mileage Plus Holdings, LLC (Mileage Plus Intellectual Property Assets, Ltd.), Initial Term Loan, 1st Lien 10.733%, CME Term SOFR + 5.250%, 06/21/27(B)	1,529	1,573	Printing, Publishing and Broadcasting [0.3%]		
SkyMiles IP Ltd. (Delta Air Lines, Inc.), Initial Term Loan, 1st Lien 9.068%, CME Term SOFR + 3.750%, 10/20/27(B)	795	819	AppLovin Corporation, Initial Term Loan (2024), 1st Lien 7.830%, CME Term SOFR + 2.500%, 08/16/30(B)	2,039	2,036
Total Personal Transportation		4,376	Digital Media Solutions, LLC, Initial Term Loan, 1st Lien 16.571%, CME Term SOFR + 11.000%, 05/25/26(B)	746	187
			Dun & Bradstreet Corporation, The, 2022 Incremental Term B-2 Loan (2024), 1st Lien 8.082%, CME Term SOFR + 2.750%, 01/18/29(B)	412	412
Pharmaceuticals [0.6%]			LABL, Inc., Initial Euro Term Loan, 1st Lien 8.830%, EURIBOR + 5.000%, 10/29/28(B)	970	997
Aenova, Term Loan 8.403%, 03/06/26	1,500	1,617	McGraw-Hill Education, Inc., Initial Term Loan, 1st Lien 10.192%, LIBOR + 4.750%, 07/28/28(B)	600	601
Albion Financing 3 S.a r.l. (Albion Financing LLC), 2023 Incremental Euro Term Loan 9.208%, 08/17/26	2,500	2,701			

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Neptune BidCo US Inc., Dollar Term B Loan, 1st Lien 10.423%, CME Term SOFR + 5.000%, 04/11/29(B)	\$ 544	\$ 500	Retail (non-food/drug) [0.3%]		
Neptune BidCo US Inc., Euro Term B Loan, 1st Lien 8.928%, EURIBOR + 5.000%, 04/11/29(B)	993	1,036	AL AS Adventure, Term Loan, 1st Lien 9.102%, 04/24/26	\$ 2,116	\$ 2,214
Neptune BidCo US Inc., Term A Loan, 1st Lien 10.173%, CME Term SOFR + 4.750%, 10/11/28(B)	225	206	Peer Holding Iii B.V 7.152%, 11/27/26	EUR 2,000	2,155
Summer (BC) Bidco B LLC, Extended Facility B (USD), 1st Lien 10.569%, CME Term SOFR + 5.000%, 02/15/29(B)	792	788	THG Operations Holdings Limited, Facility B, 1st Lien 8.455%, 12/10/26	EUR 1,000	1,036
Total Printing, Publishing and Broadcasting		6,763	Total Retail (non-food/drug)		5,405
Publishing and Media-other [0.1%]			Retail Stores [0.2%]		
Infinitas Learn Cov-Lite Lien1 8.308%, 07/21/28	1,000	1,073	Aragorn Parent Corporation, 2023 Replacement Term Loan, 1st Lien 9.577%, CME Term SOFR + 4.250%, 12/15/28(B)	350	351
S4 Capital Lux, Term Loan, 1st Lien 7.580%, 07/31/28	1,000	1,025	Belfor Holdings Inc., Initial Tranche B-1 Term Loan, 1st Lien 9.080%, CME Term SOFR + 3.750%, 11/01/30(B)	1,500	1,506
Total Publishing and Media-other		2,098	EG Group Limited, Additional Term Facility (Tranche C) (EUR), 1st Lien 9.402%, Euribor + 5.500%, 02/07/28(B)	1,042	1,116
Retail [0.1%]			Evergreen Acqco 1 LP, Initial Term Loan, 1st Lien 10.860%, CME Term SOFR + 5.500%, 04/21/28(B)	324	324
Ascena Retail Group, Inc. (Anntaylor Retail, Inc.), Tranche B Term Loan, 1st Lien 5.250%, LIBOR + 4.500%, 12/28/24(B)	248	—	Jo-Ann Stores, LLC, Term B-1 Loan, 1st Lien 10.336%, CME Term SOFR + 4.750%, 06/30/28(B)	785	5
Belk, Inc., First-Out Loan, 1st Lien 15.000%, LIBOR + 7.500%, 07/31/25(B)	1,635	1,490	Rising Tide Holdings, Inc., Initial Term Loan 13.922%, CME Term SOFR + 8.250%, 06/01/29(B)	249	3
Mister Car Wash, Term Loan B, 1st Lien 0.000%, 03/21/31(G)	225	225	11.923%, CME Term SOFR + 8.250%, 06/01/29(B)	254	4
Total Retail		1,715			

See accompanying notes to financial statements.

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
Rising Tide Holdings, Inc., Term Loan, 1st Lien 6.571%, 09/12/28	\$ 24	\$ 21	Perforce Software, Incremental Term Loan, 1st Lien 10.080%, 03/25/31	\$ 505	\$ 503
Total Retail Stores		3,330	Polaris Newco, LLC, Term Loan, 1st Lien 10.444%, 06/02/28	1,000	1,185
Services [0.7%]			Zellis Holdings Ltd, Term Loan 10.967%, 01/31/28	1,000	1,249
American Public Education, Term Loan B, 1st Lien 10.941%, 03/29/27	759	750	Total Software and Service		6,667
Boels, Term Loan 7.097%, 02/06/27	862	927	Technology [0.1%]		
Eagle Bidco Limited, Term Loan, 1st Lien 9.972%, 03/10/28	1,182	1,468	Dayforce, Cov-Lite Term Loan B, 1st Lien 7.826%, 02/26/31	345	344
Kronosnet, Term Loan, 1st Lien 9.695%, 07/28/29	1,500	1,412	UST Holdings Ltd, Term Loan, 1st Lien 8.937%, 11/20/28	761	756
Nielsen Consumer, Inc., Term Loan, 1st Lien 10.330%, 03/06/28	1,992	2,141	Virtusa, Term Loan, 1st Lien 9.192%, 02/11/28	1,240	1,242
Oravel Stays, Term Loan B, 1st Lien 13.840%, 06/05/26	578	567	Total Technology		2,342
Pivotal Payments, Term Loan, 1st Lien 8.426%, 09/29/25	1,015	1,016	Telecommunications [1.1%]		
Sitel Group, Term Loan, 1st Lien 7.580%, 07/28/28	1,500	1,379	AP Core Holdings II, LLC, Term B-2 Loan, 1st Lien 10.945%, CME Term SOFR + 5.500%, 09/01/27(B)	500	489
St. George's University Scholastic Services LLC, Term Loan B, 1st Lien 8.430%, 02/10/29	601	599	Atlantic Broadband, Term Loan B, 1st Lien 8.576%, 09/18/30	600	584
Villa Dutch Bidco, Term Loan, 1st Lien 9.365%, 03/01/30	1,500	1,615	Circet Europe, Senior Facility B, 1st Lien 7.152%, EURIBOR + 3.250%, 10/13/28(B)	1,500	1,577
Virgin Media, Term Loan, 1st Lien 8.493%, 01/31/27	GBP 1,000	1,248	Connect Finco Sarl, Amendment No. 1 Refinancing Term Loan, 1st Lien 8.826%, CME Term SOFR + 3.500%, 12/11/26(B)	2,092	2,089
WSH Term Loan 9.992%, 02/27/26	GBP 1,000	1,254	Creation Technologies Inc., Initial Term Loan, 1st Lien 11.092%, CME Term SOFR + 5.500%, 10/05/28(B)	1,401	1,359
Total Services		14,376			
Software and Service [0.3%]					
Cloud Software Group, Inc., Term Loan A, 1st Lien 9.948%, 09/29/28	2,125	2,115			
Idemia Group, Term Loan, 1st Lien 7.902%, 09/30/28	1,500	1,615			

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
Guardian US Holdco LLC, Initial Term Loan, 1st Lien 9.348%, CME Term SOFR + 4.000%, 01/31/30(B)	\$ 776	\$ 778	Ziggo B.V., Term Loan H Facility, 1st Lien 6.859%, EURIBOR + 3.000%, 01/31/29(B)	EUR 2,000	\$ 2,076
Lorca Holdco Limited, Facility B, 1st Lien 8.104%, EURIBOR + 4.200%, 09/17/27(B)	2,500	2,694	Total Telecommunications		22,170
Lumen Technologies Inc., Term B Loan, 1st Lien 7.691%, CME Term SOFR + 2.250%, 03/15/27(B)	1,462	1,072	Transportation, Airlines & Distribution [0.0%]		
Patagonia Holdco LLC, Amendment No.1 Term Loan, 1st Lien 11.064%, CME Term SOFR + 5.750%, 08/01/29(B)	722	666	Flint Group, Term Loan 5.677%, 12/31/27	426	51
Radiate Holdco, LLC, Amendment No. 6 Term B Loan, 1st Lien 8.695%, CME Term SOFR + 3.250%, 09/25/26(B)	1,499	1,250	Utilities [0.4%]		
UPC Broadband Holding B.V., Facility AY, 1st Lien 6.859%, EURIBOR + 3.000%, 01/31/29(B)	1,000	1,066	Eastern Power, LLC (Eastern Covert Midco, LLC), Term Loan, 1st Lien 9.220%, LIBOR + 3.750%, 10/02/25(B)	1,000	995
Virgin Media SFA, Term Loan, 1st Lien 8.489%, 11/15/27	1,000	1,248	Generation Bridge Northeast, LLC, Term Loan B, 1st Lien 8.826%, CME Term SOFR + 3.500%, 08/22/29(B)	539	539
VMED O2 UK Holdco 4 Limited, Facility Z, 1st Lien 7.359%, Euribor + 3.500%, 10/15/31(B)	1,000	1,060	Invenergy Thermal Operating I LLC, Term B Loan, 1st Lien 9.674%, SOFR + 4.250%, 08/14/29(B)	575	574
Voyage Digital (NZ) Limited, Initial U.S. Term Loan, 1st Lien 9.319%, CME Term SOFR + 4.000%, 05/11/29(B)	1,069	1,071	Invenergy Thermal Operating I LLC, Term C Loan, 1st Lien 9.674%, SOFR + 4.250%, 08/14/29(B)	48	47
WP/AP Telecom Holdings IV B.V., Facility B Loan, 1st Lien 7.702%, EURIBOR + 4.000%, 11/19/28(B)	2,000	2,151	Lackawanna Energy Center LLC, Term B-2 Advance, 1st Lien 10.327%, CME Term SOFR + 5.000%, 08/06/29(B)	695	691
Zayo Group Holdings, Term Loan, 1st Lien 7.080%, 03/09/27	990	940	Lackawanna Energy Center LLC, Term C Advance, 1st Lien 10.327%, CME Term SOFR + 5.000%, 08/06/29(B)	151	150
			Talen Energy Supply, LLC, Initial Term B Loan, 1st Lien 9.826%, CME Term SOFR + 4.500%, 05/17/30(B)	390	391

See accompanying notes to financial statements.

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾ /SHARES	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾ /SHARES	VALUE (000)
Talen Energy Supply, LLC, Initial Term C Loan, 1st Lien 9.826%, CME Term SOFR + 4.500%, 05/17/30(B)	\$ 318	319	Note [4.9%]		
Traverse Midstream Partners LLC, Advance, 1st Lien 8.817%, CME Term SOFR + 3.500%, 02/16/28(B)	803	804	City National Rochdale FIOF Investments (Ireland) Limited(H)	\$ 43,654	\$ 96,427
Vistra Operations Company LLC, 2018 Incremental Term Loan, 1st Lien 7.330%, CME Term SOFR + 2.000%, 12/20/30(B)	460	459	Total Note		
Vistra, Term Loan, 1st Lien 7.652%, 06/18/29	953	1,024	(Cost \$249,368)		96,427
WaterBridge Midstream Operating LLC, Initial Term Loan, 1st Lien 11.336%, CME Term SOFR + 5.750%, 06/22/26(B)	2,022	2,023	Limited Partnerships [3.1%]		
Total Utilities		8,016	NB Insurance-Linked Strategies Fund*	N/A	4,588
Total Loan Participations		344,206	Oberland Capital Healthcare Solutions Co-Invest Offshore LP (J)	N/A	3,026
			Oberland Capital Healthcare Solutions LP (J)	N/A	4,431
			Primary Wave Music IP Fund LP (J)	N/A	48,779
			Total Limited Partnerships		
			(Cost \$55,501)		60,824
			Sovereign Debt [0.8%]		
			Angolan Government International Bond, MTN 8.000%, 11/26/29	3,050	2,836
			Argentina Paris Club 2.910%, 05/30/21(C)	CHF 2,244	1,618
			Argentine Republic Government International Bond 0.500%, 07/09/29	EUR —	—
			Costa Rica Government International Bond 5.625%, 04/30/43	368	332
			Ghana Government International Bond 8.625%, 04/07/34(C)	578	295
			Ivory Coast Government International Bond 6.125%, 06/15/33	4,400	3,961
			Mexico Government International Bond, MTN 6.050%, 01/11/40	214	211
			Panama Government International Bond 8.000%, 03/01/38	2,650	2,815
Non-Listed Business Development Companies [6.4%]					
Financials [6.4%]					
Golub Capital BDC 3 (J)	5,007,204	73,606			
Golub Capital BDC 4 (J)	2,818,455	42,277			
TCW Direct Lending LLC (J)	10,922,571	11,304			
Total Financials		127,187			
Total Non-Listed Business Development Companies		127,187			
(Cost \$128,282)					

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Senegal Government International Bond 6.250%, 05/23/33	\$ 4,315	\$ 3,668
Sri Lanka Government International Bond 7.850%, 03/14/29(C) 7.550%, 03/28/30(C)	560 424	329 248
Total Sovereign Debt Cost (\$17,246)		16,313
Convertible Bonds [0.8%]		
Air Transportation [0.1%]		
ZTO Express Cayman 1.500%, 09/01/27	2,700	2,612
Automotive [0.1%]		
Li Auto 0.250%, 05/01/28 NIO 3.875%, 10/15/29(A)	930 500	1,167 318
Total Automotive		1,485
Batteries/Battery Sys [0.1%]		
L&F 2.500%, 04/26/30	1,500	991
Broadcasting & Cable [0.0%]		
Cable One 0.000%, 03/15/26(D)	515	449
Building & Construction [0.1%]		
HTA Group 2.875%, 03/18/27	1,400	1,242
Chemicals [0.2%]		
Sasol Financing USA 4.500%, 11/08/27	5,600	4,916
Coal Mining [0.0%]		
New World Resources 4.000%cash/8.000% PIK, 10/07/20(C)	EUR 380	—
Entertainment & Gaming [0.1%]		
Wynn Macau 4.500%, 03/07/29(A)	2,575	2,731

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾ /SHARES	VALUE (000)
Hotels and Motels [0.1%]		
H World Group 3.000%, 05/01/26	\$ 1,368	\$ 1,572
Total Convertible Bonds Cost (\$16,189)		15,998
Common Stock [0.0%]		
Broadcasting & Cable [0.0%]		
Digicel Holdings	107,067	120
Consumer Cyclical [0.0%]		
TruKid *	232	579
Diversified Minerals [0.0%]		
New World Resources, CI A *	44,276,198	—
Energy [0.0%]		
BlackBrush Oil & Gas, L.P.	39,375	—
Financial Services [0.0%]		
A'ayan Leasing & Investment KSCP	976,932	405
Financials [0.0%]		
BCD Acquisition Copper Property CTL Pass Through Trust	1,000,000 3,788	— 37
Total Financials		37
Health Care [0.0%]		
Novartex (E)	180,000	28
Healthcare [0.0%]		
Envision Healthcare *	7,350	63
Manufacturing [0.0%]		
Vivarte (E)	6,000	1
Media Entertainment [0.0%]		
iHeartMedia *	12,136	25
Oil, Gas & Consumable Fuels [0.0%]		
Nostrum Oil & Gas *	3,039,550	239

See accompanying notes to financial statements.

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	SHARES/NUMBER OF WARRANTS	VALUE (000)
Summit Midstream Partners *	11,456	\$ 322
Total Oil, Gas & Consumable Fuels		561
Other [0.0%]		
ESC GCBREGS Corp	4,750,000	—
Latina Offshore	65	—
Total Other		—
Retailers [0.0%]		
Belk, Inc.	81	1
Rising Tide Holdings Inc	1,887	7
Toys 'R' Us Property Company I, LLC	23,484	118
Total Retailers		126
Technology [0.0%]		
AS ADV Shares (E)	127,800	613
Lumileds *	4,241	1
Total Technology		614
Utilities [0.0%]		
Longview Power LLC	64,904	454
Total Common Stock (Cost \$5,048)		3,013
Warrant [0.0%]		
Altisource Expires 06/21/24* (I)	7,176	14
Total Warrant (Cost \$—)		14
Preferred Stock [0.0%]		
Energy [0.0%]		
Blackbrush Oil & Gas, LP	1,308	79
Total Preferred Stock (Cost \$375)		79

DESCRIPTION	SHARES	VALUE (000)
Short-Term Investment [2.2%]		
SEI Daily Income Trust Government Fund, CI Institutional, 5.130%**	42,572,470	\$ 42,572
Total Short-Term Investment (Cost \$42,572)		42,572
Total Investments [100.3%] (Cost \$2,290,172)		\$ 1,983,219

Percentages are based on net assets of \$1,976,668 (000).

- * Non-income producing security.
- ** The rate reported is the 7-day effective yield as of March 31, 2024.
- (I) 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 March 31, 2024, the value of these securities amounted to \$663,990 (000), representing 33.6% 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) Security is considered restricted. The total market value of such securities as of March 31, 2024 was \$96,427 (000) and represented 4.9% of the net assets of the Fund.
- (I) Strike Price is unavailable.

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

(j) Unfunded Commitments as of March 31, 2024:

Security	Value	Unfunded Commitments	Redemption Frequency	Redemption Notice (Days)
Golub Capital BDC 3	\$ 73,605,897	\$ —	None	None
Golub Capital BDC 4	42,276,821	39,473,179	None	None
Oberland Capital Healthcare Solutions Co-Invest Offshore LP	3,026,452	16,681,250	None	None
Oberland Capital Healthcare Solutions LP	4,430,590	15,715,097	None	None
Primary Wave Music IP Fund LP	48,778,592	4,340,896	None	None
TCW Direct Lending LLC	11,303,769	13,995,043	None	None
Total	<u>\$ 183,422,121</u>	<u>\$ 90,205,465</u>		

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

TSFR3M — Term Secured Overnight Financing Rate 3 Months

ULC — Unlimited Liability Company

USD — U.S. Dollar

USSW5 — 5 Year USD Swap Rate

A list of the open forward foreign currency contracts held by the Fund at March 31, 2024, is as follows:

Counterparty	Settlement Date	Currency to Deliver (000)	Currency to Receive (000)	Unrealized Appreciation (Depreciation) (000)
State Street	05/24/24	EUR 3,247	USD 3,512	\$ 1
U.S. Bank	04/19/24	GBP 8,660	USD 10,989	58
U.S. Bank	04/19/24	EUR 135,805	USD 147,421	808
U.S. Bank	04/24/24	EUR 201,740	USD 220,465	2,626
				<u>\$ 3,493</u>

A list of the open futures contracts held by the Fund at March 31, 2024, is as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount (000)	Value (000)	Unrealized Depreciation (000)
Short Contracts					
U.S. 10-Year Treasury Note	(215)	Jun-2024	\$ (23,703)	\$ (23,822)	<u>\$ (119)</u>

The following is a summary of the inputs used as of March 31, 2024 in valuing the Fund's investments and other financial instruments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Corporate Bonds	\$ —	\$ 923,435	\$ 11	\$ 923,446
Mortgage-Backed Securities	—	353,140	—	353,140
Loan Participations	—	343,549	657	344,206
Non-Listed Business Development Companies ^(a)	—	—	—	127,187
Note	—	—	96,427	96,427
Limited Partnerships ^(a)	—	—	—	60,824
Sovereign Debt	—	16,313	—	16,313
Convertible Bonds	—	15,998	—	15,998
Common Stock	1,732	644	637	3,013
Warrant	—	14	—	14
Preferred Stock	—	79	—	79
Short-Term Investment	42,572	—	—	42,572
Total Investments in Securities	<u>\$ 44,304</u>	<u>\$ 1,653,172</u>	<u>\$ 97,732</u>	<u>\$ 1,983,219</u>
Other Financial Instruments	Level 1	Level 2	Level 3	Total
Futures Contracts*				
Unrealized Depreciation	\$ (119)	\$ —	\$ —	\$ (119)
Forward Contracts*				
Unrealized Appreciation	—	3,493	—	3,493
Total Other Financial Instruments	<u>\$ (119)</u>	<u>\$ 3,493</u>	<u>\$ —</u>	<u>\$ 3,374</u>

^(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.

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

⁽¹⁾ Of the \$97,732 (000) in Level 3 securities as of March 31, 2024, \$96,427 (000) or 98.7% are not valued via third party pricing vendors and broker quotes. If

See accompanying notes to financial statements.

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (concluded)

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 March 31, 2024 (000):

	Investments in Corporate Bonds	Investments in Loan Participations	Investment in Note
Beginning balance as of October 1, 2023	\$ 11	\$ 656	\$ 94,702
Accrued discounts/ premiums	—	—	—
Realized gain/(loss)	—	—	—
Change in unrealized appreciation/(depreciation)	—	1	1,725
Purchases	—	—	—
Sales/paydowns	—	—	—
Transfers into Level 3	—	—	—
Transfers out of Level 3	—	—	—
Ending balance as of March 31, 2024	<u>\$ 11</u>	<u>\$ 657</u>	<u>\$ 96,427</u>
Changes in unrealized gains/ (losses) included in earnings/ related to securities still held at reporting date	<u>\$ 11</u>	<u>\$ 3</u>	<u>\$ (154,666)</u>

	Investments in Common Stock	Total
Beginning balance as of October 1, 2023	\$ 2,155	\$ 97,524
Accrued discounts/ premiums	—	—
Realized gain/(loss)	—	—
Change in unrealized appreciation/(depreciation)	(1,518)	208
Purchases	—	—
Sales/paydowns	—	—
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Ending balance as of March 31, 2024	<u>\$ 637</u>	<u>\$ 97,732</u>
Changes in unrealized gains/(losses) included in earnings related to securities still held at reporting date	<u>\$ 1,440</u>	<u>\$ (153,211)</u>

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 March 31, 2024. The disclosures below also include qualitative information on the sensitivity of the fair value measurements to changes in the significant unobservable inputs.

Investment Company	Fair Value at March 31, 2024 (000)	Valuation Techniques
	\$96,427	Discounted Cash Flow Model
		<u>Observable Inputs</u>
		Maturity Value
		<u>Unobservable Inputs</u>
		<u>Range</u>
		Discount Rate 13.5%
		Expected Maturity (months) 6-130 months

The unobservable inputs used to determine fair value of recurring Level 3 assets may have similar or diverging impacts on valuation. Significant increases and decreases in these inputs in isolation and interrelationships between those inputs could result in significantly higher or lower fair value measurement. Increases in projected collection rates in isolation would result in a higher fair value measurement, while increases in expected discount rates, projected default rates, and maturities of life settlement contracts, in isolation, would result in a lower fair value measurement.

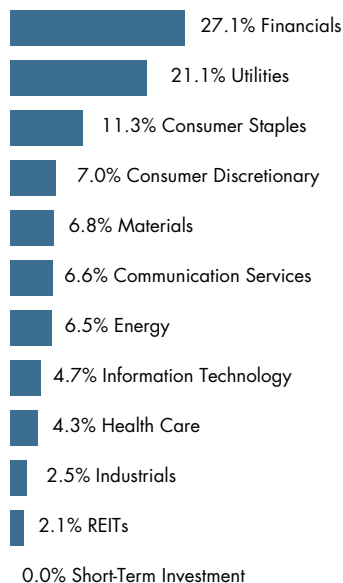
For the period ended March 31, 2024, there have been no transfers between any of the fair value hierarchy levels. Transfers between Levels are recognized at period end.

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Equity Income Fund

Issuer Sector or Type of Security Weightings*:



*Percentages based on total investments.

DESCRIPTION	SHARES	VALUE (000)
Common Stock [98.9%]		
Communication Services [6.5%]		
AT&T	203,600	\$ 3,583
Interpublic Group of	84,000	2,741
Verizon Communications	91,300	3,831
Total Communication Services		10,155
Consumer Discretionary [7.0%]		
Best Buy	19,400	1,591
Ford Motor	209,200	2,778
Genuine Parts	13,800	2,138
H&R Block	30,900	1,518
Wendy's	69,700	1,313
Whirlpool	12,700	1,519
Total Consumer Discretionary		10,857
Consumer Staples [11.1%]		
Altria Group	102,000	4,449
Coca-Cola	54,400	3,328
General Mills	40,200	2,813
Kimberly-Clark	11,900	1,539
Philip Morris International	31,900	2,923
Procter & Gamble	6,900	1,120
Walgreens Boots Alliance	54,700	1,186
Total Consumer Staples		17,358

DESCRIPTION	SHARES	VALUE (000)
Energy [6.4%]		
Chevron	25,900	\$ 4,085
Valero Energy	9,500	1,622
Williams	108,900	4,244
Total Energy		9,951
Financials [26.8%](A)		
Brookfield Asset Management, CI A	37,100	1,559
Cincinnati Financial	31,500	3,911
Citigroup	51,600	3,263
Citizens Financial Group	114,100	4,141
Eversource Energy	38,900	2,325
Fidelity National Financial	50,600	2,687
Fifth Third Bancorp	110,600	4,115
Franklin Resources	110,100	3,095
Lazard, CI A	38,900	1,629
MetLife	47,900	3,550
Principal Financial Group	18,500	1,597
Regions Financial	203,200	4,275
Unum Group	32,900	1,765
US Bancorp	88,000	3,934
Total Financials		41,846
Health Care [4.2%]		
AbbVie	14,900	2,713
Merck	12,700	1,676
Pfizer	79,400	2,203
Total Health Care		6,592
Industrials [2.5%]		
Lockheed Martin	5,200	2,365
Watsco	3,600	1,555
Total Industrials		3,920
Information Technology [4.7%]		
HP	59,500	1,798
IBM	20,300	3,877
Seagate Technology Holdings	17,600	1,638
Total Information Technology		7,313
Materials [6.8%]		
International Paper	103,800	4,050
LyondellBasell Industries, CI A	37,800	3,866

See accompanying notes to financial statements.

schedule of investments

March 31, 2024 (Unaudited)

City National Rochdale Equity Income Fund (concluded)

DESCRIPTION	SHARES	VALUE (000)
Sonoco Products	44,700	\$ 2,586
Total Materials		10,502
REITs [2.0%]		
NNN REIT	38,500	1,646
Prologis	11,600	1,511
Total REITs		3,157
Utilities [20.9%]		
American Electric Power	45,600	3,926
Dominion Energy	59,100	2,907
DTE Energy	25,800	2,893
Duke Energy	39,300	3,800
Entergy	35,700	3,773
FirstEnergy	90,700	3,503
NiSource	108,900	3,012
Public Service Enterprise Group	47,300	3,159
Sempra	35,500	2,550
WEC Energy Group	37,600	3,088
Total Utilities		32,611
Total Common Stock (Cost \$127,662)		154,262
Short-Term Investment [0.0%]		
SEI Daily Income Trust Government Fund, CI Institutional, 5.130%**	943	1
Total Short-Term Investment (Cost \$1)		1
Total Investments [98.9%] (Cost \$127,663)		\$ 154,263

Percentages are based on net assets of \$155,925 (000).

** The rate reported is the 7-day effective yield as of March 31, 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.

CI – Class

REIT – Real Estate Investment Trust

As of March 31, 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

March 31, 2024 (Unaudited)

City National Rochdale U.S. Core Equity Fund

Issuer Sector or Type of Security Weightings*:

29.0%	Information Technology
15.6%	Financials
11.1%	Health Care
10.1%	Industrials
10.0%	Consumer Discretionary
9.3%	Communication Services
6.0%	Consumer Staples
3.7%	Energy
2.1%	Utilities
1.2%	Short-Term Investment
1.0%	Real Estate
0.9%	Materials

*Percentages based on total investments.

DESCRIPTION	SHARES	VALUE (000)
Common Stock [98.7%]		
Aerospace & Defense [1.1%]		
Northrop Grumman	9,400	\$ 4,499
Automobiles [1.2%]		
Tesla *	26,047	4,579
Banks [3.0%]		
JPMorgan Chase	58,700	11,758
Beverages [2.9%]		
Anheuser-Busch InBev ADR	74,800	4,546
PepsiCo	38,600	6,756
Total Beverages		11,302
Biotechnology [3.4%]		
Amgen	18,350	5,217
Vertex Pharmaceuticals *	19,000	7,942
Total Biotechnology		13,159
Broadline Retail [3.9%]		
Amazon.Com *	85,162	15,362
Capital Markets [1.8%]		
CME Group, Cl A	14,000	3,014
S&P Global	9,430	4,012
Total Capital Markets		7,026
Chemicals [0.9%]		
Linde	7,450	3,459

DESCRIPTION	SHARES	VALUE (000)
Commercial Services & Supplies [2.5%]		
Cintas	14,150	\$ 9,721
Construction & Engineering [1.8%]		
Quanta Services	27,825	7,229
Consumer Finance [1.6%]		
Capital One Financial	41,660	6,203
Consumer Staples Distribution & Retail [3.2%]		
Costco Wholesale	13,375	9,799
Walmart	42,750	2,572
Total Consumer Staples Distribution & Retail		12,371
Electric Utilities [1.4%]		
NextEra Energy	85,562	5,468
Energy Equipment & Services [1.0%]		
Schlumberger	69,000	3,782
Entertainment [3.4%]		
Walt Disney	110,500	13,521
Financial Services [7.7%]		
Berkshire Hathaway, Cl B *	21,400	8,999
Mastercard, Cl A	22,823	10,991
Visa, Cl A	36,133	10,084
Total Financial Services		30,074
Ground Transportation [1.2%]		
CSX	131,900	4,890
Health Care Providers & Services [3.3%]		
HCA Healthcare	10,650	3,552
UnitedHealth Group	19,000	9,399
Total Health Care Providers & Services		12,951
Hotels, Restaurants & Leisure [1.9%]		
McDonald's	21,645	6,103
Starbucks	15,000	1,371
Total Hotels, Restaurants & Leisure		7,474
Insurance [1.5%]		
Marsh & McLennan	28,150	5,798

See accompanying notes to financial statements.

schedule of investments

March 31, 2024 (Unaudited)

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

DESCRIPTION	SHARES	VALUE (000)
Interactive Media & Services [3.9%]		
Alphabet, Cl A *	101,150	\$ 15,267
Life Sciences Tools & Services [1.8%]		
Thermo Fisher Scientific	11,824	6,872
Machinery [3.4%]		
Parker-Hannifin	7,150	3,974
Trane Technologies	30,780	9,240
Total Machinery		13,214
Oil, Gas & Consumable Fuels [2.7%]		
EOG Resources	38,437	4,914
ExxonMobil	17,000	1,976
Occidental Petroleum	28,600	1,858
Pioneer Natural Resources	6,601	1,733
Total Oil, Gas & Consumable Fuels		10,481
Pharmaceuticals [2.6%]		
Novo Nordisk ADR	55,450	7,120
Zoetis, Cl A	19,000	3,215
Total Pharmaceuticals		10,335
Semiconductors & Semiconductor Equipment [12.4%]		
ASML Holding, Cl G	12,350	11,985
Broadcom	3,640	4,825
KLA	6,150	4,296
NVIDIA	19,430	17,556
NXP Semiconductors	39,200	9,713
Total Semiconductors & Semiconductor Equipment		48,375
Software [11.9%]		
Adobe *	15,200	7,670
Microsoft	75,800	31,891
Roper Technologies	3,500	1,963
Salesforce	17,200	5,180
Total Software		46,704
Specialized REITs [1.0%]		
American Tower	19,300	3,813

DESCRIPTION	SHARES	VALUE (000)
Specialty Retail [3.0%]		
Home Depot	25,400	\$ 9,743
TJX	20,902	2,120
Total Specialty Retail		11,863
Technology Hardware, Storage & Peripherals [4.7%]		
Apple	107,870	18,498
Water Utilities [0.7%]		
American Water Works	22,183	2,711
Wireless Telecommunication Services [1.9%]		
T-Mobile US	46,778	7,635
Total Common Stock (Cost \$192,082)		386,394
Short-Term Investment [1.2%]		
SEI Daily Income Trust Government Fund, Cl Institutional, 5.130%**	4,672,464	4,672
Total Short-Term Investment (Cost \$4,672)		4,672
Total Investments [99.9%] (Cost \$196,754)		\$ 391,066

Percentages are based on net assets of \$391,274 (000).

* Non-income producing security.

** The rate reported is the 7-day effective yield as of March 31, 2024.

ADR — American Depositary Receipts

Cl — Class

REIT - Real Estate Investment Trusts

As of March 31, 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)

March 31, 2024 (Unaudited)

	City National Rochdale Government Money Market Fund	City National Rochdale Municipal High Income Fund
ASSETS:		
Cost of securities (including repurchase agreements)	\$ 7,162,080	\$ 977,314
Investments in securities, at value	\$ 5,965,080	\$ 927,973
Repurchase agreements, at value	1,197,000	—
Cash	50,822	94
Dividend and interest receivable	5,792	13,335
Receivable for capital shares sold	—	2,217
Prepaid expenses	109	23
Total Assets	\$ 7,218,803	\$ 943,642
LIABILITIES:		
Payable for income distributions	7,558	2,848
Payable for capital shares redeemed	172,511	4,871
Payable for investment securities purchased	99,180	4,472
Investment advisory fees payable	237	399
Shareholder servicing and distribution fees payable	1,879	322
Administrative fees payable	126	42
Trustee fees payable	15	6
Accrued expenses	474	110
Total Liabilities	281,980	13,070
Net Assets	\$ 6,936,823	\$ 930,572
NET ASSETS:		
Paid-in Capital (unlimited authorization — \$0.01 par value)	\$ 6,936,801	\$ 1,218,108
Total distributable earnings/(loss)	22	(287,536)
Net Assets	\$ 6,936,823	\$ 930,572
Class N Shares:		
Net Assets	\$ 10	\$ 577,586
Total shares outstanding at end of year	10	62,724
Net asset value, offering and redemption price per share (net assets ÷ shares outstanding)	\$ 1.00	\$ 9.21
Class S Shares:		
Net Assets	\$ 919,754	\$ —
Total shares outstanding at end of year	919,750	—
Net asset value, offering and redemption price per share (net assets ÷ shares outstanding)	\$ 1.00*	\$ —
Servicing Class Shares:		
Net Assets	\$ 6,017,059	\$ 352,986
Total shares outstanding at end of year	6,017,043	38,312
Net asset value, offering and redemption price per share (net assets ÷ shares outstanding)	\$ 1.00*	\$ 9.21

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

* NAV per share as of March 31, 2024 does not calculate to the stated NAV per share due to rounding of net assets and shares.

statements of assets and liabilities (000)

March 31, 2024 (Unaudited)

	City National Rochdale Fixed Income Opportunities Fund	City National Rochdale Equity Income Fund	City National Rochdale U.S. Core Equity Fund
ASSETS:			
Cost of securities (including affiliated investments and repurchase agreements)	\$ 2,290,172	\$ 127,663	\$ 196,754
Investments in securities, at value	\$ 1,983,219	\$ 154,263	\$ 391,066
Cash	2,780	190	44
Foreign currency(1)	1,903	—	—
Dividend and interest receivable	24,719	498	186
Foreign tax reclaim receivable	457	83	28
Receivable for capital shares sold	6,456	444	805
Receivable for investment securities sold	33,917	2,685	—
Variation margin receivable	17	—	—
Unrealized gain on forward foreign currency contracts	3,493	—	—
Cash collateral for forward foreign currency contracts	300	—	—
Prepaid expenses	36	11	14
Total Assets	\$ 2,057,297	\$ 158,174	\$ 392,143
LIABILITIES:			
Payable for line of credit	25,992	1,442	—
Payable for investment securities purchased	49,310	—	—
Payable for capital shares redeemed	3,355	621	551
Investment advisory fees payable	840	66	131
Shareholder servicing and distribution fees payable	848	66	130
Trustee fees payable	8	5	6
Administrative fees payable	56	31	34
Accrued expenses	220	18	17
Total Liabilities	80,629	2,249	869
Net Assets	\$ 1,976,668	\$ 155,925	\$ 391,274
NET ASSETS:			
Paid-in Capital (unlimited authorization — \$0.01 par value)	\$ 3,073,470	\$ 120,555	\$ 155,525
Total distributable earnings/(loss)	(1,096,802)	35,370	235,749
Net Assets	\$ 1,976,668	\$ 155,925	\$ 391,274
Institutional Class Shares:			
Net Assets	\$ —	\$ —	\$ 160
Total shares outstanding at end of year	—	—	6
Net asset value, offering and redemption price per share (net assets ÷ shares outstanding)	\$ —	\$ —	\$ 25.93*
Class N Shares:			
Net Assets	\$ 1,976,668	\$ 155,925	\$ 231,376
Total shares outstanding at end of year	100,900	4,447	9,026
Net asset value, offering and redemption price per share (net assets ÷ shares outstanding)	\$ 19.59	\$ 35.06	\$ 25.63
Servicing Class Shares:			
Net Assets	\$ —	\$ —	\$ 159,738
Total shares outstanding at end of year	—	—	6,208
Net asset value, offering and redemption price per share (net assets ÷ shares outstanding)	\$ —	\$ —	\$ 25.73

(1) Cost of foreign currency \$1,899 (000).

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

* NAV per share as of March 31, 2024 does not calculate to the stated NAV per share due to rounding of net assets and shares.

statements of operations (000)

For the six months ended March 31, 2024 (Unaudited)

	City National Rochdale Government Money Market Fund	City National Rochdale Municipal High Income Fund
INVESTMENT INCOME:		
Dividend Income	\$ —	\$ 207
Interest Income	203,074	27,086
Total Investment Income	203,074	27,293
EXPENSES:		
Investment Advisory Fees	9,804	2,482
Shareholder Servicing Fees — Class N(1)	801	1,473
Shareholder Servicing Fees — Class S(1)	4,532	—
Shareholder Servicing Fees — Servicing Class	7,444	505
Administration Fees	757	244
Transfer Agent Fees	161	21
Trustee Fees	185	60
Professional Fees	271	45
Custody Fees	145	22
Registration Fees	125	20
Printing Fees	69	9
Insurance and Other Expenses	225	85
Total Expenses	24,519	4,966
Less, Waivers of:		
Investment Advisory Fees	(8,311)	—
Net Expenses	16,208	4,966
Net Investment Income	186,866	22,327
Net Realized Gain (Loss):		
Investments	4	(17,945)
Net Change in Unrealized Appreciation (Depreciation) on:		
Investments	—	79,193
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 186,870	\$ 83,575

(1) Includes class specific distribution expenses.

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

statements of operations (000)

For the six months ended March 31, 2024 (Unaudited)

	City National Rochdale Fixed Income Opportunities Fund	City National Rochdale Equity Income Fund	City National Rochdale U.S. Core Equity Fund
INVESTMENT INCOME:			
Dividend Income	\$ 17,493	\$ 3,499	\$ 2,662
Interest Income	79,895	—	—
Less: Foreign Taxes Withheld	—	—	(25)
Total Investment Income	97,388	3,499	2,637
EXPENSES:			
Investment Advisory Fees	5,174	399	753
Shareholder Servicing Fees — Class N(1)	5,174	—	549
Shareholder Servicing Fees — Servicing Class	—	399	196
Administration Fees	331	178	195
Transfer Agent Fees	43	3	8
Trustee Fees	81	45	48
Professional Fees	81	16	24
Custody Fees	100	3	10
Registration Fees	40	3	6
Printing Fees	19	1	3
Insurance and Other Expenses	593	15	19
Total Expenses	11,636	1,062	1,811
Less, Waivers of:			
Investment Advisory Fees	(3)	—	—
Net Expenses	11,633	1,062	1,811
Net Investment Income	85,755	2,437	826
Net Realized Gain (Loss) from:			
Securities Transactions	(34,511)	11,555	48,124
Futures Contracts	141	—	—
Forward Foreign Currency Contracts	(392)	—	—
Foreign Currency Transactions	(2,579)	—	—
Net Change in Unrealized Appreciation (Depreciation) on:			
Investments	85,412	10,312	21,520
Forward Foreign Currency Contracts	(1,981)	—	—
Foreign Currency Translations	(84)	—	—
Futures Contracts	(714)	—	—
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 131,047	\$ 24,304	\$ 70,470

(1) Includes class specific distribution expenses.

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

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statements of changes in net assets (000)

For the six months ended March 31, 2024 (Unaudited) and year ended September 30, 2023

	City National Rochdale Government Money Market Fund		City National Rochdale Municipal High Income Fund	
	2024	2023	2024	2023
OPERATIONS:				
Net Investment Income	\$ 186,866	\$ 261,007	\$ 22,327	\$ 51,015
Net Realized Gain (Loss) from Security Transactions	4	8	(17,945)	(76,511)
Net Change in Unrealized Appreciation (Depreciation) on Investments and Affiliated Investments	—	—	79,193	44,529
Net Increase (Decrease) in Net Assets Resulting from Operations	186,870	261,015	83,575	19,033
DISTRIBUTIONS:				
Class N	(6,920)	(19,633)	(12,896)	(27,130)
Class S	(29,737)	(40,751)	—	—
Servicing Class	(150,220)	(200,615)	(9,285)	(21,761)
Total Distributions	(186,877)	(260,999)	(22,181)	(48,891)
CAPITAL SHARE TRANSACTIONS:(1)				
<i>Class N:</i>				
Shares Issued	429,360	2,349,456	88,866	228,335
Shares Issued in Lieu of Dividends and Distributions	6,920	20,195	6,562	14,072
Shares Redeemed	(1,100,490)	(2,052,969)	(170,271)	(445,565)
Increase (Decrease) in Net Assets from Class N Share Transactions	(664,210)	316,682	(74,843)	(203,158)
<i>Class S:</i>				
Shares Issued	2,241,440	4,509,922	—	—
Shares Issued in Lieu of Dividends and Distributions	—	—	—	—
Shares Redeemed	(2,792,438)	(3,764,560)	—	—
Increase (Decrease) in Net Assets from Class S Share Transactions	(550,998)	745,362	—	—
<i>Servicing Class:</i>				
Shares Issued	7,750,841	22,199,562	33,637	112,456
Shares Issued in Lieu of Dividends and Distributions	127,337	145,596	1,578	3,737
Shares Redeemed	(7,771,779)	(19,921,782)	(149,436)	(253,292)
Increase (Decrease) in Net Assets from Servicing Class Share Transactions	106,399	2,423,376	(114,221)	(137,099)
Net Increase (Decrease) in Net Assets from Share Transactions	(1,108,809)	3,485,420	(189,064)	(340,257)
Total Increase (Decrease) in Net Assets	(1,108,816)	3,485,436	(127,670)	(370,115)
NET ASSETS:				
Beginning of Year/Period	8,045,639	4,560,203	1,058,242	1,428,357
End of Year/Period	\$ 6,936,823	\$ 8,045,639	\$ 930,572	\$ 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 six months ended March 31, 2024 (Unaudited) and year ended September 30, 2023

	City National Rochdale Fixed Income Opportunities Fund		City National Rochdale Equity Income Fund	
	2024	2023	2024	2023
OPERATIONS:				
Net Investment Income (Loss)	\$ 85,755	\$ 173,297	\$ 2,437	\$ 5,590
Net Realized Gain (Loss) from:				
Security Transactions and Futures Contracts	(34,370)	(420,430)	11,555	(2,945)
Foreign Currency Transactions	(2,971)	(22,345)	—	—
Net Change in Unrealized Appreciation (Depreciation) on:				
Investments and Futures Contracts	84,698	548,123	10,312	59
Foreign Currency Translations	(2,065)	(5,161)	—	—
Net Increase (Decrease) in Net Assets Resulting from Operations	131,047	273,484	24,304	2,704
DISTRIBUTIONS:				
<i>Institutional Class</i>	—	—	—	—
<i>Class N</i>	(62,028)	(210,639)	(2,336)	(30,788)
<i>Servicing Class</i>	—	—	—	—
Total Distributions	(62,028)	(210,639)	(2,336)	(30,788)
CAPITAL SHARE TRANSACTIONS:(1)				
<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	146,272	400,280	8,669	27,670
Shares Issued in Lieu of Dividends and Distributions	43,596	142,070	1,572	20,143
Shares Redeemed	(466,384)	(1,491,668)	(46,150)	(52,543)
Increase (Decrease) in Net Assets from Class N Share Transactions	(276,516)	(949,318)	(35,909)	(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 Increase (Decrease) in Net Assets from Share Transactions	(276,516)	(949,318)	(35,909)	(4,730)
Total Increase (Decrease) in Net Assets	(207,497)	(886,473)	(13,941)	(32,814)
NET ASSETS:				
Beginning of Year/Period	2,184,165	3,070,638	169,866	202,680
End of Year/Period	\$ 1,976,668	\$ 2,184,165	\$ 155,925	\$ 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
\$ 826	\$ 1,552
48,124	36,154
—	—
21,520	27,027
—	—
70,470	64,733
(18)	(4)
(25,471)	(4,432)
(18,614)	(3,877)
(44,103)	(8,313)
—	28
17	4
(6)	(44)
11	(12)
20,520	23,030
21,103	3,618
(35,066)	(33,396)
6,557	(6,748)
11,428	12,834
2,116	382
(19,552)	(27,144)
(6,008)	(13,928)
560	(20,688)
26,927	35,732
364,347	328,615
\$ 391,274	\$ 364,347

statement of cash flows (000)

For the period ended March 31, 2024 (Unaudited)

	City National Rochdale Fixed Income Opportunities Fund
CASH FLOWS FROM OPERATING ACTIVITIES:	
Net increase in net assets from operations	\$ 131,047
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:	
Purchase of investment securities	(635,088)
Proceeds from disposition of investment securities	873,459
Amortization (accretion of market discount)	(9,655)
Premium payments	(2,815)
Net realized loss on investments	35,168
Net change in unrealized appreciation on investments	(82,634)
Changes in assets:	
Dividend and interest receivable	3,918
Reclaim receivable	5
Receivable for investment securities sold	(21,509)
Variation Margin	(17)
Unrealized gain on forward foreign currency contracts	2,037
Prepaid expenses	(6)
Changes in liabilities:	
Payable for investment securities purchased	22,466
Payable upon return on securities loaned	25,992
Variation margin payable	(86)
Unrealized loss on forward foreign currency contracts	(56)
Investment advisory fees payable	(86)
Shareholder servicing and distribution fees payable	(78)
Administrative fees payable	10
Accrued expenses	(182)
Net Cash Provided by Operating Activities	341,890
CASH FLOWS FROM FINANCING ACTIVITIES:	
Proceeds from shares issued	188,908
Cost of shares redeemed	(468,970)
Distributions	(62,028)
Net cash used in financing activities	(342,090)
Net change in cash	(200)
Cash at beginning of year	5,183
Cash at end of year	\$ 4,983
NON-CASH OPERATING AND FINANCING ACTIVITIES:	
Reinvestments of dividends and distributions	\$ 43,596
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	
Cash	\$ 2,780
Foreign Currency	1,903
Restricted Cash	300
Total Cash and Foreign Currency	\$ 4,983

See accompanying notes to financial statements.

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financial highlights

For a Share Outstanding Throughout Each Period

For the six months ended March 31, 2024 (Unaudited) and 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 ⁽¹⁾	RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS ⁽¹⁾	RATIO OF EXPENSES TO AVERAGE NET ASSETS (EXCLUDING WAIVERS & RECOVERED FEES)	PORTFOLIO TURNOVER RATE
City National Rochdale Government Money Market Fund												
Class N (commenced operations on June 21, 1999)												
2024	\$ 1.00	\$ 0.024	\$ —	\$ (0.024)	\$ —	\$ 1.00	2.40%	\$ 10	0.64%	4.73%	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	—
2019	1.00	0.016	0.000*	(0.016)	—	1.00	1.58	220,083	0.76	1.55	0.87	—
Class S (commenced operations on October 6, 1999)												
2024	\$ 1.00	\$ 0.023	\$ —	\$ (0.023)	\$ —	\$ 1.00	2.32%	\$ 919,754	0.79%	4.60%	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	—
2019	1.00	0.014	0.000*	(0.014)	—	1.00	1.43	285,778	0.91	1.43	1.02	—
Servicing Class (commenced operations on April 3, 2000)												
2024	\$ 1.00	\$ 0.025	\$ —	\$ (0.025)	\$ —	\$ 1.00	2.55%	\$ 6,017,059	0.34%	5.05%	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	—
2019	1.00	0.019	0.000*	(0.019)	—	1.00	1.89	2,036,891	0.46	1.87	0.57	—
City National Rochdale Municipal High Income Fund												
Class N (commenced operations on December 30, 2013)												
2024	\$ 8.67	\$ 0.20	\$ 0.54	\$ (0.20)	\$ —	\$ 9.21	8.57%	\$ 577,586	1.10%	4.41%	1.10%	8%
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
2019	10.57	0.38	0.39	(0.39)	—	10.95	7.47	894,519	1.08	3.60	1.08	33
Servicing Class (commenced operations on December 30, 2013)												
2024	\$ 8.67	\$ 0.21	\$ 0.54	\$ (0.21)	\$ —	\$ 9.21	8.71%	\$ 352,986	0.85%	4.64%	0.85%	8%
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
2019	10.57	0.41	0.39	(0.42)	—	10.95	7.74	570,401	0.83	3.85	0.83	33

* 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 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 ⁽¹⁾	INVESTMENT INCOME TO AVERAGE NET ASSETS ⁽¹⁾	RATIO OF EXPENSES TO AVERAGE NET ASSETS (EXCLUDING WAIVERS & RECOVERED FEES)	PORTFOLIO TURNOVER RATE
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City National Rochdale Fixed Income Opportunities Fund

Class N (commenced operations on July 1, 2009)

2024	\$ 18.96	\$ 0.80	\$ 0.43	\$ (0.60)	\$ —	\$ —	\$ 19.59	6.55%	\$1,976,668	1.13%	8.30%	1.13%	17%
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 ⁽²⁾	5.44	1.09	94
2021*	22.57	1.21	1.04	(1.43)	—	—	23.39	10.14	4,111,912	1.10 ⁽²⁾	5.14	1.10	117
2020*	24.22	1.53	(1.83)	(1.35)	—	—	22.57	(0.94)	3,739,101	1.10 ⁽²⁾	6.66	1.11 ⁽²⁾	143
2019*	24.72	1.36	(0.45)	(1.41)	—	—	24.22	3.83	3,416,111	1.09 ⁽²⁾	5.53	1.10 ⁽²⁾	180

City National Rochdale Equity Income Fund

Class N (commenced operations on June 1, 1999)

2024	\$ 30.53	\$ 0.49	\$ 4.56	\$ (0.52)	\$ —	\$ —	\$ 35.06	16.60%	\$155,925	1.33%	3.05%	1.33%	24%
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
2019	39.32	0.93	3.18	(1.12)	(1.30)	—	41.01	11.25	247,154	1.14	2.40	1.14	3

City National Rochdale U.S. Core Equity Fund

Institutional Class (commenced operations on December 3, 2012)

2024	\$ 24.21	\$ 0.10	\$ 4.66	\$ (0.14)	\$ (2.90)	\$ —	\$ 25.93	20.71%	\$ 160	0.57%	0.83%	0.57%	16%
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)	— [^]	20.99	12.20	5,633	0.56	0.52	0.56	14
2019	18.21	0.20	1.79	(0.19)	(0.69)	—	19.32	12.01	443	0.52	1.07	0.52	22

Class N (commenced operations on December 3, 2012)

2024	\$ 23.97	\$ 0.04	\$ 4.60	\$ (0.08)	\$ (2.90)	\$ —	\$ 25.63	20.38%	\$231,376	1.07%	0.33%	1.07%	16%
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)	— [^]	20.73	11.64	171,355	1.04	0.26	1.04	14
2019	18.01	0.10	1.78	(0.10)	(0.69)	—	19.10	11.49	157,700	1.02	0.57	1.02	22

Servicing Class (commenced operations on December 3, 2012)

2024	\$ 24.05	\$ 0.07	\$ 4.62	\$ (0.11)	\$ (2.90)	\$ —	\$ 25.73	20.53%	\$159,738	0.82%	0.58%	0.82%	16%
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)	— [^]	20.77	11.91	155,403	0.78	0.52	0.78	14
2019	18.04	0.15	1.77	(0.14)	(0.69)	—	19.13	11.74	164,894	0.77	0.83	0.77	22

† 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.

[^] 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

March 31, 2024 (Unaudited)

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.

The California Tax Exempt Bond Fund was liquidated on October 16, 2023.

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, 2023 Annual Report. 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 and 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 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 period ended March 31, 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

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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.

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. Second, 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. Third, futures contracts involve the risk that a Fund could lose more than the original margin deposit required to initiate a futures transaction.

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 March 31, 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 March 31, 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

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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. 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 March 31, 2024, the Fixed Income Opportunities Fund has contractual unfunded commitments to provide additional funding of \$36.7 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 March 31, 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:				
Fixed Income Opportunities Fund				
Interest rate contracts	Net Assets — Unrealized appreciation on futures contracts	\$ —	Net Assets — Unrealized depreciation on futures contracts	\$ 119
Foreign exchange contracts	Unrealized gain on forward foreign currency contracts	3,493	Unrealized loss on forward foreign currency contracts	—
Total derivatives not accounted for as hedging instruments		\$ 3,493		\$ 119

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

	Forward Currency Contracts (000)	Futures (000)	Total (000)
Derivatives not accounted for as hedging instruments			
Interest rate contracts	\$ —	\$ 141	\$ 141
Foreign exchange contracts	(392)	—	(392)
Total	\$ (392)	\$ 141	\$ (251)

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)
Fixed Income Opportunities Fund			
Interest rate contracts	\$ —	\$ (714)	\$ (714)
Foreign exchange contracts	(1,982)	—	(1,982)
Total	\$ (1,982)	\$ (714)	\$ (2,696)

The following table discloses the volume of the Fixed Income Opportunities Fund's forward foreign currency contracts activity during the period ended March 31, 2024:

Fixed Income Opportunities Fund	(000)
Forwards:	
Average Notional Balance Long	\$ 2,390
Average Notional Balance Short	364,441
Futures:	
Average Notional Balance Long	—
Average Notional Balance Short	21,403

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 March 31, 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)
Fixed Income Opportunities Fund				
Forward Foreign Currency Contracts				
State Street	\$ 1	\$ —	\$ —	\$ 1
U.S. Bank	3,492	—	—	3,492
Total	3,493	—	—	3,493

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 period ended March 31, 2024, CNB and City National Rochdale received \$13,925,403 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.

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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

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.

As of March 31, 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 period ended March 31, 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	\$ —	\$ 74,486	\$ —	\$ 261,699
Fixed Income Opportunities Fund	—	252,398	—	448,093
Equity Income Fund	—	37,661	—	73,210
U.S. Core Equity	—	57,837	—	99,453

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 March 31, 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 tax character of dividends and distributions declared during the years ended September 30, 2023, and September 30, 2022, unless otherwise indicated 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					
2023	\$ —	\$260,999	\$ —	\$ —	\$260,999
2022	—	22,017	—	—	22,017
Municipal High Income Fund					
2023	\$ 46,813	\$ 2,078	\$ —	\$ —	\$ 48,891
2022	54,772	2,662	—	—	57,434
Fixed Income Opportunities Fund					
2023	\$ —	\$210,639	\$ —	\$ —	\$210,639
2022	—	223,593	—	—	223,593
Equity Income Fund					
2023	\$ —	\$ 5,535	\$ 25,253	\$ —	\$ 30,788
2022	—	5,722	15,865	—	21,587
U.S. Core Equity Fund					
2023	\$ —	\$ 1,038	\$ 7,275	\$ —	\$ 8,313
2022	—	1,134	18,498	—	19,632

As of September 30, 2023, 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	\$ —	\$ 31,128	\$ —	\$ —	\$ —	\$ —	\$ (31,099)	\$ 29
Municipal High Income Fund	5,151	—	—	(153,138)	(68,103)	(129,055)	(3,785)	(348,930)
Fixed Income Opportunities Fund	—	—	—	(365,472)	(384,030)	(416,321)	2	(1,165,821)
Equity Income Fund	—	85	—	—	(2,953)	16,261	8	13,401
U.S. Core Equity Fund	—	1,930	34,661	—	—	172,792	(1)	209,382

* Other temporary differences primarily consist of dividend payable.

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Post-October losses and Late-Year losses represent losses realized on investments and foreign currency transactions from November 1, 2022, through September 30, 2023, 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.

Specified losses are losses realized on investment transactions from November 1, 2022 through September 30, 2023 that in accordance with Federal income tax regulations, the fund defers and treats as having arisen in the following fiscal 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	\$ 98,631	\$ 54,507	\$153,138
Fixed Income Opportunities Fund	109,429	256,043	365,472

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 March 31, 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	\$ 977,314	\$ 29,224	\$ (78,565)	\$ (49,341)
Fixed Income Opportunities Fund	2,290,171	31,168	(338,120)	(306,952)
Equity Income Fund	127,663	28,474	(1,874)	26,600
U.S. Core Equity Fund	196,754	196,248	(1,936)	194,312

At March 31, 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.

notes to financial statements

March 31, 2024 (Unaudited)

9. CAPITAL SHARES ISSUED AND REDEEMED:

Capital share activity for the period ended March 31, 2024, and the year ended September 30, 2023, was as follows (000):

	Government Money Market Fund		Municipal High Income Fund	
	2024	2023	2024	2023
CAPITAL SHARES ISSUED AND REDEEMED:				
<i>Class N:</i>				
Shares issued	429,360	2,349,457	9,908	25,198
Shares issued in lieu of dividends and distributions	6,920	20,194	728	1,553
Shares redeemed	(1,100,490)	(2,052,969)	(19,003)	(48,815)
Net Class N transactions	(664,210)	316,682	(8,367)	(22,064)
<i>Class S:</i>				
Shares issued	2,241,440	4,509,922	—	—
Shares issued in lieu of dividends and distributions	—	—	—	—
Shares redeemed	(2,792,438)	(3,764,560)	—	—
Net Class S transactions	(550,998)	745,362	—	—
<i>Servicing Class:</i>				
Shares issued	7,750,841	22,199,561	3,719	12,384
Shares issued in lieu of dividends and distributions	127,337	145,596	175	412
Shares redeemed	(7,771,779)	(19,921,782)	(16,566)	(27,792)
Net Servicing Class transactions	106,399	2,423,375	(12,672)	(14,996)

	Fixed Income Opportunities Fund		Equity Income Fund		U.S. Core Equity Fund	
	2024	2023	2024	2023	2024	2023
CAPITAL SHARES ISSUED AND REDEEMED:						
<i>Institutional Class:</i>						
Shares issued	—	—	—	—	—	1
Shares issued in lieu of dividends and distributions	—	—	—	—	1	—
Shares redeemed	—	—	—	—	(1)	(1)
Net Institutional Class transactions	—	—	—	—	—	—
<i>Class N:</i>						
Shares issued	7,537	21,051	269	800	830	991
Shares issued in lieu of dividends and distributions	2,236	7,601	46	581	890	166
Shares redeemed	(24,084)	(78,552)	(1,432)	(1,542)	(1,426)	(1,443)
Net Class N transactions	(14,311)	(49,900)	(1,117)	(161)	294	(286)
<i>Servicing Class:</i>						
Shares issued	—	—	—	—	470	555
Shares issued in lieu of dividends and distributions	—	—	—	—	89	18
Shares redeemed	—	—	—	—	(791)	(1,148)
Net Servicing Class transactions	—	—	—	—	(232)	(575)

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 4, 2024. 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 included in other expenses on the Statements of Operations.

Borrowing activity under the LOC for the period ended March 31, 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%	\$ 15	\$ 1,450
Fixed Income Opportunities Fund	300,000	496	8.00%	12,005	80,517
Equity Income Fund	300,000	5	8.00%	127	1,937

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 as of March 31, 2024, and no issues were noted to disclose.

board approval of sub-advisory agreements

(Unaudited)

The Board of Trustees 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 (the “1940 Act”). At a meeting held on October 19, 2022, the Board, which was composed of six Trustees, five of whom were Independent Trustees, considered and approved the following new sub-advisory agreements, each for an initial two-year term:

- A sub-advisory agreement between City National Rochdale, LLC (the “Adviser”) and Alcentra Limited, with respect to a portion of the City National Rochdale Fixed Income Opportunities Fund series of the Trust (the “Fund”); and
- A sub-advisory agreement among the Adviser, Alcentra Limited, and Alcentra NY, LLC (“Alcentra NY” and, together with Alcentra Limited, “Alcentra”), with respect to a portion of the Fund.

The sub-advisory agreements listed above are each referred to as a “New Sub-Advisory Agreement” and collectively as the “New Sub-Advisory Agreements.” The Board and the Independent Trustees considered and approved the New Sub-Advisory Agreements in connection with BNY Mellon’s pending sale of Alcentra to Franklin Templeton, which was expected to close on November 1, 2022 (the “Transaction”). Under the 1940 Act, the closing of the Transaction would result in the assignment and termination of the existing sub-advisory agreements between the Adviser and Alcentra with respect to the Fund (the “Existing Sub-Advisory Agreements”). The Trustees noted that they had last renewed the Existing Sub-Advisory Agreements at a meeting held on May 19, 2022.

General Information

The following information summarizes the Board’s considerations associated with its review of the New Sub-Advisory Agreements. In connection with their deliberations, the Board 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. As described below, the Board considered the nature, extent and quality of the various services to be performed by Alcentra. In considering these matters, the Independent Trustees discussed the approval of the New Sub-Advisory Agreements with management and in private sessions with their independent counsel at which no representatives of Alcentra were present.

The Board reviewed extensive materials regarding the Transaction, Franklin Templeton, and Benefit Street Partners, LLC, a credit-focused alternative asset manager and an existing

affiliate of Franklin Templeton that Alcentra would eventually align and integrate its business with following the close of the Transaction; the investment performance of Alcentra’s portions of the Fund compared with applicable benchmarks; the sub-advisory fees proposed to be charged by Alcentra with respect to the Fund; financial information with respect to Alcentra and Franklin Templeton; information regarding the compliance programs of Alcentra and Franklin Templeton; and information about the personnel who would be providing services to the Fund. The Board also received a memorandum from legal counsel to the Independent Trustees discussing the legal standards under the 1940 Act and other applicable law for their consideration of the proposed approval of the New Sub-Advisory Agreements. In addition, the Board took into account information they received at past meetings of the Board and its committees with respect to these matters.

In deciding to approve the New Sub-Advisory 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 approval.

Nature, Extent and Quality of Services

In reviewing the services proposed to be provided by each Sub-Adviser to the Fund, the Board considered a variety of matters, including the background, education, and experience of the Sub-Adviser’s key portfolio management and operational personnel; its overall financial strength and stability; its resources and related efforts to retain, attract, and motivate capable personnel to serve the Fund; and the overall general quality and depth of its organization. The Board also considered the Adviser’s compliance team’s assessment of Alcentra’s compliance operations. The Board also reviewed the Sub-Adviser’s investment philosophy and processes as well as its brokerage and trading practices, its disaster recovery and contingency planning, and its commitment to compliance with applicable laws and regulations and the systems in place to ensure compliance with those requirements. The Board also considered the Adviser’s assertion that it expected Alcentra’s service level to continue, if not improve, as a result of the Transaction. The Board also noted Alcentra’s belief that its European Liquid Credit and Structured Credit groups were generally expected to remain intact following the Transaction.

The Trustees reviewed information included in the meeting materials regarding the performance of Alcentra’s portions of the Fund compared with applicable benchmarks for various periods.

The meeting materials indicated that the Alcentra European loan portfolio (gross of fees) outperformed the Credit Suisse Western European Leveraged Loan Index (“WELLI”) and Credit Suisse WELLI ex-USD for the one-, three- and five-year periods ended August 30, 2022 (except that the portfolio’s return for the one-year period was below the return of the Credit Suisse WELLI by 0.03%). With respect to the Alcentra collateralized loan obligation (“CLO”) portfolio, the meeting materials indicated that as of September 30, 2022, the portfolio (gross of fees) had outperformed the Palmer Square CLO Debt Index for the three-year period, but had underperformed by 4.80% for the one-year period. The Trustees noted Alcentra’s observation that significant volatility as of the end of September 2022 had skewed the CLO portfolio’s one-year returns. The Trustees also considered the Adviser’s assertion that Alcentra had historically provided good diversification for the Fund through its management of European loan and structured credit portfolios and had been a primary driver of outperformance for the Fund.

The Board concluded that based on the various factors it had reviewed, Alcentra was positioned to continue to provide high quality sub-advisory services to the Fund.

Sub-Advisory Fees and Benefits to Alcentra

The Board reviewed information included in the meeting materials regarding the proposed sub-advisory fees to be charged by Alcentra with respect to the Fund. The Board noted that the proposed sub-advisory fees to be charged by Alcentra under the New Sub-Advisory Agreements were the same as the sub-advisory fees that Alcentra charges with respect to the Fund under the Existing Sub-Advisory Agreements. The Board and the Independent Trustees concluded that the sub-advisory fees proposed to be charged by Alcentra to the Fund were fair and reasonable.

The Board also considered the potential benefits to be received by Alcentra as a result of its relationship with the Fund, other than the receipt of its sub-advisory fees, including any research services made available to Alcentra by broker-dealers providing execution services to the Fund, the intangible benefits of its association with the Fund generally, and any favorable publicity arising in connection with the Fund’s performance.

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 terms of each New Sub-Advisory Agreement, including the proposed sub-advisory fees to be received by Alcentra, were fair and reasonable in light of the

nature and quality of the services proposed to be provided by Alcentra to the Fund and its shareholders, and that it would be in the best interests of the Fund and its shareholders to approve each New Sub-Advisory Agreement with Alcentra.

disclosure of fund expenses *(Unaudited)*

All mutual funds have operating expenses. As a shareholder of a Fund, your investment is affected by these ongoing costs, which include (among others) costs for portfolio management, administrative services, class-specific distribution fees, acquired fund fees and shareholder reports like this one. It is important for you to understand the impact of these costs on your investment returns.

Operating expenses such as these are deducted from a Fund's gross income and directly reduce your final investment return. These expenses are expressed as a percentage of the Fund's average net assets; this percentage is known as the Fund's expense ratio.

The following examples use the expense ratio and are intended to help you understand the ongoing costs (in dollars) of investing in a Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period (September 30, 2023 through March 31, 2024).

The table below illustrates each Fund's costs in two ways:

Actual Fund Return. This section helps you to estimate the actual expenses that each Fund incurred over the period. The "Expenses Paid During Period" column shows the actual dollar expense cost incurred by a \$1,000 investment in each Fund, and the "Ending Account Value" number is derived from deducting that expense cost from each Fund's gross investment return.

You can use this information, together with the actual amount you invested in a Fund, to estimate the expenses you paid over that period. Simply divide your actual account value by \$1,000 to arrive at a ratio (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply that ratio by the number shown for the Fund under "Expenses Paid During Period."

Hypothetical 5% Return. This section helps you compare each Fund's costs with those of other mutual funds. It assumes that each Fund had an annual 5% return before expenses during the year, but that the expense ratio (Column 3) for the period is unchanged. This example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to make this 5% calculation. You can assess each Fund's comparative cost by comparing the hypothetical result for each Fund in the "Expenses Paid During Period" column with those that appear in the same charts in the shareholder reports for other funds.

NOTE: Because the return is set at 5% for comparison purposes - NOT each Fund's actual return - the account values shown do not apply to your specific investment.

	Beginning Account Value 10/1/2023	Ending Account Value 3/31/2024	Annualized Expense Ratios	Expense Paid During Period*
Government Money Market Fund				
Actual Fund Return				
Class N	\$ 1,000.00	\$ 1,024.00	0.64%	\$ 3.24
Class S	1,000.00	1,023.20	0.79%	4.00
Servicing Class	1,000.00	1,025.50	0.34%	1.72
Hypothetical 5% Return				
Class N	\$ 1,000.00	\$ 1,021.80	0.64%	\$ 3.23
Class S	1,000.00	1,021.05	0.79%	3.99
Servicing Class	1,000.00	1,023.30	0.34%	1.72
Municipal High Income Fund				
Actual Fund Return				
Class N	\$ 1,000.00	\$ 1,085.70	1.10%	\$ 5.74
Servicing Class	1,000.00	1,087.10	0.85%	4.44
Hypothetical 5% Return				
Class N	\$ 1,000.00	\$ 1,019.50	1.10%	\$ 5.55
Servicing Class	1,000.00	1,020.75	0.85%	4.29

	Beginning Account Value 10/1/2023	Ending Account Value 3/31/2024	Annualized Expense Ratios	Expense Paid During Period*
Fixed Income Opportunities Fund				
Actual Fund Return				
Class N	\$ 1,000.00	\$ 1,065.50	1.09%	\$ 5.63
Hypothetical 5% Return				
Class N	\$ 1,000.00	\$ 1,019.55	1.09%	\$ 5.50
Equity Income Fund				
Actual Fund Return				
Class N	\$ 1,000.00	\$ 1,166.40	1.33%	\$ 7.20
Hypothetical 5% Return				
Class N	\$ 1,000.00	\$ 1,018.35	1.33%	\$ 6.71
U.S. Core Equity Fund				
Actual Fund Return				
Institutional Class	\$ 1,000.00	\$ 1,207.10	0.57%	\$ 3.15
Class N	1,000.00	1,204.20	1.07%	5.90
Servicing Class	1,000.00	1,205.30	0.82%	4.52
Hypothetical 5% Return				
Institutional Class	\$ 1,000.00	\$ 1,022.15	0.57%	\$ 2.88
Class N	1,000.00	1,019.65	1.07%	5.40
Servicing Class	1,000.00	1,020.90	0.82%	4.14

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 183/366 (to reflect the on-half year period).

liquidity risk management program *(Unaudited)*

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), which requires an open-end investment company to adopt a written liquidity risk management program that is reasonably designed to assess and manage the fund’s liquidity risk. A fund’s “liquidity risk” is the risk that the fund could not meet requests to redeem shares issued by the fund without significant dilution of the remaining investors’ interests in the fund.

The series of City National Rochdale Funds (the “Trust”), excluding the City National Rochdale Government Money Market Fund (for purposes of this section only, the “Funds”), have adopted and implemented a liquidity risk management program pursuant to the Liquidity Rule (the “Program”). The Board of Trustees of the Trust (the “Board”) has appointed City National Rochdale, LLC, the Funds’ investment adviser (“City National Rochdale”), as the Program administrator for the Funds. City National Rochdale established a Liquidity Risk Management Committee to manage the Program for the Funds. The Committee’s responsibilities include oversight of the liquidity risk management process, reporting to the Board, and reviewing the Program’s effectiveness. As part of its responsibilities as the Program administrator, City National Rochdale has retained a third party to perform certain functions, including providing market data and liquidity classifications for the Funds’ investments.

At a Board meeting held on November 30, 2023, City National Rochdale provided a written report (the “Report”) to the Board addressing the operation, adequacy, and effectiveness of the Program, including any material changes to the Program, for the period from September 30, 2022, to September 30, 2023 (the “Reporting Period”). The Report concluded that the Program was adequate and effectively implemented during the Reporting Period. There were no material changes to the Program during the Reporting Period.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to your Fund’s prospectus and statement of additional information for more information regarding the Fund’s exposure to liquidity risk, and the other principal risks to which an investment in the Fund may be subject.

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THANK YOU

for your investment with City National Rochdale Funds. We value the trust you have placed in us to help you achieve your financial goals.

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CNR-SA-004-1600