

# City National Rochdale Strategic Credit Fund

QUARTERLY INTERVAL FUND REPORT

SYMBOL: CNROX

## INVESTMENT OBJECTIVE

The Fund's primary objective is to generate current income; its secondary objective is to provide long-term capital appreciation. There can be no assurance that the Fund will achieve its investment objectives.

## INVESTMENT STRATEGY

The Fund pursues its investment objectives by investing, under normal circumstances, at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in debt securities and other credit-related investments. The Fund also may invest up to 20% of its net assets in equity securities of companies of any market capitalization throughout the world.

## INTERVAL FUNDS

The Fund is an interval fund. An interval fund is a type of closed-end fund that is not listed on an exchange. Interval funds are priced daily at Net Asset Value (NAV) and because they are not listed on an exchange, don't trade above or below NAV the way regular closed-end funds do. Rather than trade on the secondary market, interval funds allow investors to sell a portion of their shares back to the fund at NAV on periodic (monthly, quarterly, semi-annually, annually) basis as defined in their prospectus. Other potential benefits include that they may be continuously offered, have lower minimum investments than private funds, and have 1099 tax reporting.

## TOTAL RETURN - as of December 31, 2023

	3 Month	YTD	1 Year	3 Year	5 Year	Since Inception
<b>Strategic Credit Fund</b>	4.14	18	18	7.66	8.71	8.78

Performance quoted represents past performance which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call (888) 889-0799, or visit our website at [citynationalrochdalefunds.com](http://citynationalrochdalefunds.com).

**INCEPTION DATE:** December 19, 2018

**CUSIP:** 178568101

## RECENT TRADING DATA

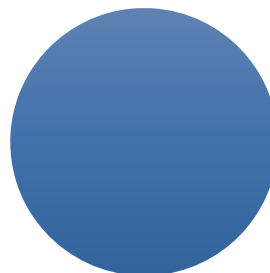
Net Asset Value (NAV) ..... \$7.14  
Average Weighted Maturity ..... 4.5 Years  
Duration ..... 0.25

## FEES & EXPENSES

Total Annual Fund Operating Expenses ..... 2.12%  
Net Expenses ..... 1.95%

The Adviser has contractually agreed to waive its management fee and/or reimburse expenses to the extent necessary to ensure that the Fund's total annual operating expenses will not exceed 1.95% (after fee waivers and/or expense reimbursements, and exclusive of front-end or contingent deferred loads, taxes, interest, brokerage commissions, acquired fund fees or expenses, extraordinary expenses such as litigation expenses, and other expenses not incurred in the ordinary course of the Fund's business). These arrangements will continue until October 1, 2024.

## SECTORS (Percentages are based on total investments)



## COMPOSITION

CLO Equity	62%
CLO Debt	38%
Cash Equivalents	0%

## TOP TEN HOLDINGS

WEHLE PARK CLO LTD	5.37%
TALPK 21-1A SUB 04/20/34	3.62%
MESV 21-1A SUB 10/20/34	3.33%
AIMCO CLO 17 LTD	3.23%
ELMW9 21-2A SUB 07/20/34	3.16%
MSEV 2022-16A SUB	3.06%
FLAT 2021-2A SUB 10/15/34	3.04%
NEUB 2021-46A SUB 1/20/36	2.85%
AIMCO 21-15A SUB 10/17/34	2.84%
DRYDEN 2021-93A SUB	2.78%
Total Number of Securities Held:	136

Fund holdings are subject to change.

# City National Rochdale Strategic Credit Fund

## ABOUT FUND MANAGEMENT

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

*Portfolio Managers:* Thomas H. Ehrlein and Charles Luke

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

### **Risk Disclosures:**

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

Investing involves risk, including possible loss of principal. As with any investment strategy, there is no guarantee that investment objectives will be met and investors may lose money. Investing in international markets carries risks such as currency fluctuation, regulatory risks, economic and political instability. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Bonds and bond funds are subject to interest rate risks and will decline in value as interest rates rise. Investing in securities that are not investment grade offers a higher yield but also carries a greater degree of risk of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments.

Risks associated with bank loans include (i) prepayment risk which could cause the Fund to reinvest prepayment proceeds in lower-yielding investments; (ii) credit risk; and (iii) price volatility due to such factors as interest rate sensitivity and liquidity. The quality of the collateral underlying the collateralized loan obligations (CLOs) may decline in value or default. Investments in CLO equity and junior debt tranches will likely be subordinate in right of payment to other senior classes of CLO debt. The complex structure of a particular CLO may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results. The value of any collateral or distributions from collateral assets can decline or be insufficient to meet the issuer's obligations. The Fund may invest in floating rate loans and similar instruments which may be illiquid or less liquid than other investments. The Fund may invest in distressed investments, which tend to be more volatile and sensitive to changing interest rates and adverse economic conditions than other securities. The Fund may not be able to divest itself of these securities.

The Fund or its underlying investments may utilize derivatives. The market value of the underlying securities and of the derivative instruments relating to those securities may not be proportionate. Derivatives are subject to illiquidity and counterparty risk. The use of leverage by the Fund's manager may accelerate the velocity of potential losses.

The Fund is subject to the risk that one or more of the securities in which the Fund invests are priced incorrectly, due to factors such as incomplete data, market instability, lack of a liquid secondary market or human error. Restricted and illiquid securities may be difficult to sell for the value at which they are carried, if at all, or at any price within the desired time frame. Investing in restricted and illiquid securities may subject a portfolio to higher costs and liquidity risk.

A substantial portion of the Fund's investment will be in Structured Investments for which market quotations will not be available.

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

Duration measures how long it takes, in years, for an investor to be repaid the bond's price by the bond's total cash flows. Average weighted maturity (WAM) is the weighted average amount of time until the securities in a portfolio mature. The higher the WAM, the longer it takes for all of the holdings in the portfolio to mature.

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

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