

# City National Rochdale Fixed Income Opportunities Fund

CLASS N QUARTERLY MUTUAL FUND REPORT

SYMBOL: RIMOX

## INVESTMENT OBJECTIVE

The Fund seeks a high level of current income.

## INVESTMENT STRATEGY

The Fund invests its net assets across a spectrum of income yielding securities. The Fund's primary focus is to seek investment opportunities in high yield securities and fixed and floating rate loans made to U.S. and foreign borrowers. In addition, the Fund may invest in domestic and foreign corporate bonds including convertible bonds, asset backed securities and alternative fixed income securities.

## RECENT TRADING DATA

Net Asset Value (NAV)	\$19.43
Duration (years)	2.32
SEC 30 Day Yield	8.62%

## Bloomberg Global Credit Corp (USD Hedged) Index:

Weighted Avg Duration (years)	5.67
Yield to Maturity	5.10%
# of Holdings	18,784

## TOP TEN HOLDINGS

CNR Fixed Income Opps Fund Irish Subsidiary	4.3%
Golub Capital BDC 3	3.6%
SEI Daily Income Trust Government Fund	1.8%
Golub Capital BDC 4	1.6%
Rockford Tower Europe CLO 2019-1 DAC	0.7%
Primary Wave Music IP Fund LP	0.7%
TCW Direct Lending LLC	0.5%
ShaMaran Petroleum	0.5%
Teva Pharma Finance Netherlands III BV	0.5%
Pikes Peak CLO 14 2023	0.5%
<b>Percent in Top 10 Holdings</b>	<b>15.0%</b>
<b>Total Number of Securities Held:</b>	<b>1358</b>

Excluding Cash. Fund holdings are subject to change.

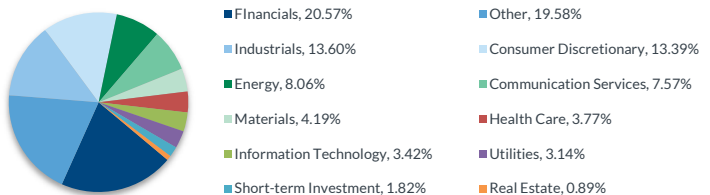
## FEES & EXPENSES

Total Annual Fund Operating Expenses	1.27%
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## ASSET ALLOCATION (Percentages are based on total investments)<sup>†</sup>



## SECTORS (Percentages are based on total investments)



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Indices are unmanaged and one cannot invest directly in an index.

Investment products are not bank deposits or obligations of or guaranteed by City National Bank or any subsidiary or affiliate and are not insured by the FDIC, they involve risk, including the possible loss of principal.

City National Rochdale Funds are distributed by SEI Investments Distribution Co. (SIDCO), which is not affiliated with City National Bank or any of its affiliates, or any of the sub-advisors.

Duration is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration follows the concept that interest rates and bond prices move in opposite directions. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices.

Duration is expressed as a number of years and estimates the effect that a 100 basis point (1%) change in interest rates will have on the price of a bond.)

<sup>†</sup>Actual portfolio may differ. City National Rochdale Alternatives consists of Legal Advance Note, Stone Ridge Reinsurance Risk Premium Interval Fund, Life Insurance, Cartesian LP and Cash.

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

# City National Rochdale Fixed Income Opportunities Fund

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## TOTAL RETURN - as of December 31, 2023

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*
Fixed Income Opportunities Fund	4.05%	11.84%	11.84%	0.73%	2.58%	2.97%	4.69%
Bloomberg Global Credit Corp (USD Hedged)	7.42%	9.65%	9.65%	-1.81%	2.90%	3.30%	4.79%
Blended Benchmark ‡	6.12%	11.31%	11.31%	0.56%	3.16%	3.34%	4.91%

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. The most recent month-end performance can be obtained by calling 800-245-9888.

Returns for periods greater than 1 year are annualized.

\* Since Inception of 07/01/2009 when the Fund was the Rochdale Fixed Income Opportunities Portfolio The Fund was reorganized into the City National Rochdale Fixed Income Opportunities Fund on 3/28/13. It continues to be managed in the same way.

‡ Blended Benchmark consists of 40% Bloomberg Multiverse Total Return Hedged USD Index, 35% Morningstar Global Leveraged Loan Index, and 25% Bloomberg Emerging Markets High Yield Index. The Morningstar Global Leveraged Loan Index was previously known as the S&P Global Leveraged Loan Index. Morningstar acquired Leveraged Commentary & Data (LCD) from S&P Global on 6/1/2022, which included the LSTA Leveraged Loan index series. Data for the S&P Global Leveraged Loan Index prior to 10/31/13 represented returns of the S&P/LSTA Leveraged Loan Index and S&P European Leveraged Loan Index in the 75%/25% weighting (respectively) of the Global Index.

**Morningstar Global Leveraged Loan Index:** The Morningstar Global Leveraged Loan Index is a fixed-weighted index designed to measure the performance of the global senior loan market.

**S&P/LSTA Leveraged Loan Index:** Morningstar LSTA US Leveraged Loan Index (formerly S&P Leveraged Loan Indexes, S&P LL indexes) is designed to measure the performance of the 100 largest facilities in the US leveraged loan market.

**S&P European Leveraged Loan Index:** A market value-weighted, multi-currency index designed to replicate the European institutional leveraged loan market. The Index consists of over 390 loan facilities tracked by S&P's Leveraged Commentary and Data Group (LCD, an offering of S&P Global Market Intelligence) and represents over €98 billion in par value.

**Bloomberg Multiverse Total Return Hedged USD Index:** The Bloomberg Multiverse Index provides a broad-based measure of the global fixed income bond market. The index is the union of the Global Aggregate Index and the Global High Yield Index as it represents investment grade and high yield bonds in all eligible currencies.

**Bloomberg Emerging Markets High Yield Index:** The Bloomberg Emerging Markets Aggregate Index measures the performance of hard currency Emerging Markets (EM) debt, including fixed and floating-rate U.S. dollar-denominated debt issued from sovereign, quasi-sovereign, and corporate EM issuers.

**Bloomberg Global Credit USD Hedged:** An unmanaged index containing investment grade and high yield credit securities from the Multiverse represented in US Dollars on a hedged basis, (Multiverse is the merger of two groups: the Global Aggregate and the Global High Yield).

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:** Investing involves risk including loss of principal. Investing in international markets carries risks such as currency fluctuation, regulatory risks, economic and political instability. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Bonds and bond funds are subject to interest rate risks and will decline in value as interest rates rise. Investing in securities that are not investment grade offers a higher yield but also carries a greater degree of risk of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments.

Diversification does not protect against market loss. Risks associated with bank loans include (i) prepayment risk which could cause the Fund to reinvest prepayment proceeds in lower-yielding investments; (ii) credit risk; and (iii) price volatility due to such factors as interest rate sensitivity and liquidity. The Fund invests in life policies for which there is currently no established secondary market and are not considered liquid investments. If the Fund must sell a life policy to meet redemptions or other cash needs, the Fund may be forced to sell at a loss. The longer the insured lives, the lower the Fund's rate of return on the life policy. The underwriter's estimate of the insured's life expectancy may be incorrect. An insurance company may be unable or refuse to pay benefits on a life policy.

If the Fund is unable to make premium payments on a life policy, the policy will lapse and the Fund will lose its ownership interest in the policy. There may be a mismatch of cash flows related to the Fund's investment in life policies. There is currently no established secondary market for life policies, and are not considered liquid investments. If the Fund must sell a life policy to meet redemptions or other cash needs, the Fund may be forced to sell at a loss. The longer the insured lives, the lower the Fund's rate of return on the life policy. The underwriter's estimate of the insured's life expectancy may be incorrect. An insurance company may be unable or refuse to pay benefits on a life policy.

## PORTFOLIO MANAGERS:

Thomas H. Ehrein, Director of the Adviser

Charles J. Luke, CFA, Managing Director and Senior Portfolio Manager of the Adviser

## FOR MORE INFORMATION

For additional information, please call (888) 889-0799, or visit [citynationalrochdalefunds.com](http://citynationalrochdalefunds.com).

INCEPTION DATE: July 1, 2009

CUSIP: 17800P506

## ABOUT FUND MANAGEMENT

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

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CNR-FF-032-3500