

Schedule of Investments

April 30, 2022 (Unaudited)

City National Rochdale Select Strategies Fund

Description Cost (000) Value (000)

Structured Investments Equity Linked Notes [90.7%]*†‡

Earthquake[3.5%]

Delancey Segregated Account \$ 6,069 \$ 7,017

Efficiency[37.5%]

Broadway Segregated Account 27,833 35,200

Hollywood Segregated Account 31,296 39,260

Total Efficiency 74,460

Frequency[14.0%]

Atlantic Segregated Account 6,043 7,211

Jay Segregated Account 3,320 3,010

Ocean Segregated Account 5,615 7,123

Park Segregated Account 6,171 8,005

Sunset Segregated Account 2,074 2,636

Total Frequency 27,985

Multi Peril[9.9%]

Carmelia Segregated Account 6,287 7,507

Nassau Segregated Account 5,721 7,544

Venice Segregated Account 3,105 4,618

Total Multi Peril 19,669

Non-Florida[2.6%]

Lexington Segregated Account 4,781 5,111

Opportunistic[5.5%]

Elevado Segregated Account 5,863 7,534

Trinity Segregated Account 2,501 3,389

Total Opportunistic 10,923

Wind[17.7%]

Fulton Segregated Account 4,186 4,900

Glendale Segregated Account 5,976 6,712

King Segregated Account 6,431 7,682

Madison Segregated Account 4,962 6,214

Rodeo Segregated Account 2,300 2,689

Wilshire Segregated Account 5,817 6,631

Total Wind 34,828

Total Structured Investments

(Cost \$146,352) 179,993

Total Investments [90.7%]

(Cost \$146,352) \$ 179,993

As of April 30, 2022, structured investments in equity linked notes with a fair value of \$179,993 (000) were valued using the Special Purpose Entities' NAVs as a practical expedient and are not required to be classified in the fair value hierarchy.

Percentages are based on net assets of \$198,422 (000).

*Non-income producing securities.

† Securities considered illiquid. The total value of such securities as of April 30, 2022, was \$179,993 (000) and represented 90.7% of the Net Assets of the Fund.

‡ Securities considered restricted. The total value of such securities as of April 30, 2022, was \$179,993 (000) and represented 90.7% of the Net Assets of the Fund. For each restricted security there are various acquisition dates. It is the Fund's intent to continue to periodically invest in restricted securities.

Summary of Segregated Accounts

April 30, 2022 (Unaudited)

City National Rochdale Select Strategies Fund

A summary of the Segregated Accounts that the Fund holds in the NB Reinsurance, Ltd. ("NB RE, Ltd.") Portfolio are summarized as follows:

Description	Status	Maturity Range	Market Value of NB RE, Ltd. (000)*
Earthquake			
Delancey			100,381
United States			
8 Contracts (7 Cat Bonds)	Live	3/2022 - 6/2028	
14 Contracts (3 Cat Bonds)	Matured	8/2017 - 3/2022	
Efficiency			
Broadway			485,345
North America, Europe, Australia, Japan			
73 Contracts (5 Cat Bonds)	Live	4/2022 - 4/2029	
250 Contracts (24 Cat Bonds)	Matured	12/2017 - 3/2022	
Hollywood			573,130
North America, Europe, Australia			
77 Contracts (8 Cat Bonds)	Live	4/2022 - 4/2028	
256 Contracts (29 Cat Bonds)	Matured	11/2017 - 3/2022	
Frequency			
Atlantic			103,847
United States			
5 Contracts (4 Cat Bonds)	Live	12/2022 - 4/2028	
10 Contracts (3 Cat Bonds)	Matured	12/2017 - 1/2022	
Jay			6,615
United States			
0 Contract	Live	-	
4 Contracts	Triggered	4/2018 - 1/2022	
Ocean			83,363
North America			
5 Contracts (3 Cat Bonds)	Live	12/2022 - 1/2027	
22 Contracts (4 Cat Bonds)	Matured	9/2017 - 1/2022	
Park			95,150
North America			
5 Contracts (3 Cat Bonds)	Live	6/2022 - 4/2028	
United States			
22 Contracts	Matured	12/2017 - 4/2021	
Sunset			38,920
United States			
4 Contracts (3 Cat Bonds)	Live	5/2022 - 12/2026	
10 Contracts (7 Cat Bonds)	Matured	12/2018 - 1/2021	
Multi Peril			
Carmelia			107,280
United States, Japan, Europe, Australia, New Zealand			
4 Contracts (3 Cat Bonds)	Live	12/2022 - 4/2028	
10 Contracts (2 Cat Bonds)	Matured	12/2017 - 1/2022	
Nassau			76,893
United States			
4 Contracts (3 Cat Bonds)	Live	1/2023 - 4/2029	
17 Contracts (4 Cat Bonds)	Matured	12/2017 - 2/2022	
Venice			68,122
United States			
3 Contracts (1 Cat Bond)	Live	6/2022 - 5/2024	
12 Contracts (1 Cat Bond)	Matured	7/2018 - 1/2022	

Description	Status	Maturity Range	Market Value of NB RE, Ltd. (000)*
Non-Florida			
Lexington			61,738
United States			
5 Contracts (4 Cat Bonds)	Live	3/2023 - 4/2028	
United States, Japan			
14 Contracts (3 Cat Bond)	Matured	12/2017 - 1/2022	
Opportunistic			
Elevado			92,505
United States			
6 Contracts (4 Cat Bonds)	Live	12/2022 - 4/2028	
15 Contracts (2 Cat Bonds)	Matured	12/2017 - 1/2022	
Trinity			51,055
United States			
2 Contracts (1 Cat Bond)	Live	3/2023 - 5/2025	
11 Contracts (1 Cat Bond)	Matured	12/2017 - 3/2022	
Wind			
Fulton			65,924
United States - Florida			
6 Contracts (5 Cat Bonds)	Live	12/2022 - 4/2029	
7 Contracts	Matured	11/2017 - 1/2022	
Glendale			96,228
United States			
6 Contracts (5 Cat Bonds)	Live	12/2022 - 1/2028	
7 Contracts	Matured	12/2017 - 1/2022	
King			95,244
United States			
4 Contracts (2 Cat Bond)	Live	7/2022 - 7/2025	
18 Contracts (3 Cat Bonds)	Matured	12/2017 - 3/2022	
Madison			88,551
United States			
6 Contracts (4 Cat Bonds)	Live	12/2022 - 1/2028	
18 Contracts (7 Cat Bonds)	Matured	11/2017 - 1/2022	
Rodeo			39,185
United States, Japan, Europe			
2 Contracts (1 Cat Bond)	Live	12/2022 - 1/2028	
3 Contracts	Matured	12/2018 - 1/2022	
Wilshire			72,156
United States			
7 Contracts (6 Cat Bonds)	Live	12/2022 - 7/2025	
21 Contracts (1 Cat Bond)	Matured	12/2017 - 1/2022	

Disclosures

*During the period from July 27, 2017 through April 30, 2022, the Fund owned between 2.1% and 7.9% of the assets represented in the NB RE, Ltd. Portfolio.

Earthquake — Predominately exposed to damage incurred by earthquakes
Efficiency — Exposure to both industry loss warranties and catastrophe bonds
Frequency — Exposure to contracts that are triggered by multiple events or loss window
Live — Contract is currently in force
Matured — Contract was in force until agreed upon termination date
Multi Peril — Exposure to contracts with multiple perils
Non-Florida — Exposure to contracts with no Florida exposure
Opportunistic — Exposure to contracts with opportunistic deal metrics
Triggered — Contract was impaired and removed from cell before maturity
Wind — Predominately exposed to damage incurred by wind in the U.S., Japan and Europe

CNR – QH – 003 – 1000