

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)	\$23.28
Duration (years)	2.62
SEC 30 Day Yield	4.68%
Unsubsidized 30 Day Yield	4.68%
Bloomberg Barclays Global Credit Corp (USD Hedged) Index:	
Weighted Avg Duration (years)	6.72
Yield to Maturity	2.01%
# of Holdings	17,466

TOP TEN HOLDINGS

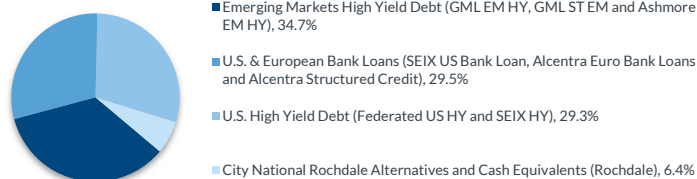
SEI Daily Income Trust Government Fund	4.6%
Tullow Oil Jersey	1.5%
DTEK Finance	1.0%
Andrade Gutierrez International	0.9%
Provincia de Cordoba	0.8%
Vedanta Resources	0.6%
Stoneway Capital	0.6%
Vedanta Resources	0.6%
United Bank for Africa	0.5%
Alam Sutera Realty	0.5%
Percent in Top 10 Holdings	11.4%
Total Number of Securities Held:	2043

Excluding Cash. Fund holdings are subject to change.

FEES & EXPENSES

Total Annual Fund Operating Expenses..... 1.15%

ASSET ALLOCATION (Percentages are based on total investments)[†]



SECTORS (Percentages are based on total investments)



This material represents an assessment of the market environment at a specific point in time and is not intended to be a forecast of future events or a guarantee of future results.

The **Bloomberg Barclays U.S. Aggregate Bond Index** is comprised of U.S. government, mortgage-backed, asset-backed, and corporate fixed income securities with maturities of one year or more. Bloomberg indices and its associated data, Copyright © 2021 Bloomberg Index Services Limited. Bloomberg® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Barclays® is a trademark and service mark of Barclays Bank PLC (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

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.)

†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

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TOTAL RETURN - as of March 31, 2021

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception *
Fixed Income Opportunities Fund	0.96%	0.96%	25.86%	2.99%	5.31%	4.48%	5.71%
Bloomberg Barclays Global Credit Corp (USD Hedged)	-2.56%	-2.56%	11.34%	5.96%	5.39%	5.29%	6.21%
Blended Benchmark ‡	-1.47%	-1.47%	14.51%	3.84%	4.66%	4.68%	5.81%

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.

Investment performance may reflect voluntary fee waivers in effect. In the absence of such fee waivers, total return and yield would be reduced. Fee waivers may be discontinued after January 31, 2022.

*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 Barclays Multiverse Total Return Hedged USD Index, 35% S&P Global Leveraged Loan Index, and 25% Bloomberg Barclays Emerging Markets High Yield Index. Data for the S&P Global Leveraged Loan Index prior to 10/31/13 represents 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.

This material must be preceded or accompanied by a current summary or full prospectus. Investors should read it carefully before investing or sending money.

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:

Garrett R. D'Alessandro, CFA, CAIA, AIF®, Chief Executive Officer and President of the Adviser

Thomas H. Ehlrein, 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.

ABOUT FUND MANAGEMENT

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

INCEPTION DATE: July 1, 2009

CUSIP: 17800P506

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