

# Schedule of Investments

April 30, 2025 (Unaudited)

## City National Rochdale Select Strategies Fund

Description	Cost (000)	Value (000)
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### Structured Investments Equity Linked Notes\*†‡(A) [94.6%]

#### Earthquake [3.4%]

Delancey Segregated Account	\$5,431	\$ 7,651
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#### Efficiency [41.2%]

Broadway Segregated Account	\$26,644	46,596
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Hollywood Segregated Account	\$28,871	47,086
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<b>Total Efficiency</b>		93,682
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#### Frequency [14.2%]

Atlantic Segregated Account	\$5,197	8,188
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Jay Segregated Account	\$2,819	4,479
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Ocean Segregated Account	\$4,350	7,800
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Park Segregated Account	\$5,017	7,827
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Sunset Segregated Account	\$2,344	4,165
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<b>Total Frequency</b>		32,459
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#### Multi Peril [9.5%]

Carmelia Segregated Account	\$5,309	7,961
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Nassau Segregated Account	\$3,816	7,398
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Venice Segregated Account	\$3,165	6,012
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<b>Total Multi Peril</b>		21,371
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#### Non-Florida [2.6%]

Lexington Segregated Account	\$3,972	5,998
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#### Opportunistic [5.5%]

Elevado Segregated Account	\$4,445	7,741
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Trinity Segregated Account	\$2,777	4,813
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<b>Total Opportunistic</b>		12,554
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#### Wind [18.2%]

Fulton Segregated Account	\$3,807	5,885
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Glendale Segregated Account	\$5,141	8,540
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King Segregated Account	\$5,335	7,814
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Madison Segregated Account	\$4,739	8,300
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Rodeo Segregated Account	\$2,370	4,349
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Wilshire Segregated Account	\$4,352	6,449
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<b>Total Wind</b>		41,337
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### Total Structured Investments Equity Linked Notes

(Cost \$129,901)	215,052
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### Total Investments [94.6%]

(Cost \$129,901)	\$ 215,052
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As of April 30, 2025, structured investments in equity linked notes with a fair value of \$215,052 (000) were valued using the Special Purpose Entities' NAV.

A list of the restricted securities, excluding 144a, held by the Fund at April 30, 2025, is as follows:

Description	Acquisition Date Range	Cost (000)	Value (000)
Delancey Segregated Account	8/2/2017 - 5/10/2023	\$5,431	\$7,651
Broadway Segregated Account	8/2/2017 - 5/23/2022	26,644	46,596
Hollywood Segregated Account	8/2/2017 - 5/10/2023	28,871	47,086
Atlantic Segregated Account	8/2/2017 - 5/10/2023	5,197	8,188
Jay Segregated Account	8/2/2017 - 8/11/2021	2,819	4,479
Ocean Segregated Account	8/2/2017 - 8/11/2021	4,350	7,800
Park Segregated Account	8/2/2017 - 8/11/2021	5,017	7,827
Sunset Segregated Account	8/2/2017 - 5/23/2022	2,344	4,165
Carmelia Segregated Account	8/2/2017 - 5/10/2023	5,309	7,961
Nassau Segregated Account	8/2/2017 - 8/11/2021	3,816	7,398
Venice Segregated Account	8/2/2017 - 5/10/2023	3,165	6,012
Lexington Segregated Account	8/2/2017 - 8/11/2021	3,972	5,998
Elevado Segregated Account	8/2/2017 - 8/11/2021	4,445	7,741
Trinity Segregated Account	8/2/2017 - 5/23/2022	2,777	4,813
Fulton Segregated Account	8/2/2017 - 8/11/2021	3,807	5,885
Glendale Segregated Account	8/2/2017 - 5/10/2023	5,141	8,540
King Segregated Account	8/2/2017 - 8/11/2021	5,335	7,814
Madison Segregated Account	8/2/2017 - 5/10/2023	4,739	8,300
Rodeo Segregated Account	8/2/2017 - 5/23/2022	2,370	4,349
Wilshire Segregated Account	8/2/2017 - 8/11/2021	4,352	6,449
		<b>\$129,901</b>	<b>\$215,052</b>

Percentages are based on net assets of \$227,352 (000).

\* Non-income producing securities

† Securities considered illiquid. The total value of such securities as of April 30, 2025, was \$215,052 (000) and represented 94.6% of the net assets of the Fund.

‡ Securities considered restricted. The total value of such securities as of April 30, 2025, was \$215,052 (000) and represented 94.6% 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.

(A) Level 3 security in accordance with the fair value hierarchy.

# Summary of Segregated Accounts

April 30, 2025 (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 is as follows:

Description	Status	Maturity Range	Market Value of NB RE, Ltd. (000)*
<b>Earthquake</b>			
Delancey			\$ 99,762
United States			
5 Contracts (5 Cat Bonds)	Live	6/2025 - 1/2027	
23 Contracts (7 Cat Bonds)	Matured	8/2017 - 1/2025	
<b>Efficiency</b>			
Broadway			583,554
North America, Europe, Australia, Japan			
30 Contracts (4 Cat Bonds)	Live	6/2025 - 1/2029	
455 Contracts (26 Cat Bonds)	Matured	12/2017 - 4/2025	
Hollywood			632,655
North America, Europe, Australia			
30 Contracts (4 Cat Bonds)	Live	6/2025 - 1/2029	
463 Contracts (32 Cat Bonds)	Matured	12/2017 - 4/2025	
<b>Frequency</b>			
Atlantic			113,258
United States			
5 Contracts (3 Cat Bonds)	Live	5/2025 - 6/2028	
17 Contracts (2 Cat Bonds)	Matured	12/2017 - 1/2025	
Jay			55,315
United States			
5 Contracts (5 Cat Bonds)	Live	5/2025 - 1/2029	
14 Contracts (5 Cat Bonds)	Matured	4/2018 - 12/2024	
Ocean			97,399
North America			
5 Contracts (4 Cat Bonds)	Live	5/2025 - 4/2028	
29 Contracts (7 Cat Bonds)	Matured	9/2017 - 4/2025	
Park			97,138
North America			
3 Contracts (3 Cat Bonds)	Live	6/2025 - 1/2028	
32 Contracts (7 Cat Bonds)	Matured	12/2017 - 4/2025	
Sunset			51,864
United States			
10 Contracts (8 Cat Bonds)	Live	5/2025 - 2/2029	
24 Contracts (10 Cat Bonds)	Matured	12/2018 - 3/2025	
<b>Multi Peril</b>			
Carmelia			111,380
United States, Japan, Europe, Australia, New Zealand			
2 Contract (1 Cat Bond)	Live	6/2025 - 1/2028	
15 Contracts (4 Cat Bonds)	Matured	12/2017 - 1/2025	
Nassau			93,637
United States			
10 Contracts (9 Cat Bonds)	Live	6/2025 - 1/2029	
28 Contracts (11 Cat Bonds)	Matured	12/2017 - 1/2025	
Venice			75,142
United States			
2 Contracts (1 Cat Bond)	Live	6/2025 - 1/2028	
17 Contracts (2 Cat Bonds)	Matured	7/2018 - 6/2024	

Description	Status	Maturity Range	Market Value of NB RE, Ltd. (000)*
<b>Non-Florida</b>			
Lexington			\$ 76,170
United States, Japan			
8 Contracts (7 Cat Bonds)	Live	5/2025 - 1/2028	
29 Contracts (13 Cat Bonds)	Matured	12/2017 - 12/2024	
<b>Opportunistic</b>			
Elevado			102,256
United States			
3 Contracts (2 Cat Bonds)	Live	7/2025 - 1/2027	
22 Contracts (5 Cat Bonds)	Matured	12/2017 - 12/2024	
Trinity			59,907
United States			
6 Contracts (6 Cat Bonds)	Live	5/2025 - 2/2028	
21 Contracts (5 Cat Bonds)	Matured	12/2017 - 4/2025	
<b>Wind</b>			
Fulton			73,607
United States - Florida			
8 Contracts (7 Cat Bonds)	Live	6/2025 - 4/2028	
19 Contracts (6 Cat Bonds)	Matured	11/2017 - 2/2025	
Glendale			118,460
United States			
2 Contracts (1 Cat Bonds)	Live	6/2025 - 3/2026	
14 Contracts (3 Cat Bonds)	Matured	12/2017 - 2/2025	
King			97,789
United States			
1 Contracts (1 Cat Bonds)	Live	1/2028	
26 Contracts (6 Cat Bonds)	Matured	12/2017 - 4/2025	
Madison			103,568
United States			
2 Contracts (1 Cat Bonds)	Live	12/2025 - 1/2028	
31 Contracts (9 Cat Bonds)	Matured	11/2017 - 2/2025	
Rodeo			53,841
United States, Japan, Europe			
6 Contracts (5 Cat Bonds)	Live	5/2025 - 2/2029	
9 Contracts (1 Cat Bond)	Matured	12/2018 - 12/2024	
Wilshire			81,781
United States			
7 Contracts (6 Cat Bonds)	Live	7/2025 - 1/2028	
35 Contracts (7 Cat Bonds)	Matured	12/2017 - 4/2025	

### Disclosures

\*During the period from July 27, 2017 through April 30, 2025, the Fund owned between 2.1% and 8.3% 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 United States, Japan and Europe

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