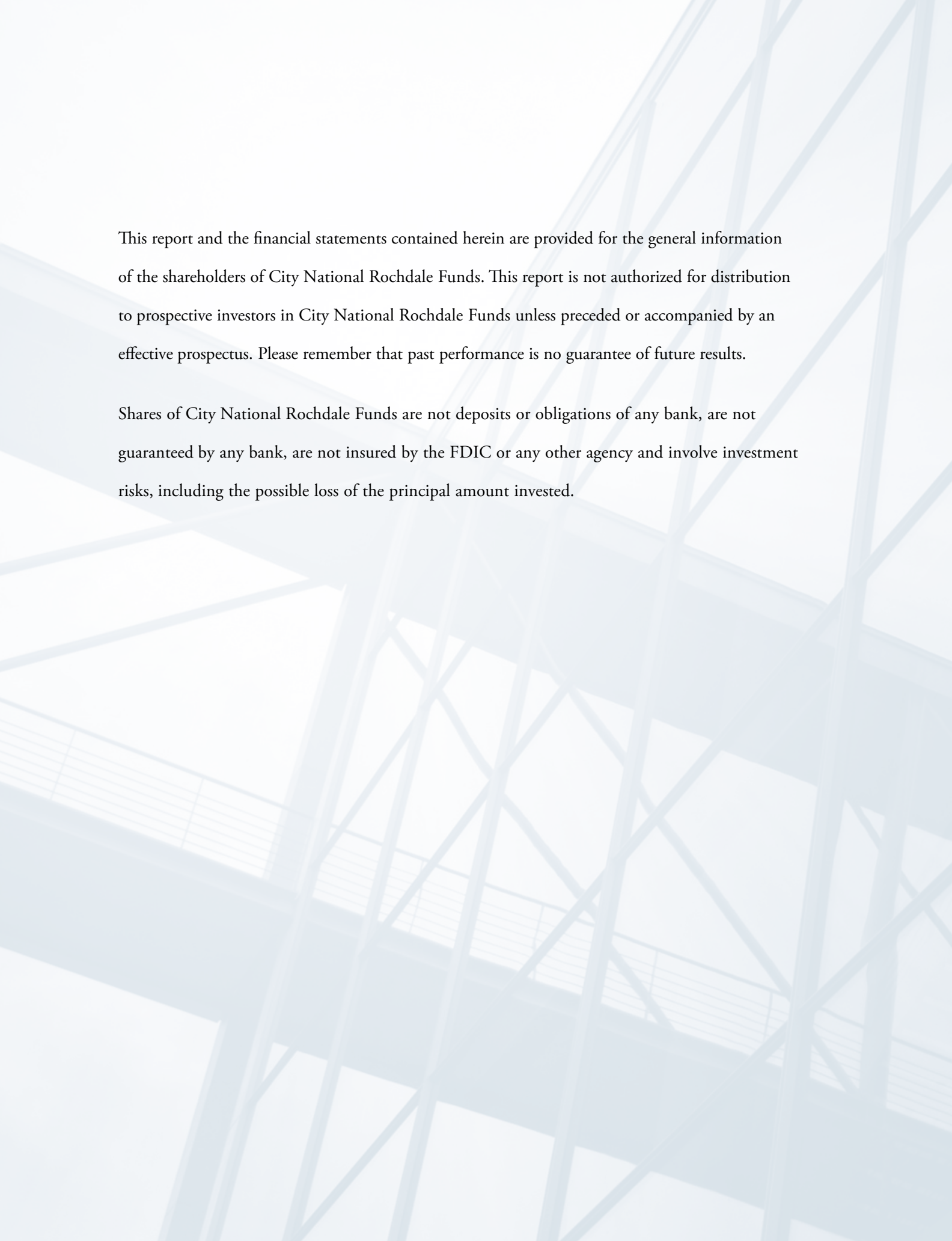




CITY NATIONAL ROCHDALE FUNDS

# 2023 ANNUAL REPORT

SEPTEMBER 30, 2023



This report and the financial statements contained herein are provided for the general information of the shareholders of City National Rochdale Funds. This report is not authorized for distribution to prospective investors in City National Rochdale Funds unless preceded or accompanied by an effective prospectus. Please remember that past performance is no guarantee of future results.

Shares of City National Rochdale Funds are not deposits or obligations of any bank, are not guaranteed by any bank, are not insured by the FDIC or any other agency and involve investment risks, including the possible loss of the principal amount invested.

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The Funds file their complete schedules of portfolio holdings with the Securities and Exchange Commission (the "Commission") for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT, and for reporting periods ended prior to March 31, 2019, on Form N-Q. The Funds' Form N-PORT and Form N-Q filings are available on the Commission's website at <http://www.sec.gov>. The most current Form N-PORT filing is also available on the Funds' website at [www.citynationalrochdalefunds.com](http://www.citynationalrochdalefunds.com) and without charge, upon request, by calling 1-888-889-0799.

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to the Funds' portfolio securities, and information on how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (1) without charge, upon request, by calling 1-888-889-0799, (2) on the Funds' website at [www.citynationalrochdalefunds.com](http://www.citynationalrochdalefunds.com), and (3) on the Commission's website at [www.sec.gov](http://www.sec.gov).

# letter to our shareholders *(Unaudited)*

September 30, 2023

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Dear Shareholders,

This annual report covers the one-year period ended September 30, 2023.

Despite a U.S. economy that continues to shine with unexpected resilience, financial markets have found themselves under increasing pressure as we head toward year end. From surging bond yields to U.S. government shutdown fears to geopolitical concerns, there has been plenty for investors to worry about, but there is also reason for optimism. We suspect that markets may remain volatile in the near term, prompted by temporary uncertainties as well as more structural challenges, such as the impact of higher interest rates on the economy and corporate profits. But for long-term investors, the decline in stock and bond prices is creating more attractive buying opportunities for investors who are patient.

In recent months, stocks have largely taken their cues from the bond market, as the Federal Reserve's message of a higher-for-longer interest rate environment seems to have finally been absorbed by markets. The rapid move higher in government bond yields has increased volatility in both equities and bonds. Higher yields can increase the cost of borrowing, weigh on bond price returns, and put downward pressure on stock valuations. Notably, mega-cap technology stocks, which have driven the lion's share of equity gains since last October's bear-market low and often trade at a premium due to their growth prospects, find themselves particularly exposed.

Although it has been disappointing to not capture more of the upside concentrated portion of the U.S. stock markets this year, with major U.S. equity indices now near correction territory our mild, defensive positioning is proving prudent. Near-term challenges should keep volatility elevated and the markets perhaps vulnerable to additional pullbacks. We do not think that the impact of the prior Federal Reserve rate hikes has been completely felt by the economy. Higher borrowing costs are soon likely to show a more noticeable impact on consumer spending and business investment. While a still-strong labor market and solid household finances will help mitigate a slowdown ahead, a short and mild recession will be hard to avoid in coming quarters, as will disappointments in corporate earnings.

Still, an approaching end to the Federal Reserve's interest rate hiking cycle now suggests that a more normal recession will be avoided and has given us reason to begin peaking over "walls of worry." Yields might overshoot in the near term and rise above 5%, particularly given the outsized supply of U.S. Treasuries coming to market. But as economic growth decelerates, inflation moderates, and the Federal Reserve steps to the sidelines, interest rates are expected to peak and gradually moderate, reducing pressure on equity valuations.

Although on the surface valuations are still not cheap relative to current bond yields, with the recent pullback in stock prices many segments of the equity market are already trading at more compelling levels. This allows us to start looking over the mild recessionary valley ahead to a recovery of corporate profit growth in the second half of 2024. In fixed income, the recent sell-off in bonds is also creating a buying opportunity. Three years of negative bond returns would be unprecedented, but the upside of this historic decline is that with yields now at very attractive levels, the larger income component can better offset price decreases to produce overall higher total returns going forward.

As uncertainties subside, we have a disciplined game plan in place to take advantage of these opportunities and increase equity exposure. For now though, it appears premature to provide an all-clear sign. Given the risks of a short and shallow recession, decreasing corporate earnings, and a correction of a narrow and expensive stock market, we continue to believe that our mildly defensive portfolio positioning is a smart way to stay fully invested until clearer signs of the economy's direction develop. Our fundamentally driven investment process has navigated several market cycles over the last 30 years, and today it is calling for continued patience, while our focus on holding high-quality and income-producing U.S. stocks and bonds can help provide client portfolios with relative stability as the investment environment grows more challenging.

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As always, we thank you for your trust and confidence in our abilities to continue to serve you well through your investment in the City National Rochdale Funds.

Sincerely,



Frank Bonsignore  
Fund Oversight and Administration Lead

*Past performance is no guarantee of future results. Certain shareholders may be subject to the Alternative Minimum Tax (AMT). Federal income tax rules apply to any capital gain distributions.*

**This information must be preceded or accompanied by a current prospectus. Please read the prospectus carefully before investing.**

*City National Rochdale Funds do not generally accept investments by non-U.S. persons and may not be available in all states.*

*S&P Municipal Yield Index is an unmanaged index which measures the performance of high-yield and investment-grade municipal bonds with weights determined by credit rating.*

*The S&P 500 Index is a market capitalization value weighted composite index of 500 large capitalization U.S. companies and reflects the reinvestment of dividends.*

*The Fixed Income Opportunities Fund Blended Benchmark is comprised of the following indices. The percentage contribution is 40%, 35%, 25%, respectively:*

*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.*

*The Morningstar Global Leveraged Loan Index is designed to measure the performance of the global leveraged loan market. It is a fixed-weight composite index consisting of 75% weight from the Morningstar LSTA US Leveraged*

*Loan Index and 25% weight from the Morningstar European Leveraged Loan Index.*

*The Bloomberg Emerging Markets High Yield Total Return Index Value Unhedged USD provides a broad-based measure of the emerging market high yield bond market, including corporate and sovereign positions.*

*Bloomberg Intermediate-Short California Municipal Bond Index measures the performance of California municipal bonds.*

*Bloomberg Global Aggregate Corporate Total Return Index Hedged USD is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging market issuers.*

## Fixed Income Funds

### **CALIFORNIA TAX EXEMPT BOND FUND – CNTIX**

The Servicing Class shares of the Fund, for the fiscal year ended September 30, 2023, underperformed the Bloomberg Intermediate-Short California Municipal Bond Index (1.69% for the Fund versus 2.19% for the benchmark). Calendar year to date, as of September 30, 2023, the Fund returned -1.07% versus the benchmark return of -0.75%. The Fund posted a return of -1.97% in Q3 2023, which underperformed the benchmark's -1.92% return. Short duration versus the benchmark was the primary cause of underperformance. Looking forward, credit quality remains strong and the Fund is looking for opportunities to enhance yield.

### **MUNICIPAL HIGH INCOME BOND FUND – CNRMX**

The Servicing Class shares of the Fund posted a return of -4.14% for Q3 2023 versus the Bloomberg Tax-Exempt 60% High Yield/40% Investment Grade Index Custom Cap 1% Index return of -4.09%. Calendar year to date, as of September 30, 2023, the Fund returned -1.55% versus the Index return of -0.99%. For the fiscal year ended September 30, 2023, the Fund returned 0.58%, which underperformed its benchmark return of 3.16%.

Municipal bonds underperformed U.S. Treasuries for the quarter and weak technical data (e.g., increasing supply, tempered demand, negative fund flows) exacerbated the market selloff. The credit outlook for municipal bonds continues to remain positive. Upgrades continue to outweigh downgrades, although this trend is starting to slow. With the prospect of a delayed recession, BBB credit spreads have narrowed, and this sector has outperformed high quality municipal debt year to date. The Fund's underweight allocation to higher quality short-term bonds played a part in the Fund's underperformance, while credit spread compression allowed the Fund to improve overall credit quality and increase yield. The Fund continues to maintain duration at or a slightly below the index. We continue to view recent volatility and much improved valuations as buying opportunities.

### **FIXED INCOME OPPORTUNITIES FUND – RIMOX**

The Fund's Class N shares posted a return of 1.91% for Q3 2023, which outperformed the blended benchmark (40% Bloomberg Barclays Multiverse Hedged, 35% S&P Global Leveraged Loan Index, 25% Bloomberg Barclays Emerging Markets High Yield Total Return) return of 0.14%. Calendar year to date, as of September 30, 2023, the Fund returned 7.55% versus the blended benchmark return of 4.89%. For the fiscal year ended September 30, 2023, the Fund returned 11.44%, which outperformed the blended benchmark return of 10.02%.

The Fund's opportunistic income strategy has continued to outperform throughout 2023. The third quarter was the strongest yet for 2023, with all segments producing positive returns. Greater exposure to rate sensitive asset classes in the benchmark continued to play a part in the Fund's relative outperformance. The Fund has also been somewhat insulated from interest rate volatility, as credit spreads and absolute higher yields across the board have impacted the Fund's performance more so than the volatility in interest rates. In terms of outlook, our manager discussions have included positioning the Fund's portfolio on the conservative side with ideas such as shortening duration and taking advantage of rating agency mismatches where possible.

*This material represents the investment adviser's assessment of the portfolios and market environment at a specific point in time and should not be relied upon by the reader as research or investment advice.*

*Performance data quoted represents past performance and does not guarantee similar future results. The investment performance 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, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-888-889-0799.*

*Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.*

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*Mutual fund investing involves risk, including loss of principal. Bonds and bond funds are subject to interest rate risk and will decline in value as interest rates rise. High yield bonds involve greater risks of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments.*

*The California Tax Exempt Bond Fund invests primarily in California securities and may be more volatile and susceptible to a single adverse economic or regulatory occurrence affecting those obligations than a fund investing in obligations of a number of states.*

*The credit quality breakdown depicts the credit quality ratings of the Fund's portfolio securities that are rated by one or both of two major nationally recognized statistical rating organizations ("NRSROs"). The two NRSROs currently utilized for this purpose are Standard & Poor's (S&P) and Moody's. When a bond is rated by S&P that rating is utilized. If it is not rated by S&P, the Moody's rating is utilized. When a security is rated by neither, it is classified as "Not Rated." For bonds, these credit quality ratings are shown without regard to gradations within a given rating category. For example, securities rated "AA-" or "AA+" have been included in the "AA" rated category. Long term ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest).*

*Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates.*

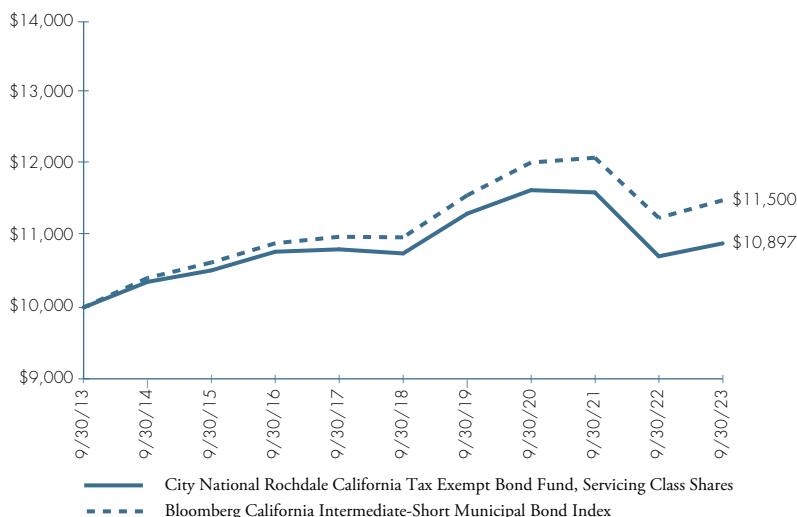
# fund overview *(Unaudited)*

September 30, 2023

## City National Rochdale California Tax Exempt Bond Fund

The Fund seeks to provide current income exempt from federal and California state income tax (as the primary component of a total return strategy) by investing primarily in California municipal bonds.

Comparison of Change in the Value of a \$10,000 Investment in the City National Rochdale California Tax Exempt Bond Fund, Servicing Class Shares, versus the Bloomberg California Intermediate-Short Municipal Bond Index<sup>(1)</sup>



### TOP TEN HOLDINGS\*

	% OF PORTFOLIO
Barclays, 5.250%, 10/3/2022	4.8%
Westlands, Water District, 5.000%, 9/1/2027	3.0%
San Mateo County, Joint Powers Financing Authority, 5.000%, 6/15/2026	3.0%
San Francisco City & County, Public Utilities Commission, Water Revenue, 4.000%, 11/1/2030	3.0%
Long Beach, Unified School District, 5.000%, 8/1/2026	2.9%
California State, 5.000%, 8/1/2026	2.9%
California State, University Systemwide Revenue, 1.600%, 11/1/2047	2.6%
East Bay, Municipal Utility District, Water System Revenue, 5.000%, 6/1/2029	2.5%
California State, Public Works Board, 5.000%, 4/1/2028	2.4%
California State, Health Facilities Financing Authority, 5.000%, 11/1/2027	1.9%

\* Excludes Cash Equivalents

(1) The performance in the above graph does not reflect the deduction of taxes the shareholder will pay on Fund distributions or the redemptions of Fund shares. Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

Past performance is no indication of future performance.

The Fund's comparative benchmark does not include the annual operating expenses incurred by the Fund. Please note that one cannot invest directly in an unmanaged index.

### AVERAGE ANNUAL TOTAL RETURNS

Shares	Ticker Symbol	1-year Return	3-Year Return	5-year Return	10-year Return
Servicing Class* <sup>^</sup>	CNTIX	1.69%	-2.18%	0.26%	0.86%
Class N*	CCTEX	1.42%	-2.42%	0.01%	0.60%
Bloomberg California Intermediate-Short Municipal Index	n/a	2.19%	-1.49%	0.93%	1.41%

\* The graph is based on only Servicing Class Shares; performance for Class N Shares would be different due to differences in fee structures.

<sup>^</sup> The Fund's Servicing Class Shares are available only to fiduciary, advisory, agency, custodial and other similar accounts maintained at City National Bank and certain retirement plan platforms.



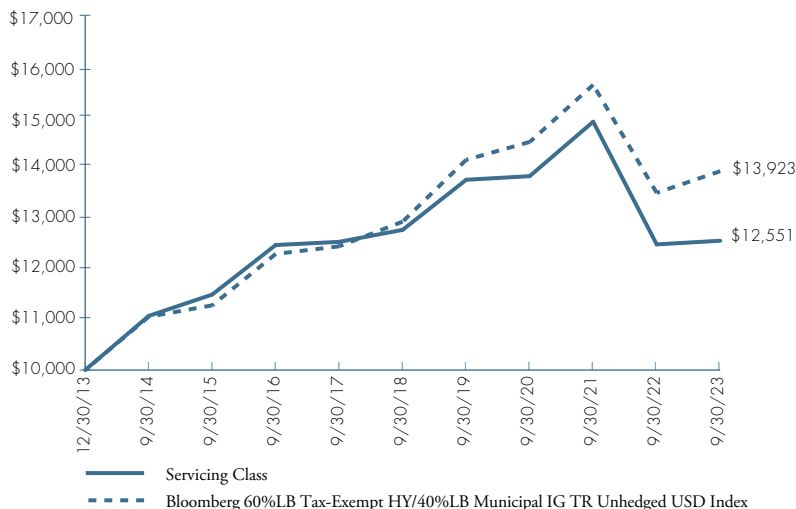
# fund overview *(Unaudited)*

September 30, 2023

## City National Rochdale Municipal High Income Fund

The Fund seeks to provide a high level of current income that is not subject to federal income tax.

Comparison of Change in the Value of a \$10,000 Investment in the City National Rochdale Municipal High Income Fund, Servicing Class Shares, versus the Bloomberg 60%LB Tax-Exempt HY/40%LB Municipal IG TR Unhedged USD Index<sup>(1)</sup>



### TOP TEN HOLDINGS\*

	% OF PORTFOLIO
Puerto Rico, Sales Tax Financing, Sales Tax Revenue, 4.500%, 7/1/2034	1.3%
Puerto Rico, Sales Tax Financing, Sales Tax Revenue, 4.784%, 7/1/2058	0.9%
Jefferson County, Sewer Revenue, 6.000%, 10/1/2042	0.9%
Chicago, 6.000%, 1/1/2038	0.9%
Puerto Rico, Sales Tax Financing, Sales Tax Revenue, 5.000%, 7/1/2058	0.9%
Buckeye Tobacco Settlement, Financing Authority, 5.000%, 6/1/2055	0.8%
Ohio State, Air Quality Development Authority, 5.000%, 7/1/2049	0.7%
California State, Statewide Communities Development Authority, 5.250%, 12/1/2044	0.7%
Westchester, Tobacco Asset Securitization, 5.125%, 6/1/2051	0.7%
North Texas, Tollway Authority, 7.000%, 9/1/2031	0.6%

\* Excludes Cash Equivalents

(1) The performance in the above graph does not reflect the deduction of taxes the shareholder will pay on Fund distributions or the redemptions of Fund shares. Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced. Effective January 31, 2016, the Adviser discontinued the voluntary fee waivers for the Fund.

Past performance is no indication of future performance.

The Fund's comparative benchmark does not include the annual operating expenses incurred by the Fund. Please note that one cannot invest directly in an unmanaged index.

### AVERAGE ANNUAL TOTAL RETURNS

Shares	Ticker Symbol	1-Year Return	3-Year Return	5-Year Return	Inception to Date
Servicing Class <sup>(1)^\</sup>	CNRMX	0.58%	-3.17%	-0.34%	2.36%
Class N <sup>(1)*</sup>	CNRNX	0.44%	-3.38%	-0.59%	2.10%
Bloomberg 60%LB Tax-Exempt HY/40%LB Municipal IG TR Unhedged USD Index	n/a	3.16%	-1.34%	1.49%	3.45%

\* The graph is based on only Servicing Class Shares; performance for Class N Shares would be different due to differences in fee structures.

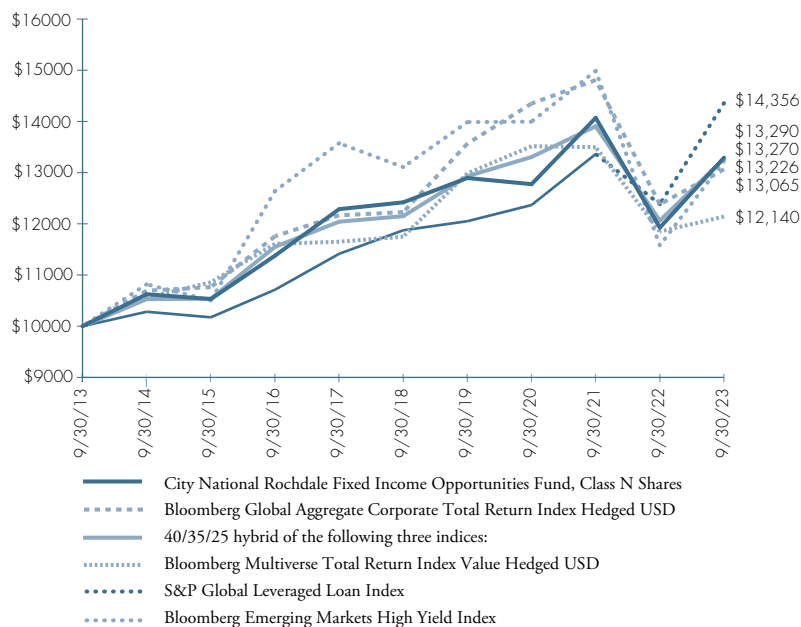
(1) Commenced operations on December 30, 2013.

^\ The Fund's Servicing Class Shares are available only to fiduciary, advisory, agency, custodial and other similar accounts maintained at City National Bank and certain retirement plan platforms.

## City National Rochdale Fixed Income Opportunities Fund

The Fund seeks a high level of current income.

Comparison of Change in the Value of a \$10,000 Investment in the City National Rochdale Fixed Income Opportunities Fund, Class N Shares, versus the Bloomberg Global Aggregate Corporate Total Return Index Hedged USD<sup>(1)</sup> and the 40/35/25 Hybrid of the following 3 Indexes: Bloomberg Multiverse Total Return Index Value Hedged USD, S&P Global Leveraged Loan Index and Bloomberg Emerging Markets High Yield Index



### TOP TEN HOLDINGS\*

	% OF PORTFOLIO
Golub Capital BDC 3	3.5%
Golub Capital BDC 4	1.1%
Andrade Gutierrez International, 9.0%, 12/28/2029	0.7%
Primary Wave Music IP Fund LP	0.7%
Rockford Tower Europe CLO 2019-1 DAC, 4.6%, 1/20/2033	0.7%
Shamaran Petroleum, 12.0%, 7/30/2025	0.5%
TCW Direct Lending LLC	0.5%
Pikes Peak CLO 14 2023, 7.1%, 4/20/2036	0.5%
Cartesian LP	0.5%
Teva Pharmaceutical Finance Netherlands III BV, 6.8%, 3/1/2028	0.5%

\* Excludes Cash Equivalents

(1) The performance in the above graph does not reflect the deduction of taxes the shareholder will pay on Fund distributions or the redemptions of Fund shares. Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

Past performance is no indication of future performance.

The Fund's comparative benchmarks do not include the annual operating expenses incurred by the Fund. Please note that one cannot invest directly in an unmanaged index.

### AVERAGE ANNUAL TOTAL RETURNS

Shares	Ticker Symbol	1-Year Return	3-Year Return	5-Year Return	10-Year Return
Class N <sup>(1)</sup>	RIMOX	11.44%	1.33%	1.37%	2.89%
Bloomberg Global Aggregate Corporate Total Return Index Hedged USD	n/a	5.53%	-3.07%	1.33%	2.71%
40/35/25 hybrid of the following three indices:	n/a	10.02%	-0.08%	1.78%	2.87%
Bloomberg Multiverse Total Return Index Value Hedged USD	n/a	2.46%	-3.51%	0.66%	1.96%
S&P Global Leveraged Loan Index	n/a	15.93%	5.10%	3.87%	3.68%
Bloomberg Emerging Markets High Yield Index	n/a	14.22%	-1.87%	0.18%	2.84%

(1) The predecessor to the City National Rochdale Fixed Income Opportunities Fund (the "Predecessor Fund") commenced operations on July 1, 2009. On March 29, 2013, the Predecessor Fund was reorganized into the Fund. The performance results for the Class N Shares of the Fund for the period October 1, 2012, to March 29, 2013, reflect the performance of the Predecessor Fund's Shares.

## Equity Funds

### **EQUITY INCOME FUND – RIMHX**

The Fund's Class N shares posted a return of -4.16% in Q3 2023, which underperformed the Dow Jones U.S. Select Dividend Index's return of -3.69%. Year to date, the Fund's return is -12.02% versus -7.84% for its benchmark. For the fiscal year ended September 30, 2023, the Fund returned 0.03%, which outperformed its benchmark return of -3.10%. Generally, the Fund's portfolio is relatively balanced between cyclical and defensive sectors, but with a modest tilt defensively, consistent with CNR's macro view. Stock selection has focused on less-cyclical, less volatile, and less commodity-correlated companies, although recent trades added some cyclical names for both alpha and risk reduction purposes. We expect that our emphasis on quality will lead to superior returns over the entire course of the current market cycle. Stock selection remains biased towards dividend growth over yield given the inflationary backdrop. We continue to closely monitor the Fund's holdings and we believe that they are executing well amidst a challenging environment.

### **U.S. CORE EQUITY FUND – CNRVX**

The Servicing Class shares of the Fund posted a return of -3.17% for Q3 2023, which outperformed the S&P 500 Index return of -3.27%. Calendar year to date, as of September 30, 2023, the Fund returned 10.26%, which underperformed its benchmark return of 13.07%. For the fiscal year ended September 30, 2023, the Fund returned 20.18%, which underperformed its benchmark return of 21.62%.

During the quarter, we increased our forecasts for GDP and lowered our recession risk for 2023. These changes were mainly due to stronger than expected consumer spending. The Fund's positioning is intact due to inflation that is stabilizing but still elevated, the continued slowing of the global economy, the increase in recession risk, geopolitical tensions, and the hawkish Federal Reserve response. We remain cautious in the near term with the "higher for longer" interest rate environment unfolding and volatility expected to continue in 2023. The Fund's portfolio has now been

repositioned to the new "Mild Recession" thesis, with an emphasis on high quality companies and the right blend of offense and defense.

*This material represents the investment adviser's assessment of the portfolios and market environment at a specific point in time and should not be relied upon by the reader as research or investment advice.*

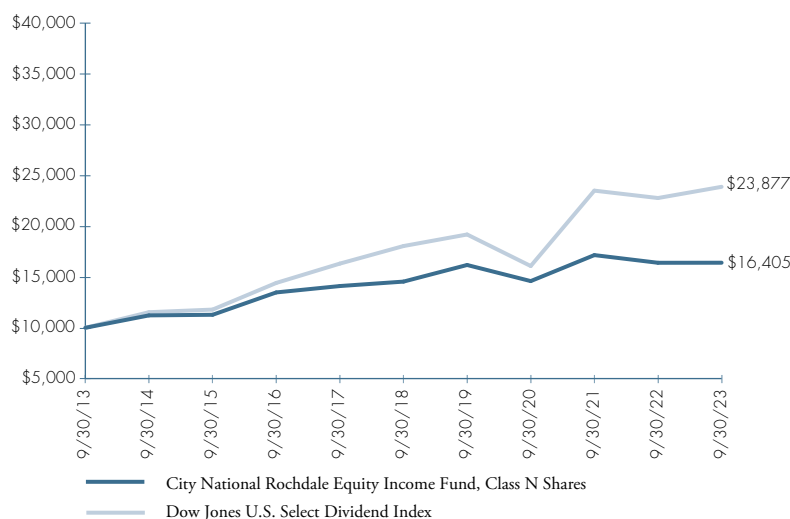
*Performance data quoted represents past performance and does not guarantee similar future results. The investment performance and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-888-889-0799.*

*Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.*

## City National Rochdale Equity Income Fund

The Fund seeks to provide significant income and long-term capital appreciation.

Comparison of Change in the Value of a \$10,000 Investment in the City National Rochdale Equity Income Fund, Class N Shares, versus the Dow Jones U.S. Select Dividend Index<sup>(1)</sup>



### TOP TEN HOLDINGS\*

	% OF PORTFOLIO
Chevron	3.3%
Williams	3.1%
Duke Energy	3.1%
American Electric Power	3.0%
Ares Capital	2.9%
Marathon Petroleum	2.6%
MetLife	2.5%
Energy	2.5%
Altria Group	2.4%
Cincinnati Financial	2.4%

\* Excludes Cash Equivalents

(1) The performance in the above graph does not reflect the deduction of taxes the shareholder will pay on Fund distributions or the redemptions of Fund shares. Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced. Effective January 31, 2016, the Adviser discontinued the voluntary fee waivers for the Fund.

Past performance is no indication of future performance.

The Fund's comparative benchmarks do not include the annual operating expenses incurred by the Fund. Please note that one cannot invest directly in an unmanaged index.

### AVERAGE ANNUAL TOTAL RETURNS

Shares	Ticker Symbol	1-year Return	3-Year Return	5-year Return	10-year Return
Class N <sup>(1)</sup>	RIMHX	0.03%	3.97%	2.43%	5.07%
Dow Jones U.S. Select Dividend Index	n/a	-3.10%	14.08%	5.76%	9.09%

(1) The predecessor to the City National Rochdale Equity Income Fund (the "Predecessor Fund") commenced operations on June 1, 1999. On March 29, 2013, the Predecessor Fund was reorganized into the Fund. The performance results for the Class N Shares of the Fund for the period October 1, 2010, to March 29, 2013, reflect the performance of the Predecessor Fund's shares.

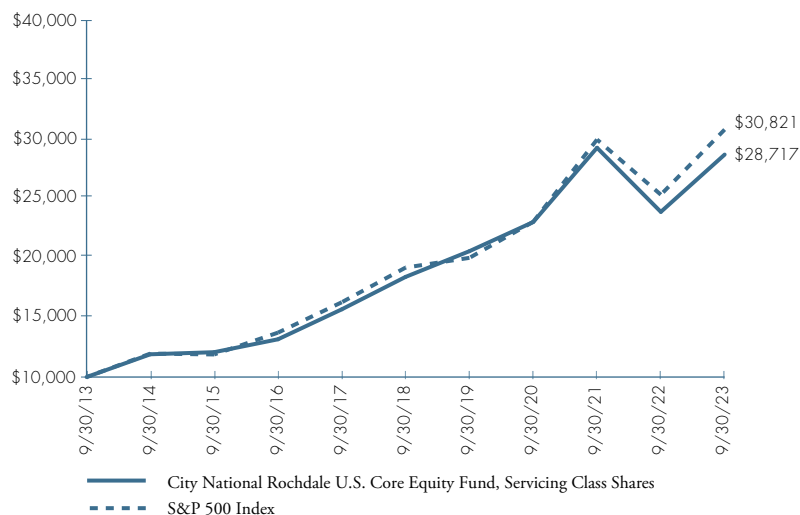
# fund overview *(Unaudited)*

September 30, 2023

## City National Rochdale U.S. Core Equity Fund

The Fund seeks to provide long-term capital appreciation.

Comparison of Change in the Value of a \$10,000 Investment in the City National Rochdale U.S. Core Equity Fund, Servicing Class Shares, versus the S&P 500 Index<sup>(1)</sup>



### TOP TEN HOLDINGS\*

	% OF PORTFOLIO
Microsoft	7.5%
Apple	7.0%
UnitedHealth Group	4.0%
Alphabet	3.6%
Amazon.Com	3.3%
Home Depot	3.2%
Costco Wholesale	3.1%
Mastercard	2.8%
Visa	2.7%
NXP Semiconductors	2.5%

\* Excludes Cash Equivalents

(1) The performance in the above graph does not reflect the deduction of taxes the shareholder will pay on Fund distributions or the redemptions of Fund shares. Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced. Effective January 31, 2016, the Adviser discontinued the voluntary fee waivers for the Fund.

Past performance is no indication of future performance.

The Fund's comparative benchmark does not include the annual operating expenses incurred by the Fund. Please note that one cannot invest directly in an unmanaged index.

### AVERAGE ANNUAL TOTAL RETURNS

Shares	Ticker Symbol	1-year Return	3-Year Return	5-year Return	10-year Return	Inception to Date
Servicing Class <sup>*(1)^</sup>	CNRVX	20.18%	7.62%	9.28%	11.13%	12.24%
Institutional Class <sup>*(1)^^</sup>	CNRUX	20.43%	7.70%	9.44%	11.39%	12.54%
Class N <sup>*(1)</sup>	CNRWX	19.85%	7.34%	9.01%	10.85%	11.96%
S&P 500 Index	n/a	21.62%	10.15%	9.92%	11.91%	12.96%

\* The graph is based on only Servicing Class Shares; performance for Institutional Class and Class N Shares would be different due to differences in fee structures.

(1) Commenced operations on December 3, 2012.

<sup>^</sup> The Fund's Servicing Class shares are available only to fiduciary, advisory, agency, custodial and other similar accounts maintained at City National Bank and certain retirement plan platforms.

<sup>^^</sup> The Fund's Institutional Class shares are available only to fiduciary, advisory, agency, custodial and other similar accounts maintained at City National Bank which meet the minimum initial investment requirements, and certain tax-deferred retirement plans (including 401(k) plans, employer-sponsored 403(b) plans, 457 plans, profit sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans) held in plan level or omnibus accounts.

# schedule of investments

September 30, 2023

## City National Rochdale Government Money Market Fund

### Type of Security Weightings (Unaudited)\*:

	45.2% U.S. Government Agency Obligations
	39.6% U.S. Treasury Obligations
	13.3% Repurchase Agreements
	1.9% Short-Term Investment

\*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>U.S. Government Agency Obligations [45.2%]</b>		
FFCB		
5.405%, SOFRRATE + 0.075%, 04/18/24(A)	\$ 100,000	\$ 100,000
5.430%, SOFRRATE + 0.100%, 08/08/24(A)	25,000	25,000
5.420%, SOFRRATE + 0.090%, 08/26/24(A)	120,000	120,000
5.470%, FEDL01 + 0.140%, 11/14/24(A)	100,000	100,000
5.500%, FEDL01 + 0.170%, 01/06/25(A)	50,000	50,000
FHLB		
5.380%, SOFRRATE + 0.070%, 10/03/23(A)	50,000	50,000
5.420%, SOFRRATE + 0.090%, 12/05/23(A)	100,000	100,000
5.360%, SOFRRATE + 0.030%, 12/06/23(A)	100,000	100,000
5.355%, SOFRRATE + 0.025%, 12/14/23(A)	200,000	200,000
5.355%, SOFRRATE + 0.025%, 12/22/23(A)	85,000	85,000
5.360%, SOFRRATE + 0.030%, 01/25/24(A)	100,000	100,000
5.420%, SOFRRATE + 0.090%, 02/02/24(A)	50,000	50,000
5.380%, SOFRRATE + 0.050%, 03/18/24(A)	100,000	100,000
FHLB DN		
5.342%, 11/20/23(B)	231,000	229,304
5.301%, 10/04/23(B)	275,000	274,879
5.280%, 10/06/23(B)	138,000	137,899
5.307%, 10/18/23(B)	195,000	194,513
5.329%, 10/20/23(B)	150,000	149,582
5.304%, 10/25/23(B)	145,000	144,490
5.321%, 10/27/23(B)	200,000	199,238
5.321%, 11/03/23(B)	435,000	432,896
5.328%, 11/13/23(B)	145,000	144,086
5.329%, 11/15/23(B)	100,000	99,341
5.341%, 11/17/23(B)	275,000	273,098

DESCRIPTION	FACE AMOUNT (000)/SHARES	VALUE (000)
5.370%, 11/24/23(B)	\$ 180,000	\$ 178,562
<b>Total U.S. Government Agency Obligations</b> (Cost \$3,637,888) 3,637,888		
<b>U.S. Treasury Obligations [39.6%]</b>		
U.S. Treasury Bills		
5.295%, 10/03/23(B)	250,000	249,927
5.295%, 10/05/23(B)	500,000	499,709
5.310%, 10/10/23(B)	500,000	499,340
5.324%, 10/17/23(B)	200,000	199,531
5.314%, 10/19/23(B)	400,000	398,944
5.324%, 10/24/23(B)	200,000	199,325
5.325%, 10/31/23(B)	400,000	398,240
5.335%, 11/07/23(B)	200,000	198,912
5.327%, 11/14/23(B)	350,000	347,739
5.337%, 11/21/23(B)	200,000	198,500
<b>Total U.S. Treasury Obligations</b> (Cost \$3,190,167) 3,190,167		
<b>Short-Term Investment [1.9%]</b>		
Morgan Stanley Institutional Liquidity Funds - Government Portfolio, 5.270%**		
	149,801,638	149,802
<b>Total Short-Term Investment</b> (Cost \$149,802) 149,802		
<b>Repurchase Agreements [13.3%]</b>		
Barclays (C)		
5.250%, dated 09/29/23, repurchased on 10/02/23, repurchase price \$48,321,259 (collateralized by various U.S. Treasury obligations, par values ranging from \$7,321,400-\$44,498,200, 3.880%-4.000%, 07/31/2030-08/15/2033; with a total market value of \$49,266,0265)		
	\$ 48,300	48,300
Barclays MBS (C)		
5.300%, dated 09/29/23, repurchased on 10/02/23, repurchase price \$100,044,433 (collateralized by various U.S. Treasury obligations, par values ranging from \$16,732,703-\$85,011,019, 6.000%, 10/01/2053; with a total market value of \$102,000,001)		
	100,000	100,000

See accompanying notes to financial statements.

# schedule of investments

September 30, 2023

## City National Rochdale Government Money Market Fund (concluded)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Daiwa (C) 5.250%, dated 09/29/23, repurchased on 10/02/23, repurchase price \$23,010,186 (collateralized by various U.S. Treasury obligations, par values ranging from \$100-\$8,180,800, 0.000%- 5.540%, 10/31/2024- 08/01/2053; with a total market value of \$23,606,054)	\$ 23,000	\$ 23,000
Daiwa MBS (C) 5.280%, dated 09/29/23, repurchased on 10/02/23, repurchase price \$200,089,139 (collateralized by various U.S. Treasury obligations, par values ranging from \$35-\$451,472,559, 0.000%-6.000%, 12/07/2023-09/01/2053; with a total market value of \$205,401,273)	200,000	200,000
Goldman Sachs (C) 5.230%, dated 09/29/23, repurchased on 10/02/23, repurchase price \$700,306,922 (collateralized by various U.S. Treasury obligations, par values ranging from \$175,600-\$1,084,456,000, 0.000%-3.630%, 06/30/2028-02/15/2053; with a total market value of \$714,000,001)	700,000	700,000
<b>Total Repurchase Agreements</b> (Cost \$1,071,300)		1,071,300
<b>Total Investments [100.0%]</b> (Cost \$8,049,157)		\$ 8,049,157

FFCB — Federal Farm Credit Bank

FHLB — Federal Home Loan Bank

SOFR — Secured Overnight Financing Rate

The following is a summary of the inputs used as of September 30, 2023, in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
U.S. Government Agency Obligations	\$ —	\$3,637,888	\$ —	\$3,637,888
U.S. Treasury Obligations	—	3,190,167	—	3,190,167
Short-Term Investment	149,802	—	—	149,802
Repurchase Agreements	—	1,071,300	—	1,071,300
<b>Total Investments in Securities</b>	<b>\$ 149,802</b>	<b>\$7,899,355</b>	<b>\$ —</b>	<b>\$8,049,157</b>

Amounts designated as "—" are either \$0 or have been rounded to \$0.

For more information on valuation inputs, see Note 2 — Significant Accounting Policies in the Notes to Financial Statements.

Percentages are based on net assets of \$8,045,639 (000).

\*\* The rate reported is the 7-day effective yield as of September 30, 2023.

(A) Variable or floating rate security. The rate shown is the effective interest rate as of period end. The rates for certain securities are not based on published reference rates and spreads and are either determined by the issuer or agent based on current market conditions; by using a formula based on the rates of underlying loans; or by adjusting periodically based on prevailing interest rates.

(B) Interest rate represents the security's effective yield at the time of purchase.

(C) Tri-party Repurchase Agreement.

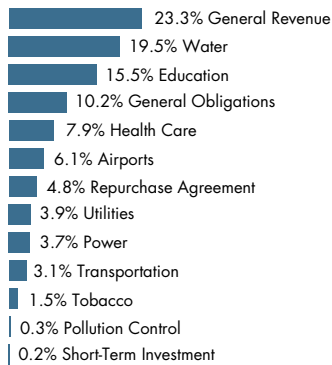
DN — Discount Note

# schedule of investments

September 30, 2023

## City National Rochdale California Tax Exempt Bond Fund

### Issuer Sector, Industry or Type of Security Weightings (Unaudited)\*:



\*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
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### Municipal Bonds [94.0%]

#### Alabama [1.4%]

Black Belt Energy Gas District, Ser C-1, RB Callable 03/01/29 @ 100 5.250%, 02/01/53(A)	\$ 500	\$ 507
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#### California [90.8%]

Anaheim Housing & Public Improvements Authority, RB Callable 10/01/27 @ 100 5.000%, 10/01/29	375	396
Bay Area Toll Authority, Ser F-1, RB 5.000%, 04/01/31	500	557
Bay Area Toll Authority, Sub-Ser, RB Pre-Refunded @ 100 5.000%, 10/01/24(B)	140	142
California State University, Ser A, RB 5.000%, 11/01/31	170	190
California State, Community Choice Financing Authority, Ser A-1, RB Callable 05/01/28 @ 100 4.000%, 05/01/53(A)	500	484
California State, Community Choice Financing Authority, Ser S, RB Callable 09/01/27 @ 101 4.000%, 10/01/52(A)	500	485
California State, Department of Water Resources, Ser AX, RB Callable 12/01/27 @ 100 5.000%, 12/01/29	525	559

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
California State, Educational Facilities Authority, Ser A, RB, ETM 5.000%, 10/01/25	\$ 110	\$ 113
California State, GO 5.000%, 08/01/26	1,000	1,038
California State, GO Callable 04/01/29 @ 100 5.000%, 04/01/31	265	284
California State, GO 5.000%, 09/01/31	500	550
California State, GO Callable 04/01/32 @ 100 5.000%, 04/01/33	575	637
California State, GO Callable 09/01/32 @ 100 5.000%, 09/01/33	215	239
California State, Health Facilities Financing Authority, Ser A, RB Callable 11/06/23 @ 100 5.000%, 11/15/25	665	668
California State, Health Facilities Financing Authority, Ser A, RB Callable 08/15/26 @ 100 5.000%, 08/15/30	500	517
California State, Health Facilities Financing Authority, Sub-Ser A1, RB 5.000%, 11/01/27	650	685
California State, Public Works Board, Ser B, RB 5.000%, 10/01/25	245	251
California State, Public Works Board, Ser C, RB Callable 03/01/27 @ 100 5.000%, 03/01/28	570	597
California State, Public Works Board, Ser S, RB Callable 04/01/27 @ 100 5.000%, 04/01/28	800	839
California State, Statewide Communities Development Authority, Cottage Health System, RB Pre-Refunded @ 100 5.000%, 11/01/24(B)	350	354
California State, Statewide Communities Development Authority, RB Pre-Refunded @ 100 5.000%, 02/15/26(B)	550	570

See accompanying notes to financial statements.



# schedule of investments

September 30, 2023

## City National Rochdale California Tax Exempt Bond Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
California State, University Systemwide Revenue, Ser A, RB Callable 05/01/26 @ 100 5.000%, 11/01/27	\$ 350	\$ 364	Los Angeles County, Metropolitan Transportation Authority, RB 5.000%, 06/01/26	\$ 260	\$ 271
California State, University Systemwide Revenue, Ser B-1, RB Callable 05/01/26 @ 100 1.600%, 11/01/47(A)	1,000	911	Los Angeles, Department of Airports, RB Callable 11/15/29 @ 100 5.000%, 05/15/32	105	115
Chino Basin Regional Financing Authority, Sub-Ser, RB Callable 06/01/30 @ 100 5.000%, 06/01/31	250	275	Los Angeles, Department of Airports, Ser B, RB Callable 05/15/30 @ 100 5.000%, 05/15/33	100	110
County of Sacramento California Airport System Revenue, Sub-Ser E, RB Callable 07/01/28 @ 100 5.000%, 07/01/32	265	281	Los Angeles, Department of Airports, Ser C, RB 5.000%, 05/15/25	660	675
East Bay, Municipal Utility District, Water System Revenue, Ser A, RB Callable 06/01/25 @ 100 5.000%, 06/01/29	850	872	Los Angeles, Department of Airports, Sub-Ser, RB Callable 05/15/32 @ 100 5.000%, 05/15/33	125	141
East Side Unified High School District, Ser D, GO 5.000%, 08/01/30	465	511	Los Angeles, Department of Airports, Sub-Ser, RB, AMT Callable 05/15/26 @ 100 5.000%, 05/15/29	400	407
El Dorado Irrigation District, Ser A, RB Callable 03/01/30 @ 100 5.000%, 03/01/32	235	254	Los Angeles, Department of Water & Power, Ser A, RB 5.000%, 07/01/27	515	546
Fairfield-Suisun Unified School District, GO Callable 08/01/28 @ 100 4.000%, 08/01/31	145	147	Los Angeles, Department of Water & Power, Ser B, RB Callable 01/01/27 @ 100 5.000%, 07/01/30	175	183
Golden State Tobacco Securitization, Ser A-1, RB Pre-Refunded @ 100 5.000%, 06/01/27(B)	500	528	Los Angeles, Sanitation Districts Financing Authority, Ser A, RB Callable 10/01/25 @ 100 5.000%, 10/01/28	525	540
Imperial Irrigation District Electric System Revenue, RB Callable 11/01/27 @ 100 4.000%, 11/01/32	170	172	Los Angeles, Unified School District, Ser B-1, GO Callable 01/01/28 @ 100 5.000%, 07/01/30	345	366
Long Beach, Unified School District, GO 5.000%, 08/01/26	1,000	1,040	Los Angeles, Wastewater System Revenue, Sub-Ser A, RB Callable 06/01/27 @ 100 5.000%, 06/01/30	150	158
Los Angeles County, Metropolitan Transportation Authority Sales Tax Revenue, RB 5.000%, 06/01/31	270	302	Marin Municipal Water District, Sub-Ser, RB 5.000%, 06/15/32	430	482
			Metropolitan Water District of Southern California, Ser A, RB 5.000%, 10/01/31	260	291
			Modesto Irrigation District, RB 5.000%, 07/01/31	110	121

See accompanying notes to financial statements.

# schedule of investments

September 30, 2023

## City National Rochdale California Tax Exempt Bond Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Redding, Electric System Revenue, RB 5.000%, 06/01/24	\$ 655	\$ 661	San Francisco Bay Area Rapid Transit District, GO Callable 08/01/29 @ 100 5.000%, 08/01/32	\$ 215	\$ 234
Redding, Electric System Revenue, RB 5.000%, 06/01/25	595	606	San Francisco Bay Area Rapid Transit District, GO Callable 08/01/29 @ 100 5.000%, 08/01/33	130	141
Riverside Community College District, GO Callable 08/01/29 @ 100 4.000%, 08/01/32	380	391	San Francisco City & County, Airport Comm-San Francisco International Airport, RB Callable 05/01/26 @ 100 5.000%, 05/01/29	405	420
Riverside County, Infrastructure Financing Authority, Ser A, RB Callable 11/01/26 @ 100 4.000%, 11/01/29	520	522	San Francisco City & County, Earthquake Saftey, GO Callable 06/15/29 @ 100 4.000%, 06/15/31	100	103
Riverside County, Public Financing Authority, RB, ETM 5.000%, 11/01/25	235	242	San Francisco City & County, Public Utilities Commission, Water Revenue, Ser A, RB Callable 10/01/25 @ 100 5.000%, 10/01/27	500	515
Riverside County, Transportation Commission Sales Tax Revenue, Ser A, RB Callable 06/01/27 @ 100 5.000%, 06/01/30	155	163	San Francisco City & County, Public Utilities Commission, Water Revenue, Ser A, RB Callable 11/01/24 @ 100 5.000%, 11/01/28	500	506
Riverside County, Transportation Commission Sales Tax Revenue, Ser B, RB Callable 12/01/27 @ 100 5.000%, 06/01/32	345	365	San Francisco City & County, Public Utilities Commission, Water Revenue, Sub-Ser C, RB 5.000%, 11/01/33	500	569
Riverside Redevelopment Agency Successor Agency, Ser A, RB 5.000%, 09/01/27	100	105	San Francisco City & County, Public Utilities Commission, Water Revenue, Sub-Ser, RB Callable 11/01/26 @ 100 4.000%, 11/01/30	1,040	1,049
Riverside Redevelopment Agency Successor Agency, Ser A, RB Callable 09/01/28 @ 100 5.000%, 09/01/29	290	308	San Jose, Redevelopment Agency Successor Agency, Sub-Ser B, RB 5.000%, 08/01/27	125	132
Riverside Unified School District, Ser C, GO Callable 08/01/32 @ 100 5.000%, 08/01/34	275	309	San Jose, Redevelopment Agency Successor Agency, Sub-Ser B, RB Callable 08/01/27 @ 100 5.000%, 08/01/28	500	526
San Diego, Association of Governments South Bay Expressway Revenue, Ser A, RB Callable 07/01/27 @ 100 5.000%, 07/01/28	365	383	San Mateo County, Joint Powers Financing Authority, Maple Street Correctional Center, RB Callable 06/15/24 @ 100 5.000%, 06/15/26	1,045	1,053
San Dieguito Unified High School District, Ser E-2, GO 4.000%, 08/01/30	100	104			

See accompanying notes to financial statements.

# schedule of investments

September 30, 2023

## City National Rochdale California Tax Exempt Bond Fund (concluded)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Santa Clara Valley, Transportation Authority, Ser B, RB 5.000%, 06/01/26	\$ 200	\$ 208
Santa Monica-Malibu Unified School District, Ser B, GO Callable 08/01/29 @ 100 4.000%, 08/01/32	120	123
Tahoe-Truckee, Unified School District, Ser B, GO Callable 08/01/26 @ 100 5.000%, 08/01/28	200	209
Tustin, Unified School District, SPL Tax, BAM 5.000%, 09/01/24	525	530
University of California, Ser BN, RB 5.000%, 05/15/32	500	566
Western Placer Waste Management Authority, RB 5.000%, 06/01/32	100	112
Westlands, Water District, Ser A, RB, AGM Callable 09/01/26 @ 100 5.000%, 09/01/27	1,035	1,077
<b>Total California</b>		<b>32,450</b>
<b>New York [1.8%]</b>		
New York City, Transitional Finance Authority Future Tax Secured Revenue, Sub-Ser E-1, RB 5.000%, 11/01/29	600	645
<b>Total Municipal Bonds</b> (Cost \$34,864)		<b>33,602</b>
<b>Short-Term Investment [0.2%]</b>		
SEI Daily Income Trust Government Fund, CI Institutional, 5.210%**	80,919	81
<b>Total Short-Term Investment</b> (Cost \$81)		<b>81</b>

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Repurchase Agreement [4.8%]</b>		
Barclays (C) 5.250%, dated 09/29/23, repurchased on 10/02/23, repurchase price \$1,700,748 (collateralized by various U.S. Treasury obligations, par values ranging from \$1,753,400, 3.750%, 04/15/2026; with a total market value of \$1,734,026)	\$ 1,700	\$ 1,700
<b>Total Repurchase Agreement</b> (Cost \$1,700)		<b>1,700</b>
<b>Total Investments [99.0%]</b> (Cost \$36,645)		<b>\$ 35,383</b>

Percentages are based on net assets of \$35,750 (000).

\*\* The rate reported is the 7-day effective yield as of September 30, 2023.

- (A) Variable or floating rate security. The rate shown is the effective interest rate as of period end. The rates for certain securities are not based on published reference rates and spreads and are either determined by the issuer or agent based on current market conditions; by using a formula based on the rates of underlying loans; or by adjusting periodically based on prevailing interest rates.
- (B) Pre-Refunded Security — The maturity date shown is the pre-refunded date.
- (C) Tri-party Repurchase Agreement.

AGM — Assured Guarantee Municipal  
AMT — Alternative Minimum Tax (subject to)  
BAM — Build America Mutual  
CI — Class  
ETM — Escrowed to Maturity  
GO — General Obligation  
RB — Revenue Bond  
Ser — Series  
SPL Tax — Special Tax

The following is a list of the inputs used as of September 30, 2023 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$ —	\$ 33,602	\$ —	\$ 33,602
Short-Term Investment	81	—	—	81
Repurchase Agreement	—	1,700	—	1,700
Total Investments in Securities	\$ 81	\$ 35,302	\$ —	\$ 35,383

Amounts designated as "—" are either \$0 or have been rounded to \$0.

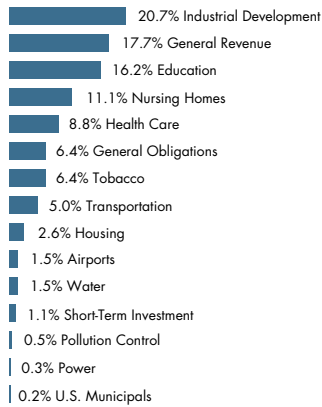
For more information on valuation inputs, see Note 2 - Significant Accounting Policies in the Notes to Financial Statements.

# schedule of investments

September 30, 2023

## City National Rochdale Municipal High Income Fund

### Issuer Sector, Industry or Type of Security Weightings (Unaudited)\*:



\*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Municipal Bonds [97.8%]</b>		
<b>Alabama [2.0%]</b>		
Black Belt Energy Gas District, Ser B-1, RB Callable 07/01/27 @ 100 4.000%, 04/01/53(A)	\$ 1,000	\$ 963
Jefferson County, Sewer Revenue, Ser D, RB Callable 10/25/23 @ 105 6.000%, 10/01/42	9,000	9,344
Jefferson County, Sewer Revenue, Sub-Ser, RB Callable 10/25/23 @ 105 7.750%, 10/01/46	2,500	2,629
Southeast Energy Authority A Cooperative District, Ser A-1, RB Callable 09/01/29 @ 100 5.500%, 01/01/53(A)	1,500	1,539
Southeast Energy Authority A Cooperative District, Ser B, RB Callable 09/01/31 @ 101 4.000%, 12/01/51(A)	5,000	4,651
Tuscaloosa County, Industrial Development Authority, Ser A, RB Callable 05/01/29 @ 100 5.250%, 05/01/44(B)	3,000	2,605
<b>Total Alabama</b>		<b>21,731</b>

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Alaska [0.3%]</b>		
Northern Tobacco Securitization, Ser A-CLASS, RB Callable 06/01/31 @ 100 4.000%, 06/01/50	\$ 3,500	\$ 2,902
<b>Arizona [1.6%]</b>		
Arizona State, Industrial Development Authority, RB Callable 07/01/28 @ 100 5.000%, 07/01/43(B)	310	278
Arizona State, Industrial Development Authority, RB Callable 07/01/29 @ 100 5.000%, 01/01/54	375	215
Arizona State, Industrial Development Authority, RB Callable 07/15/29 @ 100 4.000%, 07/15/51(B)	500	348
Arizona State, Industrial Development Authority, RB Callable 07/15/29 @ 100 4.000%, 07/15/56(B)	225	151
Glendale, Industrial Development Authority, Glencroft Retirement Community, RB Callable 11/15/26 @ 100 5.250%, 11/15/46	1,000	688
Glendale, Industrial Development Authority, Glencroft Retirement Community, RB Callable 11/15/26 @ 100 5.250%, 11/15/51	1,850	1,232
Glendale, Industrial Development Authority, Glencroft Retirement Community, RB Callable 11/15/26 @ 100 5.000%, 11/15/36	600	458
Maricopa County Industrial Development Authority, RB Callable 07/01/30 @ 100 6.250%, 07/01/53(B)	1,400	1,321
Phoenix, Civic Improvement, Ser A, RB Callable 07/01/25 @ 100 5.000%, 07/01/45	250	249

# schedule of investments

September 30, 2023

## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Phoenix, Industrial Development Authority, Legacy Traditional School Projects, RB Callable 07/01/25 @ 100 5.000%, 07/01/45(B)	\$ 3,300	\$ 2,935	California State, Community Choice Financing Authority, Ser B-1-GREEN, RB Callable 05/01/31 @ 101 4.000%, 02/01/52(A)	\$ 3,750	\$ 3,538
Pima County, Industrial Development Authority, Noah Webster School Project, RB Callable 12/15/23 @ 100 7.000%, 12/15/43	1,500	1,505	California State, Infrastructure & Economic Development Bank, RB, AMT Callable 03/01/24 @ 105 8.000%, 01/01/50(A)(B)	5,000	4,994
Sierra Vista, Industrial Development Authority, RB Callable 06/15/30 @ 100 5.750%, 06/15/53(B)	5,400	5,113	California State, Infrastructure & Economic Development Bank, RB, AMT Callable 11/06/23 @ 100 3.650%, 01/01/50(A)(B)	2,100	2,087
Tempe, Industrial Development Authority, Mirrabella at ASU Project, Ser A, RB Callable 10/01/27 @ 100 6.125%, 10/01/52(B)	1,200	668	California State, Municipal Finance Authority, California Baptist University, Ser A, RB Callable 11/01/25 @ 100 5.500%, 11/01/45(B)	4,000	3,794
Yavapai County, Industrial Development Authority, Ser A, RB Callable 03/01/25 @ 100 5.000%, 09/01/34(B)	2,015	1,887	California State, Municipal Finance Authority, RB Callable 09/01/29 @ 103 5.000%, 09/01/52	875	826
<b>Total Arizona</b>		17,048	California State, Municipal Finance Authority, RB Callable 11/01/31 @ 100 4.000%, 11/01/36(B)	2,370	2,066
<b>Arkansas [0.4%]</b>			California State, Municipal Finance Authority, Ser A, RB Callable 12/01/30 @ 100 5.000%, 12/01/54(B)	875	749
Arkansas State, Development Finance Authority, RB, AMT Callable 09/01/26 @ 103 4.500%, 09/01/49(B)	4,750	4,292	California State, Municipal Finance Authority, Ser A, RB, AGM Callable 11/01/32 @ 100 5.250%, 11/01/52	1,000	1,031
<b>California [7.3%]</b>			California State, Municipal Finance Authority, Ser D, RB Callable 09/01/29 @ 103 6.000%, 09/01/42	2,000	1,957
California County, Tobacco Securitization Agency, RB Callable 12/01/30 @ 100 4.000%, 06/01/49	1,000	840	California State, Pollution Control Financing Authority, Calplant I Project, RB, AMT Callable 07/01/27 @ 100 8.000%, 07/01/39(B) (D)	5,000	250
California County, Tobacco Securitization Agency, Sub-Ser A, RB Callable 10/20/23 @ 24 0.000%, 06/01/46(C)	10,000	2,347	California State, Pollution Control Financing Authority, RB, AMT 7.500%, 07/01/32(B) (D)	1,275	166
California State, Community Choice Financing Authority, RB Callable 08/01/32 @ 100 3.000%, 02/01/57(B)	8,500	4,899			

# schedule of investments

September 30, 2023

## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
California State, Pollution Control Financing Authority, RB, AMT Callable 07/01/33 @ 100 5.000%, 07/01/34(B)	\$ 1,000	\$ 1,034	City & County of San Francisco California Infrastructure & Revitalization Financing District No. 1, SPL Tax Callable 09/01/32 @ 100 5.000%, 09/01/52(B)	\$ 1,320	\$ 1,140
California State, School Finance Authority, RB Callable 08/01/32 @ 100 5.375%, 08/01/42(B)	500	491	CMFA Special Finance Agency VII, RB Callable 08/01/31 @ 100 3.000%, 08/01/56(B)	5,500	3,433
California State, School Finance Authority, View Park Elementary & Middle School Project, Ser A, RB Callable 10/01/24 @ 100 6.000%, 10/01/49	1,120	1,077	CSCDA Community Improvement Authority, RB Callable 05/01/32 @ 100 3.250%, 05/01/57(B)	6,430	4,133
California State, School Finance Authority, View Park Elementary & Middle School Project, Ser A, RB Callable 10/01/24 @ 100 5.875%, 10/01/44	1,000	967	CSCDA Community Improvement Authority, RB Callable 06/01/31 @ 100 3.000%, 06/01/47(B)	3,840	2,555
California State, School Finance Authority, View Park Elementary & Middle School Project, Ser A, RB Callable 10/01/24 @ 100 5.625%, 10/01/34	575	574	Golden State, Tobacco Securitization, Sub-Ser B-2, RB Callable 12/01/31 @ 28 0.000%, 06/01/66(C)	38,000	3,288
California State, Statewide Communities Development Authority, RB Callable 06/01/28 @ 100 5.500%, 12/01/58(B)	1,500	1,425	Golden State, Tobacco Securitization, Sub-Ser, RB Callable 12/01/31 @ 100 3.850%, 06/01/50	4,065	3,687
California State, Statewide Communities Development Authority, RB Callable 06/01/28 @ 100 5.250%, 12/01/43(B)	500	473	Inland Empire, Tobacco Securitization Authority, RB Callable 10/20/23 @ 44 0.000%, 06/01/36(C)	12,500	5,427
California State, Statewide Communities Development Authority, RB Callable 12/01/24 @ 100 5.250%, 12/01/44	7,380	6,928	Orange County Community Facilities District, Ser A, SPL Tax Callable 08/15/29 @ 103 5.000%, 08/15/52	3,200	3,006
City & County of San Francisco California Community Facilities District No. 2016-1, Ser 2021, SPL Tax Callable 09/01/27 @ 103 4.000%, 09/01/51	1,500	1,152	State of California, GO Callable 09/01/26 @ 100 5.000%, 09/01/27	5,000	5,206
City & County of San Francisco California Community Facilities District No. 2016-1, SPL Tax Callable 09/01/28 @ 103 4.000%, 09/01/42(B)	2,250	1,855	<b>Total California</b>		<b>77,395</b>
			<b>Colorado [10.4%]</b>		
			9th Avenue Metropolitan District No. 2, GO Callable 12/01/23 @ 103 5.000%, 12/01/48	1,000	840
			Amber Creek, Metropolitan District, Ser A, GO Callable 11/06/23 @ 103 5.125%, 12/01/47	1,041	880

See accompanying notes to financial statements.

# schedule of investments

September 30, 2023

## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Amber Creek, Metropolitan District, Ser A, GO Callable 11/06/23 @ 103 5.000%, 12/01/37	\$ 715	\$ 648	Clear Creek Station, Metropolitan District No. 2, Ser A, GO Callable 11/06/23 @ 103 5.000%, 12/01/47	\$ 1,000	\$ 875
Banning Lewis Ranch Metropolitan District No. 8, GO Callable 06/01/26 @ 103 4.875%, 12/01/51(B)	3,500	2,490	Colorado State, Educational & Cultural Facilities Authority, Aspen Ridge School Project, RB Callable 07/01/25 @ 100 5.250%, 07/01/46(B)	1,930	1,745
Base Village Metropolitan District No. 2, Ser A, GO Callable 11/06/23 @ 102 5.750%, 12/01/46	3,055	2,929	Colorado State, Educational & Cultural Facilities Authority, Aspen Ridge School Project, RB Callable 07/01/25 @ 100 5.000%, 07/01/36(B)	1,415	1,326
Broadway Park North Metropolitan District No. 2, GO Callable 12/01/25 @ 103 5.000%, 12/01/49(B)	1,265	1,084	Colorado State, Educational & Cultural Facilities Authority, Charter School Preparatory School Project, RB Pre-Refunded @ 100 5.250%, 04/01/25(B) (E)	2,655	2,703
Broadway Station Metropolitan District No. 2, Ser A, GO Callable 06/01/24 @ 103 5.000%, 12/01/35	730	570	Colorado State, Educational & Cultural Facilities Authority, Charter School Preparatory School Project, RB Pre-Refunded @ 100 5.125%, 04/01/25(B) (E)	1,515	1,540
Broadway Station Metropolitan District No. 3, GO Callable 06/01/24 @ 103 5.000%, 12/01/49	1,500	1,090	Colorado State, Health Facilities Authority, RB Callable 05/15/28 @ 100 5.000%, 11/15/48	2,800	2,805
Buffalo Highlands Metropolitan District, Ser A, GO Callable 12/01/23 @ 103 5.375%, 12/01/48	1,775	1,569	Colorado State, Health Facilities Authority, Ser A, RB Callable 05/15/28 @ 103 5.000%, 05/15/35	1,170	975
Canyons Metropolitan District No. 5, Ser A, GO Callable 11/06/23 @ 103 6.125%, 12/01/47	1,000	920	Colorado State, Health Facilities Authority, Ser A, RB Callable 05/15/28 @ 103 5.000%, 05/15/49	3,000	2,026
Canyons Metropolitan District No. 5, Ser A, GO Callable 11/06/23 @ 103 6.000%, 12/01/37	2,000	1,870	Colorado State, Health Facilities Authority, Ser A, RB Callable 05/15/28 @ 103 5.000%, 05/15/58	5,145	3,277
Chambers Highpoint Metropolitan District No. 2, GO Callable 09/01/26 @ 103 5.000%, 12/01/41	515	435	Colorado State, Health Facilities Authority, Ser A-, RB Callable 08/01/29 @ 100 4.000%, 08/01/44	4,155	3,465
Chambers Highpoint Metropolitan District No. 2, GO Callable 09/01/26 @ 103 5.000%, 12/01/51	1,505	1,187			
City & County of Denver Colorado, RB, AMT Callable 11/06/23 @ 100 5.000%, 10/01/32	2,000	1,942			

# schedule of investments

September 30, 2023

## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Colorado State, High Performance Transportation Enterprise, U.S. 36 & I-25 Managed Lanes Project, RB, AMT Callable 11/06/23 @ 100 5.750%, 01/01/44	\$ 2,000	\$ 2,002	Green Valley Ranch East Metropolitan District No. 6, Ser A, GO Callable 09/01/25 @ 103 5.875%, 12/01/50	\$ 1,195	\$ 1,095
Constitution Heights Metropolitan District, GO Callable 06/01/25 @ 103 5.000%, 12/01/49	1,260	1,077	Greenways Metropolitan District No. 1, Ser A, GO Callable 09/01/26 @ 103 4.625%, 12/01/51	3,685	2,440
Cottonwood Highlands Metropolitan District No. 1, Ser A, GO Callable 06/01/24 @ 103 5.000%, 12/01/49	1,400	1,184	Jefferson Center, Metropolitan District No. 1, Ser A-2, RB Callable 12/01/23 @ 103 4.375%, 12/01/47	750	580
Denver, International Business Center Metropolitan District No. 1, Ser A, RB Callable 06/01/24 @ 100 4.000%, 12/01/48	850	655	Jefferson Center, Metropolitan District No. 1, Ser A-2, RB Callable 12/01/23 @ 103 4.125%, 12/01/40	575	465
Denver, International Business Center Metropolitan District No. 1, Sub-Ser B, GO Callable 06/01/24 @ 103 6.000%, 12/01/48	2,290	2,161	Karl's Farm Metropolitan District No. 2, Ser A, GO Callable 09/01/25 @ 103 5.625%, 12/01/50(B)	1,900	1,648
Erie Highlands, Metropolitan District No. 1, GO, BAM Callable 12/01/30 @ 100 2.250%, 12/01/40	900	573	Karl's Farm Metropolitan District No. 2, Ser A, GO Callable 09/01/25 @ 103 5.375%, 12/01/40(B)	645	576
Erie Highlands, Metropolitan District No. 2, Ser A, GO Callable 12/01/23 @ 103 5.250%, 12/01/48	5,725	5,010	Legato Community Authority, Ser A-1, RB Callable 06/01/26 @ 103 5.000%, 12/01/51	1,025	802
First Creek Village Metropolitan District, Ser A, GO Callable 09/01/24 @ 103 5.000%, 12/01/39	595	555	Legato Community Authority, Ser A-2, RB Callable 06/01/26 @ 101 0.000%, 12/01/51(C)	7,335	4,475
First Creek Village Metropolitan District, Ser A, GO Callable 09/01/24 @ 103 5.000%, 08/01/49	1,085	945	Meadowlark Metropolitan District, Ser A-SENIOR-LIMITED, GO Callable 09/01/25 @ 103 5.125%, 12/01/50	750	622
First Creek Village Metropolitan District, Ser A, GO Callable 09/01/24 @ 103 3.000%, 12/01/29	500	426	Mirabelle Metropolitan District No. 2, Ser A, GO Callable 03/01/25 @ 103 5.000%, 12/01/49	1,950	1,641
Four Corners Business Improvement District, GO Callable 09/01/27 @ 103 6.000%, 12/01/52	1,130	972	North Holly, Metropolitan District, Ser A, GO Callable 12/01/23 @ 103 5.500%, 12/01/48	1,755	1,584
			North Range Metropolitan District No. 3, Ser A, GO Callable 12/01/25 @ 103 5.250%, 12/01/50	3,000	2,551

See accompanying notes to financial statements.



# schedule of investments

September 30, 2023

## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Rampart Range Metropolitan District No. 5, RB Callable 10/01/26 @ 102 4.000%, 12/01/51	\$ 3,725	\$ 2,479	Water Valley, Metropolitan District No. 01, GO Callable 12/01/26 @ 100 5.000%, 12/01/35	\$ 100	\$ 94
Regional Transportation District, RB 4.000%, 07/15/40	500	449	Water Valley, Metropolitan District No. 01, GO Callable 12/01/26 @ 100 4.000%, 12/01/33	375	324
Senac South Metropolitan District No. 1, Ser A, GO Callable 12/01/26 @ 103 5.250%, 12/01/51	5,000	4,024	Water Valley, Metropolitan District No. 02, GO Callable 12/01/26 @ 100 5.250%, 12/01/40	1,045	975
Serenity Ridge, Metropolitan District No. 2, Ser A, GO Pre-Refunded @ 100 5.125%, 12/01/23(E)	1,000	1,031	Water Valley, Metropolitan District No. 02, GO Callable 12/01/26 @ 100 4.000%, 12/01/33	250	217
Serenity Ridge, Metropolitan District No. 2, Ser A, GO Pre-Refunded @ 100 5.125%, 12/01/23(E)	550	567	Waterview II Metropolitan District, Ser A, GO Callable 03/01/27 @ 103 5.000%, 12/01/41	980	847
Southglenn, Metropolitan District, GO Callable 11/06/23 @ 102 5.000%, 12/01/46	1,575	1,365	Waterview II Metropolitan District, Ser A, GO Callable 03/01/27 @ 103 5.000%, 12/01/51	2,500	2,021
Spring Hill, Metropolitan District No. 3, Ser A, GO Callable 12/01/27 @ 103 6.750%, 12/01/52(B)	5,000	4,827	Westcreek Metropolitan District No. 2, Ser A, GO Callable 06/01/24 @ 103 5.375%, 12/01/48	1,300	1,153
Stone Creek, Metropolitan District, Ser A, GO Callable 12/01/23 @ 103 5.625%, 12/01/47	2,000	1,836	Wild Plum Metropolitan District, Ser A, GO Pre-Refunded @ 100 5.000%, 12/01/24(E)	595	617
Trails at Crowfoot Metropolitan District No. 3, Ser ES, GO Callable 09/01/24 @ 103 5.000%, 12/01/49	3,620	3,028	Willow Bend Metropolitan District, Ser A, GO Callable 09/01/24 @ 103 5.000%, 12/01/39	600	542
Verve Metropolitan District No. 1, GO Callable 03/01/26 @ 103 5.000%, 12/01/51	5,000	3,556	Willow Bend Metropolitan District, Ser A, GO Callable 09/01/24 @ 103 5.000%, 12/01/49	1,000	839
Village at Dry Creek Metropolitan District No. 2, GO Callable 09/01/24 @ 103 4.375%, 12/01/44	1,536	1,209	Wyndham Hill Metropolitan District No. 2, Ser A, GO, BAM Callable 12/01/28 @ 100 4.000%, 12/01/49	1,500	1,232
Villas Metropolitan District, Ser A, GO Callable 12/01/23 @ 103 5.125%, 12/01/48	1,246	1,082			
Water Valley, Metropolitan District No. 01, GO Callable 12/01/26 @ 100 5.250%, 12/01/40	545	508	<b>Total Colorado</b>		<b>108,052</b>

# schedule of investments

September 30, 2023

## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Connecticut [0.1%]</b>					
Steel Point Infrastructure Improvement District, TA Callable 04/01/30 @ 100 4.000%, 04/01/51(B)	\$ 1,280	\$ 967	Charlotte County, Industrial Development Authority, RB, AMT Callable 10/01/31 @ 100 4.000%, 10/01/41(B)	\$ 1,405	\$ 1,119
<b>Delaware [0.2%]</b>			County of Monroe Florida Airport Revenue, Ser 202, RB, AMT Callable 10/01/32 @ 100 5.000%, 10/01/52	750	668
Delaware State, Economic Development Authority, Ser V, RB Callable 10/01/25 @ 100 1.250%, 10/01/45(A)	2,000	1,818	County of Osceola Florida Transportation Revenue, Ser A-2, RB Callable 10/01/29 @ 49 0.000%, 10/01/49(C)	1,325	278
<b>District of Columbia [0.9%]</b>			Florida State, Development Finance, RB Callable 06/15/32 @ 100 5.750%, 06/15/47	2,750	2,704
District of Columbia, Ser A, RB Callable 09/01/29 @ 100 4.000%, 03/01/39	6,005	5,630	Florida State, Development Finance, RB Callable 06/01/27 @ 103 5.250%, 06/01/50(B)	750	586
Metropolitan Washington, Airports Authority, Dulles Toll Road Revenue, Sub-Ser, RB Callable 10/01/29 @ 100 4.000%, 10/01/49	4,965	4,159	Florida State, Development Finance, RB Callable 06/01/28 @ 103 5.000%, 06/01/35(B)	200	181
<b>Total District of Columbia</b>		9,789	Florida State, Development Finance, RB Callable 09/15/27 @ 100 5.000%, 09/15/40(B)	1,045	887
<b>Florida [7.2%]</b>			Florida State, Development Finance, RB Callable 09/15/27 @ 100 5.000%, 09/15/50(B)	1,950	1,521
Alachua County, Health Facilities Authority, RB Callable 11/15/24 @ 100 6.375%, 11/15/49	5,190	3,460	Florida State, Development Finance, RB Callable 06/01/28 @ 103 5.000%, 06/01/51(B)	1,750	1,358
Capital Trust Agency, RB Callable 01/01/29 @ 100 5.375%, 07/01/54(B)	1,500	1,311	Florida State, Development Finance, RB Callable 06/01/28 @ 103 4.000%, 06/01/46(B)	300	192
Capital Trust Agency, RB Callable 01/01/29 @ 100 5.125%, 07/01/39(B)	1,500	1,366	Florida State, Development Finance, RB Callable 06/01/28 @ 103 4.000%, 06/01/55(B)	1,750	1,025
Capital Trust Agency, RB Callable 06/15/26 @ 100 5.000%, 06/15/39(B)	3,610	3,232	Florida State, Development Finance, RB, AMT Callable 11/06/23 @ 100 8.000%, 07/01/57(A)(B)	3,000	2,970
Capital Trust Agency, RB Callable 06/15/26 @ 100 4.000%, 06/15/41(B)	2,250	1,724			
Charlotte County, Industrial Development Authority, RB, AMT Callable 10/01/27 @ 100 5.000%, 10/01/49(B)	1,915	1,676			

See accompanying notes to financial statements.

# schedule of investments

September 30, 2023

## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Florida State, Development Finance, RB, AMT Callable 01/01/24 @ 107 7.375%, 01/01/49(B)	\$ 5,000	\$ 4,958	Miami-Dade County, Industrial Development Authority, Youth CO-OP Charter Schools Project, Ser A, RB Callable 09/15/25 @ 100 5.750%, 09/15/35(B)	\$ 1,605	\$ 1,558
Florida State, Development Finance, RB, AMT Callable 10/03/23 @ 104 7.250%, 07/01/57(A)(B)	3,000	3,120	Osceola County, Finance Authority, Poinciana Parkway Project, Ser A, RB Pre-Refunded @ 100 5.375%, 10/01/24(E)	5,000	5,065
Florida State, Development Finance, RB, AMT Callable 04/02/26 @ 100 6.125%, 07/01/32(A)(B)	2,970	2,954	Osceola County, Transportation Revenue, Ser A-1, RB Callable 10/01/29 @ 100 5.000%, 10/01/49	1,045	984
Florida State, Development Finance, RB, AMT 5.250%, 08/01/29(B)	1,375	1,295	Osceola County, Transportation Revenue, Ser A-1, RB Callable 10/01/29 @ 100 4.000%, 10/01/54	800	620
Florida State, Development Finance, RB, AMT Callable 11/06/23 @ 104 5.000%, 05/01/29(B)	3,500	3,263	Palm Beach County, Health Facilities Authority, RB Callable 11/15/26 @ 100 5.000%, 11/15/32	1,500	1,507
Florida State, Development Finance, Renaissance Charter School Project, RB Callable 06/15/25 @ 100 6.125%, 06/15/46(B)	4,930	4,740	Palm Beach County, Health Facilities Authority, RB Callable 06/01/25 @ 103 5.000%, 06/01/55	2,395	1,915
Florida State, Development Finance, Renaissance Charter School Project, Ser A, RB Callable 06/15/24 @ 100 6.125%, 06/15/44(B)	3,000	2,939	Village Community Development District No. 12, SAB Callable 05/01/28 @ 100 4.250%, 05/01/43	2,290	1,977
Florida State, Development Finance, Renaissance Charter School Project, Ser A, RB Callable 06/15/24 @ 100 6.000%, 06/15/34(B)	2,110	2,114	Village Community Development District No. 14, SAB Callable 05/01/30 @ 100 5.375%, 05/01/42	2,540	2,515
Lakewood Ranch, Stewardship District, SAB Callable 05/01/27 @ 100 5.250%, 05/01/37	1,810	1,782	Village Community Development District No. 8, SAB, AGM Callable 05/01/30 @ 100 4.500%, 05/01/39	2,105	2,093
Lakewood Ranch, Stewardship District, SPA Callable 05/01/33 @ 100 6.125%, 05/01/43	1,000	1,001			
Lakewood Ranch, Stewardship District, SPA 5.450%, 05/01/33	500	501	<b>Total Florida</b>		<b>75,545</b>
Miami-Dade County, Industrial Development Authority, Pincrest Academy Project, RB Callable 09/15/24 @ 100 5.250%, 09/15/44	2,500	2,386	<b>Georgia [1.2%]</b>		
			Atlanta, Airport Passenger Facility Charge, Sub-Ser, RB, AMT Callable 07/01/29 @ 100 4.000%, 07/01/38	4,000	3,703

# schedule of investments

September 30, 2023

## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Gainesville & Hall County, Development Authority, Riverside Military Academy, RB Callable 03/01/27 @ 100 5.000%, 03/01/47	\$ 4,000	\$ 2,768	Chicago, Board of Education, Ser B, GO Callable 12/01/27 @ 100 7.000%, 12/01/42(B)	\$ 5,250	\$ 5,539
Main Street Natural Gas, Ser A, RB Callable 05/15/29 @ 100 5.000%, 05/15/43	600	577	Chicago, Board of Education, Ser B, GO Callable 12/01/31 @ 100 4.000%, 12/01/40	2,500	2,080
Main Street Natural Gas, Ser C, RB Callable 05/01/27 @ 101 4.000%, 08/01/52(A)(B)	4,500	4,243	Chicago, Board of Education, Ser D, GO Callable 12/01/28 @ 100 5.000%, 12/01/46	2,300	2,081
Savannah, Economic Development Authority, Marshes Skidaway Island Project, RB Pre-Refunded @ 100 7.250%, 01/01/24(E)	810	816	Chicago, Midway International Airport, Ser A, RB, AMT Callable 01/01/24 @ 100 5.000%, 01/01/41	485	477
<b>Total Georgia</b>		12,107	Chicago, Midway International Airport, Ser B, RB Callable 11/06/23 @ 100 5.000%, 01/01/35	2,000	1,998
<b>Hawaii [0.1%]</b>			Chicago, O'Hare International Airport, RB, AMT Callable 01/01/32 @ 100 5.000%, 01/01/48	4,750	4,708
Hawaii State, Department of Budget & Finance, Hawaiian Electric Project, RB, AMT Callable 03/01/27 @ 100 4.000%, 03/01/37	2,000	1,401	Chicago, Ser A, GO Callable 01/01/27 @ 100 6.000%, 01/01/38	9,000	9,343
<b>Idaho [0.2%]</b>			Chicago, Ser A, GO Callable 01/01/29 @ 100 5.500%, 01/01/35	5,000	5,204
Idaho Falls Auditorium District, RB Callable 05/15/26 @ 102 5.250%, 05/15/51(B)	2,250	2,011	Chicago, Ser A, GO 5.000%, 01/01/27	1,750	1,788
<b>Illinois [11.7%]</b>			Chicago, Ser A, GO Callable 01/01/24 @ 100 5.000%, 01/01/30	1,000	1,002
Aurora, Tax Increase Revenue, Ser A, RB 5.000%, 12/30/27	600	577	Chicago, Ser A, GO Callable 01/01/29 @ 100 5.000%, 01/01/40	1,500	1,486
Bridgeview Village, Ser A, GO Callable 12/01/25 @ 100 5.750%, 12/01/35	2,000	1,955	Chicago, Ser C, GO 5.000%, 01/01/26	2,000	2,034
Bridgeview Village, Ser A, GO Callable 06/01/24 @ 100 5.500%, 12/01/43	4,880	4,291	County of Cook Illinois, Ser A, GO Callable 11/15/26 @ 100 5.000%, 11/15/31	2,400	2,470
Chicago, Board of Education, Ser A, GO Callable 12/01/30 @ 100 5.000%, 12/01/35	2,300	2,292	Illinois State, Finance Authority, Columbia College Chicago, Ser S, RB Callable 12/01/25 @ 100 4.125%, 12/01/30	1,505	1,421

See accompanying notes to financial statements.

# schedule of investments

September 30, 2023

## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Illinois State, Finance Authority, Presence Health Network, Ser C, RB Callable 02/15/27 @ 100 5.000%, 02/15/36	\$ 1,935	\$ 1,975	Illinois State, Finance Authority, RB Callable 10/01/30 @ 100 4.000%, 10/01/40	\$ 4,250	\$ 3,567
Illinois State, Finance Authority, Presence Health Network, Ser C, RB Callable 02/15/27 @ 100 5.000%, 02/15/41	1,000	1,007	Illinois State, Finance Authority, Ser A, RB Callable 10/01/28 @ 101 6.125%, 04/01/49(B)	4,995	4,403
Illinois State, Finance Authority, RB Callable 11/15/29 @ 103 6.500%, 05/15/42	1,000	992	Illinois State, Finance Authority, Ser A, RB Callable 10/01/28 @ 101 6.000%, 04/01/38(B)	2,195	2,003
Illinois State, Finance Authority, RB Callable 11/15/29 @ 103 6.500%, 05/15/47	1,000	973	Illinois State, Finance Authority, Ser A, RB Callable 05/15/25 @ 100 5.000%, 11/15/38	1,010	988
Illinois State, Finance Authority, RB Callable 01/01/30 @ 102 6.375%, 01/01/48(B)	4,330	4,076	Illinois State, Finance Authority, Ser A, RB Callable 11/01/26 @ 103 5.000%, 11/01/49	2,000	1,535
Illinois State, Finance Authority, RB Callable 09/01/29 @ 100 5.000%, 09/01/40	250	217	Illinois State, Finance Authority, Ser B-1, RB Callable 05/15/24 @ 100 5.000%, 05/15/50(A)	1,500	1,504
Illinois State, Finance Authority, RB Callable 12/01/29 @ 100 5.000%, 12/01/44	2,175	1,998	Illinois State, Finance Authority, Ser S, RB Callable 12/01/25 @ 100 5.000%, 12/01/37	2,425	2,309
Illinois State, Finance Authority, RB Callable 09/01/32 @ 100 5.000%, 03/01/52	830	694	Illinois State, Finance Authority, Wesleyan University, RB Callable 09/01/26 @ 100 4.000%, 09/01/41	6,640	5,548
Illinois State, Finance Authority, RB Callable 04/01/31 @ 100 4.000%, 10/01/32	400	351	Illinois State, GO Callable 05/01/24 @ 100 5.000%, 05/01/27	5,000	5,004
Illinois State, Finance Authority, RB Callable 04/01/31 @ 100 4.000%, 10/01/33	350	304	Illinois State, GO Callable 05/01/24 @ 100 5.000%, 05/01/31	5,000	4,995
Illinois State, Finance Authority, RB Callable 09/01/29 @ 100 4.000%, 09/01/37	350	279	Illinois State, GO Callable 05/01/24 @ 100 5.000%, 05/01/35	5,000	4,946
Illinois State, Finance Authority, RB Callable 04/01/31 @ 100 4.000%, 10/01/38	230	180	Illinois State, Housing Development Authority, Stonebridge Gurnee Project, Ser A, RB Callable 01/01/26 @ 100 5.600%, 01/01/56(B)	5,200	3,434
			Morton Grove, Tax Increment Revenue, RB Callable 01/01/26 @ 100 5.000%, 01/01/39	2,000	1,776

# schedule of investments

September 30, 2023

## City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Morton Grove, Tax Increment Revenue, RB Callable 01/01/26 @ 100 4.250%, 01/01/29	\$ 785	\$ 738	Indiana State, Finance Authority, RB, AMT Callable 11/01/30 @ 100 6.750%, 05/01/39	\$ 1,750	\$ 1,883
Romeoville Village, Lewis University, Ser B, RB Callable 04/01/25 @ 100 4.125%, 10/01/41	2,415	1,990	Indiana State, Finance Authority, Ser A-, RB 4.250%, 11/01/30	2,500	2,432
Southwestern Illinois, Development Authority, Collinsville Project, RB Callable 11/06/23 @ 100 5.350%, 03/01/31	75	49	Indiana State, Housing & Community Development Authority, Ser A, RB Callable 04/01/29 @ 102 5.250%, 04/01/41(B)	5,750	4,354
State of Illinois, GO 5.000%, 02/01/26	1,000	1,019	Lafayette City, Finance Authority, Glasswater Creek Project, RB Callable 07/01/26 @ 101 5.800%, 01/01/37	3,310	2,764
Upper Illinois River Valley Development Authority, RB Callable 12/01/28 @ 100 5.000%, 12/01/48	2,000	1,793	Terre Haute, Westminster Village Project, RB Callable 11/06/23 @ 100 6.000%, 08/01/39	2,355	1,380
Village of Bolingbrook, Special Service Area No. 1, SPL Tax Callable 03/01/28 @ 100 5.250%, 03/01/41	3,500	3,068	<b>Total Indiana</b>		15,157
Village of Gilberts, RB Callable 10/20/23 @ 100 5.000%, 11/15/34	2,419	2,215	<b>Iowa [0.5%]</b>		
Village of Hodgkins, Redevelopment Project Area #4, TA Callable 01/01/27 @ 100 5.625%, 01/01/37	4,705	4,410	Iowa State, Finance Authority, Child Serve Project, Ser B, RB Callable 06/01/25 @ 100 5.000%, 06/01/36	2,000	1,766
Village of Lincolnwood II, Ser A, RB Callable 11/10/26 @ 100 4.820%, 01/01/41(B)	2,415	2,082	Iowa State, Tobacco Settlement Authority, Sub-Ser B, RB Callable 06/01/31 @ 26 0.000%, 06/01/65(C)	14,000	1,336
Village of Matteson Illinois, GO Callable 12/01/26 @ 100 6.500%, 12/01/35	965	988	PEFA, RB Callable 06/01/26 @ 101 5.000%, 09/01/49(A)	2,000	1,995
Village of Villa Park Illinois, TA Callable 12/31/28 @ 100 0.000%, 12/31/38(C)	1,680	1,224	<b>Total Iowa</b>		5,097
<b>Total Illinois</b>		125,380	<b>Kansas [0.5%]</b>		
<b>Indiana [1.4%]</b>			University of Kansas Hospital Authority, RB Pre-Refunded @ 100 4.000%, 03/01/27(E)	1,330	1,341
Anderson Indiana, RB Callable 01/01/27 @ 102 5.375%, 01/01/40(B)	2,745	2,100	University of Kansas Hospital Authority, RB Callable 03/01/27 @ 100 4.000%, 03/01/42	1,170	1,067
Anderson Indiana, RB 5.000%, 01/01/25	250	244	Wichita City, Masonic Home, Ser II-A, RB Callable 12/01/26 @ 100 5.375%, 12/01/46(D)	1,500	315

See accompanying notes to financial statements.

# schedule of investments

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## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Wichita City, Masonic Home, Ser II-A, RB Callable 12/01/26 @ 100 5.250%, 12/01/36(D)	\$ 500	\$ 105	Louisiana State, Public Facilities Authority, Pellets Project, Ser A, RB, AMT Callable 07/01/24 @ 100 8.375%, 07/01/39(D)	\$ 3,474	\$ —
Wyandotte County, Kansas City Unified Government, RB Callable 09/01/25 @ 100 5.750%, 09/01/32	4,080	3,636	Parish of State John the Baptist Louisiana, RB 2.200%, 06/01/37(A)	4,000	3,739
<b>Total Kansas</b>		<b>6,464</b>	<b>Total Louisiana</b>		<b>9,043</b>
<b>Kentucky [0.7%]</b>			<b>Maine [0.1%]</b>		
County of Trimble Kentucky, RB, AMT 1.300%, 09/01/44(A)	1,000	849	Maine State, Financing Authority, Casella Waste Systems Project, RB, AMT 4.375%, 08/01/35(A)(B)	1,000	988
Henderson Kentucky, RB, AMT Callable 01/01/32 @ 100 4.700%, 01/01/52(B)	500	455	<b>Maryland [2.0%]</b>		
Kentucky State, Economic Development Finance Authority, Masonic Home Independent Living, RB Callable 05/15/26 @ 100 5.000%, 05/15/46	4,500	3,178	Baltimore, Harbor Point Project, RB Callable 06/01/26 @ 100 5.000%, 06/01/36	1,000	961
Kentucky State, Economic Development Finance Authority, Ser A-, RB Callable 08/01/29 @ 100 5.000%, 08/01/44	1,000	972	Baltimore, RB Callable 06/01/29 @ 100 3.625%, 06/01/46(B)	1,370	1,028
Kentucky State, Public Energy Authority, Ser B, RB Callable 10/01/24 @ 100 4.000%, 01/01/49(A)	2,500	2,477	Baltimore, RB Callable 06/01/29 @ 100 3.500%, 06/01/39(B)	650	511
<b>Total Kentucky</b>		<b>7,931</b>	Baltimore, Sub-Ser B, RB Callable 10/25/23 @ 100 3.875%, 06/01/46(B)	350	265
<b>Louisiana [0.9%]</b>			Baltimore, Sub-Ser B, RB Callable 10/25/23 @ 100 3.700%, 06/01/39(B)	200	158
Juban Crossing, Economic Development District, General Infrastructure Project, Ser C, RB Callable 03/15/25 @ 100 7.000%, 09/15/44(B)	5,450	5,304	Baltimore, Sub-Ser, RB Callable 06/01/31 @ 100 5.000%, 06/01/51	800	718
Louisiana State, Public Facilities Authority, Pellets Project, RB, AMT Callable 11/06/23 @ 100 10.500%, 07/01/39(D)	1,435	—	Baltimore, Sub-Ser, RB Callable 06/01/31 @ 100 4.875%, 06/01/42	740	677
Louisiana State, Public Facilities Authority, Pellets Project, RB, AMT 7.000%, 07/01/24(B) (D)	1,319	—	Brunswick, RB Callable 01/01/29 @ 100 5.000%, 07/01/36	1,550	1,514
			Brunswick, RB Callable 01/01/29 @ 100 4.000%, 07/01/29	945	902
			Frederick County, RB Callable 07/01/29 @ 100 3.750%, 07/01/39	1,410	1,157

# schedule of investments

September 30, 2023

## City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Howard County, Annapolis Junction Town Center Project, TA Callable 02/15/24 @ 100 6.100%, 02/15/44	\$ 1,425	\$ 1,396	Massachusetts State, Development Finance Agency, RB Callable 07/01/28 @ 103 5.000%, 07/01/56(B)	\$ 1,910	\$ 1,393
Howard County, Annapolis Junction Town Center Project, TA Callable 02/15/24 @ 100 5.800%, 02/15/34	725	714	Massachusetts State, Development Finance Agency, Ser A, RB Callable 10/01/26 @ 100 5.000%, 10/01/43	4,905	4,644
Howard County, Downtown Columbia Project, Ser A, TA Callable 02/15/26 @ 100 4.500%, 02/15/47(B)	1,250	1,062	<b>Total Massachusetts</b>		7,904
Howard County, Downtown Columbia Project, Ser A, TA Callable 02/15/26 @ 100 4.375%, 02/15/39(B)	1,000	895	<b>Michigan [2.2%]</b>		
Maryland State, Economic Development, GO Callable 09/01/30 @ 100 4.000%, 09/01/40	875	732	Detroit City, GO Callable 04/01/28 @ 100 5.000%, 04/01/38	625	609
Maryland State, Economic Development, GO Callable 09/01/30 @ 100 4.000%, 09/01/50	875	663	Kalamazoo Economic Development, RB Callable 05/15/26 @ 103 5.000%, 05/15/37	2,450	2,141
Prince George's County, RB Callable 07/01/28 @ 100 5.250%, 07/01/48(B)	2,000	1,840	Kalamazoo Economic Development, RB Callable 05/15/26 @ 103 5.000%, 05/15/42	1,300	1,067
Prince George's County, RB Callable 07/01/28 @ 100 5.125%, 07/01/39(B)	1,000	937	Kalamazoo Economic Development, RB Callable 08/15/28 @ 103 5.000%, 08/15/51(B)	1,505	1,110
Westminster, Luther Village Millers Grant Project, RB Callable 07/01/24 @ 100 6.250%, 07/01/44	3,780	3,786	Michigan State, Finance Authority, Hospital Presbyterian Village, RB Callable 11/15/25 @ 100 5.250%, 11/15/35	2,340	2,090
Westminster, Luther Village Millers Grant Project, RB Callable 07/01/24 @ 100 6.125%, 07/01/39	750	751	Michigan State, Finance Authority, Old Redford School Project, Ser A, RB Callable 11/06/23 @ 100 6.500%, 12/01/40	3,745	3,447
Westminster, Luther Village Millers Grant Project, RB Callable 07/01/24 @ 100 6.000%, 07/01/34	1,205	1,209	Michigan State, Hospital Finance Authority, Ser Senior CR, RB Callable 05/15/30 @ 100 5.000%, 11/15/47	4,000	3,970
<b>Total Maryland</b>		21,876	Michigan State, Public Educational Facilities Authority, Old Redford Project, Ser A, RB Callable 11/06/23 @ 100 5.875%, 12/01/30	2,000	1,904
<b>Massachusetts [0.7%]</b>					
Massachusetts State, Development Finance Agency, RB Callable 07/01/28 @ 103 5.000%, 07/01/51(B)	2,500	1,867			

See accompanying notes to financial statements.



# schedule of investments

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## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Michigan State, Strategic Fund, RB Callable 08/15/28 @ 103 5.000%, 08/15/41(B)	\$ 895	\$ 723	Hanley, Transportation Development, Eager Road Transportation Development District, Ser A, SAB Callable 11/06/23 @ 100 3.625%, 03/01/33	\$ 500	\$ 421
Michigan State, Tobacco Settlement Finance Authority, Ser C, RB Callable 06/01/33 @ 11 0.000%, 06/01/58(C)	28,000	1,019	Hanley, Transportation Development, Eager Road Transportation Development District, Ser A, SAB Callable 11/06/23 @ 100 3.000%, 03/01/26	285	270
State of Michigan Trunk Line Revenue, RB Callable 11/15/30 @ 100 4.000%, 11/15/39	5,000	4,725	Kansas City, Industrial Development Authority, Ser A, RB Callable 04/01/26 @ 100 5.000%, 04/01/36(B)	2,000	1,781
<b>Total Michigan</b>		<b>22,805</b>	Kirkwood Industrial Development Authority, RB Callable 05/15/27 @ 100 5.250%, 05/15/30	2,515	2,297
<b>Minnesota [0.7%]</b>			Lees Summit, Industrial Development Authority, John Knox Village, Ser A, RB Callable 08/15/24 @ 102 5.000%, 08/15/46	2,000	1,536
Anoka, Housing Revenue Authority, Homestead Project, RB Callable 11/01/24 @ 103 4.750%, 11/01/35	3,000	2,521	Lees Summit, Industrial Development Authority, John Knox Village, Ser A, RB Callable 08/15/24 @ 102 5.000%, 08/15/51	500	370
Bethel, Senior Housing Revenue, Lodge at Lakes at Stillwater Project, RB Callable 11/06/23 @ 102 5.250%, 06/01/58	2,840	2,023	Lees Summit, Industrial Development Authority, RB Callable 08/15/25 @ 103 5.000%, 08/15/42	2,400	1,918
Duluth Economic Development Authority, RB Callable 07/01/26 @ 103 4.000%, 07/01/41	1,860	1,397	Missouri State, Health & Educational Facilities Authority, RB Callable 08/01/31 @ 100 4.000%, 08/01/36	440	363
Minneapolis State, Riverton Community Housing Project, RB Callable 08/01/24 @ 102 5.000%, 08/01/53(B)	500	444	Missouri State, Health & Educational Facilities Authority, RB Callable 08/01/31 @ 100 4.000%, 08/01/41	410	308
Minneapolis State, Riverton Community Housing Project, RB Callable 08/01/24 @ 102 4.750%, 08/01/43(B)	1,600	1,401	St. Louis County, Industrial Development Authority, Manchester Ballas Community, RB Callable 09/01/24 @ 100 5.250%, 09/01/45(B)	3,000	2,543
<b>Total Minnesota</b>		<b>7,786</b>			
<b>Missouri [2.6%]</b>					
Hanley, Transportation Development, Eager Road Transportation Development District, Ser A, SAB Callable 11/06/23 @ 100 4.000%, 03/01/42	1,000	774			

# schedule of investments

September 30, 2023

## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
St. Louis County, Industrial Development Authority, Manchester Ballas Community, RB Callable 09/01/24 @ 100 5.000%, 09/01/38(B)	\$ 2,000	\$ 1,754	Henderson Local Improvement Districts, SAB Callable 09/01/31 @ 100 3.500%, 09/01/45	\$ 700	\$ 474
St. Louis County, Industrial Development Authority, RB Callable 09/01/25 @ 103 5.250%, 09/01/53	2,000	1,657	Henderson Local Improvement Districts, SPA Callable 03/01/33 @ 100 5.000%, 03/01/43	930	850
St. Louis, Industrial Development Authority, Ballpark Village Development Project, RB Callable 11/15/26 @ 100 4.375%, 11/15/35	2,250	1,727	Las Vegas, Finance Authority, RB Callable 10/25/23 @ 100 4.375%, 06/15/35(B)	2,400	2,101
St. Louis, Industrial Development Authority, Ballpark Village Development Project, RB Callable 11/15/26 @ 100 3.875%, 11/15/29	1,225	1,039	Las Vegas, Special Improvement District No. 611, RB Callable 06/01/30 @ 100 4.125%, 06/01/50	870	672
St. Louis, Industrial Development Authority, Innovation District Project, TA Callable 05/15/24 @ 100 4.375%, 05/15/36	2,500	2,246	Las Vegas, Special Improvement District No. 612 Skye Hills, GO Callable 06/01/30 @ 100 3.750%, 06/01/42	745	553
St. Louis, Industrial Development Authority, RB Callable 05/15/29 @ 100 5.000%, 05/15/41	3,250	3,044	Las Vegas, Special Improvement District No. 612 Skye Hills, GO Callable 06/01/30 @ 100 3.500%, 06/01/35	200	157
University City Industrial Development Authority, Ser A, RB Callable 06/15/33 @ 100 4.875%, 06/15/36	1,900	1,812	Las Vegas, Special Improvement District No. 812, SAB Callable 12/01/25 @ 100 5.000%, 12/01/35	895	875
<b>Total Missouri</b>		25,860	Las Vegas, Special Improvement District No. 814, GO Callable 06/01/29 @ 100 4.000%, 06/01/44	705	564
<b>Nebraska [0.2%]</b>			Las Vegas, Special Improvement District No. 815, GO Callable 12/01/30 @ 100 4.750%, 12/01/40	745	670
Central Plains Energy Project, Ser 1, RB Callable 07/01/29 @ 100 5.000%, 05/01/53(A)	1,750	1,741	Las Vegas, Special Improvement District No. 816, SPA Callable 06/01/31 @ 100 3.125%, 06/01/46	2,290	1,458
<b>Nevada [1.5%]</b>			Las Vegas, Special Improvement District No. 816, SPA Callable 06/01/31 @ 100 3.125%, 06/01/51	1,060	632
Henderson Local Improvement Districts, SAB Callable 09/01/31 @ 100 4.000%, 09/01/51	250	182	Las Vegas, Special Improvement District No. 816, SPA Callable 06/01/31 @ 100 3.000%, 06/01/41	950	644

See accompanying notes to financial statements.

# schedule of investments

September 30, 2023

## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Nevada State, Department of Business & Industry, Green-Fulcrum Sierra Biofuels, RB, AMT Callable 12/15/27 @ 100 6.250%, 12/15/37(B)	\$ 100	\$ 89	<b>New Jersey [2.5%]</b> New Jersey State, Economic Development Authority, Continental Airlines Project, RB, AMT Callable 11/06/23 @ 101 5.250%, 09/15/29	\$ 750	\$ 747
Nevada State, Department of Business & Industry, Ser A, RB Callable 12/15/25 @ 100 5.000%, 12/15/38(B)	1,000	920	New Jersey State, Economic Development Authority, RB Pre-Refunded @ 100 5.000%, 12/15/28(E)	370	398
Nevada State, Department of Business & Industry, Sumerset Academy, Ser A, RB Callable 12/15/25 @ 100 5.000%, 12/15/35(B)	1,595	1,521	New Jersey State, Economic Development Authority, RB Callable 12/15/28 @ 100 5.000%, 06/15/43	630	633
Reno Nevada, Sub-Ser, RB Callable 07/01/38 @ 31 0.000%, 07/01/58(B)(C)	15,500	1,674	New Jersey State, Economic Development Authority, RB Callable 11/01/29 @ 100 4.000%, 11/01/37	1,100	1,034
<b>Total Nevada</b>		14,036	New Jersey State, Economic Development Authority, RB, AMT Callable 03/05/24 @ 101 5.625%, 11/15/30	1,000	1,005
<b>New Hampshire [0.7%]</b>			New Jersey State, Economic Development Authority, Ser A, RB Callable 12/15/27 @ 100 5.000%, 06/15/42	1,155	1,157
New Hampshire, Business Finance Authority, RB Callable 01/01/26 @ 103 4.000%, 01/01/41	1,000	790	New Jersey State, Economic Development Authority, Ser A, RB Callable 12/15/27 @ 100 5.000%, 06/15/47	1,230	1,231
New Hampshire, Business Finance Authority, RB Callable 01/01/26 @ 103 4.000%, 01/01/51	1,000	713	New Jersey State, Transportation Trust Fund Authority, Ser A, RB Callable 06/15/33 @ 100 5.000%, 06/15/37	2,000	2,104
New Hampshire, Business Finance Authority, Ser A, RB Callable 07/01/25 @ 103 5.750%, 07/01/54(B)	1,250	1,059	New Jersey State, Transportation Trust Fund Authority, Ser A, RB Callable 06/15/33 @ 100 5.000%, 06/15/38	2,000	2,090
New Hampshire, Business Finance Authority, Ser A, RB Callable 07/01/25 @ 103 5.625%, 07/01/46(B)	500	429	New Jersey State, Transportation Trust Fund Authority, Ser AA, RB Callable 06/15/25 @ 100 5.250%, 06/15/41	5,245	5,265
New Hampshire, Business Finance Authority, Ser B, RB, AMT Callable 07/01/25 @ 100 3.750%, 07/01/45(A)(B)	5,615	4,141	New Jersey State, Transportation Trust Fund Authority, Ser BB, RB Callable 12/15/28 @ 100 4.000%, 06/15/37	3,500	3,310
<b>Total New Hampshire</b>		7,132			

See accompanying notes to financial statements.

# schedule of investments

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## City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
New Jersey State, Transportation Trust Fund Authority, Ser S, RB Callable 12/15/28 @ 100 5.000%, 06/15/46	\$ 1,000	\$ 1,003	Metropolitan Transportation Authority, Ser A-1, RB Callable 05/15/31 @ 100 4.000%, 11/15/49	\$ 3,000	\$ 2,474
New Jersey State, Transportation Trust Fund Authority, Ser S, RB Callable 12/15/28 @ 100 4.500%, 06/15/49	4,015	3,703	Metropolitan Transportation Authority, Ser C-1, RB Callable 05/15/30 @ 100 4.750%, 11/15/45	2,000	1,860
Tobacco Settlement Financing, Sub-Ser B, RB Callable 06/01/28 @ 100 5.000%, 06/01/46	2,330	2,166	Metropolitan Transportation Authority, Ser D1, RB Callable 11/15/30 @ 100 5.000%, 11/15/44	2,450	2,432
<b>Total New Jersey</b>		<b>25,846</b>	Metropolitan Transportation Authority, Sub-Ser A-SUB, RB Callable 11/15/28 @ 100 5.000%, 11/15/45	690	682
<b>New Mexico [0.5%]</b>			Nassau County, Industrial Development Agency, RB Callable 10/01/26 @ 107 5.000%, 01/01/58(A)	4,358	1,044
Farmington New Mexico, RB 1.150%, 06/01/40(A)	3,500	3,406	New York City Housing Development, RB, HUD SECT 8 Callable 08/01/31 @ 100 4.800%, 02/01/53	1,000	944
Lower Petroglyphs, Public Improvement District, RB Callable 10/01/27 @ 100 5.000%, 10/01/33	500	468	New York City Housing Development, RB, HUD SECT 8 Callable 08/01/31 @ 100 4.600%, 08/01/48	3,000	2,716
Lower Petroglyphs, Public Improvement District, RB Callable 10/01/27 @ 100 5.000%, 10/01/38	500	449	New York City Housing Development, RB, HUD SECT 8 Callable 08/01/31 @ 100 4.450%, 08/01/43	2,000	1,842
Lower Petroglyphs, Public Improvement District, RB Callable 10/01/27 @ 100 5.000%, 10/01/48	1,750	1,496	New York State, Liberty Development, Bank of America Tower, RB Callable 03/15/29 @ 100 2.800%, 09/15/69	1,000	861
<b>Total New Mexico</b>		<b>5,819</b>	New York State, Transportation Development, American Airlines, RB, AMT Callable 10/25/23 @ 100 5.000%, 08/01/26	1,535	1,525
<b>New York [4.9%]</b>			New York State, Transportation Development, RB, AMT Callable 08/01/30 @ 100 5.250%, 08/01/31	1,575	1,592
Dutchess County, Local Development, Ser A, RB Callable 07/01/30 @ 100 5.000%, 07/01/45	875	843			
Dutchess County, Local Development, Ser A, RB Callable 07/01/30 @ 100 5.000%, 07/01/51	875	825			
Jefferson County, Civic Facility Development, RB Callable 11/01/27 @ 100 4.000%, 11/01/42	4,500	3,063			
Jefferson County, Civic Facility Development, RB Callable 11/01/27 @ 100 4.000%, 11/01/47	375	239			

See accompanying notes to financial statements.

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## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
New York State, Transportation Development, RB, AMT Callable 01/01/28 @ 100 5.000%, 01/01/36	\$ 5,000	\$ 4,965	<b>North Dakota [0.6%]</b> Burleigh County, Educational Facilities Revenue, Education Facilities, University of Mary Project, RB Callable 04/15/26 @ 100 5.200%, 04/15/46	\$ 1,100	\$ 955
New York State, Transportation Development, RB, AMT Callable 10/01/30 @ 100 5.000%, 10/01/40	2,800	2,682	County of Grand Forks North Dakota, RB, AMT Callable 06/15/26 @ 103 7.000%, 12/15/43(B) (D)	5,000	2,500
Niagara, Tobacco Asset Securitization, RB Callable 05/15/24 @ 100 5.250%, 05/15/40	1,000	969	County of Ward North Dakota, Ser C, RB Callable 06/01/28 @ 100 5.000%, 06/01/38	4,000	3,298
Port Authority of New York & New Jersey, Ser 221, RB, AMT Callable 07/15/30 @ 100 4.000%, 07/15/50	2,000	1,674	<b>Total North Dakota</b>		<b>6,753</b>
TSASC, Ser B, RB Callable 06/01/27 @ 100 5.000%, 06/01/48	6,000	5,202	<b>Ohio [3.4%]</b> Buckeye Tobacco Settlement, Financing Authority, Ser A-2-Class, RB Callable 06/01/30 @ 100 4.000%, 06/01/48	3,500	2,956
TSASC, Sub-Ser, RB Callable 06/01/27 @ 100 5.000%, 06/01/45	4,000	3,531	Buckeye Tobacco Settlement, Financing Authority, Ser B-2, RB Callable 06/01/30 @ 100 5.000%, 06/01/55	9,345	8,050
Westchester, Tobacco Asset Securitization, Ser B, RB Callable 06/01/27 @ 100 5.000%, 06/01/41	2,485	2,498	Buckeye Tobacco Settlement, Financing Authority, Ser B-3, RB Callable 06/01/30 @ 22 0.000%, 06/01/57(C)	40,000	3,896
Westchester, Tobacco Asset Securitization, Sub-Ser C, RB Callable 06/01/27 @ 100 5.125%, 06/01/51	7,000	6,903	Cleveland-Cuyahoga County Port Authority, IA Callable 12/01/29 @ 100 4.000%, 12/01/55(B)	250	184
<b>Total New York</b>		<b>51,366</b>	County of Cuyahoga Ohio, RB Callable 02/15/27 @ 100 5.500%, 02/15/52	3,800	3,593
<b>North Carolina [0.2%]</b>			County of Hamilton Ohio, RB Callable 01/01/30 @ 103 5.750%, 01/01/53	500	480
North Carolina State, Department of Transportation, I-77 Hot Lanes Project, RB, AMT Callable 06/30/25 @ 100 5.000%, 12/31/37	1,405	1,356	Cuyahoga County, RB Callable 02/15/27 @ 100 5.000%, 02/15/57	5,000	4,388
North Carolina State, Medical Care Commission, Ser A, RB Callable 09/01/27 @ 100 4.000%, 09/01/50	250	174	Muskingum County, Hospital Facilities Authority, Genesis Healthcare Systems Project, RB Callable 11/06/23 @ 100 5.000%, 02/15/48	250	209
North Carolina State, Turnpike Authority, RB, ETM 5.000%, 02/01/24	1,000	1,002			
<b>Total North Carolina</b>		<b>2,532</b>			

# schedule of investments

September 30, 2023

## City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Ohio State, Air Quality Development Authority, Pratt Paper Project, RB, AMT Callable 01/15/28 @ 100 4.500%, 01/15/48(B)	\$ 970	\$ 868	Tulsa Airports Improvement Trust, RB, AMT Callable 06/01/25 @ 100 5.000%, 06/01/35(A)	\$ 4,000	\$ 3,991
Ohio State, Air Quality Development Authority, Pratt Paper Project, RB, AMT Callable 01/15/28 @ 100 4.250%, 01/15/38(B)	3,555	3,351	<b>Total Oklahoma</b>		6,785
Ohio State, Air Quality Development Authority, RB, AMT Callable 07/01/29 @ 100 5.000%, 07/01/49(B)	8,250	6,928	<b>Oregon [0.6%]</b>		
Ohio State, Housing Finance Agency, Sanctuary at Springboro Project, RB Callable 10/01/25 @ 101 5.450%, 01/01/38(B)	2,500	1,852	Clackamas County, Hospital Facility Authority, Ser A, RB Callable 11/15/25 @ 102 5.375%, 11/15/55	875	759
<b>Total Ohio</b>		36,755	Clackamas County, Hospital Facility Authority, Ser A, RB Callable 11/15/25 @ 102 5.250%, 11/15/50	1,000	868
<b>Oklahoma [0.7%]</b>			Hospital Facilities Authority of Multnomah County Oregon, RB Callable 12/01/28 @ 103 4.000%, 12/01/36	1,180	927
Oklahoma County, Finance Authority, Epworth Village Project, Ser A, RB Callable 11/06/23 @ 100 5.125%, 04/01/42(D)	4,000	1,920	Hospital Facilities Authority of Multnomah County Oregon, RB Callable 12/01/28 @ 103 4.000%, 12/01/51	5,000	3,178
Oklahoma State, Development Finance Authority, RB Callable 08/01/27 @ 100 5.250%, 08/01/57(D)	1,622	2	<b>Total Oregon</b>		5,732
Oklahoma State, Development Finance Authority, Ser B, RB Callable 08/15/28 @ 100 5.250%, 08/15/48	1,000	868	<b>Pennsylvania [2.8%]</b>		
Payne County, Economic Development Authority, Epworth Living at the Ranch, RB Callable 11/01/26 @ 100 6.875%, 11/01/46(D)	3,843	3	Allentown, Neighborhood Improvement Zone Development Authority, City Center Project, RB Callable 05/01/27 @ 100 5.000%, 05/01/42(B)	1,750	1,633
Payne County, Economic Development Authority, Epworth Living at the Ranch, RB Callable 11/01/26 @ 100 6.625%, 11/01/36(D)	1,664	1	Allentown, Neighborhood Improvement Zone Development Authority, Sub-Ser, RB Callable 05/01/28 @ 100 5.375%, 05/01/42(B)	3,000	2,892
			Allentown, Neighborhood Improvement Zone Development Authority, Sub-Ser, RB Callable 05/01/28 @ 100 5.125%, 05/01/32(B)	1,500	1,496
			Berks County, Industrial Development Authority, RB Callable 11/01/27 @ 100 4.000%, 11/01/47	3,325	1,883

See accompanying notes to financial statements.

# schedule of investments

September 30, 2023

## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Berks County, Industrial Development Authority, RB Callable 11/01/27 @ 100 4.000%, 11/01/50	\$ 3,500	\$ 1,979	Pennsylvania State, Economic Development Financing Authority, RB, AMT Callable 12/31/32 @ 100 5.250%, 06/30/53	\$ 1,500	\$ 1,458
Chester County Health and Education Facilities Authority, Ser S, RB Callable 12/01/25 @ 100 5.250%, 12/01/45	1,400	1,096	Pennsylvania State, Turnpike Commission, Convertible Capital Appreciation Project, Sub-Ser E, RB Callable 12/01/27 @ 100 6.375%, 12/01/38	2,000	2,153
Chester County, Industrial Development Authority, Woodlands at Graystone Project, RB Callable 03/01/28 @ 100 5.125%, 03/01/48(B)	700	611	Pennsylvania State, Turnpike Commission, Ser A, RB Callable 12/01/24 @ 100 5.000%, 12/01/33	1,500	1,516
Chester County, Industrial Development Authority, Woodlands at Graystone Project, RB Callable 03/01/28 @ 100 5.000%, 03/01/38(B)	425	394	Pottsville, Hospital Authority, Schuylkill Health System Project, RB Pre-Refunded @ 100 6.500%, 07/01/24(B) (E)	3,000	3,041
Dauphin County, General Authority, Harrisburg University of Science and Technology Project, RB Callable 10/15/27 @ 100 5.125%, 10/15/41(B)	1,135	866	Washington County, Redevelopment Authority, TA Callable 01/01/28 @ 100 5.000%, 07/01/35	1,235	1,162
Dauphin County, General Authority, RB Callable 10/15/28 @ 100 6.250%, 10/15/53(B)	750	612	<b>Total Pennsylvania</b>		<b>29,706</b>
Dauphin County, General Authority, RB Callable 10/15/27 @ 100 5.000%, 10/15/34(B)	3,470	2,952	<b>Rhode Island [0.4%]</b>		
DuBois, Hospital Authority, RB Callable 01/15/28 @ 100 4.000%, 07/15/43	2,370	2,004	Rhode Island State, Health & Educational Building, RB Callable 05/15/26 @ 100 5.000%, 05/15/39	1,000	947
Franklin County, Industrial Development Authority, RB Callable 12/01/25 @ 103 5.000%, 12/01/49	780	583	Rhode Island State, Tobacco Settlement Financing, Ser B, RB Callable 10/20/23 @ 18 0.000%, 06/01/52(C)	21,270	2,915
Franklin County, Industrial Development Authority, RB Callable 12/01/25 @ 103 5.000%, 12/01/54	1,000	723	<b>Total Rhode Island</b>		<b>3,862</b>
Pennsylvania State, Economic Development Financing Authority, RB, AMT Callable 12/31/32 @ 100 5.750%, 06/30/48	625	652	<b>South Carolina [0.2%]</b>		
			Berkeley County, RB Callable 11/01/29 @ 100 4.375%, 11/01/49	2,500	1,925
			Berkeley County, SPA Callable 11/01/29 @ 100 4.000%, 11/01/30	425	390
			<b>Total South Carolina</b>		<b>2,315</b>

# schedule of investments

September 30, 2023

## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Tennessee [0.5%]</b>			Clifton, Higher Education Finance, International Leadership Project, Ser D, RB Callable 08/15/25 @ 100 6.125%, 08/15/48 \$ 4,245 \$ 4,109		
Chattanooga, Health Educational & Housing Facility Board, RB Callable 10/01/25 @ 100 5.000%, 10/01/35	\$ 1,000	\$ 1,006	Grand Parkway, Transportation, Toll Revenue, Sub-Ser B, RB Pre-Refunded @ 100 5.000%, 10/01/23(E)	2,000	2,000
Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd, Ser S, RB Callable 11/01/25 @ 102 4.000%, 11/01/45	5,000	3,677	Gulf Coast Authority, Ser B, RB, AMT 1.500%, 05/01/28	1,000	860
Nashville, Metropolitan Development & Housing Agency, RB Callable 06/01/28 @ 100 5.125%, 06/01/36(B)	900	879	Houston, Airport System Revenue, RB, AMT 4.750%, 07/01/24	800	798
Nashville, Metropolitan Development & Housing Agency, RB 4.500%, 06/01/28(B)	445	437	Houston, Airport System Revenue, RB, AMT Callable 07/01/29 @ 100 4.000%, 07/01/41	2,500	2,073
<b>Total Tennessee</b>		<b>5,999</b>	Houston, Airport System Revenue, RB, AMT Callable 07/15/29 @ 100 4.000%, 07/15/41	3,530	2,926
<b>Texas [7.3%]</b>			Houston, Airport System Revenue, Ser B-1, RB, AMT Callable 07/15/25 @ 100 5.000%, 07/15/35	3,000	2,909
Arlington, Higher Education Finance, Universal Academy Project, Ser A, RB Callable 03/01/24 @ 100 7.125%, 03/01/44	2,300	2,188	Houston, Airport System Revenue, Ser C, RB, AMT 5.000%, 07/15/27	1,000	994
Arlington, Higher Education Finance, Universal Academy Project, Ser A, RB Callable 03/01/24 @ 100 7.000%, 03/01/34	400	400	Houston, Airport System Revenue, United Airlines Project, RB, AMT Callable 07/01/24 @ 100 5.000%, 07/01/29	3,000	2,951
Celina, Cambridge Crossing Public Improvement Project, SAB Callable 09/01/28 @ 100 5.250%, 09/01/47(B)	500	462	Lago Vista Texas, RB Callable 09/01/30 @ 100 4.875%, 09/01/50(B)	275	234
Celina, Cambridge Crossing Public Improvement Project, SAB Callable 09/01/28 @ 100 5.125%, 09/01/38(B)	1,500	1,424	Matagorda County Navigation District No. 1, RB, AMBAC, AMT 5.125%, 11/01/28	1,500	1,516
Celina, Sutton Fields II Public Improvement Project, SAB Callable 03/01/24 @ 102 7.250%, 09/01/45	475	482	Mission, Economic Development, RB, AMT Callable 10/25/23 @ 103 4.625%, 10/01/31(B)	3,250	3,111
			New Hope, Cultural Education Facilities Finance, Carillon LifeCare Community Project, RB Callable 07/01/24 @ 102 5.000%, 07/01/36	3,410	2,774

See accompanying notes to financial statements.



# schedule of investments

September 30, 2023

## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
New Hope, Cultural Education Facilities Finance, Carillon LifeCare Community Project, RB Callable 07/01/24 @ 102 5.000%, 07/01/46	\$ 1,250	\$ 883	Port Beaumont Navigation District, RB, AMT Callable 11/06/23 @ 103 2.750%, 01/01/36(B)	\$ 1,000	\$ 684
New Hope, Cultural Education Facilities Finance, RB 7.500%, 11/15/36	3,385	2,705	Port of Beaumont, Industrial Development Authority, RB Callable 11/06/23 @ 102 4.100%, 01/01/28(B)	6,330	5,005
New Hope, Cultural Education Facilities Finance, RB 7.500%, 11/15/37	545	405	Sanger, Industrial Development Authority, Texas Pellets Project, Ser B, RB, AMT Callable 11/06/23 @ 100 8.000%, 07/01/38(D)	4,950	1,163
New Hope, Cultural Education Facilities Finance, RB Callable 08/15/31 @ 100 4.000%, 08/15/46(B)	4,385	3,146	Tarrant County, Cultural Education Facilities Finance, Northwest Senior Housing Edgemere Project, RB Callable 05/15/27 @ 100 5.250%, 11/15/47(D)	3,071	—
New Hope, Cultural Education Facilities Finance, RB Callable 11/15/26 @ 105 2.000%, 11/15/61(A)	14,026	5,365	Tarrant County, Cultural Education Facilities Finance, RB Callable 02/15/27 @ 100 6.375%, 02/15/52(D)	9,000	4,950
New Hope, Cultural Education Facilities Finance, Ser A, RB Callable 08/15/25 @ 100 5.000%, 08/15/40(B)	4,750	4,154	Temple, Ser A-REV, RB Callable 08/01/25 @ 100 5.000%, 08/01/38	2,000	1,876
Newark, Higher Education Finance, Ser A, RB Callable 08/15/25 @ 100 5.750%, 08/15/45(B)	1,700	1,709	Texas State, Department of Housing & Community Affairs, Ser A, RB, GNMA Callable 09/01/27 @ 100 4.250%, 09/01/43	1,880	1,740
Newark, Higher Education Finance, Ser A, RB Callable 08/15/25 @ 100 5.500%, 08/15/35(B)	900	910	Texas State, Private Activity Bond Surface Transportation, RB, AMT Callable 06/30/29 @ 100 5.000%, 06/30/58	2,000	1,905
North Texas, Tollway Authority, Convertible Capital Appreciation Project, Ser C, RB Pre-Refunded @ 100 7.000%, 09/01/31(E)	5,000	5,971	Texas State, Transportation Commission, RB Callable 02/01/29 @ 73 0.000%, 08/01/36(C)	1,000	508
Port Beaumont Navigation District, RB Callable 11/06/23 @ 102 6.000%, 01/01/25(B)	1,525	1,435	<b>Total Texas</b>		<b>77,964</b>
Port Beaumont Navigation District, RB, AMT Callable 11/06/23 @ 102 3.625%, 01/01/35(B)	1,000	773	<b>Utah [0.4%]</b>		
Port Beaumont Navigation District, RB, AMT Callable 11/06/23 @ 103 2.875%, 01/01/41(B)	750	466	Downtown East Streetcar Sewer Public Infrastructure District, Ser A, GO Callable 09/01/27 @ 103 6.000%, 03/01/53(B)	2,000	1,796

# schedule of investments

September 30, 2023

## City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Downtown East Streetcar Sewer Public Infrastructure District, Ser A, GO Callable 09/01/27 @ 103 5.750%, 03/01/42(B)	\$ 500	\$ 458	Washington State, Health Care Facilities Authority, RB Callable 01/01/28 @ 100 4.000%, 07/01/42	\$ 3,500	\$ 2,847
Salt Lake City Utah Airport Revenue, Ser A, RB, AMT Callable 07/01/33 @ 100 5.250%, 07/01/48	750	769	Washington State, Health Care Facilities Authority, Ser A-, RB Callable 08/01/29 @ 100 4.000%, 08/01/44	2,715	2,264
Utah Charter School Finance Authority, RB Callable 06/15/28 @ 102 5.000%, 06/15/55(B)	1,750	1,492	Washington State, Housing Finance Commission, Judson Park Project, RB Callable 07/01/25 @ 102 5.000%, 07/01/38(B)	325	281
<b>Total Utah</b>		<b>4,515</b>	Washington State, Housing Finance Commission, Judson Park Project, RB Callable 07/01/25 @ 102 5.000%, 07/01/48(B)	2,400	1,874
<b>Vermont [0.1%]</b>			Washington State, Housing Finance Commission, Rockwood Retirement Community Project, RB Pre-Refunded @ 100 7.500%, 01/01/24(B) (E)	2,000	2,015
Vermont State, Economic Development Authority, Casella Waste Systems Project, RB, AMT 4.625%, 04/01/36(A)(B)	1,000	976	Washington State, Housing Finance Commission, Ser A, RB Callable 07/01/26 @ 103 5.000%, 01/01/55(B)	4,000	2,832
<b>Virginia [0.7%]</b>			<b>Total Washington</b>		<b>12,521</b>
Cherry Hill, Community Development Authority, Potomac Shores Project, SAB Callable 03/01/25 @ 100 5.150%, 03/01/35(B)	1,000	1,002	<b>West Virginia [0.9%]</b>		
Lower Magnolia Green, Community Development Authority, SAB Callable 03/01/25 @ 100 5.000%, 03/01/45(B)	3,780	3,357	South Charleston West Virginia, RB Callable 06/01/31 @ 100 4.500%, 06/01/50(B)	1,240	890
West Falls Community Development Authority, Ser A, RB Callable 09/01/32 @ 100 5.375%, 09/01/52(B)	2,125	1,985	South Charleston West Virginia, RB Callable 06/01/31 @ 100 4.250%, 06/01/42(B)	1,435	1,077
Wise County, Industrial Development Authority, Ser A-RE, RB 0.750%, 10/01/40(A)	1,500	1,370	West Virginia, Economic Development Authority, RB, AMT Callable 01/01/25 @ 100 5.000%, 07/01/45(A)	1,190	1,185
<b>Total Virginia</b>		<b>7,714</b>	West Virginia, Economic Development Authority, Ser S, RB 0.625%, 12/01/38(A)	2,500	2,261
<b>Washington [1.2%]</b>					
Kalispel Tribe of Indians, Ser A, RB Callable 01/01/28 @ 100 5.250%, 01/01/38(B)	400	408			

See accompanying notes to financial statements.

# schedule of investments

September 30, 2023

## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
West Virginia, Tobacco Settlement Finance Authority, RB Callable 12/01/30 @ 100 4.875%, 06/01/49	\$ 5,005	\$ 4,532	Public Finance Authority, RB, AMT Callable 09/30/31 @ 100 4.000%, 03/31/56	\$ 3,290	\$ 2,370
<b>Total West Virginia</b>		9,945	University of Wisconsin Hospitals & Clinics, RB Callable 10/01/31 @ 100 4.000%, 04/01/51	4,995	4,163
<b>Wisconsin [6.5%]</b>			Wisconsin State, Health & Educational Facilities Authority, Dickson Hollow Project, RB Callable 11/06/23 @ 101 5.500%, 10/01/49	2,500	2,059
Hartford, Public Finance Authority, RB Callable 09/01/24 @ 100 5.000%, 09/01/38(B)	1,580	1,326	Wisconsin State, Health & Educational Facilities Authority, RB Callable 08/15/24 @ 100 5.000%, 02/15/52(A)	1,500	1,503
Pine Lake, Public Finance Authority, RB Callable 03/01/25 @ 100 5.500%, 03/01/45(B)	3,460	3,302	Wisconsin State, Health & Educational Facilities Authority, RB Callable 04/01/27 @ 100 4.000%, 04/01/39	2,500	2,236
Pine Lake, Public Finance Authority, RB Callable 03/01/25 @ 100 5.250%, 03/01/35(B)	1,250	1,248	Wisconsin State, Health & Educational Facilities Authority, RB Callable 01/01/27 @ 103 4.000%, 01/01/47	1,680	1,142
Public Finance Authority, RB Pre-Refunded @ 100 5.000%, 04/01/30(B) (E)	100	108	Wisconsin State, Health & Educational Facilities Authority, RB Callable 01/01/27 @ 103 4.000%, 01/01/57	1,920	1,208
Public Finance Authority, RB Callable 04/01/30 @ 100 5.000%, 04/01/40(B)	1,175	1,089	Wisconsin State, Health & Educational Facilities Authority, RB Callable 08/15/31 @ 100 3.000%, 08/15/51	1,610	1,039
Public Finance Authority, RB Callable 04/01/30 @ 100 5.000%, 04/01/50(B)	1,575	1,364	Wisconsin State, Health & Educational Facilities Authority, Woodland Hill Senior Housing Project, RB Callable 11/06/23 @ 102 5.250%, 12/01/49	4,000	3,230
Public Finance Authority, RB Callable 02/01/32 @ 100 5.000%, 02/01/62	2,500	2,147	Wisconsin State, Public Finance Authority, Bancroft Neurohealth Project, RB Callable 06/01/26 @ 100 5.000%, 06/01/36(B)	6,125	5,486
Public Finance Authority, RB Pre-Refunded @ 100 4.000%, 04/01/32(B) (E)	50	52			
Public Finance Authority, RB Pre-Refunded @ 100 4.000%, 04/01/32(B) (E)	60	62			
Public Finance Authority, RB Callable 07/01/29 @ 100 4.000%, 07/01/51	2,750	1,981			
Public Finance Authority, RB Callable 06/01/27 @ 103 4.000%, 06/01/56(B)	4,000	2,498			
Public Finance Authority, RB, AMT Callable 09/30/31 @ 100 4.000%, 09/30/51	600	441			

# schedule of investments

September 30, 2023

## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Wisconsin State, Public Finance Authority, Bancroft Neurohealth Project, RB Callable 06/01/26 @ 100 4.625%, 06/01/36(B)	\$ 3,300	\$ 2,835	Wisconsin State, Public Finance Authority, Ser A, RB Callable 06/15/25 @ 100 5.500%, 06/15/45(B)	\$ 4,280	\$ 3,936
Wisconsin State, Public Finance Authority, Coral Academy Project, RB Callable 07/01/24 @ 100 5.625%, 07/01/44	3,500	3,405	<b>Total Wisconsin</b>		69,698
Wisconsin State, Public Finance Authority, Coral Academy Project, RB Callable 07/01/24 @ 100 5.375%, 07/01/34	2,000	2,005	<b>American Samoa [0.3%]</b>		
Wisconsin State, Public Finance Authority, Cornerstone Christian Project, RB Callable 02/01/26 @ 100 5.000%, 02/01/36(B)	3,000	2,748	American Samoa, Economic Development Authority, Ser A, RB Callable 09/01/25 @ 100 6.625%, 09/01/35	3,000	3,084
Wisconsin State, Public Finance Authority, National Gypsum, RB, AMT Callable 08/01/26 @ 100 4.000%, 08/01/35	3,000	2,522	<b>Puerto Rico [4.8%]</b>		
Wisconsin State, Public Finance Authority, RB Callable 03/01/30 @ 100 5.250%, 03/01/45(B)	3,165	2,627	Children's Trust Fund, RB Callable 11/06/23 @ 100 5.625%, 05/15/43	2,000	2,010
Wisconsin State, Public Finance Authority, Roseman University Health Sciences, RB Callable 04/01/25 @ 100 5.875%, 04/01/45	5,000	4,985	Commonwealth of Puerto Rico, Ser A, GO 0.000%, 07/01/24(C)	202	195
Wisconsin State, Public Finance Authority, Senior Trips Obligation Group Project, Ser B, RB, AMT Callable 11/06/23 @ 100 5.000%, 07/01/42	1,000	924	Commonwealth of Puerto Rico, Ser A1, GO 5.625%, 07/01/27	2,951	3,029
Wisconsin State, Public Finance Authority, Ser A, RB Callable 06/15/25 @ 100 5.500%, 06/15/35(B)	3,000	3,001	Commonwealth of Puerto Rico, Ser A1, GO Callable 07/01/31 @ 103 4.000%, 07/01/33	6,113	5,479
			Commonwealth of Puerto Rico, Ser A1, GO Callable 07/01/31 @ 103 4.000%, 07/01/37	2,957	2,482
			Commonwealth of Puerto Rico, Sub-Ser Senior, GO 0.000%, 11/01/51(C)	6,800	3,493
			Puerto Rico, Sales Tax Financing, Sales Tax Revenue, Ser A-1, RB Callable 07/01/28 @ 100 5.000%, 07/01/58	10,167	9,197
			Puerto Rico, Sales Tax Financing, Sales Tax Revenue, Ser A-1, RB Callable 07/01/28 @ 100 4.750%, 07/01/53	1,276	1,128
			Puerto Rico, Sales Tax Financing, Sales Tax Revenue, Ser A-1, RB Callable 07/01/25 @ 100 4.500%, 07/01/34	14,005	13,483

See accompanying notes to financial statements.

# schedule of investments

September 30, 2023

## City National Rochdale Municipal High Income Fund (concluded)

DESCRIPTION	FACE AMOUNT (000) /SHARES	VALUE (000)
Puerto Rico, Sales Tax Financing, Sales Tax Revenue, Ser A-1, RB 0.000%, 07/01/24(C)	\$ 784	\$ 759
Puerto Rico, Sales Tax Financing, Sales Tax Revenue, Ser A-2, RB Callable 07/01/28 @ 100 4.784%, 07/01/58	10,771	9,401
Puerto Rico, Sales Tax Financing, Sales Tax Revenue, Ser A-2, RB Callable 07/01/28 @ 100 4.536%, 07/01/53	31	26
<b>Total Puerto Rico</b>		<b>50,682</b>
<b>Total Municipal Bonds</b> (Cost \$1,163,361)		<b>1,034,827</b>
<b>Short-Term Investment [1.0%]</b>		
SEI Daily Income Trust Government Fund, CI Institutional, 5.210%**	11,093,198	11,093
<b>Total Short-Term Investment</b> (Cost \$11,093)		<b>11,093</b>
<b>Total Investments [98.8%]</b> (Cost \$1,174,454)		<b>\$1,045,920</b>

Percentages are based on net assets of \$1,058,242 (000).

\*\* The rate reported is the 7-day effective yield as of September 30, 2023.

- (A) Variable or floating rate security. The rate shown is the effective interest rate as of period end. The rates for certain securities are not based on published reference rates and spreads and are either determined by the issuer or agent based on current market conditions; by using a formula based on the rates of underlying loans; or by adjusting periodically based on prevailing interest rates.
- (B) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On September 30, 2023, the value of these securities amounted to \$300,565 (000), representing 28.4% of the net assets of the Fund.
- (C) Zero coupon security.
- (D) In default on interest payments. Rate shown represents the last coupon rate prior to default.
- (E) Pre-Refunded Security — The maturity date shown is the pre-refunded date.

AGM — Assured Guarantee Municipal

AMBAC — American Municipal Bond Assurance Company

AMT — Alternative Minimum Tax (subject to)

BAM — Build America Mutual

CI — Class

ETM — Escrowed to Maturity

GO — General Obligation

GNMA — Government National Mortgage Association

HUD — Housing Urban Development

RB — Revenue Bond

SAB — Special Assessment Board

Ser — Series

SPA — Special Assessment

SPL Tax — Special Tax

TA — Tax Allocation

The following is a list of the inputs used as of September 30, 2023, in valuing the Fund's investments and other financial instruments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$ —	\$1,034,827	\$ —	\$1,034,827
Short-Term Investment	11,093	—	—	11,093
Total Investments in Securities	\$ 11,093	\$1,034,827	\$ —	\$1,045,920

Amounts designated as "—" are either \$0 or have been rounded to \$0.

For information on valuation inputs, see Note 2 — Significant Accounting Policies in the Notes to Financial Statements

# schedule of investments

September 30, 2023

## City National Rochdale Fixed Income Opportunities Fund

### Type of Security Weightings (Unaudited)\*:

52.4%	Corporate Bonds
16.3%	Loan Participations
15.3%	Mortgage-Backed Securities
5.2%	Non-Listed Business Development Companies
3.6%	Short-Term Investment
3.1%	Limited Partnerships
2.6%	Note
0.9%	Sovereign Debt
0.4%	Convertible Bonds
0.2%	Common Stock
0.0%	Preferred Stock
0.0%	Warrants

\*Percentages based on total investments. Total investments do not include derivatives such as options, futures contracts, forward contracts and swaps, if applicable.

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
<b>Corporate Bonds [51.5%]</b>		
<b>Aerospace / Defense [0.7%]</b>		
Boeing		
2.196%, 02/04/26	\$ 5,400	\$ 4,959
Spirit AeroSystems		
7.500%, 04/15/25(A)	610	598
Spirit AeroSystems		
9.375%, 11/30/29(A)	527	537
TransDigm		
6.250%, 03/15/26(A)	6,155	6,066
TransDigm		
6.750%, 08/15/28(A)	825	812
TransDigm		
6.875%, 12/15/30(A)	3,200	3,132
<b>Total Aerospace / Defense</b>		<b>16,104</b>
<b>Airlines [0.3%]</b>		
Allegiant Travel		
7.250%, 08/15/27(A)	1,935	1,822
American Airlines		
11.750%, 07/15/25(A)	1,020	1,096
American Airlines		
5.500%, 04/20/26(A)	3,309	3,232
Mileage Plus Holdings		
6.500%, 06/20/27(A)	1,069	1,059
<b>Total Airlines</b>		<b>7,209</b>
<b>Airport Develop/Maint [0.2%]</b>		
GMR Hyderabad		
International Airport		
4.750%, 02/02/26	3,800	3,585

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
<b>Appliances [0.0%]</b>		
Versuni Group BV		
3.125%, 06/15/28	EUR 850	\$ 711
<b>Auto Rent &amp; Lease [0.1%]</b>		
Kapla Holding SAS		
9.163%, EUR003M +		
5.500%, 07/15/27(B)	EUR 350	376
Upbound Group		
6.375%, 02/15/29(A)	1,310	1,163
<b>Total Auto Rent &amp; Lease</b>		<b>1,539</b>
<b>Automotive [1.1%]</b>		
Adient Global Holdings		
4.875%, 08/15/26(A)	1,625	1,533
Clarios Global		
6.750%, 05/15/25(A)	159	158
Dana		
5.625%, 06/15/28	475	435
Dana Financing		
Luxembourg Sarl		
5.750%, 04/15/25(A)	224	219
Dornoch Debt Merger Sub		
6.625%, 10/15/29(A)	1,650	1,364
Ford Motor Credit		
4.063%, 11/01/24	2,200	2,130
Ford Motor Credit		
5.125%, 06/16/25	1,850	1,790
Ford Motor Credit		
3.375%, 11/13/25	1,200	1,115
Ford Motor Credit		
6.950%, 03/06/26	2,505	2,501
Ford Motor Credit		
5.113%, 05/03/29	1,500	1,373
Ford Motor Credit, MTN		
4.389%, 01/08/26	2,100	1,982
IHO Verwaltungs GmbH		
4.750%cash/5.500%		
PIK, 09/15/26(A)	1,350	1,236
IHO Verwaltungs GmbH		
6.000%cash/6.750%		
PIK, 05/15/27(A)	1,350	1,253
IHO Verwaltungs GmbH		
6.375%cash/7.125%		
PIK, 05/15/29(A)	300	271
Panther BF Aggregator 2		
8.500%, 05/15/27(A)	3,550	3,540
Real Hero Merger Sub 2		
6.250%, 02/01/29(A)	1,500	1,157

See accompanying notes to financial statements.

# schedule of investments

September 30, 2023

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Standard Profil Automotive GmbH 6.250%, 04/30/26	EUR 968	\$ 785	Bank Hapoalim 3.255%, H15T5Y + 2.155%, 01/21/32(A) (B)	\$ 4,547	\$ 3,876
ZF North America Capital 6.875%, 04/14/28(A)	500	489	Bank Nadra Via NDR Finance 8.250%, 06/22/17(C)	631	3
ZF North America Capital 7.125%, 04/14/30(A)	325	318	Bank Negara Indonesia Persero 4.300%, H15T5Y + 3.466%, 03/24/72(B)	5,200	4,233
<b>Total Automotive</b>		23,649	Bank Negara Indonesia Persero, MTN 3.750%, 03/30/26	2,000	1,847
<b>Autoparts [0.3%]</b>			Bank of Montreal 5.203%, 02/01/28	4,400	4,294
Grupo Antolin-Irausa 3.500%, 04/30/28	EUR 650	470	BBVA Bancomer 5.125%, H15T5Y + 2.650%, 01/18/33(B)	8,055	6,935
Metalsa Sapi De Cv 3.750%, 05/04/31	1,195	885	Freedom Mortgage 8.125%, 11/15/24(A)	450	450
3.750%, 05/04/31(A)	7,800	5,774	Freedom Mortgage 7.625%, 05/01/26(A)	1,315	1,225
<b>Total Autoparts</b>		7,129	Freedom Mortgage 12.000%, 10/01/28(A)	800	814
<b>Banking [0.0%]</b>			HDFC Bank 3.700%, H15T5Y + 2.925%, 02/25/72(B)	750	647
Ally Financial 5.750%, 11/20/25	725	704	ING Bank, MTN 2.571%, 01/01/28	JPY 271,165	1,443
<b>Banks [3.8%]</b>			Ipoteka-Bank ATIB 5.500%, 11/19/25	5,425	4,870
Akbank 6.800%, 02/06/26	7,600	7,400	NBK Tier 1 Financing 2 4.500%, CMTUSD6Y + 2.832%, 05/27/72(B)	4,125	3,788
Banca Comerciala Romana, MTN 7.625%, EUR003M + 4.539%, 05/19/27(B)	EUR 2,300	2,503	Sovcombank Via SovCom Capital DAC 7.600%, H15T5Y + 6.362%, 02/17/72(B)	3,615	—
Banca Transilvania, MTN 8.875%, EUAMDB01 + 5.580%, 04/27/27(B)	EUR 2,882	3,152	Toronto-Dominion Bank, MTN 3.766%, 06/06/25	5,500	5,320
Banco Davivienda 6.650%, H15T10Y + 5.097%, 10/22/71(A) (B)	6,000	4,035	Wells Fargo, MTN 3.550%, 09/29/25	5,400	5,162
Banco de Bogota 6.250%, 05/12/26	2,350	2,241	Yapi ve Kredi Bankasi, MTN 9.250%, 10/16/28(A)	3,950	3,967
Banco General 5.250%, H15T10Y + 3.665%, 11/07/71(B)	5,300	4,667	<b>Total Banks</b>		83,680
Banco Mercantil del Norte 7.625%, H15T10Y + 5.353%, 10/06/67(B)	5,100	4,692	<b>Broadcasting &amp; Cable [0.7%]</b>		
Banco Mercantil del Norte 6.625%, H15T10Y + 5.034%, 01/24/72(B)	1,085	851	Cable One 4.000%, 11/15/30(A)	2,110	1,607
Bancolombia 4.625%, H15T5Y + 2.944%, 12/18/29(B)	6,115	5,265			

# schedule of investments

September 30, 2023

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
CCO Holdings			Patrick Industries		
7.375%, 03/01/31(A)	\$ 2,913	\$ 2,814	7.500%, 10/15/27(A)	\$ 1,245	\$ 1,192
Charter Communications			Shea Homes		
Operating			4.750%, 02/15/28	1,450	1,300
5.750%, 04/01/48	730	582	Summit Materials		
CSC Holdings			6.500%, 03/15/27(A)	1,450	1,416
11.250%, 05/15/28(A)	1,075	1,071	Thor Industries		
CSC Holdings			4.000%, 10/15/29(A)	815	671
6.500%, 02/01/29(A)	2,500	2,072	West China Cement		
LCPR Senior Secured			4.950%, 07/08/26	3,870	2,711
Financing DAC			Yuksel Insaat		
6.750%, 10/15/27	6,250	5,741	9.500%, 11/10/15(C)	12,655	127
6.750%, 10/15/27(A)	1,925	1,768			
<b>Total Broadcasting &amp; Cable</b>		<b>15,655</b>	<b>Total Building &amp; Construction</b>		<b>30,421</b>
<b>Building &amp; Construction [1.4%]</b>			<b>Building Materials [0.8%]</b>		
ACProducts Holdings			American Builders &		
6.375%, 05/15/29(A)	915	604	Contractors Supply		
Allegheny Ludlum			4.000%, 01/15/28(A)	350	310
6.950%, 12/15/25	470	471	American Builders &		
Ashton Woods USA			Contractors Supply		
6.625%, 01/15/28(A)	1,195	1,127	3.875%, 11/15/29(A)	400	334
Assemblin Group			Beacon Roofing Supply		
8.964%, EUR003M +			6.500%, 08/01/30(A)	200	194
5.000%, 07/05/29(B)	EUR 300	317	Camelot Return		
Brundage-Bone Concrete			Merger Sub		
Pumping Holdings			8.750%, 08/01/28(A)	975	940
6.000%, 02/01/26(A)	1,320	1,256	Cornerstone Building		
Cemex			Brands		
5.450%, 11/19/29	3,200	3,031	6.125%, 01/15/29(A)	275	208
Cemex			CP Atlas Buyer		
3.875%, 07/11/31	2,100	1,758	7.000%, 12/01/28(A)	1,575	1,235
Cemex			Foundation Building		
9.125%, H15T5Y			Materials		
+ 5.157%,			6.000%, 03/01/29(A)	2,757	2,294
06/14/72(A) (B)	1,080	1,124	GYP Holdings III		
Cemex			4.625%, 05/01/29(A)	1,475	1,271
5.125%, H15T5Y +			Interface		
4.534%, 09/08/72(B)	1,000	936	5.500%, 12/01/28(A)	825	701
Dream Finders Homes			SRS Distribution		
8.250%, 08/15/28(A)	558	559	6.125%, 07/01/29(A)	1,025	873
Forestar Group			SRS Distribution		
3.850%, 05/15/26(A)	1,184	1,075	6.000%, 12/01/29(A)	2,125	1,785
Forestar Group			Standard Industries		
5.000%, 03/01/28(A)	980	880	5.000%, 02/15/27(A)	3,090	2,864
HTA Group			Standard Industries		
7.000%, 12/18/25	5,215	5,013	4.750%, 01/15/28(A)	1,500	1,353
Installed Building Products			Standard Industries		
5.750%, 02/01/28(A)	2,588	2,382	3.375%, 01/15/31(A)	375	290
New Home			White Capital Buyer		
8.250%, 10/15/27(A)	2,665	2,471	6.875%, 10/15/28(A)	1,125	993

See accompanying notes to financial statements.



# schedule of investments

September 30, 2023

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
White Capital Parent 8.250%cash/9.000% PIK, 03/15/26(A)	\$ 925	\$ 893	DISH DBS 5.125%, 06/01/29	\$ 1,275	\$ 707
<b>Total Building Materials</b>		16,538	DISH Network 11.750%, 11/15/27(A)	1,950	1,965
<b>Building-Heavy Construct [1.0%]</b>			Intelsat Jackson Holdings 5.500%, 08/01/23(C)	725	—
Andrade Gutierrez International 9.000%cash/10.500% PIK, 12/28/29	45,616	15,737	Intelsat Jackson Holdings 8.500%, 10/15/24(A) (C)	875	—
9.000%cash/10.500% PIK, 12/28/29(A)	854	295	Intelsat Jackson Holdings 9.750%, 07/15/25(A) (C)	525	—
Odebrecht Holdco Finance 0.000%, 09/10/58(D)	13,874	31	Sirius XM Radio 4.000%, 07/15/28(A)	2,040	1,741
Sitios Latinoamerica 5.375%, 04/04/32(A)	7,270	6,259	Sirius XM Radio 5.500%, 07/01/29(A)	1,250	1,106
<b>Total Building-Heavy Construct</b>		22,322	Sirius XM Radio 3.875%, 09/01/31(A)	1,425	1,079
<b>Cable Satellite [1.5%]</b>			Telenet Finance Luxembourg Notes Sarl 5.500%, 03/01/28(A)	2,600	2,340
CCO Holdings 5.125%, 05/01/27(A)	1,850	1,724	UPC Broadband Finco BV 4.875%, 07/15/31(A)	2,300	1,867
CCO Holdings 5.000%, 02/01/28(A)	1,200	1,090	Virgin Media Finance 5.000%, 07/15/30(A)	1,025	806
CCO Holdings 4.500%, 08/15/30(A)	1,125	923	Virgin Media Secured Finance 5.500%, 05/15/29(A)	845	753
4.500%, 06/01/33(A)	725	555	Virgin Media Secured Finance 4.500%, 08/15/30(A)	825	681
CCO Holdings 4.250%, 02/01/31(A)	1,425	1,134	Vmed O2 UK Financing I 4.750%, 07/15/31(A)	2,280	1,842
4.250%, 01/15/34(A)	900	663	Ziggo Bond BV 6.000%, 01/15/27(A)	2,500	2,289
CSC Holdings 5.500%, 04/15/27(A)	1,550	1,327	<b>Total Cable Satellite</b>		31,781
CSC Holdings 7.500%, 04/01/28(A)	675	440	<b>Chemicals [1.2%]</b>		
CSC Holdings 5.750%, 01/15/30(A)	2,150	1,205	Axalta Coating Systems 4.750%, 06/15/27(A)	700	651
CSC Holdings 4.125%, 12/01/30(A)	400	283	Axalta Coating Systems 3.375%, 02/15/29(A)	375	312
CSC Holdings 4.625%, 12/01/30(A)	2,995	1,592	Braskem Idesa SAPI 7.450%, 11/15/29	2,100	1,308
CSC Holdings 3.375%, 02/15/31(A)	400	272	Braskem Idesa SAPI 6.990%, 02/20/32	3,750	2,255
CSC Holdings 4.500%, 11/15/31(A)	975	691	Braskem Netherlands Finance BV 8.500%, 01/12/31(A)	2,530	2,507
DIRECTV Holdings 5.875%, 08/15/27(A)	1,366	1,210			
DISH DBS 7.750%, 07/01/26	1,050	787			
DISH DBS 7.375%, 07/01/28	1,125	709			

# schedule of investments

September 30, 2023

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Braskem Netherlands Finance BV 7.250%, 02/13/33(A)	\$ 3,675	\$ 3,387	New World Resources 8.000%, 04/07/20(C)	EUR 1,101	\$ 2
Element Solutions 3.875%, 09/01/28(A)	1,375	1,187	Warrior Met Coal 7.875%, 12/01/28(A)	319	320
HB Fuller 4.250%, 10/15/28	775	684	<b>Total Coal Mining</b>		1,462
Herens Holdco Sarl 4.750%, 05/15/28(A)	2,125	1,650	<b>Coatings/Paint [0.1%]</b>		
Illuminate Buyer 9.000%, 07/01/28(A)	375	355	Sherwin-Williams 3.450%, 08/01/25	3,275	3,143
Indorama Ventures Global Services 4.375%, 09/12/24	5,000	4,825	<b>Commercial Serv-Finance [0.0%]</b>		
INEOS Finance 6.750%, 05/15/28(A)	1,180	1,104	Sabre GBLB 8.625%, 06/01/27(A)	640	544
Italmatch Chemicals 9.455%, EUR003M + 5.500%, 02/06/28(B)	EUR 937	951	<b>Commercial Services [0.3%]</b>		
LSF11 A5 HoldCo 6.625%, 10/15/29(A)	950	790	Bidvest Group UK 3.625%, 09/23/26	5,625	4,981
Olympus Water US Holding 7.125%, 10/01/27(A)	375	347	Live Nation Entertainment 5.625%, 03/15/26(A)	1,155	1,107
Olympus Water US Holding 4.250%, 10/01/28(A)	1,200	978	SD International Sukuk, MTN 6.300%, 05/09/22(C)	13,384	17
Olympus Water US Holding 9.625%, 11/15/28	EUR 600	633	<b>Total Commercial Services</b>		6,105
Olympus Water US Holding 9.750%, 11/15/28(A)	325	324	<b>Communication &amp; Media [0.4%]</b>		
Olympus Water US Holding 6.250%, 10/01/29(A)	1,525	1,178	Globo Comunicacao e Participacoes 5.500%, 01/14/32	1,505	1,237
Polar US Borrower 6.750%, 05/15/26(A)	775	387	5.500%, 01/14/32(A)	8,525	7,003
SCIL IV LLC / SCIL USA Holdings LLC 9.500%, 07/15/28	210	226	<b>Total Communication &amp; Media</b>		8,240
WR Grace Holdings 4.875%, 06/15/27(A)	425	390	<b>Communications Software [0.1%]</b>		
WR Grace Holdings 5.625%, 08/15/29(A)	625	505	RingCentral 8.500%, 08/15/30(A)	1,160	1,119
<b>Total Chemicals</b>		26,934	<b>Computer System Design &amp; Services [0.2%]</b>		
<b>Coal Mining [0.1%]</b>			Magnum Holdings 5.375%, 10/31/26(A)	4,900	4,337
Mongolian Mining 0.000%, 10/01/71(D)	1,360	1,140	Virtusa 7.125%, 12/15/28(A)	350	283
			<b>Total Computer System Design &amp; Services</b>		4,620
			<b>Computers-Memory Devices [0.0%]</b>		
			Seagate HDD Cayman 8.250%, 12/15/29(A)	911	935

See accompanying notes to financial statements.

# schedule of investments

September 30, 2023

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
<b>Construction Machinery [0.1%]</b>		
H&E Equipment Services		
3.875%, 12/15/28(A)	\$ 1,100	\$ 939
Ritchie Bros Holdings		
6.750%, 03/15/28(A)	200	200
Terex		
5.000%, 05/15/29(A)	680	609
United Rentals		
North America		
5.500%, 05/15/27	424	412
United Rentals		
North America		
4.875%, 01/15/28	600	562
United Rentals		
North America		
4.000%, 07/15/30	350	298
<b>Total Construction Machinery</b>		<b>3,020</b>
<b>Consumer Cyclical Services [0.5%]</b>		
Allied Universal Holdco		
6.625%, 07/15/26(A)	700	663
Allied Universal Holdco		
9.750%, 07/15/27(A)	1,700	1,521
Allied Universal Holdco		
6.000%, 06/01/29(A)	1,900	1,417
Cars.com		
6.375%, 11/01/28(A)	1,250	1,136
Garda World Security		
4.625%, 02/15/27(A)	650	595
Garda World Security		
6.000%, 06/01/29(A)	1,650	1,350
Go Daddy Operating		
5.250%, 12/01/27(A)	725	684
GW B-CR Security		
9.500%, 11/01/27(A)	1,818	1,738
Match Group		
5.000%, 12/15/27(A)	1,350	1,245
Match Group		
4.625%, 06/01/28(A)	475	426
Signal Parent		
6.125%, 04/01/29(A)	912	556
<b>Total Consumer Cyclical Services</b>		<b>11,331</b>
<b>Consumer Products [0.3%]</b>		
Acushnet		
7.375%, 10/15/28(A)	150	151
BCPE Empire Holdings		
7.625%, 05/01/27(A)	2,575	2,445

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Edgewell Personal Care		
5.500%, 06/01/28(A)	\$ 875	\$ 807
Edgewell Personal Care		
4.125%, 04/01/29(A)	400	340
Energizer Holdings		
6.500%, 12/31/27(A)	1,000	947
Energizer Holdings		
4.750%, 06/15/28(A)	625	540
Energizer Holdings		
4.375%, 03/31/29(A)	1,100	918
<b>Total Consumer Products</b>		<b>6,148</b>
<b>Consumer Products &amp; Services [0.2%]</b>		
Türkiye Sise ve Cam Fabrikalari		
6.950%, 03/14/26	4,650	4,516
<b>Containers &amp; Packaging [0.4%]</b>		
Graham Packaging		
7.125%, 08/15/28(A)	1,195	1,001
Klabin Austria GmbH		
3.200%, 01/12/31	9,700	7,551
Klabin Austria GmbH		
7.000%, 04/03/49	655	618
<b>Total Containers &amp; Packaging</b>		<b>9,170</b>
<b>Distribution/Wholesale [0.0%]</b>		
Windsor Holdings III		
8.500%, 06/15/30(A)	565	557
<b>Diversified Manufacturing [0.2%]</b>		
Emerald Debt Merger Sub		
6.625%, 12/15/30(A)	1,850	1,782
Gates Global		
6.250%, 01/15/26(A)	2,300	2,241
WESCO Distribution		
7.250%, 06/15/28(A)	1,000	1,008
<b>Total Diversified Manufacturing</b>		<b>5,031</b>
<b>Drugs [0.7%]</b>		
AbbVie		
3.800%, 03/15/25	5,400	5,249
Teva Pharmaceutical		
Finance Netherlands III BV		
6.750%, 03/01/28	10,950	10,753
<b>Total Drugs</b>		<b>16,002</b>

# schedule of investments

September 30, 2023

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
<b>E-Commerce/Products [0.0%]</b>			Greenko Solar Mauritius		
ANGI Group			5.950%, 07/29/26	\$ 3,800	\$ 3,539
3.875%, 08/15/28(A)	\$ 1,025	\$ 802	<b>Total Energy &amp; Power</b>		
<b>E-Commerce/Services [0.1%]</b>			5,918		
Uber Technologies			<b>Enterprise Software/Serv [0.2%]</b>		
7.500%, 09/15/27(A)	2,258	2,277	Oracle		
<b>Electric Utilities [1.6%]</b>			2.650%, 07/15/26	5,450	5,026
Adani Renewable			<b>Entertainment &amp; Gaming [1.0%]</b>		
Energy RJ, MTN			CDI Escrow Issuer		
4.625%, 10/15/39	5,162	3,753	5.750%, 04/01/30(A)	1,250	1,129
AES Gener			Melco Resorts Finance		
7.125%, USSW5 +			4.875%, 06/06/25	3,600	3,400
4.644%, 03/26/79(B)	1,480	1,396	Melco Resorts Finance		
Cikarang Listrindo			5.250%, 04/26/26	4,600	4,266
4.950%, 09/14/26	2,700	2,576	MGM China Holdings		
Greenko Power II			5.250%, 06/18/25	2,700	2,579
4.300%, 12/13/28	668	571	Sands China		
Mercury Chile Holdco			4.300%, 01/08/26	2,400	2,243
6.500%, 01/24/27(A)	8,100	7,410	Sands China		
Minejesa Capital BV			3.100%, 03/08/29	8,200	6,785
4.625%, 08/10/30	3,500	3,110	Wynn Macau		
Minejesa Capital BV			5.500%, 01/15/26(A)	2,525	2,360
5.625%, 08/10/37(A)	5,300	4,043	<b>Total Entertainment &amp; Gaming</b>		
Mong Duong Finance			22,762		
Holdings BV			<b>Finance [0.0%]</b>		
5.125%, 05/07/29	8,560	7,734	Garfunkelux Holdco 3		
Pacific Gas and Electric			6.750%, 11/01/25	EUR 450	365
4.950%, 07/01/50	1,645	1,222	Garfunkelux Holdco 3		
Star Energy Geothermal			7.750%, 11/01/25	GBP 600	551
Wayang Windu			<b>Total Finance</b>		
6.750%, 04/24/33	2,655	2,548	916		
<b>Total Electric Utilities</b>			<b>Finance Companies [0.7%]</b>		
34,363			GTCR W-2 Merger Sub		
<b>Electric-Distribution [0.0%]</b>			7.500%, 01/15/31(A)	1,035	1,039
Energia Group Roi			Navient		
Financeco DAC			6.750%, 06/25/25	950	936
6.875%, 07/31/28	EUR 300	311	Navient		
<b>Electric-Transmission [0.3%]</b>			5.000%, 03/15/27	750	674
Oryx Funding			Navient		
5.800%, 02/03/31	7,250	6,882	5.500%, 03/15/29	1,025	859
<b>Energy &amp; Power [0.3%]</b>			Rocket Mortgage		
Continuum Energy			2.875%, 10/15/26(A)	1,275	1,119
Aura Pte			Rocket Mortgage		
9.500%, 02/24/27(A)	2,390	2,379	3.625%, 03/01/29(A)	675	558
			Rocket Mortgage		
			3.875%, 03/01/31(A)	1,625	1,296

See accompanying notes to financial statements.

# schedule of investments

September 30, 2023

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Rocket Mortgage			Sobha Sukuk		
4.000%, 10/15/33(A)	\$ 875	\$ 661	8.750%, 07/17/28	\$ 2,600	\$ 2,532
United Wholesale Mortgage			<b>Total Financial Services</b>		17,228
5.500%, 11/15/25(A)	4,305	4,089			
5.500%, 04/15/29(A)	3,606	3,047	<b>Food &amp; Beverage [0.3%]</b>		
<b>Total Finance Companies</b>		14,278	Aramark Services		
			6.375%, 05/01/25(A)	775	787
<b>Financial Services [0.8%]</b>			BellRing Brands		
Castlelake Aviation Finance DAC			7.000%, 03/15/30(A)	1,475	1,453
5.000%, 04/15/27(A)	650	594	Performance Food Group		
CSN Inova Ventures			4.250%, 08/01/29(A)	1,125	972
6.750%, 01/28/28(A)	2,680	2,479	Post Holdings		
Encore Capital Group			5.750%, 03/01/27(A)	632	607
4.250%, 06/01/28	GBP 1,000	976	Post Holdings		
Genworth Mortgage Holdings			5.625%, 01/15/28(A)	1,075	1,016
6.500%, 08/15/25(A)	2,371	2,335	US Foods		
Iqera Group SAS			6.875%, 09/15/28(A)	375	374
10.281%, EUR003M +			US Foods		
6.500%, 02/15/27(B)	EUR 900	842	4.750%, 02/15/29(A)	925	827
Macquarie Airfinance Holdings			<b>Total Food &amp; Beverage</b>		6,036
8.375%, 05/01/28(A)	560	568			
Macquarie Airfinance Holdings			<b>Food, Beverage &amp; Tobacco [1.2%]</b>		
8.125%, 03/30/29(A)	360	360	Agrosuper		
Midcap Financial Issuer Trust			4.600%, 01/20/32(A)	4,410	3,526
6.500%, 05/01/28(A)	1,205	1,040	BRF		
Nationstar Mortgage Holdings			4.875%, 01/24/30	3,955	3,200
6.000%, 01/15/27(A)	1,780	1,682	Health & Happiness H&H International Holdings		
Nationstar Mortgage Holdings			5.625%, 10/24/24	2,500	2,376
5.750%, 11/15/31(A)	660	546	Indofood CBP Sukses Makmur		
OEC Finance			3.398%, 06/09/31	2,700	2,175
7.500%, 03/14/72	36	3	Minerva Luxembourg		
OneMain Finance			4.375%, 03/18/31(A)	3,250	2,515
9.000%, 01/15/29	710	708	Minerva Luxembourg		
PennyMac Financial Services			8.875%, 09/13/33(A)	2,600	2,579
5.375%, 10/15/25(A)	250	238	Pilgrim's Pride		
PennyMac Financial Services			5.875%, 09/30/27(A)	665	675
5.750%, 09/15/31(A)	1,250	1,022	Simmons Foods		
Radian Group			4.625%, 03/01/29(A)	1,245	1,021
4.500%, 10/01/24	575	558	Turning Point Brands		
Radian Group			5.625%, 02/15/26(A)	1,915	1,781
6.625%, 03/15/25	749	745	Tyson Foods		
			3.550%, 06/02/27	3,500	3,244
			Vector Group		
			5.750%, 02/01/29(A)	2,630	2,236
			<b>Total Food, Beverage &amp; Tobacco</b>		25,328

# schedule of investments

September 30, 2023

## City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
<b>Gaming [1.1%]</b>			<b>Gold Mining [0.6%]</b>		
Affinity Interactive			Aris Mining		
6.875%, 12/15/27(A)	\$ 1,075	\$ 911	6.875%, 08/09/26	\$ 6,456	\$ 5,157
Allwyn Entertainment			Cia de Minas		
Financing UK			Buenaventura SAA		
7.906%, EUR003M +			5.500%, 07/23/26	9,450	8,282
4.125%, 02/15/28(B)	EUR 1,500	1,594			
Boyd Gaming			<b>Total Gold Mining</b>		<b>13,439</b>
4.750%, 12/01/27	1,375	1,266			
Caesars Entertainment			<b>Healthcare [0.9%]</b>		
4.625%, 10/15/29(A)	625	529	Avantor Funding		
Caesars Entertainment			4.625%, 07/15/28(A)	1,975	1,801
7.000%, 02/15/30(A)	75	73	CHS		
Churchill Downs			8.000%, 03/15/26(A)	225	214
6.750%, 05/01/31(A)	700	661	CHS		
Colt Merger Sub			5.625%, 03/15/27(A)	750	643
6.250%, 07/01/25(A)	2,530	2,497	CHS		
Colt Merger Sub			6.000%, 01/15/29(A)	250	202
8.125%, 07/01/27(A)	3,160	3,175	CHS		
Light & Wonder			6.875%, 04/15/29(A)	2,100	1,124
International			CHS		
7.500%, 09/01/31(A)	625	618	6.125%, 04/01/30(A)	550	280
MGM Resorts			DaVita		
International			4.625%, 06/01/30(A)	2,685	2,205
5.500%, 04/15/27	1,310	1,225	Embecta		
Midwest Gaming Borrower			5.000%, 02/15/30(A)	475	370
4.875%, 05/01/29(A)	1,200	1,020	Embecta		
Mohegan Tribal			6.750%, 02/15/30(A)	1,000	818
Gaming Authority			Garden Spinco		
8.000%, 02/01/26(A)	1,750	1,619	8.625%, 07/20/30(A)	400	417
Ontario Gaming GTA			Global Medical Response		
8.000%, 08/01/30(A)	1,000	1,000	6.500%, 10/01/25(A)	450	305
Penn Entertainment			IQVIA		
5.625%, 01/15/27(A)	250	235	5.000%, 10/15/26(A)	1,075	1,027
Penn Entertainment			IQVIA		
4.125%, 07/01/29(A)	1,710	1,398	6.500%, 05/15/30(A)	200	196
Scientific Games Holdings			LifePoint Health		
6.625%, 03/01/30(A)	1,400	1,207	5.375%, 01/15/29(A)	625	438
Station Casinos			Medline Borrower		
4.500%, 02/15/28(A)	4,035	3,520	5.250%, 10/01/29(A)	4,375	3,781
VICI Properties			MPH Acquisition Holdings		
5.625%, 05/01/24(A)	425	422	5.500%, 09/01/28(A)	1,105	939
VICI Properties			Tenet Healthcare		
3.500%, 02/15/25(A)	75	72	5.125%, 11/01/27	2,075	1,934
			Tenet Healthcare		
<b>Total Gaming</b>		<b>23,042</b>	6.125%, 10/01/28	2,194	2,059
			Tenet Healthcare		
<b>Gas-Distribution [0.0%]</b>			4.250%, 06/01/29	525	452
AmeriGas Partners					
9.375%, 06/01/28(A)	405	411			

See accompanying notes to financial statements.

# schedule of investments

September 30, 2023

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Tenet Healthcare			Callon Petroleum		
6.750%, 05/15/31(A)	\$ 450	\$ 434	8.000%, 08/01/28(A)	\$ 890	\$ 891
<b>Total Healthcare</b>		19,639	Callon Petroleum		
<b>Homebuilders/Materials/Construction [0.1%]</b>			7.500%, 06/15/30(A)	550	533
Ren10 Holding			Chesapeake Energy		
8.100%, EUR003M +			7.000%,		
4.375%, 02/01/27(B)	EUR 600	634	10/01/24(C) (E)	575	11
Victoria			Chord Energy		
3.625%, 08/24/26	EUR 500	415	6.375%, 06/01/26(A)	500	490
Victoria			Civitas Resources		
3.750%, 03/15/28	EUR 300	229	8.375%, 07/01/28(A)	1,650	1,679
<b>Total Homebuilders/Materials/Construction</b>		1,278	Civitas Resources		
<b>Hotels and Motels [0.2%]</b>			8.750%, 07/01/31(A)	585	597
Hilton Grand Vacations			Comstock Resources		
Borrower Escrow			6.750%, 03/01/29(A)	1,835	1,688
5.000%, 06/01/29(A)	775	672	Comstock Resources		
Marriott Ownership			5.875%, 01/15/30(A)	1,425	1,234
Resorts			CrownRock		
4.750%, 01/15/28	1,970	1,724	5.625%, 10/15/25(A)	1,400	1,378
Travel + Leisure			Occidental Petroleum		
6.625%, 07/31/26(A)	1,155	1,124	5.875%, 09/01/25	900	895
<b>Total Hotels and Motels</b>		3,520	PDC Energy		
<b>Human Resources [0.0%]</b>			5.750%, 05/15/26	770	768
House of HR Group BV			Permian Resources		
9.000%, 11/03/29	EUR 200	206	Operating		
<b>Independent Energy [1.0%]</b>			6.875%, 04/01/27(A)	1,475	1,454
Antero Resources			Range Resources		
7.625%, 02/01/29(A)	159	161	4.875%, 05/15/25	397	385
Antero Resources			Range Resources		
5.375%, 03/01/30(A)	775	714	8.250%, 01/15/29	650	666
Ascent Resources			Sitio Royalties Operating		
Utica Holdings			Partnership		
7.000%, 11/01/26(A)	1,710	1,670	7.875%, 11/01/28(A)	300	301
Ascent Resources			SM Energy		
Utica Holdings			6.750%, 09/15/26	1,075	1,055
9.000%, 11/01/27(A)	200	252	SM Energy		
Ascent Resources			6.625%, 01/15/27	645	632
Utica Holdings			Southwestern Energy		
9.000%, 11/01/27(A)	200	252	8.375%, 09/15/28	375	387
Ascent Resources			Southwestern Energy		
Utica Holdings			5.375%, 03/15/30	300	274
9.000%, 11/01/27(A)	200	252	Southwestern Energy		
Ascent Resources			4.750%, 02/01/32	225	193
Utica Holdings			<b>Total Independent Energy</b>		20,675
8.250%, 12/31/28(A)	1,685	1,668	<b>Industrial - Other [0.2%]</b>		
Berry Petroleum			Madison IAQ		
7.000%, 02/15/26(A)	550	527	5.875%, 06/30/29(A)	2,475	1,993
Callon Petroleum			Rand Parent		
6.375%, 07/01/26	175	172	8.500%, 02/15/30(A)	615	569

# schedule of investments

September 30, 2023

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
SPX FLOW		
8.750%, 04/01/30(A)	\$ 1,625	\$ 1,503
TK Elevator Holdco GmbH		
7.625%, 07/15/28(A)	400	364
Vertical US Newco		
5.250%, 07/15/27(A)	850	782
<b>Total Industrial - Other</b>		5,211
<b>Industrial Services [0.0%]</b>		
Prime Security Services Borrower		
5.250%, 04/15/24(A)	731	726
<b>Insurance [0.1%]</b>		
Alliant Holdings Intermediate		
6.750%, 04/15/28(A)	1,205	1,163
<b>Insurance - P&amp;C [1.2%]</b>		
AmWINS Group		
4.875%, 06/30/29(A)	1,800	1,577
Ardonagh Midco 2		
11.500%, 01/15/27(A)	2,294	2,243
AssuredPartners		
7.000%, 08/15/25(A)	2,090	2,064
AssuredPartners		
5.625%, 01/15/29(A)	1,500	1,299
BroadStreet Partners		
5.875%, 04/15/29(A)	3,425	3,022
GTCR AP Finance		
8.000%, 05/15/27(A)	900	884
HUB International		
7.000%, 05/01/26(A)	3,475	3,467
HUB International		
5.625%, 12/01/29(A)	2,100	1,829
HUB International		
7.250%, 06/15/30(A)	600	599
Jones Deslauriers Insurance Management		
8.500%, 03/15/30(A)	875	881
Jones Deslauriers Insurance Management		
10.500%, 12/15/30(A)	1,000	1,018
NFP		
6.875%, 08/15/28(A)	3,525	3,027
NFP		
7.500%, 10/01/30(A)	500	480
Ryan Specialty		
4.375%, 02/01/30(A)	400	348

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
USI		
6.875%, 05/01/25(A)	\$ 3,025	\$ 3,002
<b>Total Insurance - P&amp;C</b>		25,740
<b>Internet Connectiv Svcs [0.0%]</b>		
United Group BV		
8.600%, EUR003M + 4.875%, 02/01/29(A) (B)	EUR 500	522
<b>Investment Bank/Broker-Dealer [0.0%]</b>		
NFP		
8.500%, 10/01/31(A)	585	586
<b>Investment Companies [0.1%]</b>		
Hightower Holding		
6.750%, 04/15/29(A)	2,702	2,321
<b>Leisure [0.5%]</b>		
Carnival		
4.000%, 08/01/28(A)	1,360	1,179
Carnival		
7.000%, 08/15/29(A)	175	173
Carnival		
10.500%, 06/01/30(A)	1,681	1,731
NCL		
5.875%, 03/15/26(A)	550	508
5.875%, 02/15/27(A)	1,580	1,502
NCL		
7.750%, 02/15/29(A)	125	116
NCL Finance		
6.125%, 03/15/28(A)	200	176
SeaWorld Parks & Entertainment		
5.250%, 08/15/29(A)	1,625	1,427
Six Flags Entertainment		
7.250%, 05/15/31(A)	1,490	1,399
Viking Cruises		
6.250%, 05/15/25(A)	1,140	1,116
VOC Escrow		
5.000%, 02/15/28(A)	1,750	1,592
<b>Total Leisure</b>		10,919
<b>Lodging [0.2%]</b>		
Hilton Domestic Operating		
5.750%, 05/01/28(A)	525	508
Hilton Domestic Operating		
3.750%, 05/01/29(A)	925	800

See accompanying notes to financial statements.



# schedule of investments

September 30, 2023

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Hilton Domestic Operating 3.625%, 02/15/32(A) \$	225	\$ 181	Nexstar Broadcasting 5.625%, 07/15/27(A) \$	1,900	\$ 1,691
RHP Hotel Properties 7.250%, 07/15/28(A)	200	197	Nexstar Broadcasting 4.750%, 11/01/28(A)	275	228
Royal Caribbean Cruises 5.500%, 08/31/26(A)	350	331	Outfront Media Capital 4.250%, 01/15/29(A)	975	774
Royal Caribbean Cruises 5.375%, 07/15/27(A)	2,049	1,896	Outfront Media Capital 4.625%, 03/15/30(A)	925	727
<b>Total Lodging</b>		<b>3,913</b>	ROBLOX 3.875%, 05/01/30(A)	1,000	802
<b>Machinery [0.0%]</b>			Scripps Escrow 5.875%, 07/15/27(A)	315	233
Manitowoc 9.000%, 04/01/26(A)	830	828	Scripps Escrow II 5.375%, 01/15/31(A)	825	507
<b>Marine Services [0.4%]</b>			Sinclair Television Group 5.125%, 02/15/27(A)	1,375	1,100
DP World Salaam 6.000%, H15T5Y + 5.750%, 01/01/72(B)	2,250	2,216	Sinclair Television Group 5.500%, 03/01/30(A)	1,200	631
Mersin Uluslararası Liman Isletmeciligi 5.375%, 11/15/24	7,450	7,272	Sinclair Television Group 4.125%, 12/01/30(A)	175	108
<b>Total Marine Services</b>		<b>9,488</b>	Stagwell Global 5.625%, 08/15/29(A)	3,100	2,503
<b>Media Entertainment [1.1%]</b>			TEGNA 4.625%, 03/15/28	425	368
Audacy Capital 6.500%, 05/01/27(A) (C)	2,050	41	TEGNA 5.000%, 09/15/29	1,000	840
Audacy Capital 6.750%, 03/31/29(A) (C)	1,350	25	Univision Communications 8.000%, 08/15/28(A)	100	97
CMG Media 8.875%, 12/15/27(A)	2,768	2,167	Univision Communications 4.500%, 05/01/29(A)	775	631
Cumulus Media New Holdings 6.750%, 07/01/26(A)	300	227	Univision Communications 7.375%, 06/30/30(A)	625	571
Diamond Sports Group 5.375%, 08/15/26(A) (C)	250	5	Urban One 7.375%, 02/01/28(A)	1,500	1,276
Gray Escrow II 5.375%, 11/15/31(A)	1,730	1,132	<b>Total Media Entertainment</b>		<b>23,724</b>
Gray Television 5.875%, 07/15/26(A)	400	359	<b>Medical Labs and Testing Srv [0.1%]</b>		
Gray Television 7.000%, 05/15/27(A)	2,000	1,720	US Acute Care Solutions 6.375%, 03/01/26(A)	1,155	993
iHeartCommunications 6.375%, 05/01/26	1,279	1,102	<b>Medical Products &amp; Services [0.1%]</b>		
iHeartCommunications 8.375%, 05/01/27	3,444	2,479	Bio City Development 8.000%, 07/06/19(C)	1,000	50
Lamar Media 4.875%, 01/15/29	1,525	1,380	Surgery Center Holdings 10.000%, 04/15/27(A)	150	152
			Tenet Healthcare 6.125%, 06/15/30	1,195	1,120
			<b>Total Medical Products &amp; Services</b>		<b>1,322</b>

See accompanying notes to financial statements.

# schedule of investments

September 30, 2023

## City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
<b>Metal-Copper [0.2%]</b>			EQT Midstream Partners		
First Quantum Minerals			6.000%, 07/01/25(A)	\$ 248	\$ 244
7.500%, 04/01/25(A)	\$ 1,400	\$ 1,397	EQT Midstream Partners		
Freeport Indonesia, MTN			6.500%, 07/01/27(A)	2,820	2,754
5.315%, 04/14/32	2,425	2,199	6.500%, 07/15/48	350	308
			EQT Midstream Partners		
<b>Total Metal-Copper</b>		<b>3,596</b>	5.500%, 07/15/28	2,425	2,276
<b>Metal-Iron [0.1%]</b>			Hess Midstream Operations		
TMS International			5.125%, 06/15/28(A)	825	759
6.250%, 04/15/29(A)	1,950	1,613	Holly Energy Partners		
			5.000%, 02/01/28(A)	800	736
<b>Metals &amp; Mining [0.2%]</b>			Solaris Midstream Holdings		
Arsenal AIC Parent			7.625%, 04/01/26(A)	725	700
8.000%, 10/01/30(A)	1,135	1,129	Suburban Propane Partners		
Cleveland-Cliffs			5.875%, 03/01/27	1,000	955
4.625%, 03/01/29(A)	975	849	Suburban Propane Partners		
Cleveland-Cliffs			5.000%, 06/01/31(A)	675	563
6.750%, 04/15/30(A)	200	187	Targa Resources Partners		
Coeur Mining			6.500%, 07/15/27	1,050	1,058
5.125%, 02/15/29(A)	1,050	908	Targa Resources Partners		
Vedanta Resources			5.000%, 01/15/28	500	476
6.125%, 08/09/24	1,595	1,005	Western Midstream		
Vedanta Resources			Operating		
Finance II			4.650%, 07/01/26	150	144
8.950%, 03/11/25	1,300	955	Western Midstream		
			Operating		
<b>Total Metals &amp; Mining</b>		<b>5,033</b>	4.750%, 08/15/28	200	187
<b>Midstream [1.0%]</b>			Western Midstream		
AmeriGas Partners			Operating		
5.875%, 08/20/26	1,225	1,179	5.300%, 03/01/48	625	488
AmeriGas Partners			<b>Total Midstream</b>		<b>21,529</b>
5.750%, 05/20/27	425	398	<b>Miscellaneous Manufacturing [0.1%]</b>		
Antero Midstream Partners			Anolis Capital		
7.875%, 05/15/26(A)	400	403	Markets PCC		
Antero Midstream Partners			4.150%, 01/01/28	EUR 827	761
5.750%, 03/01/27(A)	3,200	3,058	Bombardier		
Cheniere Energy			7.500%, 03/15/25(A)	317	316
4.625%, 10/15/28	800	738	<b>Total Miscellaneous Manufacturing</b>		<b>1,077</b>
CNX Midstream Partners			<b>Non-Ferrous Metals [0.1%]</b>		
4.750%, 04/15/30(A)	1,200	999	Minsur		
Crestwood Midstream			4.500%, 10/28/31	3,200	2,687
Partners			<b>Oil Field Services [0.5%]</b>		
8.000%, 04/01/29(A)	1,375	1,412	Archrock Partners		
Crestwood Midstream			6.875%, 04/01/27(A)	2,350	2,273
Partners			Nabors Industries		
7.375%, 02/01/31(A)	425	433	7.250%, 01/15/26(A)	1,000	966
DT Midstream					
4.375%, 06/15/31(A)	1,500	1,261			

See accompanying notes to financial statements.

# schedule of investments

September 30, 2023

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Nabors Industries 7.375%, 05/15/27(A)	\$ 1,990	\$ 1,925
Precision Drilling 7.125%, 01/15/26(A)	750	742
Precision Drilling 6.875%, 01/15/29(A)	705	667
Transocean Titan Financing 8.375%, 02/01/28(A)	612	623
USA Compression Partners 6.875%, 04/01/26	2,025	1,984
Weatherford International 8.625%, 04/30/30(A)	2,185	2,202
<b>Total Oil Field Services</b>		11,382
<b>Oil-Field Services [0.0%]</b>		
ORO SG Pte 12.000%, 12/20/25	8,102	8
<b>Packaging [0.7%]</b>		
ARD Finance 6.500% PIK, 06/30/27(A)	2,157	1,628
Ardagh Metal Packaging Finance USA 4.000%, 09/01/29(A)	975	763
Ardagh Packaging Finance 5.250%, 08/15/27(A)	2,475	2,066
Ball 6.875%, 03/15/28	475	478
Ball 6.000%, 06/15/29	675	656
Clydesdale Acquisition Holdings 8.750%, 04/15/30(A)	3,525	3,023
Mauser Packaging Solutions Holding 7.875%, 08/15/26(A)	675	651
Mauser Packaging Solutions Holding 9.250%, 04/15/27(A)	725	634
OI European Group BV 4.750%, 02/15/30(A)	925	805
Owens-Brockway Glass Container 6.375%, 08/15/25(A)	1,475	1,472
Owens-Brockway Glass Container 7.250%, 05/15/31(A)	350	342

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Trivium Packaging Finance BV 8.500%, 08/15/27(A)	\$ 2,550	\$ 2,341
<b>Total Packaging</b>		14,859
<b>Packaging / Paper / Forest Products [0.0%]</b>		
Kleopatra Finco Sarl 4.250%, 03/01/26	EUR 700	617
<b>Paper [0.1%]</b>		
Graphic Packaging International 4.750%, 07/15/27(A)	300	283
Graphic Packaging International 3.500%, 03/15/28(A)	300	265
3.500%, 03/01/29(A)	525	442
<b>Total Paper</b>		990
<b>Paper &amp; Related Products [0.2%]</b>		
Domtar 6.750%, 10/01/28(A)	1,030	853
Mativ Holdings 6.875%, 10/01/26(A)	2,315	2,112
Suzano Austria GmbH 5.000%, 01/15/30	2,450	2,238
<b>Total Paper &amp; Related Products</b>		5,203
<b>Petroleum &amp; Fuel Products [5.6%]</b>		
California Resources 7.125%, 02/01/26(A)	895	899
Canacol Energy 5.750%, 11/24/28(A)	3,603	2,857
Chesapeake Energy 6.750%, 04/15/29(A)	1,435	1,403
Civitas Resources 5.000%, 10/15/26(A)	951	892
Cosan Luxembourg 7.500%, 06/27/30(A)	2,800	2,779
Cosan Overseas 8.250%, 02/05/72	3,275	3,267
Crestwood Midstream Partners 6.000%, 02/01/29(A)	280	270
Ecopetrol 4.625%, 11/02/31	7,550	5,764
Ecopetrol 8.875%, 01/13/33	1,230	1,202

# schedule of investments

September 30, 2023

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Ecopetrol			Petrobras Global		
5.875%, 05/28/45	\$ 4,500	\$ 2,966	Finance BV		
Energian Israel Finance			5.500%, 06/10/51	\$ 2,600	\$ 1,979
5.375%, 03/30/28(A)	4,183	3,752	Petroleos de Venezuela		
Energy Transfer			8.500%, 10/27/20(C)	10,470	5,131
4.750%, 01/15/26	3,500	3,406	Petroleos de Venezuela		
Energy Transfer			9.750%, 05/17/35(C)	8,689	456
6.625%, US0003M +			Petroleos del Peru		
4.155%, 02/15/72(B)	805	641	4.750%, 06/19/32	2,900	2,043
Ensign Drilling			Petroleos Mexicanos		
9.250%, 04/15/24(A)	1,700	1,688	10.000%, 02/07/33(A)	1,820	1,620
Geopark			Petrorio Luxembourg		
5.500%, 01/17/27	10,155	8,708	Trading Sarl		
Hilcorp Energy I			6.125%, 06/09/26	850	821
6.250%, 11/01/28(A)	2,341	2,196	Rockies Express Pipeline		
KazMunayGas National			4.950%, 07/15/29(A)	625	557
JSC, MTN			Rockies Express Pipeline		
5.375%, 04/24/30	2,550	2,315	7.500%, 07/15/38(A)	1,238	1,169
Kinder Morgan			Seadrill Finance		
4.300%, 06/01/25	5,400	5,262	8.375%, 08/01/30(A)	650	662
Kinetik Holdings			ShaMaran Petroleum		
5.875%, 06/15/30(A)	1,185	1,111	12.000%, 07/30/25(A)	12,606	11,314
Kosmos Energy			Summit Midstream		
7.125%, 04/04/26	8,600	8,095	Holdings		
Kosmos Energy			9.000%, 10/15/26(A) (F)	800	768
7.500%, 03/01/28	500	449	Tallgrass Energy Partners		
Leviathan Bond			7.500%, 10/01/25(A)	1,500	1,496
6.500%, 06/30/27(A)	5,341	5,061	Talos Production		
Magnolia Oil &			12.000%, 01/15/26	1,764	1,839
Gas Operating			Tengizchevroil Finance		
6.000%, 08/01/26(A)	3,585	3,460	International		
Medco Bell Pte			3.250%, 08/15/30	3,350	2,538
6.375%, 01/30/27	3,285	3,087	Transocean		
Medco Platinum Road Pte			8.750%, 02/15/30(A)	594	607
6.750%, 01/30/25	721	719	Tullow Oil		
New Fortress Energy			7.000%, 03/01/25	6,000	4,632
6.750%, 09/15/25(A)	2,475	2,362	Valaris		
Noble Finance II			8.375%, 04/30/30(A)	1,094	1,097
8.000%, 04/15/30(A)	1,085	1,099	Venture Global		
Nostrum Oil & Gas			Calcasieu Pass		
Finance BV			6.250%, 01/15/30(A)	595	568
5.000%, 06/30/26	5,018	3,691	Vital Energy		
Nostrum Oil & Gas			10.125%, 01/15/28	561	571
Finance BV			Vital Energy		
14.000%, 06/30/26	7,280	1,875	7.750%, 07/31/29(A)	655	610
Oro Negro Drilling Pte					
0.000%, (D) (E)	3,683	—	<b>Total Petroleum &amp; Fuel Products</b>		<b>122,315</b>
Oro Negro Drilling Pte					
7.500%,			<b>Pharmaceuticals [0.2%]</b>		
01/24/24(A) (C)	23,137	23	Bausch Health		
Patterson-UTI Energy			5.000%, 01/30/28(A)	325	132
5.150%, 11/15/29	591	538	5.000%, 02/15/29(A)	300	114

See accompanying notes to financial statements.

# schedule of investments

September 30, 2023

## City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Bausch Health			MAF Global Securities		
6.250%, 02/15/29(A)	\$ 900	\$ 356	6.375%, H15T5Y +		
Bausch Health			3.539%, 09/20/72(B)	\$ 5,175	\$ 4,981
7.250%, 05/30/29(A)	1,950	780	Pakuwon Jati		
Bausch Health Americas			4.875%, 04/29/28	7,800	7,004
8.500%, 01/31/27(A)	750	381	Theta Capital Pte		
Emergent BioSolutions			6.750%, 10/31/26	2,000	1,350
3.875%, 08/15/28(A)	1,100	459	<b>Total Real Estate Oper/Develop</b>		<b>19,340</b>
Grifols					
4.750%, 10/15/28(A)	1,975	1,691	<b>Regional Banks-Non US [0.2%]</b>		
Organon			Emirates NBD Bank PJSC		
5.125%, 04/30/31(A)	1,100	882	6.125%, CMTUSD6Y		
<b>Total Pharmaceuticals</b>		<b>4,795</b>	+ 3.656%, 09/20/72(B)	4,500	4,431
<b>Pipelines [0.0%]</b>			<b>Restaurants [0.2%]</b>		
Allen Media			1011778 BC ULC		
10.500%, 02/15/28(A)	835	478	4.000%, 10/15/30(A)	3,600	2,987
<b>Printing &amp; Publishing [0.0%]</b>			KFC Holding		
Cimpress			4.750%, 06/01/27(A)	975	926
7.000%, 06/15/26	807	755	Yum! Brands		
<b>Real Estate [0.2%]</b>			4.750%, 01/15/30(A)	925	831
Emeria SASU			<b>Total Restaurants</b>		<b>4,744</b>
7.750%, 03/31/28	EUR 350	342			
PCPD Capital			<b>Retail [1.3%]</b>		
5.125%, 06/18/26	5,000	3,618	Arcos Dorados BV		
<b>Total Real Estate</b>		<b>3,960</b>	6.125%, 05/27/29	2,400	2,280
<b>Real Estate Investment Trusts [0.2%]</b>			Bath & Body Works		
Brookfield Property REIT			6.950%, 03/01/33	843	755
5.750%, 05/15/26(A)	2,322	2,130	Bath & Body Works		
MPT Operating			6.750%, 07/01/36	810	710
Partnership			BlueLinx Holdings		
5.250%, 08/01/26	1,400	1,192	6.000%, 11/15/29(A)	1,415	1,247
Necessity Retail REIT			Fertitta Entertainment		
4.500%, 09/30/28(A)	1,020	776	6.750%, 01/15/30(A)	1,835	1,496
<b>Total Real Estate Investment Trusts</b>		<b>4,098</b>	FirstCash		
<b>Real Estate Oper/Develop [0.9%]</b>			5.625%, 01/01/30(A)	2,644	2,379
Country Garden Holdings			Foot Locker		
5.125%, 01/17/25	2,600	169	4.000%, 10/01/29(A)	2,140	1,543
Dar Al-Arkan Sukuk			Future Retail		
6.875%, 02/26/27	3,525	3,390	5.600%, 01/22/25(C)	16,200	121
Howard Hughes			InRetail Consumer		
5.375%, 08/01/28(A)	2,650	2,335	3.250%, 03/22/28	2,600	2,216
Kaisa Group Holdings			Macy's Retail Holdings		
11.700%, 11/11/25(C)	2,021	111	6.125%, 03/15/32(A)	551	457
			Macy's Retail Holdings		
			5.125%, 01/15/42	700	433
			Michaels		
			5.250%, 05/01/28(A)	1,863	1,487

# schedule of investments

September 30, 2023

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Michaels		
7.875%, 05/01/29(A)	\$ 760	\$ 496
QVC		
4.450%, 02/15/25	292	256
QVC		
5.450%, 08/15/34	3,460	1,538
Vivo Energy		
Investments BV		
5.125%, 09/24/27	8,300	7,594
Walgreens Boots Alliance		
3.450%, 06/01/26	3,400	3,150
<b>Total Retail</b>		<b>28,158</b>
<b>Retail (non-food/drug) [0.0%]</b>		
eG Global Finance		
6.250%, 10/30/25	EUR 832	853
<b>Retailers [0.2%]</b>		
Academy		
6.000%, 11/15/27(A)	1,050	992
Asbury Automotive Group		
4.625%, 11/15/29(A)	1,100	944
Asbury Automotive Group		
5.000%, 02/15/32(A)	350	290
Gap		
3.625%, 10/01/29(A)	425	315
Gap		
3.875%, 10/01/31(A)	450	316
LCM Investments		
Holdings II		
4.875%, 05/01/29(A)	100	85
LCM Investments		
Holdings II		
8.250%, 08/01/31(A)	700	679
William Carter		
5.625%, 03/15/27(A)	400	385
<b>Total Retailers</b>		<b>4,006</b>
<b>Security Brokers &amp; Dealers [0.7%]</b>		
Bank of America, MTN		
4.250%, 10/22/26	5,400	5,131
Citigroup		
4.450%, 09/29/27	5,400	5,073
Morgan Stanley, MTN		
3.125%, 07/27/26	5,450	5,063
<b>Total Security Brokers &amp; Dealers</b>		<b>15,267</b>

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
<b>Semi-Conductors [0.0%]</b>		
Tungshu Venus Holdings		
7.000%, 06/12/20(C)	\$ 4,275	\$ 257
<b>Services [0.1%]</b>		
Castor		
9.095%, EUR003M +		
5.250%, 02/15/29(B)	EUR 2,275	2,279
Summer BC Holdco		
B SARL		
5.750%, 10/31/26	EUR 500	485
<b>Total Services</b>		<b>2,764</b>
<b>Steel &amp; Steel Works [0.4%]</b>		
CAP		
3.900%, 04/27/31	6,875	5,059
CSN Islands XI		
6.750%, 01/28/28	800	740
CSN Resources		
5.875%, 04/08/32(A)	1,075	872
Periama Holdings		
5.950%, 04/19/26	2,661	2,523
<b>Total Steel &amp; Steel Works</b>		<b>9,194</b>
<b>Supermarkets [0.1%]</b>		
Albertsons		
3.250%, 03/15/26(A)	625	579
Albertsons		
7.500%, 03/15/26(A)	1,075	1,089
Albertsons		
6.500%, 02/15/28(A)	450	445
<b>Total Supermarkets</b>		<b>2,113</b>
<b>Technology [2.2%]</b>		
Ams		
7.000%, 07/31/25(A)	475	468
AthenaHealth Group		
6.500%, 02/15/30(A)	3,425	2,867
Black Knight InfoServ		
3.625%, 09/01/28(A)	1,475	1,321
Boxer Parent		
9.125%, 03/01/26(A)	1,300	1,296
Capstone Borrower		
8.000%, 06/15/30(A)	1,125	1,098
Central Parent		
7.250%, 06/15/29(A)	1,800	1,745
Central Parent		
8.000%, 06/15/29(A)	200	200

See accompanying notes to financial statements.

# schedule of investments

September 30, 2023

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Clarivate Science Holdings 3.875%, 07/01/28(A)	\$ 350	\$ 303	Rocket Software 6.500%, 02/15/29(A)	\$ 2,250	\$ 1,856
Clarivate Science Holdings 4.875%, 07/01/29(A)	1,575	1,342	Science Applications International 4.875%, 04/01/28(A)	400	363
Cloud Software Group 6.500%, 03/31/29(A)	3,280	2,901	Seagate HDD Cayman 9.625%, 12/01/32(A)	1,816	1,957
Cloud Software Group 9.000%, 09/30/29(A)	900	782	Sensata Technologies BV 4.000%, 04/15/29(A)	600	517
Coherent 5.000%, 12/15/29(A)	1,950	1,691	Sensata Technologies BV 5.875%, 09/01/30(A)	475	442
Consensus Cloud Solutions 6.000%, 10/15/26(A)	825	759	SS&C Technologies 5.500%, 09/30/27(A)	1,850	1,745
Consensus Cloud Solutions 6.500%, 10/15/28(A)	1,400	1,193	Synaptics 4.000%, 06/15/29(A)	400	330
Dun & Bradstreet 5.000%, 12/15/29(A)	1,075	927	TTM Technologies 4.000%, 03/01/29(A)	775	643
Elastic 4.125%, 07/15/29(A)	1,325	1,128	Veritas US 7.500%, 09/01/25(A)	650	543
Entegris Escrow 4.750%, 04/15/29(A)	350	315	Viavi Solutions 3.750%, 10/01/29(A)	325	265
Entegris Escrow 5.950%, 06/15/30(A)	3,811	3,535	ZipRecruiter 5.000%, 01/15/30(A)	1,840	1,445
GoTo Group 5.500%, 09/01/27(A)	1,650	917	<b>Total Technology</b>		<b>47,810</b>
HealthEquity 4.500%, 10/01/29(A)	1,525	1,314	<b>Technology, Electronics, Software &amp; IT [0.0%]</b>		
Helios Software Holdings 4.625%, 05/01/28(A)	1,400	1,205	Cedacri Mergeco SPA 8.424%, EUR003M + 4.625%, 05/15/28(B)	EUR 790	821
Iron Mountain 7.000%, 02/15/29(A)	1,225	1,199	<b>Telecommunications [0.3%]</b>		
McAfee 7.375%, 02/15/30(A)	3,400	2,847	Altice Financing 5.000%, 01/15/28(A)	1,295	1,107
Millennium Escrow 6.625%, 08/01/26(A)	825	658	Altice Financing 4.250%, 08/15/29	EUR 900	790
NCR 5.000%, 10/01/28(A)	700	627	Altice Financing 5.750%, 08/15/29(A)	300	246
NCR 5.125%, 04/15/29(A)	1,200	1,057	Altice France 8.125%, 02/01/27(A)	1,745	1,548
NCR 5.250%, 10/01/30(A)	1,050	904	Altice France 3.375%, 01/15/28	EUR 100	78
NCR Atleos Escrow 9.500%, 04/01/29(A)	700	680	Altice France 4.000%, 07/15/29	EUR 700	531
Open Text 3.875%, 02/15/28(A)	1,800	1,572	Altice France Holding 10.500%, 05/15/27(A)	890	556
Rackspace Technology Global 3.500%, 02/15/28(A)	1,000	467	Altice France Holding 4.000%, 02/15/28	EUR 475	234
Rackspace Technology Global 5.375%, 12/01/28(A)	1,150	386	Altice France Holding 6.000%, 02/15/28(A)	325	156

# schedule of investments

September 30, 2023

## City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Eolo		
4.875%, 10/21/28	EUR 400	\$ 279
<b>Total Telecommunications</b>		<b>5,525</b>
<b>Telephones &amp; Telecommunications [2.4%]</b>		
Axian Telecom		
7.375%, 02/16/27(A)	8,545	7,626
C&W Senior Financing DAC		
6.875%, 09/15/27	7,150	6,285
CT Trust		
5.125%, 02/03/32(A)	3,195	2,495
Digicel		
6.750%, 03/01/23(A)	4,800	120
Frontier Communications Holdings		
5.875%, 10/15/27(A)	605	550
Iliad Holding SASU		
6.500%, 10/15/26(A)	1,100	1,033
Iliad Holding SASU		
7.000%, 10/15/28(A)	1,408	1,282
Internap Holdings LLC		
0.000%, (D)	61	9
Level 3 Financing		
10.500%, 05/15/30(A)	1,865	1,877
Liberty Costa Rica Senior Secured Finance		
10.875%, 01/15/31(A)	2,400	2,406
Oztel Holdings SPC		
6.625%, 04/24/28	4,667	4,757
Sixsigma Networks Mexico		
7.500%, 05/02/25	4,170	3,666
Telefonica Celular del Paraguay		
5.875%, 04/15/27(A)	2,700	2,459
T-Mobile USA		
3.750%, 04/15/27	3,250	3,037
Turk Telekomunikasyon		
6.875%, 02/28/25	8,270	8,052
Turkcell Iletisim Hizmetleri		
5.750%, 10/15/25	2,500	2,412
Viasat		
5.625%, 04/15/27(A)	1,865	1,616
Vodafone Group		
4.125%, 05/30/25	3,300	3,218
<b>Total Telephones &amp; Telecommunications</b>		<b>52,900</b>

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
<b>Textile-Products [0.1%]</b>		
Golden Legacy Pte. Ltd.		
6.875%, 03/27/24(C)	\$ 15,640	\$ 313
Prime Bloom Holdings		
6.950%, 07/05/22(C)	16,500	990
<b>Total Textile-Products</b>		<b>1,303</b>
<b>Transportation Services [1.1%]</b>		
Adani International		
Container Terminal Pvt		
3.000%, 02/16/31	3,569	2,681
Georgian Railway JSC		
4.000%, 06/17/28	5,600	4,847
JSW Infrastructure		
4.950%, 01/21/29(A)	4,500	3,952
Royal Caribbean Cruises		
7.250%, 01/15/30(A)	1,720	1,705
Rumo Luxembourg Sarl		
4.200%, 01/18/32	4,325	3,373
Stena International		
6.125%, 02/01/25(A)	1,200	1,182
Transnet SOC		
8.250%, 02/06/28(A)	3,680	3,523
Viking Cruises		
9.125%, 07/15/31(A)	1,096	1,098
Watco		
6.500%, 06/15/27(A)	1,000	950
XPO		
6.250%, 06/01/28(A)	600	580
<b>Total Transportation Services</b>		<b>23,891</b>
<b>Utility - Electric [0.4%]</b>		
Calpine		
5.250%, 06/01/26(A)	289	280
Calpine		
4.500%, 02/15/28(A)	925	834
Calpine		
5.125%, 03/15/28(A)	625	556
Enviva Partners		
6.500%, 01/15/26(A)	1,525	1,243
NRG Energy		
5.750%, 01/15/28	1,450	1,360
TerraForm Power		
Operating		
5.000%, 01/31/28(A)	1,125	1,021
TransAlta		
7.750%, 11/15/29	100	101
Vistra Operations		
5.500%, 09/01/26(A)	1,000	953

See accompanying notes to financial statements.



# schedule of investments

September 30, 2023

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Vistra Operations 5.625%, 02/15/27(A)	\$ 925	\$ 877
Vistra Operations 7.750%, 10/15/31(A)	880	868
<b>Total Utility - Electric</b>		8,093
<b>Water [0.3%]</b>		
Aegea Finance Sarl 6.750%, 05/20/29(A)	4,425	4,080
Aegea Finance Sarl 9.000%, 01/20/31(A)	2,040	2,056
<b>Total Water</b>		6,136
<b>Wireless Communications [0.1%]</b>		
Sprint 7.625%, 02/15/25	1,000	1,015
<b>Total Corporate Bonds</b> Cost (\$1,339,492)		1,125,313
<b>Loan Participations [16.0%]</b>		
<b>Aerospace and Defense [0.2%]</b>		
Delos Aircraft, Term Loan, 1st Lien 7.402%, 10/14/27	770	771
Peraton Corp., Term B Loan, 1st Lien 9.166%, CME Term SOFR + 3.750%, 02/01/28(B)	1,757	1,751
Peraton Corp., Term B-1 Loan, 2nd Lien 13.233%, CME Term SOFR + 7.750%, 02/01/29(B)	508	496
Spirit Aerosystems, Inc. (fka Mid-Western Aircraft Systems, Inc and Onex Wind Finance LP.), 2022 Refinancing Term Loan 8.446%, CME Term SOFR + 4.500%, 04/01/28(B)	224	157

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Spirit Aerosystems, Inc., 2022 Refinancing Term Loan, 1st Lien 9.619%, CME Term SOFR + 4.250%, 01/15/27(B)	\$ 639	\$ 637
<b>Total Aerospace and Defense</b>		3,812
<b>Automobile [0.0%]</b>		
CWGS Group, LLC, Initial Term Loan, 1st Lien 7.945%, CME Term SOFR + 2.500%, 06/03/28(B)	992	932
<b>Automotive [0.1%]</b>		
Autokinton US Holdings (L&W), Term Loan, 1st Lien 9.931%, 04/06/28(B)	995	973
Phinia Inc., Term Loan B 9.431%, 06/08/28	1,000	1,000
<b>Total Automotive</b>		1,973
<b>Banking [0.0%]</b>		
Nexus Buyer LLC, Term Loan, 1st Lien 9.166%, CME Term SOFR + 3.750%, 11/09/26(B)	403	396
<b>Beverage, Food and Tobacco [0.1%]</b>		
Naked Juice LLC, Initial Loan, 2nd Lien 11.490%, CME Term SOFR + 6.000%, 01/24/30(B)	670	541
Naked Juice LLC, Initial Term Loan, 1st Lien 8.740%, CME Term SOFR + 3.250%, 01/24/29(B)	558	528
Whole Earth Brands, Inc., Term Loan, 1st Lien 10.040%, CME Term SOFR + 4.500%, 02/05/28(B)	372	335
<b>Total Beverage, Food and Tobacco</b>		1,404

# schedule of investments

September 30, 2023

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
<b>Broadcasting and Entertainment [0.8%]</b>					
Allen Media, LLC, Initial Term Loan (2021), 1st Lien 11.040%, CME Term SOFR + 5.500%, 02/10/27(B)	\$ 642	\$ 569	Univision Communications Inc., 2021 Replacement Converted First-Lien Term Loan, 1st Lien 8.681%, CME Term SOFR + 3.250%, 03/15/26(B)	\$ 1,798	\$ 1,792
Altice Financing S.A., 2022 Refinancing Dollar Commitments, 1st Lien 10.308%, CME Term SOFR + 5.000%, 10/31/27(B)	3,090	3,054	Virgin Media Bristol LLC, Facility Q, 1st Lien 8.697%, CME Term SOFR + 3.250%, 01/31/29(B)	1,825	1,778
Altice France S.A., EUR Term Loan B, 1st Lien 9.163%, EURIBOR + 5.500%, 08/15/28(B)	1,493	1,441	Virgin Media Bristol LLC, Facility Y, 1st Lien 8.311%, CME Term SOFR + 3.250%, 03/31/31(B)	200	195
Altice France S.A., USD Term Loan B, 1st Lien 10.808%, CME Term SOFR + 5.500%, 08/15/28(B)	1,922	1,735	Virgin Media SFA, Term Loan, 1st Lien 0.000%, 12/31/29(G)	1,000	1,040
Charter Communications Operating, LLC, Term B-2 Loan, 1st Lien 7.116%, CME Term SOFR + 1.750%, 02/01/27(B)	916	914	Ziggo Financing Partnership, Term Loan I Facility, 1st Lien 7.947%, LIBOR + 2.500%, 04/30/28(B)	1,000	976
CMG Media Corporation, 2021 Term B Loan, 1st Lien 8.990%, CME Term SOFR + 3.500%, 12/17/26(B)	784	715	<b>Total Broadcasting and Entertainment</b>		<b>18,342</b>
CSC Holdings, LLC, March 2017 Refinancing Term Loan, 1st Lien 7.697%, Syn LIBOR + 2.250%, 07/17/25(B)	2,067	2,000	<b>Buildings and Real Estate [0.3%]</b>		
DIRECTV Financing, LLC, Closing Date Term Loan, 1st Lien 10.431%, CME Term SOFR + 5.000%, 08/02/27(B)	1,185	1,157	Apollo Commercial Real Estate Finance, Inc., Initial Term Loan, 1st Lien 8.181%, CME Term SOFR + 2.750%, 05/15/26(B)	659	643
E.W. Scripps Company, The, Tranche B-2 Term Loan, 1st Lien 8.008%, LIBOR + 2.563%, 05/01/26(B)	992	976	Crown Subsea Communications Holding, Inc., Amendment No. 2 Term Loan, 1st Lien 10.694%, CME Term SOFR + 5.250%, 04/27/27(B)	183	183
			Crown Subsea Communications Holding, Inc., Initial Term Loan, 1st Lien 10.444%, CME Term SOFR + 5.000%, 04/27/27(B)	721	723

See accompanying notes to financial statements.

# schedule of investments

September 30, 2023

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Cushman & Wakefield U.S. Borrower, LLC, 2023-2 Refinancing Term Loan, 1st Lien 9.316%, CME Term SOFR + 4.000%, 01/31/30(B)	\$ 800	\$ 792	<b>Cable [0.1%]</b> Virgin Media Ireland Limited, Facility B1, 1st Lien 7.138%, EURIBOR + 3.463%, 07/15/29(B)	\$ 1,000	\$ 1,042
Forest City Enterprises, L.P., Replacement Term Loan, 1st Lien 8.931%, CME Term SOFR + 3.500%, 12/08/25(B)	700	630	Ziggo B.V., Term Loan H Facility, 1st Lien 6.928%, EURIBOR + 3.000%, 01/31/29(B)	EUR 2,000	2,034
Griffon Corporation, Term B Loan, 1st Lien 7.791%, CME Term SOFR + 2.500%, 01/19/29(B)	887	886	<b>Total Cable</b>		3,076
Mannington Mills, Inc., Tranche B-1 Loan, 1st Lien 9.402%, CME Term SOFR + 3.750%, 08/06/26(B)	991	873	<b>Cargo Transport [0.2%]</b> Daseke Companies, Inc., Initial Term Loan (2021), 1st Lien 9.431%, CME Term SOFR + 4.000%, 03/09/28(B)	868	856
Oscar AcquisitionCo, LLC, Term B Loan, 1st Lien 9.990%, CME Term SOFR + 4.500%, 04/29/29(B)	1,295	1,284	Dynasty Acquisition Co., Inc., 2023 Specified Refinancing Term B-1 Loan, 1st Lien 9.316%, CME Term SOFR + 4.000%, 08/24/28(B)	1,013	1,010
Smyrna Ready Mix Concrete, LLC, Initial Term Loan, 1st Lien 9.666%, CME Term SOFR + 4.250%, 04/02/29(B)	796	797	Dynasty Acquisition Co., Inc., 2023 Specified Refinancing Term B-2 Loan, 1st Lien 9.316%, CME Term SOFR + 4.000%, 08/24/28(B)	434	433
TAMKO Building Products LLC, 2023 Term Loan, 1st Lien 8.898%, CME Term SOFR + 3.500%, 09/20/30(B)	500	497	LaserShip, Inc., Initial Loan, 2nd Lien 13.396%, CME Term SOFR + 7.500%, 05/07/29(B)	645	532
<b>Total Buildings and Real Estate</b>		7,308	LaserShip, Inc., Initial Term Loan, 1st Lien 10.396%, CME Term SOFR + 4.500%, 05/07/28(B)	828	765
<b>Business equipment &amp; services [0.0%]</b>			Rand Parent, LLC, Term B Loan, 1st Lien 9.640%, CME Term SOFR + 4.250%, 03/17/30(B)	851	823
Emerald X, Inc., Initial Term Loan 10.416%, 06/02/26	599	599	<b>Total Cargo Transport</b>		4,419

# schedule of investments

September 30, 2023

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
<b>Chemicals [0.1%]</b>					
Consolidated Energy Limited Term Loan B 8.038%, LIBOR + 2.500%, 05/07/25(B)	\$ 1,797	\$ 1,777	Herens Holdco S.a r.l., Facility B (USD), 1st Lien 9.415%, CME Term SOFR + 3.925%, 07/03/28(B)	\$ 735	\$ 650
Ravago, Term Loan B, 1st Lien 8.004%, 02/18/28	659	646	Hexion Holdings Corporation, Initial Term Loan, 1st Lien 10.033%, CME Term SOFR + 4.500%, 03/15/29(B)	411	389
<b>Total Chemicals</b>		<b>2,423</b>	Hexion Holdings Corporation, Initial Term Loan, 2nd Lien 12.856%, CME Term SOFR + 7.438%, 03/15/30(B)	695	563
<b>Chemicals &amp; plastics [0.0%]</b>			ILPEA Parent Inc., Term Loan, 1st Lien 9.934%, CME Term SOFR + 4.500%, 06/22/28(B)	574	569
Cyanco Intermediate 2 Corp., Initial Term Loan 10.081%, 06/29/28	1,028	1,029	INEOS Enterprises Holdings US Finco LLC, 2030 Tranche B Dollar Term Loan, 1st Lien 9.272%, CME Term SOFR + 3.750%, 07/08/30(B)	580	578
<b>Chemicals, Plastics and Rubber [1.1%]</b>			Ineos US Finance LLC, 2030 Dollar Term Loan, 1st Lien 8.916%, CME Term SOFR + 3.500%, 02/18/30(B)	1,461	1,449
ARC Falcon I Inc., Initial Term Loan, 1st Lien 9.181%, LIBOR + 3.750%, 09/22/28(B)	1,968	1,941	Nouryon Finance B.V., Extended Dollar Term Loan, 1st Lien 9.427%, CME Term SOFR + 4.000%, 04/03/28(B)	338	333
Ascend Performance Materials Operations LLC, 2021 Refinancing Term Loan, 1st Lien 10.318%, CME Term SOFR + 4.750%, 08/27/26(B)	995	972	Nouryon Finance B.V., Initial Dollar Term Loan, 1st Lien 8.427%, CME Term SOFR + 3.000%, 10/01/25(B)	940	939
Chemours Company, The, Tranche B-3 US\$ Term Loan, 1st Lien 8.816%, CME Term SOFR + 3.500%, 08/18/28(B)	665	657	PMHC II, Inc., Initial Term Loan, 1st Lien 9.698%, CME Term SOFR + 4.250%, 04/23/29(B)	869	818
Cheplapharm Arzneimittel GmbH, Facility B, 1st Lien 7.422%, EURIBOR + 3.750%, 02/22/29(B)	2,000	2,095	Root Bidco Sarl, Term Loan, 1st Lien 9.222%, 09/29/27	1,000	1,055
Eden S.A.S, Facility B, 1st Lien 8.597%, EURIBOR + 4.625%, 06/22/29(B)	1,000	1,053			
Flint Group, Term Loan 0.000%, 12/31/26(G) 0.000%, 12/31/27(G)	633 300	589 211			
Granite FR Bidco, Term Loan, 1st Lien 8.934%, 10/17/28	1,000	1,038			
Herens Holdco S.a r.l., Facility B (EUR), 1st Lien 7.897%, Euribor + 3.925%, 07/03/28(B)	1,000	947			

See accompanying notes to financial statements.

# schedule of investments

September 30, 2023

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Sirona Bidco, Term Loan, 1st Lien 7.522%, 10/20/28	\$ 2,500	\$ 2,598
Trinseo Materials Operating S.C.A., 2021 Incremental Term Loan, 1st Lien 7.931%, CME Term SOFR + 2.500%, 05/03/28(B)	748	626
Tronox Finance LLC, 2023 Incremental Term Loan, 1st Lien 8.832%, CME Term SOFR + 3.500%, 08/16/28(B)	720	712
Vantage Specialty Chemicals, Inc., 2023 Incremental Term Loan, 1st Lien 10.081%, CME Term SOFR + 4.750%, 10/26/26(B)	955	933
Windsor Holdings III, LLC, Dollar Term B Loan, 1st Lien 9.830%, CME Term SOFR + 4.500%, 08/01/30(B)	735	731
Windsor Holdings III, LLC, Euro Term B Loan, 1st Lien 8.154%, Euribor + 4.500%, 08/01/30(B)	1,000	1,053
<b>Total Chemicals, Plastics and Rubber</b>		<b>23,499</b>
<b>Consumer Discretionary [0.2%]</b>		
Camping World, Term Loan, 1st Lien 10.142%, 06/03/28	641	638
Playcore, Term Loan, 1st Lien 9.383%, 03/17/27	900	897
Restoration Hardware, Term Loan B, 1st Lien 7.946%, 10/20/28	916	878
Sally Beauty, Term Loan B, 1st Lien 7.578%, 02/28/30	997	997
<b>Total Consumer Discretionary</b>		<b>3,410</b>

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
<b>Consumer Durables [0.0%]</b>		
Justrite (Safety Products) Delay Draw 9.931%, 06/28/26	\$ 46	\$ 45
Justrite (Safety Products) Term Loan B 9.931%, 06/28/26	853	834
<b>Total Consumer Durables</b>		<b>879</b>
<b>Consumer Products [0.3%]</b>		
Idemia Group S.A.S., Term Loan (EUR) 8.323%, 09/22/28	1,000	1,051
Roper Technologies, Term Loan, 1st Lien 0.000%, 11/30/29(G)	998	1,048
Stiga SPA, Term Loan B-1, 1st Lien 8.510%, 03/02/26	2,584	2,568
Zara UK Midco, Term Loan, 1st Lien 9.698%, 02/03/25	1,000	841
<b>Total Consumer Products</b>		<b>5,508</b>
<b>Consumer Staples [0.0%]</b>		
Tate & Lyle/Primary Products, Term Loan, 1st Lien 9.397%, 10/25/28	657	654
<b>Containers, Packaging and Glass [0.0%]</b>		
Kleopatra Finco S.a r.l., Facility B (USD), 1st Lien 10.476%, CME Term SOFR + 4.725%, 02/12/26(B)	1,004	964
<b>Diversified Media [0.1%]</b>		
Banjay Entertainment S.A.S., Facility B (USD), 1st Lien 9.177%, LIBOR + 3.750%, 03/03/28(B)	1,147	1,146

# schedule of investments

September 30, 2023

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
<b>Diversified Natural Resources, Precious Metals and Minerals [0.1%]</b>					
Domtar Corporation, Initial Term Loan, 1st Lien 10.939%, LIBOR + 5.500%, 11/30/28(B)	\$ 975	\$ 972	OMNIA Partners, LLC, Initial Term Loan, 1st Lien 9.601%, CME Term SOFR + 4.250%, 07/25/30(B)	\$ 713	\$ 713
Mativ Holdings, Inc., Term B Loan, 1st Lien 9.181%, CME Term SOFR + 3.750%, 04/20/28(B)	1,202	1,187	Physician Partners, LLC, Initial Term Loan, 1st Lien 9.416%, CME Term SOFR + 4.000%, 12/23/28(B)	914	867
<b>Total Diversified Natural Resources, Precious Metals and Minerals</b>		2,159	Signal Parent, Inc., Initial Term Loan, 1st Lien 8.916%, CME Term SOFR + 3.500%, 04/03/28(B)	1,088	916
<b>Diversified/Conglomerate Service [0.6%]</b>					
Amentum Government Services Holdings LLC, Tranche 3 Term Loan, 1st Lien 9.331%, CME Term SOFR + 4.000%, 02/15/29(B)	1,733	1,705	TMS International Corporation, Term B-4 Loan, 1st Lien 10.119%, CME Term SOFR + 4.750%, 03/02/30(B)	522	524
Employbridge Holding Company, Term B Loan, 1st Lien 10.258%, CME Term SOFR + 4.750%, 07/19/28(B)	1,176	1,057	TRC Companies LLC, Initial Term Loan, 1st Lien 9.181%, CME Term SOFR + 3.750%, 12/08/28(B)	694	685
Medline Borrower, LP, Initial Dollar Term Loan, 1st Lien 8.681%, CME Term SOFR + 3.250%, 10/23/28(B)	1,985	1,978	United Talent Agency, LLC, Term B Loan, 1st Lien 9.431%, CME Term SOFR + 4.000%, 07/07/28(B) (E)	658	655
Mermaid Bidco Inc., Additional Term Facility (USD), 1st Lien 9.901%, CME Term SOFR + 4.500%, 12/22/27(B)	497	497	Venga Finance S.a r.l., Initial Dollar Term Loan, 1st Lien 10.434%, CME Term SOFR + 4.750%, 06/28/29(B)	1,463	1,448
MPH Acquisition Holdings LLC, Initial Term Loan, 1st Lien 9.916%, CME Term SOFR + 4.250%, 09/01/28(B)	1,263	1,186	<b>Total Diversified/Conglomerate Service</b>		12,298
OMNIA Partners, LLC, Delayed Draw Term Loan, 1st Lien 0.500%, 07/25/30(B)	67	67	<b>Electronics [0.9%]</b>		
			Adeia Inc., Initial Term B Loan, 1st Lien 8.931%, CME Term SOFR + 3.500%, 06/08/28(B)	1,852	1,847

See accompanying notes to financial statements.

# schedule of investments

September 30, 2023

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Aretec Group, Inc. (fka RCS Capital Corporation), Term B-1 Loan, 1st Lien 9.916%, CME Term SOFR + 4.500%, 08/09/30(B)	\$ 1,995	\$ 1,977	Open Text Corporation, 2023 Replacement Term Loan, 1st Lien 8.166%, CME Term SOFR + 2.750%, 01/31/30(B)	\$ 1,602	\$ 1,601
athenahealth Group Inc., Initial Term Loan, 1st Lien 8.568%, CME Term SOFR + 3.250%, 02/15/29(B)	1,246	1,221	Orchid Merger Sub II, LLC, Initial Term Loan, 1st Lien 10.290%, CME Term SOFR + 4.750%, 07/27/27(B)	783	566
Digi International Inc., Initial Term Loan, 1st Lien 10.431%, CME Term SOFR + 5.000%, 11/01/28(B)	685	684	Priority Holdings, LLC, Initial Term Loan, 1st Lien 11.434%, CME Term SOFR + 5.750%, 04/27/27(B)	1,116	1,112
Evercommerce Solutions Inc., Term Loan, 1st Lien 8.681%, CME Term SOFR + 3.250%, 07/06/28(B)	916	916	Rackspace Technology Global, Inc., 2021 Term B Loan, 1st Lien 8.194%, CME Term SOFR + 2.750%, 02/15/28(B)	1,906	857
Instructure Holdings, Inc., Initial Term Loan, 1st Lien 8.679%, LIBOR + 2.750%, 10/20/28(B)	714	712	Sabre GBLB Inc., 2022 Term B-2 Loan, 1st Lien 10.416%, CME Term SOFR + 5.000%, 06/30/28(B)	1,071	941
LSF9 Atlantis Holdings, LLC, Term Loan, 1st Lien 12.640%, CME Term SOFR + 7.250%, 03/31/29(B)	629	602	Snap One Holdings Corp., Initial Term Loan, 1st Lien 10.040%, CME Term SOFR + 4.500%, 12/08/28(B)	1,133	1,092
Magenta Buyer LLC, Initial Term Loan, 1st Lien 10.631%, CME Term SOFR + 5.000%, 07/27/28(B)	1,410	1,045	TTM Technologies, Inc., Term B Loan, 1st Lien 8.080%, CME Term SOFR + 2.750%, 05/30/30(B)	896	896
McAfee Corp., Tranche B-1 Term Loan, 1st Lien 9.180%, CME Term SOFR + 3.750%, 03/01/29(B)	1,379	1,344	UPC Financing Partnership , Facility AX, 1st Lien 8.372%, CME Term SOFR + 2.925%, 01/31/29(B)	1,000	984
MH Sub I, LLC (Micro Holding Corp.), 2020 June New Term Loan, 1st Lien 9.181%, CME Term SOFR + 3.750%, 09/13/24(B)	398	398			
			<b>Total Electronics</b>		<b>18,795</b>
			<b>Electronics/electrical [0.0%]</b>		
			Capstone Borrower, Inc., Initial Term Loan 9.082%, 05/17/30	1,000	995

See accompanying notes to financial statements.

# schedule of investments

September 30, 2023

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
<b>Energy [0.1%]</b>					
Arclight, Term Loan B, 1st Lien 9.293%, 04/13/28	\$ 803	\$ 804	FINThrive Software Intermediate Holdings, Inc., Initial Loan, 2nd Lien 12.181%, CME Term SOFR + 6.750%, 12/17/29(B)	\$ 385	\$ 239
Invenergy, Term Loan B, 1st Lien 0.000%, 08/03/29(G)	618	616	FINThrive Software Intermediate Holdings, Inc., Initial Term Loan, 1st Lien 9.431%, CME Term SOFR + 4.000%, 12/18/28(B)	568	462
Invenergy, Term Loan C, 1st Lien 0.000%, 08/03/29(G)	48	47	Geon Performance Solutions, LLC, Initial Term Loan, 1st Lien 10.402%, CME Term SOFR + 4.750%, 08/18/28(B)	1,161	1,143
Lackawanna Energy, Term Loan B-2, 1st Lien 10.316%, 08/03/29	794	782	HighTower Holding, LLC, Initial Term Loan, 1st Lien 9.612%, CME Term SOFR + 4.000%, 04/21/28(B)	843	841
Lackawanna Energy, Term Loan C, 1st Lien 10.316%, 08/06/29	171	169	Hudson River Trading LLC, Term Loan, 1st Lien 8.631%, CME Term SOFR + 3.000%, 03/20/28(B)	1,029	1,021
<b>Total Energy</b>		<b>2,418</b>	Jane Street Group, LLC, Dollar Term Loan, 1st Lien 8.181%, CME Term SOFR + 2.750%, 01/26/28(B)	992	989
<b>Finance (including structured products) [0.6%]</b>			LendingTree, Inc., Initial Term B Loan, 1st Lien 9.196%, CME Term SOFR + 3.750%, 09/15/28(B)	753	619
ASP Navigate Acquisition Corp., Initial Term Loan, 1st Lien 9.877%, CME Term SOFR + 4.250%, 10/06/27(B)	1,136	1,129	LSF11 A5 Holdco LLC, Term Loan B, 1st Lien 9.681%, 10/15/28	499	491
Castlelake Aviation One Designated Activity Company, 2023 Incremental Term Loan, 1st Lien 8.421%, CME Term SOFR + 2.750%, 10/22/27(B)	465	464	LSF11 A5 Holdco LLC, Term Loan, 1st Lien 8.946%, CME Term SOFR + 3.500%, 10/15/28(B)	579	565
CTC Holdings, L.P., Term Loan, 1st Lien 10.344%, CME Term SOFR + 5.000%, 02/20/29(B)	734	719			
DRW Holdings, LLC, Initial Term Loan, 1st Lien 9.181%, CME Term SOFR + 3.750%, 03/01/28(B)	1,000	997			
FinCo I LLC, 2023 Initial Refinancing Term Loan, 1st Lien 8.369%, CME Term SOFR + 3.000%, 06/27/29(B)	658	658			

See accompanying notes to financial statements.



# schedule of investments

September 30, 2023

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Quirch Foods Holdings, LLC, 2022-1 Incremental Term Loan, 1st Lien 10.449%, CME Term SOFR + 4.500%, 10/27/27(B)	\$ 975	\$ 969
Red Planet Borrower, LLC, Initial Term Loan, 1st Lien 9.166%, CME Term SOFR + 3.750%, 10/02/28(B)	1,000	954
VFH Parent LLC, Initial Term Loan, 1st Lien 8.418%, CME Term SOFR + 3.000%, 01/13/29(B)	990	981
<b>Total Finance (including structured products)</b>		13,241
<b>Financial intermediaries [0.0%]</b>		
Helix Gen Funding, LLC, Term Loan 10.051%, 12/03/27	1,018	1,015
<b>Financials [0.2%]</b>		
Altisource Term Loan B (2018) 14.842%, 03/29/24	612	490
Citadel Securities, Term Loan 7.931%, 07/29/30	1,150	1,146
EIG Management, Term Loan B, 1st Lien 9.181%, 01/31/25	917	914
GTCR W Merger Sub LLC, Term Loan, 1st Lien 0.000%, 09/20/30(G)	395	395
Janus, Term Loan B, 1st Lien 8.677%, 07/25/30(B)	175	174
Star Parent, Inc, Term Loan B 9.386%, 09/19/30	805	786
Superannuation and Investments, Term Loan, 1st Lien 9.181%, 12/01/28	768	766
<b>Total Financials</b>		4,671

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
<b>Food, Beverage and Tobacco [0.2%]</b>		
Artisan Newco BV, Term Loan, 1st Lien 8.030%, 02/02/29	\$ 990	\$ 1,032
Thevelia Tricor Group, Term Loan 8.466%, 06/18/29	953	1,009
ZF Invest, Senior Facility B, 1st Lien 7.636%, EURIBOR + 3.925%, 06/30/28(B)	2,000	2,059
<b>Total Food, Beverage and Tobacco</b>		4,100
<b>Gaming [0.2%]</b>		
Premier Lotteries, Cov-Lite Term Loan B 7.472%, 06/26/24	EUR 2,336	2,451
Scientific Games, Term Loan, 1st Lien 5.185%, 02/04/29	1,000	1,052
<b>Total Gaming</b>		3,503
<b>Government [0.1%]</b>		
Japan Paris Club, Term Loan, 1st Lien 0.000%, 01/10/28(G)	JPY 216,667	1,145
<b>Healthcare [1.2%]</b>		
Alloheim Term Loan B 7.627%, 02/26/25	EUR 1,500	1,363
Auris Luxembourg III S.a r.l., Facility B1A, 1st Lien 7.781%, Euribor + 4.000%, 07/24/25(B)	EUR 2,000	2,055
BVI Medical, Inc., Term B Loan, 1st Lien 7.214%, Euribor + 3.500%, 03/02/26(B)	1,000	896
CD&R Firefly Bidco Limited, Facility B5, 1st Lien 11.036%, SONIA + 6.000%, 06/21/28(B)	1,000	1,189
Chrome Bidco, Facility B, 1st Lien 7.331%, EURIBOR + 3.250%, 05/12/28(B)	2,500	2,546
Cidron Ollopa Holding B.V., Facility B, 1st Lien 6.891%, EURIBOR + 3.250%, 04/16/25(B)	EUR 1,437	1,516

See accompanying notes to financial statements.

# schedule of investments

September 30, 2023

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Diaverum Holding S.a.r.l. (fka Velox Bidco S.a.r.l.), Second Lien Facility 11.657%, EURIBOR + 8.000%, 05/24/24(B)	EUR 1,500	\$ 1,573	Vivalto Sante, Term Loan, 1st Lien 7.272%, 07/21/28	\$ 1,500	\$ 1,563
Domus VI 6.964%, 10/31/26	1,000	979	<b>Total Healthcare</b>		<b>26,549</b>
Envalior Finance GmbH, Facility B1 (EUR) 9.214%, 03/28/30	1,000	990	<b>Healthcare, Education and Childcare [0.5%]</b>		
Gesundheits GmbH Term Loan 7.869%, 07/30/26	EUR 2,000	1,401	AHP Health Partners, Inc., Initial Term Loan, 1st Lien 8.931%, CME Term SOFR + 3.500%, 08/24/28(B)	992	992
Indivior, Term Loan B, 1st Lien 10.754%, 06/26/26	772	768	Bach Finance Limited (aka Nord Anglia / Fugue Finance), Seventh Amendment Dollar Term Loan, 1st Lien 9.354%, CME Term SOFR + 4.000%, 01/31/28(B)	668	669
Inovie Group, Term Loan, 1st Lien 7.972%, 03/03/28	2,000	2,029	Envision Healthcare Corporation, Second Out Term Loan, 1st Lien 9.640%, CME Term SOFR + 4.250%, 03/31/27(B)	362	82
Insulet Corporation, Term Loan B, 1st Lien 8.696%, 05/04/28	558	557	Envision Healthcare Corporation, Third Out Term Loan, 1st Lien 8.992%, CME Term SOFR + 3.750%, 03/31/27(B)	886	1
Mediq BV, Term Loan, 1st Lien 7.185%, 03/03/28	1,000	1,036	Fortrea Holdings Inc., Initial Term B Loan, 1st Lien 9.066%, CME Term SOFR + 3.750%, 07/01/30(B)	798	795
OneDigital Borrower LLC, 2021 Term Loan, 1st Lien 9.666%, CME Term SOFR + 4.250%, 11/16/27(B)	901	898	Houghton Mifflin Harcourt Company, Term B Loan, 1st Lien 10.666%, CME Term SOFR + 5.250%, 04/09/29(B)	708	667
Onex TSG Intermediate Corp, Term Loan, 1st Lien 10.381%, 02/28/28	705	652	Icon Public Limited Company, Lux Term Loan, 1st Lien 7.902%, CME Term SOFR + 2.250%, 07/03/28(B)	626	626
Optimus Bidco SAS, Commitment, 2nd Lien 12.222%, EURIBOR + 8.250%, 09/25/26(B)	1,000	1,015			
PetIQ, Term Loan, 1st Lien 9.838%, 04/07/28	1,024	1,004			
Sotera Health, Term Loan, 1st Lien 9.074%, 12/11/26	733	733			
TakeCare Bidco SAS, Term Loan, 1st Lien 7.897%, 05/26/28	1,000	1,054			
TTF/Soliant Health, Cov- Lite Term Loan, 1st Lien 9.446%, 03/31/28	733	732			

See accompanying notes to financial statements.

# schedule of investments

September 30, 2023

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Icon Public Limited Company, U.S. Term Loan, 1st Lien 7.902%, CME Term SOFR + 2.250%, 07/03/28(B)	\$ 156	\$ 156	<b>Home and Office Furnishings, Housewares and Durable Consumer Products [0.2%]</b>		
Medical Solutions Holdings, Inc., Initial Term Loan, 1st Lien 8.772%, CME Term SOFR + 3.250%, 11/01/28(B)	992	959	ACProducts Holdings, Inc., Initial Term Loan, 1st Lien 9.902%, CME Term SOFR + 4.250%, 05/17/28(B)	\$ 1,344	\$ 1,105
National Mentor Holdings, Inc., Initial Term C Loan, 1st Lien 9.240%, CME Term SOFR + 3.750%, 03/02/28(B)	13	12	Hunter Douglas Holding B.V., Tranche B-1 Term Loan, 1st Lien 8.891%, CME Term SOFR + 3.500%, 02/26/29(B)	731	710
National Mentor Holdings, Inc., Initial Term Loan, 1st Lien 9.166%, CME Term SOFR + 3.750%, 03/02/28(B)	643	571	Samsonite International S.A., New Initial Tranche B Term Loan, 1st Lien 8.066%, CME Term SOFR + 2.750%, 06/21/30(B)	748	749
Organon & Co., Dollar Term Loan, 1st Lien 8.442%, CME Term SOFR + 3.000%, 06/02/28(B)	1,646	1,641	Weber-Stephen Products LLC, Initial Term B Loan, 1st Lien 8.681%, CME Term SOFR + 3.250%, 10/30/27(B)	881	791
Petco Health and Wellness Company, Inc., Initial Term Loan, 1st Lien 8.902%, CME Term SOFR + 3.250%, 03/03/28(B)	976	963	<b>Total Home and Office Furnishings, Housewares and Durable Consumer Products</b>		3,355
Surgery Center Holdings, Inc., 2021 New Term Loan, 1st Lien 9.189%, CME Term SOFR + 3.750%, 08/31/26(B)	969	969	<b>Homebuilders/Materials/Construction [0.2%]</b>		
Team Health Holdings, Inc., Extended Term Loan, 1st Lien 10.566%, CME Term SOFR + 5.250%, 03/02/27(B)	1,071	808	LSF10 XL Bidco S.C.A., Facility B4, 1st Lien 7.523%, EURIBOR + 3.925%, 04/12/28(B)	1,465	1,329
<b>Total Healthcare, Education and Childcare</b>		9,911	Tencate Grass, Term Loan, 1st Lien 8.086%, 10/21/28	1,000	1,038
			TMF Sapphire Bidco B.V., Facility B1, 1st Lien 8.161%, Euribor + 4.500%, 05/03/28(B)	1,500	1,583
			Winterfell Financing S.a r.l., Facility B, 1st Lien 6.690%, 02/18/28	EUR 1,000	1,004
			<b>Total Homebuilders/Materials/Construction</b>		4,954

# schedule of investments

September 30, 2023

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
<b>Hotels, Leisure &amp; Entertainment [0.3%]</b>					
EG Group Limited, Additional Term Facility (Tranche C) (EUR), 1st Lien 7.858%, Euribor + 4.000%, 02/07/25(B)	\$ 1,047	\$ 1,075	Pilot Travel Centers LLC, Initial Tranche B Term Loan , 1st Lien 7.416%, CME Term SOFR + 2.000%, 08/04/28(B)	\$ 991	\$ 989
Hunter Douglas, Term Loan, 1st Lien 7.826%, 02/26/29	1,000	1,027	Playa Resorts Holding B.V., 2022 Term Loan, 1st Lien 9.581%, CME Term SOFR + 4.250%, 01/05/29(B)	1,020	1,020
Pax Midco Spain, S.L.U., Facility B, 1st Lien 8.489%, EURIBOR + 4.750%, 06/07/26(B)	EUR 2,000	2,033	Scientific Games Holdings LP , Initial Dollar Term Loan, 1st Lien 8.768%, CME Term SOFR + 3.500%, 04/04/29(B)	1,237	1,228
Sandy BidCo B.V., Facility B, 1st Lien 7.338%, EURIBOR + 4.000%, 09/15/28(B)	1,000	1,047	Travel + Leisure Co., 2022 Incremental Term Loan, 1st Lien 9.432%, CME Term SOFR + 4.000%, 12/14/29(B)	556	556
Wyndham Vacation, Term Loan B, 1st Lien 7.627%, 05/09/25	619	649	Wyndham Hotels & Resorts, Inc., 2023 Term B Loan, 1st Lien 7.666%, CME Term SOFR + 2.250%, 05/24/30(B)	549	549
<b>Total Hotels, Leisure &amp; Entertainment</b>		<b>5,831</b>	<b>Total Hotels, Motels, Inns and Gaming</b>		<b>7,356</b>
<b>Hotels, Motels, Inns and Gaming [0.3%]</b>			<b>Industrials [0.2%]</b>		
Caesars Entertainment, Inc., 2023 Incremental Term B Loan, 1st Lien 8.666%, CME Term SOFR + 3.250%, 02/06/30(B)	696	695	American Gaming, Term Loan, 1st Lien 9.392%, 02/09/29	493	491
Golden Entertainment, Inc., 2023 Refinancing Term B-1 Facility Loan, 1st Lien 8.168%, CME Term SOFR + 2.750%, 05/28/30(B)	599	597	Barnes Group Inc, Initial Term Loan 8.416%, 09/03/30	490	490
Light and Wonder International, Inc., Initial Term B Loan, 1st Lien 8.434%, CME Term SOFR + 3.000%, 04/14/29(B)	1,289	1,287	Chart Industries, Term Loan B, 1st Lien 9.174%, 03/15/30	597	597
Ontario Gaming GTA Limited Partnership, Term B Loan, 1st Lien 9.640%, CME Term SOFR + 4.250%, 08/01/30(B)	435	435	CPM Holdings, Term Loan, 1st Lien 9.818%, 05/22/28	350	349
			GFL Environmental, Term Loan 7.824%, 05/31/27	703	702

See accompanying notes to financial statements.

# schedule of investments

September 30, 2023

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Par Pacific, Term Loan B, 1st Lien 9.772%, 02/14/30	\$ 997	\$ 995
<b>Total Industrials</b>		3,624
<b>Information Technology [0.3%]</b>		
Aspect Software, Term Loan, 2nd Lien 14.659%, 05/03/29	175	79
E2open, Term Loan B, 1st Lien 8.946%, 02/04/28	746	745
Magenta Buyer, Term Loan, 1st Lien 13.881%, 07/27/29	110	50
Sitel Worldwide, Cov-Lite Term Loan, 1st Lien 9.196%, 07/28/28	995	968
Ultra Clean Holdings, Term Loan, 1st Lien 9.181%, 08/27/25(B)	1,850	1,851
Zacapa S.a r.l., Initial Term Loan (2022), 1st Lien 9.242%, CME Term SOFR + 4.250%, 02/10/29(B)	2,190	2,171
<b>Total Information Technology</b>		5,864
<b>Insurance [0.2%]</b>		
Acrisure, LLC, 2020 Term Loan, 1st Lien 8.931%, Syn LIBOR + 3.500%, 02/15/27(B)	1,591	1,566
Asurion, LLC, New B-11 Term Loan, 1st Lien 9.666%, CME Term SOFR + 4.250%, 08/19/28(B)	1,302	1,263
Asurion, LLC, New B-4 Term Loan, 2nd Lien 10.681%, CME Term SOFR + 5.250%, 01/20/29(B)	1,000	885
Baldwin Risk Partners, LLC, Term B-1 Loan, 1st Lien 8.924%, CME Term SOFR + 3.500%, 10/14/27(B)	499	493

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Jones DesLauriers Insurance Management Inc., 2023 Refinancing Term Loan, 1st Lien 9.615%, CME Term SOFR + 4.250%, 03/15/30(B)	\$ 890	\$ 892
<b>Total Insurance</b>		5,099
<b>Leisure Products [0.1%]</b>		
Topgolf Callaway, Term Loan, 1st Lien 8.916%, 03/15/30	1,194	1,186
<b>Leisure, Amusement, Motion Pictures, Entertainment [0.1%]</b>		
Herschend Entertainment Company, LLC, Initial Term Loan (2021), 1st Lien 9.181%, CME Term SOFR + 3.750%, 08/27/28(B)	723	722
Lakeshore Learning Materials, LLC, Initial Term Loan, 1st Lien 8.931%, CME Term SOFR + 3.500%, 09/29/28(B)	703	696
<b>Total Leisure, Amusement, Motion Pictures, Entertainment</b>		1,418
<b>Machinery (Non-Agriculture, Non-Construction and Non-Electronic) [0.2%]</b>		
ChampionX Corporation, Term B-1 Loan, 1st Lien 8.678%, CME Term SOFR + 3.250%, 05/13/29(B)	923	924
Coherent Corp., Initial Term B Loan, 1st Lien 8.181%, CME Term SOFR + 2.750%, 07/02/29(B)	784	780

# schedule of investments

September 30, 2023

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
MKS Instruments, Inc., Initial Dollar Term B Loan, 1st Lien 8.166%, CME Term SOFR + 2.750%, 08/17/29(B)	\$ 1,544	\$ 1,542	Oxbow Carbon LLC, Tranche B Term Loan (2023), 1st Lien 9.490%, CME Term SOFR + 4.000%, 05/10/30(B)	\$ 613	\$ 612
0.000%, 08/17/29(G)	750	748			
<b>Total Machinery (Non-Agriculture, Non- Construction and Non-Electronic)</b>		<b>3,994</b>	<b>Total Mining, Steel, Iron and Nonprecious Metals</b>		<b>1,644</b>
<b>Manufacturing/Machinery/Industrial [0.4%]</b>			<b>Oil and Gas [0.2%]</b>		
Ammeraal Beltech, Term Loan, 1st Lien 8.972%, 12/29/28	1,500	1,577	AL NGPL Holdings, LLC, Third Amendment Incremental Term Loan 9.145%, 04/13/28	85	85
BCP V Modular Services, Term Loan, 1st Lien 8.023%, 10/07/28	2,000	1,982	BlackBrush Oil & Gas, L.P., Closing Date Commitment (Term Loan), 1st Lien 12.648%, LIBOR + 7.000%, 09/03/25(B)	448	430
Distributed Power Term Loan B 6.339%, EURIBOR + 3.500%, 10/03/25(B)	EUR 1,000	1,051	Brazos Delaware II, LLC, Initial Term Loan, 1st Lien 9.084%, CME Term SOFR + 3.750%, 02/11/30(B)	748	744
Platin2025 Acquisition S.a r.l., Facility B, 1st Lien 7.872%, EURIBOR + 3.900%, 11/19/28(B)	1,000	1,010	M6 ETX Holdings II Midco LLC, Initial Term Loan, 1st Lien 9.920%, CME Term SOFR + 4.500%, 09/19/29(B)	1,401	1,396
Rubix Group, Term Loan, 1st Lien 8.951%, 09/12/26	1,000	1,052	Medallion Midland Acquisition, LLC, Initial Term Loan, 1st Lien 9.254%, CME Term SOFR + 3.750%, 10/18/28(B)	434	434
Shilton Bidco Limited, Facility B3 0.000%, 01/13/27(G)	1,000	1,058	Oryx Midstream Services Permian Basin LLC, 2023 Incremental Term Loan, 1st Lien 8.692%, CME Term SOFR + 3.250%, 10/05/28(B)	1,403	1,401
<b>Total Manufacturing/Machinery/Industrial</b>		<b>7,730</b>	<b>Total Oil and Gas</b>		<b>4,490</b>
<b>Materials [0.0%]</b>			<b>Packaging / Paper / Forest Products [0.2%]</b>		
Caldic, Term Loan, 1st Lien 9.119%, 02/26/29	557	554	Ahlstrom-Munksjo Holding 3 Oy, Facility B (EUR), 1st Lien 5.452%, EURIBOR + 3.250%, 03/10/28(B)	1,000	1,036
<b>Mining, Steel, Iron and Nonprecious Metals [0.1%]</b>					
Arsenal AIC Parent LLC, Term B Loan, 1st Lien 9.879%, CME Term SOFR + 4.500%, 08/18/30(B)	1,035	1,032			
NWR Holdings B.V., Super Senior Term Facility, 1st Lien 14.500%, 12/31/49	EUR 1,011	—			

See accompanying notes to financial statements.

# schedule of investments

September 30, 2023

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
LABL, Inc., Initial Euro Term Loan, 1st Lien 8.858%, EURIBOR + 5.000%, 10/29/28(B)	\$ 975	\$ 1,028	Mileage Plus Holdings, LLC (Mileage Plus Intellectual Property Assets, Ltd.), Initial Term Loan, 1st Lien 10.798%, CME Term SOFR + 5.250%, 06/21/27(B)	\$ 1,765	\$ 1,831
Neptune BidCo US Inc., Euro Term B Loan, 1st Lien 8.640%, EURIBOR + 5.000%, 04/11/29(B)	998	1,049	SkyMiles IP Ltd. (Delta Air Lines, Inc.), Initial Term Loan, 1st Lien 9.076%, CME Term SOFR + 3.750%, 10/20/27(B)	901	932
Weener Plastics Group Term Loan B 7.163%, EURIBOR + 3.750%, 06/20/25(B)	EUR 1,500	1,582			
<b>Total Packaging / Paper / Forest Products</b>		4,695	<b>Total Personal Transportation</b>		4,718
<b>Personal and Non-Durable Consumer Products (Manufacturing Only) [0.1%]</b>			<b>Personal, Food and Miscellaneous Services [0.0%]</b>		
ABG Intermediate Holdings 2 LLC, 2023 Delayed Draw Term Loan, 1st Lien 4.000%, 12/21/28(B)	247	247	1011778 B.C. Unlimited Liability Company, Term B-5 Loan, 1st Lien 7.566%, CME Term SOFR + 2.250%, 09/23/30(B)	500	498
ABG Intermediate Holdings 2 LLC, 2023 Refinancing Term Loan, 1st Lien 9.416%, CME Term SOFR + 4.000%, 12/21/28(B)	753	752			
ABG Intermediate Holdings 2 LLC, Initial Term Loan, 2nd Lien 11.416%, CME Term SOFR + 6.000%, 12/20/29(B)	124	125	<b>Pharmaceuticals [0.5%]</b>		
<b>Total Personal and Non-Durable Consumer Products (Manufacturing Only)</b>		1,124	Aenova, Term Loan 8.205%, 03/06/26	2,500	2,630
<b>Personal Transportation [0.2%]</b>			Albion Financing 3 S.a r.l. (Albion Financing LLC), 2023 Incremental Euro Term Loan 8.948%, 08/17/26	1,500	1,586
AAdvantage Loyalty IP Ltd. (American Airlines, Inc.), Initial Term Loan, 1st Lien 10.338%, CME Term SOFR + 4.750%, 04/20/28(B)	1,900	1,955	Antigua Bidco Ltd, Term Loan, 1st Lien 7.783%, 08/07/26	1,000	1,049
			Compass III Limited, Facility B2, 1st Lien 7.867%, EURIBOR + 4.000%, 05/09/25(B)	381	399
			Financiere Verdi I SAS, 1st Lien 9.740%, 03/31/28	1,000	1,082
			Nextpharma Holdings Ltd, Term Loan, 1st Lien 7.098%, 03/31/28	1,000	1,028
			Nidda Healthcare Holding GmbH, Facility F (EUR), 1st Lien 6.915%, Euribor + 3.500%, 08/21/26(B)	2,000	2,096
			Organon & Co, Term Loan, 1st Lien 6.636%, 06/02/28	987	1,040

# schedule of investments

September 30, 2023

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Stamina BidCo B.V., Facility B, 1st Lien 7.660%, EURIBOR + 4.000%, 11/02/28(B)	\$ 1,000	\$ 1,054
<b>Total Pharmaceuticals</b>		11,964
<b>Printing, Publishing and Broadcasting [0.2%]</b>		
AppLovin Corporation, Amendment No. 9 Replacement Term Loan, 1st Lien 8.416%, CME Term SOFR + 3.000%, 08/19/30(B)	2,045	2,038
Digital Media Solutions, LLC, Initial Term Loan, 1st Lien 10.538%, LIBOR + 5.000%, 05/19/26(B)	677	452
Dun & Bradstreet Corporation, The, 2022 Incremental Term B-2 Loan, 1st Lien 8.318%, CME Term SOFR + 3.250%, 01/18/29(B)	995	992
Magnite, Inc., Initial Term Loan, 1st Lien 10.929%, CME Term SOFR + 5.000%, 04/28/28(B)	938	939
Summer (BC) Bidco B LLC, Additional Facility B2 (USD), 1st Lien 10.150%, CME Term SOFR + 4.500%, 12/04/26(B)	794	765
<b>Total Printing, Publishing and Broadcasting</b>		5,186
<b>Publishing and Media-other [0.1%]</b>		
Infinitas Learn Cov- Lite Lien1 8.586%, 07/21/28	1,000	1,049
S4 Capital Lux, Term Loan, 1st Lien 7.608%, 07/31/28	1,000	1,014
<b>Total Publishing and Media-other</b>		2,063

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
<b>Retail [0.1%]</b>		
Ascena Retail Group, Inc. (Anntaylor Retail, Inc.), Tranche B Term Loan, 1st Lien 5.250%, LIBOR + 4.500%, 12/28/23(B)	\$ 248	\$ 1
Belk, Inc., First-Out Loan, 1st Lien 15.000%, LIBOR + 7.500%, 07/31/25(B)	1,635	1,389
Belk, Inc., Second-Out Loan, 1st Lien 10.000%, 07/31/25(B)	654	113
J.C. Penney Corporation, Inc., Loan (2016), 1st Lien 5.250%, LIBOR + 4.250%, 06/21/24(B) (C) (E)	794	1
<b>Total Retail</b>		1,504
<b>Retail (non-food/drug) [0.3%]</b>		
AL AS Adventure, Term Loan, 1st Lien 8.637%, 04/24/26	2,228	2,313
CTEC III GmbH, Facility B, 1st Lien 7.283%, EURIBOR + 3.500%, 03/16/29(B)	1,000	1,043
Elsan SAS, Facility B5, 1st Lien 7.390%, EURIBOR + 3.350%, 06/16/28(B)	1,000	1,039
Peer Holding Iii B.V 7.222%, 11/27/26	EUR 2,000	2,106
THG Operations Holdings Limited, Facility B, 1st Lien 8.262%, 12/10/26	EUR 1,000	994
<b>Total Retail (non-food/drug)</b>		7,495
<b>Retail and Wholesale [0.0%]</b>		
GIP Pilot, Term Loan 0.000%, 09/18/30(G)	235	234

See accompanying notes to financial statements.





# schedule of investments

September 30, 2023

## City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Sigma Holdco B.V., Facility B1, 1st Lien 7.413%, EURIBOR + 3.500%, 07/02/25(B)	\$ 753	\$ 793	<b>Technology, Electronics, Software &amp; IT [0.3%]</b>		
Sitel Group, Term Loan, 1st Lien 7.610%, 07/28/28	1,500	1,542	Colour Bidco (NGA UK) Term Loan B 9.201%, LIBOR + 5.250%, 11/22/24(B)	GBP 1,628	\$ 1,937
St. George's University Scholastic Services LLC, Term Loan B, 1st Lien 8.666%, 02/10/29	767	759	ION Trading Finance Limited, Initial Euro Term Loan (2021), 1st Lien 8.222%, EURIBOR + 4.250%, 04/01/28(B)	1,430	1,485
Timber Servicios Empresariales, S.A., Facility B, 1st Lien 8.986%, EURIBOR + 4.850%, 03/30/29(B)	1,000	992	Kleopatra Finco S.a r.l., Facility B (EUR), 1st Lien 8.669%, EURIBOR + 4.725%, 02/12/26(B)	1,000	992
Unique BidCo AB, Facility B Loan, 1st Lien 8.949%, EURIBOR + 5.250%, 03/16/29(B)	1,000	1,019	Polaris Newco LLC, Term Loan, 1st Lien 7.714%, 06/02/28	968	971
Verisure Holding AB (publ), Facility B (EUR), 1st Lien 6.972%, EURIBOR + 3.000%, 03/27/28(B)	1,500	1,566	Trevis Holdings 1, Facility B, 1st Lien 8.722%, Euribor + 4.900%, 07/09/29(B)	1,000	1,056
Villa Dutch Bidco, Term Loan, 1st Lien 9.118%, 03/01/30	2,000	2,101	<b>Total Technology, Electronics, Software &amp; IT</b>		6,441
Virgin Media, Term Loan, 1st Lien 8.466%, 01/31/27	GBP 1,000	1,200	<b>Telecommunications [1.0%]</b>		
WSH Term Loan 10.241%, 02/27/26	GBP 1,000	1,184	AI Sirona (Luxembourg) Acquisition S.a.r.l., Facility B2 (EUR), 1st Lien 8.858%, Euribor + 5.000%, 09/30/28(B)	1,000	1,054
<b>Total Services</b>		30,487	AP Core Holdings II, LLC, Term B-2 Loan, 1st Lien 10.931%, CME Term SOFR + 5.500%, 09/01/27(B)	500	485
<b>Software and Service [0.1%]</b>			Apex Group Treasury Limited, EUR Term Loan, 1st Lien 7.754%, EURIBOR + 4.000%, 07/27/28(B)	1,000	1,049
Cloud Software Group, Inc, Term Loan A, 1st Lien 9.990%, 09/29/28	2,112	2,024	Atlantic Broadband, Term Loan B, 1st Lien 0.000%, 09/18/30(G)	460	452
<b>Technology [0.1%]</b>			Circet Europe, Senior Facility B, 1st Lien 7.222%, EURIBOR + 3.250%, 10/13/28(B)	1,500	1,572
UST Holdings Ltd, Term Loan, 1st Lien 8.946%, 11/20/28	764	749			
Virtusa, Term Loan, 1st Lien 9.331%, 02/11/28	1,243	1,232			
<b>Total Technology</b>		1,981			

See accompanying notes to financial statements.

# schedule of investments

September 30, 2023

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Connect Finco Sarl, Amendment No. 1 Refinancing Term Loan, 1st Lien 8.816%, CME Term SOFR + 3.500%, 12/11/26(B)	\$ 1,998	\$ 1,954	UPC Broadband Holding B.V., Facility AY, 1st Lien 6.600%, EURIBOR + 3.000%, 01/31/29(B)	\$ 1,000	\$ 1,044
Coral-US Co-Borrower LLC, Term B-5 Loan, 1st Lien 7.697%, CME Term SOFR + 2.250%, 01/31/28(B)	1,000	990	Virgin Media SFA, Term Loan, 1st Lien 8.472%, 11/15/27	1,000	1,201
Creation Technologies Inc., Initial Term Loan, 1st Lien 11.012%, CME Term SOFR + 5.500%, 10/05/28(B)	906	858	Voyage Digital (NZ) Limited, Initial U.S. Term Loan, 1st Lien 9.630%, CME Term SOFR + 4.250%, 05/11/29(B)	1,072	1,069
Guardian US Holdco LLC, Initial Term Loan, 1st Lien 9.390%, CME Term SOFR + 4.000%, 01/31/30(B)	778	778	WP/AP Telecom Holdings IV B.V., Facility B Loan, 1st Lien 7.872%, EURIBOR + 4.000%, 11/19/28(B)	2,000	2,103
Intelsat Jackson Holdings S.A., Term B Loan, 1st Lien 9.772%, CME Term SOFR + 4.250%, 02/01/29(B)	1,179	1,176	Zayo Group Holdings, Term Loan, 1st Lien 0.000%, 03/09/27(G)	995	795
Iridium Communications, Term Loan B, 1st Lien 7.816%, 09/13/30	500	499	<b>Total Telecommunications</b>		<b>22,558</b>
Lorca Holdco Limited, Facility B, 1st Lien 8.022%, EURIBOR + 4.200%, 09/17/27(B)	2,500	2,632	<b>Transportation [0.0%]</b>		
Lumen Technologies Inc., Term B Loan, 1st Lien 7.681%, CME Term SOFR + 2.250%, 03/15/27(B)	1,058	752	Forward Air, Term Loan B, 1st Lien 0.000%, 09/30/30(G)	725	706
Patagonia Holdco LLC, Amendment No.1 Term Loan, 1st Lien 11.117%, CME Term SOFR + 5.750%, 08/01/29(B)	724	637	<b>Transportation, Airlines &amp; Distribution [0.0%]</b>		
Radiate Holdco, LLC, Amendment No. 6 Term B Loan, 1st Lien 8.681%, CME Term SOFR + 3.250%, 09/25/26(B)	1,788	1,458	Flint Group, Term Loan 0.000%, 12/31/27(G)	400	81
			<b>Utilities [0.2%]</b>		
			Eastern Power, LLC (Eastern Covert Midco, LLC), Term Loan, 1st Lien 9.196%, LIBOR + 3.750%, 10/02/25(B)	963	928
			Generation Bridge Northeast, LLC, Term B Loan, 1st Lien 9.566%, CME Term SOFR + 4.250%, 08/22/29(B)	170	170
			Talen Energy Supply, LLC, Initial Term B Loan, 1st Lien 9.876%, CME Term SOFR + 4.500%, 05/17/30(B)	391	393

# schedule of investments

September 30, 2023

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Talen Energy Supply, LLC, Initial Term C Loan, 1st Lien 9.876%, CME Term SOFR + 4.500%, 05/17/30(B)	\$ 318	\$ 319	Bain Capital Euro CLO 2021-2 DAC, Ser 2021-2X, CI A 4.683%, EUR003M + 1.020%, 07/17/34(B)	EUR 3,600	\$ 3,717
Traverse Midstream Partners LLC, Advance, 1st Lien 9.216%, CME Term SOFR + 3.750%, 02/16/28(B)	803	801	Ballyrock CLO 23, Ser 2023-23A, CI A1 6.971%, TSFR3M + 1.980%, 04/25/36(A) (B)	10,000	10,042
WaterBridge Midstream Operating LLC, Initial Term Loan, 1st Lien 11.363%, CME Term SOFR + 5.750%, 06/22/26(B)	1,530	1,530	Barings Euro CLO 2015-1 DAC, Ser 2022-1X, CI ERR 10.581%, EUR003M + 6.860%, 07/25/35(B)	EUR 1,220	1,131
<b>Total Utilities</b>		4,141	Barings Euro CLO 2021-2 DAC, Ser 2021-2X, CI E 9.833%, EUR003M + 6.170%, 10/15/34(B)	EUR 2,374	2,055
<b>Total Loan Participations</b> (Cost \$367,764)		350,350	Barings Euro CLO 2021-3 DAC, Ser 2022-3X, CI D 7.305%, EUR003M + 3.600%, 07/27/34(B)	EUR 1,000	960
<b>Mortgage-Backed Securities [15.0%]</b>			Barings Euro CLO BV, Ser 2018-1X, CI E 7.783%, EUR003M + 4.120%, 04/15/31(B)	EUR 4,275	3,715
522 Funding CLO, Ser 2021-7A, CI E 11.827%, TSFR3M + 6.482%, 04/23/34(A) (B)	1,700	1,560	Barings Euro CLO BV, Ser 2018-2X, CI E 8.713%, EUR003M + 5.050%, 10/15/31(B)	EUR 3,000	2,624
Adagio IX EUR CLO DAC, Ser 2021-X, CI E 9.865%, EUR003M + 6.020%, 09/15/34(B)	EUR 1,000	908	Battalion CLO 18, Ser 2021-18A, CI ER 12.280%, TSFR3M + 6.972%, 10/15/36(A) (B)	2,000	1,731
Adagio V CLO DAC, Ser 2018-X, CI ER 8.813%, EUR003M + 5.150%, 10/15/31(B)	EUR 1,000	882	Battalion CLO X, Ser 2021-10A, CI DR2 12.217%, TSFR3M + 6.872%, 01/25/35(A) (B)	2,750	2,244
Anchorage Capital Europe CLO DAC, Ser 2021-4X, CI E 9.431%, EUR003M + 5.710%, 04/25/34(B)	EUR 1,000	947	Battalion CLO XIV, Ser 2021-14A, CI ER 12.448%, TSFR3M + 7.122%, 01/20/35(A) (B)	3,500	3,047
Arbour CLO III DAC, Ser 2021-3X, CI ERR 9.553%, EUR003M + 5.890%, 07/15/34(B)	EUR 1,250	1,171	Bbam US CLO I, Ser 2022-1A, CI A1 6.688%, TSFR3M + 1.380%, 04/15/35(A) (B)	9,750	9,573
ARBOUR CLO IX DAC, Ser 2021-9X, CI E 9.453%, EUR003M + 5.790%, 04/15/34(B)	EUR 1,300	1,193			
Armada Euro CLO II DAC, Ser 2018-2X, CI F 10.231%, EUR003M + 6.450%, 11/15/31(B)	EUR 1,000	890			

See accompanying notes to financial statements.

# schedule of investments

September 30, 2023

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Birch Grove CLO 3, Ser 2021-3A, CI E 12.562%, TSFR3M + 7.242%, 01/19/35(A) (B)	\$ 4,000	\$ 3,741	Cairn CLO XIV DAC, Ser 2021-14X, CI A 4.714%, EUR003M + 1.000%, 10/29/34(B)	EUR 2,000	\$ 2,061
Black Diamond CLO, Ser 2021-1A, CI D 13.087%, TSFR3M + 7.742%, 11/22/34(A) (B)	1,000	941	Cairn CLO XIV DAC, Ser 2021-14X, CI E 9.824%, EUR003M + 6.110%, 10/29/34(B)	EUR 1,000	943
Blackrock European CLO DAC, Ser 2018-1X, CI FR 10.445%, EUR003M + 6.600%, 03/15/31(B)	EUR 1,750	1,554	Capital Four CLO I DAC, Ser 2019-1X, CI E 10.133%, EUR003M + 6.470%, 01/15/33(B)	EUR 1,500	1,468
Blackrock European CLO III DAC, Ser 2021-3X, CI ER 9.815%, EUR003M + 6.130%, 07/19/35(B)	EUR 3,000	2,819	Carlyle Euro CLO 2017-1 DAC, Ser 2021-1X, CI DR 10.133%, EUR003M + 6.470%, 07/15/34(B)	EUR 1,650	1,548
Blackrock European CLO IX DAC, Ser 2019-9X, CI F 12.765%, EUR003M + 8.920%, 12/15/32(B)	EUR 1,250	1,124	Carlyle Euro CLO DAC, Ser 2022-3X, CI C 7.281%, EUR003M + 3.500%, 02/15/36(B)	EUR 1,350	1,252
Bluemountain Euro CLO DAC, Ser 2021-2X, CI D 6.763%, EUR003M + 3.100%, 10/15/35(B)	EUR 1,150	1,101	Carlyle Euro CLO DAC, Ser 2022-3X, CI D 10.241%, EUR003M + 6.460%, 02/15/36(B)	EUR 2,700	2,393
Bosphorus CLO VI DAC, Ser 2021-6X, CI E 9.626%, EUR003M + 5.800%, 05/25/34(B)	EUR 2,500	2,248	Carlyle Global Market Strategies Euro CLO, Ser 2020-1X, CI DR 9.163%, EUR003M + 5.500%, 01/16/33(B)	EUR 2,000	1,788
Bridgepoint CLO 2 DAC, Ser 2021-2X, CI A 4.563%, EUR003M + 0.900%, 04/15/35(B)	EUR 5,400	5,567	Carlyle Global Market Strategies Euro CLO DAC, Ser 2018-1X, CI ER 8.593%, EUR003M + 4.930%, 07/15/31(B)	EUR 3,300	3,014
BSL CLO 3, Ser 2021-3A, CI E 12.538%, TSFR3M + 7.212%, 10/20/34(A) (B)	2,000	1,868	Carlyle Global Market Strategies Euro CLO DAC, Ser 2018-3X, CI DR 8.301%, EUR003M + 4.580%, 01/25/32(B)	EUR 2,400	2,140
Cairn CLO XI DAC, Ser 2019-11X, CI E 10.433%, EUR003M + 6.770%, 07/15/32(B)	EUR 5,850	5,627	Carlyle Global Market Strategies Euro CLO DAC, Ser 2022- 2X, CI DRR 10.415%, EUR003M + 6.650%, 11/10/35(B)	EUR 1,450	1,322
Cairn CLO XII DAC, Ser 2021-12X, CI AR 4.653%, EUR003M + 0.990%, 07/15/34(B)	EUR 3,400	3,510	Cathedral Lake VI, Ser 2021-6A, CI E 12.823%, TSFR3M + 7.472%, 04/25/34(A) (B)	1,000	848
Cairn CLO XIII DAC, Ser 2021-13X, CI E 9.825%, EUR003M + 6.120%, 10/20/33(B)	EUR 1,000	936			

# schedule of investments

September 30, 2023

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Cathedral Lake VIII, Ser 2021-8A, CI E 13.085%, TSFR3M + 7.752%, 01/20/35(A) (B)	\$ 2,000	\$ 1,817	Dryden 66 Euro CLO 2018 DAC, Ser 2018-66X, CI E 9.070%, EUR003M + 5.410%, 01/18/32(B)	EUR 1,200	\$ 1,082
CQS US CLO, Ser 2021-1A, CI DJ 10.568%, TSFR3M + 5.242%, 01/20/35(A) (B)	300	293	Dryden 69 Euro CLO 2018 DAC, Ser 2021-69X, CI ER 10.030%, EUR003M + 6.370%, 10/18/34(B)	EUR 4,700	4,142
CVC Cordatus Loan Fund IV, Ser 2021- 4X, CI FRRR 11.876%, EUR003M + 8.060%, 02/22/34(B)	EUR 615	578	Dryden 88 Euro CLO 2020 DAC, Ser 2021-88X, CI E 9.715%, EUR003M + 6.010%, 07/20/34(B)	EUR 1,500	1,323
CVC Cordatus Loan Fund XVI DAC, Ser 2019-16X, CI E 10.567%, EUR003M + 6.700%, 06/17/32(B)	EUR 1,000	983	Dryden 91 Euro CLO 2021 DAC, Ser 2022-91X, CI E 10.720%, EUR003M + 7.060%, 04/18/35(B)	EUR 1,000	959
CVC Cordatus Loan Fund XX DAC, Ser 2021-20X, CI E 9.544%, EUR003M + 5.610%, 06/22/34(B)	EUR 1,000	950	Euro-Galaxy III CLO DAC, Ser 2021- 3X, CI FRRR 11.678%, EUR003M + 7.980%, 04/24/34(B)	EUR 500	469
CVC Cordatus Loan Fund XXII DAC, Ser 2021-22X, CI F 12.625%, EUR003M + 8.780%, 12/15/34(B)	EUR 1,700	1,597	Euro-Galaxy V CLO DAC, Ser 2021-5X, CI ERR 9.601%, EUR003M + 5.820%, 02/15/34(B)	EUR 1,350	1,287
Diameter Capital CLO 3, Ser 2022-3A, CI D 12.108%, TSFR3M + 6.800%, 04/15/37(A) (B)	2,600	2,382	Fair Oaks Loan Funding II DAC, Ser 2021- 2X, CI AR 4.543%, EUR003M + 0.880%, 04/15/34(B)	EUR 3,500	3,607
Diameter Capital CLO 5, Ser 2023-5A, CI D 12.884%, TSFR3M + 7.570%, 10/15/36(A) (B)	2,000	1,980	Fair Oaks Loan Funding III DAC, Ser 2021- 3X, CI AR 4.663%, EUR003M + 1.000%, 10/15/34(B)	EUR 10,000	10,294
Dryden 29 Euro CLO 2013 BV, Ser 2018- 29X, CI ERR 8.413%, EUR003M + 4.750%, 07/15/32(B)	EUR 911	813	Fidelity Grand Harbour CLO 2019-1 DAC, Ser 2019-1X, CI E 9.855%, EUR003M + 6.010%, 03/15/32(B)	EUR 1,000	942
Dryden 32 Euro CLO 2014 BV, Ser 2018- 32X, CI FR 11.051%, EUR003M + 7.270%, 08/15/31(B)	EUR 1,250	894	Franklin Park Place CLO I, Ser 2022-1A, CI E 12.811%, TSFR3M + 7.500%, 04/14/35(A) (B)	3,160	2,909
Dryden 35 EURO CLO 2014 BV, Ser 2020-35X, CI ER 9.993%, EUR003M + 6.330%, 01/17/33(B)	EUR 4,200	3,873	Greywolf CLO II, Ser 2021-1A, CI DRR 12.618%, TSFR3M + 7.310%, 04/15/34(A) (B)	3,000	2,699

See accompanying notes to financial statements.

# schedule of investments

September 30, 2023

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
Greywolf CLO III, Ser 2020-3RA, CI DR 12.526%, TSFR3M + 7.180%, 04/15/33(A) (B)	\$ 5,000	\$ 4,543	ICG Euro CLO DAC, Ser 2021-1X, CI F 12.483%, EUR003M + 8.820%, 10/15/34(B)	EUR 1,000	\$ 934
Guggenheim CLO 2022-2, Ser 2023-2A, CI E 14.548%, TSFR3M + 9.240%, 01/15/35(A) (B)	3,000	2,991	Invesco Euro CLO IV DAC, Ser 2020-4X, CI A 4.593%, EUR003M + 0.930%, 04/15/33(B)	EUR 3,700	3,833
Halsey CLO 7, Ser 2023-7A, CI A 7.509%, TSFR3M + 2.250%, 07/20/36(A) (B)	10,000	10,017	Jamestown CLO XVII, Ser 2021-17A, CI E 12.703%, TSFR3M + 7.352%, 01/25/35(A) (B)	4,000	3,742
Harvest CLO IX DAC, Ser 2017-9X, CI ER 8.901%, EUR003M + 5.120%, 02/15/30(B)	EUR 1,000	937	KKR CLO 14, Ser 2018-14, CI ER 11.720%, TSFR3M + 6.412%, 07/15/31(A) (B)	2,000	1,812
Harvest CLO XXII DAC, Ser 2019-22X, CI E 9.773%, EUR003M + 6.110%, 01/15/32(B)	EUR 1,500	1,365	Logiclance I CLO DAC, Ser 2022-1X, CI A 4.633%, EUR003M + 0.970%, 03/15/35(B)	EUR 5,000	5,154
Harvest CLO XXIII DAC, Ser 2020-23X, CI F 12.015%, EUR003M + 8.310%, 10/20/32(B)	EUR 1,500	1,389	Madison Park Euro Funding XII DAC, Ser 2018-12X, CI EN 8.863%, EUR003M + 5.200%, 10/15/31(B)	EUR 151	139
Harvest CLO XXIV DAC, Ser 2021-24X, CI AR 4.703%, EUR003M + 1.040%, 07/15/34(B)	EUR 5,000	5,163	Man GLG Euro CLO V DAC, Ser 2018-5X, CI E 9.705%, EUR003M + 5.860%, 12/15/31(B)	EUR 900	849
Hayfin Emerald CLO IV DAC, Ser 2021-4X, CI DR 7.113%, EUR003M + 3.450%, 10/15/34(B)	EUR 2,255	2,034	Man GLG Euro CLO VI DAC, Ser 2020-6X, CI E 9.053%, EUR003M + 5.390%, 10/15/32(B)	EUR 1,300	1,189
Hayfin Emerald CLO VIII DAC, Ser 2021-8X, CI D 7.163%, EUR003M + 3.500%, 01/17/35(B)	EUR 1,550	1,361	Marble Point CLO XX, Ser 2021-1A, CI E 12.717%, TSFR3M + 7.372%, 04/23/34(A) (B)	1,000	924
Henley CLO III DAC, Ser 2021-3X, CI ER 10.011%, EUR003M + 6.290%, 12/25/35(B)	EUR 1,050	1,011	Marble Point CLO XXII, Ser 2021-2A, CI A 6.813%, TSFR3M + 1.462%, 07/25/34(A) (B)	4,000	3,953
Henley CLO IV DAC, Ser 2021-4X, CI A 4.621%, EUR003M + 0.900%, 04/25/34(B)	EUR 2,500	2,581	Midocean Credit CLO IX, Ser 2018-9A, CI E 11.638%, TSFR3M + 6.312%, 07/20/31(A) (B)	1,000	861
ICG Euro CLO DAC, Ser 2021-1X, CI E 10.123%, EUR003M + 6.460%, 10/15/34(B)	EUR 2,000	1,861	MidOcean Credit CLO X, Ser 2021-10A, CI ER 12.767%, TSFR3M + 7.422%, 10/23/34(A) (B)	3,000	2,497

See accompanying notes to financial statements.

# schedule of investments

September 30, 2023

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
MidOcean Credit CLO XII, Ser 2023- 12A, CI A1 7.060%, TSFR3M + 2.000%, 04/18/34(A) (B)	\$ 7,500	\$ 7,535	OAK Hill European Credit Partners V Designated Activity, Ser 2021-5X, CI ER 10.016%, EUR003M + 6.370%, 01/21/35(B)	EUR 1,000	\$ 956
Northwoods Capital 20, Ser 2021-20A, CI ER 13.463%, TSFR3M + 8.112%, 01/25/32(A) (B)	2,438	2,314	Oaktree CLO 2022-3, Ser 2022-3A, CI A2 7.608%, TSFR3M + 2.300%, 07/15/35(A) (B)	4,300	4,327
Northwoods Capital 21 Euro DAC, Ser 2021-21X, CI DR 6.948%, EUR003M + 3.250%, 07/22/34(B)	EUR 1,375	1,269	Oaktree CLO 2023-1, Ser 2023-1A, CI A1 6.761%, TSFR3M + 1.900%, 04/15/36(A) (B)	5,000	5,017
Northwoods Capital 21 Euro DAC, Ser 2021-21X, CI ER 9.758%, EUR003M + 6.060%, 07/22/34(B)	EUR 2,300	2,070	Ocean Trails CLO VII, Ser 2019-7A, CI E 12.450%, TSFR3M + 7.142%, 04/17/30(A) (B)	3,000	1,947
Northwoods Capital 21 Euro DAC, Ser 2021-21X, CI FR 12.328%, EUR003M + 8.630%, 07/22/34(B)	EUR 3,230	2,675	OZLM XXIV, Ser 2019-24A, CI D 12.638%, TSFR3M + 7.312%, 07/20/32(A) (B)	4,000	3,296
Northwoods Capital 22, Ser 2022-22A, CI D2R 11.060%, TSFR3M + 5.650%, 09/01/31(A) (B)	1,000	945	PARK BLUE CLO 2023- III, Ser 2023-3A, CI A1 6.957%, TSFR3M + 2.000%, 04/20/36(A) (B)	10,000	9,996
Northwoods Capital 25, Ser 2021-25A, CI E 12.728%, TSFR3M + 7.402%, 07/20/34(A) (B)	2,000	1,793	Pikes Peak CLO 14 2023, Ser 2023-14A, CI A1 7.145%, TSFR3M + 1.950%, 04/20/36(A) (B)	10,900	10,941
Northwoods Capital 26 Euro DAC, Ser 2022-26X, CI E 11.233%, EUR003M + 7.570%, 07/15/35(B)	EUR 500	479	Purple Finance CLO 2 DAC, Ser 2019-2X, CI E 10.105%, EUR003M + 6.400%, 04/20/32(B)	EUR 2,000	1,934
Northwoods Capital 27, Ser 2021-27A, CI E 12.610%, TSFR3M + 7.302%, 10/17/34(A) (B)	1,150	986	Rockford Tower Europe CLO 2019-1 DAC, Ser 2019-1X, CI A 4.625%, EUR003M + 0.920%, 01/20/33(B)	EUR 13,970	14,450
OAK Hill European Credit Partners V DAC, Ser 2021-5X, CI DR 7.246%, EUR003M + 3.600%, 01/21/35(B)	EUR 1,350	1,334	Rockford Tower Europe CLO 2021-2 DAC, Ser 2021-2X, CI F 12.598%, EUR003M + 8.900%, 01/24/35(B)	EUR 1,000	898
			Rockford Tower Europe CLO DAC, Ser 2021-2X, CI D 7.148%, EUR003M + 3.450%, 01/24/35(B)	EUR 1,350	1,238

See accompanying notes to financial statements.



# schedule of investments

September 30, 2023

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup> /SHARES	VALUE (ooo)
Rockford Tower Europe CLO DAC, Ser 2021-2X, CI E 9.918%, EUR003M + 6.220%, 01/24/35(B)	EUR 1,500	\$ 1,374	St. Paul's CLO X DAC, Ser 2021-10X, CI DR 7.448%, EUR003M + 3.750%, 04/22/35(B)	EUR 250	\$ 242
Sculptor CLO XXIX, Ser 2021-29A, CI D2 10.477%, TSFR3M + 5.132%, 10/22/34(A) (B)	1,010	905	St. Paul's CLO X DAC, Ser 2021-10X, CI ER 10.058%, EUR003M + 6.360%, 04/22/35(B)	EUR 2,360	2,272
Sculptor CLO XXVI, Ser 2021-26A, CI E 12.838%, TSFR3M + 7.512%, 07/20/34(A) (B)	1,800	1,658	St. Paul's CLO XII DAC, Ser 2020-12X, CI E 8.983%, EUR003M + 5.320%, 04/15/33(B)	EUR 1,710	1,588
Sculptor European CLO II DAC, Ser 2021-2X, CI DR 7.263%, EUR003M + 3.600%, 04/15/34(B)	EUR 1,000	985	Tikehau CLO II BV, Ser 2021-2X, CI ER 10.122%, EUR003M + 6.320%, 09/07/35(B)	EUR 1,000	954
Sculptor European CLO II DAC, Ser 2021-2X, CI ER 9.553%, EUR003M + 5.890%, 04/15/34(B)	EUR 1,100	1,040	Tikehau CLO VI DAC, Ser 2021-6X, CI E 9.983%, EUR003M + 6.320%, 01/15/35(B)	EUR 1,100	1,056
Sculptor European CLO VI DAC, Ser 2021-6X, CI DR 7.063%, EUR003M + 3.400%, 10/15/34(B)	EUR 1,350	1,282	Toro European CLO 2 DAC, Ser 2021- 2X, CI ERR 10.191%, EUR003M + 6.470%, 07/25/34(B)	EUR 2,000	1,898
Sculptor European CLO VII DAC, Ser 2020-7X, CI F 12.043%, EUR003M + 8.380%, 01/15/34(B)	EUR 255	244	Toro European CLO 3 DAC, Ser 2021- 3X, CI ERR 9.963%, EUR003M + 6.300%, 07/15/34(B)	EUR 2,000	1,881
Sound Point CLO XXVIII, Ser 2020-3A, CI A1 6.893%, TSFR3M + 1.542%, 01/25/32(A) (B)	10,000	9,983	Toro European CLO 6 DAC, Ser 2019-6X, CI E 10.151%, EUR003M + 6.490%, 01/12/32(B)	EUR 1,207	1,127
St. Paul's CLO III-R DAC, Ser 2018-3RX, CI ER 8.093%, EUR003M + 4.430%, 01/15/32(B)	EUR 5,366	4,572	Trimaran Cavu, Ser 2019-1A, CI E 12.628%, TSFR3M + 7.302%, 07/20/32(A) (B)	1,800	1,733
St. Paul's CLO VI DAC, Ser 2021-6X, CI ERR 10.115%, EUR003M + 6.300%, 05/20/34(B)	EUR 1,000	941	Trimaran Cavu, Ser 2019-2A, CI D 12.522%, TSFR3M + 7.212%, 11/26/32(A) (B)	1,750	1,646
St. Paul's CLO VII DAC, Ser 2021-7X, CI ERR 9.780%, EUR003M + 6.120%, 07/18/34(B)	EUR 4,000	3,764	Trimaran Cavu, Ser 2021-3A, CI E 12.942%, TSFR3M + 7.632%, 01/18/35(A) (B)	2,000	1,898
St. Paul's CLO VIII DAC, Ser 2017-8X, CI E 8.263%, EUR003M + 4.600%, 07/17/30(B)	EUR 2,800	2,564			

# schedule of investments

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## City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup> /SHARES	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup> /SHARES	VALUE (000)
Wind River CLO, Ser 2021-1KRA, CI FR2 13.470%, TSFR3M + 8.162%, 10/15/34(A) (B)	\$ 1,000	\$ 706	Argentine Republic Government International Bond 3.625%, 07/09/24(F)	\$ 12,750	\$ 3,141
<b>Total Mortgage-Backed Securities</b>			Costa Rica Government International Bond 5.625%, 04/30/43	368	305
Cost (\$352,092)		327,929	Dominican Republic International Bond 4.875%, 09/23/32	2,700	2,192
<b>Non-Listed Business Development Companies [5.1%]</b>			Ghana Government International Bond 8.625%, 04/07/34	578	254
<b>Financials [5.1%]</b>			Ivory Coast Government International Bond 6.125%, 06/15/33	4,400	3,641
Golub Capital BDC 3 (J)	5,007,204	75,108	Mexico Government International Bond, MTN 6.050%, 01/11/40	214	198
Golub Capital BDC 4 (J)	1,643,455	24,652	Senegal Government International Bond 6.250%, 05/23/33	6,050	4,842
TCW Direct Lending LLC (J)	250	11,020	Sri Lanka Government International Bond 7.850%, 03/14/29(C)	560	259
<b>Total Financials</b>		110,780	7.550%, 03/28/30(C)	424	195
<b>Total Non-Listed Business Development Companies</b>			<b>Total Sovereign Debt</b>		19,127
(Cost \$110,657)		110,780	Cost (\$22,452)		
<b>Limited Partnerships [2.9%]</b>			<b>Convertible Bonds [0.4%]</b>		
NB Insurance-Linked Strategies Fund*	N/A	10,773	<b>Automotive [0.1%]</b>		
Oberland Capital Healthcare Solutions Co- Invest Offshore LP (J)	N/A	2,002	NIO		
Oberland Capital Healthcare Solutions LP (J)	N/A	1,430	3.875%, 10/15/29(A)	1,050	1,082
Primary Wave Music IP Fund LP (J)	N/A	47,332	<b>Building &amp; Construction [0.1%]</b>		
<b>Total Limited Partnerships</b>		61,537	HTA Group		
(Cost \$51,653)			2.875%, 03/18/27	1,400	1,138
<b>Note [4.3%](E)(H)</b>			<b>Cable Satellite [0.0%]</b>		
City National Rochdale FIOF Investments (Ireland) Limited	237,546	94,702	DISH Network		
<b>Total Note</b>		94,702	3.375%, 08/15/26	750	451
(Cost \$237,546)			<b>Coal Mining [0.0%]</b>		
<b>Sovereign Debt [0.9%]</b>			New World Resources		
Angolan Government International Bond, MTN 8.000%, 11/26/29	3,050	2,506	4.000%cash/8.000% PIK, 10/07/20(C)	EUR 380	—
Argentina Paris Club 2.910%, 05/30/21	CHF 2,244	1,594			

See accompanying notes to financial statements.

# schedule of investments

September 30, 2023

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	SHARES/NUMBER OF WARRANTS/FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
<b>E-Commerce/Services [0.1%]</b>		
MercadoLibre		
2.000%, 08/15/28	\$ 570	\$ 1,656
<b>Entertainment &amp; Gaming [0.1%]</b>		
Wynn Macau		
4.500%, 03/07/29(A)	2,575	2,710
<b>Hotels and Motels [0.0%]</b>		
H World Group		
3.000%, 05/01/26	680	775
<b>Total Convertible Bonds</b>		
Cost (\$7,960)		7,812
<b>Common Stock [0.2%]</b>		
<b>Cable Satellite [0.0%]</b>		
Intelsat Jackson (E)	2,119	13
<b>Consumer Cyclical [0.0%]</b>		
TruKid *	232	579
<b>Diversified Minerals [0.0%]</b>		
New World Resources, CIA *	44,276,198	—
<b>Energy [0.0%]</b>		
BlackBrush Oil & Gas, L.P.	39,375	49
<b>Financial Services [0.0%]</b>		
A'ayan Leasing & Investment KSCP	976,932	354
<b>Financials [0.0%]</b>		
BCD Acquisition	1,000,000	—

DESCRIPTION	SHARES	VALUE (000)
Copper Property CTL Pass Through Trust	3,788	\$ 40
<b>Total Financials</b>		
40		
<b>Health Care [0.0%]</b>		
Novartex (E)	180,000	27
<b>Manufacturing [0.0%]</b>		
Vivarte (E)	6,000	1
<b>Media Entertainment [0.0%]</b>		
iHeartMedia *	12,136	38
<b>Oil Field Services [0.1%]</b>		
Superior Energy (E)	20,620	1,509
<b>Oil, Gas &amp; Consumable Fuels [0.0%]</b>		
Nostrum Oil & Gas *	3,039,550	488
Summit Midstream Partners *	11,456	159
<b>Total Oil, Gas &amp; Consumable Fuels</b>		
647		
<b>Other [0.0%]</b>		
ESC GCBREGS Corp	4,750,000	—
Latina Offshore	65	—
<b>Total Other</b>		
—		
<b>Retailers [0.0%]</b>		
Belk, Inc.	81	1
Penney Borrower LLC * (E)	505	2
Rising Tide Holdings Inc (E)	1,887	4
<b>Total Retailers</b>		
7		
<b>Services [0.0%]</b>		
Wayne Services Legacy *	257	—
<b>Technology [0.0%]</b>		
AS ADV Shares (E)	127,800	601
Lumileds * (E)	4,241	2
<b>Total Technology</b>		
603		

# schedule of investments

September 30, 2023

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	SHARES/NUMBER OF WARRANTS	VALUE (000)
<b>Utilities [0.1%]</b>		
Longview Power LLC	64,904	\$ 811
<b>Total Common Stock</b>		
(Cost \$5,418)		4,678
<b>Warrants [0.0%]</b>		
Altisource		
Expires 06/21/24* (I)	7,176	29
Toys 'R' Us/Hill Street		
Expires 06/21/23* (I)	14,795	7
<b>Total Warrants</b>		
(Cost \$0)		36
<b>Preferred Stock [0.0%]</b>		
<b>[0.0%]</b>		
Blackbrush Oil & Gas, LP	1,299	771
<b>Total Preferred Stock</b>		
(Cost \$366)		771
<b>Short-Term Investment [2.7%]</b>		
SEI Daily Income Trust		
Government Fund, CI		
Institutional, 5.210%**	58,619,258	58,619
<b>Total Short-Term Investment</b>		
(Cost \$58,619)		58,619
<b>Total Investments [99.0%]</b>		
(Cost \$2,554,019)		\$2,161,654

Percentages are based on net assets of \$2,184,165 (000).

\* Non-income producing security.

\*\* The rate reported is the 7-day effective yield as of September 30, 2023.

(I) U.S. Dollars unless otherwise indicated.

(A) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On September 30, 2023, the value of these securities amounted to \$748,688 (000), representing 34.3% of the net assets of the Fund.

(B) Variable or floating rate security. The rate shown is the effective interest rate as of period end. The rates for certain securities are not based on published reference rates and spreads and are either determined by the issuer or agent based on current market conditions; by using a formula based on the rates of underlying loans; or by adjusting periodically based on prevailing interest rates.

(C) In default on interest payments. Rate shown represents the last coupon rate prior to default.

(D) Zero coupon security.

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

(F) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.

(G) Unsettled bank loan, interest rate not available.

(H) Security is considered restricted. The total market value of such securities as of September 30, 2023 was \$94,702 (000) and represented 4.3% of the net assets of the Fund.

(I) Strike Price is unavailable.

(J) Unfunded Commitments as of September 30, 2023:

Security	Value	Unfunded Commitments	Redemption Frequency	Redemption Notice (Days)
Golub Capital BDC 3	\$ 75,108,058	\$ —	None	None
Golub Capital BDC 4	24,651,821	50,348,179	None	None
Oberland Capital Healthcare Solutions Co-Invest Offshore LP	2,001,642	16,681,250	None	None
Oberland Capital Healthcare Solutions LP	1,430,590	15,715,097	None	None
Primary Wave Music IP Fund LP	47,332,233	4,340,896	None	None
TCW Direct Lending LLC	11,019,782	13,995,043	None	None
<b>Total</b>	<b>\$ 161,544,126</b>	<b>\$ 101,080,465</b>		

CHF — Swiss Franc

CI — Class

CLO — Collateralized Loan Obligation

CME — Collateralized Chicago Mercantile Exchange

CMTUSD6Y — 1 Year CMT (Monthly)

DAC — Designated Activity Company

EUR — Euro

EUR003M — Euribor 3 Month

EUAMDB01 — 1 Year EUR LIBOR

Euribor — Euro Interbank Offered Rate

GBP — British Pound Sterling

H15T10Y — US Treasury Yield Curve Rate T Note Constant Maturity 10 Year

H15T5Y — US Treasury Yield Curve Rate T Note Constant Maturity 5 Year

JSC — Joint Stock Company

JPY — Japanese Yen

LIBOR — London Interbank Offered Rates

LLC — Limited Liability Company

LP — Limited Partnership

LTD — Limited

MTN — Medium Term Note

PIK — Payment-in Kind

PJSC — Public Joint Stock Company

REIT — Real Estate Investment Trust

Ser — Series

SOFR — Secured Overnight Financing Rate

See accompanying notes to financial statements.

# schedule of investments

September 30, 2023

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

SONIA — Sterling Overnight Index Average

TSFR3M — Term Secured Overnight Financing Rate 3 Months

ULC — Unlimited Liability Company

US0003M — ICE LIBOR USD 3 Month

USD — U.S. Dollar

USSW5 — USD Swap Semi 30/360 5 Yr Curr

A list of the open forward foreign currency contracts held by the Fund at September 30, 2023, is as follows:

Counterparty	Settlement Date	Currency to Deliver (000)	Amount	Currency to Receive (000)	Amount	Unrealized Appreciation (Depreciation) (000)
BNP Paribas	11/24/23	EUR	3,786	USD	4,139	\$ 127
HSBC	11/24/23	EUR	664	USD	728	25
State Street	11/24/23	EUR	995	USD	1,091	36
U.S. Bancorp	10/13/23	USD	16,974	EUR	16,000	(51)
U.S. Bancorp	10/13/23	EUR	191,825	USD	205,757	2,864
U.S. Bancorp	10/13/23	EUR	1,200	USD	1,264	(5)
U.S. Bancorp	10/16/23	GBP	12,150	USD	15,135	309
U.S. Bancorp	10/16/23	EUR	132,210	USD	142,025	2,169
						<u>\$ 5,474</u>

A list of the open futures contracts held by the Fund at September 30, 2023, is as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount (000)	Value (000)	Unrealized Appreciation (000)
Short Contracts					
U.S. 10-Year Treasury Note	(365)	Dec-2023	\$ (40,038)	\$ (39,443)	<u>\$ 595</u>

The following is a summary of the inputs used as of September 30, 2023 in valuing the Fund's investments and other financial instruments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3 <sup>(1)</sup>	Total
Corporate Bonds	\$ —	\$ 1,125,302	\$ 11	\$ 1,125,313
Loan Participations	—	349,694	656	350,350
Mortgage-Backed Securities	—	327,929	—	327,929
Non-Listed Business Development Companies <sup>(a)</sup>	—	—	—	110,780
Limited Partnerships <sup>(a)</sup>	—	—	—	61,537
Note	—	—	94,702	94,702
Sovereign Debt	—	19,127	—	19,127
Convertible Bonds	—	7,812	—	7,812
Common Stock	1,658	865	2,155	4,678
Warrants	—	36	—	36
Preferred Stock	—	771	—	771
Short-Term Investment	58,619	—	—	58,619
<b>Total Investments in Securities</b>	<u>\$ 60,277</u>	<u>\$ 1,831,536</u>	<u>\$ 97,524</u>	<u>\$ 2,161,654</u>
Other Financial Instruments	Level 1	Level 2	Level 3	Total
Futures Contracts*				
Unrealized Appreciation	\$ 595	\$ —	\$ —	\$ 595
Forward Contracts*				
Unrealized Appreciation	—	5,530	—	5,530
Unrealized Depreciation	—	(56)	—	(56)
<b>Total Other Financial Instruments</b>	<u>\$ 595</u>	<u>\$ 5,474</u>	<u>\$ —</u>	<u>\$ 6,069</u>

<sup>(a)</sup> In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Schedule of Investments.

\* Forwards and futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

<sup>(1)</sup> Of the \$97,524 (000) in Level 3 securities as of September 30, 2023, \$94,702 (000) or 97.1% are not valued via third party pricing vendors and broker quotes. If significant, the disclosure of the unobservable inputs and the interrelationships and sensitivity between these inputs is required for those Level 3 securities that are not valued by third party vendors or broker quotes.

# schedule of investments

September 30, 2023

## City National Rochdale Fixed Income Opportunities Fund (concluded)

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value as of September 30, 2023:

	Investments in Corporate Bonds	Investments in Loan Participations	Investments in Note
Beginning balance as of October 1, 2022	\$ 14	\$ 3,131	\$ —
Accrued discounts/ premiums	—	1	—
Realized gain/(loss)	—	(56)	(14)
Change in unrealized appreciation/(depreciation)	(3)	102	(12,269)
Purchases	—	128	106,993
Sales/paydowns	—	(2,650)	(8)
Transfers into Level 3	—	—	—
Transfers out of Level 3	—	—	—
Ending balance as of September 30, 2023	<u>\$ 11</u>	<u>\$ 656</u>	<u>\$ 94,702</u>
Changes in unrealized gains/ (losses) included in earnings related to securities still held at reporting date	<u>\$ (3)</u>	<u>\$ 30</u>	<u>\$ (12,269)</u>
	Investments in Life Settlement Policies	Investments in Common Stock	Total
Beginning balance as of October 1, 2022	\$ 72,359	\$ 66	\$ 75,570
Accrued discounts/ premiums	—	—	1
Realized gain/(loss)	—	—	(70)
Change in unrealized appreciation/(depreciation)	—	(1)	(12,171)
Purchases	—	—	107,121
Sales/paydowns	—	—	(2,658)
Transfers into Level 3	—	2,141	2,141
Transfers out of Level 3	(72,359)	(51)	(72,410)
Ending balance as of September 30, 2023	<u>\$ —</u>	<u>\$ 2,155</u>	<u>\$ 97,524</u>
Changes in unrealized gains/ (losses) included in earnings related to securities still held at reporting date	<u>\$ —</u>	<u>\$ 296</u>	<u>\$ (11,946)</u>

Amounts designated as “—” are either \$0 or have been rounded to \$0.

For more information on valuation inputs, see Note 2 — Significant Accounting Policies in the Notes to Financial Statements.

The following table summarizes the quantitative inputs and assumptions used for items categorized as material Level 3 investments as of September 30, 2023. The

disclosures below also include qualitative information on the sensitivity of the fair value measurements to changes in the significant unobservable inputs.

Investment Company	Fair Value at September 30, 2023 (000)	Valuation Techniques
Life Settlement Policies <sup>^</sup>	\$56,423	
Cash and Equivalents	19,302	
Receivable for Life Settlement Maturities	19,000	
Other Liabilities in Excess of Assets	(23)	
Total	\$94,702	Discounted Cash Flow Model

Observable Inputs	Low	High	Weighted Average
Maturity Value			
Discount Rate	13.50%	13.50%	13.50%
Expected Maturity (months)	13.27	99.47	56.79
Future Annual Premium Payments	5,812.50	1,424,750.00	657,071.66

The unobservable inputs used to determine fair value of recurring Level 3 assets may have similar or diverging impacts on valuation. Significant increases and decreases in these inputs in isolation and the interrelationship between them could result in significantly higher or lower fair value measurements. Increases in projected collection rates in isolation would result in a higher fair value measurement, while increases in expected discount rates, projected default rates, and maturities of life settlement contracts, in isolation, would result in a lower fair value measurement.

For the year ended September 30, 2023, there have been transfers out of Level 3 due to securities no longer consolidated. Transfers between Levels are recognized at period end.

<sup>^</sup> Investments in life settlement policies are valued using a probabilistic method, for an actuarially derived valuation approach, in order to determine the fair value of each Policy. Under the probabilistic method, two life expectancies are obtained from established life expectancy providers on the insured(s) of the Policy and an actuarial table is used to determine the probability of survival in each year going forward for the insured(s) for each of the two life expectancies. The probabilities associated with each life expectancy are then utilized, along with the premiums due and the death benefit of the Policy for each year of the Policy, to determine expected cash flows. These cash flows are then discounted at a rate that accounts for the risks associated with the Policy and various other factors. The valuations from each life expectancy are then typically averaged to obtain the desired market valuation for the investor.

# schedule of investments

September 30, 2023

## City National Rochdale Equity Income Fund

### Issuer Sector or Type of Security Weightings (Unaudited)\*:

21.2%	Financials
19.7%	Utilities
11.0%	Consumer Staples
9.0%	Energy
6.9%	Materials
5.7%	Exchange-Traded Funds
5.5%	Consumer Discretionary
4.8%	Health Care
4.7%	Industrials
4.7%	Information Technology
3.0%	REITs
2.8%	Communication Services
1.0%	Short-Term Investment

\*Percentages based on total investments.

DESCRIPTION	SHARES	VALUE (000)
<b>Common Stock [93.1%]</b>		
<b>Communication Services [2.8%]</b>		
AT&T	67,245	\$ 1,010
Interpublic Group of Cos Inc	92,400	2,648
Verizon Communications	33,367	1,081
<b>Total Communication Services</b>		<b>4,739</b>
<b>Consumer Discretionary [5.4%]</b>		
Ford Motor	223,400	2,775
Genuine Parts	23,800	3,436
Wendy's	86,900	1,774
Whirlpool	10,600	1,417
<b>Total Consumer Discretionary</b>		<b>9,402</b>
<b>Consumer Staples [11.0%]</b>		
Altria Group	97,900	4,116
Coca-Cola	68,900	3,857
General Mills	50,900	3,257
Philip Morris International	40,600	3,759
Procter & Gamble	25,500	3,719
<b>Total Consumer Staples</b>		<b>18,708</b>
<b>Energy [9.0%]</b>		
Chevron	33,000	5,564
Marathon Petroleum	29,200	4,419

DESCRIPTION	SHARES	VALUE (000)
Williams	155,700	\$ 5,246
<b>Total Energy</b>		<b>15,229</b>
<b>Financials [21.2%]</b>		
Ares Capital	253,000	4,926
Cincinnati Financial	39,900	4,081
Citigroup	39,100	1,608
Citizens Financial Group	16,000	429
Eversource Energy	45,500	2,646
Fidelity National Financial	40,000	1,652
Fifth Third Bancorp	141,100	3,574
Hartford Financial Services Group	56,600	4,014
MetLife	67,400	4,240
Principal Financial Group	22,900	1,650
Regions Financial	106,500	1,832
Unum Group	41,300	2,032
US Bancorp	100,000	3,306
<b>Total Financials</b>		<b>35,990</b>
<b>Health Care [4.9%]</b>		
AbbVie	19,000	2,832
Merck	36,200	3,727
Pfizer	49,600	1,645
<b>Total Health Care</b>		<b>8,204</b>
<b>Industrials [4.7%]</b>		
Emerson Electric	34,600	3,341
Lockheed Martin	7,600	3,108
Watsco	4,000	1,511
<b>Total Industrials</b>		<b>7,960</b>
<b>Information Technology [4.6%]</b>		
Cisco Systems	50,900	2,736
HP	60,400	1,552
IBM	25,700	3,606
<b>Total Information Technology</b>		<b>7,894</b>
<b>Materials [6.9%]</b>		
International Paper	114,400	4,058
LyondellBasell Industries, Cl A	41,400	3,921
Packaging Corp of America	3,900	599
Sonoco Products	57,000	3,098
<b>Total Materials</b>		<b>11,676</b>

# schedule of investments

September 30, 2023

## City National Rochdale Equity Income Fund *(concluded)*

DESCRIPTION	SHARES	VALUE (000)
<b>REITs [3.0%]</b>		
Mid-America Apartment Communities	9,100	\$ 1,171
NNN REIT	47,200	1,668
Prologis	20,200	2,267
<b>Total REITs</b>		<b>5,106</b>
<b>Utilities [19.6%]</b>		
American Electric Power	68,600	5,160
Avangrid	14,000	422
Dominion Energy	72,000	3,216
DTE Energy	24,000	2,383
Duke Energy	59,200	5,225
Entergy	45,200	4,181
FirstEnergy	90,800	3,104
NiSource	135,700	3,349
Public Service Enterprise Group	58,700	3,341
Sempra	44,900	3,054
<b>Total Utilities</b>		<b>33,435</b>
<b>Total Common Stock</b> (Cost \$141,733)		<b>158,343</b>
<b>Exchange-Traded Funds [5.7%]</b>		
iShares Select Dividend ETF	29,200	3,143
iShares US Telecommunications ETF	85,800	1,828
SPDR S&P 500	3,500	1,496
SPDR S&P Regional Banking ETF	75,100	3,137
<b>Total Exchange-Traded Funds</b> (Cost \$9,926)		<b>9,604</b>
<b>Short-Term Investment [1.0%]</b>		
SEI Daily Income Trust Government Fund, CI Institutional, 5.210%**	1,764,688	1,765
<b>Total Short-Term Investment</b> (Cost \$1,765)		<b>1,765</b>
<b>Total Investments [99.8%]</b> (Cost \$153,424)		<b>\$ 169,712</b>

ETF — Exchange-Traded Fund

REIT — Real Estate Investment Trust

S&P — Standard & Poor's

SPDR — Standard & Poor's Depository Receipts

As of September 30, 2023, all of the Fund's investments are Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

For more information on valuation inputs, see Note 2 – Significant Accounting Policies in the Notes to Financial Statements.

Percentages are based on net assets of \$170,108 (000).

\*\* The rate reported is the 7-day effective yield as of September 30, 2023.

CI — Class

See accompanying notes to financial statements.



# schedule of investments

September 30, 2023

## City National Rochdale U.S. Core Equity Fund

### Issuer Sector or Type of Security Weightings (Unaudited)\*:

25.2%	Information Technology
15.1%	Health Care
12.6%	Financials
11.4%	Consumer Discretionary
8.9%	Communication Services
8.5%	Consumer Staples
8.2%	Industrials
3.7%	Energy
2.3%	Utilities
1.7%	Short-Term Investment
1.6%	Real Estate
0.8%	Materials

\*Percentages based on total investments.

DESCRIPTION	SHARES	VALUE (000)
<b>Common Stock [98.3%]</b>		
<b>Aerospace &amp; Defense [1.1%]</b>		
Northrop Grumman	9,400	\$ 4,138
<b>Banks [2.3%]</b>		
JPMorgan Chase	58,700	8,513
<b>Beverages [3.6%]</b>		
Anheuser-Busch InBev ADR	122,590	6,779
PepsiCo	38,600	6,541
<b>Total Beverages</b>		13,320
<b>Biotechnology [4.1%]</b>		
Amgen	18,350	4,932
Gilead Sciences	89,000	6,670
Vertex Pharmaceuticals *	9,500	3,303
<b>Total Biotechnology</b>		14,905
<b>Broadline Retail [3.3%]</b>		
Amazon.com *	93,500	11,886
<b>Capital Markets [2.0%]</b>		
CME Group, Cl A	19,500	3,904
S&P Global	9,430	3,446
<b>Total Capital Markets</b>		7,350
<b>Chemicals [0.8%]</b>		
Linde	7,450	2,774

DESCRIPTION	SHARES	VALUE (000)
<b>Commercial Services &amp; Supplies [2.3%]</b>		
Cintas	17,200	\$ 8,273
<b>Construction &amp; Engineering [1.7%]</b>		
Quanta Services	33,800	6,323
<b>Consumer Staples Distribution &amp; Retail [4.9%]</b>		
Costco Wholesale	20,298	11,468
Walmart	39,500	6,317
<b>Total Consumer Staples Distribution &amp; Retail</b>		17,785
<b>Electric Utilities [1.3%]</b>		
NextEra Energy	80,000	4,583
<b>Energy Equipment &amp; Services [0.5%]</b>		
Schlumberger	33,000	1,924
<b>Entertainment [2.5%]</b>		
Walt Disney *	110,500	8,956
<b>Financial Services [7.5%]</b>		
Berkshire Hathaway, Cl B *	21,400	7,496
Mastercard, Cl A	25,850	10,234
Visa, Cl A	42,100	9,684
<b>Total Financial Services</b>		27,414
<b>Health Care Equipment &amp; Supplies [2.2%]</b>		
Becton Dickinson	24,000	6,205
Edwards Lifesciences *	28,500	1,974
<b>Total Health Care Equipment &amp; Supplies</b>		8,179
<b>Health Care Providers &amp; Services [4.8%]</b>		
HCA Healthcare	10,650	2,620
UnitedHealth Group	29,233	14,739
<b>Total Health Care Providers &amp; Services</b>		17,359
<b>Hotels, Restaurants &amp; Leisure [3.7%]</b>		
McDonald's	31,383	8,267
Starbucks	59,000	5,385
<b>Total Hotels, Restaurants &amp; Leisure</b>		13,652
<b>Insurance [0.8%]</b>		
Chubb	13,500	2,810

# schedule of investments

September 30, 2023

## City National Rochdale U.S. Core Equity Fund (concluded)

DESCRIPTION	SHARES	VALUE (000)
<b>Interactive Media &amp; Services [3.6%]</b>		
Alphabet, Cl A *	101,150	\$ 13,236
<b>IT Services [1.8%]</b>		
Accenture, Cl A	21,200	6,511
<b>Life Sciences Tools &amp; Services [3.1%]</b>		
Danaher	12,292	3,050
Thermo Fisher Scientific	16,283	8,242
<b>Total Life Sciences Tools &amp; Services</b>		11,292
<b>Machinery [3.1%]</b>		
Parker-Hannifin	7,150	2,785
Trane Technologies	41,702	8,462
<b>Total Machinery</b>		11,247
<b>Media [0.6%]</b>		
Comcast, Cl A	54,000	2,394
<b>Oil, Gas &amp; Consumable Fuels [3.2%]</b>		
EOG Resources	49,000	6,211
ExxonMobil	17,000	1,999
Occidental Petroleum	28,600	1,856
Pioneer Natural Resources	6,601	1,515
<b>Total Oil, Gas &amp; Consumable Fuels</b>		11,581
<b>Pharmaceuticals [0.9%]</b>		
Zoetis, Cl A	19,000	3,306
<b>Semiconductors &amp; Semiconductor Equipment [5.7%]</b>		
ASML Holding, Cl G	14,050	8,271
NVIDIA	8,000	3,480
NXP Semiconductors	44,800	8,956
<b>Total Semiconductors &amp; Semiconductor Equipment</b>		20,707
<b>Software [10.8%]</b>		
Adobe *	16,400	8,362
Microsoft	87,000	27,470
Roper Technologies	7,000	3,390
<b>Total Software</b>		39,222

DESCRIPTION	SHARES	VALUE (000)
<b>Specialized REITs [1.6%]</b>		
American Tower	9,800	\$ 1,612
Equinix	5,600	4,067
<b>Total Specialized REITs</b>		5,679
<b>Specialty Retail [4.4%]</b>		
Home Depot	38,137	11,523
TJX	50,922	4,526
<b>Total Specialty Retail</b>		16,049
<b>Technology Hardware, Storage &amp; Peripherals [6.9%]</b>		
Apple	148,000	25,339
<b>Water Utilities [1.1%]</b>		
American Water Works	32,000	3,962
<b>Wireless Telecommunication Services [2.1%]</b>		
T-Mobile US	55,000	7,703
<b>Total Common Stock</b>		358,372
(Cost \$185,580)		
<b>Short-Term Investment [1.7%]</b>		
SEI Daily Income Trust Government Fund, Cl Institutional, 5.210%**	6,037,595	6,038
<b>Total Short-Term Investment</b>		6,038
(Cost \$6,038)		
<b>Total Investments [100.0%]</b>		\$ 364,410
(Cost \$191,618)		

Percentages are based on net assets of \$364,347 (000).

\* Non-income producing security.

\*\* The rate reported is the 7-day effective yield as of September 30, 2023.

ADR — American Depositary Receipts

Cl — Class

REIT - Real Estate Investment Trusts

S&P - Standard & Poor's

As of September 30, 2023, all of the Fund's investments are Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

For more information on valuation inputs, see Note 2 - Significant Accounting Policies in the Notes to Financial Statements.

# statements of assets and liabilities (000)

September 30, 2023

	City National Rochdale Government Money Market Fund	City National Rochdale California Tax Exempt Bond Fund	City National Rochdale Municipal High Income Fund
<b>ASSETS:</b>			
Cost of securities (including repurchase agreements)	\$ 8,049,157	\$ 36,645	\$ 1,174,454
Investments in securities, at value	\$ 6,977,857	\$ 33,683	\$ 1,045,920
Repurchase agreements, at value	1,071,300	1,700	—
Cash	—	—	93
Dividend and interest receivable	7,386	467	16,545
Receivable for investment securities sold	—	—	8,205
Receivable for capital shares sold	149,389	—	3,640
Receivable due from investment adviser	—	25	—
Prepaid expenses	65	1	15
<b>Total Assets</b>	<b>\$ 8,205,997</b>	<b>\$ 35,876</b>	<b>\$ 1,074,418</b>
<b>LIABILITIES:</b>			
Payable for income distributions	9,311	58	2,393
Payable for capital shares redeemed	147,604	1	5,021
Payable for investment securities purchased	—	—	7,770
Investment advisory fees payable	254	—	454
Shareholder servicing and distribution fees payable	2,287	19	358
Administrative fees payable	123	25	39
Trustee fees payable	12	2	4
Audit expense payable	—	15	—
Accrued expenses	767	6	137
<b>Total Liabilities</b>	<b>160,358</b>	<b>126</b>	<b>16,176</b>
<b>Net Assets</b>	<b>\$ 8,045,639</b>	<b>\$ 35,750</b>	<b>\$ 1,058,242</b>
<b>NET ASSETS:</b>			
Paid-in Capital (unlimited authorization — \$0.01 par value)	\$ 8,045,610	\$ 39,423	\$ 1,407,172
Total distributable earnings/(loss)	29	(3,673)	(348,930)
<b>Net Assets</b>	<b>\$ 8,045,639</b>	<b>\$ 35,750</b>	<b>\$ 1,058,242</b>
Class N Shares:			
Net Assets	\$ 664,234	\$ 3,212	\$ 616,138
Total shares outstanding at end of year	664,220	327	71,091
Net asset value, offering and redemption price per share (net assets ÷ shares outstanding)	\$ 1.00	\$ 9.83*	\$ 8.67
Class S Shares:			
Net Assets	\$ 1,470,759	\$ —	\$ —
Total shares outstanding at end of year	1,470,748	—	—
Net asset value, offering and redemption price per share (net assets ÷ shares outstanding)	\$ 1.00	\$ —	\$ —
Servicing Class Shares:			
Net Assets	\$ 5,910,646	\$ 32,538	\$ 442,104
Total shares outstanding at end of year	5,910,644	3,321	50,984
Net asset value, offering and redemption price per share (net assets ÷ shares outstanding)	\$ 1.00	\$ 9.80	\$ 8.67

\* NAV per share as of September 30, 2023 does not calculate to the stated NAV per share due to rounding of net assets and shares. Amounts designated as “—” are either \$0 or have been rounded to \$0.

# statements of assets and liabilities (000)

September 30, 2023

	City National Rochdale Fixed Income Opportunities Fund	City National Rochdale Equity Income Fund	City National Rochdale U.S. Core Equity Fund
<b>ASSETS:</b>			
Cost of securities	\$ 2,554,019	\$ 153,424	\$ 191,618
Investments in securities, at value	\$ 2,161,654	\$ 169,712	\$ 364,410
Cash	3,038	—	—
Foreign currency(1)	1,542	—	—
Dividend and interest receivable	28,637	582	90
Foreign tax reclaim receivable	462	81	24
Receivable for capital shares sold	5,496	337	301
Receivable for investment securities sold	12,408	7,448	—
Unrealized gain on forward foreign currency contracts	5,530	—	—
Cash collateral for forward foreign currency contracts	603	—	—
Prepaid expenses	30	2.00	4.00
<b>Total Assets</b>	<b>\$ 2,219,400</b>	<b>\$ 178,162</b>	<b>\$ 364,829</b>
<b>LIABILITIES:</b>			
Payable for investment securities purchased	26,844	7,840	—
Payable for capital shares redeemed	5,941	250	150
Unrealized loss on forward foreign currency contracts	56	—	—
Payable to Custodian	—	—	6
Investment advisory fees payable	926	73	124
Shareholder servicing and distribution fees payable	926	74	121
Variation margin payable	86	—	—
Administrative fees payable	54	27	30
Accrued expenses	402	32	51
<b>Total Liabilities</b>	<b>35,235</b>	<b>8,296</b>	<b>482</b>
<b>Net Assets</b>	<b>\$ 2,184,165</b>	<b>\$ 169,866</b>	<b>\$ 364,347</b>
<b>NET ASSETS:</b>			
Paid-in Capital (unlimited authorization — \$0.01 par value)	\$ 3,349,986	\$ 156,464	\$ 154,965
Total distributable earnings/(loss)	(1,165,821)	13,402	209,382
<b>Net Assets</b>	<b>\$ 2,184,165</b>	<b>\$ 169,866</b>	<b>\$ 364,347</b>
Institutional Class Shares:			
Net Assets	\$ —	\$ —	\$ 138
Total shares outstanding at end of year	—	—	6
Net asset value, offering and redemption price per share (net assets ÷ shares outstanding)	\$ —	\$ —	\$ 24.21*
Class N Shares:			
Net Assets	\$ 2,184,165	\$ 169,866	\$ 209,330
Total shares outstanding at end of year	115,211	5,564	8,732
Net asset value, offering and redemption price per share (net assets ÷ shares outstanding)	\$ 18.96	\$ 30.53	\$ 23.97
Servicing Class Shares:			
Net Assets	\$ —	\$ —	\$ 154,879
Total shares outstanding at end of year	—	—	6,440
Net asset value, offering and redemption price per share (net assets ÷ shares outstanding)	\$ —	\$ —	\$ 24.05

\* NAV per share as of September 30, 2023 does not calculate to the stated NAV per share due to rounding of net assets and shares.

(1) Cost of foreign currency \$1,544 (000).

Amounts designated as "—" are either \$0 or have been rounded to \$0.

# statements of operations (000)

For the year ended September 30, 2023

	City National Rochdale Government Money Market Fund	City National Rochdale California Tax Exempt Bond Fund	City National Rochdale Municipal High Income Fund
<b>INVESTMENT INCOME:</b>			
Dividend Income	\$ —	\$ —	\$ 816
Interest Income	288,606	1,086	62,369
Total Investment Income	288,606	1,086	63,185
<b>EXPENSES:</b>			
Investment Advisory Fees	16,005	117	6,225
Shareholder Servicing Fees — Class N(1)	2,654	21	3,552
Shareholder Servicing Fees — Class S(1)	7,262	—	—
Shareholder Servicing Fees — Servicing Class	11,588	98	1,336
Administration Fees	1,195	229	424
Transfer Agent Fees	384	2	61
Trustee Fees	305	59	115
Professional Fees	652	25	150
Custody Fees	213	2	47
Registration Fees	299	2	55
Printing Fees	130	1	22
Insurance and Other Expenses	454	20	183
Total Expenses	41,141	576	12,170
Less, Waivers of:			
Investment Advisory Fees	(13,542)	(117)	—
Reimbursement of Expenses from Investment Advisor	—	(171)	—
<b>Net Expenses</b>	<b>27,599</b>	<b>288</b>	<b>12,170</b>
<b>Net Investment Income</b>	<b>261,007</b>	<b>798</b>	<b>51,015</b>
Net Realized Gain (Loss):			
Investments	8	(914)	(76,511)
Net Change in Unrealized Appreciation (Depreciation) on:			
Investments	—	979	44,529
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>\$ 261,015</b>	<b>\$ 863</b>	<b>\$ 19,033</b>

(1) Includes class specific distribution expenses.

Amounts designated as “—” are either \$0 or have been rounded to \$0.

# statements of operations (000)

For the year ended September 30, 2023

	City National Rochdale Fixed Income Opportunities Fund	City National Rochdale Equity Income Fund	City National Rochdale U.S. Core Equity Fund
<b>INVESTMENT INCOME:</b>			
Dividend Income	\$ 9,007	\$ 8,175	\$ 5,002
Interest Income	192,053	—	—
Less: Foreign Taxes Withheld	—	(11)	(50)
<b>Total Investment Income</b>	<b>201,060</b>	<b>8,164</b>	<b>4,952</b>
<b>EXPENSES:</b>			
Investment Advisory Fees	12,266	1,143	1,466
Shareholder Servicing Fees — Class N(1)	12,266	1,014	1,033
Shareholder Servicing Fees — Servicing Class	—	—	399
Administration Fees	620	254	281
Transfer Agent Fees	122	10	20
Trustee Fees	99	66	73
Professional Fees	341	42	59
Custody Fees	289	8	14
Registration Fees	110	8	13
Printing Fees	41	4	7
Insurance and Other Expenses	1,688	25	35
<b>Total Expenses</b>	<b>27,842</b>	<b>2,574</b>	<b>3,400</b>
Less, Waivers of:			
Investment Advisory Fees	(79)	—	—
<b>Net Expenses</b>	<b>27,763</b>	<b>2,574</b>	<b>3,400</b>
<b>Net Investment Income</b>	<b>173,297</b>	<b>5,590</b>	<b>1,552</b>
Net Realized Gain (Loss) from:			
Securities Transactions	(422,750)	(2,945)	36,154
Futures Contracts	2,320	—	—
Forward Foreign Currency Contracts	(20,747)	—	—
Foreign Currency Transactions	(1,598)	—	—
Net Change in Unrealized Appreciation (Depreciation) on:			
Investments	548,821	59	27,027
Forward Foreign Currency Contracts	(5,048)	—	—
Foreign Currency Translations	(113)	—	—
Futures Contracts	(698)	—	—
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>\$ 273,484</b>	<b>\$ 2,704</b>	<b>\$ 64,733</b>

(1) Includes class specific distribution expenses.

Amounts designated as “—” are either \$0 or have been rounded to \$0.

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# statements of changes in net assets (000)

For the years ended September 30,

	City National Rochdale Government Money Market Fund		City National Rochdale California Tax Exempt Bond Fund	
	2023	2022	2023	2022
<b>OPERATIONS:</b>				
Net Investment Income	\$ 261,007	\$ 22,018	\$ 798	\$ 688
Net Realized Gain (Loss) from Security Transactions	8	(2)	(914)	(1,496)
Net Change in Unrealized Appreciation (Depreciation) on Investments and Affiliated Investments	—	—	979	(4,462)
Net Increase (Decrease) in Net Assets Resulting from Operations	261,015	22,016	863	(5,270)
<b>DISTRIBUTIONS:</b>				
Class N	(19,633)	(1,516)	(66)	(57)
Class S	(40,751)	(2,395)	—	—
Servicing Class	(200,615)	(18,106)	(731)	(652)
Total Distributions	(260,999)	(22,017)	(797)	(709)
<b>CAPITAL SHARE TRANSACTIONS:<sup>(1)</sup></b>				
<i>Class N:</i>				
Shares Issued	2,349,456	564,965	264	549
Shares Issued in Lieu of Dividends and Distributions	20,195	961	32	28
Shares Redeemed	(2,052,969)	(860,618)	(3,176)	(992)
Increase (Decrease) in Net Assets from Class N Share Transactions	316,682	(294,692)	(2,880)	(415)
<i>Class S:</i>				
Shares Issued	4,509,922	2,355,075	—	—
Shares Issued in Lieu of Dividends and Distributions	—	—	—	—
Shares Redeemed	(3,764,560)	(2,319,186)	—	—
Increase in Net Assets from Class S Share Transactions	745,362	35,889	—	—
<i>Servicing Class:</i>				
Shares Issued	22,199,562	10,595,088	10,302	8,683
Shares Issued in Lieu of Dividends and Distributions	145,596	8,237	76	86
Shares Redeemed	(19,921,782)	(10,556,161)	(19,367)	(31,666)
Increase (Decrease) in Net Assets from Servicing Class Share Transactions	2,423,376	47,164	(8,989)	(22,897)
Net Increase (Decrease) in Net Assets from Share Transactions	3,485,420	(211,639)	(11,869)	(23,312)
Total Increase (Decrease) in Net Assets	3,485,436	(211,640)	(11,803)	(29,291)
<b>NET ASSETS:</b>				
Beginning of Year	4,560,203	4,771,843	47,553	76,844
End of Year	\$ 8,045,639	\$ 4,560,203	\$ 35,750	\$ 47,553

(1) See Note 9 for shares issued and redeemed.

Amounts designated as "—" are either \$0 or have been rounded to \$0.



City National Rochdale  
Municipal High Income Fund

	2023	2022
\$	51,015	\$ 57,881
	(76,511)	(89,647)
	44,529	(288,958)
	19,033	(320,724)
	(27,130)	(33,496)
	—	—
	(21,761)	(23,938)
	(48,891)	(57,434)
	228,335	355,667
	14,072	17,301
	(445,565)	(543,674)
	(203,158)	(170,706)
	—	—
	—	—
	—	—
	—	—
	112,456	247,536
	3,737	4,432
	(253,292)	(333,172)
	(137,099)	(81,204)
	(340,257)	(251,910)
	(370,115)	(630,068)
	1,428,357	2,058,425
\$	1,058,242	\$ 1,428,357

# statements of changes in net assets (000)

For the years ended September 30,

	City National Rochdale Fixed Income Opportunities Fund		City National Rochdale Equity Income Fund	
	2023	2022*	2023	2022
<b>OPERATIONS:</b>				
Net Investment Income	\$ 173,297	\$ 197,478	\$ 5,590	\$ 5,872
Net Realized Gain (Loss) from:				
Security Transactions and Futures Contracts	(420,430)	(217,722)	(2,945)	25,613
Foreign Currency Transactions	(22,345)	98,415	—	—
Net Change in Unrealized Appreciation (Depreciation) on:				
Investments and Futures Contracts	548,123	(662,003)	59	(39,130)
Foreign Currency Translations	(5,161)	(1,988)	—	—
Net Increase (Decrease) in Net Assets Resulting from Operations	273,484	(585,820)	2,704	(7,645)
<b>DISTRIBUTIONS:</b>				
<i>Institutional Class</i>	—	—	—	—
<i>Class N</i>	(210,639)	(223,593)	(30,788)	(21,587)
<i>Servicing Class</i>	—	—	—	—
Total Distributions	(210,639)	(223,593)	(30,788)	(21,587)
<b>CAPITAL SHARE TRANSACTIONS:<sup>(1)</sup></b>				
<i>Institutional Class:</i>				
Shares Issued	—	—	—	—
Shares Issued in Lieu of Dividends and Distributions	—	—	—	—
Shares Redeemed	—	—	—	—
Increase (Decrease) in Net Assets from Institutional Class Share Transactions	—	—	—	—
<i>Class N:</i>				
Shares Issued	400,280	1,005,541	27,670	29,214
Shares Issued in Lieu of Dividends and Distributions	142,070	153,558	20,143	14,092
Shares Redeemed	(1,491,668)	(1,390,960)	(52,543)	(48,613)
Increase (Decrease) in Net Assets from Class N Share Transactions	(949,318)	(231,861)	(4,730)	(5,307)
<i>Servicing Class:</i>				
Shares Issued	—	—	—	—
Shares Issued in Lieu of Dividends and Distributions	—	—	—	—
Shares Redeemed	—	—	—	—
Increase (Decrease) in Net Assets from Servicing Class Share Transactions	—	—	—	—
Net Increase (Decrease) in Net Assets from Share Transactions	(949,318)	(231,861)	(4,730)	(5,307)
Total Increase (Decrease) in Net Assets	(886,473)	(1,041,274)	(32,814)	(34,539)
<b>NET ASSETS:</b>				
Beginning of Year	3,070,638	4,111,912	202,680	237,219
End of Year	\$ 2,184,165	\$ 3,070,638	\$ 169,866	\$ 202,680

(1) See Note 9 for shares issued and redeemed.

\* Includes Consolidated investments in City National Rochdale Fixed Income Opportunities (Ireland) Limited (the "Irish Subsidiary"). See Note 1 in the Notes to Financial Statements.

Amounts designated as "—" are either \$0 or have been rounded to \$0.

City National Rochdale  
U.S. Core Equity Fund

	2023	2022
\$	1,552	\$ 1,114
	36,154	7,534
	—	—
	27,027	(82,811)
	—	—
	64,733	(74,163)
	(4)	(8)
	(4,432)	(10,518)
	(3,877)	(9,106)
	(8,313)	(19,632)
	28	87
	4	8
	(44)	(77)
	(12)	18
	23,030	29,149
	3,618	8,624
	(33,396)	(31,725)
	(6,748)	6,048
	12,834	19,493
	382	897
	(27,144)	(22,696)
	(13,928)	(2,306)
	(20,688)	3,760
	35,732	(90,035)
	328,615	418,650
\$	364,347	\$ 328,615

# statement of cash flows (000)

For the year ended September 30, 2023

	City National Rochdale Fixed Income Opportunities Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Net increase in net assets from operations	\$ 273,484
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:	
Purchase of investment securities	(3,004,944)
Proceeds from disposition of investment securities	3,969,584
Amortization (accretion of market discount)	(22,732)
Net realized loss on investments, futures contracts, forward foreign currency contracts and foreign currency transactions	442,775
Net change in unrealized appreciation on investments, forward foreign currency contracts, foreign currency transactions and futures contracts	(542,962)
<b>Changes in assets:</b>	
Dividend and interest receivable	9,190
Reclaim receivable	17
Receivable for investment securities sold	37,872
Variation Margin	96
Unrealized gain on forward foreign currency contracts	5,011
Prepaid expenses	6
<b>Changes in liabilities:</b>	
Payable for investment securities purchased	(11,474)
Variation margin payable	86
Unrealized loss on forward foreign currency contracts	37
Investment advisory fees payable	(410)
Shareholder servicing and distribution fees payable	(410)
Administrative fees payable	(5)
Accrued expenses	(143)
Net Cash Provided By Operating Activities	1,155,078
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>	
Proceeds from shares issued	538,893
Cost of shares redeemed	(1,490,316)
Distributions	(210,639)
Net cash used in financing activities	(1,162,062)
Net change in cash and foreign currency	(6,984)
Cash and foreign currency at beginning of year	12,167
Cash and foreign currency at end of year	\$ 5,183
<b>NON-CASH OPERATING AND FINANCING ACTIVITIES:</b>	
Reinvestments of dividends and distributions	\$ 142,070
The following table provides a reconciliation of cash and foreign currency reported on the statement of assets and liabilities to the total of such amounts shown in this statement of cash flows.	
Balance at the end of the year	
Cash	\$ 3,038
Foreign Currency	1,542
Restricted Cash	603
Total Cash and Foreign Currency	\$ 5,183

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# financial highlights

For a Share Outstanding Throughout Each Year  
For the year ended September 30,

	NET ASSET VALUE BEGINNING OF YEAR	NET INVESTMENT INCOME†	NET REALIZED AND UNREALIZED GAINS (LOSSES) ON SECURITIES	DIVIDENDS FROM NET INVESTMENT INCOME	DISTRIBUTIONS FROM REALIZED CAPITAL GAINS	NET ASSET VALUE END OF YEAR	TOTAL RETURN‡	NET ASSETS END OF YEAR (000)	RATIO OF EXPENSES TO AVERAGE NET ASSETS <sup>(1)</sup>	RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS <sup>(1)</sup>	RATIO OF EXPENSES TO AVERAGE NET ASSETS (EXCLUDING WAIVERS & RECOVERED FEES)	PORTFOLIO TURNOVER RATE
<b>City National Rochdale Government Money Market Fund</b>												
Class N (commenced operations on June 21, 1999)												
2023	\$ 1.00	\$ 0.041	\$ (0.001)	\$ (0.040)	\$ —	\$ 1.00	4.00%	\$ 664,234	0.65%	4.07%	0.87%	—%
2022	1.00	0.004	0.000*	(0.004)	—	1.00	0.39	347,551	0.29	0.30	0.86	—
2021	1.00	0.000*	0.000*	(0.000)*	—	1.00	0.01	642,240	0.07	0.01	0.87	—
2020	1.00	0.003	0.001	(0.004)	—	1.00	0.42	523,559	0.38	0.27	0.88	—
2019	1.00	0.016	0.000*	(0.016)	—	1.00	1.58	220,083	0.76	1.55	0.87	—
Class S (commenced operations on October 6, 1999)												
2023	\$ 1.00	\$ 0.039	\$ (0.001)	\$ (0.038)	\$ —	\$ 1.00	3.85%	\$1,470,759	0.80%	3.93%	1.02%	—%
2022	1.00	0.003	-	(0.003)	—	1.00	0.34	725,394	0.39	0.35	1.02	—
2021	1.00	0.000*	0.000*	(0.000)*	—	1.00	0.01	689,506	0.07	0.01	1.02	—
2020	1.00	0.003	0.000*	(0.003)	—	1.00	0.35	421,153	0.50	0.31	1.03	—
2019	1.00	0.014	0.000*	(0.014)	—	1.00	1.43	285,778	0.91	1.43	1.02	—
Servicing Class (commenced operations on April 3, 2000)												
2023	\$ 1.00	\$ 0.043	\$ (0.001)	\$ (0.042)	\$ —	\$ 1.00	4.31%	\$5,910,646	0.35%	4.33%	0.57%	—%
2022	1.00	0.005	0.000*	(0.005)	—	1.00	0.51	3,487,258	0.21	0.47	0.57	—
2021	1.00	0.000*	0.000*	(0.000)*	—	1.00	0.02	3,440,097	0.07	0.01	0.57	—
2020	1.00	0.005	0.001	(0.006)	—	1.00	0.57	3,216,095	0.31	0.46	0.57	—
2019	1.00	0.019	0.000*	(0.019)	—	1.00	1.89	2,036,891	0.46	1.87	0.57	—
<b>City National Rochdale California Tax Exempt Bond Fund</b>												
Class N (commenced operations on April 13, 2000)												
2023	\$ 9.85	\$ 0.16	\$ (0.02)	\$ (0.16)	\$ —	\$ 9.83	1.42%	\$ 3,212	0.89%	1.59%	1.53%	25%
2022	10.80	0.09	(0.95)	(0.09)	—	9.85	(8.00)	6,045	0.87	0.84	1.25	24
2021	10.96	0.10	(0.14)	(0.10)	(0.02)	10.80	(0.43)	7,050	0.88	0.87	1.13	33
2020	10.80	0.12	0.16	(0.12)	—	10.96	2.65	7,417	0.88	1.14	1.10	23
2019	10.43	0.14	0.37	(0.14)	—	10.80	4.90	8,185	0.88	1.29	1.06	24
Servicing Class (commenced operations on January 14, 2000)												
2023	\$ 9.82	\$ 0.19	\$ (0.02)	\$ (0.19)	\$ —	\$ 9.80	1.69%	\$ 32,538	0.64%	1.87%	1.30%	25%
2022	10.76	0.11	(0.94)	(0.11)	—	9.82	(7.71)	41,508	0.62	1.06	0.99	24
2021	10.93	0.12	(0.15)	(0.12)	(0.02)	10.76	(0.27)	69,794	0.63	1.13	0.89	33
2020	10.77	0.15	0.16	(0.15)	—	10.93	2.91	70,935	0.63	1.40	0.86	23
2019	10.40	0.16	0.37	(0.16)	—	10.77	5.17	77,045	0.63	1.55	0.81	24
<b>City National Rochdale Municipal High Income Fund</b>												
Class N (commenced operations on December 30, 2013)												
2023	\$ 8.97	\$ 0.36	\$ (0.31)	\$ (0.35)	\$ —	\$ 8.67	0.44%	\$ 616,138	1.08%	3.99%	1.08%	25%
2022	11.07	0.31	(2.10)	(0.31)	—	8.97	(16.47)	835,922	1.07	2.97	1.07	48
2021	10.61	0.33	0.46	(0.33)	—	11.07	7.51	1,235,195	1.07	3.03	1.07	15
2020	10.95	0.35	(0.34)	(0.35)	—	10.61	0.17	1,053,948	1.08	3.33	1.08	45
2019	10.57	0.38	0.39	(0.39)	—	10.95	7.47	894,519	1.08	3.60	1.08	33
Servicing Class (commenced operations on December 30, 2013)												
2023	\$ 8.98	\$ 0.39	\$ (0.33)	\$ (0.37)	\$ —	\$ 8.67	0.58%	\$ 442,104	0.84%	4.24%	0.84%	25%
2022	11.08	0.33	(2.10)	(0.33)	—	8.98	(16.24)	592,435	0.82	3.22	0.82	48
2021	10.62	0.36	0.46	(0.36)	—	11.08	7.77	823,230	0.82	3.27	0.82	15
2020	10.95	0.38	(0.33)	(0.38)	—	10.62	0.52	608,688	0.83	3.58	0.83	45
2019	10.57	0.41	0.39	(0.42)	—	10.95	7.74	570,401	0.83	3.85	0.83	33

\* Amount represents less than \$0.001.

† Per share calculations are based on Average Shares outstanding throughout the period.

‡ Returns are for the period indicated and have not been annualized. Fee waivers are in effect; if they had not been in effect, performance would have been lower. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(1) Ratio includes waivers and previously waived investment advisory fees recovered. The impact of the recovered fees may cause a higher net expense ratio.

Amounts designated as “—” are either \$0 or have been rounded to \$0.

	NET ASSET VALUE BEGINNING OF YEAR	NET INVESTMENT INCOME†	NET REALIZED AND UNREALIZED GAINS (LOSSES) ON SECURITIES	DIVIDENDS FROM NET INVESTMENT INCOME	DISTRIBUTIONS FROM REALIZED CAPITAL GAINS	DISTRIBUTIONS FROM RETURN OF CAPITAL	NET ASSET VALUE END OF YEAR	TOTAL RETURN‡	NET ASSETS END OF YEAR (000)	RATIO OF EXPENSES TO AVERAGE NET ASSETS <sup>(1)</sup>	INVESTMENT INCOME TO AVERAGE NET ASSETS <sup>(1)</sup>	RATIO OF EXPENSES TO AVERAGE NET ASSETS (EXCLUDING WAIVERS & RECOVERED FEES)	PORTFOLIO TURNOVER RATE
<b>City National Rochdale Fixed Income Opportunities Fund</b>													
Class N (commenced operations on July 1, 2009)													
2023	\$ 18.60	\$ 1.34	\$ 0.71	\$ (1.69)	\$ —	\$ —	\$ 18.96	11.44%	\$ 2,184,165	1.13%	7.06%	1.13%	63%
2022*	23.39	1.16	(4.62)	(1.33)	—	—	18.60	(15.23)	3,070,638	1.09 <sup>(2)</sup>	5.44	1.09	94
2021*	22.57	1.21	1.04	(1.43)	—	—	23.39	10.14	4,111,912	1.10 <sup>(2)</sup>	5.14	1.10	117
2020*	24.22	1.53	(1.83)	(1.35)	—	—	22.57	(0.94)	3,739,101	1.10 <sup>(2)</sup>	6.66	1.11 <sup>(2)</sup>	143
2019*	24.72	1.36	(0.45)	(1.41)	—	—	24.22	3.83	3,416,111	1.09 <sup>(2)</sup>	5.53	1.10 <sup>(2)</sup>	180
<b>City National Rochdale Equity Income Fund</b>													
Class N (commenced operations on June 1, 1999)													
2023	\$ 35.40	\$ 0.96	\$ (0.42)	\$ (0.95)	\$ (4.46)	\$ —	\$ 30.53	0.03%	\$ 169,866	1.27%	2.76%	1.27%	32%
2022	40.58	1.02	(2.42)	(1.02)	(2.76)	—	35.40	(4.41)	202,680	1.12	2.47	1.17	24
2021	35.52	0.88	5.30	(1.12)	—	—	40.58	17.53	237,219	1.15	2.25	1.15	30
2020	41.01	0.73	(4.73)	(0.79)	(0.36)	(0.34)	35.52	(9.80)	222,097	1.15	1.95	1.15	20
2019	39.32	0.93	3.18	(1.12)	(1.30)	—	41.01	11.25	247,154	1.14	2.40	1.14	3
<b>City National Rochdale U.S. Core Equity Fund</b>													
Institutional Class (commenced operations on December 3, 2012)													
2023	\$ 20.66	\$ 0.19	\$ 3.98	\$ (0.16)	\$ (0.46)	\$ —	\$ 24.21	20.43%	\$ 138	0.54%	0.81%	0.54%	28%
2022	26.49	0.17	(4.67)	(0.18)	(1.15)	—	20.66	(18.18)	126	0.52	0.70	0.52	28
2021	20.99	0.15	5.45	(0.10)	—	—	26.49	26.76	148	0.51	0.62	0.51	13
2020	19.32	0.10	2.21	(0.14)	(0.50)	— <sup>^</sup>	20.99	12.20	5,633	0.56	0.52	0.56	14
2019	18.21	0.20	1.79	(0.19)	(0.69)	—	19.32	12.01	443	0.52	1.07	0.52	22
Class N (commenced operations on December 3, 2012)													
2023	\$ 20.46	\$ 0.07	\$ 3.94	\$ (0.04)	\$ (0.46)	\$ —	\$ 23.97	19.85%	\$ 209,330	1.04%	0.31%	1.04%	28%
2022	26.25	0.04	(4.62)	(0.06)	(1.15)	—	20.46	(18.61)	184,503	1.02	0.17	1.02	28
2021	20.73	0.02	5.53	(0.03)	—	—	26.25	26.79	230,767	1.01	0.07	1.01	13
2020	19.10	0.05	2.14	(0.06)	(0.50)	— <sup>^</sup>	20.73	11.64	171,355	1.04	0.26	1.04	14
2019	18.01	0.10	1.78	(0.10)	(0.69)	—	19.10	11.49	157,700	1.02	0.57	1.02	22
Servicing Class (commenced operations on December 3, 2012)													
2023	\$ 20.52	\$ 0.13	\$ 3.96	\$ (0.10)	\$ (0.46)	\$ —	\$ 24.05	20.18%	\$ 154,879	0.79%	0.57%	0.79%	28%
2022	26.33	0.10	(4.64)	(0.12)	(1.15)	—	20.52	(18.42)	143,986	0.77	0.42	0.77	28
2021	20.77	0.08	5.54	(0.06)	—	—	26.33	27.13	187,735	0.76	0.32	0.76	13
2020	19.13	0.10	2.14	(0.10)	(0.50)	— <sup>^</sup>	20.77	11.91	155,403	0.78	0.52	0.78	14
2019	18.04	0.15	1.77	(0.14)	(0.69)	—	19.13	11.74	164,894	0.77	0.83	0.77	22

† Per share calculations are based on Average Shares outstanding throughout the period.

‡ Returns are for the period indicated and have not been annualized. Fee waivers are in effect; if they had not been in effect, performance would have been lower. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

<sup>^</sup> Amount represents less than \$0.01 per share.

\* Includes Consolidated investments in Irish Subsidiary. See Note 1 in the Notes to Financial Statements.

(1) Ratio includes waivers and previously waived investment advisory fees recovered. The impact of the recovered fees may cause a higher net expense ratio.

(2) The expense ratio includes acquired fund fee expenses from the investment in the Irish Subsidiary. Had this expense been excluded, the ratios would have been 1.09% and 1.09%, respectively.

Amounts designated as “—” are either \$0 or have been rounded to \$0.

# notes to financial statements

September 30, 2023

## 1. ORGANIZATION:

City National Rochdale Funds, a Delaware statutory trust (the “Trust”), is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company currently offering the following 6 series (each a “Fund” and collectively, the “Funds”): City National Rochdale Government Money Market Fund (“Government Money Market Fund”); City National Rochdale California Tax Exempt Bond Fund (“California Tax Exempt Bond Fund”), City National Rochdale Municipal High Income Fund (“Municipal High Income Fund”) and City National Rochdale Fixed Income Opportunities Fund (“Fixed Income Opportunities Fund”) (collectively, the “Fixed Income Funds”); and City National Rochdale Equity Income Fund (“Equity Income Fund”) and City National Rochdale U.S. Core Equity Fund (“U.S. Core Equity Fund”) (collectively, the “Equity Funds”). The Trust is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services - Investment Companies”.

The investment objective of the Government Money Market Fund is to preserve your principal and maintain a high degree of liquidity while providing current income. The investment objective of the California Tax Exempt Bond Fund is to provide current income exempt from federal and California state income tax. The investment objective of the Municipal High Income Fund is to provide a high level of current income that is not subject to federal income tax. The investment objective of the Fixed Income Opportunities Fund is to provide a high level of current income. The investment objective of the Equity Income Fund is to provide significant income and long-term capital appreciation. The investment objective of the U.S. Core Equity Fund is to provide long-term capital appreciation.

The Trust is registered to offer: Class N shares of the Funds; Servicing Class shares of the Funds except for Fixed Income Opportunities Fund and Equity Income Fund; Institutional Class shares of U.S. Core Equity Fund; Class S shares of the Government Money Market Fund.

The assets of each Fund are segregated, and a shareholder’s interest is limited to the Fund in which shares are held. Each Fund is diversified with the exception of the California Tax Exempt Bond Fund, which is non-diversified.

The City National Rochdale Government Bond Fund, the City National Rochdale Corporate Bond Fund, and the City National Rochdale Intermediate Fixed Income Fund were each liquidated on May 25, 2023.

The California Tax Exempt Bond Fund was liquidated on October 16, 2023.

On October 1, 2022, City National Rochdale Income Opportunities (Ireland) Limited, a wholly owned subsidiary of the Fixed Income Opportunities Fund, transferred its holdings to CNR FIOF Investments (Ireland) Limited, a company organized under the laws of Ireland (the “Irish Company”), and began the process of dissolving. The Irish Company is a “qualifying company” as defined in Section 110 of the Irish Taxes Consolidation Act 1997, as amended. As a result of this restructuring, the Irish Company issued a profit participation note to the Fixed Income Opportunities Fund, through which the Fund benefits from the profits of the transferred holdings. The Fixed Income Opportunities Fund does not hold an equity interest or voting rights in the Irish Company, nor does it have the ability to appoint directors. Consequently, the Fixed Income Opportunities Fund does not consolidate the operations of the Irish Company into the Fund’s financial statements, including in the September 30, 2023 Annual Report. The Irish Company (unlike the Fixed Income Opportunities Fund) may invest an unlimited portion of its net assets in life insurance policies. The Irish Company also may invest in other instruments, including fixed income securities, cash and cash equivalents and U.S. Government securities.

## 2. SIGNIFICANT ACCOUNTING POLICIES:

The following is a summary of significant accounting policies followed by the Funds.

**Use of Estimates** – The Funds are investment companies that conform with accounting principles generally accepted in the United States of America (“GAAP”). Therefore the Funds follow the accounting and reporting guidance for investment companies. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

**Security Valuation** – Securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on NASDAQ) are valued at the last quoted sale price on the primary exchange or market (foreign or domestic) on which they are traded, or, if there is no such reported sale, at the most recent quoted bid price. For securities traded on NASDAQ, the NASDAQ Official Closing Price is used. If available, debt securities are priced based upon valuations provided by independent, third-party pricing agents. Such values generally reflect the last reported



sales price if the security is actively traded. The third-party pricing agents may also value debt securities at an evaluated bid price by employing methodologies that utilize actual market transactions, broker-supplied valuations, or other methodologies designed to identify the market value for such securities. Debt obligations with remaining maturities of 60 days or less may be valued at their amortized cost, if the Fair Value Committee (the “Committee”) of City National Rochdale, LLC (“City National Rochdale” or the “Adviser”) concludes that such amortized cost approximates market value after taking into account factors such as credit, liquidity and interest rate conditions as well as issuer specific factors. Investments in underlying registered investment companies are valued at their respective daily net assets in accordance with pricing procedures approved by their respective boards. The prices for foreign securities are reported in local currency and converted to U.S. Dollars using currency exchange rates. Prices for most securities held by the Funds are provided daily by recognized independent pricing agents. If a security price cannot be obtained from an independent, third-party pricing agent, the Funds seek to obtain a bid price from one or more independent brokers.

Securities for which market prices are not “readily available” are valued in accordance with the Fair Value Procedures approved by the Trust’s Board of Trustees (the “Board”). The Funds’ Fair Value Procedures are implemented through the Committee designated by the Adviser. Some of the more common reasons that may necessitate that a security be valued using the Fair Value Procedures include: the security’s trading has been halted or suspended; the security has been de-listed from a national exchange; the security’s primary trading market is temporarily closed at a time when, under normal conditions, it would be open; for international securities, market events that occur after the close of the foreign markets that make closing prices not representative of fair value; or the security’s primary pricing source is not able or willing to provide a price. When a security is valued in accordance with the Fair Value Procedures, the Committee will determine the value after taking into consideration relevant information reasonably available to the Committee.

In accordance with GAAP, the objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability, in an orderly transaction between market participants at the measurement date (an exit price). The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for

identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1 — Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Funds have the ability to access at the measurement date;
- Level 2 — Quoted prices in inactive markets, or inputs that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- Level 3 — Prices, inputs or exotic modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Investments are classified within the level of the lowest significant input considered in determining fair value. Investments classified within Level 3, the fair value measurement of which considers several inputs, may include Level 1 or Level 2 inputs as components of the overall fair value measurement.

For the year ended September 30, 2023, there have been no changes to the Funds’ fair value methodologies. For more details on the investment classifications, refer to the Schedules of Investments.

**Security Transactions and Related Income** – Security transactions are accounted for on the trade date of the security purchase or sale. Costs used in determining the net realized capital gains or losses on the sale of securities are those of the specific securities sold. Interest income is recognized on an accrual basis and dividend income is recognized on the ex-dividend date. Purchase discounts and premiums on securities held by the Funds are accreted and amortized to maturity using the scientific method, which approximates the effective interest method over the holding period of a security, except for the Government Money Market Fund, which uses a straight line basis which is not materially different from the scientific method.

**Repurchase Agreements** – Securities pledged as collateral for repurchase agreements are held by BNY Mellon until maturity of the repurchase agreements. Provisions of the agreements and procedures adopted by the investment adviser require that the market value of the collateral, including accrued interest thereon, is sufficient in the event of default by the counterparty. The Funds also invest in tri-party repurchase agreements. Securities held as collateral for tri-party repurchase agreements are maintained by the broker’s custodian bank in a segregated account until maturity of the repurchase agreements. Provisions of the agreements require that the market value of the collateral, including accrued interest thereon, is sufficient in the event of default. If the counterparty defaults and the value of the

# notes to financial statements

September 30, 2023

collateral declines or if the counterparty enters into an insolvency proceeding, realization of the collateral by a Fund may be delayed or limited.

**TBA Transactions** – The Funds may engage in “to be announced” (“TBA”) security transactions. Such transactions involve a commitment by a Fund to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. The Funds record TBA securities on the trade date and maintain security positions such that sufficient liquid assets will be available to make payments for the securities purchased.

**Expense Allocation** – Common expenses incurred by the Funds are allocated among the Funds (i) based upon relative average daily net assets, (ii) as incurred on a specific identification basis, (iii) equally, or (iv) based upon a combination of the above, depending on the nature of the expenditure.

**Classes** – Class-specific expenses are borne by that class. Income, non class-specific expenses, and realized and unrealized gains/losses are allocated to the respective class on the basis of relative net asset value each day.

**Dividends and Distributions to Shareholders** – Dividends from net investment income are declared daily and paid to shareholders monthly for the Government Money Market Fund and Fixed Income Funds, except for the Fixed Income Opportunities Fund. Dividends from net investment income are declared and paid quarterly for Fixed Income Opportunities Fund and Equity Funds. Distributions from net realized capital gains are distributed to shareholders at least annually. Dividends and distributions are recorded on the ex-dividend date.

**Foreign Currency** – Values of investments denominated in foreign currencies are converted into U.S. Dollars using the spot market rate of exchange at the time of valuation. Purchases and sales of investments and dividend and interest income are translated into U.S. Dollars using the spot market rate of exchange prevailing on the respective dates of such transactions. The Funds do not isolate the portion of gains and losses on investments that is due to changes in the foreign exchange rates from that which is due to changes in market prices of investments. Foreign securities and currency transactions may involve certain considerations and risks not typically associated with those of domestic origin.

**Forward Foreign Currency Contracts** – A forward foreign currency contract is an agreement between two parties to buy or sell a currency at a set price on a future date. Forward contracts are marked to market daily and the change in market value is recorded as an unrealized gain/(loss) on forward foreign currency contracts in the Statements of Assets and Liabilities. When a contract is closed, a Fund records a realized gain or loss equal to

the difference between the value of the contract at the time it was opened and the value at the time it was closed, which is included within the realized gain/(loss) on foreign currency transactions in the Statements of Operations. A Fund could be at risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavorably.

To reduce counterparty risk with respect to over-the-counter (“OTC”) transactions, the Fixed Income Opportunities Fund has entered into master netting arrangements, established within the Fixed Income Opportunities Fund’s International Swaps and Derivatives Association, Inc. (“ISDA”) master agreements, which allow the Fixed Income Opportunities Fund to make (or to have an entitlement to receive) a single net payment in the event of default (close-out netting) for outstanding payables and receivables with respect to certain OTC positions in forward foreign currency contracts for each individual counterparty. In addition, the Fixed Income Opportunities Fund may require that certain counterparties post cash and/or securities in collateral accounts to cover their net payment obligations for those derivative contracts subject to ISDA master agreements. If the counterparty fails to perform under these agreements, the cash and/or securities will be made available to the Fixed Income Opportunities Fund.

For financial reporting purposes, the Fixed Income Opportunities Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Assets and Liabilities.

Bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

Collateral terms are contract specific for OTC derivatives. For derivatives traded under an ISDA master agreement, the collateral requirements are typically calculated by netting the marked to market amount of each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Fixed Income Opportunities Fund, or the counterparty.

For financial reporting purposes, cash collateral that has been pledged to cover obligations of the Fixed Income Opportunities Fund, if any, is reported separately on the Statements of Assets and Liabilities as cash pledged as collateral. Non-cash collateral pledged by the Fixed Income Opportunities Fund, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a party must exceed a minimum transfer amount threshold before a transfer has to be made. To the extent the amounts due to the Fixed Income Opportunities

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Fund from the Fund's counterparties are not fully collateralized, contractually or otherwise, the Fixed Income Opportunities Fund bears the risk of loss from counterparty nonperformance.

**Futures Contracts** – To the extent consistent with their investment objective and strategies, certain Funds may use futures contracts for tactical hedging purposes as well as to enhance the Funds' returns. Initial margin deposits of cash or securities are made upon entering into futures contracts. The contracts are marked to market daily and the resulting changes in value are accounted for as unrealized gains or losses. Variation margin payments are paid or received, depending upon whether unrealized gains or losses are incurred. When a contract is closed, a Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the amount invested in the contract.

Risks of entering into futures contracts include the possibility that there will be an imperfect price correlation between the futures contract and the underlying securities. Second, it is possible that a lack of liquidity for futures contracts could exist in the secondary market, resulting in an inability to close a position prior to its maturity date. Third, futures contracts involve the risk that a Fund could lose more than the original margin deposit required to initiate a futures transaction.

Finally, the risk exists that losses could exceed amounts disclosed on the Statements of Assets and Liabilities. Refer to each Fund's Schedule of Investments for details regarding open futures contracts as of September 30, 2023, if applicable.

**Swaps** – A Fund may invest in swaps as a non-principal investment strategy. A swap is a financial instrument that typically involves the exchange of cash flows between two parties on specified dates (settlement dates), where the cash flows are based on agreed-upon measures such as prices, interest rates or indices. The nominal amount on which these cash flows are calculated is called the notional amount. Swaps are individually negotiated and structured to include exposure to a variety of different types of investments or market factors, such as interest rates, foreign currency rates, mortgage securities, corporate borrowing rates, security prices, indices or inflation rates.

Swaps may increase or decrease the overall volatility of the investments of a Fund and its share price. The performance of swaps may be affected by a change in the specific interest rate, currency, or other factors that determine the payments due to and from a Fund. If a swap calls for payments by a Fund, the Fund must be prepared to make such payments when due. In addition, if the counterparty's creditworthiness declines, the value of a swap would be likely to decline, potentially resulting in losses.

Generally, a swap has a fixed maturity date that is agreed upon by the parties. The agreement can be terminated before the maturity date only under limited circumstances, such as default by one of the parties or insolvency, among others, and can be transferred by a party only with the prior written consent of the other party. A Fund may be able to eliminate its exposure under a swap either by assignment or by other disposition, or by entering into an offsetting swap with the same party or a similarly creditworthy party. If the counterparty is unable to meet its obligations under the contract, declares bankruptcy, defaults or becomes insolvent, a Fund may not be able to recover the money it expected to receive under the contract.

A swap can be a form of leverage, which can magnify a Fund's gains or losses. In order to reduce the risk associated with leveraging, a Fund will cover its current obligations under swaps according to guidelines established by the SEC. If a Fund enters into a swap on a net basis, it will segregate assets with a daily value at least equal to the excess, if any, of the Fund's accrued obligations under the swap over the accrued amount the Fund is entitled to receive under the agreement. If a Fund enters into a swap on other than a net basis, it will segregate assets with a value equal to the full amount of the Fund's accrued obligations under the agreement.

**Options Contracts** – A Fund may also purchase put and call options. Purchasing call options tends to increase a Fund's exposure to the underlying instrument. Purchasing put options tends to decrease a Fund's exposure to the underlying instrument. When purchasing an option, a Fund will pay a premium which is included on the Fund's Statement of Assets and Liabilities and subsequently marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realized losses. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realized gain or loss.

The net realized gain or loss on options contracts is reflected in the Statements of Operations and the net unrealized gains/(losses) are included as a component of the net change in unrealized appreciation/(depreciation) on options contracts in the Statements of Operations. Realized and changes in unrealized gains or losses on options contracts during the period as disclosed in the Statements of Operations serve as indicators of the volume of derivative activity for a Fund. As of September 30, 2023 and for the year then ended, there were no open options contracts.

# notes to financial statements

September 30, 2023

**Restricted Securities** – Restricted securities include securities that have not been registered under the Securities Act of 1933, as amended, and securities that are subject to restrictions on resale.

A Fund may invest in restricted securities that are consistent with the Fund’s investment objective and investment strategies. While restricted securities are generally presumed to be illiquid, it may be determined that a particular restricted security is liquid. In some cases, the issuer of restricted securities has agreed to register such securities for resale, at the issuer’s expense either upon demand by a Fund or in connection with another registered offering of the securities. Investments in restricted securities are valued at fair value as determined in good faith in accordance with procedures adopted by the Board. It is possible that the estimated value may differ significantly from the amount that might ultimately be realized in the near term, and the difference could be material.

**Master Limited Partnerships** – Entities commonly referred to as “MLPs” are generally organized under state law as limited partnerships or limited liability companies. The Equity Income Fund may, as a non-principal investment strategy, invest in MLPs receiving partnership taxation treatment under the Internal Revenue Code of 1986, interests or “units” of which are traded on securities exchanges like shares of corporate stock. To qualify as an MLP for U.S. Federal income tax purposes, an entity must receive at least 90% of its income from qualifying sources such as interest, dividends, real estate rents, gains from the sale or disposition of real property, income and gains from certain mineral or natural resources activities, income and gains from the transportation or storage of certain fuels, and, in certain circumstances, income and gains from commodities or futures, forwards and options with respect to commodities, and gains from the sale or other disposition of a capital asset held for the production of such income. Mineral or natural resources activities include exploration, development, production, mining, processing, refining, marketing and transportation (including pipelines) of oil and gas, minerals, geothermal energy, fertilizer, timber or industrial source carbon dioxide. An MLP consists of a general partner and limited partners (or in the case of MLPs organized as limited liability companies, a managing member and members). The general partner or managing member typically controls the operations and management of the MLP and has an ownership stake in the partnership. The limited partners or members, through their ownership of limited partner or member interests, provide capital to the entity, are intended to have no role in the operation and management of the entity, and receive cash distributions. The MLPs themselves generally do not pay U.S. Federal income taxes. Thus, unlike investors in corporate securities, direct MLP investors are generally not

subject to double taxation (i.e., corporate level tax and tax on corporate dividends). Currently, most MLPs operate in the energy, natural resources or real estate sectors.

**Investments in Affiliated Securities** – The Fixed Income Funds and Equity Funds may invest excess cash in the Government Money Market Fund, the Municipal High Income Fund and / or the Fixed Income Opportunities Fund.

### 3. DERIVATIVE TRANSACTIONS

The following tables include only Funds that had exposure to more than one type of risk from derivatives held throughout the year. For Funds that held derivatives throughout the year with exposure to only one type of risk, additional information can be found on the Schedule of Investments and the Statements of Operations.

The fair value of derivative instruments as of September 30, 2023, was as follows:

	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value (000)	Statement of Assets and Liabilities Location	Fair Value (000)
Derivatives not accounted for as hedging instruments:				
<b>Fixed Income Opportunities Fund</b>				
Interest rate contracts	Net Assets — Unrealized appreciation on futures contracts	\$ 595	Net Assets — Unrealized depreciation on futures contracts	\$ —
Foreign exchange contracts	Unrealized gain on forward foreign currency contracts	5,530	Unrealized loss on forward foreign currency contracts	56
Total derivatives not accounted for as hedging instruments		<u>\$ 6,125</u>		<u>\$ 56</u>

Amount of realized gain or (loss) on derivatives recognized in income:

	Forward Currency Contracts (000)	Futures (000)	Total (000)
Derivatives not accounted for as hedging instruments			
<b>Fixed Income Opportunities Fund</b>			
Interest rate contracts	\$ —	\$ 2,320	\$ 2,320
Foreign exchange contracts	(20,747)	—	(20,747)
Total	<u>\$ (20,747)</u>	<u>\$ 2,320</u>	<u>\$ (18,427)</u>

Change in unrealized appreciation or (depreciation) on derivatives recognized in income:

Derivatives not accounted for as hedging instruments	Forward Currency Contracts (000)	Futures (000)	Total (000)
<b>Fixed Income Opportunities Fund</b>			
Interest rate contracts	\$ —	\$ (698)	\$ (698)
Foreign exchange contracts	(5,048)	—	(5,048)
Total	\$ (5,048)	\$ (698)	\$ (5,746)

The following table discloses the volume of the Fixed Income Opportunities Fund's forward foreign currency contracts activity during the year ended September 30, 2023:

Fixed Income Opportunities Fund	(000)
Forwards:	
Average Notional Balance Long	\$ 54,187
Average Notional Balance Short	342,883
Futures:	
Average Notional Balance Long	—
Average Notional Balance Short	38,879

The following tables present, by derivative type, the Fixed Income Opportunities Fund's OTC derivative assets and liabilities net of the related collateral posted for the benefit of the Fixed Income Opportunities Fund at September 30, 2023:

Derivative Type	Derivative Assets Subject to a Netting Agreement or Similar Arrangement (000)	Derivative Available for Offset (000)	Collateral Received (000)	Net Amount (000)
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**Fixed Income Opportunities Fund**

Forward Foreign Currency Contracts				
BNP Paribas	\$ 127	\$ —	\$ —	\$ 127
HSBC	25	—	—	25
State Street	36	—	—	36
U.S. Bancorp	5,342	(56)	—	5,286
Total	5,530	(56)	—	5,474

Derivative Type	Derivative Liabilities Subject to a Netting Agreement or Similar Arrangement (000)	Derivative Available for Offset (000)	Collateral Pledged (000)	Net Amount (000)
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**Fixed Income Opportunities Fund**

Forward Foreign Currency Contracts				
U.S. Bancorp	\$ (56)	\$ 56	\$ —	\$ —

#### 4. ADMINISTRATION, TRANSFER AGENT, DISTRIBUTION AND SHAREHOLDER SERVICES AGREEMENTS:

Pursuant to an Amended and Restated Administration Agreement dated January 1, 2013, as amended (the "Agreement"), SEI Investments Global Funds Services (the "Administrator"), a wholly owned subsidiary of SEI Investments Company, acts as the Trust's administrator. Under the terms of the Agreement, the Administrator is entitled to receive an annual fee based on the average daily net assets of the Trust, subject to a minimum annual fee.

The Trust has adopted a Rule 12b-1 Distribution Plan ("the Plan") with respect to Class N and Class S Shares that allows each Fund to pay distribution fees. Pursuant to the Plan, SEI Investments Distribution Co. (the "Distributor") may receive a distribution fee, computed daily and paid monthly, at the annual rate of 0.50% of the average daily net assets of the Class S Shares and 0.30% of the average daily net assets of the Class N Shares of the Government Money Market Fund and 0.25% of the Class N Shares of the Fixed Income Funds and Equity Funds, which may be used by the Distributor to provide compensation for sales support and distribution-related activities. Pursuant to a Distribution Coordination Agreement, the entirety of the fees received by the Distributor pursuant to the Plan is transmitted to CNR Securities, LLC ("CNR Securities") as Sub-Distribution Coordinator. CNR Securities then reallows those fees to broker-dealers and service providers, including the Adviser and other affiliates, for payments for distribution services of the type identified in the Plan, and retains any undistributed balance of fees received from the Distributor.

The Government Money Market Fund has contractually agreed to limit the distribution fee payable by Class S shares of the Fund to 0.45% through January 31, 2024. Any time prior to January 31, 2024, the arrangement may be terminated without penalty by the Board.

U.S. Bank Global Fund Services (the "Transfer Agent") serves as transfer agent for the Trust and provides services at an annual rate of \$20,000 per share class for all Funds plus other transaction based fees and out-of-pocket expenses.

The Trust has entered into a Shareholder Services Agreement that permits payment of compensation to City National Bank ("CNB"), its affiliates (including City National Rochdale) and others, which provide certain specified shareholder services to shareholders of all classes of each Fund, except for the Institutional Class shares. As compensation for the provision of such services, each Fund will pay CNB a fee of 0.25% of the average daily net assets of the applicable classes on an annual basis, payable monthly.

# notes to financial statements

September 30, 2023

CNB and City National Rochdale have agreed to voluntarily waive portions of their shareholder servicing fees with respect to certain Funds. For the year ended September 30, 2023, CNB and City National Rochdale received \$26,164,972 in shareholder servicing fees from the Trust.

Certain officers of the Trust are also officers or employees of City National Rochdale, CNB or the Administrator. Such officers are paid no fees by the Trust for serving as officers of the Trust.

## 5. INVESTMENT ADVISORY FEES AND OTHER AGREEMENTS:

Under the terms of the current investment management agreement, City National Rochdale receives an annual fee equal to a percentage of the average daily net assets of each Fund, as follows:

Fund	Fee
Government Money Market Fund	0.26%
California Tax Exempt Bond Fund	0.27
Municipal High Income Fund	0.50
Fixed Income Opportunities Fund	0.50
Equity Income Fund	0.50
U.S. Core Equity Fund	0.40

City National Rochdale has contractually agreed to waive the management fee for the Government Money Market Fund such that the fee charged is 0.15% through January 31, 2024. Anytime prior to January 31, 2024, the arrangement may be terminated without penalty (a) by the Board, or (b) by the Adviser effective no earlier than January 31, 2024, upon at least 60 days' prior written notice. Management fees waived by the Adviser pursuant to this arrangement will not be eligible for reimbursement by the Fund to the Adviser.

As of September 30, 2023, Alcentra LTD, Alcentra NY, LLC, AllFinancial Partners II LLC, Federated Investment Management Company, Seix Investment Advisors LLC, and T. Rowe Price Associates, Inc. act as the investment sub-advisers with respect to the Fixed Income Opportunities Fund.

Sub-adviser fees are paid by City National Rochdale.

City National Rochdale has voluntarily agreed to limit its fees or reimburse expenses to the extent necessary to keep operating expenses at or below certain percentages of certain of the Funds' respective average daily net assets. The voluntary expense limitations (expressed as percentages of the average daily net assets) are as follows:

	California Tax Exempt Bond Fund	Fixed Income Opportunities Fund
Institutional Class	n/a	n/a
Class N	0.88%	1.09%
Servicing Class	0.63%	n/a

Any fee reductions or expense reimbursements may be repaid by a Fund to City National Rochdale, within three years after occurrence if such repayments can be achieved within the Fund's expense limit in effect at the time such expenses were incurred and if certain other conditions are satisfied.

As of September 30, 2023, fees which were previously waived by City National Rochdale which may be subject to possible future reimbursement were as follows:

Fund	Potential Amount of Recovery (000)	Expiration
California Tax Exempt Bond Fund	\$ 181	2023
	202	2024
	249	2025

During the year ended September 30, 2023, City National Rochdale did not recover previously waived fees for the Equity Income Fund.

## 6. INVESTMENT TRANSACTIONS:

The cost of security purchases and proceeds from the sale and maturities of securities, other than temporary investments in short-term securities for the year ended September 30, 2023, were as follows for the Fixed Income Funds and Equity Funds:

Fund	Purchases		Sales and Maturities	
	U.S. Gov't (000)	Other (000)	U.S. Gov't (000)	Other (000)
California Tax Exempt Bond Fund	\$ —	\$ 10,209	\$ —	\$ 19,701
Municipal High Income Fund	—	303,263	—	612,120
Fixed Income Opportunities Fund	—	1,117,115	—	1,813,613
Equity Income Fund	—	62,971	—	91,517
U.S. Core Equity	—	99,631	—	129,771

The Funds may purchase or sell investment securities in transactions with affiliated entities under procedures adopted by the Board, pursuant to the 1940 Act. These transactions are effected at market rates without incurring broker commissions.

## 7. FEDERAL TAX INFORMATION:

Each Fund intends to continue to qualify as a regulated investment company for U.S. Federal income tax purposes and distribute all of its taxable income and net capital gains. Accordingly, no provisions for U.S. Federal income taxes are required.

Management has analyzed the Funds' tax positions taken on U.S. Federal income tax returns for all open tax years and has concluded that as of September 30, 2023, no provision for income tax would be required in the Funds' financial statements. The Funds' U.S. Federal and state income and U.S. Federal excise tax returns for tax

years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

The Funds may be subject to taxes imposed by countries in which they invest, with respect to their investments in issuers existing or operating in such countries. Such taxes are generally based on income earned. The Funds accrue such taxes when the related income is earned.

The timing and characterization of certain income and capital gains distributions are determined annually in accordance with U.S. Federal tax regulations, which may differ from accounting principles generally accepted in the United States of America. As a result, net investment income/(loss) and net realized gain/(loss) on investment transactions for a reporting period may differ significantly from distributions during such period. These book/tax differences may be temporary or permanent. To the extent these differences are permanent in nature, they are charged or credited to distributable earnings or paid-in capital, as appropriate, in the period that the differences arise.

The permanent difference that is credited or charged to Paid-in Capital and Distributable Earnings as of September 30, 2023 is primarily related to deemed distributions due to shareholder redemptions that have been reclassified to (from) the following accounts:

	Distributable Earnings (Loss) (000)	Paid-in Capital (000)
Fixed Income Opportunities Fund	\$ (22,172)	\$ 22,172
U.S. Core Equity Fund	(78)	78

The tax character of dividends and distributions declared during the years ended September 30, 2023, and September 30, 2022, unless otherwise indicated were as follows:

Fund	Tax Exempt Income (000)	Ordinary Income (000)	Long-Term Capital Gain (000)	Return of Capital (000)	Total (000)
Government Money Market Fund					
2023	\$ —	\$260,999	\$ —	\$ —	\$260,999
2022	—	22,017	—	—	22,017
California Tax Exempt Bond Fund					
2023	\$ 731	\$ 66	\$ —	\$ —	\$ 797
2022	678	11	20	—	709
Municipal High Income Fund					
2023	\$ 46,813	\$ 2,078	\$ —	\$ —	\$ 48,891
2022	54,772	2,662	—	—	57,434
Fixed Income Opportunities Fund					
2023	\$ —	\$210,639	\$ —	\$ —	\$210,639
2022	—	223,593	—	—	223,593
Equity Income Fund					
2023	\$ —	\$ 5,535	\$ 25,253	\$ —	\$ 30,788
2022	—	5,722	15,865	—	21,587
U.S. Core Equity Fund					
2023	\$ —	\$ 1,038	\$ 7,275	\$ —	\$ 8,313
2022	—	1,134	18,498	—	19,632

As of September 30, 2023, the components of Distributable Earnings/(Accumulated Losses) on a tax basis were as follows:

Fund	Undistributed Tax-Exempt Income (000)	Undistributed Ordinary Income (000)	Undistributed Long-Term Capital Gain (000)	Capital Loss Carryforwards (000)	Post-October Losses (000)	Unrealized Appreciation (Depreciation) (000)	Other Temporary Differences (000)*	Total Distributable Earnings (Accumulated Losses) (000)
Government Money Market Fund	\$ —	\$ 31,128	\$ —	\$ —	\$ —	\$ —	\$ (31,099)	\$ 29
California Tax Exempt Bond Fund	67	—	—	(2,410)	—	(1,262)	(68)	(3,673)
Municipal High Income Fund	5,151	—	—	(153,138)	(68,103)	(129,055)	(3,785)	(348,930)
Fixed Income Opportunities Fund	—	—	—	(365,472)	(384,030)	(416,321)	2	(1,165,821)
Equity Income Fund	—	85	—	—	(2,953)	16,261	8	13,401
U.S. Core Equity Fund	—	1,930	34,661	—	—	172,792	(1)	209,382

\* Other temporary differences primarily consist of dividend payable.

# notes to financial statements

September 30, 2023

Post-October losses and Late-Year losses represent losses realized on investments and foreign currency transactions from November 1, 2022, through September 30, 2023, that, in accordance with U.S. Federal income tax regulations, the Funds have elected to defer and treat as having arisen in the following fiscal year.

Specified losses are losses realized on investment transactions from November 1, 2022 through September 30, 2023 that in accordance with Federal income tax regulations, the fund defers and treats as having arisen in the following fiscal year.

The Funds have capital losses carried forward as follows:

Fund	Short-Term Loss (000)	Long-Term Loss (000)	Total (000)
California Tax Exempt Bond Fund	\$ 785	\$ 1,625	\$ 2,410
Municipal High Income Fund	98,631	54,507	153,138
Fixed Income Opportunities Fund	109,429	256,043	365,472

The aggregate gross unrealized appreciation on investments, the aggregate gross unrealized depreciation on investments and the net unrealized appreciation/(depreciation) for tax purposes as of September 30, 2023, for each of the Fixed Income Funds' and Equity Funds' investments were as follows:

Fund	Federal Tax Cost (000)	Aggregate Gross Unrealized Appreciation (000)	Aggregate Gross Unrealized Depreciation (000)	Net Unrealized Appreciation (Depreciation) (000)
California Tax Exempt Bond Fund	\$ 36,645	\$ 4	\$ (1,266)	\$ (1,262)
Municipal High Income Fund	1,174,975	9,847	(138,902)	(129,055)
Fixed Income Opportunities Fund	2,578,061	47,102	(463,423)	(416,321)
Equity Income Fund	153,448	23,418	(7,157)	16,261
U.S. Core Equity Fund	191,618	176,000	(3,208)	172,792

At September 30, 2023, the Government Money Market Fund's cost of securities for U.S. Federal income tax purposes approximates the cost disclosed in the Schedule of Investments.

## 8. CONCENTRATION OF RISK

In the normal course of business, the Funds enter into contracts that provide general indemnifications. The Funds' maximum exposure under these arrangements is dependent on future claims that may be made against the Funds and, therefore, cannot be established; however, based on experience, the risk of loss from such claims is considered remote.

The Fixed Income Opportunities Fund and the Equity Income Fund may invest in exchange-traded notes ("ETNs"), each as a non-principal investment strategy. ETNs are unsecured debt obligations of investment banks which are traded on exchanges and the returns of which are linked to the performance of market indexes. In addition to trading ETNs on exchanges, investors may

redeem ETNs directly with the issuer on a weekly basis, typically in a minimum amount of 50,000 units, or hold the ETNs until maturity. ETNs are riskier than ordinary unsecured debt securities and have no principal protection. The Funds will generally invest in ETNs which are linked to commodities indexes. A Fund's investment in an ETN may be influenced by many unpredictable factors, including highly volatile commodities prices, changes in supply and demand relationships, weather, agriculture, trade, changes in interest rates, and monetary and other governmental policies, action and inaction. Investing in ETNs is not equivalent to investing directly in index components or the relevant index itself. Because ETNs are debt securities, they possess credit risk; if the issuer has financial difficulties or goes bankrupt, the investor may not receive the return expected and may suffer a loss.

The Municipal High Income Fund and Fixed Income Opportunities Fund may invest in lower-rated corporate bonds, known as high yield bonds. High yield bonds involve greater risks of default, downgrade, or price declines and are more volatile than investment grade securities. Issuers of high yield bonds may be more susceptible than other issuers to economic downturns and investors are subject to a greater risk that the issuer may not be able to pay interest or dividends, or repay the principal upon maturity. Discontinuation of these payments could have a substantial adverse effect on the market value of the security.

The Fixed Income Opportunities Fund may invest in asset-backed and mortgage-backed securities. As a general rule, prepayments of the principal of the loans underlying mortgage-backed or other pass-through securities increase during a period of falling interest rates and decrease during a period of rising interest rates. In periods of declining interest rates, as a result of prepayments a Fund may be required to reinvest its assets in securities with lower interest rates. In periods of increasing interest rates, the securities subject to prepayment risk held by a Fund may exhibit price characteristics of longer-term debt securities.

The Fixed Income Opportunities Fund may invest in bank loans. Bank loans are not traded on an exchange and purchasers and sellers of bank loans generally rely on market makers, typically the administrative agent under a bank loan, to effect private sales transactions. As a result, bank loans may have relatively less liquidity than other types of fixed income assets, and a Fund may be more likely to incur losses on the sale of bank loans than on other, more liquid, investments.

### California Tax Exempt Bond Fund – Specific Risks

The ability of issuers to pay interest on, and repay the principal of, California municipal securities may be affected by economic and political developments in the State of California.



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Certain securities are backed by letters of credit from various financial institutions and financial guaranty assurance agencies. These letters of credit enhance the credit quality of the individual securities; however, if any of the financial institutions' or financial guaranty assurance agencies' credit quality should deteriorate, it could cause the individual security's credit quality to change. Additionally, if the Fund concentrates its letters of credit in any one financial institution, the risk of credit quality deterioration increases.

### **LIBOR Risk**

LIBOR was a leading benchmark or reference rate for various commercial and financial contracts, including corporate and municipal bonds, bank loans, asset-backed and mortgage-related securities, interest rate swaps and other derivatives. On July 27, 2017, the United Kingdom's Financial Conduct Authority (FCA) announced the gradual phase out of the LIBOR rate, with nearly all LIBOR rate publications having ceased as of June 30, 2023 (some LIBOR rates continue to be published, but only on a temporary and synthetic basis). Alternatives to LIBOR have been established and others may be developed. The U.S. Federal Reserve, in conjunction with the Alternative Reference Rates Committee, a steering committee comprised of large U.S. financial institutions, has identified the Secured Overnight Financial Rate ("SOFR") as the preferred alternative rate to LIBOR. SOFR is a relatively new index calculated by short-term

repurchase agreements, backed by U.S. Treasury securities. There remains uncertainty surrounding the nature of any replacement rates.

The transition to a new reference rate may result in (i) increased volatility or illiquidity in markets for instruments or contracts that previously relied on or still rely on LIBOR; (ii) a reduction in the value of certain instruments or contracts held by a Fund; (iii) reduced effectiveness of related Fund transactions, such as hedging; (iv) additional tax, accounting and regulatory risks; or (v) costs incurred in connection with closing out positions and entering into new trades. Any pricing adjustments to a Fund's investments resulting from a substitute reference rate may also adversely affect the Fund's performance and/or NAV. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that instruments or contracts using an alternative rate will have the same volume or liquidity.

A more complete description of risks is included in the Funds' prospectus and statement of additional information.

# notes to financial statements

September 30, 2023

## 9. CAPITAL SHARES ISSUED AND REDEEMED:

Capital share activity for the year ended September 30, 2023, and the year ended September 30, 2022, was as follows (000):

	Government Money Market Fund		California Tax Exempt Bond Fund		Municipal High Income Fund	
	2023	2022	2023	2022	2023	2022
<b>CAPITAL SHARES ISSUED AND REDEEMED:</b>						
<i>Class N:</i>						
Shares issued	2,349,457	564,965	26	53	25,198	35,148
Shares issued in lieu of dividends and distributions	20,194	961	3	3	1,553	1,704
Shares redeemed	(2,052,969)	(860,618)	(316)	(95)	(48,815)	(55,285)
Net Class N transactions	316,682	(294,692)	(287)	(39)	(22,064)	(18,433)
<i>Class S:</i>						
Shares issued	4,509,922	2,355,075	—	—	—	—
Shares issued in lieu of dividends and distributions	—	—	—	—	—	—
Shares redeemed	(3,764,560)	(2,319,186)	—	—	—	—
Net Class S transactions	745,362	35,889	—	—	—	—
<i>Servicing Class:</i>						
Shares issued	22,199,561	10,595,087	1,019	838	12,384	24,505
Shares issued in lieu of dividends and distributions	145,596	8,237	8	8	412	433
Shares redeemed	(19,921,782)	(10,556,161)	(1,933)	(3,104)	(27,792)	(33,287)
Net Servicing Class transactions	2,423,375	47,163	(906)	(2,258)	(14,996)	(8,349)
	Fixed Income Opportunities Fund		Equity Income Fund		U.S. Core Equity Fund	
	2023	2022	2023	2022	2023	2022
<b>CAPITAL SHARES ISSUED AND REDEEMED:</b>						
<i>Institutional Class:</i>						
Shares issued	—	—	—	—	1	3
Shares issued in lieu of dividends and distributions	—	—	—	—	—	— <sup>(a)</sup>
Shares redeemed	—	—	—	—	(1)	(3)
Net Institutional Class transactions	—	—	—	—	—	— <sup>(a)</sup>
<i>Class N:</i>						
Shares issued	21,051	47,379	800	712	991	1,176
Shares issued in lieu of dividends and distributions	7,601	7,421	581	350	166	315
Shares redeemed	(78,552)	(65,498)	(1,542)	(1,183)	(1,443)	(1,264)
Net Class N transactions	(49,900)	(10,698)	(161)	(121)	(286)	227
<i>Servicing Class:</i>						
Shares issued	—	—	—	—	555	771
Shares issued in lieu of dividends and distributions	—	—	—	—	18	33
Shares redeemed	—	—	—	—	(1,148)	(918)
Net Servicing Class transactions	—	—	—	—	(575)	(114)

<sup>(a)</sup> Less than 1,000.

## 10. LINE OF CREDIT

The Funds, except for the Government Money Market Fund, have an unsecured Loan Agreement (“LOC”) with U.S. Bank N.A. Under the terms of the LOC, borrowings for an individual Fund are limited to either the lesser of 10% of the Fund’s net assets or an explicit amount on the LOC. Interest is charged to a Fund based on its borrowings at prime rate minus 0.50%. The line of credit matures, unless renewed by September 4, 2024. The line of credit is with the Custodian. The Funds have authorized the Custodian to charge any of the accounts of the Funds for any missed payments. Interest expense amounts are included in other expenses on the Statements of Operations.

Borrowing activity under the LOC for the year ended September 30, 2023, was as follows:

Fund	Maximum Amount of Line of Credit (000)	Interest Expense (000)	Average Rate	Average Borrowings (000)	Maximum Amount Outstanding (000)
Fixed Income Opportunities Fund	\$ 300,000	\$ 1,152	7.12%	\$ 45,926	\$ 154,882
Equity Income Fund	300,000	1	7.57	603	1,174

## 11. SUBSEQUENT EVENTS

The Trust has evaluated the need for additional disclosures and/or adjustments resulting from subsequent events. Based on this evaluation, no adjustments were required to the financial statements as of September 30, 2023, and no issues were noted to disclose, except the following:

The California Tax-Exempt Bond Fund was liquidated effective October 17, 2023.

# report of independent registered public accounting firm

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*To the Shareholders and Board of Trustees  
of City National Rochdale Funds*

## **Opinion on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of City National Rochdale Government Money Market Fund, City National Rochdale California Tax Exempt Bond Fund, City National Rochdale Municipal High Income Fund, City National Rochdale Fixed Income Opportunities Fund, City National Rochdale Equity Income Fund, and City National Rochdale U.S. Core Equity Fund (the “**Funds**”), each a series of shares of beneficial interest in City National Rochdale Funds, as of September 30, 2023, the related statements of operations, changes in net assets and cash flows (for City National Rochdale Fixed Income Opportunities Fund only), the related notes, and the financial highlights for the year then ended (collectively referred to as the “**financial statements**”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of September 30, 2023, the results of their operations, the changes in net assets, the cash flows (for City National Rochdale Fixed Income Opportunities Fund only), and the financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds’ financial statements and financial highlights for the years ended September 30, 2022, and prior, were audited by another auditor whose report, dated November 29, 2022, expressed an unqualified opinion on those financial statements and financial highlights.

## **Basis for Opinion**

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“**PCAOB**”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2023, by correspondence with the custodian, brokers, agent banks, insurance companies and by other appropriate auditing procedures where replies were not received. Our audits also included evaluating the accounting principles used and significant estimates made

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by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2023.

*Cohen & Company, Ltd*

**COHEN & COMPANY, LTD.**

**Philadelphia, Pennsylvania**

**November 30, 2023**

## change in independent registered public accounting firm *(Unaudited)*

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Effective March 6, 2023, BBD LLP (“BBD”) ceased to serve as the independent registered public accounting firm of City National Rochdale Funds (the “Trust”), a Delaware statutory trust registered as an open-end management investment company. Effective March 6, 2023, the Audit Committee of the Trust’s Board of Trustees approved Cohen & Company, Ltd. (“Cohen”) to replace BBD as the Trust’s independent registered public accounting firm as a result of Cohen’s acquisition of BBD’s investment management group.

The reports of BBD on the financial statements of the Trust as of and for the fiscal years ended September 30, 2021, and September 30, 2022, did not contain an adverse opinion or a disclaimer of opinion, and were not qualified or modified as to uncertainties, audit scope or accounting principles. During the fiscal years ended September 30, 2021, and September 30, 2022, and during the subsequent interim period through March 6, 2023: (i) there were no disagreements between the Trust and BBD on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of BBD, would have caused it to make reference to the subject matter of the disagreements in its report on the financial statements of the Trust for such years or interim period; and (ii) there were no “reportable events,” as defined in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934, as amended.

The Trust requested that BBD furnish it with a letter addressed to the U.S. Securities and Exchange Commission stating that it agrees with the above statements.

Effective March 6, 2023, the Audit Committee of the Trust’s Board of Trustees also recommended and approved the appointment of Cohen as the Trust’s independent registered public accounting firm for the fiscal year ended September 30, 2023.

During the fiscal years ended September 30, 2021, and September 30, 2022, and during the subsequent interim period through March 6, 2023, neither the Trust, nor anyone acting on its behalf, consulted with Cohen on behalf of the Trust regarding the application of accounting principles to a specified transaction (either completed or proposed), the type of audit opinion that might be rendered on the Trust’s financial statements, or any matter that was either: (i) the subject of a “disagreement,” as defined in Item 304(a)(1)(iv) of Regulation S-K and the instructions thereto; or (ii) “reportable events,” as defined in Item 304(a)(1)(v) of Regulation S-K.

# trustees and officers *(Unaudited)*

September 30, 2023

The Trustees and officers of the Trust, their principal occupations during the past five years, and their affiliations, if any, with City National Rochdale, the investment adviser to the Trust, are set forth below. The persons listed below may have held other positions with their employers named below during the relevant periods. Certain officers of the Trust also serve as officers to one or more other mutual funds for which SEI Investments Company (“SEI Investments”) or its affiliates act as investment adviser, administrator or distributor. Each Trustee may be referred to in this SAI as an “Independent Trustee” and collectively as the “Independent Trustees.” There is no stated term of office for the Trustees. However, the Board has adopted a policy setting a retirement date for Trustees of December 31 of the year in which each Trustee reaches age 75. Exceptions to the retirement age may be made by the Board in individual cases for a period of up to two years, in the discretion of the Board. The business address for each Trustee is c/o City National Rochdale Funds, 400 North Roxbury Drive, Beverly Hills, California 90210, unless otherwise noted. The Trust’s Statement of Additional Information (“SAI”) includes additional information about the Trustees and Officers. The SAI may be obtained without charge by calling 1-888-889-0799.

Name and Year of Birth	Position(s) Held with the Trust	Length of Time Served	Principal Occupation(s) During the Past 5 Years	Number of Portfolios in Fund Complex <sup>(1)</sup> Overseen by Trustee	Other Directorships Held by Trustee
<b>INDEPENDENT TRUSTEES:</b>					
Daniel A. Hanwacker Year of Birth: 1951	Trustee	Since 2013	CEO and President, Hanwacker Associates, Inc. (asset management consulting and executive search services) (2001-present). Managing Director - Asset Management, Putnam Lovell Securities (2000- 2001). Co-Founding Partner, Constellation Financial Management Co., LLC (1995-2000).	7	None
Jon C. Hunt Year of Birth: 1951	Trustee	Since 2013	Retired (2013-present). Consultant to Management, Convergent Capital Management, LLC (“CCM”) (2012-2013). Managing Director and Chief Operating Officer, CCM (1998-2012).	7	Trustee of The Advisors’ Inner Circle Fund III, Gallery Trust, Delaware Wilshire Private Markets Master Fund, Delaware Wilshire Private Markets Fund and Delaware Wilshire Private Markets Tender Fund. Director of Chiron Capital Allocation Fund Ltd.
Julie C. Miller Year of Birth: 1957	Trustee	Since May 2020	Certified Public Accountant (CPA) and Partner, Holthouse, Carlin & Van Trigt LLP (accounting firm) (2006 – present).	7	None

# trustees and officers *(Unaudited) (Continued)*

September 30, 2023

Name and Year of Birth	Position(s) Held with the Trust	Length of Time Served	Principal Occupation(s) During the Past 5 Years	Number of Portfolios in Fund Complex <sup>(1)</sup> Overseen by Trustee	Other Directorships Held by Trustee
<b>INDEPENDENT TRUSTEES: (Continued)</b>					
Jay C. Nadel Year of Birth: 1958	Trustee Chairman	Since 2013 Since 2019	Financial Services Consultant (2005-present). Executive Vice President, Bank of New York Broker-Dealer and Member of the Operating Committee (2002-2004). Weiss, Peck & Greer, Partner, Managing Director and Chair of the Operations Committee (1986-2001).	7	Trustee of The Advisors' Inner Circle Fund III, Gallery Trust, Delaware Wilshire Private Markets Master Fund, Delaware Wilshire Private Markets Fund and Delaware Wilshire Private Markets Tender Fund. Director of Chiron Capital Allocation Fund Ltd.
Shelley Simms Year of Birth: 1968	Trustee	Since 2023	General Counsel, Corporate Secretary and Chief Compliance Officer, Xponance, Inc., a registered investment adviser (2004-present); Chief Compliance Officer, Xponance Alts Solutions, LLC, a registered investment adviser (2021-present); Chairperson (2023-present) and Commissioner (2018-present), Pennsylvania State Ethics Commission.	7	Board Member of 1st Colonial Bancorp and 1st Colonial Community Bank
James R. Wolford Year of Birth: 1954	Trustee	Since 1999	Chief Executive Officer of Corinthian Development Company (2013-present). President, Chief Operating Officer and Chief Financial Officer, Thompson National Properties (2011-2013). Chief Financial Officer, Pacific Office Properties, a real estate investment trust (2010-2011). Chief Financial Officer, Bixby Land Company, a real estate company (2004-2010). Regional Financial Officer, AIMCO, a real estate investment trust (2004). Chief Financial Officer, DBM Group, a direct mail marketing company (2001-2004). Senior Vice President and Chief Operating Officer, Forecast Commercial Real Estate Service, Inc. (2000-2001). Senior Vice President and Chief Financial Officer, Bixby Ranch Company (1985-2000).	7	None

(1) "Fund complex" is defined as two or more registered investment companies that hold themselves out to investors as related companies or have a common investment adviser or affiliated investment advisers and in this case includes the series of City National Rochdale Funds and the following registered closed-end funds: City National Rochdale Select Strategies Fund and City National Rochdale Strategic Credit Fund.



Name and Year of Birth	Position(s) Held with the Trust	Term of Office <sup>(1)</sup> and Length of Time Served	Principal Occupation(s) During the Past 5 Years
<b>OFFICERS:</b>			
Kurt Hawkesworth Year of Birth: 1971	President and Chief Executive Officer	Since 2023	Chief Operating Officer, City National Rochdale (2003-present); Head of Portfolio Management, City National Rochdale (2017-present).
Andrew Metzger SEI Investments One Freedom Valley Drive Oaks, Pennsylvania 19456 Year of Birth: 1980	Treasurer (Principal Financial and Accounting Officer and Controller)	Since 2021	Director of Fund Accounting, SEI Investments Company (2020-present). Senior Director, Embark Consulting, LLC (2019-2020). Senior Manager, PricewaterhouseCoopers LLP (2002-2019). Treasurer (Principal Financial and Accounting Officer and Controller), City National Rochdale Funds (April 2021-present).
Rochelle Levy Year of Birth: 1985	Chief Compliance Officer (“CCO”), Anti-Money Laundering Officer (“AML Officer”) and Identity Theft Program Officer (“ITP Officer”)	Since 2022	Senior Vice President and Wealth Management Chief Compliance Officer, City National Bank (2022-present); CCO, AML Officer and ITP Officer, City National Rochdale Funds, Select Strategies Fund and Strategic Credit Fund (September 2022-present); CCO and AML Officer, BNY Mellon Private Funds (2019-2022); CCO, BNY Mellon Commingled Funds (2019-2021); Investment Management, Head of Distribution Compliance BNY Mellon, N.A. (2019-2022); Vice President, JPMorgan Chase & Co. (2014-2019).
Mitchell Cepler Year of Birth: 1982	Vice President and Assistant Treasurer	Since 2015	Senior Vice President, Finance, City National Rochdale (2011-present); Vice President and Assistant Treasurer, City National Rochdale Funds (2015-present), Select Strategies Fund (2016-present), and Strategic Credit Fund (2018-present)
Frank Bonsignore Year of Birth: 1967	Vice President and Secretary	Since 2023	Vice President, City National Rochdale Funds, Select Strategies Fund and Strategic Credit Fund (2023-present); Secretary, City National Rochdale Funds, Select Strategies Fund and Strategic Credit Fund (2023-present); Director of Operations, BNY Mellon (1997-2023).
Matthew M. Maher SEI Investments One Freedom Valley Drive Oaks, Pennsylvania 19456 Year of Birth: 1975	Assistant Secretary	Since 2019	Counsel, SEI Investments Company (2018-present); Assistant Secretary, City National Rochdale Funds, Select Strategies Fund, and Strategic Credit Fund (2019-present); Attorney, Blank Rome LLP (2015-2018); Assistant Counsel and Vice President, Bank of New York Mellon (2013-2014); Attorney, Dilworth Paxson LLP (2006-2013).

(1) Each officer serves until removed by the Board or the principal executive officer of the Fund, or until such officer resign.

# notice to shareholders *(Unaudited)*

September 30, 2023

For shareholders that do not have a September 30, 2023, taxable year end, this notice is for informational purposes only. For shareholders with a September 30, 2023, taxable year end, please consult your tax advisor as to the pertinence of this notice.

For California income tax purposes, for the fiscal year ended September 30, 2023, each of the California Tax Exempt Bond Fund and Municipal High Income Fund is designating 96.96% and 7.09%, respectively, of its distributions paid from net investment income as exempt-interest dividends under Section 17145 of the California Revenue and Taxation Code.

For Federal income tax purposes, for the fiscal year ended September 30, 2023, each Fund is designating the following items with regard to distributions paid during the year:

	(A) Long Term Capital Gain Distributions	(B) Return of Capital	(C) Ordinary Income Distributions	(D) Tax Exempt Interest	(E) Total Distributions	(F) Dividends Qualifying for Corporate Dividends Rec. Deduction <sup>(1)</sup>	(G) Qualifying Dividend Income <sup>(2)</sup>	(H) U.S. Government Interest <sup>(3)</sup>	(I) Interest Related Dividends <sup>(4)</sup>	(J) Qualified Short-Term Capital Gain Dividends <sup>(5)</sup>	(K) Foreign Tax Credit
Government Money Market Fund	0.00%	0.00%	100.00%	0.00%	100.00%	0.00%	0.00%	82.91%	100.00%	0.00%	0.00%
California Tax Exempt Bond Fund <sup>(3)</sup>	0.00%	0.00%	8.40%	91.60%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Municipal High Income Fund <sup>(3)</sup>	0.00%	0.00%	4.18%	95.82%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Fixed Income Opportunities Fund <sup>(3)</sup>	0.00%	0.00%	100.00%	0.00%	100.00%	0.28%	0.28%	0.08%	90.94%	0.00%	0.00%
Equity Income Fund <sup>(3)</sup>	82.02%	0.00%	17.98%	0.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%
U.S. Core Equity Fund <sup>(3)</sup>	87.51%	0.00%	12.49%	0.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%
Government Bond Fund <sup>(3)(6)</sup>	0.00%	1.91%	98.09%	0.00%	100.00%	0.00%	0.00%	0.00%	88.41%	0.00%	0.00%
Corporate Bond Fund <sup>(3)(6)</sup>	0.83%	1.96%	97.21%	0.00%	100.00%	0.00%	0.00%	0.00%	85.86%	0.00%	0.00%
Intermediate Fixed Income Fund <sup>(3)(6)</sup>	0.25%	0.00%	99.75%	0.00%	100.00%	0.00%	0.00%	0.00%	61.74%	0.00%	0.00%

(1) "Dividends Received Deduction" represent dividends which qualify for the corporate dividends received deduction.

(2) "Qualifying Dividend Income" represent qualifying dividends as created by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund intends to designate the maximum amount permitted by law.

(3) "U.S. Government Interest" represent the amount of interest that was derived from direct U.S. Government obligations and distributed during the fiscal year. This amount is reflected as a percentage of ordinary income. Generally, interest from direct U.S. Government obligations is exempt from state income tax. However, for shareholders who are residents of California, Connecticut or New York, the statutory threshold requirements were not satisfied to permit exemption of these amounts from state income.

(4) "Interest Related Dividends" represent qualifying interest that is exempt from U.S. withholding tax when paid to foreign investors as created by the American Jobs Creation Act of 2004.

(5) "Short-Term Capital Gain Dividends" represent qualifying short-term capital gain that is exempt from U.S. withholding tax when paid to foreign investors as created by the American Jobs Creation Act of 2004.

(6) Fund was liquidated on May 25, 2023.

Items (A), (B), (C), (D), (E) and (K) are based on the percentage of each fund's total distribution. Items (F) and (G) are based on the percentage of "Ordinary Income Distributions."

Item (H) is based on the percentage of gross income of each Fund.

Item (I) is based on the percentage of net investment income distributions.

Item (J) is based on the percentage of short-term capital gain distributions.

# disclosure of fund expenses *(Unaudited)*

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All mutual funds have operating expenses. As a shareholder of a Fund, your investment is affected by these ongoing costs, which include (among others) costs for portfolio management, administrative services, class-specific distribution fees, acquired fund fees and shareholder reports like this one. It is important for you to understand the impact of these costs on your investment returns.

Operating expenses such as these are deducted from a Fund's gross income and directly reduce your final investment return. These expenses are expressed as a percentage of the Fund's average net assets; this percentage is known as the Fund's expense ratio.

The following examples use the expense ratio and are intended to help you understand the ongoing costs (in dollars) of investing in a Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period (April 1, 2023 through September 30, 2023).

The table below illustrates each Fund's costs in two ways:

**Actual Fund Return.** This section helps you to estimate the actual expenses that each Fund incurred over the period. The "Expenses Paid During Period" column shows the actual dollar expense cost incurred by a \$1,000 investment in each Fund, and the "Ending Account Value" number is derived from deducting that expense cost from each Fund's gross investment return.

You can use this information, together with the actual amount you invested in a Fund, to estimate the expenses you paid over that period. Simply divide your actual account value by \$1,000 to arrive at a ratio (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply that ratio by the number shown for the Fund under "Expenses Paid During Period."

**Hypothetical 5% Return.** This section helps you compare each Fund's costs with those of other mutual funds. It assumes that each Fund had an annual 5% return before expenses during the year, but that the expense ratio (Column 3) for the period is unchanged. This example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to make this 5% calculation. You can assess each Fund's comparative cost by comparing the hypothetical result for each Fund in the "Expenses Paid During Period" column with those that appear in the same charts in the shareholder reports for other funds.

**NOTE:** Because the return is set at 5% for comparison purposes - NOT each Fund's actual return - the account values shown do not apply to your specific investment.

# disclosure of fund expenses *(Unaudited) (Continued)*

	Beginning Account Value 4/1/2023	Ending Account Value 9/30/2023	Annualized Expense Ratios	Expense Paid During Period*
<b>City National Rochdale Government Money Market Fund</b>				
<b>Actual Fund Return</b>				
Class N	\$ 1,000.00	\$ 1,022.70	0.65%	\$ 3.30
Class S	1,000.00	1,021.90	0.80%	\$ 4.05
Servicing Class	1,000.00	1,024.20	0.35%	\$ 1.78
<b>Hypothetical 5% Return</b>				
Class N	\$ 1,000.00	\$ 1,021.81	0.65%	\$ 3.29
Class S	1,000.00	1,021.06	0.80%	4.05
Servicing Class	1,000.00	1,023.31	0.35%	1.78
<b>City National Rochdale California Tax Exempt Bond Fund</b>				
<b>Actual Fund Return</b>				
Class N	\$ 1,000.00	\$ 972.10	0.89%	\$ 4.40
Servicing Class	1,000.00	974.20	0.64%	3.17
<b>Hypothetical 5% Return</b>				
Class N	\$ 1,000.00	\$ 1,020.61	0.89%	\$ 4.51
Servicing Class	1,000.00	1,021.86	0.64%	3.24
<b>City National Rochdale Municipal High Income Fund</b>				
<b>Actual Fund Return</b>				
Class N	\$ 1,000.00	\$ 966.00	1.09%	\$ 5.37
Servicing Class	1,000.00	966.10	0.84%	4.14
<b>Hypothetical 5% Return</b>				
Class N	\$ 1,000.00	\$ 1,019.60	1.09%	\$ 5.52
Servicing Class	1,000.00	1,020.86	0.84%	4.26

	Beginning Account Value 4/1/2023	Ending Account Value 9/30/2023	Annualized Expense Ratios	Expense Paid During Period*
<b>City National Rochdale Fixed Income Opportunities Fund</b>				
<b>Actual Fund Return</b>				
Class N	\$ 1,000.00	\$ 1,045.20	1.08%	\$ 5.54
<b>Hypothetical 5% Return</b>				
Class N	\$ 1,000.00	\$ 1,019.65	1.08%	\$ 5.47
<b>City National Rochdale Equity Income Fund</b>				
<b>Actual Fund Return</b>				
Class N	\$ 1,000.00	\$ 921.80	1.25%	\$ 6.02
<b>Hypothetical 5% Return</b>				
Class N	\$ 1,000.00	\$ 1,018.80	1.25%	\$ 6.33
<b>City National Rochdale U.S. Core Equity Fund</b>				
<b>Actual Fund Return</b>				
Institutional Class	\$ 1,000.00	\$ 1,038.80	0.55%	\$ 2.81
Class N	1,000.00	1,036.50	1.05%	5.36
Servicing Class	1,000.00	1,037.70	0.80%	4.09
<b>Hypothetical 5% Return</b>				
Institutional Class	\$ 1,000.00	\$ 1,022.31	0.55%	\$ 2.79
Class N	1,000.00	1,019.80	1.05%	5.32
Servicing Class	1,000.00	1,021.06	0.80%	4.05

\* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 183/365 (to reflect the on-half year period).

# board approval of advisory and sub-advisory agreements

(Unaudited)

The Board of Trustees of City National Rochdale Funds (the “Trust”) is currently comprised of six Trustees, all of whom are Independent Trustees (i.e., not “interested persons” of the Trust as defined in the Investment Company Act of 1940, as amended). At in-person meetings held on April 4, 2023, and May 18, 2023, the Board, which was composed of five Trustees, all of whom were Independent Trustees, considered and approved the renewal of the following advisory and sub-advisory agreements:

- The advisory agreement between City National Rochdale, LLC (the “Adviser”) and the Trust, on behalf of the City National Rochdale Government Money Market Fund (the “Government Money Market Fund”), City National Rochdale California Tax Exempt Bond Fund (the “California Tax Exempt Bond Fund”), City National Rochdale Municipal High Income Fund (the “Municipal High Income Fund”), City National Rochdale Fixed Income Opportunities Fund (the “Fixed Income Opportunities Fund”), City National Rochdale Equity Income Fund (the “Equity Income Fund”), and City National Rochdale U.S. Core Equity Fund (the “U.S. Core Equity Fund”) (each, a “Fund” and collectively, the “Funds”);
- The advisory agreement between the Adviser and CNR FIOF Investments (Ireland) Limited (the “Irish Company”), a company organized under the laws of Ireland;
- The sub-advisory agreement between the Adviser and AllFinancial Partners II, LLC (“AllFinancial”), with respect to the Fixed Income Opportunities Fund;
- The sub-advisory agreement between the Adviser and Federated Investment Management Company (“Federated”), with respect to the Fixed Income Opportunities Fund;
- The sub-advisory agreement between the Adviser and Seix Investment Advisors LLC (“Seix”), with respect to the Fixed Income Opportunities Fund; and
- The sub-advisory agreement between the Adviser and T. Rowe Price Associates, Inc. (“T. Rowe Price”), with respect to the Fixed Income Opportunities Fund.

The advisory and sub-advisory agreements listed above are collectively referred to below as the “Agreements.” AllFinancial, Federated, Seix, and T. Rowe Price are collectively referred to below as the “Sub-Advisers.”

## General Information

The following information summarizes the Board’s considerations associated with its review of the Agreements. In connection with their deliberations, the Trustees considered such information and factors as they believed, in light of the legal advice furnished to them and their own business judgment, to be relevant. The Agreements were considered separately for each Fund and the Irish Company, although the Board took into account the common interests of the Funds and the Irish Company in its review. As described below, the Board considered the nature, quality and extent of the various services performed by the Adviser and each Sub-Adviser. In considering these matters, the Independent Trustees discussed the renewal of the Agreements with management and in private sessions with their independent counsel at which no representatives of the Adviser or the Sub-Advisers were present.

The Board reviewed extensive materials regarding investment results of the Adviser and each Sub-Adviser with respect to the Funds (or portions of the Fixed Income Opportunities Fund) they manage and the Irish Company, as applicable, advisory fee and expense comparisons, financial information with respect to the Adviser and each Sub-Adviser, descriptions of various functions such as compliance monitoring and portfolio trading practices, and information about the personnel providing various services to the Funds and the Irish Company. The Board also took into account information they received at past meetings of the Board and its committees with respect to these matters.

In deciding to renew the Agreements, the Board and the Independent Trustees did not identify a single factor as controlling and this summary does not describe all of the matters considered. In addition, each Board member did not necessarily attribute the same weight to each matter. However, the Board and the Independent Trustees concluded that each of the various factors referred to below favored such renewal.

## CITY NATIONAL ROCHDALE, LLC

### Nature, Extent and Quality of Services

In reviewing the services provided by the Adviser to the Funds and the Irish Company, the Board considered a variety of matters, including the overall quality and depth of the Adviser’s organization, its overall financial strength and stability, its commitment to compliance with applicable laws and regulations and the systems in place to ensure compliance with those requirements, its portfolio trading and soft dollar practices, and its disaster recovery and contingency planning practices. The Board also considered the experience, capability and integrity

# board approval of advisory and sub-advisory agreements

(Unaudited) (Continued)

of the Adviser's senior management, the background, education and experience of the Adviser's personnel, and its efforts to retain, attract and motivate capable personnel to serve the Funds and the Irish Company. With respect to the Fixed Income Opportunities Fund, the Board considered the process the Adviser utilizes to select the Sub-Advisers and proactively oversee the Sub-Advisers with respect to various investment, valuation and compliance matters. The Board found all of these matters to be satisfactory.

## Investment Performance

The Board assessed the performance of each Fund compared with the returns of its respective benchmark index or indexes and the averages of the funds included in its respective fund universe selected by Lipper, Inc. (each, a "Lipper Universe"), for the one-, three-, five-, ten- and 15-year and since inception periods ended December 31, 2022, as applicable. In addition, the Board reviewed the performance of each Fund compared to the average returns of certain funds (each, a "Peer Group" and collectively, the "Peer Groups") in the Fund's Lipper Universe selected by the Funds' administrator based on the Fund's total net assets, for the same periods. With respect to the performance results of the Funds, the Trustees noted that the meeting materials indicated as follows:

- The Government Money Market Fund (Servicing Class) underperformed the average returns of the funds in the Lipper Institutional U.S. Government Money Market Objective Universe (by 0.15% or less) for the one-, three-, five-, ten- and 15-year and since inception periods. The Trustees observed that although the Fund underperformed the Lipper Universe average returns for the one-, three-, five- and ten-year periods, the Fund's yield had steadily climbed as the Federal Reserve raised interest rates over the prior 12-month period, and that the Fund's annualized returns had exceeded the Peer Group average returns over the one-, three-, five- and ten-year periods. The Trustees also considered the Adviser's explanation that the Fund employed U.S. agency floating rate notes and shortened the Fund's weighted average maturity, which enhanced the Fund's gross yield.
- The California Tax Exempt Bond Fund (Servicing Class) outperformed the average returns of the funds in the Lipper CA Short/Intermediate Municipal Debt Objective Universe for the ten- and 15-year and since inception periods, but underperformed the Lipper Universe average returns (by 1.07% or less) for the one-, three-, and five-year periods. The Fund underperformed the Bloomberg CA Intermediate-

Short Municipal Index returns (by 0.88% or less) for the one-, three-, five-, ten-, and 15-year and since inception periods. The Trustees noted the Adviser's explanation that the Fund's underperformance relative to the Bloomberg CA Intermediate-Short Municipal Index for all periods was largely a result of the post-financial crisis and COVID-19 pandemic-induced low yield environment, which severely constrained the Fund's opportunities to generate returns above its expense ratio. The Trustees considered the Adviser's assertion that the Fund was positioned neutrally leading into 2022 to reflect the uncertainty regarding inflation and Federal Reserve interest rate hikes, and that although the tactical shift into out-of-benchmark maturities added to the Fund's returns in 2021, such securities contributed negatively to performance in 2022 as the yield curve quickly shifted higher. The Trustees also considered that the Fund was scheduled to be liquidated.

- The Municipal High Income Fund (Servicing Class) underperformed the average returns of the funds in the Lipper High Yield Municipal Classification Universe (by 1.86% or less), and the Bloomberg 60% Tax-Exempt High Yield/40% Municipal Investment Grade Custom Capped Custom Weighted Unhedged USD Index returns (by 4.00% or less) for the one-, three-, and five-year and since inception periods. The Trustees considered the Adviser's explanation that the underperformance for the one-year period as compared to the Bloomberg 60% Tax-Exempt High Yield/40% Municipal Investment Grade Custom Capped Custom Weighted Unhedged USD Index and the Lipper High Yield Municipal Universe was largely due to the fact that the Fund's average duration was longer than the average duration of the Index and many Peer Group funds. The Trustees also considered that the Fund sustained significant redemptions in 2022, which caused the Fund to sell bonds at suboptimal times and prices, and exacerbated the underperformance.
- The Fixed Income Opportunities Fund (Class N) outperformed the Bloomberg Global Credit-Corp Total Return Hedged Index returns for the one- and three-year periods, but underperformed the Index returns (by 0.86% or less) for the five- and ten-year and since inception periods. The Fund underperformed the Blended Index (a hybrid index composed of 40% Bloomberg Multiverse Total Return Index Value Hedged USD, 35% S&P Global Leveraged Loan Index, and 25% Bloomberg Emerging Markets High Yield Index) returns (by 2.70% or less) and the Lipper Global High Yield Funds Classification

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Universe average returns (by 1.85% or less) for the one-, three-, five-, and ten-year and since inception periods. The Trustees considered the Adviser's observation that although the Fund lagged the Lipper Universe average returns, the funds in the Lipper Universe generally do not have exposure to structured credit, leveraged loans, or emerging market bonds, which constitute nearly 70% of the Fund's assets. The Trustees also considered the Adviser's discussion of the challenges the emerging market sector faced as the value of the U.S. dollar rose and ongoing impacts from the COVID-19 pandemic lingered, which limited the non-developed world's economic recovery.

- The Equity Income Fund (Class N) outperformed the Blended Index (a customized index composed of 60% Dow Jones U.S. Select Dividend Index, 25% Bank of America ML Core Fixed Rate Preferred Securities Index and 15% MSCI U.S. REIT Index) return, the Lipper Equity Income Funds Classification Universe average return, and the S&P 500 Index return for the one-year period, but underperformed the Blended Index (by 2.39% or less), the Lipper Equity Income Funds Classification Universe average returns (by 2.73% or less), and the S&P 500 Index returns (by 4.75% or less) for the three-, five-, ten- and 15-year and since inception periods. The Equity Income Fund underperformed the Dow Jones U.S. Select Dividend Index returns (by 5.03% or less), for the one-, three-, five-, ten- and 15-year and since inception periods. The Trustees considered the Adviser's explanation that the Fund's underperformance for the one-year period was primarily due to its relative sector allocation, specifically the overweight allocation in real estate investment trusts, which weighed on relative returns despite being a source of material outperformance the prior year. The Trustees also considered that following the Adviser's strategic review of the Fund in May 2021, the Fund's performance ranked it in the top quartile of the funds in the Lipper Universe for the one-year period. The Trustees also observed that the Fund remained a Lipper Leader in capital preservation and expenses for all time periods.
- The U.S. Core Equity Fund (Institutional Class) outperformed the average returns of the funds in the Lipper Large Cap Core Funds Classification Universe for the five-year and since inception periods, but underperformed the Lipper Universe average returns (by 1.70% or less) for the one- and three-year periods. The Fund underperformed the returns of the S&P 500 Index for the one-, three-, and five-year and since inception periods (by 1.80% or less).

The Trustees considered the Fund's underperformance of the Lipper Large Cap Core Funds Classification Universe and the S&P 500 Index for the trailing one-year period (net of fees), and the Adviser's explanation that the Fund's underperformance was attributable in part to being underweight in cyclical industry groups, including automobiles and components, retail, technology hardware and equipment, real estate, and semiconductors. The Trustees also considered the Adviser's discussion of the Fund's outperformance (net of fees) of its Lipper Universe and Peer Group average returns for the five- and ten-year periods.

The Board concluded that the Adviser continued to provide high quality management and oversight services to the Funds and the Irish Company. The Board noted that the investment results of the Funds over the long term were generally competitive; that the Adviser had given reasonable explanations for the performance of those Funds that had underperformed relative to their benchmarks and Peer Groups and had explained the impact of market conditions on the performance of the Funds; that the Adviser's compliance team had made enhancements to the Funds' compliance program during the past year; that the Adviser had replaced portfolio managers and/or sub-advisers for Funds or strategies that experienced performance challenges; that the results for the Government Money Market Fund compared to its Peer Group were acceptable given the special services and investment focuses of the Fund; and that consideration of returns of market indexes needed to take into account that indexes do not reflect the expenses of operating mutual funds.

#### Advisory Fees and Fund Expenses

The Board then reviewed information regarding the advisory fees (both before and after waivers) charged by the Adviser to each Fund, and the total expenses (net of fee waivers) for the last fiscal year of a share class of each Fund (as percentages of their respective average annual net assets), as applicable ("Total Expense Ratios"), compared to those of the funds included in its respective Lipper Universe and Peer Group, as applicable.

The Board observed that the meeting materials indicated as follows with respect to the Funds' investment advisory fees (gross of fee waivers):

- The gross advisory fees paid by the California Tax Exempt Bond Fund, Fixed Income Opportunities Fund, Equity Income Fund, and U.S. Core Equity Fund were below their respective Peer Group and Lipper Universe averages.

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(Unaudited) (Continued)

- The gross advisory fees paid by the Government Money Market Fund and Municipal High Income Fund were below their respective Lipper Universe averages, but above their respective Peer Group averages.

The Board noted that with the exception of the strategies listed below, the Adviser does not manage investment portfolios for other registered investment companies, pension funds, or institutional accounts that have similar investment objectives and policies as the Funds, so it did not have a basis to compare certain Funds' advisory fees with advisory fees charged by the Adviser to other comparable client accounts. The Board also noted that the Adviser manages discretionary client account assets in the Core Equity, Equity Income, and California Tax Exempt strategies in accordance with investment policies similar to those of the U.S. Core Equity Fund, Equity Income Fund, and California Tax Exempt Bond Fund, respectively. The Trustees reviewed the Adviser's fee schedules and concluded that the advisory fees charged to the U.S. Core Equity Fund, Equity Income Fund, and California Tax Exempt Bond Fund were generally in the range of, and in some instances lower than, the fees that the Adviser charged to manage client accounts using similar strategies as those used by those Funds. The Trustees considered the Adviser's explanation that the fees published in its fee schedules are applicable to each client's entire account, regardless of the strategies used to manage the assets in the account, and that such fees are subject to negotiation. The Trustees also noted that management of mutual fund assets requires compliance with certain requirements under the 1940 Act that do not apply to separate accounts that the Adviser manages. The Trustees also considered that any net advisory fees retained by the Adviser with respect to the Funds, after the payment of any sub-advisory fees, are rebated to shareholders investing in the Funds through separate accounts managed by the Adviser.

The Board observed that the meeting materials indicated as follows with respect to the Total Expense Ratios of each Fund (net of fee waivers):

- The Total Expense Ratios of both the Institutional Class and Servicing Class of the U.S. Core Equity Fund were below its Peer Group and Lipper Universe averages.
- The Total Expense Ratio of the Servicing Class of the Municipal High Income Fund was below its Lipper Universe average, but above its Peer Group average.
- The Total Expense Ratios of Class N of the Government Money Market Fund, Fixed Income Opportunities Fund, Equity Income Fund, and U.S. Core Equity Fund; and the

Servicing Class of the Government Money Market Fund and California Tax Exempt Bond Fund, were below their respective Peer Group averages, but above their respective Lipper Universe averages.

- The Total Expense Ratios of Class N of the California Tax Exempt Bond Fund and Municipal High Income Fund were above both their respective Peer Group and Lipper Universe averages.

The Board concluded that the advisory fees charged by the Adviser were fair and reasonable in relation to the value of services provided, and the total expenses of each Fund continued to be reasonable in light of the services provided, noting the different expense structures and arrangements for shareholder services and distribution of the various classes of the Funds.

## Profitability, Benefits to the Adviser and Economies of Scale

The Board next considered information prepared by the Adviser relating to its costs and profits with respect to the Funds for the year ended December 31, 2022. The Board also considered the benefits received by the Adviser and its affiliates as a result of the Adviser's relationship with the Funds (other than the investment advisory fees paid to the Adviser), including fees paid to the Adviser, City National Bank ("CNB"), City National Securities, Inc., and CNR Securities, LLC for providing certain shareholder servicing and/or sub-distribution services to the Funds and/or their shareholders, as applicable; benefits to CNB's brokerage and wealth management business as a result of the availability of the Funds to its customers; and any research received from broker-dealers that execute transactions on behalf of the Funds. The Trustees recognized the competitiveness of the registered fund industry and the importance of an investment adviser's long-term profitability, including for maintaining management stability and accountability. The Board recognized the difficulty in evaluating an investment adviser's profitability with respect to the funds it manages in the context of an adviser with multiple lines of business, and noted that other profitability methodologies might also be reasonable. The Board observed that the Adviser had not realized a profit with respect to the California Tax Exempt Bond Fund, and concluded that the profits of the Adviser from its relationships with the remaining Funds were reasonable.

The Board also considered potential economies of scale realized by the Adviser as the Funds grow and how any such economies are shared with the Funds, reviewing information prepared by the Adviser relating to the Trust's assets, as well as the assets of each Fund. The Board considered the Adviser's explanation that it shares any economies of scale achieved with Fund shareholders through means other than breakpoints, such as expense caps



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and fee waivers, and the investments that the Adviser made in its business over the past year, including devoting resources to innovation. Based on this explanation, the Board concluded that although there were no advisory fee breakpoints, the existing fee structure of each Fund reflected an appropriate sharing of any efficiencies or economies of scale to date and noted that it will have the opportunity to periodically reexamine the appropriateness of the advisory fees payable to the Adviser in light of any economies of scale experienced in the future.

### Conclusion

The Board and the Independent Trustees concluded that, based on the various factors they had reviewed, the compensation payable to the Adviser under the advisory agreements was fair and reasonable in light of the nature and quality of the services the Adviser provided to the Funds and the Irish Company, and that renewal of the advisory agreements would be in the best interests of each Fund, the Irish Company, and their respective shareholders.

## SUB-ADVISERS

### Nature, Extent and Quality of Services

In reviewing the services provided by each Sub-Adviser, the Board considered a variety of matters, including the overall quality and depth of each Sub-Adviser's organization and its overall financial strength and stability. The Board also considered, among other things, the investment operations and staff of each Sub-Adviser, its commitment to compliance with applicable laws and regulations and the Trust's compliance policies and procedures, its portfolio trading and soft dollar practices, and its disaster recovery and contingency planning practices. In addition, the Board considered the background, education and experience of each Sub-Adviser's key portfolio management and operational personnel, and each Sub-Adviser's efforts to retain, attract and motivate capable personnel to serve the Fixed Income Opportunities Fund. The Board found all of these matters to be satisfactory.

### Investment Performance

The Board reviewed information provided in the meeting materials setting forth the performance of the portion of the Fixed Income Opportunities Fund sub-advised by each Sub-Adviser compared with applicable benchmarks for various periods ended December 31, 2022. The Board made the

following additional observations in reviewing the performance of the following Sub-Advisers of the Fixed Income Opportunities Fund:

- The annualized returns for the portion of the Fund managed by Federated were above the returns of the Bloomberg U.S. Corporate High Yield Index for the one-, three-, and five-year periods.
- The annualized returns for the leveraged loan portfolio of the Fund managed by Seix were above the returns of the S&P LSTA U.S. Leveraged Loan Index for the one- and three-year periods, and the Fund's performance was the same as the Index for the five-year period.
- The return for the high yield bond portfolio of the Fund managed by Seix was above the return of the Bloomberg U.S. Corporate High Yield Index for the one-year period.
- The return for the portion of the Fund managed by T. Rowe Price (the main portfolio) was above the return of the ICE BofA High Yield U.S. Emerging Markets Corporate Plus Index for the one-year period. The return for the portion of the Fund managed by T. Rowe Price (the liquid portfolio) was above the return of the ICE BofA 0-1 Year Emerging Markets Corporate Plus Index for the one-year period.

The Board also considered and reviewed information related to the services AllFinancial provides in respect of life settlement policies held by the Fixed Income Opportunities Fund.

The Board noted that, while not all of the Sub-Advisers outperformed their respective benchmarks for the periods under evaluation, in each case the Adviser reviewed the Sub-Adviser's performance relative to current market conditions and with an understanding of the Sub-Adviser's style and philosophy. The Board considered the investment results of the Fixed Income Opportunities Fund to be generally competitive, and determined that each of AllFinancial, Federated, Seix, and T. Rowe Price continued to provide high quality sub-advisory services to the Fixed Income Opportunities Fund.

### Sub-Advisory Fees and Benefits to Sub-Advisers

The Board reviewed information included in the meeting materials regarding the sub-advisory fees charged by each Sub-Adviser, and observed that the fees charged by each Sub-Adviser to the Fixed Income Opportunities Fund were generally equal to or lower than the fees it charged to its other advisory or sub-advisory clients, as applicable, to manage comparable mutual funds, private funds, and separate accounts. The Board noted that although certain Sub-Advisers charged lower fees to

# board approval of advisory and sub-advisory agreements

*(Unaudited) (Continued)*

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other mutual funds advised by the Sub-Advisers, those funds were significantly larger than the Fixed Income Opportunities Fund. The Trustees noted that the Adviser pays all sub-advisory fees out of its advisory fees. The Board also noted that the Adviser evaluates each Sub-Adviser's fees relative to those of its respective asset class peer groups in an effort to ensure that they are reasonable and appropriate in light of the services provided. In addition, the Board considered the different advisory and sub-advisory fee splits of the Fixed Income Opportunities Fund, and noted the Adviser's beliefs that the fees paid to the Sub-Advisers are priced at competitive levels, and that the overall advisory fees, gross advisory fees and sub-advisory fees are fair and reasonable in light of the services provided to the Funds by the Adviser and the Sub-Advisers, as applicable.

The Board also considered the benefits received by each Sub-Adviser and its affiliates as a result of its relationship with the Fixed Income Opportunities Fund (other than the sub-advisory fee paid to the Sub-Adviser), including any research services provided by broker-dealers providing execution services to the Fund, the intangible benefits of the Sub-Adviser's association with the Fund generally, and any favorable publicity arising in connection with the Fund's performance.

## Conclusion

Based on their review, including their consideration of each of the factors referred to above, the Board and the Independent Trustees concluded that the compensation payable to each Sub-Adviser pursuant to its respective sub-advisory agreement was fair and reasonable in light of the nature and quality of the services provided by each Sub-Adviser to the Fixed Income Opportunities Fund, and that it would be in the best interests of the Fund and its shareholders to renew the sub-advisory agreements with each of AllFinancial, Federated, Seix, and T. Rowe Price.

# THANK YOU

for your investment with City National Rochdale Funds. We value the trust you have placed in us to help you achieve your financial goals.

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