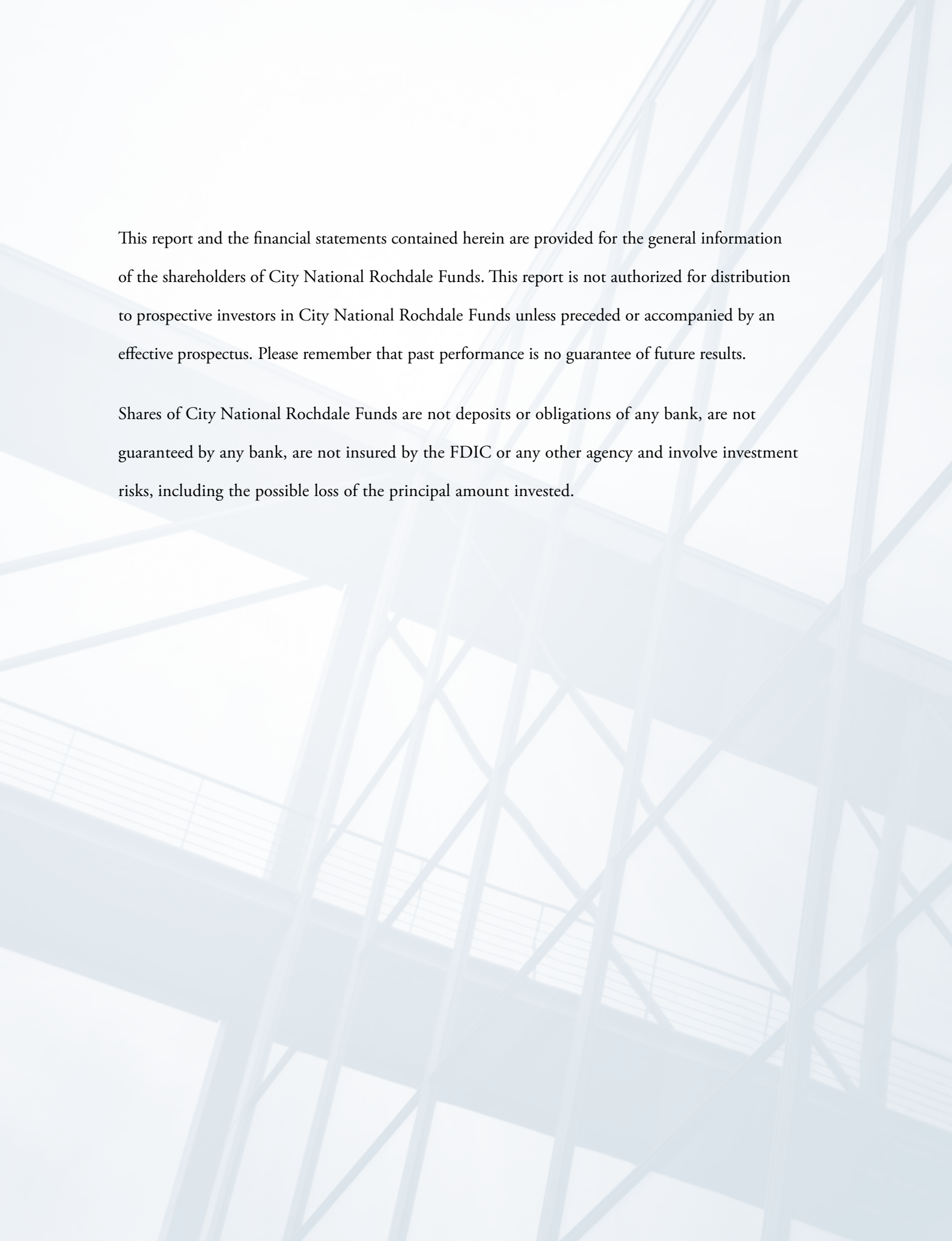




CITY NATIONAL ROCHE DALE FUNDS

2025 SEMI-ANNUAL
FINANCIALS AND OTHER
INFORMATION

MARCH 31, 2025

The background of the page features a light blue, semi-transparent architectural graphic. It consists of a series of intersecting lines and planes that create a sense of depth and structure, resembling a modern building's framework or a complex geometric design. The lines are thin and light blue, contrasting subtly with the white background.

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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schedule of investments

March 31, 2025 (Unaudited)

City National Rochdale Government Money Market Fund

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
U.S. Government Agency Obligations [65.6%]		
Federal Farm Credit Bank (FFCB) [14.8%]		
FFCB		
4.430%, SOFRRATE + 0.040%, 04/15/25(A)	\$ 100,000	\$ 100,000
4.515%, SOFRRATE + 0.125%, 07/09/26(A)	100,000	100,000
4.515%, SOFRRATE + 0.125%, 08/06/26(A)	150,000	150,000
4.525%, SOFRRATE + 0.135%, 09/16/26(A)	100,000	100,000
4.525%, SOFRRATE + 0.135%, 11/18/26(A)	215,000	214,999
4.530%, SOFRRATE + 0.140%, 12/02/26(A)	100,000	100,000
4.525%, SOFRRATE + 0.135%, 12/09/26(A)	150,000	150,000
FFCB DN		
4.284%, 04/22/25	100,000	99,752
4.253%, 05/06/25	30,000	29,877
Federal Home Loan Bank (FHLB) [50.1%]		
FHLB		
4.269%, 04/21/25	100,000	99,765
4.525%, SOFRRATE + 0.135%, 12/11/26(A)	100,000	100,000
FHLB DN		
4.261%, 04/04/25(B)	175,000	174,938
4.280%, 04/09/25(B)	100,000	99,905
4.266%, 04/16/25(B)	300,000	299,472
4.260%, 04/23/25(B)	150,000	149,612
4.437%, 04/25/25(B)	100,000	99,711
4.252%, 04/30/25(B)	292,000	291,008
4.247%, 05/07/25(B)	480,000	477,975
4.275%, 05/14/25(B)	201,000	199,985
4.249%, 05/16/25(B)	445,000	442,657
4.262%, 05/23/25(B)	240,000	238,538
4.251%, 06/04/25(B)	300,000	297,757
4.248%, 06/06/25(B)	200,000	198,459
4.236%, 06/11/25(B)	115,000	114,049
4.234%, 06/25/25(B)	236,000	233,666
4.259%, 06/27/25(B)	25,000	24,746
Federal National Mortgage Association (FNMA) [0.7%]		
FNMA		
4.530%, SOFRRATE + 0.140%, 11/20/26(A)	54,000	54,000
Total U.S. Government Agency Obligations (Cost \$4,640,871)		4,640,871

DESCRIPTION	SHARES/FACE AMOUNT (000)	VALUE (000)
U.S. Treasury Obligations [9.1%]		
Foreign Governments [9.1%]		
United States Treasury Bill		
4.296%, 04/08/25(B)	\$ 350,000	\$ 349,710
4.276%, 05/15/25(B)	100,000	99,483
4.431%, 05/22/25(B)	100,000	99,386
4.301%, 06/05/25(B)	100,000	99,239
Total U.S. Treasury Obligations (Cost \$647,818)		647,818
Short-Term Investments [7.7%]		
Goldman Sachs Financial Square Funds - Government Fund, 4.310%**	299,296,307	299,296
Morgan Stanley Institutional Liquidity Funds – Institutional Select, 4.210%**	243,321,371	243,322
Total Short-Term Investments (Cost \$542,618)		542,618
Repurchase Agreements [17.7%]		
Barclays (C)		
4.290%, dated 03/20/25, repurchased on 05/08/25, repurchase price \$201,174,873 (collateralized by various U.S. Treasury obligations, par values ranging from \$4,280,000-\$45,756,000, 0.000%-4.250%, 06/03/2025-02/15/2047; with a total market value of \$204,000,053)	200,000	200,000
Barclays (C)		
4.200%, dated 03/31/25, repurchased on 04/01/25, repurchase price \$50,005,869 (collateralized by various U.S. Treasury obligations, par values ranging from \$4,241,100-\$8,201,600, 0.000%-4.250%, 04/15/2025-11/15/2034; with a total market value of \$51,000,092)	50,000	50,000
Barclays MBS (C)		
4.250%, dated 03/31/25, repurchased on 04/01/25, repurchase price \$100,011,877 (collateralized by a U.S. Treasury obligation, par value \$110,209,600, 1.250%, 03/31/2028; with a total market value of \$102,000,087)	100,000	100,000

See accompanying notes to financial statements.

schedule of investments

March 31, 2025 (Unaudited)

City National Rochdale Government Money Market Fund (concluded)

DESCRIPTION	SHARES/FACE AMOUNT (000)	VALUE (000)
Daiwa MBS (C) 4.270%, dated 03/31/25, repurchased on 04/01/25, repurchase price \$200,024,052 (collateralized by various U.S. Treasury obligations, par values ranging from \$1,000- \$55,000,000, 0.000%- 6.500%, 04/10/2025- 03/01/2055; with a total market value of \$205,597,549)	\$ 200,000	\$ 200,000
Goldman Sachs (C) 4.200%, dated 03/31/25, repurchased on 04/01/25, repurchase price \$700,082,159 (collateralized by various U.S. Treasury obligations, par values ranging from \$32,310,400-\$558,531,200, 1.250%-4.630%, 09/15/2027- 02/15/2055; with a total market value of \$714,000,090)	700,000	700,000
Total Repurchase Agreements (Cost \$1,250,000)		1,250,000
Total Investments [100.1%] (Cost \$7,081,307)		\$7,081,307

The following is a summary of the inputs used as of March 31, 2025, 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	\$ —	\$4,640,871	\$ —	\$4,640,871
U.S. Treasury Obligations	—	647,818	—	647,818
Short-Term Investments	542,618	—	—	542,618
Repurchase Agreements	—	1,250,000	—	1,250,000
Total Investments in Securities	\$ 542,618	\$6,538,689	\$ —	\$7,081,307

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 \$7,071,334 (000).

** The rate reported is the 7-day effective yield as of March 31, 2025.

(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

FFCB — Federal Farm Credit Bank

FHLB — Federal Home Loan Bank

SOFRRATE — Secured Overnight Financing Rate

schedule of investments

March 31, 2025 (Unaudited)

City National Rochdale Municipal High Income Fund

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Municipal Bonds [98.4%]		
Alabama [1.9%]		
Black Belt Energy Gas District, Ser B, RB Callable 06/01/32 @ 100 5.000%, 10/01/55(A)	\$ 5,000	\$ 5,235
Energy Southeast A Cooperative District, Ser B-1, RB Callable 08/01/31 @ 100 5.750%, 04/01/54(A)	1,000	1,099
Hoover Industrial Development Board, RB, AMT Callable 10/01/29 @ 100 5.750%, 10/01/49	4,750	4,946
Mobile County, Industrial Development Authority, RB, AMT Callable 06/20/34 @ 100 5.000%, 06/01/54	1,000	988
Tuscaloosa County, Industrial Development Authority, Ser A, RB Callable 05/01/29 @ 100 5.250%, 05/01/44(B)	3,000	3,030
Total Alabama		15,298

Arizona [2.3%]		
Arizona State, Industrial Development Authority, RB Callable 03/01/32 @ 103 6.875%, 03/01/55(B)	2,000	2,001
Arizona State, Industrial Development Authority, RB Callable 03/01/32 @ 103 6.750%, 03/01/65(B)	3,000	2,903
Arizona State, Industrial Development Authority, RB Callable 01/01/35 @ 100 5.125%, 01/01/59	375	342
Arizona State, Industrial Development Authority, RB Callable 07/01/28 @ 100 5.000%, 07/01/43(B)	310	306
Arizona State, Industrial Development Authority, RB Callable 07/15/29 @ 100 4.000%, 07/15/56(B)	225	178
Maricopa County, Industrial Development Authority, RB Callable 07/01/30 @ 100 6.250%, 07/01/53(B)	1,400	1,404

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Phoenix, Civic Improvement, Ser A, RB Callable 07/01/25 @ 100 5.000%, 07/01/45	\$ 250	\$ 250
Phoenix, Industrial Development Authority, Legacy Traditional School Projects, RB Callable 07/01/25 @ 100 5.000%, 07/01/45(B)	3,300	3,192
Pima County, Industrial Development Authority, Noah Webster School Project, RB Callable 05/05/25 @ 100 7.000%, 12/15/43	1,500	1,501
Sierra Vista, Industrial Development Authority, RB Callable 06/15/30 @ 100 5.750%, 06/15/53(B)	5,400	5,525
Tempe, Industrial Development Authority, Mirabella at ASU Project, Ser A, RB Callable 10/01/27 @ 100 6.125%, 10/01/52(B)	1,200	759
Total Arizona		18,361

Arkansas [0.6%]		
Arkansas State, Development Finance Authority, RB, AMT Callable 09/01/26 @ 103 4.500%, 09/01/49(B)	4,530	4,310

California [6.9%]		
California Infrastructure & Economic Development Bank, Sub-Ser B, RB, AMT Callable 01/01/29 @ 105 9.500%, 01/01/65(A)(B)	3,795	3,793
California State, Community Choice Financing Authority, RB Callable 08/01/32 @ 100 3.000%, 02/01/57(B)	7,500	5,036
California State, Community Choice Financing Authority, Ser B-1-GREEN, RB Callable 05/01/31 @ 101 4.000%, 02/01/52(A)	3,750	3,748
California State, Community Housing Agency, RB Callable 08/01/31 @ 100 4.000%, 02/01/56(B)	3,000	2,536

See accompanying notes to financial statements.

schedule of investments

March 31, 2025 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
California State, Municipal Finance Authority, California Baptist University, Ser A, RB Callable 11/01/25 @ 100 5.500%, 11/01/45(B)	\$ 4,000	\$ 4,003	California State, School Finance Authority, View Park Elementary & Middle School Project, Ser A, RB Callable 05/05/25 @ 100 5.625%, 10/01/34	\$ 575	\$ 575
California State, Municipal Finance Authority, Ser A, RB, AGM Callable 11/01/32 @ 100 5.250%, 11/01/52	1,000	1,018	California State, Statewide Communities Development Authority, RB Callable 06/01/28 @ 100 5.500%, 12/01/58(B)	1,500	1,525
California State, Municipal Finance Authority, Ser D, SPL Tax Callable 09/01/29 @ 103 6.000%, 09/01/42	2,000	2,149	California State, Statewide Communities Development Authority, RB Callable 06/01/28 @ 100 5.250%, 12/01/43(B)	500	509
California State, Municipal Finance Authority, SPL Tax Callable 09/01/29 @ 103 5.000%, 09/01/52	875	889	California State, Statewide Communities Development Authority, RB Callable 05/05/25 @ 100 5.250%, 12/01/44	4,000	4,001
California State, Pollution Control Financing Authority, RB, AMT 7.500%, 07/01/32(B) (C)	1,275	17	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	2,047
California State, Pollution Control Financing Authority, RB, AMT Callable 07/01/33 @ 100 5.000%, 07/01/34(B)	1,000	1,068	City & County of San Francisco California Infrastructure & Revitalization Fing Dist No. 1, TA Callable 09/01/32 @ 100 5.000%, 09/01/52(B)	1,320	1,256
California State, Public Finance Authority, RB 8.500%, 03/01/34(B)	1,000	971	City & County of San Francisco California, San Francisco International Airport, RB, AMT Callable 05/01/34 @ 100 5.250%, 05/01/49	2,500	2,582
California State, Public Finance Authority, Ser A, RB Callable 06/01/31 @ 103 6.500%, 06/01/54(B)	2,875	2,761	CMFA Special Finance Agency VII, RB Callable 08/01/31 @ 100 3.000%, 08/01/56(B)	5,500	3,757
California State, School Finance Authority, RB Callable 08/01/32 @ 100 5.375%, 08/01/42(B)	50	52	CSCDA Community Improvement Authority, RB Callable 05/01/32 @ 100 3.250%, 05/01/57(B)	3,430	2,341
California State, School Finance Authority, View Park Elementary & Middle School Project, Ser A, RB Callable 05/05/25 @ 100 6.000%, 10/01/49	1,120	1,120	CSCDA Community Improvement Authority, RB Callable 06/01/31 @ 100 3.000%, 06/01/47(B)	1,090	758
California State, School Finance Authority, View Park Elementary & Middle School Project, Ser A, RB Callable 05/05/25 @ 100 5.875%, 10/01/44	1,000	1,000			

schedule of investments

March 31, 2025 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
CSCDA Community Improvement Authority, Ser W, RB Callable 06/01/32 @ 100 3.000%, 12/01/49(B)	\$ 1,000	\$ 671	Chambers Highpoint Metropolitan District No. 2, GO Callable 09/01/26 @ 103 5.000%, 12/01/51	\$ 1,505	\$ 1,214
Orange County Community Facilities District, Ser A, SPL Tax Callable 08/15/29 @ 103 5.000%, 08/15/52	3,200	3,251	Colorado State, Educational & Cultural Facilities Authority, Aspen Ridge School Project, RB Callable 07/01/25 @ 100 5.250%, 07/01/46(B)	1,930	1,930
Total California		53,434	Colorado State, Educational & Cultural Facilities Authority, Aspen Ridge School Project, RB Callable 07/01/25 @ 100 5.000%, 07/01/36(B)	1,415	1,416
Colorado [10.1%]			Colorado State, Educational & Cultural Facilities Authority, Charter School Preparatory School Project, RB Pre-Refunded @ 100 5.250%, 04/01/25(B) (D)	2,655	2,655
9th Avenue Metropolitan District No. 2, GO Callable 05/05/25 @ 102 5.000%, 12/01/48	1,000	991	Colorado State, Educational & Cultural Facilities Authority, Charter School Preparatory School Project, RB Pre-Refunded @ 100 5.125%, 04/01/25(B) (D)	1,515	1,515
Amber Creek, Metropolitan District, Ser A, GO Callable 05/05/25 @ 101 5.125%, 12/01/47	1,041	912	Colorado State, Health Facilities Authority, RB Callable 11/15/31 @ 100 4.000%, 11/15/50	1,950	1,711
Amber Creek, Metropolitan District, Ser A, GO Callable 05/05/25 @ 101 5.000%, 12/01/37	648	594	Colorado State, Health Facilities Authority, Ser A, RB Callable 05/15/28 @ 103 5.000%, 05/15/35	1,170	1,059
Banning Lewis Ranch Metropolitan District No. 8, GO Callable 06/01/26 @ 103 4.875%, 12/01/51(B)	3,500	2,783	Colorado State, Health Facilities Authority, Ser A, RB Callable 05/15/28 @ 103 5.000%, 05/15/49	3,000	2,281
Broadway Station Metropolitan District No. 2, Ser A, GO Callable 05/05/25 @ 103 5.000%, 12/01/35	729	650	Colorado State, Health Facilities Authority, Ser A-, RB Callable 08/01/29 @ 100 4.000%, 08/01/44	4,155	3,813
Broadway Station Metropolitan District No. 3, GO Callable 05/05/25 @ 103 5.000%, 12/01/49	1,500	1,167	Colorado State, High Performance Transportation Enterprise, U.S. 36 & I-25 Managed Lanes Project, RB, AMT Callable 05/05/25 @ 100 5.750%, 01/01/44	2,000	2,001
Buffalo Highlands Metropolitan District, Ser A, GO Callable 04/25/25 @ 102 5.375%, 12/01/48	1,775	1,735			
Canyons Metropolitan District No. 5, Sub-Ser B, GO Callable 12/01/29 @ 103 6.500%, 12/01/54	1,000	1,021			
Chambers Highpoint Metropolitan District No. 2, GO Callable 09/01/26 @ 103 5.000%, 12/01/41	515	456			

See accompanying notes to financial statements.

schedule of investments

March 31, 2025 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Constitution Heights Metropolitan District, GO Callable 06/01/25 @ 103 5.000%, 12/01/49	\$ 1,255	\$ 1,174	Lanterns Metropolitan District No. 3, Sub-Ser A-1, GO Callable 12/01/28 @ 103 7.250%, 12/01/53	\$ 2,300	\$ 2,406
Denver, International Business Center Metropolitan District No. 1, Ser A, GO Callable 04/25/25 @ 100 4.000%, 12/01/48	850	684	Legato Community Authority, Ser A-1, RB Callable 06/01/26 @ 103 5.000%, 12/01/51	1,025	871
Erie Highlands, Metropolitan District No. 1, GO, BAM Callable 12/01/30 @ 100 2.250%, 12/01/40	900	627	Legato Community Authority, Ser A-2, RB Callable 06/01/26 @ 101 0.000%, 12/01/51(E)	7,335	5,513
Four Corners Business Improvement District, GO Callable 09/01/27 @ 103 6.000%, 12/01/52	1,130	1,143	Mineral Business Improvement District, Ser A, GO Callable 12/01/29 @ 103 5.750%, 12/01/54(B)	1,250	1,262
Green Valley Ranch East Metropolitan District No. 6, Ser A, GO Callable 09/01/25 @ 103 5.875%, 12/01/50	1,195	1,191	Newlin Crossing Metropolitan District, Ser A, GO Callable 12/01/29 @ 103 5.375%, 12/01/54(B)	1,145	1,131
Greenways Metropolitan District No. 1, Ser A, GO Callable 09/01/26 @ 103 4.625%, 12/01/51	3,685	2,612	North Holly, Metropolitan District, Ser A, GO Callable 04/25/25 @ 102 5.500%, 12/01/48	1,755	1,758
Haymeadow Metropolitan District No. 1, Ser A, GO Callable 03/01/30 @ 103 6.125%, 12/01/54	1,000	1,002	North Range Metropolitan District No. 3, Ser A, GO Callable 12/01/25 @ 103 5.250%, 12/01/50	3,000	3,001
Jefferson Center, Metropolitan District No. 1, Ser A-2, RB Callable 05/05/25 @ 102 4.375%, 12/01/47	250	229	Poudre Heights Valley Metropolitan District, Ser A, GO Callable 09/01/29 @ 103 5.500%, 12/01/54(B)	975	925
Jefferson Center, Metropolitan District No. 1, Ser A-2, RB Callable 05/05/25 @ 102 4.125%, 12/01/40	575	528	Rampart Range Metropolitan District No. 5, RB Callable 10/01/26 @ 102 4.000%, 12/01/51	3,725	3,102
Karl's Farm Metropolitan District No. 2, Ser A, GO Pre-Refunded @ 100 5.625%, 09/01/25(B) (D)	1,900	1,977	Red Barn Metropolitan District, Ser A, GO Callable 03/01/30 @ 103 5.500%, 12/01/55	1,800	1,753
Karl's Farm Metropolitan District No. 2, Ser A, GO Pre-Refunded @ 100 5.375%, 09/01/25(B) (D)	645	671	Regional Transportation District, RB 4.000%, 07/15/40	500	472
Lafferty Canyon Metropolitan District, Ser A, GO Callable 03/01/30 @ 103 5.625%, 12/01/55	1,445	1,421	Senac South Metropolitan District No. 1, Ser A, GO Callable 12/01/26 @ 103 5.250%, 12/01/51	5,000	4,445
			Southglenn, Metropolitan District, GO Callable 05/05/25 @ 100 5.000%, 12/01/46	1,551	1,441

schedule of investments

March 31, 2025 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Spring Hill, Metropolitan District No. 3, Ser A, GO Callable 12/01/27 @ 103 6.750%, 12/01/52(B)	\$ 500	\$ 508	Capital Trust Agency, Renaissance Charter School Project, RB Callable 06/15/26 @ 100 5.000%, 06/15/39(B)	\$ 3,610	\$ 3,446
Sterling Ranch Community Authority Board, RB Callable 06/01/29 @ 103 6.500%, 12/01/54	1,000	1,026	Capital Trust Agency, Renaissance Charter School Project, RB Callable 06/15/26 @ 100 5.000%, 06/15/49(B)	2,750	2,535
Village at Dry Creek Metropolitan District No. 2, GO Callable 05/05/25 @ 103 4.375%, 12/01/44	624	591	Charlotte County, Industrial Development Authority, RB, AMT Callable 10/01/27 @ 100 5.000%, 10/01/49(B)	1,915	1,868
Water Valley, Metropolitan District No. 02, GO Callable 12/01/26 @ 100 4.000%, 12/01/33	250	232	Charlotte County, Industrial Development Authority, RB, AMT Callable 10/01/31 @ 100 4.000%, 10/01/41(B)	905	808
Westcreek Metropolitan District No. 2, Ser A, GO Callable 04/25/25 @ 103 5.375%, 12/01/48	1,283	1,264	County of Monroe Florida Airport Revenue, Ser 202, RB, AMT Callable 10/01/32 @ 100 5.000%, 10/01/52	750	736
Wyndham Hill Metropolitan District No. 2, Ser A, GO, BAM Callable 12/01/28 @ 100 4.000%, 12/01/49	1,500	1,325	Florida State, Development Finance, RB Callable 06/15/32 @ 100 5.750%, 06/15/47	2,750	2,819
Total Colorado		76,189	Florida State, Development Finance, RB Callable 06/01/27 @ 103 5.250%, 06/01/50(B)	100	96
District of Columbia [0.6%]			Florida State, Development Finance, RB Callable 06/01/28 @ 103 5.000%, 06/01/35(B)	200	202
District of Columbia, Ser A, GO Callable 04/15/29 @ 100 4.000%, 10/15/39	5,000	4,895	Florida State, Development Finance, RB Callable 09/15/27 @ 100 5.000%, 09/15/50(B)	450	404
Florida [8.1%]			Florida State, Development Finance, RB Callable 06/01/28 @ 103 4.000%, 06/01/46(B)	300	244
Alachua County, Health Facilities Authority, RB Callable 05/05/25 @ 100 6.375%, 11/15/49(C)	5,190	3,374	Florida State, Development Finance, RB, AMT Callable 04/15/25 @ 104 8.250%, 07/01/57(A)(B)	3,000	3,115
Capital Trust Agency, Pineapple Cove Classical Academy, RB Callable 01/01/29 @ 100 5.375%, 07/01/54(B)	1,500	1,395	Florida State, Development Finance, RB, AMT Callable 04/02/26 @ 100 6.125%, 07/01/32(A)(B)	2,970	3,025
Capital Trust Agency, Pineapple Cove Classical Academy, RB Callable 01/01/29 @ 100 5.125%, 07/01/39(B)	1,500	1,458			
Capital Trust Agency, RB Callable 06/15/26 @ 100 4.000%, 06/15/41(B)	1,750	1,486			

See accompanying notes to financial statements.

schedule of investments

March 31, 2025 (Unaudited)

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 5.250%, 08/01/29(B)	\$ 1,375	\$ 1,426	Palm Beach County Educational Facilities Authority, RB Callable 04/01/34 @ 100 5.250%, 10/01/53	\$ 845	\$ 834
Florida State, Development Finance, RB, AMT Callable 05/05/25 @ 102 5.000%, 05/01/29(B)	3,500	3,548	Village Community Development District No. 14, SPA Callable 05/01/30 @ 100 5.375%, 05/01/42	2,440	2,518
Florida State, Development Finance, Renaissance Charter School Project, RB Callable 06/15/25 @ 100 6.125%, 06/15/46(B)	4,930	4,934	Village Community Development District No. 15, SPA Callable 05/01/32 @ 100 4.800%, 05/01/55(B)	1,000	983
Florida State, Development Finance, Renaissance Charter School Project, Ser A, RB Callable 05/05/25 @ 100 6.125%, 06/15/44(B)	3,000	3,001	Village Community Development District No. 15, SPA Callable 05/01/32 @ 100 4.550%, 05/01/44(B)	500	491
Florida State, Development Finance, Renaissance Charter School Project, Ser A, RB Callable 05/05/25 @ 100 6.000%, 06/15/34(B)	2,110	2,112	Total Florida		64,503
Lakewood Ranch, Stewardship District, SPA Callable 05/01/33 @ 100 6.125%, 05/01/43	1,000	1,051	Georgia [1.5%]		
Lakewood Ranch, Stewardship District, SPA 5.450%, 05/01/33	500	522	Atlanta, Airport Passenger Facility Charge, Sub-Ser, RB, AMT Callable 07/01/29 @ 100 4.000%, 07/01/38	4,000	3,874
Lakewood Ranch, Stewardship District, SPA Callable 05/01/27 @ 100 5.250%, 05/01/37	1,810	1,833	Gainesville & Hall County, Development Authority, Riverside Military Academy, RB Callable 03/01/27 @ 100 5.000%, 03/01/47	4,000	2,400
Miami-Dade County, Industrial Development Authority, Pinecrest Academy Project, RB Callable 05/05/25 @ 100 5.250%, 09/15/44	2,500	2,380	Main Street Natural Gas, Ser E, RB Callable 09/01/32 @ 100 5.000%, 05/01/55(A)	5,000	5,288
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	1,608	Total Georgia		11,562
Orange County Health Facilities Authority, RB Callable 04/01/35 @ 100 5.250%, 10/01/56	5,000	5,219	Idaho [0.3%]		
Orange County Health Facilities Authority, RB Callable 04/01/35 @ 100 4.500%, 10/01/56	5,250	5,032	Idaho Falls Auditorium District, RB Callable 05/15/26 @ 102 5.250%, 05/15/51(B)	2,250	2,213
			Illinois [9.2%]		
			Aurora, Tax Increase Revenue, Ser A, TA 5.000%, 12/30/27	400	403

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March 31, 2025 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Bridgeview Village, Ser A, GO Callable 12/01/25 @ 100 5.750%, 12/01/35	\$ 2,000	\$ 2,006	Illinois State, Finance Authority, RB Callable 10/01/30 @ 100 4.000%, 10/01/40	\$ 4,250	\$ 3,871
Chicago, Board of Education, Ser B, GO Callable 12/01/27 @ 100 7.000%, 12/01/42(B)	2,500	2,636	Illinois State, Finance Authority, RB, AMT Callable 06/01/33 @ 100 7.375%, 09/01/42(A)(B)	1,500	1,718
Chicago, O'Hare International Airport, Ser A, RB, AMT Callable 01/01/29 @ 100 5.000%, 01/01/48	6,300	6,315	Illinois State, Finance Authority, RB, AMT Callable 06/03/30 @ 100 7.250%, 09/01/52(A)(B)	1,500	1,650
Chicago, Ser A, GO Callable 01/01/27 @ 100 6.000%, 01/01/38	5,000	5,114	Illinois State, Finance Authority, Ser A, RB Callable 10/01/28 @ 101 6.000%, 04/01/38(B)	2,130	2,124
Illinois State, Finance Authority, Presence Health Network, Ser C, RB Callable 02/15/27 @ 100 5.000%, 02/15/36	1,935	1,972	Illinois State, Finance Authority, Ser A, RB Callable 05/15/25 @ 100 5.000%, 11/15/38	1,010	1,011
Illinois State, Finance Authority, Presence Health Network, Ser C, RB Callable 02/15/27 @ 100 5.000%, 02/15/41	1,000	1,014	Illinois State, Finance Authority, Ser A, RB Callable 11/01/26 @ 103 5.000%, 11/01/49	2,000	1,340
Illinois State, Finance Authority, RB Callable 11/15/29 @ 103 6.500%, 05/15/42	1,000	1,072	Illinois State, Finance Authority, Ser S, RB Callable 12/01/25 @ 100 5.000%, 12/01/37	2,425	2,305
Illinois State, Finance Authority, RB Callable 11/15/29 @ 103 6.500%, 05/15/47	1,000	1,060	Illinois State, Finance Authority, Wesleyan University, RB Callable 09/01/26 @ 100 4.000%, 09/01/41	5,140	4,575
Illinois State, Finance Authority, RB Callable 01/01/30 @ 102 6.375%, 01/01/48(B)	4,180	4,238	Illinois State, Housing Development Authority, Stonebridge Gurnee Project, Ser A, RB Callable 01/01/26 @ 100 5.600%, 01/01/56(B)	5,970	5,814
Illinois State, Finance Authority, RB Callable 09/01/32 @ 100 5.000%, 03/01/52	830	739	Morton Grove, Tax Increment Revenue, TA Callable 01/01/26 @ 100 5.000%, 01/01/39	2,000	1,884
Illinois State, Finance Authority, RB Callable 04/01/31 @ 100 4.000%, 10/01/32	400	339	Morton Grove, Tax Increment Revenue, TA Callable 01/01/26 @ 100 4.250%, 01/01/29	535	522
Illinois State, Finance Authority, RB Callable 04/01/31 @ 100 4.000%, 10/01/33	350	289	Southwestern Illinois, Development Authority, Collinsville Project, RB Callable 05/05/25 @ 100 5.350%, 03/01/31	75	55
Illinois State, Finance Authority, RB Callable 04/01/31 @ 100 4.000%, 10/01/38	230	172			

See accompanying notes to financial statements.

schedule of investments

March 31, 2025 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Upper Illinois River Valley Development Authority, RB Callable 12/01/28 @ 100 5.000%, 12/01/48	\$ 2,000	\$ 1,924
Village of Bolingbrook, Special Service Area No. 1, SPL Tax Callable 03/01/28 @ 100 5.250%, 03/01/41	4,500	4,512
Village of Gilberts, RB Callable 04/20/25 @ 100 5.000%, 11/15/34	1,731	1,662
Village of Hodgkins, Redevelopment Project Area #4, TA Callable 01/01/27 @ 100 5.625%, 01/01/37	4,285	4,237
Village of Lincolnwood II, Ser A, RB Callable 11/10/26 @ 100 4.820%, 01/01/41(B)	415	404
Village of Lincolnwood II, Ser B, RB Callable 01/29/30 @ 100 5.750%, 12/01/43(B)	700	705
Village of Matteson Illinois, TA Callable 12/01/26 @ 100 6.500%, 12/01/35	750	771
Village of Villa Park Illinois, TA Callable 12/31/28 @ 100 0.000%, 12/31/38(E)	1,680	1,375
Total Illinois		69,828
Indiana [2.6%]		
Anderson Indiana, RB Callable 01/01/27 @ 102 5.375%, 01/01/40(B)	2,745	2,441
Indiana Finance Authority, RB Callable 08/15/27 @ 100 5.000%, 08/15/51	5,000	5,033
Indiana State, Finance Authority, RB, AMT Callable 11/01/30 @ 100 6.750%, 05/01/39	1,750	1,968
Indiana State, Housing & Community Development Authority, Ser A, RB Callable 04/01/29 @ 102 5.250%, 04/01/41(B)	5,750	4,962

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Indianapolis Local Public Improvement Bond Bank, RB Callable 03/01/33 @ 100 6.000%, 03/01/53	\$ 600	\$ 633
Lafayette City, Finance Authority, Glasswater Creek Project, RB Callable 07/01/26 @ 101 5.800%, 01/01/37	3,310	3,220
Terre Haute, Westminster Village Project, RB Callable 05/05/25 @ 100 6.000%, 08/01/39	2,355	1,925
Total Indiana		20,182
Iowa [0.3%]		
Iowa State, Finance Authority, Child Serve Project, Ser B, RB Callable 06/01/25 @ 100 5.000%, 06/01/36	2,000	1,995
Kansas [0.7%]		
University of Kansas Hospital Authority, RB Pre-Refunded @ 100 4.000%, 03/01/27(D)	1,330	1,357
Wyandotte County, Kansas City Unified Government, RB Callable 09/01/25 @ 100 5.750%, 09/01/32	4,080	3,793
Total Kansas		5,150
Kentucky [0.5%]		
Kentucky State, Economic Development Finance Authority, Masonic Home Independent Living, RB Callable 05/15/26 @ 100 5.000%, 05/15/46	4,500	3,631
Louisiana [0.0%]		
Louisiana State, Public Facilities Authority, Pellets Project, RB, AMT Callable 05/05/25 @ 100 10.500%, 07/01/39(C)	1,435	—
Louisiana State, Public Facilities Authority, Pellets Project, RB, AMT 7.000%, 07/01/24(B) (C)	1,319	—

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March 31, 2025 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Louisiana State, Public Facilities Authority, Pellets Project, Ser A, RB, AMT Callable 05/05/25 @ 100 8.375%, 07/01/39(C)	\$ 3,474	\$ —
Total Louisiana		—
Maryland [2.5%]		
Baltimore, Harbor Point Project, RB Callable 06/01/26 @ 100 5.000%, 06/01/36	1,000	1,002
Baltimore, Sub-Ser, RB Callable 06/01/31 @ 100 5.000%, 06/01/51	800	785
Brunswick, SPL Tax Callable 01/01/29 @ 100 5.000%, 07/01/36	1,550	1,563
Brunswick, SPL Tax Callable 01/01/29 @ 100 4.000%, 07/01/29	945	930
Howard County, Downtown Columbia Project, Ser A, TA Callable 02/15/26 @ 100 4.500%, 02/15/47(B)	1,250	1,145
Howard County, Downtown Columbia Project, Ser A, TA Callable 02/15/26 @ 100 4.375%, 02/15/39(B)	1,000	950
Maryland Economic Development, RB Callable 03/27/30 @ 105 5.000%, 07/01/48(A)(B)	1,000	1,010
Maryland State, Economic Development, TA Callable 09/01/30 @ 100 4.000%, 09/01/40	875	794
Maryland State, Economic Development, TA Callable 09/01/30 @ 100 4.000%, 09/01/50	875	723
Prince George's County, TA Callable 07/01/28 @ 100 5.250%, 07/01/48(B)	2,000	2,014
Prince George's County, TA Callable 07/01/28 @ 100 5.125%, 07/01/39(B)	1,000	1,003
State of Maryland Department of Transportation, RB, AGC, AMT Callable 08/01/34 @ 100 5.250%, 08/01/54	4,000	4,157

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Westminster, Luther Village Millers Grant Project, RB Callable 05/05/25 @ 100 6.250%, 07/01/44	\$ 1,780	\$ 1,780
Westminster, Luther Village Millers Grant Project, RB Callable 05/05/25 @ 100 6.125%, 07/01/39	750	750
Westminster, Luther Village Millers Grant Project, RB Callable 05/05/25 @ 100 6.000%, 07/01/34	1,205	1,206
Total Maryland		19,812
Massachusetts [1.1%]		
Massachusetts State, Development Finance Agency, RB Callable 07/01/28 @ 103 5.000%, 07/01/51(B)	3,500	2,974
Massachusetts State, Development Finance Agency, RB Callable 07/01/28 @ 103 5.000%, 07/01/56(B)	910	758
Massachusetts State, Development Finance Agency, Ser A, RB Callable 10/01/26 @ 100 5.000%, 10/01/43	4,905	4,678
Total Massachusetts		8,410
Michigan [2.1%]		
Detroit City, GO Callable 04/01/28 @ 100 5.000%, 04/01/38	625	637
Kalamazoo Economic Development, RB Callable 05/15/26 @ 103 5.000%, 05/15/37	2,450	2,452
Kalamazoo Economic Development, RB Callable 05/15/26 @ 103 5.000%, 05/15/42	1,300	1,260
Kalamazoo Economic Development, RB Callable 08/15/28 @ 103 5.000%, 08/15/51(B)	1,505	1,244

See accompanying notes to financial statements.

schedule of investments

March 31, 2025 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Michigan State, Finance Authority, Old Redford School Project, Ser A, RB Callable 05/05/25 @ 100 6.500%, 12/01/40	\$ 3,745	\$ 3,685
Michigan State, Public Educational Facilities Authority, Old Redford Project, Ser A, RB Callable 05/05/25 @ 100 5.875%, 12/01/30	1,585	1,577
Michigan State, Strategic Fund, RB Callable 08/15/28 @ 103 5.000%, 08/15/41(B)	895	798
Michigan State, Trunk Line Revenue, RB Callable 11/15/30 @ 100 4.000%, 11/15/39	5,000	5,004
Total Michigan		16,657
Minnesota [1.2%]		
Anoka, Housing Revenue Authority, Homestead Project, RB Callable 05/05/25 @ 103 4.750%, 11/01/35	3,000	2,845
Bethel, Senior Housing Revenue, Lodge at Lakes at Stillwater Project, RB Callable 05/05/25 @ 101 5.250%, 06/01/58	2,840	2,476
Minneapolis State, Riverton Community Housing Project, RB Callable 05/05/25 @ 102 5.000%, 08/01/53	500	472
Minneapolis State, Riverton Community Housing Project, RB Callable 05/05/25 @ 102 4.750%, 08/01/43	1,600	1,487
Minneapolis-St. Paul, Metropolitan Airports Commission, Sub- Ser, RB, AMT Callable 01/01/34 @ 100 5.250%, 01/01/49	1,500	1,551
Total Minnesota		8,831

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Missouri [2.4%]		
Hanley, Transportation Development, Eager Road Transportation Development District, Ser A, SPA Callable 05/05/25 @ 100 4.000%, 03/01/42	\$ 985	\$ 810
Hanley, Transportation Development, Eager Road Transportation Development District, Ser A, SPA Callable 05/05/25 @ 100 3.625%, 03/01/33	495	441
Hanley, Transportation Development, Eager Road Transportation Development District, Ser A, SPA Callable 05/05/25 @ 100 3.000%, 03/01/26	85	84
Kansas City, Industrial Development Authority, Ser A, RB Callable 04/01/26 @ 100 5.000%, 04/01/36(B)	2,000	1,934
Kirkwood, Industrial Development Authority, RB Callable 05/15/27 @ 100 5.250%, 05/15/30	2,515	2,505
Lees Summit, Industrial Development Authority, John Knox Village, Ser A, RB Callable 04/25/25 @ 102 5.000%, 08/15/46	2,000	1,814
Lees Summit, Industrial Development Authority, RB Callable 08/15/25 @ 103 5.000%, 08/15/42	2,400	2,269
St. Louis, Industrial Development Authority, Innovation District Project, TA Callable 05/05/25 @ 100 4.375%, 05/15/36	2,065	1,964
St. Louis, Industrial Development Authority, RB Callable 09/01/25 @ 103 5.250%, 09/01/53	2,000	1,981
St. Louis, Industrial Development Authority, RB Callable 05/15/29 @ 100 5.000%, 05/15/41	3,250	3,244

schedule of investments

March 31, 2025 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
University City, Industrial Development Authority, Ser A, RB Callable 06/15/33 @ 100 4.875%, 06/15/36	\$ 1,710	\$ 1,709	Las Vegas, Special Improvement District No. 815, SPA Callable 12/01/30 @ 100 4.750%, 12/01/40	\$ 715	\$ 698
Total Missouri		18,755	Las Vegas, Special Improvement District No. 816, SPA Callable 06/01/31 @ 100 3.125%, 06/01/51	1,055	723
Nevada [1.8%]			Las Vegas, Special Improvement District No. 816, SPA Callable 06/01/31 @ 100 3.000%, 06/01/41	945	716
Henderson Local Improvement Districts, SPA Callable 03/01/33 @ 100 5.000%, 03/01/43	925	898	Las Vegas, Special Improvement District No. 817 Summerlin Village 29, SPA Callable 06/01/33 @ 100 6.000%, 06/01/48	250	263
Henderson Local Improvement Districts, SPA Callable 09/01/31 @ 100 4.000%, 09/01/51	240	197	Las Vegas, Special Improvement District No. 818, SPA Callable 12/01/34 @ 100 5.000%, 12/01/54	700	677
Henderson Local Improvement Districts, SPA Callable 09/01/31 @ 100 3.500%, 09/01/45	690	545	Nevada State, Department of Business & Industry, Green-Fulcrum Sierra Biofuels, RB, AMT Callable 12/15/27 @ 100 6.250%, 12/15/37(B) (C)	79	—
Las Vegas, Special Improvement District No. 611, SPA Callable 06/01/30 @ 100 4.125%, 06/01/50	845	710	Nevada State, Department of Business & Industry, Ser A, RB Callable 12/15/25 @ 100 5.000%, 12/15/38(B)	1,000	1,001
Las Vegas, Special Improvement District No. 612 Skye Hills, SPA Callable 06/01/30 @ 100 3.500%, 06/01/35	190	170	Nevada State, Department of Business & Industry, Sumerset Academy, Ser A, RB Callable 12/15/25 @ 100 5.000%, 12/15/35(B)	1,595	1,598
Las Vegas, Special Improvement District No. 613, SPA Callable 12/01/34 @ 100 5.500%, 12/01/53	500	503	Reno Nevada, RB Callable 06/01/35 @ 100 5.250%, 06/01/54(B)	850	821
Las Vegas, Special Improvement District No. 613, SPA Callable 12/01/34 @ 100 5.250%, 12/01/47	500	497	Reno Nevada, Sub-Ser, RB Callable 07/01/38 @ 31 0.000%, 07/01/58(B)(F)	13,500	1,905
Las Vegas, Special Improvement District No. 613, SPA Callable 12/01/34 @ 100 5.000%, 12/01/39	375	376	Total Nevada		13,735
Las Vegas, Special Improvement District No. 812, Special Improvement District No. 812, SPA Callable 12/01/25 @ 100 5.000%, 12/01/35	845	850	New Hampshire [0.8%]		
Las Vegas, Special Improvement District No. 814, SPA Callable 06/01/29 @ 100 4.000%, 06/01/44	680	587	New Hampshire, Business Finance Authority, Ser A, RB Callable 07/01/25 @ 103 5.750%, 07/01/54(B)	1,250	1,210

See accompanying notes to financial statements.

schedule of investments

March 31, 2025 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
New Hampshire, Business Finance Authority, Ser A, RB Callable 07/01/25 @ 103 5.625%, 07/01/46(B)	\$ 500	\$ 490
New Hampshire, Business Finance Authority, Ser B, RB, AMT Callable 07/01/25 @ 100 3.750%, 07/01/45(A)(B)	5,615	4,746
Total New Hampshire		6,446
New Jersey [2.3%]		
New Jersey State, Economic Development Authority, Continental Airlines Project, RB, AMT Callable 05/05/25 @ 100 5.250%, 09/15/29	645	646
New Jersey State, Economic Development Authority, RB Pre-Refunded @ 100 5.000%, 12/15/28(D)	370	397
New Jersey State, Economic Development Authority, RB Callable 11/01/29 @ 100 4.000%, 11/01/37	1,100	1,072
New Jersey State, Economic Development Authority, RB, AMT Callable 05/05/25 @ 100 5.625%, 11/15/30	1,000	1,001
New Jersey State, Economic Development Authority, Ser A, RB Callable 12/15/27 @ 100 5.000%, 06/15/42	1,155	1,167
New Jersey State, Economic Development Authority, Ser A, RB Callable 12/15/27 @ 100 5.000%, 06/15/47	1,230	1,235
New Jersey State, Transportation Trust Fund Authority, RB Pre-Refunded @ 100 5.000%, 12/15/28(D)	355	382
New Jersey State, Transportation Trust Fund Authority, RB Callable 12/15/28 @ 100 5.000%, 06/15/46	645	652

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
New Jersey State, Transportation Trust Fund Authority, RB Pre-Refunded @ 100 4.500%, 12/15/28(D)	\$ 1,410	\$ 1,495
New Jersey State, Transportation Trust Fund Authority, RB Callable 12/15/28 @ 100 4.500%, 06/15/49	2,605	2,520
New Jersey State, Transportation Trust Fund Authority, Ser AA, RB Callable 06/15/25 @ 100 5.250%, 06/15/41	4,245	4,249
New Jersey State, Transportation Trust Fund Authority, Ser BB, RB Callable 12/15/28 @ 100 4.000%, 06/15/37	3,500	3,408
Total New Jersey		18,224
New Mexico [0.3%]		
Lower Petroglyphs, Public Improvement District, SPL Tax Callable 10/01/27 @ 100 5.000%, 10/01/33	500	489
Lower Petroglyphs, Public Improvement District, SPL Tax Callable 10/01/27 @ 100 5.000%, 10/01/38	500	486
Lower Petroglyphs, Public Improvement District, SPL Tax Callable 10/01/27 @ 100 5.000%, 10/01/48	1,750	1,681
Total New Mexico		2,656
New York [5.8%]		
Metropolitan Transportation Authority, Ser A-1, RB Callable 05/15/31 @ 100 4.000%, 11/15/49	3,000	2,654
Metropolitan Transportation Authority, Ser C-1, RB Callable 05/15/30 @ 100 4.750%, 11/15/45	2,000	2,006
Metropolitan Transportation Authority, Ser D1, RB Callable 11/15/30 @ 100 5.000%, 11/15/44	2,450	2,500

schedule of investments

March 31, 2025 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Nassau County, Industrial Development Agency, RB Callable 10/01/26 @ 107 5.000%, 01/01/58(A) (C)	\$ 4,358	\$ 400	New York State, Transportation Development, JFK International Airport, RB, AMT Callable 06/30/31 @ 100 6.000%, 06/30/54	\$ 2,000	\$ 2,126
New York City Housing Development, RB, Housing Urban Development Section 8 Callable 08/01/31 @ 100 4.800%, 02/01/53	1,000	1,000	New York State, Transportation Development, JFK International Airport, RB, AMT Callable 08/01/30 @ 100 5.250%, 08/01/31	1,410	1,460
New York City Housing Development, RB, Housing Urban Development Section 8 Callable 08/01/31 @ 100 4.600%, 08/01/48	3,000	2,953	Oneida Indian Nation of New York, Ser B, RB Callable 09/01/31 @ 102 6.000%, 09/01/43(B)	1,000	1,079
New York City Housing Development, RB, Housing Urban Development Section 8 Callable 08/01/31 @ 100 4.450%, 08/01/43	2,000	1,969	Onondaga Civic Development, RB Callable 08/01/34 @ 100 5.375%, 08/01/54	1,250	1,112
New York State, Dormitory Authority, Ser B, RB Callable 03/15/35 @ 100 5.000%, 03/15/51	5,000	5,215	Port Authority of New York & New Jersey, Ser 221, RB, AMT Callable 07/15/30 @ 100 4.000%, 07/15/50	2,000	1,759
New York State, Liberty Development, Bank of America Tower, RB Callable 03/15/29 @ 100 2.800%, 09/15/69	1,000	916	Suffolk Regional Off-Track Betting, RB Callable 06/01/29 @ 100 6.000%, 12/01/53	1,000	1,027
New York State, Transportation Development, American Airlines, RB, AMT Callable 04/25/25 @ 100 5.000%, 08/01/26	1,045	1,045	Westchester, Tobacco Asset Securitization, Ser B, RB Callable 06/01/27 @ 100 5.000%, 06/01/41	2,485	2,495
New York State, Transportation Development, Delta Airlines, RB, AMT Callable 04/01/31 @ 100 6.000%, 04/01/35	1,500	1,648	Westchester, Tobacco Asset Securitization, Sub-Ser C, RB Callable 06/01/27 @ 100 5.125%, 06/01/51	7,000	6,088
New York State, Transportation Development, Delta Airlines, RB, AMT Callable 01/01/28 @ 100 5.000%, 01/01/36	5,000	5,085	Total New York		45,350
New York State, Transportation Development, Delta Airlines, RB, AMT Callable 10/01/30 @ 100 5.000%, 10/01/40	800	813	North Carolina [0.0%] North Carolina State, Medical Care Commission, Ser A, RB Callable 09/01/27 @ 100 4.000%, 09/01/50	250	202
			North Dakota [0.1%] Burleigh County, Educational Facilities Revenue, Education Facilities, University of Mary Project, RB Callable 04/15/26 @ 100 5.200%, 04/15/46	1,100	1,043

See accompanying notes to financial statements.

schedule of investments

March 31, 2025 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
County of Grand Forks North Dakota, RB, AMT Callable 06/15/26 @ 103 7.000%, 12/15/43(B) (C)	\$ 5,000	\$ —
Total North Dakota		1,043
Ohio [1.5%]		
Buckeye Tobacco Settlement, Financing Authority, Ser A-2-Class, RB Callable 06/01/30 @ 100 4.000%, 06/01/48	3,500	3,031
Buckeye Tobacco Settlement, Financing Authority, Ser B-2, RB Callable 06/01/30 @ 100 5.000%, 06/01/55	2,000	1,763
County of Cuyahoga Ohio, RB Callable 02/15/27 @ 100 5.000%, 02/15/57	3,000	2,841
County of Hamilton Ohio, RB Callable 01/01/30 @ 103 5.750%, 01/01/53	500	515
Muskingum County, Hospital Facilities Authority, Genesis Healthcare Systems Project, RB Callable 05/05/25 @ 100 5.000%, 02/15/48	250	244
Ohio State, Air Quality Development Authority, Pratt Paper Project, RB, AMT Callable 01/15/28 @ 100 4.250%, 01/15/38(B)	3,555	3,459
Total Ohio		11,853
Oklahoma [0.4%]		
Oklahoma County, Finance Authority, RB 2.000%, 12/01/47	718	40
Oklahoma County, Finance Authority, Ser B, RB Callable 01/01/30 @ 104 5.875%, 12/01/47	3,490	2,632
Oklahoma State, Development Finance Authority, Ser B, RB Callable 08/15/28 @ 100 5.250%, 08/15/48	1,000	1,009

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Payne County, Economic Development Authority, Epworth Living at the Ranch, RB Callable 11/01/26 @ 100 6.875%, 11/01/46(C)	\$ 3,843	\$ 13
Payne County, Economic Development Authority, Epworth Living at the Ranch, RB Callable 11/01/26 @ 100 6.625%, 11/01/36(C)	1,664	6
Total Oklahoma		3,700
Oregon [0.6%]		
Clackamas County, Hospital Facility Authority, Ser A, RB Callable 11/15/25 @ 102 5.375%, 11/15/55	875	851
Hospital Facilities Authority of Multnomah County Oregon, RB Callable 12/01/28 @ 103 4.000%, 12/01/36	1,180	1,068
Hospital Facilities Authority of Multnomah County Oregon, RB Callable 12/01/28 @ 103 4.000%, 12/01/51	2,000	1,504
Port of Portland Oregon Airport Revenue, Ser 28, RB, AMT Callable 07/01/32 @ 100 4.000%, 07/01/47	2,000	1,768
Total Oregon		5,191
Pennsylvania [2.6%]		
Allegheny County, Airport Authority, Ser A, RB, AMT Callable 01/01/31 @ 100 5.000%, 01/01/56	2,000	2,000
Allentown, Neighborhood Improvement Zone Development Authority, City Center Project, RB Callable 05/01/27 @ 100 5.000%, 05/01/42(B)	1,750	1,704
Allentown, Neighborhood Improvement Zone Development Authority, Sub-Ser, RB Callable 05/01/28 @ 100 5.125%, 05/01/32(B)	1,500	1,512

schedule of investments

March 31, 2025 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Berks County Municipal Authority, RB Callable 04/25/25 @ 100 5.000%, 06/30/39	\$ 4,778	\$ 4,625
Berks County Municipal Authority, RB Callable 04/25/25 @ 87 0.000%, 11/15/29(E)	2,387	1,758
Chester County, Health and Education Facilities Authority, Ser S, RB Callable 12/01/25 @ 100 5.250%, 12/01/45	1,400	1,125
Chester County, Industrial Development Authority, Woodlands at Graystone Project, SPA Callable 03/01/28 @ 100 5.125%, 03/01/48(B)	600	563
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	827
Dauphin County, General Authority, RB Callable 10/15/27 @ 100 5.000%, 10/15/34(B)	3,110	2,557
Franklin County, Industrial Development Authority, RB Callable 12/01/25 @ 103 5.000%, 12/01/49	780	700
Franklin County, Industrial Development Authority, RB Callable 12/01/25 @ 103 5.000%, 12/01/54	1,000	876
Pennsylvania State, Economic Development Financing Authority, RB, AMT Callable 12/31/32 @ 100 5.750%, 06/30/48	625	659
Washington County, Redevelopment Authority, TA Callable 01/01/28 @ 100 5.000%, 07/01/35	1,235	1,216
Total Pennsylvania		20,122

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Rhode Island [0.4%] Rhode Island State, Tobacco Settlement Financing, Ser B, RB Callable 04/20/25 @ 19 0.000%, 06/01/52(F)	\$ 21,270	\$ 3,386
South Carolina [0.2%] Berkeley County, SPA Callable 11/01/29 @ 100 4.375%, 11/01/49	1,000	872
Berkeley County, SPA Callable 11/01/29 @ 100 4.000%, 11/01/30	425	411
Total South Carolina		1,283
Tennessee [0.7%] Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd, Ser S, RB Callable 11/01/25 @ 102 4.000%, 11/01/45	5,000	4,184
Nashville, Metropolitan Development & Housing Agency, TA Callable 06/01/28 @ 100 5.125%, 06/01/36(B)	900	908
Nashville, Metropolitan Development & Housing Agency, TA 4.500%, 06/01/28(B)	400	403
Total Tennessee		5,495
Texas [10.3%] Arlington, Higher Education Finance, RB, PSF-GTD Callable 08/15/34 @ 100 4.125%, 08/15/54	1,000	913
Arlington, Higher Education Finance, Universal Academy Project, Ser A, RB Callable 05/05/25 @ 100 7.125%, 03/01/44	2,300	2,300
Arlington, Higher Education Finance, Universal Academy Project, Ser A, RB Callable 05/05/25 @ 100 7.000%, 03/01/34	400	400

See accompanying notes to financial statements.

schedule of investments

March 31, 2025 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Celina, Cambridge Crossing Public Improvement Project, SPA Callable 09/01/28 @ 100 5.250%, 09/01/47(B)	\$ 500	\$ 495	New Hope, Cultural Education Facilities Finance, Carillon LifeCare Community Project, RB Callable 05/05/25 @ 102 5.000%, 07/01/46	\$ 1,250	\$ 1,152
Celina, Cambridge Crossing Public Improvement Project, SPA Callable 09/01/28 @ 100 5.125%, 09/01/38(B)	1,500	1,498	New Hope, Cultural Education Facilities Finance, RB 7.500%, 11/15/36	3,385	2,776
Clifton, Higher Education Finance, International Leadership Project, Ser D, RB Callable 08/15/25 @ 100 6.125%, 08/15/48	4,245	4,261	New Hope, Cultural Education Facilities Finance, RB 7.500%, 11/15/37	545	432
Gulf Coast Authority, Ser B, RB, AMT 1.500%, 05/01/28	1,000	916	New Hope, Cultural Education Facilities Finance, RB Callable 08/15/31 @ 100 4.000%, 08/15/51(B)	4,385	3,533
Horizon Regional Municipal Utility District, GO, BAM Callable 08/01/30 @ 100 4.000%, 02/01/54	1,000	904	New Hope, Cultural Education Facilities Finance, RB Callable 11/15/26 @ 105 2.000%, 11/15/61(A)	14,451	5,263
Houston, Airport System Revenue, RB, AMT Callable 07/01/29 @ 100 4.000%, 07/01/41	2,500	2,311	New Hope, Cultural Education Facilities Finance, Ser A, RB Callable 08/15/25 @ 100 5.000%, 08/15/40(B)	4,750	4,423
Houston, Airport System Revenue, RB, AMT Callable 07/15/29 @ 100 4.000%, 07/15/41	2,530	2,339	Newark Higher Education Finance, Ser A, RB, PSF-GTD Callable 08/15/34 @ 100 4.375%, 08/15/59	1,000	964
Houston, Airport System Revenue, Ser B-1, RB, AMT Callable 07/15/25 @ 100 5.000%, 07/15/35	3,000	3,000	Newark, Higher Education Finance, Ser A, RB Callable 08/15/25 @ 100 5.750%, 08/15/45(B)	1,700	1,703
Lago Vista Texas, SPA Callable 09/01/30 @ 100 4.875%, 09/01/50(B)	275	250	Newark, Higher Education Finance, Ser A, RB Callable 08/15/25 @ 100 5.500%, 08/15/35(B)	900	903
Matagorda County Navigation District No. 1, RB, AMBAC, AMT 5.125%, 11/01/28	1,500	1,558	North Texas, Tollway Authority, Convertible Capital Appreciation Project, Ser C, RB Pre-Refunded @ 100 7.000%, 09/01/31(D)	5,000	5,953
New Hope Cultural Education Facilities Finance, Ser A, RB Callable 10/01/32 @ 103 6.500%, 10/01/60	1,125	1,129	Port of Beaumont Navigation District, RB 10.000%, 07/01/26(B)	3,000	3,081
New Hope, Cultural Education Facilities Finance, Carillon LifeCare Community Project, RB Callable 05/05/25 @ 102 5.000%, 07/01/36	3,410	3,412	Port of Beaumont Navigation District, RB, AMT Callable 01/01/32 @ 104 5.250%, 01/01/54(B)	250	252

schedule of investments

March 31, 2025 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Port of Beaumont Navigation District, RB, AMT Callable 05/05/25 @ 102 2.875%, 01/01/41(B)	\$ 250	\$ 193
Port of Beaumont Navigation District, RB, AMT Callable 05/05/25 @ 102 2.750%, 01/01/36(B)	1,000	826
Sanger, Industrial Development Authority, Texas Pellets Project, Ser B, RB, AMT 8.000%, 07/01/38(C)	4,950	—
Tarrant County Cultural Education Facilities Finance, Ser A, RB Callable 05/15/25 @ 100 5.000%, 11/15/52	3,750	3,751
Tarrant County, Cultural Education Facilities Finance, Northwest Senior Housing Edgemere Project, RB Callable 05/15/27 @ 100 5.250%, 11/15/47(C)	2,983	—
Tarrant County, Cultural Education Facilities Finance, RB Callable 02/15/27 @ 100 6.375%, 02/15/52(C)	9,000	4,950
Temple, Ser A-REV, TA Callable 08/01/25 @ 100 5.000%, 08/01/38	2,000	2,000
Texas State, Department of Housing & Community Affairs, Ser A, RB, GNMA Callable 09/01/27 @ 100 4.250%, 09/01/43	1,880	1,782
Texas State, Private Activity Bond Surface Transportation, RB, AMT Callable 06/30/29 @ 100 5.000%, 06/30/58	5,000	4,955
Texas State, Transportation Commission, RB Callable 02/01/29 @ 73 0.000%, 08/01/36(F)	1,000	607
Texas Water Development Board, Ser A, RB Callable 10/15/34 @ 100 4.375%, 10/15/54	5,000	4,877
Total Texas		80,062

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Utah [1.0%]		
Downtown East Streetcar Sewer Public Infrastructure District, Ser A, GO Callable 09/01/27 @ 103 6.000%, 03/01/53(B)	\$ 2,000	\$ 1,988
Downtown East Streetcar Sewer Public Infrastructure District, Ser A, GO Callable 09/01/27 @ 103 5.750%, 03/01/42(B)	500	498
Salt Lake City Utah Airport Revenue, Ser A, RB, AMT Callable 07/01/33 @ 100 5.250%, 07/01/48	750	775
Salt Lake City Utah Airport Revenue, Ser A, RB, AMT Callable 07/01/31 @ 100 5.000%, 07/01/51	2,000	2,006
Utah Charter School Finance Authority, RB Callable 06/15/28 @ 102 5.000%, 06/15/55(B)	1,750	1,623
Wood Ranch Public Infrastructure District, SPA Callable 09/01/29 @ 103 5.625%, 12/01/53(B)	1,000	1,003
Total Utah		7,893
Virginia [0.7%]		
Virginia Beach Development Authority, RB Callable 09/01/30 @ 103 7.000%, 09/01/53	3,000	3,363
West Falls Community Development Authority, Ser A, RB Callable 09/01/32 @ 100 5.375%, 09/01/52(B)	2,125	2,154
Total Virginia		5,517
Washington [1.1%]		
Kalispel Tribe of Indians, Ser A, RB Callable 01/01/28 @ 100 5.250%, 01/01/38(B)	400	407
Washington State, Health Care Facilities Authority, Ser A-, RB Callable 08/01/29 @ 100 4.000%, 08/01/44	2,715	2,495

See accompanying notes to financial statements.

schedule of investments

March 31, 2025 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Washington State, Housing Finance Commission, Judson Park Project, RB Callable 07/01/25 @ 102 5.000%, 07/01/48(B)	\$ 1,650	\$ 1,481
Washington State, Housing Finance Commission, Ser A, RB Callable 07/01/26 @ 103 5.000%, 01/01/55(B)	4,000	3,570
Total Washington		7,953
West Virginia [0.3%]		
South Charleston West Virginia, RB Callable 06/01/31 @ 100 4.250%, 06/01/42(B)	2,620	2,104
Wisconsin [8.4%]		
Hartford, Public Finance Authority, RB Callable 05/05/25 @ 100 5.000%, 09/01/38(B)	1,580	1,543
Pine Lake, Public Finance Authority, RB Callable 04/20/25 @ 100 5.500%, 03/01/45(B)	3,460	3,461
Pine Lake, Public Finance Authority, RB Callable 04/20/25 @ 100 5.250%, 03/01/35(B)	1,250	1,250
Public Finance Authority, RB Callable 06/15/32 @ 102 5.500%, 06/15/55	1,250	1,258
Public Finance Authority, RB Callable 06/15/32 @ 102 5.250%, 06/15/65	1,000	958
Public Finance Authority, RB Pre-Refunded @ 100 5.000%, 04/01/30(B) (D)	100	108
Public Finance Authority, RB Callable 04/01/30 @ 100 5.000%, 04/01/40(B)	1,175	1,170
Public Finance Authority, RB Callable 04/01/30 @ 100 5.000%, 04/01/50(B)	1,575	1,499
Public Finance Authority, RB Callable 02/01/32 @ 100 5.000%, 02/01/62	2,500	2,436

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Public Finance Authority, RB Pre-Refunded @ 100 4.000%, 04/01/32(B) (D)	\$ 50	\$ 52
Public Finance Authority, RB Pre-Refunded @ 100 4.000%, 04/01/32(B) (D)	60	62
Public Finance Authority, RB Callable 07/01/29 @ 100 4.000%, 07/01/51	1,750	1,405
Public Finance Authority, RB Callable 06/01/27 @ 103 4.000%, 06/01/56(B)	3,000	2,321
Public Finance Authority, RB, AMT Callable 09/30/31 @ 100 4.000%, 09/30/51	600	493
Public Finance Authority, RB, AMT Callable 09/30/31 @ 100 4.000%, 03/31/56	3,290	2,640
Public Finance Authority, Ser A, RB Callable 10/01/32 @ 100 5.000%, 10/01/52	5,000	5,116
Public Finance Authority, TA Callable 06/01/29 @ 103 5.000%, 06/01/41(B)	500	508
University of Wisconsin Hospitals & Clinics, RB Callable 10/01/31 @ 100 4.000%, 04/01/51	2,995	2,749
Wisconsin State, Health & Educational Facilities Authority, RB Callable 10/01/32 @ 102 6.000%, 10/01/44	1,300	1,342
Wisconsin State, Health & Educational Facilities Authority, RB Callable 01/01/27 @ 103 4.000%, 01/01/47	540	454
Wisconsin State, Health & Educational Facilities Authority, RB Callable 01/01/27 @ 103 4.000%, 01/01/57	2,400	1,877
Wisconsin State, Health & Educational Facilities Authority, Woodland Hill Senior Housing Project, RB Callable 05/05/25 @ 100 5.250%, 12/01/49	4,000	3,550

schedule of investments

March 31, 2025 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Wisconsin State, Public Finance Authority, Bancroft Neurohealth Project, RB Callable 06/01/26 @ 100 5.000%, 06/01/36(B)	\$ 4,625	\$ 4,636
Wisconsin State, Public Finance Authority, Bancroft Neurohealth Project, RB Callable 06/01/26 @ 100 4.625%, 06/01/36(B)	3,300	3,215
Wisconsin State, Public Finance Authority, Coral Academy Project, RB Callable 05/05/25 @ 100 5.625%, 07/01/44	3,500	3,502
Wisconsin State, Public Finance Authority, Coral Academy Project, RB Callable 05/05/25 @ 100 5.375%, 07/01/34	2,000	2,002
Wisconsin State, Public Finance Authority, Cornerstone Christian Project, RB Callable 02/01/26 @ 100 5.000%, 02/01/36(B)	3,000	3,012
Wisconsin State, Public Finance Authority, RB Callable 03/01/30 @ 100 5.250%, 03/01/45(B)	1,665	1,567
Wisconsin State, Public Finance Authority, RB Callable 03/01/30 @ 100 5.250%, 03/01/55(B)	835	751
Wisconsin State, Public Finance Authority, Roseman University Health Sciences, RB Callable 05/05/25 @ 100 5.875%, 04/01/45	3,000	3,002
Wisconsin State, Public Finance Authority, Ser A, RB Callable 06/15/25 @ 100 5.500%, 06/15/35(B)	3,000	3,007
Wisconsin State, Public Finance Authority, Ser A, RB Callable 06/15/25 @ 100 5.500%, 06/15/45(B)	4,280	4,284
Total Wisconsin		65,230

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
American Samoa [0.4%] American Samoa, Economic Development Authority, Ser A, RB Callable 09/01/25 @ 100 6.625%, 09/01/35	\$ 3,000	\$ 3,031
Puerto Rico [3.8%] Children's Trust Fund, RB Callable 05/05/25 @ 100 5.625%, 05/15/43	2,000	2,025
Children's Trust Fund, Ser A, RB Callable 05/05/25 @ 9 0.000%, 05/15/57(F)	25,000	1,563
Commonwealth of Puerto Rico, Sub-Ser Senior, GO 0.000%, 11/01/51(A)	6,130	3,808
Puerto Rico, Sales Tax Financing, Sales Tax Revenue, Ser A-1, RB Callable 07/01/28 @ 100 5.000%, 07/01/58	5,167	5,088
Puerto Rico, Sales Tax Financing, Sales Tax Revenue, Ser A-1, RB Callable 07/01/28 @ 100 4.750%, 07/01/53	876	842
Puerto Rico, Sales Tax Financing, Sales Tax Revenue, Ser A-1, RB Callable 07/01/25 @ 100 4.500%, 07/01/34	10,005	9,941
Puerto Rico, Sales Tax Financing, Sales Tax Revenue, Ser A-2, RB Callable 07/01/28 @ 100 4.784%, 07/01/58	5,771	5,493
Puerto Rico, Sales Tax Financing, Sales Tax Revenue, Ser A-2, RB Callable 07/01/28 @ 100 4.536%, 07/01/53	31	29
Total Puerto Rico		28,789
Total Municipal Bonds (Cost \$805,597)		763,281

See accompanying notes to financial statements.

schedule of investments

March 31, 2025 (Unaudited)

City National Rochdale Municipal High Income Fund (concluded)

DESCRIPTION	SHARES	VALUE (000)
Short-Term Investment [1.2%]		
SEI Daily Income Trust Government Fund, CI Institutional, 4.260%**	9,541,349	\$ 9,541
Total Short-Term Investment (Cost \$9,541)		9,541
Total Investments [99.6%] (Cost \$815,138)		\$ 772,822

Percentages are based on net assets of \$776,290 (000).

** The rate reported is the 7-day effective yield as of March 31, 2025.

- (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 March 31, 2025, the value of these securities amounted to \$243,616 (000), representing 31.4% of the net assets of the Fund.
- (C) In default on interest payments. Rate shown represents the last coupon rate prior to default.
- (D) Pre-Refunded Security — The maturity date shown is the pre-refunded date.
- (E) 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.
- (F) Zero coupon security.

AGC — American Guarantee Corporation

AGM — Assured Guarantee Municipal

AMBAC — American Municipal Bond Assurance Company

AMT — Alternative Minimum Tax (subject to)

BAM — Build America Mutual

CI — Class

GNMA — Government National Mortgage Association

GO — General Obligation

PSF-GTD — Public School Fund Guaranteed

RB — Revenue Bond

Ser — Series

SPA — Special Assessment

SPL Tax — Special Tax

TA — Tax Allocation

The following is a list of the inputs used as of March 31, 2025, 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	\$ —	\$ 763,281	\$ —	\$ 763,281
Short-Term Investment	9,541	—	—	9,541
Total Investments in Securities	\$ 9,541	\$ 763,281	\$ —	\$ 772,822

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

March 31, 2025 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Corporate Bonds [45.9%]		
Aerospace/Defense [0.3%]		
Goat Holdco		
6.750%, 02/01/32(A)	\$ 175	\$ 171
Spirit AeroSystems		
9.375%, 11/30/29(A)	527	563
Spirit AeroSystems		
9.750%, 11/15/30(A)	448	495
TransDigm		
6.750%, 08/15/28(A)	275	279
TransDigm		
6.375%, 03/01/29(A)	450	454
TransDigm		
6.875%, 12/15/30(A)	1,500	1,534
TransDigm		
6.625%, 03/01/32(A)	975	986
Total Aerospace/Defense		4,482
Agricultural [0.3%]		
Kernel Holding		
6.750%, 10/27/27	4,875	4,456
MHP Lux		
6.250%, 09/19/29	665	565
Total Agricultural		5,021
Air Transportation [0.1%]		
SGL Group ApS		
7.427%, EUR003M + 4.750%, 04/22/30(B)	EUR 400	438
SGL Group ApS		
6.784%, EUR003M + 4.250%, 02/24/31(B)	EUR 400	432
Total Air Transportation		870
Airlines [0.4%]		
Allegiant Travel		
7.250%, 08/15/27(A)	1,065	1,032
American Airlines		
5.500%, 04/20/26(A)	877	873
Azul Secured Finance LLP		
11.930%, 08/28/28	3,087	2,701
Azul Secured Finance LLP		
4.389%, SOFRINDEX + 0.000%, 01/28/30(A) (B)	2,062	2,299
Total Airlines		6,905

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Airport Develop/Maint [0.6%]		
Aeropuertos Dominicanos Siglo XXI		
7.000%, 06/30/34(A)	\$ 1,990	\$ 1,998
Kingston Airport Revenue Finance		
6.750%, 12/15/36(A)	1,660	1,673
TAV Havalimanlari Holding		
8.500%, 12/07/28	5,645	5,779
Total Airport Develop/Maint		9,450
Auto Rent & Lease [0.1%]		
Kapla Holding SAS		
6.001%, EUR003M + 3.500%, 07/31/30(B)	EUR 850	921
Upbound Group		
6.375%, 02/15/29(A)	1,565	1,479
Total Auto Rent & Lease		2,400
Automotive [0.6%]		
Adient Global Holdings		
7.500%, 02/15/33(A)	912	848
Clarios Global		
6.750%, 02/15/30(A)	150	151
Dornoch Debt Merger Sub		
6.625%, 10/15/29(A)	950	722
Ford Motor Credit		
5.125%, 06/16/25	1,150	1,149
Ford Otomotiv Sanayi		
7.125%, 04/25/29(A)	3,680	3,648
IHO Verwaltungs GmbH		
8.000%, 11/15/32(A)	1,075	1,048
JB Poindexter		
8.750%, 12/15/31(A)	400	411
Panther BF Aggregator 2		
8.500%, 05/15/27(A)	2,000	2,005
Real Hero Merger Sub 2		
6.250%, 02/01/29(A)	825	650
ZF North America Capital		
6.875%, 04/14/28(A)	200	197
ZF North America Capital		
7.125%, 04/14/30(A)	200	192
Total Automotive		11,021

See accompanying notes to financial statements.

schedule of investments

March 31, 2025 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Autoparts [0.3%]			Bank Negara Indonesia Persero		
American Axle & Manufacturing			4.300%, H15T5Y + 3.466%, 03/24/73(B)	\$ 2,600	\$ 2,458
6.875%, 07/01/28	\$ 700	\$ 666	BBVA Mexico Institucion De Banca Multiple		
Grupo Antolin-Irausa			Grupo Financiero BBVA Mexico		
3.500%, 04/30/28	EUR 750	527	5.125%, H15T5Y + 2.650%, 01/18/33(B)	4,167	3,960
Metalsa Sapi De Cv			BBVA Mexico Institucion De Banca Multiple		
3.750%, 05/04/31	1,953	1,540	Grupo Financiero BBVA Mexico		
3.750%, 05/04/31(A)	2,955	2,331	8.125%, H15T5Y + 4.214%, 01/08/39(B)	4,900	4,993
Total Autoparts		5,064	Freedom Mortgage		
Banking [0.0%]			7.625%, 05/01/26(A)	850	848
Ally Financial			Freedom Mortgage		
5.750%, 11/20/25	275	276	12.000%, 10/01/28(A)	775	832
Banks [3.9%]			ING Bank, MTN		
Akbank			2.571%, 01/01/28(D)	JPY 180,744	958
9.369%, H15T5Y + 5.270%, 06/14/73(A) (B)	9,480	9,538	Ipoteka-Bank ATIB		
Banco Davivienda			5.500%, 11/19/25	5,425	5,377
6.650%, H15T10Y + 5.097%, 10/22/73(A) (B)	5,350	4,670	Jscb Agrobank		
Banco de Credito e Inversiones			9.250%, 10/02/29(A)	3,000	3,120
7.500%, H15T5Y + 3.767%, 03/12/74(B)	1,320	1,320	Sovcombank Via SovCom Capital DAC		
7.500%, H15T5Y + 3.767%, 03/12/74(A) (B)	3,700	3,700	7.600%, H15T5Y + 6.362%, 02/17/74(C) (D)	3,615	—
Banco General			Türkiye Garanti Bankasi		
5.250%, H15T10Y + 3.665%, 11/07/73(B)	2,625	2,326	8.375%, H15T5Y + 4.090%, 02/28/34(A) (B)	6,100	6,121
Banco Mercantil del Norte			Yapi ve Kredi Bankasi, MTN		
7.625%, H15T10Y + 5.353%, 10/06/67(B)	6,165	6,140	9.250%, 10/16/28	575	610
Banco Mercantil del Norte			9.250%, 10/16/28(A)	3,950	4,188
8.375%, H15T5Y + 4.072%, 02/20/74(A) (B)	1,350	1,340	Total Banks		67,208
Bancolombia			Broadcasting & Cable [0.9%]		
8.625%, H15T5Y + 4.320%, 12/24/34(B)	2,010	2,125	Cable One		
Bank Hapoalim			4.000%, 11/15/30(A)	3,030	2,402
3.255%, H15T5Y + 2.155%, 01/21/32(A) (B)	2,697	2,581	CCO Holdings		
Bank Nadra Via NDR Finance			7.375%, 03/01/31(A)	1,879	1,908
8.250%, 06/22/17(C)	631	3	Charter Communications Operating		
			6.650%, 02/01/34	765	791
			Charter Communications Operating		
			6.484%, 10/23/45	2,130	2,019

schedule of investments

March 31, 2025 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
CSC Holdings		
11.250%, 05/15/28(A)	\$ 1,405	\$ 1,358
Gray Media		
10.500%, 07/15/29(A)	570	591
LCPR Senior Secured Financing DAC		
6.750%, 10/15/27	4,900	4,100
6.750%, 10/15/27(A)	1,625	1,360
Time Warner Cable		
5.875%, 11/15/40	530	484
Total Broadcasting & Cable		15,013
Building & Construction [0.7%]		
Allegheny Ludlum		
6.950%, 12/15/25	470	472
Assemblin Caverion Group		
5.849%, EUR003M + 3.500%, 07/01/31(B)	EUR 700	754
Brundage-Bone Concrete Pumping Holdings		
7.500%, 02/01/32(A)	1,640	1,561
Cemex		
9.125%, H15T5Y + 5.157%, 06/14/73(A) (B)	1,880	1,909
Dream Finders Homes		
8.250%, 08/15/28(A)	1,171	1,210
Forestar Group		
5.000%, 03/01/28(A)	528	516
Knife River		
7.750%, 05/01/31(A)	1,255	1,307
LGI Homes		
8.750%, 12/15/28(A)	490	511
New Home		
9.250%, 10/01/29(A)	1,434	1,471
Smyrna Ready Mix Concrete		
6.000%, 11/01/28(A)	490	475
Smyrna Ready Mix Concrete		
8.875%, 11/15/31(A)	1,225	1,269
Winnebago Industries		
6.250%, 07/15/28(A)	260	257
Yuksel Insaat		
9.500%, 11/10/15(C)	12,655	127
Total Building & Construction		11,839

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Building Materials [0.6%]		
American Builders & Contractors Supply		
4.000%, 01/15/28(A)	\$ 350	\$ 334
American Builders & Contractors Supply		
3.875%, 11/15/29(A)	400	367
CP Atlas Buyer		
7.000%, 12/01/28(A)	775	612
Foundation Building Materials		
6.000%, 03/01/29(A)	2,426	1,980
GYP Holdings III		
4.625%, 05/01/29(A)	975	913
Interface		
5.500%, 12/01/28(A)	825	803
Masterbrand		
7.000%, 07/15/32(A)	955	953
Miter Brands Acquisition Holdco		
6.750%, 04/01/32(A)	475	471
Patrick Industries		
6.375%, 11/01/32(A)	500	484
Quikrete Holdings		
6.375%, 03/01/32(A)	413	416
Quikrete Holdings		
6.750%, 03/01/33(A)	263	262
Standard Building Solutions		
6.500%, 08/15/32(A)	475	475
Standard Industries		
5.000%, 02/15/27(A)	600	591
Standard Industries		
4.750%, 01/15/28(A)	1,150	1,113
White Capital Buyer		
6.875%, 10/15/28(A)	725	696
Total Building Materials		10,470
Building-Heavy Construct [0.9%]		
Arcosa		
6.875%, 08/15/32(A)	290	294
ATP Tower Holdings		
7.875%, 02/03/30(A)	3,700	3,704
HTA Group		
7.500%, 06/04/29(A)	4,370	4,434
IRB Infrastructure Developers		
7.110%, 03/11/32	3,700	3,725
Odebrecht Holdco Finance		
0.000%, 09/10/58(E)	13,874	21

See accompanying notes to financial statements.

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City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Sitios Latinoamerica			Virgin Media Secured Finance		
5.375%, 04/04/32(A)	\$ 3,860	\$ 3,710	4.500%, 08/15/30(A)	\$ 825	\$ 724
Total Building-Heavy Construct		15,888	Vmed O2 UK Financing I		
Cable Satellite [1.0%]			4.750%, 07/15/31(A)	1,330	1,156
CCO Holdings			VZ Secured Financing BV		
5.125%, 05/01/27(A)	1,600	1,575	5.000%, 01/15/32(A)	200	174
CCO Holdings			Ziggo Bond BV		
5.000%, 02/01/28(A)	1,200	1,164	5.125%, 02/28/30(A)	225	196
CCO Holdings			Ziggo Bond BV		
4.750%, 03/01/30(A)	535	496	4.875%, 01/15/30(A)	350	321
CCO Holdings			Total Cable Satellite		18,022
4.500%, 08/15/30(A)	550	500	Chemicals [1.3%]		
4.500%, 05/01/32	150	130	Axalta Coating Systems		
CCO Holdings			4.750%, 06/15/27(A)	700	688
4.250%, 02/01/31(A)	150	133	Axalta Coating Systems		
4.250%, 01/15/34(A)	900	741	3.375%, 02/15/29(A)	375	343
CSC Holdings			Braskem Netherlands Finance BV		
5.500%, 04/15/27(A)	525	486	8.500%, 01/12/31(A)	2,530	2,537
CSC Holdings			Braskem Netherlands Finance BV		
5.750%, 01/15/30(A)	650	341	7.250%, 02/13/33(A)	957	887
CSC Holdings			Celanese US Holdings		
4.125%, 12/01/30(A)	400	290	6.500%, 04/15/30	100	99
CSC Holdings			Celanese US Holdings		
3.375%, 02/15/31(A)	400	286	6.750%, 04/15/33	425	413
CSC Holdings			Celanese US Holdings		
4.500%, 11/15/31(A)	675	489	6.950%, 11/15/33	1,450	1,515
DIRECTV Holdings			Chemours		
5.875%, 08/15/27(A)	981	950	8.000%, 01/15/33(A)	515	481
DISH DBS			Consolidated Energy Finance		
7.375%, 07/01/28	350	249	5.625%, 10/15/28(A)	575	494
DISH DBS			Consolidated Energy Finance		
5.125%, 06/01/29	325	212	12.000%, 02/15/31(A)	520	519
Sirius XM Radio			Element Solutions		
4.000%, 07/15/28(A)	1,740	1,621	3.875%, 09/01/28(A)	525	494
Sirius XM Radio			HB Fuller		
5.500%, 07/01/29(A)	1,250	1,207	4.250%, 10/15/28	775	735
Sirius XM Radio			Herens Holdco Sarl		
3.875%, 09/01/31(A)	350	299	4.750%, 05/15/28(A)	800	720
Sunrise FinCo I BV			Illuminate Buyer		
4.875%, 07/15/31(A)	975	884	9.000%, 07/01/28(A)	525	522
Telenet Finance			INEOS Finance		
Luxembourg Notes Sarl			6.750%, 05/15/28(A)	2,235	2,237
5.500%, 03/01/28(A)	1,400	1,342	INEOS Quattro Finance 2		
Virgin Media Finance			9.625%, 03/15/29(A)	470	486
5.000%, 07/15/30(A)	825	706			
Virgin Media Secured Finance					
5.500%, 05/15/29(A)	1,425	1,350			

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March 31, 2025 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Mativ Holdings 8.000%, 10/01/29(A)	\$ 1,620	\$ 1,397
OCP 7.500%, 05/02/54	1,025	1,049
7.500%, 05/02/54(A)	3,850	3,942
Olympus Water US Holding 7.125%, 10/01/27(A)	375	375
Olympus Water US Holding 9.750%, 11/15/28(A)	325	337
Olympus Water US Holding 6.250%, 10/01/29(A)	875	768
Olympus Water US Holding 7.250%, 06/15/31(A)	300	294
SNF Group 3.375%, 03/15/30(A)	275	243
WR Grace Holdings 4.875%, 06/15/27(A)	425	411
WR Grace Holdings 5.625%, 08/15/29(A)	225	193
Total Chemicals		22,179
Coal Mining [0.1%]		
Coronado Finance Pty 9.250%, 10/01/29(A)	1,137	1,059
New World Resources 8.000%, 04/07/20(C)	EUR 1,101	2
Warrior Met Coal 7.875%, 12/01/28(A)	1,097	1,119
Total Coal Mining		2,180
Commercial Serv-Finance [0.1%]		
Sabre GBLB 8.625%, 06/01/27(A)	916	906
Shift4 Payments 6.750%, 08/15/32(A)	483	487
WEX 6.500%, 03/15/33(A)	515	510
Total Commercial Serv-Finance		1,903
Commercial Services [0.0%]		
Arena Luxembourg Finance Sarl 5.606%, EUR003M + 3.000%, 02/01/27(B)	EUR 200	216

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Live Nation Entertainment 5.625%, 03/15/26(A)	\$ 580	\$ 579
SD International Sukuk, MTN 6.300%, 05/09/22(C)	13,384	1
Total Commercial Services		796
Communication & Media [0.2%]		
Globo Comunicacao e Participacoes 5.500%, 01/14/32	1,505	1,396
5.500%, 01/14/32(A)	2,457	2,279
Total Communication & Media		3,675
Computer System Design & Services [0.3%]		
Diebold Nixdorf 7.750%, 03/31/30(A)	618	641
Magnum Holdings 5.375%, 10/31/26(A)	4,900	4,812
Total Computer System Design & Services		5,453
Computers-Memory Devices [0.1%]		
Seagate HDD Cayman 8.250%, 12/15/29	911	969
Construction Machinery [0.1%]		
Terex 5.000%, 05/15/29(A)	680	649
United Rentals North America 5.500%, 05/15/27	424	422
United Rentals North America 4.875%, 01/15/28	600	588
Total Construction Machinery		1,659
Consumer Cyclical Services [0.4%]		
Allied Universal Holdco 9.750%, 07/15/27(A)	400	402
Allied Universal Holdco 6.000%, 06/01/29(A)	1,375	1,264
Allied Universal Holdco 7.875%, 02/15/31(A)	425	430
Brink's 6.500%, 06/15/29(A)	350	354
Brink's 6.750%, 06/15/32(A)	350	355

See accompanying notes to financial statements.

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March 31, 2025 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Cars.com		
6.375%, 11/01/28(A)	\$ 500	\$ 495
Dun & Bradstreet		
5.000%, 12/15/29(A)	625	626
Garda World Security		
6.000%, 06/01/29(A)	1,250	1,169
Garda World Security		
8.375%, 11/15/32(A)	650	639
Go Daddy Operating		
5.250%, 12/01/27(A)	725	719
Match Group		
5.000%, 12/15/27(A)	1,000	979
Match Group		
4.625%, 06/01/28(A)	250	240
Total Consumer Cyclical Services		7,672
Consumer Products [0.3%]		
BCPE Empire Holdings		
7.625%, 05/01/27(A)	1,500	1,476
Champ Acquisition		
8.375%, 12/01/31(A)	707	731
Edgewell Personal Care		
5.500%, 06/01/28(A)	725	710
Edgewell Personal Care		
4.125%, 04/01/29(A)	200	185
Energizer Holdings		
6.500%, 12/31/27(A)	750	754
Energizer Holdings		
4.375%, 03/31/29(A)	850	792
Total Consumer Products		4,648
Containers & Packaging [0.0%]		
Graham Packaging		
7.125%, 08/15/28(A)	660	645
Dialysis Centers [0.1%]		
DaVita		
6.875%, 09/01/32(A)	980	985
Distribution/Wholesale [0.1%]		
Azelis Finance		
4.750%, 09/25/29	EUR 240	263
Windsor Holdings III		
8.500%, 06/15/30(A)	875	903
Total Distribution/Wholesale		1,166

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Diversified Manufacturing [0.2%]		
EMRLD Borrower		
6.625%, 12/15/30(A)	\$ 1,500	\$ 1,500
Gates		
6.875%, 07/01/29(A)	400	407
WESCO Distribution		
7.250%, 06/15/28(A)	800	815
WESCO Distribution		
6.375%, 03/15/29(A)	100	101
6.375%, 03/15/33(A)	328	329
WESCO Distribution		
6.625%, 03/15/32(A)	150	152
Total Diversified Manufacturing		3,304
Drugs [0.1%]		
Neopharmed Gentili SPA		
7.035%, EUR003M +		
4.250%, 04/08/30(B)	EUR 400	434
Organon		
2.875%, 04/30/28	EUR 1,000	1,029
Total Drugs		1,463
E-Commerce/Products [0.1%]		
ANGI Group		
3.875%, 08/15/28(A)	1,306	1,184
E-Commerce/Services [0.1%]		
Uber Technologies		
7.500%, 09/15/27(A)	978	990
Electric Utilities [1.2%]		
AES Andes		
8.150%, H15T5Y		
+ 3.835%,		
06/10/55(A) (B)	1,540	1,591
Lightning Power		
7.250%, 08/15/32(A)	1,943	2,000
Minejesa Capital BV		
5.625%, 08/10/37(A)	5,300	4,986
Mong Duong Finance		
Holdings BV		
5.125%, 05/07/29	4,605	4,461
Pike		
8.625%, 01/31/31(A)	924	974
Star Energy Geothermal		
Wayang Windu		
6.750%, 04/24/33	5,047	5,076

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March 31, 2025 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Vistra 8.000%, H15T5Y + 6.930%, 04/15/73(A) (B)	\$ 1,130	\$ 1,160	Macquarie Airfinance Holdings 6.400%, 03/26/29(A)	\$ 75	\$ 78
Total Electric Utilities		20,248	Macquarie Airfinance Holdings 8.125%, 03/30/29(A)	835	876
Energy & Power [0.6%]			Macquarie Airfinance Holdings 6.500%, 03/26/31(A)	75	78
Aydem Yenilenebilir Enerji 7.750%, 02/02/27	2,777	2,764	Navient 6.750%, 06/25/25	375	375
FS Luxembourg Sarl 8.875%, 02/12/31	3,550	3,642	Navient 5.000%, 03/15/27	750	734
8.875%, 02/12/31(A)	800	821	Rocket Mortgage 3.625%, 03/01/29(A)	350	323
Greenko Wind Projects Mauritius 7.250%, 09/27/28(A)	3,860	3,808	Rocket Mortgage 3.875%, 03/01/31(A)	950	849
Total Energy & Power		11,035	Rocket Mortgage 4.000%, 10/15/33(A)	1,165	997
Entertainment & Gaming [0.7%]			United Wholesale Mortgage 5.500%, 11/15/25(A)	1,690	1,685
IGT Lottery Holdings BV 4.250%, 03/15/30	EUR 430	467	5.500%, 04/15/29(A)	3,228	3,112
Lottomatica Group Spa 6.485%, EUR003M + 4.000%, 12/15/30(B)	EUR 400	434	UWM Holdings 6.625%, 02/01/30(A)	840	832
Lottomatica Group Spa 5.735%, EUR003M + 3.250%, 06/01/31(B)	EUR 200	218	Total Finance Companies		12,192
Melco Resorts Finance 5.375%, 12/04/29	3,850	3,531	Financial Services [2.1%]		
Studio City Finance 6.500%, 01/15/28	4,000	3,884	ASG Finance Designated Activity 9.750%, 05/15/29(A)	6,040	6,108
Wynn Macau 5.625%, 08/26/28	900	866	Bread Financial Holdings 9.750%, 03/15/29(A)	940	992
Wynn Macau 5.125%, 12/15/29	2,100	1,940	Castlelake Aviation Finance DAC 5.000%, 04/15/27(A)	650	656
Total Entertainment & Gaming		11,340	CSN Inova Ventures 6.750%, 01/28/28(A)	2,680	2,560
Finance [0.1%]			Enact Holdings 6.250%, 05/28/29	1,910	1,957
Garfunkelux Holdco 3 6.750%, 11/01/25	EUR 450	336	Encore Capital Group 4.250%, 06/01/28	GBP 500	610
Garfunkelux Holdco 3 7.750%, 11/01/25	GBP 700	620	Encore Capital Group 9.250%, 04/01/29(A)	1,860	1,948
Total Finance		956	Enova International 11.250%, 12/15/28(A)	745	803
Finance Companies [0.7%]			Enova International 9.125%, 08/01/29(A)	970	1,000
Boost Newco Borrower 7.500%, 01/15/31(A)	2,165	2,253	Freedom Mortgage Holdings 9.250%, 02/01/29(A)	754	766

See accompanying notes to financial statements.

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March 31, 2025 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Freedom Mortgage Holdings		
8.375%, 04/01/32(A)	\$ 525	\$ 510
GGAM Finance		
8.000%, 02/15/27(A)	990	1,015
goeasy		
9.250%, 12/01/28(A)	455	478
goeasy		
7.625%, 07/01/29(A)	795	795
goeasy		
7.375%, 10/01/30(A)	520	511
Iqera Group SAS		
9.056%, EUR003M + 6.500%, 02/15/27(B)	EUR 900	553
Jefferies Finance		
5.000%, 08/15/28(A)	765	719
Jefferies Finance		
6.625%, 10/15/31(A)	1,285	1,272
Macquarie Airfinance Holdings		
8.375%, 05/01/28(A)	560	584
Nationstar Mortgage Holdings		
6.500%, 08/01/29(A)	440	446
Nationstar Mortgage Holdings		
5.750%, 11/15/31(A)	900	902
Nationstar Mortgage Holdings		
7.125%, 02/01/32(A)	287	297
OEC Finance		
7.500%, 03/14/74(C)	38	—
OneMain Finance		
9.000%, 01/15/29	1,435	1,506
OneMain Finance		
7.875%, 03/15/30	420	434
OneMain Finance		
6.750%, 03/15/32	450	442
PennyMac Financial Services		
5.375%, 10/15/25(A)	785	783
PennyMac Financial Services		
7.875%, 12/15/29(A)	450	468
PennyMac Financial Services		
6.875%, 02/15/33(A)	515	512
PRA Group		
5.000%, 10/01/29(A)	845	778
PRA Group		
8.875%, 01/31/30(A)	927	967

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Sobha Sukuk		
8.750%, 07/17/28	\$ 3,278	\$ 3,353
TrueNoord Capital DAC		
8.750%, 03/01/30(A)	610	618
Total Financial Services		35,343
Food & Beverage [0.2%]		
BellRing Brands		
7.000%, 03/15/30(A)	925	956
Performance Food Group		
4.250%, 08/01/29(A)	925	865
Performance Food Group		
6.125%, 09/15/32(A)	50	50
Post Holdings		
6.250%, 02/15/32(A)	400	402
6.250%, 10/15/34(A)	175	171
Post Holdings		
6.375%, 03/01/33(A)	500	492
US Foods		
6.875%, 09/15/28(A)	375	384
US Foods		
4.750%, 02/15/29(A)	675	650
US Foods		
5.750%, 04/15/33(A)	75	73
Total Food & Beverage		4,043
Food, Beverage & Tobacco [0.6%]		
Coca-Cola Icecek		
50.500%, 04/28/25	TRY 101,100	2,617
Health & Happiness H&H International Holdings		
9.125%, 07/24/28	4,260	4,290
Minerva Luxembourg		
4.375%, 03/18/31(A)	2,425	2,119
Simmons Foods		
4.625%, 03/01/29(A)	855	793
Turning Point Brands		
7.625%, 03/15/32(A)	1,003	1,042
Total Food, Beverage & Tobacco		10,861
Food-Baking [0.0%]		
Sammontana Italia		
6.535%, EUR003M + 3.750%, 10/15/31(B)	EUR 350	379

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March 31, 2025 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Food-Flour and Grain [0.2%]		
Aragvi Finance International DAC 11.125%, 11/20/29(A)	\$ 3,500	\$ 3,552
Gaming [0.7%]		
Affinity Interactive 6.875%, 12/15/27(A)	250	190
Boyd Gaming 4.750%, 12/01/27	875	856
Caesars Entertainment 4.625%, 10/15/29(A)	225	207
Caesars Entertainment 7.000%, 02/15/30(A)	225	228
Caesars Entertainment 6.500%, 02/15/32(A)	425	423
Caesars Entertainment 6.000%, 10/15/32(A)	500	467
Churchill Downs 5.750%, 04/01/30(A)	150	147
Churchill Downs 6.750%, 05/01/31(A)	910	917
Colt Merger Sub 8.125%, 07/01/27(A)	787	792
Light & Wonder International 7.250%, 11/15/29(A)	125	127
Light & Wonder International 7.500%, 09/01/31(A)	625	640
MGM Resorts International 6.125%, 09/15/29	300	297
MGM Resorts International 6.500%, 04/15/32	625	612
Midwest Gaming Borrower 4.875%, 05/01/29(A)	775	727
Mohegan Tribal Gaming Authority 8.000%, 02/01/26(A)	850	849
Ontario Gaming GTA 8.000%, 08/01/30(A)	800	796
Penn Entertainment 5.625%, 01/15/27(A)	250	247
Penn Entertainment 4.125%, 07/01/29(A)	125	111
Scientific Games Holdings 6.625%, 03/01/30(A)	525	495
Station Casinos 4.500%, 02/15/28(A)	1,990	1,905

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Station Casinos 4.625%, 12/01/31(A)	\$ 960	\$ 863
Wynn Resorts Finance 7.125%, 02/15/31(A)	475	491
Wynn Resorts Finance 6.250%, 03/15/33(A)	200	195
Total Gaming		12,582
Gold Mining [0.6%]		
Aris Mining 8.000%, 10/31/29(A)	3,870	3,932
Cia de Minas Buenaventura SAA 5.500%, 07/23/26	6,285	6,270
Total Gold Mining		10,202
Health Insurance [0.0%]		
Molina Healthcare 6.250%, 01/15/33(A)	275	271
Healthcare [0.6%]		
Avantor Funding 4.625%, 07/15/28(A)	875	843
CHS 5.625%, 03/15/27(A)	650	620
CHS 6.000%, 01/15/29(A)	250	221
CHS 6.875%, 04/15/29(A)	725	470
Concentra Escrow Issuer 6.875%, 07/15/32(A)	225	229
DaVita 4.625%, 06/01/30(A)	220	202
Embecka 6.750%, 02/15/30(A)	325	310
Insulet 6.500%, 04/01/33(A)	685	695
IQVIA 5.000%, 10/15/26(A)	1,075	1,067
Medline Borrower 6.250%, 04/01/29(A)	525	532
Medline Borrower 5.250%, 10/01/29(A)	1,900	1,823
Neogen Food Safety 8.625%, 07/20/30(A)	400	421
Raven Acquisition Holdings 6.875%, 11/15/31(A)	600	580

See accompanying notes to financial statements.

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City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Select Medical			Expand Energy		
6.250%, 12/01/32(A)	\$ 425	\$ 414	7.000%, 10/01/24(C) (D)	\$ 575	\$ 2
Tenet Healthcare			Expand Energy		
5.125%, 11/01/27	1,225	1,207	5.375%, 03/15/30	300	297
Tenet Healthcare			Matador Resources		
6.125%, 10/01/28	575	572	6.500%, 04/15/32(A)	450	446
Tenet Healthcare			Matador Resources		
6.750%, 05/15/31	450	456	6.250%, 04/15/33(A)	100	98
Total Healthcare		10,662	Permian Resources		
Homebuilders/Materials/Construction [0.0%]			Operating		
Victoria			5.375%, 01/15/26(A)	350	349
3.750%, 03/15/28	EUR 500	313	Permian Resources		
Hotels and Motels [0.1%]			Operating		
Hilton Grand Vacations			6.250%, 02/01/33(A)	175	174
Borrower			Range Resources		
6.625%, 01/15/32(A)	495	490	8.250%, 01/15/29	500	514
Marriott Ownership			Sitio Royalties Operating		
Resorts			Partnership		
4.750%, 01/15/28	1,045	993	7.875%, 11/01/28(A)	300	309
Travel + Leisure			SM Energy		
6.625%, 07/31/26(A)	938	945	6.750%, 09/15/26	625	625
Total Hotels and Motels		2,428	SM Energy		
Independent Energy [0.6%]			7.000%, 08/01/32(A)	100	98
Aethon United BR			TGNR Intermediate		
7.500%, 10/01/29(A)	475	483	Holdings		
Antero Resources			5.500%, 10/15/29(A)	525	493
7.625%, 02/01/29(A)	159	163	Total Independent Energy		9,540
Ascent Resources			Industrial - Other [0.2%]		
Utica Holdings			Hillenbrand		
9.000%, 11/01/27(A)	375	459	6.250%, 02/15/29	525	526
Ascent Resources			Madison IAQ		
Utica Holdings			5.875%, 06/30/29(A)	1,525	1,440
8.250%, 12/31/28(A)	1,685	1,717	SPX FLOW		
Ascent Resources			8.750%, 04/01/30(A)	900	925
Utica Holdings			Total Industrial - Other		2,891
6.625%, 10/15/32(A)	883	879	Insurance [0.2%]		
Civitas Resources			APH Somerset Investor 2		
8.375%, 07/01/28(A)	1,130	1,165	7.875%, 11/01/29(A)	995	980
Civitas Resources			Howden UK Refinance		
8.625%, 11/01/30(A)	225	233	7.250%, 02/15/31(A)	500	504
Civitas Resources			Howden UK Refinance		
8.750%, 07/01/31(A)	150	154	8.125%, 02/15/32(A)	1,965	1,985
CNX Resources			Total Insurance		3,469
7.250%, 03/01/32(A)	75	76			
Comstock Resources					
6.750%, 03/01/29(A)	825	806			

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March 31, 2025 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Insurance - P&C [1.1%]			USI		
Acrisure			7.500%, 01/15/32(A)	\$ 1,375	\$ 1,402
7.500%, 11/06/30(A)	\$ 1,370	\$ 1,393	Total Insurance - P&C		
Alliant Holdings			19,292		
Intermediate			Internet Connectiv Svcs [0.1%]		
6.750%, 10/15/27(A)	680	675	United Group BV		
Alliant Holdings			6.806%, EUR003M +		
Intermediate			4.250%, 02/01/29(B)	EUR 500	540
5.875%, 11/01/29(A)	250	242	6.806%, EUR003M +		
Alliant Holdings			4.250%, 02/15/31(B)	EUR 630	683
Intermediate			Total Internet Connectiv Svcs		
7.000%, 01/15/31(A)	725	728	1,223		
Alliant Holdings			Investment Bank/Broker-Dealer [0.1%]		
Intermediate			Aretec Group		
7.375%, 10/01/32(A)	350	351	10.000%, 08/15/30(A)	935	1,004
AmWINS Group			VFH Parent		
4.875%, 06/30/29(A)	1,300	1,222	7.500%, 06/15/31(A)	885	909
Ardonagh Finco			Total Investment Bank/Broker-Dealer		
7.750%, 02/15/31(A)	250	255	1,913		
Ardonagh Group Finance			Investment Companies [0.1%]		
8.875%, 02/15/32(A)	1,950	1,987	Hightower Holding		
AssuredPartners			6.750%, 04/15/29(A)	1,006	972
5.625%, 01/15/29(A)	775	774	Leisure [0.5%]		
AssuredPartners			Carnival		
7.500%, 02/15/32(A)	275	293	6.000%, 05/01/29(A)	475	471
Baldwin Insurance			Carnival		
Group Holdings			7.000%, 08/15/29(A)	175	183
7.125%, 05/15/31(A)	1,720	1,743	Carnival		
BroadStreet Partners			5.750%, 03/15/30(A)	200	199
5.875%, 04/15/29(A)	1,450	1,391	Carnival		
HUB International			6.125%, 02/15/33(A)	175	173
5.625%, 12/01/29(A)	1,075	1,040	NCL		
HUB International			5.875%, 03/15/26(A)	84	84
7.250%, 06/15/30(A)	1,200	1,236	5.875%, 02/15/27(A)	985	984
HUB International			NCL		
7.375%, 01/31/32(A)	900	916	8.125%, 01/15/29(A)	250	263
Jones Deslauriers Insurance			NCL		
Management			7.750%, 02/15/29(A)	125	130
8.500%, 03/15/30(A)	875	919	NCL		
Jones Deslauriers Insurance			6.750%, 02/01/32(A)	375	371
Management			NCL Finance		
10.500%, 12/15/30(A)	600	641	6.125%, 03/15/28(A)	200	199
Panther Escrow Issuer			Royal Caribbean Cruises		
7.125%, 06/01/31(A)	1,475	1,503	5.500%, 08/31/26(A)	350	350
Ryan Specialty			Royal Caribbean Cruises		
4.375%, 02/01/30(A)	300	285	5.375%, 07/15/27(A)	525	523
Ryan Specialty					
5.875%, 08/01/32(A)	300	296			

See accompanying notes to financial statements.

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March 31, 2025 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Royal Caribbean Cruises 5.625%, 09/30/31(A)	\$ 100	\$ 98
Royal Caribbean Cruises 6.250%, 03/15/32(A)	275	278
Royal Caribbean Cruises 6.000%, 02/01/33(A)	175	175
SeaWorld Parks & Entertainment 5.250%, 08/15/29(A)	900	852
Six Flags Entertainment 7.250%, 05/15/31(A)	875	878
Viking Cruises 6.250%, 05/15/25(A)	1,690	1,690
VOC Escrow 5.000%, 02/15/28(A)	1,005	980
Total Leisure		8,881
Lodging [0.1%]		
Hilton Domestic Operating 5.750%, 05/01/28(A)	525	525
Hilton Domestic Operating 3.750%, 05/01/29(A)	375	349
Hilton Domestic Operating 5.875%, 03/15/33(A)	300	297
RHP Hotel Properties 6.500%, 04/01/32(A)	425	425
Wyndham Hotels & Resorts 4.375%, 08/15/28(A)	375	358
XHR 6.625%, 05/15/30(A)	125	123
Total Lodging		2,077
Machinery [0.1%]		
Manitowoc 9.250%, 10/01/31(A)	955	982
Machinery-General Indust [0.0%]		
Omnia Della Toffola 6.605%, EUR003M + 4.250%, 11/05/31(B)	EUR 120	128
Machinery-Pumps [0.0%]		
CEME 6.855%, EUR003M + 4.500%, 09/30/31(B)	EUR 500	540

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Marine Services [0.1%]		
DP World Salaam 6.000%, H15T5Y + 5.750%, 01/01/74(B)	\$ 2,250	\$ 2,250
Media Entertainment [0.3%]		
CMG Media 8.875%, 06/18/29(A)	250	216
Gray Media 5.375%, 11/15/31(A)	350	214
Lamar Media 4.875%, 01/15/29	1,000	972
Nexstar Broadcasting 5.625%, 07/15/27(A)	250	246
Outfront Media Capital 4.625%, 03/15/30(A)	925	846
Sinclair Television Group 5.500%, 03/01/30(A)	450	331
Sinclair Television Group 4.375%, 12/31/32(A)	175	108
Stagwell Global 5.625%, 08/15/29(A)	1,550	1,470
Univision Communications 8.000%, 08/15/28(A)	200	201
Univision Communications 4.500%, 05/01/29(A)	225	198
Univision Communications 7.375%, 06/30/30(A)	625	599
Total Media Entertainment		5,401
Medical Products & Services [0.1%]		
LifePoint Health 9.875%, 08/15/30(A)	450	475
LifePoint Health 11.000%, 10/15/30(A)	470	510
RAY Financing 6.535%, EUR003M + 3.750%, 07/15/31(B)	EUR 400	434
Total Medical Products & Services		1,419
Metal-Copper [0.6%]		
First Quantum Minerals 6.875%, 10/15/27(A)	245	245
First Quantum Minerals 9.375%, 03/01/29(A)	2,345	2,466
First Quantum Minerals 8.000%, 03/01/33(A)	6,670	6,757
Total Metal-Copper		9,468

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March 31, 2025 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Metal-Iron [0.3%]		
Mineral Resources		
8.125%, 05/01/27(A)	\$ 1,495	\$ 1,480
Mineral Resources		
9.250%, 10/01/28(A)	945	944
Mineral Resources, MTN		
8.000%, 11/01/27(A)	490	484
Samarco Mineracao		
9.500% PIK, 06/30/31	2,511	2,432
Total Metal-Iron		5,340
Metals & Mining [0.8%]		
Alcoa Nederland		
Holding BV		
7.125%, 03/15/31(A)	565	581
Arsenal AIC Parent		
8.000%, 10/01/30(A)	535	546
Arsenal AIC Parent		
11.500%, 10/01/31(A)	890	968
Cleveland-Cliffs		
4.625%, 03/01/29(A)	650	604
Cleveland-Cliffs		
6.875%, 11/01/29(A)	125	122
Cleveland-Cliffs		
7.500%, 09/15/31(A)	175	171
Cleveland-Cliffs		
7.000%, 03/15/32(A)	1,770	1,699
Cleveland-Cliffs		
7.375%, 05/01/33(A)	700	672
Coeur Mining		
5.125%, 02/15/29(A)	650	617
Ivanhoe Mines		
7.875%, 01/23/30(A)	2,180	2,196
Kaiser Aluminum		
4.500%, 06/01/31(A)	550	486
Vedanta Resources		
Finance II		
9.250%, 04/23/26	2,110	2,111
Vedanta Resources		
Finance II		
10.250%, 06/03/28(A)	1,150	1,185
Vedanta Resources		
Finance II		
10.875%, 09/17/29(A)	720	742
Vedanta Resources		
Finance II		
9.475%, 07/24/30(A)	1,860	1,844
Total Metals & Mining		14,544

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Midstream [0.5%]		
Antero Midstream Partners		
5.750%, 03/01/27(A)	\$ 2,025	\$ 2,019
Aris Water Holdings		
7.625%, 04/01/26(A)	725	725
Aris Water Holdings		
7.250%, 04/01/30(A)	589	596
Blue Racer Midstream		
7.000%, 07/15/29(A)	150	153
Blue Racer Midstream		
7.250%, 07/15/32(A)	200	207
CNX Midstream Partners		
4.750%, 04/15/30(A)	875	811
DT Midstream		
4.375%, 06/15/31(A)	950	874
EQM Midstream Partners		
6.375%, 04/01/29(A)	275	281
Hess Midstream Operations		
5.125%, 06/15/28(A)	825	812
Northrivers Midstream		
Finance		
6.750%, 07/15/32(A)	575	580
Suburban Propane Partners		
5.875%, 03/01/27	750	747
Suburban Propane Partners		
5.000%, 06/01/31(A)	375	338
Targa Resources Partners		
6.500%, 07/15/27	850	853
Total Midstream		8,996
Miscellaneous Manufacturing [0.0%]		
Anolis Capital		
Markets PCC		
4.150%, 01/01/28(D)	EUR 552	519
Motion Pictures and Services [0.1%]		
Warnermedia Holdings		
4.279%, 03/15/32	1,721	1,512
Non-Ferrous Metals [0.2%]		
Minsur		
4.500%, 10/28/31	3,200	2,939
Oil Field Services [0.4%]		
Archrock Partners		
6.875%, 04/01/27(A)	1,300	1,302
Kodiak Gas Services		
7.250%, 02/15/29(A)	625	636
Nabors Industries		
7.375%, 05/15/27(A)	660	651

See accompanying notes to financial statements.

schedule of investments

March 31, 2025 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Nabors Industries			Sealed Air		
7.500%, 01/15/28(A)	\$ 200	\$ 184	7.250%, 02/15/31(A)	\$ 550	\$ 569
Nabors Industries			Sealed Air		
9.125%, 01/31/30(A)	560	560	6.500%, 07/15/32(A)	450	455
Nabors Industries			Trivium Packaging		
8.875%, 08/15/31(A)	225	195	Finance BV		
ORO SG Pte			8.500%, 08/15/27(A)	1,400	1,393
12.000%,					
12/20/25(C) (D)	9,675	10	Total Packaging		8,280
Precision Drilling					
7.125%, 01/15/26(A)	314	314	Paper [0.1%]		
Precision Drilling			Clearwater Paper		
6.875%, 01/15/29(A)	505	492	4.750%, 08/15/28(A)	575	535
Transocean Titan Financing			Graphic Packaging		
8.375%, 02/01/28(A)	861	878	International		
USA Compression Partners			4.750%, 07/15/27(A)	300	294
7.125%, 03/15/29(A)	1,225	1,246	Graphic Packaging		
			International		
Total Oil Field Services		6,468	3.500%, 03/15/28(A)	300	282
Packaging [0.5%]			Total Paper		1,111
ARD Finance					
6.500% PIK,			Paper & Related Products [0.4%]		
06/30/27(A)	836	50	LD Celulose International		
Ardagh Metal Packaging			GmbH		
Finance USA			7.950%, 01/26/32	2,160	2,214
4.000%, 09/01/29(A)	975	830	7.950%, 01/26/32(A)	3,720	3,813
Ardagh Packaging Finance					
5.250%, 08/15/27(A)	1,300	595	Total Paper & Related Products		6,027
Ball					
6.000%, 06/15/29	675	683	Petroleum & Fuel Products [5.8%]		
Clydesdale Acquisition			Borr IHC		
Holdings			10.000%, 11/15/28(A)	204	194
6.875%, 01/15/30(A)	275	278	Borr IHC		
Clydesdale Acquisition			10.375%, 11/15/30(A)	350	325
Holdings			California Resources		
8.750%, 04/15/30(A)	1,425	1,440	8.250%, 06/15/29(A)	955	970
Clydesdale Acquisition			Cosan Overseas		
Holdings			8.250%, 02/05/74	4,540	4,531
6.750%, 04/15/32(A)	250	252	Crescent Energy Finance		
Mauser Packaging			7.625%, 04/01/32(A)	995	980
Solutions Holding			Ecopetrol		
7.875%, 04/15/27(A)	375	367	4.625%, 11/02/31	7,550	6,282
Mauser Packaging			Ecopetrol		
Solutions Holding			8.875%, 01/13/33	5,142	5,306
9.250%, 04/15/27(A)	375	354	Ecopetrol		
OI European Group BV			8.375%, 01/19/36	1,080	1,052
4.750%, 02/15/30(A)	925	847	Ecopetrol		
Owens-Brockway			5.875%, 05/28/45	4,500	3,163
Glass Container			Energean Israel Finance		
7.375%, 06/01/32(A)	175	167	5.375%, 03/30/28(A)	2,908	2,770

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March 31, 2025 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Energy Transfer			Rockies Express Pipeline		
7.125%, H15T5Y +			7.500%, 07/15/38(A)	\$ 1,148	\$ 1,158
2.829%, 10/01/54(B)	\$ 945	\$ 959	Seadrill Finance		
Geopark			8.375%, 08/01/30(A)	650	649
5.500%, 01/17/27	7,780	7,592	Tallgrass Energy Partners		
Global Partners			7.375%, 02/15/29(A)	545	547
8.250%, 01/15/32(A)	515	528	Talos Production		
Gulfport Energy Operating			9.000%, 02/01/29(A)	300	308
6.750%, 09/01/29(A)	350	355	Tengizchevroil Finance		
Hilcorp Energy I			International		
8.375%, 11/01/33(A)	2,024	2,074	3.250%, 08/15/30	3,350	2,930
Hilcorp Energy I			Transocean		
7.250%, 02/15/35(A)	550	525	8.750%, 02/15/30(A)	500	519
Kosmos Energy			Transocean Aquila		
7.500%, 03/01/28	405	381	8.000%, 09/30/28(A)	1,008	1,024
Kosmos Energy			Venture Global LNG		
8.750%, 10/01/31(A)	6,210	5,750	9.500%, 02/01/29(A)	1,323	1,419
Leviathan Bond			Venture Global LNG		
6.500%, 06/30/27(A)	5,011	4,938	9.000%, H15T5Y		
Magnolia Oil &			+ 5.440%,		
Gas Operating			03/30/74(A) (B)	615	582
6.875%, 12/01/32(A)	1,010	1,011	Vista Energy		
Medco Maple Tree Pte			Argentina SAU		
8.960%, 04/27/29(A)	2,800	2,889	7.625%, 12/10/35(A)	3,700	3,601
NFE Financing			Vital Energy		
12.000%, 11/15/29(A)	560	475	9.750%, 10/15/30	480	488
Oro Negro Drilling Pte			YPF		
0.000%, * (D) (E)	3,683	—	6.950%, 07/21/27	4,610	4,573
Oro Negro Drilling Pte			YPF		
7.500%,			9.500%, 01/17/31	1,285	1,340
01/24/24(A) (C)	23,137	23			
Petroleos de Venezuela			Total Petroleum & Fuel Products		100,321
8.500%, 10/27/20(C)	10,470	10,261			
Petroleos de Venezuela			Pharmaceuticals [0.3%]		
9.750%, 05/17/35(C)	8,689	1,303	1261229 BC		
Petroleos del Peru			10.000%, 04/15/32(A)	425	422
4.750%, 06/19/32	2,900	2,170	Bausch Health		
Petroleos del Peru			4.875%, 06/01/28(A)	300	242
5.625%, 06/19/47	2,025	1,266	Bausch Health		
Petroleos Mexicanos			5.000%, 02/15/29(A)	300	192
5.950%, 01/28/31	8,590	7,272	Bausch Health		
Petroleos Mexicanos			7.250%, 05/30/29(A)	525	357
10.000%, 02/07/33	2,335	2,430	Emergent BioSolutions		
Prairie Acquiror			3.875%, 08/15/28(A)	665	460
9.000%, 08/01/29(A)	950	967	Grifols		
Puma International			4.750%, 10/15/28(A)	1,050	971
Financing			Organon		
7.750%, 04/25/29	1,108	1,119	5.125%, 04/30/31(A)	900	784
Rockies Express Pipeline			Organon		
3.600%, 05/15/25(A)	825	822	6.750%, 05/15/34(A)	1,295	1,271
Rockies Express Pipeline					
4.950%, 07/15/29(A)	522	500	Total Pharmaceuticals		4,699

See accompanying notes to financial statements.

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March 31, 2025 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Precious Metals [0.0%]		
Hecla Mining		
7.250%, 02/15/28	\$ 333	\$ 336
Printing & Publishing [0.1%]		
Cimpress		
7.375%, 09/15/32(A)	1,015	933
Deluxe		
8.125%, 09/15/29(A)	505	507
Total Printing & Publishing		1,440
Real Estate [0.0%]		
Emeria SASU		
7.750%, 03/31/28	EUR 850	850
Real Estate Investment Trusts [0.3%]		
Apollo Commercial		
Real Estate Finance		
4.625%, 06/15/29(A)	560	508
Blackstone Mortgage Trust		
7.750%, 12/01/29(A)	490	503
Brookfield Property REIT		
5.750%, 05/15/26(A)	2,029	2,012
Global Net Lease		
3.750%, 12/15/27(A)	535	503
Necessity Retail REIT		
4.500%, 09/30/28(A)	1,020	961
Total Real Estate Investment Trusts		4,487
Real Estate Oper/Develop [0.7%]		
Country Garden Holdings		
5.125%, 01/17/25(C)	2,600	247
Howard Hughes		
5.375%, 08/01/28(A)	2,055	1,990
Kaisa Group Holdings		
11.700%, 11/11/25(C)	2,021	86
MAF Global Securities		
6.375%, H15T5Y +		
3.539%, 09/20/73(B)	5,175	5,165
Pakuwon Jati		
4.875%, 04/29/28	5,600	5,330
Total Real Estate Oper/Develop		12,818
Restaurants [0.2%]		
1011778 BC ULC		
6.125%, 06/15/29(A)	225	227

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
1011778 BC ULC		
5.625%, 09/15/29(A)	\$ 175	\$ 173
1011778 BC ULC		
4.000%, 10/15/30(A)	2,025	1,832
KFC Holding		
4.750%, 06/01/27(A)	975	961
Total Restaurants		3,193
Retail [0.7%]		
Asbury Automotive Group		
4.750%, 03/01/30	230	215
Bath & Body Works		
6.750%, 07/01/36	1,120	1,116
BlueLinux Holdings		
6.000%, 11/15/29(A)	1,140	1,073
Carvana		
9.000% PIK,		
06/01/30(A)	1,453	1,538
FirstCash		
5.625%, 01/01/30(A)	1,089	1,056
FirstCash		
6.875%, 03/01/32(A)	2,215	2,244
Foot Locker		
4.000%, 10/01/29(A)	975	807
Future Retail		
5.600%, 01/22/25(C)	16,200	3
Lithia Motors		
4.375%, 01/15/31(A)	1,080	979
Macy's Retail Holdings		
5.125%, 01/15/42	485	330
Quicktop Holdco		
6.911%, EUR003M		
+ 4.500%,		
03/21/30(A) (B)	EUR 100	109
QVC		
6.875%, 04/15/29(A)	1,172	814
QVC		
5.450%, 08/15/34	2,100	1,079
Walgreens Boots Alliance		
4.500%, 11/18/34	1,270	1,169
Total Retail		12,532
Retailers [0.5%]		
Academy		
6.000%, 11/15/27(A)	1,690	1,685
Asbury Automotive Group		
4.625%, 11/15/29(A)	600	562
Asbury Automotive Group		
5.000%, 02/15/32(A)	1,625	1,472

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March 31, 2025 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Belron UK Finance			Capstone Borrower		
5.750%, 10/15/29(A)	\$ 200	\$ 197	8.000%, 06/15/30(A)	\$ 625	\$ 642
Gap			Central Parent		
3.625%, 10/01/29(A)	225	203	7.250%, 06/15/29(A)	675	584
Gap			Clarivate Science Holdings		
3.875%, 10/01/31(A)	250	216	4.875%, 07/01/29(A)	1,175	1,048
Group 1 Automotive			Cloud Software Group		
6.375%, 01/15/30(A)	855	855	6.500%, 03/31/29(A)	2,980	2,894
LCM Investments			Cloud Software Group		
Holdings II			9.000%, 09/30/29(A)	2,020	2,012
4.875%, 05/01/29(A)	100	94	Cloud Software Group		
LCM Investments			8.250%, 06/30/32(A)	225	229
Holdings II			Coherent		
8.250%, 08/01/31(A)	800	830	5.000%, 12/15/29(A)	1,050	1,002
Sally Holdings			Consensus Cloud Solutions		
6.750%, 03/01/32	200	200	6.000%, 10/15/26(A)	525	521
Velocity Vehicle Group			Consensus Cloud Solutions		
8.000%, 06/01/29(A)	1,225	1,257	6.500%, 10/15/28(A)	625	611
William Carter			Elastic		
5.625%, 03/15/27(A)	400	397	4.125%, 07/15/29(A)	950	886
Total Retailers		7,968	Ellucian Holdings		
Semi-Conductors [0.0%]			6.500%, 12/01/29(A)	175	172
Tunghsu Venus Holdings			Entegris		
7.000%, 06/12/20(C)	4,275	43	4.750%, 04/15/29(A)	350	338
Steel & Steel Works [0.4%]			Entegris		
CSN Islands XI			5.950%, 06/15/30(A)	1,175	1,169
6.750%, 01/28/28	800	764	Fortress Intermediate 3		
CSN Resources			7.500%, 06/01/31(A)	450	454
4.625%, 06/10/31(A)	5,175	4,008	Gen Digital		
Usiminas International Sarl			6.250%, 04/01/33(A)	250	248
7.500%, 01/27/32(A)	2,610	2,623	GoTo Group		
Total Steel & Steel Works		7,395	5.500%, 05/01/28(A)	712	430
Supermarkets [0.0%]			HealthEquity		
Albertsons			4.500%, 10/01/29(A)	1,225	1,148
6.500%, 02/15/28(A)	200	203	Insight Enterprises		
Albertsons			6.625%, 05/15/32(A)	200	202
6.250%, 03/15/33(A)	250	251	Iron Mountain		
Total Supermarkets		454	7.000%, 02/15/29(A)	1,225	1,253
Technology [2.0%]			McAfee		
Amentum Holdings			7.375%, 02/15/30(A)	1,850	1,638
7.250%, 08/01/32(A)	2,725	2,681	Millennium Escrow		
AthenaHealth Group			6.625%, 08/01/26(A)	375	266
6.500%, 02/15/30(A)	1,650	1,548	NCR Atleos		
			9.500%, 04/01/29(A)	225	243
			NCR Voyix		
			5.125%, 04/15/29(A)	500	476
			Open Text		
			3.875%, 02/15/28(A)	1,125	1,060
			Rocket Software		
			6.500%, 02/15/29(A)	1,450	1,368

See accompanying notes to financial statements.

schedule of investments

March 31, 2025 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Seagate HDD Cayman 9.625%, 12/01/32	\$ 826	\$ 929	Level 3 Financing 10.750%, 12/15/30(A)	\$ 875	\$ 967
Seagate HDD Cayman 5.750%, 12/01/34	510	495	Level 3 Financing 10.000%, 10/15/32(A)	525	524
Sensata Technologies BV 4.000%, 04/15/29(A)	600	551	Liberty Costa Rica Senior Secured Finance 10.875%, 01/15/31(A)	2,400	2,566
Sensata Technologies BV 5.875%, 09/01/30(A)	275	267	Liquid Telecommunications Financing 5.500%, 09/04/26	2,510	2,184
SS&C Technologies 5.500%, 09/30/27(A)	1,550	1,537	Millicom International Cellular 4.500%, 04/27/31	3,485	3,087
Synaptics 4.000%, 06/15/29(A)	1,100	1,009	Sable International Finance 7.125%, 10/15/32(A)	500	479
TTM Technologies 4.000%, 03/01/29(A)	625	576	Telecom Argentina 8.000%, 07/18/26	2,930	2,967
UKG 6.875%, 02/01/31(A)	1,300	1,319	Telecom Argentina 9.500%, 07/18/31(A)	2,275	2,357
Viavi Solutions 3.750%, 10/01/29(A)	325	297	Turkcell Iletisim Hizmetleri 7.450%, 01/24/30(A)	4,430	4,468
Zebra Technologies 6.500%, 06/01/32(A)	200	202	VEON Holdings BV, MTN 4.000%, 04/09/25	3,600	3,582
ZipRecruiter 5.000%, 01/15/30(A)	2,215	1,946	VEON Holdings BV, MTN 3.375%, 11/25/27	1,750	1,599
Total Technology		34,251	Vmed O2 UK Financing I 3.250%, 01/31/31	EUR 400	397
Telecommunications [0.1%]			Vmed O2 UK Financing I 7.750%, 04/15/32(A)	525	526
Altice France 8.125%, 02/01/27(A)	1,060	946	Total Telephones & Telecommunications		52,000
Telephones & Telecommunications [3.0%]			Textile-Products [0.0%]		
Africell Holding 10.500%, 10/23/29(A)	7,540	7,373	Golden Legacy Pte. Ltd. 6.875%, 03/27/24(C) (D)	15,640	391
Axian Telecom 7.375%, 02/16/27	1,600	1,611	Prime Bloom Holdings 6.950%, 07/05/22(C)	16,500	214
Axian Telecom 7.375%, 02/16/27(A)	8,545	8,602	Total Textile-Products		605
Connect Finco SARL 9.000%, 09/15/29(A)	2,700	2,460	Transportation Services [0.9%]		
CT Trust 5.125%, 02/03/32(A)	3,195	2,921	Adani International Container Terminal Pvt 3.000%, 02/16/31	4,648	3,976
Digicel 6.750%, 03/01/23(A) (C)	4,800	96	Mersin Uluslararası Liman İşletmeciliği 8.250%, 11/15/28(A)	4,160	4,267
Eutelsat 1.500%, 10/13/28	EUR 300	254	Sabre GLBL 11.250%, 12/15/27(A)	885	938
Frontier Communications Holdings 5.875%, 10/15/27(A)	965	962			
Iliad Holding SASU 8.500%, 04/15/31(A)	1,025	1,075			
Level 3 Financing 10.500%, 05/15/30(A)	875	943			

schedule of investments

March 31, 2025 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Sabre GBLB		
10.750%, 11/15/29(A) \$	413	\$ 416
Stena International		
7.250%, 01/15/31(A)	200	200
Transnet SOC		
8.250%, 02/06/28	3,950	4,019
Viking Cruises		
9.125%, 07/15/31(A)	1,096	1,170
Watco		
7.125%, 08/01/32(A)	350	352
Total Transportation Services		15,338
Transport-Equip and Leasing [0.1%]		
Fortress Transportation and Infrastructure Investors		
7.875%, 12/01/30(A)	975	1,018
Utility - Electric [0.5%]		
Calpine		
4.500%, 02/15/28(A)	925	896
Calpine		
5.125%, 03/15/28(A)	325	320
NRG Energy		
6.000%, 02/01/33(A)	425	414
NRG Energy		
6.250%, 11/01/34(A)	1,510	1,487
TerraForm Power Operating		
5.000%, 01/31/28(A)	1,125	1,088
TransAlta		
7.750%, 11/15/29	100	104
Vistra Operations		
5.500%, 09/01/26(A)	1,000	999
Vistra Operations		
5.625%, 02/15/27(A)	325	324
Vistra Operations		
7.750%, 10/15/31(A)	1,545	1,620
XPLR Infrastructure Operating Partners		
4.500%, 09/15/27(A)	225	210
XPLR Infrastructure Operating Partners		
7.250%, 01/15/29(A)	500	492
XPLR Infrastructure Operating Partners		
8.375%, 01/15/31(A)	75	74
XPLR Infrastructure Operating Partners		
8.625%, 03/15/33(A)	400	389
Total Utility - Electric		8,417

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Water [0.1%]		
Aegea Finance Sarl		
6.750%, 05/20/29(A) \$	2,450	\$ 2,431
Total Corporate Bonds		788,931
(Cost \$898,434)		
Loan Participations [19.4%]		
Aerospace and Defense [0.2%]		
American Airlines, Inc., 2020 Term Loan, 1st Lien		
6.175%, LIBOR + 1.750%, 01/29/27	95	94
HDI Aerosapce, Term Loan, 1st Lien		
8.822%, 09/19/31	1,300	1,290
KBR, Term Loan B, 1st Lien		
6.324%, 01/19/31	1,057	1,053
McAfee Corp., Second Amendment Tranche B-1 Term Loan, 1st Lien		
7.323%, CME Term SOFR + 3.000%, 03/01/29(B)	64	60
Peraton Corp., Term B Loan, 1st Lien		
8.175%, CME Term SOFR + 3.750%, 02/01/28(B)	1,094	972
Spirit Aerosystems, Inc., 2022 Refinancing Term Loan, 1st Lien		
8.791%, CME Term SOFR + 4.250%, 11/08/27(B)	713	713
Total Aerospace and Defense		4,182
Automobile [0.2%]		
Belfor Holdings Inc., Tranche B-3 Term Loan, 1st Lien		
7.325%, CME Term SOFR + 3.000%, 11/01/30(B)	1,367	1,364
Herens Holdco S.a r.l., Facility B (EUR), 1st Lien		
6.768%, Euribor + 3.925%, 07/03/28(B)	1,000	1,024

See accompanying notes to financial statements.

schedule of investments

March 31, 2025 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
M2S Group Intermediate Holdings, Inc., Initial Term Loan, 1st Lien 9.050%, CME Term SOFR + 4.750%, 08/25/31(B)	\$ 664	\$ 636	Red Planet Borrower, LLC, Third Amendment Incremental Term Loan, 1st Lien 9.575%, CME Term SOFR + 5.250%, 10/02/28(B)	\$ 120	\$ 119
Trinseo Materials Operating S.C.A., 2021 Incremental Term Loan, 1st Lien 7.075%, CME Term SOFR + 2.500%, 05/03/28(B)	736	340	Red SPV, LLC, Initial Term Loan, 1st Lien 6.575%, CME Term SOFR + 2.250%, 03/15/32(B)	470	466
Total Automobile		3,364	Total Beverage, Food and Tobacco		6,235
Beverage, Food and Tobacco [0.4%]			Broadcasting & Cable [0.1%]		
Chemours Company, The, Tranche B-3 US\$ Term Loan, 1st Lien 7.325%, CME Term SOFR + 3.000%, 08/18/28(B)	447	445	Cable One Inc, Term Loan, 1st Lien 6.438%, 05/03/28	977	948
Golden Entertainment, Inc., 2023 Refinancing Term B-1 Facility Loan, 1st Lien 6.575%, CME Term SOFR + 2.250%, 05/26/30(B)	1,442	1,433	Broadcasting and Entertainment [0.6%]		
Golden State Foods LLC, Initial Term Loan, 1st Lien 8.564%, CME Term SOFR + 4.250%, 12/04/31(B)	368	369	Charter Communications Operating, LLC, Term B-4 Loan, 1st Lien 6.310%, 12/07/30	1,158	1,152
Goodnight Water Solutions Holdings, LLC, Initial Term Loan, 1st Lien 8.825%, CME Term SOFR + 4.500%, 06/04/29(B)	1,249	1,246	Neptune BidCo US Inc., Dollar Term B Loan, 1st Lien 9.389%, CME Term SOFR + 5.000%, 04/11/29(B)	766	658
Peralta Inversiones Globales, S.L.U., Facility B2, 1st Lien 6.285%, Euribor + 3.500%, 07/18/31(B)	1,000	1,076	Neptune BidCo US Inc., Euro Term B Loan, 1st Lien 7.789%, EURIBOR + 5.000%, 04/11/29(B)	483	489
Radar Bidco SARL, Facility B2 (EUR), 1st Lien 6.481%, Euribor + 3.750%, 04/04/31(B)	1,000	1,081	Neptune BidCo US Inc., Term A Loan, 1st Lien 9.139%, CME Term SOFR + 4.750%, 10/11/28(B)	575	493
			Neptune BidCo US Inc., Term Loan, 1st Lien 5.863%, 03/06/28 14.139%, CME Term SOFR + 9.750%, 10/11/29(B)	998 1,060	1,070 1,039
			NGP XI Midstream Holdings, L.L.C., Initial Term Loan, 1st Lien 7.799%, CME Term SOFR + 3.500%, 07/25/31(B)	439	437

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March 31, 2025 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Univision Communications Inc., Term Loan, 1st Lien 7.938%, 01/31/29	\$ 622	\$ 604	Ineos Quattro Holdings UK Limited, 2031 Tranche B Dollar Term Loan, 1st Lien 8.575%, CME Term SOFR + 4.250%, 10/07/31(B)	\$ 110	\$ 103
Virgin Media Ireland Limited, Facility B1, 1st Lien 5.943%, EURIBOR + 3.500%, 07/15/29(B)	2,000	2,142	Ineos US Finance LLC, 2030 Dollar Term Loan, 1st Lien 7.575%, CME Term SOFR + 3.250%, 02/18/30(B)	791	758
Virgin Media SFA, Term Loan, 1st Lien 8.662%, 12/31/29	1,000	987	Ineos US Finance LLC, 2031 Dollar Term Loan, 1st Lien 7.325%, CME Term SOFR + 3.000%, 02/07/31(B)	1,788	1,704
Ziggo Financing Partnership, Term Loan I Facility, 1st Lien 6.926%, LIBOR + 2.500%, 04/30/28(B)	1,085	1,056	Oscar AcquisitionCo, LLC, Term B Loan, 1st Lien 8.549%, CME Term SOFR + 4.250%, 04/29/29(B)	1,121	1,045
Total Broadcasting and Entertainment		10,127	Platea (BC) Bidco AB, Facility B, 1st Lien 6.355%, Euribor + 4.500%, 02/21/31(B)	833	901
Buildings and Real Estate [0.6%]			Victra Holdings, LLC, Fourth Amendment Incremental Term Loan, 1st Lien 8.549%, CME Term SOFR + 4.250%, 03/31/29(B)	597	595
Blackhawk Network Holdings, Inc., Additional Term B-2 Loan, 1st Lien 8.325%, CME Term SOFR + 4.000%, 03/12/29(B)	591	588	Virgin Media Bristol LLC, Facility Q, 1st Lien 7.684%, CME Term SOFR + 3.250%, 01/31/29(B)	1,825	1,787
Blackstone Mortgage Trust, Inc., Term B-4 Loan, 1st Lien 7.825%, CME Term SOFR + 3.500%, 05/09/29(B)	145	144	Virgin Media Bristol LLC, Facility Y, 1st Lien 7.724%, CME Term SOFR + 3.175%, 03/31/31(B)	200	192
Cloud Software Group, Inc., Sixth Amendment Term Loan, 1st Lien 8.049%, CME Term SOFR + 3.750%, 03/21/31(B)	464	459	WhiteWater Whistler Holdings, LLC, Term B-3 Loan, 1st Lien 6.049%, CME Term SOFR + 1.750%, 02/15/30(B)	414	411
Ineos Finance PLC, 2031 Euro Term Loan, 1st Lien 5.613%, Euribor + 3.250%, 02/07/31(B)	1,000	1,059	Total Buildings and Real Estate		10,239
Ineos Quattro Holdings UK Limited, 2029 Tranche B Dollar Term Loan, 1st Lien 8.675%, CME Term SOFR + 4.250%, 04/02/29(B)	515	493			

See accompanying notes to financial statements.

schedule of investments

March 31, 2025 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Business Equipment & Services [0.0%]		
Emerald Expo, Cov-Lite Term Loan B, 1st Lien 8.074%, 01/23/32	\$ 591	\$ 589
Cargo Transport [0.1%]		
Edge Finco PLC, Additional Facility B1, 1st Lien 6.021%, Euribor + 3.500%, 08/22/31(B)	1,000	1,077
Chemicals [0.0%]		
Styrolution, Term Loan, 1st Lien 6.424%, 01/22/27	529	511
Chemicals, Plastics and Rubber [0.4%]		
ARC Falcon I Inc., Initial Term Loan, 1st Lien 7.924%, LIBOR + 3.750%, 09/22/28(B)	1,938	1,910
Charter Communications Operating, LLC, Term B-5 Loan, 1st Lien 6.560%, CME Term SOFR + 2.250%, 12/15/31(B)	970	966
Creation Technologies Inc., Initial Term Loan, 1st Lien 10.058%, CME Term SOFR + 5.500%, 10/05/28(B)	1,387	1,342
INEOS Enterprises Holdings US Finco LLC, 2030 Tranche B Euro Term Loan, 1st Lien 6.499%, Euribor + 4.000%, 07/08/30(B)	1,000	1,078
KREF Holdings X LLC, Initial Term Loan, 1st Lien 7.571%, CME Term SOFR + 3.250%, 03/05/32(B)	360	358
Rain Carbon, Term Loan, 1st Lien 7.426%, 10/31/28	1,000	1,073

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Sirona Bidco, Term Loan, 1st Lien 6.978%, 10/20/28	\$ 1,000	\$ 879
Total Chemicals, Plastics and Rubber		7,606
Consumer Durables [0.1%]		
Justrite (Safety Products) Term Loan B 8.924%, 06/28/26	918	913
Consumer Products [0.2%]		
Stiga SPA, Term Loan B-1, 1st Lien 7.444%, 03/02/26	2,584	2,570
Containers, Packaging and Glass [0.2%]		
GN Loanco, LLC, Term B Loan, 1st Lien 8.791%, CME Term SOFR + 4.500%, 12/19/30(B)	478	464
Kleopatra Finco S.a r.l., Facility B (EUR), 1st Lien 7.114%, EURIBOR + 4.725%, 02/12/26(B)	1,000	984
Neon Maple Purchaser Inc., Tranche B-1 Term Loan, 1st Lien 7.325%, CME Term SOFR + 3.000%, 11/17/31(B)	1,530	1,518
Total Containers, Packaging and Glass		2,966
Diversified Natural Resources, Precious Metals and Minerals [0.0%]		
Domtar Corporation, Initial Term Loan, 1st Lien 9.939%, LIBOR + 5.500%, 11/30/28(B)	375	364
Diversified/Conglomerate Manufacturing [0.2%]		
Froneri International Limited, Facility B3, 1st Lien 5.098%, Euribor + 2.500%, 09/30/31(B)	1,000	1,075

schedule of investments

March 31, 2025 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Frontier Communications Holdings, LLC, Initial Term Loan, 1st Lien 6.792%, CME Term SOFR + 2.500%, 07/01/31(B)	\$ 798	\$ 796	Cengage Learning, Inc., 2024 Refinancing Term Loan, 1st Lien 7.829%, CME Term SOFR + 3.500%, 03/24/31(B)	\$ 827	\$ 819
Pegasus BidCo B.V., 2024-2 Euro Term Loan, 1st Lien 6.022%, Euribor + 3.500%, 07/12/29(B)	1,000	1,082	Cidron Atrium SE, Facility B1, 1st Lien 7.350%, EURIBOR + 5.000%, 05/22/28(B)	EUR 1,500	1,623
TRC Companies LLC, 2025 Refinancing Term Loan, 1st Lien 7.325%, CME Term SOFR + 3.000%, 12/08/28(B)	735	727	Cimpress plc, 2024-2 Refinancing Tranche B-1 Term Loan, 1st Lien 6.825%, CME Term SOFR + 2.500%, 05/17/28(B)	446	435
Vistra Operations Company LLC, 2018 Incremental Term Loan, 1st Lien 6.075%, CME Term SOFR + 1.750%, 12/20/30(B)	455	454	Circet Europe, Senior Facility B, 1st Lien 5.605%, EURIBOR + 3.250%, 10/13/28(B)	1,500	1,610
Total Diversified/ Conglomerate Manufacturing		4,134	CPPIB OVM Member U.S. LLC, Initial Term Loan, 1st Lien 7.049%, CME Term SOFR + 2.750%, 08/20/31(B)	567	563
Diversified/Conglomerate Service [1.6%]			Dedalus Finance GmbH, Senior Facility B2, 1st Lien 6.418%, EURIBOR + 3.750%, 07/17/27(B)	1,000	1,075
AHP Health Partners, Inc., 2024 Term B Loan, 1st Lien 7.075%, CME Term SOFR + 2.750%, 08/24/28(B)	615	614	Dynamo Midco B.V., Facility B (USD), 1st Lien 7.762%, CME Term SOFR + 3.500%, 09/30/31(B)	304	304
AI Silk Midco Limited, Facility B, 1st Lien 7.105%, Euribor + 4.750%, 03/04/31(B)	1,500	1,612	EMRLD Borrower LP, Second Amendment Incremental Term Loan, 1st Lien 6.799%, CME Term SOFR + 2.500%, 08/04/31(B)	418	414
Bach Finance Limited, Eleventh Amendment Dollar Term Loan, 1st Lien 7.496%, CME Term SOFR + 3.250%, 01/09/32(B)	570	569	Forest City Enterprises, L.P., Replacement Term Loan, 1st Lien 7.939%, CME Term SOFR + 3.500%, 12/08/25(B)	1,865	1,816
Bakelite US Holdco, Inc., Initial Loan, 1st Lien 8.049%, CME Term SOFR + 3.750%, 12/23/31(B)	1,005	992	Idemia Group S.A.S., Facility B5 (EUR), 1st Lien 6.355%, Euribor + 4.000%, 09/30/28(B)	1,500	1,624

See accompanying notes to financial statements.

schedule of investments

March 31, 2025 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Lackawanna Energy Center LLC, Term B-2 Advance, 1st Lien 8.575%, CME Term SOFR + 4.250%, 08/06/29(B)	\$ 723	\$ 722	Rand Parent, LLC, 2025 Refinancing Term B Loan, 1st Lien 7.299%, CME Term SOFR + 3.000%, 03/17/30(B)	\$ 1,335	\$ 1,316
Lackawanna Energy Center LLC, Term C Advance, 1st Lien 8.575%, CME Term SOFR + 4.250%, 08/06/29(B)	158	158	Rubix Group Finco Limited, Extended Facility B Additional Facility, 1st Lien 6.535%, Euribor + 4.000%, 09/30/28(B)	1,000	1,080
Leia Finco US LLC, Initial Term Loan, 1st Lien 7.535%, CME Term SOFR + 3.250%, 10/09/31(B)	1,005	994	Sabre GLBL Inc., 2022 Term B-2 Loan, 1st Lien 9.425%, CME Term SOFR + 5.000%, 06/30/28(B)	821	788
Medical Solutions Holdings, Inc., Initial Term Loan, 1st Lien 7.891%, CME Term SOFR + 3.500%, 11/01/28(B)	894	570	Savor Acquisition, Inc., Delayed Draw Term Loan, 1st Lien 0.000%, UNFND + 0.000%, 02/19/32(B) (F)	44	44
Minerals Technologies Inc., Term B Loan, 1st Lien 6.322%, CME Term SOFR + 2.000%, 11/26/31(B)	520	519	Savor Acquisition, Inc., Initial Term Loan, 1st Lien 7.575%, CME Term SOFR + 3.250%, 02/19/32(B)	466	465
Ontario Gaming GTA Limited Partnership, Term B Loan, 1st Lien 8.549%, CME Term SOFR + 4.250%, 08/01/30(B)	763	750	Smyrna Ready Mix Concrete, LLC, 2025 Term Loan, 1st Lien 7.319%, CME Term SOFR + 3.000%, 04/02/29(B)	513	509
Quikrete Holdings, Inc., Tranche B-3 Term Loan, 1st Lien 6.575%, CME Term SOFR + 2.250%, 02/10/32(B)	690	682	Sunrise Financing Partnership, Facility AAA, 1st Lien 6.793%, CME Term SOFR + 2.500%, 02/15/32(B)	608	602
Radiate Holdco, LLC, Amendment No. 6 Term B Loan, 1st Lien 7.689%, CME Term SOFR + 3.250%, 09/25/26(B)	699	596	Venga Finance S.a r.l., 2025 Incremental Dollar Term Loan, 1st Lien 8.325%, CME Term SOFR + 3.750%, 06/28/29(B)	1,618	1,615
Ramudden Global (Group) GmbH, Facility B4, 1st Lien 5.889%, Euribor + 3.500%, 12/10/29(B)	1,000	1,071	ZF Invest, Senior Facility B, 1st Lien 6.241%, EURIBOR + 3.475%, 07/12/28(B)	1,000	1,073
			Total Diversified/ Conglomerate Service		27,624

schedule of investments

March 31, 2025 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Ecological [0.2%]					
Herschend Entertainment Company, LLC, Initial Term Loan (2021), 1st Lien 7.325%, CME Term SOFR + 3.000%, 08/27/28(B)	\$ 712	\$ 712	Boxer Parent Company Inc., 2031 Replacement Dollar Term Loan, 2nd Lien 7.291%, CME Term SOFR + 3.000%, 07/30/31(B)	\$ 790	\$ 775
Hexion Holdings Corporation, 2024 Refinancing Term Loan, 1st Lien 8.325%, CME Term SOFR + 4.000%, 03/15/29(B)	879	852	Cloud Software Group, Inc., Seventh Amendment Tranche B-1 Term Loan, 1st Lien 7.799%, CME Term SOFR + 3.500%, 03/30/29(B)	1,536	1,521
Hexion Holdings Corporation, Initial Term Loan, 1st Lien 11.862%, CME Term SOFR + 7.438%, 03/15/30(B)	607	574	Clover Holdings 2, LLC, Initial Floating Rate Term Loan, 1st Lien 8.295%, CME Term SOFR + 4.000%, 12/09/31(B)	475	469
Primo Brands Corporation, 2025 Refinancing Term Loan, 1st Lien 6.549%, CME Term SOFR + 2.250%, 03/31/28(B)	2,117	2,107	Corpay Technologies Operating Company, LLC, Term B-5 Loan, 1st Lien 6.075%, CME Term SOFR + 1.750%, 04/28/28(B)	955	952
Total Ecological		4,245	Delachaux Group SAS, 2024 Incremental Facility, 1st Lien 6.112%, Euribor + 3.500%, 04/16/29(B)	922	997
Electronics [1.3%]			DIRECTV Financing, LLC, 2024 Refinancing Term B Loan, 1st Lien 9.802%, CME Term SOFR + 5.250%, 08/02/29(B)	600	590
Adeia Inc., Initial Term B Loan, 1st Lien 6.825%, CME Term SOFR + 2.500%, 06/08/28(B)	951	949	DIRECTV Financing, LLC, Cov-Lite Term B Loan, 1st Lien 0.000%, 02/15/31(F)	175	167
Aramark Intermediate HoldCo Corporation, U.S. Term B-8 Loan, 1st Lien 6.325%, CME Term SOFR + 2.000%, 06/22/30(B)	380	379	Eastern Power, LLC (Eastern Covert Midco, LLC), Term Loan, 1st Lien 9.575%, CME Term SOFR + 5.250%, 04/03/28(B)	638	624
Aretec Group, Inc. (fka RCS Capital Corporation), Term B-3 Loan, 1st Lien 7.825%, CME Term SOFR + 3.500%, 08/09/30(B)	2,371	2,349	Elsan SAS, Facility B6, 1st Lien 6.156%, EURIBOR + 3.500%, 06/16/31(B)	1,000	1,072
Boost Newco Borrower, LLC, USD Term B-2 Loan, 1st Lien 6.299%, CME Term SOFR + 2.000%, 01/31/31(B)	599	594	Elsan SAS, Term Loan, 1st Lien 0.000%, 03/18/32(F)	1,000	1,081

See accompanying notes to financial statements.

schedule of investments

March 31, 2025 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Ensono, Inc., Initial Term Loan, 1st Lien 8.439%, CME Term SOFR + 4.000%, 05/26/28(B)	\$ 883	\$ 868	Unique BidCo AB, Facility B Loan, 1st Lien 7.599%, EURIBOR + 5.250%, 03/16/29(B)	\$ 500	\$ 514
GBT US III LLC, Term B-1 Loan, 1st Lien 6.802%, CME Term SOFR + 2.500%, 07/28/31(B)	430	428	United Petfood Finance BV, Facility B, 1st Lien 5.171%, Euribor + 2.750%, 02/26/32(B)	2,000	2,143
Great Outdoors Group, LLC, Term B-3 Loan, 1st Lien 7.575%, CME Term SOFR + 3.250%, 01/23/32(B)	490	488	Total Electronics		22,928
HomeVi, Senior Facility B3, 1st Lien 7.612%, Euribor + 5.000%, 10/31/29(B)	1,500	1,614	Energy [0.1%]		
Hudson River Trading LLC, Term B-1 Loan, 1st Lien 7.322%, CME Term SOFR + 3.000%, 03/18/30(B)	922	920	Arclight, Term Loan B, 1st Lien 6.788%, 04/13/28	992	990
Jump Financial, LLC, Additional Term B Loan, 1st Lien 8.549%, CME Term SOFR + 4.250%, 02/26/32(B)	350	351	Chart Industries, Term Loan B, 1st Lien 6.805%, 03/15/30	530	529
MH Sub I, LLC (Micro Holding Corp.), 2023 May Incremental Term Loan, 2nd Lien 8.575%, CME Term SOFR + 4.250%, 05/03/28(B)	504	477	Total Energy		1,519
Nexus Buyer LLC, Initial Term Loan, 1st Lien 7.825%, CME Term SOFR + 3.500%, 07/31/31(B)	1,294	1,286	Finance (including Structured Products) [3.2%]		
Nobel Bidco B.V., Facility B, 1st Lien 6.626%, EURIBOR + 3.500%, 06/09/28(B)	1,000	1,065	Altice Financing S.A., 2022 Refinancing Dollar Commitments, 1st Lien 9.302%, CME Term SOFR + 5.000%, 10/31/27(B)	1,781	1,450
Sabre GLBL Inc., 2022 Other Term B Loan, 1st Lien 8.675%, CME Term SOFR + 4.250%, 06/30/28(B)	265	255	Altice France S.A., USD TLB-[14] Loan, 1st Lien 9.802%, CME Term SOFR + 5.500%, 08/15/28(B)	1,887	1,688
			Amentum Holdings, Inc., Initial Term Loan, 1st Lien 6.575%, CME Term SOFR + 2.250%, 09/29/31(B)	985	951
			Apex Group Treasury Limited, 2025 Refinancing USD Term Loan, 1st Lien 7.819%, CME Term SOFR + 3.500%, 02/27/32(B)	672	669
			Auris Luxembourg III S.a r.l., Facility B5, 1st Lien 6.694%, Euribor + 4.000%, 02/28/29(B)	1,000	1,078
			Biscuit Holding SAS, Facility B, 1st Lien 6.379%, EURIBOR + 4.000%, 02/12/27(B)	1,000	1,054

schedule of investments

March 31, 2025 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Blackstone Mortgage Trust, Inc., Term B-5 Loan, 1st Lien 8.075%, CME Term SOFR + 3.750%, 12/10/28(B)	\$ 560	\$ 558	Consolidated Energy Finance S.A., 2024 Incremental Term Loan, 1st Lien 8.813%, CME Term SOFR + 4.500%, 11/15/30(B)	\$ 1,097	\$ 1,052
CACI International Inc, Tranche B Term Loan, 1st Lien 6.073%, CME Term SOFR + 1.750%, 10/30/31(B)	395	393	Construction Partners, Inc., Closing Date Loan 6.827%, CME Term SOFR + 2.500%, 11/03/31(B)	420	417
CEP V Investments, Term Loan, 1st Lien 0.000%, 02/28/29(F)	1,000	1,074	Coral-US Co-Borrower LLC, Term B-7 Loan, 1st Lien 7.569%, CME Term SOFR + 3.250%, 02/02/32(B)	695	679
Cidron Aida Finco S.A.R.L., First Additional Term Facility B, 1st Lien 6.749%, Euribor + 4.250%, 10/22/31(B)	1,000	1,076	Covia Holdings LLC, Initial Term Loan, 1st Lien 7.568%, CME Term SOFR + 3.250%, 02/26/32(B)	405	403
Citadel Securities LP, 2024-1 Term Loan, 1st Lien 6.325%, CME Term SOFR + 2.000%, 10/31/31(B)	1,018	1,017	Crown Subsea Communications Holding, Inc., 2024 Term Loan, 1st Lien 8.323%, CME Term SOFR + 4.000%, 01/30/31(B)	1,095	1,095
Clarios Global LP, Amendment No. 5 Euro Term Loan, 1st Lien 5.363%, Euribor + 3.000%, 07/16/31(B)	1,177	1,258	CTEC III GmbH, Facility B, 1st Lien 5.999%, EURIBOR + 3.500%, 03/16/29(B)	1,160	1,250
Clarios Global LP, Amendment No. 6 Dollar Term Loan, 1st Lien 7.075%, CME Term SOFR + 2.750%, 01/28/32(B)	410	403	DRW Holdings, LLC, 2024 Refinancing Term Loan, 1st Lien 7.791%, CME Term SOFR + 3.500%, 06/26/31(B)	1,910	1,902
Cobham Ultra SeniorCo S.a r.l., Facility B (USD), 1st Lien 8.427%, CME Term SOFR + 3.750%, 08/03/29(B)	1,737	1,729	Dun & Bradstreet Corporation, The, 2022 Incremental Term B-2 Loan, 1st Lien 6.572%, CME Term SOFR + 2.250%, 01/18/29(B)	408	407
Colosseum Dental Finance B.V., Facility B, 1st Lien 6.176%, Euribor + 3.750%, 03/22/32(B)	1,000	1,077	Dynasty Acquisition Co., Inc., Initial Term B-1 Loan, 1st Lien 6.325%, CME Term SOFR + 2.000%, 10/31/31(B)	576	574
Concorde LUX, Term Loan, 1st Lien 6.023%, 03/01/30	1,000	1,069			

See accompanying notes to financial statements.

schedule of investments

March 31, 2025 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Dynasty Acquisition Co., Inc., Initial Term B-2 Loan, 1st Lien 6.325%, CME Term SOFR + 2.000%, 10/31/31(B)	\$ 219	\$ 218	Jefferies Finance LLC, Initial Term Loan, 1st Lien 7.319%, CME Term SOFR + 3.000%, 10/21/31(B)	\$ 554	\$ 551
E.W. Scripps Company, The, Tranche B-2 Term Loan, 1st Lien 7.002%, CME Term SOFR + 2.563%, 05/01/26(B)	529	525	LendingTree, Inc., Initial Term B Loan, 1st Lien 8.438%, CME Term SOFR + 3.750%, 08/25/28(B)	1,065	1,056
Epic Crude Services, LP, Term Loan, 1st Lien 7.302%, CME Term SOFR + 3.000%, 10/15/31(B)	305	304	Lightning Power, LLC, Initial Term B Loan, 1st Lien 6.549%, CME Term SOFR + 2.250%, 08/18/31(B)	948	941
Evercommerce Solutions Inc., Term Loan, 1st Lien 6.825%, CME Term SOFR + 2.500%, 07/06/28(B)	902	898	Lorca Telecom Bidco, S.A., Facility B5, 1st Lien 5.217%, Euribor + 2.750%, 03/25/31(B)	2,500	2,674
FNZ Group Entities Limited, Initial USD Term Loan, 1st Lien 9.291%, CME Term SOFR + 5.000%, 11/05/31(B)	650	598	LSF11 Trinity Bidco, Inc., Initial Term Loan, 1st Lien 7.322%, CME Term SOFR + 3.000%, 06/14/30(B)	910	904
Fortis 333, Term Loan, 1st Lien 3.750%, 02/06/32	1,000	1,076	Mativ Holdings, Inc., Term B Loan, 1st Lien 8.189%, CME Term SOFR + 3.750%, 04/20/28(B)	508	503
Glatfelter Corporation, Term Loan, 1st Lien 8.563%, CME Term SOFR + 4.250%, 11/04/31(B)	544	542	MKS Instruments, Inc., 2025-1 Euro Term B Loan, 1st Lien 4.873%, Euribor + 2.500%, 08/17/29(B)	730	789
HighTower Holding, LLC, Initial Term Loan, 1st Lien 7.291%, CME Term SOFR + 3.000%, 02/03/32(B)	867	860	Modena Buyer LLC, Initial Term Loan, 1st Lien 8.791%, CME Term SOFR + 4.500%, 07/01/31(B)	589	569
Houghton Mifflin Harcourt Company, Term B Loan, 1st Lien 9.675%, CME Term SOFR + 5.250%, 04/09/29(B)	1,027	1,014	Physician Partners, LLC, Initial Tranche B-1 Term Loan, 1st Lien 8.449%, CME Term SOFR + 4.000%, 12/31/29(B)	474	240
Inspired Finco Holdings Limited, Facility B6(A), 1st Lien 5.613%, Euribor + 3.250%, 02/28/31(B)	1,000	1,073	Physician Partners, LLC, Third-Out Term Loan C, 1st Lien 9.958%, 12/31/30	293	53

schedule of investments

March 31, 2025 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Pique Bidco, S.L.U., Facility B3, 1st Lien 5.863%, Euribor + 3.500%, 12/18/30(B)	\$ 1,000	\$ 1,079	Tate & Lyle, Term Loan B 7.546%, 04/01/29	\$ 921	\$ 915
Rackspace Finance, LLC, Term B Loan, 1st Lien 7.187%, CME Term SOFR + 2.750%, 05/15/28(B)	1,314	602	Team Health Holdings, Inc., Extended Term Loan, 1st Lien 9.541%, CME Term SOFR + 5.250%, 03/02/27(B)	958	932
Ren10 Holding AB, 2024 Facility B2, 1st Lien 6.214%, Euribor + 3.750%, 07/31/30(B)	1,000	1,081	TEAM Services Group, LLC, 2022- 1 Incremental Term Loan, 1st Lien 9.441%, CME Term SOFR + 5.000%, 12/20/27(B)	280	271
Restoration Hardware, Inc., Initial Term Loan, 1st Lien 6.939%, CME Term SOFR + 2.500%, 10/20/28(B)	496	472	TIC Bidco Limited, Facility B2 (EUR), 1st Lien 6.456%, Euribor + 4.000%, 06/19/31(B)	887	959
Rockpoint Gas Storage Partners LP, Amendment No.1 Refinancing Term Loan., 1st Lien 7.299%, CME Term SOFR + 3.000%, 09/18/31(B)	525	523	TIC Bidco Ltd, Term Loan, 1st Lien 6.805%, 06/19/31	113	122
Sandy BidCo B.V., Facility B, 1st Lien 6.261%, EURIBOR + 3.850%, 08/17/29(B)	1,000	1,063	Tidal Waste, Term Loan B, 1st Lien 7.829%, 10/03/31	430	430
Soliant Lower Intermediate, LLC, Initial Term Loan, 1st Lien 8.002%, CME Term SOFR + 3.750%, 07/18/31(B)	670	656	Trulite Holding Corp., Initial Term Loans, 1st Lien 10.310%, CME Term SOFR + 6.000%, 03/01/30(B)	340	336
SS&C Technologies Holdings, Inc., Term B-8 Loan, 1st Lien 6.325%, CME Term SOFR + 2.000%, 05/09/31(B)	443	442	Vertex Aerospace Services LLC, 2024 Term Loan, 1st Lien 6.575%, CME Term SOFR + 2.250%, 12/06/30(B)	748	737
Starwood Property Mortgage, L.L.C., Replacement Term B-4 Loan, 1st Lien 6.575%, CME Term SOFR + 2.250%, 01/02/30(B)	865	861	Villa Dutch Bidco B.V., Additional Facility B2, 1st Lien 7.731%, Euribor + 5.250%, 11/03/29(B)	1,000	1,057
Summer (BC) Bidco B LLC, Extended Facility B (USD), 1st Lien 9.559%, CME Term SOFR + 5.000%, 02/15/29(B)	894	890	WaterBridge Midstream Operating LLC, Term Loan B, 1st Lien 9.053%, CME Term SOFR + 4.750%, 06/27/29(B)	1,995	1,977

See accompanying notes to financial statements.

schedule of investments

March 31, 2025 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Waterbridge NDB Operating LLC, Initial Term Loan, 1st Lien 8.315%, CME Term SOFR + 4.000%, 05/10/29(B)	\$ 618	\$ 619
Total Finance (including Structured Products)		55,735
Financial Intermediaries [0.0%]		
LCPR Loan Financing LLC, 2021 Additional Term Loan, 1st Lien 3.860%, LIBOR + 3.750%, 10/23/26	300	247
Financial Services [0.2%]		
Green Bidco Limited, Term Loan, 1st Lien 4.250%, 03/06/32	1,000	1,076
Next Wave, Term Loan B, 1st Lien 7.752%, 02/24/32	480	478
Pax Holdco, Term Loan, 1st Lien 6.517%, 12/31/29	1,100	1,185
Polystorm Bidco, Term Loan, 1st Lien 6.355%, 10/05/28	1,000	1,077
Synechron, Term Loan B, 1st Lien 8.041%, 09/26/31	460	458
Total Financial Services		4,274
Financials [0.6%]		
Autokiniton Group, Term Loan 8.442%, 04/06/28	1,304	1,277
Bellis Acquisition Company, Term Loan B, 1st Lien 7.092%, 05/14/31	1,000	1,030
First Eagle, Extended Cov-Lite Term Loan B, 1st Lien 7.329%, 03/05/29	1,022	1,021
Franklin Square, Term Loan B, 1st Lien 6.574%, 04/17/31	851	848

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Priority Payment, Term Loan B, 1st Lien 9.074%, 05/07/31	\$ 1,142	\$ 1,141
Shilton Bidco, Term Loan, 1st Lien 6.355%, 01/13/30	1,000	1,083
Superannuation and Investments, Term Loan, 1st Lien 8.189%, 12/01/28	755	756
Trevis Holding, Term Loan, 1st Lien 6.631%, 07/09/29	1,000	1,083
WSH Investments, Term Loan, 1st Lien 9.206%, 05/16/31	1,000	1,291
Zara UK Midco LTD, Term Loan 8.286%, 08/01/28	845	838
Total Financials		10,368
Gaming [0.1%]		
Scientific Games, Term Loan, 1st Lien 6.486%, 02/04/29	1,000	1,081
Government [0.1%]		
Japan Paris Club, Term Loan, 1st Lien 0.000%, 01/10/28(D) (F)	JPY 166,667	878
Healthcare [0.4%]		
Chrome Bidco, Facility B, 1st Lien 6.063%, EURIBOR + 3.250%, 05/12/28(B)	1,500	1,332
Envalior Finance GmbH, Facility B1 (EUR) 8.112%, 03/28/30	1,000	1,042
Gesundheits GmbH Term Loan 6.363%, 07/30/26	EUR 500	442
Inovie Group, Term Loan, 1st Lien 6.355%, 03/03/28	1,000	1,006
Opella, Cov-Lite Term Loan, 1st Lien 0.000%, 03/31/32(F)	680	677
Sunrise Bidco, Term Loan, 1st Lien 5.850%, 07/27/28	1,000	1,042

schedule of investments

March 31, 2025 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Takecare Bidco, Term Loan, 1st Lien 6.105%, 12/03/31	\$ 1,000	\$ 1,081	Inmar, Inc., Initial Term Loan, 1st Lien 9.313%, CME Term SOFR + 5.000%, 10/30/31(B)	\$ 592	\$ 591
Total Healthcare		6,622	IVC Acquisition Ltd, Facility B11, 1st Lien 6.426%, Euribor + 4.000%, 12/12/28(B)	1,500	1,622
Healthcare, Education and Childcare [1.2%]			LifePoint Health, Inc., 2024-1 Refinancing Term Loan, 1st Lien 8.052%, CME Term SOFR + 3.750%, 05/17/31(B)	1,159	1,122
Ahlstrom-Munksjo Holding 3 Oy, Facility B (USD), 1st Lien 8.311%, CME Term SOFR + 3.750%, 02/04/28(B)	750	749	Loire UK Midco 3 Limited, Facility B (EUR), 1st Lien 2.750%, EURIBOR + 2.750%, 01/22/27	1,000	1,077
Amneal Pharmaceuticals LLC, Initial Term Loan, 1st Lien 9.825%, CME Term SOFR + 5.500%, 05/04/28(B)	894	908	McGraw-Hill, Cov-Lite B Term Loan, 1st Lien 7.575%, 08/06/31	336	335
AP Core Holdings II, LLC, Term B-2 Loan, 1st Lien 9.939%, CME Term SOFR + 5.500%, 09/01/27(B)	605	545	Medline Borrower, LP, Third Amendment Incremental Term Loan, 1st Lien 6.575%, CME Term SOFR + 2.250%, 10/23/28(B)	1,238	1,235
Aspire Bakeries Holdings LLC, Initial Term Loan, 1st Lien 8.575%, CME Term SOFR + 4.250%, 12/23/30(B)	506	506	MH Sub I, LLC (Micro Holding Corp.), 2024 December New Term Loan, 1st Lien 8.575%, CME Term SOFR + 4.250%, 12/31/31(B)	159	145
Connect Finco Sarl, Amendment No. 4 Term Loan, 1st Lien 8.825%, CME Term SOFR + 4.500%, 09/27/29(B)	1,130	991	Osaic Holdings, Inc., Term B-4 Loan, 1st Lien 7.825%, CME Term SOFR + 3.500%, 08/17/28(B)	1,443	1,431
CWGS Group, LLC, Initial Term Loan, 1st Lien 6.939%, CME Term SOFR + 2.500%, 06/03/28(B)	569	549	Ramsay Generale de Sante, Incremental Facility B5, 1st Lien 5.927%, Euribor + 3.250%, 08/13/31(B)	1,000	1,076
Financiere Mendel, Additional Term Facility 2 (EUR), 1st Lien 5.355%, Euribor + 3.000%, 11/08/30(B)	1,000	1,074	Russell Investments US Institutional Holdco, Inc., 2027 Term Loan, 1st Lien 9.291%, CME Term SOFR + 5.000%, 05/30/27(B)	899	867
Hunterstown Generation, LLC, Term Loan, 1st Lien 7.799%, CME Term SOFR + 3.500%, 11/06/31(B)	474	475			

See accompanying notes to financial statements.

schedule of investments

March 31, 2025 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Tackle S.a r.l., Facility B2, 1st Lien 5.784%, Euribor + 3.250%, 05/22/28(B)	\$ 1,000	\$ 1,070	Platea (BC) Bidco AB, DDTL Facility, 1st Lien 6.355%, Euribor + 4.000%, 04/03/31(B)	\$ 167	\$ 180
Talen Energy Supply, LLC, 2024-1 Incremental Term B Loan, 1st Lien 6.818%, CME Term SOFR + 2.500%, 12/13/31(B)	290	289	TransDigm Inc., Tranche K Term Loan, 1st Lien 7.049%, CME Term SOFR + 2.750%, 03/22/30(B)	928	926
Talen Energy Supply, LLC, Initial Term B Loan, 1st Lien 6.818%, CME Term SOFR + 2.500%, 05/17/30(B)	386	385	TransDigm Inc., Tranche L Term Loan, 1st Lien 6.799%, CME Term SOFR + 2.500%, 01/19/32(B)	1,042	1,036
UKG Inc., 2024 Refinancing Term Loan, 1st Lien 7.300%, CME Term SOFR + 3.000%, 02/10/31(B)	1,000	997	Total Hotels, Motels, Inns and Gaming		3,418
Vestis Corporation, Term B-1 Loan, 1st Lien 6.579%, CME Term SOFR + 2.250%, 02/22/31(B)	1,278	1,272	Industrial Services [0.2%]		
VFH Parent LLC, Term B-2 Loan, 1st Lien 6.825%, CME Term SOFR + 2.500%, 06/21/31(B)	684	684	Indicor LLC, Term Loan, 1st Lien 5.855%, 11/22/29	985	1,066
Total Healthcare, Education and Childcare		19,995	Kidde Global, Term Loan B, 1st Lien 8.573%, 10/10/31	525	514
Homebuilders/Materials/Construction [0.1%]			Optimus Bidco, Term Loan, 1st Lien 7.355%, 12/31/28	1,000	1,077
LSF10 XL Bidco S.C.A., Facility B4, 1st Lien 6.530%, EURIBOR + 3.925%, 04/12/28(B)	965	1,013	Total Industrial Services		2,657
Hotels, Motels, Inns and Gaming [0.2%]			Industrials [0.2%]		
AIT Worldwide Logistics Holdings, Inc., Initial Term Loan, 1st Lien 8.302%, CME Term SOFR + 4.000%, 04/08/30(B)	370	369	American Traffic, Term Loan B 6.574%, 03/24/28	428	428
Open Text Corporation, 2023 Replacement Term Loan, 1st Lien 6.075%, CME Term SOFR + 1.750%, 01/31/30(B)	909	907	Boels Topholding BV, Term Loan, 1st Lien 5.196%, 05/23/31	1,500	1,615
			Euroports, Term Loan, 1st Lien 7.668%, 06/12/29	980	1,065
			Umami Bidco, Term Loan, 1st Lien 6.279%, 10/23/31	1,000	1,082
			Total Industrials		4,190
			Information Technology [0.1%]		
			Cornerstone Generation, Tem Loan B, 1st Lien 0.000%, 10/28/31(F)	535	535

schedule of investments

March 31, 2025 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Sitel Worldwide, Cov-Lite Term Loan, 1st Lien 8.178%, 07/28/28	\$ 980	\$ 577
Total Information Technology		1,112
Infrastructure [0.1%]		
Modulair Group, Term Loan, 1st Lien 6.530%, 12/15/28	2,000	2,158
Insurance [0.3%]		
Acrisure, LLC, 2024 Repricing Term B-6 Loan, 1st Lien 7.325%, CME Term SOFR + 3.000%, 11/06/30(B)	1,145	1,135
Albion Fing 3, Term Loan, 1st Lien 5.605%, 08/16/29	1,500	1,610
Alliance Laundry Systems LLC, Initial Term B Loan, 1st Lien 7.072%, CME Term SOFR + 2.750%, 08/19/31(B)	550	548
Asurion, LLC, New B-4 Term Loan, 1st Lien 9.689%, CME Term SOFR + 5.250%, 01/20/29(B)	1,500	1,386
HAH Group Holding Company LLC, Initial Term Loan, 1st Lien 9.325%, CME Term SOFR + 5.000%, 09/24/31(B)	519	491
TripAdvisor, Inc., Initial Term B Loan, 1st Lien 7.049%, CME Term SOFR + 2.750%, 07/08/31(B)	839	822
Total Insurance		5,992
IT Services [0.0%]		
Team Services, Incremental Term Loan B, 1st Lien 9.541%, 12/20/27	605	588

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Leisure, Amusement, Motion Pictures, Entertainment [0.2%]		
LA Fitness, Term Loan B, 1st Lien 9.575%, 02/05/29	\$ 345	\$ 349
Light and Wonder International, Inc., Term B-2 Loan, 1st Lien 6.566%, CME Term SOFR + 2.250%, 04/16/29(B)	498	495
Playa Resorts Holding B.V., 2022 Term Loan, 1st Lien 7.075%, CME Term SOFR + 2.750%, 01/05/29(B)	1,396	1,393
Quirch Foods Holdings, LLC, 2022-1 Incremental Term Loan, 1st Lien 9.574%, CME Term SOFR + 5.000%, 10/27/27(B)	1,012	966
Total Leisure, Amusement, Motion Pictures, Entertainment		3,203
Machinery (Non-Agriculture, Non-Construction and Non-Electronic) [0.7%]		
A-AG US GSI Bidco, Inc., Initial Term Loan, 1st Lien 9.299%, CME Term SOFR + 5.000%, 10/31/31(B)	735	724
Allen Media, LLC, Initial Term Loan (2021), 1st Lien 9.949%, CME Term SOFR + 5.500%, 02/10/27(B)	633	364
Allwyn Entertainment Financing (US) LLC, Facility B2, 1st Lien 6.307%, CME Term SOFR + 2.000%, 06/02/31(B)	1,045	1,031
Allwyn Entertainment Financing (US) LLC, Term Loan, 1st Lien 0.000%, 03/19/32(F)	1,000	1,075

See accompanying notes to financial statements.

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City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Alpha Generation, LLC, Initial Term B Loan, 1st Lien 7.075%, CME Term SOFR + 2.750%, 09/30/31(B)	\$ 537	\$ 537	Manufacturing [0.3%]		
Asurion, LLC, New B-11 Term Loan, 1st Lien 8.675%, CME Term SOFR + 4.250%, 08/19/28(B)	1,282	1,269	Allegro Microsystems, Cov-Lite Term Loan B, 1st Lien 6.324%, 10/31/30	\$ 608	\$ 605
Asurion, LLC, New B-12 Term Loan, 1st Lien 8.575%, CME Term SOFR + 4.250%, 09/19/30(B)	1,224	1,207	Crown Equipment Corp, Cov-Lite Term Loan B, 1st Lien 0.000%, 10/10/31(F)	90	90
ChampionX Corporation, Term B-1 Loan, 1st Lien 7.174%, CME Term SOFR + 3.250%, 05/13/29(B)	909	908	Crown Equipment Corp, Term Loan B, 1st Lien 6.819%, 10/02/31	450	448
EG Group Limited, New Facility B2 (EUR), 1st Lien 6.855%, Euribor + 4.500%, 02/07/28(B)	1,406	1,521	Foley Products, Term Loan, 1st Lien 9.179%, 12/29/28	606	609
Gen Digital Inc., Tranche B-1 Term Loan, 1st Lien 6.075%, CME Term SOFR + 1.750%, 09/12/29(B)	496	493	Lippert Components, Term Loan B, 1st Lien 6.820%, 03/19/32	485	481
Jane Street Group, LLC, Seventh Amendment Extended Term Loan, 1st Lien 6.313%, CME Term SOFR + 2.000%, 12/15/31(B)	1,328	1,311	Tarkett Facility, Term Loan, 1st Lien 5.808%, 04/21/28	1,000	1,076
Mister Car Wash Holdings, Inc., 2024 Term Loan, 1st Lien 6.791%, CME Term SOFR + 2.500%, 03/27/31(B)	524	522	Vermaat Lien1 5.623%, 12/04/26	EUR 1,000	1,076
MKS Instruments, Inc., 2025-1 Dollar Term B Loan, 1st Lien 6.319%, CME Term SOFR + 2.000%, 08/17/29(B)	1,468	1,465	Total Manufacturing		4,385
Total Machinery (Non-Agriculture, Non-Construction and Non-Electronic)		12,427	Manufacturing/Machinery/Industrial [0.1%]		
			Ammeraal Beltech, Term Loan, 1st Lien 7.355%, 12/29/28	1,326	1,435
			Materials [0.1%]		
			Hilex Poly/Novolex, Cov-Lite Term Loan B, 1st Lien 0.000%, 03/26/32(F)	983	977
			Hilex Poly/Novolex, Delayed Term Loan, 1st Lien 0.000%, 03/26/32(F)	17	17
			Natgasoline LLC, Term Loan, 1st Lien 9.799%, 03/24/30	555	540
			Potomac Energy Center, Term Loan, 1st Lien 0.000%, 03/14/32(F)	750	807
			Total Materials		2,341
			Media [0.1%]		
			Endeavor, Term Loan B, 1st Lien 7.319%, 01/27/32	925	923

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March 31, 2025 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Thryv/Dex Media, Term Loan B, 1st Lien 11.075%, 05/01/29	\$ 174	\$ 177
Zephyr Midco, Term Loan, 1st Lien 9.954%, 07/20/28	1,000	1,292
Total Media		2,392
Medical Devices [0.0%]		
Insulet, Term Loan B, 1st Lien 6.824%, 08/04/31	448	448
Medical Products & Services [0.0%]		
Lifepoint Health, Incremental Cov-Lite Term Loan, 1st Lien 7.817%, 05/17/31	95	91
Mining, Steel, Iron and Nonprecious Metals [0.0%]		
Arsenal AIC Parent LLC, 2025 Refinancing Term B Loan, 1st Lien 7.075%, CME Term SOFR + 2.750%, 08/18/30(B)	545	540
NWR Holdings B.V., Super Senior Term Facility, 1st Lien 14.500%, 12/31/49(C)	EUR 1,011	—
Total Mining, Steel, Iron and Nonprecious Metals		540
Oil and Gas [0.6%]		
Brazos/Bison Midstream, Term Loan B, 1st Lien 7.314%, 02/11/30	845	844
CDR Firefly, Term Loan, 1st Lien 9.950%, 04/28/29	1,500	1,932
EMG Utica, Term Loan B, 1st Lien 8.299%, 10/24/29	485	485
Fortress Investment, Term Loan B 6.574%, 06/27/29	652	652
Hilcorp Energy, Term Loan B, 1st Lien 6.322%, 02/06/30	465	464

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
M6 Midstream, Term Loan B, 1st Lien 0.000%, 03/25/32(F)	\$ 430	\$ 429
New Fortress Energy Inc, Term Loan, 1st Lien 9.795%, 10/27/28	1,436	1,227
Par Pacific Petroleum, Term Loan 8.038%, 02/28/30	894	877
Ultra Clean, Cov-Lite Term Loan B 7.574%, 02/28/28	1,771	1,770
VMED O2 UK Holdco 4 Limited, Facility Z, 1st Lien 5.793%, Euribor + 3.425%, 10/15/31(B)	2,000	2,137
Total Oil and Gas		10,817
Other [0.1%]		
Assytec, Term Loan, 1st Lien 7.379%, 09/28/27	1,000	1,009
Catnat Game, Term Loan, 1st Lien 9.053%, 12/16/31	665	666
Total Other		1,675
Personal and Non-Durable Consumer Products (Manufacturing Only) [0.1%]		
ABG Intermediate Holdings 2 LLC, 2024 Refinancing Term Loan, 1st Lien 6.575%, CME Term SOFR + 2.250%, 12/21/28(B)	756	747
ABG Intermediate Holdings 2 LLC, 2025 Delayed Draw Term Loan, 1st Lien 6.575%, CME Term SOFR + 2.250%, 02/13/32(B)	140	138

See accompanying notes to financial statements.

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March 31, 2025 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Breitling Holdings S.a r.l., Facility B, 1st Lien 6.477%, EURIBOR + 3.900%, 10/25/28(B)	\$ 1,000	\$ 1,052
Total Personal and Non-Durable Consumer Products (Manufacturing Only)		1,937
Personal Transportation [0.0%]		
AAdvantage Loyalty IP Ltd. (American Airlines, Inc.), 2025 Replacement Term Loan, 1st Lien 6.543%, CME Term SOFR + 2.250%, 04/20/28(B)	250	247
Personal, Food and Miscellaneous Services [0.1%]		
Red Planet Borrower, LLC, Initial Term Loan, 1st Lien 7.925%, CME Term SOFR + 3.500%, 10/02/28(B)	982	962
Pharmaceuticals [0.4%]		
Financiere Verdi I SAS, 1st Lien 9.003%, 03/31/28	1,000	1,231
Nidda Healthcare Holding GmbH, Term Loan, 1st Lien 6.540%, 02/21/30	2,000	2,158
Organon, Cov-Lite Term Loan, 1st Lien 6.570%, 05/19/31	1,100	1,084
Pharmanovia Bidco, Term Loan, 1st Lien 6.749%, 02/07/30	1,500	1,561
Stamina BidCo B.V., Facility B, 1st Lien 6.744%, EURIBOR + 4.000%, 11/02/28(B)	722	779
Total Pharmaceuticals		6,813
Printing, Publishing and Broadcasting [0.2%]		
Digital Media Solutions, LLC, DIP Term Loan, 1st Lien 5.312%, 12/10/25	149	149

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Digital Media Solutions, LLC, Initial Term Loan, 1st Lien 15.472%, CME Term SOFR + 11.000%, 05/19/26(B)	\$ 623	\$ 62
Digital Media Solutions, LLC, Tranche A Term Loan, 1st Lien 5.472%, CME Term SOFR + 8.000%, 02/25/26(B)	139	139
Digital Media Solutions, LLC, Tranche B Term Loan, 1st Lien 4.472%, CME Term SOFR + 11.000%, 05/25/26(B)	183	137
LABL, Inc., Initial Euro Term Loan, 1st Lien 7.360%, EURIBOR + 5.000%, 10/30/28(B)	960	815
Magnite, Term Loan B, 1st Lien 7.316%, 02/06/31	631	629
Oxbow Carbon LLC, Tranche B Term Loan (2023), 1st Lien 7.825%, CME Term SOFR + 3.500%, 05/10/30(B)	946	941
Total Printing, Publishing and Broadcasting		2,872
Real Estate [0.1%]		
PHM Group Holdings, Term Loan, 1st Lien 0.000%, 02/25/32(F)	1,000	1,073
Retail (Non-Food/Drug) [0.1%]		
AL AS Adventure, Term Loan, 1st Lien 7.586%, 04/24/26	943	1,009
Madison Air, Cov-Lite Term Loan, 1st Lien 0.000%, 03/28/32(F)	305	302

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March 31, 2025 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
THG Operations Holdings Limited, Facility B, 1st Lien 7.154%, 12/10/26	EUR 1,000	\$ 1,064	Peer Holding III B.V., Facility B7, 1st Lien 5.605%, Euribor + 3.250%, 11/26/31(B)	\$ 2,000	\$ 2,157
Total Retail (Non-Food/Drug)		2,375	Platform Bidco Limites, Term Loan, 1st Lien 6.129%, 09/29/28	1,000	1,069
Retail Stores [0.9%]			Restoration Hardware, Inc., Cov-Lite Term Loan B-2, 1st Lien 7.674%, 10/20/28	799	770
Boluda Towage, S.L.U., Facility B3, 1st Lien 5.999%, Euribor + 3.500%, 01/31/30(B)	1,000	1,083	West Marine, Term Loan C 12.576%, 09/25/28	25	17
Calpine Construction Finance Company, L.P., Refinancing Term Loan, 1st Lien 6.325%, CME Term SOFR + 2.000%, 07/31/30(B)	462	461	WH Borrower, LLC, Initial Term Loan, 1st Lien 9.072%, CME Term SOFR + 4.750%, 02/20/32(B)	1,170	1,162
Cheplapharm Arzneimittel GmbH, Facility B, 1st Lien 6.785%, EURIBOR + 4.000%, 02/22/29(B)	2,000	2,005	Zacapa S.a r.l., Seventh Amendment Incremental Term Loan, 1st Lien 8.049%, CME Term SOFR + 3.750%, 03/22/29(B)	2,492	2,485
EIG Management Company, LLC, Term Loan B, 1st Lien 9.319%, CME Term SOFR + 5.000%, 05/17/29(B)	672	668	Total Retail Stores		15,234
LC Ahab US Bidco LLC, Second Amendment Incremental Term Loan, 1st Lien 7.325%, CME Term SOFR + 3.000%, 05/01/31(B)	360	357	Services [0.5%]		
Mermaid Bidco Inc., Facility B (USD), 1st Lien 7.553%, CME Term SOFR + 3.250%, 07/03/31(B)	1,015	1,014	American Public Education, Term Loan B, 1st Lien 9.938%, 03/29/27	739	730
Odido Holding B.V., Facility B2, 1st Lien 5.505%, Euribor + 3.150%, 03/30/29(B)	1,000	1,073	Devry Education, Term Loan B, 1st Lien 7.074%, 08/12/28	351	351
Peer Holding III B.V., Facility B5B, 1st Lien 6.799%, CME Term SOFR + 2.500%, 07/01/31(B)	915	913	Eagle Bidco Limited, Term Loan, 1st Lien 8.989%, 03/10/28	1,182	1,520
			Invent Farma, Term Loan, 1st Lien 5.312%, 02/12/28	1,000	1,077
			Kronosnet, Term Loan, 1st Lien 8.704%, 07/28/29	1,000	848
			Oravel Stays, Term Loan, 1st Lien 12.299%, 12/20/29	905	896
			Sitel Group, Term Loan, 1st Lien 6.250%, 07/28/28	1,000	664
			St. George's University Scholastic Services LLC, Term Loan B, 1st Lien 7.063%, 02/10/29	559	554

See accompanying notes to financial statements.

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March 31, 2025 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Third Coast, Term Loan B, 1st Lien 8.574%, 09/19/30	\$ 1,110	\$ 1,099
Total Services		7,739
Software [0.1%]		
Pop Bidco, Term Loan, 1st Lien 7.344%, 10/11/31	1,000	1,081
Software and Service [0.5%]		
IGT Holding IV, Term Loan, 1st Lien 3.750%, 03/18/32	1,000	1,076
Mercury Data, Term Loan, 1st Lien 0.000%, 09/05/29(F)	6,150	6,119
Perforce Software, Incremental Term Loan, 1st Lien 9.074%, 03/25/31	502	469
Perforce Software, Term Loan, 1st Lien 9.074%, 07/02/29	642	611
Tern Group, Term Loan, 1st Lien 5.964%, 02/07/32	1,000	1,080
Total Software and Service		9,355
Technology [0.2%]		
Dayforce, Term Loan B, 1st Lien 6.318%, 02/26/31	343	342
Pitney Bowes, Term Loan B, 1st Lien 8.075%, 01/30/32	955	944
SolarWinds, Cov-Lite Term Loan, 1st Lien 0.000%, 03/12/32(F)	490	475
UST Holdings Ltd, Term Loan, 1st Lien 7.317%, 11/20/28	751	752
Virtusa Corporation, Term Loan B-2, 1st Lien 7.575%, 02/15/29	624	622
Total Technology		3,135

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Technology, Electronics, Software & IT [0.1%]		
Paysafe Holdings, Term Loan, 1st Lien 5.363%, 06/09/28	\$ 1,000	\$ 1,072
Telecommunications [0.3%]		
Atlantic Broadband, Term Loan B, 1st Lien 8.576%, 09/18/30	594	584
Frontdoor, Term Loan B, 1st Lien 6.574%, 12/16/31	315	314
Level 3 Financing Inc, Cov- Lite Term Loan, 1st Lien 0.000%, 03/22/32(F)	300	296
Lumen Technologies, Term Loan B-2, 1st Lien 6.789%, 04/15/30	916	878
Lumen Technologies, Term Loan, 1st Lien 10.325%, 06/01/28	1,309	1,306
UPC Broadband Holding B.V., Facility AY, 1st Lien 5.293%, EURIBOR + 3.000%, 01/31/29(B)	173	186
Zayo Group Holdings, Term Loan, 1st Lien 7.080%, 03/09/27	979	973
Ziggo B.V., Term Loan H Facility, 1st Lien 5.368%, EURIBOR + 3.000%, 01/31/29(B)	EUR 1,000	1,040
Total Telecommunications		5,577
Transportation, Airlines & Distribution [0.0%]		
Air Transport, Cov-Lite Term Loan B, 1st Lien 0.001%, 02/04/32	430	428
Flint Group, Term Loan 5.677%, 12/31/27	481	53
Total Transportation, Airlines & Distribution		481
Utilities [0.1%]		
Invenergy Thermal Operating I LLC, Term B Loan, 1st Lien 9.674%, SOFR + 4.250%, 08/03/29(B)	487	485

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March 31, 2025 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Invenenergy Thermal Operating I LLC, Term C Loan, 1st Lien 9.674%, SOFR + 4.250%, 08/03/29(B)	\$ 48	\$ 47	ARBOUR CLO IX DAC, Ser 2021-9X, CI E 8.575%, EUR003M + 5.790%, 04/15/34(B)	EUR 1,300	\$ 1,393
Vistra, Term Loan, 1st Lien 5.605%, 06/18/29	953	1,026	ARBOUR CLO IX DAC, Ser 2021-9X, CI F 11.075%, EUR003M + 8.290%, 04/15/34(B)	EUR 1,000	1,019
Total Utilities		1,558	Arbour CLO VII DAC, Ser 2024-7A, CI FR 10.761%, EUR003M + 8.260%, 12/15/38(A) (B)	EUR 1,000	1,040
Total Loan Participations (Cost \$340,137)		333,734	ARBOUR CLO VIII DAC, Ser 2021-8X, CI FR 11.435%, EUR003M + 8.650%, 10/15/34(B)	EUR 3,500	3,685
Collateralized Loan Obligations [18.4%]			Armada Euro CLO III DAC, Ser 2024- 3A, CI ARR 4.135%, EUR003M + 1.350%, 10/15/37(A) (B)	EUR 14,000	15,187
Non-Agency Mortgage Backed Obligation [18.4%]			Bain Capital Euro CLO DAC, Ser 2021-2X, CI E 8.968%, EUR003M + 6.220%, 07/17/34(B)	EUR 1,000	1,049
Adagio IX EUR CLO DAC, Ser 2021-A, CI E 8.521%, EUR003M + 6.020%, 09/15/34(A) (B)	EUR 2,000	2,121	Barings Euro CLO DAC, Ser 2021-2X, CI E 8.955%, EUR003M + 6.170%, 10/15/34(B)	EUR 2,374	2,513
Adagio IX EUR CLO DAC, Ser 2021-X, CI E 8.521%, EUR003M + 6.020%, 09/15/34(B)	EUR 1,000	1,061	Barings Euro CLO DAC, Ser 2022-1X, CI ERR 9.533%, EUR003M + 6.860%, 07/25/35(B)	EUR 2,220	2,413
Anchorage Capital CLO 21, Ser 2025-21A, CI ER 10.543%, TSFR3M + 6.250%, 10/20/34(A) (B)	3,000	2,952	Barings Euro CLO DAC, Ser 2022-3X, CI D 6.273%, EUR003M + 3.600%, 07/27/34(B)	EUR 1,000	1,074
Anchorage Capital Europe CLO 3 DAC, Ser 2024-3A, CI FR 11.548%, EUR003M + 8.490%, 10/15/38(A) (B)	EUR 2,000	2,173	Battalion CLO XIV, Ser 2021-14A, CI ER 11.415%, TSFR3M + 7.122%, 01/20/35(A) (B)	3,500	3,223
Anchorage Capital Europe CLO 8 DAC, Ser 2024-8A, CI ER 8.683%, EUR003M + 6.000%, 10/25/38(A) (B)	EUR 1,000	1,073	Blackrock European CLO III DAC, Ser 2021-3X, CI ER 8.874%, EUR003M + 6.130%, 07/19/35(B)	EUR 3,750	4,079
Anchorage Capital Europe CLO DAC, Ser 2021-4X, CI E 8.383%, EUR003M + 5.710%, 04/25/34(B)	EUR 1,000	1,078	Blackrock European CLO IX DAC, Ser 2019-9X, CI F 11.421%, EUR003M + 8.920%, 12/15/32(B)	EUR 1,250	1,323
Aqueduct European CLO DAC, Ser 2024-7X, CI FR 10.911%, EUR003M + 8.410%, 08/15/37(B)	EUR 2,000	2,138			
Arbour CLO III DAC, Ser 2021-3X, CI ERR 8.675%, EUR003M + 5.890%, 07/15/34(B)	EUR 1,250	1,346			

See accompanying notes to financial statements.

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March 31, 2025 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Blackrock European CLO VIII DAC, Ser 2022-8X, Cl ER 9.004%, EUR003M + 6.260%, 01/20/36(B)	EUR 1,350	\$ 1,442	Carlyle Euro CLO DAC, Ser 2021-1X, Cl DR 9.255%, EUR003M + 6.470%, 07/15/34(B)	EUR 1,650	\$ 1,740
Bluemountain Euro CLO DAC, Ser 2021-2X, Cl D 5.885%, EUR003M + 3.100%, 10/15/35(B)	EUR 1,150	1,246	Carlyle Euro CLO DAC, Ser 2021-2X, Cl D 8.845%, EUR003M + 6.060%, 01/15/34(B)	EUR 1,033	1,117
BNPP AM Euro CLO 2017 DAC, Ser 2017-1X, Cl E 7.485%, EUR003M + 4.700%, 10/15/31(B)	EUR 4,000	4,209	Carlyle Euro CLO DAC, Ser 2022-3X, Cl C 6.056%, EUR003M + 3.500%, 02/15/35(B)	EUR 1,350	1,435
BNPP AM Euro CLO 2019 DAC, Ser 2019-1X, Cl E 8.307%, EUR003M + 5.630%, 07/22/32(B)	EUR 1,000	1,068	Carlyle Euro CLO DAC, Ser 2022-3X, Cl D 9.016%, EUR003M + 6.460%, 02/15/35(B)	EUR 2,700	2,860
BNPP AM Euro CLO 2021 DAC, Ser 2021-1X, Cl E 8.301%, EUR003M + 5.800%, 12/15/33(B)	EUR 1,020	1,073	Carlyle Global Market Strategies Euro CLO DAC, Ser 2018-3X, Cl DR 7.253%, EUR003M + 4.580%, 01/25/32(B)	EUR 2,400	2,529
Bosphorus CLO VI DAC, Ser 2021-6X, Cl E 8.321%, EUR003M + 5.800%, 05/25/34(B)	EUR 2,500	2,654	Carlyle Global Market Strategies Euro CLO DAC, Ser 2020-1X, Cl DR 8.261%, EUR003M + 5.500%, 01/16/33(B)	EUR 2,000	2,123
Cairn CLO, Ser 2025-19A, Cl E 8.595%, EUR003M + 6.000%, 04/15/39(A) (B)	EUR 2,000	2,171	Carlyle Global Market Strategies Euro CLO DAC, Ser 2022-2X, Cl DRR 9.185%, EUR003M + 6.650%, 11/10/35(B)	EUR 1,450	1,552
Cairn CLO XI DAC, Ser 2019-11X, Cl E 9.555%, EUR003M + 6.770%, 07/15/32(B)	EUR 5,850	6,365	Cathedral Lake VIII, Ser 2021-8A, Cl E 12.045%, TSFR3M + 7.752%, 01/20/35(A) (B)	2,000	1,969
Cairn CLO XII DAC, Ser 2021-12X, Cl AR 3.775%, EUR003M + 0.990%, 07/15/34(B)	EUR 3,400	3,684	Contego CLO VII DAC, Ser 2025-7A, Cl ER 8.641%, EUR003M + 5.960%, 01/23/38(A) (B)	EUR 1,300	1,406
Cairn CLO XIII DAC, Ser 2021-13X, Cl E 8.864%, EUR003M + 6.120%, 10/20/33(B)	EUR 1,000	1,080	CQS US CLO, Ser 2021-1A, Cl DJ 9.535%, TSFR3M + 5.242%, 01/20/35(A) (B)	300	301
Cairn CLO XIV DAC, Ser 2021-14X, Cl A 3.641%, EUR003M + 1.000%, 10/29/34(B)	EUR 2,000	2,156	Crown Point CLO 10, Ser 2021-10A, Cl E 11.405%, TSFR3M + 7.112%, 07/20/34(A) (B)	3,500	3,431
Cairn CLO XIV DAC, Ser 2021-14X, Cl E 8.751%, EUR003M + 6.110%, 10/29/34(B)	EUR 1,000	1,078			

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March 31, 2025 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
CVC Cordatus Loan Fund IV DAC, Ser 2021-4X, Cl FRRR 10.594%, EUR003M + 8.060%, 02/22/34(B)	EUR 615	\$ 651	Dryden 88 Euro CLO 2020 DAC, Ser 2021-88X, Cl E 8.754%, EUR003M + 6.010%, 07/20/34(B)	EUR 1,700	\$ 1,819
CVC Cordatus Loan Fund XVI DAC, Ser 2019-16X, Cl E 9.201%, EUR003M + 6.700%, 06/17/32(B)	EUR 1,000	1,084	Dryden 89 Euro CLO 2020 DAC, Ser 2021-89X, Cl E 8.904%, EUR003M + 6.160%, 10/18/34(B)	EUR 1,500	1,584
CVC Cordatus Loan Fund XX DAC, Ser 2021-20X, Cl E 7.997%, EUR003M + 5.610%, 06/22/34(B)	EUR 1,000	1,073	Dryden 91 Euro CLO 2021 DAC, Ser 2024-91X, Cl AR 4.085%, EUR003M + 1.320%, 01/18/38(B)	EUR 3,000	3,241
CVC Cordatus Loan Fund XXI DAC, Ser 2021-21X, Cl F 11.087%, EUR003M + 8.700%, 09/22/34(B)	EUR 1,300	1,385	Dunedin Park CLO DAC, Ser 2021-1X, Cl FR 11.446%, EUR003M + 8.930%, 11/20/34(B)	EUR 3,500	3,731
CVC Cordatus Loan Fund XXII DAC, Ser 2021-22X, Cl F 11.281%, EUR003M + 8.780%, 12/15/34(B)	EUR 1,700	1,795	Euro-Galaxy III CLO DAC, Ser 2021- 3X, Cl FRRR 10.651%, EUR003M + 7.980%, 04/24/34(B)	EUR 500	519
Diameter Capital CLO 2, Ser 2024-2A, Cl DR 10.452%, TSFR3M + 6.150%, 10/15/37(A) (B)	2,200	2,201	Euro-Galaxy V CLO DAC, Ser 2021-5X, Cl ERR 8.376%, EUR003M + 5.820%, 02/15/34(B)	EUR 1,350	1,443
Diameter Capital CLO 5, Ser 2023-5A, Cl D 11.872%, TSFR3M + 7.570%, 10/15/36(A) (B)	2,000	2,033	Fair Oaks Loan Funding II DAC, Ser 2021- 2X, Cl AR 3.665%, EUR003M + 0.880%, 04/15/34(B)	EUR 3,500	3,776
Dryden 29 Euro CLO 2013 DAC, Ser 2018- 29X, Cl ERR 7.535%, EUR003M + 4.750%, 07/15/32(B)	EUR 911	979	Fidelity Grand Harbour CLO DAC, Ser 2024-1A, Cl AR 4.285%, EUR003M + 1.500%, 04/15/37(A) (B)	EUR 5,000	5,424
DRYDEN 35 EURO CLO BV, Ser 2020- 35X, Cl ER 9.078%, EUR003M + 6.330%, 01/17/33(B)	EUR 4,200	4,517	Fidelity Grand Harbour CLO DAC, Ser 2024-1A, Cl ER 8.696%, EUR003M + 6.000%, 01/15/38(A) (B)	EUR 1,000	1,092
Dryden 66 Euro CLO 2018 DAC, Ser 2018-66X, Cl E 8.154%, EUR003M + 5.410%, 01/18/32(B)	EUR 1,200	1,292	Greywolf CLO II, Ser 2021-1A, Cl DRR 11.612%, TSFR3M + 7.310%, 04/15/34(A) (B)	3,000	2,943
Dryden 69 Euro CLO 2018 DAC, Ser 2021-69X, Cl ER 9.114%, EUR003M + 6.370%, 10/18/34(B)	EUR 4,700	5,068	Greywolf CLO III, Ser 2020-3RA, Cl DR 11.472%, TSFR3M + 7.182%, 04/22/33(A) (B)	5,000	4,950

See accompanying notes to financial statements.

schedule of investments

March 31, 2025 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Halseypoint CLO 7, Ser 2023-7A, CI A 6.543%, TSFR3M + 2.250%, 07/20/36(A) (B)	\$ 4,000	\$ 4,011	ICG Euro CLO DAC, Ser 2024-1A, CI ER 8.786%, EUR003M + 6.230%, 02/15/38(A) (B)	EUR 2,000	\$ 2,172
Harriman Park CLO, Ser 2021-1A, CI ER 10.955%, TSFR3M + 6.662%, 04/20/34(A) (B)	1,300	1,285	Invesco Euro CLO IV DAC, Ser 2020-4X, CI A 3.715%, EUR003M + 0.930%, 04/15/33(B)	EUR 3,700	4,001
Harvest CLO XXII DAC, Ser 2019-22X, CI E 8.895%, EUR003M + 6.110%, 01/15/32(B)	EUR 1,500	1,618	Jamestown CLO XVII, Ser 2021-17A, CI E 11.652%, TSFR3M + 7.352%, 01/25/35(A) (B)	4,000	3,943
Harvest CLO XXIII DAC, Ser 2020-23X, CI F 11.054%, EUR003M + 8.310%, 10/20/32(B)	EUR 1,500	1,590	KKR CLO 14, Ser 2018-14, CI ER 10.714%, TSFR3M + 6.412%, 07/15/31(A) (B)	4,600	4,553
Hayfin Emerald CLO IV DAC, Ser 2021- 4X, CI DR 6.235%, EUR003M + 3.450%, 10/15/34(B)	EUR 2,255	2,413	Logiclane I CLO DAC, Ser 2022-1X, CI A 3.755%, EUR003M + 0.970%, 03/15/35(B)	EUR 5,000	5,410
Hayfin Emerald CLO VII DAC, Ser 2021-7X, CI D 6.085%, EUR003M + 3.300%, 04/15/34(B)	EUR 4,729	5,022	Madison Park Euro Funding XII DAC, Ser 2018-12X, CI EN 7.985%, EUR003M + 5.200%, 10/15/31(B)	EUR 151	161
Hayfin Emerald CLO VIII DAC, Ser 2021-8X, CI D 6.248%, EUR003M + 3.500%, 01/17/35(B)	EUR 1,550	1,642	Madison Park Euro Funding XIV DAC, Ser 2021-14X, CI FR 11.605%, EUR003M + 8.820%, 07/15/32(B)	EUR 1,770	1,900
Hayfin US XV, Ser 2024-15A, CI A1 5.940%, TSFR3M + 1.640%, 04/28/37(A) (B)	1,500	1,507	Madison Park Euro Funding XVI DAC, Ser 2021-16X, CI E 8.805%, EUR003M + 6.020%, 05/25/34(B)	EUR 1,000	1,081
Henley CLO III DAC, Ser 2021-3X, CI ER 8.963%, EUR003M + 6.290%, 12/25/35(B)	EUR 1,050	1,139	Madison Park Euro Funding XX DAC, Ser 2024-20A, CI AR 4.255%, EUR003M + 1.470%, 04/15/38(A) (B)	EUR 5,000	5,409
Henley CLO IV DAC, Ser 2021-4X, CI A 3.573%, EUR003M + 0.900%, 04/25/34(B)	EUR 2,500	2,701	Man GLG Euro CLO VI DAC, Ser 2020-6X, CI E 8.175%, EUR003M + 5.390%, 10/15/32(B)	EUR 1,300	1,391
ICG Euro CLO DAC, Ser 2021-1X, CI E 9.245%, EUR003M + 6.460%, 10/15/34(B)	EUR 2,000	2,158	Marble Point CLO XX, Ser 2021-1A, CI E 11.662%, TSFR3M + 7.372%, 04/23/34(A) (B)	1,000	982
ICG Euro CLO DAC, Ser 2021-1X, CI F 11.605%, EUR003M + 8.820%, 10/15/34(B)	EUR 1,000	1,060			

schedule of investments

March 31, 2025 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Milford Park CLO, Ser 2025-1A, Cl FR 11.575%, TSFR3M + 7.250%, 01/20/38(A) (B)	\$ 1,000	\$ 991	OAK Hill European Credit Partners VII DAC, Ser 2018-7X, Cl F 9.894%, EUR003M + 7.150%, 10/20/31(B)	EUR 1,000	\$ 1,070
Mountain View Clo XV, Ser 2024-2A, Cl A1R 5.972%, TSFR3M + 1.670%, 07/15/37(A) (B)	4,500	4,512	Obra CLO 1, Ser 2024-1A, Cl E 11.173%, TSFR3M + 6.750%, 01/20/38(A) (B)	1,250	1,236
North Westerly V Leveraged Loan Strategies CLO DAC, Ser 2021-X, Cl FR 10.644%, EUR003M + 7.900%, 07/20/34(B)	EUR 2,000	2,084	Palmer Square Loan Funding, Ser 2024-3A, Cl DR 10.202%, TSFR3M + 5.900%, 04/15/31(A) (B)	1,600	1,594
Northwoods Capital 20, Ser 2021-20A, Cl ER 12.412%, TSFR3M + 8.112%, 01/25/32(A) (B)	2,438	2,409	Park Blue CLO, Ser 2024-1A, Cl A1R 5.713%, TSFR3M + 1.420%, 10/20/37(A) (B)	7,460	7,462
Northwoods Capital 21 Euro DAC, Ser 2021-21X, Cl DR 5.927%, EUR003M + 3.250%, 07/22/34(B)	EUR 1,375	1,467	Pikes Peak CLO 5, Ser 2024-5A, Cl ER 11.193%, TSFR3M + 6.900%, 10/20/37(A) (B)	1,000	1,009
Northwoods Capital 21 Euro DAC, Ser 2021-21X, Cl ER 8.737%, EUR003M + 6.060%, 07/22/34(B)	EUR 2,300	2,421	Pikes Peak CLO 6, Ser 2025-6A, Cl FRR 11.723%, TSFR3M + 7.400%, 05/18/34(A) (B)	1,000	990
Northwoods Capital 21 Euro DAC, Ser 2021-21X, Cl FR 11.307%, EUR003M + 8.630%, 07/22/34(B)	EUR 3,230	3,251	Purple Finance CLO 2 DAC, Ser 2019-2X, Cl E 9.144%, EUR003M + 6.400%, 04/20/32(B)	EUR 2,000	2,167
Northwoods Capital 25, Ser 2021-25A, Cl E 11.695%, TSFR3M + 7.402%, 07/20/34(A) (B)	2,000	1,968	Rockford Tower Europe CLO DAC, Ser 2021-2X, Cl D 6.121%, EUR003M + 3.450%, 01/24/35(B)	EUR 1,350	1,461
OAK Hill European Credit Partners V DAC, Ser 2021-5X, Cl DR 6.344%, EUR003M + 3.600%, 01/21/35(B)	EUR 1,350	1,464	Rockford Tower Europe CLO DAC, Ser 2021-2X, Cl E 8.891%, EUR003M + 6.220%, 01/24/35(B)	EUR 2,500	2,682
OAK Hill European Credit Partners V DAC, Ser 2021-5X, Cl ER 9.114%, EUR003M + 6.370%, 01/21/35(B)	EUR 1,000	1,080	Rockford Tower Europe CLO DAC, Ser 2021-2X, Cl F 11.571%, EUR003M + 8.900%, 01/24/35(B)	EUR 1,000	1,056
			Sandstone Peak III, Ser 2024-1A, Cl A1 5.930%, TSFR3M + 1.630%, 04/25/37(A) (B)	10,000	10,036

See accompanying notes to financial statements.

schedule of investments

March 31, 2025 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Sculptor CLO XXIX, Ser 2021-29A, CI D2 9.422%, TSFR3M + 5.132%, 10/22/34(A) (B)	\$ 1,675	\$ 1,681	St. Paul's CLO X DAC, Ser 2021-10X, CI ER 9.064%, EUR003M + 6.360%, 04/22/35(B)	EUR 2,360	\$ 2,531
Sculptor CLO XXVII, Ser 2025-27A, CI ER 10.552%, TSFR3M + 6.250%, 07/20/34(A) (B)	1,000	984	St. Paul's CLO XII DAC, Ser 2020-12X, CI E 8.105%, EUR003M + 5.320%, 04/15/33(B)	EUR 1,710	1,841
Sculptor CLO XXVIII, Ser 2025-28A, CI ER 10.603%, TSFR3M + 6.300%, 01/20/35(A) (B)	2,000	1,814	Sycamore Tree CLO, Ser 2024-3A, CI A1R 5.943%, TSFR3M + 1.650%, 04/20/37(A) (B)	7,500	7,534
Sculptor European CLO II DAC, Ser 2021-2X, CI DR 6.385%, EUR003M + 3.600%, 04/15/34(B)	EUR 1,000	1,082	Tikehau CLO II BV, Ser 2021-2X, CI ER 8.824%, EUR003M + 6.320%, 09/07/35(B)	EUR 1,000	1,079
Sculptor European CLO II DAC, Ser 2021-2X, CI ER 8.675%, EUR003M + 5.890%, 04/15/34(B)	EUR 1,100	1,187	Tikehau CLO VI DAC, Ser 2021-6X, CI E 9.105%, EUR003M + 6.320%, 01/15/35(B)	EUR 1,100	1,175
Sculptor European CLO VI DAC, Ser 2021-6X, CI DR 6.185%, EUR003M + 3.400%, 10/15/34(B)	EUR 1,350	1,457	Toro European CLO 2 DAC, Ser 2021- 2X, CI ERR 9.143%, EUR003M + 6.470%, 07/25/34(B)	EUR 2,000	2,141
Sculptor European CLO VIII DAC, Ser 2021-8X, CI E 8.918%, EUR003M + 6.170%, 07/17/34(B)	EUR 1,000	1,084	Toro European CLO 3 DAC, Ser 2021- 3X, CI ERR 9.085%, EUR003M + 6.300%, 07/15/34(B)	EUR 3,500	3,732
Segovia European CLO DAC, Ser 2022-3X, CI ER 9.033%, EUR003M + 6.360%, 01/25/35(B)	EUR 1,000	1,077	Toro European CLO 6 DAC, Ser 2019-6X, CI E 9.279%, EUR003M + 6.490%, 01/12/32(B)	EUR 1,207	1,294
St. Paul's CLO VI DAC, Ser 2021-6X, CI ERR 8.816%, EUR003M + 6.300%, 05/20/34(B)	EUR 1,000	1,077	Toro European CLO 7 DAC, Ser 2020-7X, CI E 9.716%, EUR003M + 7.160%, 02/15/34(B)	EUR 2,634	2,865
St. Paul's CLO VII DAC, Ser 2021-7X, CI ERR 8.864%, EUR003M + 6.120%, 07/18/34(B)	EUR 4,000	4,248	Trimaran Cavu, Ser 2019-2A, CI D 11.505%, TSFR3M + 7.212%, 11/26/32(A) (B)	1,750	1,721
St. Paul's CLO VIII DAC, Ser 2017-8X, CI E 7.348%, EUR003M + 4.600%, 07/17/30(B)	EUR 2,800	2,999	Trimaran Cavu, Ser 2021-3A, CI E 11.925%, TSFR3M + 7.632%, 01/18/35(A) (B)	2,000	2,001
St. Paul's CLO X DAC, Ser 2021-10X, CI DR 6.454%, EUR003M + 3.750%, 04/22/35(B)	EUR 250	270			

schedule of investments

March 31, 2025 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾ /SHARES	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾ /SHARES	VALUE (000)
Trimaran Cavu, Ser 2024-1A, Cl ER 11.210%, TSFR3M + 6.920%, 10/22/37(A) (B) \$ 3,000 \$ 3,030 10.315%, TSFR3M + 6.000%, 01/20/37(A) (B) 3,060 3,031			Automotive [0.0%] NIO 3.875%, 10/15/29 \$ 924 \$ 670		
Total Collateralized Loan Obligations (Cost \$314,470) 315,723			Batteries/Battery Sys [0.1%] L&F 2.500%, 04/26/30 1,500 925		
Non-Listed Business Development Companies [4.8%]			Broadcasting & Cable [0.1%] Cable One 1.125%, 03/15/28 2,500 1,985		
Financials [4.8%]			Building & Construction [0.1%] HTA Group 2.875%, 03/18/27 1,400 1,303		
Golub Capital BDC 4 (I) 4,718,455 70,777			Chemicals [0.4%] Sasol Financing USA 4.500%, 11/08/27 8,400 7,610		
TCW Direct Lending LLC (I) 12,776,165 12,167			Coal Mining [0.0%] New World Resources 4.000%cash/8.000% PIK, 10/07/20(C) EUR 380 —		
Total Financials 82,944			E-Commerce/Products [0.1%] Alibaba Group Holding 0.500%, 06/01/31(A) 735 1,050		
Total Non-Listed Business Development Companies (Cost \$83,547) 82,944			E-Commerce/Services [0.0%] Trip.com Group 0.750%, 06/15/29(A) 356 421		
Limited Partnerships [3.6%]			Entertainment & Gaming [0.2%] Wynn Macau 4.500%, 03/07/29(A) 3,875 3,902		
Oberland Capital Healthcare Solutions Co-Invest Offshore LP(I) N/A 3,104			Hotels and Motels [0.1%] H World Group 3.000%, 05/01/26 943 1,053		
Oberland Capital Healthcare Solutions LP(I) N/A 5,222			Investment Bank/Broker-Dealer [0.0%] Goldman Sachs Finance International 0.000%, 04/04/28(E) 400 396		
Primary Wave Music IP Fund LP(I) N/A 53,276			Total Convertible Bonds (Cost \$23,894) 23,188		
Total Limited Partnerships (Cost \$51,581) 61,602					
Note [2.9%]					
City National Rochdale FIOF Investments (Ireland) Limited 48,487,372 49,268					
Total Note (Cost \$230,469) 49,268					
Convertible Bonds [1.3%]					
Air Transportation [0.2%]					
ZTO Express Cayman 1.500%, 09/01/27 3,857 3,873					

See accompanying notes to financial statements.

schedule of investments

March 31, 2025 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾ /SHARES	VALUE (000)
Sovereign Debt [1.0%]		
Angolan Government International Bond, MTN 8.000%, 11/26/29	\$ 3,050	\$ 2,703
Argentina Paris Club 2.910%, 05/30/21(C)	CHF 1,522	1,118
Argentine Republic Government International Bond 1.000%, 07/09/29	7,110	5,482
El Salvador Government International Bond 8.250%, 04/10/32	3,900	3,820
Ivory Coast Government International Bond 6.125%, 06/15/33	4,400	3,914
Sri Lanka Government International Bond 4.000%, 04/15/28(A)	126	118
3.600%, 08/15/27(A) (G)	187	146
3.600%, 11/15/27(A) (G)	94	73
3.600%, 12/15/27(A) (G)	135	91
3.350%, 09/15/27(A) (G)	200	156
3.100%, 07/15/27(A) (G)	102	89
Total Sovereign Debt (Cost \$18,214)		17,710
Common Stock [0.2%]		
Broadcasting & Cable [0.0%]		
Digicel Holdings (D)	107,067	589
Communication Services [0.0%]		
Audacy Inc	5,095	110

DESCRIPTION	SHARES	VALUE (000)
Consumer Cyclical [0.1%]		
Joann Stores	218,423	\$ 28
TruKid *	232	579
Total Consumer Cyclical		607
Diversified Minerals [0.0%]		
New World Resources, CI A *	44,276,198	—
Financial Services [0.0%]		
A'ayan Leasing & Investment KSCP	976,932	348
Financials [0.0%]		
BCD Acquisition	1,000,000	—
Copper Property CTL Pass Through Trust (D)	3,788	49
Total Financials		49
Health Care [0.0%]		
Novartex (D)	180,000	12
Manufacturing [0.0%]		
Vivarte (D)	6,000	1
Oil, Gas & Consumable Fuels [0.0%]		
Nostrum Oil & Gas *	3,039,550	122
Summit Midstream *	11,456	388
Total Oil, Gas & Consumable Fuels		510
Other [0.0%]		
ESC GCBREGS Corp	4,750,000	—
Latina Offshore	65	—
Total Other		—
Retailers [0.0%]		
Rising Tide Holdings Inc	1,887	—
Toys 'R' Us Property Company I, LLC	23,484	118
Total Retailers		118
Technology [0.0%]		
AS ADV Shares (D)	65,148	338
Lumileds *	4,241	2
Total Technology		340

schedule of investments

March 31, 2025 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	SHARES/NUMBER OF WARRANTS	VALUE (000)
Utilities [0.1%]		
Longview Power LLC	49,272	\$ 591
Total Common Stock (Cost \$4,764)		3,275
Warrants [0.0%]		
Altisource		
Expires 07/21/25* (H)	4,485	3
Audacy Inc,		
Expires 09/30/28* (H)	7,205	—
Total Warrants (Cost \$—)		3
Short-Term Investment [2.8%]		
SEI Daily Income Trust		
Government Fund, CI		
Institutional, 4.260%	48,365,549	48,366
Total Short-Term Investment (Cost \$48,366)		48,366
Total Investments [100.3%] (Cost \$2,013,876)		\$1,724,744

Percentages are based on net assets of \$1,719,193 (000).

* Non-income producing security.

(1) 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 March 31, 2025, the value of these securities amounted to \$670,841 (000), representing 39.0% 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) Level 3 security in accordance with fair value hierarchy.

(E) Zero coupon security.

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

(G) 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.

(H) Strike Price is unavailable.

(I) Unfunded Commitments as of March 31, 2025:

Security	Value	Unfunded Commitments	Redemption Frequency	Redemption Notice (Days)
Golub Capital BDC 4	\$70,776,821	\$15,848,179	None	None
Oberland Capital				
Healthcare Solutions Co-Invest				
Offshore LP	3,104,467	15,487,250	None	None
Oberland Capital				
Healthcare Solutions LP	5,221,504	10,515,097	None	None
Primary Wave Music				
IP Fund LP	53,276,332	1,699,014	None	None
TCW Direct				
Lending LLC	12,167,636	14,067,260	None	None
Total	<u>\$144,546,760</u>	<u>\$57,616,800</u>		

CHF — Swiss Franc

CI — Class

CLO — Collateralized Loan Obligation

CME — Chicago Mercantile Exchange

CMTUSD6Y — 1 Year CMT (Monthly)

DAC — Designated Activity Company

EUAMDB01 — 1 Year EUR LIBOR

EUR — Euro

EUR003M — Euribor 3 Month

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

PLC — Public Limited Company

REIT — Real Estate Investment Trust

Ser — Series

SOFR — Secured Overnight Financing Rate

TRY — Turkish Lira

TSFR3M — Term Secured Overnight Financing Rate 3 Months

ULC — Unlimited Liability Company

UNFND — Unfunded

USD — U.S. Dollar

schedule of investments

March 31, 2025 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

A list of the open forward foreign currency contracts held by the Fund at March 31, 2025, is as follows:

Counterparty	Settlement Date	Currency to Deliver (000)	Currency to Receive (000)	Unrealized Appreciation (Depreciation) (000)
U.S. Bank	04/24/25	USD 1,294	EUR 1,200	\$ 6
U.S. Bank	04/24/25	USD 2,169	EUR 2,000	(4)
U.S. Bank	04/24/25	EUR 209,830	USD 227,932	773
U.S. Bank	04/28/25	GBP 7,190	USD 9,306	19
U.S. Bank	04/28/25	EUR 126,990	USD 137,608	102
U.S. Bank	04/28/25	EUR 1,000	USD 1,079	(4)
				<u>\$ 892</u>

A list of the open futures contracts held by the Fund at March 31, 2025, is as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount (000)	Value (000)	Unrealized Appreciation (Depreciation) (000)
Long Contracts					
U.S. Ultra Long Treasury Bond	34	Jun-2025	\$ 4,131	\$ 4,157	\$ 26
Short Contracts					
U.S. 10-Year Treasury Note	(24)	Jun-2025	\$ (2,637)	\$ (2,669)	\$ (32)
			<u>\$ 1,494</u>	<u>\$ 1,488</u>	<u>\$ (6)</u>

The following is a summary of the inputs used as of March 31, 2025 in valuing the Fund's investments and other financial instruments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3 ⁽¹⁾	Total
Corporate Bonds	\$ —	\$ 787,052	\$ 1,879	\$ 788,931
Loan Participations	—	332,856	878	333,734
Collateralized Loan Obligations	—	315,723	—	315,723
Non-Listed Business Development Companies ^(a)	—	—	—	82,944
Limited Partnerships ^(a)	—	—	—	61,602
Note	—	—	49,268	49,268
Convertible Bonds	—	23,188	—	23,188
Sovereign Debt	—	17,710	—	17,710
Common Stock	1,576	710	989	3,275
Warrants	—	3	—	3
Short-Term Investment	48,366	—	—	48,366
Total Investments in Securities	<u>\$ 49,942</u>	<u>\$ 1,477,242</u>	<u>\$ 53,014</u>	<u>\$ 1,724,744</u>

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Futures Contracts*				
Unrealized Appreciation	\$ 26	\$ —	\$ —	\$ 26
Unrealized Depreciation	(32)	—	—	(32)
Forward Contracts*				
Unrealized Appreciation	—	900	—	900
Unrealized Depreciation	—	(8)	—	(8)
Total Other Financial Instruments	<u>\$ (6)</u>	<u>\$ 892</u>	<u>\$ —</u>	<u>\$ 886</u>

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

^(a) 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.

⁽¹⁾ Of the \$53,014 (000) in Level 3 securities as of March 31, 2025, \$49,268 (000) or 92.9% 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

March 31, 2025 (Unaudited)

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 March 31, 2025:

	Investments in Corporate Bonds (000)	Investments in Loan Participations (000)	Investments in Note (000)
Beginning balance as of October 1, 2024	\$ 2,123	\$ 1,008	\$ 48,477
Accrued discounts/ premiums	—	—	—
Realized gain/(loss)	(3)	—	—
Change in unrealized appreciation/(depreciation)	(507)	1	791
Purchases	555	—	—
Sales/paydowns	(289)	(131)	—
Transfers into Level 3	—	—	—
Transfers out of Level 3	—	—	—
Ending balance as of March 31, 2025	<u>\$ 1,879</u>	<u>\$ 878</u>	<u>\$ 49,268</u>
Changes in unrealized gains/ (losses) included in earnings related to securities still held at reporting date	<u>\$ (24,014)</u>	<u>\$ (447)</u>	<u>\$ (181,992)</u>

	Investments in Common Stock (000)	Total (000)
Beginning balance as of October 1, 2024	\$ 912	\$ 52,520
Accrued discounts/ premiums	—	—
Realized gain/(loss)	(3)	(6)
Change in unrealized appreciation/(depreciation)	116	401
Purchases	—	555
Sales/paydowns	(36)	(456)
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Ending balance as of March 31, 2025	<u>\$ 989</u>	<u>\$ 53,014</u>
Changes in unrealized gains/(losses) included in earnings related to securities still held at reporting date	<u>\$ 130</u>	<u>\$ (206,323)</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 March 31, 2025. The disclosures below also include qualitative information on the sensitivity of the fair value measurements to changes in the significant unobservable inputs.

Note	Fair Value at March 31, 2025 (000)	Valuation Techniques
	\$49,268	Discounted Cash Flow Model
Observable Inputs		
Maturity Value		
Unobservable Inputs		Range
Discount Rate		13.5%
Expected Maturity (months)		6-130 months

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 interrelationships between those inputs could result in significantly higher or lower fair value measurement. 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 period ended March 31, 2025, there have been no transfers between any of the fair value hierarchy levels. Transfers between Levels are recognized at period end.

schedule of investments

March 31, 2025 (Unaudited)

City National Rochdale Equity Income Fund

DESCRIPTION	SHARES	VALUE (000)
Common Stock [98.9%]		
Communication Services [7.3%]		
AT&T	154,400	\$ 4,366
Interpublic Group of	63,700	1,730
Verizon Communications	69,200	3,139
Total Communication Services		9,235
Consumer Discretionary [4.1%]		
Best Buy	14,500	1,067
Ford Motor	160,000	1,605
Genuine Parts	10,400	1,239
H&R Block	23,200	1,274
Total Consumer Discretionary		5,185
Consumer Staples [11.4%]		
Altria Group	77,400	4,646
Coca-Cola	41,200	2,951
General Mills	30,500	1,824
Kimberly-Clark	9,000	1,280
Philip Morris International	24,200	3,841
Total Consumer Staples		14,542
Energy [6.4%]		
Chevron	19,600	3,279
Williams	82,500	4,930
Total Energy		8,209
Financials [26.5%] (A)		
Brookfield Asset Management, Cl A	27,600	1,337
Cincinnati Financial	20,900	3,087
Citigroup	39,100	2,776
Citizens Financial Group	86,500	3,544
Fidelity National Financial	38,300	2,493
Fifth Third Bancorp	83,900	3,289
Lazard, Cl A	29,000	1,256
MetLife	36,300	2,914
OneMain Holdings, Cl A	28,100	1,373
Principal Financial Group	13,900	1,173
Regions Financial	154,000	3,346
Truist Financial	58,100	2,391
Unum Group	24,600	2,004
US Bancorp	66,700	2,816
Total Financials		33,799

DESCRIPTION	SHARES	VALUE (000)
Health Care [3.1%]		
AbbVie	11,300	\$ 2,368
Pfizer	60,700	1,538
Total Health Care		3,906
Industrials [2.0%]		
Lockheed Martin	2,700	1,206
Watsco	2,700	1,372
Total Industrials		2,578
Information Technology [4.2%]		
HP	45,100	1,249
IBM	12,000	2,984
Seagate Technology Holdings	13,400	1,138
Total Information Technology		5,371
Materials [5.8%]		
International Paper	78,700	4,199
LyondellBasell Industries, Cl A	28,600	2,013
Sonoco Products	24,300	1,148
Total Materials		7,360
Utilities [28.1%] (A)		
American Electric Power	34,500	3,770
Dominion Energy	44,800	2,512
DTE Energy	19,500	2,696
Duke Energy	29,800	3,635
Entergy	54,200	4,633
Eversource Energy	29,400	1,826
FirstEnergy	68,800	2,781
NiSource	82,500	3,307
Public Service Enterprise Group	35,900	2,955
Sempra	26,900	1,920
WEC Energy Group	28,500	3,106
Xcel Energy	37,700	2,669
Total Utilities		35,810
Total Common Stock (Cost \$90,032)		125,995

schedule of investments

March 31, 2025 (Unaudited)

City National Rochdale Equity Income Fund (concluded)

DESCRIPTION	SHARES	VALUE (000)
Short-Term Investment [0.9%]		
SEI Daily Income Trust Government Fund, CI Institutional, 4.260%**	1,202,642	\$ 1,203
Total Short-Term Investment (Cost \$1,203)		1,203
Total Investments [99.8%] (Cost \$91,235)		\$ 127,198

Percentages are based on net assets of \$127,472 (000).

** The rate reported is the 7-day effective yield as of March 31, 2025.

(A) The Fund uses more specific categories in following its investment limitations on investment concentrations. Broad industry sectors are used for financial reporting purposes.

CI — Class

As of March 31, 2025, 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.

schedule of investments

March 31, 2025 (Unaudited)

City National Rochdale U.S. Core Equity Fund

DESCRIPTION	SHARES	VALUE (000)
Common Stock [98.8%]		
Communication Services [10.8%]		
Alphabet, Cl A	92,874	\$ 14,362
Meta Platforms, Cl A	15,710	9,055
T-Mobile US	30,534	8,144
Walt Disney	65,103	6,426
Total Communication Services		37,987
Consumer Discretionary [9.8%]		
Amazon.Com *	70,052	13,328
Home Depot	19,940	7,308
McDonald's	18,991	5,932
Tesla *	21,172	5,487
TJX	18,340	2,234
Total Consumer Discretionary		34,289
Consumer Staples [5.8%]		
Anheuser-Busch InBev ADR	45,845	2,822
Costco Wholesale	8,028	7,593
PepsiCo	27,200	4,078
Procter & Gamble	13,837	2,358
Walmart	37,509	3,293
Total Consumer Staples		20,144
Energy [3.3%]		
EOG Resources	33,725	4,325
ExxonMobil	43,902	5,221
Occidental Petroleum	18,470	912
Schlumberger	26,322	1,100
Total Energy		11,558
Financials [17.7%]		
Bank of America	84,319	3,518
Bank of New York Mellon	28,560	2,395
Berkshire Hathaway, Cl B *	16,671	8,879
Capital One Financial	36,553	6,554
CME Group, Cl A	12,284	3,259
JPMorgan Chase	45,099	11,063
Marsh & McLennan	24,699	6,027
Mastercard, Cl A	14,731	8,074
S&P Global	8,274	4,204
Visa, Cl A	24,173	8,472
Total Financials		62,445

DESCRIPTION	SHARES	VALUE (000)
Health Care [10.1%]		
Amgen	16,100	\$ 5,016
Eli Lilly	5,984	4,942
HCA Healthcare	3,861	1,334
Novo Nordisk ADR	48,652	3,378
Thermo Fisher Scientific	10,374	5,162
UnitedHealth Group	13,644	7,146
Vertex Pharmaceuticals *	12,196	5,913
Zoetis, Cl A	16,671	2,745
Total Health Care		35,636
Industrials [8.2%]		
Cintas	29,270	6,016
CSX	105,289	3,099
Northrop Grumman	6,844	3,504
Parker-Hannifin	6,274	\$ 3,814
Quanta Services	17,658	4,488
Trane Technologies	23,471	7,908
Total Industrials		28,829
Information Technology [28.2%](A)		
Adobe *	11,845	4,543
Apple	108,908	24,192
ASML Holding, Cl G	8,611	5,706
Broadcom	38,080	6,376
KLA	5,396	3,668
Microsoft	61,647	23,142
NVIDIA	184,729	20,021
NXP Semiconductors	11,372	2,161
Roper Technologies	6,725	3,965
Salesforce	20,380	5,469
Total Information Technology		99,243
Materials [0.9%]		
Linde	6,536	3,043
Real Estate [1.7%]		
American Tower	27,425	5,968
Utilities [2.3%]		
American Water Works	19,464	2,871
NextEra Energy	75,072	5,322
Total Utilities		8,193
Total Common Stock		
(Cost \$183,957)		347,335

schedule of investments

March 31, 2025 (Unaudited)

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

DESCRIPTION	SHARES	VALUE (000)
Short-Term Investment [1.2%]		
SEI Daily Income Trust Government Fund, CI Institutional, 4.260%**	4,165,753	\$ 4,166
Total Short-Term Investment (Cost \$4,166)		
		4,166
Total Investments [100.0%] (Cost \$188,123)		
		\$ 351,501

Percentages are based on net assets of \$351,492 (000).

* Non-income producing security.

** The rate reported is the 7-day effective yield as of March 31, 2025.

(A) The Fund uses more specific categories in following its investment limitations on investment concentrations. Broad industry sectors are used for financial reporting purposes.

ADR — American Depositary Receipt

CI — Class

As of March 31, 2025, 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)

March 31, 2025 (Unaudited)

	City National Rochdale Government Money Market Fund	City National Rochdale Municipal High Income Fund
ASSETS:		
Cost of securities (including repurchase agreements)	\$ 7,081,307	\$ 815,138
Investments in securities, at value	\$ 5,831,307	\$ 772,822
Repurchase agreements, at value	1,250,000	—
Dividend and interest receivable	7,499	10,847
Receivable for investment securities sold	—	4,456
Receivable for capital shares sold	33,848	505
Prepaid expenses	129	23
Total Assets	\$ 7,122,783	\$ 788,653
LIABILITIES:		
Payable for capital shares redeemed	41,411	2,587
Payable for income distributions	7,271	1,789
Payable for investment securities purchased	—	7,276
Investment advisory fees payable	259	336
Shareholder servicing and distribution fees payable	2,048	274
Administrative fees payable	133	40
Trustee fees payable	20	5
Accrued expenses	307	56
Total Liabilities	51,449	12,363
Net Assets	\$ 7,071,334	\$ 776,290
COMMITMENTS AND CONTINGENCIES†		
NET ASSETS:		
Paid-in Capital (unlimited authorization — \$0.01 par value)	\$ 7,071,319	\$ 1,063,472
Total distributable earnings/(loss)	15	(287,182)
Net Assets	\$ 7,071,334	\$ 776,290
Class N Shares:		
Net Assets	\$ 10	\$ 488,124
Total shares outstanding at end of period	10	53,060
Net asset value, offering and redemption price per share (net assets ÷ shares outstanding)	\$ 1.00	\$ 9.20
Class S Shares:		
Net Assets	\$ 1,164,067	\$ —
Total shares outstanding at end of period	1,164,065	—
Net asset value, offering and redemption price per share (net assets ÷ shares outstanding)	\$ 1.00	\$ —
Servicing Class Shares:		
Net Assets	\$ 5,907,257	\$ 288,166
Total shares outstanding at end of period	5,907,247	31,306
Net asset value, offering and redemption price per share (net assets ÷ shares outstanding)	\$ 1.00	\$ 9.20

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

† See Note 2 in the Notes to Financial Statements.

statements of assets and liabilities (000)

March 31, 2025 (Unaudited)

	City National Rochdale Fixed Income Opportunities Fund	City National Rochdale Equity Income Fund	City National Rochdale U.S. Core Equity Fund
ASSETS:			
Cost of securities (including affiliated investments and repurchase agreements)	\$ 2,013,876	\$ 91,235	\$ 188,123
Investments in securities, at value	\$ 1,724,744	\$ 127,198	\$ 351,501
Foreign currency(1)	2,197	—	—
Dividend and interest receivable	21,288	390	94
Foreign tax reclaim receivable	418	87	29
Receivable for capital shares sold	1,521	—	516
Receivable for investment securities sold	21,373	—	—
Variation margin receivable	15	—	—
Unrealized gain on forward foreign currency contracts	900	—	—
Cash collateral for forward foreign currency contracts	146	—	—
Prepaid expenses	347	6	17
Total Assets	\$ 1,772,949	\$ 127,681	\$ 352,157
LIABILITIES:			
Payable for line of credit	16,910	—	—
Payable for investment securities purchased	32,060	—	—
Payable for capital shares redeemed	2,343	36	353
Unrealized loss on forward foreign currency contracts	8	—	—
Payable to Custodian	663	1	4
Investment advisory fees payable	739	54	122
Shareholder servicing and distribution fees payable	744	54	123
Trustee fees payable	53	15	5
Administrative fees payable	7	31	34
Accrued expenses	229	18	24
Total Liabilities	53,756	209	665
Net Assets	\$ 1,719,193	\$ 127,472	\$ 351,492
COMMITMENTS AND CONTINGENCIES†			
NET ASSETS:			
Paid-in Capital (unlimited authorization — \$0.01 par value)	\$ 2,801,716	\$ 87,154	\$ 152,114
Total distributable earnings/(loss)	(1,082,523)	40,318	199,378
Net Assets	\$ 1,719,193	\$ 127,472	\$ 351,492
Institutional Class Shares:			
Net Assets	\$ —	\$ —	\$ 250
Total shares outstanding at end of period	—	—	11
Net asset value, offering and redemption price per share (net assets ÷ shares outstanding)	\$ —	\$ —	\$ 23.40*
Class N Shares:			
Net Assets	\$ 1,719,193	\$ 127,472	\$ 218,495
Total shares outstanding at end of period	88,737	3,519	9,466
Net asset value, offering and redemption price per share (net assets ÷ shares outstanding)	\$ 19.37	\$ 36.23*	\$ 23.08
Servicing Class Shares:			
Net Assets	\$ —	\$ —	\$ 132,747
Total shares outstanding at end of period	—	—	5,723
Net asset value, offering and redemption price per share (net assets ÷ shares outstanding)	\$ —	\$ —	\$ 23.19*

(1) Cost of foreign currency \$2,172 (000).

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

* NAV per share as of March 31, 2025 does not calculate to the stated NAV per share due to rounding of net assets and shares.

† See Note 2 in the Notes to Financial Statements.

statements of operations (000)

For the six months ended March 31, 2025 (Unaudited)

	City National Rochdale Government Money Market Fund	City National Rochdale Municipal High Income Fund
INVESTMENT INCOME:		
Interest Income	\$ 184,014	\$ 20,000
Dividend Income	—	199
Total Investment Income	184,014	20,199
EXPENSES:		
Investment Advisory Fees	10,490	1,991
Shareholder Servicing Fees — Class N(1)	—	1,276
Shareholder Servicing Fees — Class S(1)	4,238	—
Shareholder Servicing Fees — Servicing Class	8,573	357
Administration Fees	809	239
Transfer Agent Fees	152	15
Trustee Fees	203	60
Professional Fees	329	45
Custody Fees	143	15
Interest Expense on Borrowings	—	14
Registration Fees	65	8
Printing Fees	76	7
Insurance and Other Expenses	187	74
Total Expenses	25,265	4,101
Less, Waivers of:		
Investment Advisory Fees	(8,835)	—
Net Expenses	16,430	4,101
Net Investment Income	167,584	16,098
Net Realized Gain (Loss):		
Investments	7	(2,094)
Net Change in Unrealized Appreciation (Depreciation) on:		
Investments	—	(21,757)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 167,591	\$ (7,753)

(1) Includes class specific distribution expenses.

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

statements of operations (000)

For the six months ended March 31, 2025 (Unaudited)

	City National Rochdale Fixed Income Opportunities Fund	City National Rochdale Equity Income Fund	City National Rochdale U.S. Core Equity Fund
INVESTMENT INCOME:			
Dividend Income	\$ 7,803	\$ 2,722	\$ 2,165
Interest Income	65,959	—	—
Less: Foreign Taxes Withheld	—	(4)	(16)
Total Investment Income	73,762	2,718	2,149
EXPENSES:			
Investment Advisory Fees	4,439	343	783
Shareholder Servicing Fees — Class N(1)	4,439	343	594
Shareholder Servicing Fees — Servicing Class	—	—	192
Administration Fees	317	187	207
Transfer Agent Fees	34	3	7
Trustee Fees	80	57	52
Professional Fees	87	20	28
Custody Fees	87	3	8
Registration Fees	17	3	3
Printing Fees	17	1	4
Interest Expense on Borrowings	582	—	—
Insurance and Other Expenses	210	23	20
Total Expenses	10,309	983	1,898
Less, Waivers of:			
Investment Advisory Fees	(54)	—	—
Net Expenses	10,255	983	1,898
Net Investment Income	63,507	1,735	251
Net Realized Gain (Loss) from:			
Securities Transactions	(18,180)	4,863	39,033
Futures Contracts	(234)	—	—
Forward Foreign Currency Contracts	13,100	—	—
Foreign Currency Transactions	961	—	—
Net Change in Unrealized Appreciation (Depreciation) on:			
Investments	(19,722)	(3,674)	(49,092)
Forward Foreign Currency Contracts	447	—	—
Foreign Currency Translations	(105)	—	—
Futures Contracts	(74)	—	—
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 39,700	\$ 2,924	\$ (9,808)

(1) Includes class specific distribution expenses.

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

statements of changes in net assets (000)

For the six months ended March 31, 2025 (Unaudited) and year ended September 30, 2024

	City National Rochdale Government Money Market Fund		City National Rochdale Municipal High Income Fund	
	2025	2024	2025	2024
OPERATIONS:				
Net Investment Income	\$ 167,584	\$ 369,845	\$ 16,098	\$ 41,276
Net Realized Gain (Loss)	7	7	(2,094)	(23,688)
Net Change in Unrealized Appreciation (Depreciation)	—	—	(21,757)	107,975
Net Increase (Decrease) in Net Assets Resulting from Operations	167,591	369,852	(7,753)	125,563
DISTRIBUTIONS:				
Class N	—	(6,920)	(9,925)	(24,115)
Class S	(22,831)	(53,639)	—	—
Servicing Class	(144,772)	(309,295)	(5,923)	(16,099)
Total Distributions	(167,603)	(369,854)	(15,848)	(40,214)
CAPITAL SHARE TRANSACTIONS:(1)				
Class N:				
Shares Issued	—	429,391	65,444	134,532
Shares Issued in Lieu of Dividends and Distributions	—	6,920	4,955	12,286
Shares Redeemed	—	(1,100,521)	(111,330)	(270,443)
Increase (Decrease) in Net Assets from Class N Share Transactions	—	(664,210)	(40,931)	(123,625)
Class S:				
Shares Issued	8,448,734	4,109,649	—	—
Shares Issued in Lieu of Dividends and Distributions	125,425	—	—	—
Shares Redeemed	(9,304,846)	(4,348,034)	—	—
Increase (Decrease) in Net Assets from Class S Share Transactions	(730,687)	(238,385)	—	—
Servicing Class:				
Shares Issued	2,526,571	15,193,995	67,130	57,135
Shares Issued in Lieu of Dividends and Distributions	—	266,028	819	2,685
Shares Redeemed	(2,594,869)	(14,732,734)	(68,088)	(238,825)
Increase (Decrease) in Net Assets from Servicing Class Share Transactions	(68,298)	727,289	(139)	(179,005)
Net Increase (Decrease) in Net Assets from Share Transactions	(798,985)	(175,306)	(41,070)	(302,630)
Total Increase (Decrease) in Net Assets	(798,997)	(175,308)	(64,671)	(217,281)
NET ASSETS:				
Beginning of Year/Period	7,870,331	8,045,639	840,961	1,058,242
End of Year/Period	\$ 7,071,334	\$ 7,870,331	\$ 776,290	\$ 840,961

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

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

statements of changes in net assets (000)

For the six months ended March 31, 2025 (Unaudited) and year ended September 30, 2024

	City National Rochdale Fixed Income Opportunities Fund		City National Rochdale Equity Income Fund	
	2025	2024	2025	2024
OPERATIONS:				
Net Investment Income	\$ 63,507	\$ 151,387	\$ 1,735	\$ 4,208
Net Realized Gain (Loss)	(4,353)	(70,822)	4,863	12,462
Net Change in Unrealized Appreciation (Depreciation)	(19,454)	117,312	(3,674)	23,349
Net Increase (Decrease) in Net Assets Resulting from Operations	39,700	197,877	2,924	40,019
DISTRIBUTIONS:				
<i>Institutional Class</i>	—	—	—	—
<i>Class N</i>	(63,880)	(122,108)	(11,884)	(4,143)
<i>Servicing Class</i>	—	—	—	—
Total Distributions	(63,880)	(122,108)	(11,884)	(4,143)
CAPITAL SHARE TRANSACTIONS:(1)				
<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	173,309	333,094	5,049	12,604
Shares Issued in Lieu of Dividends and Distributions	45,124	86,257	7,803	2,778
Shares Redeemed	(351,189)	(803,156)	(24,039)	(73,505)
Increase (Decrease) in Net Assets from Class N Share Transactions	(132,756)	(383,805)	(11,187)	(58,123)
<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	(132,756)	(383,805)	(11,187)	(58,123)
Total Increase (Decrease) in Net Assets	(156,936)	(308,036)	(20,147)	(22,247)
NET ASSETS:				
Beginning of Year/Period	1,876,129	2,184,165	147,619	169,866
End of Year/Period	\$ 1,719,193	\$ 1,876,129	\$ 127,472	\$ 147,619

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

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

City National Rochdale
U.S. Core Equity Fund

2025	2024
\$ 251	\$ 1,005
39,033	66,514
(49,092)	39,678
(9,808)	107,197
(44)	(18)
(37,903)	(25,483)
(25,165)	(18,780)
(63,112)	(44,281)
—	103
35	18
(15)	(11)
20	110
22,969	40,465
31,073	21,111
(37,444)	(61,735)
16,598	(159)
15,952	19,974
3,974	2,142
(24,574)	(36,888)
(4,648)	(14,772)
11,970	(14,821)
(60,950)	48,095
412,442	364,347
\$ 351,492	\$ 412,442

statement of cash flows (000)

For the period ended March 31, 2025 (Unaudited)

	City National Rochdale Fixed Income Opportunities Fund
CASH FLOWS FROM OPERATING ACTIVITIES:	
Net increase in net assets from operations	\$ 39,700
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:	
Purchase of investment securities	(674,122)
Proceeds from disposition of investment securities	812,962
Amortization (accretion of market discount)	(5,724)
Premium payments	(795)
Net realized loss on investments	18,180
Net change in unrealized appreciation on investments	19,454
Changes in assets:	
Dividend and interest receivable	2,293
Reclaim receivable	14
Receivable for investment securities sold	10,004
Variation Margin	30
Unrealized gain on forward foreign currency contracts	(365)
Prepaid expenses	(337)
Changes in liabilities:	
Payable for investment securities purchased	(43,843)
Payable upon return on securities loaned	16,910
Unrealized loss on forward foreign currency contracts	(82)
Investment advisory fees payable	(38)
Shareholder servicing and distribution fees payable	(33)
Administrative fees payable	(1)
Trustee fees payable	7
Accrued expenses	22
Net Cash Used in Operating Activities	194,236
CASH FLOWS FROM FINANCING ACTIVITIES:	
Proceeds from shares issued	218,374
Cost of shares redeemed	(349,914)
Distributions	(63,880)
Net cash provided by financing activities	(195,420)
Net change in cash	(1,184)
Cash at beginning of year	2,864
Cash at end of year	\$ 1,680
NON-CASH OPERATING AND FINANCING ACTIVITIES:	
Reinvestments of dividends and distributions	\$ 45,124
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	
Payable to Custodian	\$ (663)
Foreign Currency	2,197
Restricted Cash	146
Total Cash and Foreign Currency	\$ 1,680
Supplemental Disclosure of Cash Flow Information:	
Interest Paid	\$ 582

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financial highlights

For a Share Outstanding Throughout Each Period

For the six months ended March 31, 2025 (Unaudited) and the year ended September 30,

	NET ASSET VALUE BEGINNING OF PERIOD	NET INVESTMENT INCOME†	NET REALIZED AND UNREALIZED GAINS (LOSSES)	DIVIDENDS FROM NET INVESTMENT INCOME	DISTRIBUTIONS FROM REALIZED CAPITAL GAINS	NET ASSET VALUE END OF PERIOD	TOTAL RETURN‡	NET ASSETS END OF PERIOD (000)	RATIO OF EXPENSES TO AVERAGE NET ASSETS ⁽¹⁾	RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS ⁽¹⁾	RATIO OF EXPENSES TO AVERAGE NET ASSETS (EXCLUDING WAIVERS & RECOVERED FEES)	PORTFOLIO TURNOVER RATE
City National Rochdale Government Money Market Fund												
Class N (commenced operations on June 21, 1999)												
2025	\$ 1.00	\$ 0.019	\$ —	\$ (0.019)	—	\$ 1.00	1.96%	\$ 10	0.65%	3.89%	0.88%	—%
2024	1.00	0.047	0.000*	(0.047)	—	1.00	4.84	10	0.63	4.71	0.85	—
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	—
Class S (commenced operations on October 6, 1999)												
2025	\$ 1.00	\$ 0.019	\$ —	\$ (0.019)	—	\$ 1.00	1.89%	\$1,164,067	0.79%	3.76%	1.01%	—%
2024	1.00	0.046	0.000*	(0.046)	—	1.00	4.68	1,232,366	0.79	4.58	1.01	—
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	—
Servicing Class (commenced operations on April 3, 2000)												
2025	\$ 1.00	\$ 0.021	\$ —	\$ (0.021)	—	\$ 1.00	2.12%	\$5,907,257	0.34%	4.22%	0.56%	—%
2024	1.00	0.050	0.000*	(0.050)	—	1.00	5.15	6,637,955	0.34	5.03	0.56	—
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	—
City National Rochdale Municipal High Income Fund												
Class N (commenced operations on December 30, 2013)												
2025	\$ 9.48	\$ 0.18	\$ (0.28)	\$ (0.18)	—	\$ 9.20	(1.06)%	\$ 488,124	1.11%	3.95%	1.11%	10%
2024	8.67	0.39	0.81	(0.39)	—	9.48	14.04	544,405	1.10	4.34	1.10	18
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
Servicing Class (commenced operations on December 30, 2013)												
2025	\$ 9.48	\$ 0.20	\$ (0.29)	\$ (0.19)	—	\$ 9.20	(0.93)%	\$ 288,166	0.86%	4.20%	0.86%	10%
2024	8.67	0.42	0.80	(0.41)	—	9.48	14.32	296,556	0.85	4.59	0.85	18
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

* 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 PERIOD	NET INVESTMENT INCOME†	NET REALIZED AND UNREALIZED GAINS (LOSSES)	DIVIDENDS FROM NET INVESTMENT INCOME	DISTRIBUTIONS FROM REALIZED CAPITAL GAINS	DISTRIBUTIONS FROM RETURN OF CAPITAL	NET ASSET VALUE END OF PERIOD	TOTAL RETURN‡	NET ASSETS END OF PERIOD (000)	RATIO OF EXPENSES TO AVERAGE NET ASSETS ⁽¹⁾	RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS ⁽¹⁾	RATIO OF EXPENSES TO AVERAGE NET ASSETS (EXCLUDING WAIVERS & RECOVERED FEES)	PORTFOLIO TURNOVER RATE
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City National Rochdale Fixed Income Opportunities Fund

Class N (commenced operations on July 1, 2009)

2025	\$ 19.66	\$ 0.70	\$ (0.27)	\$ (0.72)	\$ —	\$ —	\$ 19.37	2.22%	\$1,719,193	1.15%	7.14%	1.16%	21%
2024	18.96	1.48	0.44	(1.22)	—	—	19.66	10.32	1,876,129	1.14	7.57	1.14	34
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 ⁽²⁾	5.44	1.09	94
2021*	22.57	1.21	1.04	(1.43)	—	—	23.39	10.14	4,111,912	1.10 ⁽²⁾	5.14	1.10	117
2020*	24.22	1.53	(1.83)	(1.35)	—	—	22.57	(0.94)	3,739,101	1.10 ⁽²⁾	6.66	1.11 ⁽²⁾	143

City National Rochdale Equity Income Fund

Class N (commenced operations on June 1, 1999)

2025	\$ 38.71	\$ 0.47	\$ 0.31	\$ (0.46)	\$ —	\$ (2.80)	\$ 36.23	2.37%	\$127,472	1.43%	2.52%	1.43%	3%
2024	30.53	0.93	8.23	(0.98)	—	—	38.71	30.37	147,619	1.35	2.76	1.35	34
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

City National Rochdale U.S. Core Equity Fund

Institutional Class (commenced operations on December 3, 2012)

2025	\$ 28.44	\$ 0.07	\$ (0.63)	\$ (0.07)	—	\$ (4.41)	\$ 23.40	(2.89)%	\$ 250	0.57%	0.53%	0.57%	5%
2024	24.21	0.17	7.16	(0.20)	(2.90)	—	28.44	32.69	280	0.57	0.64	0.57	20
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)	— [^]	20.99	12.20	5,633	0.56	0.52	0.56	14

Class N (commenced operations on December 3, 2012)

2025	\$ 28.11	\$ —	\$ (0.62)	\$ —	—	\$ (4.41)	\$ 23.08	(3.13)%	\$218,495	1.07%	0.03%	1.07%	5%
2024	23.97	0.04	7.08	(0.08)	(2.90)	—	28.11	32.03	246,302	1.07	0.16	1.07	20
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)	— [^]	20.73	11.64	171,355	1.04	0.26	1.04	14

Servicing Class (commenced operations on December 3, 2012)

2025	\$ 28.23	\$ 0.04	\$ (0.64)	\$ (0.03)	—	\$ (4.41)	\$ 23.19	(3.04)%	\$132,747	0.82%	0.28%	0.82%	5%
2024	24.05	0.11	7.11	(0.14)	(2.90)	—	28.23	32.38	165,860	0.82	0.41	0.82	20
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)	— [^]	20.77	11.91	155,403	0.78	0.52	0.78	14

† 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.

[^] Amount represents less than \$0.005 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

March 31, 2025 (Unaudited)

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 five series (each a “Fund” and collectively, the “Funds”): City National Rochdale Government Money Market Fund (“Government Money Market 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 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.

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 Semi-Annual Financials and Other Information for the period ended March 31, 2025. 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, the 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 fair value procedures (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 delisted 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 period ended March 31, 2025, 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 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.

notes to financial statements

March 31, 2025 (Unaudited)

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 Municipal High Income Fund. Dividends from net investment income are declared and paid quarterly for the Fixed Income Opportunities Fund and the 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 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. 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. Futures contracts also 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 March 31, 2025, 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 March 31, 2025, and for the period then ended, there were no open options contracts.

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

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with the Fair Value Procedures. 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 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 entity. 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.

Commitments and Contingencies – As of March 31, 2025, the Fixed Income Opportunities Fund has contractual unfunded commitments to provide additional funding of \$57.6 million to certain investments. The aforementioned commitments to

investments are subject to certain terms and conditions prior to closing of the relevant transactions. There can be no assurance that such transactions will close as expected.

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 March 31, 2025, 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:				
Fixed Income Opportunities Fund				
Interest rate contracts	Unrealized appreciation on futures contracts	\$ 26	Unrealized depreciation on futures contracts	\$ 32
Foreign exchange contracts	Unrealized gain on forward foreign currency contracts	900	Unrealized loss on forward foreign currency contracts	8
Total derivatives not accounted for as hedging instruments		<u>\$ 926</u>		<u>\$ 40</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			
Fixed Income Opportunities Fund			
Interest rate contracts	\$ —	\$ (234)	\$ (234)
Foreign exchange contracts	13,100	—	13,100
Total	<u>\$ 13,100</u>	<u>\$ (234)</u>	<u>\$ 12,866</u>

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

	Forward Currency Contracts (000)	Futures (000)	Total (000)
Derivatives not accounted for as hedging instruments			
Fixed Income Opportunities Fund			
Interest rate contracts	\$ —	\$ (74)	\$ (74)
Foreign exchange contracts	447	—	447
Total	<u>\$ 447</u>	<u>\$ (74)</u>	<u>\$ 373</u>

The following table discloses the volume of the Fixed Income Opportunities Fund's forward foreign currency contracts and futures contracts activity during the period ended March 31, 2025:

Fixed Income Opportunities Fund		(000)
Forwards:		
Average Notional Balance Long	\$	6,643
Average Notional Balance Short		248,316
Futures:		
Average Notional Balance Long		6,839
Average Notional Balance Short		2,140

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 March 31, 2025:

Derivative Type	Derivative Assets Subject to a Netting Agreement or Similar Arrangement (000)	Derivative Available for Offset (000)	Collateral Received (000)	Net Amount (000)
Fixed Income Opportunities Fund				
Forward Foreign Currency Contracts				
U.S. Bank	\$ 900	\$ —	\$ —	\$ 900
Total	\$ 900	\$ —	—	900

Derivative Type	Derivative Liabilities Subject to a Netting Agreement or Similar Arrangement (000)	Derivative Available for Offset (000)	Collateral Received (000)	Net Amount (000)
Fixed Income Opportunities Fund				
Forward Foreign Currency Contracts				
U.S. Bank	\$ (8)	\$ —	\$ —	\$ (8)
Total	\$ (8)	\$ —	—	(8)

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, 2026. Any time prior to January 31, 2026, 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.

CNB and City National Rochdale have agreed to voluntarily waive portions of their shareholder servicing fees with respect to certain Funds. For the period ended March 31, 2025, CNB and City National Rochdale received \$13,962,091 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.

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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%
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, 2026. Anytime prior to January 31, 2026, the arrangement may be terminated without penalty (a) by the Board, or (b) by the Adviser effective no earlier than January 31, 2026, 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. The Adviser has agreed to voluntarily waive additional management fees for the Fund such that the fee charged is 0.04%. This additional voluntary waiver may be terminated at any time.

As of March 31, 2025, 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:

	Fixed Income Opportunities Fund
Institutional Class	n/a
Class N	1.09%
Servicing Class	n/a

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 period ended March 31, 2025, 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)
Municipal High Income Fund	\$ —	\$ 79,502	\$ —	\$ 113,159
Fixed Income Opportunities Fund	—	284,244	—	374,877
Equity Income Fund	—	4,613	—	26,082
U.S. Core Equity Fund	—	19,501	—	72,776

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 March 31, 2025, 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 GAAP. 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 tax character of dividends and distributions declared during the years ended September 30, 2024, and September 30, 2023, 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					
2024	\$ —	\$369,854	\$ —	\$ —	\$369,854
2023	—	260,999	—	—	260,999
Municipal High Income Fund					
2024	\$38,753	\$1,461	\$ —	\$ —	\$40,214
2023	46,813	2,078	—	—	48,891
Fixed Income Opportunities Fund					
2024	\$ —	\$122,108	\$ —	\$ —	\$122,108
2023	—	210,639	—	—	210,639
Equity Income Fund					
2024	\$ —	\$4,143	\$ —	\$ —	\$4,143
2023	—	5,535	25,253	—	30,788
U.S. Core Equity Fund					
2024	\$ —	\$2,943	\$41,338	\$ —	\$44,281
2023	—	1,038	7,275	—	8,313

As of September 30, 2024, 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	\$ —	\$30,645	\$ —	\$ —	\$ —	\$ —	\$ (30,618)	\$ 27
Municipal High Income Fund	4,934	—	—	(244,615)	—	(21,126)	(2,774)	(263,581)
Fixed Income Opportunities Fund	—	—	—	(796,638)	—	(260,257)	(1,448)	(1,058,343)
Equity Income Fund	—	156	9,856	—	—	39,257	9	49,278
U.S. Core Equity Fund	—	—	59,828	—	—	212,470	—	272,298

* Other temporary differences primarily consist of dividend payable and Late-Year Ordinary Losses.

Post-October losses and Late-Year losses, if any, represent losses realized on investments and foreign currency transactions from November 1, 2023, through September 30, 2024, 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. The Funds did not elect to defer any Post-October Losses in the current year.

Late-Year losses, if any, represent certain ordinary and specified losses which occur after December 31, 2023, and October 31, 2023, respectively, through September 30, 2024, 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. The Fixed Income Opportunities Fund elected to defer \$1,450,532 of such losses in the current year.

The Funds have capital losses carried forward as follows:

Fund	Short-Term Loss (000)	Long-Term Loss (000)	Total (000)
Municipal High Income Fund	\$107,581	\$137,034	\$244,615
Fixed Income Opportunities Fund	152,225	644,413	796,638

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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 March 31, 2025, 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)
Municipal High Income Fund	\$ 815,138	\$ 24,145	\$ (66,461)	\$ (42,316)
Fixed Income Opportunities Fund	2,013,876	28,746	(317,878)	(289,132)
Equity Income Fund	91,235	37,927	(1,964)	35,963
U.S. Core Equity Fund	188,123	167,285	(3,907)	163,378

At March 31, 2025, 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.

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

9. CAPITAL SHARES ISSUED AND REDEEMED:

Capital share activity for the period ended March 31, 2025, and the year ended September 30, 2024, was as follows (000):

	Government Money Market Fund		Municipal High Income Fund			
	2025	2024	2025	2024		
CAPITAL SHARES ISSUED AND REDEEMED:						
<i>Class N:</i>						
Shares issued	—	429,391	7,021	14,861		
Shares issued in lieu of dividends and distributions	—	6,920	531	1,346		
Shares redeemed	—	(1,100,521)	(11,928)	(29,862)		
Net Class N transactions	—	(664,210)	(4,376)	(13,655)		
<i>Class S:</i>						
Shares issued	2,526,572	4,109,648	—	—		
Shares issued in lieu of dividends and distributions	—	—	—	—		
Shares redeemed	(2,594,869)	(4,348,034)	—	—		
Net Class S transactions	(68,297)	(238,386)	—	—		
<i>Servicing Class:</i>						
Shares issued	8,448,734	15,193,996	7,215	6,272		
Shares issued in lieu of dividends and distributions	125,425	266,028	88	294		
Shares redeemed	(9,304,846)	(14,732,734)	(7,267)	(26,280)		
Net Servicing Class transactions	(730,687)	727,290	36	(19,714)		
	Fixed Income Opportunities Fund		Equity Income Fund		U.S. Core Equity Fund	
	2025	2024	2025	2024	2025	2024
CAPITAL SHARES ISSUED AND REDEEMED:						
<i>Institutional Class:</i>						
Shares issued	—	—	—	—	—	4
Shares issued in lieu of dividends and distributions	—	—	—	—	2	1
Shares redeemed	—	—	—	—	(1)	(1)
Net Institutional Class transactions	—	—	—	—	1	4
<i>Class N:</i>						
Shares issued	8,810	17,034	137	380	908	1,588
Shares issued in lieu of dividends and distributions	2,330	4,414	222	79	1,267	890
Shares redeemed	(17,846)	(41,216)	(654)	(2,209)	(1,471)	(2,448)
Net Class N transactions	(6,706)	(19,768)	(295)	(1,750)	704	30
<i>Servicing Class:</i>						
Shares issued	—	—	—	—	639	795
Shares issued in lieu of dividends and distributions	—	—	—	—	161	90
Shares redeemed	—	—	—	—	(953)	(1,449)
Net Servicing Class transactions	—	—	—	—	(153)	(564)

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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 LOC matures, unless renewed by September 3, 2025. The LOC 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 shown as Interest Expense on Borrowings on the Statements of Operations.

Borrowing activity under the LOC for the period ended March 31, 2025, was as follows:

Fund	Maximum Amount of Line of Credit (000)	Interest Expense (000)	Average Rate	Average Borrowings (000)	Maximum Amount Outstanding (000)
Municipal High Income Fund	\$ 300,000	\$ 14	7.00%	\$ 337	\$ 6,092
Fixed Income Opportunities Fund	300,000	582	7.00%	16,648	51,112
Equity Income Fund	300,000	—	7.00%	104	1,612

For the period ended March 31, 2025, there was no LOC activity outstanding.

11. RECENT ACCOUNTING PRONOUNCEMENT:

In this reporting period, the Funds adopted the FASB Accounting Standards Update (“ASU”) 2023-07, Segment Reporting (Topic 280) - “Improvements to Reportable Segment Disclosures” (“ASU 2023-07”). Adoption of the new standard impacted financial statement disclosures only and did not affect the Funds’ financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. SEI Investments Management Corporation (SIMC) acts as the Funds’ CODM. The CODM has determined that the Funds represent a single operating segment, as the CODM monitors the operating results of the Funds as a whole and the Funds’ long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the Funds’ portfolio managers as a team. The financial information in the form of the Funds’ schedules of investments, total returns, expense ratios and changes in net assets

(i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment’s performance versus the Funds’ comparative benchmarks and to make resource allocation decisions for the Funds’ single segment, is consistent with that presented within the Funds’ financial statements. Segment assets are reflected on the accompanying Statements of Assets and Liabilities as “total assets” and significant segment expenses are listed on the accompanying Statements of Operations.

12. 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, and no issues were noted to disclose, except the following:

The Equity Income Fund was liquidated on April 14, 2025.

other information - (form n-csrs items 8-11)

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

Not applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by this report.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

Included within the Statement(s) of Operations of the financial statements.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Not applicable.

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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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