

# City National Rochdale Fixed Income Opportunities Fund

## Class N Shares - RIMOX

### Annual Shareholder Report - September 30, 2024

This annual shareholder report contains important information about Class N Shares of the City National Rochdale Fixed Income Opportunities Fund (the "Fund") for the period from October 1, 2023 to September 30, 2024. You can find additional information about the Fund at <https://www.citynationalrochdalefunds.com/dashboard>. You can also request this information by contacting us at 1-888-889-0799.

#### What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

<u>Fund Name</u>	<u>Costs of a \$10,000 investment</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
City National Rochdale Fixed Income Opportunities Fund, Class N Shares	\$120	1.14%

#### How did the Fund perform in the last year?

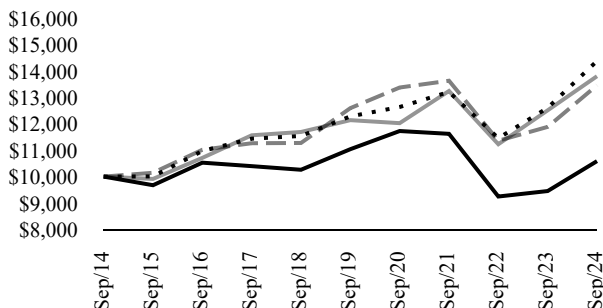
The Fund's Class N shares posted a return of 2.24% for Q3 2024, which underperformed the blended benchmark (40% Bloomberg Multiverse Total Return Index Value Hedged USD, 35% S&P Global Leveraged Loan Index, 25% Bloomberg Emerging Markets High Yield Index) return of 4.45%. Calendar year to date, as of September 30, 2024, the Fund returned 6.52% versus the blended benchmark return of 7.48%. For the fiscal year ended September 30, 2024, the Fund returned 10.32%, which underperformed the blended benchmark return of 14.07%.

Opportunistic income had a reasonable start to the year 2024, but had a challenging Q3 on a relative basis. For Q3, the Fund's underlying managers performed reasonably well, but the Fund slightly lagged in U.S. High Yield and Emerging Markets High Yield Corporate Debt. This was offset by relative performance in CLOs and U.S. Leveraged Loans for the quarter. The lag was more driven by significantly strong returns in the investment grade markets, which is present in the blended benchmark, and strong overall performance of the U.S. High Yield Bond market for the quarter. In terms of outlook, our manager discussions have included positioning the Fund's portfolio on the conservative side with ideas such as shortening duration and taking advantage of rating agency mismatches where possible.

#### How did the Fund perform during the last 10 years?

##### Total Return Based on \$10,000 Investment

- City National Rochdale Fixed Income Opportunities Fund, Class N Shares - \$13,802
- Bloomberg Global Aggregate Bond Index (USD)\* - \$10,586
- - - Bloomberg Global Aggregate - Corporate Hedged (TR) (USD) - \$13,458
- 40% Bloomberg Multiverse TR Index Value Hedged/35%S&P Global Leveraged Loan Index/25%Bloomberg Emerging Markets High Yield Index - \$14,378



##### Average Annual Total Returns as of September 30, 2024

<u>Fund/Index Name</u>	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
City National Rochdale Fixed Income Opportunities Fund, Class N Shares	10.32%	2.60%	3.27%
Bloomberg Global Aggregate Bond Index (USD)*	11.99%	-0.83%	0.57%
Bloomberg Global Aggregate - Corporate Hedged (TR) (USD)	13.26%	1.34%	3.01%
40% Bloomberg Multiverse TR Index Value Hedged/35%S&P Global Leveraged Loan Index/25%Bloomberg Emerging Markets High Yield Index	14.07%	3.20%	3.70%

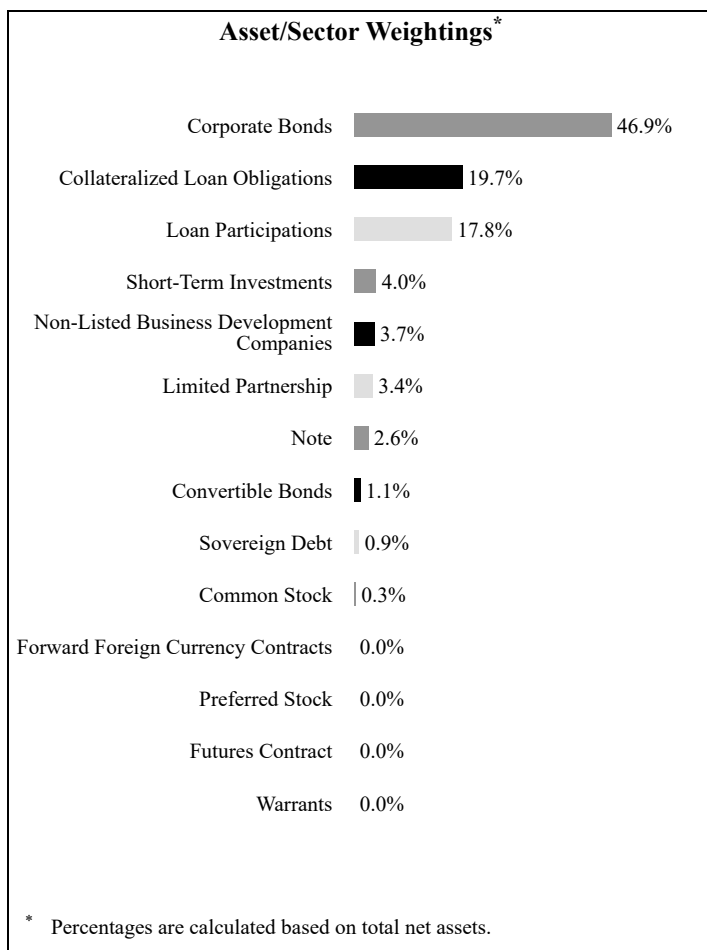
The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund during the last 10 years. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund Shares. **Past performance is not indicative of future performance.** Call 1-888-889-0799 or visit <https://www.citynationalrochdalefunds.com/dashboard> for current month-end performance.

\* As of September 2024, pursuant to the new regulatory requirements, this index has been added to represent the broad-based securities market index.

## Key Fund Statistics as of September 30, 2024

<u>Total Net Assets (000's)</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid (000's)</u>	<u>Portfolio Turnover Rate</u>
\$1,884,920	1,252	\$9,981	34%

### What did the Fund invest in?



**Top Ten Holdings**

<u> Holding Name </u>	<u> Coupon </u>	<u> Maturity </u>	<u> Percentage of </u>
	<u> Rate </u>	<u> Date </u>	<u> Total </u>
			<u> Net Assets<sup>(A)</sup> </u>
Golub Capital BDC 4	0.000%	—	3.1%
Primary Wave Music IP Fund LP	0.000%	—	2.8%
City National Rochdale FIOF Investments (Ireland) Limited	0.000%	—	2.6%
Armada Euro CLO III DAC, Ser 2024-3A, CI ARR	0.000%	10/15/37	0.8%
Rockford Tower Europe CLO DAC, Ser 2019-1X, CI A, EUR003M + 0.920%	4.608%	01/20/33	0.8%
Fair Oaks Loan Funding III DAC, Ser 2021-3X, CI AR, EUR003M + 1.000%	4.685%	10/15/34	0.6%
TCW Direct Lending LLC	0.000%	—	0.6%
Pikes Peak CLO 14, Ser 2023-14A, CI A1, TSFR3M + 1.950%	7.232%	04/20/36	0.6%
PARK BLUE CLO, Ser 2023-3A, CI A1, TSFR3M + 2.000%	7.282%	04/20/36	0.5%
Sandstone Peak III, Ser 2024-1A, CI A1, TSFR3M + 1.630%	6.966%	04/25/37	0.5%

(A) Short-Term Investments are not shown in the top ten chart.

### Material Fund Changes

There were no material changes during the reporting period.

### Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

### Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 1-888-889-0799
- <https://www.citynationalrochdalefunds.com/dashboard>

### Householding

Rule 30e-1 of the Investment Company Act of 1940 permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as “householding” and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-888-889-0799 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies 30 days after receiving your request.