

City National Rochdale Funds

City National Rochdale Fixed Income Opportunities Fund



Class N Shares - RIMOX

Semi-Annual Shareholder Report: March 31, 2026

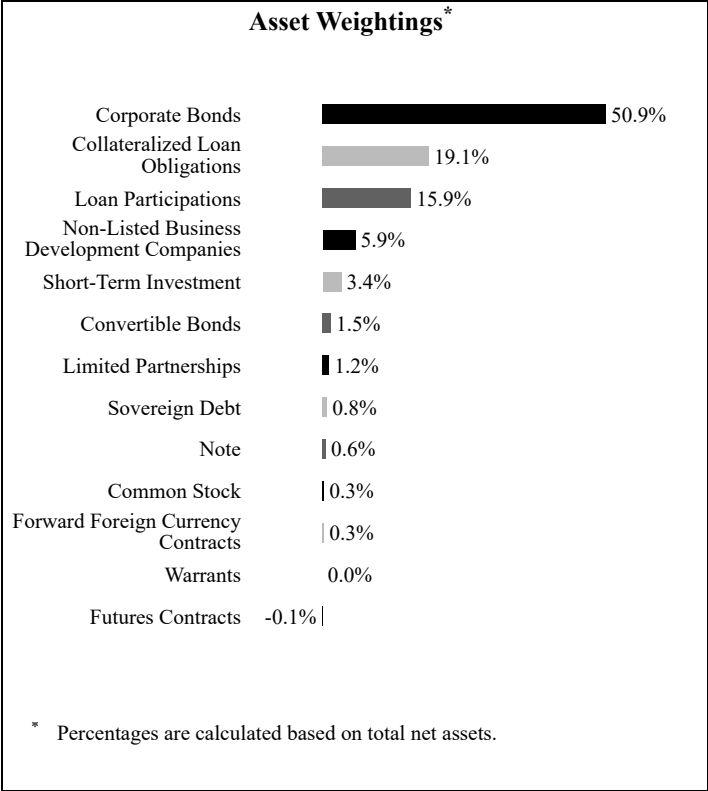
This semi-annual shareholder report contains important information about Class N Shares of the City National Rochdale Fixed Income Opportunities Fund (the "Fund") for the period from October 1, 2025 to March 31, 2026. You can find additional information about the Fund at <https://www.citynationalrochdalefunds.com/dashboard>. You can also request this information by contacting us at 1-888-889-0799.

What were the Fund costs for the last six months?
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
City National Rochdale Fixed Income Opportunities Fund, Class N Shares	\$56	1.11%

Key Fund Statistics as of March 31, 2026			
Total Net Assets (000's)	Number of Holdings	Total Advisory Fees Paid (000's)	Portfolio Turnover Rate
\$1,560,119	1,266	\$3,966	17%

What did the Fund invest in?



Top Ten Holdings

Holding Name	Coupon	Maturity	Percentage of
	Rate	Date	Total Net Assets ^(A)
Golub Capital BDC 4	—	—	4.8%
TCW Direct Lending LLC	—	—	1.1%
Armada Euro CLO III DAC, Ser 2024-3A, CI ARR, EUR003M + 1.350%	3.366%	10/15/37	1.0%
Oberland Capital Healthcare Solutions LP	—	—	0.7%
Petroleos de Venezuela	8.500%	10/27/20	0.7%
Sandstone Peak III, Ser 2024-1A, CI A1, TSFR3M + 1.630%	5.298%	04/25/37	0.6%
City National Rochdale FIOF Investments (Ireland) Limited	—	—	0.6%
Oberland Capital Healthcare Solutions Co-Invest Offshore LP	—	—	0.5%
YPF	9.500%	01/17/31	0.5%
Sycamore Tree CLO, Ser 2024-3A, CI A1R, TSFR3M + 1.650%	5.318%	04/20/37	0.5%

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

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, as amended, 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.