

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale Government Money Market Fund

Type of Security Weightings*:



*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
U.S. Government Agency Obligations [72.4%]		
FAMC, MTN		
1.777%, VAR ICE LIBOR USD 1 Month+-0.100%, 04/29/18	\$ 25,000	\$ 25,000
1.817%, VAR ICE LIBOR USD 1 Month+-0.070%, 04/29/18	50,000	50,000
FFCB		
0.750%, 04/18/18	65,975	65,954
1.766%, VAR ICE LIBOR USD 1 Month+0.055%, 04/08/18	50,000	49,999
1.638%, VAR ICE LIBOR USD 1 Month+-0.080%, 11/09/18	50,000	49,999
1.655%, VAR US Federal Funds Effective Rate+-0.025%, 04/25/19	50,000	49,997
1.843%, VAR US Treasury 3 Month Bill Money Market Yield+0.075%, 05/01/18	50,000	49,996
FHLB		
1.480%, VAR ICE LIBOR USD 3 Month+-0.265%, 04/20/18	50,000	50,000
1.832%, VAR ICE LIBOR USD 1 Month+-0.040%, 04/26/18	50,000	50,000
1.683%, 05/08/18	38,000	37,935
1.540%, VAR ICE LIBOR USD 3 Month+-0.260%, 05/09/18	50,000	50,000
1.703%, VAR ICE LIBOR USD 3 Month+-0.170%, 05/18/18	25,000	25,000
1.685%, VAR ICE LIBOR USD 3 Month+-0.200%, 05/21/18	50,000	50,000
1.740%, VAR ICE LIBOR USD 1 Month+-0.135%, 04/27/18	50,000	50,000
1.647%, VAR ICE LIBOR USD 1 Month+-0.130%, 04/15/18	50,000	50,003

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
1.721%, VAR ICE LIBOR USD 1 Month+-0.120%, 04/21/18	\$ 50,000	\$ 50,000
1.757%, VAR ICE LIBOR USD 1 Month+-0.130%, 04/01/18	50,000	50,000
1.782%, VAR ICE LIBOR USD 1 Month+-0.090%, 04/25/18	50,000	50,000
1.670%, VAR ICE LIBOR USD 1 Month+-0.080%, 04/13/18	11,000	10,999
1.621%, VAR ICE LIBOR USD 1 Month+-0.065%, 04/05/18	50,000	50,000
FHLB DN (A)		
1.483%, 04/06/10	100,000	99,979
1.704%, 05/25/10	50,000	49,875
1.372%, 04/02/18	50,000	49,998
1.405%, 04/10/18	50,000	49,983
1.419%, 04/11/18	100,000	99,961
1.580%, 04/13/18	50,000	49,974
1.594%, 04/18/18	50,000	49,962
1.571%, 04/20/18	100,000	99,917
1.642%, 04/24/18	100,000	99,895
1.444%, 04/25/18	100,000	99,904
1.556%, 04/27/18	165,000	164,815
1.458%, 05/02/18	100,000	99,875
1.653%, 05/03/18	100,000	99,853
1.481%, 05/04/18	50,000	49,932
1.659%, 05/11/18	94,000	93,827
1.617%, 05/16/18	100,000	99,799
1.679%, 05/18/18	104,000	103,773
1.680%, 05/23/18	100,000	99,758
1.659%, 06/01/18	100,000	99,720
1.583%, 06/08/18	100,000	99,703
1.797%, 06/15/18	50,000	49,814
1.798%, 06/20/18	50,000	49,801
1.775%, 06/22/18	100,000	99,598
1.764%, 06/27/18	100,000	99,576

Total U.S. Government Agency Obligations
(Cost \$2,974,174) 2,974,174

Municipal Bonds [4.3%]

California [1.0%]

California State, Community Development Authority, Fairway Family Apartments Project, Ser PP, RB, FNMA, AMT	8,000	8,000
1.700%, 04/15/18(B) (C) (D)	8,000	8,000

See accompanying notes to financial statements.

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale Government Money Market Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Los Angeles, Community Redevelopment Agency, Hollywood and Vine Apartments Project, Ser A, RB, FNMA, AMT 1.610%, 04/15/18(B) (C) (D) \$	23,910	\$ 23,910	Texas State, Department of Housing & Community Affairs, Idlewilde Apartments Project, RB, FNMA, AMT 1.680%, 04/15/18(B) (C) (D) \$	12,890	\$ 12,890
Sacramento County, Housing Authority, Ashford Heights Apartments Project, Ser H, RB, FNMA, AMT 1.680%, 04/15/18(B) (C) (D)	9,000	9,000	Total Texas		25,885
Total California		40,910	Washington [0.4%]		
New York [2.3%]			Washington State, Housing Finance Commission, Vintage Spokane Project, Ser A, RB, FNMA, AMT 1.670%, 04/15/18(B) (C) (D)	16,295	16,295
New York State, Housing Development Authority, 26th Street Development Project, Ser A, RB, FHLMC 1.600%, 04/02/18(B) (C)	13,500	13,500	Total Municipal Bonds (Cost \$178,540)		178,540
New York State, Housing Development Authority, 26th Street Development Project, Ser A, RB, FHLMC, AMT 1.650%, 04/02/18(B) (C)	9,350	9,350	Repurchase Agreements [19.8%]		
New York State, Housing Finance Agency, 360 West 43rd Street Project, Ser A, RB, FNMA, AMT 1.700%, 04/15/18(B) (C) (D)	13,800	13,800	Barclays (E) 1.78%, dated 03/29/18, repurchased on 4/02/18, repurchase price \$37,007,318 (collateralized by various U.S. Government obligations, par values ranging from \$67,800 to \$38,439,100, 0.000% - 1.875%, 09/06/18 - 02/28/22; with a total market value of \$37,740,038)	37,000	37,000
New York State, Housing Finance Agency, 360 West 43rd Street Project, Ser A, RB, FNMA, AMT 1.700%, 04/15/18(B) (C) (D)	23,800	23,800	Goldman Sachs (E) 1.800%, dated 03/29/18, repurchased on 4/02/18, repurchase price \$75,015,000 (collateralized by various U.S. Government obligations, par values ranging from \$123 to \$30,310,000, 0.000% - 4.125%, 02/19/19 - 06/06/41; with a total market value of \$76,500,000)	75,000	75,000
New York State, Housing Finance Agency, East 84th Street Project, Ser A, RB, FNMA, AMT 1.560%, 04/15/18(B) (C) (D)	15,000	15,000	Wells Fargo (E) 1.800%, dated 03/29/18, repurchased on 4/02/18, repurchase price \$700,140,000 (collateralized by various U.S. Government obligations, par values ranging from \$56,989 to \$194,256,119, 4.000% - 7.000%, 12/20/26 - 03/20/48; with a total market value of \$714,000,000)	700,000	700,000
New York State, Housing Finance Agency, West 38th Street Project, Ser A, RB, FNMA, AMT 1.600%, 04/15/18(B) (C) (D)	20,000	20,000	Total Repurchase Agreements (Cost \$812,000)		812,000
Total New York		95,450			
Texas [0.6%]					
Houston, Housing Finance, Regency Park Apartments Project, RB, FNMA, AMT 1.660%, 05/15/41(B) (C) (D)	12,995	12,995			

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale Government Money Market Fund (concluded)

DESCRIPTION	SHARES	VALUE (000)
Short-Term Investment** [4.4%]		
Morgan Stanley Institutional Liquidity Funds - Government Portfolio, 1.470%	180,000,000	\$ 180,000
Total Short-Term Investment (Cost \$180,000)		180,000
Total Investments [100.9%] (Cost \$4,144,714)		\$4,144,714

Percentages are based on Net Assets of \$4,108,509 (000).

** The rate reported is the 7-day effective yield as of March 31, 2018.

(A) Zero coupon security. The rate reported is the effective yield at time of purchase.

(B) Put and Demand Feature — The date reported is the next reset or put date.

(C) Variable or floating rate security, the interest rate of which adjusts periodically based on prevailing interest rates.

(D) Securities are held in conjunction with a letter of credit from a major bank or financial institution.

(E) Tri-Party Repurchase Agreement.

AMT — Alternative Minimum Tax (subject to)

DN — Discount Note

FAMC — Freddie Mac

FFCB — Federal Farm Credit Bank

FHLB — Federal Home Loan Bank

FHLMC — Federal Home Loan Mortgage Corporation

FNMA — Federal National Mortgage Association

ICE — Intercontinental Exchange

LIBOR — London Interbank Offered Rates

MTN — Medium Term Note

RB — Revenue Bond

Ser — Series

USD — United States Dollar

VAR — Variable

The following is a list of the inputs used as of March 31, 2018, 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	\$ —	\$2,974,174	\$ —	\$2,974,174
Municipal Bonds	—	178,540	—	178,540
Repurchase Agreements	—	812,000	—	812,000
Short-Term Investment	180,000	—	—	180,000
Total Investments in Securities	\$ 180,000	\$3,964,714	\$ —	\$4,144,714

For the period ended March 31, 2018, there have been no transfers between any of the fair value hierarchy levels. Transfers between Levels are recognized at period end.

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





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

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale Government Bond Fund

Type of Security Weightings*:

	56.1% U.S. Treasury Obligations
	25.4% U.S. Government Agency Obligations
	17.0% U.S. Government Mortgage-Backed Obligations
	1.5% Short-Term Investment

*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
U.S. Treasury Obligations [55.8%]		
U.S. Treasury Inflation Indexed Bonds		
0.125%, 04/15/20	\$ 879	\$ 875
U.S. Treasury Notes		
2.375%, 12/31/20	4,500	4,500
2.125%, 12/31/21	5,825	5,752
2.000%, 11/30/20	2,500	2,476
1.875%, 05/31/22	4,365	4,256
1.875%, 08/31/24	2,805	2,676
1.838%, VAR US Treasury 3 Month Bill Money Market Yield+0.070%, 04/30/19		
1.625%, 06/30/20	2,800	2,757
1.500%, 01/31/22	5,500	5,301
1.375%, 12/15/19	6,440	6,344
1.375%, 02/15/20	5,000	4,917
1.375%, 04/30/20	750	736
1.375%, 10/31/20	4,000	3,901
1.375%, 09/30/23	4,570	4,282
Total U.S. Treasury Obligations (Cost \$53,501)		52,476
U.S. Government Agency Obligations [25.3%]		
FFCB		
2.012%, VAR ICE LIBOR USD 1 Month+0.190%, 09/20/19		
	4,900	4,917
FHLB		
1.670%, VAR ICE LIBOR USD 1 Month+-0.080%, 11/13/19		
	3,000	2,998
1.375%, 09/13/19	2,795	2,761
FNMA		
1.875%, 02/19/19	3,825	3,816
1.750%, 06/20/19	4,525	4,502
1.250%, 08/17/21	5,000	4,796
Total U.S. Government Agency Obligations (Cost \$24,079)		23,790

DESCRIPTION	FACE AMOUNT (000)/SHARES	VALUE (000)
U.S. Government Mortgage-Backed Obligations [17.0%]		
FHLMC, Ser 2016-4635, CI EG		
2.500%, 12/15/46	\$ 2,658	\$ 2,595
FHLMC, Ser K708, CI A2		
2.130%, 01/25/19	4,686	4,669
FHLMC REMIC, Ser 2011-3874, CI JA		
3.000%, 04/15/25	554	555
FNMA, Pool AL5866		
2.730%, 08/01/22	1,762	1,752
FNMA, Pool AS4877		
3.000%, 04/01/30	1,933	1,935
FNMA, Pool FN0004		
3.619%, 12/01/20	4,068	4,155
FNMA ARM, Pool 766620		
3.351%, VAR ICE LIBOR USD 12 Month+1.655%, 03/01/34		
	94	98
GNMA, Pool 329656		
8.000%, 08/15/22	3	3
GNMA, Pool 376533		
7.500%, 06/15/24	1	1
GNMA, Pool 398660		
7.500%, 05/15/26	1	1
GNMA, Pool 497411		
6.000%, 01/15/29	3	4
GNMA ARM, Pool G2 81318		
2.625%, VAR US Treas Yield Curve Rate T Note Const Mat 1 Yr+1.500%, 04/20/35		
	131	137
GNMA ARM, Pool G2 81447		
2.750%, VAR US Treas Yield Curve Rate T Note Const Mat 1 Yr+1.500%, 08/20/35		
	32	33
Total U.S. Government Mortgage-Backed Obligations (Cost \$16,238)		15,938
Short-Term Investment** [1.5%]		
SEI Daily Income Trust Government Fund, CI F, 1.430%		
	1,388,312	1,388
Total Short-Term Investment (Cost \$1,388)		1,388
Total Investments [99.6%] (Cost \$95,206)		\$ 93,592

Percentages are based on Net Assets of \$93,955 (000).

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March 31, 2018 (Unaudited)

City National Rochdale Government Bond Fund (concluded)

** The rate reported is the 7-day effective yield as of March 31, 2018.

ARM — Adjustable Rate Mortgage

CI — Class

FFCB — Federal Farm Credit Bank

FHLB — Federal Home Loan Bank

FHLMC — Federal Home Loan Mortgage Corporation

FNMA — Federal National Mortgage Association

GNMA — Government National Mortgage Association

ICE — Intercontinental Exchange

LIBOR — London Interbank Offered Rates

REMIC — Real Estate Mortgage Investment Conduit

Ser — Series

USD — United States Dollar

VAR — Variable

The following is a list of the inputs used as of March 31, 2018 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
U.S. Treasury Obligations	\$ —	\$ 52,476	\$ —	\$ 52,476
U.S. Government Agency Obligations	—	23,790	—	23,790
U.S. Government Mortgage-Backed Obligations	—	15,938	—	15,938
Short-Term Investment	1,388	—	—	1,388
Total Investments in Securities	<u>\$ 1,388</u>	<u>\$ 92,204</u>	<u>\$ —</u>	<u>\$ 93,592</u>

For the period ended March 31, 2018, there have been no transfers between any of the fair value hierarchy levels. Transfers between levels are recognized at period end.

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

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

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale Corporate Bond Fund

Issuer Sector, Industry, or Type of Security Weightings*:

35.8%	Financials
14.3%	Consumer Discretionary
8.6%	Energy
5.9%	Consumer Staples
5.8%	Real Estate
5.2%	Health Care
4.6%	Asset-Backed Securities
4.4%	Telecommunication Services
4.3%	Commercial Paper
2.7%	Industrials
2.2%	Information Technology
2.2%	Closed-End Fund
1.8%	Municipal Bonds
1.8%	Utilities
0.4%	Short-Term Investment

*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Corporate Bonds [85.9%]		
Auto-Med and Heavy Duty Trks [1.9%]		
PACCAR Financial, MTN		
1.750%, 08/14/18	\$ 2,600	\$ 2,594
Automotive [8.7%]		
American Honda Finance, MTN		
1.700%, 09/09/21	2,500	2,393
Daimler Finance North America		
2.241%, VAR ICE LIBOR USD 3 Month+0.430%, 02/12/21(A)	2,500	2,501
Ford Motor Credit		
2.551%, 10/05/18	2,000	1,998
General Motors Financial		
5.250%, 03/01/26	1,250	1,320
Hyundai Capital America, MTN		
3.178%, VAR ICE LIBOR USD 3 Month+1.000%, 09/18/20(A)	1,000	1,007
Toyota Motor Credit, MTN		
2.250%, 10/18/23	3,000	2,853
Total Automotive		12,072
Banks [15.6%]		
Bank of Montreal, MTN		
2.701%, VAR ICE LIBOR USD 3 Month+0.630%, 09/11/22	1,200	1,202

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Bank of Nova Scotia		
2.450%, 03/22/21	\$ 2,500	\$ 2,459
BPCE		
4.000%, 04/15/24	1,800	1,823
Capital One		
2.350%, 08/17/18	500	499
1.850%, 09/13/19	1,500	1,475
Cooperatieve Rabobank UA		
2.188%, VAR ICE LIBOR USD 3 Month+0.480%, 01/10/23	2,500	2,496
Mizuho Financial Group		
2.951%, VAR ICE LIBOR USD 3 Month+0.880%, 09/11/22	2,600	2,615
National Australia Bank		
4.375%, 12/10/20(A)	751	775
Nordea Bank, MTN		
2.375%, 04/04/19(A)	1,000	996
PNC Bank		
2.700%, 11/01/22	2,500	2,420
Standard Chartered, MTN		
1.700%, 04/17/18(A)	3,000	2,999
Svenska Handelsbanken		
2.407%, VAR ICE LIBOR USD 3 Month+0.360%, 09/08/20	2,000	2,005
Westpac Banking		
4.875%, 11/19/19	65	67
Total Banks		21,831
Broadcasting & Cable [2.7%]		
CBS		
4.300%, 02/15/21	1,400	1,445
Comcast Cable Communications Holdings		
9.455%, 11/15/22	1,800	2,270
Total Broadcasting & Cable		3,715
Computer System Design & Services [2.2%]		
Apple		
3.450%, 05/06/24	3,000	3,029
Diagnostic Equipment [0.5%]		
Danaher		
1.650%, 09/15/18	700	697
Drugs [0.7%]		
AbbVie		
2.500%, 05/14/20	1,000	987

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale Corporate Bond Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Electric Utilities [1.1%]			Sunoco Logistics Partners Operations		
Exelon Generation			4.650%, 02/15/22	\$ 1,300	\$ 1,335
3.400%, 03/15/22	\$ 1,500	\$ 1,501	Total Capital International		
			2.875%, 02/17/22	4,000	3,977
Electric-Distribution [0.7%]			Total Petroleum & Fuel Products		11,883
Commonwealth Edison					
6.950%, 07/15/18	1,000	1,011	Real Estate [1.9%]		
Food, Beverage & Tobacco [3.7%]			Prologis		
Anheuser-Busch InBev Finance			4.250%, 08/15/23	2,500	2,606
2.650%, 02/01/21	3,000	2,976	Real Estate Investment Trusts [3.8%]		
Kraft Heinz Foods			HCP		
2.000%, 07/02/18	1,000	999	3.150%, 08/01/22	1,000	986
Molson Coors Brewing			Kimco Realty		
1.450%, 07/15/19	1,250	1,227	6.875%, 10/01/19	1,080	1,141
Total Food, Beverage & Tobacco		5,202	Simon Property Group		
Insurance [1.4%]			3.375%, 10/01/24	2,000	1,974
Berkshire Hathaway			Welltower		
2.750%, 03/15/23	2,000	1,969	3.750%, 03/15/23	1,250	1,266
Medical Products & Services [1.8%]			Total Real Estate Investment Trusts		5,367
Gilead Sciences					
3.700%, 04/01/24	2,500	2,511	Regional Authority [1.5%]		
Medical-HMO [2.1%]			Province of Ontario Canada		
UnitedHealth Group			4.400%, 04/14/20	2,000	2,071
2.875%, 03/15/23	3,000	2,951	Retail [3.1%]		
Motorcycle/Motor Scooter [1.8%]			AutoZone		
Harley-Davidson Funding			4.000%, 11/15/20	1,400	1,433
6.800%, 06/15/18(A)	2,500	2,521	Costco Wholesale		
Multi-line Insurance [2.8%]			2.150%, 05/18/21	3,000	2,947
Genworth Holdings			Total Retail		4,380
7.700%, 06/15/20	1,400	1,383			
MetLife			Security Brokers & Dealers [14.2%]		
4.750%, 02/08/21	2,400	2,499	Citigroup		
Total Multi-line Insurance		3,882	3.436%, VAR ICE LIBOR USD 3 Month+1.430%, 09/01/23	1,000	1,024
Petroleum & Fuel Products [8.5%]			Credit Suisse Group Funding Guernsey		
BP Capital Markets			3.450%, 04/16/21	1,250	1,250
3.814%, 02/10/24	2,500	2,551	Deutsche Bank, MTN		
Korea National Oil, MTN			2.850%, 05/10/19	1,450	1,445
2.750%, 01/23/19(A)	1,500	1,494	Goldman Sachs Group, MTN		
Shell International Finance BV			3.220%, VAR ICE LIBOR USD 3 Month+1.300%, 11/23/24	2,700	2,727
3.400%, 08/12/23	2,500	2,526	HSBC Holdings		
			3.400%, 03/08/21	2,500	2,512

See accompanying notes to financial statements.

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale Corporate Bond Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Jefferies Group		
5.125%, 01/20/23	\$ 1,300	\$ 1,376
JPMorgan Chase		
3.300%, 04/01/26	3,000	2,901
Macquarie Group		
6.000%, 01/14/20(A)	2,000	2,094
Morgan Stanley, MTN		
3.750%, 02/25/23	2,000	2,021
Sumitomo Mitsui Financial Group		
2.846%, 01/11/22	2,500	2,458
Total Security Brokers & Dealers		19,808
Telephones & Telecommunications [4.4%]		
America Movil		
5.000%, 03/30/20	2,600	2,683
AT&T		
3.600%, 02/17/23	2,000	2,012
Verizon Communications		
3.125%, 03/16/22	1,500	1,487
Total Telephones & Telecommunications		6,182
Trucking & Leasing [0.8%]		
Penske Truck Leasing		
4.875%, 07/11/22(A)	1,100	1,158
Total Corporate Bonds (Cost \$121,109)		119,928
Asset-Backed Securities [4.6%]		
Capital Auto Receivables Asset Trust, Ser 2017-1, Cl A1		
1.400%, 11/20/18(A)	392	392
Ford Credit Floorplan Master Owner Trust A, Ser 2016-3, Cl A1		
1.550%, 07/15/21	2,000	1,971
NextGear Floorplan Master Owner Trust, Ser 2015-2A, Cl A		
2.380%, 10/15/20(A)	4,000	3,996
Total Asset-Backed Securities (Cost \$6,403)		6,359

DESCRIPTION	FACE AMOUNT (000)/SHARES	VALUE (000)
Commercial Paper [4.3%]		
Mondelez International (C)		
2.492%, 06/01/18	\$ 3,000	\$ 2,987
Southern (C)		
2.303%, 04/17/18	3,000	2,997
Total Commercial Paper (Cost \$5,984)		5,984
Closed-End Fund [2.2%]		
Stone Ridge Reinsurance Risk Premium Interval Fund*(B)	338,919	3,064
Total Closed-End Fund (Cost \$3,453)		3,064
Municipal Bonds [1.8%]		
California [0.9%]		
State of California, GO		
6.200%, 03/01/19	1,300	1,345
New York [0.9%]		
New York State, Urban Development, RB		
2.790%, 03/15/21	1,205	1,209
Total Municipal Bonds (Cost \$2,579)		2,554
Short-Term Investment** [0.4%]		
SEI Daily Income Trust Government Fund, Cl F, 1.430%	588,387	588
Total Short-Term Investment (Cost \$588)		588
Total Investments [99.2%] (Cost \$140,116)		\$ 138,477

Percentages are based on Net Assets of \$139,628 (000).

* Non-income producing security.

** The rate reported is the 7-day effective yield as of March 31, 2018.

(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, 2018, the value of these securities amounted to \$19,933 (000), representing 14.3% of the net assets of the Fund.

(B) Security is considered illiquid. The total market value of such security as of March 31, 2018 was \$3,064 (000) and represented 2.2% of the net assets of the Fund.

(C) The rate reported is the effective yield at time of purchase.

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March 31, 2018 (Unaudited)

City National Rochdale Corporate Bond Fund (concluded)

CI — Class

GO — General Obligation

ICE — Intercontinental Exchange

LIBOR — London Interbank Offered Rates

MTN — Medium Term Note

RB — Revenue Bond

Ser — Series

USD — United States Dollar

VAR — Variable

The following is a list of the inputs used as of March 31, 2018 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Corporate Bonds	\$ —	\$ 119,928	\$ —	\$ 119,928
Asset-Backed Securities	—	6,359	—	6,359
Commercial Paper	—	5,984	—	5,984
Closed-End Fund	3,064	—	—	3,064
Municipal Bonds	—	2,554	—	2,554
Short-Term Investment	588	—	—	588
Total Investments in Securities	<u>\$ 3,652</u>	<u>\$ 134,825</u>	<u>\$ —</u>	<u>\$ 138,477</u>

For the period ended March 31, 2018, there have been no transfers between any of the fair value hierarchy levels. Transfers between levels are recognized at period end.

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

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

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale California Tax Exempt Bond Fund

Issuer Sector, Industry, or Type of Security Weightings*

24.0%	General Revenue
22.2%	Education
17.4%	General Obligations
14.7%	Water
3.9%	Health Care
3.4%	Repurchase Agreement
3.2%	Public Facilities
2.2%	Power
2.2%	Utilities
1.9%	Airports
1.4%	Short-Term Investment
1.2%	Industrial Development
1.2%	Tobacco
1.1%	Transportation

*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Municipal Bonds [94.4%]		
California [91.6%]		
Anaheim, Housing & Public Improvements Authority, Ser A, RB 5.000%, 10/01/26	\$ 500	\$ 604
Bay Area, Water Supply & Conservation Agency, Ser A, RB Callable 04/01/23 @ 100 5.000%, 10/01/23	600	687
Brea, Redevelopment Agency Successor, Redevelopment Project AB, TA 5.000%, 08/01/20	500	538
Brea, Redevelopment Agency Successor, Redevelopment Project AB, TA Callable 08/01/23 @ 100 5.000%, 08/01/25	500	568
California State, Department of Water Resources, Ser AX, RB Callable 12/01/27 @ 100 5.000%, 12/01/29	500	609
California State, Department of Water Resources, Ser F3, RB Pre-Refunded @ 100 4.375%, 05/01/18(A)	200	200
California State, Educational Facilities Authority, Chapman University, RB Callable 04/01/25 @ 100 5.000%, 04/01/26	100	116
California State, Educational Facilities Authority, Chapman University, RB Callable 04/01/25 @ 100 5.000%, 04/01/27	100	115

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
California State, GO 5.250%, 09/01/22	\$ 1,000	\$ 1,138
California State, GO 5.000%, 11/01/19	1,000	1,054
California State, GO 5.000%, 09/01/20	1,000	1,079
California State, GO 5.000%, 12/01/21	1,000	1,112
California State, GO 5.000%, 10/01/22	1,000	1,130
California State, GO Callable 11/01/20 @ 100 5.000%, 11/01/22	1,025	1,110
California State, GO 5.000%, 11/01/24	1,000	1,171
California State, GO 5.000%, 08/01/26	1,000	1,196
California State, GO Callable 12/01/23 @ 100 5.000%, 12/01/26	1,000	1,148
California State, GO Callable 11/01/23 @ 100 5.000%, 11/01/27	500	572
California State, GO 4.000%, 02/01/19	1,000	1,021
California State, GO Callable 06/01/19 @ 100 3.000%, 12/01/32(B)	1,000	1,015
California State, Health Facilities Financing Authority, Adventis Health System Project, Ser B, RB Callable 03/30/18 @ 100 1.450%, 09/01/38(B) (C)	1,000	1,000
California State, Health Facilities Financing Authority, St. Joseph Health System, Ser D, RB 5.000%, 07/01/43(B)	975	1,054
California State, Health Facilities Financing Authority, Sutter Health, Ser A, RB 5.500%, 08/15/18	125	127
California State, Infrastructure & Economic Development Bank, RB 5.000%, 05/15/28	1,000	1,222
California State, Public Works Board, Department of Corrections and Rehab Project, Ser A, RB 5.000%, 09/01/22	1,000	1,126

See accompanying notes to financial statements.

schedule of investments

March 31, 2018 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
California State, Public Works Board, Department of Corrections-State Prisons, Ser A, RB, AMBAC 5.000%, 12/01/19	\$ 445	\$ 461	Chula Vista, Elementary School District, School Building Project, Ser A, COP, AGM 5.000%, 09/01/22	\$ 1,000	\$ 1,127
California State, Public Works Board, Judicial Council, Ser B, RB 5.000%, 10/01/23	475	545	Chula Vista, Police Facility Project, COP 5.000%, 10/01/21	360	399
California State, Public Works Board, RB 5.000%, 09/01/25	1,500	1,771	Contra Costa, Transportation Authority, Ser A, RB 5.000%, 03/01/27	420	512
California State, Public Works Board, Ser B, RB 5.000%, 10/01/25	225	266	Culver, Redevelopment Agency Successor Agency, TA 5.000%, 11/01/28	1,000	1,229
California State, Public Works Board, Ser C, RB Callable 03/01/27 @ 100 5.000%, 03/01/28	500	594	East Bay, Municipal Utility District, Water System Revenue, Ser A, RB Callable 06/01/25 @ 100 5.000%, 06/01/29	850	999
California State, Public Works Board, Ser S, RB Callable 04/01/27 @ 100 5.000%, 04/01/28	800	951	El Dorado, Irrigation District, Ser A, RB, AGM 4.500%, 03/01/19	500	514
California State, Public Works Board, Various Capital Projects, Ser G1, RB Pre-Refunded @ 100 5.250%, 10/01/19(A)	250	264	Gilroy, Public Facilities Financing Authority, RB 5.000%, 11/01/21	940	1,043
California State, Ser E, GO Callable 06/01/18 @ 100 1.999%, 12/01/29(B)	1,500	1,501	Golden State, Tobacco Securitization, Ser A, RB 5.000%, 06/01/19	1,000	1,039
California State, University Systemwide Revenue, Ser A, RB 5.000%, 11/01/24	900	1,060	Hemet, Unified School District, GO, AGM 4.000%, 08/01/24	500	553
California State, University Systemwide Revenue, Ser A, RB Callable 05/01/26 @ 100 5.000%, 11/01/27	240	287	Inglewood, Redevelopment Agency Successor Agency, TA, BAM 5.000%, 05/01/23	500	568
California Statewide, Communities Development Authority, Cottage Health System, RB Callable 11/01/24 @ 100 5.000%, 11/01/25	350	403	JPM Chase Putters, Ser 2015-ZF0159, GO 1.730%, 08/01/22(B) (D) (E)	1,000	1,000
California Statewide, Communities Development Authority, Sutter Health, Ser A, RB 5.000%, 08/15/18	220	223	JPM Chase Putters, Ser 2015-ZF0183, RB 1.730%, 12/01/22(B) (D) (E)	1,000	1,000
Central Basin, Municipal Water District, Ser A, RB, AGM Callable 08/01/26 @ 100 5.000%, 08/01/28	885	1,039	JPM Chase Putters, Ser 2015-ZF0184, RB 1.680%, 12/01/22(B) (D) (E)	1,000	1,000
			JPM Chase Putters, Ser 2015-ZF0184, RB 1.610%, 02/01/23(B) (D) (E)	1,000	1,000
			Jurupa, Unified School District, GO, AGM 5.000%, 08/01/22	1,000	1,122
			Long Beach, Harbor Revenue, Ser A, RB, AMT 5.000%, 05/15/27	500	591

See accompanying notes to financial statements.

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale California Tax Exempt Bond Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Long Beach, Unified School District, Election of 2008, Ser S, GO Pre-Refunded @ 100 5.250%, 08/01/19(A)	\$ 2,010	\$ 2,107	Los Angeles, Wastewater System Revenue, Sub-Ser C, RB 1.350%, 06/01/18	\$ 615	\$ 614
Long Beach, Unified School District, GO 5.000%, 08/01/26	1,000	1,209	Merced, Irrigation District, Ser A, RB, AGM 5.000%, 10/01/20	500	540
Los Angeles County, Disney Parking Hall Project, COP 5.000%, 09/01/22	500	561	North City, West School Facilities Financing Authority, Sub-Ser A, SPL Tax, AGM 5.000%, 09/01/20	1,000	1,075
Los Angeles County, Metropolitan Transportation Authority, Ser A, RB Callable 07/01/25 @ 100 5.000%, 07/01/26	500	594	Northern California, Power Agency, Hydroelectric Project Number 1, Ser C, RB, AGC Callable 07/01/18 @ 100 5.000%, 07/01/20	500	504
Los Angeles, Department of Airports, RB, AMT Callable 05/15/26 @ 100 5.000%, 05/15/29	400	458	Orange County, Redevelopment Agency Successor Agency, TA, AGM 5.000%, 09/01/23	320	366
Los Angeles, Department of Airports, Ser C, RB 5.000%, 05/15/25	550	644	Redding, Electric System Revenue, RB 5.000%, 06/01/24	600	699
Los Angeles, Department of Water & Power, Power System Project, Ser A, RB 5.000%, 07/01/19	500	522	Redding, Electric System Revenue, RB 5.000%, 06/01/25	250	295
Los Angeles, Department of Water & Power, Power System Project, Ser C, RB 5.000%, 07/01/23	500	576	Riverside County, RB 2.000%, 06/29/18	1,000	1,001
Los Angeles, Department of Water & Power, Waterworks Revenue, Ser A, RB Callable 01/01/27 @ 100 5.000%, 07/01/30	1,000	1,192	Riverside County, Transportation Commission, Ser A, RB Pre-Refunded @ 100 5.250%, 06/01/23(A)	500	580
Los Angeles, Municipal Improvement Authority, Capital Equipment, Ser A, RB 4.000%, 11/01/19	575	597	Riverside, Public Financing Authority, Ser A, RB 5.000%, 11/01/21	1,000	1,111
Los Angeles, Sanitation Districts Financing Authority, Ser A, RB Callable 10/01/25 @ 100 5.000%, 10/01/28	500	590	Sacramento County, Sanitation District Financing Authority, Sewer Revenue, Ser A, RB 5.000%, 12/01/20	500	543
Los Angeles, Ser A, GO, ETM 5.000%, 09/01/21	270	299	Sacramento, Financing Authority, EPA Building Project, Ser A, RB 4.000%, 05/01/18	850	852
Los Angeles, Unified School District, Headquarters Building Project, Ser A, COP 5.000%, 10/01/20	1,000	1,080	San Diego, Association of Governments South Bay Expressway Revenue, Ser A, RB Callable 07/01/27 @ 100 5.000%, 07/01/28	350	418
Los Angeles, Unified School District, Ser A, GO 5.000%, 07/01/18	350	353	San Diego, Public Facilities Financing Authority, Sewer Revenue, RB 5.000%, 05/15/25	1,000	1,193

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale California Tax Exempt Bond Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
San Francisco City & County, Open Space Fund, Various Park Projects, RB, NATL Callable 04/30/18 @ 100 3.750%, 07/01/18	\$ 500	\$ 501	Santa Clara Valley, Transportation Authority, Ser B, RB 5.000%, 06/01/26	\$ 200	\$ 242
San Francisco City & County, Public Utilities Commission, Water Revenue, Ser A, RB 5.000%, 11/01/20	250	272	Tahoe-Truckee, Unified School District, Ser B, GO Callable 08/01/26 @ 100 5.000%, 08/01/27	200	241
San Francisco City & County, Public Utilities Commission, Water Revenue, Ser A, RB Callable 10/01/25 @ 100 5.000%, 10/01/27	1,000	1,183	Tahoe-Truckee, Unified School District, Ser B, GO Callable 08/01/26 @ 100 5.000%, 08/01/28	200	240
San Francisco City & County, Public Utilities Commission, Water Revenue, Ser A, RB Callable 11/01/24 @ 100 5.000%, 11/01/28	500	576	Turlock, Irrigation District, Ser 2014, RB 5.000%, 01/01/19	200	205
San Francisco City & County, Redevelopment Agency, Redevelopment Projects, Ser B, TA, NATL Callable 04/30/18 @ 100 5.250%, 08/01/18	345	345	Tustin, Unified School District, SPL Tax, BAM 5.000%, 09/01/24	500	580
San Francisco, State Building Authority, RB 4.000%, 12/01/20	1,000	1,061	University of California, Regents Medical Center Pooled Revenue, Ser J, RB Pre-Refunded @ 100 5.000%, 05/15/23(A)	495	567
San Jose, International Airport, Ser A, RB, AMT 5.000%, 03/01/24	500	565	University of California, Regents Medical Center Pooled Revenue, Ser J, RB Callable 05/15/23 @ 100 5.000%, 05/15/26	110	125
San Leandro, Unified School District, GO, BAM 5.000%, 08/01/24	325	378	University of California, Revenues Limited Project, Ser E, RB Callable 05/15/20 @ 100 5.000%, 05/15/22	500	535
San Mateo County, Joint Powers Financing Authority, Maple Street Correctional Center, RB Callable 06/15/24 @ 100 5.000%, 06/15/26	1,035	1,202	University of California, Ser AT, RB Callable 11/15/20 @ 100 1.400%, 05/15/46(B)	2,000	1,964
San Mateo County, Transportation Authority, Ser A, RB, NATL, ETM 5.250%, 06/01/19	755	787	University of California, Ser AY, RB Callable 05/15/27 @ 100 5.000%, 05/15/28	2,000	2,436
San Pablo County, Redevelopment Agency, Ser A, TA, AGM 5.000%, 06/15/21	480	527	University of California, Ser G, RB Pre-Refunded @ 100 5.000%, 05/15/22(A)	230	258
Santa Clara County, Financing Authority, Lease Revenue Capital Project, Ser A, RB 5.000%, 02/01/20	500	531	University of California, Ser G, RB Callable 05/15/22 @ 100 5.000%, 05/15/26	270	303
			Ventura County, Community College District, GO Callable 08/01/21 @ 100 5.000%, 08/01/24	385	426

See accompanying notes to financial statements.

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale California Tax Exempt Bond Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Ventura County, Public Financing Authority, Ser A, RB 5.000%, 11/01/19	\$ 500	\$ 527
Walnut, Energy Center Authority, RB 5.000%, 01/01/19	300	308
Westlands, Water District, Ser A, RB, AGM Callable 09/01/26 @ 100 5.000%, 09/01/27	1,000	1,189
Total California		82,420
New York [1.5%]		
New York City, Water & Sewer System, RB Callable 04/02/18 @ 100 1.730%, 06/15/48(B)	1,365	1,365
Virginia [1.3%]		
Virginia State, Public Building Authority, Ser A, RB 5.000%, 08/01/24	1,000	1,156
Total Municipal Bonds (Cost \$84,882)		84,941
Repurchase Agreement [3.3%]		
Barclays(F) 1.780%, dated 03/29/18, repurchased on 04/02/18, repurchase price \$3,000,593 (collateralized by various U.S. Government obligations, par values ranging from \$100 to \$3,075,800, 0.000% - 2.500%, 08/09/18 - 05/15/24; with a total market value of \$3,060,004)	3,000	3,000
Total Repurchase Agreement (Cost \$3,000)		3,000

DESCRIPTION	SHARES	VALUE (000)
Short-Term Investment** [1.3%]		
SEI Daily Income Trust Government Fund, Cl F, 1.430%	1,210,283	\$ 1,210
Total Short-Term Investment (Cost \$1,210)		1,210
Total Investments [99.0%] (Cost \$89,092)		\$ 89,151

Percentages are based on Net Assets of \$90,017 (000).

** The rate reported is the 7-day effective yield as of March 31, 2018.

(A) Pre-Refunded Security — The maturity date shown is the pre-refunded date.

(B) Variable or floating rate security, the interest rate of which adjusts periodically based on prevailing interest rates.

(C) Securities are held in conjunction with a letter of credit from a major bank or financial institution.

(D) Represents an investment in a tender option bond residual interest certificate purchased in a secondary market transaction. The interest rate shown bears an inverse relationship to the interest rate on a tender option bond floating rate certificate. The interest rate disclosed reflects the rate in effect on March 31, 2018.

(E) 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, 2018, the value of these securities amounted to \$4,000 (000), representing 4.4% of the net assets of the Fund.

(F) Tri-Party Repurchase Agreement.

AGC — American Guarantee Corporation

AGM — Assured Guarantee Municipal

AMBAC — American Municipal Bond Assurance Company

AMT — Alternative Minimum Tax (subject to)

BAM — Build America Mutual

Cl — Class

COP — Certificate of Participation

EPA — Environmental Protection Agency

ETM — Escrowed to Maturity

GO — General Obligation

NATL — National Public Finance Guarantee Corporation

RB — Revenue Bond

Ser — Series

SPL Tax — Special Tax

TA — Tax Allocation

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale California Tax Exempt Bond Fund (concluded)

The following is a list of the inputs used as of March 31, 2018 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$ —	\$ 84,941	\$ —	\$ 84,941
Repurchase Agreement	—	3,000	—	3,000
Short-Term Investment	1,210	—	—	1,210
Total Investments in Securities	<u>\$ 1,210</u>	<u>\$ 87,941</u>	<u>\$ —</u>	<u>\$ 89,151</u>

For the period ended March 31, 2018, there have been no transfers between any of the fair value hierarchy levels. Transfers between levels are recognized at period end.

The following is a summary of the transactions with affiliates for the period ended March 31, 2018 (000):

	City National Rochdale Municipal High Income Fund, Class N
Beginning balance as of 9/30/17	\$ 531
Purchases at Cost	1,250
Proceeds from Sales	(1,777)
Realized Gain (Loss)	3
Unrealized Gain (Loss)	(7)
Ending balance as of 3/31/18	<u>\$ —</u>
Dividend Income	<u>\$ 3</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.

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale Municipal High Income Fund

Issuer Sector, Industry, or Type of Security Weightings*:

16.8%	Nursing Homes
13.4%	Education
13.4%	General Revenue
11.5%	Tobacco
11.4%	Industrial Development
9.5%	Health Care
7.0%	Transportation
4.8%	General Obligations
3.0%	Airports
3.0%	Short-Term Investment
1.5%	Water
1.4%	Housing
1.3%	Pollution Control
1.0%	Public Facilities
0.6%	Utilities
0.4%	Power

*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Municipal Bonds [96.5%]		
Alabama [1.3%]		
Cullman County, Health Care Authority, Cullman Regional Medical Center Project, Ser A, RB		
Callable 02/01/19 @ 100 7.000%, 02/01/36	\$ 4,315	\$ 4,425
Jefferson County, Sewer Revenue, RB		
Callable 10/01/23 @ 105 7.750%, 10/01/23(A)	2,500	2,083
Jefferson County, Sewer Revenue, Ser D, RB		
Callable 10/01/23 @ 105 6.000%, 10/01/42	9,000	10,423
Total Alabama		16,931
Alaska [0.5%]		
Northern Tobacco Securitization, Ser A, RB		
Callable 04/16/18 @ 100 5.000%, 06/01/46	6,000	5,973
Arizona [1.8%]		
Glendale, Industrial Development Authority, Glencroft Retirement Community, RB		
Callable 11/15/26 @ 100 5.250%, 11/15/46	1,000	1,010

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Glendale, Industrial Development Authority, Glencroft Retirement Community, RB		
Callable 11/15/26 @ 100 5.250%, 11/15/51	\$ 1,500	\$ 1,510
Glendale, Industrial Development Authority, Glencroft Retirement Community, RB		
Callable 11/15/26 @ 100 5.000%, 11/15/36	600	604
Glendale, Industrial Development Authority, Glencroft Retirement Community, RB		
4.250%, 11/15/26	445	441
Phoenix, Industrial Development Authority, Legacy Traditional School Projects, RB		
5.750%, 07/01/24(B)	1,400	1,510
Phoenix, Industrial Development Authority, Legacy Traditional School Projects, RB		
Callable 07/01/25 @ 100 5.000%, 07/01/45(B)	3,300	3,376
Pima County, Industrial Development Authority, Noah Webster School Project, RB		
Callable 12/15/23 @ 100 7.000%, 12/15/43	1,500	1,638
Salt Verde Financial, Gas Revenue, RB		
5.000%, 12/01/37	8,000	9,481
Tempe, Industrial Development Authority, Mirabella at ASU Project, Ser A, RB		
Callable 10/01/27 @ 100 6.125%, 10/01/52(B)	1,200	1,231
Yavapai County, Industrial Development Authority, Ser A, RB		
Callable 03/01/25 @ 100 5.000%, 09/01/34(B)	2,015	2,037
Total Arizona		22,838

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
California [8.4%]			California State, School Finance Authority, View Park Elementary & Middle School Project, Ser A, RB Callable 10/01/24 @ 100		
Adelanto, Public Utility Authority, Utility System Project, Ser A, RB Pre-Refunded @ 100 6.750%, 07/01/19(C)	\$ 6,500	\$ 6,909	6.000%, 10/01/49	\$ 1,120	\$ 1,199
California State, GO Callable 12/01/23 @ 100 5.000%, 12/01/31	1,500	1,698	California State, School Finance Authority, View Park Elementary & Middle School Project, Ser A, RB Callable 10/01/24 @ 100 5.875%, 10/01/44	1,000	1,076
California State, Municipal Finance Authority, California Baptist University, Ser A, RB Callable 11/01/25 @ 100 5.500%, 11/01/45(B)	4,000	4,402	California State, School Finance Authority, View Park Elementary & Middle School Project, Ser A, RB Callable 10/01/24 @ 100 5.625%, 10/01/34	575	616
California State, Municipal Finance Authority, Windsor Mobile Country Club, RB Callable 11/15/27 @ 100 4.000%, 11/15/37	200	206	California Statewide, Communities Development Authority, RB Callable 05/15/27 @ 100 5.000%, 05/15/50	7,760	8,629
California State, Municipal Finance Authority, Windsor Mobile Country Club, RB Callable 11/15/27 @ 100 3.250%, 11/15/32	625	614	California Statewide, Communities Development Authority, RB Callable 06/01/25 @ 100 7.000%, 06/01/45	3,155	2,406
California State, Pollution Control Financing Authority, Calplant I Project, RB, AMT Callable 07/01/27 @ 100 8.000%, 07/01/39(B)	5,000	5,144	California Statewide, Financing Authority, Ser C, RB Callable 04/16/18 @ 8 12.697%, 06/01/55(D)	50,000	2,399
California State, Pollution Control Financing Authority, San Diego Water Project, RB Callable 04/30/18 @ 100 5.000%, 11/21/45(B)	1,975	2,008	Folsom Ranch Financing Authority, SPL Tax Callable 09/01/27 @ 100 5.000%, 09/01/37	1,435	1,576
California State, Public Works Board, Department of Corrections and Rehab Project, Ser A, RB Callable 09/01/24 @ 100 5.000%, 09/01/31	5,000	5,663	Folsom Ranch Financing Authority, SPL Tax Callable 09/01/27 @ 100 5.000%, 09/01/47	2,000	2,180
California State, Public Works Board, Various Capital Projects, Ser A, RB Callable 04/01/22 @ 100 5.000%, 04/01/37	1,000	1,097	Fontana City, Community Facilities District No. 80, SPL Tax Callable 09/01/27 @ 100 5.000%, 09/01/46	755	824
California State, School Finance Authority, KIPP LA Project, Ser A, RB Callable 07/01/27 @ 100 5.000%, 07/01/47(B)	500	550	Golden State, Tobacco Securitization, Golden State Tobacco Settlement, Ser A-1, RB Callable 04/16/18 @ 100 5.125%, 06/01/47	7,280	7,280
			Golden State, Tobacco Securitization, RB Callable 04/16/18 @ 100 5.750%, 06/01/47	9,230	9,284

See accompanying notes to financial statements.

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Inland Empire, Tobacco Securitization Authority, RB Callable 04/16/18 @ 31 6.876%, 06/01/36(D)	\$ 25,000	\$ 7,653	Westminster School District, GO, BAM Callable 08/01/39 @ 100 5.550%, 08/01/34(A)	\$ 5,000	\$ 2,966
M-S-R Energy Authority, Ser C, RB 7.000%, 11/01/34	2,500	3,542	Total California		105,532
Northern California, Gas Authority No. 1, Ser B, RB 1.855%, 07/01/27(E)	5,000	4,867	Colorado [6.8%]		
Northern California, Tobacco Securitization Authority, Ser A-1, RB Callable 04/16/18 @ 100 5.375%, 06/01/38	4,650	4,657	Amber Creek, Metropolitan District, Ser A, GO Callable 12/01/22 @ 103 5.125%, 12/01/47	1,065	1,059
Orange County, Community Facilities District, SPL Tax Callable 08/15/28 @ 100 5.000%, 08/15/47	1,000	1,108	Amber Creek, Metropolitan District, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/37	750	747
Palomar Pomerado, Health Care District, COP Pre-Refunded @ 100 6.000%, 11/01/20(C)	3,920	4,330	Arkansas State, River Power Authority, Colorado Improvement Project, RB Callable 10/01/20 @ 100 6.125%, 10/01/40	2,500	2,655
San Buenaventura, Community Memorial Health System Project, RB Callable 12/01/21 @ 100 7.500%, 12/01/41	1,000	1,120	Arkansas State, River Power Authority, Colorado Improvement Project, RB Callable 10/01/18 @ 100 6.000%, 10/01/40	2,860	2,885
San Buenaventura, Community Memorial Health System Project, RB Callable 12/01/21 @ 100 7.000%, 12/01/26	1,000	1,134	Base Village Metropolitan District No. 2, Ser A, GO Callable 12/01/21 @ 103 5.750%, 12/01/46	1,500	1,533
San Mateo, Community Facilities District, Community Facilities District No. 2008-1-Bay, SPL Tax Callable 09/01/22 @ 100 5.500%, 09/01/44	1,000	1,092	Bellevue Station Metropolitan District No. 2, GO Callable 12/01/21 @ 103 5.125%, 12/01/46	3,375	3,437
Southern California, Public Power Authority, Ser A, RB 2.658%, 11/01/38(E)	2,500	2,264	Bellevue Station Metropolitan District No. 2, GO Callable 12/01/21 @ 103 5.000%, 12/01/36	1,500	1,530
Southern California, Tobacco Securitization Authority, Ser A-1, RB Callable 04/16/18 @ 100 5.000%, 06/01/37	3,000	3,007	Big Dry Creek Metropolitan District, Ser A, GO Callable 12/01/22 @ 103 5.750%, 12/01/47	2,910	2,931
West Hills, Community College District, Ser B, GO, AGM Callable 08/01/31 @ 100 7.400%, 08/01/26(A)	2,250	2,032	Brighton Crossing Metropolitan District No. 4, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/37	525	540
			Brighton Crossing Metropolitan District No. 4, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/47	1,220	1,246

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Canyons Metropolitan District No. 5, Ser A, GO Callable 12/01/22 @ 103 6.125%, 12/01/47	\$ 1,000	\$ 1,010	Colorado State, High Performance Transportation Enterprise, U.S. 36 & I-25 Managed Lanes Project, RB, AMT Callable 01/01/23 @ 100 5.750%, 01/01/44	\$ 2,000	\$ 2,215
Canyons Metropolitan District No. 5, Ser A, GO Callable 12/01/22 @ 103 6.000%, 12/01/37	2,000	2,019	Colorado State, Public Energy Authority, RB 6.500%, 11/15/38	6,000	8,333
Castle Oaks Metropolitan District No. 3, GO Pre-Refunded @ 103 6.250%, 12/01/20(C)	2,860	3,268	Denver County, Health & Hospital Authority, Ser A, RB Callable 12/01/27 @ 100 4.000%, 12/01/35(B)	1,835	1,770
Castle Oaks Metropolitan District No. 3, GO Pre-Refunded @ 103 5.500%, 12/01/20(C)	2,345	2,634	Denver County, Health & Hospital Authority, Ser A, RB Callable 12/01/27 @ 100 4.000%, 12/01/36(B)	2,305	2,205
Clear Creek Station Metropolitan District No. 2, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/47	1,000	1,013	Denver, Regional Transportation District, Denver Transportation Partners Project, RB Callable 07/15/20 @ 100 6.000%, 01/15/41	1,000	1,075
Colorado State, Educational & Cultural Facilities Authority, Aspen Ridge School Project, RB Callable 07/01/25 @ 100 5.250%, 07/01/46(B)	1,930	1,946	Erie Highlands Metropolitan District No. 1, GO Callable 12/01/20 @ 103 5.750%, 12/01/45	2,000	2,033
Colorado State, Educational & Cultural Facilities Authority, Aspen Ridge School Project, RB Callable 07/01/25 @ 100 5.000%, 07/01/36(B)	915	923	Flatiron Meadows Metropolitan District, GO Callable 12/01/21 @ 103 5.125%, 12/01/46	2,000	1,960
Colorado State, Educational & Cultural Facilities Authority, Charter School Preparatory School Project, RB Callable 04/01/25 @ 100 5.250%, 04/01/45(B)	2,655	2,606	Great Western Park Metropolitan District No. 2, Ser A, GO Callable 12/01/21 @ 100 5.000%, 12/01/46	1,825	1,833
Colorado State, Educational & Cultural Facilities Authority, Charter School Preparatory School Project, RB Callable 04/01/25 @ 100 5.125%, 04/01/35(B)	1,515	1,494	Green Gables Metropolitan District No. 1, Ser A, GO Callable 12/01/21 @ 103 5.300%, 12/01/46	1,250	1,259
Colorado State, Health Facilities Authority, Sunny Vista Living Center, Ser A, RB Callable 12/01/25 @ 100 6.125%, 12/01/45(B)	1,000	1,051	Lewis Pointe Metropolitan District, Ser A, GO Callable 12/01/20 @ 100 6.000%, 12/01/44	2,590	2,606
			Leyden Rock Metropolitan District No. 10, Ser A, GO Callable 12/01/21 @ 103 5.000%, 12/01/45	1,250	1,273
			Leyden Rock Metropolitan District No. 10, Ser A, GO Callable 12/01/21 @ 103 4.375%, 12/01/33	1,500	1,496

See accompanying notes to financial statements.

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Overlook Metropolitan District, GO Callable 12/01/21 @ 103 5.500%, 12/01/46	\$ 1,230	\$ 1,189	Water Valley Metropolitan District No. 01, GO Callable 12/01/26 @ 100 4.000%, 12/01/33	\$ 375	\$ 359
Serenity Ridge Metropolitan District No. 2, Ser A, GO Callable 12/01/23 @ 103 5.125%, 12/01/37	550	559	Water Valley Metropolitan District No. 02, GO Callable 12/01/26 @ 100 5.250%, 12/01/40	575	615
Serenity Ridge Metropolitan District No. 2, Ser A, GO Callable 12/01/23 @ 103 5.125%, 12/01/43	1,000	1,009	Water Valley Metropolitan District No. 02, GO Callable 12/01/26 @ 100 4.000%, 12/01/33	250	240
Sierra Ridge Metropolitan District No. 2, Ser A, GO Callable 12/01/21 @ 103 5.500%, 12/01/46	1,500	1,536	Whispering Pines Metropolitan District No. 1, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/37	685	693
Solaris Metropolitan District No. 3, Ser A, GO 5.000%, 12/01/36	700	728	Whispering Pines Metropolitan District No. 1, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/47	2,500	2,512
Solaris Metropolitan District No. 3, Ser A, GO Callable 12/01/21 @ 103 5.000%, 12/01/46	2,530	2,608	Total Colorado		85,376
Southglenn Metropolitan District, GO Callable 12/01/21 @ 103 5.000%, 12/01/46	3,675	3,735	Connecticut [0.4%] Tender Option Bond Trust Receipts/Certificates, Ser 2016-XM0449, RB Callable 06/01/26 @ 100 8.510%, 12/01/45(B) (E) (F)	3,335	4,543
Southglenn Metropolitan District, GO Callable 12/01/21 @ 103 3.500%, 12/01/26	1,000	976	Delaware [0.2%] Delaware State, Economic Development Authority, Indian River Power Project, RB Callable 10/01/20 @ 100 5.375%, 10/01/45	2,000	2,081
Southlands Metropolitan District No. 1, Ser A-1, GO Callable 12/01/27 @ 100 5.000%, 12/01/37	500	538	District of Columbia [0.2%] Metropolitan Washington, Airports Authority, Dulles Toll Road Revenue, Ser B, RB Callable 10/01/28 @ 100 6.500%, 10/01/44(A)	2,000	2,511
Southlands Metropolitan District No. 1, Ser A-1, GO Callable 12/01/27 @ 100 5.000%, 12/01/47	1,000	1,065	Florida [5.8%] Alachua County, Health Facilities Authority, East Ridge Retirement Village Project, RB Callable 11/15/24 @ 100 6.250%, 11/15/44	1,000	1,078
Stone Creek Metropolitan District, Ser A, GO Callable 12/01/23 @ 103 5.625%, 12/01/47	2,000	2,008			
Water Valley Metropolitan District No. 01, GO Callable 12/01/26 @ 100 5.250%, 12/01/40	300	316			
Water Valley Metropolitan District No. 01, GO Callable 12/01/26 @ 100 5.000%, 12/01/35	100	105			

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Alachua County, Health Facilities Authority, East Ridge Retirement Village Project, RB Callable 11/15/24 @ 100 6.000%, 11/15/34	\$ 2,500	\$ 2,722	Florida State, Development Finance, Renaissance Charter School Project, Ser A, RB Callable 06/15/24 @ 100 6.000%, 06/15/34	\$ 2,110	\$ 2,224
Brevard County, Industrial Development Authority, TUFF Florida Tech Project, RB Callable 11/01/19 @ 100 6.750%, 11/01/39	960	993	Florida State, Development Finance, Tuscan Isle Senior Living Community Project, Ser A, RB Callable 06/01/22 @ 103 7.000%, 06/01/35(B) (G)	1,350	1,073
Florida State, Capital Trust Agency, Silver Creek St. Augustine, RB Callable 04/30/18 @ 100 7.000%, 01/01/35(E) (G)	815	772	Florida State, Development Finance, Tuscan Isle Senior Living Community Project, Ser A, RB Callable 06/01/22 @ 103 7.000%, 06/01/45(B) (G)	3,000	2,379
Florida State, Capital Trust Agency, Silver Creek St. Augustine, RB Callable 04/30/18 @ 100 5.750%, 01/01/50(G)	945	850	Florida State, Village Community Development District No. 10, SAB Callable 05/01/23 @ 100 6.000%, 05/01/44	970	1,127
Florida State, Capital Trust Agency, Silver Creek St. Augustine, Ser A, RB Callable 01/01/21 @ 103 8.250%, 01/01/44(G)	3,390	2,780	Florida State, Village Community Development District No. 12, SAB Callable 05/01/26 @ 100 3.875%, 05/01/47	2,995	2,895
Florida State, Capital Trust Agency, Silver Creek St. Augustine, Ser A, RB Callable 01/01/21 @ 103 8.250%, 01/01/49(G)	1,000	820	Lakewood Ranch Stewardship District, SAB Callable 05/01/27 @ 100 5.250%, 05/01/37	1,815	1,927
Florida State, Development Finance, RB, AMT Callable 01/01/19 @ 105 5.625%, 01/01/47(B) (E)	8,000	8,232	Miami-Dade County, Industrial Development Authority, Pinecrest Academy Project, RB Callable 09/15/24 @ 100 5.250%, 09/15/44	4,300	4,528
Florida State, Development Finance, Renaissance Charter School Project, RB Callable 06/15/25 @ 100 6.125%, 06/15/46(B)	4,930	5,125	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	1,619
Florida State, Development Finance, Renaissance Charter School Project, Ser A, RB Callable 06/15/22 @ 100 6.125%, 06/15/43	1,000	1,044	Mid-Bay, Bridge Authority, Ser A, RB Pre-Refunded @ 100 7.250%, 10/01/21(C)	5,200	6,100
Florida State, Development Finance, Renaissance Charter School Project, Ser A, RB Callable 06/15/24 @ 100 6.125%, 06/15/44	3,000	3,124	Mid-Bay, Bridge Authority, Ser A, RB Callable 10/01/25 @ 100 5.000%, 10/01/35	5,000	5,550

See accompanying notes to financial statements.

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Osceola County, Finance Authority, Poinciana Parkway Project, Ser A, RB Callable 10/01/24 @ 100 5.375%, 10/01/47	\$ 5,000	\$ 5,384	Savannah, Economic Development Authority, Marshes Skidaway Island Project, RB Callable 01/01/24 @ 100 7.250%, 01/01/49	\$ 810	\$ 919
Palm Beach County, Health Facilities Authority, Sinai Residences Project, Ser A, RB Callable 06/01/22 @ 102 7.500%, 06/01/49	2,000	2,326	Total Georgia		19,112
Palm Beach County, Health Facilities Authority, Sinai Residences Project, Ser A, RB Callable 06/01/22 @ 102 7.250%, 06/01/34	500	578	Hawaii [0.2%]		
Saint Johns County, Industrial Development Authority, Presbyterian Retirement Project, Ser A, RB Pre-Refunded @ 100 6.000%, 08/01/20(C)	3,000	3,285	Hawaii State, Department of Budget & Finance, 15 Craigside Project, Ser A, RB Pre-Refunded @ 100 8.750%, 11/15/19(C)	2,160	2,388
Village Community Development District No. 12, SAB Callable 05/01/28 @ 100 4.250%, 05/01/43(B)	2,500	2,516	Illinois [9.2%]		
Village Community Development District No. 12, SAB Callable 05/01/28 @ 100 4.000%, 05/01/33(B)	1,500	1,506	Bridgeview Village, Ser A, GO Callable 12/01/25 @ 100 5.750%, 12/01/35	2,000	2,001
Total Florida		72,557	Bridgeview Village, Ser A, GO Callable 06/01/24 @ 100 5.500%, 12/01/43	4,880	4,762
Georgia [1.5%]			Chicago Board of Education, Ser B, GO Callable 12/01/27 @ 100 7.000%, 12/01/42(B)	5,000	5,940
Atlanta, Department of Aviation, Ser A, RB Callable 01/01/24 @ 100 5.000%, 01/01/31	2,500	2,834	Chicago Board of Education, Ser C, GO Callable 12/01/18 @ 100 5.000%, 12/01/21	1,000	1,007
DeKalb County, Hospital Authority, Dekalb Medical Center Project, RB Callable 09/01/20 @ 100 6.125%, 09/01/40	1,000	1,071	Chicago Board of Education, Ser G, GO Callable 12/01/27 @ 100 5.000%, 12/01/34	2,000	2,004
Fayette County, Hospital Authority, Piedmont Healthcare Project, RB Callable 07/01/26 @ 100 5.000%, 07/01/46	10,000	11,066	Chicago, Ser A, GO Callable 01/01/27 @ 100 6.000%, 01/01/38	9,000	10,098
Greene County, Development Authority, GLEN-I Project, Ser A, RB Callable 01/01/25 @ 100 7.250%, 01/01/46(B)	3,400	3,222	Chicago, O'Hare International Airport, RB, AMT Callable 07/01/28 @ 100 5.000%, 07/01/38	500	550
			Chicago, O'Hare International Airport, RB, AMT Callable 07/01/28 @ 100 5.000%, 07/01/48	500	546
			Chicago, Midway International Airport, Ser B, RB Callable 01/01/23 @ 100 5.000%, 01/01/35	2,000	2,175

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Chicago, Midway International Airport, Ser B, RB Callable 01/01/24 @ 100 5.000%, 01/01/35	\$ 3,000	\$ 3,311	Illinois State, Finance Authority, University of Chicago, Ser A, RB Callable 10/01/25 @ 100 5.000%, 10/01/40	\$ 10,000	\$ 11,093
Cook County, Ser A, GO Callable 11/15/26 @ 100 5.000%, 11/15/30	2,050	2,303	Illinois State, Finance Authority, Wesleyan University, RB Callable 09/01/26 @ 100 4.000%, 09/01/41	6,640	6,443
Illinois State, Finance Authority, Admiral at Lake Project, RB Callable 05/15/24 @ 103 5.250%, 05/15/42	3,000	2,984	Illinois State, GO Callable 05/01/24 @ 100 5.000%, 05/01/27	1,500	1,543
Illinois State, Finance Authority, Admiral at Lake Project, Ser A, RB Pre-Refunded @ 100 8.000%, 05/15/20(C)	4,000	4,506	Illinois State, GO Callable 11/01/26 @ 100 5.000%, 11/01/36	5,000	5,098
Illinois State, Finance Authority, Admiral at Lake Project, Ser A, RB Pre-Refunded @ 100 8.000%, 05/15/20(C)	1,825	2,056	Illinois State, Ser D, GO 3.250%, 11/01/26	8,175	7,420
Illinois State, Finance Authority, Columbia College Chicago, Ser S, RB Callable 12/01/25 @ 100 4.125%, 12/01/30	1,505	1,508	Illinois State, Housing Development Authority, Stonebridge Gurnee Project, Ser A, RB Callable 01/01/26 @ 100 5.600%, 01/01/56(B)	2,500	2,275
Illinois State, Finance Authority, Lutheran Home and Services Project, RB Callable 05/15/22 @ 100 5.625%, 05/15/42	5,000	5,251	Illinois State, Housing Development Authority, Stonebridge Gurnee Project, Ser A, RB Callable 01/01/26 @ 100 5.450%, 01/01/46(B)	2,500	2,277
Illinois State, Finance Authority, Presence Health Network, Ser C, RB Callable 02/15/27 @ 100 5.000%, 02/15/36	4,535	5,057	Illinois State, Ser A, GO Callable 01/01/22 @ 100 4.000%, 01/01/23	3,000	3,021
Illinois State, Finance Authority, Presence Health Network, Ser C, RB Callable 02/15/27 @ 100 5.000%, 02/15/41	1,000	1,107	Metropolitan Washington, Pier & Exposition Authority, McCormick Place Expansion Project, RB Callable 12/15/27 @ 100 5.000%, 06/15/57	2,500	2,635
Illinois State, Finance Authority, Roosevelt University Project, RB Callable 10/01/19 @ 100 6.500%, 04/01/39	3,445	3,615	Sales Tax Securitization, RB Callable 01/01/28 @ 100 5.000%, 01/01/29	1,000	1,161
Illinois State, Finance Authority, Roosevelt University Project, RB Callable 10/01/19 @ 100 6.250%, 04/01/29	1,000	1,047	Sales Tax Securitization, Ser A, RB Callable 01/01/28 @ 100 5.000%, 01/01/31	1,000	1,150
			Sales Tax Securitization, Ser A, RB Callable 01/01/28 @ 100 5.000%, 01/01/32	1,000	1,142
			Southern Illinois University, Ser B, RB Callable 10/01/22 @ 100 5.000%, 04/01/26	2,105	2,208

See accompanying notes to financial statements.

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Southwestern Illinois, Development Authority, Collinsville Project, RB Callable 04/30/18 @ 100 5.350%, 03/01/31	\$ 75	\$ 55	Iowa [0.4%] Iowa State, Finance Authority, Child Serve Project, Ser B, RB Callable 06/01/25 @ 100 5.000%, 06/01/36	\$ 2,000	\$ 2,114
University of Illinois, Ser B, COP Callable 10/01/26 @ 100 5.000%, 10/01/27	1,500	1,663	Iowa State, Tobacco Settlement Authority, Ser C, RB Callable 04/30/18 @ 100 5.625%, 06/01/46	1,665	1,673
Village of Hodgkins, Redevelopment Project Area #4, TA Callable 01/01/27 @ 100 5.625%, 01/01/37	5,200	5,216	Iowa State, Tobacco Settlement Authority, Ser C, RB Callable 04/30/18 @ 100 5.500%, 06/01/42	1,180	1,184
Total Illinois		116,228	Total Iowa		4,971
Indiana [1.7%] Allen County, Storypoint Fort Wayne Project, RB Callable 01/15/24 @ 104 6.875%, 01/15/52(B)	1,265	1,351	Kansas [0.6%] Arkansas City, Public Building Commission, South Central Regional Medical Center, RB Callable 09/01/19 @ 100 7.000%, 09/01/29	2,550	2,646
Carmel, Barrington Carmel Project, Ser A, RB Callable 11/15/22 @ 100 7.125%, 11/15/47	3,000	3,224	Wichita City, Masonic Home, Ser II-A, RB Callable 12/01/26 @ 100 5.375%, 12/01/46	2,500	2,644
Carmel, Barrington Carmel Project, Ser A, RB Callable 11/15/22 @ 100 7.000%, 11/15/32	1,650	1,783	Wichita City, Masonic Home, Ser II-A, RB Callable 12/01/26 @ 100 5.250%, 12/01/36	500	527
Chesterton Town, Storypoint Chesterton Project, Ser A-1, RB Callable 01/15/24 @ 104 6.375%, 01/15/51(B)	2,100	2,172	Wyandotte County-Kansas City Unified Government, RB Callable 09/01/25 @ 100 5.750%, 09/01/32	1,880	1,901
Indiana State, Finance Authority, Republic Services Project, RB, AMT 1.650%, 05/01/34(E)	3,000	2,998	Total Kansas		7,718
Indianapolis, Ritter Affordable Assisted Living Project, RB Callable 12/01/22 @ 102 6.900%, 12/01/33	4,000	3,877	Kentucky [2.2%] Kentucky State, Economic Development Finance Authority, Masonic Home Independent Living, RB Callable 05/15/26 @ 100 5.000%, 05/15/36	1,250	1,324
Lafayette City, Finance Authority, Glasswater Creek Project, RB Callable 07/01/26 @ 101 5.800%, 01/01/37	3,310	3,254	Kentucky State, Economic Development Finance Authority, Masonic Home Independent Living, RB Callable 05/15/26 @ 100 5.000%, 05/15/46	4,500	4,701
Terre Haute, Westminster Village Project, RB Callable 08/01/22 @ 100 6.000%, 08/01/39	2,355	2,362			
Total Indiana		21,021			

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Kentucky State, Economic Development Finance Authority, Masonic Home Independent Living, RB Callable 05/15/26 @ 100 5.000%, 05/15/51	\$ 4,000	\$ 4,165	Louisiana State, Public Facilities Authority, Loyola University Project, RB Callable 10/01/21 @ 100 5.000%, 10/01/41	\$ 5,000	\$ 5,165
Kentucky State, Economic Development Finance Authority, Owensboro Medical Health System Project, Ser A, RB Pre-Refunded @ 100 6.500%, 06/01/20(C)	2,960	3,244	Louisiana State, Public Facilities Authority, Pellets Project, RB, AMT Callable 07/01/23 @ 100 10.500%, 07/01/39(G)	1,435	14
Kentucky State, Economic Development Finance Authority, Owensboro Medical Health System Project, Ser A, RB Pre-Refunded @ 100 6.375%, 06/01/20(C)	1,000	1,095	Louisiana State, Public Facilities Authority, Pellets Project, RB, AMT 7.000%, 07/01/24(B) (G)	1,319	13
Kentucky State, Public Energy Authority, Ser A, RB Callable 01/02/24 @ 100 4.000%, 04/01/48(E)	4,000	4,259	Louisiana State, Public Facilities Authority, Pellets Project, Ser A, RB, AMT Callable 07/01/24 @ 100 8.375%, 07/01/39(G)	3,474	35
Kentucky State, Public Transportation Infrastructure Authority, Downtown Crossing Project, Ser A, RB Callable 07/01/23 @ 100 5.750%, 07/01/49	5,650	6,214	Total Louisiana		13,164
Louisville, Louisville Gas and Electric Project, RB 1.500%, 10/01/33(E)	3,000	2,988	Maine [0.1%]		
Total Kentucky		27,990	Main State, Finance Authority, Casella Waste Systems Project, RB, AMT 4.375%, 08/01/35(B) (E)	1,000	999
Louisiana [1.0%]			Maryland [1.2%]		
Juban Crossing, Economic Development District, General Infrastructure Project, Ser C, RB Callable 03/15/25 @ 100 7.000%, 09/15/44(B)	5,665	5,892	Baltimore, Harbor Point Project, RB Callable 06/01/26 @ 100 5.000%, 06/01/36	1,000	1,034
Louisiana State, Local Government Environmental Facilities & Community Development Authority, Ser S, RB Callable 06/01/25 @ 100 5.625%, 06/01/45	2,000	2,045	Howard County, Annapolis Junction Town Center Project, TA Callable 02/15/24 @ 100 6.100%, 02/15/44	1,425	1,464
			Howard County, Annapolis Junction Town Center Project, TA Callable 02/15/24 @ 100 5.800%, 02/15/34	725	743
			Howard County, Downtown Columbia Project, Ser A, TA Callable 02/15/26 @ 100 4.500%, 02/15/47(B)	1,250	1,267
			Howard County, Downtown Columbia Project, Ser A, TA Callable 02/15/26 @ 100 4.375%, 02/15/39(B)	1,000	1,013

See accompanying notes to financial statements.

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March 31, 2018 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Maryland State, Economic Development, RB Callable 09/01/20 @ 100 5.750%, 09/01/25	\$ 3,000	\$ 3,141	Michigan State, Finance Authority, Hospital Presbyterian Village, RB Callable 11/15/25 @ 100 5.250%, 11/15/35	\$ 2,340	\$ 2,437
Westminster, Luther Village Millers Grant Project, RB Callable 07/01/24 @ 100 6.250%, 07/01/44	3,780	4,062	Michigan State, Finance Authority, Old Redford School Project, Ser A, RB Callable 12/01/20 @ 100 6.500%, 12/01/40	3,745	3,769
Westminster, Luther Village Millers Grant Project, RB Callable 07/01/24 @ 100 6.125%, 07/01/39	750	798	Michigan State, Finance Authority, Public School Academy - Cesar Chavez Project, RB Callable 02/01/20 @ 101 5.750%, 02/01/33	4,000	4,053
Westminster, Luther Village Millers Grant Project, RB Callable 07/01/24 @ 100 6.000%, 07/01/34	1,205	1,282	Michigan State, Public Educational Facilities Authority, Old Redford Project, Ser A, RB Callable 04/30/18 @ 100 5.875%, 12/01/30	2,000	1,990
Total Maryland		14,804	Michigan State, Tobacco Settlement Finance Authority, Ser A, RB Callable 04/16/18 @ 100 6.000%, 06/01/34	4,000	4,004
Massachusetts [1.0%]			Michigan State, Tobacco Settlement Finance Authority, Ser A, RB Callable 04/16/18 @ 100 5.125%, 06/01/22	2,860	2,860
Massachusetts State, Development Finance Agency, Emmanuel College, Ser A, RB Callable 10/01/26 @ 100 5.000%, 10/01/36	2,305	2,530	Michigan State, Tobacco Settlement Finance Authority, Turbo Project, Ser A, RB Callable 06/01/18 @ 100 6.875%, 06/01/42	2,000	2,019
Massachusetts State, Development Finance Agency, Emmanuel College, Ser A, RB Callable 10/01/26 @ 100 4.000%, 10/01/46	6,120	6,069	Total Michigan		24,267
Massachusetts State, Development Finance Agency, Newbridge Charles, RB Callable 10/01/22 @ 105 5.000%, 10/01/47(B)	1,250	1,331	Minnesota [0.6%]		
Massachusetts State, Development Finance Agency, Newbridge Charles, RB Callable 10/01/22 @ 105 5.000%, 10/01/57(B)	2,500	2,631	Anoka, Housing Revenue Authority, Homestead Project, RB Callable 11/01/24 @ 103 4.750%, 11/01/35	4,000	4,071
Total Massachusetts		12,561	Dakota County, Community Development Agency, RB Callable 08/01/22 @ 100 5.000%, 08/01/51(B)	1,250	1,244
Michigan [1.9%]					
Calhoun County, Hospital Finance Authority, Oaklawn Hospital, RB Callable 02/15/27 @ 100 5.000%, 02/15/47	3,000	3,135			

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Saint Paul Park, Presbyterian Homes Bloomington Project, RB Callable 09/01/24 @ 100 5.000%, 09/01/42	\$ 1,000	\$ 1,102	Kansas City, Industrial Development Authority, Ser A, RB Callable 04/01/26 @ 100 5.000%, 04/01/46(B)	\$ 1,150	\$ 1,169
West Saint Paul, Walker Westwood Ridge Camp, RB Callable 11/01/25 @ 100 5.000%, 11/01/49	1,150	1,181	Kirkwood, Industrial Development Authority, Aberdeen Heights Project, Ser A, RB Pre-Refunded @ 100 8.250%, 05/15/20(C)	3,000	3,389
Total Minnesota		7,598	Kirkwood, Industrial Development Authority, Aberdeen Heights Project, Ser A, RB Callable 05/15/27 @ 100 5.250%, 05/15/37	1,000	1,069
Mississippi [0.8%]			Kirkwood, Industrial Development Authority, Aberdeen Heights Project, Ser A, RB Callable 05/15/27 @ 100 5.250%, 05/15/42	1,000	1,062
Mississippi State, Business Finance Authority, Chevron USA Project, Ser B, RB Callable 04/02/18 @ 100 1.700%, 12/01/30(E)	10,000	10,000	Kirkwood, Industrial Development Authority, Aberdeen Heights Project, Ser A, RB Callable 05/15/27 @ 100 5.250%, 05/15/50	3,000	3,169
Missouri [3.8%]			Lees Summit, Industrial Development Authority, John Knox Village, Ser A, RB Callable 08/15/24 @ 102 5.000%, 08/15/46	4,500	4,614
Blue Springs, Improvement Adams Farm Project, Ser A, TA Callable 06/01/24 @ 100 5.250%, 06/01/39	3,400	3,437	Lees Summit, Industrial Development Authority, John Knox Village, Ser A, RB Callable 08/15/24 @ 102 5.000%, 08/15/51	5,000	5,109
Branson, Industrial Development Authority, Branson Shoppes Redevelopment, RB Callable 11/01/25 @ 100 3.900%, 11/01/29	1,050	1,051	Poplar Bluff, Ser A, TA Callable 11/01/23 @ 100 5.125%, 11/01/35(B)	5,000	4,929
Hanley, Transportation Development, Eager Road Transportation Development District, Ser A, SAB Callable 03/01/21 @ 100 4.000%, 03/01/42	1,000	951	St. Joseph, Industrial Development Authority, Living Community Saint Joseph Project, RB Callable 04/30/18 @ 100 7.000%, 08/15/32	975	975
Hanley, Transportation Development, Eager Road Transportation Development District, Ser A, SAB Callable 03/01/21 @ 100 3.625%, 03/01/33	500	473	St. Louis County, Industrial Development Authority, Manchester Ballas Community, RB Callable 09/01/24 @ 100 5.250%, 09/01/45(B)	3,000	2,949
Hanley, Transportation Development, Eager Road Transportation Development District, Ser A, SAB Callable 03/01/21 @ 100 3.000%, 03/01/26	500	479			
Kansas City, Industrial Development Authority, Ser A, RB Callable 04/01/26 @ 100 5.000%, 04/01/36(B)	1,000	1,034			

See accompanying notes to financial statements.

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March 31, 2018 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
St. Louis County, Industrial Development Authority, Manchester Ballas Community, RB Callable 09/01/24 @ 100 5.000%, 09/01/38(B)	\$ 2,000	\$ 1,978	Nevada [0.9%] Clark County, Department of Aviation, Sub-Ser A-2, RB Callable 07/01/24 @ 100 5.000%, 07/01/35	\$ 3,000	\$ 3,383
St. Louis County, Industrial Development Authority, Ranken Jordan Project, RB Callable 11/15/25 @ 100 5.000%, 11/15/41	1,250	1,248	Clark County, Department of Aviation, Sub-Ser D-1, RB, Callable 04/02/18 @ 100 1.600%, 07/01/36(E) (H)	2,500	2,500
St. Louis County, Industrial Development Authority, Ranken Jordan Project, RB Callable 11/15/25 @ 100 5.000%, 11/15/46	1,500	1,486	Las Vegas, Finance Authority, RB Callable 06/15/21 @ 100 4.375%, 06/15/35(B)	3,500	3,265
St. Louis County, Industrial Development Authority, Ranken Jordan Project, RB Callable 11/15/25 @ 100 4.000%, 11/15/36	1,250	1,126	Las Vegas, Special Improvement District No. 812, SAB Callable 12/01/25 @ 100 5.000%, 12/01/35	1,000	1,023
St. Louis, Industrial Development Authority, Ballpark Village Development Project, RB Callable 11/15/26 @ 100 4.375%, 11/15/35	2,250	2,303	Nevada State, Department of Business & Industry, Green-Fulcrum Sierra Biofuels, RB, AMT Callable 12/15/27 @ 100 6.250%, 12/15/37(B)	100	109
St. Louis, Industrial Development Authority, Ballpark Village Development Project, RB Callable 11/15/26 @ 100 3.875%, 11/15/29	1,500	1,519	Nevada State, Department of Business & Industry, Sumerset Academy, Ser A, RB Callable 12/15/25 @ 100 5.000%, 12/15/35(B)	1,595	1,629
St. Louis, Industrial Development Authority, Innovation District Project, TA Callable 05/15/24 @ 100 4.375%, 05/15/36	2,500	2,483	Total Nevada		11,909
Total Missouri		48,002	New Jersey [1.9%] New Jersey State, Economic Development Authority, Continental Airlines Project, RB, AMT Callable 08/20/22 @ 101 5.250%, 09/15/29	2,850	3,109
Nebraska [0.6%] Central Plains Energy Project, Project No. 3, RB Callable 09/01/22 @ 100 5.250%, 09/01/37	1,000	1,089	New Jersey State, Economic Development Authority, Port Newark Container, RB, AMT Callable 10/01/27 @ 100 5.000%, 10/01/47	6,000	6,441
Central Plains Energy Project, Project No. 3, RB Callable 09/01/22 @ 100 5.000%, 09/01/42	5,500	5,935	South Jersey, Port Authority, Marine Terminal, Ser S, RB Callable 01/01/26 @ 100 5.000%, 01/01/39	750	795
Total Nebraska		7,024	Tobacco Settlement Financing, Ser 1A, RB Callable 04/16/18 @ 100 5.000%, 06/01/29	5,000	5,016

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March 31, 2018 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Tobacco Settlement Financing, Ser 1A, RB Callable 04/16/18 @ 100 5.000%, 06/01/41	\$ 9,000	\$ 8,990	New York City, Transitional Finance Authority, Building Aid Revenue, Ser S-1, RB, Callable 01/15/26 @ 100 4.000%, 07/15/45	\$ 10,000	\$ 10,283
Total New Jersey		24,351	New York Counties, Tobacco Trust IV, Ser A, RB Callable 04/16/18 @ 100 5.000%, 06/01/45	5,800	5,567
New Mexico [0.3%]			New York State, Housing Finance Agency, Ser A, RB, Callable 03/30/18 @ 100 1.580%, 11/15/37(E) (H)	5,000	5,000
New Mexico State, Hospital Equipment Loan Council, RB Callable 07/01/22 @ 100 5.500%, 07/01/42	3,110	3,330	New York State, Liberty Development, Goldman Sachs Headquarters, RB 5.250%, 10/01/35	3,000	3,723
New York [10.4%]			New York State, Liberty Development, World Trade Center, RB Callable 11/15/24 @ 100 5.375%, 11/15/40(B)	2,500	2,741
Brooklyn Arena, Barclays Center Local Development, Ser A, RB Callable 01/15/27 @ 100 5.000%, 07/15/30	1,500	1,714	New York State, Liberty Development, World Trade Center, RB Callable 11/15/24 @ 100 5.000%, 11/15/44(B)	10,000	10,600
Brooklyn Arena, Barclays Center Local Development, Ser A, RB Callable 01/15/27 @ 100 5.000%, 07/15/42	10,000	11,101	New York State, Transportation Development, American Airlines, RB, AMT Callable 08/01/21 @ 100 5.000%, 08/01/26	5,500	5,842
Nassau County, Industrial Development Agency, Amsterdam at Harborside, Ser A, RB Callable 01/01/25 @ 101 6.700%, 01/01/49	4,789	5,103	New York State, Transportation Development, LaGuardia Airport Terminal B, RB, AMT Callable 07/01/24 @ 100 5.000%, 07/01/41	1,500	1,629
Nassau County, Industrial Development Agency, Amsterdam at Harborside, Ser C, RB Callable 04/30/18 @ 100 2.000%, 01/01/49(G)	1,728	294	Niagara, Tobacco Asset Securitization, RB Callable 05/15/24 @ 100 5.250%, 05/15/34	1,000	1,082
Nassau County, Tobacco Settlement, RB Callable 04/16/18 @ 100 5.125%, 06/01/46	8,620	8,419	Niagara, Tobacco Asset Securitization, RB Callable 05/15/24 @ 100 5.250%, 05/15/40	1,000	1,072
New York City, Sub-Ser B, GO Callable 04/02/18 @ 100 1.730%, 10/01/46(E)	10,000	10,000	Suffolk, Tobacco Asset Securitization, Ser C, RB Callable 06/01/22 @ 100 6.625%, 06/01/44	6,000	6,301
New York City, Transitional Finance Authority Future Tax Secured Revenue, RB Callable 04/02/18 @ 100 1.700%, 08/01/43(E)	10,000	10,000	Triborough Bridge and Tunnel Authority, RB 1.520%, 01/01/32(E)	4,015	4,015
New York City, Water & Sewer System, RB Callable 04/02/18 @ 100 1.620%, 06/15/50(E)	2,540	2,540			

See accompanying notes to financial statements.

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March 31, 2018 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
TSASC, Ser B, RB Callable 06/01/27 @ 100 5.000%, 06/01/48	\$ 12,000	\$ 11,970	Buckeye, Tobacco Settlement Financing Authority, Ser A-2, RB Callable 04/16/18 @ 100 5.875%, 06/01/47	\$ 9,500	\$ 9,354
Westchester, Tobacco Asset Securitization, Sub-Ser C, RB Callable 06/01/27 @ 100 5.125%, 06/01/51	7,000	7,187	Buckeye, Tobacco Settlement Financing Authority, Ser A-2, RB Callable 04/16/18 @ 100 5.750%, 06/01/34	3,090	3,027
Westchester, Tobacco Asset Securitization, Sub-Ser C, RB Callable 06/01/23 @ 100 5.000%, 06/01/45	5,000	5,063	Buckeye, Tobacco Settlement Financing Authority, Ser A-2, RB Callable 04/16/18 @ 100 5.125%, 06/01/24	3,000	2,936
Total New York		131,246	Buckeye, Tobacco Settlement Financing Authority, Ser A-2, RB Callable 04/16/18 @ 100 6.500%, 06/01/47	3,000	3,019
North Carolina [0.2%]			Buckeye, Tobacco Settlement Financing Authority, Sub-Ser B, RB Callable 04/16/18 @ 13 12.770%, 06/01/47(D)	25,000	1,660
North Carolina State, Department of Transportation, I-77 Hot Lanes Project, RB, AMT Callable 06/30/25 @ 100 5.000%, 12/31/37	1,405	1,527	Butler County, Port Authority, Storypoint Fairfield Project, RB Callable 01/15/24 @ 104 6.375%, 01/15/43(B)	500	520
North Carolina State, Medical Care Commission, United Church Homes and Services, RB Callable 09/01/24 @ 100 5.000%, 09/01/37	1,155	1,235	Cuyahoga County, Hospital Revenue, Metrohealth System, RB Callable 02/15/27 @ 100 5.250%, 02/15/47	3,800	4,061
Total North Carolina		2,762	Muskingum County, Hospital Facilities Authority, Genesis Healthcare Systems Project, RB Callable 02/15/23 @ 100 5.000%, 02/15/33	2,240	2,370
North Dakota [0.5%]			Muskingum County, Hospital Facilities Authority, Genesis Healthcare Systems Project, RB Callable 02/15/23 @ 100 5.000%, 02/15/44	1,000	1,047
Burleigh County, Education Facilities, University of Mary Project, RB Callable 04/15/26 @ 100 5.200%, 04/15/46	2,000	1,993	Muskingum County, Hospital Facilities Authority, Genesis Healthcare Systems Project, RB Callable 02/15/23 @ 100 5.000%, 02/15/48	3,390	3,541
Mandan, Public Facilities Authority, Park Facilities, Ser A, RB Callable 09/01/24 @ 100 3.250%, 09/01/41	2,450	2,196			
Ward County, Ser C, RB Callable 06/01/28 @ 100 5.000%, 06/01/53	2,500	2,675			
Total North Dakota		6,864			
Ohio [4.4%]					
Buckeye, Tobacco Settlement Financing Authority, Ser A-2, RB Callable 04/16/18 @ 100 5.875%, 06/01/30	5,000	4,963			

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Ohio State, Air Quality Development Authority, Pratt Paper Project, RB, AMT Callable 01/15/28 @ 100 4.500%, 01/15/48(B)	\$ 4,500	\$ 4,582	Oregon [0.2%] Clackamas County, Hospital Facility Authority, RB Callable 11/15/25 @ 102 5.000%, 11/15/47	\$ 1,500	\$ 1,620
Ohio State, Air Quality Development Authority, RB, AMT Callable 01/15/28 @ 100 4.250%, 01/15/38(B)	1,800	1,804	Clackamas County, Hospital Facility Authority, RB Callable 11/15/25 @ 102 5.000%, 11/15/52	1,250	1,345
Ohio State, Housing Finance Agency, Sanctuary at Springboro Project, RB Callable 10/01/25 @ 101 5.450%, 01/01/38(B)	2,500	2,447	Total Oregon		2,965
Southeastern Ohio, Port Authority, Memorial Health System Project, RB Callable 12/01/22 @ 100 6.000%, 12/01/42	7,000	7,583	Pennsylvania [2.7%] Commonwealth Financing Authority, RB Callable 06/01/28 @ 100 5.000%, 06/01/31	1,000	1,127
Toledo-Lucas County, Port Authority, Storypoint Waterville Project, RB Callable 01/15/24 @ 104 6.375%, 01/15/51(B)	2,500	2,585	Commonwealth Financing Authority, RB Callable 06/01/28 @ 100 5.000%, 06/01/32	500	561
Total Ohio		55,499	Commonwealth Financing Authority, RB Callable 06/01/28 @ 100 5.000%, 06/01/33	500	559
Oklahoma [0.8%] Oklahoma County, Finance Authority, Epworth Village Project, Ser A, RB Callable 04/01/22 @ 100 5.125%, 04/01/42	4,000	3,629	Commonwealth Financing Authority, RB Callable 06/01/28 @ 100 5.000%, 06/01/34	500	556
Oklahoma State, Development Finance Authority, Inverness Village Community, RB Callable 01/01/22 @ 100 6.000%, 01/01/32	3,030	2,217	Delaware County, Industrial Development Authority, Covanta Project, Ser A, RB Callable 07/01/20 @ 100 5.000%, 07/01/43	2,500	2,529
Payne County, Economic Development Authority, Epworth Living at the Ranch, RB Callable 11/01/26 @ 100 6.875%, 11/01/46	5,775	2,887	Montgomery County, Higher Education & Health Authority, Philadelphia Presbyterian Hospital, RB Callable 12/01/24 @ 103 4.000%, 12/01/48	2,000	1,951
Payne County, Economic Development Authority, Epworth Living at the Ranch, RB Callable 11/01/26 @ 100 6.625%, 11/01/36	2,500	1,250	Pennsylvania State, Economic Development Financing Authority, PPL Energy Supply, Ser A-RE, RB Callable 09/01/25 @ 100 6.400%, 12/01/38	3,000	3,064
Total Oklahoma		9,983	Pennsylvania State, Turnpike Commission, Ser A, RB Callable 12/01/24 @ 100 5.000%, 12/01/33	1,500	1,672
			Pennsylvania State, Turnpike Commission, Sub-Ser A, RB Callable 12/01/26 @ 100 5.500%, 12/01/42	5,000	5,753

See accompanying notes to financial statements.

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Pennsylvania State, Turnpike Commission, Sub-Ser E, RB Callable 12/01/27 @ 100 6.375%, 12/01/38	\$ 2,000	\$ 2,468	South Carolina State, Jobs-Economic Development Authority, Episcopal at Still Hopes, RB Callable 04/01/25 @ 102 5.000%, 04/01/52	\$ 2,550	\$ 2,632
Philadelphia, Authority for Industrial Development, Mariana Bracetti Academy, RB Callable 12/15/21 @ 100 7.625%, 12/15/41	1,000	1,126	South Carolina State, Jobs-Economic Development Authority, The Woodlands at Furman, RB Callable 11/15/24 @ 103 5.250%, 11/15/47	8,375	8,935
Philadelphia, Authority for Industrial Development, Mariana Bracetti Academy, RB Callable 12/15/21 @ 100 7.150%, 12/15/36	2,280	2,534	South Carolina State, Jobs-Economic Development Authority, The Woodlands at Furman, RB Callable 11/15/24 @ 103 5.250%, 11/15/52	5,405	5,744
Philadelphia, Hospitals & Higher Education Facilities Authority, Temple University Health Systems Project, Ser A, RB Callable 07/01/22 @ 100 5.625%, 07/01/42	3,000	3,263	Total South Carolina		19,386
Pottsville, Hospital Authority, Schuylkill Health System Project, RB Pre-Refunded @ 100 6.500%, 07/01/24(C)	3,000	3,743	Tennessee [0.6%]		
Pottsville, Hospital Authority, Schuylkill Health System Project, RB Pre-Refunded @ 103 5.250%, 07/01/18(B) (C)	2,020	2,099	Chattanooga, Health Educational & Housing Facility Board, RB Callable 10/01/25 @ 100 5.000%, 10/01/35	1,000	1,090
Washington County, Redevelopment Authority, TA Callable 01/01/28 @ 100 5.000%, 07/01/35	1,235	1,267	Johnson City, Health & Educational Facilities Board, Mountain States Health Alliance Project, RB Callable 07/01/20 @ 100 6.000%, 07/01/38	2,000	2,124
Total Pennsylvania		34,272	Shelby County, Health Educational & Housing Facilities Board, Trezevant Manor Project, Ser A, RB Callable 09/01/23 @ 100 5.500%, 09/01/47	1,000	937
Rhode Island [0.2%]			Shelby County, Health Educational & Housing Facilities Board, Trezevant Manor Project, Ser A, RB Callable 09/01/26 @ 100 5.000%, 09/01/31(B)	2,750	2,603
Tobacco Settlement Financing, Ser B, RB Callable 04/16/18 @ 13 8.929%, 06/01/52(D)	26,270	2,299	Shelby County, Health Educational & Housing Facilities Board, Trezevant Manor Project, Ser A, RB Callable 09/01/26 @ 100 5.000%, 09/01/37(B)	1,145	1,039
South Carolina [1.5%]			Total Tennessee		7,793
South Carolina State, Jobs-Economic Development Authority, Episcopal at Still Hopes, RB Callable 04/01/25 @ 102 5.000%, 04/01/47	2,000	2,075			

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Texas [10.8%]					
Arlington, Higher Education Finance, Universal Academy Project, Ser A, RB Callable 03/01/24 @ 100 7.125%, 03/01/44	\$ 2,300	\$ 2,363	Hackberry, Public Improvement District No. 3, SAB Pre-Refunded @ 103 6.750%, 09/01/19(C)	\$ 525	\$ 576
Arlington, Higher Education Finance, Universal Academy Project, Ser A, RB Callable 03/01/24 @ 100 7.000%, 03/01/34	400	412	Hackberry, Public Improvement District No. 3, SAB Pre-Refunded @ 103 6.750%, 09/01/19(C)	500	549
Bexar County, Health Facilities Development, Army Retirement Residence Project, RB Pre-Refunded @ 100 6.200%, 07/01/20(C)	3,250	3,556	Hackberry, Public Improvement District No. 3, SAB Pre-Refunded @ 103 6.625%, 09/01/19(C)	450	493
Celina, Lakes at Mustang Ranch Public Improvement District Phase 1 Project, SAB Callable 09/01/20 @ 103 5.875%, 09/01/40	600	602	Houston, Airport System Revenue, RB, AMT 5.000%, 07/15/28	3,000	3,375
Celina, Lakes at Mustang Ranch Public Improvement District Phase 1 Project, SAB Callable 09/01/20 @ 103 5.500%, 09/01/32	250	251	Houston, Airport System Revenue, United Airlines Project, RB, AMT Callable 07/01/24 @ 100 5.000%, 07/01/29	3,000	3,266
Celina, Lakes at Mustang Ranch Public Improvement District Phase 1 Project, SAB Callable 09/01/20 @ 103 5.375%, 09/01/28	400	402	Houston, Higher Education Finance, Ser A, RB Pre-Refunded @ 100 6.875%, 05/15/21(C)	5,300	6,075
Celina, Sutton Fields II Public Improvement Project, SAB Callable 03/01/23 @ 103 7.250%, 09/01/45	500	496	Leander, Oak Creek Public Improvement District, SAB Callable 09/01/19 @ 103 5.875%, 09/01/44	500	492
Central Texas, Regional Mobility Authority, Sub-Ser, RB Callable 01/01/23 @ 100 5.000%, 01/01/33	1,000	1,084	Leander, Oak Creek Public Improvement District, SAB Callable 09/01/19 @ 103 5.750%, 09/01/38	500	493
Central Texas, Regional Mobility Authority, Sub-Ser, RB Callable 01/01/23 @ 100 5.000%, 01/01/42	1,000	1,074	Lower Neches Valley, Industrial Development Authority, Exxon Mobil Project, RB Callable 03/30/18 @ 100 1.670%, 05/01/46(E)	4,000	4,000
Grand Parkway, Transportation, Toll Revenue, Sub-Ser B, RB Callable 10/01/23 @ 100 5.000%, 04/01/53	2,000	2,191	McLendon-Chisholm, Sonoma Public Improvement District Project, SAB Callable 09/15/20 @ 103 5.500%, 09/15/40	375	376
Hackberry, Public Improvement District No. 3, SAB Pre-Refunded @ 103 7.000%, 09/01/19(C)	475	523	McLendon-Chisholm, Sonoma Public Improvement District Project, SAB Callable 09/15/20 @ 103 5.375%, 09/15/35	400	402
			McLendon-Chisholm, Sonoma Public Improvement District Project, SAB Callable 09/15/20 @ 103 5.125%, 09/15/28	500	504

See accompanying notes to financial statements.

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March 31, 2018 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Mission, Economic Development, Natgasline Project, RB, AMT Callable 10/01/18 @ 103 5.750%, 10/01/31(B)	\$ 2,000	\$ 2,080	New Hope, Cultural Education Facilities Finance, MRC Senior Living - Langford Project, RB Callable 11/15/26 @ 100 5.500%, 11/15/52	\$ 1,200	\$ 1,203
New Hope, Cultural Education Facilities Finance, Carillon LifeCare Community Project, RB Callable 07/01/24 @ 102 5.000%, 07/01/36	1,250	1,281	New Hope, Cultural Education Facilities Finance, MRC Senior Living - Langford Project, RB Callable 11/15/26 @ 100 5.375%, 11/15/36	500	504
New Hope, Cultural Education Facilities Finance, Carillon LifeCare Community Project, RB Callable 07/01/24 @ 102 5.000%, 07/01/46	6,445	6,549	New Hope, Cultural Education Facilities Finance, MRC Senior Living - Langford Project, RB 5.000%, 11/15/26	400	406
New Hope, Cultural Education Facilities Finance, E Grand Preparatory Academy, RB Callable 08/15/21 @ 100 5.500%, 08/15/46	1,000	1,018	New Hope, Cultural Education Facilities Finance, RB 5.000%, 08/15/46	3,000	2,951
New Hope, Cultural Education Facilities Finance, E Grand Preparatory Academy, RB Callable 08/15/21 @ 100 5.500%, 08/15/51	2,500	2,538	Newark, Higher Education Finance, Ser A, RB Callable 08/15/25 @ 100 5.750%, 08/15/45(B)	1,700	1,777
New Hope, Cultural Education Facilities Finance, Jubilee Academic Center Project, Ser A, RB Callable 08/15/21 @ 100 5.000%, 08/15/36(B)	4,000	4,005	Newark, Higher Education Finance, Ser A, RB Callable 08/15/25 @ 100 5.500%, 08/15/35(B)	900	935
New Hope, Cultural Education Facilities Finance, Jubilee Academic Center Project, Ser S, RB Callable 08/15/21 @ 100 5.125%, 08/15/47(B)	1,500	1,499	North Texas, Tollway Authority, Convertible Capital Appreciation Project, Ser C, RB Pre-Refunded @ 100 7.000%, 09/01/31(A) (C)	5,000	5,478
New Hope, Cultural Education Facilities Finance, LongHorn Village Project, RB Callable 01/01/24 @ 103 5.000%, 01/01/42	2,000	2,120	North Texas, Tollway Authority, Ser A, RB Callable 01/01/26 @ 100 5.000%, 01/01/39	1,500	1,686
New Hope, Cultural Education Facilities Finance, LongHorn Village Project, RB Callable 01/01/24 @ 103 5.000%, 01/01/47	2,000	2,113	Sanger, Industrial Development Authority, Texas Pellets Project, Ser B, RB, AMT Callable 07/01/22 @ 100 8.000%, 07/01/38(G)	4,950	1,188
New Hope, Cultural Education Facilities Finance, MRC Senior Living - Langford Project, RB Callable 11/15/26 @ 100 5.500%, 11/15/46	1,000	1,007	Tarrant County, Cultural Education Facilities Finance, Buckingham Senior Living Community Project, RB Callable 11/15/25 @ 100 5.500%, 11/15/45	5,315	5,434
			Tarrant County, Cultural Education Facilities Finance, Buckingham Senior Living Community Project, RB Callable 04/30/18 @ 100 4.500%, 11/15/21	4,065	4,059

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March 31, 2018 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Tarrant County, Cultural Education Facilities Finance, Buckingham Senior Living Community Project, Ser Senior, RB Callable 04/30/18 @ 100 5.750%, 11/15/37	\$ 6,000	\$ 5,909	Tarrant County, Cultural Education Facilities Finance, Trinity Basin Preparatory Project, Ser A, RB Pre-Refunded @ 100 7.300%, 06/01/19(C)	\$ 565	\$ 599
Tarrant County, Cultural Education Facilities Finance, Buckner Retirement Services, RB Callable 11/15/27 @ 100 5.000%, 11/15/37	3,000	3,362	Texas State, Private Activity Bond Surface Transportation, LBJ Infrastructure Project, Ser Senior, RB Callable 06/30/20 @ 100 7.000%, 06/30/40	5,165	5,697
Tarrant County, Cultural Education Facilities Finance, Buckner Retirement Services, RB Callable 11/15/27 @ 100 5.000%, 11/15/46	3,000	3,336	Texas State, Private Activity Bond Surface Transportation, NTE Mobility Project, Ser Senior, RB Callable 12/31/19 @ 100 6.875%, 12/31/39	5,350	5,779
Tarrant County, Cultural Education Facilities Finance, Buckner Senior Living Ventana Project, Ser Senior, RB Callable 05/15/27 @ 100 6.750%, 11/15/47	2,000	2,223	Texas State, Private Activity Bond Surface Transportation, SH 288 Toll Lanes Project, RB, AMT Callable 12/31/25 @ 100 5.000%, 12/31/40	1,745	1,904
Tarrant County, Cultural Education Facilities Finance, Buckner Senior Living Ventana Project, Ser Senior, RB Callable 05/15/27 @ 100 6.750%, 11/15/52	2,100	2,326	Texas State, Private Activity Bond Surface Transportation, SH 288 Toll Lanes Project, RB, AMT Callable 12/31/25 @ 100 5.000%, 12/31/45	1,000	1,087
Tarrant County, Cultural Education Facilities Finance, Buckner Senior Living Ventana Project, Ser Senior, RB Callable 05/15/27 @ 100 6.625%, 11/15/37	3,500	3,888	Total Texas		136,778
Tarrant County, Cultural Education Facilities Finance, C.C. Young Memorial Home Project, RB Callable 02/15/27 @ 100 6.375%, 02/15/48	10,000	10,650	Vermont [0.1%]		
Tarrant County, Cultural Education Facilities Finance, Northwest Senior Housing Edgemere Project, RB Callable 05/15/27 @ 100 5.250%, 11/15/47	6,500	6,632	Vermont State, Economic Development Authority, Casella Waste Systems Project, RB, AMT 4.625%, 04/01/36(B)(E)	1,000	998
			Virgin Islands [0.3%]		
			Virgin Islands, Public Finance Authority, Ser Senior, RB Callable 10/01/20 @ 100 5.000%, 10/01/25	3,155	2,374
			Virgin Islands, Public Finance Authority, Sub-Ser, RB Callable 10/01/19 @ 100 5.000%, 10/01/22	2,000	1,460
			Total Virgin Islands		3,834

See accompanying notes to financial statements.

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Virginia [1.3%]			West Virginia [0.1%]		
Cherry Hill, Community Development Authority, Potomac Shores Project, SAB Callable 03/01/25 @ 100 5.400%, 03/01/45(B)	\$ 2,000	\$ 2,053	West Virginia State, Economic Development Authority, Morgantown Energy, RB, AMT 2.875%, 12/15/26	\$ 1,740	\$ 1,702
Cherry Hill, Community Development Authority, Potomac Shores Project, SAB Callable 03/01/25 @ 100 5.150%, 03/01/35(B)	1,000	1,027	Wisconsin [5.5%]		
Lower Magnolia Green, Community Development Authority, SAB Callable 03/01/25 @ 100 5.000%, 03/01/45(B)	4,025	4,074	Hartford, Public Finance Authority, RB Callable 09/01/24 @ 100 5.000%, 09/01/38(B)	1,580	1,626
Tobacco Settlement Financing, Ser B1, RB Callable 04/16/18 @ 100 5.000%, 06/01/47	1,560	1,541	Pine Lake, Public Finance Authority, RB Callable 03/01/25 @ 100 5.500%, 03/01/45(B)	3,460	3,558
Virginia State, Small Business Financing Authority, Pinnacle Living, Ser C, RB Callable 06/01/23 @ 103 5.000%, 06/01/47	2,500	2,625	Pine Lake, Public Finance Authority, RB Callable 03/01/25 @ 100 5.250%, 03/01/35(B)	1,250	1,286
Virginia State, Small Business Financing Authority, Pinnacle Living, Ser C, RB Callable 06/01/23 @ 103 5.000%, 06/01/52	3,880	4,060	Wisconsin State, Health & Educational Facilities Authority, Ser A, RB Callable 09/15/23 @ 100 5.000%, 09/15/40	1,000	1,048
Virginia State, Small Business Financing Authority, Elizabeth River Project, RB, AMT Callable 07/01/22 @ 100 6.000%, 01/01/37	820	917	Wisconsin State, Health & Educational Facilities Authority, Ser A, RB Callable 09/15/23 @ 100 5.000%, 09/15/45	1,000	1,045
Total Virginia		16,297	Wisconsin State, Health & Educational Facilities Authority, Benevolent Cedar Community, RB Callable 06/01/25 @ 103 5.000%, 06/01/37	1,110	1,161
Washington [0.5%]			Wisconsin State, Health & Educational Facilities Authority, Benevolent Cedar Community, RB Callable 06/01/25 @ 103 5.000%, 06/01/41	955	995
Washington State, Housing Finance Commission, Presbyterian Retirement Communities Northwest Projects, RB Callable 01/01/25 @ 102 5.000%, 01/01/46(B)	4,215	4,422	Wisconsin State, Health & Educational Facilities Authority, Dickson Hollow Project, RB Callable 10/01/22 @ 102 5.500%, 10/01/49	2,500	2,717
Washington State, Housing Finance Commission, Rockwood Retirement Community Project, RB Callable 01/01/24 @ 100 7.500%, 01/01/49(B)	2,000	2,332	Wisconsin State, Health & Educational Facilities Authority, St. Johns Communities, Ser B, RB Callable 09/15/22 @ 100 5.000%, 09/15/37	650	679
Total Washington		6,754			

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Wisconsin State, Health & Educational Facilities Authority, St. Johns Communities, Ser B, RB Callable 09/15/22 @ 100 5.000%, 09/15/45	\$ 1,000	\$ 1,037	Wisconsin State, Public Finance Authority, National Gypsum, RB, AMT Callable 08/01/26 @ 100 4.000%, 08/01/35	\$ 3,000	\$ 2,930
Wisconsin State, Health & Educational Facilities Authority, Woodland Hill Senior Housing Project, RB Callable 12/01/22 @ 102 5.250%, 12/01/49	5,000	5,284	Wisconsin State, Public Finance Authority, Roseman University Health Sciences, RB Callable 04/01/25 @ 100 5.875%, 04/01/45	6,000	6,472
Wisconsin State, Public Finance Authority, Bancroft Neurohealth Project, RB Callable 06/01/26 @ 100 5.125%, 06/01/48(B)	4,000	4,044	Wisconsin State, Public Finance Authority, Senior Trips Obligation Group Project, Ser B, RB, AMT Callable 07/01/22 @ 100 5.000%, 07/01/42	1,000	1,060
Wisconsin State, Public Finance Authority, Bancroft Neurohealth Project, RB Callable 06/01/26 @ 100 5.000%, 06/01/36(B)	1,500	1,515	Wisconsin State, Public Finance Authority, Ser A, RB Callable 06/15/25 @ 100 5.500%, 06/15/35(B)	3,000	3,002
Wisconsin State, Public Finance Authority, Bancroft Neurohealth Project, RB Callable 06/01/26 @ 100 4.625%, 06/01/36(B)	3,100	3,013	Wisconsin State, Public Finance Authority, Ser A, RB Callable 06/15/25 @ 100 5.500%, 06/15/45(B)	4,280	4,203
Wisconsin State, Public Finance Authority, Coral Academy Project, RB Callable 07/01/24 @ 100 5.625%, 07/01/44	3,500	3,729	Wisconsin State, Public Finance Authority, Ser C, RB, AMT 5.000%, 07/01/22	1,415	1,513
Wisconsin State, Public Finance Authority, Coral Academy Project, RB Callable 07/01/24 @ 100 5.375%, 07/01/34	2,000	2,164	Wisconsin State, Public Finance Authority, Ser E, RB, AMT Callable 07/01/22 @ 100 5.000%, 07/01/23	4,655	5,031
Wisconsin State, Public Finance Authority, Cornerstone Christian Project, RB Callable 02/01/26 @ 100 5.000%, 02/01/36(B)	3,000	2,959	Total Wisconsin		69,689
Wisconsin State, Public Finance Authority, Denver International Airport, RB, AMT Callable 09/30/27 @ 100 5.000%, 09/30/49	2,000	2,191	American Samoa [0.2%]		
Wisconsin State, Public Finance Authority, Las Ventanas Retirement Community Project, RB Callable 10/01/20 @ 102 7.000%, 10/01/42	5,400	5,427	American Samoa, Economic Development Authority, Ser A, RB Callable 09/01/25 @ 100 6.625%, 09/01/35	3,000	2,908
			Guam [0.9%]		
			Territory of Guam, Government Waterworks Authority, RB Pre-Refunded @ 100 5.625%, 07/01/20(C)	2,000	2,169
			Territory of Guam, Ser A, GO Pre-Refunded @ 100 7.000%, 11/15/19(C)	6,000	6,492

See accompanying notes to financial statements.

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale Municipal High Income Fund (concluded)

DESCRIPTION	FACE AMOUNT (000)/SHARES	VALUE (000)
Territory of Guam, Ser A, RB Callable 12/01/26 @ 100 5.000%, 12/01/34	\$ 2,500	\$ 2,628
Total Guam		11,289
Total Municipal Bonds (Cost \$1,204,588)		1,219,097
Short-Term Investment** [3.0%] SEI Daily Income Trust Government Fund, CI F, 1.430%	37,868,892	37,869
Total Short-Term Investment (Cost \$37,869)		37,869
Total Investments [99.5%] (Cost \$1,242,457)		\$1,256,966

Percentages are based on Net Assets of \$1,263,150 (000).

** The rate reported is the 7-day effective yield as of March 31, 2018.

- (A) Step Bond — The rate reported is the rate in effect on March 31, 2018. The coupon on a step bond changes on a specific date.
- (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, 2018, the value of these securities amounted to \$189,363 (000), representing 15.0% of the net assets of the Fund.
- (C) Pre-Refunded Security — The maturity date shown is the pre-refunded date.
- (D) Zero coupon security. The rate reported is the effective yield at time of purchase.
- (E) Variable or floating rate security, the interest rate of which adjusts periodically based on prevailing interest rates.
- (F) Represents an investment in a tender option bond residual interest certificate purchased in a secondary market transaction. The interest rate shown bears an inverse relationship to the interest rate on a tender option bond floating rate certificate. The interest rate disclosed reflects the rate in effect on March 31, 2018.
- (G) In default on interest payments. Rate shown represents the last coupon rate prior to default.
- (H) Securities are held in conjunction with a letter of credit from a major bank or financial institution.

AGM — Assured Guarantee Municipal
 AMT — Alternative Minimum Tax (subject to)
 BAM — Build America Mutual
 CI — Class
 COP — Certificate of Participation
 GO — General Obligation
 RB — Revenue Bond
 SAB — Special Assessment Board
 Ser — Series
 SPL Tax — Special Tax
 TA — Tax Allocation

The following is a list of the inputs used as of March 31, 2018 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$ —	\$1,219,097	\$ —	\$1,219,097
Short-Term Investment	37,869	—	—	37,869
Total Investments in Securities	\$ 37,869	\$1,219,097	\$ —	\$1,256,966

For the period ended March 31, 2018, there have been no transfers between any of the fair value hierarchy levels. Transfers between Levels are recognized at period end.

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

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

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale High Yield Bond Fund

Issuer Sector or Type of Security Weightings*:

15.7%	Consumer Discretionary
12.9%	Telecommunication Services
11.4%	Energy
10.6%	Industrials
10.1%	Financials
6.4%	Information Technology
6.4%	Materials
5.7%	Utilities
5.4%	Health Care
5.2%	Loan Participations
5.1%	Consumer Staples
3.0%	Real Estate
1.5%	Short-Term Investment
0.4%	Common Stock
0.2%	Convertible Bond
0.0%	Preferred Stock
0.0%	Special Stock

*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Corporate Bonds [92.3%]		
Advertising Agencies [1.8%]		
MDC Partners		
6.500%, 05/01/24(A)	\$ 1,325	\$ 1,289
Aerospace & Defense [0.1%]		
Kratos Defense & Security Solutions		
6.500%, 11/30/25(A)	100	104
Airport Develop/Maint [0.3%]		
StandardAero Aviation Holdings		
10.000%, 07/15/23(A)	200	217
Applications Software [0.5%]		
CDK Global		
4.875%, 06/01/27(A)	100	96
PTC		
6.000%, 05/15/24	250	262
Total Applications Software		358
Auto Rent & Lease [0.1%]		
Flexi-Van Leasing		
10.000%, 02/15/23(A)	50	50
Auto/Trk Prts and Equip-Repl [0.1%]		
Allison Transmission		
4.750%, 10/01/27(A)	75	71

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Automotive [1.2%]		
Midas Intermediate Holdco II		
7.875%, 10/01/22(A)	\$ 650	\$ 652
Tesla		
5.300%, 08/15/25(A)	225	196
Total Automotive		848
Autoparts [1.3%]		
Delphi Technologies		
5.000%, 10/01/25(A)	350	336
LKQ European Holdings BV		
4.125%, 04/01/28(A)	250	307
Titan International		
6.500%, 11/30/23(A)	250	257
Total Autoparts		900
Banks [0.5%]		
CIT Group		
6.125%, 03/09/28	50	52
Compass Bank		
3.875%, 04/10/25	300	293
Total Banks		345
Batteries/Battery Sys [0.1%]		
EnerSys		
5.000%, 04/30/23(A)	100	102
Broadcasting & Cable [10.0%]		
Altice France		
7.375%, 05/01/26(A)	950	905
6.250%, 05/15/24(A)	200	188
AMC Networks		
4.750%, 08/01/25	100	96
Anixter		
5.500%, 03/01/23	250	259
CCO Holdings		
5.125%, 05/01/27(A)	1,000	950
5.000%, 02/01/28(A)	650	609
Charter Communications Operating		
4.200%, 03/15/28	200	192
CSC Holdings		
6.750%, 11/15/21	200	208
5.500%, 04/15/27(A)	175	168
5.250%, 06/01/24	150	143
DISH DBS		
7.750%, 07/01/26	500	469
5.875%, 11/15/24	300	267

See accompanying notes to financial statements.

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale High Yield Bond Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Midcontinent Communications		
6.875%, 08/15/23(A)	\$ 300	\$ 315
Telenet Finance Luxembourg		
Notes Sarl		
5.500%, 03/01/28(A)	400	382
3.500%, 03/01/28(A)	300	361
Univision Communications		
5.125%, 05/15/23(A)	150	143
UPCB Finance IV		
5.375%, 01/15/25(A)	200	193
Videotron		
5.125%, 04/15/27(A)	150	147
Virgin Media Finance		
6.375%, 04/15/23(A)	350	355
Virgin Media Secured Finance		
5.000%, 04/15/27(A)	350	484
Ziggo Secured Finance		
5.500%, 01/15/27(A)	350	329
Total Broadcasting & Cable		7,163
Building & Construction [4.8%]		
Cleaver-Brooks		
7.875%, 03/01/23(A)	375	390
Grinding Media		
7.375%, 12/15/23(A)	950	997
Novelis		
6.250%, 08/15/24(A)	375	384
5.875%, 09/30/26(A)	450	441
Standard Industries		
5.000%, 02/15/27(A)	100	97
4.750%, 01/15/28(A)	650	612
Summit Materials		
8.500%, 04/15/22	350	377
Williams Scotsman		
International		
7.875%, 12/15/22(A)	175	181
Total Building & Construction		3,479
Building-Heavy Construct [0.4%]		
New Enterprise Stone & Lime		
6.250%, 03/15/26(A)	75	75
Tutor Perini		
6.875%, 05/01/25(A)	236	243
Total Building-Heavy Construct		318
Chemicals [0.8%]		
GCP Applied Technologies		
9.500%, 02/01/23(A)	350	386

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
PQ		
6.750%, 11/15/22(A)	\$ 200	\$ 210
Total Chemicals		596
Commercial Serv-Finance [0.8%]		
WEX		
4.750%, 02/01/23(A)	550	553
Commercial Services [0.7%]		
Nielsen Luxembourg SARL		
5.000%, 02/01/25(A)	225	222
ServiceMaster		
5.125%, 11/15/24(A)	325	314
Total Commercial Services		536
Computer System Design & Services [0.6%]		
NCR		
6.375%, 12/15/23	400	415
Consumer Products & Services [0.8%]		
Central Garden & Pet		
6.125%, 11/15/23	300	313
5.125%, 02/01/28	100	95
WMG Acquisition		
5.000%, 08/01/23(A)	200	200
Total Consumer Products & Services		608
Containers & Packaging [0.8%]		
Berry Global		
4.500%, 02/15/26(A)	200	189
BWAY Holding		
5.500%, 04/15/24(A)	200	201
Crown Americas		
4.750%, 02/01/26(A)	150	145
Reynolds Group Issuer		
6.875%, 02/15/21	69	71
Total Containers & Packaging		606
Data Processing/Mgmt [1.1%]		
First Data		
7.000%, 12/01/23(A)	200	210
5.750%, 01/15/24(A)	550	553
Total Data Processing/Mgmt		763

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale High Yield Bond Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Diagnostic Equipment [0.5%]		
Avantor		
6.000%, 10/01/24(A)	\$ 350	\$ 348
Diversified Operations [0.9%]		
Actuant		
5.625%, 06/15/22	175	177
Amsted Industries		
5.375%, 09/15/24(A)	450	450
Total Diversified Operations		627
Drugs [2.2%]		
Endo Dac		
5.875%, 10/15/24(A)	350	345
Endo Finance		
7.250%, 01/15/22(A)	75	65
5.375%, 01/15/23(A)	125	95
Valeant Pharmaceuticals International		
7.000%, 03/15/24(A)	800	834
6.500%, 03/15/22(A)	100	103
5.500%, 11/01/25(A)	150	146
Total Drugs		1,588
E-Commerce/Services [0.1%]		
Match Group		
5.000%, 12/15/27(A)	100	99
Educational Software [0.1%]		
Ascend Learning		
6.875%, 08/01/25(A)	75	77
Electric Utilities [0.8%]		
AES		
6.000%, 05/15/26	200	210
Terraform Global Operating		
6.125%, 03/01/26(A)	375	378
Total Electric Utilities		588
Electronic Measur Instr [0.2%]		
Itron		
5.000%, 01/15/26(A)	150	148
Energy & Power [0.5%]		
Pattern Energy Group		
5.875%, 02/01/24(A)	250	256

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
TerraForm Power Operating		
6.625%, 06/15/25(A) (B)	\$ 125	\$ 134
Total Energy & Power		390
Enterprise Software/Serv [0.9%]		
Infor US		
6.500%, 05/15/22	600	611
Entertainment & Gaming [1.8%]		
AMC Entertainment Holdings		
6.125%, 05/15/27	375	369
5.875%, 11/15/26	75	74
Buffalo Thunder Development Authority		
11.000%, 12/09/22(A) (C) (D)	35	15
9.375%, 11/15/29(A) (C)	16	—
Seminole Hard Rock Entertainment		
5.875%, 05/15/21(A)	475	475
Wynn Las Vegas		
5.500%, 03/01/25(A)	375	377
Total Entertainment & Gaming		1,310
Financial Services [6.9%]		
FBM Finance		
8.250%, 08/15/21(A)	1,000	1,045
Icahn Enterprises		
5.875%, 02/01/22	650	652
Jefferies Finance		
7.500%, 04/15/21(A)	450	455
7.375%, 04/01/20(A)	520	525
7.250%, 08/15/24(A)	300	296
6.875%, 04/15/22(A)	200	198
Lincoln Finance		
7.375%, 04/15/21(A)	150	155
LoanCore Capital Markets		
6.875%, 06/01/20(A)	450	456
Oxford Finance		
6.375%, 12/15/22(A)	250	256
Quicken Loans		
5.750%, 05/01/25(A)	50	50
5.250%, 01/15/28(A)	575	537
Travelport Corporate Finance		
6.000%, 03/15/26(A)	350	351
Total Financial Services		4,976

See accompanying notes to financial statements.

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale High Yield Bond Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Food, Beverage & Tobacco [2.8%]		
Beverages & More		
11.500%, 06/15/22(A)	\$ 200	\$ 184
FAGE International		
5.625%, 08/15/26(A)	560	521
Vector Group		
6.125%, 02/01/25(A)	1,300	1,300
Total Food, Beverage & Tobacco		2,005
Food-Canned [0.1%]		
TreeHouse Foods		
6.000%, 02/15/24(A)	50	50
Food-Catering [0.1%]		
Aramark Services		
5.000%, 02/01/28(A)	100	98
Food-Flour and Grain [0.9%]		
Post Holdings		
5.625%, 01/15/28(A)	450	430
5.500%, 03/01/25(A)	200	197
Total Food-Flour and Grain		627
Food-Wholesale/Distrib [0.4%]		
KeHE Distributors		
7.625%, 08/15/21(A)	270	264
Gas-Distribution [2.0%]		
AmeriGas Partners		
5.750%, 05/20/27	275	263
5.500%, 05/20/25	100	96
LBC Tank Terminals		
Holding Netherlands		
6.875%, 05/15/23(A)	1,050	1,079
Total Gas-Distribution		1,438
Gold Mining [1.7%]		
Eldorado		
6.125%, 12/15/20(A)	950	902
Yamana		
4.950%, 07/15/24	300	309
Total Gold Mining		1,211
Hotels & Lodging [0.3%]		
Wyndham Hotels & Resorts		
5.375%, 04/15/26	200	200

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Hotels and Motels [0.2%]		
Interval Acquisition		
5.625%, 04/15/23	\$ 150	\$ 153
Human Resources [0.3%]		
AMN Healthcare		
5.125%, 10/01/24(A)	200	200
Insurance [1.0%]		
American Equity Investment		
Life Holding		
5.000%, 06/15/27	275	279
Fidelity & Guaranty		
Life Holdings		
6.375%, 04/01/21(A)	150	151
USIS Merger Sub		
6.875%, 05/01/25(A)	300	300
Total Insurance		730
Internet Connectiv Svcs [0.8%]		
Zayo Group		
6.375%, 05/15/25	300	311
5.750%, 01/15/27(A)	250	244
Total Internet Connectiv Svcs		555
Machinery-General Indust [0.1%]		
Tennant		
5.625%, 05/01/25	100	102
Marine Services [1.2%]		
Great Lakes Dredge & Dock		
8.000%, 05/15/22	850	871
Medical Products & Services [2.6%]		
Acadia Healthcare		
6.500%, 03/01/24	200	208
5.625%, 02/15/23	250	253
Halyard Health		
6.250%, 10/15/22	400	410
HCA		
5.500%, 06/15/47	200	193
Hill-Rom Holdings		
5.000%, 02/15/25(A)	160	159
Hologic		
4.375%, 10/15/25(A)	300	290
Tenet Healthcare		
4.625%, 07/15/24(A)	350	336
Total Medical Products & Services		1,849

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale High Yield Bond Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Metals & Mining [1.2%]			Covey Park Energy		
Alcoa Nederland Holding BV			7.500%, 05/15/25(A)	\$ 545	\$ 540
7.000%, 09/30/26(A)	\$ 150	\$ 162	Crestwood Midstream Partners		
6.750%, 09/30/24(A)	550	588	6.250%, 04/01/23	150	151
Kaiser Aluminum			5.750%, 04/01/25	150	149
5.875%, 05/15/24	100	104	EP Energy		
New Day Aluminum			9.375%, 05/01/24(A)	46	33
10.000%, 10/25/20(C)	6	6	8.000%, 02/15/25(A)	65	43
Total Metals & Mining		860	Gibson Energy		
Miscellaneous Business Services [0.1%]			5.250%, 07/15/24(A)	450	350
Service International			Indigo Natural Resources		
4.625%, 12/15/27	100	97	6.875%, 02/15/26(A)	400	377
Multi-line Insurance [0.2%]			Legacy Reserves		
Assurant			8.000%, 12/01/20	760	614
7.000%, VAR ICE LIBOR			6.625%, 12/01/21	600	438
USD 3 Month+4.135%,			Moss Creek Resources Holdings		
03/27/48	150	153	7.500%, 01/15/26(A)	500	504
Oil-Field Services [0.9%]			Murphy Oil		
Exterran Energy Solutions			5.750%, 08/15/25	75	74
8.125%, 05/01/25(A)	575	610	Parkland Fuel		
Paper & Related Products [0.5%]			6.000%, 04/01/26(A)	350	352
Clearwater Paper			PDC Energy		
5.375%, 02/01/25(A)	225	214	6.125%, 09/15/24	50	51
4.500%, 02/01/23	150	144	5.750%, 05/15/26(A)	375	368
Total Paper & Related Products		358	QEP Resources		
Petroleum & Fuel Products [11.5%]			5.375%, 10/01/22	200	200
Alta Mesa Holdings			SRC Energy		
7.875%, 12/15/24	106	110	6.250%, 12/01/25(A)	150	150
American Midstream Partners			Summit Midstream Holdings		
8.500%, 12/15/21(A)	735	740	5.750%, 04/15/25	300	286
Antero Resources			Trinidad Drilling		
5.625%, 06/01/23	350	357	6.625%, 02/15/25(A)	125	117
5.125%, 12/01/22	350	353	Unit		
Callon Petroleum			6.625%, 05/15/21	850	850
6.125%, 10/01/24	150	153	Total Petroleum & Fuel Products		8,277
Cheniere Corpus			Publishing-Books [2.6%]		
Christi Holdings			Cengage Learning		
7.000%, 06/30/24	100	111	9.500%, 06/15/24(A)	1,050	806
5.125%, 06/30/27	75	74	McGraw-Hill Global		
CNX Resources			Education Holdings		
8.000%, 04/01/23	400	424	7.875%, 05/15/24(A)	1,125	1,075
Comstock Resources			Total Publishing-Books		1,881
10.000% cash/12.250%			Radio [1.0%]		
PIK, 03/15/20	300	308	Sirius XM Radio		
			5.375%, 07/15/26(A)	350	346
			5.000%, 08/01/27(A)	200	188

See accompanying notes to financial statements.

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale High Yield Bond Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
3.875%, 08/01/22(A)	\$ 200	\$ 191
Total Radio		725
Real Estate [1.3%]		
Kennedy-Wilson		
5.875%, 04/01/24	905	897
Real Estate Investment Trusts [1.6%]		
CoreCivic		
4.750%, 10/15/27	300	282
CyrusOne		
5.000%, 03/15/24	200	200
GEO Group		
6.000%, 04/15/26	400	391
5.875%, 10/15/24	200	198
iStar		
5.250%, 09/15/22	60	58
Total Real Estate Investment Trusts		1,129
Real Estate Oper/Develop [1.2%]		
Greystar Real Estate Partners		
5.750%, 12/01/25(A)	325	324
Hunt		
6.250%, 02/15/26(A)	525	507
Total Real Estate Oper/Develop		831
Regional Authority [0.0%]		
Mashantucket Western Pequot Tribe		
6.500% cash/0% PIK, 07/01/36(C)	96	1
Resorts/Theme Parks [0.2%]		
Boyne USA		
7.250%, 05/01/25(A)	125	128
Retail [4.5%]		
Albertsons		
6.625%, 06/15/24	75	67
5.750%, 03/15/25	300	256
Beacon Escrow		
4.875%, 11/01/25(A)	90	86
Carrols Restaurant		
8.000%, 05/01/22	350	364
Cumberland Farms		
6.750%, 05/01/25(A)	300	312
Ferrellgas		
6.750%, 01/15/22	300	284

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
6.750%, 06/15/23	\$ 600	\$ 546
L Brands		
6.750%, 07/01/36	100	96
Lithia Motors		
5.250%, 08/01/25(A)	200	200
Nathan's Famous		
6.625%, 11/01/25(A)	400	402
PetSmart		
5.875%, 06/01/25(A)	250	181
Reliance Intermediate Holdings		
6.500%, 04/01/23(A)	400	415
Total Retail		3,209
Security Brokers & Dealers [1.2%]		
Brookfield Finance		
3.900%, 01/25/28	200	194
Citigroup		
6.300%, VAR ICE LIBOR USD 3 Month+3.423%, 12/29/49	400	418
NFP		
6.875%, 07/15/25(A)	225	223
Total Security Brokers & Dealers		835
Steel & Steel Works [0.6%]		
Big River Steel		
7.250%, 09/01/25(A)	325	337
Commercial Metals		
5.375%, 07/15/27	125	123
Total Steel & Steel Works		460
Telephones & Telecommunications [3.6%]		
Inmarsat Finance		
4.875%, 05/15/22(A)	600	583
Level 3 Financing		
5.375%, 08/15/22	50	50
5.375%, 01/15/24	450	438
5.375%, 05/01/25	100	97
Qualitytech		
4.750%, 11/15/25(A)	125	118
Sprint Communications		
9.000%, 11/15/18(A)	200	206
7.000%, 03/01/20(A)	600	630
T-Mobile USA		
4.750%, 02/01/28	450	433
Total Telephones & Telecommunications		2,555

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale High Yield Bond Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Toys [0.2%]		
Mattel		
6.750%, 12/31/25(A)	\$ 131	\$ 128
Transportation Services [0.9%]		
Sabre GLBL		
5.250%, 11/15/23(A)	300	303
VOC Escrow		
5.000%, 02/15/28(A)	300	285
Wabash National		
5.500%, 10/01/25(A)	90	88
Total Transportation Services		676
Utility [1.1%]		
Suburban Propane Partners		
5.875%, 03/01/27	250	237
5.750%, 03/01/25	250	240
5.500%, 06/01/24	350	337
Total Utility		814
Waste Disposal [0.3%]		
Waste Pro USA		
5.500%, 02/15/26(A)	150	148
Wrangler Buyer		
6.000%, 10/01/25(A)	60	59
Total Waste Disposal		207
Web Hosting/Design [1.4%]		
EIG Investors		
10.875%, 02/01/24	850	927
VeriSign		
4.750%, 07/15/27	100	96
Total Web Hosting/Design		1,023
Total Corporate Bonds		66,290
(Cost \$67,637)		
Loan Participations [5.1%]		
Computers & Electronics [1.6%]		
Advanced Computer,		
Term Loan, 1st Lien		
11.373%, 01/31/23	400	392
SS&C Technologies, 1st Lien		
4.401%, 02/27/25	200	201

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
TIBCO Software Inc., Term		
B-1 Loan, 1st Lien		
5.380%, VAR		
LIBOR+3.500%, 12/04/20	\$ 534	\$ 535
Total Computers & Electronics		1,128
Energy [1.1%]		
Express Oil, 1st Lien		
5.072%, 03/25/20(C)	345	345
Express Oil, Unfunded		
4.401%, 03/25/20(C)	55	55
Invenergy Thermal, Term		
Loan, 1st Lien		
7.802%, 10/19/22(E)	411	389
Total Energy		789
Entertainment And Leisure [0.3%]		
Crown Finance, Tranche		
Term Loan, 1st Lien		
4.377%, 02/28/25(F)	200	200
Information Technology [0.1%]		
Project Alpha Intermediate		
Holding, Term Loan B		
5.040%, 04/19/24(F)	98	96
Printing & Publishing [0.2%]		
Cengage Learning, Inc., 2016		
Refinancing Term Loan,		
6.036%, 06/07/23(F)	150	136
Retail [1.1%]		
Belk, Term Loan, 1st Lien		
6.458%, VAR		
LIBOR+4.750%, 12/12/22	156	135
Blue Nile, Term Loan, 1st Lien		
8.802%, 01/20/23(C) (G)	168	169
Euro Garages, 1st Lien		
6.140%, 02/07/25	150	150
Hardware Holdings,		
Term Loan B		
8.377%, 03/30/20(C)	321	311
Sears, Cov-Lite, 1st Lien		
6.202%, 01/19/20	31	31
Total Retail		796

See accompanying notes to financial statements.

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale High Yield Bond Fund (continued)

DESCRIPTION	FACE AMOUNT (000)/SHARES	VALUE (000)
Specialty Apparel Stores [0.7%]		
Boot Barn, Term Loan, 1st Lien 6.808%, 06/24/21(C)	\$ 513	\$ 508
Total Loan Participations (Cost \$3,616)		
		3,653
Common Stock [0.4%]		
Electronic Equipment & Instruments [0.0%]		
CUI * (C) (E) (H)	—	8
Metals & Mining [0.0%]		
Mirabela Nickel * (C) (E) (H)	2,465,571	—
Miscellaneous Manufacturing [0.0%]		
CEVA Group * (C) (E)	22	14
Oil, Gas & Consumable Fuels [0.4%]		
Approach Resources *	2,831	7
SandRidge Energy *	16,758	243
Titan Energy * (C)	11,458	13
Total Oil, Gas & Consumable Fuels		
		263
Petroleum & Fuel Products [0.0%]		
MWO *	130	13
Total Common Stock (Cost \$1,143)		
		298
Convertible Bond [0.2%]		
Metals & Mining [0.2%]		
Mirabela Nickel 9.500%, 06/24/19(A) (C) (D) (E)	653	140
Total Convertible Bond (Cost \$653)		
		140
Special Stock [0.0%]		
Broadcasting & Cable [0.0%]		
Adelphia Recovery Trust (E) (H)	8,500	—
Total Special Stock (Cost \$9)		
		—
Preferred Stock [0.0%]		
Miscellaneous Manufacturing [0.0%]		
CEVA Group, Ser A2 * (C)	49	30
Total Preferred Stock (Cost \$44)		
		30

DESCRIPTION	SHARES	VALUE (000)
Short-Term Investment** [1.5%]		
SEI Daily Income Trust Government Fund, CI F, 1.430%	1,065,596	\$ 1,066
Total Short-Term Investment (Cost \$1,066)		
		1,066
Total Investments [99.5%] (Cost \$74,168)		
		\$ 71,477

Percentages are based on Net Assets of \$71,822 (000).

* Non-income producing security.

** The rate reported is the 7-day effective yield as of March 31, 2018.

- (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, 2018, the value of these securities amounted to \$44,740 (000), representing 62.3% of the net assets of the Fund.
- (B) Step Bond — The rate reported is the rate in effect on March 31, 2018. The coupon on a step bond changes on a specific date.
- (C) Security is considered illiquid. The total market value of such security as of March 31, 2018 was \$1,615 (000) and represented 2.2% of the net assets of the Fund.
- (D) In default on interest payments. Rate shown represents the last coupon rate prior to default.
- (E) Level 3 security in accordance with fair value hierarchy.
- (F) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets.
- (G) Unsettled bank loan.
- (H) Security fair valued using methods determined in good faith by the Fair Value Committee designated by the Board of Trustees. The total market value of such security as of March 31, 2018 was \$8 (000) and represented 0.0% of the net assets of the Fund.

CAD — Canadian Dollar

CI — Class

EUR — Euro

GBP — British Pound Sterling

ICE — Intercontinental Exchange

LIBOR — London Interbank Offered Rates

PIK — Paid In-Kind

Ser — Series

USD — United States Dollar

VAR — Variable

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale High Yield Bond Fund (concluded)

A list of the open forward foreign currency contracts held by the Fund at March 31, 2018, is as follows:

Counterparty	Settlement Date	Currency to Deliver (000)	Currency to Receive (000)	Unrealized Appreciation (Depreciation) (000)
Bank Bellevue	04/10/18	EUR 297	USD 367	\$ 1
Barclays PLC	04/10/18	GBP 358	USD 495	(7)
JPMorgan Chase Bank	04/10/18	CAD 455	USD 352	(1)
				<u>\$ (7)</u>

The following is a list of the inputs used as of March 31, 2018 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3 ⁽¹⁾	Total
Corporate Bonds	\$ —	\$ 66,290	\$ —	\$ 66,290
Loan Participations	—	3,264	389	3,653
Common Stock	276	—	22	298
Convertible Bond	—	—	140	140
Preferred Stock	—	30	—	30
Special Stock	—	—	—	—
Short-Term Investment	1,066	—	—	1,066
Total Investments in Securities	<u>\$ 1,342</u>	<u>\$ 69,584</u>	<u>\$ 551</u>	<u>\$ 71,477</u>
Other Financial Instruments	Level 1	Level 2	Level 3	Total
Forward Contracts*				
Unrealized Appreciation	\$ —	\$ 1	\$ —	\$ 1
Unrealized Depreciation	—	(8)	—	(8)
Total	<u>\$ —</u>	<u>\$ (7)</u>	<u>\$ —</u>	<u>\$ (7)</u>

* Forward contracts are valued at the unrealized depreciation on the instrument.

(1) A reconciliation of Level 3 investments and disclosures of significant unobservable inputs are presented when the Fund has a significant amount of Level 3 investments at the beginning and/or end of the period in relation to net assets. Management has concluded that Level 3 investments are not material in relation to net assets.

For the period ended March 31, 2018, there were no transfers between Level 1 and Level 2 assets and liabilities.

For the period ended March 31, 2018, there have been transfers between Level 2 and Level 3 assets and liabilities.

The transfers between fair values hierarchy levels were due to changes in the availability of observable inputs to determine fair value. Transfers between Levels are recognized at period end.

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

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

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale Intermediate Fixed Income Fund

Issuer Sector or Type of Security Weightings*:

29.2%	Financials
11.2%	U.S. Government Agency Obligations
7.8%	Health Care
7.4%	Asset-Backed Securities
6.9%	Information Technology
5.9%	Telecommunication Services
5.0%	Consumer Discretionary
4.3%	Real Estate
4.1%	U.S. Government Mortgage-Backed Obligations
3.9%	Materials
3.2%	Closed-End Fund
2.9%	Industrials
2.3%	Preferred Stock
2.0%	Utilities
1.4%	Foreign Government Bonds
1.1%	Consumer Staples
0.6%	Short-Term Investment
0.4%	Energy
0.4%	Commercial Mortgage-Backed Obligations
0.0%	Residential Mortgage-Backed Securities

*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Corporate Bonds [69.1%]		
Consumer Discretionary [5.0%]		
AutoZone		
3.700%, 04/15/22	\$ 250	\$ 254
2.500%, 04/15/21	1,000	980
Daimler Finance North America		
2.241%, VAR ICE LIBOR		
USD 3 Month+0.430%,		
02/12/21(A)	4,000	4,001
ERAC USA Finance		
3.300%, 10/15/22(A)	250	250
Gap		
5.950%, 04/12/21	495	520
General Motors Financial		
4.350%, 01/17/27	2,500	2,483
Home Depot		
2.625%, 06/01/22	1,000	985
Hyundai Capital America		
2.600%, 03/19/20(A)	1,000	986
Tupperware Brands		
4.750%, 06/01/21	500	514
Total Consumer Discretionary		10,973
Consumer Staples [1.1%]		
Campbell Soup		
8.875%, 05/01/21	350	405

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
CVS Health		
3.500%, 07/20/22	\$ 2,000	\$ 1,996
Total Consumer Staples		2,401
Energy [0.4%]		
DCP Midstream Operating		
9.750%, 03/15/19(A)	114	121
Ecopetrol		
7.625%, 07/23/19	250	264
Energy Transfer Partners		
9.000%, 04/15/19	189	200
3.600%, 02/01/23	200	195
Kinder Morgan Energy Partners		
5.300%, 09/15/20	125	130
Total Energy		910
Financials [29.0%]		
Alleghany		
5.625%, 09/15/20	270	285
American Express		
2.606%, VAR ICE LIBOR		
USD 3 Month+0.650%,		
02/27/23	5,805	5,786
Axis Specialty Finance		
5.875%, 06/01/20	250	263
Bank of America, MTN		
3.178%, VAR ICE LIBOR		
USD 3 Month+0.870%,		
04/01/19	5,000	5,031
Bank of Montreal, MTN		
2.701%, VAR ICE LIBOR		
USD 3 Month+0.630%,		
09/11/22	4,070	4,076
Bank of Nova Scotia		
2.450%, 03/22/21	5,330	5,243
Barclays		
4.375%, 01/12/26	1,500	1,502
Capital One Financial		
4.200%, 10/29/25	1,000	991
Citigroup		
4.500%, 01/14/22	2,000	2,078
Commonwealth Bank of		
Australia NY, MTN		
2.550%, 03/15/21	5,000	4,918
Credit Suisse Group		
Funding Guernsey		
4.550%, 04/17/26	2,500	2,554
Deutsche Bank, MTN		
2.850%, 05/10/19	2,985	2,974

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale Intermediate Fixed Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Goldman Sachs Group 3.009%, VAR ICE LIBOR USD 3 Month+1.170%, 11/15/21	\$ 60	\$ 61	Industrials [2.8%]		
Goldman Sachs Group, MTN 3.220%, VAR ICE LIBOR USD 3 Month+1.300%, 11/23/24	4,500	4,546	Carlisle 3.750%, 11/15/22	\$ 250	\$ 253
Jefferies Group 5.125%, 01/20/23	2,700	2,857	IDEX 4.200%, 12/15/21	250	250
JPMorgan Chase 3.125%, 01/23/25	4,700	4,532	John Deere Capital, MTN 2.800%, 09/08/27	5,000	4,709
Lehman Brothers Holdings, MTN 7.000%, 09/28/37(B)	400	16	Penske Truck Leasing 4.875%, 07/11/22(A)	200	211
Metropolitan Life Global Funding I 3.875%, 04/11/22(A)	125	128	4.250%, 01/17/23(A)	300	309
Morgan Stanley, MTN 5.500%, 01/26/20	150	156	Republic Services 3.550%, 06/01/22	250	252
3.750%, 02/25/23	5,000	5,053	Roper Technologies 3.125%, 11/15/22	200	198
MUFG Americas Holdings 2.250%, 02/10/20	2,000	1,970	Total Industrials		6,182
NASDAQ OMX Group 5.550%, 01/15/20	1,249	1,303	Information Technology [6.9%]		
Principal Financial Group 3.300%, 09/15/22	200	199	Apple 2.450%, 08/04/26	5,700	5,284
Sumitomo Mitsui Financial Group 2.846%, 01/11/22	3,910	3,844	Fiserv 3.500%, 10/01/22	250	252
Toronto-Dominion Bank, MTN 2.347%, VAR ICE LIBOR USD 3 Month+0.560%, 11/05/19	3,100	3,115	KLA-Tencor 4.650%, 11/01/24	2,500	2,611
Total Financials		63,481	Oracle 2.500%, 05/15/22	5,000	4,902
Health Care [7.8%]			Western Union 5.253%, 04/01/20	2,000	2,073
Abbott Laboratories 3.400%, 11/30/23	3,075	3,045	Total Information Technology		15,122
AbbVie 2.850%, 05/14/23	2,500	2,421	Materials [3.9%]		
Gilead Sciences 2.950%, 03/01/27	5,000	4,730	Airgas 2.900%, 11/15/22	250	247
Laboratory Corp of America Holdings 3.200%, 02/01/22	2,530	2,518	Avery Dennison 5.375%, 04/15/20	405	421
UnitedHealth Group 2.375%, 10/15/22	4,500	4,330	Glencore Funding 3.080%, VAR ICE LIBOR USD 3 Month+1.360%, 01/15/19(A)	2,000	2,011
Total Health Care		17,044	Rio Tinto Finance USA 3.750%, 06/15/25	5,780	5,879
			Total Materials		8,558
			Real Estate [4.3%]		
			American Tower 4.000%, 06/01/25	1,800	1,789
			DDR 4.625%, 07/15/22	250	259

See accompanying notes to financial statements.

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale Intermediate Fixed Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Equity Commonwealth		
5.875%, 09/15/20	\$ 105	\$ 109
HCP		
4.000%, 06/01/25	2,770	2,774
Highwoods Realty		
3.625%, 01/15/23	200	198
National Retail Properties		
3.800%, 10/15/22	350	352
Realty Income		
3.250%, 10/15/22	200	198
Regency Centers		
3.750%, 11/15/22	250	252
Senior Housing Properties Trust		
6.750%, 12/15/21	500	537
Washington		
3.950%, 10/15/22	250	254
Welltower		
4.950%, 01/15/21	155	161
3.750%, 03/15/23	2,500	2,531
Total Real Estate		9,414
Telecommunication Services [5.8%]		
America Movil		
3.125%, 07/16/22	4,000	3,933
AT&T		
3.600%, 02/17/23	5,000	5,030
Verizon Communications		
4.600%, 04/01/21	3,600	3,753
Total Telecommunication Services		12,716
Utilities [2.1%]		
Exelon Generation		
3.400%, 03/15/22	2,500	2,502
Korea Electric Power		
6.750%, 08/01/27	75	93
National Fuel Gas		
4.900%, 12/01/21	500	519
Puget Energy		
6.000%, 09/01/21	500	542
5.625%, 07/15/22	250	269
Southwestern Electric Power		
3.550%, 02/15/22	500	508
Total Utilities		4,433
Total Corporate Bonds (Cost \$152,461)		151,234

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
U.S. Government Agency Obligations [11.2%]		
FNMA		
6.250%, 05/15/29	\$ 6,000	\$ 7,795
2.625%, 09/06/24	14,500	14,373
1.875%, 09/24/26	2,500	2,304
Total U.S. Government Agency Obligations (Cost \$24,957)		24,472
Asset-Backed Securities [7.3%]		
Bayview Financial Acquisition Trust, Ser 2007-A, Cl 1A2		
6.205%, 05/28/37	39	40
BT SPE (Acquired 07/06/11, Acquisition Cost \$1,102,589)		
9.250%, 12/31/49(C) (D) (G)	454	16
Capital Auto Receivables Asset Trust, Ser 2017-1, Cl A1		
1.400%, 11/20/18(A)	588	588
Cityscape Home Equity Loan Trust, Ser 1997-C, Cl A4		
7.000%, 07/25/28(B) (G)	5	4
Ford Credit Floorplan Master Owner Trust A, Ser 2016-3, Cl A1		
1.550%, 07/15/21	4,000	3,943
GMACM Mortgage Loan Trust, Ser 2004-GH1, Cl A6		
4.810%, 07/25/35	1	1
NextGear Floorplan Master Owner Trust, Ser 2015-2A, Cl A		
2.380%, 10/15/20(A)	7,490	7,482
Nissan Auto Lease Trust, Ser 2017-B, Cl A3		
2.050%, 09/15/20	4,000	3,958
Total Asset-Backed Securities (Cost \$16,595)		16,032
U.S. Government Mortgage-Backed Obligations [4.1%]		
FHLMC, Pool 1B2677		
3.650%, VAR ICE LIBOR USD 12 Month+1.900%, 01/01/35	3	4
FHLMC, Pool 1B2683		
3.642%, VAR ICE LIBOR USD 12 Month+1.892%, 01/01/35	2	2
FHLMC, Pool 1B2692		
3.515%, VAR ICE LIBOR USD 12 Month+1.766%, 12/01/34	6	6

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale Intermediate Fixed Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
FHLMC, Pool A93505 4.500%, 08/01/40	\$ 21	\$ 22	FNMA, Pool 254949 5.000%, 11/01/33	\$ 7	\$ 8
FHLMC, Pool A93996 4.500%, 09/01/40	31	33	FNMA, Pool 255814 5.500%, 08/01/35	12	13
FHLMC, Pool C03490 4.500%, 08/01/40	165	174	FNMA, Pool 303168 9.500%, 02/01/25	1	1
FHLMC, Pool C09015 3.000%, 10/01/42	161	158	FNMA, Pool 725424 5.500%, 04/01/34	11	12
FHLMC, Pool G02940 5.500%, 05/01/37	4	4	FNMA, Pool 735060 6.000%, 11/01/34	7	8
FHLMC, Pool G04222 5.500%, 04/01/38	8	9	FNMA, Pool 735228 5.500%, 02/01/35	6	6
FHLMC, Pool G04913 5.000%, 03/01/38	33	36	FNMA, Pool 735230 5.500%, 02/01/35	14	16
FHLMC, Pool G08003 6.000%, 07/01/34	10	12	FNMA, Pool 745275 5.000%, 02/01/36	55	59
FHLMC, Pool G11880 5.000%, 12/01/20	4	4	FNMA, Pool 745418 5.500%, 04/01/36	62	68
FHLMC, Pool G18124 6.000%, 06/01/21	3	4	FNMA, Pool 827223 3.215%, VAR ICE LIBOR USD 12 Month+1.465%, 04/01/35	21	22
FHLMC, Pool J19197 3.000%, 05/01/27	87	87	FNMA, Pool 844809 5.000%, 11/01/35	22	24
FHLMC, Pool Q08998 3.500%, 06/01/42	118	119	FNMA, Pool AD0454 5.000%, 11/01/21	4	4
FHLMC, Pool Q10378 3.000%, 08/01/42	150	147	FNMA, Pool AD8522 4.000%, 08/01/40	24	25
FHLMC, Ser 2011-3958, CI 4.000%, 06/15/26	1,490	1,499	FNMA, Pool AE0828 3.500%, 02/01/41	215	217
FHLMC, Ser K708, CI A2 2.130%, 01/25/19	281	280	FNMA, Pool AH0621 3.500%, 01/01/41	50	51
FHLMC Multifamily Structured Pass-Through Certificates, Ser K003, CI A4 5.053%, 01/25/19	136	137	FNMA, Pool AJ1407 4.000%, 09/01/41	38	39
FHLMC Multifamily Structured Pass-Through Certificates, Ser K704, CI A2 2.412%, 08/25/18	288	287	FNMA, Pool AJ7689 4.000%, 12/01/41	131	135
FHLMC Multifamily Structured Pass-Through Certificates, Ser K705, CI A2 2.303%, 09/25/18	200	200	FNMA, Pool AK0971 3.000%, 02/01/27	81	81
FNMA, Pool 252570 6.500%, 07/01/29	3	3	FNMA, Pool AL5866 2.730%, 08/01/22	4,221	4,197
FNMA, Pool 253183 7.500%, 04/01/30	—	1	FNMA, Pool AO2970 3.000%, 05/01/42	142	140
FNMA, Pool 253398 8.000%, 08/01/30	1	1	FNMA, Pool AO4137 3.500%, 06/01/42	120	121
FNMA, Pool 254685 5.000%, 04/01/18	—	—	FNMA, Pool MA1277 2.500%, 12/01/27	81	80
			GNMA, Pool G2 4696 4.500%, 05/20/40	70	74
			GNMA, Pool G2 4747 5.000%, 07/20/40	27	29

See accompanying notes to financial statements.

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale Intermediate Fixed Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)/SHARES	VALUE (000)
GNMA, Pool G2 4923 4.500%, 01/20/41	\$ 43	\$ 45
GNMA, Pool G2 MA0155 4.000%, 06/20/42	103	107
GNMA, Pool G2 MA0392 3.500%, 09/20/42	129	131
Total U.S. Government Mortgage-Backed Obligations (Cost \$9,043)		8,942
Closed-End Fund [3.1%]		
Stone Ridge Reinsurance Risk Premium Interval Fund* (G)	762,488	6,893
Total Closed-End Fund (Cost \$7,756)		6,893
Preferred Stock [2.3%]		
Financials [0.7%]		
BB&T, 5.625%	10,000	251
Citigroup, 5.800%	10,000	254
HSBC Holdings, 8.000%	30,000	784
Prudential Financial, 5.750%	10,000	252
Total Financials		1,541
Industrials [0.4%]		
Pitney Bowes, 6.700%	10,000	249
Stanley Black & Decker, 5.750%	20,000	504
Total Industrials		753
REITs [0.9%]		
Kimco Realty, 5.500%	10,000	232
Senior Housing Properties Trust, 5.625%	52,500	1,309
Vornado Realty Trust, 5.700%	20,000	499
Total REITs		2,040
Telecommunication Services [0.3%]		
Telephone & Data Systems, 5.875%	30,000	737
Total Preferred Stock (Cost \$5,039)		5,071

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Foreign Government Bonds [1.4%]		
Hashemite Kingdom of Jordan Government AID Bond 2.578%, 06/30/22	\$ 3,000	\$ 2,987
Province of Quebec Canada, MTN 7.380%, 04/09/26(E)	100	126
Total Foreign Government Bonds (Cost \$3,121)		3,113
Commercial Mortgage-Backed Obligations [0.4%]		
Commercial Mortgage Trust, Ser 2012-CR2, CI A4 3.147%, 08/15/45	125	124
GS Mortgage Securities II, Ser GCJ9, CI A3 2.773%, 11/10/45	274	270
JPMorgan Chase Commercial Mortgage Securities Trust, Ser 2013-LC11, CI A5 2.960%, 04/15/46	150	148
Morgan Stanley Bank of America Merrill Lynch Trust, Ser C6, CI A4 2.858%, 11/15/45	275	272
Total Commercial Mortgage-Backed Obligations (Cost \$835)		814
Residential Mortgage-Backed Securities [0.0%]		
RAAC, Ser 2004-SP1, CI A14 5.285%, 08/25/27(F)	—	—
Residential Accredit Loans, Ser 2004-QS6, CI A1 5.000%, 05/25/19	2	2
Residential Asset Mortgage Products, Ser 2002- RS3, CI A15 5.572%, 06/25/32(F)	18	19
WaMu Mortgage Pass- Through Certificates Trust, Ser 2004-CB2, CI 5A 5.000%, 07/25/19	5	5
Total Residential Mortgage-Backed Securities (Cost \$26)		26

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale Intermediate Fixed Income Fund (concluded)

DESCRIPTION	SHARES	VALUE (000)
Short-Term Investment** [0.6%]		
SEI Daily Income Trust Government Fund, CI F, 1.430%	1,208,211	\$ 1,208
Total Short-Term Investment (Cost \$1,208)		1,208
Total Investments [99.5%] (Cost \$221,041)		\$ 217,805

Percentages are based on Net Assets of \$218,965 (000).

* Non-income producing security.

** The rate reported is the 7-day effective yield as of March 31, 2018.

- (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, 2018, the value of these securities amounted to \$16,086 (000), representing 7.3% of the net assets of the Fund.
- (B) In default on interest payments. Rate shown represents the last coupon rate prior to default.
- (C) Security fair valued using methods determined in good faith by the Fair Value Committee designated by the Board of Trustees. The total market value of such security as of March 31, 2018 was \$16 (000) and represented 0.0% of the net assets of the Fund.
- (D) Level 3 security in accordance with fair value hierarchy.
- (E) Step Bond — The rate reported is the rate in effect on March 31, 2018. The coupon on a step bond changes on a specific date.
- (F) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets.
- (G) Securities considered illiquid. The total value of such securities as of March 31, 2018 was \$6,913 (000) and represented 3.2% of net assets of the Fund.

AID — Agency for International Development

CI — Class

FHLMC — Federal Home Loan Mortgage Corporation

FNMA — Federal National Mortgage Association

GNMA — Government National Mortgage Association

ICE — Intercontinental Exchange

LIBOR — London Interbank Offered Rates

MTN — Medium Term Note

NY — New York

Ser — Series

SPE — Special Purpose Entity

USD — United States Dollar

VAR — Variable

The following is a list of the inputs used as of March 31, 2018 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3 ⁽¹⁾	Total
Corporate Bonds	\$ —	\$ 151,234	\$ —	\$ 151,234
U.S. Government Agency Obligations	—	24,472	—	24,472
Asset-Backed Securities	—	16,016	16	16,032
U.S. Government Mortgage-Backed Obligations	—	8,942	—	8,942
Closed-End Fund	6,893	—	—	6,893
Preferred Stock	5,071	—	—	5,071
Foreign Government Bonds	—	3,113	—	3,113
Commercial Mortgage-Backed Obligations	—	814	—	814
Residential Mortgage-Backed Securities	—	26	—	26
Short-Term Investment	1,208	—	—	1,208
Total Investments in Securities	\$ 13,172	\$ 204,617	\$ 16	\$ 217,805

- (1) A reconciliation of Level 3 investments and disclosures of significant unobservable inputs are presented when the Fund has a significant amount of Level 3 investments at the beginning and/or end of the period in relation to Net Assets. Management has concluded that Level 3 investments are not material in relation to Net Assets.

For the period ended March 31, 2018, there have been no transfers between any of the fair value hierarchy levels. Transfers between Levels are recognized at period end.

Amounts designated as “—” are \$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.

consolidated schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund

Type of Security Weightings*:

44.2%	Corporate Bonds
27.3%	Loan Participations
11.5%	Sovereign Debt
5.1%	Life Settlement Contracts
4.5%	Short-Term Investment
3.7%	Mortgage-Backed Securities
2.0%	Repurchase Agreement
0.5%	Closed-End Fund
0.4%	Limited Partnership
0.4%	Convertible Bonds
0.3%	Common Stock
0.1%	Warrant
0.0%	Asset-Backed Security

*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Corporate Bonds [44.3%]		
Advertising Sales [0.0%]		
Clear Channel International		
8.750%, 12/15/20(A)	\$ 200	\$ 209
Outfront Media Capital		
5.875%, 03/15/25	675	684
5.625%, 02/15/24	350	351
Total Advertising Sales		1,244
Aerospace & Defense [0.1%]		
TransDigm		
6.500%, 07/15/24	775	795
6.500%, 05/15/25	1,825	1,843
6.375%, 06/15/26	425	428
6.000%, 07/15/22	950	969
5.500%, 10/15/20	350	352
Total Aerospace & Defense		4,387
Air Transportation [0.5%]		
JSL Europe		
7.750%, 07/26/24	12,385	12,586
Rumo Luxembourg Sarl		
5.875%, 01/18/25	1,070	1,059
Total Air Transportation		13,645
Airlines [0.9%]		
EA Partners I		
6.875%, 09/28/20	6,160	4,470

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
EA Partners II		
6.750%, 06/01/21	\$ 6,300	\$ 4,441
Gol Finance		
8.875%, 01/24/22	3,869	4,053
7.000%, 01/31/25	2,400	2,373
Guanay Finance		
6.000%, 12/15/20	147	150
SriLankan Airlines		
5.300%, 06/27/19	10,931	10,940
Total Airlines		26,427
Apparel/Textiles [0.0%]		
Hanesbrands		
4.875%, 05/15/26(A)	450	436
Applications Software [0.1%]		
Nuance Communications		
6.000%, 07/01/24	750	769
5.625%, 12/15/26	1,275	1,253
5.375%, 08/15/20(A)	383	385
Total Applications Software		2,407
Auto Rent & Lease [0.1%]		
Avis Budget Car Rental		
6.375%, 04/01/24(A)	800	808
5.250%, 03/15/25(A)	275	262
Hertz		
7.625%, 06/01/22(A)	450	457
5.500%, 10/15/24(A)	575	486
United Rentals North America		
5.875%, 09/15/26	575	598
5.750%, 11/15/24	175	182
5.500%, 07/15/25	150	153
5.500%, 05/15/27	900	907
4.875%, 01/15/28	600	579
Total Auto Rent & Lease		4,432
Auto-Med and Heavy Duty Trks [0.0%]		
JB Poindexter		
9.000%, 04/01/22(A)	541	558
Automotive [0.4%]		
BCD Acquisition		
9.625%, 09/15/23(A)	1,100	1,188

consolidated schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
General Motors Financial 3.612%, VAR ICE LIBOR USD 3 Month+1.310%, 06/30/22	\$ 10,000	\$ 10,145	BMCE Bank 6.250%, 11/27/18	\$ 1,000	\$ 1,015
Total Automotive		11,333	CBQ Finance 2.875%, 06/24/19	4,500	4,455
Autoparts [0.2%]			Credit Bank of Moscow Via CBOM Finance 5.875%, 11/07/21	2,050	2,093
Adient Global Holdings 4.875%, 08/15/26(A)	1,300	1,228	Eastern and Southern African Trade and Development Bank, MTN 6.375%, 12/06/18	2,100	2,126
American Axle & Manufacturing 6.500%, 04/01/27	1,275	1,275	FBN Finance 8.250%, 08/07/20	3,750	3,750
Dana Financing Luxembourg Sarl 6.500%, 06/01/26(A)	1,250	1,300	Fidelity Bank 6.875%, 05/09/18	2,400	2,384
5.750%, 04/15/25(A)	300	306	First Bank of Nigeria Via FBN Finance 8.000%, VAR USD Swap Semi 30/360 2 Year Curr+6.488%, 07/23/21	6,588	6,518
IHO Verwaltungs GmbH 4.750% cash/0% PIK, 09/15/26(A)	1,875	1,807	ForteBank JSC 11.750%, 12/15/24	3,465	3,915
4.500% cash/0% PIK, 09/15/23(A)	275	267	Guaranty Trust Bank, MTN 6.000%, 11/08/18	2,000	2,020
TI Group Automotive Systems 8.750%, 07/15/23(A)	549	576	Kazkommertsbank JSC 8.500%, 05/11/18	4,000	4,016
Tupy Overseas 6.625%, 07/17/24	65	68	5.500%, 12/21/22	13,543	13,483
Total Autoparts		6,827	National Savings Bank 8.875%, 09/18/18	2,270	2,309
Banks [3.5%]			QNB Finansbank, MTN 6.250%, 04/30/19	500	509
African Bank, MTN 8.125%, 10/19/20	6,133	6,317	Renaissance Credit Via Renaissance Consumer Funding 13.500%, 06/21/18	2,624	2,585
Banco de Bogota 6.250%, 05/12/26	1,410	1,485	13.500%, 05/22/19	2,245	2,200
Banco do Brasil 9.000%, VAR US Treas Yield Curve Rate T Note Const Mat 10 Yr+6.362%, 06/29/49	975	1,046	Russian Agricultural Bank Via RSHB Capital 7.750%, 05/29/18	1,425	1,435
6.250%, VAR US Treas Yield Curve Rate T Note Const Mat 10 Yr+4.398%, 12/12/49	5,190	4,729	5.100%, 07/25/18	5,046	5,076
Bank Nadra via NDR Finance 8.250%, 06/22/17(B) (E)	721	4	State Savings Bank of Ukraine Via SSB #1 9.375% cash/0% PIK, 03/10/23(C)	8,200	8,608
Bank of Ceylon 5.325%, 04/16/18	5,835	5,835	0.000%, 03/20/25(C)	3,112	3,295
BBVA Bancomer 5.125%, VAR US Treas Yield Curve Rate T Note Const Mat 5 Yr+2.650%, 01/18/33	1,700	1,640	TC Ziraat Bankasi 4.250%, 07/03/19	2,000	1,996

See accompanying notes to financial statements.

consolidated schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Tinkoff Credit Systems			5.750%, 09/01/23	\$ 525	\$ 533
Via TCS Finance			5.750%, 01/15/24	425	431
9.250%, VAR US			5.750%, 02/15/26(A)	300	299
Treas Yield Curve Rate			5.500%, 05/01/26(A)	875	856
T Note Const Mat 5			5.375%, 05/01/25(A)	250	246
Yr+7.592%, 12/31/49	\$ 3,685	\$ 3,838	5.250%, 09/30/22	925	939
Türkiye Is Bankasi			5.125%, 02/15/23	1,275	1,283
3.750%, 10/10/18	3,000	2,997	5.125%, 05/01/27(A)	1,100	1,044
Türkiye Vakiflar Bankasi			5.000%, 02/01/28(A)	1,300	1,219
TAO, MTN			Cequel Communications		
5.000%, 10/31/18	680	682	Holdings I		
3.750%, 04/15/18	500	499	7.750%, 07/15/25(A)	1,000	1,058
Yapi ve Kredi Bankasi			7.500%, 04/01/28(A)	675	690
5.250%, 12/03/18	500	505	5.125%, 12/15/21(A)	1,250	1,247
Zenith Bank, MTN			Clear Channel		
6.250%, 04/22/19	1,200	1,219	Worldwide Holdings		
Total Banks		104,584	6.500%, 11/15/22	1,550	1,582
Beauty Products [0.1%]			CSC Holdings		
First Quality Finance			10.125%, 01/15/23(A)	475	527
5.000%, 07/01/25(A)	300	287	6.625%, 10/15/25(A)	625	645
4.625%, 05/15/21(A)	1,900	1,891	5.500%, 04/15/27(A)	1,550	1,484
Total Beauty Products		2,178	5.250%, 06/01/24	875	833
Broadcasting & Cable [2.9%]			DISH DBS		
Altice			7.750%, 07/01/26	200	187
7.750%, 05/15/22(A)	850	789	5.875%, 07/15/22	1,400	1,339
7.625%, 02/15/25(A)	1,500	1,283	5.875%, 11/15/24	1,525	1,359
Altice Financing			5.000%, 03/15/23	675	607
7.500%, 05/15/26	13,180	12,949	Gray Television		
Altice Finco, MTN			5.875%, 07/15/26(A)	1,275	1,240
7.625%, 02/15/25	4,085	4,044	5.125%, 10/15/24(A)	450	435
Altice France			iHeartCommunications		
7.375%, 05/01/26(A)	2,850	2,715	9.000%, 03/01/21(B)	1,150	904
6.250%, 05/15/24(A)	575	542	LIN Television		
6.000%, 05/15/22(A)	200	195	5.875%, 11/15/22	400	412
Altice Luxembourg			Nexstar Broadcasting		
7.625%, 02/15/25	4,500	3,848	6.125%, 02/15/22(A)	875	899
Altice US Finance I			5.625%, 08/01/24(A)	1,600	1,567
5.500%, 05/15/26(A)	775	758	Sinclair Television Group		
5.375%, 07/15/23(A)	575	582	5.875%, 03/15/26(A)	1,050	1,040
AMC Networks			5.625%, 08/01/24(A)	1,275	1,265
5.000%, 04/01/24	1,400	1,383	5.125%, 02/15/27(A)	500	464
4.750%, 12/15/22	125	126	TEGNA		
4.750%, 08/01/25	175	169	6.375%, 10/15/23	1,125	1,169
Cablevision Systems			5.500%, 09/15/24(A)	300	306
5.875%, 09/15/22	1,200	1,191	Telenet Finance		
CCO Holdings			Luxembourg Notes Sarl		
5.875%, 04/01/24(A)	325	331	5.500%, 03/01/28(A)	1,800	1,721
5.875%, 05/01/27(A)	600	600	Tribune Media		
			5.875%, 07/15/22	1,950	1,977

consolidated schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
Unitymedia KabelBW GmbH			Yuksel Insaat		
6.125%, 01/15/25(A)	\$ 1,850	\$ 1,940	9.500%, 12/31/49(B) (E)	\$ 11,809	\$ 590
Virgin Media Finance			Total Building & Construction		19,443
6.375%, 04/15/23(A)	675	685			
6.000%, 10/15/24(A)	200	198	Building & Construction Supplies [0.4%]		
5.750%, 01/15/25(A)	500	479	CSN Islands XI		
Virgin Media Secured Finance			6.875%, 09/21/19	2,930	2,934
5.500%, 08/15/26(A)	400	389	CSN Islands XII		
5.250%, 01/15/26(A)	2,250	2,165	7.000%, 12/23/66	6,685	5,239
Vrio Finco 1			Signode Industrial Group Lux		
6.875%, 04/04/28(A) (E)	2,700	2,717	6.375%, 05/01/22(A)	2,675	2,752
6.875%, 04/04/28	2,000	1,992	Total Building & Construction Supplies		10,925
6.250%, 04/04/23(A) (E)	5,400	5,481	Building-Heavy Construct [0.5%]		
6.250%, 04/04/23	5,000	5,050	Andrade Gutierrez International		
VTR Finance			4.000%, 04/30/18	15,699	14,915
6.875%, 01/15/24	1,015	1,060	Total Building-Heavy Construct		14,915
Ziggo Bond Finance			Business Services [0.0%]		
6.000%, 01/15/27(A)	925	862	Gartner		
5.875%, 01/15/25(A)	275	260	5.125%, 04/01/25(A)	525	525
Ziggo Secured Finance			Cable Satellite [0.1%]		
5.500%, 01/15/27(A)	1,325	1,245	United Group		
Total Broadcasting & Cable		87,835	4.375%, 07/01/22	EUR 1,700	2,128
Building & Construction [0.7%]			Chemicals [0.7%]		
Cemex			Alpha 3		
6.472%, VAR ICE LIBOR USD 3 Month+4.750%, 10/15/18	4,600	4,650	6.250%, 02/01/25(A)	1,475	1,493
5.700%, 01/11/25	4,130	4,246	Hexion		
China Shanshui Cement Group			6.625%, 04/15/20	1,825	1,702
7.500%, 03/10/20(E)	4,323	3,545	OCP		
Hillman Group			6.875%, 04/25/44	2,310	2,576
6.375%, 07/15/22(A)	1,675	1,625	Platform Specialty Products		
Jeld-Wen			6.500%, 02/01/22(A)	3,250	3,303
4.625%, 12/15/25(A)	175	167	5.875%, 12/01/25(A)	450	440
Masonite International			PQ		
5.625%, 03/15/23(A)	875	900	6.750%, 11/15/22(A)	675	709
Ply Gem Industries			5.750%, 12/15/25(A)	100	99
6.500%, 02/01/22	650	670	Rock International Investment		
Standard Industries			6.625%, 03/27/20	4,500	4,107
6.000%, 10/15/25(A)	950	974	Uralkali Finance DAC, MTN		
5.000%, 02/15/27(A)	1,775	1,723	3.723%, 04/30/18	7,401	7,396
USG					
4.875%, 06/01/27(A)	350	353			

See accompanying notes to financial statements.

consolidated schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
Versum Materials			Computer System Design & Services [0.1%]		
5.500%, 09/30/24(A)	\$ 425	\$ 439	Dell International		
Total Chemicals		22,264	7.125%, 06/15/24(A)	\$ 1,900	\$ 2,032
Circuit Boards [0.0%]			5.875%, 06/15/21(A)	225	231
TTM Technologies			NCR		
5.625%, 10/01/25(A)	900	895	6.375%, 12/15/23	500	519
Coal Mining [1.3%]			5.875%, 12/15/21	400	407
Alliance Resource			5.000%, 07/15/22	900	900
Operating Partners			4.625%, 02/15/21	300	298
7.500%, 05/01/25(A)	325	341	Total Computer System Design & Services		4,387
DTEK Finance			Consumer Products & Services [0.2%]		
10.750% cash/10.750%			EMI Music Publishing		
PIK, 12/31/24	19,334	20,784	Group North		
Energy Resources			America Holdings		
8.000%, 09/30/22(F)	12,364	12,519	7.625%, 06/15/24(A)	1,000	1,082
2.838% cash/0%			Prestige Brands		
PIK, 12/31/49(F)	7,787	4,750	6.375%, 03/01/24(A)	1,525	1,563
New World Resources			5.375%, 12/15/21(A)	1,675	1,684
8.000%, 04/07/20(B) (E) EUR	1,101	13	Spectrum Brands		
Peabody Energy			6.125%, 12/15/24	575	592
6.375%, 03/31/25(A)	950	986	5.750%, 07/15/25	800	816
Total Coal Mining		39,393	WMG Acquisition		
Commercial Services [0.1%]			5.500%, 04/15/26(A)	325	327
Live Nation Entertainment			4.875%, 11/01/24(A)	150	149
5.625%, 03/15/26(A)	250	253	Total Consumer Products & Services		6,213
Nielsen Finance			Containers & Packaging [0.9%]		
5.000%, 04/15/22(A)	1,700	1,699	ARD Finance		
Nielsen Luxembourg SaRL			7.125% cash/0.000%		
5.500%, 10/01/21(A)	250	253	PIK, 09/15/23	1,600	1,658
5.000%, 02/01/25(A)	1,125	1,110	Ardagh Packaging Finance		
ServiceMaster			7.250%, 05/15/24(A)	2,350	2,500
7.450%, 08/15/27	225	243	6.000%, 06/30/21(A)	800	816
5.125%, 11/15/24(A)	850	822	6.000%, 02/15/25(A)	650	653
Total Commercial Services		4,380	4.625%, 05/15/23(A)	275	276
Computer Software [0.1%]			Berry Global		
Rackspace Hosting			6.000%, 10/15/22	200	207
8.625%, 11/15/24(A)	2,200	2,173	5.500%, 05/15/22	2,075	2,129
SS&C Technologies Holdings			5.125%, 07/15/23	725	733
5.875%, 07/15/23	900	948	BWAY Holding		
Total Computer Software		3,121	7.250%, 04/15/25(A)	3,050	3,111
			5.500%, 04/15/24(A)	1,250	1,258
			Crown Americas		
			4.750%, 02/01/26(A)	650	629
			Flex Acquisition		
			6.875%, 01/15/25(A)	2,825	2,797

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March 31, 2018 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
Guala Closures 4.750%, VAR Euribor 3 Month+4.750%, 11/15/21	EUR 160	\$ 197	Ortho-Clinical Diagnostics 6.625%, 05/15/22(A)	\$ 4,400	\$ 4,290
Multi-Color 6.125%, 12/01/22(A) 4.875%, 11/01/25(A)	\$ 1,550 375	1,596 351	Total Diagnostic Equipment		5,994
Owens-Brockway Glass Container 6.375%, 08/15/25(A) 5.375%, 01/15/25(A) 5.000%, 01/15/22(A)	550 950 125	579 954 126	Disposable Medical Prod [0.1%] Sotera Health Holdings 6.500%, 05/15/23(A)	2,300	2,317
Pactiv 7.950%, 12/15/25	200	222	Distribution/Wholesale [0.1%] American Builders & Contractors Supply 5.750%, 12/15/23(A) 5.625%, 04/15/21(A)	200 358	206 363
Reynolds Group Issuer 7.000%, 07/15/24(A) 5.750%, 10/15/20	1,750 1,599	1,832 1,619	HD Supply 5.750%, 04/15/24(A)	600	632
Sealed Air 5.500%, 09/15/25(A) 5.125%, 12/01/24(A) 4.875%, 12/01/22(A)	300 425 475	311 432 480	KAR Auction Services 5.125%, 06/01/25(A) Performance Food Group 5.500%, 06/01/24(A)	925 200	920 201
Total Containers & Packaging		25,466	Total Distribution/Wholesale		2,322
Data Processing/Mgmt [0.2%] First Data 7.000%, 12/01/23(A) 5.750%, 01/15/24(A) 5.375%, 08/15/23(A)	1,425 3,050 1,050	1,496 3,069 1,068	Diversified Minerals [0.1%] Teck Resources 8.500%, 06/01/24(A) 6.250%, 07/15/41 6.125%, 10/01/35 6.000%, 08/15/40	525 100 1,100 350	583 106 1,166 361
Total Data Processing/Mgmt		5,633	Total Diversified Minerals		2,216
Decision Support Software [0.0%] MSCI 5.750%, 08/15/25(A) 5.250%, 11/15/24(A)	425 275	444 281	Diversified Operations [0.0%] Koppers 6.000%, 02/15/25(A)	975	996
Total Decision Support Software		725	Drugs [0.9%] Endo Dac 6.000%, 07/15/23(A) 6.000%, 02/01/25(A) Teva Pharmaceutical Finance 6.150%, 02/01/36 Teva Pharmaceutical Finance Netherlands II BV 4.500%, 03/01/25(A) Teva Pharmaceutical Finance Netherlands III BV 6.750%, 03/01/28(A) (E)	700 2,325 4,580 1,725 1,000	529 1,668 4,284 2,128 990
Dental Supplies and Equip [0.1%] IDH Finance 6.547%, VAR ICE LIBOR GDP 3 Month+6.000%, 08/15/22	GBP 1,500	1,917			
Diagnostic Equipment [0.2%] Avantor 9.000%, 10/01/25(A) 6.000%, 10/01/24(A)	1,200 525	1,182 522			

See accompanying notes to financial statements.

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March 31, 2018 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
4.100%, 10/01/46	\$ 8,695	\$ 6,418	5.375%, 06/15/24	\$ 500	\$ 502
2.800%, 07/21/23	2,480	2,103			
Valeant Pharmaceuticals International			Total Electrical Products		2,179
9.000%, 12/15/25(A)	875	870			
7.500%, 07/15/21(A)	900	903	Energy & Power [0.2%]		
7.250%, 07/15/22(A)	225	225	Enviva Partners		
7.000%, 03/15/24(A)	525	547	8.500%, 11/01/21	1,650	1,745
6.500%, 03/15/22(A)	175	181	Rio Energy		
6.125%, 04/15/25(A)	3,075	2,654	6.875%, 02/01/25(A)	2,080	2,057
5.875%, 05/15/23(A)	2,025	1,787	TerraForm Power Operating		
5.500%, 03/01/23(A)	750	656	6.625%, 06/15/25(A) (C)	700	753
5.500%, 11/01/25(A)	425	414	5.000%, 01/31/28(A)	875	830
			4.250%, 01/31/23(A)	100	96
Total Drugs		26,357	Total Energy & Power		5,481
E-Commerce/Services [0.0%]					
Match Group			Engineering & Contracting Services [0.0%]		
5.000%, 12/15/27(A)	575	566	Pisces Midco		
			8.000%, 04/15/26	500	500
Electric Utilities [0.9%]					
Calpine			Engineering/R and D Services [0.0%]		
5.875%, 01/15/24(A)	550	555	Engility		
5.750%, 01/15/25	2,225	2,036	8.875%, 09/01/24	875	910
5.250%, 06/01/26(A)	175	169			
Comision Federal de Electricidad			Enterprise Software/Serv [0.4%]		
8.180%, 12/23/27	MXN 8,240	432	BMC Software Finance		
Eskom Holdings SOC			8.125%, 07/15/21(A)	2,225	2,222
7.125%, 02/11/25	7,945	8,111	HNA Ecotech		
Genneia			Panorama Cayman		
8.750%, 01/20/22	4,047	4,359	8.000%, 04/15/21	105	101
La Electricidad de Caracas			Infor Software Parent		
8.500%, 04/10/18(B)	270	108	7.125% cash/0% PIK, 05/01/21(A)	2,125	2,147
NRG Energy			Infor US		
7.250%, 05/15/26	650	688	6.500%, 05/15/22	2,925	2,976
6.625%, 01/15/27	625	639	Informatica		
6.250%, 05/01/24	1,525	1,571	7.125%, 07/15/23(A)	1,600	1,596
5.750%, 01/15/28(A)	200	195	Riverbed Technology		
Pampa Energia			8.875%, 03/01/23(A)	1,700	1,615
7.500%, 01/24/27	100	104	Sophia		
Stoneway Capital			9.000%, 09/30/23(A)	1,425	1,496
10.000%, 03/01/27	7,950	8,641			
Total Electric Utilities		27,608	Total Enterprise Software/Serv		12,153
Electrical Products [0.1%]					
WESCO Distribution			Entertainment & Gaming [0.5%]		
5.375%, 12/15/21	1,650	1,677	Boyd Gaming		
			6.875%, 05/15/23	1,225	1,292
			6.375%, 04/01/26	300	313

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March 31, 2018 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
Caesars Resort Collection			Arrow Global Finance		
5.250%, 10/15/25(A)	\$ 2,250	\$ 2,157	3.750%, VAR Euribor		
Eldorado Resorts			3 Month+3.750%,		
6.000%, 04/01/25	1,175	1,192	03/01/26	EUR 500	\$ 608
MGM Resorts			Astana-Finance JSC		
International			0.000%,		
7.750%, 03/15/22	950	1,057	12/22/24(D) (E)	147	—
6.750%, 10/01/20	250	266	Cabot Financial		
6.000%, 03/15/23	600	630	Luxembourg II		
4.625%, 09/01/26	250	238	5.875%, VAR Euribor		
Mohegan Gaming & Entertainment			3 Month+5.875%,		
7.875%, 10/15/24(A)	1,275	1,269	11/15/21	EUR 1,000	1,242
Penn National Gaming			Fondo MIVIVIENDA		
5.625%, 01/15/27(A)	800	771	7.000%, 02/14/24(E)	PEN 1,406	479
Pinnacle Entertainment			Hontop Energy Singapore		
5.625%, 05/01/24	1,450	1,515	via China Wanda		
Rivers Pittsburgh Borrower			International Funding		
6.125%, 08/15/21(A)	1,200	1,158	7.950%, 12/14/20	2,240	2,187
Seminole Hard Rock Entertainment			LSF10 Wolverine		
5.875%, 05/15/21(A)	2,000	2,000	Investments SCA		
Station Casinos			4.625%, VAR Euribor		
5.000%, 10/01/25(A)	925	879	3 Month+4.625%,		
Sugarhouse HSP			03/15/24	EUR 500	617
Gaming Prop Mezz			Navient		
5.875%, 05/15/25(A)	850	810	7.250%, 09/25/23	525	549
Wynn Las Vegas			6.750%, 06/25/25	225	228
5.250%, 05/15/27(A)	400	392	5.875%, 10/25/24	1,800	1,764
Total Entertainment & Gaming		15,939	Navient, MTN		
Export/Import Bank [0.5%]			6.125%, 03/25/24	975	971
Ukreximbank Via			5.500%, 01/25/23	175	172
Biz Finance			Oilflow SPV 1 DAC		
9.750%, 01/22/25	4,500	4,793	12.000%, 01/13/22	7,054	7,376
9.625%, 04/27/22	9,435	9,949	Quicken Loans		
Total Export/Import Bank		14,742	5.750%, 05/01/25(A)	2,425	2,419
Financial Services [1.0%]			5.250%, 01/15/28(A)	300	280
AK Finansal Kiralama			SASU Newco 20 SAS		
4.125%, 04/17/18	2,250	2,248	4.250%, 09/30/24	EUR 2,200	2,626
Ally Financial			Tempo Acquisition		
5.750%, 11/20/25	1,725	1,777	6.750%, 06/01/25(A)	2,100	2,097
5.125%, 09/30/24	275	281	Vantiv		
4.750%, 09/10/18	475	479	4.375%, 11/15/25(A)	200	193
4.125%, 03/30/20	425	426	Total Financial Services		29,522
Amigo Luxembourg			Food, Beverage & Tobacco [1.5%]		
7.625%, 01/15/24	GBP 350	503	Ajecorp BV		
			6.500%, 05/14/22	5,685	5,173
			Boparan Finance		
			5.250%, 07/15/19	GBP 175	242
			CEDC Finance		
			International		
			10.000%, 12/31/22(A)	7,230	6,435

See accompanying notes to financial statements.

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March 31, 2018 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
Coca-Cola Icecek 4.750%, 10/01/18	\$ 1,000	\$ 1,003	5.000%, 08/15/26(A)	\$ 2,125	\$ 2,019
ESAL GmbH 6.250%, 02/05/23	3,950	3,762	Total Food-Flour and Grain		4,155
Galapagos 4.423%, VAR Euribor 3 Month+4.750%, 06/15/21	EUR 664	782	Food-Wholesale/Distrib [0.1%] US Foods 5.875%, 06/15/24(A)	1,450	1,483
Hearthside Group Holdings 6.500%, 05/01/22(A)	1,250	1,247	Gas-Distribution [0.1%] AmeriGas Partners 5.875%, 08/20/26	1,075	1,051
JBS Investments GmbH 7.750%, 10/28/20	1,473	1,518	5.750%, 05/20/27	925	885
JBS Investments GmbH 7.250%, 04/03/24	3,400	3,378	5.500%, 05/20/25	675	651
Lamb Weston Holdings 4.875%, 11/01/26(A)	700	694	Total Gas-Distribution		2,587
MARB BondCo 7.000%, 03/15/24	655	618	Gold Mining [0.2%] Nord 6.375%, 05/07/18	6,174	6,186
MARB BondCo 6.875%, 01/19/25	150	138	Hazardous Waste Disposal [0.0%] Tervita Escrow 7.625%, 12/01/21(A)	1,150	1,167
Marfrig Holdings Europe 8.000%, 06/08/23	1,280	1,289	Hotels & Lodging [0.0%] Wyndham Hotels & Resorts 5.375%, 04/15/26	475	475
MHP 7.750%, 05/10/24	5,610	5,908	Human Resources [0.1%] Team Health Holdings 6.375%, 02/01/25(A)	3,050	2,616
MHP Lux 6.950%, 04/03/26	4,500	4,490	Industrial [0.2%] Reward International Investment 7.250%, 01/25/20	6,150	4,585
Minerva Luxembourg 6.500%, 09/20/26	1,025	984	Insurance [0.3%] Ardonagh Midco 3 8.625%, 07/15/23(A)	1,175	1,213
Minerva Luxembourg 5.875%, 01/19/28	1,550	1,419	AssuredPartners 7.000%, 08/15/25(A)	1,500	1,481
Nova Austral 8.250%, 05/26/21(A)	5,700	5,670	Hub Holdings 8.125% cash/0% PIK, 07/15/19(A)	1,525	1,527
Pinnacle Foods Finance 5.875%, 01/15/24	375	387	HUB International 7.875%, 10/01/21(A)	2,600	2,691
Yasar Holding 8.875%, 05/06/20	1,000	1,008			
Total Food, Beverage & Tobacco		46,145			
Food-Catering [0.1%] Aramark Services 5.125%, 01/15/24	1,075	1,096			
Aramark Services 5.000%, 04/01/25(A)	750	756			
Aramark Services 5.000%, 02/01/28(A)	725	710			
Total Food-Catering		2,562			
Food-Flour and Grain [0.1%] Post Holdings 5.750%, 03/01/27(A)	1,100	1,095			
Post Holdings 5.625%, 01/15/28(A)	575	549			
Post Holdings 5.500%, 03/01/25(A)	500	492			

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March 31, 2018 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
USIS Merger Sub			6.250%, 03/31/23	\$ 1,025	\$ 944
6.875%, 05/01/25(A)	\$ 1,800	\$ 1,800	5.125%, 08/01/21	500	465
Total Insurance		8,712	Envision Healthcare		
Internet Connectiv Svcs [0.0%]			6.250%, 12/01/24(A)	1,000	1,033
United Group			5.625%, 07/15/22	950	954
4.875%, 07/01/24	EUR 1,150	1,435	5.125%, 07/01/22(A)	1,400	1,393
Internet Security [0.0%]			HCA		
Symantec			7.500%, 02/15/22	725	797
5.000%, 04/15/25(A)	325	328	5.875%, 05/01/23	825	854
Investment Companies [0.0%]			5.875%, 02/15/26	1,175	1,195
JSC Georgia Capital			5.375%, 02/01/25	2,250	2,256
6.125%, 03/09/24	360	348	5.250%, 04/15/25	1,775	1,814
Machinery-General Indust [0.0%]			5.000%, 03/15/24	1,875	1,894
JPW Industries Holding			HCA Healthcare		
9.000%, 10/01/24(A)	625	655	6.250%, 02/15/21	550	577
Machinery-Pumps [0.0%]			Hologic		
Titan Acquisition			4.375%, 10/15/25(A)	175	169
7.750%, 04/15/26(A)	750	748	LifePoint Health		
Medical Information Sys [0.0%]			5.875%, 12/01/23	325	328
Quintiles IMS			LifePoint Hospitals		
5.000%, 10/15/26(A)	975	971	5.500%, 12/01/21	400	404
Medical Labs and Testing Srv [0.1%]			Mallinckrodt		
Charles River Laboratories			International Finance		
International			5.625%, 10/15/23(A)	725	580
5.500%, 04/01/26(A)	325	330	5.500%, 04/15/25(A)	2,500	1,941
Eagle Holding II			4.750%, 04/15/23	800	612
7.625% cash/0%			Sotera Health Topco		
PIK, 05/15/22(A)	775	781	8.125% cash/0%		
West Street Merger Sub			PIK, 11/01/21(A)	1,750	1,759
6.375%, 09/01/25(A)	1,025	976	Surgery Center Holdings		
Total Medical Labs and Testing Srv		2,087	6.750%, 07/01/25(A)	1,700	1,649
Medical Products & Services [1.1%]			Teleflex		
3AB Optique			5.250%, 06/15/24	450	460
Developpement SAS			4.875%, 06/01/26	675	668
4.125%, VAR Euribor			4.625%, 11/15/27	125	121
3 Month+4.125%,			Tenet Healthcare		
10/01/23	EUR 450	555	8.125%, 04/01/22	300	313
4.000%, 10/01/23	EUR 450	551	7.500%, 01/01/22(A)	325	342
Acadia Healthcare			7.000%, 08/01/25(A)	350	344
6.500%, 03/01/24	2,325	2,418	6.750%, 06/15/23	1,600	1,566
CHS			5.125%, 05/01/25(A)	1,225	1,177
6.875%, 02/01/22	1,550	897	4.625%, 07/15/24(A)	575	553
			4.500%, 04/01/21	350	347
			4.375%, 10/01/21	300	295
			Total Medical Products & Services		32,225
			Medical-HMO [0.2%]		
			MPH Acquisition Holdings		
			7.125%, 06/01/24(A)	3,500	3,614

See accompanying notes to financial statements.

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March 31, 2018 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Polaris Intermediate 8.500% cash/0% PIK, 12/01/22(A)	\$ 850	\$ 867	Garda World Security 8.750%, 05/15/25(A)	\$ 1,075	\$ 1,126
Total Medical-HMO		4,481	Matthews International 5.250%, 12/01/25(A)	500	493
Medical-Outptnt/Home Med [0.1%]			Total Miscellaneous Business Services		2,737
Air Medical Group Holdings 6.375%, 05/15/23(A)	1,800	1,705	Miscellaneous Manufacturing [0.0%]		
Medical-Whsle Drug Dist [0.1%]			Magnesita Finance 8.625%, 04/29/49	315	316
Vizient 10.375%, 03/01/24(A)	1,600	1,772	Multi-line Insurance [0.0%]		
Metal-Copper [0.3%]			Acrisure 7.000%, 11/15/25(A)	1,275	1,224
First Quantum Minerals 7.250%, 04/01/23	200	198	Office Automation and Equip [0.1%]		
7.000%, 02/15/21	5,000	5,016	CDW 5.500%, 12/01/24	1,125	1,173
6.875%, 03/01/26	500	475	5.000%, 09/01/25	350	348
6.500%, 03/01/24	500	474	Total Office Automation and Equip		1,521
Freeport-McMoRan 5.400%, 11/14/34	1,675	1,592	Oil-Field Services [0.8%]		
3.875%, 03/15/23	1,675	1,618	Borets Finance 7.625%, 09/26/18	5,905	6,005
Total Metal-Copper		9,373	Oil and Gas Holding BSCC 7.500%, 10/25/27	10,000	9,901
Metal-Iron [0.7%]			Oro Negro Drilling Pte 7.500%, 01/24/19(A) (B)	3,177	1,430
Koks OAO Via Koks Finance DAC 7.500%, 05/04/22	3,870	4,006	Petrofac 3.400%, 10/10/18	2,142	2,123
Samarco Mineracao 5.750%, 10/24/23(B)	14,302	10,604	3.400%, 10/10/18(A)	500	496
5.375%, 09/26/24(B)	1,160	858	SESI 7.750%, 09/15/24(A)	1,100	1,138
4.125%, 11/01/22(B)	7,609	5,654	7.125%, 12/15/21	525	535
Total Metal-Iron		21,122	USA Compression Partners 6.875%, 04/01/26(A)	500	508
Metals & Mining [0.4%]			Weatherford International 8.250%, 06/15/23	900	785
Hudbay Minerals 7.625%, 01/15/25(A)	750	792	7.000%, 03/15/38	775	558
7.250%, 01/15/23(A)	325	338	6.800%, 06/15/37	225	160
TiZir 9.500%, 07/19/22(A)	7,000	7,505	Total Oil-Field Services		23,639
Vedanta Resources 6.000%, 01/31/19	3,500	3,548	Oil-US Royalty Trusts [0.2%]		
Total Metals & Mining		12,183	Rio Oil Finance Trust, Ser 2014-1 9.250%, 07/06/24	871	946
Miscellaneous Business Services [0.1%]			9.250%, 07/06/24(A)	766	832
Acosta 7.750%, 10/01/22(A)	1,775	1,118			

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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)
Rio Oil Finance Trust, Ser 2014-3 9.750%, 01/06/27	\$ 2,668	\$ 2,902	CrownRock 5.625%, 10/15/25(A)	\$ 1,475	\$ 1,460
Total Oil-US Royalty Trusts		4,680	CVR Refining 6.500%, 11/01/22	2,000	2,040
Paper & Related Products [0.1%]			Dana Gas Sukuk 9.000%, 12/31/49(A) (B)	2,120	1,876
Clearwater Paper 5.375%, 02/01/25(A)	2,075	1,971	DNO 8.750%, 06/18/20(A)	14,800	15,318
Trident Merger Sub 6.625%, 11/01/25(A)	925	902	Endeavor Energy Resources 5.750%, 01/30/28(A)	450	448
Total Paper & Related Products		2,873	5.500%, 01/30/26(A)	75	75
Petroleum & Fuel Products [8.7%]			Energy Transfer Equity 5.875%, 01/15/24	1,625	1,678
Andeavor 5.375%, 10/01/22	375	384	5.500%, 06/01/27	175	175
Andeavor Logistics 6.250%, 10/15/22	362	380	EP Energy 8.000%, 11/29/24(A)	800	804
Antero Midstream Partners 5.375%, 09/15/24	1,300	1,310	EP PetroEcuador via Noble Sovereign Funding I 7.925%, VAR ICE LIBOR USD 3 Month+5.630%, 09/24/19	20,882	21,039
Antero Resources 5.625%, 06/01/23	325	331	Gazprom OAO Via Gaz Capital, MTN 8.625%, 04/28/34	6,940	8,979
5.000%, 03/01/25	1,075	1,078	General Exploration Partners 11.500% cash/0% PIK, 11/13/18(A)	10,017	9,717
Ascent Resources Utica Holdings 10.000%, 04/01/22(A)	1,100	1,188	Georgian Oil and Gas JSC 6.750%, 04/26/21	5,393	5,586
Berry Petroleum 7.000%, 02/15/26(A)	375	378	Gulfport Energy 6.625%, 05/01/23	550	555
Callon Petroleum 6.125%, 10/01/24	1,155	1,181	6.375%, 05/15/25	675	646
Carrizo Oil & Gas 8.250%, 07/15/25	325	341	6.375%, 01/15/26(A)	225	214
7.500%, 09/15/20	159	161	6.000%, 10/15/24	300	285
6.250%, 04/15/23	675	675	Holly Energy Partners 6.000%, 08/01/24(A)	1,625	1,658
Cheniere Corpus Christi Holdings 7.000%, 06/30/24	750	830	Kuwait Energy 9.500%, 08/04/19	15,712	14,650
5.875%, 03/31/25	1,050	1,098	Laredo Petroleum 6.250%, 03/15/23	200	200
5.125%, 06/30/27	375	372	5.625%, 01/15/22	175	174
Cheniere Energy Partners 5.250%, 10/01/25(A)	1,800	1,775	Latina Offshore 8.875%, 07/03/18(A) (E)	3,000	2,370
Chesapeake Energy 8.000%, 12/15/22(A)	541	573	Nostrum Oil & Gas Finance 8.000%, 07/25/22	7,180	7,375
8.000%, 01/15/25(A)	325	314	NuStar Logistics 5.625%, 04/28/27	1,200	1,164
8.000%, 06/15/27(A)	1,025	979	Oasis Petroleum 6.875%, 03/15/22	650	659
5.750%, 03/15/23	500	451			
CNX Midstream Partners 6.500%, 03/15/26(A)	500	493			
Continental Resources 4.500%, 04/15/23	600	607			

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City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
6.875%, 01/15/23	\$ 175	\$ 177	5.250%, 05/01/23	\$ 550	\$ 529
6.500%, 11/01/21	450	457	QGOG Atlantic		
Odebrecht Drilling Norbe VIII			5.250%, 07/30/18	921	902
7.350% cash/0%			QGOG Constellation		
PIK, 12/01/26	—	—	9.500%, 11/09/24	20,473	9,940
6.350%, 12/01/21	6,533	6,370	Range Resources		
Odebrecht Offshore Drilling Finance			5.000%, 03/15/23	250	240
7.720% cash/0%			4.875%, 05/15/25	772	716
PIK, 12/01/26	1	—	RSP Permian		
6.720%, 12/01/22	206	198	6.625%, 10/01/22	625	653
Odebrecht Oil & Gas Finance			5.250%, 01/15/25	425	439
0.000%, 03/01/66(D)	1	—	SEPLAT Petroleum Development		
Offshore Drilling Holding			9.250%, 04/01/23	9,600	9,576
8.375%, 09/20/20	8,395	4,239	Shelf Drilling Holdings		
Oilflow SPV 1 DAC			8.250%, 02/15/25(A)	400	401
12.000%, 01/13/22(A)	7,005	7,325	SM Energy		
Parsley Energy			6.750%, 09/15/26	300	297
6.250%, 06/01/24(A)	150	155	6.500%, 01/01/23	400	397
5.625%, 10/15/27(A)	600	600	5.625%, 06/01/25	250	237
5.375%, 01/15/25(A)	275	274	5.000%, 01/15/24	175	162
5.250%, 08/15/25(A)	275	273	Southwestern Energy		
PDC Energy			7.750%, 10/01/27	1,125	1,145
6.125%, 09/15/24	450	459	7.500%, 04/01/26	175	177
5.750%, 05/15/26(A)	350	344	4.100%, 03/15/22	625	598
Petroamazonas EP			SRC Energy		
4.625%, 02/16/20	5,510	5,367	6.250%, 12/01/25(A)	925	927
4.625%, 11/06/20	2,006	1,926	Summit Midstream Holdings		
Petrobras Global Finance			5.750%, 04/15/25	1,275	1,214
8.750%, 05/23/26	1,740	2,050	5.500%, 08/15/22	1,600	1,560
8.375%, 12/10/18	65	67	Sunoco		
7.375%, 01/17/27	1,000	1,084	5.875%, 03/15/28(A)	325	314
6.875%, 01/20/40	14,655	14,468	5.500%, 02/15/26(A)	325	314
6.850%, 06/05/15 (L)	13,613	12,932	4.875%, 01/15/23(A)	75	72
Petroleos de Venezuela			Targa Resources Partners		
9.750%, 05/17/35(B)	8,689	2,711	5.375%, 02/01/27	1,075	1,071
8.500%, 10/27/20(B)	17,130	14,714	5.250%, 05/01/23	500	504
6.000%, 05/16/24(B)	4,000	1,090	5.125%, 02/01/25	225	224
6.000%, 11/15/26(B)	21,000	5,644	5.000%, 01/15/28(A)	600	572
Petroleos Mexicanos			TransMontaigne Partners		
7.190%, 09/12/24	MXN 13,000	645	6.125%, 02/15/26	175	175
Precision Drilling			Tullow Oil		
7.750%, 12/15/23	775	805	7.000%, 03/01/25	2,550	2,550
7.125%, 01/15/26(A)	200	198	Tupras Turkiye Petrol Rafinerileri		
6.500%, 12/15/21	148	149	4.125%, 05/02/18	5,700	5,696
Puma International Financing			Ultra Resources		
5.000%, 01/24/26	300	287	7.125%, 04/15/25(A)	750	619
QEP Resources			6.875%, 04/15/22(A)	225	196
5.625%, 03/01/26	275	260	Whiting Petroleum		
			6.625%, 01/15/26(A)	200	202

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City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
6.250%, 04/01/23	\$ 800	\$ 810
WPX Energy		
8.250%, 08/01/23	275	308
7.500%, 08/01/20	51	55
6.000%, 01/15/22	300	308
5.250%, 09/15/24	700	689
YPF		
8.875%, 12/19/18	1,500	1,556
8.500%, 07/28/25	2,990	3,300
7.000%, 12/15/47	2,400	2,158
6.950%, 07/21/27	7,730	7,781
YPF, MTN		
27.125%, VAR 30-35d Argentina BADLAR Private Banks+4.000%, 07/07/20	1,000	798
Total Petroleum & Fuel Products		259,694
Phys Practice Mgmnt [0.0%]		
MEDNAX		
5.250%, 12/01/23(A)	200	201
Platinum [0.2%]		
Stillwater Mining		
7.125%, 06/27/25	2,000	2,014
6.125%, 06/27/22	3,000	2,988
Total Platinum		5,002
Precious Metals [0.0%]		
Coeur Mining		
5.875%, 06/01/24	975	970
Quarrying [0.0%]		
Compass Minerals International		
4.875%, 07/15/24(A)	1,200	1,177
Radio [0.2%]		
CBS Radio		
7.250%, 11/01/24(A)	775	790
Sirius XM Radio		
6.000%, 07/15/24(A)	975	1,002
5.375%, 04/15/25(A)	1,250	1,241
5.375%, 07/15/26(A)	525	518
5.000%, 08/01/27(A)	75	71
4.625%, 05/15/23(A)	1,250	1,230
Urban One		
9.250%, 02/15/20(A) (E)	900	873

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
7.375%, 04/15/22(A)	\$ 1,150	\$ 1,138
Total Radio		6,863
Real Estate Investment Trusts [0.0%]		
Iron Mountain		
5.750%, 08/15/24	475	460
MGM Growth Properties Operating Partnership		
5.625%, 05/01/24	425	438
VICI Properties 1		
8.000%, 10/15/23	208	230
Total Real Estate Investment Trusts		1,128
Real Estate Oper/Develop [0.8%]		
Central China Real Estate		
8.750%, 01/23/21	970	1,024
China Evergrande Group		
7.500%, 06/28/23	4,375	4,275
Ezdan Sukuk		
4.375%, 05/18/21	2,475	2,136
Haya Finance 2017		
5.250%, 11/15/22	EUR 3,410	4,137
5.125%, VAR Euribor 3 Month+5.125%, 11/15/22	EUR 450	543
Kaisa Group Holdings		
8.500%, 06/30/22	3,165	2,957
Patrimonio EN		
Fideicomiso DS 093-2002-EF-Inretail Shopping Malls		
5.750%, 04/03/28	4,000	3,984
Sunac China Holdings		
7.950%, 08/08/22	4,400	4,483
Total Real Estate Oper/Develop		23,539
Regional Authority [0.0%]		
Seminole Indian Tribe of Florida		
7.804%, 10/01/20(A)	270	270
Research and Development [0.1%]		
Jaguar Holding II		
6.375%, 08/01/23(A)	3,575	3,615
Resorts/Theme Parks [0.1%]		
Boyne USA		
7.250%, 05/01/25(A)	150	154

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March 31, 2018 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
Cedar Fair		
5.375%, 04/15/27(A)	\$ 125	\$ 124
Six Flags Entertainment		
5.500%, 04/15/27(A)	2,450	2,425
4.875%, 07/31/24(A)	550	536
Total Resorts/Theme Parks		3,239
Retail [1.0%]		
1011778 BC ULC		
5.000%, 10/15/25(A)	2,100	1,999
4.250%, 05/15/24(A)	375	359
Albertsons		
6.625%, 06/15/24	825	739
5.750%, 03/15/25	1,600	1,365
Beacon Escrow		
4.875%, 11/01/25(A)	175	167
Beacon Roofing Supply		
6.375%, 10/01/23	425	446
Eurotorg Via		
Bonitron DAC		
8.750%, 10/30/22	9,225	9,342
8.750%, 10/30/22(A)	600	608
Ferrellgas		
6.750%, 01/15/22	1,175	1,113
6.750%, 06/15/23	850	774
6.500%, 05/01/21	675	646
Iceland Bondco		
4.772%, VAR ICE LIBOR GDP 3 Month+4.250%, 07/15/20	GBP 169	267
KFC Holding		
5.250%, 06/01/26(A)	625	623
5.000%, 06/01/24(A)	325	323
4.750%, 06/01/27(A)	625	601
Michaels Stores		
5.875%, 12/15/20(A)	1,500	1,519
New Look Secured Issuer		
4.500%, VAR Euribor 3 Month+4.500%, 07/01/22	EUR 2,000	1,175
Party City Holdings		
6.125%, 08/15/23(A)	1,650	1,681
PetSmart		
7.125%, 03/15/23(A)	2,325	1,319
Rite Aid		
6.125%, 04/01/23(A)	1,050	1,058
Sally Holdings		
5.625%, 12/01/25	1,050	1,038
Suburban Propane Partners		
5.875%, 03/01/27	425	403

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
5.750%, 03/01/25	\$ 850	\$ 816
5.500%, 06/01/24	1,550	1,492
Total Retail		29,873
Rubber & Plastic [0.0%]		
Goodyear Tire & Rubber		
5.125%, 11/15/23	250	252
5.000%, 05/31/26	675	656
Total Rubber & Plastic		908
Rubber/Plastic Products [0.0%]		
Gates Global		
6.000%, 07/15/22(A)	1,249	1,269
Security Brokers & Dealers [1.1%]		
Bank of America		
2.741%, VAR ICE LIBOR USD 3 Month+1.000%, 04/24/23	10,000	10,072
JPMorgan Chase		
2.645%, VAR ICE LIBOR USD 3 Month+0.900%, 04/25/23	10,000	10,037
NFP		
6.875%, 07/15/25(A)	1,525	1,513
UBS Group Funding Switzerland		
3.303%, VAR ICE LIBOR USD 3 Month+1.530%, 02/01/22(A)	10,000	10,307
Total Security Brokers & Dealers		31,929
Semi-Conductors [0.1%]		
Entegris		
4.625%, 02/10/26(A)	1,225	1,195
Sensata Technologies		
5.000%, 10/01/25(A)	300	295
Sensata Technologies UK Financing		
6.250%, 02/15/26(A)	225	236
Tunghsu Venus Holdings		
7.000%, 06/12/20	3,105	2,663
Total Semi-Conductors		4,389

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March 31, 2018 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
Software Tools [0.1%]			Liquid Telecommunications		
RP Crown Parent			Financing		
7.375%, 10/15/24(A)	\$ 1,850	\$ 1,915	8.500%, 07/13/22	\$ 3,920	\$ 4,115
Steel & Steel Works [0.7%]			Matterhorn Telecom		
CSN Resources			4.000%, 11/15/27	EUR 385	455
6.500%, 07/21/20	12,038	11,687	Matterhorn Telecom, MTN		
Metinvest			3.250%, VAR Euribor		
9.373% cash/9.372%			3 Month+3.250%,		
PIK, 12/31/21	6,438	6,736	02/01/23	EUR 143	176
Steel Dynamics			Mauritius Investment		
5.500%, 10/01/24	900	928	5.373%, 02/13/22	14	14
5.250%, 04/15/23	125	126	Maxcom Telecomunicaciones		
5.125%, 10/01/21	225	229	8.000%, 06/15/18(C)	7,000	5,985
5.000%, 12/15/26	225	225	Sable International Finance		
Total Steel & Steel Works		19,931	6.875%, 08/01/22	7,775	8,144
Telecommunication Equip [0.2%]			Sixsigma Networks Mexico		
CommScope			8.250%, 11/07/21	25	26
5.500%, 06/15/24(A)	300	306	Sprint		
CommScope Technologies			7.875%, 09/15/23	3,300	3,366
6.000%, 06/15/25(A)	950	989	7.625%, 02/15/25	1,250	1,228
HTA Group			7.625%, 03/01/26	375	366
9.125%, 03/08/22	3,035	3,213	7.125%, 06/15/24	500	488
Total Telecommunication Equip		4,508	Sprint Capital		
Telephones & Telecommunications [4.0%]			6.875%, 11/15/28	1,325	1,236
Banglalink Digital			Sprint Communications		
Communications			6.000%, 11/15/22	1,300	1,276
8.625%, 05/06/19	16,870	17,283	T-Mobile USA		
Bulgarian			6.836%, 04/28/23	1,500	1,552
Telecommunications			6.625%, 04/01/23	1,450	1,498
EAD, MTN			6.500%, 01/15/24	700	733
6.625%, 11/15/18	EUR 2,639	3,247	6.500%, 01/15/26	400	425
Digicel			6.375%, 03/01/25	575	601
6.000%, 04/15/21	19,135	17,969	6.000%, 04/15/24	550	573
Digicel Group			4.750%, 02/01/28	650	625
8.250%, 09/30/20	18,915	16,322	4.500%, 02/01/26	400	384
8.250%, 09/30/20(A)	200	172	VEON Holdings BV		
7.125%, 04/01/22	16,617	12,961	5.200%, 02/13/19	6,800	6,888
GTH Finance			Total Telephones & Telecommunications		118,461
7.250%, 04/26/23	5,440	5,915	Textile-Home Furnishings [0.0%]		
Intelsat Jackson Holdings			Springs Industries		
9.750%, 07/15/25(A)	525	490	6.250%, 06/01/21	500	507
8.000%, 02/15/24(A)	800	841	Textile-Products [0.1%]		
7.500%, 04/01/21	1,475	1,336	Golden Legacy Pte. Ltd.		
7.250%, 10/15/20	500	463	8.250%, 06/07/21	3,525	3,746
5.500%, 08/01/23	1,625	1,308	Grupo Kaltex		
			8.875%, 04/11/22	140	117
			Total Textile-Products		3,863

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City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
Transactional Software [0.1%]			Engility, Term Loan		
Solera			B-1, 1st Lien		
10.500%, 03/01/24(A)	\$ 1,775	\$ 1,975	4.398%, 08/04/20(F)	\$ 865	\$ 865
Transportation Services [0.5%]			Engility, Term Loan		
Hacienda Investments Via			B-2, 1st Lien		
DME Airport DAC			4.627%, VAR		
6.000%, 11/26/18	\$5,100	5,153	LIBOR+3.250%,	1,919	1,917
KOC Holding			08/14/23		
5.250%, 03/15/23	1,000	1,004	Excelitas Technologies,		
Sabre GLBL			2nd Lien		
5.375%, 04/15/23(A)	850	857	9.161%, 11/15/25(F)	115	117
Ukraine Railways			Excelitas Technologies,		
via Shortline			Term Loan B, 1st Lien		
9.875%, 09/15/21	6,500	6,882	5.161%, 11/15/24(F)	150	151
VOC Escrow			MB Aerospace, Cov-		
5.000%, 02/15/28(A)	500	475	Lite, 1st Lien		
Total Transportation Services			5.377%, 12/13/24(F)	190	191
		14,371	TransDigm Inc., Term		
Transport-Equip and Leasng [0.1%]			Loan E, 1st Lien		
Avolon Holdings Funding			4.627%, VAR		
5.500%, 01/15/23(A)	100	99	LIBOR+2.750%,		
Park Aerospace Holdings			05/14/22	1,114	1,117
5.500%, 02/15/24(A)	2,925	2,837	TransDigm Inc., Term		
5.250%, 08/15/22(A)	250	245	Loan F, 1st Lien		
4.500%, 03/15/23(A)	250	237	4.627%, VAR		
Total Transport-Equip and Leasng			LIBOR+2.750%,	1,221	1,224
		3,418	06/09/23		
Waste Disposal [0.0%]			WP CPP Holdings, Term		
Wrangler Buyer			Loan B-3, 1st Lien		
6.000%, 10/01/25(A)	475	467	5.272%, VAR		
Water Treatment Systems [0.0%]			LIBOR+3.500%,		
Core & Main			12/28/19	830	828
6.125%, 08/15/25(A)	550	538	Total Aerospace		
Total Corporate Bonds					9,551
(Cost \$1,341,605)		1,329,541	Aerospace/Defense [0.0%]		
Loan Participations [27.4%]			Sequa Mezzanine Holdings		
Aerospace [0.3%]			L.L.C., Initial Term		
Aerojet Rocketdyne			Loan, 1st Lien		
Holdings, 1st Lien			7.071%, VAR		
4.127%, 06/17/21(F)	730	723	LIBOR+5.500%,		
Dae Aviation Holdings,			11/28/21	746	755
Term Loan B, 1st Lien			Sequa, Term Loan,		
5.630%, VAR			2nd Lien		
LIBOR+3.750%,			10.753%, VAR		
07/07/22	2,399	2,418	LIBOR+9.000%,		
			04/28/22	185	187
Total Aerospace/Defense			Total Aerospace/Defense		
					942
Airlines [0.1%]			Airlines [0.1%]		
Air Canada, Term			Loan B, 1st Lien		
Loan B, 1st Lien			3.984%, 10/06/23	1,257	1,262
5.630%, VAR					
LIBOR+3.750%,					
07/07/22	2,399	2,418			

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City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
American Airlines, Inc., Class B Term Loan, 1st Lien 3.777%, VAR LIBOR+2.000%, 12/14/23	\$ 652	\$ 652	Trinseo Materials Operating S.C.A. (fka Styron S.A.R.L), Term B Loan, 1st Lien 4.377%, VAR LIBOR+2.500%, 09/06/24	\$ 781	\$ 784
American Airlines, Term Loan B, 1st Lien 3.740%, VAR LIBOR+2.000%, 10/10/21	490	491	Total Automotive		9,071
3.648%, VAR LIBOR+2.000%, 04/28/23(G)	985	985	Beverage and Tobacco [0.2%]		
Total Airlines		3,390	Refresco, Term Loan B, 1st Lien 3.500%, 09/27/24(G)	EUR 1,000	1,400
Automotive [0.3%]			0.000%, 12/13/24(F) (G)	EUR 1,000	1,401
American Axle & Manufacturing, 1st Lien 4.130%, VAR LIBOR+2.250%, 04/06/24	1,721	1,728	3.500%, 09/26/24(G)	EUR 1,500	1,842
APCOA, Term Loan B, 1st Lien 3.750%, 03/08/24(F)	EUR 2,000	2,463	0.000%, 12/13/24(F) (G)	EUR 1,500	1,841
CWGS Group, LLC, Term Loan B, 1st Lien 4.702%, VAR LIBOR+3.000%, 11/08/23	1,865	1,869	Total Beverage and Tobacco		6,484
K&N Parent, Cov-Lite, 1st Lien 6.627%, VAR LIBOR+4.750%, 10/20/23	242	242	Broadcast, Radio and Television [0.1%]		
K&N Parent, Cov-Lite, 2nd Lien 10.627%, VAR LIBOR+8.750%, 10/19/24	80	78	M7 Group S.A., Term Loan B, 1st Lien 3.750%, 12/20/24(F)	EUR 885	1,073
Navistar, Inc., Tranche B Term Loan, 1st Lien 5.210%, VAR LIBOR+3.500%, 11/06/24	835	839	NEP Europe Finco B.V., 1st Lien 3.750%, 01/03/24(F)	EUR 1,481	1,827
Tower Automotive Holdings USA, LLC, Initial Term Loan, 1st Lien 4.500%, VAR LIBOR+2.750%, 03/07/24	1,069	1,068	Total Broadcast, Radio and Television		2,900
			Broadcasting [0.1%]		
			Quincy Newspapers, Term Loan B, 1st Lien 5.130%, 10/19/22(F)	401	403
			Sinclair Broadcasting Group, Term Loan B, 1st Lien 0.000%, 12/12/24(F) (G)	1,415	1,420
			Tribune Media, Term Loan B, 1st Lien 4.877%, VAR LIBOR+3.000%, 12/27/20	100	100
			Total Broadcasting		1,923

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City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
Building Materials [0.3%]			Callcredit, Facility B, 1st Lien		
American Builders & Contractors Supply Co., Inc., Additional Term B-1 Loan, 1st Lien			4.900%, 02/12/21(F)	GBP	2,644 \$ 3,702
4.377%, VAR			Civica, Cov-Lite, 1st Lien		
LIBOR+2.500%, 10/31/23	\$ 1,282	\$ 1,284	4.750%, 10/10/24(F) (G)	GBP	1,500 2,106
Fairmount Santrol Inc. (fka Fairmount Minerals, Ltd.), Initial Term Loan, 1st Lien			Colour Bidco (NGA UK), Term Loan B, 1st Lien		
7.693%, VAR			5.250%, 11/22/24(F) (G)	GBP	1,500 2,054
LIBOR+6.000%, 11/01/22	1,068	1,079	ERM, 1st Lien		
Financière Dry Mix Solutions S.A.S., Facility B, 1st Lien			8.693%, 05/31/22(F)		1,000 965
3.500%, 03/01/24(F)	EUR 1,500	1,845	ERM, Facility B1, 1st Lien		
LSF10 XL Bidco S.C.A., Facility B, 1st Lien			6.453%, 05/14/21(F)		3,471 3,460
4.000%, VAR			First Names Group, Term Loan B, 1st Lien		
Euribor+0.040%, 04/11/24	EUR 902	1,108	0.000%, 03/07/25(F) (G)	EUR	1,000 1,230
Summit Materials LLC, Term Loan B, Cov-Lite, 1st Lien			Independent Vet Care, Facility B, 1st Lien		
4.127%, VAR			4.991%, 01/26/24(F)	GBP	1,000 1,403
LIBOR+2.250%, 11/11/24	2,499	2,514	Independent Vet Care, Facility C1, 1st Lien		
U.S. Silica Company, Initial Incremental Term Loan, 1st Lien			3.750%, 01/26/24(F)	EUR	1,500 1,846
5.250%, VAR			LGC, Facility B4, 1st Lien		
LIBOR+3.500%, 07/23/20	835	836	3.250%, 03/08/23(F)	EUR	1,285 1,579
U.S. Silica Company, Term Loan, 1st Lien			PHS, Facility A1, 1st Lien		
4.938%, VAR			6.250%, 12/20/21(F)	GBP	1,697 2,390
LIBOR+3.000%, 07/23/20	713	714	QA, 1st Lien		
WKI Holding Company, Inc., Initial Loan, 1st Lien			5.521%, 07/26/24(F)	GBP	3,000 4,172
5.773%, VAR			Raet, 1st Lien		
LIBOR+4.000%, 05/01/24	157	157	3.500%, 04/09/21(F)	EUR	1,500 1,843
Total Building Materials		9,537	Trescal, Term Loan B, 1st Lien		
Business Equipment and Services [1.2%]			0.000%, 03/14/25(F) (G)	EUR	1,000 1,226
Accelya, 1st Lien			Unit4, 1st Lien		
4.250%, 03/29/24(F) (G)	2,000	1,990	4.500%, VAR		
			Euribor+0.045%, 09/17/21	EUR	1,000 1,231
			Webbhelp, 1st Lien		
			3.500%, 03/16/23(F)	EUR	1,000 1,231
			Webbhelp, Term Loan B3, 1st Lien		
			4.830%, 03/16/23(F)	GBP	1,500 2,106
			Total Business Equipment and Services		34,534
			Cable/Wireless Video [0.7%]		
			Altice Financing, 1st Lien		
			4.470%, 01/06/26(F)		1,581 1,550

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City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
Altice Financing, Term Loan B, 1st Lien 4.470%, VAR LIBOR+2.750%, 07/15/25	\$ 1,161	\$ 1,136	Chemical/Plastics [0.3%] Angus Chemical, Term B-1 Loan, 1st Lien 4.500%, 02/02/22(F)	EUR 975	\$ 1,201
Altice US Finance I Corporation, Refinancing Term Loan, 1st Lien 4.127%, VAR LIBOR+2.250%, 07/25/28	2,663	2,657	FLINT(fka BASF) (aka ColourOz), 1st Lien 4.741%, 09/07/21(F)	412	387
Atlantic Broadband, Cov-Lite, 1st Lien 4.252%, 08/09/24(G)	1,785	1,786	Kraton Polymers, Term Loan B, 1st Lien 4.377%, 03/05/25	900	905
Charter Comm Operating, LLC, Term Loan B, 1st Lien 3.880%, VAR LIBOR+2.000%, 04/30/25	6,918	6,941	Novacap, 1st Lien 3.500%, 06/22/23(F)	EUR 2,499	3,071
Liberty Cablevision of Puerto Rico, Term Loan, 2nd Lien 8.470%, 06/26/23(F)	112	102	Oxea, Cov-Lite, 1st Lien 5.250%, 09/27/24(F)	EUR 539	541
Quebecor Media, Term Loan B, 1st Lien 4.089%, VAR LIBOR+2.250%, 08/17/20	2,203	2,206	3.750%, 09/29/23(F)	EUR 1,500	1,845
Radiate Hold, Term Loan B, 1st Lien 4.877%, VAR LIBOR+3.000%, 02/01/24	1,293	1,285	W.R. Grace, 1st Lien 1.750%, 02/21/25	979	982
Telenet Financing, 1st Lien 4.277%, VAR LIBOR+2.500%, 03/02/26	560	563	W.R. Grace, Term Loan B1, 1st Lien 1.750%, 02/21/25	571	573
Unitymedia Hessen GmbH & Co. KG, Facility B, 1st Lien 4.027%, VAR LIBOR+2.250%, 09/30/25	1,765	1,761	Total Chemical/Plastics		9,505
Unitymedia, Term Loan D, 1st Lien 4.027%, 01/15/26(F) (G)	610	609	Chemicals [1.4%] Albaugh, Term Loan B, 1st Lien 5.387%, 12/23/24(F)	1,781	1,797
Total Cable/Wireless Video		20,596	Allnex (Luxembourg) & Cy S.C.A. (f/k/a AI Chem & Cy S.C.A.), Tranche B-1 Term Loan, 1st Lien 3.250%, VAR Euribor+0.033%, 09/13/23	EUR 1,478	1,816
			Alpha 3, Cov-Lite, Term Loan B-1, 1st Lien 5.302%, VAR LIBOR+3.000%, 01/31/24	377	380
			ASP Chromaflo Intermediate Holdings, Term Loan B-1, 1st Lien 5.377%, VAR LIBOR+4.000%, 11/20/23	728	733
			ASP Chromaflo Intermediate Holdings, Term Loan B-2, 1st Lien 5.148%, VAR LIBOR+4.000%, 11/20/23	950	953

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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)
Axalta Coating Systems Dutch Holding B B.V. (Axalta Coating Systems U.S. Holdings, Inc.), Term B-2 Dollar Loan, 1st Lien 4.302%, VAR LIBOR+2.000%, 06/01/24	\$ —	\$ —	MacDermid, Incorporated (Platform Specialty Products Corporation), Euro Tranche C-6 Term Loan, 1st Lien 3.250%, 06/07/20(F)	EUR 2,077	\$ 2,564
Colouroz Investment 2, LLC, Initial Term B-2 Loan, 1st Lien 4.741%, 09/07/21(F)	2,491	2,340	MacDermid, Incorporated (Platform Specialty Products Corporation), Tranche B-6 Term Loan, 1st Lien 4.877%, VAR LIBOR+3.000%, 06/07/23	531	534
Emerald Performance Materials, LLC, Initial Term Loan, 1st Lien 5.377%, VAR LIBOR+3.500%, 07/30/21	118	119	MacDermid, Incorporated (Platform Specialty Products Corporation), Tranche B-7 Term Loan, 1st Lien 4.377%, VAR LIBOR+2.500%, 06/07/20	666	668
Emerald Performance Materials, LLC, Term Loan, 2nd Lien 9.627%, 08/01/22(F)	1,945	1,942	Minerals Technologies Inc., Term Loan B-2, 1st Lien 4.750%, 05/07/21(F)	3,495	3,530
Ferro, Term Loan B, Cov-Lite, 1st Lien 4.377%, 02/08/24(F)	782	785	Minerals Technologies, Term Loan B, 1st Lien 4.040%, 02/14/24(F)	2,150	2,162
Gemini HDPE LLC, Term Loan B, 1st Lien 4.280%, VAR LIBOR+3.000%, 08/06/21	1,800	1,807	Plastipak Holdings, Inc., Tranche B Term Loan, 1st Lien 4.630%, VAR LIBOR+2.750%, 10/14/24	144	145
H.B. Fuller Company, Commitment, 1st Lien 4.072%, VAR LIBOR+2.250%, 10/20/24	2,070	2,079	PQ Corp, 1st Lien 4.291%, 01/17/25	1,501	1,507
HD Supply Waterworks, LTD., Initial Term Loan, 1st Lien 5.006%, VAR LIBOR+3.000%, 08/01/24	224	226	Ravago Holdings America, Term Loan B, 1st Lien 5.060%, VAR LIBOR+2.750%, 07/13/23	442	444
Ineos Styrolution Group GmbH, Term Loan B, 1st Lien 3.994%, 03/29/24(F)	1,060	1,062	Reynolds Group Holdings, Incremental US Term Loan, 1st Lien 4.627%, VAR LIBOR+2.750%, 02/05/23	1,902	1,911
Ineos, Term Loan B, 1st Lien 3.877%, VAR LIBOR+2.000%, 03/31/24	7,122	7,136	Tronox Limited, Blocked Dollar Term Loan, 1st Lien 5.302%, VAR LIBOR+3.000%, 09/23/24	546	549

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March 31, 2018 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Tronox Limited, Initial Dollar Term Loan, 1st Lien 5.302%, VAR LIBOR+3.000%, 09/23/24	\$ 1,256	\$ 1,267	Ascend Learning, LLC, Initial Term Loan, 1st Lien 4.877%, VAR LIBOR+3.250%, 07/12/24	\$ 363	\$ 364
Unifrax I LLC, 2nd Lien 9.193%, 11/03/25(F)	370	376	Blackboard, Term Loan B-4, 1st Lien 6.734%, VAR LIBOR+5.000%, 06/30/21	629	584
Unifrax I LLC, Term Loan B, 1st Lien 5.802%, VAR LIBOR+3.500%, 03/29/24	780	786	Cavium, Term Loan B, 1st Lien 4.127%, VAR LIBOR+2.250%, 08/16/22	634	634
Univar USA Inc., Term Loan B3, 1st Lien 4.377%, VAR LIBOR+2.500%, 07/01/24	797	802	CCC Information, Term Loan B, 1st Lien 4.880%, VAR LIBOR+3.000%, 04/29/24	591	592
Vantage Specialty Chemicals, 2nd Lien 10.022%, 10/20/25(F)	455	455	Colorado Buyer, 2nd Lien 9.030%, VAR LIBOR+7.250%, 05/01/25	295	295
Vantage Specialty Chemicals, Term Loan B, 2nd Lien 6.302%, 10/20/24(F)	718	724	Colorado Buyer, Term Loan B, 1st Lien 4.780%, VAR LIBOR+3.000%, 05/01/24	387	387
Venator Finance S.A.R.L. (Venator Materials LLC), Initial Term Loan, 1st Lien 4.877%, VAR LIBOR+3.000%, 08/08/24	507	510	ConvergeOne Holdings Corp., Term Loan Facility, 1st Lien 6.630%, VAR LIBOR+4.750%, 06/20/24	437	437
Total Chemicals		42,109	Dell International L.L.C. (EMC Corporation), Refinancing Term Loan B, 1st Lien 3.880%, VAR LIBOR+2.000%, 09/07/23	4,657	4,661
Computers & Electronics [1.7%]			Dell International L.L.C. (EMC Corporation), Replacement Term Loan A-3, 1st Lien 3.380%, VAR LIBOR+1.500%, 12/31/18	1,587	1,585
AI Avocado B.V., Facility B1 (EUR), 1st Lien 4.250%, VAR Euribor+0.043%, 03/17/21	EUR 1,000	1,230			
Almonde, Term Loan, 2nd Lien 9.234%, VAR LIBOR+7.250%, 06/13/25	225	223			
Aretec Group, Term Loan, 2nd Lien 2.000%, VAR Prime Rate by Country+4.500%, 05/23/21	1,795	1,796			

See accompanying notes to financial statements.

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March 31, 2018 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Diebold Nixdorf, Incorporated (f/k/a Diebold, Incorporated), Term Loan B, 1st Lien 4.500%, VAR LIBOR+2.750%, 11/06/23	\$ 376	\$ 376	MaxLinear, Inc., Initial Term B Loan, Cov-Lite, 1st Lien 4.277%, VAR LIBOR+2.500%, 05/13/24	\$ 318	\$ 318
EIG Investors Corp., Refinancing Loan, 1st Lien 5.956%, VAR LIBOR+4.000%, 02/09/23	543	546	McAfee, LLC, 1st Lien 6.377%, VAR LIBOR+4.500%, 09/30/24	1,363	1,376
First Data Corporation, 1st Lien 4.122%, VAR LIBOR+2.250%, 07/08/22	6,874	6,884	Micro Focus, MA Finance, 1st Lien 4.627%, VAR LIBOR+2.750%, 06/21/24	202	200
4.122%, VAR LIBOR+2.250%, 04/26/24	3,590	3,594	Micro Focus, Seattle Spin, 1st Lien 4.627%, VAR LIBOR+2.750%, 06/21/24	1,363	1,347
Help/Systems Holdings, Inc., Refinancing Term Loan, 1st Lien 6.193%, VAR LIBOR+4.500%, 10/08/21	—	—	Misys Limited, Dollar Term Loan 5.484%, VAR LIBOR+3.500%, 06/13/24	776	775
Help/Systems, 1st Lien 0.000%, 03/22/25(G)	265	265	Peak 10 Holding Corporation, Initial Term Loan, 1st Lien 5.802%, VAR LIBOR+3.500%, 08/01/24	995	997
Infor (US), Inc. (fka Lawson Software Inc.), Euro Tranche B-2 Loan, 1st Lien 3.250%, 02/01/22(F)	EUR 1,990	2,447	Peak 10 Holding Corporation, Initial Term Loan, 2nd Lien 9.023%, VAR LIBOR+7.250%, 07/24/25	180	181
Internap Corporation, Initial Term Loan, 1st Lien 8.720%, VAR LIBOR+7.000%, 04/06/22	569	571	Phoenix BidCo 2 GmbH, Cov-Lite, 1st Lien 3.750%, 08/30/24(F)	EUR 1,000	1,229
Ivanti Software, Inc. (fka LANDesk Group, Inc.), 1st Lien 6.130%, VAR LIBOR+4.250%, 01/20/24	412	403	Phoenix Services International, 1st Lien 5.414%, 01/30/25	225	227
Lionbridge Technologies, Inc., Initial Term Loan, 1st Lien 7.377%, VAR LIBOR+5.500%, 02/06/24	446	445	Salient CRGT Inc., Initial Term Loan, 1st Lien 7.627%, LIBOR+5.750%, 02/28/22	742	747
			Sirius Computer Solutions (SCS), Term Loan B, Cov-Lite, 1st Lien 6.127%, VAR LIBOR+4.250%, 10/30/22	708	714

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City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
SS&C Technologies Holdings, Inc., Term Loan B, 1st Lien 4.127%, VAR LIBOR+2.250%, 07/08/22	\$ 16	\$ 16	Conglomerates [0.1%] Socotec, Cov-Lite, 1st Lien 4.500%, 07/20/24(F)	EUR 1,000	\$ 1,233
4.127%, VAR LIBOR+2.250%, 07/08/22	1,375	1,381	4.500%, 07/21/23(F)	EUR 1,000	1,399
SS&C Technologies, Cov-Lite, Term Loan B4, 1st Lien 0.000%, 02/28/28(G)	1,796	1,804	Total Conglomerates		2,632
SS&C Technologies, Term Loan B, 1st Lien 4.401%, 02/27/25(G)	5,034	5,057	Construction [0.0%] Brand Energy & Infrastructure Services, Inc. (fka FR Brand Acquisition Corp), Initial Term Loan, 1st Lien 5.995%, VAR LIBOR+4.250%, 06/21/24	650	655
TIBCO Software Inc., Term Loan B-1, 1st Lien 5.380%, VAR LIBOR+3.500%, 12/04/20	1,681	1,685	Consumer Discretionary [0.1%] Aramark, Term Loan, 1st Lien 3.877%, VAR LIBOR+2.000%, 03/11/25	653	657
TierPoint, LLC, Initial Term Loan 5.627%, VAR LIBOR+3.750%, 04/26/24	293	288	EG Group Limited Euro Garages/EG Group (GBP) Cov-Lite Term Loan, 1st Lien 4.750%, 02/07/25	GBP 1,504	2,097
Vero Parent, Inc. (Sahara Parent, Inc.), Initial Term Loan, 1st Lien 7.302%, VAR LIBOR+5.000%, 08/09/24	289	289	Wyndham Hotels & Resorts, 1st Lien 0.000%, 03/28/25(G)	640	642
Vertiv Group Corporation (fka Cortes NP Acquisition Corporation), Term B Loan, 1st Lien 5.670%, VAR LIBOR+4.000%, 11/30/23	1,289	1,294	Total Consumer Discretionary		3,396
Western Digital Corporation, U.S. Term Loan B-3, 1st Lien 3.877%, VAR LIBOR+2.000%, 04/29/23	714	717	Consumer Durables [0.0%] American Bath Group, Replacement Term Loan, 1st Lien 6.943%, 09/30/23(F)	1,193	1,205
Western Digital, Term Loan A1, 1st Lien 3.377%, 04/29/23	2,315	2,319	Consumer Non-Durables [0.1%] Eastman Kodak, 1st Lien 8.039%, VAR LIBOR+6.250%, 09/03/19	807	759
Total Computers & Electronics		51,280	NBTY (Nature's Bounty), Cov-Lite, 1st Lien 5.377%, VAR LIBOR+3.500%, 08/15/24	493	457

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March 31, 2018 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
Parfums Holdings, Term Loan B, 1st Lien 7.052%, VAR LIBOR+4.750%, 06/28/24	\$ 323	\$ 326	Donnelley Financial Solutions, Term Loan B, 1st Lien 4.877%, 09/29/23(F)	\$ 216	\$ 217
Prestige Brands, Inc., Term B-4 Loan, 1st Lien 3.877%, VAR LIBOR+2.750%, 01/26/24	410	411	Harland Clarke Holdings, Term Loan B7, Cov- Lite, 1st Lien 7.052%, 11/01/23(F)	12,534	12,632
Varsity Brands (Hercules Achievement), Term Loan B, 1st Lien 5.377%, VAR LIBOR+3.500%, 12/09/24	788	794	McGraw-Hill Global Education Holdings LLC, Cov-Lite, Term Loan B, 1st Lien 5.877%, VAR LIBOR+4.000%, 05/04/22	519	512
Total Consumer Non-Durables		2,747	MediArena Acquisition (Endemol), Term Loan, 1st Lien 7.444%, VAR LIBOR+5.750%, 08/11/21	2,150	2,149
Containers and Glass Products [0.2%]			Micro Holdings (Internet Brands), 1st Lien 5.527%, VAR LIBOR+3.750%, 09/13/24	1,587	1,587
Faerch Plast, Term Loan B1, Cov-Lite, 1st Lien 3.500%, 08/15/24(F)	EUR 2,500	3,069	Micro Holdings (Internet Brands), 2nd Lien 9.277%, VAR LIBOR+7.500%, 08/15/25	145	146
Verallia, Facility B4, 1st Lien 2.750%, 10/22/22(F)	EUR 1,855	2,265	Rovi Solutions, Term Loan B, 1st Lien 4.380%, VAR LIBOR+2.500%, 07/02/21	557	559
Total Containers and Glass Products		5,334	WME IMG Holdings LLC, Term Loan B, 1st Lien 5.130%, VAR LIBOR+3.250%, 05/06/21	2,693	2,708
Credit Card [0.0%]			WME IMG Holdings LLC, Term Loan B, 2nd Lien 9.127%, 05/06/22(F)	2,427	2,439
North American Bancard, 1st Lien 5.302%, 01/15/25	144	145	Total Diversified Media		24,886
Diversified Insurance [0.1%]			Drugs [0.4%]		
CEP II (2011), Term Loan B, Cov-Lite, 1st Lien 4.250%, 12/13/24(F) (G)	EUR 2,500	3,031	Aenova, Facility B (SwissCaps Holding), 1st Lien 5.000%, 09/29/20(F)	EUR 192	223
Diversified Media [0.8%]			Aenova, Facility B (Temmler), 1st Lien 5.000%, 09/29/20(F)	EUR 174	202
ALM Media, LLC, Term Loan B, 1st Lien 6.802%, 07/29/20(E) (F)	201	171			
Deluxe Entertainment Services Group, 1st Lien 7.272%, VAR LIBOR+5.500%, 02/28/20	1,787	1,766			

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City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
Aenova, Facility B, 1st Lien 5.000%, 09/29/20(F)	EUR 1,318	\$ 1,528	Industrial and Financial Systems, IFS AB, Term Loan B, 1st Lien 3.500%, 07/25/24(F) (G)	EUR 2,000	\$ 2,449
Apollo 5 GmbH, Facility B (Dragenopharm), 1st Lien 5.000%, 09/29/20(F)	EUR 316	367	Oberthur Technologies, Cov-Lite, 1st Lien 3.750%, 01/10/24(F) (G)	EUR 2,000	2,420
Ceva Sante Animale, Facility B2, 1st Lien 3.000%, 06/30/21(F)	EUR 1,000	1,230	Total Electronics/Electric		8,531
Cooper, Facility B1, 1st Lien 3.500%, 01/30/23(F)	EUR 700	864	Energy [0.6%]		
Cooper, Facility B2, 1st Lien 3.500%, 01/30/23(F)	EUR 300	371	Alon USA, MLP Term Loan, 1st Lien 9.648%, 11/26/18(F)	—	—
Ethypharm, Facility B1, 1st Lien 5.271%, 07/21/23(F)	GBP 1,000	1,404	Azure Midstream Holdings LLC, Term Loan B, 1st Lien 9.377%, VAR LIBOR+6.500%, 11/15/18	1,236	1,201
Unilabs, Term Loan B2, 1st Lien 3.000%, 04/19/24(F)	EUR 2,500	3,039	BCP Renaissance Parent LLC, Term Loan B, 1st Lien 5.772%, 10/31/24(F)	225	226
Unither, Term Loan B, 1st Lien 4.000%, 02/01/24(F)	EUR 1,500	1,852	California Resources, Term Loan B, 1st Lien 6.572%, VAR LIBOR+4.750%, 11/14/22	520	527
Total Drugs		11,080	Chesapeake Energy, 1st Lien 9.444%, VAR LIBOR+7.500%, 08/23/21	2,930	3,109
Ecological Services and Equipment [0.1%]			Chief Exploration & Development LLC, 2nd Lien 8.416%, VAR LIBOR+6.500%, 05/16/21	565	559
Dummen Orange, Term Loan B, Cov- Lite, 1st Lien 3.500%, 05/18/24(F)	EUR 3,000	3,417	Delek, Cov-Lite, Term Loan B, 1st Lien 0.000%, 03/14/25	375	376
Education Services [0.0%]			DexKo Global, Incremental Term Loan, 1st Lien 5.245%, 07/24/24	450	454
Learning Care, Cov-Lite, Term Loan B, 1st Lien 5.028%, 03/06/25	490	494	EMG Utica, 1st Lien 5.593%, VAR LIBOR+3.750%, 03/27/20	1,672	1,680
Educational Services [0.0%]					
Laureate Education, Inc., Term Loan B, 1st Lien 5.377%, VAR LIBOR+4.500%, 04/19/24	1,195	1,200			
Electronics/Electric [0.3%]					
Audiotonix, Term Loan B, 1st Lien 5.826%, 03/22/24(F)	1,223	1,217			
Genesys (Greeneden), Tranche B-3 Euro Term Loan, 1st Lien 3.500%, 12/01/23(F)	EUR 1,980	2,445			

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City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
Frac Tech International, Term Loan B, 1st Lien 6.627%, VAR LIBOR+4.750%, 04/16/21	\$ 2,132	\$ 2,138	Sheridan Production Partners, Term Loan II-SIP, 1st Lien 5.490%, VAR LIBOR+3.500%, 12/16/20(E)	\$ 541	\$ 469
Hi-Crush Partners, Term Loan B, 1st Lien 6.310%, 12/16/24(G)	1,207	1,216	SolarWinds 3/18 Term Loan B, 1st Lien 4.877%, 03/07/24	229	230
KCA Deutag, Term Loan B, 1st Lien 7.654%, VAR LIBOR+5.750%, 05/15/20	1,396	1,393	Techem GmbH, Facility B, 1st Lien 3.000%, 10/02/24(F)	EUR 1,500	1,844
KCA, Term Loan B, 1st Lien 0.000%, 03/21/23(G)	1,450	1,450	Total Energy		18,153
Medallion Midland Acquisition, LLC, Term Loan B, 1st Lien 5.127%, VAR LIBOR+3.250%, 10/31/24	319	318	Entertainment and Leisure [0.4%]		
New World Resources, 1st Lien 14.500%, 12/31/49(B) (E)	EUR 253	—	Creative Artists, Cov-Lite Term Loan B, 1st Lien 4.777%, 02/15/24	1,277	1,288
Osum Production, Term Loan B, 1st Lien 7.802%, VAR LIBOR+5.500%, 07/31/20	363	305	Crown Finance, Tranche Term Loan, 1st Lien 4.377%, 02/28/25(F)	2,065	2,062
Philadelphia Energy Solutions, 1st Lien 8.500%, VAR LIBOR+5.000%, 04/04/18(B)	284	243	Cyan Blue Holdco 2 Limited, Term Loan B-1, 1st Lien 4.771%, 07/26/24(F)	GBP 1,840	2,580
Riverstone Utopia Member, Term Loan B, 1st Lien 6.036%, 10/16/24(F)	325	326	HNVR Holdco Limited, Facility B, 1st Lien 3.250%, 09/12/23(F)	EUR 1,985	2,430
Sheridan Production Partners, Term Loan II-A, 1st Lien 5.490%, VAR LIBOR+3.500%, 12/16/20(E)	75	65	Horn Blower, Cov- Lite, 1st Lien 0.000%, 03/28/25(G)	245	245
Sheridan Production Partners, Term Loan II-M, 1st Lien 5.490%, VAR LIBOR+3.500%, 12/16/20(E)	28	24	Hoya Midco, LLC, Cov-Lite, 1st Lien 5.148%, VAR LIBOR+4.000%, 06/23/24	408	407
			Richmond UK Holdco Limited, Facility B, 1st Lien 4.654%, 03/04/24(F)	GBP 2,428	3,364
			Total Entertainment and Leisure		12,376
			Environmental Services [0.0%]		
			Wrangler Buyer Corp., Initial Term Loan, 1st Lien 4.877%, VAR LIBOR+3.000%, 09/27/24	249	251

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City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
Farming/Agriculture [0.1%]					
Sapec Agro Business, Term Loan B, 1st Lien 4.750%, 01/17/24(E) (F) EUR	2,500	\$ 3,068	iStar Financial, Term Loan B, 1st Lien 4.841%, VAR LIBOR+3.000%, 10/01/21	\$ 2,566	\$ 2,582
Financial [1.7%]					
Aretec Group, Term B-1 Loan, 1st Lien 5.898%, VAR LIBOR+4.250%, 11/23/20	1,110	1,110	Ocwen Financial, 1st Lien 6.786%, VAR LIBOR+5.000%, 12/07/20	1,193	1,199
Columbus McKinnon, Term Loan B, 1st Lien 4.377%, 01/31/24	322	323	Tempo Acquisition, LLC, Initial Term Loan, 1st Lien 4.877%, VAR LIBOR+3.000%, 05/01/24	1,956	1,965
Crestwood Holdings, Term Loan B, 1st Lien 9.186%, 02/28/23(F)	1,680	1,667	TMS, 1st Lien 0.000%, 08/14/24(G)	444	445
Cyanco, Cov-Lite, 1st Lien 5.672%, 03/07/25	310	311	Virtu Financial LLC (aka VFH), 1st Lien 4.945%, 12/30/21(G)	614	621
Cyanco, Cov-Lite, 2nd Lien 5.672%, 03/06/26	230	229	Walter Investment Management, Term Loan B, 1st Lien 7.877%, VAR LIBOR+3.750%, 12/18/20(B)	2,623	2,549
Deerfield Holdings, Term Loan B, Cov- Lite, 1st Lien 5.552%, 12/04/24(G)	755	756	WisdomTree Investments, Term Loan A, 1st Lien 0.000%, 01/29/21(G)	450	450
Dubai Drydocks World LLC DryDocks World (USD), NTL Term Loan, 1st Lien 4.302%, 11/30/20	11,100	10,564	Total Financial		51,248
Dubai World, 1st Lien 4.750%, 09/30/18 2.000%, 09/30/18(E)	13,277	12,348	Financial Intermediaries [0.3%]		
Eton, Cov-Lite, 1st Lien 0.000%, 03/14/25(G)	715	716	ION Trading Technologies, Term Loan B, 1st Lien 3.750%, 11/21/24(F) (G) EUR	1,609	1,981
EVO Payments International, Term Loan B, 2nd Lien 5.880%, VAR LIBOR+5.000%, 12/08/23	448	451	Nets, Term Loan B, Cov-Lite, 1st Lien 0.000%, 12/01/24(F) (G) EUR	1,500	1,840
Genworth Financial, 1st Lien 6.202%, 02/28/23	250	254	Optimal Payments aka Paysafe, 2nd Lien 7.000%, 12/01/24(F) (G) EUR	1,000	1,228
Greenhill, Term Loan B, 1st Lien 5.439%, VAR LIBOR+3.750%, 10/06/22	499	502	Optimal Payments aka Paysafe, Cov- Lite, 1st Lien 3.250%, 12/01/24(F) (G) EUR	1,000	1,225
I-Logic Technologies (Dealogic), Term Loan B, 1st Lien 6.302%, 12/20/24(F)	424	424	TMF Group Holdco B.V., Term Loan B, 1st Lien 3.500%, 10/16/23(F) EUR	1,000	1,226

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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)
Vistra, 1st Lien 3.250%, 10/26/22(F)	EUR 975	\$ 1,203	JBS USA Lux S.A. (fka JBS USA, LLC), Initial Term Loan, 1st Lien 4.678%, VAR LIBOR+2.500%, 10/30/22	\$ 2,309	\$ 2,301
Total Financial Intermediaries		8,703	K-Mac, 1st Lien 8.536%, 03/09/26 5.036%, 03/07/25	150 300	152 301
Financial Services [0.2%]			Milk Specialties Company, 1st Lien 6.302%, VAR LIBOR+4.000%, 08/16/23	1,010	1,013
Aecom, Cov-Lite Term Loan B, 1st Lien 3.627%, 02/21/25	840	841	Panera Bread, Term Loan A, 1st Lien 3.813%, 07/18/22	3,152	3,097
Altisource Solutions, Term Loan B, 1st Lien 5.148%, VAR LIBOR+3.500%, 12/09/20	1,862	1,848	Post Holdings, Inc., Term Loan B, 1st Lien 3.880%, VAR LIBOR+2.250%, 05/24/24	1,533	1,536
0.000%, 03/29/24(G)	1,835	1,817	Total Food and Beverage		8,886
AMG, Term Loan, 1st Lien 5.302%, 01/30/25	299	301	Food Products [0.1%]		
Freedom Mortgage Corporation, Initial Term Loan, 1st Lien 6.611%, VAR LIBOR+5.500%, 02/23/22(G)	989	992	Continental Foods, Term Loan B, 1st Lien 4.000%, 12/31/23(F)	EUR 1,112	1,370
Jane Street, 1st Lien 5.627%, 08/25/22	376	377	Continental Foods, Tranche 2, 1st Lien 4.000%, 12/31/23(F)	EUR 216	266
Jefferies Finance LLC (JFIN Co-Issuer Corporation), Term Loan, 1st Lien 4.688%, VAR LIBOR+3.000%, 08/02/24	274	274	Continental Foods, Tranche 3, 1st Lien 4.000%, 12/31/23(F)	EUR 191	235
Total Financial Services		6,450	Continental Foods, Tranche 4, 1st Lien 4.000%, 12/31/23(F)	EUR 481	592
Food and Beverage [0.3%]			Total Food Products		2,463
Carlisle FoodService, Cov-Lite, 1st Lien 0.000%, 03/14/25(G)	184	183	Food Service [0.1%]		
Carlisle FoodService, Delayed Term Loan, 1st Lien 0.000%, 03/14/25(G)	41	41	Solina, Term Loan B, 1st Lien 3.750%, 12/19/22(F)	EUR 2,000	2,473
Jacobs Douwe Egberts International B.V. (f/k/a Charger OpCo B.V.), Term B-5 EUR Loan, 1st Lien 2.750%, VAR Euribor+0.020%, 07/02/22	EUR 212	262	Food/Drug Retailers [0.1%]		
			Prosol, Term Loan B, Cov-Lite, 1st Lien 4.000%, 04/26/24(F)	EUR 2,000	2,439

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City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
Food/Tobacco [0.0%]			Gaming and Hotels [0.7%]		
US Foods, Term Loan B, 1st Lien 4.377%, VAR LIBOR+2.500%, 06/27/23	\$ 1,209	\$ 1,216	Amaya, Initial Term Loan B-3, 1st Lien 5.802%, VAR LIBOR+3.500%, 08/01/21	\$ 731	\$ 734
Forest Prod/Containers [0.1%]			Apple Leisure Group (Casablanca), Cov- Lite, 1st Lien 6.522%, VAR LIBOR+4.750%, 02/21/24	569	572
Albea, Cov-Lite, 1st Lien 4.000%, 04/10/24	EUR —	345	Boyd Gaming, Term Loan B, 1st Lien 4.236%, VAR LIBOR+2.500%, 09/15/23	519	522
Anchor Glass Container, 1st Lien 4.627%, 12/07/23(F)	462	448	CEOC, LLC, Term Loan B, 1st Lien 4.148%, VAR LIBOR+2.500%, 10/07/24	519	522
Anchor Glass Container, 2nd Lien 9.490%, 11/22/24(F)	230	220	CityCenter Holdings, LLC, Term Loan B, 1st Lien 4.377%, VAR LIBOR+2.500%, 04/18/24	449	449
Berry Plastics, Cov- Lite, 1st Lien 3.740%, VAR LIBOR+2.000%, 02/08/20	620	622	Diamond Resorts, Term Loan B, 1st Lien 6.377%, VAR LIBOR+4.500%, 08/17/23	2,875	2,919
Flex Acquisition (Novolex), Initial Term Loan, 1st Lien 4.695%, VAR LIBOR+3.000%, 12/29/23	697	700	Eldorado Resorts, Inc., Term Loan B, 1st Lien 4.188%, VAR LIBOR+2.250%, 04/17/24	967	969
Signode Industrial Group US, Term Loan B, 1st Lien 6.500%, VAR LIBOR+2.750%, 05/01/21	1,573	1,571	ESH Hospitality, Inc., Repriced Term Loan, 1st Lien 4.127%, VAR LIBOR+2.250%, 08/30/23	1,034	1,039
Total Forest Prod/Containers		3,906	Greektown Holdings, L.L.C., Initial Term Loan, 1st Lien 4.877%, VAR LIBOR+2.750%, 04/25/24	993	993
Forest Products [0.1%]			Hilton Worldwide Finance LLC, Term Loan B-2, 1st Lien 3.872%, VAR LIBOR+2.000%, 10/25/23	8,633	8,674
Caraustar Industries, Term Loan B, Cov- Lite, 1st Lien 7.802%, VAR LIBOR+5.500%, 03/14/22	1,445	1,450			
ProAmpac, Term Loan B, Cov-Lite, 1st Lien 5.354%, VAR LIBOR+4.000%, 11/17/23	1,140	1,145			
Total Forest Products		2,595			

See accompanying notes to financial statements.

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City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
Mohegan Tribal Gaming, Term Loan B, 1st Lien 5.877%, VAR LIBOR+4.000%, 10/13/23	\$ 875	\$ 872	Golden Entertainment, Term Loan B, 1st Lien 4.880%, 08/15/24(F)	\$ 464	\$ 466
Penn National Gaming, Inc., Term B Facility Refinancing Loan, 1st Lien 4.377%, VAR LIBOR+2.500%, 01/19/24	202	203	La Quinta Intermediate Holdings, Term Loan B, 1st Lien 4.470%, VAR LIBOR+2.750%, 04/14/21	339	338
Playa Resorts Holding B.V., Initial Term Loan, 1st Lien 5.000%, VAR LIBOR+3.000%, 04/29/24	745	748	Lakeland Tours (Worldstrides), 1st Lien 0.000%, 12/06/24(G)	37	37
Scientific Games International, Inc., Initial Term B-5 Loan, 1st Lien 4.744%, 08/14/24(F)	683	685	Lakeland Tours (Worldstrides), Term Loan B, 1st Lien 6.125%, 12/06/24(G)	443	448
Total Gaming and Hotels		19,901	MGM Growth Properties, Term Loan B, 1st Lien 3.877%, VAR LIBOR+2.250%, 04/25/23	1,037	1,039
Gaming/Leisure [0.6%]			MGM Resorts, Term Loan A, 1st Lien 4.127%, 04/07/21(F)	680	682
Aristocrat, Term Loan B, 1st Lien 3.745%, 10/19/24(F)	1,302	1,307	Playcore, 1st Lien 0.000%, 09/18/24(G)	26	26
Belmond Interfin Ltd., Term Loan B, 1st Lien 4.627%, 07/03/24(F)	759	761	Playcore, Term Loan B, Cov-Lite, 1st Lien 5.254%, VAR LIBOR+3.750%, 09/18/24	188	189
Caesars Resort Collection LLC, 1st Lien 4.627%, VAR LIBOR+2.750%, 12/23/24	1,561	1,571	Station Casinos, Term Loan B, 1st Lien 4.380%, VAR LIBOR+2.500%, 06/08/23	598	599
ClubCorp Club Operations, Inc., Term Loan B, 1st Lien 5.552%, VAR LIBOR+3.250%, 09/18/24	245	246	UFC Holdings (Buyer), Term Loan B, 1st Lien 5.130%, VAR LIBOR+3.250%, 08/18/23	679	682
Four Seasons Holdings, 1st Lien 4.148%, 06/27/20(F)	1,167	1,173	VICI Properties 1 LLC (Caesars), Term Loan B, 1st Lien 3.854%, 12/20/24(F) (G)	2,587	2,594
Global Cash Access, Term Loan B, 1st Lien 5.494%, VAR LIBOR+3.500%, 05/09/24	1,801	1,813	Total Gaming/Leisure		18,513
GLP Capital LP, Term Loan A, 1st Lien 3.286%, 04/29/21(F)	4,590	4,542	Health Care [2.1%]		
			Ardent Legacy Holdings, Term Loan B, 1st Lien 7.377%, 08/04/21(F)	1,156	1,159

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March 31, 2018 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
Ardent Legacy, Unsecured Term Loan, 1st Lien 10.164%, 02/28/23	\$ 355	\$ 356	Diaverum Holding S.ar.l. (fka Velox Bidco SARL), 2nd Lien 8.000%, 07/04/25(F)	EUR 1,500	\$ 1,840
Auris Luxembourg III S.A R.L., Incremental Facility B6, 1st Lien 3.500%, 01/17/22(F)	EUR 973	1,204	Diaverum Holding S.ar.l. (fka Velox Bidco SARL), Term Loan B, 1st Lien 3.250%, 07/04/24(F)	EUR 1,500	1,822
Biogroup, Term Loan B, Cov-Lite, 1st Lien 3.500%, 06/14/24(F)	EUR 1,000	1,232	Diplomat Pharmacy, Term Loan B, Cov- Lite, 1st Lien 6.100%, 12/13/24(F)	122	123
Busy Bees, Facility B, 1st Lien 5.244%, 05/12/22(F)	GBP 1,000	1,404	DomusVi, Term Loan B, 1st Lien 3.250%, 10/11/24(F) (G)	EUR 3,000	3,689
Busy Bees, Facility B3, 1st Lien 5.244%, 05/06/22(F) (G)	GBP 2,000	2,808	Elsan SAS (fka Vedici Investissements), Facility B2, 1st Lien 3.750%, 10/31/22(F)	EUR 2,000	2,468
CDRH (Healogics), Term Loan B, 1st Lien 6.280%, VAR LIBOR+4.250%, 07/01/21	319	279	Endo Luxembourg Finance Company I S.à r.l., Initial Term Loan, 1st Lien 6.188%, VAR LIBOR+4.250%, 04/29/24	360	358
Centene, 1st Lien 0.000%, 09/13/18(G)	3,715	3,715	Envision Healthcare Corporation (fka Emergency Medical Services Corporation), Initial Term Loan, 1st Lien 4.880%, VAR LIBOR+3.000%, 12/01/23	772	774
Cerba, Cov-Lite, 1st Lien 3.000%, 03/21/24(F)	EUR 1,000	1,214	Explorer Holdings, Term Loan B, 1st Lien 5.522%, VAR LIBOR+3.750%, 05/02/23	463	466
Coherent Holding GmbH, Euro Term Loan, 1st Lien 3.000%, VAR Euribor+0.023%, 11/07/23	EUR 1,119	1,425	Gesundheits GmbH, Initial Term Loan, 1st Lien 4.000%, 08/30/21(F)	EUR 1,000	1,202
Cole-Parmer, Term Loan B, 1st Lien 5.193%, 03/15/24(F)	386	388	Greatbatch, Ltd., Term Loan A, 1st Lien 5.130%, 10/14/21(F)	369	369
Community Health Systems, Term Loan G, 1st Lien 4.734%, VAR LIBOR+2.750%, 12/31/19	691	673	Greatbatch, Ltd., Term Loan B, 1st Lien 4.990%, 10/27/22(F)	1,441	1,452
Community Health Systems, Term Loan H, 1st Lien 4.984%, VAR LIBOR+3.000%, 01/27/21	4,079	3,915	Grifols Worldwide Operations Limited, Tranche B Term Loan, 1st Lien 3.986%, VAR LIBOR+2.250%, 01/31/25	3,262	3,273
Concordia Healthcare, Initial Dollar Term Loan, 1st Lien 5.898%, 10/21/21(F)	1,922	1,715			
ConvaTec Healthcare, Term Loan B, 1st Lien 4.552%, 10/13/23(F)	580	580			

See accompanying notes to financial statements.

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March 31, 2018 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
Halyard Health, 1st Lien 4.627%, VAR LIBOR+2.750%, 11/01/21	\$ 675	\$ 678	Surgery Center Holdings, Inc., Initial Term Loan, 1st Lien 5.130%, VAR LIBOR+3.250%, 09/02/24	\$ 726	\$ 726
HCA Inc., Tranche B-10 Term Loan, 1st Lien 2.000%, 03/07/25(F)	2,060	2,075	Tecostar Holdings, Cov-Lite, 1st Lien 5.278%, VAR LIBOR+3.500%, 05/01/24	442	444
HRA, Cov-Lite, 1st Lien 3.500%, 07/31/24(F)	EUR 1,990	2,430	Valeant Pharmaceuticals International, Series F-1 Tranche B Term Loan, 1st Lien 5.240%, VAR LIBOR+3.500%, 04/01/22	2,307	2,331
INC Research Holdings, Inc., Term Loan A, 1st Lien 3.627%, 08/01/22(F)	1,073	1,072	Zodiac/Fluidra 3/18 (USD), Term Loan B, 1st Lien 0.000%, 03/07/25(G)	220	221
Indivior Finance S.Á.R.L., 1st Lien 6.420%, 12/14/22(F)	2,579	2,582	Zotec, Term Loan, 1st Lien 6.770%, 02/09/25	375	373
Innoviva, Term Loan B, 1st Lien 6.373%, 08/11/22(F)	201	203	Total Health Care		63,890
Kindred Healthcare, Term Loan A, 1st Lien 5.250%, VAR LIBOR+3.500%, 04/09/21	555	557	Hotels, Restaurants and Leisure [0.1%]		
Lannett, Term Loan A, 1st Lien 6.627%, VAR LIBOR+4.750%, 11/25/20	1,850	1,840	Las Vegas Sands, Term Loan B, 1st Lien 3.627%, 03/29/25	1,275	1,277
MultiPlan, Term Loan B, 1st Lien 5.052%, VAR LIBOR+3.000%, 06/07/23	2,629	2,639	Housing [0.2%]		
PharMerica, 2nd Lien 9.461%, 09/26/25(F)	145	146	Beacon Roofing Supply, Term Loan B, 1st Lien 3.936%, 01/02/25(F)	290	291
PharMerica, Term Loan B, 1st Lien 5.211%, VAR LIBOR+3.500%, 09/26/24	180	181	Canam Construction Inc. (Canam Steel Corporation), Term Loan B, 1st Lien 7.377%, VAR LIBOR+5.500%, 06/29/24	929	934
Sebia S.A., 1st Lien 8.500%, 09/22/25(F) (G)	EUR 1,000	1,243	DTZ US Borrower LLC, 2015-1 Additional Term Loan, 1st Lien 5.234%, VAR LIBOR+3.250%, 11/04/21	3,051	3,034
Stada, 1st Lien 3.500%, 08/19/24(F) (G)	EUR 1,014	1,247			
Sunrise Medical, 1st Lien 4.500%, 09/30/22(F)	EUR 303	373			
Sunrise Medical, Cov- Lite, 1st Lien 4.500%, 07/29/22(F)	EUR 2,134	2,626			

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City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
Quikrete Holdings, Term Loan B, 1st Lien 4.627%, VAR LIBOR+2.750%, 11/15/23	\$ 246	\$ 247	Convergint, Term Loan, 1st Lien 5.302%, 02/01/25	\$ 339	\$ 338
Total Housing		4,506	Convergint, Term Loan, 2nd Lien 8.408%, 02/01/26	75	75
Industrial Equipment [0.1%]			Digicert, 2nd Lien 9.772%, 09/19/25(F)	365	368
ADB Safegate, Cov- Lite, 1st Lien 3.500%, 10/03/24(F) (G)	EUR 1,000	1,230	Digicert, Term Loan B-2, 1st Lien 6.522%, 09/20/24(F)	290	293
AHT Cooling, Facility B2, 1st Lien 4.250%, 11/19/20(F)	EUR 976	1,131	ECI Software Solutions, Term Loan B, Cov- Lite, 1st Lien 6.552%, VAR LIBOR+4.250%, 09/19/24	289	291
Delachaux 2014, 1st Lien 5.250%, 10/28/21(F)	GBP 337	483	Gartner, Term Loan A, 1st Lien 3.877%, 06/17/21(F)	694	697
Total Industrial Equipment		2,844	Gartner, Term Loan B, 1st Lien 3.877%, 03/15/24(F)	673	676
Information Technology [0.9%]			Gigamon, Term Loan B, Cov-Lite, 1st Lien 6.802%, 12/19/24(G)	638	642
Altran Technologies, Term Loan B, 1st Lien 0.000%, 01/31/25(G)	225	226	Inovalon Holdings, Term Loan, 1st Lien 2.898%, 09/19/19(F)	2,394	2,382
Amaya, Cov-Lite, Term Loan B, 1st Lien 0.000%, 03/28/25(G)	1,125	1,122	IPC, Term Loan B-1, 1st Lien 6.280%, VAR LIBOR+4.500%, 08/06/21	426	417
Arris Group, Term Loan B-3, 1st Lien 4.127%, 04/26/24(F)	1,044	1,049	JDA Software Group, (RP Crown), Term Loan B, 1st Lien 4.877%, VAR LIBOR+3.000%, 10/12/23	281	283
Autodata, Cov- Lite, 1st Lien 5.015%, 12/12/24(F)	475	476	Leidos (Abacus Innovations), Term Loan B, 1st Lien 3.688%, VAR LIBOR+2.000%, 08/16/23	563	566
Avaya, Initial Term Loan, 1st Lien 6.536%, 12/15/24(F)	2,050	2,063	Mitchell International, 1st Lien 0.000%, 11/21/24(G)	49	49
Barracuda Networks, Term Loan B, 1st Lien 5.061%, 01/10/25	155	155	Mitchell International, 2nd Lien 9.137%, 11/20/25(F)	190	191
Barracuda Networks, Term Loan, 1st Lien 9.061%, 01/09/26	80	81			
Cologix, Term Loan B, Cov-Lite, 1st Lien 4.861%, 03/15/24(F)	386	386			
Computer Sciences Government Services, Term Loan B, 1st Lien 3.693%, 10/06/22(F)	964	963			
Convergint, Delayed Term Loan, 1st Lien 0.000%, 02/01/25(G)	36	36			

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City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
On Semiconductor, 1st Lien 3.877%, VAR LIBOR+2.000%, 03/31/23	\$ 260	\$ 261	Vertafore (VF Holding), Cov-Lite, 1st Lien 5.127%, VAR LIBOR+3.250%, 06/30/23	\$ 1,137	\$ 1,147
Paysafe Group PLC, 1st Lien 5.358%, 12/02/24(F)	710	712	Total Information Technology		27,485
Presidio, Cov-Lite, 1st Lien 4.627%, 02/02/24	821	822	Insurance [0.4%]		
Quest Software (Seahawk), Cov-Lite, 1st Lien 7.272%, 10/31/22(F)	243	247	Asurion, Cov-Lite, 1st Lien 4.627%, 11/03/23	3,850	3,875
Rackspace Hosting, Term Loan B, 1st Lien 4.787%, VAR LIBOR+3.000%, 11/03/23	936	932	Asurion, LLC (fka Asurion Corporation), Amendment No. 14 Replacement B-4 Term Loan, 1st Lien 4.627%, VAR LIBOR+2.750%, 08/04/22	2,473	2,487
Red Ventures, LLC, 2nd Lien 9.648%, 10/18/25(F)	315	320	Asurion, LLC (fka Asurion Corporation), Replacement B-2 Term Loan, 2nd Lien 7.877%, VAR LIBOR+6.000%, 08/04/25	5,205	5,339
Red Ventures, LLC, Term Loan B, Cov- Lite, 1st Lien 5.877%, 10/18/24(F)	2,900	2,923	Total Insurance		11,701
Shutterfly, Cov-Lite Term Loan B2, 1st Lien 0.000%, 08/17/24(G)	260	261	Leasing [0.0%]		
Solera, LLC (Solera Finance), Euro Term Loan, 1st Lien 3.750%, 03/03/23(F)	EUR 1,960	2,415	Caliber Collision (CH Hold), Term Loan B, 1st Lien 4.877%, VAR LIBOR+3.000%, 02/01/24	666	668
Solera, Term Loan B, 1st Lien 4.627%, 03/03/23(F)	284	285	Leisure Goods/Activities/Movies [0.5%]		
Southern Graphics, Term Loan B, Cov- Lite, 1st Lien 5.377%, 11/22/22(F)	300	301	Car Trawler, Facility B, 1st Lien 3.750%, 04/29/21(F)	EUR 2,723	3,318
Symantec, Term Loan A-2, 1st Lien 3.313%, 08/01/19(F)	248	247	Dorna Sports, S.L., 1st Lien 3.000%, 04/12/24(F)	EUR 1,883	2,304
Symantec, Term Loan A-5, 1st Lien 3.540%, 08/01/21(F)	1,600	1,597	GVC Holdings, Term Loan B, 1st Lien 0.000%, 03/15/24(G)	265	265
TTM Technologies, Incremental Term Loan, 1st Lien 0.000%, 09/28/24(G)	300	300	0.000%, 03/15/24(F) (G)	GBP 2,000	2,799
TTM Technologies, Term Loan B, Cov- Lite, 1st Lien 4.377%, 09/13/24(F)	289	289	Premier Lotteries, Cov-Lite, Term Loan B, 1st Lien 3.500%, 06/22/24(F) (G)	EUR 2,500	3,068

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City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
Tipico, Term B Loan 3.500%, 08/08/22(F)	EUR 2,000	\$ 2,451	Manitowoc (Welbilt), Term Loan B, 1st Lien 4.627%, VAR LIBOR+2.750%, 03/03/23	\$ 819	\$ 824
Total Leisure Goods/Activities/Movies		14,205	Utex Industries, 1st Lien 5.877%, 05/14/21(F)	653	638
Leisure, Amusement, Motion Pictures, Entertainment [0.0%]			Total Manufacturing		9,068
Formula One Management Limited, Facility B3 (USD), 1st Lien 4.377%, 02/01/24(F)	280	279	Media [1.6%]		
Machinery [0.1%]			Cable One, Inc., Incremental Term Loan B-1, 1st Lien 4.560%, VAR LIBOR+2.250%, 04/12/24	223	224
Engineered Machinery Holdings, Inc., Initial Term Loan, 1st Lien 5.552%, VAR LIBOR+3.250%, 07/19/24	274	274	CBS Radio, Term Loan B, 1st Lien 4.623%, VAR LIBOR+2.750%, 11/18/24	1,260	1,265
Graftech International Ltd., Initial Term Loan, 1st Lien 5.240%, 01/31/25	1,835	1,835	CSC Holdings, LLC (fka CSC Holdings, Inc.), January 2018 Incremental Term Loan, 1st Lien 4.277%, 01/12/26	530	530
Milacron LLC, Term Loan B, Cov-Lite, 1st Lien 4.377%, VAR LIBOR+2.750%, 09/28/23	304	304	CSC Holdings, LLC (fka CSC Holdings, Inc.), March 2017 Refinancing Term Loan, 1st Lien 4.036%, VAR LIBOR+2.250%, 07/17/25	1,464	1,459
Total Machinery		2,413	DHX Media Ltd., Initial Term Loan, 1st Lien 5.627%, VAR LIBOR+3.750%, 12/29/23	506	508
Manufacturing [0.3%]			Lamar Media, Term Loan B, 1st Lien 3.563%, 02/14/25	300	300
Crown Americas, 1st Lien 0.000%, 01/17/25(G)	490	494	Liberty Cablevision of Puerto Rico, Term Loan, 1st Lien 5.220%, VAR LIBOR+3.500%, 01/07/22	2,610	2,528
DRB-HICOM Berhad, 1st Lien 3.995%, 01/22/21(E)	3,189	3,045	Lions Gate, Term Loan B, 1st Lien 4.104%, 03/20/25	1,780	1,781
Dynacast International LLC, Term Loan B-1, 1st Lien 5.552%, VAR LIBOR+3.250%, 01/28/22	691	692			
Gates Global LLC, Term Loan B, Cov- Lite, 1st Lien 4.443%, VAR LIBOR+3.000%, 04/01/24	1,905	1,914			
Keurig Green Mountain, Term Loan A, 1st Lien 3.250%, 03/03/21(F)	1,463	1,461			

See accompanying notes to financial statements.

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March 31, 2018 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
MCC Iowa LLC, Tranche M Term Loan, 1st Lien 3.740%, VAR LIBOR+2.000%, 01/15/25	\$ 562	\$ 563	UPC Financing Partnership, Facility AR, 1st Lien 4.277%, VAR LIBOR+2.500%, 01/15/26	\$ 2,125	\$ 2,130
Mediacom Illinois, LLC (fka Mediacom Communications, LLC), Tranche K Term Loan, 1st Lien 3.990%, VAR LIBOR+2.250%, 02/15/24	1,131	1,133	Virgin Media Bristol LLC, K Facility, 1st Lien 4.277%, VAR LIBOR+2.500%, 01/15/26	3,320	3,336
Mission Broadcasting, Inc., Term B-2 Loan, 1st Lien 4.164%, VAR LIBOR+2.500%, 01/17/24	53	53	Ziggo Secured Finance B.V., Term Loan F, 1st Lien 3.000%, 04/15/25(F) EUR	3,000	3,674
Nexstar Broadcasting, Inc., Term Loan B-2, 1st Lien 4.164%, VAR LIBOR+2.500%, 01/17/24	408	409	Ziggo Secured Finance Partnership, Term Loan E Facility, 1st Lien 4.277%, VAR LIBOR+2.500%, 04/15/25	7,800	7,741
Numericable U.S. LLC, Term Loan B, 1st Lien 4.720%, VAR LIBOR+3.000%, 01/31/26 4.522%, VAR LIBOR+2.750%, 07/31/25	2,695	2,614	Total Media		47,609
SFR Group S.A. (Ypso France SAS), Term Loan, 1st Lien 3.000%, 07/30/25(F) EUR	2,481	2,930	Metals & Mining [0.1%]		
Technicolor S.A., Euro Term Loan, 1st Lien 3.500%, 12/06/23(F) EUR	4,500	5,478	BWAY Holding, Term Loan B, 1st Lien 4.958%, VAR LIBOR+3.250%, 04/03/24	1,623	1,630
Tele Columbus AG, 1st Lien 3.000%, 10/15/24(F) EUR	2,000	2,454	Contura Energy, Inc., Term Loan, 1st Lien 6.880%, VAR LIBOR+5.000%, 03/18/24	1,351	1,347
Tribune Media, Term Loan C, 1st Lien 4.877%, VAR LIBOR+3.000%, 01/26/24	1,249	1,249	Foresight Energy LLC, Term Loan, 1st Lien 7.443%, VAR LIBOR+5.750%, 03/28/22	1,158	1,138
Univision Communications Inc., 2017 Replacement Repriced Term Loan, 1st Lien 4.627%, VAR LIBOR+2.750%, 03/15/24	2,645	2,600	Peabody Energy Corporation, 1st Lien 5.377%, VAR LIBOR+3.500%, 03/31/22	157	157
			Total Metals & Mining		4,272
			Metals/Minerals [0.3%]		
			Atlas Iron Limited, 1st Lien 9.207%, VAR LIBOR+7.330%, 05/06/21	39	37

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City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
Blackhawk Mining, Term Loan B, 1st Lien 10.890%, VAR LIBOR+9.500%, 02/14/22	\$ 1,653	\$ 1,432	Summit Midstream Partners Holdings, LLC, Term Loan Credit Facility, 1st Lien 7.877%, VAR LIBOR+6.000%, 05/13/22	\$ 1,804	\$ 1,822
Consol Energy, Term Loan B, 1st Lien 7.990%, 10/31/22(F)	434	445	Traverse Midstream Partners LLC, Advance, 1st Lien 5.850%, VAR LIBOR+4.000%, 09/27/24	675	678
Coronado Coal LLC, Term Loan B, 1st Lien 8.693%, 06/01/23(F)	—	—	Ultra Resources, Inc., Loan, 1st Lien 4.765%, VAR LIBOR+3.000%, 04/12/24	195	193
Coronado, Term Loan B, 1st Lien 8.802%, 03/21/25	1,375	1,354	Woodford Express, Term Loan B, 1st Lien 6.877%, 01/17/25	530	521
Coronado, Term Loan C, 1st Lien 8.802%, 03/21/25	375	369	Total Oil & Gas		9,925
Global Brass and Copper, Term Loan B, 1st Lien 5.188%, 06/16/23(F)	415	417	Personal Services [0.2%]		
Metinvest, 1st Lien 5.968%, 06/30/21(E)	5,697	5,583	Obol France 3 SAS, Amended Facility B, 1st Lien 3.250%, 04/11/23(F)	EUR 1,500	1,849
Total Metals/Minerals		9,637	Petvet Care, 2nd Lien 8.027%, 01/30/26	40	40
Mining [0.1%]			Petvet Care, Delayed Term Loan, 1st Lien 0.000%, 01/31/25(G)	153	152
Samarco Mineracao, 1st Lien 0.000%(G)	5,000	3,500	Petvet Care, Term Loan B, 1st Lien 4.527%, 01/31/25	522	515
Oil & Gas [0.3%]			Power Borrower, LLC, 1st Lien 5.552%, 03/06/25	745	744
BCP Raptor, LLC, Initial Term Loan, 1st Lien 6.039%, VAR LIBOR+4.250%, 06/24/24	1,007	1,012	Spin Hold (Coinmach), Term Loan B-1, Cov-Lite, 1st Lien 3.700%, VAR LIBOR+3.750%, 11/14/22	332	334
Blackbrush Oil, 1st Lien 10.060%, 01/26/24	1,125	1,103	Weight Watchers International, Initial Term Loan, 1st Lien 6.450%, VAR LIBOR+4.750%, 11/29/24	1,634	1,652
California Resources, 1st Lien 12.229%, VAR LIBOR+10.375%, 12/31/21	790	891	Total Personal Services		5,286
Energy Transfer Equity, L.P., Refinanced Loan, 1st Lien 3.854%, VAR LIBOR+2.000%, 02/02/24	2,616	2,609			
Gavilan Resources, LLC, Initial Term Loan, 2nd Lien 7.786%, VAR LIBOR+6.000%, 03/01/24	1,095	1,096			

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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)
Printing & Publishing [0.1%]					
Learfield Communications, 1st Lien 5.130%, VAR LIBOR+3.250%, 12/01/23	\$ 247	\$ 249	Monitronics International, Inc., Term Loan B-2, 1st Lien 7.802%, VAR LIBOR+5.500%, 09/30/22	\$ 150	\$ 145
Merrill Communications LLC, 1st Lien 7.022%, VAR LIBOR+5.250%, 06/01/22	1,017	1,025	Nielsen Finance LLC (VNU, Inc.), Class B-4, Term Loan, 1st Lien 3.718%, VAR LIBOR+2.000%, 10/04/23	591	592
Springer Science, 1st Lien 3.750%, 08/14/22(F)	EUR 1,975	2,429	PrePaid Legal Services, 2nd Lien 10.877%, VAR LIBOR+9.000%, 07/01/20	125	125
Total Printing & Publishing		3,703	Prime Security Services, Term Loan B-1, 1st Lien 4.627%, VAR LIBOR+2.750%, 05/02/22	868	872
Printing, Publishing and Broadcasting [0.0%]					
Meredith Corporation, Term Loan B, 1st Lien 4.877%, 01/17/25(F)	1,130	1,136	Quintiles IMS, Term Loan B-1, 1st Lien 4.302%, VAR LIBOR+2.000%, 03/07/24	389	391
Professional & Business Services [0.6%]					
Change Healthcare Holdings, Term Loan B, 1st Lien 4.627%, VAR LIBOR+2.750%, 03/01/24	5,282	5,293	Quintiles IMS, Term Loan B-2, Cov-Lite, 1st Lien 4.302%, VAR LIBOR+2.000%, 01/14/25	433	435
EAB Global, Inc., Cov- Lite, 1st Lien 5.484%, VAR LIBOR+3.750%, 09/27/24	580	580	Russell Investments, Term Loan B, 1st Lien 5.943%, VAR LIBOR+4.250%, 06/01/23	960	962
FinCo I LLC, Initial Term Loan, 1st Lien 4.627%, VAR LIBOR+2.750%, 07/14/22	1,140	1,151	Team Health Holdings, Inc., Initial Term Loan, 1st Lien 4.627%, VAR LIBOR+2.750%, 02/06/24	1,470	1,403
INC Research Holdings, Inc., Cov-Lite, Initial Term B Loan, 1st Lien 4.127%, VAR LIBOR+2.250%, 08/01/24	1,230	1,234	TKC Holdings, Inc., Initial Term Loan, 1st Lien 6.030%, VAR LIBOR+4.250%, 01/31/23	465	469
Inmar, Inc., Initial Term Loan, 1st Lien 5.377%, VAR LIBOR+3.500%, 04/25/24	591	593	TKC Holdings, Inc., Initial Term Loan, 2nd Lien 9.780%, VAR LIBOR+8.000%, 02/01/24	190	191
LPL Holdings, Inc., Tranche B Term Loan, 1st Lien 4.641%, VAR LIBOR+2.250%, 09/23/24	249	249			

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City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
Trans Union LLC, 2017 Replacement Term Loan B-3, 1st Lien 3.877%, VAR LIBOR+2.000%, 04/10/23	\$ 552	\$ 552	Capital Automotive LP, Term Loan B, 1st Lien 4.150%, VAR LIBOR+2.500%, 03/21/24	\$ 2,311	\$ 2,317
USIC Holdings, Inc., Term Loan B, 1st Lien 5.802%, VAR LIBOR+3.500%, 12/08/23	281	284	Flamingo LUX II, Senior Facility B3, 1st Lien 3.500%, 09/07/23(F)	EUR 1,482	1,821
Vantiv, LLC (fka Fifth Third Processing Solutions, LLC), New Term Loan B-4, 1st Lien 3.777%, VAR LIBOR+2.000%, 08/09/24	795	799	Iron Mountain Inc., Term Loan, 1st Lien 3.622%, 12/22/25	765	762
West Corporation, Incremental Term Loan B, 1st Lien 0.000%, 10/10/24(G)	525	525	Realogy, Term Loan A, 1st Lien 3.711%, 02/08/23	750	750
West Corporation, Term Loan B, 1st Lien 5.877%, VAR LIBOR+4.000%, 10/10/24	938	946	Total Real Estate		11,441
Xerox Business Services (Conduent), Term Loan B, 1st Lien 4.877%, VAR LIBOR+3.000%, 12/07/23	822	824	Retail [0.5%]		
Total Professional & Business Services		18,615	Ascena Retail Group, Tranche B Term Loan, 1st Lien 6.438%, VAR LIBOR+4.500%, 08/21/22	735	645
Publishing [0.1%]			Belk, 1st Lien 6.458%, VAR LIBOR+4.750%, 12/12/22	886	766
Infinitas, Facility B3, 1st Lien 3.750%, 05/03/24(F)	EUR 2,000	2,441	Dollar Tree, Fixed Term Loan B-2, 1st Lien 4.250%, 07/06/22(F)	4,615	4,630
Real Estate [0.4%]			Hudson's Bay, Term Loan B, 1st Lien 5.127%, VAR LIBOR+3.250%, 09/30/22	2,400	2,310
ASP MCS Acquisition Corp., Initial Term Loan, 1st Lien 6.627%, VAR LIBOR+4.750%, 05/20/24	521	527	JC Penney, Term Loan B, 1st Lien 6.234%, VAR LIBOR+4.250%, 06/23/23	1,445	1,404
Capital Automotive LP, 2nd Lien 7.650%, VAR LIBOR+6.000%, 03/21/25	5,222	5,264	Men's Wearhouse, Term Loan B, 1st Lien 5.188%, VAR LIBOR+3.500%, 06/18/21	191	192
			Men's Wearhouse, Term Loan B1, 1st Lien 4.938%, 06/18/21(F)	915	914

See accompanying notes to financial statements.

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March 31, 2018 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
Toys R Us Property, Initial Term Loan, 1st Lien 6.877%, VAR LIBOR+5.000%, 08/21/19	\$ 2,667	\$ 2,188	Retailing [0.4%] ABC Supply, Cov-Lite, Term Loan B, 1st Lien 0.000%, 10/31/23(G)	\$ 565	\$ 565
Toys R Us-Delaware, Term Loan B-2, 1st Lien 7.500%, 05/25/18(B)	1,536	499	Action Holding B.V. (fka Peer Holdings B.V.), Facility B, 1st Lien 3.250%, VAR Euribor+3.250%, 02/25/22	EUR 1,000	1,223
Toys R Us-Delaware, Term Loan B-3, 1st Lien 7.500%, 05/25/18(B) (F)	89	29	Bass Pro Group, Term Loan B, 1st Lien 6.877%, VAR LIBOR+5.000%, 09/25/24	1,238	1,226
Toys R Us-Delaware, Term Loan B4, 1st Lien 12.250%, 04/24/20(B) (F)	1,035	405	Burger King (1011778 B.C. / New Red), Term Loan B-3, 1st Lien 4.127%, VAR LIBOR+2.250%, 02/16/24	4,476	4,477
Total Retail		13,982	J. Crew Group, Inc., Amended Loan, 1st Lien 5.097%, VAR LIBOR+3.220%, 03/05/21	828	596
Retail Food & Drug [0.1%]			New Arclin, 1st Lien 5.802%, 02/14/24	540	544
Albertsons, LLC, 2017-1 Term Loan B-4, 1st Lien 4.627%, VAR LIBOR+2.750%, 08/25/21	651	641	NPC International, 2nd Lien 9.377%, VAR LIBOR+7.500%, 03/28/25	115	117
Albertsons, LLC, 2017-1 Term Loan B-6, 1st Lien 4.956%, VAR LIBOR+3.000%, 06/22/23	2,502	2,468	NPC International, Inc., Initial Term Loan, 1st Lien 5.154%, VAR LIBOR+3.500%, 03/29/24	318	322
Supervalu Inc., 1st Lien 5.148%, VAR LIBOR+3.500%, 06/08/24	209	206	Petsmart (fka Argos Merger), Term Loan B, 1st Lien 4.680%, VAR LIBOR+3.000%, 03/11/22	437	349
Supervalu Inc., Cov-Lite, Term Loan B, 1st Lien 5.377%, VAR LIBOR+3.500%, 06/08/24	348	343	Staples, Inc., 1st Lien 5.787%, VAR LIBOR+4.000%, 09/12/24	713	706
Total Retail Food & Drug		3,658	Tacala Investment Corp., Initial Term Loan, Cov-Lite, 1st Lien 8.664%, 01/26/26 4.914%, 01/26/25(F)	155 225	158 226
Retailers (other than food/drug) [0.2%]			Total Retailing		10,509
AS Adventure, Additional Facility (GBP), 1st Lien 5.617%, 04/14/22(F)	GBP 1,000	1,361			
AS Adventure, Facility B, 1st Lien 5.000%, 04/14/22(F)	EUR 2,000	2,415			
MRH (GB) Limited, 1st Lien 3.000%, 12/14/23(F)	EUR 1,000	1,229			
Total Retailers (other than food/drug)		5,005			

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March 31, 2018 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Securities & Trusts [0.2%]			iQor US, Term Loan B, 1st Lien 6.695%, VAR LIBOR+5.000%, 04/01/21		
RPI Finance Trust, Initial Term Loan B-6, 1st Lien 4.302%, VAR LIBOR+2.000%, 03/27/23	\$ 3,758	\$ 3,774		\$ 1,649	\$ 1,650
RPI Finance Trust, Term A-3 Term Loan, 1st Lien 4.052%, VAR LIBOR+1.750%, 10/14/21	579	579	LS Deco LLC (Leighton), Term Loan B, 1st Lien 5.802%, 05/21/22(F)	269	272
Total Securities & Trusts		4,353	Sedgwick, 1st Lien 4.627%, VAR LIBOR+2.750%, 03/01/21	1,856	1,854
Service [0.4%]			Sedgwick, 2nd Lien 7.734%, 02/28/22(F) 7.627%, VAR LIBOR+5.750%, 02/28/22	925	928
American Teleconferencing Services, Term Loan B, 1st Lien 8.291%, 12/08/21(F)	265	264	Sutherland Global Services, 1st Lien 7.677%, 04/23/21(F)	400	381
Bright Bidco B.V., 1st Lien 5.802%, 06/30/24	1,414	1,434	7.677%, VAR LIBOR+5.375%, 04/23/21	1,718	1,637
CH Guenther, Cov-Lite, Term Loan B, 1st Lien 0.000%, 03/21/25(G)	190	190	Total Service		13,270
CPA Global (Capri - Redtop), 1st Lien 5.022%, 10/04/24(F)	360	360	Shipping & Ship Building [0.0%]		
Evertec Group, LLC, Term Loan A, 1st Lien 4.027%, 04/17/18(F)	29	28	Navios Maritime Partners L.P (Navios Partners Finance (US) Inc.), Initial Term Loan, 1st Lien 7.080%, VAR LIBOR+5.000%, 09/14/20	1,174	1,182
Exela, Term Loan B, 1st Lien 9.571%, VAR LIBOR+7.500%, 06/30/23(G)	627	631	Software [0.0%]		
FleetCor Technologies, Term Loan B, Cov- Lite, 1st Lien 3.877%, 07/26/24(F)	716	718	GlobalLogic, Term Loan B, 1st Lien 5.443%, 06/20/22	442	444
GFL Environmental, Term Loan B, Cov- Lite, 1st Lien 4.443%, 09/27/23(F)	399	400	Sovereign [0.1%]		
Global Payments, 1st Lien 3.627%, 07/31/20(F)	1,141	1,142	Arab Republic of Egypt, 1st Lien 1.884%, 01/04/21(E) (H)	CHF 1,633	1,598
Invictus, Term Loan, 1st Lien 0.000%, 02/14/25(G)	225	227	Steel [0.1%]		
Invictus, Term Loan, 2nd Lien 8.627%, 02/13/26	75	76	Atkore International, 1st Lien 5.060%, VAR LIBOR+3.000%, 12/22/23	1,689	1,699

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City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
Big River Steel LLC, Closing Date Term Loan, 1st Lien 7.302%, VAR LIBOR+5.000%, 08/23/23	\$ 816	\$ 826	NeuStar, Inc., Initial Term Loan, 2nd Lien 9.672%, VAR LIBOR+8.000%, 02/28/25	\$ 295	\$ 297
Zekelman Industries (fka JMC Steel), Term Loan B, 1st Lien 4.999%, VAR LIBOR+2.750%, 06/14/21	654	657	Sprint Communications, Inc., Initial Term Loan, 1st Lien 4.438%, VAR LIBOR+2.500%, 02/02/24	1,956	1,955
Total Steel		3,182	WideOpenWest Finance, LLC, Eighth Amendment, Term Loan B, 1st Lien 5.104%, VAR LIBOR+3.250%, 08/18/23	2,931	2,863
Telecommunications [1.0%]			Total Telecommunications		28,490
CenturyLink, Inc., Initial Term Loan B, 1st Lien 4.627%, VAR LIBOR+2.750%, 01/31/25	6,439	6,327	Textile & Apparel Mfg. [0.1%]		
Cologix, 2nd Lien 8.648%, VAR LIBOR+7.000%, 03/14/25	100	101	Vivarte, Term Loan, 1st Lien 4.000%, 10/29/19(F)	EUR 1,148	1,273
Coral-US Co-Borrower LLC, Additional Term B-4 Loan, 1st Lien 5.127%, 02/02/26(F)	3,415	3,424	Transportation [0.4%]		
Eircom Finco S.a r.l., Facility B, 1st Lien 3.250%, 04/19/24(F)	EUR 2,500	3,070	Commercial Barge Line, Term Loan B, 1st Lien 10.627%, VAR LIBOR+8.750%, 11/12/20(E)	500	295
Hargray Communications Group, Inc., Initial Term Loan, 1st Lien 4.877%, VAR LIBOR+3.000%, 05/16/24	382	383	Daseke, 1st Lien 6.648%, VAR LIBOR+5.000%, 02/27/24	1,028	1,032
Interoute Finco PLC, Facility B, 1st Lien 3.250%, 11/14/23(F) (G)	EUR 2,000	2,458	Federal-Mogul, Term Loan C, 1st Lien 5.530%, VAR LIBOR+3.750%, 04/15/21	2,969	2,987
Level 3 Financing, Inc., Tranche B 2024 Term Loan, 1st Lien 4.111%, VAR LIBOR+2.250%, 02/22/24	6,970	6,982	Harvey Gulf Int'l Marine, Term Loan A, 1st Lien 8.000%, 06/18/18(B) (E)	1,384	592
NeuStar, Inc., Cov-Lite, Term Loan B-4, 1st Lien 5.377%, 08/08/24	628	630	Harvey Gulf Int'l Marine, Term Loan B, 1st Lien 8.250%, 06/18/20(B) (E)	800	338
			International Seaways, Term Loan B, 1st Lien 7.150%, 05/30/22(F)	469	466
			Navios Maritime Midstream Partners LP, 1st Lien 6.710%, 06/15/20(F)	562	560

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City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
OSG Bulk Ships, Initial Term Loan, 1st Lien 6.040%, VAR LIBOR+4.250%, 08/05/19	\$ 692	\$ 664	Calpine, Term Loan B-5, 1st Lien 4.810%, VAR LIBOR+2.750%, 01/15/24	\$ 1,003	\$ 1,003
PS Logistics, 1st Lien 7.339%, 03/06/25	155	156	Calpine, Term Loan B-7, 1st Lien 4.810%, VAR LIBOR+2.750%, 05/31/23	472	473
Sage Automotive Holdings (Clearlake), 1st Lien 6.877%, 11/04/22(F)	1,208	1,216	Calpine, Term Loan B-8, 1st Lien 3.630%, VAR LIBOR+1.750%, 12/31/19	188	188
Superior Industries, Term Loan B, 1st Lien 6.377%, 03/22/24(F)	809	816	Dynegy, Tranche C-2 Term Loan, 1st Lien 4.604%, 02/07/24(F)	2,469	2,483
Transplace Holdings, Term Loan B, 1st Lien 5.961%, 09/29/24(F)	599	600	Eastern Power, LLC (TPF II), 1st Lien 5.627%, VAR LIBOR+3.750%, 10/02/23	1,275	1,294
Travelport Finance (Luxembourg) S.a r.l., Initial Term Loan, 1st Lien 2.500%, 03/07/25(F)	395	396	Empire Generating, LLC, Term Loan B, 1st Lien 6.030%, VAR LIBOR+4.250%, 03/12/21	1,747	1,437
Wabash National, Term Loan B, 1st Lien 4.080%, 03/18/22(F)	1,333	1,337	Empire Generating, LLC, Term Loan C, 1st Lien 6.030%, VAR LIBOR+4.250%, 03/12/21	173	143
Total Transportation		11,455	Helix Gen Funding, LLC, 1st Lien 5.627%, VAR LIBOR+3.750%, 06/03/24	287	288
Utilities [1.1%]			Longview Power, Term Loan B, 1st Lien 7.780%, 04/13/21(F)	2,059	1,692
Aes Corp, Cov-Lite, Term Loan B, 1st Lien 3.944%, VAR LIBOR+2.000%, 05/24/22	728	728	Morrison Utility Services, Term Loan B, 1st Lien 5.524%, 09/20/23(F)	EUR 3,000	4,209
0.000%, 05/24/22	1,170	1,170	Motor Fuel Group, Term Loan B, Cov- Lite, 1st Lien 5.021%, 07/18/22(F)	GBP 2,000	2,801
Atlantic Power, Term Loan B, 1st Lien 5.377%, VAR LIBOR+3.500%, 04/13/23	348	350	MRP Generation Holdings, LLC (TPF), Term Loan B, 1st Lien 9.302%, VAR LIBOR+7.000%, 10/18/22(E) (H)	1,596	1,538
Bronco Midstream Funding, LLC, Term Loan B, 1st Lien 5.873%, 08/15/20(F)	2,033	2,052			
Calpine Construction, Term Loan B, Cov- Lite, 1st Lien 4.377%, 01/31/25(F)	698	700			
Calpine Corporation, Term Loan B, Cov- Lite, 1st Lien 4.810%, VAR LIBOR+2.750%, 01/15/23	373	374			

See accompanying notes to financial statements.

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March 31, 2018 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
NRG Energy, Term Loan B, 1st Lien 3.943%, VAR LIBOR+2.250%, 06/30/23	\$ 3,860	\$ 3,865	24.949%, VAR 30-35d Argentina BADLAR Private Banks+2.000%, 04/03/22	ARS 23,770	\$ 1,209
Talen Energy Supply, LLC, Initial Term Loan, 1st Lien 5.877%, VAR LIBOR+4.000%, 04/15/24	2,546	2,497	Argentina Paris Club 3.000%, 05/30/21(E)	CHF 5,984	6,049
Talen Energy Supply, LLC, Term B-1 Loan, 1st Lien 5.877%, VAR LIBOR+4.000%, 07/15/23	541	529	Argentina POM Politica Monetaria 27.250%, VAR Argentina Central Bank 7D Repo Ref Rate+0.000%, 06/21/20	ARS 105,700	5,552
Vistra Operations LLC, 1st Lien 4.058%, VAR LIBOR+2.750%, 12/14/23	607	611	Argentine Bonos del Tesoro 21.200%, 09/19/18	ARS 2,100	103
Vistra Operations LLC, Term Loan C 4.377%, VAR LIBOR+2.750%, 08/04/23	2,190	2,203	Argentine Republic Government International Bond 10.250%, 12/31/49(B) (E)	EUR 12	17
Viva Alamo LLC, Term Loan B, 1st Lien 6.010%, VAR LIBOR+4.250%, 02/22/21	138	137	10.000%, 12/31/49(B) (E)	EUR 1,401	1,856
Total Utilities		33,156	9.500%, 12/31/49(B) (E)	EUR 27	37
Total Loan Participations (Cost \$810,467)		820,674	9.000%, 12/31/49(B) (E)	EUR 15	21
Sovereign Debt [11.5%]			8.750%, 12/31/49(B) (E)	EUR 30	33
Provincia de Buenos Aires 9.375%, 09/14/18	100	103	8.500%, 12/31/49(B) (E)	EUR 664	802
Argentina Bonar Bonds 26.164%, VAR 30-35d Argentina BADLAR Private Banks+3.250%, 03/01/20	ARS 2,000	103	8.125%, 12/31/49(B) (E)	EUR 204	245
25.420%, VAR 30-35d Argentina BADLAR Private Banks+2.500%, 03/11/19	ARS 2,100	108	8.000%, 12/31/49(B) (E)	EUR 2,512	2,276
			7.820%, 12/31/33	EUR 3,440	4,731
			7.625%, 12/31/49(B) (E)	EUR 13	14
			7.500%, 12/31/49(B) (E)	EUR 52	42
			7.125%, 12/31/49(B) (E)	EUR 97	106
			7.000%, 12/31/49(B) (E)	EUR 141	173
			6.250%, 04/22/19	1,000	1,027
			5.870%, 03/31/23(B) (E)	EUR 28	41
			0.000%, 12/15/35(D) (F)	48,000	4,024
			0.000%, 12/31/49(B) (E)	EUR 95	85
			Bank of Thailand Bill 1.129%, 09/27/18(D)	THB 47,765	1,519
			Bonos de la Tesoreria de la Republica en pesos 5.000%, 03/01/35	CLP 1,965,000	3,277
			Brazil Letras do Tesouro Nacional 6.938%, 01/01/20(D)	BRL 19,002	5,111
			Brazil Notas do Tesouro Nacional Serie B 6.000%, 08/15/22	BRL 10,154	10,201
			Brazil Notas do Tesouro Nacional Serie F 10.000%, 01/01/23	BRL 41,950	13,247
			10.000%, 01/01/25	BRL 26,554	8,318
			10.000%, 01/01/27	BRL 25,760	8,018
			Colombian TES		

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March 31, 2018 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
11.000%, 07/24/20	COP 1,075,000	\$ 433	3.480%, 03/15/23	MYR 1,645	\$ 420
10.000%, 07/24/24	COP 240,000	103	3.418%, 08/15/22	MYR 7,537	1,926
7.750%, 09/18/30	COP 1,480,000	577	Mexican Bonos		
7.000%, 05/04/22	COP 29,400,000	11,041	10.000%, 12/05/24	MXN 331,210	20,900
7.000%, 06/30/32	COP 4,530,000	1,637	8.000%, 12/07/23	MXN 27,980	1,595
Egyptian Paris Club			6.500%, 06/10/21	MXN 137,740	7,420
5.056%,			6.500%, 06/09/22	MXN 268,640	14,393
01/01/21(E) (H)	7	5	5.750%, 03/05/26	MXN 152,690	7,626
Hungary Government Bond			Mexican Udibonos		
7.500%, 11/12/20	HUF 241,410	1,122	4.000%, 06/13/19	MXN 23,056	1,261
7.000%, 06/24/22	HUF 306,560	1,499	Nigeria Government International Bond		
5.500%, 06/24/25	HUF 650,500	3,169	5.125%, 07/12/18	1,000	1,001
3.000%, 06/26/24	HUF 645,430	2,737	Pakistan Government International Bond		
1.750%, 10/26/22	HUF 134,640	543	7.250%, 04/15/19	19,902	20,265
Indonesia Treasury Bond			Peru Government Bond		
11.500%, 09/15/19	IDR 5,902,000	461	6.150%, 08/12/32(A)	PEN 1,969	671
11.000%, 11/15/20	IDR 2,854,000	233	Peruvian Government International Bond		
10.500%, 08/15/30	IDR 6,724,000	619	6.950%, 08/12/31	PEN 5,323	1,943
9.000%, 03/15/29	IDR 42,821,000	3,559	6.900%, 08/12/37	PEN 1,094	390
8.750%, 05/15/31	IDR 20,214,000	1,657	Philippine Government International Bond		
8.375%, 03/15/24	IDR 59,428,000	4,716	6.250%, 01/14/36	PHP 10,000	211
8.375%, 09/15/26	IDR 27,024,000	2,167	4.950%, 01/15/21	PHP 5,000	98
8.375%, 03/15/34	IDR 46,836,000	3,691	3.900%, 11/26/22	PHP 20,000	374
8.250%, 07/15/21	IDR 39,969,000	3,099	Province of Salta Argentina		
8.250%, 05/15/36	IDR 8,460,000	662	9.500%, 03/16/22	1,348	1,402
7.500%, 08/15/32	IDR 33,222,000	2,476	Provincia de Buenos Aires		
7.500%, 05/15/38	IDR 23,662,000	1,739	5.750%, 06/15/19	5,000	5,100
7.000%, 05/15/22	IDR 3,674,000	277	4.000%,		
7.000%, 05/15/27	IDR 18,582,000	1,372	05/01/20(B) (C)	EUR 403	480
6.625%, 05/15/33	IDR 12,207,000	865	Provincia de Mendoza Argentina		
6.125%, 05/15/28	IDR 42,062,000	2,941	5.500%, 09/04/18	38	38
5.625%, 05/15/23	IDR 16,910,000	1,210	Republic of Poland Government Bond		
Ivory Coast Government International Bond			3.250%, 07/25/25	PLN 10,874	3,252
5.750%, 12/31/32	55	53	2.750%, 08/25/23	PLN 358	138
Kenya Government International Bond			2.500%, 07/25/26	PLN 11,303	3,178
5.875%, 06/24/19	5,000	5,128	Republic of South Africa Government Bond		
Malaysia Government Bond			10.500%, 12/21/26	ZAR 113,775	11,110
4.498%, 04/15/30	MYR 3,019	792	9.000%, 01/31/40	ZAR 28,484	2,432
4.378%, 11/29/19	MYR 1,861	489	8.750%, 01/31/44	ZAR 24,489	2,033
4.232%, 06/30/31	MYR 1,517	387	8.750%, 02/28/48	ZAR 45,853	3,829
4.181%, 07/15/24	MYR 7,293	1,914	8.500%, 01/31/37	ZAR 26,933	2,213
3.955%, 09/15/25	MYR 5,198	1,344	8.250%, 03/31/32	ZAR 19,908	1,650
3.882%, 03/10/22	MYR 10,475	2,740	8.000%, 01/31/30	ZAR 70,582	5,800
3.844%, 04/15/33	MYR 4,361	1,054	7.750%, 02/28/23	ZAR 62,589	5,370
3.795%, 09/30/22	MYR 2,720	705	7.000%, 02/28/31	ZAR 81,497	6,112
3.654%, 10/31/19	MYR 1,950	507			
3.620%, 11/30/21	MYR 8,360	2,174			
3.492%, 03/31/20	MYR 4,655	1,205			

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March 31, 2018 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	ACQUISITION COST (ooo)	VALUE (ooo)
6.500%, 02/28/41	ZAR 33,116	\$ 2,161			
6.250%, 03/31/36	ZAR 4,334	285			
Romania Government Bond					
5.800%, 07/26/27	RON 2,520	728			
Russian Federal Bond - OFZ					
8.500%, 09/17/31	RUB 148,144	2,901			
7.750%, 09/16/26	RUB 241,056	4,448			
7.700%, 03/23/33	RUB 97,561	1,778			
7.600%, 04/14/21	RUB 37,347	674			
7.500%, 08/18/21	RUB 304,651	5,493			
7.400%, 12/07/22	RUB 124,370	2,257			
7.100%, 10/16/24	RUB 114,016	2,038			
7.000%, 01/25/23	RUB 44,562	798			
6.400%, 05/27/20	RUB 44,907	787			
Sri Lanka Government International Bond					
6.000%, 01/14/19	1,700	1,730			
Thailand Government Bond					
3.875%, 06/13/19	THB 49,484	1,631			
3.850%, 12/12/25	THB 24,957	885			
3.650%, 06/20/31	THB 40,892	1,410			
3.625%, 06/16/23	THB 51,850	1,799			
3.400%, 06/17/36	THB 46,939	1,543			
2.875%, 06/17/46	THB 26,154	765			
2.125%, 12/17/26	THB 30,991	967			
2.000%, 12/17/22	THB 127,535	4,110			
1.250%, 03/12/28	THB 24,668	789			
1.200%, 07/14/21	THB 6,700	231			
Turkey Government Bond					
11.000%, 02/24/27	TRY 10,553	2,464			
10.700%, 02/17/21	TRY 2,929	690			
10.700%, 08/17/22	TRY 6,750	1,567			
10.500%, 08/11/27	TRY 4,356	995			
10.400%, 03/20/24	TRY 1,295	297			
9.500%, 01/12/22	TRY 3,241	728			
8.800%, 09/27/23	TRY 5,017	1,066			
8.500%, 09/14/22	TRY 3,395	729			
7.100%, 03/08/23	TRY 13,090	2,625			
3.000%, 02/23/22	TRY 4,900	2,045			
Turkey Government International Bond					
7.000%, 03/11/19	3,000	3,098			
Venezuela Government International Bond					
11.750%, 10/21/26(B)	6,000	1,954			
Total Sovereign Debt					
(Cost \$333,797)		344,647			
			Life Settlement Contracts [5.1%](E) (H) (I) (J)		
			American General Life #460L,		
			Acquired 05/30/2014*	\$ 303	\$ 620
			American General Life #508L,		
			Acquired 05/30/2014*	2,595	2,934
			American General Life #542L,		
			Acquired 07/30/2015*	83	336
			American General Life #634L,		
			Acquired 05/30/2014*	530	2,706
			American General Life #906L,		
			Acquired 07/30/2015*	479	2,774
			American General Life #964L,		
			Acquired 07/30/2015*	1,459	1,962
			AXA Equitable Life #0474,		
			Acquired 11/04/2013*	7,290	10,235
			AXA Equitable Life #1616,		
			Acquired 05/30/2014*	3,254	4,219
			AXA Equitable Life #1898,		
			Acquired 11/04/2013*	441	669
			AXA Equitable Life #7233,		
			Acquired 11/04/2013*	395	1,932
			AXA Equitable Life #7578,		
			Acquired 11/04/2013*	2,104	3,723
			AXA Equitable Life #7857,		
			Acquired 11/04/2013*	2,297	2,198
			AXA Equitable Life #8538,		
			Acquired 11/04/2013*	1,333	1,788
			AXA Equitable Life #9345,		
			Acquired 11/04/2013*	143	—
			Genworth Life and Annuity #6473,		
			Acquired 10/19/2016*	740	1,296
			Guardian Insurance #0346,		
			Acquired 11/04/2013*	646	3,356
			Hartford Life #4700,		
			Acquired 11/24/2015*	81	118
			Hartford Life #7522,		
			Acquired 11/24/2015*	805	2,259
			ING Reliastar #1234,		
			Acquired 12/05/2013*	1,067	4,502
			ING Reliastar #1649,		
			Acquired 12/05/2013*	61	1,994
			ING Reliastar #3394,		
			Acquired 05/30/2014*	3,687	5,974

See accompanying notes to financial statements.

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March 31, 2018 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	ACQUISITION COST (000)	VALUE (000)	DESCRIPTION	ACQUISITION COST (000)/ FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
ING Reliastar #4842, Acquired 11/20/2013*	\$ 921	\$ 4,113	Penn Life #8183, Acquired 10/18/2016*	\$ 46	\$ 110
ING Reliastar #776H, Acquired 05/30/2014*	1,518	1,953	Penn Mutual #3106, Acquired 05/30/2014*	1,294	1,596
John Hancock #0430, Acquired 05/30/2014*	2,418	3,771	Phoenix Life #5555, Acquired 05/30/2014*	3,946	5,683
John Hancock #0801, Acquired 05/30/2014*	1,564	2,056	Phoenix Life #5715, Acquired 10/18/2016*	570	1,984
John Hancock #1929, Acquired 05/30/2014*	3,812	3,798	Phoenix Life #6157, Acquired 10/18/2016*	569	2,019
John Hancock #5072, Acquired 05/30/2014*	1,409	2,490	Phoenix Life #6161, Acquired 05/30/2014*	3,472	8,687
John Hancock #5080, Acquired 11/19/2013*	313	2,466	Phoenix Life #8499, Acquired 05/30/2014*	756	1,154
John Hancock #5885, Acquired 05/30/2014*	894	1,611	Phoenix Life #8509, Acquired 05/30/2014*	761	1,154
John Hancock #6686, Acquired 05/30/2014*	3,035	3,229	Principal Financial #6653, Acquired 10/30/2013*	306	1,621
John Hancock #6912, Acquired 05/30/2014*	1,065	1,851	Prudential #5978, Acquired 10/02/2015*	372	1,540
Lincoln National #0019, Acquired 09/18/2015*	2,460	5,195	Security Mutual Life #5380, Acquired 10/30/2013*	410	404
Lincoln National #4654, Acquired 05/30/2014*	721	717	Transamerica #1708, Acquired 10/28/2013*	957	2,678
Lincoln National #4754, Acquired 09/18/2015*	1,029	4,363	Transamerica #3426, Acquired 11/12/2013*	274	526
Lincoln National #4754, Acquired 09/18/2015*	610	3,067	Transamerica #8205, Acquired 10/28/2013*	714	1,918
Lincoln National #5658, Acquired 09/18/2015*	329	1,216	Union Central Life #4500, Acquired 10/30/2013*	790	4,051
Lincoln National #7099, Acquired 09/18/2015*	1,254	3,087			
Lincoln National #8558, Acquired 09/18/2015*	1,659	3,622	Total Life Settlement Contracts		
Mass Mutual #1849, Acquired 11/05/2013*	2,926	5,338	(Cost \$80,171)		152,964
Mass Mutual #5167, Acquired 05/30/2014*	63	1,614			
Mass Mutual #5681, Acquired 11/05/2013*	288	2,471	Mortgage-Backed Securities [3.7%]		
Mass Mutual #5864, Acquired 05/30/2014*	4,668	472	Adagio IV CLO, Ser 2015-X, Cl F		
Mass Mutual #6620, Acquired 11/05/2013*	222	725	6.650%, VAR Euribor 3 Month+6.650%, 10/15/29	EUR 1,000	1,225
Met Life #8MLU, Acquired 05/30/2014*	\$ 1,413	\$ 2,033	Armada Euro CLO II DAC, Ser 2018-2X, Cl E		
Pacific Life #7850, Acquired 05/30/2014*	550	986	4.820%, VAR Euribor 3 Month+4.820%, 11/15/31	EUR 1,500	1,813
			Armada Euro CLO II DAC, Ser 2018-2X, Cl F		
			6.450%, VAR Euribor 3 Month+6.450%, 11/15/31	EUR 1,000	\$ 1,173

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March 31, 2018 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) ⁽¹⁾	VALUE (ooo)
BABSN, Ser 2015-IA 7.229%, 01/20/31	\$ 4,000	\$ 4,000	Harvest CLO XIV DAC, Ser 2015-14X, CI F 6.300%, VAR Euribor 3 Month+6.300%, 11/18/29	EUR 3,250	\$ 3,955
Black Diamond CLO DAC, Ser 2015-1X, CI F 6.500%, VAR Euribor 3 Month+6.500%, 10/03/29	EUR 1,220	1,501	Mountain View CLO XIV 0.000%, #(E)	\$ 10,000	10,000
Black Diamond CLO DAC, Ser 2018- 1X, CI DR 2.650%, VAR Euribor 3 Month+2.650%, 10/03/29	EUR 5,000	6,152	Oak Hill European Credit Partners IV DAC, Ser 2018-4X, CI DR 2.500%, VAR Euribor 3 Month+2.500%, 01/20/32	EUR 3,000	3,691
Blackrock European CLO, Ser 2018-1X 6.600%, 03/15/31 4.420%, 03/15/31	1,750 3,000	2,153 3,618	OAK Hill European Credit Partners V DAC, Ser 2017-5X, CI F 7.300%, VAR Euribor 3 Month+7.300%, 02/21/30	EUR 1,100	1,354
BlueMountain EUR CLO DAC, Ser 2018-1X, CI CR 0.000%, VAR Euribor 3 Month+1.600%, 04/25/32	EUR 4,000	4,922	OZLM XXII, Ser 2018-22A, CI B 3.515%, VAR ICE LIBOR USD 3 Month+1.800%, 01/17/31(A)	3,500	3,495
Crestline Denali CLO XVI, Ser 2018-1A, CI C 3.611%, VAR ICE LIBOR USD 3 Month+1.850%, 01/20/30(A)	4,500	4,491	OZLM XXII, Ser 2018-22A, CI D 7.015%, VAR ICE LIBOR USD 3 Month+5.300%, 01/17/31(A)	1,800	1,781
CRNPT, Ser 2018-4A 5.025%, 04/20/31 4.175%, 04/20/31	3,000 2,750	2,962 2,750	Parallel, Ser 2018-1A, CI C 4.847%, VAR ICE LIBOR USD 3 Month+2.800%, 04/20/31(A)	2,000	1,995
Euro-Galaxy VI CLO DAC, Ser 2018-6X, CI C 1.550%, VAR Euribor 3 Month+1.550%, 04/11/31	EUR 3,750	4,614	Sorrento Park CLO DAC, Ser 2014-1X, CI E 5.922%, VAR Euribor 3 Month+6.250%, 11/16/27	EUR 3,000	3,666
GLG Euro CLO IV DAC, Ser 2018-4X, CI C 1.600%, VAR Euribor 3 Month+1.600%, 05/15/31	EUR 3,900	4,799	St. Paul's CLO III-R DAC, Ser 2018-3RX, CI CR 1.600%, VAR Euribor 3 Month+1.600%, 01/15/32	EUR 2,750	3,384
Greywolf CLO V, Ser 2018-1A, CI BR 3.745%, VAR ICE LIBOR USD 3 Month+2.000%, 01/27/31(A)	4,000	4,006	Trinitas CLO III, Ser 2018-3A, CI CR 3.616%, VAR ICE LIBOR USD 3 Month+1.900%, 07/15/27(A)	4,000	3,992
Harvest CLO VIII DAC, Ser 2018-8X, CI CRR 1.650%, VAR Euribor 3 Month+1.650%, 01/15/31	EUR 2,450	3,026	Venture CDO, Ser 2018-31A 4.262%, 04/20/31	4,000	4,000
			VIBR, Ser 2018-8A 7.863%, 01/20/31	2,000	1,992

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City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾ /SHARES	VALUE (000)
Voya Euro CLO I DAC, Ser 2018-1X, CI C 0.000%, VAR Euribor 3 Month+1.600%, 10/15/30	EUR 2,500	\$ 3,076
Voya Euro CLO I DAC, Ser 2018-1X, CI D 0.000%, VAR Euribor 3 Month+2.500%, 10/15/30	EUR 3,075	3,784
Z Capital Credit Partners CLO 2015-1, Ser 2018-1A, CI DR 4.822%, VAR ICE LIBOR USD 3 Month+3.100%, 07/16/27(A)	\$ 4,000	4,028
Zais CLO 8, Ser 2018-1A, CI C 3.875%, VAR ICE LIBOR USD 3 Month+1.750%, 04/15/29(A)	4,000	4,000
Total Mortgage-Backed Securities (Cost \$111,229)		111,398
Closed-End Fund [0.5%]		
Stone Ridge Reinsurance Risk Premium Interval Fund*(E)	1,701,264	15,379
Total Closed-End Fund (Cost \$17,271)		15,379
Convertible Bonds [0.4%]		
Coal Mining [0.0%]		
New World Resources 4.000% cash/0% PIK, 10/07/20(B) (E)	EUR 380	—
Medical Products & Services [0.0%]		
Bio City Development 8.000%, 07/06/18(E)	1,000	200
Metal-Iron [0.0%]		
London Mining Jersey 12.000%, 04/30/19(B) (E)	1,500	15

DESCRIPTION	FACE AMOUNT (000) ⁽¹⁾ /SHARES	VALUE (000)
Petroleum & Fuel Products [0.4%]		
Dana Gas Sukuk 9.000%, 12/31/49(B) \$	9,862	\$ 8,728
7.000%, 12/31/49(B)	2,298	2,005
Total Petroleum & Fuel Products		10,733
Total Convertible Bonds (Cost \$13,686)		10,948
Limited Partnership [0.4%]		
Financial Services [0.4%]		
Cartesian LP *(E)	1	10,679
Total Limited Partnership (Cost \$10,000)		10,679
Common Stock [0.3%]		
Energy [0.0%]		
Lone Pine Resource *(E)	9,355	—
Templar Energy, CI A *	105,419	105
Total Energy		105
Financial Services [0.0%]		
Aretec Group *	3,419	205
Hotels, Restaurants & Leisure [0.0%]		
Caesars Entertainment *	68,920	775
Metals & Mining [0.0%]		
New World Resources, CI A *(E)	44,276,198	93
Oil, Gas & Consumable Fuels [0.2%]		
Gulf Keystone Petroleum *	2,879,160	5,252
Savannah Petroleum *(E)	4,307,451	1,713
Total Oil, Gas & Consumable Fuels		6,965
Services [0.0%]		
A'ayan Leasing & Investment KSCP *(E)	1,169,438	79
Astana Finance *	208,618	—
Total Services		79
Software [0.1%]		
Avaya Holdings *	\$ 63,517	\$ 1,423
Total Common Stock (Cost \$8,841)		9,645

See accompanying notes to financial statements.

consolidated schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	SHARES/NUMBER OF WARRANTS/ FACE AMOUNT (000) ⁽¹⁾	VALUE (000)
Warrant [0.1%]		
Central Bank of Nigeria, Expires 11/15/20, Strike Price \$0.0001*(E)	\$ 49,000	\$ 3,749
Total Warrant (Cost \$6,407)		
		3,749
Asset-Backed Security [0.0%]		
BT SPE (Acquired 07/06/11, Acquisition Cost \$10,781,378) 9.250%, 12/31/49(E) (H) (J)	4,438	151
Total Asset-Backed Security (Cost \$4,438)		
		151
Repurchase Agreement [2.0%]		
Barclays (K) 1.780%, dated 03/29/18, repurchased on 04/02/18, repurchase price \$60,011,867 (collateralized by various U.S. Government obligations, par values ranging from \$100 to \$33,268,100, 0.000% to 3.625%, 05/03/18 to 11/15/46; with a total market value \$61,200,000)	60,000	60,000
Total Repurchase Agreement (Cost \$60,000)		
		60,000
Short-Term Investment** [4.5%]		
SEI Daily Income Trust Government Fund, CI F, 1.430%	136,240,098	136,240
Total Short-Term Investment (Cost \$136,240)		
		136,240
Total Investments [100.2%] (Cost \$2,934,152)		
		\$3,006,015

Percentages are based on Net Assets of \$2,999,782 (000).

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

- * Non-income producing security.
- ** The rate reported is the 7-day effective yield as of March 31, 2018.
- # No maturity date available.
- (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, 2018, the value of these securities amounted to \$376,536 (000), representing 12.6% of the net assets of the Fund.
- (B) In default on interest payments. Rate shown represents the last coupon rate prior to default.
- (C) Step Bond — The rate reported is the rate in effect on March 31, 2018. The coupon on a step bond changes on a specific date.
- (D) Zero coupon security. The rate reported is the effective yield at time of purchase.
- (E) Security is considered illiquid. The total market value of such security as of March 31, 2018 was \$252,454 (000) and represented 8.4% of the net assets of the Fund.
- (F) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets.
- (G) Unsettled bank loan; Interest rate may not be available.
- (H) Level 3 security in accordance with fair value hierarchy.
- (I) Security is considered restricted. The total market value of such securities as of March 31, 2018 was \$152,964 (000) and represented 5.1% of the net assets of the Fund.
- (J) Security fair valued using methods determined in good faith by the Fair Value Committee designated by the Board of Trustees. The total market value of such security as of March 31, 2018 was \$153,115 (000) and represented 5.1% of the net assets of the Fund.
- (K) Tri-Party Repurchase Agreement.
- (L) Maturity date is 6/5/2115.
- ARS — Argentine Peso
- BRL — Brazilian Real
- CHF — Swiss Franc
- CI — Class
- CLO — Collateralized Loan Obligation
- CLP — Chilean Peso
- COP — Colombian Peso
- CZK — Czech Koruna
- EGP — Egyptian Pound
- EUR — Euro
- EURIBOR — Euro London Interbank Offered Rate
- GBP — British Pound Sterling
- GDP — Gross Domestic Product
- HUF — Hungarian Forint
- ICE — Intercontinental Exchange
- IDR — Indonesian Rupiah
- INR — Indian Rupee
- JSC — Joint-Stock Company
- LIBOR — London Interbank Offered Rate
- LLC — Limited Liability Company
- LP — Limited Partnership
- Ltd. — Limited

consolidated schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

MLP — Master Limited Partnership
 MSCI — Morgan Stanley Capital International
 MTN — Medium Term Note
 MXN — Mexican Peso
 MYR — Malaysian Ringgit
 PEN — Peruvian Nuevo Sol
 PHP — Philippine Peso
 PIK — Payment-in-Kind
 PLC — Public Limited Company
 PLN — Polish Zloty
 RON — Romanian Leu
 RUB — Russian Ruble
 Ser — Series
 SPE — Special Purpose Entity
 THB — Thai Bhat
 TIIE — Interbank Equilibrium Interest Rate
 TRY — Turkish Lira
 USD — United States Dollar
 VAR — Variable Rate
 WIBOR — Warsaw Interbank Offered Rate
 ZAR — South African Rand

A list of the open forward foreign currency contracts held by the Fund at March 31, 2018, is as follows:

Counterparty	Settlement Date	Currency to Deliver (000)	Currency to Receive (000)	Unrealized Appreciation (Depreciation) (000)	
BNP Paribas	04/18/18	USD	488 EGP	8,973 \$	18
BNP Paribas	05/31/18 - 06/29/18	USD	2,996 ARS	63,673	36
BNP Paribas	04/27/18	USD	1,315 ARS	26,445	(20)
BNP Paribas	04/30/18	USD	291 PHP	15,114	(2)
BNP Paribas	04/30/18	USD	752 IDR	10,095,434	(18)
BNP Paribas	04/30/18	USD	1,253 TRY	4,832	(39)
BNP Paribas	04/30/18	USD	2,558 PEN	8,251	(5)
BNP Paribas	04/30/18	USD	7,037 CZK	150,132	246
BNP Paribas	04/30/18	USD	311 CZK	6,292 \$	(6)
BNP Paribas	04/30/18 - 05/31/18	ZAR	84,426 USD	7,151	59
BNP Paribas	04/30/18	MXN	120,414 USD	6,459	(134)
BNP Paribas	04/30/18	PHP	121,665 USD	2,317	(5)
BNP Paribas	08/31/18	USD	893 PLN	3,067	6
BNP Paribas	05/30/18	USD	8,076 PLN	26,772	(247)
BNP Paribas	05/31/18	USD	648 THB	20,239	1
BNP Paribas	05/31/18	USD	1,190 THB	37,144	—
BNP Paribas	05/31/18	USD	2,322 HUF	585,746	(6)
BNP Paribas	05/31/18	USD	3,058 INR	200,737	5
BT Brokerage	05/03/18	USD	620 BRL	2,063	3
BT Brokerage	04/03/18	USD	14,773 BRL	48,722	(18)
BT Brokerage	04/03/18 - 05/03/18	BRL	111,282 USD	33,883	215
BT Brokerage	04/27/18	USD	185 RUB	10,452	(3)
BT Brokerage	04/30/18	USD	872 THB	27,269	1

Counterparty	Settlement Date	Currency to Deliver (000)	Currency to Receive (000)	Unrealized Appreciation (Depreciation) (000)	
BT Brokerage	04/30/18	USD	1,038 IDR	14,147,940	(9)
BT Brokerage	04/30/18	USD	2,940 PHP	152,421	(30)
BT Brokerage	04/30/18	IDR	44,841,856 USD	3,323	63
Credit Suisse	First Boston 04/30/18	USD	5,067 CLP	3,072,992	20
Credit Suisse	First Boston 04/30/18	USD	7,138 COP	20,411,583	165
Credit Suisse	First Boston 04/30/18	CLP	1,840,356 USD	3,015	(32)
Deutsche Bank	04/30/18	USD	1,984 PEN	6,407	(1)
Deutsche Bank	04/30/18 - 06/29/18	USD	2,540 PLN	8,558	(38)
Deutsche Bank	04/30/18 - 08/31/18	USD	2,885 CZK	58,784	(24)
Deutsche Bank	05/31/18	USD	667 THB	20,848	1
Deutsche Bank	04/30/18	USD	5,176 THB	160,944	(24)
Deutsche Bank	04/30/18	PHP	36,692 USD	702	1
Deutsche Bank	04/30/18	MXN	123,463 USD	6,490	(270)
Deutsche Bank	05/15/18	USD	468 EGP	8,484	8
JPMorgan	Chase Bank 04/18/18	USD	1,571 EGP	28,172	19
JPMorgan	Chase Bank 04/27/18	USD	2,237 HUF	566,001	(4)
JPMorgan	Chase Bank 04/30/18	USD	1,240 IDR	17,068,600	1
JPMorgan	Chase Bank 08/31/18	USD	863 PLN	2,947	—
JPMorgan	Chase Bank 04/30/18	USD	720 PLN	2,458	(1)
JPMorgan	Chase Bank 04/30/18	USD	2,067 TRY	8,334	26
JPMorgan	Chase Bank 04/30/18	USD	4,187 RON	15,680	(46)
JPMorgan	Chase Bank 04/30/18	TRY	6,219 USD	1,544	(18)
JPMorgan	Chase Bank 04/30/18	ZAR	14,108 USD	1,181	(6)
JPMorgan	Chase Bank 04/30/18	MXN	285,925 USD	15,047	(608)
JPMorgan	Chase Bank 04/30/18	CLP	552,583 USD	914	—
JPMorgan	Chase Bank 04/30/18	IDR	8,263,603 USD	612 \$	11
JPMorgan	Chase Bank 05/31/18	USD	8,340 CZK	169,357	(109)
Merrill Lynch	04/03/18	USD	4,280 BRL	13,837	(90)
Merrill Lynch	04/18/18 - 05/15/18	USD	1,111 EGP	20,407	38
Merrill Lynch	04/27/18	USD	481 HUF	119,326	(10)
Merrill Lynch	04/30/18 - 05/30/18	USD	10,071 PLN	34,664	64
Merrill Lynch	04/30/18	ZAR	36,746 USD	3,055	(35)
Merrill Lynch	04/30/18	MXN	41,214 USD	2,163	(94)
Merrill Lynch	06/29/18	USD	4,337 RON	16,320	(23)
Standard Bank	04/27/18	USD	2,118 RUB	120,787	(17)
Standard Bank	04/30/18	USD	7,227 MXN	136,917	270
Standard Bank	05/30/18 - 06/29/18	USD	7,911 PLN	26,520	(156)
Standard Bank	05/31/18	USD	1,165 MYR	4,563	16

See accompanying notes to financial statements.

consolidated schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

Counterparty	Settlement Date	Currency to Deliver (000)	Currency to Receive (000)	Unrealized Appreciation (Depreciation) (000)
U.S. Bank	08/15/18	GBP 4,000	USD 5,681	36
U.S. Bank	04/06/18	GBP 32,900	USD 45,650	(521)
U.S. Bank	04/06/18 - 05/31/18	EUR 205,970	USD 254,850	1,237
U.S. Bank	05/31/18	CHF 7,500	USD 7,910	25
				<u>\$ (78)</u>

A list of the open centrally cleared swap agreements held by the Fund at March 31, 2018, is as follows:

Interest Rate Swaps				
Fund Pays	Fund Receives	Payment Frequency	Termination Date	Currency
Mexico Interbank TIE 28-Day	7.349%	Monthly	06/14/23	MXN
WIBOR 6-Month	2.400%	Semi-Annual	03/26/23	PLN

Interest Rate Swaps				
Fund Pays	Notional Amount (000)	Premiums Paid (000)	Unrealized Appreciation (Depreciation) (000)	Swap Contracts, at Value (000)
Mexico Interbank TIE 28-Day	137,100	\$ —	\$ (2)	\$ (2)
WIBOR 6-Month	23,120	—	(90)	(90)
		<u>\$ —</u>	<u>\$ (92)</u>	<u>\$ (92)</u>

The following is a list of the inputs used as of March 31, 2018 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	\$ —	\$ 1,329,541	\$ —	\$ 1,329,541
Loan Participations	—	817,537	3,137	820,674
Sovereign Debt	—	344,642	5	344,647
Life Settlement Contracts	—	—	152,964	152,964
Mortgage-Backed Securities	—	111,398	—	111,398
Closed-End Fund	15,379	—	—	15,379
Convertible Bonds	—	10,948	—	10,948
Limited Partnership	—	10,679	—	10,679
Common Stock	9,241	404	—	9,645
Warrant	3,749	—	—	3,749
Asset-Backed Security	—	—	151	151
Repurchase Agreement	—	60,000	—	60,000
Short-Term Investment	136,240	—	—	136,240
Total Investments in Securities	\$ 164,609	\$ 2,685,149	\$ 156,257	\$ 3,006,015

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Forward Contracts*				
Unrealized Appreciation	\$ —	\$ 2,591	\$ —	\$ 2,591
Unrealized Depreciation	—	(2,669)	—	(2,669)
Centrally Cleared Swaps				
Interest Rate Swaps*				
Unrealized Depreciation	—	(92)	—	(92)
Total Other Financial Instruments	\$ —	\$ (170)	\$ —	\$ (170)

* Forward contracts and swap contracts are valued at the unrealized appreciation/(depreciation) on the instrument.

(1) Of the \$156,257 (000) in Level 3 securities as of March 31, 2018, \$152,964 (000) or 97.9% 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 them is required for those Level 3 securities that are not valued by third party vendors or broker quotes.

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March 31, 2018 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (continued)

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value as of March 31, 2018:

	Investments in Loan Participations (000)	Investments in Life Settlement Contracts (000)	Investments in Sovereign Debt (000)
Beginning balance as of October 1, 2017	\$ 1,795	\$ 148,128	\$ 5
Accrued discounts/ premiums	(3)	—	—
Realized gain/(loss)	28	—	—
Change in unrealized appreciation/ (depreciation)	24	4,836	—
Purchases	—	—	—
Sales/paydowns	(245)	—	—
Transfers into Level 3	1,538	—	—
Transfers out of Level 3	—	—	—
Ending balance as of March 31, 2018	\$ 3,137	\$ 152,964	\$ 5
Changes in unrealized gains/(losses) included in earnings related to securities still held at reporting date	\$ 24	\$ 4,836	\$ —
	Investments in Limited Partnership (000)	Investments in Asset-Backed Securities (000)	Total (000)
Beginning balance as of September 30, 2017	\$ 7,815	\$ 328	\$ 158,071
Accrued discounts/ premiums	—	—	(3)
Realized gain/(loss)	—	—	28
Change in unrealized appreciation/ (depreciation)	—	(177)	4,683
Purchases	—	—	—
Sales/paydowns	—	—	(245)
Transfers into Level 3	—	—	1,538
Transfers out of Level 3	(7,815)	—	(7,815)
Ending balance as of March 31, 2018	\$ —	\$ 151	\$ 156,257
Changes in unrealized gains/(losses) included in earnings related to securities still held at reporting date	\$ —	\$ (177)	\$ 4,683

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

The following table summarizes the quantitative inputs and assumptions used for items categorized as material Level 3 investments as of March 31, 2018. The disclosures below also include qualitative information on the sensitivity of the fair value measurements to changes in the significant unobservable inputs.

	Fair Value at March 31, 2018 (000)	Valuation Techniques
BT SPE	\$151	Discounted Cash Flow Model based on actual collection level and experienced defaults
		Observable Inputs
		Cumulated Collections
		Cumulated Defaults
		Annualized Default Rate
		Cumulated Default Rate
		Pace of Collection Pace of Defaults
		Interest Rates
		Unobservable Inputs
		Range
		Projected Default Rates
		5%-12%
		Projected Collection Rates
		90%-100%
		Expected Discount Rates
		9.25%
		Valuation Techniques
Life Settlement Contracts	152,964	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 the interrelationships between them could result in significantly higher or lower fair value measurements. Increases in projected collection rates in isolation would result in a higher fair value measurements, 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, 2018, there have been no transfers between any of the fair value hierarchy levels. Transfers between Levels are recognized at period end.

consolidated schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale Fixed Income Opportunities Fund (concluded)

As of March 31, 2018, the Fund had the following investments in life settlement contracts:

Year	Number of Contracts	Fair Value (000)	Face Value (Death Benefits) (000)
2019	7	\$ 20,579	\$ 28,841
2020	5	25,098	40,898
2021	12	43,141	86,500
2022	17	31,624	90,000
2023	7	15,307	50,500
Thereafter	12	17,215	65,986
	<u>60</u>	<u>\$ 152,964</u>	<u>\$ 362,725</u>

For the period ended March 31, 2018, the net change to fair value on life settlement contracts, net of premiums paid and continuing costs disclosed in the Fund's Consolidated Statement of Operations, as part of the unrealized appreciation/ (depreciation) on investments, consisted of a net positive change to fair value on life settlement contracts of \$4,835,583, offset by \$7,331,540 in premiums paid and continuing costs associated with its investment in the policies. For the period ended March 31, 2018, the Fund realized losses of \$3,970,960 on matured life settlements, which are disclosed in the Consolidated Statement of Operations, as part of the realized gain/(loss) on investments.

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

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale Dividend & Income Fund

Sector or Type of Security Weightings*:

24.1%	Consumer Staples
14.0%	Utilities
12.6%	REITs
8.7%	Financials
7.0%	Industrials
6.3%	Consumer Discretionary
6.0%	Health Care
5.4%	Energy
4.5%	Telecommunication Services
4.2%	Information Technology
2.5%	Materials
2.3%	Preferred Stock
2.0%	Exchange-Traded Funds
0.4%	Short-Term Investment
0.0%	Asset-Backed Security

*Percentages based on total investments.

DESCRIPTION	SHARES	VALUE (000)
Common Stock [95.2%]		
Consumer Discretionary [6.3%]		
Cedar Fair (A)	28,000	\$ 1,789
Hasbro	61,600	5,193
McDonald's	38,800	6,067
Six Flags Entertainment	34,500	2,148
Total Consumer Discretionary		15,197
Consumer Staples [24.0%](B)		
Altria Group	114,750	7,151
B&G Foods	148,800	3,527
British American Tobacco ADR	8,559	494
Clorox	37,700	5,018
Coca-Cola	75,372	3,273
Dr. Pepper Snapple Group	50,000	5,919
General Mills	110,780	4,992
Hershey	25,400	2,514
Imperial Brands ADR	46,304	1,604
Kellogg	47,000	3,056
Kimberly-Clark	19,000	2,093
Mondelez International, Cl A	25,000	1,043
Philip Morris International	61,700	6,133
Procter & Gamble	45,949	3,643
Sysco	38,800	2,326
Unilever ADR	22,200	1,233

DESCRIPTION	SHARES	VALUE (000)
Vector Group	198,979	\$ 4,057
Total Consumer Staples		58,076
Energy [5.4%]		
Chevron	36,183	4,126
Enterprise Products Partners (A)	87,984	2,154
ExxonMobil	25,838	1,928
Occidental Petroleum	25,500	1,656
ONEOK	30,000	1,708
TransCanada	37,128	1,534
Total Energy		13,106
Financials [8.7%]		
Ares Capital	95,100	1,509
Arthur J Gallagher	13,200	907
BB&T	80,000	4,163
Cincinnati Financial	60,650	4,504
Compass Diversified Holdings (A)	153,000	2,509
JPMorgan Chase	33,400	3,673
Prudential Financial	9,200	953
Umpqua Holdings	71,000	1,520
United Bankshares	33,500	1,181
Total Financials		20,919
Health Care [6.0%]		
Bristol-Myers Squibb	54,200	3,428
GlaxoSmithKline ADR	16,300	637
Johnson & Johnson	32,000	4,101
Merck	73,150	3,984
Pfizer	63,644	2,259
Total Health Care		14,409
Industrials [7.0%]		
Eaton	41,300	3,300
General Dynamics	15,300	3,380
Lockheed Martin	30,117	10,178
Total Industrials		16,858
Information Technology [4.2%]		
Intel	134,500	7,005
Paychex	52,000	3,202
Total Information Technology		10,207

See accompanying notes to financial statements.

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale Dividend & Income Fund (continued)

DESCRIPTION	SHARES	VALUE (000)	DESCRIPTION	SHARES	VALUE (000)
Materials [2.5%]			Sempra Energy	9,000	\$ 1,001
DowDuPont	58,597	\$ 3,733	Vectren	65,000	4,155
Sonoco Products	24,000	1,164	WEC Energy Group	38,050	2,386
WestRock	16,000	1,027	Xcel Energy	62,100	2,824
Total Materials		5,924	Total Utilities		33,882
REITs [12.6%]			Total Common Stock		
Crown Castle International	13,600	1,491	(Cost \$181,895)		229,910
EPR Properties	34,500	1,911	Preferred Stock [2.3%]		
Government Properties Income Trust	35,000	478	Financials [0.7%]		
Healthcare Trust of America, CI A	79,500	2,103	AmTrust Financial Services, 7.500%	10,000	242
Lamar Advertising, CI A	84,800	5,398	Bank of America, 6.500%	10,000	264
Liberty Property Trust	83,985	3,337	Capital One Financial, 6.700%	10,000	264
Life Storage	10,036	838	JPMorgan Chase, 6.125%	10,000	262
Mid-America Apartment Communities	26,500	2,418	Wells Fargo, 6.000%	20,000	505
National Retail Properties	59,500	2,336	Wells Fargo Real Estate Investment, 6.375%	10,000	260
National Storage Affiliates Trust	50,000	1,254	Total Financials		1,797
Select Income	35,500	691	REITs [1.0%]		
Simon Property Group	10,000	1,543	Digital Realty Trust, 5.250%	10,000	239
Tanger Factory Outlet Centers	27,984	616	National Retail Properties, 5.200%	10,000	232
Ventas	40,232	1,993	National Storage Affiliates Trust, 6.000%	20,000	490
Welltower	32,262	1,756	PS Business Parks, 5.200%	10,000	238
Weyerhaeuser	38,400	1,344	Public Storage, 5.050%	30,000	735
WP Carey	15,500	961	Vornado Realty Trust, 5.250%	20,000	459
Total REITs		30,468	Total REITs		2,393
Telecommunication Services [4.5%]			Telecommunication Services [0.2%]		
AT&T	98,500	3,511	Qwest, 7.000%	10,000	239
Consolidated Communications Holdings	150,900	1,654	Verizon Communications, 5.900%	10,000	265
Verizon Communications	119,167	5,699	Total Telecommunication Services		504
Total Telecommunication Services		10,864	Utilities [0.4%]		
Utilities [14.0%]			Dominion Energy, 5.250%	5,000	121
American Electric Power	34,900	2,394	DTE Energy, 5.250%	20,000	483
AmeriGas Partners (A)	28,200	1,127	Southern, 6.250%	10,000	267
Avangrid	59,000	3,016	Total Utilities		871
Brookfield Infrastructure Partners	67,600	2,815	Total Preferred Stock		
Dominion Energy	24,000	1,618	(Cost \$5,625)		5,565
Duke Energy	68,006	5,269			
Entergy	13,700	1,079			
Eversource Energy	39,242	2,312			
OGE Energy	33,600	1,101			
Pattern Energy Group, CI A	22,000	380			
Pinnacle West Capital	30,135	2,405			

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale Dividend & Income Fund (concluded)

DESCRIPTION	SHARES/FACE AMOUNT (000)	VALUE (000)
Exchange-Traded Funds [2.0%]		
iShares US Preferred Stock ETF	27,300	\$ 1,025
PowerShares Preferred Portfolio	269,500	3,935
Total Exchange-Traded Funds (Cost \$5,027)		4,960
Asset-Backed Security [0.0%]		
BT SPE (Acquired 07/06/11, Acquisition Cost \$551,294) 9.250%, 06/06/16(C) (D) (E) \$	227	8
Total Asset-Backed Security (Cost \$227)		8
Short-Term Investment** [0.4%]		
SEI Daily Income Trust Government Fund, CI F, 1.430%	879,832	880
Total Short-Term Investment (Cost \$880)		880
Total Investments [99.9%] (Cost \$193,654)		\$ 241,323

Percentages are based on Net Assets of \$241,619 (000).

** The rate reported is the 7-day effective yield as of March 31, 2018.

- (A) Security is a Master Limited Partnership. At March 31, 2018, such securities amounted to \$7,579 (000), or 3.14% of the net assets of the Fund.
- (B) The Fund uses more specific categories in following its investment limitations on investment concentrations. Broad industry sectors are used for financial reporting purposes.
- (C) Security fair valued using methods determined in good faith by the Fair Value Committee designated by the Board of Trustees. The total market value of such security as of March 31, 2018 was \$8 (000) and represented 0.0% of the net assets of the Fund.
- (D) Level 3 security in accordance with fair value hierarchy.
- (E) Security is considered illiquid. The total market value of such security as of March 31, 2018 was \$8 (000) and represented 0.0% of the net assets of the Fund.

ADR — American Depositary Receipt
 CI — Class
 ETF — Exchange-Traded Fund
 REIT — Real Estate Investment Trust
 SPE — Special Purpose Entity

The following is a list of the inputs used as of March 31, 2018 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3 ⁽¹⁾	Total
Common Stock	\$ 229,910	\$ —	\$ —	\$ 229,910
Preferred Stock	5,565	—	—	5,565
Exchange-Traded Funds	4,960	—	—	4,960
Asset-Backed Security	—	—	8	8
Short-Term Investment	880	—	—	880
Total Investments in Securities	\$ 241,315	\$ —	\$ 8	\$ 241,323

- (1) A reconciliation of Level 3 investments is presented when the Fund has a significant amount of Level 3 investments at the beginning and/or end of the period in relation to the net assets. Management has concluded that Level 3 investments are not material in relation to net assets.

For the period ended March 31, 2018, there have been no transfers between any of the fair value hierarchy levels. Transfers between Levels are recognized at period end.

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

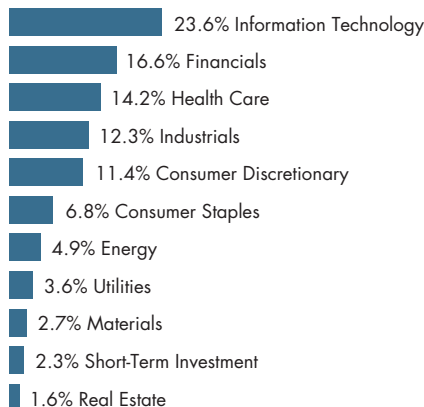
For more information on valuation inputs, see Note 2 — Significant Accounting Policies in the Notes to Financial Statements.

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale U.S. Core Equity Fund

Sector or Type of Security Weightings*:



*Percentages based on total investments.

DESCRIPTION	SHARES	VALUE (000)
Common Stock [98.4%]		
Aerospace & Defense [3.7%]		
Northrop Grumman	12,100	\$ 4,224
Raytheon	28,000	6,043
Total Aerospace & Defense		10,267
Auto Components [1.6%]		
Magna International	81,000	4,564
Banks [10.3%]		
Bank of America	185,000	5,548
Comerica	37,000	3,549
JPMorgan Chase	77,100	8,479
PNC Financial Services Group	38,000	5,747
SunTrust Banks	76,000	5,171
Total Banks		28,494
Beverages [1.9%]		
PepsiCo	48,000	5,239
Capital Markets [3.6%]		
BlackRock, Cl A	6,100	3,305
CME Group, Cl A	41,000	6,631
Total Capital Markets		9,936
Chemicals [2.8%]		
DowDuPont	36,000	2,294
Ecolab	19,000	2,604
Westlake Chemical	25,000	2,779
Total Chemicals		7,677

DESCRIPTION	SHARES	VALUE (000)
Commercial Services & Supplies [2.2%]		
Cintas	35,000	\$ 5,970
Diversified Financial Services [1.9%]		
Berkshire Hathaway, Cl B *	27,000	5,386
Electric Utilities [1.2%]		
NextEra Energy	21,000	3,430
Electronic Equipment [1.0%]		
Amphenol, Cl A	33,000	2,842
Energy Equipment & Services [1.0%]		
Halliburton	60,000	2,816
Food & Staples Retailing [3.3%]		
Costco Wholesale	23,000	4,334
Walmart	55,000	4,893
Total Food & Staples Retailing		9,227
Health Care Equipment & Supplies [4.4%]		
Danaher	40,000	3,916
Edwards Lifesciences *	38,000	5,302
Stryker	18,000	2,897
Total Health Care Equipment & Supplies		12,115
Health Care Providers & Services [3.6%]		
UnitedHealth Group	47,000	10,058
Hotels, Restaurants & Leisure [2.9%]		
McDonald's	33,000	5,161
Starbucks	52,000	3,010
Total Hotels, Restaurants & Leisure		8,171
Household Durables [2.0%]		
PulteGroup	190,000	5,603
Household Products [1.6%]		
Colgate-Palmolive	62,000	4,444
Industrial Conglomerates [2.6%]		
3M	16,000	3,512
Honeywell International	25,000	3,613
Total Industrial Conglomerates		7,125

schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale U.S. Core Equity Fund (continued)

DESCRIPTION	SHARES	VALUE (000)
Insurance [0.9%]		
Chubb	19,000	\$ 2,599
Internet Software & Services [4.5%]		
Alphabet, Cl A *	6,700	6,949
Facebook, Cl A *	35,000	5,592
Total Internet Software & Services		12,541
IT Services [7.4%]		
Mastercard, Cl A	63,000	11,035
Visa, Cl A	80,000	9,570
Total IT Services		20,605
Life Sciences Tools & Services [2.2%]		
Thermo Fisher Scientific	29,200	6,029
Machinery [0.9%]		
Ingersoll-Rand	28,000	2,394
Media [4.0%]		
Comcast, Cl A	148,000	5,057
Time Warner	27,000	2,554
Walt Disney	34,000	3,415
Total Media		11,026
Multi-Utilities [0.9%]		
CMS Energy	54,000	2,446
Oil, Gas & Consumable Fuels [4.0%]		
Cabot Oil & Gas	96,000	2,302
Chevron	27,000	3,079
Concho Resources *	20,000	3,007
ExxonMobil	35,000	2,611
Total Oil, Gas & Consumable Fuels		10,999
Pharmaceuticals [4.2%]		
Johnson & Johnson	42,000	5,382
Zoetis, Cl A	74,000	6,180
Total Pharmaceuticals		11,562
Real Estate Investment Trusts [1.6%]		
Essex Property Trust	18,000	4,332
Road & Rail [1.4%]		
Union Pacific	29,000	3,898

DESCRIPTION	SHARES	VALUE (000)
Semiconductors & Semiconductor Equipment [2.0%]		
Texas Instruments	54,000	\$ 5,610
Software [6.4%]		
Adobe Systems *	33,000	7,131
Electronic Arts *	23,000	2,789
Microsoft	87,000	7,940
Total Software		17,860
Specialty Retail [2.6%]		
Home Depot	40,000	7,130
Technology Hardware, Storage & Peripherals [2.3%]		
Apple	38,000	6,376
Water Utilities [1.5%]		
American Water Works	52,000	4,271
Total Common Stock		273,042
(Cost \$187,441)		
Short-Term Investment** [2.3%]		
SEI Daily Income Trust Government Fund, Cl F, 1.430%	6,383,909	6,384
Total Short-Term Investment		6,384
(Cost \$6,384)		
Total Investments [100.7%]		\$ 279,426
(Cost \$193,825)		

Percentages are based on Net Assets of \$277,580 (000).

* Non-income producing security.

** The rate reported is the 7-day effective yield as of March 31, 2018.

Cl – Class

As of March 31, 2018, 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 the period ended March 31, 2018, there have been no transfers between any of the fair value hierarchy levels. Transfers between Levels are recognized at period end.

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.

consolidated schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale Emerging Markets Fund

Sector or Type of Security Weightings*:

31.0%	Information Technology
22.0%	Consumer Discretionary
14.8%	Financials
9.0%	Industrials
8.1%	Short-Term Investment
3.9%	Participatory Notes
3.8%	Real Estate
2.0%	Energy
1.8%	Materials
1.6%	Health Care
1.2%	Utilities
0.8%	Consumer Staples
0.0%	Warrant

*Percentages based on total investments.

DESCRIPTION	SHARES	VALUE (000)
Common Stock [86.0%]		
China [30.4%]		
AAC Technologies Holdings	3,054,200	\$ 55,105
Alibaba Group Holding ADR *	319,219	58,589
ANTA Sports Products	4,243,000	21,409
Baidu ADR *	65,400	14,597
China Medical System Holdings	11,819,000	26,836
China Overseas Land & Investment	5,469,000	18,989
China Railway Group, Cl H	27,791,000	19,264
China State Construction International Holdings	12,472,091	15,224
Ctrip.com International ADR *	377,000	17,576
Great Wall Motor, Cl H	30,646,500	30,732
Minh Group	4,370,000	19,906
New Oriental Education & Technology Group ADR	50,100	4,391
Ping An Insurance Group of China, Cl H	4,625,000	47,027
Sunny Optical Technology Group	3,940,132	72,747
Tencent Holdings	1,655,900	86,423
Zhejiang Expressway, Cl H	12,607,000	12,867
ZTE, Cl H	3,976,824	12,947
Total China		534,629
Hong Kong [6.9%]		
Galaxy Entertainment Group	6,081,000	55,207
Man Wah Holdings	16,520,800	13,136
MTR	4,197,834	22,572
NagaCorp	30,137,063	31,104
Total Hong Kong		122,019

DESCRIPTION	SHARES	VALUE (000)
India [14.5%]		
Bharat Petroleum(E)	2,404,760	\$ 15,760
CESC(E)	1,352,688	20,039
Crompton Greaves Consumer Electricals(E)	3,139,392	11,396
Emami(E)	3,559	58
HDFC Bank ADR(E)	164,000	16,198
Housing Development Finance(E)	603,772	16,900
ICICI Bank(E)	2,736,764	11,680
ICICI Bank ADR(E)	1,664,775	14,733
ICICI Lombard General Insurance (A) (E)	915,458	11,143
ICICI Prudential Life Insurance (A) (E)	1,601,144	9,540
Kotak Mahindra Bank(E)	1,597,940	25,671
Larsen & Toubro(E)	1,083,200	21,771
Phillips Carbon Black(E)	126,608	2,107
SBI Life Insurance * (A) (E)	885,576	9,209
Tata Motors, Cl A(E)	4,387,833	12,332
Tata Motors ADR * (E)	388,670	9,989
Tech Mahindra(E)	2,637,336	25,827
Zee Entertainment Enterprises(E)	2,390,008	21,089
Total India		255,442
Indonesia [6.7%]		
Bank Mandiri Persero	49,158,600	27,405
Ciputra Development	194,272,759	16,581
Matahari Department Store	8,369,800	6,657
Mitra Adiperkasa	32,596,600	18,409
MNC Kapital Indonesia * (B) (C) (D)	89,799,500	5,022
Ramayana Lestari Sentosa	63,558,300	6,232
Semen Indonesia Persero	12,352,600	9,286
Surya Citra Media	48,970,000	9,639
United Tractors	8,072,200	18,762
Total Indonesia		117,993
Malaysia [5.1%]		
Gamuda	13,206,800	17,584
Inari Amertron	40,472,679	29,298
My EG Services	34,621,900	25,420
Padini Holdings	15,238,400	17,137
Total Malaysia		89,439
Philippines [6.7%]		
Ayala Land	19,016,200	14,979
BDO Unibank	5,940,860	15,826
Bloomberry Resorts *	65,445,100	17,986

See accompanying notes to financial statements.

consolidated schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale Emerging Markets Fund (continued)

DESCRIPTION	SHARES	VALUE (000)
GT Capital Holdings	612,760	\$ 13,729
Jollibee Foods	2,658,860	15,237
Megaworld	151,872,826	13,651
Security Bank	3,310,700	15,228
Universal Robina	3,996,020	11,641
Total Philippines		118,277
South Africa [0.6%]		
Naspers, Cl N ADR	225,988	11,340
South Korea [7.2%]		
Cosmax	7,892	1,018
Innocean Worldwide	236,985	14,318
NAVER	40,855	30,127
Samsung Electronics	28,130	64,710
Samsung Life Insurance	148,100	16,048
Total South Korea		126,221
Taiwan [3.7%]		
Airtac International Group	2,536,488	45,150
Elite Material	2,468,000	8,101
General Interface Solution Holding	2,106,000	12,748
Total Taiwan		65,999
Thailand [2.9%]		
KCE Electronics	6,412,500	13,740
Minor International	12,741,274	15,483
Minor International NVDR	1,096,700	1,333
Siam Cement	1,259,000	19,889
Total Thailand		50,445
United States [1.3%]		
Cognizant Technology Solutions, Cl A	277,500	22,339
Total Common Stock (Cost \$1,120,391)		1,514,143

DESCRIPTION	SHARES/NUMBER OF WARRANTS	VALUE (000)
Participatory Notes [3.9%]		
Hangahou Hikvision # *	2,414,893	\$ 15,916
Midea Group # *	1,789,937	15,693
Qingdao Haier # *	6,149,909	17,432
SAIC Motors # *	3,622,990	18,970
Total Participatory Notes (Cost \$69,254)		68,011
Warrant [0.0%]		
Inari Amertron, Expires 02/17/20, Strike Price 1.60 (MYR)*	1,117,403	583
Total Warrant (Cost \$—)		583
Short-Term Investment** [7.9%]		
SEI Daily Income Trust Government Fund, Cl F, 1.430%	138,660,821	138,661
Total Short-Term Investment (Cost \$138,661)		138,661
Total Investments [97.8%] (Cost \$1,328,306)		\$1,721,398

Percentages are based on Net Assets of \$1,760,503 (000).

* Non-income producing security.

** The rate reported is the 7-day effective yield as of March 31, 2018.

Expiration date not available.

(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, 2018, the value of these securities amounted to \$29,892 (000), representing 1.7% of the net assets of the Fund.

(B) Security fair valued using methods determined in good faith by the Fair Value Committee designated by the Board of Trustees. The total market value of such security as of March 31, 2018 was \$5,022 (000) and represented 0.3% of the net assets of the Fund.

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

(D) Security is considered illiquid. The total market value of such security as of March 31, 2018 was \$5,022 (000) and represented 0.3% of the net assets of the Fund.

(E) Securities held through a Mauritius Subsidiary.

ADR — American Depositary Receipt

Cl — Class

MYR — Malaysian Ringgit

NVDR — Non Voting Depositary Receipt

consolidated schedule of investments

March 31, 2018 (Unaudited)

City National Rochdale Emerging Markets Fund (concluded)

The following is a list of the inputs used as of March 31, 2018 in valuing the Fund's investments carried at value (000):

Investments in Securities	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3⁽¹⁾</u>	<u>Total</u>
Common Stock	\$ 1,509,121	\$ —	\$ 5,022	\$ 1,514,143
Participatory Notes	65,641	2,370	—	68,011
Warrant	—	583	—	583
Short-Term Investment	<u>138,661</u>	<u>—</u>	<u>—</u>	<u>138,661</u>
Total Investments in Securities	<u>\$ 1,713,423</u>	<u>\$ 2,953</u>	<u>\$ 5,022</u>	<u>\$ 1,721,398</u>

(1) A reconciliation of Level 3 investments and disclosures of significant unobservable inputs are presented when the Fund has a significant amount of Level 3 investments at the beginning and/or end of the period in relation to Net Assets. Management has concluded that Level 3 investments are not material in relation to Net Assets.

For the period ended March 31, 2018, there have been no transfers between any of the fair value hierarchy levels. Transfers between levels are recognized at period end.

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.

statements of assets and liabilities (000)

March 31, 2018 (Unaudited)

	City National Rochdale Government Money Market Fund	City National Rochdale Government Bond Fund	City National Rochdale Corporate Bond Fund	City National Rochdale California Tax Exempt Bond Fund
ASSETS:				
Cost of securities (including repurchase agreements)	\$ 4,144,714	\$ 95,206	\$ 140,116	\$ 89,092
Investments in securities, at value	\$ 3,332,714	\$ 93,592	\$ 138,477	\$ 86,151
Repurchase agreements, at value	812,000	—	—	3,000
Cash	15,576	107	391	89
Dividend and interest receivable	1,640	290	957	923
Receivable for capital shares sold	—	67	116	3
Prepaid expenses	121	7	7	6
Total Assets	\$ 4,162,051	\$ 94,063	\$ 139,948	\$ 90,172
LIABILITIES:				
Payable for income distributions	1,281	42	185	86
Payable for capital shares redeemed	—	2	—	—
Payable for investment securities purchased	49,875	—	—	—
Investment advisory fees payable	528	20	34	6
Shareholder servicing and distribution fees payable	1,490	13	31	31
Administrative fees payable	69	15	16	15
Accrued expenses	299	16	54	17
Total Liabilities	53,542	108	320	155
Net Assets	\$ 4,108,509	\$ 93,955	\$ 139,628	\$ 90,017
NET ASSETS:				
Paid-in Capital (unlimited authorization — \$0.01 par value)	\$ 4,108,501	\$ 95,595	\$ 142,377	\$ 90,314
Undistributed (Distributions in excess of) net investment income	1	3	10	(3)
Accumulated net realized gain (loss) on investments	7	(29)	(1,120)	(353)
Net unrealized appreciation (depreciation) on investments	—	(1,614)	(1,639)	59
Net Assets	\$ 4,108,509	\$ 93,955	\$ 139,628	\$ 90,017
Institutional Class Shares:				
Net Assets (\$Dollars)	\$ —	\$ 36,543,103	\$ —	\$ —
Total shares outstanding at end of year	—	3,542,203	—	—
Net asset value, offering and redemption price per share (net assets ÷ shares outstanding)	\$ —	\$ 10.32	\$ —	\$ —
Class N Shares:				
Net Assets (\$Dollars)	\$ 1,031,127,892	\$ 1,994,926	\$ 7,395,653	\$ 8,152,343
Total shares outstanding at end of year	1,031,121,867	193,157	721,748	779,368
Net asset value, offering and redemption price per share (net assets ÷ shares outstanding)	\$ 1.00	\$ 10.33	\$ 10.25	\$ 10.46
Class S Shares:				
Net Assets (\$Dollars)	\$ 939,138,203	\$ —	\$ —	\$ —
Total shares outstanding at end of year	939,132,488	—	—	—
Net asset value, offering and redemption price per share (net assets ÷ shares outstanding)	\$ 1.00	\$ —	\$ —	\$ —
Servicing Class Shares:				
Net Assets (\$Dollars)	\$ 2,138,243,201	\$ 55,417,008	\$ 132,232,766	\$ 81,865,072
Total shares outstanding at end of year	2,138,248,087	5,374,019	12,924,827	7,851,588
Net asset value, offering and redemption price per share (net assets ÷ shares outstanding)	\$ 1.00	\$ 10.31	\$ 10.23	\$ 10.43

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

statements of assets and liabilities (000)/ consolidated statement of assets and liabilities (000)

March 31, 2018 (Unaudited)

	City National Rochdale Municipal High Income Fund	City National Rochdale High Yield Bond Fund	City National Rochdale Intermediate Fixed Income Fund	City National Rochdale Fixed Income Opportunities Fund
ASSETS:				
Cost of securities (including repurchase agreements)	\$ 1,242,457	\$ 74,168	\$ 221,041	\$ 2,934,152
Investments in securities, at value	\$ 1,256,966	\$ 71,477	\$ 217,805	\$ 2,946,015
Repurchase agreements, at value	—	—	—	60,000
Cash	—	2	—	4,057
Foreign currency	—	—	—	11,785 ⁽¹⁾
Dividend and interest receivable	17,740	1,239	1,395	32,611
Foreign tax reclaim receivable	—	2	—	350
Receivable for capital shares sold	825	113	41	3,192
Receivable for investment securities sold	3,430	285	—	53,763
Unrealized gain on forward foreign currency contracts	—	1	—	2,591
Unrealized gain on foreign currency spot contracts	—	—	—	135
Cash collateral	—	—	—	4,870
Prepaid expenses	34	6	10	75
Total Assets	\$ 1,278,995	\$ 73,125	\$ 219,251	\$ 3,119,444
LIABILITIES:				
Payable for investment securities purchased	12,063	1,131	—	113,766
Payable for income distributions	2,358	73	—	—
Payable for capital shares redeemed	321	8	—	—
Unrealized loss on forward foreign currency contracts	—	8	—	2,669
Unrealized loss on foreign currency spot contracts	—	—	—	125
Payable to Custodian	12	—	81	—
Investment advisory fees payable	533	37	68	1,312
Shareholder servicing and distribution fees payable	429	9	92	1,271
Administrative fees payable	31	15	17	54
Accrued foreign capital gains tax on appreciated securities	—	—	—	5
Accrued expenses	98	22	28	460
Total Liabilities	\$ 15,845	\$ 1,303	\$ 286	\$ 119,662
Net Assets	\$ 1,263,150	\$ 71,822	\$ 218,965	\$ 2,999,782
NET ASSETS:				
Paid-in Capital (unlimited authorization — \$0.01 par value)	\$ 1,267,635	\$ 79,220	\$ 222,427	\$ 3,054,780
Undistributed (Distributions in excess of) net investment income	2,151	22	93	(75,013)
Accumulated net realized gain (loss) on investments	(21,145)	(4,723)	(319)	28,043
Net unrealized appreciation (depreciation) on:				
Investments	14,509	(2,691)	(3,236)	(6,891)
Forward foreign currency contracts, foreign currencies and translation of other assets and liabilities denominated in foreign currencies	—	(6)	—	(1,040)
Swap contracts	—	—	—	(92)
Accumulated foreign capital gains tax on appreciated securities	—	—	—	(5)
Net Assets	\$ 1,263,150	\$ 71,822	\$ 218,965	\$ 2,999,782
Institutional Class Shares:				
Net Assets (\$Dollars)	\$ —	\$ 40,929,308	\$ 4,482,280	\$ —
Total shares outstanding at end of year	—	5,236,200	175,406	—
Net asset value, offering and redemption price per share (net assets ÷ shares outstanding)	\$ —	\$ 7.82	\$ 25.55	\$ —
Class N Shares:				
Net Assets (\$Dollars)	\$ 746,200,089	\$ 16,886,110	\$ 214,483,134	\$2,999,781,514
Total shares outstanding at end of year	70,074,786	2,160,353	8,395,373	116,636,513
Net asset value, offering and redemption price per share (net assets ÷ shares outstanding)	\$ 10.65	\$ 7.82	\$ 25.55	\$ 25.72
Servicing Class Shares:				
Net Assets (\$Dollars)	\$ 516,950,079	\$ 14,006,688	\$ —	\$ —
Total shares outstanding at end of year	48,523,903	1,792,704	—	—
Net asset value, offering and redemption price per share (net assets ÷ shares outstanding)	\$ 10.65	\$ 7.81	\$ —	\$ —

(1) Cost of foreign currency (\$12,794 (000)).

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

statements of assets and liabilities (000)/ consolidated statement of assets and liabilities (000)

March 31, 2018 (Unaudited)

	City National Rochdale Dividend & Income Fund	City National Rochdale U.S. Core Equity Fund	City National Rochdale Emerging Markets Fund
ASSETS:			
Cost of securities	\$ 193,654	\$ 193,825	\$ 1,328,306
Investments in securities, at value	\$ 241,323	\$ 279,426	\$ 1,721,398
Cash	—	254	888
Foreign currency	—	—	36,135 ⁽¹⁾
Dividend and interest receivable	663	136	2,696
Receivable for investment securities sold	—	—	1,726
Foreign tax reclaim receivable	20	5	11
Receivable for capital shares sold	132	158	5,083
Prepaid expenses	10	14	44
Total Assets	\$ 242,148	\$ 279,993	\$ 1,767,981
LIABILITIES:			
Payable for investment securities purchased	\$ —	\$ 2,186	\$ 3,942
Investment advisory fees payable	103	95	1,514
Shareholder servicing and distribution fees payable	103	89	428
Administrative fees payable	17	17	38
Line of credit	281	—	—
Accrued foreign capital gains tax on appreciated securities	—	—	1,362
Accrued expenses	25	26	194
Total Liabilities	529	2,413	7,478
Net Assets	\$ 241,619	\$ 277,580	\$ 1,760,503
NET ASSETS:			
Paid-in Capital (unlimited authorization — \$0.01 par value)	\$ 190,812	\$ 186,283	\$ 1,363,690
Undistributed (Distributions in excess of) net investment income	(129)	2	(10,966)
Accumulated net realized gain (loss) on investments and foreign currency	3,267	5,694	16,632
Net unrealized appreciation (depreciation) on:			
Investments	47,669	85,601	393,092
Forward foreign currency contracts, foreign currencies and translation of other assets and liabilities denominated in foreign currencies	—	—	(583)
Accumulated foreign capital gains tax on appreciated securities	\$ —	\$ —	\$ (1,362)
Net Assets	\$ 241,619	\$ 277,580	\$ 1,760,503
Institutional Class Shares:			
Net Assets (\$Dollars)	\$ —	\$ 35,301	\$ —
Total shares outstanding at end of year	—	2,103	—
Net asset value, offering and redemption price per share (net assets ÷ shares outstanding)	\$ —	\$ 16.78*	\$ —
Class N Shares:			
Net Assets (\$Dollars)	\$ 241,618,511	\$ 137,025,332	\$ 229,738,041
Total shares outstanding at end of year	6,400,250	8,253,374	4,489,316
Net asset value, offering and redemption price per share (net assets ÷ shares outstanding)	\$ 37.75	\$ 16.60	\$ 51.17
Servicing Class Shares:			
Net Assets (\$Dollars)	\$ —	\$ 140,519,359	\$ —
Total shares outstanding at end of year	—	8,450,974	—
Net asset value, offering and redemption price per share (net assets ÷ shares outstanding)	\$ —	\$ 16.63	\$ —
Class Y Shares:			
Net Assets (\$Dollars)	\$ —	\$ —	\$ 1,530,764,560
Total shares outstanding at end of year	—	—	29,818,021
Net asset value, offering and redemption price per share (net assets ÷ shares outstanding)	\$ —	\$ —	\$ 51.34

(1) Cost of foreign currency \$36,724 (000).

* Net assets divided by total share outstanding do not calculate to the stated net asset value because net assets and total shares outstanding amounts are shown rounded. Amounts designated as "—" are either \$0 or have been rounded to \$0.

statements of operations (000)

For the six months ended March 31, 2018 (Unaudited)

	City National Rochdale Government Money Market Fund	City National Rochdale Government Bond Fund	City National Rochdale Corporate Bond Fund	City National Rochdale California Tax Exempt Bond Fund
INVESTMENT INCOME:				
Dividend Income	\$ —	\$ 8	\$ 10	\$ 9
Dividend Income from Affiliated Investments	—	—	—	3
Interest Income	27,831	842	1,730	905
Less: Foreign Taxes Withheld	—	—	—	—
Total Investment Income	27,831	850	1,740	917
EXPENSES:				
Investment Advisory Fees	5,734	206	276	123
Shareholder Servicing Fees — Class N ⁽¹⁾	3,230	4	15	22
Shareholder Servicing Fees — Class S ⁽¹⁾	3,340	—	—	—
Shareholder Servicing Fees — Servicing Class	2,919	69	165	103
Administration Fees	427	89	92	88
Transfer Agent Fees	151	3	5	3
Trustee Fees	81	16	17	16
Professional Fees	126	9	10	9
Custody Fees	82	2	3	2
Registration Fees	104	3	3	2
Printing Fees	50	1	1	1
Insurance and Other Expenses	104	7	21	15
Total Expenses	16,348	409	608	384
Recovery of Investment Advisory Fees Previously Waived ⁽²⁾	4,102	—	—	—
Less, Waivers of:				
Investment Advisory Fees	(1,191)	(82)	(76)	(86)
Shareholder Servicing Fees — Class N ⁽¹⁾	(1,503)	—	—	—
Shareholder Servicing Fees — Class S ⁽¹⁾	(1,853)	—	—	—
Net Expenses	15,903	327	532	298
Net Investment Income	11,928	523	1,208	619
Net Realized Gain (Loss):				
Investments	—	(29)	90	(72)
Affiliated Investments	—	—	—	3
Net Change in Unrealized Appreciation (Depreciation) on:				
Investments	—	(1,415)	(2,515)	(1,521)
Affiliated Investments	—	—	—	(7)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 11,928	\$ (921)	\$ (1,217)	\$ (978)

(1) Includes class specific distribution expenses.

(2) See Note 5 for advisory fees recovered.

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

statements of operations (000)/ consolidated statement of operations (000)

For the six months ended March 31, 2018 (Unaudited)

	City National Rochdale Municipal High Income Fund	City National Rochdale High Yield Bond Fund	City National Rochdale Intermediate Fixed Income Fund	City National Rochdale Fixed Income Opportunities Fund
INVESTMENT INCOME:				
Dividend Income	\$ 381	\$ 9	\$ 182	\$ 1,171
Interest Income	27,906	2,261	3,271	76,025
Less: Foreign Taxes Withheld	—	—	—	(147)
Total Investment Income	28,287	2,270	3,453	77,049
EXPENSES:				
Investment Advisory Fees	3,063	219	468	7,481
Shareholder Servicing Fees — Class N ⁽¹⁾	1,790	41	573	7,177
Shareholder Servicing Fees — Servicing Class	636	19	—	—
Administration Fees	177	87	99	344
Transfer Agent Fees	42	2	8	97
Trustee Fees	33	16	18	67
Professional Fees	41	8	13	124
Custody Fees	22	5	5	226
Registration Fees	24	2	7	53
Printing Fees	14	1	3	33
Insurance and Other Expenses	93	23	17	163
Total Expenses	5,935	423	1,211	15,765
Less, Waivers of:				
Investment Advisory Fees	—	—	(41)	—
Net Expenses	5,935	423	1,170	15,765
Net Investment Income	22,352	1,847	2,283	61,284
Net Realized Gain (Loss) from:				
Securities Transactions	261	256	73	22,721
Swap Contracts	—	—	—	419
Forward Foreign Currency Contracts	—	—	—	(3,842)
Foreign Currency Transactions	—	(8)	—	2,653
Net Change in Unrealized Appreciation (Depreciation) on:				
Investments	(13,820)	(2,437)	(5,623)	(31,321)
Forward Foreign Currency Contracts	—	(5)	—	(1,588)
Foreign Currency Translations	—	1	—	(930)
Swap Contracts	—	—	—	(92)
Foreign Capital Gains Tax	—	—	—	(5)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 8,793	\$ (346)	\$ (3,267)	\$ 49,299

(1) Includes class specific distribution expenses.

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

statements of operations (000)/ consolidated statement of operations (000)

For the six months ended March 31, 2018 (Unaudited)

	City National Rochdale Dividend & Income Fund	City National Rochdale U.S. Core Equity Fund	City National Rochdale Emerging Markets Fund
INVESTMENT INCOME:			
Dividend Income	\$ 4,884	\$ 2,181	\$ 6,932
Interest Income	3	—	—
Less: Foreign Taxes Withheld	(3)	(9)	(685)
Total Investment Income	4,884	2,172	6,247
EXPENSES:			
Investment Advisory Fees	637	548	8,480
Shareholder Servicing Fees — Class N ⁽¹⁾	631	339	526
Shareholder Servicing Fees — Servicing Class ⁽¹⁾	—	173	—
Shareholder Servicing Fees — Class Y ⁽¹⁾	—	—	1,239
Administration Fees	101	103	214
Transfer Agent Fees	9	9	58
Trustee Fees	19	19	39
Professional Fees	13	14	52
Custody Fees	5	5	343
Registration Fees	5	2	27
Printing Fees	3	3	20
Insurance and Other Expenses	9	9	71
Total Expenses	1,432	1,224	11,069
Net Expenses	1,432	1,224	11,069
Net Investment Income (Loss)	3,452	948	(4,822)
Net Realized Gain from:			
Securities Transactions	1,091	8,496	104,662
Foreign Currency Transactions	—	—	246
Net Change in Unrealized Appreciation (Depreciation) on:			
Investments	(10,466)	10,606	(39,569)
Foreign Currency Translations	—	—	(613)
Foreign Capital Gains Tax	—	—	(1,352)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ (5,923)	\$ 20,050	\$ 58,552

(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, 2018 (Unaudited) and year ended September 30, 2017

	City National Rochdale Government Money Market Fund		City National Rochdale Government Bond Fund	
	2018	2017	2018	2017
OPERATIONS:				
Net Investment Income	\$ 11,928	\$ 4,927	\$ 523	\$ 1,017
Net Realized Gain (Loss) from Security Transactions	—	7	(29)	170
Net Change in Unrealized Appreciation (Depreciation) on Investments and Affiliated Investments	—	—	(1,415)	(1,758)
Net Increase (Decrease) in Net Assets Resulting from Operations	11,928	4,934	(921)	(571)
DIVIDENDS AND DISTRIBUTIONS FROM:				
Net Investment Income:				
<i>Institutional Class</i>	—	—	(251)	(518)
<i>Class N</i>	(1,579)	(1,583)	(7)	(9)
<i>Class S</i>	(1,179)	(555)	—	—
<i>Servicing Class</i>	(9,169)	(2,789)	(291)	(571)
Realized Capital Gains:				
<i>Institutional Class</i>	—	—	(25)	(42)
<i>Class N</i>	—	—	(1)	(1)
<i>Servicing Class</i>	—	—	(34)	(52)
Total Dividends and Distributions	(11,927)	(4,927)	(609)	(1,193)
CAPITAL SHARE TRANSACTIONS:⁽¹⁾				
<i>Institutional Class:</i>				
Shares Issued	—	—	2,342	7,014
Shares Issued in Lieu of Dividends and Distributions	—	—	275	557
Shares Redeemed	—	—	(5,435)	(32,811)
Increase (Decrease) in Net Assets from Institutional Class Share Transactions	—	—	(2,818)	(25,240)
<i>Class N:</i>				
Shares Issued	1,582,007	4,345,705	306	1,013
Shares Issued in Lieu of Dividends and Distributions	934	1,332	6	6
Shares Redeemed	(1,650,816)	(7,118,824)	(33)	(711)
Increase (Decrease) in Net Assets from Class N Share Transactions	(67,875)	(2,771,787)	279	308
<i>Class S:</i>				
Shares Issued	1,456,289	2,288,322	—	—
Shares Issued in Lieu of Dividends and Distributions	—	—	—	—
Shares Redeemed	(1,358,403)	(2,330,002)	—	—
Increase (Decrease) in Net Assets from Class S Share Transactions	97,886	(41,680)	—	—
<i>Servicing Class:</i>				
Shares Issued	3,091,289	4,547,446	6,938	18,242
Shares Issued in Lieu of Dividends and Distributions	6,667	1,557	49	254
Shares Redeemed	(3,261,672)	(3,229,008)	(7,605)	(43,816)
Increase (Decrease) in Net Assets from Servicing Class Share Transactions	(163,716)	1,319,995	(618)	(25,320)
Net Increase (Decrease) in Net Assets from Share Transactions	(133,705)	(1,493,472)	(3,157)	(50,252)
Total Increase (Decrease) in Net Assets	(133,704)	(1,493,465)	(4,687)	(52,016)
NET ASSETS:				
Beginning of Year/Period	4,242,213	5,735,678	98,642	150,658
End of Year/Period	\$ 4,108,509	\$ 4,242,213	\$ 93,955	\$ 98,642
Undistributed (Distributions in excess of) net investment income	\$ 1	\$ —	\$ 3	\$ 29

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

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

City National Rochdale Corporate Bond Fund		City National Rochdale California Tax Exempt Bond Fund		City National Rochdale Municipal High Income Fund	
2018	2017	2018	2017	2018	2017
\$ 1,208	\$ 2,346	\$ 619	\$ 1,260	\$ 22,352	\$ 41,169
90	117	(69)	(285)	261	(14,443)
(2,515)	(1,287)	(1,528)	(811)	(13,820)	(21,106)
(1,217)	1,176	(978)	164	8,793	5,620
—	—	—	—	—	—
(47)	(76)	(51)	(97)	(12,432)	(22,943)
—	—	—	—	—	—
(1,155)	(2,271)	(575)	(1,164)	(9,466)	(17,313)
—	—	—	—	—	—
—	—	—	(47)	—	—
—	—	—	(540)	—	—
(1,202)	(2,347)	(626)	(1,848)	(21,898)	(40,256)
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
2,437	2,779	2,552	5,211	119,371	272,975
31	47	26	87	7,152	13,377
(587)	(950)	(3,614)	(3,295)	(59,558)	(174,843)
1,881	1,876	(1,036)	2,003	66,965	111,509
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
16,479	34,383	11,954	24,846	69,653	161,767
130	226	89	245	1,368	2,061
(13,546)	(26,711)	(9,165)	(33,769)	(37,748)	(103,735)
3,063	7,898	2,878	(8,678)	33,273	60,093
4,944	9,774	1,842	(6,675)	100,238	171,602
2,525	8,603	238	(8,359)	87,133	136,966
137,103	128,500	89,779	98,138	1,176,017	1,039,051
\$ 139,628	\$ 137,103	\$ 90,017	\$ 89,779	\$ 1,263,150	\$ 1,176,017
\$ 10	\$ 4	\$ (3)	\$ 4	\$ 2,151	\$ 1,697

statements of changes in net assets/ consolidated statements of changes in net assets (000)

For the six months ended March 31, 2018 (Unaudited) and year ended September 30, 2017

	City National Rochdale High Yield Bond Fund		City National Rochdale Intermediate Fixed Income Fund	
	2018	2017	2018	2017
OPERATIONS:				
Net Investment Income (Loss)	\$ 1,847	\$ 3,984	\$ 2,283	\$ 4,984
Net Realized Gain (Loss) from:				
Security Transactions and Purchased Options	256	595	73	787
Foreign Currency Transactions	(8)	(41)	—	—
Net Change in Unrealized Appreciation (Depreciation) on:				
Investments, Affiliated Investments and Purchased Options	(2,437)	1,715	(5,623)	(4,620)
Foreign Currency Translations	(4)	(9)	—	—
Foreign Capital Gains Tax	—	—	—	—
Net Increase (Decrease) in Net Assets Resulting from Operations	(346)	6,244	(3,267)	1,151
DIVIDENDS AND DISTRIBUTIONS FROM:				
Net Investment Income:				
Institutional Class	(1,100)	(2,085)	(58)	(109)
Class N	(402)	(841)	(2,226)	(4,851)
Servicing Class	(392)	(866)	—	—
Class Y	—	—	—	—
Realized Capital Gains:				
Institutional Class	—	—	—	—
Class N	—	—	—	—
Servicing Class	—	—	—	—
Class Y	—	—	—	—
Return of Capital:				
Class N	—	—	—	—
Total Dividends and Distributions	(1,894)	(3,792)	(2,284)	(4,960)
CAPITAL SHARE TRANSACTIONS:⁽¹⁾				
<i>Institutional Class:</i>				
Shares Issued	3,603	6,135	190	549
Shares Issued in Lieu of Dividends and Distributions	1,100	2,071	28	56
Shares Redeemed	(3,215)	(9,514)	(215)	(3,145)
Increase (Decrease) in Net Assets from Institutional Class Share Transactions	1,488	(1,308)	3	(2,540)
<i>Class N:</i>				
Shares Issued	2,233	3,545	16,661	46,407
Shares Issued in Lieu of Dividends and Distributions	225	436	2,108	4,533
Shares Redeemed	(1,747)	(6,360)	(40,736)	(58,443)
Increase (Decrease) in Net Assets from Class N Share Transactions	711	(2,379)	(21,967)	(7,503)
<i>Servicing Class:</i>				
Shares Issued	288	4,197	—	—
Shares Issued in Lieu of Dividends and Distributions	73	232	—	—
Shares Redeemed	(2,445)	(7,082)	—	—
Increase (Decrease) in Net Assets from Servicing Class Share Transactions	(2,084)	(2,653)	—	—
<i>Class Y:</i>				
Shares Issued	—	—	—	—
Shares Issued in Lieu of Dividends and Distributions	—	—	—	—
Shares Redeemed	—	—	—	—
Increase in Net Assets from Class Y Share Transactions	—	—	—	—
Net Increase (Decrease) in Net Assets from Share Transactions	115	(6,340)	(21,964)	(10,043)
Total Increase (Decrease) in Net Assets	(2,125)	(3,888)	(27,515)	(13,852)
NET ASSETS:				
Beginning of Year/Period	73,947	77,835	246,480	260,332
End of Year/Period	\$ 71,822	\$ 73,947	\$ 218,965	\$ 246,480
Undistributed (Distributions in excess of) net investment income	\$ 22	\$ 69	\$ 93	\$ 94

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

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

City National Rochdale Fixed Income Opportunities Fund		City National Rochdale Dividend & Income Fund		City National Rochdale U.S. Core Equity Fund		City National Rochdale Emerging Markets Fund	
2018	2017	2018	2017	2018	2017	2018	2017
\$ 61,284	\$ 122,870	\$ 3,452	\$ 5,704	\$ 948	\$ 1,933	\$ (4,822)	\$ 1,334
23,140	51,517	1,091	7,992	8,496	1,991	104,662	40,766
(1,189)	(15,463)	—	—	—	—	246	(1,112)
(31,413)	26,067	(10,466)	(2,636)	10,606	37,144	(39,569)	273,424
(2,518)	1,555	—	—	—	—	(613)	(139)
(5)	—	—	—	—	—	(1,352)	(10)
49,299	186,546	(5,923)	11,060	20,050	41,068	58,552	314,263
—	—	—	—	—	—	—	—
(60,240)	(145,340)	(3,567)	(6,846)	(418)	(810)	(366)	(178)
—	—	—	—	(596)	(1,099)	—	—
—	—	—	—	—	—	(3,964)	(2,287)
—	—	—	—	—	(1)	—	—
—	—	(7,390)	—	(1,749)	(4,736)	(12,675)	—
—	—	—	—	(1,798)	(4,806)	—	—
—	—	—	—	—	—	(91,437)	—
—	—	—	—	—	—	—	—
(60,240)	(145,340)	(10,957)	(6,846)	(4,561)	(11,452)	(108,442)	(2,465)
—	—	—	—	20	—	—	—
—	—	—	—	—	1	—	—
—	—	—	—	(3)	—	—	—
—	—	—	—	17	1	—	—
452,132	810,702	25,333	70,855	11,267	17,564	91,316	139,570
45,032	107,788	7,105	4,498	1,891	4,871	12,052	155
(226,689)	(382,028)	(27,148)	(63,315)	(10,853)	(18,854)	(42,732)	(107,632)
270,475	536,462	5,290	12,038	2,305	3,581	60,636	32,093
—	—	—	—	12,525	27,687	—	—
—	—	—	—	140	303	—	—
—	—	—	—	(10,371)	(23,547)	—	—
—	—	—	—	2,294	4,443	—	—
—	—	—	—	—	—	228,470	370,807
—	—	—	—	—	—	73,276	1,673
—	—	—	—	—	—	(114,721)	(146,903)
—	—	—	—	—	—	187,025	225,577
270,475	536,462	5,290	12,038	4,616	8,025	247,661	257,670
259,534	577,668	(11,590)	16,252	20,105	37,641	197,771	569,468
2,740,248	2,162,580	253,209	236,957	257,475	219,834	1,562,732	993,264
\$ 2,999,782	\$ 2,740,248	\$ 241,619	\$ 253,209	\$ 277,580	\$ 257,475	\$ 1,760,503	\$ 1,562,732
\$ (75,013)	\$ (76,057)	\$ (129)	\$ (14)	\$ 2	\$ 68	\$ (10,966)	\$ (1,814)

consolidated statement of cash flows (000)

For the six months ended March 31, 2018 (Unaudited)

	City National Rochdale Fixed Income Opportunities Fund
CASH FLOWS FROM OPERATING ACTIVITIES:	
Net increase in net assets from operations	\$ 49,299
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:	
Purchase of investment securities	(3,830,936)
Proceeds from disposition of investment securities	3,569,617
Amortization (accretion of market discount)	(2,569)
Premium payments	(7,332)
Net realized gain on investments	(22,721)
Net change in unrealized appreciation on investments	31,321
Changes in assets:	
Cash collateral	(4,870)
Dividend and interest receivable	(1,343)
Foreign tax reclaim receivable	(38)
Receivable for investment securities sold	(34,212)
Unrealized gain on forward foreign currency contracts	(88)
Unrealized gain on spot contracts	(135)
Prepaid expenses	(33)
Changes in liabilities:	
Payable for investment securities purchased	50,175
Other payables	71
Accrued foreign capital gains tax on appreciated securities	5
Unrealized loss on forward foreign currency contracts	1,676
Unrealized loss on spot contracts	125
Investment advisory fees payable	237
Shareholder servicing and distribution fees payable	151
Administrative fees payable	6
Accrued expenses	14
Net Cash Used in Operating Activities	(201,580)
CASH FLOWS FROM FINANCING ACTIVITIES:	
Proceeds from shares issued	454,523
Cost of shares redeemed	(227,020)
Distributions	(15,208)
Net cash provided by financing activities	212,295
Net change in cash	10,715
Cash at beginning of year	5,127
Cash at end of year	\$ 15,842