



# Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Government Money Market Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)/Shares	Value (000)
New York State, Housing Development Authority, 26th Street Development Project, Ser A, RB, FHLMC, AMT 1.550%, 07/05/18(B)(C) (D)	\$ 9,350	\$ 9,350	repurchase price \$73,012,775 (collateralized by various U.S. Government obligations, par values ranging from \$200 to \$34,455,900, 0.000% - 1.625%, 09/06/18 - 05/31/22; with a total market value of \$74,460,052)	\$ 73,000	\$ 73,000
New York State, Housing Finance Agency, 360 West 43rd Street Project, Ser A, RB, FNMA, AMT 1.600%, 07/04/18(B)(C) (D)	37,600	37,600	Goldman Sachs (E) 2.050%, dated 06/29/18, repurchased on 07/02/18, repurchase price \$125,021,354 (collateralized by various U.S. Government obligations, par values ranging from \$158,000 to \$67,245,000, 0.000% - 5.625%, 07/27/18 - 08/23/41; with a total market value of \$127,500,100)	125,000	125,000
New York State, Housing Finance Agency, East 84th Street Project, Ser A, RB, FNMA, AMT 1.530%, 07/04/18(B)(C) (D)	15,000	15,000	Wells Fargo (E) 2.100%, dated 06/29/18, repurchased on 07/02/18, repurchase price \$700,122,500 (collateralized by various U.S. Government obligations, par valued ranging from \$1,000 - \$106,146,882, 1.460% - 5.500%, 11/02/18 - 05/20/67; 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 1.570%, 07/04/18(B)(C) (D)	20,000	20,000			
<b>Total New York</b>		95,450	<b>Total Repurchase Agreements</b> (Cost \$898,000)		898,000
<b>Texas [0.6%]</b>			<b>Short-Term Investment [4.6%]</b>		
Houston, Housing Finance, Regency Park Apartments Project, RB, FNMA, AMT 1.600%, 07/04/18(B)(C) (D)	12,895	12,895	Morgan Stanley Institutional Liquidity Funds - Government Portfolio, 1.730%**	200,606,370	200,606
Texas State, Department of Housing & Community Affairs, Idlewilde Apartments Project, RB, FNMA, AMT 1.560%, 07/05/18(B)(C) (D)	12,790	12,790	<b>Total Short-Term Investment</b> (Cost \$200,606)		200,606
<b>Total Texas</b>		25,685	<b>Total Investments [98.7%]</b> (Cost \$4,360,938)		\$ 4,360,938
<b>Washington [0.4%]</b>					
Washington State, Housing Finance Commission, Vintage Spokane Project, Ser A, RB, FNMA, AMT 1.560%, 07/05/18(B)(C) (D)	16,295	16,295			
<b>Total Municipal Bonds</b> (Cost \$178,340)		178,340			

### Repurchase Agreements [20.3%]

Barclays (E)  
2.100%, dated 06/29/18,  
repurchased on 07/02/18,

Percentages are based on Net Assets of \$4,419,688 (000).

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

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## City National Rochdale Government Money Market Fund

(E) Tri-party Repurchase Agreement.

AMT — Alternative Minimum Tax (subject to)  
DN — Discount Note  
FAMC — Federal Agriculture Mortgage Corporation  
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 — U.S. Dollar  
VAR — Variable

The following is a list of the inputs used as of June 30, 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	\$ —	\$ 3,083,992	\$ —	\$ 3,083,992
Municipal Bonds	—	178,340	—	178,340
Repurchase Agreements	—	898,000	—	898,000
Short-Term Investment	200,606	—	—	200,606
Total Investments in Securities	<u>\$ 200,606</u>	<u>\$ 4,160,332</u>	<u>\$ —</u>	<u>\$ 4,360,938</u>

For the period ended June 30, 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 information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

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## City National Rochdale Government Bond Fund

Description	Face Amount (000)	Value (000)
<b>U.S. Treasury Obligations [57.6%]</b>		
U.S. Treasury Inflation Indexed Bonds		
0.125%, 04/15/20	\$ 888	\$ 879
U.S. Treasury Notes		
2.375%, 12/31/20	4,500	4,476
2.125%, 12/31/21	5,825	5,720
2.000%, 11/30/20	2,500	2,466
1.979%, VAR US Treasury 3 Month Bill Money Market Yield+0.070%, 04/30/19		
	3,700	3,703
1.875%, 05/31/22	4,365	4,233
1.875%, 08/31/24	2,805	2,661
1.625%, 06/30/20	2,800	2,750
1.500%, 01/31/22	5,500	5,280
1.375%, 02/15/20	5,000	4,911
1.375%, 04/30/20	750	735
1.375%, 10/31/20	4,000	3,891
1.375%, 09/30/23	4,570	4,262
<b>Total U.S. Treasury Obligations</b>		<b>45,967</b>
(Cost \$47,085)		
<b>U.S. Government Agency Obligations [21.6%]</b>		
FFCB		
2.274%, VAR ICE LIBOR USD 1 Month+0.190%, 09/20/19		
	4,900	4,916
FHLB		
1.967%, VAR ICE LIBOR USD 1 Month+-0.080%, 11/13/19		
	3,000	2,999
1.375%, 09/13/19	2,795	2,762
FNMA		
1.875%, 02/19/19	1,825	1,821
1.250%, 08/17/21	5,000	4,784
<b>Total U.S. Government Agency Obligations</b>		<b>17,282</b>
(Cost \$17,514)		
<b>U.S. Government Mortgage-Backed Obligations [18.9%]</b>		
FHLMC, Ser 2016-4635, CI EG, Pool FHR 4635 EG		
2.500%, 12/15/46	2,528	2,448
FHLMC, Ser K708, CI A2		
2.130%, 01/25/19	4,659	4,642
FHLMC REMIC, Ser 2011-3874, CI JA, Pool FHR 3874 JA		
3.000%, 04/15/25	355	355
FNMA, Pool AL5866		
2.669%, 08/01/22	1,757	1,737
FNMA, Pool AS4877		
3.000%, 04/01/30	1,855	1,851
FNMA, Pool FN0004		
3.619%, 12/01/20	3,744	3,800
FNMA ARM, Pool 766620		
3.863%, VAR ICE LIBOR USD 12 Month+1.665%, 03/01/34		
	88	92

Description	Face Amount (000)/Shares	Value (000)
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		
	125	129
GNMA ARM, Pool G2 81447		
2.750%, VAR US Treas Yield Curve Rate T Note Const Mat 1 Yr+1.500%, 08/20/35		
	30	31
<b>Total U.S. Government Mortgage-Backed Obligations</b>		<b>15,094</b>
(Cost \$15,416)		
<b>Short-Term Investment** [1.4%]</b>		
SEI Daily Income Trust Government Fund, CI F, 1.66%		
	1,143,046	1,143
<b>Total Short-Term Investment</b>		<b>1,143</b>
(Cost \$1,143)		
<b>Total Investments [99.5%]</b>		<b>\$ 79,486</b>
(Cost \$81,158)		

Percentages are based on Net Assets of \$79,850 (000).

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

# Schedule of Investments

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## City National Rochdale Government Bond Fund

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The following is a list of the inputs used as of June 30, 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	\$ —	\$ 45,967	\$ —	\$ 45,967
U.S. Government Agency Obligations	—	17,282	—	17,282
U.S. Government Mortgage-Backed Obligations	—	15,094	—	15,094
Short-Term Investment	1,143	—	—	1,143
Total Investments in Securities	<u>\$ 1,143</u>	<u>\$ 78,343</u>	<u>\$ —</u>	<u>\$ 79,486</u>

For the period ended June 30, 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 information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

# Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Corporate Bond Fund

Description	Face Amount (000)	Value (000)
<b>Corporate Bonds [81.0%]</b>		
<b>Auto-Med and Heavy Duty Trks [1.9%]</b>		
PACCAR Financial, MTN		
1.750%, 08/14/18	\$ 2,600	\$ 2,598
<b>Automotive [8.7%]</b>		
American Honda Finance, MTN		
1.700%, 09/09/21	2,500	2,395
Daimler Finance North America		
2.785%, VAR ICE LIBOR USD 3 Month+0.430%, 02/12/21 (A)	2,500	2,500
Ford Motor Credit		
2.551%, 10/05/18	2,000	1,999
General Motors Financial		
5.250%, 03/01/26	1,250	1,295
Hyundai Capital America, MTN		
3.335%, VAR ICE LIBOR USD 3 Month+1.000%, 09/18/20 (A)	1,000	1,006
Toyota Motor Credit, MTN		
2.250%, 10/18/23	3,000	2,826
<b>Total Automotive</b>		<b>12,021</b>
<b>Banks [11.8%]</b>		
Bank of Montreal, MTN		
2.957%, VAR ICE LIBOR USD 3 Month+0.630%, 09/11/22	1,200	1,204
BPCE		
4.000%, 04/15/24	1,800	1,802
Capital One		
2.350%, 08/17/18	500	500
Cooperatieve Rabobank UA		
2.818%, VAR ICE LIBOR USD 3 Month+0.480%, 01/10/23	2,500	2,498
Mizuho Financial Group		
3.207%, VAR ICE LIBOR USD 3 Month+0.880%, 09/11/22	2,600	2,614
National Australia Bank		
4.375%, 12/10/20 (A)	751	769
PNC Bank		
2.700%, 11/01/22	2,500	2,403
Svenska Handelsbanken		
2.681%, VAR ICE LIBOR USD 3 Month+0.360%, 09/08/20	2,000	2,004
Westpac Banking		
4.875%, 11/19/19	65	67
2.600%, 11/23/20	2,500	2,460
<b>Total Banks</b>		<b>16,321</b>
<b>Broadcasting &amp; Cable [2.6%]</b>		
CBS		
4.300%, 02/15/21	1,400	1,423

Description	Face Amount (000)	Value (000)
Comcast Cable		
Communications Holdings		
9.455%, 11/15/22	\$ 1,800	\$ 2,213
<b>Total Broadcasting &amp; Cable</b>		<b>3,636</b>
<b>Computer System Design &amp; Services [1.1%]</b>		
Apple		
3.450%, 05/06/24	1,500	1,500
<b>Diagnostic Equipment [0.3%]</b>		
Danaher		
1.650%, 09/15/18	450	449
<b>Drugs [0.7%]</b>		
AbbVie		
2.500%, 05/14/20	1,000	988
<b>Electric Utilities [1.1%]</b>		
Exelon Generation		
3.400%, 03/15/22	1,500	1,490
<b>Electric-Distribution [0.7%]</b>		
Commonwealth Edison		
6.950%, 07/15/18	1,000	1,001
<b>Food, Beverage &amp; Tobacco [3.8%]</b>		
Anheuser-Busch InBev		
Finance		
2.650%, 02/01/21	3,000	2,959
Kraft Heinz Foods		
2.000%, 07/02/18	1,000	1,000
Molson Coors Brewing		
1.450%, 07/15/19	1,250	1,230
<b>Total Food, Beverage &amp; Tobacco</b>		<b>5,189</b>
<b>Industrials [0.8%]</b>		
Penske Truck Leasing		
4.875%, 07/11/22 (A)	1,100	1,144
<b>Insurance [1.4%]</b>		
Berkshire Hathaway		
2.750%, 03/15/23	2,000	1,957
<b>Investment Banker/Broker Dealer [1.0%]</b>		
Jefferies Group		
5.125%, 01/20/23	1,300	1,351
<b>Medical Products &amp; Services [1.8%]</b>		
Gilead Sciences		
3.700%, 04/01/24	2,500	2,505
<b>Medical-HMO [2.1%]</b>		
UnitedHealth Group		
2.875%, 03/15/23	3,000	2,924
<b>Multi-line Insurance [1.4%]</b>		
MetLife		
4.750%, 02/08/21	1,851	1,922
<b>Petroleum &amp; Fuel Products [8.6%]</b>		
BP Capital Markets		
3.814%, 02/10/24	2,500	2,526
Korea National Oil, MTN		
2.750%, 01/23/19 (A)	1,500	1,497

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## City National Rochdale Corporate Bond Fund

Description	Face Amount (000)	Value (000)
Shell International Finance BV 3.400%, 08/12/23	\$ 2,500	\$ 2,503
Sunoco Logistics Partners Operations 4.650%, 02/15/22	1,300	1,326
Total Capital International 2.875%, 02/17/22	4,000	3,962
<b>Total Petroleum &amp; Fuel Products</b>		<b>11,814</b>
<b>Real Estate [1.9%]</b>		
Prologis 4.250%, 08/15/23	2,500	2,576
<b>Real Estate Investment Trusts [3.8%]</b>		
HCP 3.150%, 08/01/22	1,000	974
Kimco Realty 6.875%, 10/01/19	1,080	1,127
Simon Property Group 3.375%, 10/01/24	2,000	1,952
Welltower 3.750%, 03/15/23	1,250	1,236
<b>Total Real Estate Investment Trusts</b>		<b>5,289</b>
<b>Regional Authority [1.5%]</b>		
Province of Ontario Canada 4.400%, 04/14/20	2,000	2,056
<b>Retail [3.2%]</b>		
AutoZone 4.000%, 11/15/20	1,400	1,424
Costco Wholesale 2.150%, 05/18/21	3,000	2,934
<b>Total Retail</b>		<b>4,358</b>
<b>Security Brokers &amp; Dealers [16.0%]</b>		
Bank of Nova Scotia 2.450%, 03/22/21	2,500	2,445
Citigroup 3.730%, VAR ICE LIBOR USD 3 Month+1.430%, 09/01/23	1,000	1,021
Credit Suisse Group Funding Guernsey 3.450%, 04/16/21	1,250	1,245
Deutsche Bank, MTN 2.850%, 05/10/19	1,450	1,437
Goldman Sachs Group, MTN 3.630%, VAR ICE LIBOR USD 3 Month+1.300%, 11/23/24	2,700	2,713
HSBC Holdings 3.400%, 03/08/21	2,500	2,499
JPMorgan Chase 3.300%, 04/01/26	3,000	2,871
Macquarie Group 6.000%, 01/14/20 (A)	2,000	2,080
Morgan Stanley, MTN 3.750%, 02/25/23	2,000	2,002

Description	Face Amount (000)	Value (000)
Royal Bank of Scotland Group 4.519%, VAR ICE LIBOR USD 3 Month+1.550%, 06/25/24	\$ 1,250	\$ 1,251
Sumitomo Mitsui Financial Group 2.846%, 01/11/22	2,500	2,442
<b>Total Security Brokers &amp; Dealers</b>		<b>22,006</b>
<b>Telephones &amp; Telecommunications [4.8%]</b>		
America Movil 5.000%, 03/30/20	2,600	2,672
AT&T 3.600%, 02/17/23	2,000	1,970
Verizon Communications 3.443%, VAR ICE LIBOR USD 3 Month+1.100%, 05/15/25	2,000	1,998
<b>Total Telephones &amp; Telecommunications</b>		<b>6,640</b>
<b>Total Corporate Bonds</b> (Cost \$113,281)		<b>111,735</b>
<b>Municipal Bonds [6.5%]</b>		
<b>California [3.6%]</b>		
California State, Various Purpose, GO 3.500%, 04/01/28	3,700	3,689
State of California, GO 6.200%, 03/01/19	1,300	1,333
<b>Total California</b>		<b>5,022</b>
<b>New York [2.9%]</b>		
New York City, Build America Bonds, GO 5.424%, 03/01/25	2,500	2,776
New York State, Urban Development, RB 2.790%, 03/15/21	1,205	1,204
<b>Total New York</b>		<b>3,980</b>
<b>Total Municipal Bonds</b> (Cost \$9,012)		<b>9,002</b>
<b>Asset-Backed Securities [4.3%]</b>		
Ford Credit Floorplan Master Owner Trust A, Ser 2016-3, CI A1 1.550%, 07/15/21	2,000	1,974
NextGear Floorplan Master Owner Trust, Ser 2015-2A, CI A 2.380%, 10/15/20 (A)	4,000	3,997
<b>Total Asset-Backed Securities</b> (Cost \$6,006)		<b>5,971</b>

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June 30, 2018 (Unaudited)

## City National Rochdale Corporate Bond Fund

Description Face Amount (000)/Shares Value (000)

### Closed-End Fund [2.2%]

Stone Ridge Reinsurance Risk Premium Interval Fund*(B)	338,919	\$	3,084
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**Total Closed-End Fund**  
(Cost \$3,452) 3,084

### Affiliated Registered Investment Company [2.1%]

City National Rochdale Fixed Income Opportunities Fund, CI N‡	116,460		2,882
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**Total Affiliated Registered Investment Company**  
(Cost \$3,000) 2,882

### Repurchase Agreement [2.2%]

Barclays (C) 2.100%, dated 06/29/18, repurchased on 07/02/18, repurchase price \$3,000,525 (collateralized by a U.S. Government 5-year obligation, par value \$3,120,300, 1.875%, 01/31/2022; with a total market value of \$3,060,036)	3,000		3,000
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**Total Repurchase Agreement**  
(Cost \$3,000) 3,000

### Short-Term Investment\*\* [1.1%]

SEI Daily Income Trust Government Fund, CI F, 1.66%	1,446,248		1,446
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**Total Short-Term Investment**  
(Cost \$1,446) 1,446

**Total Investments [99.4%]**  
(Cost \$139,197) \$ 137,120

The following is a list of the inputs used as of June 30, 2018 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Corporate Bonds	\$ —	\$ 111,735	\$ —	\$ 111,735
Municipal Bonds	—	9,002	—	9,002
Asset-Backed Securities	—	5,971	—	5,971
Closed-End Fund	3,084	—	—	3,084
Affiliated Registered Investment Company	2,882	—	—	2,882
Repurchase Agreement	—	3,000	—	3,000
Short-Term Investment	1,446	—	—	1,446
Total Investments in Securities	\$ 7,412	\$ 129,708	\$ —	\$ 137,120

For the period ended June 30, 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 June 30, 2018 (000):

	City National Rochdale Fixed Income Opportunities Fund, Class N
Beginning balance as of 9/30/17	—
Purchases at Cost	3,000
Proceeds from Sales	—
Unrealized Gain (Loss)	(\$118)
Realized Gain (Loss)	—
Ending balance as of 6/30/18	\$2,882
Dividend Income	\$53

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

For information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

Percentages are based on Net Assets of \$137,950 (000).

\* Non-income producing security.

\*\* The rate reported is the 7-day effective yield as of June 30, 2018.

‡ Investment in Affiliate.

(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 June 30, 2018, the value of these securities amounted to \$12,993 (000), representing 9.4% of the net assets of the Fund.

(B) Security is considered illiquid. The total market value of such security as of June 30, 2018 was \$3,084 (000) and represented 2.2% of the net assets of the Fund.

(C) Tri-Party Repurchase Agreement.

CI — Class

GO — General Obligation

ICE — Intercontinental Exchange

LIBOR — London Interbank Offered Rate

MTN — Medium Term Note

RB — Revenue Bond

Ser — Series

USD — United States Dollar

VAR — Variable Rate



# Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale California Tax Exempt Bond Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
<b>Municipal Bonds [92.2%]</b>			California State, GO		
<b>California [90.9%]</b>			Callable 06/01/19 @ 100		
Anaheim, Housing & Public			3.000%, 12/01/32(A)	\$ 1,000	\$ 1,013
Improvements Authority,			California State, Health		
Ser A, RB			Facilities Financing		
5.000%, 10/01/26	\$ 500	\$ 601	Authority, St. Joseph Health		
Bay Area, Water Supply &			System, Ser D, RB		
Conservation Agency,			5.000%, 07/01/43(A)	975	1,045
Ser A, RB			California State, Infrastructure		
Callable 04/01/23 @ 100			& Economic Development		
5.000%, 10/01/23	600	685	Bank, RB		
Brea, Redevelopment Agency			5.000%, 05/15/28	1,000	1,218
Successor, Redevelopment			California State, Public Works		
Project AB, TA			Board, Department of		
5.000%, 08/01/20	500	536	Corrections and Rehab		
Brea, Redevelopment Agency			Project, Ser A, RB		
Successor, Redevelopment			5.000%, 09/01/22	1,000	1,126
Project AB, TA			California State, Public Works		
Callable 08/01/23 @ 100			Board, Department of		
5.000%, 08/01/25	500	570	Corrections-State Prisons,		
California State, Department			Ser A, RB, AMBAC		
of Water Resources,			5.000%, 12/01/19	445	460
Ser AX, RB			California State, Public Works		
Callable 12/01/27 @ 100			Board, Judicial Council,		
5.000%, 12/01/29	500	608	Ser B, RB		
California State, Educational			5.000%, 10/01/23	475	546
Facilities Authority,			California State, Public Works		
Chapman University, RB			Board, RB		
Callable 04/01/25 @ 100			5.000%, 09/01/25	1,500	1,774
5.000%, 04/01/26	100	116	California State, Public Works		
California State, Educational			Board, Ser B, RB		
Facilities Authority,			5.000%, 10/01/25	225	266
Chapman University, RB			California State, Public Works		
Callable 04/01/25 @ 100			Board, Ser C, RB		
5.000%, 04/01/27	100	115	Callable 03/01/27 @ 100		
California State, GO			5.000%, 03/01/28	500	596
5.250%, 09/01/22	1,000	1,138	California State, Public Works		
California State, GO			Board, Ser S, RB		
5.000%, 11/01/19	1,000	1,046	Callable 04/01/27 @ 100		
California State, GO			5.000%, 04/01/28	800	955
5.000%, 09/01/20	1,000	1,075	California State, Public Works		
California State, GO			Board, Various Capital		
5.000%, 12/01/21	1,000	1,109	Projects, Ser G1, RB		
California State, GO			Pre-Refunded @ 100		
5.000%, 10/01/22	1,000	1,130	5.250%, 10/01/19(B)	250	262
California State, GO			California State, Ser E, GO		
Callable 11/01/20 @ 100			Callable 07/30/18 @ 100		
5.000%, 11/01/22	1,025	1,105	2.231%, 12/01/29(A)	1,500	1,504
California State, GO			California State, University		
5.000%, 11/01/24	1,000	1,172	Systemwide Revenue,		
California State, GO			Ser A, RB		
5.000%, 08/01/26	1,000	1,199	5.000%, 11/01/24	900	1,062
California State, GO			California State, University		
Callable 12/01/23 @ 100			Systemwide Revenue,		
5.000%, 12/01/26	1,000	1,149	Ser A, RB		
California State, GO			Callable 05/01/26 @ 100		
Callable 11/01/23 @ 100			5.000%, 11/01/27	240	286
5.000%, 11/01/27	500	573			
California State, GO					
4.000%, 02/01/19	1,000	1,015			

# Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale California Tax Exempt Bond Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
California Statewide, Communities Development Authority, Cottage Health System, RB Callable 11/01/24 @ 100 5.000%, 11/01/25	\$ 350	\$ 401	JPM Chase Putters, Ser 2015- ZF0184, RB 1.540%, 02/01/23(A) (C) (D)	\$ 1,000	\$ 1,000
Central Basin, Municipal Water District, Ser A, RB, AGM Callable 08/01/26 @ 100 5.000%, 08/01/28	885	1,034	Jurupa, Unified School District, GO, AGM 5.000%, 08/01/22	1,000	1,123
Chula Vista, Elementary School District, School Building Project, Ser A, COP, AGM 5.000%, 09/01/22	1,000	1,124	Long Beach, Harbor Revenue, Ser A, RB, AMT 5.000%, 05/15/27	500	592
Chula Vista, Police Facility Project, COP 5.000%, 10/01/21	360	398	Long Beach, Unified School District, Election of 2008, Ser S, GO Pre-Refunded @ 100 5.250%, 08/01/19(B)	2,010	2,092
Contra Costa, Transportation Authority, Ser A, RB 5.000%, 03/01/27	420	510	Long Beach, Unified School District, GO 5.000%, 08/01/26	1,000	1,204
Culver, Redevelopment Agency Successor Agency, TA 5.000%, 11/01/28	1,000	1,222	Los Angeles County, Disney Parking Hall Project, COP 5.000%, 09/01/22	500	564
East Bay, Municipal Utility District, Water System Revenue, Ser A, RB Callable 06/01/25 @ 100 5.000%, 06/01/29	850	1,000	Los Angeles County, Metropolitan Transportation Authority, Ser A, RB Callable 07/01/25 @ 100 5.000%, 07/01/26	500	593
El Dorado, Irrigation District, Ser A, RB, AGM 4.500%, 03/01/19	500	511	Los Angeles, Department of Airports, Ser C, RB 5.000%, 05/15/25	550	643
Gilroy, Public Facilities Financing Authority, RB 5.000%, 11/01/21	940	1,041	Los Angeles, Department of Water & Power, Power System Project, Ser A, RB 5.000%, 07/01/19	500	518
Golden State Tobacco Securitization, Ser A, RB 5.000%, 06/01/19	1,000	1,031	Los Angeles, Department of Water & Power, Power System Project, Ser C, RB 5.000%, 07/01/23	500	576
Hemet, Unified School District, GO, AGM 4.000%, 08/01/24	500	552	Los Angeles, Department of Water & Power, Waterworks Revenue, Ser A, RB Callable 01/01/27 @ 100 5.000%, 07/01/30	1,000	1,191
Inglewood, Redevelopment Agency Successor Agency, Sub-Ser, TA, BAM 5.000%, 05/01/23	500	566	Los Angeles, Municipal Improvement Authority, Capital Equipment, Ser A, RB 4.000%, 11/01/19	575	594
JPM Chase Putters, Ser 2015- ZF0159, GO 1.660%, 08/01/22(A) (C) (D)	1,000	1,000	Los Angeles, Sanitation Districts Financing Authority, Ser A, RB Callable 10/01/25 @ 100 5.000%, 10/01/28	500	590
JPM Chase Putters, Ser 2015- ZF0183, RB 1.590%, 12/01/22(A) (C) (D)	1,000	1,000	Los Angeles, Ser A, GO, ETM 5.000%, 09/01/21	270	298
JPM Chase Putters, Ser 2015- ZF0184, RB 1.590%, 12/01/22(A) (C) (D)	1,000	1,000	Los Angeles, Unified School District, Headquarters Building Project, Ser A, COP 5.000%, 10/01/20	1,000	1,074

# Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale California Tax Exempt Bond Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Los Angeles, Unified School District, Ser A, GO 5.000%, 07/01/18	\$ 350	\$ 350	San Francisco City & County, Public Utilities Commission, Water Revenue, Ser A, RB Callable 10/01/25 @ 100 5.000%, 10/01/27	\$ 1,000	\$ 1,184
North City, West School Facilities Financing Authority, Sub-Ser A, SPL Tax, AGM 5.000%, 09/01/20	1,000	1,068	San Francisco City & County, Public Utilities Commission, Water Revenue, Ser A, RB Callable 11/01/24 @ 100 5.000%, 11/01/28	500	583
Northern California, Power Agency, Hydroelectric Project Number 1, Ser C, RB, AGC Callable 07/01/18 @ 100 5.000%, 07/01/20	500	500	San Francisco City & County, Redevelopment Agency, Redevelopment Projects, Ser B, TA, NATL Callable 07/30/18 @ 100 5.250%, 08/01/18	345	345
Orange County, Redevelopment Agency Successor Agency, TA, AGM 5.000%, 09/01/23	320	369	San Francisco, State Building Authority, RB 4.000%, 12/01/20	1,000	1,056
Redding, Electric System Revenue, RB 5.000%, 06/01/24	600	701	San Jose, International Airport, Ser A, RB, AMT 5.000%, 03/01/24	500	568
Redding, Electric System Revenue, RB 5.000%, 06/01/25	250	296	San Leandro, Unified School District, GO, BAM 5.000%, 08/01/24	325	378
Riverside County, Transportation Commission, Ser A, RB Pre-Refunded @ 100 5.250%, 06/01/23(B)	500	581	San Mateo County, Joint Powers Financing Authority, Maple Street Correctional Center, RB Callable 06/15/24 @ 100 5.000%, 06/15/26	1,035	1,198
Riverside, Public Financing Authority, Ser A, RB 5.000%, 11/01/21	1,000	1,103	San Mateo County, Transportation Authority, Ser A, RB, NATL, ETM 5.250%, 06/01/19	755	781
Sacramento County, Sanitation District Financing Authority, Sewer Revenue, Ser A, RB 5.000%, 12/01/20	500	541	San Pablo County, Redevelopment Agency, Ser A, TA, AGM 5.000%, 06/15/21	480	523
San Diego, Association of Governments South Bay Expressway Revenue, Ser A, RB Callable 07/01/27 @ 100 5.000%, 07/01/28	350	419	Santa Clara County, Financing Authority, Lease Revenue Capital Project, Ser A, RB 5.000%, 02/01/20	500	527
San Diego, Public Facilities Financing Authority, Sewer Revenue, RB 5.000%, 05/15/25	1,000	1,195	Santa Clara Valley, Transportation Authority, Ser B, RB 5.000%, 06/01/26	200	240
San Francisco City & County, Airport Commission, RB, AMT 5.000%, 05/01/27	2,000	2,363	Southern California, Public Power Authority, Ser B, RB Callable 11/01/20 @ 100 1.760%, 07/01/40(A)	3,000	3,004
San Francisco City & County, Open Space Fund, Various Park Projects, RB, NATL 3.750%, 07/01/18	500	500	Tahoe-Truckee, Unified School District, Ser B, GO Callable 08/01/26 @ 100 5.000%, 08/01/27	200	239

# Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale California Tax Exempt Bond Fund

Description	Face Amount (000)	Value (000)
Tahoe-Truckee, Unified School District, Ser B, GO Callable 08/01/26 @ 100 5.000%, 08/01/28	\$ 200	\$ 238
Tustin, Unified School District, SPL Tax, BAM 5.000%, 09/01/24	500	578
University of California, Regents of the University of California Medical Center Pooled Revenue, Ser J, RB Pre-Refunded @ 100 5.000%, 05/15/23(B)	495	569
University of California, Regents of the University of California Medical Center Pooled Revenue, Ser J, RB Callable 05/15/23 @ 100 5.000%, 05/15/26	110	124
University of California, Revenues Limited Project, Ser E, RB Callable 05/15/20 @ 100 5.000%, 05/15/22	500	532
University of California, Ser AT, RB Callable 11/15/20 @ 100 1.400%, 05/15/46(A)	2,000	1,963
University of California, Ser AY, RB Callable 05/15/27 @ 100 5.000%, 05/15/28	2,000	2,447
University of California, Ser G, RB Pre-Refunded @ 100 5.000%, 05/15/22(B)	230	258
University of California, Ser G, RB Callable 05/15/22 @ 100 5.000%, 05/15/26	270	302
Ventura County, Community College District, GO Callable 08/01/21 @ 100 5.000%, 08/01/24	385	422
Westlands, Water District, Ser A, RB, AGM Callable 09/01/26 @ 100 5.000%, 09/01/27	1,000	1,183
<b>Total California</b>		<b>81,325</b>
<b>Virginia [1.3%]</b>		
Virginia State, Public Building Authority, Ser A, RB 5.000%, 08/01/24	1,000	1,157
<b>Total Municipal Bonds</b> (Cost \$82,145)		<b>82,482</b>

Description	Face Amount (000)	Value (000)
<b>Affiliated Registered Investment Company [1.1%]</b>		
City National Rochdale Municipal High Income Fund, CI N‡	\$ 93,897	\$ 1,004
<b>Total Affiliated Registered Investment Company</b> (Cost \$1,000)		<b>1,004</b>
<b>Repurchase Agreement [4.5%]</b>		
Barclays (E) 2.100%, dated 06/29/18, repurchased on 07/02/18, repurchase price \$4,000,700 (collateralized by various U.S. Government obligations, par values ranging from \$1,016,000 to \$3,038,500, 1.500% - 3.000%, 12/31/18 - 05/15/47; with a total market value of \$4,080,060)	4,000	4,000
<b>Total Repurchase Agreement</b> (Cost \$4,000)		<b>4,000</b>
<b>Short-Term Investment [0.9%]</b>		
SEI Daily Income Trust Government Fund, CI F, 1.660%**	826,776	827
<b>Total Short-Term Investment</b> (Cost \$827)		<b>827</b>
<b>Total Investments [98.7%]</b> (Cost \$87,972)		<b>\$ 88,313</b>

Percentages are based on Net Assets of \$89,513 (000).

- \*\* The rate reported is the 7-day effective yield as of June 30, 2018.
- ‡ Investment in Affiliate.
- (A) Variable or floating rate security, the interest rate of which adjusts periodically based on prevailing interest rates.
- (B) Pre-Refunded Security — The maturity date shown is the pre-refunded date.
- (C) 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 June 30, 2018.
- (D) 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 June 30, 2018, the value of these securities amounted to \$4,000 (000), representing 4.5% of the net assets of the Fund.
- (E) Tri-party Repurchase Agreement.

# Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale California Tax Exempt Bond Fund

AGC — American Guarantee Corporation  
 AGM — Assured Guarantee Municipal  
 AMBAC — American Municipal Bond Assurance Company  
 AMT — Alternative Minimum Tax (subject to)  
 BAM — Build America Mutual  
 CI — Class  
 COP — Certificate of Participation  
 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

The following is a list of the inputs used as of June 30, 2018 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$ —	\$ 82,482	\$ —	\$ 82,482
Affiliated Registered Investment Company	1,004	—	—	1,004
Repurchase Agreement	—	4,000	—	4,000
Short-Term Investment	827	—	—	827
Total Investments in Securities	<u>\$ 1,831</u>	<u>\$ 86,482</u>	<u>\$ —</u>	<u>\$ 88,313</u>

For the period ended June 30, 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 June 30, 2018 (000):

	City National Rochdale Municipal High Income Fund, Class N
Beginning balance as of 9/30/17	\$531
Purchases at Cost	2,250
Proceeds from Sales	(1,777)
Realized Gain (Loss)	3
Unrealized Gain (Loss)	(3)
Ending balance as of 6/30/2018	<u>\$1,004</u>
Dividend Income	<u>\$2</u>

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

For information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

# Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
<b>Municipal Bonds [97.2%]</b>					
<b>Alabama [1.3%]</b>					
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	\$ 4,392	Phoenix, Industrial Development Authority, Legacy Traditional School Projects, RB 5.750%, 07/01/24(A)	\$ 1,400	\$ 1,507
Jefferson County, Sewer Revenue, RB Callable 10/01/23 @ 105 0.814%, 10/01/23(C)	2,500	2,146	Phoenix, Industrial Development Authority, Legacy Traditional School Projects, RB Callable 07/01/25 @ 100 5.000%, 07/01/45(A)	3,300	3,376
Jefferson County, Sewer Revenue, Ser D, RB Callable 10/01/23 @ 105 6.000%, 10/01/42	9,000	10,368	Pima County, Industrial Development Authority, Noah Webster School Project, RB Callable 12/15/23 @ 100 7.000%, 12/15/43	1,500	1,633
<b>Total Alabama</b>		<b>16,906</b>	Salt Verde Financial, Gas Revenue, RB 5.000%, 12/01/37	8,000	9,706
<b>Alaska [0.5%]</b>			Tempe, Industrial Development Authority, Mirabella at ASU Project, Ser A, RB Callable 10/01/27 @ 100 6.125%, 10/01/52(A)	1,200	1,281
Northern Tobacco Securitization, Ser A, RB Callable 07/16/18 @ 100 5.000%, 06/01/46	6,000	6,000	Yavapai County, Industrial Development Authority, Ser A, RB Callable 03/01/25 @ 100 5.000%, 09/01/34(A)	2,015	2,040
<b>Arizona [1.9%]</b>			<b>Total Arizona</b>		<b>24,572</b>
Glendale, Industrial Development Authority, Glencroft Retirement Community, RB Callable 11/15/26 @ 100 5.250%, 11/15/46	1,000	1,020	<b>California [8.6%]</b>		
Glendale, Industrial Development Authority, Glencroft Retirement Community, RB Callable 11/15/26 @ 100 5.250%, 11/15/51	1,500	1,525	Adelanto, Public Utility Authority, Utility System Project, Ser A, RB Pre-Refunded @ 100 6.750%, 07/01/19(B)	6,500	6,838
Glendale, Industrial Development Authority, Glencroft Retirement Community, RB Callable 11/15/26 @ 100 5.000%, 11/15/36	600	609	California State, GO Callable 12/01/23 @ 100 5.000%, 12/01/31	1,500	1,708
Glendale, Industrial Development Authority, Glencroft Retirement Community, RB 4.250%, 11/15/26	445	443	California State, Municipal Finance Authority, California Baptist University, Ser A, RB Callable 11/01/25 @ 100 5.500%, 11/01/45(A)	4,000	4,391
Glendale, Industrial Development Authority, Terrace of Phoenix Project, RB Callable 07/01/25 @ 102 5.000%, 07/01/38	450	474	California State, Municipal Finance Authority, Eisenhower Medical Center, Ser A, RB Callable 07/01/27 @ 100 5.000%, 07/01/42	6,915	7,642
Glendale, Industrial Development Authority, Terrace of Phoenix Project, RB Callable 07/01/25 @ 102 5.000%, 07/01/48	915	958	California State, Municipal Finance Authority, RB, AMT Callable 06/30/28 @ 100 5.000%, 12/31/43	1,000	1,124

# Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
California State, Municipal Finance Authority, RB, AMT Callable 06/30/28 @ 100 5.000%, 12/31/47	\$ 1,000	\$ 1,121	California Statewide, Communities Development Authority, RB Callable 06/01/25 @ 100 7.000%, 06/01/45	\$ 3,155	\$ 1,892
California State, Municipal Finance Authority, Windsor Mobile Country Club, RB Callable 11/15/27 @ 100 3.250%, 11/15/32	625	615	California Statewide, Financing Authority, Ser C, RB Callable 07/16/18 @ 8 7.914%, 06/01/55(C)	50,000	2,724
California State, Municipal Finance Authority, Windsor Mobile Country Club, RB Callable 11/15/27 @ 100 4.000%, 11/15/37	200	207	Folsom Ranch, Financing Authority, SPL Tax Callable 09/01/27 @ 100 5.000%, 09/01/37	1,435	1,575
California State, Pollution Control Financing Authority, Calplant I Project, RB, AMT Callable 07/01/27 @ 100 8.000%, 07/01/39(A)	5,000	5,420	Folsom Ranch, Financing Authority, SPL Tax Callable 09/01/27 @ 100 5.000%, 09/01/47	2,000	2,176
California State, Pollution Control Financing Authority, San Diego Water Project, RB Callable 07/30/18 @ 100 5.000%, 11/21/45(A)	1,975	1,997	Fontana City, Community Facilities District No. 80, SPL Tax Callable 09/01/27 @ 100 5.000%, 09/01/46	755	830
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	5,709	Golden State, Tobacco Securitization, Ser A-1, RB Callable 06/01/22 @ 100 5.000%, 06/01/47	2,000	2,053
California State, Public Works Board, Various Capital Projects, Ser A, RB Callable 04/01/22 @ 100 5.000%, 04/01/37	1,000	1,093	Golden State, Tobacco Securitization, Golden State Tobacco Settlement, Ser A-1, RB Callable 07/16/18 @ 100 5.125%, 06/01/47	7,280	7,280
California State, School Finance Authority, KIPP LA Project, Ser A, RB Callable 07/01/27 @ 100 5.000%, 07/01/47(A)	500	554	Golden State, Tobacco Securitization, RB Callable 07/05/18 @ 100 5.750%, 06/01/47	9,230	9,232
California State, School Finance Authority, View Park Elementary & Middle School Project, Ser A, RB Callable 10/01/24 @ 100 6.000%, 10/01/49	1,120	1,195	Inland Empire, Tobacco Securitization Authority, RB Callable 07/16/18 @ 31 6.876%, 06/01/36(C)	25,000	7,780
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	609	M-S-R, Energy Authority, Ser C, RB 7.000%, 11/01/34	2,500	3,554
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	1,063	Northern California, Gas Authority No. 1, Ser B, RB 2.266%, 07/01/27(D)	5,000	4,900
			Northern California, Tobacco Securitization Authority, Ser A-1, RB Callable 07/16/18 @ 100 5.375%, 06/01/38	4,650	4,658
			Orange County, Community Facilities District, SPL Tax Callable 08/15/28 @ 100 5.000%, 08/15/47	1,000	1,112
			Palomar Pomerado, Health Care District, COP Pre-Refunded @ 100 6.000%, 11/01/20(B)	3,920	4,318



# Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
San Buenaventura, Community Memorial Health System Project, RB Callable 12/01/21 @ 100 7.000%, 12/01/26	\$ 1,000	\$ 1,125	Belleview Station Metropolitan District No. 2, GO Callable 12/01/21 @ 103 5.000%, 12/01/36	\$ 1,500	\$ 1,530
San Buenaventura, Community Memorial Health System Project, RB Callable 12/01/21 @ 100 7.500%, 12/01/41	1,000	1,118	Belleview Station Metropolitan District No. 2, GO Callable 12/01/21 @ 103 5.125%, 12/01/46	3,375	3,440
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	1,088	Big Dry Creek Metropolitan District, Ser A, GO Callable 12/01/22 @ 103 5.750%, 12/01/47	2,910	2,936
Southern California, Public Power Authority, Ser A, RB 3.050%, 11/01/38(D)	2,500	2,385	Brighton Crossing Metropolitan District No. 4, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/37	525	540
Southern California, Tobacco Securitization Authority, Ser A-1, RB Callable 07/16/18 @ 100 5.000%, 06/01/37	3,000	3,008	Brighton Crossing Metropolitan District No. 4, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/47	1,220	1,248
West Hills, Community College District, Ser B, GO, AGM Callable 08/01/31 @ 100 0.678%, 08/01/26(C)	2,250	2,059	Canyons Metropolitan District No. 5, Ser A, GO Callable 12/01/22 @ 103 6.000%, 12/01/37	2,000	2,023
Westminster School District, GO, BAM Callable 08/01/39 @ 100 1.727%, 08/01/34(C)	5,000	3,012	Canyons Metropolitan District No. 5, Ser A, GO Callable 12/01/22 @ 103 6.125%, 12/01/47	1,000	1,012
<b>Total California</b>		109,165	Castle Oaks Metropolitan District No. 3, GO Pre-Refunded @ 100 6.250%, 12/01/20(B)	2,860	3,238
<b>Colorado [6.9%]</b>			Castle Oaks Metropolitan District No. 3, GO Pre-Refunded @ 100 5.500%, 12/01/20(B)	2,345	2,614
Amber Creek, Metropolitan District, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/37	750	750	Clear Creek Station Metropolitan District No. 2, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/47	1,000	1,015
Amber Creek, Metropolitan District, Ser A, GO Callable 12/01/22 @ 103 5.125%, 12/01/47	1,065	1,064	Colorado State, Educational & Cultural Facilities Authority, Aspen Ridge School Project, RB Callable 07/01/25 @ 100 5.000%, 07/01/36(A)	915	924
Arkansas State, River Power Authority, Colorado Improvement Project, RB Callable 10/01/20 @ 100 6.125%, 10/01/40	2,500	2,640	Colorado State, Educational & Cultural Facilities Authority, Aspen Ridge School Project, RB Callable 07/01/25 @ 100 5.250%, 07/01/46(A)	1,930	1,947
Arkansas State, River Power Authority, Colorado Improvement Project, RB Callable 10/01/18 @ 100 6.000%, 10/01/40	2,860	2,892			
Base Village Metropolitan District No. 2, Ser A, GO Callable 12/01/21 @ 103 5.750%, 12/01/46	1,500	1,510			



# Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Colorado State, Educational & Cultural Facilities Authority, Charter School Preparatory School Project, RB Callable 04/01/25 @ 100 5.125%, 04/01/35(A)	\$ 1,515	\$ 1,499	Lewis Pointe Metropolitan District, Ser A, GO Callable 12/01/20 @ 100 6.000%, 12/01/44	\$ 2,590	\$ 2,607
Colorado State, Educational & Cultural Facilities Authority, Charter School Preparatory School Project, RB Callable 04/01/25 @ 100 5.250%, 04/01/45(A)	2,655	2,610	Leyden Rock Metropolitan District No. 10, Ser A, GO Callable 12/01/21 @ 103 4.375%, 12/01/33	1,500	1,496
Colorado State, Health Facilities Authority, Sunny Vista Living Center, Ser A, RB Callable 12/01/25 @ 100 6.125%, 12/01/45(A)	1,000	1,057	Leyden Rock Metropolitan District No. 10, Ser A, GO Callable 12/01/21 @ 103 5.000%, 12/01/45	1,250	1,274
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	2,203	North Holly, Metropolitan District, GO 5.500%, 12/01/48	1,755	1,755
Colorado State, Public Energy Authority, RB 6.500%, 11/15/38	6,000	8,346	Overlook Metropolitan District, GO Callable 12/01/21 @ 103 5.500%, 12/01/46	1,230	1,194
Denver County, Health & Hospital Authority, Ser A, RB Callable 12/01/27 @ 100 4.000%, 12/01/35(A)	1,835	1,770	Serenity Ridge Metropolitan District No. 2, Ser A, GO Callable 12/01/23 @ 103 5.125%, 12/01/37	550	566
Denver County, Health & Hospital Authority, Ser A, RB Callable 12/01/27 @ 100 4.000%, 12/01/36(A)	2,305	2,206	Serenity Ridge Metropolitan District No. 2, Ser A, GO Callable 12/01/23 @ 103 5.125%, 12/01/43	1,000	1,024
Denver, Regional Transportation District, Denver Transportation Partners Project, RB Callable 07/15/20 @ 100 6.000%, 01/15/41	1,000	1,049	Sierra Ridge Metropolitan District No. 2, Ser A, GO Callable 12/01/21 @ 103 5.500%, 12/01/46	1,500	1,537
Erie Highlands Metropolitan District No. 1, GO Callable 12/01/20 @ 103 5.750%, 12/01/45	2,000	2,034	Solaris Metropolitan District No. 3, Ser A, GO 5.000%, 12/01/36	700	728
Flatiron Meadows Metropolitan District, GO Callable 12/01/21 @ 103 5.125%, 12/01/46	2,000	1,969	Solaris Metropolitan District No. 3, Ser A, GO Callable 12/01/21 @ 103 5.000%, 12/01/46	2,530	2,610
Great Western Park Metropolitan District No. 2, Ser A, GO Callable 12/01/21 @ 100 5.000%, 12/01/46	1,825	1,836	Southglenn Metropolitan District, GO Callable 12/01/21 @ 103 3.500%, 12/01/26	1,750	1,706
Green Gables Metropolitan District No. 1, Ser A, GO Callable 12/01/21 @ 103 5.300%, 12/01/46	1,250	1,261	Southlands Metropolitan District No. 1, Ser A-1, GO Callable 12/01/27 @ 100 5.000%, 12/01/37	500	536
			Southglenn Metropolitan District, GO Callable 12/01/21 @ 103 5.000%, 12/01/46	3,675	3,739
			Southlands Metropolitan District No. 1, Ser A-1, GO Callable 12/01/27 @ 100 5.000%, 12/01/47	1,000	1,066
			Stone Creek Metropolitan District, Ser A, GO Callable 12/01/23 @ 103 5.625%, 12/01/47	2,000	2,011

# Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Water Valley Metropolitan District No. 01, GO Callable 12/01/26 @ 100 5.250%, 12/01/40	\$ 300	\$ 314	<b>Florida [5.9%]</b> Alachua County, Health Facilities Authority, East Ridge Retirement Village Project, RB Callable 11/15/24 @ 100 6.000%, 11/15/34	\$ 2,500	\$ 2,632
Water Valley Metropolitan District No. 01, GO Callable 12/01/26 @ 100 4.000%, 12/01/33	375	359	Alachua County, Health Facilities Authority, East Ridge Retirement Village Project, RB Callable 11/15/24 @ 100 6.250%, 11/15/44	2,690	2,847
Water Valley Metropolitan District No. 02, GO Callable 12/01/26 @ 100 4.000%, 12/01/33	250	240	Brevard County, Industrial Development Authority, TUFF Florida Tech Project, RB Callable 11/01/19 @ 100 6.750%, 11/01/39	960	988
Water Valley Metropolitan District No. 01, GO Callable 12/01/26 @ 100 5.000%, 12/01/35	100	104	Florida State, Capital Trust Agency, Silver Creek St. Augustine, RB Callable 07/30/18 @ 100 7.000%, 01/01/35(D) (F)	815	775
Water Valley Metropolitan District No. 02, GO Callable 12/01/26 @ 100 5.250%, 12/01/40	575	615	Florida State, Capital Trust Agency, Silver Creek St. Augustine, Ser A, RB Callable 01/01/21 @ 103 8.250%, 01/01/44(F)	3,390	2,542
Whispering Pines Metropolitan District No. 1, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/37	685	694	Florida State, Capital Trust Agency, Silver Creek St. Augustine, Ser A, RB Callable 01/01/21 @ 103 8.250%, 01/01/49(F)	1,000	750
Whispering Pines Metropolitan District No. 1, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/47	2,500	2,517	Florida State, Capital Trust Agency, Silver Creek St. Augustine, Ser A, RB Callable 01/01/21 @ 103 8.250%, 01/01/49(F)	1,000	750
<b>Total Colorado</b>		<b>87,855</b>	Florida State, Capital Trust Agency, Silver Creek St. Augustine, RB Callable 07/30/18 @ 100 5.750%, 01/01/50(F)	945	846
<b>Connecticut [0.4%]</b>			Florida State, Development Finance, RB, AMT Callable 01/01/19 @ 105 5.625%, 01/01/47(A)(D)	8,000	8,234
Tender Option Bond Trust Receipts/Certificates, Ser 2016-XM0449, RB Callable 06/01/26 @ 100 10.800%, 12/01/45(A)(D) (E)	3,335	4,533	Florida State, Development Finance, Renaissance Charter School Project, RB Callable 06/15/25 @ 100 6.125%, 06/15/46(A)	4,930	5,123
<b>Delaware [0.2%]</b>			Florida State, Development Finance, Renaissance Charter School Project, Ser A, RB Callable 06/15/22 @ 100 6.125%, 06/15/43(A)	1,000	1,041
Delaware State, Economic Development Authority, Indian River Power Project, RB Callable 10/01/20 @ 100 5.375%, 10/01/45	2,000	2,073	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
<b>District of Columbia [0.2%]</b>					
Metropolitan Washington, Airports Authority, Dulles Toll Road Revenue, Ser B, RB Callable 10/01/28 @ 100 6.500%, 10/01/44	2,000	2,525			

# Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Florida State, Development Finance, Renaissance Charter School Project, Ser A, RB Callable 06/15/24 @ 100 6.125%, 06/15/44	\$ 3,000	\$ 3,121	Osceola County, Finance Authority, Poinciana Parkway Project, Ser A, RB Callable 10/01/24 @ 100 5.375%, 10/01/47	\$ 5,000	\$ 5,416
Florida State, Development Finance, Tuscan Isle Senior Living Community Project, Ser A, RB Callable 06/01/22 @ 103 7.000%, 06/01/35(A)	1,350	986	Palm Beach County, Health Facilities Authority, Sinai Residences Project, Ser A, RB Callable 06/01/22 @ 102 7.250%, 06/01/34	500	573
Florida State, Development Finance, Tuscan Isle Senior Living Community Project, Ser A, RB Callable 06/01/22 @ 103 7.000%, 06/01/45(A)	3,000	2,190	Palm Beach County, Health Facilities Authority, Sinai Residences Project, Ser A, RB Callable 06/01/22 @ 102 7.500%, 06/01/49	2,000	2,306
Florida State, Village Community Development District No. 10, SAB Callable 05/01/23 @ 100 6.000%, 05/01/44	940	1,087	Saint Johns County, Industrial Development Authority, Presbyterian Retirement Project, Ser A, RB Pre-Refunded @ 100 6.000%, 08/01/20(B)	3,000	3,256
Florida State, Village Community Development District No. 12, SAB Callable 05/01/26 @ 100 3.875%, 05/01/47	2,980	2,828	Village Community Development District No. 12, SAB Callable 05/01/28 @ 100 4.000%, 05/01/33(A)	1,500	1,519
Jacksonville, Jacksonville University Project, Ser B, RB Callable 06/01/28 @ 100 5.000%, 06/01/53(A)	1,000	1,042	Village Community Development District No. 12, SAB Callable 05/01/28 @ 100 4.250%, 05/01/43(A)	2,500	2,537
Lakewood Ranch Stewardship District, SAB Callable 05/01/27 @ 100 5.250%, 05/01/37	1,815	1,927	<b>Total Florida</b>		<b>74,484</b>
Miami-Dade County, Industrial Development Authority, Pinecrest Academy Project, RB Callable 09/15/24 @ 100 5.250%, 09/15/44	4,300	4,506	<b>Georgia [1.0%]</b>		
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(A)	1,605	1,622	Atlanta, Department of Aviation, Ser A, RB Callable 01/01/24 @ 100 5.000%, 01/01/31	2,500	2,835
Mid-Bay, Bridge Authority, Ser A, RB Pre-Refunded @ 100 7.250%, 10/01/21(B)	5,200	6,043	DeKalb County, Hospital Authority, Dekalb Medical Center Project, RB Callable 09/01/20 @ 100 6.125%, 09/01/40	1,000	1,065
Mid-Bay, Bridge Authority, Ser A, RB Callable 10/01/25 @ 100 5.000%, 10/01/35	5,000	5,523	Gainesville & Hall County, Development Authority, Riverside Military Academy, RB Callable 03/01/27 @ 100 5.000%, 03/01/47	500	523
			Gainesville & Hall County, Development Authority, Riverside Military Academy, RB Callable 03/01/27 @ 100 5.125%, 03/01/52	2,925	3,076

# Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Greene County, Development Authority, GLEN-I Project, Ser A, RB Callable 01/01/25 @ 100 7.250%, 01/01/46(A)	\$ 3,400	\$ 3,209	Chicago, Midway International Airport, Ser B, RB Callable 01/01/23 @ 100 5.000%, 01/01/35	\$ 2,000	\$ 2,176
Rockdale County Development Authority, Pratt Paper Project, RB, AMT Callable 01/01/28 @ 100 4.000%, 01/01/38(A)	1,000	1,011	Chicago, Ser A, GO Callable 01/01/27 @ 100 6.000%, 01/01/38	9,000	10,134
Savannah, Economic Development Authority, Marshes Skidaway Island Project, RB Callable 01/01/24 @ 100 7.250%, 01/01/49	810	916	Cook County, Ser A, GO Callable 11/15/26 @ 100 5.000%, 11/15/30	2,050	2,308
<b>Total Georgia</b>		<b>12,635</b>	Illinois State, Finance Authority, Admiral at Lake Project, RB Callable 05/15/24 @ 103 5.250%, 05/15/42	3,000	3,019
<b>Hawaii [0.2%]</b>			Illinois State, Finance Authority, Admiral at Lake Project, Ser A, RB Pre-Refunded @ 100 8.000%, 05/15/20(B)	5,825	6,467
Hawaii State, Department of Budget & Finance, 15 Craigsid Project, Ser A, RB Pre-Refunded @ 100 8.750%, 11/15/19(B)	2,160	2,344	Illinois State, Finance Authority, Columbia College Chicago, Ser S, RB Callable 12/01/25 @ 100 4.125%, 12/01/30	1,505	1,503
<b>Illinois [9.1%]</b>			Illinois State, Finance Authority, Lutheran Home and Services Project, RB Callable 05/15/22 @ 100 5.625%, 05/15/42	5,000	5,243
Bridgeview Village, Ser A, GO Callable 12/01/25 @ 100 5.750%, 12/01/35	2,000	2,011	Illinois State, Finance Authority, Presence Health Network, Ser C, RB Callable 02/15/27 @ 100 5.000%, 02/15/36	4,535	5,164
Bridgeview Village, Ser A, GO Callable 06/01/24 @ 100 5.500%, 12/01/43	4,880	4,807	Illinois State, Finance Authority, Presence Health Network, Ser C, RB Callable 02/15/27 @ 100 5.000%, 02/15/41	1,000	1,136
Chicago Board of Education, Ser C, GO Callable 12/01/18 @ 100 5.000%, 12/01/21	1,000	1,005	Illinois State, Finance Authority, Roosevelt University Project, RB Callable 10/01/19 @ 100 6.250%, 04/01/29	1,000	1,041
Chicago Board of Education, Ser G, GO Callable 12/01/27 @ 100 5.000%, 12/01/34	2,000	2,062	Illinois State, Finance Authority, Roosevelt University Project, RB Callable 10/01/19 @ 100 6.500%, 04/01/39	3,445	3,593
Chicago Board of Education, Ser A, GO Callable 12/01/28 @ 100 5.000%, 12/01/34	1,000	1,024	Illinois State, Finance Authority, Wesleyan University, RB Callable 09/01/26 @ 100 4.000%, 09/01/41	6,640	6,473
Chicago Board of Education, Ser A, GO Callable 12/01/28 @ 100 5.000%, 12/01/35	1,250	1,276	Illinois State, GO Callable 05/01/24 @ 100 5.000%, 05/01/27	1,500	1,570
Chicago Board of Education, Ser B, GO Callable 12/01/27 @ 100 7.000%, 12/01/42(A)	5,000	6,001			
Chicago, Midway International Airport, Ser B, RB Callable 01/01/24 @ 100 5.000%, 01/01/35	3,000	3,289			

# Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Illinois State, Housing Development Authority, Stonebridge Gurnee Project, Ser A, RB Callable 01/01/26 @ 100 5.600%, 01/01/56(A)	\$ 2,500	\$ 2,313	Village of Hodgkins, Redevelopment Project Area #4, TA Callable 01/01/27 @ 100 5.625%, 01/01/37	\$ 5,200	\$ 5,223
Illinois State, GO Callable 11/01/26 @ 100 5.000%, 11/01/36	5,000	5,211	<b>Total Illinois</b>		115,517
Illinois State, Housing Development Authority, Stonebridge Gurnee Project, Ser A, RB Callable 01/01/26 @ 100 5.450%, 01/01/46(A)	2,500	2,303	<b>Indiana [1.8%]</b>		
Illinois State, Ser A, GO Callable 01/01/22 @ 100 4.000%, 01/01/23	3,000	3,034	Allen County, Storypoint Fort Wayne Project, RB Callable 01/15/24 @ 104 6.875%, 01/15/52(A)	1,265	1,365
Illinois State, Ser D, GO 5.000%, 11/01/25	3,000	3,193	Carmel, Barrington Carmel Project, Ser A, RB Callable 11/15/22 @ 100 7.000%, 11/15/32	1,650	1,725
Illinois State, Ser D, GO 3.250%, 11/01/26	8,175	7,592	Carmel, Barrington Carmel Project, Ser A, RB Callable 11/15/22 @ 100 7.125%, 11/15/47	3,000	3,149
Illinois State, Ser A, GO Callable 12/01/27 @ 100 5.000%, 12/01/34	5,000	5,245	ChestertonTown, Storypoint Chesterton Project, Ser A-1, RB Callable 01/15/24 @ 104 6.375%, 01/15/51(A)	2,100	2,198
Romeoville Village, Lewis University, RB 4.125%, 10/01/41	1,250	1,238	Indiana State, Finance Authority, Republic Services Project, RB, AMT 1.750%, 05/01/34(D)	5,000	5,002
Romeoville Village, Lewis University, RB 4.125%, 10/01/46	1,500	1,472	Indianapolis, Ritter Affordable Assisted Living Project, RB Callable 12/01/22 @ 102 6.900%, 12/01/33	4,000	3,874
Sales Tax Securitization, RB Callable 01/01/28 @ 100 5.000%, 01/01/29	1,000	1,150	Lafayette City, Finance Authority, Glasswater Creek Project, RB Callable 07/01/26 @ 101 5.800%, 01/01/37	3,310	3,389
Sales Tax Securitization, Ser A, RB Callable 01/01/28 @ 100 5.000%, 01/01/31	1,000	1,144	Terre Haute, Westminster Village Project, RB Callable 08/01/22 @ 100 6.000%, 08/01/39	2,355	2,390
Sales Tax Securitization, Ser A, RB Callable 01/01/28 @ 100 5.000%, 01/01/32	1,000	1,139	<b>Total Indiana</b>		23,092
Southern Illinois University, Ser B, RB Callable 10/01/22 @ 100 5.000%, 04/01/26	2,105	2,223	<b>Iowa [0.4%]</b>		
Southwestern Illinois, Development Authority, Collinsville Project, RB Callable 07/30/18 @ 100 5.350%, 03/01/31	75	55	Iowa State, Finance Authority, Child Serve Project, Ser B, RB Callable 06/01/25 @ 100 5.000%, 06/01/36	2,000	2,125
University of Illinois, Ser B, COP Callable 10/01/26 @ 100 5.000%, 10/01/27	1,500	1,680	Iowa State, Tobacco Settlement Authority, Ser C, RB Callable 07/30/18 @ 100 5.500%, 06/01/42	1,180	1,184

# Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Iowa State, Tobacco Settlement Authority, Ser C, RB Callable 07/30/18 @ 100 5.625%, 06/01/46	\$ 1,665	\$ 1,673	Kentucky State, Economic Development Finance Authority, Owensboro Medical Health System Project, Ser A, RB Pre-Refunded @ 100 6.500%, 06/01/20(B)	\$ 2,960	\$ 3,218
<b>Total Iowa</b>		<b>4,982</b>	Kentucky State, Public Energy Authority, Ser A, RB Callable 01/02/24 @ 100 4.000%, 04/01/48(D)	4,000	4,264
<b>Kansas [0.6%]</b>			Kentucky State, Public Transportation Infrastructure Authority, Downtown Crossing Project, Ser A, RB Callable 07/01/23 @ 100 5.750%, 07/01/49	5,650	6,182
Arkansas City, Public Building Commission, South Central Regional Medical Center, RB Callable 09/01/19 @ 100 7.000%, 09/01/29	2,550	2,624	Louisville, Louisville Gas and Electric Company Project, RB 1.500%, 10/01/33(D)	3,000	2,992
Wichita City, Masonic Home, Ser II-A, RB Callable 12/01/26 @ 100 5.375%, 12/01/46	2,500	2,646	<b>Total Kentucky</b>		<b>27,937</b>
Wichita City, Masonic Home, Ser II-A, RB Callable 12/01/26 @ 100 5.250%, 12/01/36	500	527	<b>Louisiana [1.0%]</b>		
Wyandotte County-Kansas City Unified Government, RB Callable 09/01/25 @ 100 5.750%, 09/01/32	1,880	2,011	Juban Crossing, Economic Development District, General Infrastructure Project, Ser C, RB Callable 03/15/25 @ 100 7.000%, 09/15/44(A)	5,665	5,873
<b>Total Kansas</b>		<b>7,808</b>	Louisiana State, Local Government Environmental Facilities & Community Development Authority, Ser S, RB Callable 06/01/25 @ 100 5.625%, 06/01/45	2,000	2,049
<b>Kentucky [2.2%]</b>			Louisiana State, Public Facilities Authority, Loyola University Project, RB Callable 10/01/21 @ 100 5.000%, 10/01/41	5,000	5,155
Kentucky State, Economic Development Finance Authority, Masonic Home Independent Living, RB Callable 05/15/26 @ 100 5.000%, 05/15/36	1,250	1,322	Louisiana State, Public Facilities Authority, Pellets Project, RB, AMT 7.000%, 07/01/24(A) (F)	1,319	—
Kentucky State, Economic Development Finance Authority, Masonic Home Independent Living, RB Callable 05/15/26 @ 100 5.000%, 05/15/46	4,500	4,705	Louisiana State, Public Facilities Authority, Pellets Project, RB, AMT Callable 07/01/23 @ 100 10.500%, 07/01/39(F)	1,435	—
Kentucky State, Economic Development Finance Authority, Masonic Home Independent Living, RB Callable 05/15/26 @ 100 5.000%, 05/15/51	4,000	4,169			
Kentucky State, Economic Development Finance Authority, Owensboro Medical Health System Project, Ser A, RB Pre-Refunded @ 100 6.375%, 06/01/20(B)	1,000	1,085			

# Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Louisiana State, Public Facilities Authority, Pellets Project, Ser A, RB, AMT Callable 07/01/24 @ 100 8.375%, 07/01/39(F)	\$ 3,474	\$ —	Westminster, Luther Village Millers Grant Project, RB Callable 07/01/24 @ 100 6.250%, 07/01/44	\$ 3,780	\$ 4,099
<b>Total Louisiana</b>		13,077	<b>Total Maryland</b>		14,849
<b>Maine [0.1%]</b>			<b>Massachusetts [0.8%]</b>		
Maine State, Financing Authority, Casella Waste Systems Project, RB, AMT 4.375%, 08/01/35(A)(D)	1,000	1,007	Massachusetts State, Development Finance Agency, Emmanuel College, Ser A, RB Callable 10/01/26 @ 100 5.000%, 10/01/36	2,305	2,518
<b>Maryland [1.2%]</b>			Massachusetts State, Development Finance Agency, Emmanuel College, Ser A, RB Callable 10/01/26 @ 100 4.000%, 10/01/46	6,120	5,958
Baltimore, Harbor Point Project, RB Callable 06/01/26 @ 100 5.000%, 06/01/36	1,000	1,034	Massachusetts State, Development Finance Agency, Western New England University, RB Callable 09/01/28 @ 100 5.000%, 09/01/43	1,000	1,104
Howard County, Annapolis Junction Town Center Project, TA Callable 02/15/24 @ 100 5.800%, 02/15/34	725	742	Massachusetts State, Development Finance Agency, Western New England University, RB Callable 09/01/28 @ 100 5.000%, 09/01/48	1,000	1,097
Howard County, Annapolis Junction Town Center Project, TA Callable 02/15/24 @ 100 6.100%, 02/15/44	1,425	1,465	<b>Total Massachusetts</b>		10,677
Howard County, Downtown Columbia Project, Ser A, TA Callable 02/15/26 @ 100 4.375%, 02/15/39(A)	1,000	1,013	<b>Michigan [1.9%]</b>		
Howard County, Downtown Columbia Project, Ser A, TA Callable 02/15/26 @ 100 4.500%, 02/15/47(A)	1,250	1,268	Calhoun County, Hospital Finance Authority, Oaklawn Hospital, RB Callable 02/15/27 @ 100 5.000%, 02/15/47	3,000	3,139
Maryland, Economic Development, RB Callable 09/01/20 @ 100 5.750%, 09/01/25	3,000	3,126	Michigan State, Finance Authority, Hospital Presbyterian Village, RB Callable 11/15/25 @ 100 5.250%, 11/15/35	2,340	2,432
Westminster, Luther Village Millers Grant Project, RB Callable 07/01/24 @ 100 6.125%, 07/01/39	750	808	Michigan State, Finance Authority, Old Redford School Project, Ser A, RB Callable 12/01/20 @ 100 6.500%, 12/01/40	3,745	3,768
Westminster, Luther Village Millers Grant Project, RB Callable 07/01/24 @ 100 6.000%, 07/01/34	1,205	1,294	Michigan State, Finance Authority, Public School Academy - Cesar Chavez Project, RB Callable 02/01/20 @ 101 5.750%, 02/01/33	4,000	4,051
			Michigan State, Public Educational Facilities Authority, Old Redford Project, Ser A, RB Callable 07/30/18 @ 100 5.875%, 12/01/30	2,000	1,989



# Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Michigan State, Tobacco Settlement Finance Authority, Ser A, RB Callable 07/16/18 @ 100 5.125%, 06/01/22	\$ 2,620	\$ 2,620	Saint Paul Park, Presbyterian Homes Bloomington Project, RB Callable 09/01/24 @ 100 5.000%, 09/01/42	\$ 1,000	\$ 1,094
Michigan State, Tobacco Settlement Finance Authority, Ser A, RB Callable 07/16/18 @ 100 6.000%, 06/01/34	4,000	4,020	West Saint Paul, Walker Westwood Ridge Camp, RB Callable 11/01/25 @ 100 5.000%, 11/01/49	1,150	1,199
Michigan State, Tobacco Settlement Finance Authority, Turbo Project, Ser A, RB Callable 07/16/18 @ 100 6.875%, 06/01/42	2,000	2,004	<b>Total Minnesota</b>		<b>15,751</b>
<b>Total Michigan</b>		<b>24,023</b>	<b>Mississippi [0.8%]</b>		
<b>Minnesota [1.2%]</b>			Mississippi State, Business Finance, Ser B, RB Callable 07/02/18 @ 100 1.650%, 12/01/30(D)	10,000	10,000
Anoka, Housing Revenue Authority, Homestead Project, RB Callable 11/01/24 @ 103 4.750%, 11/01/35	4,320	4,488	<b>Missouri [3.8%]</b>		
Bethel, Senior Housing Revenue, Lodge at Lakes at Stillwater Project, RB Callable 06/01/23 @ 102 5.000%, 06/01/38	1,000	1,017	Blue Springs, Improvement Adams Farm Project, Ser A, TA Callable 06/01/24 @ 100 5.250%, 06/01/39	3,400	3,428
Bethel, Senior Housing Revenue, Lodge at Lakes at Stillwater Project, RB Callable 06/01/23 @ 102 5.000%, 06/01/48	1,680	1,695	Branson, Industrial Development Authority, Branson Shoppes Redevelopment, RB Callable 11/01/25 @ 100 3.900%, 11/01/29	1,050	1,049
Bethel, Senior Housing Revenue, Lodge at Lakes at Stillwater Project, RB Callable 06/01/23 @ 102 5.000%, 06/01/53	600	602	Hanley, Transportation Development, Eager Road Transportation Development District, Ser A, SAB Callable 03/01/21 @ 100 3.000%, 03/01/26	500	478
Bethel, Senior Housing Revenue, Lodge at Lakes at Stillwater Project, RB Callable 06/01/23 @ 102 5.250%, 06/01/58	2,840	2,873	Hanley, Transportation Development, Eager Road Transportation Development District, Ser A, SAB Callable 03/01/21 @ 100 3.625%, 03/01/33	500	472
Dakota County, Community Development Agency, RB Callable 08/01/22 @ 100 5.000%, 08/01/51(A)	1,250	1,261	Hanley, Transportation Development, Eager Road Transportation Development District, Ser A, SAB Callable 03/01/21 @ 100 4.000%, 03/01/42	1,000	956
Minneapolis, Riverton Community Housing Project, RB Callable 08/01/24 @ 102 4.750%, 08/01/43(A)	1,000	1,015	Kansas City, Industrial Development Authority, Ser A, RB Callable 04/01/26 @ 100 5.000%, 04/01/36(A)	1,000	1,034
Minneapolis, Riverton Community Housing Project, RB Callable 08/01/24 @ 102 5.000%, 08/01/53(A)	500	507	Kansas City, Industrial Development Authority, Ser A, RB Callable 04/01/26 @ 100 5.000%, 04/01/46(A)	1,150	1,171



# Schedule of Investments

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## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Kirkwood, Industrial Development Authority, Aberdeen Heights Project, Ser A, RB Pre-Refunded @ 100 8.250%, 05/15/20(B)	\$ 3,000	\$ 3,348	St. Louis County, Industrial Development Authority, Manchester Ballas Community, RB Callable 09/01/24 @ 100 5.000%, 09/01/38(A)	\$ 2,000	\$ 1,983
Kirkwood, Industrial Development Authority, Aberdeen Heights Project, Ser A, RB Callable 05/15/27 @ 100 5.250%, 05/15/37	1,000	1,071	St. Louis County, Industrial Development Authority, Manchester Ballas Community, RB Callable 09/01/24 @ 100 5.250%, 09/01/45(A)	3,000	2,961
Kirkwood, Industrial Development Authority, Aberdeen Heights Project, Ser A, RB Callable 05/15/27 @ 100 5.250%, 05/15/42	1,000	1,067	St. Louis County, Industrial Development Authority, Ranken Jordan Project, RB Callable 11/15/25 @ 100 5.000%, 11/15/41	1,250	1,292
Kirkwood, Industrial Development Authority, Aberdeen Heights Project, Ser A, RB Callable 05/15/27 @ 100 5.250%, 05/15/50	3,000	3,183	St. Louis County, Industrial Development Authority, Ranken Jordan Project, RB Callable 11/15/25 @ 100 5.000%, 11/15/46	1,500	1,545
Lees Summit, Industrial Development Authority, John Knox Village, Ser A, RB Callable 08/15/24 @ 102 5.000%, 08/15/46	4,500	4,695	St. Louis County, Industrial Development Authority, Ranken Jordan Project, RB Callable 11/15/25 @ 100 4.000%, 11/15/36	1,250	1,171
Lees Summit, Industrial Development Authority, John Knox Village, Ser A, RB Callable 08/15/24 @ 102 5.000%, 08/15/51	5,000	5,199	St. Louis, Industrial Development Authority, Innovation District Project, TA Callable 05/15/24 @ 100 4.375%, 05/15/36	2,500	2,498
Poplar Bluff, Ser A, TA Callable 11/01/23 @ 100 5.125%, 11/01/35(A)	5,000	4,929	<b>Total Missouri</b>		<b>48,345</b>
St. Louis, Industrial Development Authority, Ballpark Village Development Project, RB Callable 11/15/26 @ 100 3.875%, 11/15/29	1,500	1,529	<b>Nebraska [0.6%]</b> Central Plains Energy Project, Project No. 3, RB Callable 09/01/22 @ 100 5.250%, 09/01/37	1,000	1,104
St. Joseph, Industrial Development Authority, Living Community Saint Joseph Project, RB Callable 07/30/18 @ 100 7.000%, 08/15/32	975	975	Central Plains Energy Project, Project No. 3, RB Callable 09/01/22 @ 100 5.000%, 09/01/42	5,500	6,017
St. Louis, Industrial Development Authority, Ballpark Village Development Project, RB Callable 11/15/26 @ 100 4.375%, 11/15/35	2,250	2,311	<b>Total Nebraska</b>		<b>7,121</b>
			<b>Nevada [1.0%]</b> Clark County, Department of Aviation, Sub-Ser A-2, RB Callable 07/01/24 @ 100 5.000%, 07/01/35	3,000	3,374
			Clark County, Department of Aviation, Sub-Ser D-1, RB 1.530%, 07/01/36(D) (G)	2,500	2,500
			Las Vegas, Finance Authority, RB Callable 06/15/21 @ 100 4.375%, 06/15/35(A)	3,500	3,252

# Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Las Vegas, Special Improvement District No. 812, SAB Callable 12/01/25 @ 100 5.000%, 12/01/35	\$ 1,000	\$ 1,022	<b>New York [9.4%]</b> Brooklyn Arena, Barclays Center Local Development, Brooklyn Events Center, Ser A, RB Callable 01/15/27 @ 100 5.000%, 07/15/42	\$ 10,000	\$ 10,959
Nevada State, Department of Business & Industry, Green-Fulcrum Sierra Biofuels, RB, AMT Callable 12/15/27 @ 100 6.250%, 12/15/37(A)	100	109	Brooklyn Arena, Barclays Center Local Development, Ser A, RB Callable 01/15/27 @ 100 5.000%, 07/15/30	1,500	1,718
Nevada State, Department of Business & Industry, Sumerset Academy, Ser A, RB Callable 12/15/25 @ 100 5.000%, 12/15/35(A)	1,595	1,650	Nassau County, Industrial Development Agency, Amsterdam at Harborside, Ser A, RB Callable 01/01/25 @ 101 6.700%, 01/01/49	4,789	5,086
Nevada State, Department of Business & Industry, Sumerset Academy, Ser A, RB Callable 12/15/25 @ 100 5.000%, 12/15/48(A)	1,000	1,023	Nassau County, Industrial Development Agency, Amsterdam at Harborside, Ser C, RB Callable 07/30/18 @ 100 2.000%, 01/01/49	1,728	294
<b>Total Nevada</b>		<b>12,930</b>	Nassau County, Tobacco Settlement, RB Callable 07/16/18 @ 100 5.125%, 06/01/46	8,620	8,541
<b>New Jersey [1.6%]</b>			New York City, Transitional Finance Authority Future Tax Secured Revenue, RB 1.550%, 08/01/43(D)	10,000	10,000
New Jersey State, Economic Development Authority, Continental Airlines Project, RB, AMT Callable 08/20/22 @ 101 5.250%, 09/15/29	2,850	3,095	New York City, Water & Sewer System, RB 1.500%, 06/15/50(D)	2,540	2,540
New Jersey State, Economic Development Authority, Port Newark Container, RB, AMT Callable 10/01/27 @ 100 5.000%, 10/01/47	6,000	6,469	New York Counties, Tobacco Trust IV, Ser A, RB Callable 07/16/18 @ 100 5.000%, 06/01/45	5,800	5,776
Tobacco Settlement Financing, Ser A, RB Callable 06/01/28 @ 100 5.000%, 06/01/46	5,000	5,491	New York State, Housing Finance Agency, Ser A, RB 1.550%, 11/15/37(D) (G)	5,000	5,000
Tobacco Settlement Financing, Sub-Ser B, RB Callable 06/01/28 @ 100 5.000%, 06/01/46	5,000	5,372	New York State, Transportation Development, American Airlines, RB, AMT Callable 08/01/21 @ 100 5.000%, 08/01/26	5,500	5,803
<b>Total New Jersey</b>		<b>20,427</b>	New York State, Transportation Development, LaGuardia Airport Terminal B, RB, AMT Callable 07/01/24 @ 100 5.000%, 07/01/41	1,500	1,622
<b>New Mexico [0.3%]</b>					
New Mexico State, Hospital Equipment Loan Council, RB Callable 07/01/22 @ 100 5.500%, 07/01/42	3,110	3,322			

# Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
New York, Liberty Development, Goldman Sachs Headquarters, RB 5.250%, 10/01/35	\$ 3,000	\$ 3,724	North Carolina State, Medical Care Commission, United Church Homes and Services, RB Callable 09/01/24 @ 100 5.000%, 09/01/37	\$ 1,155	\$ 1,226
New York, Liberty Development, World Trade Center, RB Callable 11/15/24 @ 100 5.375%, 11/15/40(A)	2,500	2,756	<b>Total North Carolina</b>		2,749
New York, Liberty Development, World Trade Center, RB Callable 11/15/24 @ 100 5.000%, 11/15/44(A)	12,000	12,723	<b>North Dakota [0.6%]</b> Burleigh County, Education Facilities, University of Mary Project, RB Callable 04/15/26 @ 100 5.200%, 04/15/46	2,000	1,996
New York, Sub-Ser B, GO 1.590%, 10/01/46(D)	10,000	10,000	Mandan, Public Facilities Authority, Park Facilities, Ser A, RB Callable 09/01/24 @ 100 3.250%, 09/01/41	2,450	2,210
Niagara, Tobacco Asset Securitization, RB Callable 05/15/24 @ 100 5.250%, 05/15/34	1,000	1,080	Ward County, Ser C, RB Callable 06/01/28 @ 100 5.000%, 06/01/53	2,500	2,718
Niagara, Tobacco Asset Securitization, RB Callable 05/15/24 @ 100 5.250%, 05/15/40	1,000	1,072	<b>Total North Dakota</b>		6,924
Suffolk, Tobacco Asset Securitization, Ser C, RB Callable 06/01/22 @ 100 6.625%, 06/01/44	6,000	6,333	<b>Ohio [4.9%]</b> Buckeye, Tobacco Settlement Financing Authority, Ser A- 2, RB Callable 07/16/18 @ 100 5.125%, 06/01/24	2,870	2,863
TSASC, Ser B, RB Callable 06/01/27 @ 100 5.000%, 06/01/48	12,000	12,294	Buckeye, Tobacco Settlement Financing Authority, Ser A- 2, RB Callable 07/16/18 @ 100 5.875%, 06/01/30	5,000	5,025
Westchester, Tobacco Asset Securitization, Sub-Ser C, RB Callable 06/01/23 @ 100 5.000%, 06/01/45	5,000	5,069	Buckeye, Tobacco Settlement Financing Authority, Ser A- 2, RB Callable 07/16/18 @ 100 5.750%, 06/01/34	3,090	3,094
Westchester, Tobacco Asset Securitization, Sub-Ser C, RB Callable 06/01/27 @ 100 5.125%, 06/01/51	7,000	7,204	Buckeye, Tobacco Settlement Financing Authority, Ser A- 2, RB Callable 07/16/18 @ 100 6.500%, 06/01/47	3,000	3,077
<b>Total New York</b>		119,594	Buckeye, Tobacco Settlement Financing Authority, Ser A- 2, RB Callable 07/16/18 @ 100 5.875%, 06/01/47	9,500	9,541
<b>North Carolina [0.2%]</b> 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	1,523	Buckeye, Tobacco Settlement Financing Authority, Sub- Ser B, RB Callable 07/16/18 @ 13 9.281%, 06/01/47(C)	25,000	2,043
			Butler County, Port Authority, Storypoint Fairfield Project, RB Callable 01/15/24 @ 104 6.375%, 01/15/43(A)	500	526

# Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Cuyahoga County, Hospital Revenue, Metrohealth System, RB Callable 02/15/27 @ 100 5.250%, 02/15/47	\$ 3,800	\$ 4,094	Toledo-Lucas County, Port Authority, Storypoint Waterville Project, RB Callable 01/15/24 @ 104 6.375%, 01/15/51(A)	\$ 2,500	\$ 2,616
Cuyahoga County, Hospital Revenue, Metrohealth System, RB Callable 02/15/27 @ 100 5.000%, 02/15/52	5,000	5,264	<b>Total Ohio</b>		62,428
Muskingum County, Hospital Facilities Authority, Genesis Healthcare Systems Project, RB Callable 02/15/23 @ 100 5.000%, 02/15/33	2,240	2,364	<b>Oklahoma [0.8%]</b>		
Muskingum County, Hospital Facilities Authority, Genesis Healthcare Systems Project, RB Callable 02/15/23 @ 100 5.000%, 02/15/44	1,000	1,046	Oklahoma County, Finance Authority, Epworth Village Project, Ser A, RB Callable 04/01/22 @ 100 5.125%, 04/01/42	4,000	3,649
Muskingum County, Hospital Facilities Authority, Genesis Healthcare Systems Project, RB Callable 02/15/23 @ 100 5.000%, 02/15/48	3,390	3,539	Oklahoma State, Development Finance Authority, Inverness Village Community, RB Callable 01/01/22 @ 100 6.000%, 01/01/32	3,030	2,119
Ohio State, Air Quality Development Authority, Pratt Paper Project, RB, AMT Callable 01/15/28 @ 100 4.250%, 01/15/38(A)	1,800	1,842	Payne County, Economic Development Authority, Epworth Living at the Ranch, RB Callable 11/01/26 @ 100 6.875%, 11/01/46(F)	5,775	2,888
Ohio State, Housing Finance Agency, Sanctuary at Springboro Project, RB Callable 10/01/25 @ 101 5.450%, 01/01/38(A)	2,500	2,491	Payne County, Economic Development Authority, Epworth Living at the Ranch, RB Callable 11/01/26 @ 100 6.625%, 11/01/36(F)	2,500	1,250
Southeastern Ohio, Port Authority, Memorial Health System Project, RB Callable 12/01/22 @ 100 6.000%, 12/01/42	7,000	7,564	<b>Total Oklahoma</b>		9,906
Ohio State, Air Quality Development Authority, Pratt Paper Project, RB, AMT Callable 01/15/28 @ 100 4.500%, 01/15/48(A)	5,250	5,439	<b>Oregon [0.2%]</b>		
			Clackamas County, Hospital Facility Authority, RB Callable 11/15/25 @ 102 5.000%, 11/15/47	1,500	1,646
			Clackamas County, Hospital Facility Authority, RB Callable 11/15/25 @ 102 5.000%, 11/15/52	1,250	1,367
			<b>Total Oregon</b>		3,013
			<b>Pennsylvania [2.6%]</b>		
			Allentown, Neighborhood Improvement Zone Development Authority, RB Callable 05/01/28 @ 100 5.000%, 05/01/33(A)	500	549
			Allentown, Neighborhood Improvement Zone Development Authority, RB Callable 05/01/28 @ 100 5.000%, 05/01/42(A)	1,000	1,087

# Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Delaware County, Industrial Development Authority, Covanta Project, Ser A, RB Callable 07/01/20 @ 100 5.000%, 07/01/43	\$ 2,500	\$ 2,528	Washington County, Redevelopment Authority, TA Callable 01/01/28 @ 100 5.000%, 07/01/35	\$ 1,235	\$ 1,267
Montgomery County, Higher Education & Health Authority, Philadelphia Presbyterian Hospital, RB Callable 12/01/24 @ 103 4.000%, 12/01/48	2,000	1,972	<b>Total Pennsylvania</b>		33,065
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	3,063	<b>Rhode Island [0.2%]</b>		
Pennsylvania State, Turnpike Commission, Ser A, RB Callable 12/01/24 @ 100 5.000%, 12/01/33	1,500	1,679	Tobacco Settlement Financing, Ser B, RB Callable 07/16/18 @ 13 7.129%, 06/01/52(C)	26,270	2,765
Pennsylvania State, Turnpike Commission, Convertible Capital Appreciation Project, Sub-Ser E, RB Callable 12/01/27 @ 100 6.375%, 12/01/38	2,000	2,477	<b>South Carolina [1.5%]</b>		
Pennsylvania State, Turnpike Commission, Sub-Ser A, RB Callable 12/01/26 @ 100 5.500%, 12/01/42	5,000	5,747	South Carolina State, Jobs-Economic Development Authority, Episcopal at Still Hopes, RB Callable 04/01/25 @ 102 5.000%, 04/01/47	2,000	2,077
Philadelphia, Authority for Industrial Development, Mariana Bracetti Academy, RB Callable 12/15/21 @ 100 7.625%, 12/15/41	1,000	1,118	South Carolina State, Jobs-Economic Development Authority, Episcopal at Still Hopes, RB Callable 04/01/25 @ 102 5.000%, 04/01/52	2,550	2,636
Philadelphia, Authority for Industrial Development, Mariana Bracetti Academy, RB Callable 12/15/21 @ 100 7.150%, 12/15/36	2,280	2,520	South Carolina State, Jobs-Economic Development Authority, The Woodlands at Furman, RB Callable 11/15/24 @ 103 5.250%, 11/15/47	8,375	9,050
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	3,252	South Carolina State, Jobs-Economic Development Authority, The Woodlands at Furman, RB Callable 11/15/24 @ 103 5.250%, 11/15/52	5,405	5,819
Pottsville, Hospital Authority, Schuylkill Health System Project, RB Pre-Refunded @ 100 5.250%, 07/01/18(A) (B)	2,020	2,081	<b>Total South Carolina</b>		19,582
Pottsville, Hospital Authority, Schuylkill Health System Project, RB Pre-Refunded @ 100 6.500%, 07/01/24(B)	3,000	3,725	<b>Tennessee [0.6%]</b>		
			Chattanooga, Health Educational & Housing Facility Board, RB Callable 10/01/25 @ 100 5.000%, 10/01/35	1,000	1,076
			Johnson City, Health & Educational Facilities Board, Mountain States Health Alliance Project, RB Pre-Refunded @ 100 6.000%, 07/01/20(B)	2,000	2,167
			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	957

# Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Shelby County, Health Educational & Housing Facilities Board, Trezevant Manor Project, Ser A, RB Callable 09/01/26 @ 100 5.000%, 09/01/31(A)	\$ 2,750	\$ 2,652	Central Texas, Regional Mobility Authority, Sub- Ser, RB Callable 01/01/23 @ 100 5.000%, 01/01/42	\$ 1,000	\$ 1,070
Shelby County, Health Educational & Housing Facilities Board, Trezevant Manor Project, Ser A, RB Callable 09/01/26 @ 100 5.000%, 09/01/37(A)	1,145	1,072	Grand Parkway, Transportation, Toll Revenue, Sub-Ser B, RB Callable 10/01/23 @ 100 5.000%, 04/01/53	2,000	2,190
<b>Total Tennessee</b>		<b>7,924</b>	Hackberry, Public Improvement District No. 3, SAB Pre-Refunded @ 100 6.750%, 09/01/19(B)	1,025	1,115
<b>Texas [11.1%]</b>			Hackberry, Public Improvement District No. 3, SAB Pre-Refunded @ 100 7.000%, 09/01/19(B)	475	518
Arlington, Higher Education Finance, Universal Academy Project, Ser A, RB Callable 03/01/24 @ 100 7.000%, 03/01/34	400	414	Hackberry, Public Improvement District No. 3, SAB Pre-Refunded @ 100 6.625%, 09/01/19(B)	450	489
Arlington, Higher Education Finance, Universal Academy Project, Ser A, RB Callable 03/01/24 @ 100 7.125%, 03/01/44	2,300	2,370	Houston, Airport System Revenue, United Airlines Project, RB, AMT 5.000%, 07/15/28	3,000	3,351
Bexar County, Health Facilities Development, Army Retirement Residence Project, RB Pre-Refunded @ 100 6.200%, 07/01/20(B)	3,250	3,524	Houston, Airport System Revenue, United Airlines Project, RB, AMT Callable 07/01/24 @ 100 5.000%, 07/01/29	3,000	3,246
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, Cosmos Foundation Project, Ser A, RB Pre-Refunded @ 100 6.875%, 05/15/21(B)	5,300	6,021
Celina, Lakes at Mustang Ranch Public Improvement District Phase 1 Project, SAB Callable 09/01/20 @ 103 5.500%, 09/01/32	250	250	Leander, Oak Creek Public Improvement District, SAB Callable 09/01/19 @ 103 5.750%, 09/01/38	500	500
Celina, Lakes at Mustang Ranch Public Improvement District Phase 1 Project, SAB Callable 09/01/20 @ 103 5.875%, 09/01/40	600	602	Leander, Oak Creek Public Improvement District, SAB Callable 09/01/19 @ 103 5.875%, 09/01/44	500	500
Celina, Sutton Fields II Public Improvement Project, SAB Callable 03/01/23 @ 103 7.250%, 09/01/45	500	498	Lower Neches Valley, Industrial Development Authority, Exxon Mobil Project, RB 1.530%, 05/01/46(D)	4,000	4,000
Central Texas, Regional Mobility Authority, Sub- Ser, RB Callable 01/01/23 @ 100 5.000%, 01/01/33	1,000	1,078			

# Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
McLendon-Chisholm, Sonoma Public Improvement District Project, SAB Callable 09/15/20 @ 103 5.125%, 09/15/28	\$ 500	\$ 503	New Hope, Cultural Education Facilities Finance, LongHorn Village Project, RB Callable 01/01/24 @ 103 5.000%, 01/01/42	\$ 2,000	\$ 2,102
McLendon-Chisholm, Sonoma Public Improvement District Project, SAB Callable 09/15/20 @ 103 5.375%, 09/15/35	400	402	New Hope, Cultural Education Facilities Finance, LongHorn Village Project, RB Callable 01/01/24 @ 103 5.000%, 01/01/47	2,000	2,094
McLendon-Chisholm, Sonoma Public Improvement District Project, SAB Callable 09/15/20 @ 103 5.500%, 09/15/40	375	376	New Hope, Cultural Education Facilities Finance, MRC Senior Living - Langford Project, RB Callable 11/15/26 @ 100 5.500%, 11/15/46	1,000	1,009
Mission, Economic Development, Natgasline Project, RB, AMT Callable 10/01/18 @ 103 5.750%, 10/01/31(A)	2,000	2,070	New Hope, Cultural Education Facilities Finance, MRC Senior Living - Langford Project, RB Callable 11/15/26 @ 100 5.500%, 11/15/52	1,200	1,206
New Hope, Cultural Education Facilities Finance, Carillon LifeCare Community Project, RB Callable 07/01/24 @ 102 5.000%, 07/01/36	1,250	1,290	New Hope, Cultural Education Facilities Finance, MRC Senior Living - Langford Project, RB 5.000%, 11/15/26	400	405
New Hope, Cultural Education Facilities Finance, Carillon LifeCare Community Project, RB Callable 07/01/24 @ 102 5.000%, 07/01/46	6,610	6,767	New Hope, Cultural Education Facilities Finance, MRC Senior Living - Langford Project, RB Callable 11/15/26 @ 100 5.375%, 11/15/36	500	503
New Hope, Cultural Education Facilities Finance, E Grand Preparatory Academy, RB Callable 08/15/21 @ 100 5.500%, 08/15/46	1,000	1,017	New Hope, Cultural Education Facilities Finance, RB 5.000%, 08/15/46	3,000	2,955
New Hope, Cultural Education Facilities Finance, E Grand Preparatory Academy, RB Callable 08/15/21 @ 100 5.500%, 08/15/51	2,500	2,536	Newark, Higher Education Finance, Ser A, RB Callable 08/15/25 @ 100 5.500%, 08/15/35(A)	900	954
New Hope, Cultural Education Facilities Finance, Jubilee Academic Center Project, Ser A, RB Callable 08/15/21 @ 100 5.000%, 08/15/36(A)	4,000	4,008	Newark, Higher Education Finance, Ser A, RB Callable 08/15/25 @ 100 5.750%, 08/15/45(A)	1,700	1,810
New Hope, Cultural Education Facilities Finance, Jubilee Academic Center Project, Ser S, RB Callable 08/15/21 @ 100 5.125%, 08/15/47(A)	1,500	1,500	North Texas, Tollway Authority, Convertible Capital Appreciation Project, Ser C, RB Pre-Refunded @ 100 7.000%, 09/01/31(B)	5,000	5,468
			North Texas, Tollway Authority, Ser A, RB Callable 01/01/26 @ 100 5.000%, 01/01/39	1,500	1,681



# Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Sanger, Industrial Development Authority, Texas Pellets Project, Ser B, RB, AMT Callable 07/01/22 @ 100 8.000%, 07/01/38(F)	\$ 4,950	\$ 1,188	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	\$ 10,843
Tarrant County, Cultural Education Facilities Finance, Buckingham Senior Living Community Project, RB Callable 07/30/18 @ 100 4.500%, 11/15/21	2,840	2,813	Tarrant County, Cultural Education Facilities Finance, Northwest Senior Housing Edgemere Project, RB Callable 05/15/27 @ 100 5.250%, 11/15/47	11,720	12,489
Tarrant County, Cultural Education Facilities Finance, Buckingham Senior Living Community Project, Ser Senior, RB Callable 07/30/18 @ 100 5.750%, 11/15/37	6,000	5,533	Tarrant County, Cultural Education Facilities Finance, Trinity Basin Preparatory Project, Ser A, RB Pre-Refunded @ 100 7.300%, 06/01/19(B)	555	584
Tarrant County, Cultural Education Facilities Finance, Buckingham Senior Living Community Project, RB Callable 11/15/25 @ 100 5.500%, 11/15/45	5,315	4,860	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	5,601
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	3,900	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	5,689
Tarrant County, Cultural Education Facilities Finance, Buckner Retirement Services, RB Callable 11/15/27 @ 100 5.000%, 11/15/37	3,000	3,294	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	1,895
Tarrant County, Cultural Education Facilities Finance, Buckner Retirement Services, RB Callable 11/15/27 @ 100 5.000%, 11/15/46	3,000	3,269	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	1,082
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	2,231	<b>Total Texas</b>		<b>140,511</b>
Tarrant County, Cultural Education Facilities Finance, Buckner Senior Living Ventana Project, Ser Senior, RB Callable 05/15/27 @ 100 6.750%, 11/15/52	2,200	2,446	<b>Vermont [0.1%]</b> Vermont State, Economic Development Authority, Casella Waste Systems Project, RB, AMT 4.625%, 04/01/36(A)(D)	1,000	1,000
			<b>Virgin Islands [0.4%]</b> Virgin Islands, Public Finance Authority, RB Callable 10/01/19 @ 100 5.000%, 10/01/22	2,000	1,950



# Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Virgin Islands, Public Finance Authority, RB Callable 10/01/20 @ 100 5.000%, 10/01/25	\$ 3,155	\$ 2,934	Washington State, Housing Finance Commission, Judson Park Project, RB Callable 07/01/25 @ 102 5.000%, 07/01/48(A)	\$ 750	\$ 780
<b>Total Virgin Islands</b>		<b>4,884</b>	Washington State, Housing Finance Commission, Presbyterian Retirement Communities Northwest Projects, RB Callable 01/01/25 @ 102 5.000%, 01/01/46(A)	4,215	4,482
<b>Virginia [1.3%]</b>			Washington State, Housing Finance Commission, Rockwood Retirement Community Project, RB Callable 01/01/24 @ 100 7.500%, 01/01/49(A)	2,000	2,323
Cherry Hill, Community Development Authority, Potomac Shores Project, SAB Callable 03/01/25 @ 100 5.150%, 03/01/35(A)	1,000	1,027	<b>Total Washington</b>		<b>8,336</b>
Cherry Hill, Community Development Authority, Potomac Shores Project, SAB Callable 03/01/25 @ 100 5.400%, 03/01/45(A)	2,000	2,055	<b>West Virginia [0.1%]</b>		
Lower Magnolia Green, Community Development Authority, SAB Callable 03/01/25 @ 100 5.000%, 03/01/45(A)	4,025	4,079	West Virginia State, Economic Development Authority, Morgantown Energy, RB, AMT 2.875%, 12/15/26	1,650	1,623
Tobacco Settlement Financing, Ser B1, RB Callable 07/16/18 @ 100 5.000%, 06/01/47	1,560	1,560	<b>Wisconsin [5.9%]</b>		
Virginia State, Small Business Financing Authority, Covanta Project, RB, AMT Callable 07/01/23 @ 100 5.000%, 01/01/48(A)(D)	500	509	Hartford, Public Finance Authority, RB Callable 09/01/24 @ 100 5.000%, 09/01/38(A)	1,580	1,629
Virginia State, Small Business Financing Authority, Elizabeth River Project, RB, AMT Callable 07/01/22 @ 100 6.000%, 01/01/37	820	907	Pine Lake, Public Finance Authority, RB Callable 03/01/25 @ 100 5.250%, 03/01/35(A)	1,250	1,287
Virginia State, Small Business Financing Authority, Pinnacle Living, Ser C, RB Callable 06/01/23 @ 103 5.000%, 06/01/47	2,500	2,626	Pine Lake, Public Finance Authority, RB Callable 03/01/25 @ 100 5.500%, 03/01/45(A)	3,460	3,557
Virginia State, Small Business Financing Authority, Pinnacle Living, Ser C, RB Callable 06/01/23 @ 103 5.000%, 06/01/52	3,880	4,063	Wisconsin State, Health & Educational Facilities Authority, Ascension Health Credit Group, RB Callable 05/15/26 @ 100 4.000%, 11/15/46	7,615	7,733
<b>Total Virginia</b>		<b>16,826</b>	Wisconsin State, Health & Educational Facilities Authority, Benevolent Cedar Community, RB Callable 06/01/25 @ 103 5.000%, 06/01/37	1,110	1,162
<b>Washington [0.7%]</b>			Wisconsin State, Health & Educational Facilities Authority, Benevolent Cedar Community, RB Callable 06/01/25 @ 103 5.000%, 06/01/41	955	997
Kalispel Tribe of Indians, Ser A, RB Callable 01/01/28 @ 100 5.250%, 01/01/38	400	410			
Washington State, Housing Finance Commission, Judson Park Project, RB Callable 07/01/25 @ 102 5.000%, 07/01/38(A)	325	341			

# Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Wisconsin State, Health & Educational Facilities Authority, Dickson Hollow Project, RB Callable 10/01/22 @ 102 5.500%, 10/01/49	\$ 2,500	\$ 2,703	Wisconsin, Public Finance Authority, Cornerstone Christian Project, RB Callable 02/01/26 @ 100 5.000%, 02/01/36(A)	\$ 3,000	\$ 2,970
Wisconsin State, Health & Educational Facilities Authority, St. Johns Communities, Ser A, RB Callable 09/15/23 @ 100 5.000%, 09/15/40	1,000	1,050	Wisconsin, Public Finance Authority, Las Ventanas Retirement Community Project, RB Callable 10/01/20 @ 102 7.000%, 10/01/42	5,400	5,417
Wisconsin State, Health & Educational Facilities Authority, St. Johns Communities, Ser A, RB Callable 09/15/23 @ 100 5.000%, 09/15/45	1,000	1,048	Wisconsin, Public Finance Authority, National Gypsum, RB, AMT Callable 08/01/26 @ 100 4.000%, 08/01/35	3,000	2,931
Wisconsin State, Health & Educational Facilities Authority, St. Johns Communities, Ser B, RB Callable 09/15/22 @ 100 5.000%, 09/15/37	750	784	Wisconsin, Public Finance Authority, Roseman University Health Sciences, RB Callable 04/01/25 @ 100 5.875%, 04/01/45	6,000	6,460
Wisconsin State, Health & Educational Facilities Authority, St. Johns Communities, Ser B, RB Callable 09/15/22 @ 100 5.000%, 09/15/45	1,000	1,041	Wisconsin, Public Finance Authority, Senior Trips Obligation Group Project, Ser B, RB, AMT Callable 07/01/22 @ 100 5.000%, 07/01/42	1,000	1,059
Wisconsin State, Health & Educational Facilities Authority, Woodland Hill Senior Housing Project, RB Callable 12/01/22 @ 102 5.250%, 12/01/49	5,000	5,286	Wisconsin, Public Finance Authority, Ser A, RB Callable 06/15/25 @ 100 5.500%, 06/15/35(A)	3,000	2,971
Wisconsin, Public Finance Authority, Coral Academy Project, RB Callable 07/01/24 @ 100 5.375%, 07/01/34	2,000	2,151	Wisconsin, Public Finance Authority, Ser A, RB Callable 06/15/25 @ 100 5.500%, 06/15/45(A)	4,280	4,134
Wisconsin, Public Finance Authority, Bancroft Neurohealth Project, RB Callable 06/01/26 @ 100 5.000%, 06/01/36(A)	1,500	1,516	Wisconsin, Public Finance Authority, Ser C, RB, AMT 5.000%, 07/01/22	1,415	1,506
Wisconsin, Public Finance Authority, Bancroft Neurohealth Project, RB Callable 06/01/26 @ 100 4.625%, 06/01/36(A)	3,100	3,017	Wisconsin, Public Finance Authority, Ser E, RB, AMT Callable 07/01/22 @ 100 5.000%, 07/01/23	4,655	5,013
Wisconsin, Public Finance Authority, Coral Academy Project, RB Callable 07/01/24 @ 100 5.625%, 07/01/44	3,500	3,760	<b>Total Wisconsin</b>		<b>75,235</b>
Wisconsin, Public Finance Authority, Bancroft Neurohealth Project, RB Callable 06/01/26 @ 100 5.125%, 06/01/48(A)	4,000	4,053	<b>American Samoa [0.2%]</b>		
			American Samoa, Economic Development Authority, Ser A, RB Callable 09/01/25 @ 100 6.625%, 09/01/35	3,000	2,934
			<b>Guam [0.9%]</b>		
			Territory of Guam, Government Waterworks Authority, RB Pre-Refunded @ 100 5.625%, 07/01/20(B)	2,000	2,151

# Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)/Shares	Value (000)
Territory of Guam, Ser A, GO Pre-Refunded @ 100 7.000%, 11/15/19(B)	\$ 6,000	\$ 6,432
Territory of Guam, Ser A, RB Callable 12/01/26 @ 100 5.000%, 12/01/34	2,500	2,738
<b>Total Guam</b>		<b>11,321</b>
<b>Total Municipal Bonds</b> (Cost \$1,214,833)		<b>1,234,577</b>
<b>Short-Term Investment [2.2%]</b> SEI Daily Income Trust Government Fund, CI F, 1.660%**	28,248,927	28,249
<b>Total Short-Term Investment</b> (Cost \$28,249)		<b>28,249</b>
<b>Total Investments [99.4%]</b> (Cost \$1,243,082)		<b>\$ 1,262,826</b>

The following is a list of the inputs used as of June 30, 2018 in valuing the Fund's investments and other financial instruments carried at value (\$Thousands):

Investments in Securities	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$ —	\$1,234,577	\$ —	\$1,234,577
Short-Term Investment	28,249	—	—	28,249
Total Investments in Securities	\$ 28,249	\$1,234,577	\$ —	\$1,262,826

For the period ended June 30, 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 information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

Percentages are based on Net Assets of \$1,270,781 (000).

\*\* The rate reported is the 7-day effective yield as of June 30, 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 June 30, 2018, the value of these securities amounted to \$197,768 (000), representing 15.6% of the net assets of the Fund.
- (B) Pre-Refunded Security — The maturity date shown is the pre-refunded date.
- (C) Zero coupon security. The rate reported is the effective yield at time of purchase.
- (D) Variable or floating rate security, the interest rate of which adjusts periodically based on prevailing interest rates.
- (E) 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 June 30, 2018.
- (F) In default on interest payments. Rate shown represents the last coupon rate prior to default.
- (G) 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

# Schedule of Investments

June 30, 2018 (unaudited)

## City National Rochdale High Yield Bond Fund

Description	Face Amount (000)	Value (000)
<b>Corporate Bonds [91.0%]</b>		
<b>Advertising Agencies [1.9%]</b>		
MDC Partners		
6.500%, 05/01/24(A)	\$ 1,325	\$ 1,149
<b>Aerospace &amp; Defense [0.2%]</b>		
Kratos Defense & Security Solutions		
6.500%, 11/30/25(A)	100	104
<b>Auto Rent &amp; Lease [0.3%]</b>		
Flexi-Van Leasing		
10.000%, 02/15/23(A)	175	165
<b>Auto/Trk Prts and Equip-Repl [0.1%]</b>		
Allison Transmission		
4.750%, 10/01/27(A)	75	70
<b>Auto-Med and Heavy Duty Trks [0.3%]</b>		
JB Poindexter		
7.125%, 04/15/26(A)	200	205
<b>Automotive [1.1%]</b>		
Midas Intermediate Holdco II		
7.875%, 10/01/22(A)	700	676
<b>Autoparts [1.4%]</b>		
Delphi Technologies		
5.000%, 10/01/25(A)	350	334
LKQ European Holdings BV		
4.125%, 04/01/28(A)	250	287
Titan International		
6.500%, 11/30/23(A)	250	249
<b>Total Autoparts</b>		870
<b>Banks [0.6%]</b>		
CIT Group		
6.125%, 03/09/28	50	52
Compass Bank		
3.875%, 04/10/25	300	289
<b>Total Banks</b>		341
<b>Batteries/Battery Sys [0.2%]</b>		
EnerSys		
5.000%, 04/30/23(A)	100	99
<b>Broadcasting &amp; Cable [9.2%]</b>		
Altice France		
7.375%, 05/01/26(A)	950	929
6.250%, 05/15/24(A)	200	194
AMC Networks		
4.750%, 08/01/25	100	96
CCO Holdings		
5.125%, 05/01/27(A)	750	702
5.000%, 02/01/28(A)	350	320
CSC Holdings		
5.500%, 04/15/27(A)	175	167
5.250%, 06/01/24	150	142
DISH DBS		
7.750%, 07/01/26	500	438
5.875%, 11/15/24	300	254

Description	Face Amount (000)	Value (000)
Telenet Finance Luxembourg		
Notes Sarl		
5.500%, 03/01/28(A)	\$ 400	\$ 364
3.500%, 03/01/28(A)	300	331
Univision Communications		
5.125%, 05/15/23(A)	150	144
UPCB Finance IV		
5.375%, 01/15/25(A)	200	190
Videotron		
5.125%, 04/15/27(A)	150	146
Virgin Media Finance		
6.375%, 04/15/23(A)	350	350
Virgin Media Secured Finance		
5.000%, 04/15/27(A)	350	450
Ziggo BV		
5.500%, 01/15/27(A)	350	327
<b>Total Broadcasting &amp; Cable</b>		5,544
<b>Building &amp; Construction [5.2%]</b>		
Cleaver-Brooks		
7.875%, 03/01/23(A)	375	386
Grinding Media		
7.375%, 12/15/23(A)	950	991
Novelis		
6.250%, 08/15/24(A)	375	375
5.875%, 09/30/26(A)	140	134
Standard Industries		
5.000%, 02/15/27(A)	100	93
4.750%, 01/15/28(A)	650	596
Summit Materials		
8.500%, 04/15/22	350	375
Williams Scotsman International		
7.875%, 12/15/22(A)	175	181
<b>Total Building &amp; Construction</b>		3,131
<b>Building-Heavy Construct [0.5%]</b>		
New Enterprise Stone & Lime		
6.250%, 03/15/26(A)	75	76
Tutor Perini		
6.875%, 05/01/25(A)	206	206
<b>Total Building-Heavy Construct</b>		282
<b>Chemicals [0.3%]</b>		
PQ		
6.750%, 11/15/22(A)	200	210
<b>Commercial Services [0.4%]</b>		
Nielsen Luxembourg SARL		
5.000%, 02/01/25(A)	225	214
<b>Containers &amp; Packaging [0.1%]</b>		
Reynolds Group Issuer		
6.875%, 02/15/21	69	70
<b>Data Processing/Mgmt [1.3%]</b>		
First Data		
7.000%, 12/01/23(A)	200	208
5.750%, 01/15/24(A)	550	550
<b>Total Data Processing/Mgmt</b>		758

# Schedule of Investments

June 30, 2018 (unaudited)

## City National Rochdale High Yield Bond Fund

Description	Face Amount (000)	Value (000)
<b>Diagnostic Equipment [0.7%]</b>		
Avantor		
6.000%, 10/01/24(A)	\$ 400	\$ 396
<b>Distribution/Wholesale [0.1%]</b>		
American Tire Distributors		
10.250%, 03/01/22(A)	325	71
<b>Diversified Operations [1.0%]</b>		
Actuant		
5.625%, 06/15/22	175	177
Amsted Industries		
5.375%, 09/15/24(A)	450	447
<b>Total Diversified Operations</b>		624
<b>Drugs [1.3%]</b>		
Endo Dac		
5.875%, 10/15/24(A)	350	341
Endo Finance		
7.250%, 01/15/22(A)	75	69
5.375%, 01/15/23(A)	125	100
Valeant Pharmaceuticals International		
6.500%, 03/15/22(A)	100	104
5.500%, 11/01/25(A)	150	148
<b>Total Drugs</b>		762
<b>E-Commerce/Services [0.2%]</b>		
Match Group		
5.000%, 12/15/27(A)	100	93
<b>Educational Services [0.4%]</b>		
Graham Holdings		
5.750%, 06/01/26(A)	250	252
<b>Educational Software [0.1%]</b>		
Ascend Learning		
6.875%, 08/01/25(A)	75	76
<b>Electric Utilities [1.1%]</b>		
Terraform Global Operating		
6.125%, 03/01/26(A)	650	642
<b>Electronic Measur Instr [0.2%]</b>		
Itron		
5.000%, 01/15/26(A)	150	142
<b>Energy &amp; Power [0.4%]</b>		
Pattern Energy Group		
5.875%, 02/01/24(A)	250	250
<b>Enterprise Software/Serv [1.0%]</b>		
Infor US		
6.500%, 05/15/22	600	601
<b>Entertainment &amp; Gaming [1.9%]</b>		
AMC Entertainment Holdings		
6.125%, 05/15/27	375	364
5.875%, 11/15/26	75	72
Buffalo Thunder Development Authority		
11.000%, 12/09/22(A) (B)		
(C)	35	18
9.375%, 11/15/29(A) (B)	16	—

Description	Face Amount (000)	Value (000)
MGM Resorts International		
5.750%, 06/15/25	\$ 200	\$ 200
Seminole Hard Rock Entertainment		
5.875%, 05/15/21(A)	475	477
<b>Total Entertainment &amp; Gaming</b>		1,131
<b>Financial Services [5.9%]</b>		
Icahn Enterprises		
5.875%, 02/01/22	650	651
Jefferies Finance		
7.500%, 04/15/21(A)	450	457
7.375%, 04/01/20(A)	520	522
7.250%, 08/15/24(A)	300	294
6.875%, 04/15/22(A)	200	200
Lincoln Finance		
7.375%, 04/15/21(A)	150	155
LoanCore Capital Markets		
6.875%, 06/01/20(A)	450	455
Oxford Finance		
6.375%, 12/15/22(A)	250	254
Quicken Loans		
5.750%, 05/01/25(A)	50	49
5.250%, 01/15/28(A)	575	530
<b>Total Financial Services</b>		3,567
<b>Food, Beverage &amp; Tobacco [4.0%]</b>		
Beverages & More		
11.500%, 06/15/22(A)	225	194
FAGE International		
5.625%, 08/15/26(A)	560	515
Post Holdings		
5.625%, 01/15/28(A)	450	422
5.500%, 03/01/25(A)	200	195
Vector Group		
6.125%, 02/01/25(A)	1,150	1,111
<b>Total Food, Beverage &amp; Tobacco</b>		2,437
<b>Food-Wholesale/Distrib [0.4%]</b>		
KeHE Distributors		
7.625%, 08/15/21(A)(B)	270	263
<b>Gas-Distribution [2.6%]</b>		
AmeriGas Partners		
5.750%, 05/20/27	275	261
5.500%, 05/20/25	100	97
LBC Tank Terminals Holding Netherlands		
6.875%, 05/15/23(A)	1,050	1,061
Superior Plus		
7.000%, 07/15/26(A)	150	151
<b>Total Gas-Distribution</b>		1,570
<b>Gold Mining [2.0%]</b>		
Eldorado		
6.125%, 12/15/20(A)	950	917
Yamana		
4.950%, 07/15/24	300	299
<b>Total Gold Mining</b>		1,216

# Schedule of Investments

June 30, 2018 (unaudited)

## City National Rochdale High Yield Bond Fund

Description	Face Amount (000)	Value (000)
<b>Human Resources [0.3%]</b>		
AMN Healthcare		
5.125%, 10/01/24(A)	\$ 200	\$ 194
<b>Insurance [2.6%]</b>		
American Equity Investment		
Life Holding		
5.000%, 06/15/27	275	268
Fidelity & Guaranty Life		
Holdings		
5.500%, 05/01/25(A)	800	780
HUB International		
7.000%, 05/01/26(A)	250	247
USIS Merger Sub		
6.875%, 05/01/25(A)	300	299
<b>Total Insurance</b>		<b>1,594</b>
<b>Internet Connectiv Svcs [0.9%]</b>		
Zayo Group		
6.375%, 05/15/25	300	305
5.750%, 01/15/27(A)	250	246
<b>Total Internet Connectiv Svcs</b>		<b>551</b>
<b>Investment Banker/Broker Dealer [0.4%]</b>		
NFP		
6.875%, 07/15/25(A)	275	270
<b>Machinery-General Indust [0.2%]</b>		
Tennant		
5.625%, 05/01/25	100	99
<b>Machinery-Pumps [0.2%]</b>		
Mueller Water Products		
5.500%, 06/15/26(A)	125	126
<b>Marine Services [1.4%]</b>		
Great Lakes Dredge & Dock		
8.000%, 05/15/22	850	869
<b>Medical Products &amp; Services [1.8%]</b>		
Halyard Health		
6.250%, 10/15/22	400	410
HCA		
5.500%, 06/15/47	200	183
Hill-Rom Holdings		
5.000%, 02/15/25(A)	160	155
Tenet Healthcare		
4.625%, 07/15/24(A)	350	332
<b>Total Medical Products &amp; Services</b>		<b>1,080</b>
<b>Metals &amp; Mining [0.0%]</b>		
New Day Aluminum		
10.000%, 10/25/20(B)	6	6
<b>Miscellaneous Business Services [0.3%]</b>		
Carriage Services		
6.625%, 06/01/26(A)	150	152
<b>Multi-line Insurance [0.3%]</b>		
Assurant		
7.000%, VAR ICE LIBOR		
USD 3 Month+4.135%,		
03/27/48	150	151

Description	Face Amount (000)	Value (000)
<b>Oil-Field Services [1.0%]</b>		
Exterran Energy Solutions		
8.125%, 05/01/25	\$ 575	\$ 607
<b>Paper &amp; Related Products [0.6%]</b>		
Clearwater Paper		
5.375%, 02/01/25(A)	225	204
4.500%, 02/01/23	150	140
<b>Total Paper &amp; Related Products</b>		<b>344</b>
<b>Petroleum &amp; Fuel Products [11.6%]</b>		
American Midstream Partners		
8.500%, 12/15/21(A)	735	720
Antero Resources		
5.125%, 12/01/22	350	351
Callon Petroleum		
6.125%, 10/01/24	150	152
Comstock Resources		
10.000% cash/12.250% PIK,		
03/15/20	300	313
Covey Park Energy		
7.500%, 05/15/25(A)	245	250
Crestwood Midstream Partners		
5.750%, 04/01/25	150	150
Gibson Energy		
5.250%, 07/15/24(A)	450	343
Indigo Natural Resources		
6.875%, 02/15/26(A)	675	651
Jagged Peak Energy		
5.875%, 05/01/26(A)	150	147
Legacy Reserves		
8.000%, 12/01/20	395	336
6.625%, 12/01/21	585	465
Moss Creek Resources		
Holdings		
7.500%, 01/15/26(A)	550	539
Parkland Fuel		
6.000%, 04/01/26(A)	350	345
PDC Energy		
5.750%, 05/15/26(A)	375	371
QEP Resources		
5.375%, 10/01/22	200	204
SRC Energy		
6.250%, 12/01/25(A)	150	150
Summit Midstream Holdings		
5.750%, 04/15/25	300	285
Trinidad Drilling		
6.625%, 02/15/25(A)	125	120
Unit		
6.625%, 05/15/21	1,100	1,097
<b>Total Petroleum &amp; Fuel Products</b>		<b>6,989</b>
<b>Property/Casualty Ins [0.5%]</b>		
AmWINS Group		
7.750%, 07/01/26(A)	275	279
<b>Publishing-Books [3.2%]</b>		
Cengage Learning		
9.500%, 06/15/24(A)	1,075	906

# Schedule of Investments

June 30, 2018 (unaudited)

## City National Rochdale High Yield Bond Fund

Description	Face Amount (000)	Value (000)
McGraw-Hill Global Education Holdings 7.875%, 05/15/24(A)	\$ 1,125	\$ 1,040
<b>Total Publishing-Books</b>		1,946
<b>Radio [1.2%]</b>		
Sirius XM Radio 5.375%, 07/15/26(A)	350	337
5.000%, 08/01/27(A)	200	187
3.875%, 08/01/22(A)	200	193
<b>Total Radio</b>		717
<b>Real Estate [1.0%]</b>		
Kennedy-Wilson 5.875%, 04/01/24	644	625
<b>Real Estate Investment Trusts [1.3%]</b>		
CoreCivic 4.750%, 10/15/27	300	272
GEO Group 6.000%, 04/15/26	400	388
5.875%, 10/15/24	100	99
<b>Total Real Estate Investment Trusts</b>		759
<b>Real Estate Oper/Develop [1.3%]</b>		
Greystar Real Estate Partners 5.750%, 12/01/25(A)	325	315
Hunt 6.250%, 02/15/26(A)	525	490
<b>Total Real Estate Oper/Develop</b>		805
<b>Regional Authority [0.0%]</b>		
Mashantucket Western Pequot Tribe 6.500% cash/6.500% PIK, 07/01/36(B)	99	2
<b>Resorts/Theme Parks [0.2%]</b>		
Boyne USA 7.250%, 05/01/25(A)	125	130
<b>Retail [5.4%]</b>		
Albertsons 6.085%, VAR ICE LIBOR USD 3 Month+3.750%, 01/15/24(A)	475	476
5.750%, 03/15/25	225	199
Beacon Roofing Supply 4.875%, 11/01/25(A)	90	83
Carrols Restaurant 8.000%, 05/01/22	350	364
Cumberland Farms 6.750%, 05/01/25(A)	300	304
Ferrellgas 6.750%, 01/15/22	300	271
6.750%, 06/15/23	600	522
Lithia Motors 5.250%, 08/01/25(A)	200	195
Nathan's Famous 6.625%, 11/01/25(A)	400	404

Description	Face Amount (000)	Value (000)
Reliance Intermediate Holdings 6.500%, 04/01/23(A)	\$ 400	\$ 416
<b>Total Retail</b>		3,234
<b>Security Brokers &amp; Dealers [0.7%]</b>		
Citigroup 6.300%, VAR ICE LIBOR USD 3 Month+3.423%, 12/29/49	400	406
<b>Steel &amp; Steel Works [0.6%]</b>		
Big River Steel 7.250%, 09/01/25(A)	325	334
<b>Telephones &amp; Telecommunications [3.7%]</b>		
Inmarsat Finance 4.875%, 05/15/22(A)	600	589
Level 3 Financing 5.375%, 08/15/22	150	150
5.375%, 01/15/24	450	441
5.375%, 05/01/25	100	96
Qualitytech 4.750%, 11/15/25(A)	125	117
Sprint Communications 9.000%, 11/15/18(A)	200	204
7.000%, 03/01/20(A)	600	623
<b>Total Telephones &amp; Telecommunications</b>		2,220
<b>Transportation Services [0.6%]</b>		
VOC Escrow 5.000%, 02/15/28(A)	300	284
Wabash National 5.500%, 10/01/25(A)	90	86
<b>Total Transportation Services</b>		370
<b>Utility [1.3%]</b>		
Suburban Propane Partners 5.875%, 03/01/27	250	234
5.750%, 03/01/25	250	240
5.500%, 06/01/24	350	339
<b>Total Utility</b>		813
<b>Waste Disposal [0.3%]</b>		
Waste Pro USA 5.500%, 02/15/26(A)	150	144
Wrangler Buyer 6.000%, 10/01/25(A)	60	57
<b>Total Waste Disposal</b>		201
<b>Web Hosting/Design [1.7%]</b>		
EIG Investors 10.875%, 02/01/24	850	936
VeriSign 4.750%, 07/15/27	100	96
<b>Total Web Hosting/Design</b>		1,032
<b>Total Corporate Bonds</b> (Cost \$56,807)		54,886



# Schedule of Investments

June 30, 2018 (unaudited)

## City National Rochdale High Yield Bond Fund

Description	Face Amount (000)	Value (000)
<b>Loan Participations [5.3%]</b>		
<b>Computers &amp; Electronics [0.9%]</b>		
SS&C Technologies, Cov-Lite, Term Loan B4, 1st Lien 4.594%, 04/16/25(D)	\$ 1	\$ —
SS&C Technologies, Term Loan B, 1st Lien 4.594%, 04/16/25(D)	3	3
TIBCO Software Inc., Term Loan B-1, 1st Lien 5.600%, VAR LIBOR+3.500%, 12/04/20	532	532
<b>Total Computers &amp; Electronics</b>		<b>535</b>
<b>Energy [1.6%]</b>		
Express Oil, 1st Lien 5.334%, 03/20/25	3	3
5.334%, 03/25/20	345	341
Express Oil, Unfunded 1.000%, 03/25/20	52	52
Invenergy Thermal, Term Loan, 1st Lien 7.834%, 10/19/22	411	407
Permian Production, Term Loan B, 1st Lien (B) 8.090%, 05/09/24	150	144
<b>Total Energy</b>		<b>947</b>
<b>Entertainment and Leisure [0.3%]</b>		
Crown Finance, Tranche Term Loan, 1st Lien 4.594%, 02/28/25(E)	200	198
<b>Printing &amp; Publishing [0.2%]</b>		
Cengage Learning, Inc., 2016 Refinancing Term Loan, 6.335%, 06/07/23(E)	150	138
<b>Retail [1.5%]</b>		
Belk, Term Loan, 1st Lien 7.088%, VAR LIBOR+4.750%, 12/12/22	146	113
Blue Nile, Term Loan, 1st Lien 8.594%, 01/20/23 (B) (D)	168	169
Euro Garages, 1st Lien 6.334%, 02/07/25(D)	150	149
Hardware Holdings, Term Loan B 8.594%, 03/30/20 (B)	321	311
Sears, Cov-Lite, 1st Lien 6.507%, 01/18/19	30	30
Springs Window Fashions, 2nd Lien 10.573%, 05/25/26 (B)	150	144
<b>Total Retail</b>		<b>916</b>
<b>Specialty Apparel Stores [0.8%]</b>		
Boot Barn, Term Loan, 1st Lien 6.834%, 06/24/21 (B)	485	483

Description	Face Amount (000)/Shares	Value (000)
<b>Telecommunications [0.0%]</b>		
Lumentum, Bridge Term Loan B, 1st Lien 0.000%, 09/07/18 (B) (D)	\$ 500	\$ —
<b>Total Loan Participations</b> (Cost \$3,190)		<b>3,217</b>
<b>Common Stock [0.6%]</b>		
<b>Electronic Equipment &amp; Instruments [0.0%]</b>		
CUI *(B) (F) (G)	—	8
<b>Metals &amp; Mining [0.0%]</b>		
Mirabela Nickel *(B) (F) (G)	2,465,571	—
<b>Miscellaneous Manufacturing [0.0%]</b>		
CEVA Group *	22	6
<b>Oil, Gas &amp; Consumable Fuels [0.5%]</b>		
Approach Resources *	2,831	7
SandRidge Energy *	16,758	297
Titan Energy *	11,458	4
<b>Total Oil, Gas &amp; Consumable Fuels</b>		<b>308</b>
<b>Petroleum &amp; Fuel Products [0.1%]</b>		
MWO *	130	13
<b>Total Common Stock</b> (Cost \$1,143)		<b>335</b>
<b>Convertible Bond [0.2%]</b>		
<b>Metals &amp; Mining [0.2%]</b>		
Mirabela Nickel 9.500%, 06/24/19(A) (B) (C) (G)	653	144
<b>Total Convertible Bond</b> (Cost \$653)		<b>144</b>
<b>Special Stock [0.0%]</b>		
<b>Broadcasting &amp; Cable [0.0%]</b>		
Adelphia Recovery Trust (F) (G)	8,500	—
<b>Total Special Stock</b> (Cost \$9)		<b>—</b>
<b>Preferred Stock [0.0%]</b>		
<b>Miscellaneous Manufacturing [0.0%]</b>		
CEVA Group, Ser A2 *	49	13
<b>Total Preferred Stock</b> (Cost \$44)		<b>13</b>



# Schedule of Investments

June 30, 2018 (unaudited)

## City National Rochdale High Yield Bond Fund

Description Shares Value (000)

### Short-Term Investment\*\* [1.6%]

SEI Daily Income Trust Government Fund, Cl F, 1.660%	957,817	\$ 958
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**Total Short-Term Investment**  
(Cost \$958) **958**

**Total Investments [98.7%]**  
(Cost \$62,804) **\$ 59,553**

The following is a list of the inputs used as of June 30, 2018 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3 <sup>(1)</sup>	Total
Corporate Bonds	\$ —	\$ 54,886	\$ —	\$ 54,886
Loan Participations	—	3,217	—	3,217
Common Stock	327	—	8	335
Convertible Bond	—	—	144	144
Special Stock	—	—	—	—
Preferred Stock	—	13	—	13
Short-Term Investment	958	—	—	958
<b>Total Investments in Securities</b>	<b>\$ 1,285</b>	<b>\$ 58,116</b>	<b>\$ 152</b>	<b>\$ 59,553</b>

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Forwards Contracts*				
Unrealized Appreciation	\$ —	\$ 19	\$ —	\$ 19

\* Forwards contracts are valued at the unrealized Appreciation 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 June 30, 2018, there were no transfers between Level 1 and Level 2 assets and liabilities.

For the period ended June 30, 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 information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

Percentages are based on Net Assets of \$60,337 (000).

\* Non-income producing security.

\*\* The rate reported is the 7-day effective yield as of June 30, 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 June 30, 2018, the value of these securities amounted to \$38,521 (000), representing 63.8% of the net assets of the Fund.
- (B) Security is considered illiquid. The total market value of such security as of June 30, 2018 was \$2,032 (000) and represented 0.3% of net assets of the Fund.
- (C) In default on interest payments. Rate shown represents the last coupon rate prior to default.
- (D) Unsettled bank loan.
- (E) 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.
- (F) 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 June 30, 2018 was \$8 (000) and represented 0.0% of net assets of the Fund.
- (G) Level 3 security in accordance with fair value hierarchy.

CAD — Canadian Dollar  
Cl — Class  
EUR — Euro  
GBP — British Pound Sterling  
ICE — Intercontinental Exchange  
LIBOR — London Interbank Offered Rate  
PIK — Payment-in-Kind  
Ser — Series  
USD — U.S Dollar  
VAR — Variable Rate

A list of the open forward foreign currency contracts held by the Fund at June 30, 2018, is as follows:

Counterparty	Settlement Date	Currency to Deliver (000)	Currency to Receive (000)	Unrealized Appreciation (000)
JPMorgan Chase Bank	07/16/18	USD 461,000	CAD 355,849	\$ 5
JPMorgan Chase Bank	07/16/18	USD 349,000	GBP 468,830	8
JPMorgan Chase Bank	07/16/18	CHF 18,000	USD 18,083	—
Montgomery/Bank of America	07/16/18	USD 548,000	EUR 646,911	6
				<u>\$ 19</u>

# Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Intermediate Fixed Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
<b>Corporate Bonds [63.8%]</b>					
<b>Consumer Discretionary [4.9%]</b>					
AutoZone			Commonwealth Bank of Australia NY, MTN		
3.700%, 04/15/22	\$ 250	\$ 251	2.550%, 03/15/21	\$ 5,000	\$ 4,908
2.500%, 04/15/21	1,000	976	Credit Suisse Group Funding Guernsey		
Daimler Finance North America			4.550%, 04/17/26	2,500	2,500
2.785%, VAR ICE LIBOR			Deutsche Bank, MTN		
USD 3 Month+0.430%, 02/12/21(A)	4,000	4,001	2.850%, 05/10/19	2,485	2,463
ERAC USA Finance			Goldman Sachs Group, MTN		
3.300%, 10/15/22(A)	250	246	3.630%, VAR ICE LIBOR		
Gap			USD 3 Month+1.300%, 11/23/24	4,500	4,522
5.950%, 04/12/21	495	518	Jefferies Group		
General Motors Financial			5.125%, 01/20/23	2,700	2,807
4.350%, 01/17/27	2,500	2,419	JPMorgan Chase		
Hyundai Capital America			3.125%, 01/23/25	4,700	4,495
2.600%, 03/19/20(A)	1,000	984	Lehman Brothers Holdings, MTN		
Tupperware Brands			7.000%, 09/28/37(B)	400	12
4.750%, 06/01/21	500	513	Metropolitan Life Global Funding I		
<b>Total Consumer Discretionary</b>		<b>9,908</b>	3.875%, 04/11/22(A)	125	127
<b>Consumer Staples [0.2%]</b>			Morgan Stanley, MTN		
Campbell Soup			3.750%, 02/25/23	5,000	5,006
8.875%, 05/01/21	350	395	MUFG Americas Holdings		
<b>Energy [0.2%]</b>			2.250%, 02/10/20	2,000	1,970
DCP Midstream Operating			NASDAQ OMX Group		
9.750%, 03/15/19(A)	114	119	5.550%, 01/15/20	749	776
Energy Transfer Partners			Principal Financial Group		
3.600%, 02/01/23	200	195	3.300%, 09/15/22	200	198
Kinder Morgan Energy Partners			Royal Bank of Scotland Group		
5.300%, 09/15/20	125	130	4.519%, VAR ICE LIBOR		
<b>Total Energy</b>		<b>444</b>	USD 3 Month+1.550%, 06/25/24	2,250	2,252
<b>Financials [30.5%]</b>			Sumitomo Mitsui Financial Group		
Alleghany			2.846%, 01/11/22	3,910	3,819
5.625%, 09/15/20	270	282	Toronto-Dominion Bank, MTN		
American Express			2.923%, VAR ICE LIBOR		
2.969%, VAR ICE LIBOR			USD 3 Month+0.560%, 11/05/19	3,100	3,116
USD 3 Month+0.650%, 02/27/23	5,805	5,793	<b>Total Financials</b>		<b>62,102</b>
Axis Specialty Finance			<b>Health Care [5.9%]</b>		
5.875%, 06/01/20	250	261	Abbott Laboratories		
Bank of America, MTN			3.400%, 11/30/23	3,075	3,034
3.207%, VAR ICE LIBOR			AbbVie		
USD 3 Month+0.870%, 04/01/19	3,000	3,017	2.850%, 05/14/23	2,500	2,408
Bank of Montreal, MTN			CVS Health		
2.957%, VAR ICE LIBOR			3.500%, 07/20/22	2,000	1,982
USD 3 Month+0.630%, 09/11/22	4,070	4,082	Gilead Sciences		
Bank of Nova Scotia			2.950%, 03/01/27	5,000	4,671
2.450%, 03/22/21	5,330	5,214	<b>Total Health Care</b>		<b>12,095</b>
Barclays			<b>Industrials [1.7%]</b>		
4.375%, 01/12/26	1,500	1,457	Carlisle		
Capital One Financial			3.750%, 11/15/22	250	249
4.200%, 10/29/25	1,000	971	IDEX		
Citigroup			4.200%, 12/15/21	250	252
4.500%, 01/14/22	2,000	2,054			

# Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Intermediate Fixed Income Fund

Description	Face Amount (000)	Value (000)
John Deere Capital, MTN 2.800%, 09/08/27	\$ 2,500	\$ 2,334
Penske Truck Leasing 4.875%, 07/11/22(A)	200	208
4.250%, 01/17/23(A)	300	305
Roper Technologies 3.125%, 11/15/22	200	196
<b>Total Industrials</b>		<b>3,544</b>
<b>Information Technology [4.8%]</b>		
Fiserv 3.500%, 10/01/22	250	246
KLA-Tencor 4.650%, 11/01/24	2,500	2,584
Oracle 2.500%, 05/15/22	5,000	4,868
Western Union 5.253%, 04/01/20	2,000	2,058
<b>Total Information Technology</b>		<b>9,756</b>
<b>Materials [2.7%]</b>		
Airgas 2.900%, 11/15/22	250	243
Avery Dennison 5.375%, 04/15/20	405	418
Rio Tinto Finance USA 3.750%, 06/15/25	4,780	4,808
<b>Total Materials</b>		<b>5,469</b>
<b>Real Estate [4.5%]</b>		
American Tower 4.000%, 06/01/25	1,800	1,765
DDR 4.625%, 07/15/22	250	256
Equity Commonwealth 5.875%, 09/15/20	105	108
HCP 4.000%, 06/01/25	2,770	2,711
Highwoods Realty 3.625%, 01/15/23	200	196
National Retail Properties 3.800%, 10/15/22	350	351
Regency Centers 3.750%, 11/15/22	250	249
Senior Housing Properties Trust 6.750%, 12/15/21	500	536
Washington 3.950%, 10/15/22	250	251
Welltower 4.950%, 01/15/21	155	160
3.750%, 03/15/23	2,500	2,472
<b>Total Real Estate</b>		<b>9,055</b>
<b>Telecommunication Services [6.2%]</b>		
America Movil 3.125%, 07/16/22	4,000	3,931
AT&T 3.600%, 02/17/23	5,000	4,926

Description	Face Amount (000)	Value (000)
Verizon Communications 4.600%, 04/01/21	\$ 3,600	\$ 3,722
<b>Total Telecommunication Services</b>		<b>12,579</b>
<b>Utilities [2.2%]</b>		
Exelon Generation 3.400%, 03/15/22	2,500	2,483
Korea Electric Power 6.750%, 08/01/27	75	91
National Fuel Gas 4.900%, 12/01/21	500	515
Puget Energy 6.000%, 09/01/21	500	535
5.625%, 07/15/22	250	265
Southwestern Electric Power 3.550%, 02/15/22	500	503
<b>Total Utilities</b>		<b>4,392</b>
<b>Total Corporate Bonds</b> (Cost \$131,385)		<b>129,739</b>
<b>U.S. Government Mortgage-Backed Obligations [14.2%]</b>		
FHLMC, Pool 1B2677 3.650%, VAR ICE LIBOR USD 12 Month+1.900%, 01/01/35	3	3
FHLMC, Pool 1B2683 3.650%, VAR ICE LIBOR USD 12 Month+1.900%, 01/01/35	1	2
FHLMC, Pool 1B2692 3.515%, VAR ICE LIBOR USD 12 Month+1.766%, 12/01/34	5	6
FHLMC, Pool A93505 4.500%, 08/01/40	20	21
FHLMC, Pool A93996 4.500%, 09/01/40	30	31
FHLMC, Pool C03490 4.500%, 08/01/40	157	165
FHLMC, Pool C09015 3.000%, 10/01/42	157	153
FHLMC, Pool G02940 5.500%, 05/01/37	4	4
FHLMC, Pool G04222 5.500%, 04/01/38	8	8
FHLMC, Pool G04913 5.000%, 03/01/38	32	34
FHLMC, Pool G08003 6.000%, 07/01/34	10	11
FHLMC, Pool G11880 5.000%, 12/01/20	3	3
FHLMC, Pool G18124 6.000%, 06/01/21	3	3
FHLMC, Pool J19197 3.000%, 05/01/27	82	82
FHLMC, Pool Q08998 3.500%, 06/01/42	113	113
FHLMC, Pool Q10378 3.000%, 08/01/42	146	142

# Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Intermediate Fixed Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
FHLMC, Ser 2011-3958, CI VA, Pool FHR 3958 VA 4.000%, 06/15/26	\$ 1,149	\$ 1,153	FNMA, Pool AH0621 3.500%, 01/01/41	\$ 49	\$ 49
FHLMC, Ser K708, CI A2 2.130%, 01/25/19	280	278	FNMA, Pool AJ1407 4.000%, 09/01/41	36	37
FHLMC Multifamily Structured Pass-Through Certificates, Ser K003, CI A4 5.053%, 01/25/19	122	122	FNMA, Pool AJ7689 4.000%, 12/01/41	127	130
FHLMC Multifamily Structured Pass-Through Certificates, Ser K704, CI A2 2.412%, 08/25/18	148	148	FNMA, Pool AK0971 3.000%, 02/01/27	76	76
FHLMC Multifamily Structured Pass-Through Certificates, Ser K705, CI A2 2.303%, 09/25/18	165	165	FNMA, Pool AL5866 2.669%, 08/01/22	4,208	4,161
FNMA 6.250%, 05/15/29	6,000	7,707	FNMA, Pool AO2970 3.000%, 05/01/42	139	136
2.625%, 09/06/24	10,900	10,718	FNMA, Pool AO4137 3.500%, 06/01/42	116	116
1.875%, 09/24/26	2,500	2,283	FNMA, Pool MA1277 2.500%, 12/01/27	76	75
FNMA, Pool 252570 6.500%, 07/01/29	3	3	GNMA, Pool G2 4696 4.500%, 05/20/40	66	70
FNMA, Pool 253183 7.500%, 04/01/30	—	—	GNMA, Pool G2 4747 5.000%, 07/20/40	26	27
FNMA, Pool 253398 8.000%, 08/01/30	1	1	GNMA, Pool G2 4923 4.500%, 01/20/41	41	43
FNMA, Pool 254949 5.000%, 11/01/33	7	7	GNMA, Pool G2 MA0155 4.000%, 06/20/42	98	102
FNMA, Pool 255814 5.500%, 08/01/35	11	12	GNMA, Pool G2 MA0392 3.500%, 09/20/42	124	125
FNMA, Pool 303168 9.500%, 02/01/25	1	1			
FNMA, Pool 725424 5.500%, 04/01/34	11	12	<b>Total U.S. Government Mortgage-Backed Obligations</b>		
FNMA, Pool 735060 6.000%, 11/01/34	7	8	(Cost \$29,545)		28,964
FNMA, Pool 735228 5.500%, 02/01/35	5	6			
FNMA, Pool 735230 5.500%, 02/01/35	14	15	<b>Municipal Bonds [7.7%]</b>		
FNMA, Pool 745275 5.000%, 02/01/36	52	56	<b>California [5.8%]</b>		
FNMA, Pool 745418 5.500%, 04/01/36	59	64	California State, Various Purpose, GO 3.500%, 04/01/28	6,000	5,982
FNMA, Pool 827223 3.840%, VAR ICE LIBOR USD 12 Month+1.465%, 04/01/35	19	20	San Jose, Redevelopment Agency Successor Agency, Ser A-T, TA 2.958%, 08/01/24	6,000	5,902
FNMA, Pool 844809 5.000%, 11/01/35	21	23	<b>Total California</b>		11,884
FNMA, Pool AD0454 5.000%, 11/01/21	3	3			
FNMA, Pool AD8522 4.000%, 08/01/40	23	23	<b>New York [1.9%]</b>		
FNMA, Pool AE0828 3.500%, 02/01/41	208	208	New York City, Build America Bonds, GO 5.424%, 03/01/25	3,500	3,886
			<b>Total New York</b>		
			<b>Total Municipal Bonds</b>		15,770
			(Cost \$15,699)		
			<b>Asset-Backed Securities [7.6%]</b>		
			Bayview Financial Acquisition Trust, Ser 2007-A, CI 1A2 6.205%, 05/28/37	33	33
			BT SPE (Acquired 07/06/11, Acquisition Cost \$1,102,589) 9.250%, 12/31/49(C)	451	3
			Cityscape Home Equity Loan Trust, Ser 1997-C, CI A4 7.000%, 07/25/28	5	5

# Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Intermediate Fixed Income Fund

Description	Face Amount (000)/Shares	Value (000)
Ford Credit Floorplan Master Owner Trust A, Ser 2016-3, CI A1 1.550%, 07/15/21	\$ 4,000	\$ 3,948
GMACM Mortgage Loan Trust, Ser 2004-GH1, CI A6 4.810%, 07/25/35	1	1
NextGear Floorplan Master Owner Trust, Ser 2015-2A, CI A 2.380%, 10/15/20(A)	7,490	7,484
Nissan Auto Lease Trust, Ser 2017-B, CI A3 2.050%, 09/15/20	4,000	3,961
<b>Total Asset-Backed Securities</b> (Cost \$15,988)		15,435
<b>Closed-End Fund [3.4%]</b>		
Stone Ridge Reinsurance Risk Premium Interval Fund*	762,488	6,939
<b>Total Closed-End Fund</b> (Cost \$7,756)		6,939
<b>Preferred Stock [1.4%]</b>		
<b>REITs [1.0%]</b>		
Kimco Realty, 5.500%	10,000	237
Senior Housing Properties Trust, 5.625%	52,500	1,302
Vornado Realty Trust, 5.700%	20,000	508
<b>Total REITs</b>		2,047
<b>Telecommunication Services [0.4%]</b>		
Telephone & Data Systems, 5.875%	30,000	731
<b>Total Preferred Stock</b> (Cost \$2,792)		2,778
<b>Foreign Government Bond [0.5%]</b>		
Hashemite Kingdom of Jordan Government AID Bond 2.578%, 06/30/22	1,000	991
<b>Total Foreign Government Bond</b> (Cost \$1,000)		991
<b>Commercial Mortgage-Backed Obligations [0.4%]</b>		
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	268
JPMorgan Chase Commercial Mortgage Securities Trust, Ser 2013-LC11, CI A5 2.960%, 04/15/46	150	147

Description	Face Amount (000)/Shares	Value (000)
Morgan Stanley Bank of America Merrill Lynch Trust, Ser C6, CI A4 2.858%, 11/15/45	\$ 275	\$ 270
<b>Total Commercial Mortgage-Backed Obligations</b> (Cost \$834)		809
<b>Residential Mortgage-Backed Securities [0.0%]</b>		
RAAC, Ser 2004-SP1, CI A14 5.285%, 08/25/27(D)	—	—
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(D)	18	18
WaMu Mortgage Pass- Through Certificates Trust, Ser 2004-CB2, CI 5A 5.000%, 07/25/19	3	4
<b>Total Residential Mortgage-Backed Securities</b> (Cost \$24)		24
<b>Short-Term Investment** [0.2%]</b>		
SEI Daily Income Trust Government Fund, CI F, 1.660%	313,277	313
<b>Total Short-Term Investment</b> (Cost \$313)		313
<b>Total Investments [99.2%]</b> (Cost \$205,336)		\$ 201,762

Percentages are based on Net Assets of \$203,445 (000).

- \* Non-income producing security.
- \*\* The rate reported is the 7-day effective yield as of June 30, 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 June 30, 2018, the value of these securities amounted to \$13,474 (000), representing 6.6% of the net assets of the Fund.
- (B) In default on interest payments. Rate shown represents the last coupon rate prior to default.
- (C) Level 3 security in accordance with fair value hierarchy.
- (D) 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.

# Schedule of Investments

June 30, 2018 (Unaudited)

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## City National Rochdale Intermediate Fixed Income Fund

AID — Agency for International Development  
 CI — Class  
 FHLMC — Federal Home Loan Mortgage Corporation  
 FNMA — Federal National Mortgage Association  
 GNMA — Government National Mortgage Association  
 GO — General Obligation  
 ICE — Intercontinental Exchange  
 LIBOR — London Interbank Offered Rates  
 MTN — Medium Term Note  
 NY — New York  
 Ser — Series  
 SPE — Special Purpose Entity  
 TA — Tax Allocation  
 USD — U.S. Dollar  
 VAR — Variable

The following is a list of the inputs used as of June 30, 2018 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3 <sup>(1)</sup>	Total
Corporate Bonds	\$ —	\$ 129,739	\$ —	\$ 129,739
U.S. Government				
Mortgage-Backed				
Obligations	—	28,964	—	28,964
Municipal Bonds	—	15,770	—	15,770
Asset-Backed Securities	—	15,432	3	15,435
Closed-End Fund	6,939	—	—	6,939
Preferred Stock	2,778	—	—	2,778
Foreign Government				
Bond	—	991	—	991
Commercial Mortgage-				
Backed Obligations	—	809	—	809
Residential Mortgage-				
Backed Securities	—	24	—	24
Short-Term Investment	313	—	—	313
Total Investments in				
Securities	<u>\$ 10,030</u>	<u>\$ 191,729</u>	<u>\$ 3</u>	<u>\$ 201,762</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 June 30, 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 information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

# Consolidated Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)
<b>Corporate Bonds [42.1%]</b>		
<b>Aerospace / Defense [0.2%]</b>		
Engility		
8.875%, 09/01/24	\$ 800	\$ 836
TransDigm		
6.500%, 07/15/24	625	636
6.500%, 05/15/25	1,825	1,845
6.375%, 06/15/26	425	422
6.000%, 07/15/22	950	955
5.500%, 10/15/20	350	350
<b>Total Aerospace / Defense</b>		<b>5,044</b>
<b>Agricultural [0.0%]</b>		
Mriya Agro Holding		
10.950%, 03/30/16(A)		
(B)	383	30
9.450%, 04/19/18(A)		
(B)	2,700	218
<b>Total Agricultural</b>		<b>248</b>
<b>Air Transportation [0.1%]</b>		
JSL Europe		
7.750%, 07/26/24	3,917	3,525
Rumo Luxembourg Sarl		
5.875%, 01/18/25	1,070	981
<b>Total Air Transportation</b>		<b>4,506</b>
<b>Airlines [0.7%]</b>		
EA Partners I		
6.875%, 09/28/20	6,160	4,405
EA Partners II		
6.750%, 06/01/21	6,300	4,376
Gol Finance		
8.875%, 01/24/22	3,869	3,884
7.000%, 01/31/25	2,400	1,938
Guanay Finance		
6.000%, 12/15/20	135	135

Description	Face Amount (000) <sup>(1)</sup>	Value (000)
SriLankan Airlines		
5.300%, 06/27/19	\$ 5,431	\$ 5,374
<b>Total Airlines</b>		<b>20,112</b>
<b>Automotive [0.6%]</b>		
Adient Global Holdings		
4.875%, 08/15/26(C)	1,300	1,167
American Axle & Manufacturing		
6.500%, 04/01/27	1,400	1,379
BCD Acquisition		
9.625%, 09/15/23(C)	1,100	1,171
Dana Financing		
Luxembourg Sarl		
6.500%, 06/01/26(C)	1,250	1,269
5.750%, 04/15/25(C)	300	295
General Motors Financial		
3.644%, VAR ICE LIBOR		
USD 3 Month+1.310%,		
06/30/22	7,500	7,621
Goodyear Tire & Rubber		
5.125%, 11/15/23	250	248
5.000%, 05/31/26	675	628
IHO Verwaltungs GmbH		
4.750% cash/0% PIK,		
09/15/26(C)	1,875	1,765
4.500% cash/0% PIK,		
09/15/23(C)	275	263
JB Poindexter		
7.125%, 04/15/26(C)	475	487
TI Group Automotive		
Systems		
8.750%, 07/15/23(C)	549	574
<b>Total Automotive</b>		<b>16,867</b>
<b>Autoparts [0.0%]</b>		
Tupy Overseas		
6.625%, 07/17/24	65	65



# Consolidated Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
<b>Banking [0.1%]</b>			Fidelity Bank		
Ally Financial			10.500%, 10/16/22	\$ 2,000	\$ 1,959
5.750%, 11/20/25	\$ 1,725	\$ 1,757	First Bank of Nigeria Via FBN Finance		
4.750%, 09/10/18	475	476	8.000%, VAR USD Swap		
4.125%, 03/30/20	425	426	Semi 30/360 2 Year		
			Curr+6.488%, 07/23/21	6,588	6,467
<b>Total Banking</b>		<b>2,659</b>	ForteBank JSC		
<b>Banks [4.0%]</b>			11.750%, 12/15/24	3,217	3,594
African Bank, MTN			Guaranty Trust Bank, MTN		
8.125%, 10/19/20	7,533	7,646	6.000%, 11/08/18	2,000	2,003
Akbank Turk, MTN			Kazkommertsbank JSC		
5.125%, 03/31/25	500	438	5.500%, 12/21/22	15,723	15,678
Banco de Bogota			National Savings Bank		
6.250%, 05/12/26	1,410	1,443	8.875%, 09/18/18	10,420	10,450
Banco do Brasil			QNB Finansbank, MTN		
9.000%, VAR US Treas Yield Curve Rate T Note Const Mat 10			6.250%, 04/30/19	500	500
Yr+6.362%, 06/29/49	2,345	2,262	Russian Agricultural Bank Via RSHB Capital		
6.250%, VAR US Treas Yield Curve Rate T Note Const Mat 10			5.100%, 07/25/18	5,046	5,046
Yr+4.398%, 12/12/49	8,625	6,782	State Savings Bank of Ukraine Via SSB #1		
Bank Nadra Via NDR Finance			9.625%, 03/20/25	3,112	3,109
8.250%, 06/22/17(A) (B)	721	4	9.375% cash/0% PIK, 03/10/23	8,200	8,260
BBVA Bancomer			TC Ziraat Bankasi		
5.125%, VAR US Treas Yield Curve Rate T Note Const Mat 5			4.250%, 07/03/19	2,000	1,969
Yr+2.650%, 01/18/33	1,900	1,693	TC Ziraat Bankasi, MTN		
Credit Bank of Moscow Via CBOM Finance			4.750%, 04/29/21	300	281
5.875%, 11/07/21	2,050	2,003	Tinkoff Credit Systems Via TCS Finance		
Eastern and Southern African Trade and Development Bank, MTN			9.250%, VAR US Treas Yield Curve Rate T Note Const Mat 5		
6.375%, 12/06/18	8,924	8,960	Yr+7.592%, 12/31/49	3,485	3,569
FBN Finance			Turkiye Garanti Bankasi, MTN		
8.250%, 08/07/20	3,750	3,711	4.750%, 10/17/19	3,056	3,028
			Turkiye Halk Bankasi		
			4.750%, 06/04/19	500	472

# Consolidated Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Türkiye Is Bankasi			China Shanshui Cement		
5.500%, 04/21/19	\$ 500	\$ 497	Group		
Türkiye Is Bankasi, MTN			7.500%, 03/10/20(A)	\$ 4,323	\$ 3,458
5.375%, 10/06/21	1,000	929	Tecnoglass		
Türkiye Sinai Kalkinma			8.200%, 01/31/22	1,420	1,487
Bankasi			Votorantim Cimentos		
5.375%, 10/30/19	1,500	1,468	7.250%, 04/05/41	4,450	4,450
5.125%, 04/22/20	1,000	954	Yüksel Insaat		
Türkiye Vakiflar Bankasi			9.500%, 12/31/49(A)		
TAO, MTN			(B)	11,709	586
5.625%, 05/30/22	2,500	2,257	<b>Total Building &amp; Construction</b>		<b>15,487</b>
5.000%, 10/31/18	680	675	<b>Building &amp; Construction Supplies</b>		
Yapi ve Kredi Bankasi			<b>[0.8%]</b>		
5.250%, 12/03/18	500	498	CSN Islands XI		
5.125%, 10/22/19	3,000	2,954	6.875%, 09/21/19	15,795	15,608
Yapi ve Kredi Bankasi,			CSN Islands XII		
MTN			7.000%, 12/23/66	9,300	6,789
6.100%, 03/16/23	100	94	<b>Total Building &amp; Construction</b>		
Zenith Bank, MTN			<b>Supplies</b>		<b>22,397</b>
6.250%, 04/22/19	6,200	6,203	<b>Building Materials [0.3%]</b>		
<b>Total Banks</b>		<b>117,856</b>	American Builders &		
<b>Broadcasting &amp; Cable [0.6%]</b>			Contractors Supply		
Altice Financing			5.875%, 05/15/26(C)	1,025	1,008
7.500%, 05/15/26	13,180	12,781	5.750%, 12/15/23(C)	200	205
Telegraph Columbus			Beacon Roofing Supply		
3.875%, 05/02/25	EUR 1,000	1,109	6.375%, 10/01/23	425	439
Telenet Finance			Core & Main		
Luxembourg Notes Sarl			6.125%, 08/15/25(C)	550	521
5.500%, 03/01/28(C)	1,800	1,638	HD Supply		
VTR Finance			7.000%, 04/15/19(C)	600	629
6.875%, 01/15/24	1,015	1,023	Masonite International		
<b>Total Broadcasting &amp; Cable</b>		<b>16,551</b>	5.625%, 03/15/23(C)	750	767
<b>Building &amp; Construction [0.5%]</b>			Pisces Midco		
Cemex			8.000%, 04/15/26(C)	1,075	1,034
7.098%, VAR ICE LIBOR			Standard Industries		
USD 3 Month+4.750%,			6.000%, 10/15/25(C)	950	953
10/15/18	4,600	4,609	5.000%, 02/15/27(C)	1,775	1,646
5.700%, 01/11/25	905	897			

# Consolidated Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
USG			CSC Holdings		
4.875%, 06/01/27(C)	\$ 350	\$ 358	10.125%, 01/15/23(C)	\$ 475	\$ 524
<b>Total Building Materials</b>		<b>7,560</b>	6.625%, 10/15/25(C)	625	640
<b>Building-Heavy Construct [0.6%]</b>			5.500%, 04/15/27(C)	1,550	1,480
Andrade Gutierrez			5.250%, 06/01/24	875	827
International			DISH DBS		
4.000%, 04/30/18(B)	21,055	16,497	7.750%, 07/01/26	625	548
Odebrecht Finance			5.875%, 07/15/22	925	869
5.250%, 06/27/29	1,000	340	5.875%, 11/15/24	1,525	1,290
4.375%, 04/25/25	2,000	690	5.000%, 03/15/23	675	586
<b>Total Building-Heavy Construct</b>		<b>17,527</b>	Intelsat Jackson Holdings		
<b>Cable Satellite [1.3%]</b>			9.750%, 07/15/25(C)	525	554
Altice US Finance I			8.000%, 02/15/24(C)	475	499
5.500%, 05/15/26(C)	775	748	7.500%, 04/01/21	1,275	1,265
5.375%, 07/15/23(C)	575	572	5.500%, 08/01/23	1,575	1,413
Cablevision Systems			Sirius XM Radio		
5.875%, 09/15/22	1,200	1,191	6.000%, 07/15/24(C)	975	993
CCO Holdings			5.375%, 04/15/25(C)	1,250	1,233
5.875%, 04/01/24(C)	325	326	5.375%, 07/15/26(C)	525	506
5.875%, 05/01/27(C)	600	586	5.000%, 08/01/27(C)	75	70
5.750%, 09/01/23	525	529	4.625%, 05/15/23(C)	925	902
5.750%, 01/15/24	425	426	United Group		
5.750%, 02/15/26(C)	300	295	4.375%, 07/01/22	EUR 1,700	2,020
5.500%, 05/01/26(C)	875	848	Unitymedia KabelBW GmbH		
5.375%, 05/01/25(C)	250	242	6.125%, 01/15/25(C)	1,850	1,906
5.250%, 09/30/22	925	928	Virgin Media Finance		
5.125%, 02/15/23	1,275	1,262	6.375%, 04/15/23(C)	675	675
5.125%, 05/01/27(C)	1,100	1,029	6.000%, 10/15/24(C)	200	190
5.000%, 02/01/28(C)	1,300	1,189	5.750%, 01/15/25(C)	500	469
Cequel Communications Holdings I			Virgin Media Secured Finance		
7.750%, 07/15/25(C)	1,000	1,045	5.500%, 08/15/26(C)	400	375
7.500%, 04/01/28(C)	675	683	5.250%, 01/15/26(C)	2,250	2,081
5.125%, 12/15/21(C)	1,250	1,242	Ziggo Bond Finance		
			6.000%, 01/15/27(C)	925	854
			5.875%, 01/15/25(C)	275	257

# Consolidated Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Ziggo BV		
5.500%, 01/15/27(C)	\$ 1,325	\$ 1,238
<b>Total Cable Satellite</b>		<b>37,405</b>
<b>Chemicals [0.7%]</b>		
Alpha 2 BV		
8.750%, 06/01/23(C)	325	324
Alpha 3		
6.250%, 02/01/25(C)	1,475	1,449
Compass Minerals International		
4.875%, 07/15/24(A) (C)	1,200	1,125
Hexion		
6.625%, 04/15/20	1,725	1,615
Koppers		
6.000%, 02/15/25(C)	975	975
OCP		
6.875%, 04/25/44	2,310	2,425
Petkim Petrokimya Holding		
5.875%, 01/26/23	9,000	8,178
Platform Specialty Products		
6.500%, 02/01/22(C)	3,025	3,078
5.875%, 12/01/25(C)	450	440
PQ		
5.750%, 12/15/25(C)	100	98
Versum Materials		
5.500%, 09/30/24(C)	225	228
<b>Total Chemicals</b>		<b>19,935</b>
<b>Coal Mining [1.5%]</b>		
DTEK Finance		
10.750% cash/0% PIK, 12/31/24	24,630	25,335
Energy Resources		
8.000%, 09/30/22	11,903	11,486
Mongolian Mining		
2.838%, 12/31/49	7,787	4,575

Description	Face Amount (000) <sup>(1)</sup>	Value (000)
New World Resources		
8.000%, 04/07/20(A) (B)	EUR 1,101	\$ 12
Zhongrong International Resources		
7.250%, 10/26/20	3,020	2,189
<b>Total Coal Mining</b>		<b>43,597</b>
<b>Commercial Serv-Finance [0.1%]</b>		
Nexi Capital		
4.125%, 11/01/23	EUR 980	1,122
3.625%, VAR Euribor 3 Month+3.625%, 05/01/23	EUR 800	920
<b>Total Commercial Serv-Finance</b>		<b>2,042</b>
<b>Computer System Design &amp; Services [0.0%]</b>		
HT Global IT Solutions Holdings		
7.000%, 07/14/21	380	377
<b>Construction Machinery [0.1%]</b>		
United Rentals North America		
5.875%, 09/15/26	575	581
5.750%, 11/15/24	175	178
5.500%, 05/15/27	900	873
4.875%, 01/15/28	600	555
<b>Total Construction Machinery</b>		<b>2,187</b>
<b>Consumer Cyclical Services [0.1%]</b>		
Garda World Security		
8.750%, 05/15/25(C)	1,200	1,227
Matthews International		
5.250%, 12/01/25(C)	500	479

# Consolidated Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)
ServiceMaster		
7.450%, 08/15/27(A)	\$ 225	\$ 239
5.125%, 11/15/24(C)	850	824
<b>Total Consumer Cyclical Services</b>		<b>2,769</b>

### Consumer Products [0.2%]

Energizer Gamma Acquisition		
6.375%, 07/15/26(C)	175	178
First Quality Finance		
5.000%, 07/01/25(C)	300	275
4.625%, 05/15/21(C)	1,825	1,779
Prestige Brands		
6.375%, 03/01/24(C)	1,675	1,658
5.375%, 12/15/21(C)	1,675	1,675
Spectrum Brands		
6.125%, 12/15/24	575	581
5.750%, 07/15/25	800	790

**Total Consumer Products** 6,936

### Containers & Packaging [0.0%]

Guala Closures		
4.750%, VAR Euribor 3 Month+4.750%, 11/15/21	EUR 160	186

### Dental Supplies and Equip [0.1%]

IDH Finance		
6.640%, VAR ICE LIBOR GDP 3 Month+6.000%, 08/15/22	GBP 1,500	1,808

### Diversified Manufacturing [0.2%]

Entegris		
4.625%, 02/10/26(C)	1,050	1,000
Gates Global		
6.000%, 07/15/22(C)	1,249	1,265
JPW Industries Holding		
9.000%, 10/01/24(C)	500	520

Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Titan Acquisition		
7.750%, 04/15/26(C)	\$ 900	\$ 839
WESCO Distribution		
5.375%, 12/15/21	1,500	1,528
5.375%, 06/15/24	500	491

**Total Diversified Manufacturing** 5,643

### Diversified Minerals [0.1%]

China Hongqiao Group		
6.850%, 04/22/19	1,100	1,099
Nexa Resources		
5.375%, 05/04/27	1,145	1,114

**Total Diversified Minerals** 2,213

### Drugs [0.7%]

Teva Pharmaceutical Finance		
6.150%, 02/01/36	4,580	4,554
Teva Pharmaceutical Finance Netherlands II BV		
4.500%, 03/01/25	EUR 2,925	3,498
Teva Pharmaceutical Finance Netherlands III BV		
6.750%, 03/01/28	1,000	1,021
6.000%, 04/15/24	3,160	3,133
4.100%, 10/01/46	10,095	7,241
2.800%, 07/21/23	2,480	2,145

**Total Drugs** 21,592

### Electric Utilities [1.5%]

AES Argentina Generacion		
7.750%, 02/02/24	7,400	7,002
Capex		
6.875%, 05/15/24	5,500	4,912
Cemig Geracao e Transmissao		
9.250%, 12/05/24	1,000	1,016

# Consolidated Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Comision Federal de Electricidad 8.180%, 12/23/27	MXN 8,240	\$ 387	<b>Export/Import Bank [0.4%]</b> Ukreximbank Via Biz Finance		
Generacion Mediterranea 9.625%, 07/27/23	7,293	7,275	9.750%, 01/22/25	\$ 4,500	\$ 4,500
Genneia 8.750%, 01/20/22	5,835	5,629	9.625%, 04/27/22	6,435	6,436
La Electricidad de Caracas 8.500%, 04/10/18(B)	1,084	206	<b>Total Export/Import Bank</b>		<b>10,936</b>
Light Servicios de Eletricidade 7.250%, 05/03/23	6,119	5,760	<b>Finance Companies [0.3%]</b> Avolon Holdings Funding 5.500%, 01/15/23(C)	100	100
Pampa Energia 7.500%, 01/24/27	1,500	1,350	Navient 7.250%, 09/25/23	525	550
Stoneway Capital 10.000%, 03/01/27	9,595	9,590	6.750%, 06/25/25	225	223
<b>Total Electric Utilities</b>		<b>43,127</b>	6.750%, 06/15/26	200	195
<b>Energy &amp; Power [0.1%]</b> Rio Energy 6.875%, 02/01/25(C)	2,080	1,737	5.875%, 10/25/24	1,800	1,739
<b>Enterprise Software/Serv [0.0%]</b> HNA Ecotech Panorama Cayman 8.000%, 04/15/21	105	103	Navient, MTN 6.125%, 03/25/24	975	963
<b>Environmental [0.1%]</b> Tervita Escrow 7.625%, 12/01/21(C)	1,300	1,326	5.500%, 01/25/23	175	172
Wrangler Buyer 6.000%, 10/01/25(C)	475	449	Park Aerospace Holdings 5.500%, 02/15/24(C)	2,975	2,937
<b>Total Environmental</b>		<b>1,775</b>	5.250%, 08/15/22(C)	250	248
			4.500%, 03/15/23(C)	250	237
			Quicken Loans 5.750%, 05/01/25(C)	2,425	2,373
			5.250%, 01/15/28(C)	300	277
			<b>Total Finance Companies</b>		<b>10,014</b>
			<b>Financial Services [0.5%]</b> Amigo Luxembourg 7.625%, 01/15/24	GBP 350	478
			Arrow Global Finance 3.750%, VAR Euribor 3 Month+3.750%, 03/01/26	EUR 500	561
			Astana-Finance JSC 0.000%, 12/22/24(A)(D) (E)	147	—

# Consolidated Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Cabot Financial Luxembourg II 5.875%, VAR Euribor 3 Month+5.875%, 11/15/21	EUR 1,000	\$ 1,180	Post Holdings 5.750%, 03/01/27(C)	\$ 1,100	\$ 1,067
Fondo MIVIVIENDA 7.000%, 02/14/24	PEN 1,406	459	5.625%, 01/15/28(C)	575	539
Hontop Energy Singapore via China Wanda International Funding 7.950%, 12/14/20	2,440	2,257	5.500%, 03/01/25(C)	500	488
LSF10 Wolverine Investments SCA 4.625%, VAR Euribor 3 Month+4.625%, 03/15/24	EUR 500	584	5.000%, 08/15/26(C)	2,125	1,982
Oilflow SPV 1 DAC 12.000%, 01/13/22	5,054	5,242	US Foods 5.875%, 06/15/24(C)	1,450	1,475
Oro Negro Drilling Pte 7.500%, 01/24/19(B) (C)	3,177	1,461	<b>Total Food &amp; Beverage</b>		<b>10,802</b>
Russian Standard 13.000% cash/0% PIK, 10/27/22(B)	0	—	<b>Food, Beverage &amp; Tobacco [0.8%]</b>		
SASU Newco 20 SAS 4.250%, 09/30/24	EUR 2,200	2,423	Ajecorp BV 6.500%, 05/14/22	6,215	4,956
<b>Total Financial Services</b>		<b>14,645</b>	Boparan Finance 5.250%, 07/15/19	GBP 175	224
<b>Food &amp; Beverage [0.4%]</b>			CEDC Finance International 10.000%, 12/31/22(C)	7,230	5,748
Acosta 7.750%, 10/01/22(C)	1,775	878	Galapagos 4.429%, VAR Euribor 3 Month+4.750%, 06/15/21	EUR 393	408
Aramark Services 5.125%, 01/15/24	1,075	1,075	JBS Investments GmbH 7.750%, 10/28/20	200	204
5.000%, 04/01/25(C)	750	746	7.250%, 04/03/24	3,071	2,974
5.000%, 02/01/28(C)	725	693	MARB BondCo 6.875%, 01/19/25	150	143
B&G Foods 5.250%, 04/01/25	1,250	1,178	Marfrig Holdings Europe 8.000%, 06/08/23	1,280	1,297
Lamb Weston Holdings 4.875%, 11/01/26(C)	700	681	MHP 7.750%, 05/10/24	4,555	4,558
			Minerva Luxembourg 8.750%, VAR US Treas Yield Curve Rate T Note Const Mat 5 Yr+7.046%, 12/29/49	1,235	1,251
			6.500%, 09/20/26	1,025	939
			5.875%, 01/19/28	1,550	1,359
			<b>Total Food, Beverage &amp; Tobacco</b>		<b>24,061</b>



# Consolidated Schedule of Investments

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)
<b>Foreign Governments [0.1%]</b>		
CBB International Sukuk 3 Spc 6.273%, 11/22/18	\$ 2,000	\$ 2,003
<b>Gaming [0.6%]</b>		
Boyd Gaming 6.875%, 05/15/23	1,225	1,283
6.375%, 04/01/26	300	304
6.000%, 08/15/26(C)	150	148
Caesars Resort Collection 5.250%, 10/15/25(C)	2,250	2,129
Eldorado Resorts 6.000%, 04/01/25	1,175	1,177
MGM Growth Properties Operating Partnership 5.625%, 05/01/24	425	430
MGM Resorts International 7.750%, 03/15/22	675	732
6.750%, 10/01/20	250	262
6.000%, 03/15/23	600	618
5.750%, 06/15/25	975	974
4.625%, 09/01/26	250	231
Mohegan Gaming & Entertainment 7.875%, 10/15/24(C)	1,125	1,063
Penn National Gaming 5.625%, 01/15/27(C)	800	754
Pinnacle Entertainment 5.625%, 05/01/24	1,450	1,505
Rivers Pittsburgh Borrower 6.125%, 08/15/21(C)	1,200	1,188
Seminole Hard Rock Entertainment 5.875%, 05/15/21(C)	2,000	2,010
Seminole Indian Tribe of Florida 7.804%, 10/01/20(C)	270	270
Stars Group Holdings BV 7.000%, 07/15/26(C)	400	404

Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Station Casinos 5.000%, 10/01/25(C)	\$ 1,025	\$ 964
Sugarhouse HSP Gaming Prop Mezz 5.875%, 05/15/25(C)	850	799
Wynn Las Vegas 5.250%, 05/15/27(C)	400	374
<b>Total Gaming</b>		<b>17,619</b>
<b>Health Insurance [0.0%]</b>		
Centene Escrow I 5.375%, 06/01/26(C)	650	659
<b>Healthcare [1.5%]</b>		
Acadia Healthcare 6.500%, 03/01/24	2,325	2,383
Air Medical Group Holdings 6.375%, 05/15/23(C)	1,800	1,674
Avantor 9.000%, 10/01/25(C)	1,200	1,209
6.000%, 10/01/24(C)	525	520
Charles River Laboratories International 5.500%, 04/01/26(C)	325	326
CHS 8.625%, 01/15/24(C)	225	226
6.875%, 02/01/22	1,475	752
6.250%, 03/31/23	1,025	939
5.125%, 08/01/21	325	301
Envision Healthcare 6.250%, 12/01/24(C)	925	985
5.625%, 07/15/22	650	659
5.125%, 07/01/22(C)	1,075	1,084

# Consolidated Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
HCA			Tenet Healthcare		
7.500%, 02/15/22	\$ 725	\$ 788	7.500%, 01/01/22(C)	\$ 325	\$ 338
5.875%, 05/01/23	825	856	6.750%, 06/15/23	1,600	1,592
5.875%, 02/15/26	1,175	1,185	4.500%, 04/01/21	175	173
5.375%, 02/01/25	1,975	1,945	4.375%, 10/01/21	300	295
5.250%, 04/15/25	1,475	1,475	Vizient		
5.000%, 03/15/24	1,875	1,875	10.375%, 03/01/24(C)	1,525	1,681
HCA Healthcare			West Street Merger Sub		
6.250%, 02/15/21	550	571	6.375%, 09/01/25(C)	1,025	979
IQVIA			<b>Total Healthcare</b>		<b>44,792</b>
5.000%, 10/15/26(C)	975	949	<b>Independent Energy [0.8%]</b>		
LifePoint Health			Antero Resources		
5.875%, 12/01/23	325	323	5.625%, 06/01/23	325	329
LifePoint Hospitals			5.000%, 03/01/25	525	522
5.500%, 12/01/21	400	400	Ascent Resources Utica		
MEDNAX			Holdings		
5.250%, 12/01/23(C)	200	195	10.000%, 04/01/22(C)	1,100	1,210
MPH Acquisition Holdings			Berry Petroleum		
7.125%, 06/01/24(C)	3,375	3,459	7.000%, 02/15/26(C)	550	562
Ortho-Clinical Diagnostics			Callon Petroleum		
6.625%, 05/15/22(C)	4,350	4,252	6.375%, 07/01/26(C)	175	175
Polaris Intermediate			6.125%, 10/01/24	1,155	1,170
8.500% cash/0% PIK, 12/01/22(C)	850	877	Carrizo Oil & Gas		
Sotera Health Holdings			8.250%, 07/15/25	325	345
6.500%, 05/15/23(C)	2,300	2,346	7.500%, 09/15/20	159	160
Sotera Health Topco			6.250%, 04/15/23	675	683
8.125% cash/0% PIK, 11/01/21(C)	1,700	1,704	Chesapeake Energy		
Surgery Center Holdings			8.000%, 12/15/22(C)	541	568
6.750%, 07/01/25(C)	1,700	1,613	8.000%, 01/15/25	325	331
Team Health Holdings			8.000%, 06/15/27	925	941
6.375%, 02/01/25(C)	3,050	2,623	5.750%, 03/15/23	500	473
Teleflex			CrownRock		
5.250%, 06/15/24	450	460	5.625%, 10/15/25(C)	1,600	1,544
4.875%, 06/01/26	675	662	Endeavor Energy Resources		
4.625%, 11/15/27	125	118	5.750%, 01/30/28(C)	450	439
			5.500%, 01/30/26(C)	75	72

# Consolidated Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
EP Energy			Southwestern Energy		
8.000%, 11/29/24(C)	\$ 800	\$ 808	7.750%, 10/01/27	\$ 1,125	\$ 1,167
Gulfport Energy			7.500%, 04/01/26	175	181
6.625%, 05/01/23	375	378	4.100%, 03/15/22	125	120
6.375%, 05/15/25	675	656	SRC Energy		
6.375%, 01/15/26	225	216	6.250%, 12/01/25(C)	925	924
6.000%, 10/15/24	300	289	Ultra Resources		
Jagged Peak Energy			7.125%, 04/15/25(C)	750	527
5.875%, 05/01/26(C)	325	318	6.875%, 04/15/22(C)	225	170
Laredo Petroleum			Whiting Petroleum		
6.250%, 03/15/23	200	200	6.625%, 01/15/26(C)	200	206
5.625%, 01/15/22	175	173	6.250%, 04/01/23	800	820
Oasis Petroleum			WPX Energy		
6.875%, 03/15/22	615	626	8.250%, 08/01/23	275	311
6.875%, 01/15/23	175	178	6.000%, 01/15/22	59	61
6.250%, 05/01/26(C)	325	328	5.750%, 06/01/26	100	100
Parsley Energy			5.250%, 09/15/24	700	689
6.250%, 06/01/24(C)	150	156			
5.625%, 10/15/27(C)	600	595	<b>Total Independent Energy</b>		<b>24,883</b>
5.375%, 01/15/25(C)	275	273			
5.250%, 08/15/25(C)	275	270	<b>Industrial [0.1%]</b>		
PDC Energy			Reward International		
6.125%, 09/15/24	450	459	Investment		
5.750%, 05/15/26(C)	350	346	7.250%, 01/25/20	6,150	4,006
QEP Resources					
5.625%, 03/01/26	275	263	<b>Industrial - Other [0.1%]</b>		
5.250%, 05/01/23	550	538	Hillman Group		
Range Resources			6.375%, 07/15/22(A)		
5.000%, 03/15/23	250	242	(C)	1,450	1,389
4.875%, 05/15/25	772	724	KAR Auction Services		
RSP Permian			5.125%, 06/01/25(C)	925	883
6.625%, 10/01/22	550	578			
5.250%, 01/15/25	225	241	<b>Total Industrial - Other</b>		<b>2,272</b>
SM Energy					
6.750%, 09/15/26	300	301	<b>Insurance - P&amp;C [0.4%]</b>		
6.500%, 01/01/23	400	404	Acrisure		
5.625%, 06/01/25	375	357	7.000%, 11/15/25(C)	1,275	1,160
5.000%, 01/15/24	175	166	AmWINS Group		
			7.750%, 07/01/26(C)	1,000	1,000
			Ardonagh Midco 3		
			8.625%, 07/15/23(C)	1,175	1,193

# Consolidated Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)
AssuredPartners		
7.000%, 08/15/25(C)	\$ 1,500	\$ 1,444
HUB International		
7.000%, 05/01/26(C)	2,500	2,469
NFP		
6.875%, 07/15/25(C)	1,525	1,494
USIS Merger Sub		
6.875%, 05/01/25(C)	1,725	1,716
<b>Total Insurance - P&amp;C</b>		<b>10,476</b>
<b>Internet Connectiv Svcs [0.0%]</b>		
United Group		
4.875%, 07/01/24 EUR	1,150	1,365
<b>Investment Banker/Broker Dealer [0.0%]</b>		
Banco BTG Pactual		
5.500%, 01/31/23	722	671
<b>Investment Companies [0.1%]</b>		
Georgia Capital JSC		
6.125%, 03/09/24	160	150
Unigel Luxembourg		
10.500%, 01/22/24(C)	3,200	3,308
<b>Total Investment Companies</b>		<b>3,458</b>
<b>Leisure [0.1%]</b>		
Six Flags Entertainment		
5.500%, 04/15/27(C)	2,450	2,379
4.875%, 07/31/24(C)	150	146
VOC Escrow		
5.000%, 02/15/28(C)	500	472
<b>Total Leisure</b>		<b>2,997</b>
<b>Lodging [0.0%]</b>		
Hilton Domestic Operating		
5.125%, 05/01/26(C)	900	884

Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Wyndham Hotels & Resorts		
5.375%, 04/15/26(C)	\$ 475	\$ 472
<b>Total Lodging</b>		<b>1,356</b>
<b>Media Entertainment [0.8%]</b>		
AMC Networks		
5.000%, 04/01/24	1,400	1,379
4.750%, 08/01/25	175	168
CBS Radio		
7.250%, 11/01/24(C)	775	738
Clear Channel International		
8.750%, 12/15/20(C)	200	207
Clear Channel Worldwide Holdings		
6.500%, 11/15/22	1,450	1,479
EMI Music Publishing Group North America Holdings		
7.625%, 06/15/24(C)	825	893
Gray Television		
5.875%, 07/15/26(C)	1,275	1,213
5.125%, 10/15/24(C)	450	430
iHeartCommunications		
9.000%, 03/01/21(B)	1,150	868
LIN Television		
5.875%, 11/15/22	400	408
Match Group		
5.000%, 12/15/27(C)	575	535
Nexstar Broadcasting		
6.125%, 02/15/22(C)	875	895
5.625%, 08/01/24(C)	1,600	1,548
Nielsen Finance		
5.000%, 04/15/22(C)	1,700	1,670
Nielsen Luxembourg SARL		
5.500%, 10/01/21(C)	250	251
5.000%, 02/01/25(C)	1,125	1,072

# Consolidated Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Outfront Media Capital			Samarco Mineracao		
5.875%, 03/15/25	\$ 550	\$ 555	5.750%, 10/24/23(B)	\$ 15,302	\$ 11,204
5.625%, 02/15/24	350	354	5.375%, 09/26/24(B)	6,660	4,868
Sinclair Television Group			4.125%, 11/01/22(B)	10,209	7,440
5.875%, 03/15/26(C)	1,050	1,021	<b>Total Metal-Iron</b>		<b>25,730</b>
5.625%, 08/01/24(C)	1,075	1,067	<b>Metals &amp; Mining [0.4%]</b>		
5.125%, 02/15/27(C)	500	460	Coeur Mining		
TEGNA			5.875%, 06/01/24	975	941
6.375%, 10/15/23	1,125	1,156	Freeport-McMoRan		
5.500%, 09/15/24(C)	200	200	5.400%, 11/14/34	1,550	1,407
Tribune Media			3.875%, 03/15/23	1,625	1,535
5.875%, 07/15/22	1,950	1,968	Hudbay Minerals		
Urban One			7.625%, 01/15/25(C)	750	786
9.250%, 02/15/20(A)			7.250%, 01/15/23(C)	325	335
(C)	900	873	Steel Dynamics		
7.375%, 04/15/22(C)	1,150	1,113	5.500%, 10/01/24	900	917
WMG Acquisition			5.250%, 04/15/23	125	126
5.500%, 04/15/26(C)	325	322	5.125%, 10/01/21	225	227
4.875%, 11/01/24(C)	150	146	Teck Resources		
<b>Total Media Entertainment</b>		<b>22,989</b>	6.250%, 07/15/41	100	100
<b>Medical Products &amp; Services</b>			6.125%, 10/01/35	1,100	1,108
<b>[0.1%]</b>			6.000%, 08/15/40	350	340
3AB Optique			TiZir		
Developpement SAS			9.500%, 07/19/22(C)	5,000	5,412
4.125%, VAR Euribor 3			<b>Total Metals &amp; Mining</b>		<b>13,234</b>
Month+4.125%,			<b>Midstream [0.8%]</b>		
10/01/23	EUR 450	498	AmeriGas Partners		
4.000%, 10/01/23	EUR 450	495	5.875%, 08/20/26	950	926
Tenet Healthcare			5.750%, 05/20/27	925	879
7.000%, 08/01/25(C)	350	347	5.500%, 05/20/25	675	654
5.125%, 05/01/25(C)	1,225	1,165	Andeavor Logistics		
4.625%, 07/15/24(C)	375	355	6.250%, 10/15/22	362	375
<b>Total Medical Products &amp; Services</b>		<b>2,860</b>	Antero Midstream Partners		
<b>Metal-Iron [0.9%]</b>			5.375%, 09/15/24	1,300	1,310
Koks OAO Via Koks					
Finance DAC					
7.500%, 05/04/22	2,230	2,218			

# Consolidated Schedule of Investments

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Cheniere Corpus Christi Holdings			TransMontaigne Partners		
7.000%, 06/30/24	\$ 550	\$ 599	6.125%, 02/15/26	\$ 175	\$ 177
5.875%, 03/31/25	1,050	1,092	<b>Total Midstream</b>		<b>24,242</b>
5.125%, 06/30/27	375	372	<b>Miscellaneous Manufacturing [0.0%]</b>		
Cheniere Energy Partners			Rio Oil Finance Trust, Ser 2014-1		
5.250%, 10/01/25(C)	1,800	1,756	9.250%, 07/06/24	170	182
CNX Midstream Partners			Rio Oil Finance Trust Series 2014-1, Ser 2014-1		
6.500%, 03/15/26(C)	750	729	9.250%, 07/06/24(C)	749	802
Energy Transfer Equity			<b>Total Miscellaneous Manufacturing</b>		<b>984</b>
5.875%, 01/15/24	1,425	1,461	<b>Oil Field Services [0.2%]</b>		
Ferrellgas			Apergy		
6.750%, 01/15/22	1,175	1,063	6.375%, 05/01/26(C)	175	178
6.750%, 06/15/23	850	740	Precision Drilling		
6.500%, 05/01/21	675	619	7.750%, 12/15/23	775	816
Holly Energy Partners			7.125%, 01/15/26(C)	200	205
6.000%, 08/01/24(C)	1,625	1,641	6.500%, 12/15/21	118	120
NuStar Logistics			SESI		
5.625%, 04/28/27	1,200	1,161	7.750%, 09/15/24	1,100	1,129
Suburban Propane Partners			7.125%, 12/15/21	625	636
5.875%, 03/01/27	425	397	Shelf Drilling Holdings		
5.750%, 03/01/25	850	815	8.250%, 02/15/25(C)	850	856
5.500%, 06/01/24	1,550	1,504	USA Compression Partners		
Summit Midstream Holdings			6.875%, 04/01/26(C)	775	802
5.750%, 04/15/25	1,275	1,212	Weatherford International		
5.500%, 08/15/22	1,475	1,449	8.250%, 06/15/23	825	819
Sunoco			7.000%, 03/15/38	775	618
5.875%, 03/15/28(C)	325	306	6.800%, 06/15/37	125	100
5.500%, 02/15/26(C)	325	308	<b>Total Oil Field Services</b>		<b>6,279</b>
4.875%, 01/15/23(C)	75	72	<b>Oil-Field Services [0.1%]</b>		
Targa Resources Partners			Odebrecht Oil & Gas Finance		
5.875%, 04/15/26(C)	300	302	0.000%, 03/01/66(E)	1	—
5.375%, 02/01/27	1,075	1,043			
5.250%, 05/01/23	500	500			
5.125%, 02/01/25	225	222			
5.000%, 01/15/28(C)	600	558			

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Petrofac		
3.400%, 10/10/18	\$ 1,680	\$ 1,670
<b>Total Oil-Field Services</b>		<b>1,670</b>
<b>Oil-US Royalty Trusts [0.0%]</b>		
Rio Oil Finance Trust, Ser 2014-3		
9.750%, 01/06/27	352	379
<b>Packaging [0.8%]</b>		
ARD Finance		
7.125% cash/0% PIK, 09/15/23	1,600	1,604
Ardagh Packaging Finance		
7.250%, 05/15/24(C)	2,150	2,236
6.000%, 06/30/21(C)	400	404
6.000%, 02/15/25(C)	650	633
Berry Global		
6.000%, 10/15/22	200	206
5.500%, 05/15/22	2,075	2,093
BWAY Holding		
7.250%, 04/15/25(C)	3,050	2,974
5.500%, 04/15/24(C)	1,250	1,219
Crown Americas		
4.750%, 02/01/26(C)	650	618
Flex Acquisition		
7.875%, 07/15/26(C)	625	623
6.875%, 01/15/25(C)	2,825	2,719
Multi-Color		
6.125%, 12/01/22(C)	1,550	1,585
4.875%, 11/01/25(C)	375	349
Owens-Brockway Glass Container		
6.375%, 08/15/25(C)	550	564
5.375%, 01/15/25(C)	950	926
5.000%, 01/15/22(C)	125	125
Pactiv		
7.950%, 12/15/25	200	219

Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Reynolds Group Issuer		
7.000%, 07/15/24(C)	\$ 1,750	\$ 1,787
5.750%, 10/15/20	1,599	1,605
Sealed Air		
5.500%, 09/15/25(C)	300	308
5.125%, 12/01/24(C)	425	428
4.875%, 12/01/22(C)	475	480
Trident Merger Sub		
6.625%, 11/01/25(C)	1,075	1,048
<b>Total Packaging</b>		<b>24,753</b>
<b>Paper [0.1%]</b>		
Clearwater Paper		
5.375%, 02/01/25(C)	2,075	1,880
<b>Petroleum &amp; Fuel Products [6.5%]</b>		
Canacol Energy		
7.250%, 05/03/25	5,050	4,873
Dana Gas Sukuk		
9.000%, 12/31/49(B) (C)	2,120	1,943
DNO		
8.750%, 06/18/20(C)	10,800	11,124
8.750%, 05/31/23(C)	12,700	12,732
EP PetroEcuador via Noble Sovereign Funding I		
7.966%, VAR ICE LIBOR USD 3 Month+5.630%, 09/24/19	17,123	16,823
Frontera Energy		
9.700%, 06/25/23(A) (C)	4,300	4,278
Geopark		
6.500%, 09/21/24	2,000	1,918
Kuwait Energy		
9.500%, 08/04/19	16,017	15,026
Latina Offshore		
8.875%, 07/03/18(A) (C)	3,000	2,250



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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Medco Straits Services Pte			Ultrapar International		
8.500%, 08/17/22	\$ 2,000	\$ 1,994	5.250%, 10/06/26	\$ 1,590	\$ 1,474
Odebrecht Drilling Norbe VIII			YPF		
7.350% cash/0% PIK, 12/01/26	187	91	8.875%, 12/19/18	2,509	2,547
6.350%, 12/01/21	235	221	8.750%, 04/04/24	13,451	13,289
Odebrecht Offshore Drilling Finance			8.500%, 07/28/25	2,990	2,847
7.720% cash/0% PIK, 12/01/26	176	46	6.950%, 07/21/27	9,130	7,875
Offshore Drilling Holding			YPF, MTN		
8.375%, 09/20/20	6,595	3,330	26.563%, VAR 30-35d Argentina BADLAR		
Oilflow SPV 1 DAC			Private Banks+ 4.000%, 07/07/20	1,000	560
12.000%, 01/13/22(C)	7,005	7,268			
Petroamazonas EP			<b>Total Petroleum &amp; Fuel Products</b>		<b>189,134</b>
4.625%, 02/16/20	5,510	5,190	<b>Pharmaceuticals [0.6%]</b>		
4.625%, 11/06/20	2,006	1,818	Eagle Holding II		
Petrobras Global Finance			7.625% cash/0% PIK, 05/15/22(C)	775	783
7.375%, 01/17/27	7,291	7,293	Endo Dac		
6.875%, 01/20/40	4,775	4,337	6.000%, 07/15/23(C)	500	411
6.850%, 06/05/15	12,958	10,936	6.000%, 02/01/25(C)	2,325	1,814
Petroleos de Venezuela			Jaguar Holding II		
9.750%, 05/17/35(B)	14,689	3,464	6.375%, 08/01/23(C)	3,575	3,558
8.500%, 10/27/20	17,130	14,860	Mallinckrodt International Finance		
6.000%, 05/16/24(B)	4,000	843	5.625%, 10/15/23(C)	775	646
6.000%, 11/15/26(B)	15,000	3,150	5.500%, 04/15/25(C)	2,500	2,000
Petroleos Mexicanos			4.750%, 04/15/23	750	628
7.190%, 09/12/24	MXN 13,000	573			
QGOG Atlantic					
5.250%, 07/30/18	606	587			
QGOG Constellation					
9.500%, 11/09/24	17,863	7,487			
SEPLAT Petroleum Development					
9.250%, 04/01/23	4,600	4,486			
Shamaran Petroleum					
12.000%, 07/05/23(C)	10,000	10,000			
Tupras Turkiye Petrol Rafinerileri					
4.500%, 10/18/24	1,800	1,601			

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Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Valeant Pharmaceuticals International			IRSA Inversiones y Representaciones		
9.000%, 12/15/25(C)	\$ 875	\$ 907	7.000%, 09/09/19	\$ 100	\$ 98
8.500%, 01/31/27(C)	175	177	Kaisa Group Holdings		
7.500%, 07/15/21(C)	900	914	8.500%, 06/30/22	3,165	2,555
7.250%, 07/15/22(C)	225	230	7.250%, 06/30/20	1,185	1,061
7.000%, 03/15/24(C)	525	550	New Metro Global		
6.125%, 04/15/25(C)	3,075	2,833	5.000%, 08/08/22	1,205	1,049
5.875%, 05/15/23(C)	1,850	1,738	Ronesans Gayrimenkul Yatirim		
5.500%, 03/01/23(C)	325	302	7.250%, 04/26/23	5,250	4,907
5.500%, 11/01/25(C)	425	419	Sunac China Holdings		
			7.950%, 08/08/22	4,400	4,124
<b>Total Pharmaceuticals</b>		<b>17,910</b>	<b>Total Real Estate Oper/Develop</b>		<b>26,870</b>
<b>Platinum [0.4%]</b>			<b>Refining [0.1%]</b>		
Stillwater Mining			Andeavor		
7.125%, 06/27/25	3,000	2,629	5.375%, 10/01/22	375	383
6.125%, 06/27/22	9,500	8,465	CVR Refining		
			6.500%, 11/01/22	2,000	2,040
<b>Total Platinum</b>		<b>11,094</b>	<b>Total Refining</b>		<b>2,423</b>
<b>Real Estate Investment Trusts [0.0%]</b>			<b>Restaurants [0.1%]</b>		
VICI Properties 1			1011778 BC ULC		
8.000%, 10/15/23(F)	208	231	5.000%, 10/15/25(C)	2,300	2,176
			4.250%, 05/15/24(C)	375	356
<b>Real Estate Oper/Develop [0.9%]</b>			KFC Holding		
Central China Real Estate			5.250%, 06/01/26(C)	625	615
8.750%, 01/23/21	970	980	5.000%, 06/01/24(C)	325	321
6.500%, 03/05/21	2,230	2,119	4.750%, 06/01/27(C)	625	591
China Evergrande Group			Performance Food Group		
7.500%, 06/28/23	4,375	3,910	5.500%, 06/01/24(C)	200	197
Ezdan Sukuk			<b>Total Restaurants</b>		<b>4,256</b>
4.875%, 04/05/22	400	318	<b>Retail [0.2%]</b>		
4.375%, 05/18/21	2,195	1,741	Eurotorg Via Bonitron DAC		
Haya Finance 2017			8.750%, 10/30/22	4,485	4,467
5.250%, 11/15/22	EUR 3,410	3,538			
5.125%, VAR Euribor 3 Month+5.125%, 11/15/22	EUR 450	470			

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Description	Face Amount (000) <sup>(1)</sup>	Value (000)
New Look Secured Issuer 4.500%, VAR Euribor 3 Month+4.500%, 07/01/22	EUR 2,000	\$ 1,156
<b>Total Retail</b>		<b>5,623</b>
<b>Retailers [0.2%]</b>		
Hanesbrands 4.875%, 05/15/26(C)	450	434
Michaels Stores 5.875%, 12/15/20(C)	1,500	1,511
Party City Holdings 6.125%, 08/15/23(C)	1,650	1,658
PetSmart 7.125%, 03/15/23(C)	1,550	1,041
Rite Aid 6.125%, 04/01/23(C)	1,050	1,065
Sally Holdings 5.625%, 12/01/25	1,050	969
<b>Total Retailers</b>		<b>6,678</b>
<b>Security Brokers &amp; Dealers [0.6%]</b>		
Bank of America 3.359%, VAR ICE LIBOR USD 3 Month+1.000%, 04/24/23	5,000	5,053
JPMorgan Chase 3.260%, VAR ICE LIBOR USD 3 Month+0.900%, 04/25/23	5,000	5,043
UBS Group Funding Switzerland 3.893%, VAR ICE LIBOR USD 3 Month+1.530%, 02/01/22(C)	7,500	7,715
<b>Total Security Brokers &amp; Dealers</b>		<b>17,811</b>

Description	Face Amount (000) <sup>(1)</sup>	Value (000)
<b>Semi-Conductors [0.1%]</b>		
Tungshu Venus Holdings 7.000%, 06/12/20	\$ 4,275	\$ 3,292
<b>Steel &amp; Steel Works [1.1%]</b>		
CSN Resources 7.625%, 02/13/23	2,000	1,800
6.500%, 07/21/20	10,391	9,694
Ferrexpo Finance 10.375%, 04/07/19	1,500	1,545
Metinvest BV 8.500%, 04/23/26	10,018	9,361
7.750%, 04/23/23	9,343	8,773
<b>Total Steel &amp; Steel Works</b>		<b>31,173</b>
<b>Supermarkets [0.1%]</b>		
Albertsons 6.625%, 06/15/24	825	779
6.085%, VAR ICE LIBOR USD 3 Month+3.750%, 01/15/24(C)	100	100
5.750%, 03/15/25	1,600	1,416
<b>Total Supermarkets</b>		<b>2,295</b>
<b>Technology [1.2%]</b>		
BMC Software Finance 8.125%, 07/15/21(C)	2,100	2,147
CDK Global 5.875%, 06/15/26	225	229
CDW 5.500%, 12/01/24	1,125	1,148
5.000%, 09/01/25	225	221
CommScope 5.500%, 06/15/24(C)	25	25
CommScope Technologies 6.000%, 06/15/25(C)	950	970
Dell International 7.125%, 06/15/24(C)	1,900	2,013

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
First Data			Sophia		
7.000%, 12/01/23(C)	\$ 1,425	\$ 1,484	9.000%, 09/30/23(C)	\$ 1,200	\$ 1,260
5.750%, 01/15/24(C)	2,725	2,725	Symantec		
5.375%, 08/15/23(C)	425	429	5.000%, 04/15/25(C)	325	315
Gartner			Tempo Acquisition		
5.125%, 04/01/25(C)	525	522	6.750%, 06/01/25(C)	2,475	2,376
Infor Software Parent			TTM Technologies		
7.125% cash/0% PIK, 05/01/21(C)	1,925	1,930	5.625%, 10/01/25(C)	900	878
Infor US			Vantiv		
6.500%, 05/15/22	2,925	2,929	4.375%, 11/15/25(C)	200	191
Informatica			<b>Total Technology</b>		<b>35,722</b>
7.125%, 07/15/23(C)	1,600	1,616	<b>Telecommunication Equip [0.1%]</b>		
MSCI			HTA Group		
5.750%, 08/15/25(C)	225	232	9.125%, 03/08/22	2,735	2,613
5.250%, 11/15/24(C)	225	227	<b>Telephones &amp; Telecommunications [2.7%]</b>		
NCR			Banglalink Digital Communications		
6.375%, 12/15/23	500	518	8.625%, 05/06/19	12,350	12,504
5.875%, 12/15/21	400	406	Digicel		
5.000%, 07/15/22	650	644	6.000%, 04/15/21	19,135	17,341
Nuance Communications			Digicel Group		
6.000%, 07/01/24	750	757	8.250%, 09/30/20	10,915	8,282
5.625%, 12/15/26	1,275	1,246	7.125%, 04/01/22	16,917	11,081
5.375%, 08/15/20(C)	383	383	GTH Finance		
Rackspace Hosting			7.250%, 04/26/23	3,800	3,933
8.625%, 11/15/24(C)	2,050	2,060	Liquid Telecommunications Financing		
Riverbed Technology			8.500%, 07/13/22	5,660	5,637
8.875%, 03/01/23(C)	1,475	1,398	Matterhorn Telecom		
RP Crown Parent			4.000%, 11/15/27	EUR 385	420
7.375%, 10/15/24(C)	1,850	1,905	3.250%, VAR Euribor 3 Month+3.250%, 02/01/23	EUR 143	167
Sabre GBLB			Mauritius Investment		
5.375%, 04/15/23(C)	650	656	5.373%, 02/13/22	2,814	2,773
Sensata Technologies			Maxcom		
5.000%, 10/01/25(C)	175	176	Telecomunicaciones		
Sensata Technologies UK Financing			7.000%, 06/15/20	9,000	7,560
6.250%, 02/15/26(C)	225	234			
Solera					
10.500%, 03/01/24(C)	1,325	1,472			

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Sable International Finance			NRG Energy		
6.875%, 08/01/22	\$ 7,775	\$ 8,025	7.250%, 05/15/26	\$ 650	\$ 693
Turk Telekomunikasyon			6.625%, 01/15/27	625	642
3.750%, 06/19/19	1,000	988	6.250%, 05/01/24	1,525	1,563
<b>Total Telephones &amp; Telecommunications</b>		<b>78,711</b>	5.750%, 01/15/28(C)	200	197
			TerraForm Power Operating		
<b>Textile-Products [0.2%]</b>			6.625%, 06/15/25(C)	700	745
Golden Legacy Pte. Ltd.			5.000%, 01/31/28(C)	875	829
8.250%, 06/07/21	3,525	3,488	4.250%, 01/31/23(C)	100	97
Grupo Kaltex			<b>Total Utility - Electric</b>		<b>8,883</b>
8.875%, 04/11/22	140	111			
Prime Bloom Holdings			<b>Wireless Communications [0.6%]</b>		
7.500%, 12/19/19	1,250	1,112	Altice		
<b>Total Textile-Products</b>		<b>4,711</b>	7.750%, 05/15/22(C)	850	822
			7.625%, 02/15/25(C)	1,500	1,380
<b>Transportation Services [0.4%]</b>			Altice France		
Avis Budget Car Rental			7.375%, 05/01/26(C)	2,850	2,786
6.375%, 04/01/24(C)	600	588	6.250%, 05/15/24(C)	575	559
5.250%, 03/15/25(C)	250	227	Digicel Group		
Hacienda Investments Via DME Airport DAC			8.250%, 09/30/20(C)	200	151
6.000%, 11/26/18	5,100	5,100	Sprint		
Hertz			7.875%, 09/15/23	3,100	3,215
5.500%, 10/15/24(C)	400	315	7.625%, 02/15/25	1,250	1,275
Ukraine Railways via Shortline			7.625%, 03/01/26	300	306
9.875%, 09/15/21	6,500	6,565	7.125%, 06/15/24	425	429
<b>Total Transportation Services</b>		<b>12,795</b>	Sprint Capital		
			6.875%, 11/15/28	1,200	1,149
<b>Utility - Electric [0.3%]</b>			Sprint Communications		
Calpine			6.000%, 11/15/22	1,000	991
5.875%, 01/15/24(C)	550	544			
5.750%, 01/15/25	1,850	1,692			
5.250%, 06/01/26(C)	175	165			
Enviva Partners					
8.500%, 11/01/21	1,650	1,716			

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
T-Mobile USA			MB Aerospace, Term Loan		
6.500%, 01/15/24	\$ 700	\$ 731	5.480%, 12/13/24(F)	\$ 189	\$ 189
6.500%, 01/15/26	400	413	Sequa, Second Lien		
6.375%, 03/01/25	575	595	11.099%, VAR		
6.000%, 04/15/24	550	569	LIBOR+9.000%,		
4.750%, 02/01/28	650	602	04/28/22	185	184
4.500%, 02/01/26	700	654	Sequa, Term Loan B		
			7.046%, VAR		
<b>Total Wireless Communications</b>		<b>16,627</b>	LIBOR+5.500%,		
			11/28/21	360	361
<b>Total Corporate Bonds</b>			Standard Aero (Dae), Term		
(Cost \$1,280,410)		<b>1,231,178</b>	Loan B		
			5.840%, VAR		
			LIBOR+3.750%,		
			07/07/22	2,393	2,394
<b>Loan Participations [27.9%]</b>			WP CPP Holdings, Second		
<b>Aerospace [0.4%]</b>			Lien (2018)		
Aerojet Rocketdyne Holdings			10.280%, 04/24/26(F)	225	224
Inc, Term Loan			WP CPP Holdings, Term B		
4.344%, 06/17/21(F)	720	713	Loan		
Air Canada, Term Loan B			6.280%, 04/25/25(F)	485	487
(2018)					
4.094%, 10/06/23(F)	1,254	1,256	<b>Total Aerospace</b>		<b>10,792</b>
American Airlines Inc, 2017					
Class B Term Loan			<b>Aerospace/Defense [0.1%]</b>		
4.073%, VAR			Transdigm Inc., New		
LIBOR+2.000%,			Tranche E Term Loan		
12/14/23	652	644	(2018)		
American Airlines Inc, Term			4.594%, 05/30/25(F)	1,421	1,409
Loan B (2017)			Transdigm Inc., New		
4.046%, VAR			Tranche F Term Loan		
LIBOR+2.000%,			(2018)		
10/10/21	490	488	4.594%, 06/09/23(F)	1,218	1,209
American Airlines, Inc.,			<b>Total Aerospace/Defense</b>		<b>2,618</b>
2018 Replacement Term					
Loan			<b>Automotive [0.1%]</b>		
3.853%, 06/27/25(F)	355	348	APCOA, Term Loan B, 1st		
Autokiniton US Holdings			Lien		
(L&W), Term Loan B			3.750%, 03/08/24(F)	EUR 2,000	2,333
6.084%, 05/17/25(F)	440	440			
Engility Corp, Term Loan B-1					
4.344%, 08/04/20(F)	819	819			
Engility Corp, Term Loan B-2					
4.844%, VAR					
LIBOR+3.250%,					
08/14/23	2,251	2,245			



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Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Exclusive Group, Term Loan, 1st Lien 0.000%, 06/06/25(G)	\$ 1,000	\$ 1,153	ERM, Facility B1, 1st Lien 6.453%, VAR LIBOR+0.040%, 05/14/21	\$ 3,471	\$ 3,462
Infor (US), Inc. (fka Lawson Software Inc.), Euro Tranche B-2 Loan, 1st Lien 3.250%, VAR LIBOR+0.023%, 02/01/22	EUR 1,985	2,302	First Names Group, Term Loan B, 1st Lien 0.000%, 03/07/25(F) (G) EUR	1,000	1,159
Phoenix BidCo 2 GmbH, Cov-Lite, 1st Lien 3.750%, VAR LIBOR+0.038%, 09/13/24	EUR 1,000	1,166	Independent Vet Care, Facility B, 1st Lien 4.991%, VAR LIBOR+0.045%, 01/25/24	GBP 1,000	1,317
QA, 1st Lien 5.521%, VAR LIBOR+0.050%, 07/26/24	GBP 3,000	3,940	Independent Vet Care, Facility C1, 1st Lien 3.750%, VAR LIBOR+0.038%, 01/26/24	EUR 1,500	1,747
Solera, Term Loan 3.750%, VAR LIBOR+0.033%, 02/28/23	EUR 1,955	2,260	LGC, Facility B4, 1st Lien 3.250%, VAR LIBOR+0.033%, 03/08/23	EUR 1,285	1,485
ZPG, Term Loan B, 1st Lien 0.000%, 06/06/25(G)	1,000	1,162	PHS, Facility A1, 1st Lien 6.250%, VAR LIBOR+0.053%, 11/15/21	GBP 1,697	2,237
0.000%, 06/06/25(G)	2,000	2,626	Raet, 1st Lien 3.500%, VAR LIBOR+0.035%, 07/01/21	EUR 1,500	1,749
<b>Total Business equipment and services</b>		<b>15,774</b>	Trescal, Term Loan B, 1st Lien 0.000%, VAR LIBOR+0.033%, 03/14/25	EUR 1,000	1,160
<b>Business Equipment and Services [0.9%]</b>			Unit4, 1st Lien 4.500%, VAR Euribor+0.045%, 09/17/21	EUR 1,000	1,168
Accelya, 1st Lien 4.250%, 03/29/24(F) (G)	2,000	1,994	Webhelp, 1st Lien 3.500%, VAR LIBOR+0.035%, 03/16/23	EUR 1,000	1,164
Civica, Cov-Lite, 1st Lien 4.750%, 10/10/24(F) (G) GBP	1,500	1,956			
Colour Bidco (NGA UK), Term Loan B, 1st Lien 5.250%, VAR LIBOR+0.053%, 11/22/24(G)	GBP 1,500	1,927			
ERM, 1st Lien 8.693%, VAR LIBOR+0.070%, 05/09/22	1,000	977			



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Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Webhelp, Term Loan B3, 1st Lien 4.830%, VAR LIBOR+0.043%, 12/31/49	GBP	1,500	\$	1,976	
<b>Total Business Equipment and Services</b>		<b>25,478</b>			
<b>Cable &amp; satellite television [0.2%]</b>					
SFR Group S.A. (Ypso France SAS), Term Loan, 1st Lien 3.000%, VAR LIBOR+0.030%, 06/22/25	EUR	2,475	2,812		
Ziggo Secured Finance B.V., Term Loan F, 1st Lien 3.000%, VAR LIBOR+0.030%, 04/15/25	EUR	3,000	3,440		
<b>Total Cable &amp; satellite television</b>		<b>6,252</b>			
<b>Cable/Wireless Video [1.5%]</b>					
Altice Financing, New Refi Term Loan (Suddenlink) 4.344%, VAR LIBOR+2.250%, 07/28/25		2,656	2,635		
Altice Financing, Term Loan 5.098%, 01/31/26(F)		1,577	1,544		
Altice Financing, Term Loan B (2017) 5.098%, VAR LIBOR+2.750%, 07/15/25		1,158	1,139		
Atlantic Broadband, Term Loan 4.469%, 08/09/24(F) (G)		1,785	1,773		
Cable One Inc, Term Loan B 4.560%, VAR LIBOR+2.250%, 04/12/24		—	—		
Charter Comm Operating, LLC, Term Loan B 4.100%, VAR LIBOR+2.000%, 04/30/25		\$	6,900	\$	6,885
CSC Holdings Inc., Term Loan B (2017) 4.323%, VAR LIBOR+2.250%, 07/17/25		1,460	1,449		
Intelsat Jackson Holdings, Term Loan B4 6.603%, 01/02/24(F)		265	275		
Intelsat Jackson Holdings, Term Loan B5 6.625%, 01/02/24(F)		880	907		
Liberty Cablevision of Puerto Rico, First Lien Term Loan 5.848%, VAR LIBOR+3.500%, 01/07/22		2,610	2,523		
Liberty Cablevision of Puerto Rico, Second Lien - 2014 9.098%, 06/26/23(F)		112	103		
Mediacom LLC, Term Loan N 3.740%, 02/15/24(F)		1,129	1,124		
Quebecor Media, Term Loan B 4.593%, VAR LIBOR+2.250%, 08/17/20		2,567	2,566		
Radiate Holdco, Term Loan B 5.094%, VAR LIBOR+3.000%, 02/01/24		1,290	1,270		
Telenet Financing, Term Loan AN 4.323%, 08/15/26(F)		550	544		
Unitymedia, Term Loan B (2017) 4.323%, VAR LIBOR+2.250%, 09/30/25		2,285	2,267		

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June 30, 2018 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Unitymedia, Term Loan D 4.323%, 01/15/26(F)	\$ 705	\$ 699	Oxea, Cov-Lite, 1st Lien 3.750%, VAR LIBOR+0.038%, 09/27/24	EUR 1,500	\$ 1,747
Unitymedia, Term Loan E 4.073%, 05/24/23(F)	730	724			
UPC Financing Partnership, Facility AR, 1st Lien 4.573%, VAR LIBOR+2.500%, 01/15/26	2,125	2,099			
Virgin Media Invst Hlds Ltd, Term Loan K 4.573%, VAR LIBOR+2.500%, 01/15/26	3,320	3,293			
WideOpenWest Finance LLC, Term Loan B (2017) 5.335%, VAR LIBOR+3.250%, 08/18/23	2,923	2,784			
Ziggo B.V., Term Loan E 4.573%, VAR LIBOR+2.500%, 04/15/25	7,800	7,707			
<b>Total Cable/Wireless Video</b>		<b>44,310</b>			
<b>Chemicals [0.0%]</b>					
Solenis, Term Loan, 1st Lien 0.000%, 12/18/23(G)	1,000	1,158			
<b>Chemical/Plastics [0.2%]</b>					
FLINT(fka BASF) (aka ColourOz), 1st Lien 4.741%, VAR LIBOR+0.030%, 09/03/21	411	378			
Novacap, 1st Lien 3.500%, VAR LIBOR+0.035%, 04/28/23	EUR 2,180	2,499			
			<b>Total Chemical/Plastics</b>		<b>4,624</b>
			<b>Chemicals [1.4%]</b>		
			Albaugh, LLC, Term Loan B (2017) 5.594%, 12/23/24(F)	1,776	1,782
			Allnex (Luxembourg) & Cy S.C.A. (f/k/a Al Chem & Cy S.C.A.), Tranche B-1 Term Loan, 1st Lien 3.250%, VAR Euribor+0.033%, 06/02/23	EUR 1,464	1,680
			Alpha 3 (Atotech), Term Loan B-1 5.334%, VAR LIBOR+3.000%, 01/31/24	611	607
			ASP Chromaflo Intermediate Holdings, Term Loan B-1 5.594%, VAR LIBOR+4.000%, 11/20/23	727	729
			ASP Chromaflo Intermediate Holdings, Term Loan B-2 5.594%, VAR LIBOR+4.000%, 11/20/23	945	948
			Consolidated Energy Limited, Term Loan B 4.525%, 05/07/25(F)	825	819
			Cyanco Intermediate 2 Corp., Second Lien 9.594%, 03/06/26(F)	215	209
			Cyanco Intermediate 2 Corp., Term Loan 5.594%, 03/07/25(F)	309	308

# Consolidated Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Emerald Performance Materials, LLC, Initial Term Loan (First Lien) 5.594%, VAR LIBOR+3.500%, 07/30/21	\$ 118	\$ 118	LUX Holdco III (Invictus), Term Loan B 5.099%, 03/28/25(F) (G)	\$ 224	\$ 224
Emerald Performance Materials, LLC, Second Lien 9.844%, 08/01/22(F)	1,945	1,943	MacDermid Inc. (Platform), Term Loan B-6 5.094%, VAR LIBOR+3.000%, 06/07/23	531	531
Ferro Corp, Term Loan B-1 4.584%, 02/14/24(F)	780	777	MacDermid Inc. (Platform), Term Loan B-7 4.594%, VAR LIBOR+2.500%, 06/07/20	666	665
Ferro Corp, Term Loan B-2 4.584%, 02/14/24(F)	318	316	MacDermid, Incorporated (Platform Specialty Products Corporation), Euro Tranche C-6 Term Loan, 1st Lien 3.250%, VAR LIBOR+0.025%, 06/07/20	EUR 2,077	2,421
Ferro Corp, Term Loan B-3 4.584%, 02/14/24(F)	311	309	Minerals Technologies Inc., Term Loan B (2017) 4.330%, 02/14/24(F)	2,150	2,138
Flint Group SA, Term Loan B-2 4.741%, VAR LIBOR+0.030%, 09/03/21	2,484	2,286	Minerals Technologies Inc., Term Loan B-2 - Fixed TL 4.750%, VAR LIBOR+4.750%, 05/09/21	3,495	3,495
Gemini HDPE LLC, Term Loan B 4.859%, VAR LIBOR+3.000%, 07/24/21	1,863	1,859	New Arclin US Holdings, Term Loan B (2018) 5.834%, 02/14/24(F)	539	539
HB Fuller, Term Loan B 3.948%, VAR LIBOR+2.250%, 10/20/24	2,205	2,185	Novacap Group Holding, Term Loan 0.000%, 06/22/23(G)	319	363
Ineos Group Holdings PLC, Term Loan B 3.980%, VAR LIBOR+2.000%, 04/01/24	5,109	5,075	OXEA Corp, Term B Loan 5.875%, 09/27/24(F)	EUR 537	536
INEOS Styrolution Group GmbH, Term Loan B (2024) 3.994%, 03/29/24(F)	669	664	PQ Corporation, Term Loan B 4.594%, 02/08/25(F)	2,310	2,299
Kraton Polymers, Term Loan B (2018) 4.594%, 03/08/25(F)	1,380	1,374	Trinseo Materials Operating S.C.A (fka Styron), 2018 Refinancing Term Loans 4.094%, 09/09/24(F)	779	777
LUX Holdco III (Invictus), Second Lien 8.730%, 02/13/26(F)	75	75			

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June 30, 2018 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Tronox, Blocked Dollar Term Loan 5.094%, VAR LIBOR+3.000%, 09/23/24	\$ 594	\$ 594	<b>Conglomerates [0.1%]</b>		
Tronox, Initial Dollar Term Loan 5.094%, VAR LIBOR+3.000%, 09/23/24	1,371	1,370	Socotec, Cov-Lite, 1st Lien 4.500%, VAR LIBOR+0.038%, 07/20/24	EUR \$ 1,000	\$ 1,163
Univar, Term Loan B-3 4.594%, VAR LIBOR+2.500%, 07/01/24	520	519	4.500%, VAR LIBOR+0.045%, 07/20/24	EUR 1,000	1,318
Vantage Specialty Chemicals, Second Lien 10.347%, 10/20/25(F)	635	636	<b>Total Conglomerates</b>		<b>2,481</b>
Vantage Specialty Chemicals, Term Loan B 6.094%, 10/28/24(F)	716	721	<b>Consumer Discretionary [0.2%]</b>		
Venator, Term Loan B 5.094%, VAR LIBOR+3.000%, 08/08/24	506	506	Albertsons, LLC, Asset Backed Term Loan 0.000%, 05/03/23(G)	935	933
W.R. Grace & Co.-Conn., Term Loan B-1 1.750%, 02/21/25(F)	—	—	EG Group Limited Euro Garages/EG Group (GBP) Cov-Lite Term Loan, 1st Lien 4.750%, 02/07/25	1,504	1,959
W.R. Grace & Co.-Conn., Term Loan B-2 1.750%, 02/21/25(F)	—	—	The Star Group, Inc., Term Loan 0.000%, 09/15/21(G)	2,000	2,324
<b>Total Chemicals</b>		<b>42,397</b>	<b>Total Consumer Discretionary</b>		<b>5,216</b>
<b>Computers &amp; Electronics [0.2%]</b>			<b>Consumer Durables [0.0%]</b>		
SS&C Technologies Holdings, Inc., Term Loan B, 1st Lien 4.151%, VAR LIBOR+2.250%, 07/08/22	—	—	American Bath Group, Term Loan B (2018) 6.584%, 09/30/23(F)	1,190	1,195
SS&C Technologies, Term Loan B-3 4.594%, 04/16/25(F)	4,665	4,662	Zodiac Pool Solutions, Term Loan B 0.000%, 03/07/25(G)	220	219
<b>Total Computers &amp; Electronics</b>		<b>4,662</b>	<b>Total Consumer Durables</b>		<b>1,414</b>
			<b>Consumer NonDurables [0.1%]</b>		
			American Greetings, Term Loan B 6.594%, 04/06/24(F)	580	583
			Eastman Kodak Company, Exit Term Loan 8.347%, VAR LIBOR+6.250%, 09/03/19	807	747

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
NBTY (Nature's Bounty Co.), Term Loan 5.594%, VAR LIBOR+3.500%, 08/15/24	\$ 187	\$ 174	Verallia, Facility B4, 1st Lien 2.750%, VAR LIBOR+0.028%, 10/22/22	EUR \$ 1,855	\$ 2,118
Parfums Holdings Company, Term Loan B 6.844%, VAR LIBOR+4.750%, 06/28/24	322	325	<b>Total Containers and Glass Products</b>		5,018
Playcore, Delay Draw 0.000%, 09/18/24(G)	44	44	<b>Diversified Insurance [0.1%]</b> CEP II (2011), Term Loan B, Cov-Lite, 1st Lien 4.250%, 12/13/24(F) (G) EUR	2,500	2,859
Playcore, Term Loan B 6.203%, VAR LIBOR+3.750%, 09/18/24	324	324	<b>Diversified Media [1.1%]</b> ALM Media, LLC, Term Loan B 6.834%, 07/29/20(F)	196	173
Prestige Brands Inc, Term Loan B-4 4.094%, VAR LIBOR+2.750%, 01/26/24	410	408	Cineworld (Crown Finance), Term Loan B 4.594%, 02/28/25(F)	2,279	2,261
Varsity Brands (Hercules Achievement), Term Loan B (2017) 5.594%, VAR LIBOR+3.500%, 12/09/24	786	786	Creative Artist Agency LLC, Term Loan B (2018) 5.073%, 02/15/24(F)	1,274	1,272
<b>Total Consumer NonDurables</b>		3,391	Deluxe Entertainment Services Group, Term Loan 7.859%, VAR LIBOR+5.500%, 02/28/20	1,775	1,716
<b>Containers and glass products [0.1%]</b>			DHX Media, Term Loan B 7.750%, VAR LIBOR+3.750%, 12/22/23	505	504
Weener, Term Loan B, 1st Lien 0.000%, 06/20/25(G)	1,500	1,753	Donnelley Financial Solutions, Term Loan B (2017) 4.981%, 09/29/23(F)	216	216
<b>Containers and Glass Products [0.2%]</b>			Harland Clarke Holdings, Term Loan B7 7.084%, 11/03/23(F)	12,354	12,004
Faerch Plast, Term Loan B1, Cov-Lite, 1st Lien 3.500%, VAR LIBOR+0.035%, 07/24/24	EUR 2,500	2,900	Internet Brands (Micro Holdings Corp.), Second Lien 9.585%, VAR LIBOR+7.500%, 08/15/25	145	146

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Internet Brands (Micro Holdings Corp.), Term Loan (2017) 5.835%, VAR LIBOR+3.750%, 09/13/24	\$ 1,583	\$ 1,582	William Morris Endeavor Entertainment, LLC (IMG Worldwide Holdings, LLC), Term B-1 Loan, 1st Lien 4.930%, 05/16/25(F)	\$ 4,825	\$ 4,783
Lamar Media Corp, Term Loan B 3.875%, 02/14/25(F)	673	672	<b>Total Diversified Media</b>		<b>32,158</b>
Learfield Communications, Term Loan 5.350%, VAR LIBOR+3.250%, 12/01/23	246	247	<b>Drugs [0.3%]</b>		
Lions Gate Entertainment, Term Loan B (2018) 4.341%, 03/24/25(F)	1,776	1,767	Aenova 5.000%, 09/29/20(F) EUR	316	358
McGraw-Hill Global Education Holdings LLC, Term Loan - 2022 6.094%, VAR LIBOR+4.000%, 05/04/22	518	506	Aenova, Facility B (SwissCaps Holding), 1st Lien 5.000%, 09/29/20(F) EUR	192	218
MediArena Acquisition (Endemol), First Lien Term Loan 8.058%, VAR LIBOR+5.750%, 08/11/21	2,144	2,139	Aenova, Facility B (Temmler), 1st Lien 5.000%, 09/29/20(F) EUR	174	197
Merrill Communications LLC, Term Loan - 2022 7.609%, VAR LIBOR+5.250%, 05/27/22	1,017	1,027	Aenova, Facility B, 1st Lien 5.000%, 07/10/20(F) EUR	1,318	1,493
Nielsen Finance LLC, Term Loan B-4 4.046%, VAR LIBOR+2.000%, 10/04/23	589	588	Ceva Sante Animale, Facility B2, 1st Lien 3.000%, 06/30/21(F) EUR	1,000	1,150
Rovi Solutions Corporation, Term Loan B 4.600%, VAR LIBOR+2.500%, 07/02/21	555	555	Cooper, Facility B1, 1st Lien 3.500%, 01/30/23(F) EUR	700	814
			Cooper, Facility B2, 1st Lien 3.500%, 01/30/23(F) EUR	300	349
			Ethypharm, Facility B1, 1st Lien 5.271%, VAR LIBOR+0.048%, 07/21/23	1,000	1,314
			Unilabs, Term Loan B2, 1st Lien 3.000%, VAR LIBOR+0.030%, 04/19/24	2,500	2,819
			Unither, Term Loan B, 1st Lien 4.000%, VAR LIBOR+0.045%, 02/01/24	1,500	1,755
			<b>Total Drugs</b>		<b>10,467</b>

# Consolidated Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
<b>Ecological Services and Equipment [0.1%]</b>			Azure Midstream Holdings LLC, Term Loan B 9.594%, VAR LIBOR+6.500%, 11/15/18		
Dummen Orange, Term Loan B, Cov-Lite, 1st Lien 3.500%, VAR LIBOR+0.035%, 05/18/24	EUR \$ 3,000	\$ 3,223		\$ 1,236	\$ 1,202
<b>Electronics/electric [0.0%]</b>			BlackBrush Oil & Gas, L.P., Term Loan 10.500%, 01/26/24(F)		
Coherent Holding GmbH, Euro Term Loan, 1st Lien 3.000%, VAR Euribor+0.023%, 08/01/23	EUR 1,119	1,308		1,125	1,103
<b>Electronics/Electric [0.3%]</b>			Blackhawk Mining, Term Loan B 12.360%, 02/17/22(F)		
Audiotonix, Term Loan B, 1st Lien 5.826%, 03/22/24(F)		1,223		1,653	1,160
Genesys (Greeneden), Tranche B-3 Euro Term Loan, 1st Lien 3.500%, VAR LIBOR+0.035%, 12/01/23	EUR 1,975	2,310	California Resources Corp, Term Loan 12.466%, VAR LIBOR+10.375%, 12/31/21	790	873
Industrial and Financial Systems, IFS AB, Term Loan B, 1st Lien 3.500%, VAR LIBOR+0.035%, 07/25/24(G)	EUR 2,000	2,295	California Resources Corp, Term Loan B (2017) 6.838%, VAR LIBOR+4.750%, 12/31/22	520	529
Oberthur Technologies, Cov-Lite, 1st Lien 3.750%, VAR LIBOR+0.038%, 01/10/24(G)	EUR 2,000	2,293	Chesapeake Energy Corp., Term Loan 9.594%, VAR LIBOR+7.500%, 08/23/21	2,930	3,063
<b>Total Electronics/Electric</b>		<b>8,115</b>	CITGO Petroleum Corp., Term Loan B 5.808%, 07/29/21(F)	505	505
<b>Energy [1.1%]</b>			Crestwood, Term Loan B (2018) 9.550%, 02/28/23(F)		
Admiral Permian (APR Operating), Second Lien 8.960%, 05/17/24(F)		735		1,798	1,789
Apergy Corp, Term Loan B 4.563%, 04/18/25(F)		1,005	Delek US Holdings Inc, Term Loan B 4.594%, 03/14/25(F)	374	372
			Eagleclaw (BCP Raptor), Term Loan B 6.421%, VAR LIBOR+4.250%, 06/24/24	1,004	980
			EMG Utica, Term Loan 6.251%, VAR LIBOR+3.750%, 03/27/20	1,668	1,676

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June 30, 2018 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Energy Transfer Equity LP, Term Loan B - new 4.091%, VAR LIBOR+2.000%, 02/02/24	\$ 2,616	\$ 2,590	Sheridan Production Partners, Term Loan II-A 5.810%, VAR LIBOR+3.500%, 12/16/20	\$ 75	\$ 67
Frac Tech International, Term Loan B - 2014 6.844%, VAR LIBOR+4.750%, 04/16/21	1,488	1,491	Sheridan Production Partners, Term Loan II-M 5.810%, VAR LIBOR+3.500%, 12/16/20	28	25
Gavilan Resources, Second Lien 8.085%, VAR LIBOR+6.000%, 03/01/24	1,095	1,074	Sheridan Production Partners, Term Loan II-SIP 5.810%, VAR LIBOR+3.500%, 12/16/20	539	484
Hi-Crush Partners, Term Loan B - 2024 6.100%, 12/16/24(F) (G)	1,204	1,200	Techem GmbH, Facility B, 1st Lien 3.000%, VAR LIBOR+0.030%, 10/02/24	EUR 1,500	1,745
Invenergy Thermal Operating I LLC, Term Loan B 0.000%, 07/16/25(G)	440	440	Traverse Midstream, Term Loan B 6.340%, VAR LIBOR+4.000%, 09/27/24	675	674
KCA Deutag, Term Loan B (2018) 9.084%, 02/28/23(F)	1,450	1,442	Woodford Express, Term Loan B 7.094%, 01/17/25(F)	653	631
Keane Group Holdings, LLC, Term Loan 5.875%, 05/19/25(F)	815	813			
McDermott International Inc, Term Loan B 7.094%, 05/12/25(F)	2,269	2,278	<b>Total Energy</b>		31,588
Midcoast Operating, Term Loan B 0.000%, 07/31/25(G)	705	702	<b>Entertainment and Leisure [0.1%]</b>		
Osum Production Corp., Term Loan B 7.834%, VAR LIBOR+5.500%, 07/31/20	582	506	Cyan Blue Holdco 2 Limited, Term Loan B-1, 1st Lien 4.712%, VAR LIBOR+0.040%, 08/23/24	GBP 1,840	2,423
Riverstone Utopia Member, Term Loan B 6.184%, 10/16/24(F)	325	325	<b>Farming/Agriculture [0.1%]</b>		
Rover (BCP Renaissance), Term Loan B 6.359%, 10/31/24(F)	120	120	Saptec Agro Business, Term Loan B, 1st Lien 4.750%, VAR LIBOR+0.048%, 12/15/23	EUR 2,500	2,902



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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
<b>Financial [2.5%]</b>			Dubai Drydocks World LLC		
Altisource, Term Loan B (2018) 6.334%, 03/29/24(F)	\$ 1,834	\$ 1,813	DryDocks World (USD), NTL Term Loan, 1st Lien 4.336%, 11/30/20	\$ 13,600	\$ 12,886
Aretec Group, Inc, Second Lien 2.000%, VAR Prime Rate by Country+4.500%, 05/23/21	2,644	2,644	Dubai World, 1st Lien 4.750%, 09/30/18 2.000%, 09/30/18	13,135 12,410	12,216 11,659
Aretec Group, Inc, Term B-1 Loans 6.230%, VAR LIBOR+4.250%, 11/23/20	1,536	1,538	Duff & Phelps Corporation (Deerfield), Term Loan B (2017) 5.584%, 12/04/24(F) (G)	753	749
Asurion, LLC (fka Asurion Corporation), Replacement B-4 Term Loans (2017) 4.844%, VAR LIBOR+2.750%, 08/04/22	971	968	Edelman Financial Center, Second Lien 0.000%, 06/26/26(G)	110	111
Asurion, LLC (fka Asurion Corporation), Replacement B-6 Term Loans 4.844%, 11/03/23(F)	3,840	3,830	Edelman Financial Center, Term Loan B 0.000%, 06/26/25(G)	1,340	1,337
Asurion, LLC (fka Asurion Corporation), Second Lien (2017) 8.094%, VAR LIBOR+6.000%, 08/04/25	5,735	5,814	EVO Payments International, Term B Loan 5.360%, 12/22/23(F)	447	445
Asurion, LLC (fka Asurion Corporation), Term Loan B-7 0.000%, 11/29/24(G)	1,090	1,085	Fortress Investment, Term Loan B (2018) 4.094%, 12/27/22(F)	755	755
Blackhawk Network Holdings, Term Loan B 5.073%, 05/23/25(F) (G)	545	543	Freedom Mortgage Corporation, Term Loan B 6.841%, VAR LIBOR+5.500%, 02/17/22(G)	976	979
Ditech (Walter Investment), Term Loan B 8.094%, VAR LIBOR+3.750%, 06/30/22(B)	2,493	2,385	Genworth Financial Inc., Term Loan B 6.546%, 02/28/23(F)	250	254
			Greenhill & Co, Term Loan B 5.797%, VAR LIBOR+3.750%, 10/06/22	492	494
			iStar Financial Inc., Term Loan B 4.974%, VAR LIBOR+3.000%, 07/01/20	3,361	3,352
			Jane Street Group, LLC, Term Loan B (2018) 5.844%, 08/25/22(F)	371	373

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Jefferies Finance LLC, Term Loan B 4.875%, VAR LIBOR+3.000%, 07/26/24	\$ 274	\$ 274	<b>Financial Intermediaries [0.3%]</b> ION Trading Technologies, Term Loan B, 1st Lien 3.750%, VAR LIBOR+0.028%, 11/15/24(G)	EUR \$ 1,609	\$ 1,851
LPL Holdings, Inc., Term Loan B (2017) 4.641%, VAR LIBOR+2.250%, 09/23/24	—	—	ION Trading Technologies, Term Loan, 1st Lien 0.000%, 11/21/24(G)	1,000	1,147
Mitchell International, Inc., Second Lien 9.344%, 11/20/25(F)	190	190	Nets, Term Loan B, Cov-Lite, 1st Lien 0.000%, VAR LIBOR+0.033%, 11/29/24(G)	EUR 1,323	1,517
Mitchell International, Inc., Term Loan 5.344%, 11/20/24(F)	600	595	Optimal Payments aka Paysafe, 2nd Lien 7.000%, VAR LIBOR+0.070%, 11/15/22(G)	EUR 1,000	1,158
Mortgage Contracting Services, Term Loan AP 6.056%, 05/12/24(F)	—	—	Optimal Payments aka Paysafe, Cov-Lite, 1st Lien 3.250%, VAR LIBOR+0.033%, 12/02/24(G)	EUR 2,000	2,294
Navistar, Term Loan B 5.430%, VAR LIBOR+3.500%, 11/06/24	833	832	Vistra, 1st Lien 3.250%, VAR LIBOR+0.033%, 07/21/22	EUR 975	1,131
Ocwen Financial Corporation, Term Loan 7.085%, VAR LIBOR+5.000%, 12/07/20	973	972	<b>Total Financial Intermediaries</b>		<b>9,098</b>
Russell Investments, Term Loan B 5.344%, VAR LIBOR+4.250%, 05/10/23	956	959	<b>Food and Drug [0.1%]</b> Albertsons, LLC, 2017-1 Term B-4 4.844%, VAR LIBOR+2.750%, 08/25/21	473	468
Tempo Acquisition LLC, Initial Term Loan 5.094%, VAR LIBOR+3.000%, 05/01/24	1,951	1,941	Albertsons, LLC, 2017-1 Term B-6 5.319%, VAR LIBOR+3.000%, 06/22/23	2,496	2,467
Virtu Financial LLC (aka VFH), Term Loan (2017) 5.558%, 12/30/21(F) (G)	516	519	Supervalu Inc., Delay Draw 5.594%, VAR LIBOR+3.500%, 06/08/24	50	50
<b>Total Financial</b>		<b>72,512</b>			

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Supervalu Inc., Term Loan B 5.594%, VAR LIBOR+3.500%, 06/08/24	\$ 84	\$ 84	Burger King (1011778 B.C. / New Red), Term Loan B- 3 4.344%, VAR LIBOR+2.250%, 02/16/24	\$ 5,447	\$ 5,420
<b>Total Food and Drug</b>		<b>3,069</b>	CHG PPC Parent (CH Guenther), Term Loan B 4.844%, 03/21/25(F)	190	189
<b>Food Products [0.1%]</b>			Flynn Restaurant Group, Term Loan B 0.000%, 06/20/25(G)	765	763
Continental Foods, Term Loan B, 1st Lien 4.000%, 12/08/23(F) EUR	1,112	1,289	JBS USA LLC, Term Loan B (2017) 4.835%, VAR LIBOR+2.500%, 10/30/22	2,971	2,946
Continental Foods, Tranche 2, 1st Lien 4.000%, VAR LIBOR+0.040%, 12/31/23 EUR	216	251	K-MAC Holdings, Second Lien 8.835%, 03/09/26(F)	150	149
Continental Foods, Tranche 3, 1st Lien 4.000%, VAR LIBOR+0.040%, 12/31/23 EUR	191	221	K-MAC Holdings, Term Loan B 5.336%, 03/07/25(F)	299	297
Continental Foods, Tranche 4, 1st Lien 4.000%, VAR LIBOR+0.040%, 12/31/23 EUR	481	558	Milk Specialties, Term Loan 6.094%, VAR LIBOR+4.000%, 08/16/23	703	701
<b>Total Food Products</b>		<b>2,319</b>	NPC International, Inc., Second Lien 9.480%, VAR LIBOR+7.500%, 03/28/25	115	116
<b>Food Service [0.1%]</b>			NPC International, Inc., Term Loan B 5.594%, VAR LIBOR+3.500%, 03/29/24	317	318
Solina, Term Loan B, 1st Lien 3.750%, VAR LIBOR+0.038%, 12/16/22 EUR	2,000	2,327	Panera Bread, Term Loan A 4.125%, 07/18/22(F)	3,112	3,054
<b>Food/Drug Retailers [0.1%]</b>			Post Holdings Inc, Term Loan B 4.100%, VAR LIBOR+2.250%, 05/24/24	1,530	1,519
Prosol, Term Loan B, Cov- Lite, 1st Lien 4.000%, VAR LIBOR+0.040%, 04/21/24 EUR	2,000	2,298			
<b>Food/Tobacco [0.6%]</b>					
Aramark, Term Loan B-3 4.084%, 03/11/25(F)	653	652			

# Consolidated Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
US Foods Inc., Term Loan B 4.094%, VAR LIBOR+2.500%, 06/27/23	\$ 1,206	\$ 1,204	ProAmpac, Term Loan B 5.530%, VAR LIBOR+4.000%, 11/17/23	\$ 1,209	\$ 1,201
<b>Total Food/Tobacco</b>		17,328	Reynolds Group Holdings, Incremental US Term Loans 4.844%, VAR LIBOR+2.750%, 02/05/23	1,099	1,095
<b>Forest Prod/Containers [0.3%]</b>			<b>Total Forest Prod/Containers</b>		7,987
Anchor Glass Container Corporation, Term Loan 4.844%, 12/07/23(F)	460	415	<b>Gaming/Leisure [1.3%]</b>		
Anchor Glass Container Corporation, Term Loan (Second Lien) 9.807%, 11/22/24(F)	230	152	Aristocrat Leisure Limited, Term B-3 Loan, 1st Lien 4.105%, 10/19/24(F)	2,091	2,075
Berry Plastics Corp., Term Loan S 3.921%, 02/08/20(F)	291	290	Belmond Interfin Ltd., Term Loan B 4.844%, 07/03/24(F)	757	757
BWAY Holding Company, Term Loan B 5.588%, VAR LIBOR+3.250%, 04/03/24	1,779	1,768	Bombardier Recreational Products, Term Loan 3.930%, VAR LIBOR+2.500%, 06/30/23	—	—
Caraustar Industries, Inc., Term Loan B (2017) 7.834%, VAR LIBOR+5.500%, 03/09/22	1,083	1,087	Boyd Gaming Corp, Term Loan B (2017) 4.488%, VAR LIBOR+2.500%, 09/15/23	518	519
Crown Americas, Term Loan B 4.312%, 04/03/25(F)	490	490	Caesars Entertainment Op Co Inc, Term Loan B 4.094%, VAR LIBOR+2.500%, 10/07/24	517	513
Flex Acquisition Company, Inc. (Novolex), Incremental Term Loan 0.000%, 06/20/25(G)	690	688	Caesars Resort Collection LLC, Term Loan 4.844%, VAR LIBOR+2.750%, 12/23/24	1,557	1,551
Flex Acquisition Company, Inc. (Novolex), Initial Term Loan 5.308%, VAR LIBOR+3.000%, 12/29/23	695	692	CityCenter Holdings, Term Loan B 4.344%, VAR LIBOR+2.500%, 04/18/24	780	776
Plastipak Holdings, Inc., Tranche B Term Loan (2018) 4.600%, 10/14/24(F)	110	109			

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June 30, 2018 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Diamond Resorts Corp, Term B Loan 5.844%, 09/02/23(F)	\$ 2,868	\$ 2,859	MGM Growth Properties, Term Loan B 4.094%, VAR LIBOR+2.250%, 04/25/23	\$ 1,254	\$ 1,247
Eldorado Resorts, Inc., Term Loan B 4.375%, VAR LIBOR+2.250%, 03/15/24	967	962	MGM Resorts, Term Loan A 4.344%, 04/07/21(F)	671	669
ESH Hospitality, Inc., Term Loan B (2018) 4.094%, 08/30/23(F)	1,031	1,024	Mohegan Tribal Gaming, Term Loan B (2016) 5.980%, VAR LIBOR+4.000%, 10/13/23	1,246	1,174
Four Seasons Holdings Inc., Term Loan (12/13) 4.094%, 11/30/23(F)	1,164	1,155	Playa Resorts Holding, Term Loan B (2017) 4.840%, VAR LIBOR+3.000%, 04/05/24	743	733
Global Cash Access, Term Loan B (2017) 5.094%, VAR LIBOR+3.500%, 05/09/24	1,797	1,794	Scientific Games Inc., Term Loan B-5 4.921%, 08/14/24(F)	682	676
GLP Capital LP (Gaming & Leisure), Incremental Tranche A-1 3.585%, 04/29/21(F)	2,921	2,892	Stars Group (Amaya), Term Loan B (2018) 5.094%, 03/28/25(F)	1,851	1,847
Golden Entertainment Inc., Term Loan B 5.100%, 08/15/24(F)	463	461	Stars Group (Amaya), Term Loan B (Refinanced) 0.000%, 06/27/25(G)	1,560	1,552
Greektown Holdings, Term Loan B 5.094%, VAR LIBOR+2.750%, 03/21/24	990	985	Station Casinos, Term Loan B 4.600%, VAR LIBOR+2.500%, 06/08/23	801	797
GVC Holdings, Term Loan B-2 4.602%, 03/15/24(F)	264	264	UFC Holdings (Buyer), Term Loan B - 2023 5.350%, VAR LIBOR+3.250%, 08/18/23	677	677
Hilton Worldwide Finance, LLC, Term Loan B-2 3.841%, VAR LIBOR+2.000%, 10/25/23	4,531	4,530	VICI Properties 1 LLC (Caesars), Term Loan 4.084%, 12/20/24(F) (G)	2,862	2,839
La Quinta Intermediate Holdings, Term Loan B 5.348%, VAR LIBOR+2.750%, 04/14/21	—	—	Wyndham Hotels & Resorts, Term Loan B 3.726%, 05/30/25(F)	640	638
Las Vegas Sands, Term Loan B (2018) 3.844%, 03/27/25(F)	2,603	2,584			
			<b>Total Gaming/Leisure</b>		<b>38,550</b>

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June 30, 2018 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
<b>Health care [0.1%]</b>			Diaverum Holding S.ar.l. (fka Velox Bidco SARL), Term Loan B, 1st Lien 3.250%, VAR LIBOR+0.033%, 05/24/24		
Obol France 3 SAS, Amended Facility B, 1st Lien 3.250%, VAR LIBOR+0.038%, 04/11/23	EUR \$ 1,500	\$ 1,745	EUR \$ 1,500	\$ 1,703	
<b>Health Care [1.1%]</b>			DomusVi, Term Loan B, 1st Lien 3.250%, 10/11/24(F) (G)		
Auris Luxembourg III S.A R.L., Incremental Facility B6, 1st Lien 3.500%, VAR LIBOR+0.035%, 01/17/22	EUR 970	1,132	EUR 3,000	3,445	
Biogroup, Term Loan B, Cov-Lite, 1st Lien 3.500%, 06/14/24(F)	EUR 1,000	1,164	Elsan SAS (fka Vedici Investissements), Facility B2, 1st Lien 3.750%, VAR LIBOR+0.038%, 10/31/22		
Busy Bees, Facility B, 1st Lien 5.244%, 04/29/22(F)	GBP 1,000	1,318	EUR 2,000	2,324	
Busy Bees, Facility B3, 1st Lien 5.244%, VAR LIBOR+0.048%, 05/12/22(G)	GBP 2,000	2,635	Gentiva Health Services, Delayed Term Loan, 1st Lien 0.000%, 06/23/25(G)		
Cerba Healthcare, Term Loan B, 1st Lien 0.000%, 04/22/24(G)	1,000	1,146	252	250	
Cerba, Cov-Lite, 1st Lien 3.000%, 03/21/24(F)	EUR 1,000	1,133	Gesundheits GmbH, Initial Term Loan, 1st Lien 4.000%, VAR LIBOR+0.030%, 07/25/21		
Cheplapharm Arzneimittel 0.000%, 1,500	1,725		EUR 1,000	1,142	
Community Health Systems, Inc., Term Loan G 5.307%, VAR LIBOR+2.750%, 12/31/19	—	—	HRA, Cov-Lite, 1st Lien 3.500%, VAR LIBOR+0.035%, 07/31/24		
Curaeos, Term Loan B, 1st Lien 0.000%, 05/23/25(G)	1,000	1,160	EUR 2,000	2,291	
Diaverum Holding S.ar.l. (fka Velox Bidco SARL), 2nd Lien 8.000%, 05/24/24(F)	EUR 1,500	1,717	Nidda Healthcare, Term Loan 0.000%, 08/21/24(G)		
			755	863	
			Sebia S.A., 1st Lien 8.500%, VAR LIBOR+0.078%, 09/22/25(G)		
			EUR 1,000	1,174	
			Stada, 1st Lien 3.500%, VAR LIBOR+0.035%, 09/20/24(G)		
			EUR 1,304	1,489	
			Sunrise Medical, Term Loan 0.000%, 04/16/25(G)		
			2,437	2,819	

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June 30, 2018 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Zentiva, Term Loan B, 1st Lien 0.000%, 05/29/25(G)	\$ 1,000	\$ 1,158	Explorer Holdings, Term Loan B 6.084%, VAR LIBOR+3.750%, 04/12/23	\$ 462	\$ 459
<b>Total Health Care</b>		<b>31,788</b>	Gentiva (Kindred at Home), Second Lien 0.000%, 06/22/26(G)	185	187
<b>Healthcare [1.5%]</b>			Gentiva (Kindred at Home), Term Loan 0.000%, 06/23/25(G)	403	400
Ardent Health Partners (AHP), Term Loan B 0.000%, 06/16/25(G)	810	806	Greatbatch, Ltd., Term Loan A 5.360%, 10/14/21(F)	361	361
Centene Corp., Bridge Facility 0.000%, 09/13/18(F) (G)	—	—	Greatbatch, Ltd., Term Loan B (Refi) 5.300%, 10/27/22(F)	1,410	1,411
Change Healthcare Holdings Inc, Term Loan B 4.844%, VAR LIBOR+2.750%, 03/01/24	5,268	5,248	Grifols, Inc, Term Loan B (2017) 4.238%, VAR LIBOR+2.250%, 01/31/25	3,254	3,254
CHG Healthcare Services, Term Loan B 5.359%, 06/07/23(F)	220	220	HCA Inc, Term Loan B-10 2.000%, 03/13/25(F)	2,055	2,059
Cole-Parmer, Term Loan B 5.594%, 03/15/24(F)	385	387	HCA Inc., Tranche B-11 Term Loan 3.844%, 03/17/23(F)	748	748
Community Health Systems, Inc., Term Loan H 5.557%, VAR LIBOR+3.000%, 01/27/21	3,981	3,882	Indivior Finance S.Ä r.l., Term Loan 6.860%, 12/19/22(F)	2,572	2,556
ConvaTec Healthcare, Term B Loan 4.584%, 10/13/23(F)	578	577	Innoviva Inc., Term Loan B 6.831%, 08/11/22(F)	416	419
Diplomat Pharmacy, Inc., Term Loan B 6.600%, 12/13/24(F)	122	121	Kindred Healthcare Inc., Term B Loan 0.000%, 06/23/25(G)	1,235	1,223
Endo Luxembourg Finance Company I S.à r.l., Initial Term Loan, 1st Lien 6.375%, VAR LIBOR+4.250%, 04/29/24	652	650	Kindred Healthcare Inc., Term Loan B 5.875%, VAR LIBOR+3.500%, 04/09/21	553	552
Envision Healthcare Corporation (EMS), Term Loan B 5.100%, VAR LIBOR+3.000%, 12/01/23	772	770	Lannett Company, Inc, Term Loan A 6.844%, VAR LIBOR+4.750%, 11/25/20	1,795	1,787

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
MultiPlan Inc, Term Loan B 5.084%, VAR LIBOR+3.000%, 06/07/23	\$ 2,510	\$ 2,494	Surgery Center Holdings, INC., Term Loan B 5.350%, VAR LIBOR+3.250%, 09/02/24	\$ 725	\$ 722
Owens & Minor Distribution, Term Loan B 6.480%, 05/02/25(F)	985	962	Syneos Health Inc, Term Loan A (2018) 3.480%, 08/01/22(F)	1,067	1,063
PharMerica Corp, Second Lien 9.796%, 09/26/25(F)	145	145	Syneos Health Inc, Term Loan B (2018) 4.094%, 08/01/24(F)	1,129	1,122
PharMerica Corp, Term Loan B 5.546%, VAR LIBOR+3.500%, 09/26/24	180	179	Team Health, Term Loan 4.844%, VAR LIBOR+2.750%, 02/06/24	1,466	1,408
Quintiles IMS Incorporated (IQVIA), Term Loan B-1 4.334%, VAR LIBOR+2.000%, 03/07/24	175	175	Valeant Pharmaceuticals International, Inc., Initial Term Loan, 1st Lien 4.983%, 06/02/25(F)	1,637	1,631
Quintiles IMS Incorporated (IQVIA), Term Loan B-2 4.334%, VAR LIBOR+2.000%, 01/17/25	571	569	Zotec Parters, Term Loan B 7.090%, 02/09/25(F)	373	373
Quintiles IMS Incorporated (IQVIA), Term Loan B-3 4.084%, 06/09/25(F)	595	589	<b>Total Healthcare</b>		<b>44,502</b>
Royalty Pharma (aka RPI), Term A-4 Loan 3.834%, 05/04/22(F)	570	570	<b>Housing [0.7%]</b>		
Royalty Pharma (aka RPI), Term Loan B-6 4.334%, VAR LIBOR+2.000%, 03/27/23	4,064	4,058	ABC Supply Company, Term B-2 Loan 4.094%, 10/31/23(F)	1,167	1,156
Sound Inpatient Physicians, Second Lien 0.000%, 06/19/26(G)	75	75	Beacon Roofing Supply, Inc., Term Loan B - new 4.280%, 01/02/25(F)	289	287
Sound Inpatient Physicians, Term Loan B 0.000%, 06/19/25(G)	290	290	Canam Construction, Term Loan B 7.594%, VAR LIBOR+5.500%, 06/29/24	927	934
			Capital Automotive LP, Second Lien (2017) 8.100%, VAR LIBOR+6.000%, 03/21/25	4,961	4,982
			Capital Automotive LP, Term Loan B (2017) 4.600%, VAR LIBOR+2.500%, 03/21/24	2,305	2,291



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June 30, 2018 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
DTZ US Borrower LLC, 2015-1 Additional Term Loan (First Lien) 5.609%, VAR LIBOR+3.250%, 11/04/21	\$ 2,888	\$ 2,881	Autodata, Inc., Term Loan 5.335%, 12/12/24(F)	\$ 474	\$ 471
GGP (Brookfield Residential Property), Term Loan B 0.000%, 05/07/25(G)	2,815	2,762	Avaya Inc., Tranche B Term Loan, 1st Lien 6.323%, 12/15/24(F) (G)	2,718	2,720
Installed Building Products, Term Loan B (2018) 4.594%, 04/15/25(F)	675	672	Barracuda Networks, Inc., Second Lien 9.307%, 01/09/26(F)	80	80
Quikrete Holdings, Inc., Term Loan B 4.844%, VAR LIBOR+2.750%, 11/15/23	246	245	Barracuda Networks, Inc., Term Loan 5.307%, 02/12/25(F)	395	393
Realogy Corporation, Term Loan A 4.296%, 02/08/23(F)	745	745	Blackboard Inc, Term Loan B-4 7.355%, VAR LIBOR+5.000%, 06/30/21	416	393
Summit Materials LLC, Term Loan B (2017) 4.094%, VAR LIBOR+2.250%, 11/21/24	2,492	2,480	Cavium, Inc., Term Loan B (2017) 4.344%, VAR LIBOR+2.250%, 08/16/22	632	631
<b>Total Housing</b>		19,435	CCC Information, Term Loan B 5.100%, VAR LIBOR+3.000%, 04/29/24	589	587
<b>Industrial Equipment [0.0%]</b>			Cologix, Second Lien 9.094%, VAR LIBOR+7.000%, 03/14/25	100	100
AHT Cooling, Facility B2, 1st Lien 4.250%, 11/19/20(F) EUR	976	1,088	Cologix, Term Loan B 5.091%, 03/15/24(F)	385	385
Delachaux 2014, 1st Lien 5.250%, VAR LIBOR+0.043%, 09/25/21 GBP	337	445	Dell, New Term Loan A-3 3.600%, VAR LIBOR+1.500%, 12/31/18	4,087	4,076
<b>Total Industrial Equipment</b>		1,533	Dell, New Term Loan B 4.100%, VAR LIBOR+2.000%, 09/07/23	4,645	4,619
<b>Information Technology [1.7%]</b>			Digicert, Second Lien 10.094%, 09/19/25(F)	365	356
Applied Systems Inc., Term Loan 5.334%, 09/14/24(F)	364	364	Digicert, Term Loan B-2 6.844%, 09/20/24(F)	289	289
Arris Group, Inc., Term Loan B-3 4.344%, 04/26/24(F)	1,041	1,041			

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June 30, 2018 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
EAB Avatar Purchaser, Inc, Term Loan B 6.253%, VAR LIBOR+3.750%, 09/27/24	\$ 544	\$ 535	LANDesk Software, Term Loan B 6.350%, VAR LIBOR+4.250%, 01/20/24	\$ 410	\$ 405
ECI Software Solutions, Term Loan B 6.584%, VAR LIBOR+4.250%, 09/19/24	288	288	Leidos (Abacus Innovations Corp), Term Loan B 3.875%, VAR LIBOR+2.000%, 06/09/23	559	560
EIG Investors Corp (Endurance), Term Loan B (2018) 6.075%, 02/09/23(F)	988	986	Lionbridge Technologies, Term Loan B 7.594%, VAR LIBOR+5.500%, 02/06/24	445	444
Ensono, Term Loan B 7.353%, 04/30/25(F)	445	444	Mavenir Systems, Term Loan B 8.030%, 05/08/25(F)	820	818
Gartner Inc, Term Loan A 4.094%, 06/17/21(F)	684	684	MaxLinear, Term Loan B 4.573%, VAR LIBOR+2.500%, 04/12/24	301	300
Gigamon, Term Loan B 6.834%, 12/19/24(F) (G)	637	640	McAfee, Term Loan B 6.468%, VAR LIBOR+4.500%, 09/30/24	1,360	1,366
Globallogic Holdings Inc, Term Loan B (2018) 6.084%, 06/20/22(F)	441	441	Micro Focus, MA FinanceCo 4.844%, VAR LIBOR+2.750%, 06/21/24	212	210
Help/Systems, Term Loan B (2018) 5.844%, 03/22/25(F)	410	409	Micro Focus, Seattle SpinCo 4.844%, VAR LIBOR+2.750%, 06/21/24	1,429	1,421
Internap, Term Loan B 7.800%, VAR LIBOR+7.000%, 04/06/22	566	568	Microchip Technology Incorporated, Initial Term Loan, 1st Lien 4.100%, 05/23/25(F)	510	509
IPC Corp., Term B-1 Loans 6.860%, VAR LIBOR+4.500%, 08/06/21	131	128	Misys (Almonde/Finastra), Second Lien 9.557%, VAR LIBOR+7.250%, 06/13/25	225	216
Iron Mountain, Term Loan B 3.844%, 01/02/26(F)	763	748			
JDA Software Group, Inc (RP Crown), Term Loan B 4.844%, VAR LIBOR+3.000%, 09/21/23	281	278			
KeyW Corporation, Term Loan B 6.530%, 05/03/24(F)	225	226			

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Misys (Almonde/Finastra), Term Loan B 5.807%, VAR LIBOR+3.500%, 06/13/24	\$ 774	\$ 759	SS&C Technologies, Term Loan B-4 4.594%, 04/16/25(F)	\$ 1,765	\$ 1,764
Mitchell International, 1st Lien 5.218%, 11/21/24(G)	48	48	Symantec Corporation, Term A-2 Loan 3.875%, 08/01/19(F)	248	246
Peak 10, Inc., Second Lien 9.608%, VAR LIBOR+7.250%, 07/24/25	180	179	Symantec Corporation, Term A-5 Loan 4.080%, 08/01/21(F)	1,600	1,588
Peak 10, Inc., Term Loan 5.834%, VAR LIBOR+3.500%, 08/01/24	993	980	Syncsort Incorporated (Starfish Holdco, LLC), Term Loan B 7.094%, VAR LIBOR+5.000%, 08/09/24	288	288
Presidio, Inc., Term Loan B - new 4.844%, 02/02/24(F)	740	739	Tibco Software, Term Loan B (2017) 5.600%, VAR LIBOR+3.500%, 12/04/20	1,676	1,675
Rackspace Hosting, Inc., Term Loan B - Add-on 5.363%, VAR LIBOR+3.000%, 11/03/23	1,377	1,358	TierPoint, Term Loan B 5.844%, VAR LIBOR+3.750%, 04/26/24	292	283
Salient CRGT Inc, Term Loan B 7.844%, VAR LIBOR+5.750%, 02/25/22	737	744	TTM Technologies, Term Loan B (2017) 4.483%, 09/28/24(F)	589	586
Sirius Computer Solutions (SCS), Term Loan B 6.344%, VAR LIBOR+4.250%, 10/30/22	703	704	Vertafore, Inc. (VF Holding), Term Loan (2016) 5.230%, VAR LIBOR+3.250%, 06/30/23	716	711
SolarWinds, Term Loan B (2018) 5.094%, 03/07/24(F)	453	453	Vertafore, Inc. (VF Holding), Term Loan B (2018) 0.000%, 06/04/25(G)	220	219
Solera, Term Loan B 4.844%, VAR LIBOR+3.250%, 03/03/23	741	737	Vertiv (Cortes NP Acquisition), Term Loan B (2017) 6.001%, VAR LIBOR+4.000%, 11/30/23	1,289	1,279
SS&C Technologies, Term Loan B-1 (new) 4.344%, VAR LIBOR+2.250%, 07/08/22	1,371	1,375	Western Digital Corporation, Term Loan A-1 3.594%, 04/29/23(F)	2,301	2,304

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Western Digital Corporation, Term Loan B-4 3.844%, 04/29/23(F)	\$ 712	\$ 711
<b>Total Information Technology</b>		48,859
<b>Insurance [0.0%]</b>		
Hub International Limited, Initial Term Loan, 1st Lien 5.360%, 04/25/25(F)	450	447
<b>Land Transportation [0.0%]</b>		
Transplace Holdings. Inc., Term Loan B 5.807%, 09/29/24(F)	597	595
<b>Leisure</b>		
<b>goods/activities/movies [0.1%]</b>		
Richmond UK Holdco Limited, Facility B, 1st Lien 4.654%, VAR LIBOR+0.043%, 03/04/24	GBP 2,428	3,132
<b>Leisure</b>		
<b>Goods/Activities/Movies [0.4%]</b>		
Car Trawler, Facility B, 1st Lien 3.750%, 04/30/21(F)	EUR 2,723	3,149
Dorna Sports, S.L., 1st Lien 3.000%, 04/12/24(F)	1,883	2,165
GVC Holdings, Term Loan B, 1st Lien 0.000%, VAR LIBOR+0.035%, 03/15/24	2,000	2,621
Premier Lotteries, Cov-Lite, Term Loan B, 1st Lien 3.500%, VAR LIBOR+0.035%, 06/26/24(G)	EUR 2,500	2,908

Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Tipico, Term B Loan 3.500%, VAR LIBOR+0.033%, 08/08/22	EUR \$ 2,000	\$ 2,306
<b>Total Leisure</b>		13,149
<b>Goods/Activities/Movies</b>		
<b>Leisure, Amusement, Motion Pictures, Entertainment [0.0%]</b>		
Formula One Management Limited, Facility B3 (USD), 1st Lien 4.594%, 02/01/24(F)	280	276
<b>Lodgings and casinos [0.1%]</b>		
HNVR Holdco Limited, Facility B, 1st Lien 3.250%, VAR LIBOR+0.033%, 05/31/23	EUR 1,985	2,283
<b>Machinery [0.1%]</b>		
Graftech International Ltd., Initial Term Loan, 1st Lien 5.505%, 02/12/25(F)	1,910	1,897
<b>Manufacturing [0.5%]</b>		
Big River Steel LLC, Term Loan B 7.334%, VAR LIBOR+5.000%, 08/23/23	814	824
Brand Energy & Infrastructure, Term Loan B 6.612%, VAR LIBOR+4.250%, 06/21/24	559	559
Columbus Mckinnon, Term Loan B (2018) 4.802%, 01/31/24(F)	314	311
DRB-HICOM Berhad, 1st Lien 4.612%, 01/22/21	3,189	3,045

# Consolidated Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Dynacast International LLC, Term Loan B-1 5.584%, VAR LIBOR+3.250%, 01/28/22	\$ 687	\$ 685	Unifrax I LLC, Second Lien 9.834%, 11/03/25(F)	\$ 370	\$ 374
Excelitas Technologies, Second Lien 9.967%, 11/15/25(F)	115	117	Unifrax I LLC, Term Loan B 5.834%, VAR LIBOR+3.500%, 03/29/24	887	889
Excelitas Technologies, Term Loan B 5.834%, 11/15/24(F)	224	224	Utex Industries, First Lien Term Loan 6.094%, 05/14/21(F)	650	643
Gates Global LLC, Term Loan B (11/17) 5.084%, VAR LIBOR+3.000%, 04/01/24	1,900	1,897	<b>Total Manufacturing</b>		<b>14,804</b>
Keurig Green Mountain, Inc, Term Loan A 3.000%, 03/03/21(F)	1,437	1,434	<b>Media [0.1%]</b>		
Lumileds (Bright Bidco), Term Loan B (2018) 5.834%, 06/30/24(F)	1,291	1,280	CSC Holdings Inc., Term Loan B (2018) 4.573%, 01/25/26(F)	530	528
Manitowoc (Welbilt), Term Loan B 4.844%, VAR LIBOR+2.750%, 02/05/23	819	817	MCC Iowa LLC, Tranche M Term Loan, 1st Lien 3.990%, VAR LIBOR+2.000%, 01/15/25	561	560
Milacron Inc., Term Loan B (2017) 4.594%, VAR LIBOR+2.750%, 09/28/23	295	293	Tele Columbus AG, 1st Lien 3.000%, VAR LIBOR+0.030%, 10/15/24	EUR 1,248	1,423
Ravago Holdings America, Inc., Term Loan B (2016) 4.850%, VAR LIBOR+2.750%, 06/30/23	441	440	<b>Total Media</b>		<b>2,511</b>
Southwire Company, Term Loan B (2018) 4.085%, 05/15/25(F)	295	294	<b>Metals/Minerals [0.4%]</b>		
TecoStar Holdings, Term Loan B 5.501%, VAR LIBOR+3.500%, 05/01/24	680	678	American Rock Salt Company, Term Loan B (2018) 5.844%, 03/21/25(F)	409	408
			AMG Advanced Metallurgical Group, Term Loan B 5.094%, 01/30/25(F)	299	298
			Atkore International, Inc., Term Loan (2016) 5.090%, VAR LIBOR+3.000%, 12/22/23	1,684	1,680

# Consolidated Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Atlas Iron Limited, Term Loans 9.424%, VAR LIBOR+7.330%, 05/06/21	\$ 39	\$ 38	<b>Mining [0.1%]</b> Samarco Mineracao, 1st Lien 118.270%, 09/09/18	\$ 5,000	\$ 3,200
Consol Energy Inc., Term Loan B 8.320%, 10/31/22(F)	652	668	<b>Personal Services [0.0%]</b> Weight Watchers International Inc, Term Loan B-3 6.760%, VAR LIBOR+4.750%, 11/29/24	1,614	1,629
Contura Energy Inc, Term Loan B 6.990%, VAR LIBOR+5.000%, 03/18/24	1,336	1,336	<b>Printing &amp; Publishing [0.1%]</b> Springer Science, 1st Lien 3.750%, VAR LIBOR+0.033%, 08/15/22	EUR 1,956	2,271
Coronado, Term Loan B (2018) 8.834%, 03/29/25(F)	1,372	1,380	<b>Printing, Publishing and Broadcasting [0.0%]</b> Meredith Corp, Term Loan B 5.094%, 01/31/25(F)	1,127	1,126
Coronado, Term Loan C (2018) 8.834%, 03/29/25(F)	375	377	<b>Professional &amp; Business Services [0.0%]</b> KUEHG Corp (fka KC MergerSub, Inc.), Term B- 2 Loan, 1st Lien 6.084%, 08/12/22(F)	758	755
Covia Holdings (Fairmount), Term Loan B 6.050%, 04/09/25(F)	1,250	1,249	<b>Publishing [0.1%]</b> Infinitas, Facility B3, 1st Lien 3.750%, VAR LIBOR+0.038%, 05/03/24	EUR 2,000	2,326
Foresight Energy LLC, Term Loan B 8.109%, VAR LIBOR+5.750%, 03/28/22	1,079	1,071	<b>Real Estate [0.1%]</b> ASP MCS Acquisition Corp., Initial Term Loan, 1st Lien 7.084%, VAR LIBOR+4.750%, 05/11/24	255	245
Global Brass and Copper, Inc., Term Loan B (2018) 4.625%, 05/23/25(F)	364	361			
Phoenix Services, Term Loan B 5.751%, 01/30/25(F)	224	225			
TMS International, Term Loan B (2018) 4.847%, 08/14/24(F)	443	441			
US Silica, Term Loan B (2018) 6.125%, 04/25/25(F)	1,751	1,748			
Zekelman Industries (fka JMC Steel), Term Loan B 4.582%, VAR LIBOR+2.750%, 06/14/21	652	651			
<b>Total Metals/Minerals</b>		<b>11,931</b>			

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Flamingo LUX II, Senior Facility B3, 1st Lien 3.500%, VAR LIBOR+0.033%, 07/28/23	EUR \$ 1,482	\$ 1,701	Petsmart (fka Argos Merger), Term B Loan 5.010%, VAR LIBOR+3.000%, 03/11/22	\$ 436	\$ 359
<b>Total Real Estate</b>		<b>1,946</b>	Toys R Us Property Company, Initial Term Loan 6.980%, VAR LIBOR+5.000%, 08/21/19	2,022	1,677
<b>Retail [0.4%]</b>			Toys R Us-Delaware, Inc., Term Loan B-2 7.750%, 05/25/18(F)	1,536	739
Ascena Retail Group, Tranche B Term Loan 6.625%, VAR LIBOR+4.500%, 08/21/22	641	571	Toys R Us-Delaware, Inc., Term Loan B-3 7.750%, 05/25/18(F)	89	43
Bass Pro Group, Term Loan B 7.094%, VAR LIBOR+5.000%, 09/25/24	1,235	1,236	Toys R Us-Delaware, Inc., Term Loan B4 12.250%, 04/24/20(B) (F)	1,035	514
Belk Inc, Term Loan 7.088%, VAR LIBOR+4.750%, 12/12/22	883	681	<b>Total Retail</b>		<b>11,865</b>
CWGS Group, LLC, Term Loan B - 2023 4.775%, VAR LIBOR+3.000%, 11/08/23	1,857	1,834	<b>Retailers (other than food/drug) [0.2%]</b>		
Hudson's Bay Company, Term Loan B - 2022 5.419%, VAR LIBOR+3.250%, 08/12/22	2,400	2,236	AS Adventure, Additional Facility (GBP), 1st Lien 5.617%, 04/12/22(F) GBP	1,000	1,293
J Crew Group Inc, Term Loan B - Consenting Lenders 5.314%, VAR LIBOR+3.220%, 03/05/21	741	616	AS Adventure, Facility B, 1st Lien 5.000%, 04/01/22(F) EUR	2,000	2,297
JC Penney, Term Loan B 6.569%, VAR LIBOR+4.250%, 06/23/23	1,426	1,359	Peer Holding III B.V., Term Loan 0.000%, 03/07/25(G)	1,000	1,144
			Vivarte, Term Loan, 1st Lien 4.000%, VAR LIBOR+0.040%, 10/29/19 EUR	1,229	1,309
			<b>Total Retailers (other than food/drug)</b>		<b>6,043</b>

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June 30, 2018 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
<b>Retailing [0.0%]</b>			CPA Global (Capri - Redtop), Term Loan 5.609%, 10/04/24(F) \$ 359 \$ 356		
Staples Inc, Term Loan 6.358%, VAR LIBOR+4.000%, 09/12/24	\$ 336	\$ 332	Diebold Inc, Term Loan B (2017) 4.813%, VAR LIBOR+2.750%, 11/06/23	375	374
Tacala, Second Lien 8.983%, 01/26/26(F)	155	155	Engineered Machinery Holdings, Inc, Term Loan B 5.584%, VAR LIBOR+3.250%, 07/19/24	274	272
Tacala, Term Loan B 5.233%, 01/26/25(F)	224	223	Exela, Term Loan B 9.826%, VAR LIBOR+7.500%, 06/30/23(G)	623	622
<b>Total Retailing</b>		<b>710</b>	First Data Corporation, 2022D New Dollar TL 4.091%, VAR LIBOR+2.250%, 07/08/22	6,600	6,567
<b>Service [1.4%]</b>			First Data Corporation, 2024A New Dollar Term Loan 4.091%, VAR LIBOR+2.250%, 04/26/24	3,590	3,566
Adtalem Global Education, Term Loan B 5.084%, 04/09/25(F)	505	506	FleetCor Technologies, Inc, Term Loan B (2017) 4.094%, 07/26/24(F)	715	712
Aecom Technology Corporation, Term Loan B 3.844%, 02/21/25(F)	768	766	Geo Group, Term Loan B (2018) 4.100%, 03/22/24(F)	185	184
Alfran Technologies S.A., Term Loan B 4.575%, 01/31/25(F)	224	222	GFL Environmental, Delay Draw 0.000%, 05/30/25(G)	82	81
American Teleconferencing Services, Term Loan B 8.585%, 12/08/21(F)	262	252	GFL Environmental, Term Loan B (2018) 5.084%, 05/30/25(F)	658	653
Ascend Learning LLC, Term Loan B 5.094%, VAR LIBOR+3.250%, 07/12/24	582	580	I-Logic Technologies (Dealogic), Term Loan B 6.302%, 12/20/24(F)	419	418
Carlisle FoodService Products, Delay Draw 0.000%, 03/14/25(G)	41	41			
Carlisle FoodService Products, Term Loan B 5.088%, 03/14/25(F)	183	181			
Convergint (Gopher Sub Inc), Delay Draw 0.000%, 02/01/25(G)	36	36			
Convergint (Gopher Sub Inc), Second Lien 9.084%, 02/01/26(F)	75	75			
Convergint (Gopher Sub Inc), Term Loan B 5.094%, 02/01/25(F)	338	335			



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June 30, 2018 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Inmar, Inc., Term Loan B 5.594%, VAR LIBOR+3.500%, 04/25/24	\$ 589	\$ 589	Pearl Intermediate (PetVet), Second Lien 8.335%, 01/30/26(F)	\$ 40	\$ 40
iQor US Inc., Term Loan B 6.695%, VAR LIBOR+5.000%, 04/01/21	1,410	1,405	Pearl Intermediate (PetVet), Term Loan B 4.835%, 01/31/25(F)	520	510
Lakeland Tours (Worldstrides), Delay Draw 6.341%, 12/06/24(F) (G)	37	36	PricewaterhouseCoopers (Guidehouse), Term Loan B 5.233%, 03/14/25(F)	715	716
Lakeland Tours (Worldstrides), Term Loan B 6.341%, 12/06/24(F) (G)	442	442	Prime Security Services, Term B-1 Loans 4.844%, VAR LIBOR+2.750%, 05/02/22	864	859
Laureate Education Inc., Term Loan B (2017) 5.594%, VAR LIBOR+4.500%, 04/19/24	1,835	1,834	R1 RCM Inc., Term Loan B 7.619%, 05/02/25(F)	330	328
Learning Care, Term Loan B 5.344%, 03/06/25(F)	623	620	Red Ventures, LLC, Second Lien 10.094%, 10/18/25(F)	288	292
Monitronics International, Term Loan B-2 7.834%, VAR LIBOR+5.500%, 09/30/22	149	142	Red Ventures, LLC, Term Loan B 6.094%, 10/18/24(F)	2,893	2,905
National Intergovernmental Purchasing Alliance, Second Lien 9.834%, 05/18/26(F)	295	290	Sedgwick, Inc., Initial Term Loan 4.844%, VAR LIBOR+2.750%, 03/01/21	1,851	1,840
National Intergovernmental Purchasing Alliance, Term Loan B 6.084%, 05/19/25(F)	365	364	Sedgwick, Inc., Second Lien 7.844%, VAR LIBOR+5.750%, 02/28/22	2,000	2,006
North American Bancard (NAB), Refinanced Term B Loan 5.334%, 07/01/24(F)	144	143	Shutterfly, Term Loan B 4.850%, 08/17/24(F)	260	260
Paysafe Group PLC, Term Loan 5.594%, 01/03/25(F)	1,077	1,061	Spin Holdco (Coinmach), Term Loan B-1 5.342%, VAR LIBOR+3.750%, 11/14/22	331	329
Pearl Intermediate (PetVet), Delay Draw 5.085%, 01/31/25(F)	153	150	St. George's University Scholastic Services, Delay Draw 0.000%, 06/20/25(G)	129	129

# Consolidated Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
St. George's University Scholastic Services, Term Loan B (2018) 0.000%, 06/20/25(G)	\$ 416	\$ 415	Xerox Business Services (Conduent), Term Loan B 4.594%, VAR LIBOR+3.000%, 12/07/23	\$ 818	\$ 815
Sutherland Global Services, Initial Cayman Term Loan 7.709%, 04/23/21(F)	399	382	<b>Total Service</b>		<b>40,715</b>
Sutherland Global Services, Initial US Term Loan 7.709%, VAR LIBOR+5.375%, 04/23/21	1,714	1,641	<b>Shipping [0.1%]</b>		
TKC Holdings, Inc., Second Lien 10.100%, VAR LIBOR+8.000%, 02/01/24	190	190	Commercial Barge Line Company, Term Loan B 2022 10.844%, VAR LIBOR+8.750%, 11/12/20	493	340
TKC Holdings, Inc., Term Loan B 5.850%, VAR LIBOR+4.250%, 01/31/23	464	463	Harvey Gulf Int'l Marine, Term Loan A 8.000%, 06/18/18(F)	1,384	585
TransUnion LLC, Term Loan B-3 4.094%, VAR LIBOR+2.000%, 04/10/23	549	547	Harvey Gulf Int'l Marine, Term Loan B 8.500%, 06/18/20(F)	800	337
USIC Holdings Inc., Term Loan B (2017) 5.344%, VAR LIBOR+3.500%, 12/08/23	430	429	Hornblower, Term Loan B 6.866%, 03/28/25(F)	244	245
Vantiv, Term B-4 Loan 3.787%, 08/09/24(F)	793	789	International Seaways, Term Loan B 7.490%, 05/30/22(F)	382	381
Ventia (LS Deco LLC Leighton), Term Loan B 5.834%, 05/21/22(F)	269	269	Navios Maritime Midstream Partners LP, Term Loan 6.830%, 06/15/20(F)	560	553
Vivid Seats LLC, Term Loan B (2017) 5.594%, VAR LIBOR+4.000%, 06/30/24	406	403	Navios Maritime Partners LP, Term Loan B (2017) 7.330%, VAR LIBOR+5.000%, 09/04/20	1,159	1,165
Waste Industries (Wrangler Buyer), Term Loan B 4.844%, VAR LIBOR+3.000%, 09/27/24	284	283	OSG Bulk Ships, Inc., Initial Term Loan 6.770%, VAR LIBOR+4.250%, 07/22/19	692	685
			PS Logistics LLC, Term Loan 7.297%, 03/06/25(F)	155	156
			<b>Total Shipping</b>		<b>4,447</b>

# Consolidated Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
<b>Sovereign [0.0%]</b>			Level 3 Communications, Term Loan B (2017) 4.334%, VAR LIBOR+2.250%, 02/22/24		
Arab Republic of Egypt, 1st Lien 1.884%, 01/04/21(H)	CHF \$ 1,633	\$ 1,568		\$ 6,786	\$ 6,760
<b>Telecommunications [1.1%]</b>			Neustar, Second Lien 10.094%, VAR LIBOR+8.000%, 02/28/25		
Cable & Wireless Communications PLC (Sable), Term Loan B-4 5.344%, 02/02/26(F)	3,415	3,413		295	283
CenturyLink Inc, Term Loan B 4.844%, VAR LIBOR+2.750%, 01/31/25	7,036	6,887	Neustar, Term Loan B-4 5.594%, 08/08/24(F)	722	722
Colorado Buyer (Cyxtera), Second Lien 9.610%, VAR LIBOR+7.250%, 05/01/25	295	294	Numericable U.S. LLC (SFR), Term Loan B-11 4.844%, VAR LIBOR+2.750%, 07/31/25	2,732	2,671
Colorado Buyer (Cyxtera), Term Loan B 5.360%, VAR LIBOR+3.000%, 05/01/24	386	385	Numericable U.S. LLC (SFR), Term Loan B-12 5.348%, VAR LIBOR+3.000%, 01/31/26	2,688	2,639
ConvergeOne Holdings Corp, Term Loan B (2018) 5.844%, 04/04/25(F)	490	488	West Corp, Term Loan B 6.094%, VAR LIBOR+4.000%, 10/10/24	1,614	1,606
Eircom Finco S.a r.l., Facility B, 1st Lien 3.250%, VAR LIBOR+0.033%, 03/08/24	EUR 2,500	2,888	West Corp, Term Loan B-1 5.594%, 10/10/24(F)	525	520
Hargray Communications Group, Inc., Term Loan B 5.094%, VAR LIBOR+3.000%, 03/22/24	381	380	Zacapa (Ufinet), Term Loan B 0.000%, 06/27/25(G)	380	378
Intelsat Jackson Holdings S.A., Tranche B-3 Term Loan 5.718%, 11/27/23(F)	890	887			
			<b>Total Telecommunications</b>		<b>31,201</b>
			<b>Telecommunications Hybrid [0.2%]</b>		
			GTT, Term Loan, 1st Lien 0.000%, 04/25/25(G)	2,000	2,309
			TDC, Term Loan, 1st Lien 0.000%, 06/11/25(G)	3,500	4,036
			<b>Total Telecommunications Hybrid</b>		<b>6,345</b>

# Consolidated Schedule of Investments

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
<b>Transportation [0.5%]</b>			Tower Auto Holdings, Term		
American Axle & Manufacturing Inc., Term Loan B 4.350%, VAR LIBOR+2.250%, 04/06/24	\$ 1,721	\$ 1,712	Loan B (2024) 4.813%, VAR LIBOR+2.750%, 03/01/24	\$ 1,066	\$ 1,063
Caliber Collision (CH Hold), Term Loan B 5.094%, VAR LIBOR+3.000%, 02/01/24	663	662	Travelport Finance (Luxembourg) S.a r.l., Initial Term Loan, 1st Lien 4.830%, 03/07/25(F)	395	393
Daseke, Term Loan 7.094%, VAR LIBOR+5.000%, 02/27/24	1,023	1,025	Wabash National Corporation, Term Loan B (2017) 4.340%, 03/18/22(F)	1,330	1,330
DexKo Global, Inc., Additional U.S. Dollar Term B Loan Commitment 5.594%, 07/24/24(F)	450	449	<b>Total Transportation</b>		<b>13,737</b>
Federal-Mogul, Term Loan C 5.820%, VAR LIBOR+3.750%, 04/15/21	2,969	2,970	<b>Utilities [0.2%]</b>		
K&N Parent, Initial Term Loan 7.084%, VAR LIBOR+4.750%, 10/19/23	239	239	Morrison Utility Services, Term Loan B, 1st Lien 5.524%, VAR LIBOR+0.050%, 09/13/23	EUR 3,000	3,959
K&N Parent, Second Lien 10.730%, VAR LIBOR+8.750%, 10/19/24	79	77	Motor Fuel Group, Term Loan B, 1st Lien 0.000%, 05/10/25(G)	1,500	1,960
Sage Automotive Holdings (Clearlake), Term Loan - 2022 7.094%, 11/04/22(F)	1,205	1,208	<b>Total Utilities</b>		<b>5,919</b>
Superior Industries, Term Loan B, 1st Lien 6.594%, 03/22/24(F)	807	808	<b>Utility [0.9%]</b>		
Tenneco Inc, Term Loan B 0.000%, 06/18/25(G)	1,820	1,801	AES Corp, Term Loan B (2018) 4.069%, 05/24/22(F)	1,566	1,558
			Atlantic Power, Term Loan 5.094%, VAR LIBOR+3.500%, 03/21/23	333	333
			Bronco Midstream Funding, LLC, Term Loan B 5.831%, 08/15/20(F)	1,701	1,701
			Calpine, Construction Term Loan B (2017) 4.594%, 01/31/25(F)	697	693
			Calpine, Term Loan B-5 4.840%, VAR LIBOR+2.750%, 01/15/24	998	996

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Calpine, Term Loan B-6 4.840%, VAR LIBOR+2.750%, 01/15/23	\$ 371	\$ 370	Summit Midstream Partners, Term Loan B 8.094%, VAR LIBOR+6.000%, 05/13/22	\$ 1,717	\$ 1,735
Calpine, Term Loan B-7 4.840%, VAR LIBOR+2.750%, 05/31/23	470	469	Talen Energy Supply, Term Loan B-1 6.094%, VAR LIBOR+4.000%, 07/06/23	538	540
Calpine, Term Loan B-8 3.630%, VAR LIBOR+1.750%, 12/31/19	—	—	Talen Energy Supply, Term Loan B-2 6.094%, VAR LIBOR+4.000%, 04/07/24	2,537	2,543
Eastern Power, LLC (TPF II), Term Loan 5.844%, VAR LIBOR+3.750%, 10/02/23	752	751	Vistra Operations Company LLC, 2016 Term Loan B-2 4.344%, VAR LIBOR+2.750%, 12/14/23	606	602
Empire Generating Co, LLC, Term Loan B 6.610%, VAR LIBOR+4.250%, 03/12/21	1,747	1,258	Vistra Operations Company LLC, Term Loan 4.094%, VAR LIBOR+2.750%, 08/04/23	2,184	2,167
Empire Generating Co, LLC, Term Loan C 6.610%, VAR LIBOR+4.250%, 03/12/21	173	124	Vistra Operations Company LLC, Term Loan B-3 4.057%, 12/14/25(F)	2,185	2,169
Longview Power, Term Loan B 8.360%, 04/13/21(F)	2,054	1,780	<b>Total Utility</b>		<b>26,083</b>
MRP Generation Holdings, LLC (TPF), Term Loan B (2016) 9.334%, VAR LIBOR+7.000%, 10/18/22	1,592	1,505	<b>Wireless Communications [0.1%]</b>		
NRG Energy Inc, Term Loan B 4.084%, VAR LIBOR+2.250%, 06/30/23	4,085	4,056	Sprint Communications, Term Loan B 4.625%, VAR LIBOR+2.500%, 02/02/24	1,951	1,941
Power Buyer, LLC, Term Loan B (2018) 5.584%, 03/06/25(F)	743	733	<b>Total Loan Participations</b> (Cost \$821,865)		<b>814,504</b>

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June 30, 2018 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
<b>Sovereign Debt [11.8%]</b>			<b>Argentine Republic</b>		
Argentina Bonar Bonds			Government		
34.660%, VAR 30-35d			International Bond		
Argentina BADLAR			10.250%, 12/31/49(A)		
Private Banks+3.250%,			(B)		
03/01/20			ARS	2,000	\$ 65
34.194%, VAR 30-35d			10.000%, 12/31/49(A)		
Argentina BADLAR			(B)		
Private Banks+2.500%,			EUR	1,401	1,762
03/11/19			9.500%, 12/31/49(A)		
34.188%, VAR 30-35d			(B)		
Argentina BADLAR			EUR	27	35
Private Banks+2.000%,			9.000%, 12/31/49(A)		
04/03/22			(B)		
ARS			EUR	15	20
34,068			8.750%, 12/31/49(A)		
1,065			(B)		
Argentina Paris Club			EUR	30	31
2.910%, 05/30/21(A)			8.500%, 12/31/49(A)		
CHF			(B)		
4,140			EUR	664	762
3,879			8.125%, 12/31/49(A)		
Argentina POM Politica			(B)		
Monetaria			EUR	204	233
40.000%, VAR Argentina			8.000%, 12/31/49(A)		
Central Bank 7D Repo			(B)		
Ref Rate+0.000%,			EUR	2,512	2,160
06/21/20			7.625%, 12/31/49(A)		
ARS			(B)		
68,897			EUR	13	13
2,432			7.500%, 04/22/26		
			7.500%, 12/31/49(A)		
			(B)		
			EUR	2,106	1,943
			7.125%, 12/31/49(A)		
			(B)		
			EUR	52	40
			7.000%, 12/31/49(A)		
			(B)		
			EUR	97	101
			7.000%, 12/31/49(A)		
			(B)		
			EUR	141	164
			6.250%, 04/22/19		
			5.870%, 03/31/23(B)		
			EUR	3,400	3,414
			5.625%, 01/26/22		
			0.000%, 12/15/35		
			0.000%, 12/31/49(A)		
			(B)		
			EUR	28	39
			55,000		
			8,410		
			3,162		
			95		
			80		
			Bonos de la Tesoreria de la		
			Republica en pesos		
			5.000%, 03/01/35		
			CLP	3,380,000	5,251
			Brazil Letras do Tesouro		
			Nacional		
			36.293%, 07/01/21(E)		
			BRL	43,188	8,438
			Brazil Notas do Tesouro		
			Nacional Serie B		
			6.000%, 08/15/22		
			BRL	10,154	8,500

# Consolidated Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description		Face Amount (000) <sup>(1)</sup>	Value (000)	Description		Face Amount (000) <sup>(1)</sup>	Value (000)
Brazil Notas do Tesouro				Indonesia Treasury Bond			
Nacional Serie F				11.500%, 09/15/19	IDR	5,902,000	\$ 430
10.000%, 01/01/23	BRL	41,950	\$ 10,567	11.000%, 11/15/20	IDR	2,854,000	213
10.000%, 01/01/25	BRL	26,554	6,448	10.500%, 08/15/30	IDR	6,724,000	548
10.000%, 01/01/27	BRL	25,760	6,075				
CFLD Cayman Investment				9.000%, 03/15/29	IDR	42,821,000	3,178
6.500%, 12/21/20		1,570	1,413	8.750%, 05/15/31	IDR	20,214,000	1,471
Colombian TES				8.375%, 03/15/24	IDR	59,428,000	4,236
11.000%, 07/24/20	COP	1,075,000	407	8.375%, 09/15/26	IDR	27,024,000	1,919
7.750%, 09/18/30	COP	1,480,000	541	8.375%, 03/15/34	IDR	46,836,000	3,260
7.000%, 09/11/19	COP	7,000,000	2,445	8.250%, 07/15/21	IDR	39,969,000	2,835
7.000%, 05/04/22	COP	22,036,200	7,833	8.250%, 05/15/36	IDR	8,460,000	583
7.000%, 06/30/32	COP	4,530,000	1,534	7.500%, 08/15/32	IDR	33,222,000	2,173
Egyptian Paris Club				7.500%, 05/15/38	IDR	23,662,000	1,540
5.056%, 01/01/21(A)				7.000%, 05/15/22	IDR	3,674,000	251
(H)		7	5	7.000%, 05/15/27	IDR	18,582,000	1,217
Export Credit Bank of				6.625%, 05/15/33	IDR	12,207,000	739
Turkey				6.125%, 05/15/28	IDR	59,363,000	3,676
5.875%, 04/24/19		2,000	2,000	5.625%, 05/15/23	IDR	16,910,000	1,089
5.375%, 02/08/21		1,000	973	Ivory Coast Government			
4.250%, 09/18/22		1,000	892	International Bond			
Hungary Government Bond				5.750%, 12/31/32		55	51
5.500%, 06/24/25	HUF	650,500	2,668	Kenya Government			
3.000%, 06/26/24	HUF	595,170	2,130	International Bond			
1.750%, 10/26/22	HUF	134,640	467	5.875%, 06/24/19		4,567	4,579

# Consolidated Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Malaysia Government Bond			Provincia de Buenos Aires		
4.642%, 11/07/33	MYR 1,335	\$ 330	30.656%, VAR 30-35d		
4.498%, 04/15/30	MYR 3,019	739	Argentina BADLAR		
4.378%, 11/29/19	MYR 1,861	466	Private Banks+3.750%,		
4.232%, 06/30/31	MYR 1,517	360	04/12/25	ARS 23,785	\$ 695
4.181%, 07/15/24	MYR 7,293	1,810	9.375%, 09/14/18	918	918
3.955%, 09/15/25	MYR 5,198	1,262	9.125%, 03/16/24	6,500	6,240
3.882%, 03/10/22	MYR 10,475	2,598	5.750%, 06/15/19	8,275	8,173
3.844%, 04/15/33	MYR 2,929	655	0.000%, 05/01/20	EUR 389	435
3.795%, 09/30/22	MYR 2,720	673	Provincia de Mendoza		
3.654%, 10/31/19	MYR 1,950	484	Argentina		
3.620%, 11/30/21	MYR 8,360	2,068	5.500%, 09/04/18	38	38
3.492%, 03/31/20	MYR 4,655	1,151	Republic of Poland		
3.480%, 03/15/23	MYR 1,645	399	Government Bond		
3.418%, 08/15/22	MYR 7,537	1,835	3.250%, 07/25/25	PLN 10,874	2,953
Mexican Bonos			2.750%, 08/25/23	PLN 358	128
10.000%, 12/05/24	MXN 331,210	18,728	2.500%, 07/25/26	PLN 11,303	2,885
8.000%, 12/07/23	MXN 27,980	1,429	Republic of South Africa		
6.500%, 06/10/21	MXN 137,740	6,714	Government Bond		
6.500%, 06/09/22	MXN 268,640	12,975	10.500%, 12/21/26	ZAR 122,639	9,792
5.750%, 03/05/26	MXN 152,690	6,865	9.000%, 01/31/40	ZAR 28,484	1,951
Nigeria Government			8.750%, 01/31/44	ZAR 42,689	2,844
International Bond			8.750%, 02/28/48	ZAR 45,853	3,042
5.125%, 07/12/18	1,500	1,496	8.500%, 01/31/37	ZAR 26,933	1,779
Pakistan Government			8.250%, 03/31/32	ZAR 19,908	1,321
International Bond			8.000%, 01/31/30	ZAR 70,582	4,696
7.250%, 04/15/19	11,760	11,608	7.750%, 02/28/23	ZAR 62,589	4,480
Peruvian Government			7.000%, 02/28/31	ZAR 81,497	4,929
International Bond			6.500%, 02/28/41	ZAR 33,116	1,722
6.950%, 08/12/31	PEN 5,323	1,774	6.250%, 03/31/36	ZAR 4,334	228
6.900%, 08/12/37	PEN 1,094	359	Romania Government		
6.150%, 08/12/32(C)	PEN 1,969	614	Bond		
Philippine Government			5.800%, 07/26/27	RON 2,520	656
International Bond			Russian Federal Bond -		
6.250%, 01/14/36	PHP 10,000	199	OFZ		
4.950%, 01/15/21	PHP 5,000	93	8.500%, 09/17/31	RUB 221,743	3,774
3.900%, 11/26/22	PHP 20,000	352	7.750%, 09/16/26	RUB 241,056	3,885
Province of Salta Argentina			7.700%, 03/23/33	RUB 97,561	1,560
9.500%, 03/16/22	1,348	1,319	7.600%, 04/14/21	RUB 37,347	603
			7.500%, 08/18/21	RUB 304,651	4,905
			7.400%, 12/07/22	RUB 124,370	1,985
			7.100%, 10/16/24	RUB 114,016	1,783
			7.050%, 01/19/28	RUB 51,623	794
			7.000%, 01/25/23	RUB 44,562	700
			6.400%, 05/27/20	RUB 44,907	708



# Consolidated Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description		Face Amount (000) <sup>(1)</sup>	Value (000)	Description		Face Amount (000) <sup>(1)</sup>	Value (000)
<b>Thailand Government Bond</b>				<b>Mortgage-Backed Securities [5.9%]</b>			
4.875%, 06/22/29	THB	10,826	\$ 390	Adagio IV CLO, Ser 2015-			
3.875%, 06/13/19	THB	49,484	1,526	X, CI F			
3.850%, 12/12/25	THB	24,957	823	6.650%, VAR Euribor 3			
3.775%, 06/25/32	THB	81,421	2,639	Month+6.650%,			
3.650%, 06/20/31	THB	19,654	630	10/15/29	EUR	1,000	\$ 1,148
3.625%, 06/16/23	THB	51,850	1,674	Armada Euro CLO II DAC,			
3.400%, 06/17/36	THB	46,939	1,443	Ser 2018-2X, CI E			
2.875%, 06/17/46	THB	26,154	688	4.820%, VAR Euribor 3			
2.125%, 12/17/26	THB	77,391	2,251	Month+4.820%,			
2.000%, 12/17/22	THB	127,535	3,838	11/15/31	EUR	1,500	1,682
1.250%, 03/12/28	THB	24,668	729	Armada Euro CLO II DAC,			
1.200%, 07/14/21	THB	6,700	219	Ser 2018-2X, CI F			
<b>Turkey Government Bond</b>				6.450%, VAR Euribor 3			
11.000%, 03/02/22	TRY	5,460	995	Month+6.450%,			
11.000%, 02/24/27	TRY	9,553	1,585	11/15/31	EUR	1,000	1,101
10.700%, 02/17/21	TRY	2,929	544	Avoca CLO XVIII DAC,			
10.700%, 08/17/22	TRY	6,750	1,199	Ser 2018-18X, CI C			
10.600%, 02/11/26	TRY	1,630	270	1.750%, VAR Euribor 3			
10.500%, 08/11/27	TRY	4,356	702	Month+1.750%,			
10.400%, 03/20/24	TRY	1,295	220	04/15/31	EUR	5,000	5,772
9.500%, 01/12/22	TRY	3,241	566	BABSN, Ser 2015-IA			
8.800%, 09/27/23	TRY	5,017	797	7.859%, 01/20/31		4,000	4,003
8.500%, 09/14/22	TRY	3,395	558	Black Diamond CLO DAC,			
8.000%, 03/12/25	TRY	3,790	554	Ser 2015-1X, CI F			
7.500%, 11/07/19		3,000	3,079	6.500%, VAR Euribor 3			
7.100%, 03/08/23	TRY	13,090	1,985	Month+6.500%,			
7.000%, 03/11/19		2,000	2,026	10/03/29	EUR	1,220	1,416
3.000%, 02/23/22	TRY	2,857	1,053	Black Diamond CLO DAC,			
<b>Ukraine Government</b>				Ser 2018-1A, CI BR			
<b>International Bond</b>				4.342%, VAR ICE LIBOR			
7.750%, 09/01/19		5,447	5,433	USD 3 Month+1.980%,			
0.000%, 05/31/40(F)		11,123	7,030	04/26/31(C)		4,000	3,979
<b>Venezuela Government</b>				Black Diamond CLO DAC,			
<b>International Bond</b>				Ser 2018-1X, CI DR			
11.750%, 10/21/26(B)		6,000	1,702	2.650%, VAR Euribor 3			
<b>Zambia Government</b>				Month+2.650%,			
<b>International Bond</b>				10/03/29	EUR	5,000	5,839
8.500%, 04/14/24		3,000	2,665	Blackrock European CLO,			
5.375%, 09/20/22		2,235	1,858	Ser 2018-1X			
				6.600%, 03/15/31	EUR	1,750	2,044
				4.420%, 03/15/31	EUR	3,000	3,433
<b>Total Sovereign Debt</b>							
(Cost \$376,151)			344,102				

# Consolidated Schedule of Investments

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Carlyle Global Market Strategies Euro CLO DAC, Ser 2018-1X, CI B1 1.750%, VAR Euribor 3 Month+1.750%, 05/17/31	EUR 4,500	\$ 5,271	Harvest CLO VIII DAC, Ser 2018-8X, CI CRR 1.650%, VAR Euribor 3 Month+1.650%, 01/15/31	EUR 2,450	\$ 2,860
CarVal CLO, Ser 2018-1A, CI D 5.216%, VAR ICE LIBOR USD 3 Month+2.890%, 07/16/31(C)	5,000	4,931	Harvest CLO XIV DAC, Ser 2015-14X, CI F 6.300%, VAR Euribor 3 Month+6.300%, 11/18/29	EUR 3,250	3,699
Crestline Denali CLO XVI, Ser 2018-1A, CI C 3.611%, VAR ICE LIBOR USD 3 Month+1.850%, 01/20/30(C)	4,500	4,430	Harvest CLO XIX DAC, Ser 2018-19X, CI C 1.700%, VAR Euribor 3 Month+1.700%, 04/14/31	EUR 5,500	6,354
CRNPT, Ser 2018-4A 5.025%, 04/20/31 4.175%, 04/20/31	3,000 2,750	2,900 2,718	Marble Point CLO XII, Ser 2018-1A, CI D 5.070%, VAR ICE LIBOR USD 3 Month+3.000%, 07/16/31(C)	5,000	4,987
Euro-Galaxy VI CLO DAC, Ser 2018-6X, CI C 1.550%, VAR Euribor 3 Month+1.550%, 04/11/31	EUR 3,750	4,379	Mountain View CLO, Ser 2018-9A, CI CR 5.169%, VAR ICE LIBOR USD 3 Month+3.120%, 07/15/31(C)	2,500	2,471
GLG Euro CLO II DAC, Ser 2016-2X, CI F 8.750%, VAR Euribor 3 Month+8.750%, 01/15/30	EUR 2,000	2,374	Mountain View CLO, Ser 2018-9A, CI DR 8.129%, VAR ICE LIBOR USD 3 Month+6.080%, 07/15/31(C)	2,300	2,268
GLG Euro CLO IV DAC, Ser 2018-4X, CI C 1.600%, VAR Euribor 3 Month+1.600%, 05/15/31	EUR 3,900	4,554	Mountain View CLO XIV 0.000%, 07/15/31(A)	25,000	25,485
Greywolf CLO V, Ser 2018-1A, CI BR 4.360%, VAR ICE LIBOR USD 3 Month+2.000%, 01/27/31(C)	4,000	3,992	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	3,503
Grosvenor Place CLO BV, Ser 2018-1X, CI DRR 5.400%, VAR Euribor 3 Month+5.400%, 10/30/29	EUR 3,800	4,394	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	1,290

# Consolidated Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup> /Acquisition Cost (000)	Value (000)
Octagon Investment Partners 4.111%, 07/16/31	5,000	\$ 4,981	VIBR, Ser 2018-8A 7.863%, 01/20/31	2,000	\$ 1,924
OZLM XXII, Ser 2018-22A, CI B 3.515%, VAR ICE LIBOR USD 3 Month+1.800%, 01/17/31(C)	3,500	3,455	Voya Euro CLO I DAC, Ser 2018-1X, CI C 1.600%, VAR Euribor 3 Month+1.600%, 10/15/30	EUR 2,500	2,882
OZLM XXII, Ser 2018-22A, CI D 7.015%, VAR ICE LIBOR USD 3 Month+5.300%, 01/17/31(C)	1,800	1,725	Voya Euro CLO I DAC, Ser 2018-1X, CI D 2.500%, VAR Euribor 3 Month+2.500%, 10/15/30	EUR 3,075	3,546
OZLME IV DAC, Ser 2018-4X, CI C1 1.850%, VAR Euribor 3 Month+1.850%, 07/27/32	EUR 1,850	2,160	Z Capital Credit Partners CLO, Ser 2018-1A, CI DR 5.448%, VAR ICE LIBOR USD 3 Month+3.100%, 07/16/27(C)	4,000	4,011
Parallel 2018-1, Ser 2018-1A, CI C 4.847%, VAR ICE LIBOR USD 3 Month+2.800%, 04/20/31(C)	2,000	1,995	Zais CLO 8, Ser 2018-1A, CI C 3.875%, VAR ICE LIBOR USD 3 Month+1.750%, 04/15/29(C)	4,000	3,946
Saranac CLO III, Ser 2018-3A, CI CR 4.682%, VAR ICE LIBOR USD 3 Month+2.350%, 06/22/30(C)	5,000	4,974			
Sorrento Park CLO DAC, Ser 2014-1X, CI E 5.924%, VAR Euribor 3 Month+6.250%, 11/16/27	EUR 3,000	3,476			
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	3,211			
Trinitas CLO III, Ser 2018-3A, CI CR 4.248%, VAR ICE LIBOR USD 3 Month+1.900%, 07/15/27(C)	4,000	3,972			
Venture CDO, Ser 2018-31A 4.262%, 04/20/31	4,000	3,964			
			<b>Total Mortgage-Backed Securities</b> (Cost \$177,608)		173,499
			<b>Life Settlement Contracts [5.3%](A)(D)(H)(I)</b>		
			American General Life #460L, Acquired 05/30/2014	303,000	642,000
			American General Life #508L, Acquired 05/30/2014	2,595,000	3,127,000
			American General Life #542L, Acquired 07/30/2015	83,000	355,000
			American General Life #634L, Acquired 05/30/2014	530,000	2,822,000
			American General Life #906L, Acquired 07/30/2015	479,000	2,847,000
			American General Life #964L, Acquired 07/30/2015	1,459,000	2,012,000

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June 30, 2018 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Acquisition Cost (000)	Value (000)	Description	Acquisition Cost (000)	Value (000)
AXA Equitable Life #0474, Acquired 11/04/2013	7,290,000	10,208,000	John Hancock #0801, Acquired 05/30/2014	1,564,000	2,054,000
AXA Equitable Life #1616, Acquired 05/30/2014	3,254,000	4,353,000	John Hancock #1929, Acquired 05/30/2014	3,812,000	3,712,000
AXA Equitable Life #1898, Acquired 11/04/2013	441,000	726,000	John Hancock #5072, Acquired 05/30/2014	1,409,000	2,619,000
AXA Equitable Life #7233, Acquired 11/04/2013	395,000	2,014,000	John Hancock #5080, Acquired 11/19/2013	313,000	2,600,000
AXA Equitable Life #7578, Acquired 11/04/2013	2,104,000	3,985,000	John Hancock #5885, Acquired 05/30/2014	894,000	1,651,000
AXA Equitable Life #7857, Acquired 11/04/2013	2,297,000	2,091,000	John Hancock #6686, Acquired 05/30/2014	3,035,000	3,204,000
AXA Equitable Life #8538, Acquired 11/04/2013	1,333,000	1,880,000	John Hancock #6912, Acquired 05/30/2014	1,065,000	1,933,000
AXA Equitable Life #9345, Acquired 11/04/2013	143,000	-	Lincoln National #0019, Acquired 09/18/2015	2,460,000	4,857,000
Genworth Life and Annuity #6473, Acquired 10/19/2016	740,000	1,328,000	Lincoln National #4654, Acquired 05/30/2014	721,000	710,000
Guardian Insurance #0346, Acquired 11/04/2013	646,000	3,367,000	Lincoln National #4754, Acquired 09/18/2015	610,000	2,976,000
Hartford Life #4700, Acquired 11/24/2015	81,000	5,000	Lincoln National #4754, Acquired 09/18/2015	1,029,000	4,371,000
Hartford Life #7522, Acquired 11/24/2015	805,000	2,410,000	Lincoln National #5658, Acquired 09/18/2015	329,000	1,122,000
ING Reliastar #1234, Acquired 12/05/2013	1,067,000	4,639,000	Lincoln National #7099, Acquired 09/18/2015	1,254,000	3,160,000
ING Reliastar #1649, Acquired 12/05/2013	61,000	3,029,000	Lincoln National #8558, Acquired 09/18/2015	1,659,000	3,720,000
ING Reliastar #3394, Acquired 05/30/2014	3,687,000	6,230,000	Mass Mutual #1849, Acquired 11/05/2013	2,926,000	5,562,000
ING Reliastar #4842, Acquired 11/20/2013	921,000	4,207,000	Mass Mutual #5167, Acquired 05/30/2014	63,000	1,746,000
ING Reliastar #776H, Acquired 05/30/2014	1,518,000	1,938,000	Mass Mutual #5681, Acquired 11/05/2013	288,000	2,583,000
John Hancock #0430, Acquired 05/30/2014	2,418,000	3,923,000	Mass Mutual #5864, Acquired 05/30/2014	4,668,000	335,000
			Mass Mutual #6620, Acquired 11/05/2013	222,000	675,000
			Met Life #8MLU, Acquired 05/30/2014	1,413,000	1,945,000
			Pacific Life #7850, Acquired 05/30/2014	550,000	1,019,000
			Penn Life #8183, Acquired 10/18/2016	46,000	114,000
			Penn Mutual #3106, Acquired 05/30/2014	1,294,000	1,646,000

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June 30, 2018 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Acquisition Cost (000)/Shares	Value (000)
Phoenix Life #5555, Acquired 05/30/2014	3,946,000	5,724,000
Phoenix Life #5715, Acquired 10/18/2016	570,000	2,042,000
Phoenix Life #6157, Acquired 10/18/2016	569,000	2,070,000
Phoenix Life #6161, Acquired 05/30/2014	3,472,000	8,753,000
Phoenix Life #8499, Acquired 05/30/2014	756,000	1,206,000
Phoenix Life #8509, Acquired 05/30/2014	761,000	1,206,000
Principal Financial #6653, Acquired 10/30/2013	306,000	128,000
Prudential #5978, Acquired 10/02/2015	372,000	1,585,000
Security Mutual Life #5380, Acquired 10/30/2013	410,000	322,000
Transamerica #1708, Acquired 10/28/2013	957,000	2,525,000
Transamerica #3426, Acquired 11/12/2013	274,000	536,000
Transamerica #8205, Acquired 10/28/2013	714,000	1,956,000
Union Central Life #4500, Acquired 10/30/2013	790,000	4,077,000
<b>Total Life Settlement Contracts</b> (Cost \$80,171)		154,582
<b>Closed-End Fund [0.5%]</b>		
Stone Ridge Reinsurance Risk Premium Interval Fund* (A)	1,701,264	15,481
<b>Total Closed-End Fund</b> (Cost \$17,271)		15,481

Description	Shares	Value (000)
<b>Limited Partnership [0.4%]</b>		
<b>Financial Services [0.4%]</b>		
Cartesian LP * (A)	1	\$ 10,695
<b>Total Limited Partnership</b> (Cost \$10,000)		10,695
<b>Common Stock [0.4%]</b>		
<b>Energy [0.0%]</b>		
Templar Energy, CI A * (A)	105,419	105
<b>Financial Services [0.0%]</b>		
Aretec Group *	3,419	227
<b>Hotels, Restaurants &amp; Leisure [0.0%]</b>		
Caesars Entertainment *	68,920	738
<b>Metals &amp; Mining [0.0%]</b>		
New World Resources, CI A * (A)	44,276,198	88
<b>Oil, Gas &amp; Consumable Fuels [0.3%]</b>		
Gulf Keystone Petroleum *	2,190,000	7,226
Savannah Petroleum * (A)	4,307,451	1,657
<b>Total Oil, Gas &amp; Consumable Fuels</b>		8,883
<b>Services [0.0%]</b>		
A'ayan Leasing & Investment KSCP *	1,169,438	82
Astana Finance *	208,618	—
<b>Total Services</b>		82
<b>Software [0.1%]</b>		
Avaya Holdings *	63,517	1,275
<b>Total Common Stock</b> (Cost \$7,973)		11,398

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June 30, 2018 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup> /Number of Warrants	Value (000)
<b>Convertible Bonds [0.3%]</b>		
<b>Coal Mining [0.0%]</b>		
New World Resources 4.000% cash/0% PIK, 10/07/20(A) (B) EUR	380	\$ —
<b>Medical Products &amp; Services [0.0%]</b>		
Bio City Development 8.000%, 07/06/18	1,000	200
<b>Metal-Iron [0.0%]</b>		
London Mining Jersey 12.000%, 04/30/19(A) (B)	1,500	15
<b>Petroleum &amp; Fuel Products [0.3%]</b>		
Dana Gas Sukuk 9.000%, 12/31/49(B)	9,227	8,455
7.000%, 12/31/49(B)	441	399
<b>Total Petroleum &amp; Fuel Products</b>		<b>8,854</b>
<b>Total Convertible Bonds</b> (Cost \$11,400)		<b>9,069</b>
<b>Warrants [0.1%]</b>		
Central Bank of Nigeria, Expires 11/15/20, Strike Price \$0.0001* (A)	49,000	3,295
<b>Total Warrants</b> (Cost \$6,407)		<b>3,295</b>
<b>Asset-Backed Security [0.0%]</b>		
BT SPE (Acquired 07/06/11, Acquisition Cost \$10,781,378) 9.250%, 12/31/49(A) (H)	4,410	29
<b>Total Asset-Backed Security</b> (Cost \$4,410)		<b>29</b>

Description	Shares	Value (000)
<b>Short-Term Investment** [5.0%]</b>		
SEI Daily Income Trust Government Fund, Cl F, 1.660%	147,039,732	\$ 147,040
<b>Total Short-Term Investment</b> (Cost \$147,040)		<b>147,040</b>
<b>Total Investments [99.7%]</b> (Cost \$2,940,706)		<b>\$2,914,872</b>

Percentages are based on Net Assets of \$2,922,295 (000).

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

\* Non-income producing security.

\*\* The rate reported is the 7-day effective yield as of June 30, 2018.

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

(A) Security is considered illiquid. The total market value of such security as of June 30, 2018 was \$76,445 (000) and represented 2.6% of net assets of the Fund.

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

(C) 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 June 30, 2018, the value of these securities amounted to \$378,492 (000), representing 13.0% of the net assets of the Fund.

(D) 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 June 30, 2018 was \$154,582 (000) and represented 5.3% of net assets of the Fund.

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

(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 not 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 June 30, 2018 was \$154,582 (000) and represented 5.29% of Net Assets of the Fund.

# Consolidated Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

ABS — Asset-Based Security  
 ARS — Argentine Peso  
 BRL — Brazilian Real  
 CDO — Collateralized Debt Obligation  
 CHF — Swiss Franc  
 Cl — Class  
 CLO — Collateralized Loan Obligation  
 CLP — Chilean Peso  
 COP — Colombian Peso  
 CZK — Czech Koruna  
 EGP — Egyptian Pound  
 EUR — Euro  
 GBP — British Pound Sterling  
 HUF — Hungarian Forint  
 ICE — Intercontinental Exchange  
 IDR — Indonesian Rupiah  
 INR — Indian Rupee  
 JSC — Joint Stock Company  
 LIBOR — London Interbank Offered Rates  
 LLC — Limited Liability Corporation  
 LP — Limited Partnership  
 Ltd. — Limited  
 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 Offered Rate  
 TRY — Turkish Lira  
 USD — United States Dollar  
 VAR — Variable  
 WIBOR — Warsaw Interbank Offered Rate  
 ZAR — South African Rand

A list of the open forward foreign currency contracts held by the Fund at June 30, 2018, is as follows:

Counterparty	Settlement Date	Currency to Deliver (Thousands)	Currency to Receive (Thousands)	Unrealized Appreciation (Depreciation) (Thousands)
BNP Paribas	07/31/18	INR	1,072 USD	16 \$
BNP Paribas	07/31/18 - 08/31/18	USD	2,936 RUB	183,806
BNP Paribas	07/31/18	USD	2,959 INR	200,737
BNP Paribas	07/31/18	RON	3,902 USD	980
BNP Paribas	07/31/18	USD	3,988 TRY	17,025
BNP Paribas	07/31/18 - 09/28/18	USD	4,062 RON	15,680
BNP Paribas	07/31/18 - 09/28/18	USD	4,559 THB	146,769
BNP Paribas	07/31/18	USD	4,772 PEN	15,383
BNP Paribas	07/31/18 - 09/27/18	USD	7,943 CZK	170,071
BNP Paribas	07/31/18	ARS	9,320 USD	436

# Consolidated Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Counterparty	Settlement Date		Currency to Deliver (Thousands)		Currency to Receive (Thousands)	Unrealized Appreciation (Depreciation) (Thousands)
BNP Paribas	07/31/18	TRY	10,934	USD	2,362 \$	14
BNP Paribas	07/31/18	PLN	11,586	USD	3,114	20
BNP Paribas	07/31/18 - 09/28/18	USD	12,203	PLN	44,092	(416)
BNP Paribas	07/31/18	ZAR	67,564	USD	5,394	489
BNP Paribas	07/31/18	CZK	98,410	USD	4,518	85
BNP Paribas	07/31/18	HUF	158,887	USD	564	(1)
BNP Paribas	07/31/18	CLP	1,750,553	USD	2,754	76
BNP Paribas	08/31/18	USD	1,149	ZAR	15,870	(1)
BNP Paribas	10/31/18	USD	2,700	HUF	757,077	5
BT Brokerage	07/03/18	USD	2,815	BRL	10,584	(85)
BT Brokerage	07/03/18	BRL	68,871	USD	18,726	963
BT Brokerage	07/31/18	RON	1,627	USD	414	7
BT Brokerage	07/31/18	USD	2,094	TRY	9,530	(47)
BT Brokerage	07/31/18	MXN	32,077	USD	1,625	18
BT Brokerage	07/31/18	RUB	81,596	USD	1,303	8
Citi	07/31/18	IDR	22,856,085	USD	1,602	10
Citi	08/31/18	ZAR	39,526	USD	2,893	36
Credit Suisse First Boston	07/31/18	USD	5,775	CLP	3,634,987	(213)
Credit Suisse First Boston	07/31/18	USD	8,612	COP	23,488,870	(604)
Credit Suisse First Boston	07/31/18	CLP	750,899	USD	1,262	113
Deutsche Bank	07/03/18	BRL	4,993	USD	1,342	54
Deutsche Bank	07/12/18	EGP	4,447	USD	243	(5)
Deutsche Bank	07/31/18	USD	171	PHP	9,178	—
Deutsche Bank	07/31/18	USD	339	IDR	4,886,685	1
Deutsche Bank	07/31/18	USD	352	HUF	94,250	(17)
Deutsche Bank	07/31/18 - 08/31/18	USD	741	TRY	3,535	14
Deutsche Bank	07/31/18	USD	1,215	MXN	24,643	19
Deutsche Bank	07/31/18	PLN	2,022	USD	540	—
Deutsche Bank	07/31/18 - 08/31/18	USD	2,795	RUB	175,055	(22)
Deutsche Bank	07/31/18	MXN	107,567	USD	5,807	419
Deutsche Bank	08/02/18	USD	2,535	BRL	9,592	(70)
Deutsche Bank	08/31/18 - 09/27/18	USD	5,453	CZK	117,512	(146)
Deutsche Bank	08/31/18	CZK	22,448	USD	1,034	21
Goldman Sachs	07/31/18	RUB	59,425	USD	962	19
JPMorgan Chase Bank	07/03/18	BRL	17,559	USD	4,699	170
JPMorgan Chase Bank	07/12/18	USD	364	EGP	6,581	2
JPMorgan Chase Bank	07/12/18	EGP	27,016	USD	1,476	(27)
JPMorgan Chase Bank	07/31/18	USD	483	TRY	2,198	(11)
JPMorgan Chase Bank	07/31/18	USD	828	COP	2,428,760	—
JPMorgan Chase Bank	07/31/18	USD	2,714	HUF	734,542	(105)
JPMorgan Chase Bank	07/31/18	USD	3,563	CZK	73,542	(250)
JPMorgan Chase Bank	07/31/18	USD	3,770	MXN	76,913	84



# Consolidated Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Counterparty	Settlement Date	Currency to Deliver (Thousands)	Currency to Receive (Thousands)	Unrealized Appreciation (Depreciation) (Thousands)				
JPMorgan Chase Bank	07/31/18	USD	4,048	RON	16,320	\$	33	
JPMorgan Chase Bank	07/31/18	TRY	8,455	USD	1,896		80	
JPMorgan Chase Bank	07/31/18	ARS	58,310	USD	1,995		47	
JPMorgan Chase Bank	07/31/18 - 08/31/18	ZAR	78,202	USD	6,203		543	
JPMorgan Chase Bank	07/31/18	COP	162,976	USD	57		1	
JPMorgan Chase Bank	07/31/18	INR	199,664	USD	2,941		37	
JPMorgan Chase Bank	08/31/18	USD	863	PLN	2,947		(76)	
JPMorgan Chase Bank	08/31/18	USD	2,047	HUF	513,995		(217)	
Merrill Lynch	07/12/18 - 07/18/18	USD	4,202	EGP	76,372		44	
Merrill Lynch	07/18/18	EGP	51,489	USD	2,784		(76)	
Merrill Lynch	07/31/18	USD	1,863	PLN	6,394		(156)	
Merrill Lynch	07/31/18	PLN	10,485	USD	2,914		113	
Merrill Lynch	07/31/18	MXN	55,241	USD	2,789		21	
Merrill Lynch	07/31/18	ZAR	71,876	USD	5,436		217	
Merrill Lynch	07/31/18	MXN	204,920	USD	11,229		962	
Merrill Lynch	09/28/18	USD	8,457	PLN	30,970		(176)	
Standard Bank	07/03/18	USD	21,397	BRL	80,838		(548)	
Standard Bank	07/31/18	USD	1,145	MYR	4,563		(15)	
Standard Bank	07/31/18	MYR	3,708	USD	930		12	
Standard Bank	07/31/18	TRY	27,312	USD	5,774		(92)	
Standard Bank	07/31/18	RUB	52,261	USD	836		7	
Standard Bank	08/02/18	BRL	80,838	USD	21,336		564	
Standard Bank	08/31/18	USD	1,428	CZK	29,535		(96)	
U.S. Bank	07/05/18 - 08/15/18	GBP	39,660	USD	53,362		998	
U.S. Bank	07/05/18 - 07/10/18	EUR	217,540	USD	255,045		895	
U.S. Bank	07/18/18 - 09/28/18	EUR	8,516	USD	9,921		(73)	
U.S. Bank	07/20/18 - 05/29/19	CHF	7,500	USD	7,797		26	
							\$	2,810

A list of the open centrally cleared swap agreements held by the Fund at June 30, 2018, is as follows:

Interest Rate Swaps								
Fund Pays	Fund Receives	Payment Frequency	Termination Date	Currency	Notional Amount (000)	Premiums Paid (000)	Unrealized Appreciation (Depreciation) (000)	Swap Contracts, at Value (000)
Mexico Interbank TIIE 28-Day	7.349%	Monthly	06/14/23	MXN	137,100	\$ -	\$ (134)	\$ (134)
WIBOR 6-Month	2.400%	Semi-Annual	03/26/23	PLN	23,120	-	(78)	(78)
Brazil CDI CETIP	9.448%	Annual	06/11/21	BRL	13,794	-	16	16
Brazil CDI CETIP	9.702%	Annual	01/04/21	BRL	13,659	-	36	36
Brazil CDI CETIP	9.322%	Annual	01/04/21	BRL	45,040	-	21	21
						\$ -	\$ (139)	\$ (139)

# Consolidated Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

The following is a list of the inputs used as of June 30, 2018 in valuing the Fund's investments and other financial instruments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3 <sup>(1)</sup>	Total
Corporate Bonds	\$ —	\$ 1,231,178	\$ —	\$ 1,231,178
Loan Participations	—	812,936	1,568	814,504
Sovereign Debt	—	344,097	5	344,102
Mortgage-Backed Securities	—	173,499	—	173,499
Life Settlement Contracts	—	—	154,582	154,582
Closed-End Fund	15,481	—	—	15,481
Limited Partnership	—	10,695	—	10,695
Common Stock	10,978	420	—	11,398
Convertible Bonds	—	9,069	—	9,069
Warrant	3,295	—	—	3,295
Asset-Backed Security	—	—	29	29
Short-Term Investment	147,040	—	—	147,040
<b>Total Investments in Securities</b>	<b>\$ 176,794</b>	<b>\$ 2,581,894</b>	<b>\$ 156,184</b>	<b>\$ 2,914,872</b>

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Forwards Contracts*				
Unrealized Appreciation	\$ —	\$ 7,388	\$ —	\$ 7,388
Unrealized Depreciation	—	(4,578)	—	(4,578)
Centrally Cleared Swaps				
Interest Rate Swaps*				
Unrealized Appreciation	—	73	—	73
Unrealized Depreciation	—	(212)	—	(212)
<b>Total Other Financial Instruments</b>	<b>\$ —</b>	<b>\$ 2,671</b>	<b>\$ —</b>	<b>\$ 2,671</b>

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

<sup>(1)</sup> Of the \$156,184 (000) in Level 3 securities as of June 30, 2018, \$154,611 (000) or 91.0% are not valued via third party pricing vendors and broker quotes. If significant, the disclosure of the unobservable inputs and the interrelationships and sensitivity between these inputs is required for those Level 3 securities that are not valued by third party vendors or broker quotes.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value as of June 30, 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	(4)	—	—
Realized gain/(loss)	28	—	—
Change in unrealized appreciation/(depreciation)	(6)	6,454	—
Purchases	—	—	—
Sales/paydowns	(245)	—	—
Transfers into Level 3	—	—	—
Transfers out of Level 3	—	—	—
Ending balance as of June 30, 2018	<b>\$ 1,568</b>	<b>\$ 154,582</b>	<b>\$ 5</b>
Changes in unrealized gains/(losses) included in earnings related to securities still held at reporting date	\$ (6)	\$ 6,454	\$ —
	Investments in Limited Partnership (000)	Investments in Asset-Backed Securities (000)	Total (000)
Beginning balance as of October 1, 2017	\$ 7,815	\$ 328	\$ 158,071
Accrued discounts/premiums	—	—	(4)
Realized gain/(loss)	—	—	28
Change in unrealized appreciation/(depreciation)	2,880	(299)	9,029
Purchases	—	—	—
Sales/paydowns	—	—	(245)
Transfers into Level 3	—	—	—
Transfers out of Level 3	(10,695)	—	(10,695)
Ending balance as of June 30, 2018	<b>\$ —</b>	<b>\$ 29</b>	<b>\$ 156,184</b>
Changes in unrealized gains/(losses) included in earnings related to securities still held at reporting date	\$ 2,880	\$ (299)	\$ 9,029

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

# Consolidated Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

The following table summarizes the quantitative inputs and assumptions used for items categorized as material Level 3 investments as of June 30, 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 June 30, 2018 (000)	Valuation Techniques
BT SPE	\$29	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	154,582	Discounted Cash Flow Model
		Observable Inputs
		Maturity Value
		Unobservable Inputs
		Range
		Discount Rate
		13.5%
		Expected Maturity (months)
		6-130 months

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

For the period ended June 30, 2018, there have been no transfers between any of the fair value hierarchy levels. Transfers between Levels are recognized at period end.

For more information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

# Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Dividend & Income Fund

Description	Shares	Value (000)	Description	Shares	Value (000)
<b>Common Stock [94.6%]</b>			<b>Industrials [6.3%]</b>		
<b>Consumer Discretionary [4.3%]</b>			Eaton	41,300	\$ 3,087
Cedar Fair (A)	28,000	\$ 1,764	General Dynamics	15,300	2,852
McDonald's	38,800	6,080	Lockheed Martin	30,117	8,897
Six Flags Entertainment	34,500	2,417	<b>Total Industrials</b>		<b>14,836</b>
<b>Total Consumer Discretionary</b>		<b>10,261</b>	<b>Information Technology [4.3%]</b>		
<b>Consumer Staples [22.9%] (B)</b>			Intel	134,500	6,686
Altria Group	114,750	6,517	Paychex	52,000	3,554
B&G Foods	148,800	4,449	<b>Total Information Technology</b>		<b>10,240</b>
British American Tobacco			<b>Materials [3.2%]</b>		
ADR	8,559	432	DowDuPont	58,597	3,863
Clorox	37,700	5,099	Sonoco Products	56,000	2,940
Coca-Cola	75,372	3,306	WestRock	16,000	912
Dr. Pepper Snapple Group	25,000	3,050	<b>Total Materials</b>		<b>7,715</b>
General Mills	110,780	4,903	<b>REITs [14.2%]</b>		
Hershey	25,400	2,364	Crown Castle International	13,600	1,466
Imperial Brands ADR	46,304	1,720	EPR Properties	34,500	2,235
Kellogg	47,000	3,284	Government Properties Income		
Kimberly-Clark	19,000	2,001	Trust	35,000	555
Mondelez International, Cl A	25,000	1,025	Healthcare Trust of America,		
Philip Morris International	61,700	4,982	Cl A	79,500	2,143
Procter & Gamble	45,949	3,587	Lamar Advertising, Cl A	84,800	5,793
Sysco	38,800	2,649	Liberty Property Trust	83,985	3,723
Unilever ADR	22,200	1,227	Life Storage	10,036	977
Vector Group	198,979	3,796	Mid-America Apartment		
<b>Total Consumer Staples</b>		<b>54,391</b>	Communities	26,500	2,668
<b>Energy [6.6%]</b>			National Retail Properties	59,500	2,616
Chevron	36,183	4,575	National Storage Affiliates Trust	50,000	1,541
Enterprise Products Partners (A)	87,984	2,434	Select Income	35,500	798
ExxonMobil	25,838	2,138	Simon Property Group	10,000	1,702
Occidental Petroleum	25,500	2,134	Tanger Factory Outlet Centers	27,984	657
ONEOK	39,000	2,723	Ventas	40,232	2,291
TransCanada	37,128	1,604	Welltower	32,262	2,023
<b>Total Energy</b>		<b>15,608</b>	Weyerhaeuser	38,400	1,400
<b>Financials [9.5%]</b>			WP Carey	15,500	1,028
Ares Capital	95,100	1,565	<b>Total REITs</b>		<b>33,616</b>
Arthur J Gallagher	21,200	1,384	<b>Telecommunication Services [4.6%]</b>		
BB&T	80,000	4,035	AT&T	98,500	3,163
Cincinnati Financial	60,650	4,055	Consolidated Communications		
Compass Diversified Holdings (A)	153,000	2,647	Holdings	150,900	1,865
Huntington Bancshares	80,000	1,181	Verizon Communications	119,167	5,995
JPMorgan Chase	33,400	3,480	<b>Total Telecommunication Services</b>		<b>11,023</b>
PacWest Bancorp	22,000	1,087	<b>Utilities [12.7%]</b>		
Prudential Financial	15,200	1,421	American Electric Power	34,900	2,417
Umpqua Holdings	71,000	1,604	AmeriGas Partners (A)	28,200	1,190
<b>Total Financials</b>		<b>22,459</b>	Avangrid	59,000	3,123
<b>Health Care [6.0%]</b>			Brookfield Infrastructure		
Bristol-Myers Squibb	54,200	3,000	Partners	67,600	2,596
GlaxoSmithKline ADR	16,300	657	Dominion Energy	24,000	1,636
Johnson & Johnson	32,000	3,883	Duke Energy	68,006	5,378
Merck	73,150	4,440	Entergy	13,700	1,107
Pfizer	63,644	2,309	Eversource Energy	39,242	2,300
<b>Total Health Care</b>		<b>14,289</b>			

# Schedule of Investments

June 30, 2018 (Unaudited)

## City National Rochdale Dividend & Income Fund

Description	Shares	Value (000)
OGE Energy	33,600	\$ 1,183
Pattern Energy Group, Cl A	22,000	412
Pinnacle West Capital	30,135	2,428
Sempra Energy	9,000	1,045
WEC Energy Group	38,050	2,460
Xcel Energy	62,100	2,837
<b>Total Utilities</b>		<b>30,112</b>

### Total Common Stock

(Cost \$175,753) 224,550

### Preferred Stock [2.7%]

#### Financials [1.1%]

AmTrust Financial Services, 7.500%	10,000	249
Bank of America, 6.000%	20,000	524
Capital One Financial, 6.700%	10,000	266
First Republic Bank, 5.500%	10,000	249
JPMorgan Chase, 6.125%	10,000	262
MetLife, 5.625%	10,000	255
Wells Fargo, 6.000%	20,000	510
Wells Fargo Real Estate Investment, 6.375%	10,000	259
<b>Total Financials</b>		<b>2,574</b>

#### REITs [1.0%]

Digital Realty Trust, 5.250%	10,000	239
National Retail Properties, 5.200%	10,000	233
National Storage Affiliates Trust, 6.000%	20,000	492
PS Business Parks, 5.200%	10,000	239
Public Storage, 5.050%	30,000	750
Vornado Realty Trust, 5.250%	20,000	464
<b>Total REITs</b>		<b>2,417</b>

#### Telecommunication Services [0.2%]

Qwest, 7.000%	10,000	244
Verizon Communications, 5.900%	10,000	259
<b>Total Telecommunication Services</b>		<b>503</b>

#### Utilities [0.4%]

Dominion Energy, 5.250%	5,000	124
DTE Energy, 5.250%	20,000	492
Southern, 6.250%	10,000	263
<b>Total Utilities</b>		<b>879</b>

### Total Preferred Stock

(Cost \$6,375) 6,373

### Exchange Traded Funds [2.1%]

Invesco Preferred ETF	269,500	3,924
iShares US Preferred Stock ETF	27,300	1,029
<b>Total Exchange Traded Funds</b>		<b>4,953</b>

(Cost \$5,027) 4,953

Description	Shares	Value (000)
<b>Asset-Backed Security [0.0%]</b>		
BT SPE (Acquired 07/06/11, Acquisition Cost \$551,294) 9.250%, 06/06/16 (C)(D)(E)	225	\$ 2

### Total Asset-Backed Security

(Cost \$226) 2

### Short-Term Investment\*\* [0.3%]

SEI Daily Income Trust Government Fund, Cl F, 1.66%	713,160	713
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### Total Short-Term Investment

(Cost \$713) 713

### Total Investments [99.7%]

(Cost \$188,094) \$ 236,591

Percentages are based on Net Assets of \$237,219 (000).

- \*\* The rate reported is the 7-day effective yield as of June 30, 2018.
- (A) Security is a Master Limited Partnership. At June 30, 2018, such securities amounted to \$8,035 (000), or 3.4% of 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 \$2 (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 June 30, 2018 was \$2 (000) and represented 0.0% of the net assets of the Fund.

ADR — American Depositary Receipt

Cl — 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 June 30, 2018 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3 <sup>(1)</sup>	Total
Common Stock	\$ 224,550	\$ —	\$ —	\$ 224,550
Preferred Stock	6,373	—	—	6,373
Exchange Traded Funds	4,953	—	—	4,953
Asset-Backed Security	—	—	2	2
Short-Term Investment	713	—	—	713
Total Investments in Securities	\$ 236,589	\$ —	\$ 2	\$ 236,591

(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 June 30, 2018, there have been no transfers between any of the fair value hierarchy levels. Transfers between Levels are recognized at period end.

# Schedule of Investments

June 30, 2018 (Unaudited)

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## City National Rochdale Dividend & Income Fund

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

For information on the Fund’s policy regarding valuation of investments and other significant accounting policies, please refer to the Fund’s most recent semi-annual or annual financial statements.

# Schedule of Investments

June 30, 2018 (Unaudited)

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

Description	Shares	Value (000)
<b>Common Stock [98.2%]</b>		
<b>Aerospace &amp; Defense [3.2%]</b>		
Northrop Grumman	12,100	\$ 3,723
Raytheon	28,000	5,409
<b>Total Aerospace &amp; Defense</b>		<b>9,132</b>
<b>Auto Components [1.7%]</b>		
Magna International	81,830	4,757
<b>Banks [5.5%]</b>		
Bank of America	187,000	5,271
PNC Financial Services Group	39,000	5,269
SunTrust Banks	77,000	5,084
<b>Total Banks</b>		<b>15,624</b>
<b>Beverages [1.9%]</b>		
PepsiCo	49,000	5,335
<b>Capital Markets [3.5%]</b>		
BlackRock, Cl A	6,100	3,044
CME Group, Cl A	42,000	6,885
<b>Total Capital Markets</b>		<b>9,929</b>
<b>Chemicals [1.8%]</b>		
DowDuPont	37,000	2,439
Westlake Chemical	25,000	2,691
<b>Total Chemicals</b>		<b>5,130</b>
<b>Commercial Banks [4.1%]</b>		
Comerica	38,000	3,455
JPMorgan Chase	78,000	8,128
<b>Total Commercial Banks</b>		<b>11,583</b>
<b>Commercial Services &amp; Supplies [2.3%]</b>		
Cintas	35,000	6,477
<b>Diversified Financial Services [1.8%]</b>		
Berkshire Hathaway, Cl B *	27,000	5,040
<b>Diversified Telecommunication Services [0.4%]</b>		
AT&T	38,799	1,246
<b>Electric Utilities [1.3%]</b>		
NextEra Energy	22,000	3,675
<b>Electronic Equipment [1.0%]</b>		
Amphenol, Cl A	33,000	2,876
<b>Energy Equipment &amp; Services [0.9%]</b>		
Halliburton	60,000	2,704
<b>Food &amp; Staples Retailing [3.4%]</b>		
Costco Wholesale	23,240	4,856
Walmart	55,000	4,711
<b>Total Food &amp; Staples Retailing</b>		<b>9,567</b>

Description	Shares	Value (000)
<b>Health Care Equipment &amp; Supplies [5.4%]</b>		
Danaher	40,000	\$ 3,947
Edwards Lifesciences *	39,000	5,677
Stryker	34,000	5,742
<b>Total Health Care Equipment &amp; Supplies</b>		<b>15,366</b>
<b>Health Care Providers &amp; Services [3.3%]</b>		
UnitedHealth Group	38,000	9,323
<b>Hotels, Restaurants &amp; Leisure [2.7%]</b>		
McDonald's	33,000	5,171
Starbucks	53,000	2,589
<b>Total Hotels, Restaurants &amp; Leisure</b>		<b>7,760</b>
<b>Household Durables [1.9%]</b>		
PulteGroup	192,000	5,520
<b>Household Products [1.3%]</b>		
Colgate-Palmolive	57,000	3,694
<b>Industrial Conglomerates [2.2%]</b>		
3M	14,000	2,754
Honeywell International	25,000	3,601
<b>Total Industrial Conglomerates</b>		<b>6,355</b>
<b>Insurance [0.7%]</b>		
Chubb	16,000	2,032
<b>Internet Software &amp; Services [5.2%]</b>		
Alphabet, Cl A *	6,800	7,678
Facebook, Cl A *	36,000	6,996
<b>Total Internet Software &amp; Services</b>		<b>14,674</b>
<b>IT Services [9.0%]</b>		
Accenture, Cl A	36,000	5,889
Mastercard, Cl A	46,000	9,040
Visa, Cl A	80,000	10,596
<b>Total IT Services</b>		<b>25,525</b>
<b>Life Sciences Tools &amp; Services [2.2%]</b>		
Thermo Fisher Scientific	30,000	6,214
<b>Machinery [0.9%]</b>		
Ingersoll-Rand	28,000	2,512
<b>Media [3.0%]</b>		
Comcast, Cl A	150,000	4,922
Walt Disney	35,000	3,668
<b>Total Media</b>		<b>8,590</b>
<b>Multi-Utilities [0.8%]</b>		
CMS Energy	48,000	2,269
<b>Oil, Gas &amp; Consumable Fuels [4.0%]</b>		
Cabot Oil & Gas	97,000	2,309
Chevron	50,000	6,321

# Schedule of Investments

June 30, 2018 (Unaudited)

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

Description	Shares	Value (000)
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Concho Resources *	20,000	\$ 2,767
<b>Total Oil, Gas &amp; Consumable Fuels</b>		11,397
<b>Pharmaceuticals [4.0%]</b>		
Johnson & Johnson	42,000	5,096
Zoetis, Cl A	74,000	6,304
<b>Total Pharmaceuticals</b>		11,400
<b>Real Estate Investment Trusts [1.5%]</b>		
Essex Property Trust	18,000	4,303
<b>Road &amp; Rail [1.4%]</b>		
Union Pacific	29,000	4,109
<b>Semiconductors &amp; Semiconductor Equipment [2.1%]</b>		
Texas Instruments	54,000	5,954
<b>Software [7.0%]</b>		
Adobe Systems *	33,000	8,046
Electronic Arts *	23,000	3,243
Microsoft	88,000	8,678
<b>Total Software</b>		19,967
<b>Specialty Retail [2.7%]</b>		
Home Depot	40,000	7,804
<b>Technology Hardware, Storage &amp; Peripherals [2.5%]</b>		
Apple	38,000	7,034
<b>Water Utilities [1.6%]</b>		
American Water Works	53,000	4,525
<b>Total Common Stock</b> (Cost \$191,632)		279,402
<b>Short-Term Investment** [1.8%]</b>		
SEI Daily Income Trust Government Fund, Cl F, 1.660%	5,157,111	5,157
<b>Total Short-Term Investment</b> (Cost \$5,157)		5,157
<b>Total Investments [100.0%]</b> (Cost \$196,789)		\$ 284,559

For the period ended June 30, 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 information on the Fund’s policy regarding valuation of investments and other significant accounting policies, please refer to the Fund’s most recent semi-annual or annual financial statements.

Percentages are based on Net Assets of \$284,464 (000).

\* Non-income producing security.

\*\* The rate reported is the 7-day effective yield as of June 30, 2018.

Cl — Class

As of June 30, 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.