

# schedule of investments

September 30, 2019

## City National Rochdale Government Money Market Fund

### Type of Security Weightings (unaudited)\*:

	58.7% U.S. Government Agency Obligations
	37.9% Repurchase Agreements
	3.4% Short-Term Investment

\*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>U.S. Government Agency Obligations [58.7%]</b>		
FFCB		
1.924%, VAR US Treasury 3 Month Bill Money Market Yield+0.075%, 11/01/19	\$ 50,000	\$ 50,000
1.978%, VAR ICE LIBOR USD 1 Month-0.040%, 06/25/20	56,000	55,992
2.081%, VAR ICE LIBOR USD 1 Month+0.035%, 01/26/21	25,000	24,999
FHLB		
1.943%, VAR ICE LIBOR USD 1 Month-0.075%, 10/25/19	50,000	50,000
1.984%, VAR ICE LIBOR USD 1 Month-0.060%, 10/28/19	100,000	100,000
1.956%, VAR ICE LIBOR USD 1 Month-0.080%, 11/13/19	11,000	11,000
1.885%, VAR United States Secured Overnight Financing Rate+0.065%, 11/15/19	20,000	20,000
2.005%, VAR ICE LIBOR USD 1 Month-0.095%, 01/02/20	50,000	50,000
2.002%, VAR ICE LIBOR USD 1 Month-0.065%, 02/05/20	50,000	50,000
1.975%, VAR ICE LIBOR USD 3 Month-0.200%, 02/14/20	50,000	50,000
1.979%, VAR ICE LIBOR USD 1 Month-0.065%, 02/20/20	50,000	50,000
2.074%, VAR ICE LIBOR USD 1 Month-0.015%, 06/04/20	50,000	50,000
1.860%, VAR United States Secured Overnight Financing Rate+0.040%, 08/25/20	7,000	7,000
FHLB DN (A)		
2.057%, 10/02/19	70,000	69,996
2.185%, 10/04/19	50,000	49,991
2.166%, 10/11/19	20,000	19,988
2.035%, 10/15/19	25,000	24,980

DESCRIPTION	FACE AMOUNT (000)/SHARES	VALUE (000)
1.986%, 10/16/19	\$ 39,000	\$ 38,968
2.010%, 10/18/19	37,000	36,965
2.020%, 10/23/19	120,000	119,852
2.031%, 10/25/19	70,000	69,906
2.110%, 10/30/19	50,000	49,915
2.056%, 11/01/19	55,000	54,903
2.001%, 11/06/19	50,000	49,900
1.985%, 11/08/19	16,000	15,967
1.969%, 11/22/19	50,000	49,858
1.978%, 11/27/19	14,000	13,956
1.978%, 11/29/19	50,000	49,839
1.974%, 12/04/19	70,000	69,756
1.965%, 12/06/19	25,000	24,910
1.951%, 12/11/19	25,000	24,904
1.945%, 12/13/19	25,000	24,902
FNMA		
1.920%, VAR United States Secured Overnight Financing Rate+0.100%, 04/30/20	40,000	40,000
1.880%, VAR United States Secured Overnight Financing Rate+0.060%, 07/30/20	25,000	25,000

### Total U.S. Government Agency Obligations

(Cost \$1,493,447) 1,493,447

### Short-Term Investment [3.4%]

Morgan Stanley Institutional Liquidity Funds - Government Portfolio, 1.800%**	86,154,673	86,155
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### Total Short-Term Investment

(Cost \$86,155) 86,155

### Repurchase Agreements [37.9%]

Barclays (B)		
2.250%, dated 09/30/19, repurchased on 10/01/2019, repurchase price \$55,003,438 (collateralized by U.S. Treasury obligation, par value of \$47,327,400, 3.000%, 11/15/2044 with a total market value of \$56,100,102)	55,000	55,000

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## City National Rochdale Government Money Market Fund (concluded)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Barclays (B) 1.900%, dated 09/30/19, repurchased on 10/01/19, repurchase price \$116,006,122 (collateralized by U.S. Treasury obligation, par value of \$99,817,700, 3.000%, 11/15/2044; with a total market value of \$118,320,109)	\$ 116,000	\$ 116,000
Daiwa (B) 2.150%, dated 09/30/19, repurchased on 10/01/2019, repurchase price \$18,001,075 (collateralized by U.S. Treasury obligation, par value of \$18,237,000, 2.000%, 01/15/2021 with a total market value of \$18,360,005)	18,000	18,000
Goldman Sachs (B) 2.280%, dated 09/30/19, repurchased on 10/01/19, repurchase price \$125,007,917 (collateralized by various U.S. Government obligations, par values ranging from \$225,000 to \$116,730,921, 0.000% - 2.625%, 10/11/19 - 11/15/2042; with a total market value of \$127,500,015)	125,000	125,000
Wells Fargo (B) 2.390%, dated 09/30/19, repurchased on 10/01/19, repurchase price \$650,043,153 (collateralized by various U.S. Government obligations, par values ranging from \$1,000 to \$146,518,000, 0.000% - 6.750%, 10/15/19 - 09/24/2038; with a total market value of \$663,002,048)	650,000	650,000
<b>Total Repurchase Agreements</b> (Cost \$964,000)		964,000
<b>Total Investments [100.0%]</b> (Cost \$2,543,602)		\$ 2,543,602

Percentages are based on Net Assets of \$2,542,752 (000).

\*\* The rate reported is the 7-day effective yield as of September 30, 2019.

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

(B) Tri-party Repurchase Agreement.

DN — Discount Note

FFCB — Federal Farm Credit Bank

FHLB — Federal Home Loan Bank

FNMA — Federal National Mortgage Association

ICE — Intercontinental Exchange

LIBOR — London Interbank Offered Rates

USD — U.S. Dollar

VAR — Variable

The following is a list of the inputs used as of September 30, 2019, 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	\$ —	\$ 1,493,447	\$ —	\$ 1,493,447
Short-Term Investment	86,155	—	—	86,155
Repurchase Agreements	—	964,000	—	964,000
Total Investments in Securities	\$ 86,155	\$ 2,457,447	\$ —	\$ 2,543,602

For the year ended September 30, 2019, there have been no transfers between any of the fair value hierarchy levels. Transfers between Levels are recognized at period end.

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





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

# schedule of investments

September 30, 2019

## City National Rochdale Government Bond Fund

### Type of Security Weightings (unaudited)\*:

	66.8% U.S. Treasury Obligations
	17.3% U.S. Government Mortgage-Backed Obligations
	15.0% U.S. Government Agency Obligations
	0.9% Short-Term Investment

\*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>U.S. Treasury Obligations [66.5%]</b>		
U.S. Treasury Bonds		
8.125%, 05/15/21	\$ 1,500	\$ 1,652
8.000%, 11/15/21	1,500	1,697
U.S. Treasury Notes		
2.750%, 07/31/23	1,175	1,226
2.625%, 02/28/23	1,700	1,759
2.625%, 12/31/25	1,600	1,696
2.375%, 12/31/20	870	876
2.375%, 04/15/21	1,300	1,312
2.000%, 11/30/20	875	877
2.000%, 11/30/22	1,500	1,519
1.875%, 05/31/22	1,665	1,677
1.875%, 07/31/22	1,700	1,713
1.875%, 08/31/24	2,805	2,846
1.750%, 02/28/22	1,800	1,806
1.625%, 08/15/22	1,800	1,802
1.625%, 04/30/23	1,225	1,227
1.500%, 01/31/22	1,700	1,696
1.375%, 10/31/20	680	677
1.250%, 10/31/21	1,330	1,319
1.125%, 02/28/21	1,600	1,586
<b>Total U.S. Treasury Obligations</b>		
(Cost \$28,814)		28,963

<b>U.S. Government Mortgage-Backed Obligations [17.2%]</b>		
FHLMC, Ser 2016-4635, CI EG, Pool FHR 4635 EG		
2.500%, 12/15/46	1,967	1,990
FNMA, Pool AL5866		
2.669%, 08/01/22	1,509	1,544
FNMA, Pool AS4877		
3.000%, 04/01/30	1,435	1,473
FNMA, Pool FN0004		
3.619%, 12/01/20	2,291	2,289
FNMA ARM, Pool 766620		
4.640%, VAR ICE LIBOR USD 12 Month+1.640%, 03/01/34		
	62	65
GNMA, Pool 329656		
8.000%, 08/15/22	2	2

DESCRIPTION	FACE AMOUNT (000)/SHARES	VALUE (000)
GNMA, Pool 376533		
7.500%, 06/15/24	\$ —	\$ —
GNMA, Pool 398660		
7.500%, 05/15/26	1	1
GNMA, Pool 497411		
6.000%, 01/15/29	2	2
GNMA ARM, Pool G2 81318		
3.875%, VAR US Treasury Yield Curve Rate T Note Constant Maturity 1 Yr+1.500%, 04/20/35		
	88	92
GNMA ARM, Pool G2 81447		
3.750%, VAR US Treasury Yield Curve Rate T Note Constant Maturity 1 Yr+1.500%, 08/20/35		
	21	22
<b>Total U.S. Government Mortgage-Backed Obligations</b>		
(Cost \$7,498)		7,480
<b>U.S. Government Agency Obligations [15.0%]</b>		
FHLB		
3.375%, 09/08/23	1,585	1,689
3.125%, 09/09/22	1,610	1,677
FNMA		
2.625%, 09/06/24	1,400	1,467
1.250%, 08/17/21	1,700	1,687
<b>Total U.S. Government Agency Obligations</b>		
(Cost \$6,330)		6,520
<b>Short-Term Investment** [0.9%]</b>		
SEI Daily Income Trust Government Fund, CI F, 1.800%		
	385,661	386
<b>Total Short-Term Investment</b>		
(Cost \$386)		386
<b>Total Investments [99.6%]</b>		
(Cost \$43,028)		\$ 43,349

Percentages are based on Net Assets of \$43,503 (000).

\*\* The rate reported is the 7-day effective yield as of September 30, 2019.

ARM — Adjustable Rate Mortgage

CI — Class

FHLB — Federal Home Loan Bank

FHLMC — Federal Home Loan Mortgage Corporation

FNMA — Federal National Mortgage Association

# schedule of investments

September 30, 2019

## City National Rochdale Government Bond Fund *(concluded)*

GNMA — Government National Mortgage Association

ICE — Intercontinental Exchange

LIBOR — London Interbank Offered Rates

Ser — Series

USD — U.S. Dollar

VAR — Variable

The following is a list of the inputs used as of September 30, 2019 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
U.S. Treasury Obligations	\$ —	\$ 28,963	\$ —	\$ 28,963
U.S. Government Mortgage-Backed Obligations	—	7,480	—	7,480
U.S. Government Agency Obligations	—	6,520	—	6,520
Short-Term Investment	386	—	—	386
Total Investments in Securities	<u>\$ 386</u>	<u>\$ 42,963</u>	<u>\$ —</u>	<u>\$ 43,349</u>

For the year ended September 30, 2019, there have been no transfers between any of the fair value hierarchy levels. Transfers between Levels are recognized at period end.

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

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

# schedule of investments

September 30, 2019

## City National Rochdale Corporate Bond Fund

### Issuer Sector, Industry or Type of Security Weightings (unaudited)\*:

24.2%	Financials
13.2%	Municipal Bonds
10.9%	Commercial Paper
8.8%	Consumer Discretionary
8.1%	Energy
7.5%	Telecommunication Services
5.1%	Health Care
4.4%	Real Estate
4.0%	Consumer Staples
2.9%	Affiliated Registered Investment Company
2.7%	Asset-Backed Security
2.6%	Industrials
2.2%	Information Technology
1.9%	Certificate of Deposit
0.9%	Short-Term Investment
0.6%	Closed-End Fund

\*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
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### Corporate Bonds [66.7%]

#### Automotive [7.8%]

American Honda Finance, MTN 1.700%, 09/09/21	\$ 2,500	\$ 2,489
Daimler Finance North America 2.611%, VAR ICE LIBOR USD 3 Month+0.430%, 02/12/21(A)	2,500	2,497
General Motors Financial 5.250%, 03/01/26	1,250	1,356
Hyundai Capital America, MTN 3.145%, VAR ICE LIBOR USD 3 Month+1.000%, 09/18/20(A)	1,000	1,002
Toyota Motor Credit, MTN 2.250%, 10/18/23	3,000	3,024

<b>Total Automotive</b>		10,368
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#### Banks [5.8%]

BPCE 4.000%, 04/15/24	1,800	1,937
National Australia Bank 4.375%, 12/10/20(A)	751	771
PNC Bank 2.700%, 11/01/22	2,500	2,536

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Wells Fargo Bank, MTN 2.300%, VAR United States Secured Overnight Financing Rate+0.480%, 03/25/20	\$ 2,500	\$ 2,502
<b>Total Banks</b>		7,746
<b>Broadcasting &amp; Cable [3.9%]</b>		
CBS 4.300%, 02/15/21	1,400	1,430
Comcast 3.700%, 04/15/24	1,500	1,600
Comcast Cable Communications Holdings 9.455%, 11/15/22	1,800	2,203
<b>Total Broadcasting &amp; Cable</b>		5,233
<b>Computer System Design &amp; Services [2.2%]</b>		
Apple 3.450%, 05/06/24	2,750	2,928
<b>Drugs [0.8%]</b>		
AbbVie 2.500%, 05/14/20	1,000	1,002
<b>Food, Beverage &amp; Tobacco [1.7%]</b>		
General Mills 2.600%, 10/12/22	2,250	2,275
<b>Industrials [0.8%]</b>		
Penske Truck Leasing LP 3.450%, 07/01/24(A)	1,000	1,039
<b>Investment Bank/Broker-Dealer [1.0%]</b>		
Jefferies Group 5.125%, 01/20/23	1,300	1,399
<b>Machinery [1.9%]</b>		
Caterpillar Financial Services, MTN 2.100%, 01/10/20	2,500	2,500
<b>Medical Products &amp; Services [2.0%]</b>		
Gilead Sciences 3.700%, 04/01/24	2,500	2,647
<b>Medical-HMO [2.3%]</b>		
UnitedHealth Group 2.875%, 03/15/23	3,000	3,075

# schedule of investments

September 30, 2019

## City National Rochdale Corporate Bond Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Petroleum &amp; Fuel Products [8.0%]</b>					
BP Capital Markets 3.814%, 02/10/24	\$ 2,500	\$ 2,661	Mizuho Financial Group 3.018%, VAR ICE LIBOR USD 3 Month+0.880%, 09/11/22	\$ 2,600	\$ 2,615
Shell International Finance BV 3.400%, 08/12/23	2,500	2,634	Morgan Stanley, MTN 3.750%, 02/25/23	2,000	2,091
Sunoco Logistics Partners Operations 4.650%, 02/15/22	1,300	1,363	Royal Bank of Scotland Group 4.519%, VAR ICE LIBOR USD 3 Month+1.550%, 06/25/24	1,250	1,315
Total Capital International 2.875%, 02/17/22	4,000	4,090	Sumitomo Mitsui Financial Group 2.846%, 01/11/22	2,500	2,534
<b>Total Petroleum &amp; Fuel Products</b>		10,748	<b>Total Security Brokers &amp; Dealers</b>		21,059
<b>Property/Casualty Insurance [1.5%]</b>			<b>Telephones &amp; Telecommunications [3.6%]</b>		
Berkshire Hathaway 2.750%, 03/15/23	2,000	2,050	America Movil 5.000%, 03/30/20	800	810
<b>Real Estate Investment Trusts [4.3%]</b>			AT&T 3.600%, 02/17/23	2,000	2,086
HCP 3.150%, 08/01/22	1,000	1,020	Verizon Communications 3.500%, 11/01/24	1,800	1,903
Prologis 4.250%, 08/15/23	2,500	2,691	<b>Total Telephones &amp; Telecommunications</b>		4,799
Simon Property Group 3.375%, 10/01/24	2,000	2,102	<b>Total Corporate Bonds</b> (Cost \$87,244)		89,115
<b>Total Real Estate Investment Trusts</b>		5,813	<b>Municipal Bonds [13.1%]</b>		
<b>Retail [3.3%]</b>			<b>California [4.1%]</b>		
AutoZone 4.000%, 11/15/20	1,400	1,421	California State, Various Purpose, GO 3.500%, 04/01/28	3,700	4,036
Costco Wholesale 2.150%, 05/18/21	3,000	3,013	University of California, Ser AX, GO Callable 04/01/25 @ 100 3.063%, 07/01/25	1,400	1,470
<b>Total Retail</b>		4,434	<b>Total California</b>		5,506
<b>Security Brokers &amp; Dealers [15.8%]</b>			<b>New York [9.0%]</b>		
Bank of Nova Scotia 2.450%, 03/22/21	2,500	2,517	New York City, Build America Bonds, GO 5.424%, 03/01/25	2,500	2,895
Citigroup 3.568%, VAR ICE LIBOR USD 3 Month+1.430%, 09/01/23	1,000	1,017	New York City, Transitional Finance Authority Future Tax Secured Revenue, Sub-Ser, RB 5.008%, 08/01/27	3,000	3,536
Credit Suisse Group Funding Guernsey 3.450%, 04/16/21	1,250	1,271	New York State, Urban Development, RB 3.100%, 03/15/24	3,500	3,659
HSBC Holdings 3.400%, 03/08/21	2,500	2,539			
JPMorgan Chase 3.300%, 04/01/26	3,000	3,139			
Macquarie Group 6.000%, 01/14/20(A)	2,000	2,021			

See accompanying notes to financial statements.

# schedule of investments

September 30, 2019

## City National Rochdale Corporate Bond Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
New York State, Urban Development, Ser D-2, RB Callable 09/15/27 @ 100 3.320%, 03/15/29	\$ 1,850	\$ 1,971
<b>Total New York</b>		12,061
<b>Total Municipal Bonds</b> (Cost \$16,570)		17,567
<b>Commercial Paper(B) [10.8%]</b>		
Anheuser-Busch InBev 2.185%, 10/30/19	2,500	2,495
Banco Santander 2.171%, 11/06/19	3,000	2,993
Barclays 2.187%, 11/05/19	2,500	2,492
Federation Caisses Desjardin 2.131%, 12/13/19	2,500	2,489
Hyundai Capital America 2.201%, 10/07/19	1,500	1,499
Sherwin Williams 2.303%, 10/09/19	2,500	2,499
<b>Total Commercial Paper</b> (Cost \$14,471)		14,467
<b>Affiliated Registered Investment Company [2.9%]</b>		
City National Rochdale Fixed Income Opportunities Fund, CI N‡	157,077	3,804
<b>Total Affiliated Registered Investment Company</b> (Cost \$4,000)		3,804
<b>Asset-Backed Security [2.7%]</b>		
Carmax Auto Owner Trust, Ser 2018-4, CI A3 3.360%, 09/15/23	3,500	3,581
<b>Total Asset-Backed Security</b> (Cost \$3,500)		3,581
<b>Certificate of Deposit [1.9%]</b>		
Korea Development Bank 2.580%, 10/15/19	2,500	2,500
<b>Total Certificates of Deposit</b> (Cost \$2,500)		2,500

DESCRIPTION	FACE AMOUNT (000)/SHARES	VALUE (000)
<b>Closed-End Fund [0.6%]</b>		
Stone Ridge Reinsurance Risk Premium Interval Fund	\$ 96,210	\$ 809
<b>Total Closed-End Fund</b> (Cost \$968)		809
<b>Short-Term Investment** [0.9%]</b>		
SEI Daily Income Trust Government Fund, CI F, 1.800%	1,260,985	1,261
<b>Total Short-Term Investment</b> (Cost \$1,261)		1,261
<b>Total Investments [99.6%]</b> (Cost \$130,514)		\$ 133,104

Percentages are based on Net Assets of \$133,657 (000).

\*\* The rate reported is the 7-day effective yield as of September 30, 2019.

‡ 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 September 30, 2019, the value of these securities amounted to \$7,330 (000), representing 5.5% of the Net Assets of the Fund.

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

CI — Class

GO — General Obligation

ICE — Intercontinental Exchange

LIBOR — London Interbank Offered Rate

LP — Limited Partnership

MTN — Medium Term Note

RB — Revenue Bond

Ser — Series

USD — U.S. Dollar

VAR — Variable Rate

# schedule of investments

September 30, 2019

## City National Rochdale Corporate Bond Fund *(concluded)*

The following is a list of the inputs used as of September 30, 2019 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Corporate Bonds	\$ —	\$ 89,115	\$ —	\$ 89,115
Municipal Bonds	—	17,567	—	17,567
Commercial Paper	—	14,467	—	14,467
Affiliated Registered Investment Company	3,804	—	—	3,804
Asset-Backed Security	—	3,581	—	3,581
Certificate of Deposit	—	2,500	—	2,500
Closed-End Fund	809	—	—	809
Short-Term Investment	1,261	—	—	1,261
Total Investments in Securities	<u>\$ 5,874</u>	<u>\$ 127,230</u>	<u>\$ —</u>	<u>\$ 133,104</u>

For the year ended September 30, 2019, 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 year ended September 30, 2019 (000):

	City National Rochdale Fixed Income Opportunities Fund, Class N
Beginning balance as of 10/1/18	\$ 2,877
Purchases at Cost	1,000
Proceeds from Sales	—
Realized Gain (Loss)	—
Unrealized Gain (Loss)	(73)
Ending balance as of 9/30/19	<u>\$ 3,804</u>
Dividend Income	<u>\$ 195</u>

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

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



# schedule of investments

September 30, 2019

## City National Rochdale California Tax Exempt Bond Fund

### Issuer Sector, Industry or Type of Security Weightings (unaudited)\*:

24.3%	General Revenue
18.5%	Education
18.0%	General Obligations
10.4%	Water
6.2%	Airports
4.8%	Health Care
4.7%	Repurchase Agreement
3.1%	Transportation
2.0%	Industrial Development
2.0%	Power
1.3%	Tobacco
1.2%	Housing
1.2%	Public Facilities
1.2%	Utilities
1.1%	Short-Term Investment

\*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
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### Municipal Bonds [93.6%]

#### California [90.0%]

Anaheim, Public Financing Authority, RB, BAM Callable 09/01/29 @ 100 5.000%, 09/01/30	\$ 750	\$ 990
Bay Area, Water Supply & Conservation Agency, Ser A, RB Callable 04/01/23 @ 100 5.000%, 10/01/23	600	681
Brea, Redevelopment Agency Successor, Redevelopment Project, TA 5.000%, 08/01/20	500	516
Brea, Redevelopment Agency Successor, Redevelopment Project, TA Callable 08/01/23 @ 100 5.000%, 08/01/25	500	571
California Health Facilities Financing Authority, Ser A, RB Callable 07/01/23 @ 100 5.000%, 07/01/28	1,000	1,136
California State University, Ser B-1, RB Callable 05/01/26 @ 100 1.600%, 11/01/47(A)	1,000	1,006
California State, Department of Water Resources, Ser AX, RB Callable 12/01/27 @ 100 5.000%, 12/01/29	500	645

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
California State, Educational Facilities Authority, Chapman University, RB Callable 04/01/25 @ 100 5.000%, 04/01/26	\$ 100	\$ 119
California State, Educational Facilities Authority, Chapman University, RB Callable 04/01/25 @ 100 5.000%, 04/01/27	100	119
California State, GO 5.250%, 09/01/22	1,000	1,117
California State, GO 5.000%, 11/01/19	1,000	1,003
California State, GO 5.000%, 12/01/21	1,000	1,082
California State, GO 5.000%, 10/01/22	1,000	1,113
California State, GO Callable 11/01/20 @ 100 5.000%, 11/01/22	1,025	1,067
California State, GO 5.000%, 11/01/24	1,000	1,187
California State, GO 5.000%, 08/01/26	1,000	1,242
California State, GO Callable 12/01/23 @ 100 5.000%, 12/01/26	1,000	1,153
California State, GO Callable 11/01/23 @ 100 5.000%, 11/01/27	500	574
California State, GO 5.000%, 10/01/29	1,000	1,322
California State, GO 5.000%, 04/01/32	500	684
California State, GO Callable 04/01/29 @ 100 5.000%, 04/01/33	1,000	1,286
California State, GO 4.000%, 04/01/23	1,000	1,097
California State, Health Facilities Financing Authority, Ser A, RB Callable 11/15/22 @ 100 5.000%, 11/15/25	665	740
California State, Health Facilities Financing Authority, St. Joseph Health System, Ser D, RB 5.000%, 07/01/43(A)	1,075	1,115

# schedule of investments

September 30, 2019

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
California State, Infrastructure & Economic Development Bank, RB 5.000%, 01/01/28	\$ 800	\$ 1,015	California State, University Systemwide Revenue, Ser A, RB 5.000%, 11/01/24	\$ 900	\$ 1,072
California State, Infrastructure & Economic Development Bank, Ser B, RB 5.000%, 07/01/23	1,000	1,136	California State, University Systemwide Revenue, Ser A, RB Callable 05/01/26 @ 100 5.000%, 11/01/27	240	298
California State, Municipal Finance Authority, RB 5.000%, 06/01/23	200	228	Chula Vista Elementary School District, RB 1.518%, 08/01/23(C)	2,000	1,906
California State, Municipal Finance Authority, RB 5.000%, 10/01/23	225	255	Chula Vista, Police Facility Project, COP 5.000%, 10/01/21	360	388
California State, Public Works Board, Department of Corrections and Rehab Project, Ser A, RB 5.000%, 09/01/22	1,000	1,106	Contra Costa, Transportation Authority, Ser A, RB 5.000%, 03/01/27	420	535
California State, Public Works Board, Department of Corrections-State Prisons, Ser A, RB, AMBAC 5.000%, 12/01/19	230	231	East Bay, Municipal Utility District, Water System Revenue, Ser A, RB Callable 06/01/25 @ 100 5.000%, 06/01/29	850	1,028
California State, Public Works Board, Judicial Council, Ser B, RB 5.000%, 10/01/23	475	543	Gilroy, Public Facilities Financing Authority, RB 5.000%, 11/01/21	940	1,015
California State, Public Works Board, RB 5.000%, 09/01/25	1,500	1,812	Golden State Tobacco Securitization, Ser A, RB 5.000%, 06/01/21	1,000	1,061
California State, Public Works Board, Ser B, RB 5.000%, 10/01/25	225	272	Inglewood, Redevelopment Agency Successor Agency, Sub-Ser, TA, BAM 5.000%, 05/01/23	500	564
California State, Public Works Board, Ser C, RB Callable 03/01/27 @ 100 5.000%, 03/01/28	500	623	Jurupa, Unified School District, GO, AGM 5.000%, 08/01/22	1,000	1,110
California State, Public Works Board, Ser S, RB Callable 04/01/27 @ 100 5.000%, 04/01/28	800	999	Long Beach, Harbor Revenue, Ser A, RB 5.000%, 12/15/20	1,170	1,224
California State, Public Works Board, Various Capital Projects, Ser G1, RB Pre-Refunded @ 100 5.250%, 10/01/19(B)	250	250	Long Beach, Harbor Revenue, Ser A, RB, AMT 5.000%, 05/15/27	500	621
California State, Statewide Communities Development Authority, Cottage Health System, RB Callable 11/01/24 @ 100 5.000%, 11/01/25	350	410	Long Beach, Unified School District, GO 5.000%, 08/01/26	1,000	1,248
			Los Angeles County Public Works Financing Authority, Ser E-2, RB 4.000%, 12/01/28	500	612
			Los Angeles County, Disney Parking Hall Project, COP 5.000%, 09/01/22	500	556

See accompanying notes to financial statements.

# schedule of investments

September 30, 2019

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Los Angeles County, Metropolitan Transportation Authority, Ser A, RB Callable 07/01/25 @ 100 5.000%, 07/01/26	\$ 500	\$ 607	Sacramento County, Sanitation District Financing Authority, Sewer Revenue, Ser A, RB 5.000%, 12/01/20	\$ 500	\$ 523
Los Angeles, Department of Airports, Ser C, RB 5.000%, 05/15/25	550	664	San Diego, Association of Governments South Bay Expressway Revenue, Ser A, RB Callable 07/01/27 @ 100 5.000%, 07/01/28	350	441
Los Angeles, Department of Airports, Sub-Ser, RB, AMT Callable 05/15/26 @ 100 5.000%, 05/15/29	400	480	San Diego, Public Facilities Financing Authority, Sewer Revenue, RB 5.000%, 05/15/25	1,000	1,211
Los Angeles, Department of Water & Power, Power System Project, Ser C, RB 5.000%, 07/01/23	500	572	San Francisco City & County, Airport Commission, San Francisco International Airport, RB, AMT 5.000%, 05/01/27	2,000	2,461
Los Angeles, Municipal Improvement Authority, Capital Equipment, Ser A, RB 4.000%, 11/01/19	575	576	San Francisco City & County, Airport Commission, Ser D, RB, AMT 5.000%, 05/01/21	1,000	1,056
Los Angeles, Sanitation Districts Financing Authority, Ser A, RB Callable 10/01/25 @ 100 5.000%, 10/01/28	500	605	San Francisco City & County, Public Utilities Commission, Water Revenue, Ser A, RB Callable 10/01/25 @ 100 5.000%, 10/01/27	1,000	1,223
Los Angeles, Ser A, GO, ETM 5.000%, 09/01/21	270	290	San Francisco City & County, Public Utilities Commission, Water Revenue, Ser A, RB Callable 11/01/24 @ 100 5.000%, 11/01/28	500	594
Orange County, Redevelopment Agency Successor Agency, TA, AGM 5.000%, 09/01/23	320	368	San Francisco, State Building Authority, RB 4.000%, 12/01/20	1,000	1,033
Redding, Electric System Revenue, RB 5.000%, 06/01/24	600	707	San Joaquin Hills Transportation Corridor Agency, Ser Senior Lien- CABS, RB, ETM 1.249%, 01/01/26(C)	400	367
Redding, Electric System Revenue, RB 5.000%, 06/01/25	250	304	San Jose, International Airport, Ser A, RB, AMT 5.000%, 03/01/24	500	575
Riverside County, Infrastructure Financing Authority, Ser A, RB Callable 11/01/26 @ 100 4.000%, 11/01/29	500	583	San Leandro, Unified School District, GO, BAM 5.000%, 08/01/24	325	384
Riverside County, Transportation Commission, Ser A, RB Pre-Refunded @ 100 5.250%, 06/01/23(B)	500	574	San Mateo County, Joint Powers Financing Authority, Maple Street Correctional Center, RB Callable 06/15/24 @ 100 5.000%, 06/15/26	1,035	1,220
Riverside, Electric System Revenue, Ser A, RB 5.000%, 10/01/23	1,000	1,153			
Riverside, Public Financing Authority, Ser A, RB 5.000%, 11/01/21	1,100	1,188			

# schedule of investments

September 30, 2019

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)/SHARES	VALUE (000)
San Pablo County, Redevelopment Agency, Ser A, TA, AGM 5.000%, 06/15/21	\$ 480	\$ 510	University of California, Ser AY, RB Callable 05/15/27 @ 100 5.000%, 05/15/28	\$ 2,000	\$ 2,548
Santa Clara County, Financing Authority, Lease Revenue Capital Project, Ser A, RB 5.000%, 02/01/20	500	507	University of California, Ser G, RB Pre-Refunded @ 100 5.000%, 05/15/22(B)	230	253
Santa Clara County, Financing Authority, Ser A, RB 5.000%, 05/01/29	1,000	1,329	University of California, Ser G, RB Callable 05/15/22 @ 100 5.000%, 05/15/26	270	297
Santa Clara Valley, Transportation Authority, Ser B, RB 5.000%, 06/01/26	200	250	Westlands, Water District, Ser A, RB, AGM Callable 09/01/26 @ 100 5.000%, 09/01/27	1,000	1,237
Silicon Valley, RB 3.000%, 03/01/24	1,000	1,069	<b>Total California</b>		<b>76,723</b>
Tahoe-Truckee, Unified School District, Ser B, GO Callable 08/01/26 @ 100 5.000%, 08/01/27	200	251	<b>Colorado [1.2%]</b> Colorado State, Housing & Finance Authority, Ser B-2, RB Callable 11/20/19 @ 100 2.100%, 11/01/44(A)	1,000	1,000
Tahoe-Truckee, Unified School District, Ser B, GO Callable 08/01/26 @ 100 5.000%, 08/01/28	200	251	<b>Florida [0.5%]</b> Town of Davie, Eastern University Project, RB 5.000%, 04/01/25	400	469
Tustin, Unified School District, SPL Tax, BAM 5.000%, 09/01/24	500	590	<b>Illinois [1.2%]</b> Illinois State, Ser A, RB 5.000%, 10/01/21	1,000	1,055
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	562	<b>Indiana [0.7%]</b> Indiana State, Finance Authority, RB Callable 11/20/19 @ 100 1.750%, 02/01/37(A)	600	600
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	125	<b>Total Municipal Bonds</b> (Cost \$77,227)		<b>79,847</b>
University of California, Revenues Limited Project, Ser E, RB Callable 05/15/20 @ 100 5.000%, 05/15/22	500	512	<b>Short-Term Investment** [1.1%]</b> SEI Daily Income Trust Government Fund, Cl F, 1.800%	904,650	905
University of California, Ser AJ, RB 3.639%, 05/15/23	455	483	<b>Total Short-Term Investment</b> (Cost \$905)		<b>905</b>
University of California, Ser AT, RB Callable 11/15/20 @ 100 1.400%, 05/15/46(A)	2,500	2,507			

See accompanying notes to financial statements.

# schedule of investments

September 30, 2019

## City National Rochdale California Tax Exempt Bond Fund *(concluded)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Repurchase Agreement [4.7%]</b>		
Barclays (D) 1.900%, dated 09/30/19, repurchased on 10/01/19, repurchase price \$4,000,211 (collateralized by U.S. Treasury obligation, par value of \$3,243,700 3.375%, 5/15/2044 with a total market value of \$4,080,001)	\$ 4,000	\$ 4,000
<b>Total Repurchase Agreement</b> (Cost \$4,000)		4,000
<b>Total Investments [99.4%]</b> (Cost \$82,132)		\$ 84,752

Percentages are based on Net Assets of \$85,230 (000).

\*\* The rate reported is the 7-day effective yield as of September 30, 2019.

- (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) Zero coupon security. The rate reported is the effective yield at time of purchase.
- (D) Tri-party Repurchase Agreement.

- 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
- RB — Revenue Bond
- Ser — Series
- SPL Tax — Special Tax
- TA — Tax Allocation

The following is a list of the inputs used as of September 30, 2019 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$ —	\$ 79,847	\$ —	\$ 79,847
Short-Term Investment	905	—	—	905
Repurchase Agreement	—	4,000	—	4,000
<b>Total Investments in Securities</b>	<b>\$ 905</b>	<b>\$ 83,847</b>	<b>\$ —</b>	<b>\$ 84,752</b>

For the year ended September 30, 2019, 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 year ended September 30, 2019 (000):

	City National Rochdale Municipal High Income Fund, Class N
Beginning balance as of 10/1/18	\$ 992
Purchases at Cost	—
Proceeds from Sales	(987)
Realized Gain (Loss)	(13)
Unrealized Gain (Loss)	8
Ending balance as of 9/30/19	\$ —
Dividend Income	\$ 1

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

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

# schedule of investments

September 30, 2019

## City National Rochdale Municipal High Income Fund

### Issuer Sector, Industry or Type of Security Weightings (unaudited)\*:

█	17.2% General Revenue
█	13.7% Education
█	13.4% Industrial Development
█	11.7% Health Care
█	10.6% Nursing Homes
█	7.3% Tobacco
█	7.1% Transportation
█	6.5% General Obligations
█	2.9% Short-Term Investment
█	2.1% Repurchase Agreement
█	2.0% Water
█	1.4% Airports
█	0.8% Industrials
█	0.8% Pollution Control
█	0.8% Public Facilities
█	0.7% Housing
█	0.7% Power
█	0.3% Utilities

\*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Municipal Bonds [93.9%]</b>		
<b>Alabama [1.7%]</b>		
Alabama State, Southeast Gas Supply District, Ser A, RB Callable 03/01/24 @ 100 4.000%, 06/01/49(A)	\$ 5,000	\$ 5,442
Jefferson County, Sewer Revenue, Ser D, RB Callable 10/01/23 @ 105 6.000%, 10/01/42	9,000	10,710
Jefferson County, Sewer Revenue, Sub-Ser, RB Callable 10/01/23 @ 105 0.000%-7.750%, 10/01/23-10/01/46(B)	2,500	2,408
Tuscaloosa County, Industrial Development Authority, Ser A, RB Callable 05/01/29 @ 100 5.250%, 05/01/44(C)	4,000	4,608
Tuscaloosa County, Industrial Development Authority, Ser A, RB Callable 05/01/29 @ 100 4.500%, 05/01/32(C)	2,000	2,234
<b>Total Alabama</b>		<b>25,402</b>
<b>Alaska [0.6%]</b>		
Northern Arkansas, Tobacco Securitization, Ser A, RB Callable 10/16/19 @ 100 5.000%, 06/01/46	9,500	9,515

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Arizona [1.0%]</b>		
Arizona State, Industrial Development Authority, RB Callable 07/01/29 @ 100 5.000%, 01/01/54	\$ 375	\$ 420
Glendale, Industrial Development Authority, Glencroft Retirement Community, RB Callable 11/15/26 @ 100 5.250%, 11/15/46	1,000	1,065
Glendale, Industrial Development Authority, Glencroft Retirement Community, RB Callable 11/15/26 @ 100 5.250%, 11/15/51	1,850	1,964
Glendale, Industrial Development Authority, Glencroft Retirement Community, RB Callable 11/15/26 @ 100 5.000%, 11/15/36	600	640
Phoenix, Industrial Development Authority, Legacy Traditional School Projects, RB 5.750%, 07/01/24(C)	1,400	1,507
Phoenix, Industrial Development Authority, Legacy Traditional School Projects, RB Callable 07/01/25 @ 100 5.000%, 07/01/45(C)	3,300	3,506
Pima County, Industrial Development Authority, Noah Webster School Project, RB Callable 12/15/23 @ 100 7.000%, 12/15/43	1,500	1,684
Tempe, Industrial Development Authority, Mirrabella at ASU Project, Ser A, RB Callable 10/01/27 @ 100 6.125%, 10/01/52(C)	1,200	1,369
Yavapai County, Industrial Development Authority, Ser A, RB Callable 03/01/25 @ 100 5.000%, 09/01/34(C)	2,015	2,168
<b>Total Arizona</b>		<b>14,323</b>

See accompanying notes to financial statements.

# schedule of investments

September 30, 2019

## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>California [5.7%]</b>			California State, School Finance Authority, View Park Elementary & Middle School Project, Ser A, RB		
California County, Tobacco Securitization Agency, Sub-Ser A, RB			Callable 10/01/24 @ 100		
Callable 10/16/19 @ 18			5.875%, 10/01/44	\$ 1,000	\$ 1,109
6.647%, 06/01/46(D)	\$ 10,000	\$ 1,817	California State, School Finance Authority, View Park Elementary & Middle School Project, Ser A, RB		
California State, GO			Callable 10/01/24 @ 100		
Callable 12/01/23 @ 100			5.625%, 10/01/34	575	643
5.000%, 12/01/31	1,500	1,721	California State, Statewide Communities Development Authority, RB		
California State, Health Facilities Financing Authority, Ser A, RB			Callable 06/01/25 @ 100		
Callable 11/15/27 @ 100			7.000%, 06/01/45(E)	3,155	1,925
4.000%, 11/15/40	5,000	5,629	California State, Statewide Communities Development Authority, RB		
California State, Municipal Finance Authority, California Baptist University, Ser A, RB			Callable 06/01/28 @ 100		
Callable 11/01/25 @ 100			5.250%, 12/01/43(C)	500	585
5.500%, 11/01/45(C)	4,000	4,612	California State, Statewide Communities Development Authority, RB		
California State, Municipal Finance Authority, Ser A, RB			Callable 06/01/28 @ 100		
Callable 11/01/26 @ 100			5.250%, 12/01/48(C)	2,000	2,329
5.250%, 11/01/36	255	298	California State, Statewide Communities Development Authority, Ser A, RB		
California State, Municipal Finance Authority, Ser A, RB			Callable 06/01/26 @ 100		
Callable 11/01/26 @ 100			5.250%, 12/01/56(C)	1,500	1,698
5.000%, 11/01/47	1,005	1,135	California State, Statewide Financing Authority, Ser C, RB		
California State, Pollution Control Financing Authority, Calplant I Project, RB, AMT			Callable 10/16/19 @ 9		
Callable 07/01/27 @ 100			14.077%, 06/01/55(D)	50,000	2,706
8.000%, 07/01/39(C)	5,000	5,450	Central Basin, Municipal Water District, Ser A, RB		
California State, Public Works Board, Department of Corrections and Rehab Project, Ser A, RB			Callable 08/01/28 @ 100		
Callable 09/01/24 @ 100			5.000%, 08/01/44	2,000	2,323
5.000%, 09/01/31	5,000	5,813	Folsom Ranch, Financing Authority, SPL Tax		
California State, Public Works Board, Various Capital Projects, Ser A, RB			Callable 09/01/27 @ 100		
Callable 04/01/22 @ 100			5.000%, 09/01/37	1,435	1,692
5.000%, 04/01/37	1,000	1,084	Folsom Ranch, Financing Authority, SPL Tax		
California State, School Finance Authority, KIPP LA Project, Ser A, RB			Callable 09/01/27 @ 100		
Callable 07/01/27 @ 100			5.000%, 09/01/47	2,000	2,324
5.000%, 07/01/47(C)	500	578	Golden State, Tobacco Securitization, Ser A-1, RB		
California State, School Finance Authority, View Park Elementary & Middle School Project, Ser A, RB			Callable 06/01/22 @ 100		
Callable 10/01/24 @ 100			5.000%, 06/01/47	2,000	2,051
6.000%, 10/01/49	1,120	1,246			

See accompanying notes to financial statements.

# schedule of investments

September 30, 2019

## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Golden State, Tobacco Securitization, Ser A-2, RB Callable 06/01/22 @ 100 5.000%, 06/01/47	\$ 1,840	\$ 1,887	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	\$ 1,082
Inland Empire, Tobacco Securitization Authority, RB Callable 10/16/19 @ 34 8.403%, 06/01/36(D)	12,500	4,219	Southern California, Tobacco Securitization Authority, Ser A-1, RB Callable 10/16/19 @ 100 5.000%, 06/01/37	3,000	3,016
M-S-R, Energy Authority, Ser C, RB 7.000%, 11/01/34	2,500	3,835	<b>Total California</b>		<b>83,821</b>
Northern California, Gas Authority No. 1, Ser B, RB 2.274%, 07/01/27(A)	5,000	4,912	<b>Colorado [10.0%]</b>		
Orange County, Community Facilities District, SPL Tax Callable 08/15/28 @ 100 5.000%, 08/15/47	1,000	1,182	9th Avenue Metropolitan District No. 2, GO Callable 12/01/23 @ 103 5.000%, 12/01/48	1,000	1,055
Oroville City, RB Callable 04/01/29 @ 100 5.250%, 04/01/39	750	904	Amber Creek, Metropolitan District, Ser A, GO Callable 12/01/22 @ 103 5.125%, 12/01/47	1,065	1,107
Oroville City, RB Callable 04/01/29 @ 100 5.250%, 04/01/49	3,000	3,536	Amber Creek, Metropolitan District, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/37	750	785
Palomar Pomerado, Health Care District, COP Pre-Refunded @ 100 6.000%, 11/01/20(F)	3,920	4,121	Arkansas State, River Power Authority, Colorado Improvement Project, RB Callable 10/01/20 @ 100 6.125%, 10/01/40	2,500	2,589
San Buenaventura, Community Memorial Health System Project, RB Callable 12/01/21 @ 100 7.500%, 12/01/41	1,000	1,110	Base Village Metropolitan District No. 2, Ser A, GO Callable 12/01/21 @ 103 5.750%, 12/01/46	3,055	3,220
San Buenaventura, Community Memorial Health System Project, RB Callable 12/01/21 @ 100 7.000%, 12/01/26	1,000	1,105	Bellevue Station Metropolitan District No. 2, GO Callable 12/01/21 @ 103 5.125%, 12/01/46	3,375	3,538
San Francisco City & County, Airport Commission, Ser E, RB, AMT Callable 05/01/29 @ 100 5.000%, 05/01/50	2,750	3,316	Bellevue Station Metropolitan District No. 2, GO Callable 12/01/21 @ 103 5.000%, 12/01/36	1,500	1,574
San Francisco City & County, Airport Commission, Ser E, RB, AMT Callable 05/01/29 @ 100 4.000%, 05/01/50	750	828	Big Dry Creek Metropolitan District, Ser A, GO Callable 12/01/22 @ 103 5.750%, 12/01/47	2,910	3,093
			Brighton Crossing Metropolitan District No. 4, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/37	525	558

See accompanying notes to financial statements.



# schedule of investments

September 30, 2019

## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Brighton Crossing Metropolitan District No. 4, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/47	\$ 1,720	\$ 1,822	Colorado State, Educational & Cultural Facilities Authority, Charter School Preparatory School Project, RB Callable 04/01/25 @ 100 5.250%, 04/01/45(C)	\$ 2,655	\$ 2,775
Broadway Station Metropolitan District No. 2, Ser A, GO Callable 06/01/24 @ 103 5.125%, 12/01/48	1,500	1,587	Colorado State, Educational & Cultural Facilities Authority, Charter School Preparatory School Project, RB Callable 04/01/25 @ 100 5.125%, 04/01/35(C)	1,515	1,597
Broadway Station Metropolitan District No. 2, Ser A, GO Callable 06/01/24 @ 103 5.000%, 12/01/35	730	777	Colorado State, Health Facilities Authority, RB Callable 11/15/29 @ 100 4.000%, 11/15/38	10,000	11,458
Buffalo Highlands Metropolitan District, Ser A, GO Callable 12/01/23 @ 103 5.375%, 12/01/48	1,775	1,857	Colorado State, Health Facilities Authority, Ser A, RB Callable 08/01/29 @ 100 5.000%, 08/01/44	1,500	1,790
Canyons Metropolitan District No. 5, Ser A, GO Callable 12/01/22 @ 103 6.125%, 12/01/47	1,000	1,052	Colorado State, Health Facilities Authority, Ser A, RB Callable 08/01/29 @ 100 4.000%, 08/01/49	6,000	6,447
Canyons Metropolitan District No. 5, Ser A, GO Callable 12/01/22 @ 103 6.000%, 12/01/37	2,000	2,114	Colorado State, Health Facilities Authority, Sunny Vista Living Center, Ser A, RB Callable 12/01/25 @ 100 6.125%, 12/01/45(C)	1,000	1,067
Castle Oaks, Metropolitan District No. 3, GO Pre-Refunded @ 100 6.250%, 12/01/20(F)	2,860	3,103	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	2,190
Castle Oaks, Metropolitan District No. 3, GO Pre-Refunded @ 100 5.500%, 12/01/20(F)	2,345	2,524	Colorado State, Public Energy Authority, RB 6.500%, 11/15/38	6,000	9,152
Clear Creek Station, Metropolitan District No. 2, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/47	1,000	1,047	Cottonwood Highlands Metropolitan District No. 1, Ser A, GO Callable 06/01/24 @ 103 5.000%, 12/01/49	900	958
Colorado State, Educational & Cultural Facilities Authority, Aspen Ridge School Project, RB Callable 07/01/25 @ 100 5.250%, 07/01/46(C)	1,930	2,064	Denver County, Health & Hospital Authority, Ser A, RB Callable 12/01/27 @ 100 4.000%, 12/01/35(C)	1,835	2,021
Colorado State, Educational & Cultural Facilities Authority, Aspen Ridge School Project, RB Callable 07/01/25 @ 100 5.000%, 07/01/36(C)	915	980	Denver County, Health & Hospital Authority, Ser A, RB Callable 12/01/27 @ 100 4.000%, 12/01/36(C)	2,305	2,532

# schedule of investments

September 30, 2019

## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Denver County, Health & Hospital Authority, Ser A, RB Callable 12/01/29 @ 100 4.000%, 12/01/38	\$ 1,250	\$ 1,389	Great Western Park, Metropolitan District No. 2, Ser A, GO Callable 12/01/21 @ 100 5.000%, 12/01/46	\$ 1,825	\$ 1,884
Denver County, Health & Hospital Authority, Ser A, RB Callable 12/01/29 @ 100 4.000%, 12/01/39	1,000	1,107	Green Gables, Metropolitan District No. 1, Ser A, GO Callable 12/01/21 @ 103 5.300%, 12/01/46	2,500	2,615
Denver County, Health & Hospital Authority, Ser A, RB Callable 12/01/29 @ 100 4.000%, 12/01/40	750	828	Lewis Pointe, Metropolitan District, Ser A, GO Callable 12/01/20 @ 100 6.000%, 12/01/44	2,590	2,618
Denver, International Business Center Metropolitan District No. 1, Sub-Ser B, GO Callable 06/01/24 @ 103 6.000%, 12/01/48	2,290	2,403	Leyden Rock Metropolitan District No. 10, Ser A, GO Callable 12/01/21 @ 103 5.000%, 12/01/45	2,500	2,625
Denver, International Business Center, RB 4.000%, 12/01/48	350	360	Leyden Rock Metropolitan District No. 10, Ser A, GO Callable 12/01/21 @ 103 4.375%, 12/01/33	1,500	1,579
Denver, Regional Transportation District, Denver Transportation Partners Project, RB Callable 07/15/20 @ 100 6.000%, 01/15/41	1,000	1,029	North Holly, Metropolitan District, Ser A, GO Callable 12/01/23 @ 103 5.500%, 12/01/48	1,755	1,817
Erie Highlands, Metropolitan District No. 1, GO Callable 12/01/20 @ 103 5.750%, 12/01/45	2,000	2,080	Overlook Metropolitan District, GO Callable 12/01/21 @ 103 5.500%, 12/01/46	1,230	1,256
Erie Highlands, Metropolitan District No. 2, Ser A, GO Callable 12/01/23 @ 103 5.250%, 12/01/48	5,725	6,003	Serenity Ridge, Metropolitan District No. 2, Ser A, GO Callable 12/01/23 @ 103 5.125%, 12/01/37	550	585
First Creek Village Metropolitan District, Ser A, GO Callable 09/01/24 @ 103 5.000%, 12/01/39	595	659	Serenity Ridge, Metropolitan District No. 2, Ser A, GO Callable 12/01/23 @ 103 5.125%, 12/01/43	1,000	1,056
First Creek Village Metropolitan District, Ser A, GO Callable 09/01/24 @ 103 5.000%, 08/01/49	540	592	Sierra Ridge, Metropolitan District No. 2, Ser A, GO Callable 12/01/21 @ 103 5.500%, 12/01/46	1,500	1,577
First Creek Village Metropolitan District, Ser A, GO Callable 09/01/24 @ 103 3.000%, 12/01/29	550	552	Solaris, Metropolitan District No. 3, Ser A, GO 5.000%, 12/01/36	700	737
Flatiron Meadows, Metropolitan District, GO Callable 12/01/21 @ 103 5.125%, 12/01/46	2,000	2,063	Solaris, Metropolitan District No. 3, Ser A, GO Callable 12/01/21 @ 103 5.000%, 12/01/46	2,530	2,654
			Southglenn, Metropolitan District, GO Callable 12/01/21 @ 103 5.000%, 12/01/46	3,675	3,855

See accompanying notes to financial statements.

# schedule of investments

September 30, 2019

## City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Southglenn, Metropolitan District, GO Callable 12/01/21 @ 103 3.500%, 12/01/26	\$ 1,750	\$ 1,778	Water Valley, Metropolitan District No. 02, GO Callable 12/01/26 @ 100 4.000%, 12/01/33	\$ 250	\$ 256
Southlands, Metropolitan District No. 1, Ser A-1, GO Callable 12/01/27 @ 100 5.000%, 12/01/37	500	569	Westcreek Metropolitan District No. 2, Ser A, GO Callable 06/01/24 @ 103 5.375%, 12/01/48	1,300	1,345
Southlands, Metropolitan District No. 1, Ser A-1, GO Callable 12/01/27 @ 100 5.000%, 12/01/47	3,000	3,364	Whispering Pines Metropolitan District No. 1, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/37	1,685	1,800
Stone Creek Metropolitan District, Ser A, GO Callable 12/01/23 @ 103 5.625%, 12/01/47	2,000	2,080	Whispering Pines Metropolitan District No. 1, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/47	2,500	2,626
Trails at Crowfoot Metropolitan District No. 3, Ser ES, GO Callable 09/01/24 @ 103 5.000%, 12/01/39	1,000	1,043	Willow Bend Metropolitan District, Ser A, GO Callable 09/01/24 @ 103 5.000%, 12/01/39	600	642
Trails at Crowfoot Metropolitan District No. 3, Ser ES, GO Callable 09/01/24 @ 103 5.000%, 12/01/49	2,000	2,052	Willow Bend Metropolitan District, Ser A, GO Callable 09/01/24 @ 103 5.000%, 12/01/49	1,000	1,052
Trails at Crowfoot Metropolitan District No. 3, Ser ES, GO Callable 09/01/24 @ 103 4.375%, 12/01/30	620	631	<b>Total Colorado</b>		146,791
Village at Dry Creek Metropolitan District No. 2, GO Callable 09/01/24 @ 103 4.375%, 12/01/44	1,870	1,920	<b>Connecticut [0.3%]</b>		
Villas Metropolitan District, Ser A, GO Callable 12/01/23 @ 103 5.125%, 12/01/48	1,250	1,298	Tender Option Bond Trust Receipts, Ser 2016-XM0449, RB Callable 06/01/26 @ 100 10.660%, 12/01/45(A) (C) (G)	3,335	4,984
Water Valley, Metropolitan District No. 01, GO Callable 12/01/26 @ 100 5.250%, 12/01/40	300	330	<b>Delaware [0.1%]</b>		
Water Valley, Metropolitan District No. 01, GO Callable 12/01/26 @ 100 5.000%, 12/01/35	100	109	Delaware State, Economic Development Authority, Indian River Power Project, RB Callable 10/01/20 @ 100 5.375%, 10/01/45	2,000	2,067
Water Valley, Metropolitan District No. 01, GO Callable 12/01/26 @ 100 4.000%, 12/01/33	375	388	<b>District of Columbia [0.2%]</b>		
Water Valley, Metropolitan District No. 02, GO Callable 12/01/26 @ 100 5.250%, 12/01/40	1,045	1,152	Metropolitan Washington, Airports Authority, Dulles Toll Road Revenue, Ser B, RB Callable 10/01/28 @ 100 6.500%, 10/01/44	2,000	2,676

# schedule of investments

September 30, 2019

## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Florida [5.6%]</b>					
Alachua County, Health Facilities Authority, East Ridge Retirement Village Project, RB Callable 11/15/24 @ 100 6.250%, 11/15/44	\$ 2,690	\$ 2,347	Florida State, Development Finance, RB, AMT Callable 05/01/22 @ 105 5.000%, 05/01/29(C)	\$ 1,000	\$ 1,104
Alachua County, Health Facilities Authority, East Ridge Retirement Village Project, RB Callable 11/15/24 @ 100 6.000%, 11/15/34	2,500	2,241	Florida State, Development Finance, Renaissance Charter School Project, RB Callable 06/15/25 @ 100 6.125%, 06/15/46(C)	4,930	5,410
Brevard County, Industrial Development Authority, TUFF Florida Tech Project, RB Callable 11/01/19 @ 100 6.750%, 11/01/39	960	963	Florida State, Development Finance, Renaissance Charter School Project, Ser A, RB Callable 06/15/22 @ 100 6.125%, 06/15/43(C)	1,000	1,029
Capital Trust Agency, RB Callable 01/01/29 @ 100 5.375%, 07/01/54(C)	1,500	1,580	Florida State, Development Finance, Renaissance Charter School Project, Ser A, RB Callable 06/15/24 @ 100 6.125%, 06/15/44	3,000	3,236
Capital Trust Agency, RB Callable 01/01/29 @ 100 5.125%, 07/01/39(C)	1,500	1,582	Florida State, Development Finance, Renaissance Charter School Project, Ser A, RB Callable 06/15/24 @ 100 6.000%, 06/15/34	2,110	2,294
Capital Trust Agency, RB Callable 06/15/26 @ 100 5.000%, 06/15/49(C)	4,030	4,231	Florida State, Village Community Development District No. 10, SAB Callable 05/01/23 @ 100 6.000%, 05/01/44	910	1,032
Florida State, Capital Trust Agency, Silver Creek St. Augustine, RB Callable 10/31/19 @ 100 6.848%, 01/01/35(A) (E)	815	815	Florida State, Village Community Development District No. 12, SAB Callable 05/01/26 @ 100 3.875%, 05/01/47	2,945	3,039
Florida State, Capital Trust Agency, Silver Creek St. Augustine, RB Callable 10/31/19 @ 100 5.750%, 01/01/50(E)	945	945	Jacksonville, Educational Facilities Revenue, Jacksonville University Project, Ser B, RB Callable 06/01/28 @ 100 5.000%, 06/01/53(C)	1,000	1,092
Florida State, Capital Trust Agency, Silver Creek St. Augustine, Ser A, RB Callable 01/01/21 @ 103 8.250%, 01/01/44(E)	3,390	2,170	Lakewood Ranch, Stewardship District, SAB Callable 05/01/27 @ 100 5.250%, 05/01/37	1,815	1,996
Florida State, Capital Trust Agency, Silver Creek St. Augustine, Ser A, RB Callable 01/01/21 @ 103 8.250%, 01/01/49(E)	1,000	640	Miami-Dade County, Educational Facilities Authority, Ser A, RB Callable 04/01/28 @ 100 4.000%, 04/01/53	1,500	1,632
Florida State, Development Finance, RB, AMT Callable 01/01/20 @ 105 6.500%, 01/01/49(A) (C)	9,500	8,823			

See accompanying notes to financial statements.

# schedule of investments

September 30, 2019

## City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Miami-Dade County, Industrial Development Authority, Pincrest Academy Project, RB Callable 09/15/24 @ 100 5.250%, 09/15/44	\$ 4,300	\$ 4,681	<b>Georgia [1.2%]</b> Atlanta, Department of Aviation, Ser A, RB Callable 01/01/24 @ 100 5.000%, 01/01/31	\$ 2,500	\$ 2,842
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(C)	1,605	1,690	Burke County, Development Authority, RB 2.925%, 11/01/53(A)	5,000	5,211
Mid-Bay, Bridge Authority, Ser A, RB Pre-Refunded @ 100 7.250%, 10/01/21(F)	5,200	5,793	DeKalb County, Hospital Authority, Dekalb Medical Center Project, RB Pre-Refunded @ 100 6.125%, 09/01/20(F)	1,000	1,042
Mid-Bay, Bridge Authority, Ser A, RB Callable 10/01/25 @ 100 5.000%, 10/01/35	5,000	5,710	Gainesville & Hall County, Development Authority, Riverside Military Academy, RB Callable 03/01/27 @ 100 5.125%, 03/01/52	2,925	3,231
Osceola County, Finance Authority, Poinciana Parkway Project, Ser A, RB Callable 10/01/24 @ 100 5.375%, 10/01/47	5,000	5,484	Gainesville & Hall County, Development Authority, Riverside Military Academy, RB Callable 03/01/27 @ 100 5.000%, 03/01/47	500	552
Palm Beach County, Health Facilities Authority, Sinai Residences Project, Ser A, RB Callable 06/01/22 @ 102 7.500%, 06/01/49	2,000	2,252	Main Street Natural Gas, Ser A, RB Callable 05/15/29 @ 100 5.000%, 05/15/43	600	713
Palm Beach County, Health Facilities Authority, Sinai Residences Project, Ser A, RB Callable 06/01/22 @ 102 7.250%, 06/01/34	500	560	Main Street Natural Gas, Ser A, RB 5.000%, 05/15/49	1,000	1,379
Saint Johns County, Industrial Development Authority, Presbyterian Retirement Project, Ser A, RB Pre-Refunded @ 100 6.000%, 08/01/20(F)	3,000	3,114	Rockdale County, Development Authority, Pratt Paper Project, RB, AMT Callable 01/01/28 @ 100 4.000%, 01/01/38(C)	1,000	1,063
Village Community Development District No. 12, SAB Callable 05/01/28 @ 100 4.250%, 05/01/43(C)	2,500	2,666	Savannah, Economic Development Authority, Marshes Skidaway Island Project, RB Callable 01/01/24 @ 100 7.250%, 01/01/49	810	911
Village Community Development District No. 12, SAB Callable 05/01/28 @ 100 4.000%, 05/01/33(C)	1,500	1,602	<b>Total Georgia</b>		16,944
<b>Total Florida</b>		81,753	<b>Hawaii [0.1%]</b> Hawaii State, Department of Budget & Finance, 15 Craigside Project, Ser A, RB Pre-Refunded @ 100 8.750%, 11/15/19(F)	2,055	2,073

# schedule of investments

September 30, 2019

## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Illinois [10.1%]</b>					
Aurora, Tax Increase Revenue, Ser A, RB 5.000%, 12/30/27	\$ 1,000	\$ 1,039	Illinois State, Finance Authority, Admiral at Lake Project, RB Callable 05/15/24 @ 103 5.250%, 05/15/42	\$ 3,000	\$ 3,153
Bridgeview Village, Ser A, GO Callable 12/01/25 @ 100 5.750%, 12/01/35	2,000	2,070	Illinois State, Finance Authority, Admiral at Lake Project, Ser A, RB Pre-Refunded @ 100 8.000%, 05/15/20(F)	4,000	4,160
Bridgeview Village, Ser A, GO Callable 06/01/24 @ 100 5.500%, 12/01/43	4,880	4,930	Illinois State, Finance Authority, Admiral at Lake Project, Ser A, RB Pre-Refunded @ 100 8.000%, 05/15/20(F)	1,825	1,898
Chicago, Board of Education, Ser A, GO Callable 12/01/28 @ 100 5.000%, 12/01/34	1,000	1,160	Illinois State, Finance Authority, Columbia College Chicago, Ser S, RB Callable 12/01/25 @ 100 4.125%, 12/01/30	1,505	1,589
Chicago, Board of Education, Ser A, GO Callable 12/01/28 @ 100 5.000%, 12/01/35	1,250	1,445	Illinois State, Finance Authority, Lutheran Home and Services Project, RB Callable 05/15/22 @ 100 5.625%, 05/15/42	5,000	5,176
Chicago, Board of Education, Ser B, GO Callable 12/01/27 @ 100 7.000%, 12/01/42(C)	5,000	6,393	Illinois State, Finance Authority, Presence Health Network, Ser C, RB Callable 02/15/27 @ 100 5.000%, 02/15/36	4,535	5,411
Chicago, Board of Education, Ser D, GO Callable 12/01/28 @ 100 5.000%, 12/01/46	2,000	2,261	Illinois State, Finance Authority, Presence Health Network, Ser C, RB Callable 02/15/27 @ 100 5.000%, 02/15/41	1,000	1,179
Chicago, Board of Education, Ser G, GO Callable 12/01/27 @ 100 5.000%, 12/01/34	2,000	2,289	Illinois State, Finance Authority, Roosevelt University Project, RB Pre-Refunded @ 100 6.500%, 10/01/19(F)	3,445	3,445
Chicago, Midway International Airport, Ser B, RB Callable 01/01/23 @ 100 5.000%, 01/01/35	2,000	2,196	Illinois State, Finance Authority, Roosevelt University Project, RB Pre-Refunded @ 100 6.250%, 10/01/19(F)	1,000	1,000
Chicago, Midway International Airport, Ser B, RB Callable 01/01/24 @ 100 5.000%, 01/01/35	3,000	3,372	Illinois State, Finance Authority, Wesleyan University, RB Callable 09/01/26 @ 100 4.000%, 09/01/41	6,640	7,058
Chicago, Ser A, GO Callable 01/01/27 @ 100 6.000%, 01/01/38	9,000	10,738	Illinois State, GO Callable 05/01/24 @ 100 5.000%, 05/01/27	1,500	1,649
Chicago, Ser A, GO Callable 01/01/29 @ 100 5.500%, 01/01/49	5,000	5,845			
Chicago, Ser A, GO Callable 01/01/29 @ 100 5.000%, 01/01/44	1,500	1,693			
Cook County, Ser A, GO Callable 11/15/26 @ 100 5.000%, 11/15/30	2,050	2,420			

See accompanying notes to financial statements.

# schedule of investments

September 30, 2019

## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Illinois State, GO Callable 11/01/26 @ 100 5.000%, 11/01/36	\$ 5,000	\$ 5,574	Southern Illinois University, Ser B, RB Callable 10/01/22 @ 100 5.000%, 04/01/26	\$ 2,105	\$ 2,228
Illinois State, Housing Development Authority, Stonebridge Gurnee Project, Ser A, RB Callable 01/01/26 @ 100 5.600%, 01/01/56(C)	2,500	2,501	Southwestern Illinois, Development Authority, Collinsville Project, RB Callable 10/31/19 @ 100 5.350%, 03/01/31	75	55
Illinois State, Housing Development Authority, Stonebridge Gurnee Project, Ser A, RB Callable 01/01/26 @ 100 5.450%, 01/01/46(C)	2,500	2,476	State of Illinois, Ser D, GO Callable 11/01/27 @ 100 5.000%, 11/01/28	3,000	3,426
Illinois State, Ser A, GO 5.000%, 10/01/28	2,000	2,337	University of Illinois, Ser B, COP Callable 10/01/26 @ 100 5.000%, 10/01/27	1,500	1,823
Illinois State, Ser A, GO Callable 12/01/27 @ 100 5.000%, 12/01/34	5,000	5,674	Upper Illinois, River Valley Development Authority, RB Callable 12/01/28 @ 100 5.000%, 12/01/43	2,000	2,286
Illinois State, Ser A, GO Callable 01/01/22 @ 100 4.000%, 01/01/23	3,000	3,102	Village of Bolingbrook, Special Service Area No. 1, SPL Tax Callable 03/01/28 @ 100 5.250%, 03/01/41	3,500	3,675
Illinois State, Ser D, GO 5.000%, 11/01/25	3,000	3,364	Village of Gilberts, RB 5.000%, 11/15/34	3,250	3,523
Illinois State, Ser D, GO 3.250%, 11/01/26	8,175	8,247	Village of Hodgkins, Redevelopment Project Area #4, TA Callable 01/01/27 @ 100 5.625%, 01/01/37	5,200	5,398
Milton Grove, Tax Increment Revenue, RB 5.000%, 01/01/39	2,000	2,027	<b>Total Illinois</b>		<b>148,551</b>
Milton Grove, Tax Increment Revenue, RB 4.250%, 01/01/29	880	880	<b>Indiana [1.2%]</b>		
Romeoville Village, Lewis University, Ser B, RB Callable 04/01/25 @ 100 4.125%, 10/01/41	1,250	1,294	Allen County, Storypoint Fort Wayne Project, RB Callable 01/15/24 @ 104 6.875%, 01/15/52(C)	1,265	1,389
Romeoville Village, Lewis University, Ser B, RB Callable 04/01/25 @ 100 4.125%, 10/01/46	1,500	1,549	Carmel, Barrington Carmel Project, Ser A, RB Callable 11/15/22 @ 100 7.125%, 11/15/47(E)	1,170	70
Sales Tax Securitization, RB Callable 01/01/28 @ 100 5.000%, 01/01/30	1,000	1,187	Carmel, Barrington Carmel Project, Ser A, RB Callable 11/15/22 @ 100 7.000%, 11/15/32(E)	643	38
Sales Tax Securitization, Ser A, RB Callable 01/01/28 @ 100 5.000%, 01/01/31	1,000	1,180	Chesterton, Storypoint Chesterton Project, RB Callable 01/15/24 @ 104 6.375%, 01/15/51(C)	2,100	2,257
Sales Tax Securitization, Ser A, RB Callable 01/01/28 @ 100 5.000%, 01/01/32	1,000	1,176			

# schedule of investments

September 30, 2019

## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Indiana State, Finance Authority, Republic Services Project, RB, AMT 1.400%, 05/01/34(A)	\$ 1,500	\$ 1,500	<b>Kansas [1.0%]</b> Kansas State, Development Finance Authority, Village Shalom Project, Ser A, RB Callable 11/15/23 @ 104 5.500%, 11/15/38	\$ 500	\$ 542
Indiana State, Finance Authority, Republic Services Project, RB, AMT 1.400%, 12/01/37(A)	1,500	1,500	Kansas State, Development Finance Authority, Village Shalom Project, Ser A, RB Callable 11/15/23 @ 104 5.250%, 11/15/53	4,190	4,454
Indianapolis, Ritter Affordable Assisted Living Project, RB Callable 12/01/22 @ 102 6.900%, 12/01/33	4,000	4,127	University of Kansas, Hospital Authority, Ser A, RB Callable 03/01/27 @ 100 4.000%, 03/01/42	5,000	5,449
Lafayette City, Finance Authority, Glasswater Creek Project, RB Callable 07/01/26 @ 101 5.800%, 01/01/37	3,310	3,554	Wichita City, Masonic Home, Ser II-A, RB Callable 12/01/26 @ 100 5.375%, 12/01/46	1,500	1,628
Terre Haute, Westminster Village Project, RB Callable 08/01/22 @ 100 6.000%, 08/01/39	2,355	2,500	Wichita City, Masonic Home, Ser II-A, RB Callable 12/01/26 @ 100 5.250%, 12/01/36	500	546
<b>Total Indiana</b>		16,935	Wyandotte County-Kansas City Unified Government, RB Callable 09/01/25 @ 100 5.750%, 09/01/32	1,880	2,068
<b>Iowa [0.6%]</b>			<b>Total Kansas</b>		14,687
Iowa State, Finance Authority, Child Serve Project, Ser B, RB Callable 06/01/25 @ 100 5.000%, 06/01/36	2,000	2,193	<b>Kentucky [1.2%]</b> Kentucky Economic Development Finance Authority, Ser A, RB Callable 08/01/29 @ 100 5.000%, 08/01/49	1,000	1,182
Iowa State, Finance Authority, RB Callable 12/01/20 @ 103 3.125%, 12/01/22	750	761	Kentucky State, Economic Development Finance Authority, Masonic Home Independent Living, RB Callable 05/15/26 @ 100 5.000%, 05/15/46	2,500	2,659
Iowa State, Finance Authority, Ser A, RB Callable 05/15/27 @ 100 5.000%, 05/15/43	2,000	2,268	Kentucky State, Economic Development Finance Authority, Masonic Home Independent Living, RB Callable 05/15/26 @ 100 5.000%, 05/15/51	2,000	2,121
Iowa State, Tobacco Settlement Authority, Ser C, RB Callable 10/31/19 @ 100 5.625%, 06/01/46	1,665	1,665			
Iowa State, Tobacco Settlement Authority, Ser C, RB Callable 10/31/19 @ 100 5.500%, 06/01/42	1,180	1,180			
<b>Total Iowa</b>		8,067			

See accompanying notes to financial statements.



# schedule of investments

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## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Kentucky State, Economic Development Finance Authority, Owensboro Medical Health System Project, Ser A, RB Pre-Refunded @ 100 6.500%, 06/01/20(F)	\$ 2,960	\$ 3,058	Louisiana State, Public Facilities Authority, Pellets Project, RB, AMT 7.000%, 07/01/24(C) (E)	\$ 1,319	\$ —
Kentucky State, Economic Development Finance Authority, Owensboro Medical Health System Project, Ser A, RB Pre-Refunded @ 100 6.375%, 06/01/20(F)	1,000	1,032	Louisiana State, Public Facilities Authority, Pellets Project, Ser A, RB, AMT Callable 07/01/24 @ 100 8.375%, 07/01/39(E)	3,474	—
Kentucky State, Economic Development Finance Authority, Republic Services, Inc. Project, Ser 2010A, RB, AMT 1.400%, 04/01/31(A)	1,500	1,500	<b>Total Louisiana</b>		<b>13,087</b>
Kentucky State, Public Transportation Infrastructure Authority, Downtown Crossing Project, RB Callable 07/01/23 @ 100 5.750%, 07/01/49	5,650	6,348	<b>Maine [0.1%]</b>		
<b>Total Kentucky</b>		<b>17,900</b>	Maine State, Financing Authority, Casella Waste Systems Project, RB, AMT 4.375%, 08/01/35(A) (C)	1,000	1,097
<b>Louisiana [0.9%]</b>			<b>Maryland [1.1%]</b>		
Juban Crossing, Economic Development District, General Infrastructure Project, Ser C, RB Callable 03/15/25 @ 100 7.000%, 09/15/44(C)	5,665	5,809	Baltimore, Harbor Point Project, RB Callable 06/01/26 @ 100 5.000%, 06/01/36	1,000	1,065
Louisiana State, Local Government Environmental Facilities & Community Development Authority, Ser S, RB Callable 06/01/25 @ 100 5.625%, 06/01/45	1,950	2,043	Howard County, Annapolis Junction Town Center Project, TA Callable 02/15/24 @ 100 6.100%, 02/15/44	1,425	1,483
Louisiana State, Public Facilities Authority, Loyola University Project, RB Callable 10/01/21 @ 100 5.000%, 10/01/41	5,000	5,235	Howard County, Annapolis Junction Town Center Project, TA Callable 02/15/24 @ 100 5.800%, 02/15/34	725	751
Louisiana State, Public Facilities Authority, Pellets Project, RB, AMT Callable 07/01/23 @ 100 10.500%, 07/01/39(E)	1,435	—	Howard County, Downtown Columbia Project, Ser A, TA Callable 02/15/26 @ 100 4.500%, 02/15/47(C)	1,250	1,322
			Howard County, Downtown Columbia Project, Ser A, TA Callable 02/15/26 @ 100 4.375%, 02/15/39(C)	1,000	1,061
			Prince George's County, RB Callable 07/01/28 @ 100 5.250%, 07/01/48(C)	2,000	2,218
			Prince George's County, RB Callable 07/01/28 @ 100 5.125%, 07/01/39(C)	1,000	1,110
			Westminster, Luther Village Millers Grant Project, RB Callable 07/01/24 @ 100 6.250%, 07/01/44	3,780	4,229

# schedule of investments

September 30, 2019

## City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Westminster, Luther Village Millers Grant Project, RB Callable 07/01/24 @ 100 6.125%, 07/01/39	\$ 750	\$ 839	Michigan State, Finance Authority, Old Redford School Project, Ser A, RB Callable 12/01/20 @ 100 6.500%, 12/01/40	\$ 3,745	\$ 3,785
Westminster, Luther Village Millers Grant Project, RB Callable 07/01/24 @ 100 6.000%, 07/01/34	1,205	1,353	Michigan State, Finance Authority, Public School Academy - Cesar Chavez Project, RB Callable 02/01/20 @ 101 5.750%, 02/01/33	4,000	4,054
<b>Total Maryland</b>		15,431	Michigan State, Public Educational Facilities Authority, Old Redford Project, Ser A, RB Callable 10/31/19 @ 100 5.875%, 12/01/30	2,000	2,001
<b>Massachusetts [0.8%]</b>			Michigan State, Tobacco Settlement Finance Authority, Ser A, RB Callable 10/16/19 @ 100 5.125%, 06/01/22	2,290	2,294
Massachusetts State, Development Finance Agency, Emmanuel College, Ser A, RB Callable 10/01/26 @ 100 5.000%, 10/01/36	2,305	2,669	Michigan State, Tobacco Settlement Finance Authority, Turbo Project, Ser A, RB Callable 10/16/19 @ 100 6.875%, 06/01/42	2,000	2,025
Massachusetts State, Development Finance Agency, Emmanuel College, Ser A, RB Callable 10/01/26 @ 100 4.000%, 10/01/46	4,120	4,341	<b>Total Michigan</b>		17,372
Massachusetts State, Development Finance Agency, Ser A, RB Callable 10/01/26 @ 100 5.000%, 10/01/43	2,000	2,284	<b>Minnesota [1.1%]</b>		
Massachusetts State, Development Finance Agency, Ser A, RB Callable 01/01/29 @ 100 5.000%, 07/01/44	500	595	Anoka, Housing Revenue Authority, Homestead Project, RB Callable 11/01/24 @ 103 4.750%, 11/01/35	3,000	3,226
Massachusetts State, Development Finance Agency, Western New England University, RB Callable 09/01/28 @ 100 5.000%, 09/01/43	2,000	2,354	Bethel City, RB Callable 05/01/24 @ 102 4.500%, 05/01/49	2,500	2,553
<b>Total Massachusetts</b>		12,243	Bethel, Senior Housing Revenue, Lodge at Lakes at Stillwater Project, RB Callable 06/01/23 @ 102 5.250%, 06/01/58	2,840	3,011
<b>Michigan [1.2%]</b>			Bethel, Senior Housing Revenue, Lodge at Lakes at Stillwater Project, RB Callable 06/01/23 @ 102 5.000%, 06/01/48	1,000	1,055
Detroit City, GO Callable 04/01/28 @ 100 5.000%, 04/01/38	625	694	Minneapolis State, Riverton Community Housing Project, RB Callable 08/01/24 @ 102 5.000%, 08/01/53(C)	500	533
Michigan State, Finance Authority, Hospital Presbyterian Village, RB Callable 11/15/25 @ 100 5.250%, 11/15/35	2,340	2,519			

See accompanying notes to financial statements.

# schedule of investments

September 30, 2019

## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Minneapolis State, Riverton Community Housing Project, RB Callable 08/01/24 @ 102 4.750%, 08/01/43(C)	\$ 1,600	\$ 1,697	Kirkwood, Industrial Development Authority, Aberdeen Heights Project, RB Callable 05/15/27 @ 100 5.250%, 05/15/42	\$ 1,000	\$ 1,127
Rochester, RB Callable 05/15/28 @ 100 4.000%, 11/15/48	2,000	2,249	Kirkwood, Industrial Development Authority, Aberdeen Heights Project, RB Callable 05/15/27 @ 100 5.250%, 05/15/50	2,000	2,232
West Saint Paul, Walker Westwood Ridge Camp, RB Callable 11/01/25 @ 100 5.000%, 11/01/49	1,150	1,222	Kirkwood, Industrial Development Authority, Aberdeen Heights Project, Ser A, RB Pre-Refunded @ 100 8.250%, 05/15/20(F)	3,000	3,126
<b>Total Minnesota</b>		<b>15,546</b>	Lees Summit, Industrial Development Authority, John Knox Village, Ser A, RB Callable 08/15/24 @ 102 5.000%, 08/15/51	5,000	5,467
<b>Missouri [2.8%]</b>			Poplar Bluff, Ser A, TA Callable 11/01/23 @ 100 5.125%, 11/01/35(C)	5,000	5,091
Blue Springs, Improvement Adams Farm Project, TA Callable 06/01/24 @ 100 5.250%, 06/01/39	3,400	3,500	St. Joseph, Industrial Development Authority, Living Community Saint Joseph Project, RB Callable 10/31/19 @ 100 7.000%, 08/15/32	900	900
Hanley, Transportation Development, Eager Road Transportation Development District, Ser A, SAB Callable 03/01/21 @ 100 4.000%, 03/01/42	1,000	1,004	St. Louis County, Industrial Development Authority, Manchester Ballas Community, RB Callable 09/01/24 @ 100 5.250%, 09/01/45(C)	3,000	3,069
Hanley, Transportation Development, Eager Road Transportation Development District, Ser A, SAB Callable 03/01/21 @ 100 3.625%, 03/01/33	500	500	St. Louis County, Industrial Development Authority, Manchester Ballas Community, RB Callable 09/01/24 @ 100 5.000%, 09/01/38(C)	2,000	2,048
Hanley, Transportation Development, Eager Road Transportation Development District, Ser A, SAB Callable 03/01/21 @ 100 3.000%, 03/01/26	500	497	St. Louis County, Industrial Development Authority, Senior Living Facilities Friendship Village, RB Callable 09/01/25 @ 103 5.125%, 09/01/48	2,000	2,273
Kansas City, Industrial Development Authority, Ser A, RB Callable 04/01/26 @ 100 5.000%, 04/01/36(C)	1,000	1,047	St. Louis, Industrial Development Authority, Ballpark Village Development Project, RB Callable 11/15/26 @ 100 4.375%, 11/15/35	2,250	2,444
Kansas City, Industrial Development Authority, Ser A, RB Callable 04/01/26 @ 100 5.000%, 04/01/46(C)	1,150	1,189			
Kirkwood, Industrial Development Authority, Aberdeen Heights Project, RB Callable 05/15/27 @ 100 5.250%, 05/15/37	1,000	1,140			

# schedule of investments

September 30, 2019

## City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
St. Louis, Industrial Development Authority, Ballpark Village Development Project, RB Callable 11/15/26 @ 100 3.875%, 11/15/29	\$ 1,315	\$ 1,427	Nevada State, Department of Business & Industry, Sumerset Academy, Ser A, RB Callable 12/15/25 @ 100 5.000%, 12/15/48(C)	\$ 1,000	\$ 1,078
St. Louis, Industrial Development Authority, Innovation District Project, TA Callable 05/15/24 @ 100 4.375%, 05/15/36	2,500	2,575	<b>Total Nevada</b>		10,938
<b>Total Missouri</b>		40,656	<b>New Hampshire [0.1%]</b>		
<b>Nebraska [0.5%]</b>			New Hampshire, Business Finance Authority, Ser A, RB Callable 07/01/25 @ 103 5.750%, 07/01/54(C)	1,250	1,370
Central Plains Energy Project, Project No. 3, RB Callable 09/01/22 @ 100 5.250%, 09/01/37	1,000	1,093	New Hampshire, Business Finance Authority, Ser A, RB Callable 07/01/25 @ 103 5.625%, 07/01/46(C)	500	548
Central Plains Energy Project, Project No. 3, RB Callable 09/01/22 @ 100 5.000%, 09/01/42	5,500	5,968	<b>Total New Hampshire</b>		1,918
<b>Total Nebraska</b>		7,061	<b>New Jersey [3.4%]</b>		
<b>Nevada [0.7%]</b>			County of Essex New Jersey, Ser A, GO Callable 09/01/27 @ 100 3.000%, 09/01/41	4,775	4,912
Clark County, Department of Aviation, Sub-Ser A-2, RB Callable 07/01/24 @ 100 5.000%, 07/01/35	3,000	3,441	County of Essex New Jersey, Ser A, GO Callable 09/01/27 @ 100 3.000%, 09/01/43	4,775	4,886
Las Vegas, Finance Authority, RB Callable 06/15/21 @ 100 4.375%, 06/15/35(C)	3,500	3,458	County of Essex New Jersey, Ser A, GO Callable 09/01/27 @ 100 3.000%, 09/01/44	4,775	4,881
Las Vegas, Special Improvement District No. 812, SAB Callable 12/01/25 @ 100 5.000%, 12/01/35	1,000	1,093	New Jersey State, Economic Development Authority, Continental Airlines Project, RB, AMT Callable 08/20/22 @ 101 5.250%, 09/15/29	1,000	1,097
Nevada State, Department of Business & Industry, Green-Fulcrum Sierra Biofuels, RB, AMT Callable 12/15/27 @ 100 6.250%, 12/15/37(C)	100	116	New Jersey State, Economic Development Authority, Port Newark Container, RB, AMT Callable 10/01/27 @ 100 5.000%, 10/01/47	6,000	6,877
Nevada State, Department of Business & Industry, Sumerset Academy, Ser A, RB Callable 12/15/25 @ 100 5.000%, 12/15/35(C)	1,595	1,752	New Jersey State, Economic Development Authority, Ser A, RB Callable 12/15/27 @ 100 5.000%, 06/15/42	1,155	1,313

See accompanying notes to financial statements.

# schedule of investments

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## City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
New Jersey State, Economic Development Authority, Ser A, RB Callable 12/15/27 @ 100 5.000%, 06/15/47	\$ 1,230	\$ 1,391	<b>New York [4.2%]</b> Nassau County, Industrial Development Agency, Amsterdam at Harborside, Ser A, RB Callable 01/01/25 @ 101 6.700%, 01/01/49	\$ 4,789	\$ 4,777
New Jersey State, Transportation Trust Fund Authority, Ser A, RB 3.239%, 12/15/28(D)	4,000	3,136	Nassau County, Industrial Development Agency, Amsterdam at Harborside, Ser C, RB Callable 10/31/19 @ 100 2.000%, 01/01/49 (E)	1,728	281
New Jersey State, Transportation Trust Fund Authority, Ser BB, RB Callable 12/15/28 @ 100 5.000%, 06/15/44	1,000	1,145	Nassau County, Tobacco Settlement, RB Callable 10/16/19 @ 100 5.125%, 06/01/46	1,345	1,344
New Jersey State, Transportation Trust Fund Authority, Ser BB, RB Callable 12/15/28 @ 100 4.000%, 06/15/44	1,000	1,045	New York City, Sub-Ser 1, GO Callable 11/20/19 @ 100 1.750%, 03/01/40(A)	400	400
New Jersey State, Transportation Trust Fund Authority, Ser S, RB Callable 12/15/28 @ 100 5.250%, 06/15/43	15,000	17,583	New York City, Water & Sewer System, RB Callable 11/20/19 @ 100 1.750%, 06/15/43(A)	3,200	3,200
New Jersey State, Transportation Trust Fund Authority, Ser S, RB Callable 12/15/28 @ 100 5.000%, 06/15/46	1,000	1,142	New York Counties, Tobacco Trust IV, Ser A, RB Callable 10/16/19 @ 100 5.000%, 06/01/45	5,800	5,800
<b>Total New Jersey</b>		<b>49,408</b>	New York State, Liberty Development, Bank of America Tower, RB Callable 03/15/29 @ 100 2.800%, 09/15/69	1,000	1,017
<b>New Mexico [0.4%]</b>			New York State, Liberty Development, World Trade Center, RB Callable 11/15/24 @ 100 5.000%, 11/15/44(C)	10,000	11,052
Lower Petroglyphs, Public Improvement District, RB Callable 10/01/27 @ 100 5.000%, 10/01/33	500	544	New York State, Transportation Development, American Airlines, RB, AMT Callable 08/01/21 @ 100 5.000%, 08/01/26	3,000	3,154
Lower Petroglyphs, Public Improvement District, RB Callable 10/01/27 @ 100 5.000%, 10/01/38	500	536	New York State, Transportation Development, LaGuardia Airport Terminal B, RB, AMT Callable 07/01/24 @ 100 5.000%, 07/01/41	1,500	1,667
Lower Petroglyphs, Public Improvement District, RB Callable 10/01/27 @ 100 5.000%, 10/01/48	1,750	1,861	Niagara, Area Development, Ser A, RB, AMT Callable 07/01/23 @ 100 4.750%, 11/01/42(C)	4,750	5,030
New Mexico State, Hospital Equipment Loan Council, RB Callable 07/01/22 @ 100 5.500%, 07/01/42	3,110	3,366			
<b>Total New Mexico</b>		<b>6,307</b>			

# schedule of investments

September 30, 2019

## City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Niagara, Tobacco Asset Securitization, RB Callable 05/15/24 @ 100 5.250%, 05/15/34	\$ 1,000	\$ 1,078	Ward County, Ser C, RB Callable 06/01/28 @ 100 5.000%, 06/01/48	\$ 2,500	\$ 2,827
Niagara, Tobacco Asset Securitization, RB Callable 05/15/24 @ 100 5.250%, 05/15/40	1,000	1,071	Ward County, Ser C, RB Callable 06/01/28 @ 100 5.000%, 06/01/53	1,500	1,688
Suffolk, Tobacco Asset Securitization, Ser C, RB Callable 06/01/22 @ 100 6.625%, 06/01/44	6,000	6,329	<b>Total North Dakota</b>		<b>9,521</b>
TSASC, Ser A, RB Callable 06/01/27 @ 100 5.000%, 06/01/41	2,000	2,233	<b>Ohio [5.8%]</b>		
TSASC, Sub-Ser, RB Callable 06/01/27 @ 100 5.000%, 06/01/45	3,000	2,987	Buckeye, Tobacco Settlement Financing Authority, Ser A-2, RB Callable 10/16/19 @ 100 6.500%, 06/01/47	7,500	7,699
Westchester, Tobacco Asset Securitization, Ser B, RB Callable 06/01/27 @ 100 5.000%, 06/01/41	2,485	2,731	Buckeye, Tobacco Settlement Financing Authority, Ser A-2, RB Callable 10/16/19 @ 100 5.875%, 06/01/30	6,870	6,886
Westchester, Tobacco Asset Securitization, Sub-Ser C, RB Callable 06/01/27 @ 100 5.125%, 06/01/51	7,000	7,359	Buckeye, Tobacco Settlement Financing Authority, Ser A-2, RB Callable 10/16/19 @ 100 5.875%, 06/01/47	7,500	7,533
<b>Total New York</b>		<b>61,510</b>	Buckeye, Tobacco Settlement Financing Authority, Ser A-2, RB Callable 10/16/19 @ 100 5.750%, 06/01/34	14,340	14,361
<b>North Carolina [0.1%]</b>			Buckeye, Tobacco Settlement Financing Authority, Ser A-2, RB Callable 10/16/19 @ 100 5.125%, 06/01/24	3,950	3,950
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	1,572	Butler County, Port Authority, Storypoint Fairfield Project, RB Callable 01/15/24 @ 104 6.375%, 01/15/43(C)	500	542
<b>North Dakota [0.7%]</b>			Cuyahoga County, Hospital Revenue, Metrohealth System, RB Callable 02/15/27 @ 100 5.250%, 02/15/47	3,800	4,379
Burleigh County, Educational Facilities Revenue, Education Facilities, University of Mary Project, RB Callable 04/15/26 @ 100 5.200%, 04/15/46	2,000	2,098	Cuyahoga County, Hospital Revenue, Metrohealth System, RB Callable 02/15/27 @ 100 5.000%, 02/15/52	5,000	5,625
Grand Forks County, Red River Biorefinery Project, RB Callable 09/15/28 @ 100 5.375%, 09/15/38(C)	2,000	1,945			
Mandan, Public Facilities Authority, Park Facilities, Ser A, RB Callable 09/01/24 @ 100 3.250%, 09/01/41	950	963			

See accompanying notes to financial statements.

# schedule of investments

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## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Muskingum County, Hospital Facilities Authority, Genesis Healthcare Systems Project, RB Callable 02/15/23 @ 100 5.000%, 02/15/33	\$ 1,000	\$ 1,081	<b>Oklahoma [1.0%]</b> Oklahoma County, Finance Authority, Epworth Village Project, Ser A, RB Callable 04/01/22 @ 100 5.125%, 04/01/42	\$ 4,000	\$ 3,817
Muskingum County, Hospital Facilities Authority, Genesis Healthcare Systems Project, RB Callable 02/15/23 @ 100 5.000%, 02/15/44	1,000	1,072	Oklahoma State, Development Finance Authority, Inverness Village Community, RB Callable 01/01/22 @ 100 6.000%, 01/01/32(E)	3,030	1,909
Muskingum County, Hospital Facilities Authority, Genesis Healthcare Systems Project, RB Callable 02/15/23 @ 100 5.000%, 02/15/48	4,000	4,278	Oklahoma State, Development Finance Authority, RB 5.450%, 08/15/28	5,000	5,816
Ohio State, Air Quality Development Authority, Pratt Paper Project, RB, AMT Callable 01/15/28 @ 100 4.500%, 01/15/48(C)	4,250	4,604	Oklahoma State, Development Finance Authority, RB Callable 08/01/27 @ 100 5.000%, 08/01/47	4,000	2,360
Ohio State, Air Quality Development Authority, Pratt Paper Project, RB, AMT Callable 01/15/28 @ 100 4.250%, 01/15/38(C)	1,800	1,946	Payne County, Economic Development Authority, Epworth Living at the Ranch, RB Callable 11/01/26 @ 100 6.875%, 11/01/46(E)	3,843	32
Ohio State, Air Quality Development Authority, RB, AMT Callable 07/01/29 @ 100 5.000%, 07/01/49(C)	7,500	8,278	Payne County, Economic Development Authority, Epworth Living at the Ranch, RB Callable 11/01/26 @ 100 6.625%, 11/01/36(E)	1,664	14
Ohio State, Housing Finance Agency, Sanctuary at Springboro Project, RB Callable 10/01/25 @ 101 5.450%, 01/01/38(C)	2,500	2,615	<b>Total Oklahoma</b>		13,948
Southeastern Ohio, Port Authority, Memorial Health System Project, RB Callable 12/01/22 @ 100 6.000%, 12/01/42	7,000	7,578	<b>Pennsylvania [4.9%]</b> Allentown, Neighborhood Improvement Zone Development Authority, City Center Project, RB Callable 05/01/28 @ 100 5.000%, 05/01/33(C)	500	584
Toledo-Lucas County, Port Authority, Storypoint Waterville Project, RB Callable 01/15/24 @ 104 6.375%, 01/15/51(C)	2,500	2,687	Allentown, Neighborhood Improvement Zone Development Authority, City Center Project, RB Callable 05/01/28 @ 100 5.000%, 05/01/42(C)	2,000	2,255
<b>Total Ohio</b>		85,114	Allentown, Neighborhood Improvement Zone Development Authority, Sub-Ser, RB Callable 05/01/28 @ 100 5.375%, 05/01/42(C)	3,000	3,364

# schedule of investments

September 30, 2019

## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Allentown, Neighborhood Improvement Zone Development Authority, Sub-Ser, RB Callable 05/01/28 @ 100 5.125%, 05/01/32(C)	\$ 1,000	\$ 1,118	Pennsylvania State, Turnpike Commission, Ser A, RB Callable 12/01/24 @ 100 5.000%, 12/01/33	\$ 1,500	\$ 1,735
Berks County, Industrial Development Authority, RB Callable 11/01/27 @ 100 4.000%, 11/01/47	8,345	8,936	Pennsylvania State, Turnpike Commission, Ser A, RB Callable 12/01/29 @ 100 5.000%, 12/01/49	2,975	3,672
Chester County, Industrial Development Authority, Woodlands at Graystone Project, RB Callable 03/01/28 @ 100 5.125%, 03/01/48(C)	1,000	1,066	Pennsylvania State, Turnpike Commission, Sub-Ser A, RB, AGM Callable 12/01/29 @ 100 4.000%, 12/01/49	10,000	11,103
Chester County, Industrial Development Authority, Woodlands at Graystone Project, RB Callable 03/01/28 @ 100 5.000%, 03/01/38(C)	525	561	Philadelphia, Authority for Industrial Development, Mariana Bracetti Academy, RB Callable 12/15/21 @ 100 7.625%, 12/15/41	1,000	1,091
Dauphin County, General Authority, Harrisburg University of Science and Technology Project, RB Callable 10/15/27 @ 100 5.125%, 10/15/41(C)	7,285	8,130	Philadelphia, Authority for Industrial Development, Mariana Bracetti Academy, RB Callable 12/15/21 @ 100 7.150%, 12/15/36	2,280	2,470
Dauphin County, General Authority, RB Callable 10/15/27 @ 100 5.000%, 10/15/34(C)	2,320	2,614	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	3,256
Delaware County, Industrial Development Authority, Covanta Project, RB Callable 07/01/20 @ 100 5.000%, 07/01/43	2,500	2,550	Philadelphia, RB 5.000%, 02/01/39	4,385	5,417
DuBois, Hospital Authority, RB Callable 01/15/28 @ 100 4.000%, 07/15/43	2,370	2,548	Pottsville, Hospital Authority, Schuylkill Health System Project, RB Pre-Refunded @ 100 6.500%, 07/01/24(C) (F)	3,000	3,711
Franklin County, Industrial Development Authority, RB Callable 12/01/25 @ 103 5.000%, 12/01/49	520	567	Washington County, Redevelopment Authority, TA Callable 01/01/28 @ 100 5.000%, 07/01/35	1,235	1,313
Franklin County, Industrial Development Authority, RB Callable 12/01/25 @ 103 5.000%, 12/01/54	1,000	1,087	<b>Total Pennsylvania</b>		<b>71,762</b>
Pennsylvania State, Turnpike Commission, Convertible Capital Appreciation Project, Sub-Ser E, RB Callable 12/01/27 @ 100 6.375%, 12/01/38	2,000	2,614	<b>Rhode Island [0.3%]</b>		
			Rhode Island State, Health & Educational Building, RB Callable 05/15/26 @ 100 5.000%, 05/15/39	1,000	1,150

See accompanying notes to financial statements.



# schedule of investments

September 30, 2019

## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Tobacco Settlement Financing, Ser B, RB Callable 10/16/19 @ 14 9.774%, 06/01/52(D)	\$ 26,270	\$ 3,262	Arlington, Higher Education Finance, Universal Academy Project, Ser A, RB Callable 03/01/24 @ 100 7.000%, 03/01/34	\$ 400	\$ 421
<b>Total Rhode Island</b>		4,412	Bexar County, Health Facilities Development, Army Retirement Residence Project, RB Pre-Refunded @ 100 6.200%, 07/01/20(F)	3,250	3,366
<b>South Carolina [0.9%]</b>			Celina, Cambridge Crossing Public Improvement Project, SAB Callable 09/01/28 @ 100 5.250%, 09/01/47(C)	500	522
South Carolina State, Jobs- Economic Development Authority, The Woodlands at Furman, RB Callable 11/15/24 @ 103 5.250%, 11/15/47	6,375	7,022	Celina, Cambridge Crossing Public Improvement Project, SAB Callable 09/01/28 @ 100 5.125%, 09/01/38(C)	1,500	1,570
South Carolina State, Jobs- Economic Development Authority, The Woodlands at Furman, RB Callable 11/15/24 @ 103 5.250%, 11/15/52	5,405	5,940	Celina, Lakes at Mustang Ranch Public Improvement District Phase 1 Project, SAB Callable 09/01/20 @ 103 5.875%, 09/01/40	600	621
<b>Total South Carolina</b>		12,962	Celina, Lakes at Mustang Ranch Public Improvement District Phase 1 Project, SAB Callable 09/01/20 @ 103 5.500%, 09/01/32	250	259
<b>Tennessee [0.3%]</b>			Celina, Lakes at Mustang Ranch Public Improvement District Phase 1 Project, SAB Callable 09/01/20 @ 103 5.375%, 09/01/28	350	363
Chattanooga, Health Educational & Housing Facility Board, RB Callable 10/01/25 @ 100 5.000%, 10/01/35	1,000	1,119	Celina, Sutton Fields II Public Improvement Project, SAB Callable 03/01/23 @ 103 7.250%, 09/01/45	475	497
Johnson City, Health & Educational Facilities Board, Mountain States Health Alliance Project, RB Pre-Refunded @ 100 6.000%, 07/01/20(F)	2,000	2,069	Central Texas, Regional Mobility Authority, Sub-Ser, RB Callable 01/01/23 @ 100 5.000%, 01/01/33	1,000	1,095
Nashville, Metropolitan Development & Housing Agency, RB Callable 06/01/28 @ 100 5.125%, 06/01/36(C)	900	995	Central Texas, Regional Mobility Authority, Sub-Ser, RB Callable 01/01/23 @ 100 5.000%, 01/01/42	1,000	1,085
Nashville, Metropolitan Development & Housing Agency, RB 4.500%, 06/01/28(C)	650	706	Clifton, Higher Education Finance, Ser D, RB Callable 08/15/25 @ 100 6.125%, 08/15/48	4,245	4,752
<b>Total Tennessee</b>		4,889			
<b>Texas [9.2%]</b>					
Arlington, Higher Education Finance, Universal Academy Project, Ser A, RB Callable 03/01/24 @ 100 7.125%, 03/01/44	2,300	2,414			

See accompanying notes to financial statements.

# schedule of investments

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## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Grand Parkway, Transportation, Toll Revenue, Sub-Ser B, RB Callable 10/01/23 @ 100 5.000%, 04/01/53	\$ 2,000	\$ 2,231	New Hope, Cultural Education Facilities Finance, Carillon LifeCare Community Project, RB Callable 07/01/24 @ 102 5.000%, 07/01/46	\$ 3,410	\$ 3,488
Houston, Airport System Revenue, United Airlines Project, RB, AMT 5.000%, 07/15/28	3,000	3,600	New Hope, Cultural Education Facilities Finance, E Grand Preparatory Academy, RB Callable 08/15/21 @ 100 5.500%, 08/15/46	1,000	1,040
Houston, Airport System Revenue, United Airlines Project, RB, AMT Callable 07/01/24 @ 100 5.000%, 07/01/29	3,000	3,362	New Hope, Cultural Education Facilities Finance, E Grand Preparatory Academy, RB Callable 08/15/21 @ 100 5.500%, 08/15/51	2,500	2,598
Houston, Higher Education Finance, Cosmos Foundation Project, Ser A, RB Pre-Refunded @ 100 6.875%, 05/15/21(F)	5,300	5,754	New Hope, Cultural Education Facilities Finance, Jubilee Academic Center Project, Ser A, RB Callable 08/15/21 @ 100 5.000%, 08/15/36(C)	4,000	4,110
Leander, Oak Creek Public Improvement District, SAB Callable 10/31/19 @ 103 5.875%, 09/01/44	475	482	New Hope, Cultural Education Facilities Finance, RB 5.000%, 08/15/46	4,500	4,600
Leander, Oak Creek Public Improvement District, SAB Callable 10/31/19 @ 103 5.750%, 09/01/38	500	508	Newark, Higher Education Finance, Ser A, RB Callable 08/15/25 @ 100 5.750%, 08/15/45(C)	1,700	1,933
McLendon-Chisholm, Sonoma Public Improvement District Project, SAB Callable 09/15/20 @ 103 5.500%, 09/15/40	375	390	Newark, Higher Education Finance, Ser A, RB Callable 08/15/25 @ 100 5.500%, 08/15/35(C)	900	1,027
McLendon-Chisholm, Sonoma Public Improvement District Project, SAB Callable 09/15/20 @ 103 5.375%, 09/15/35	400	416	North Texas, Tollway Authority, Ser A, RB Callable 01/01/29 @ 100 5.000%, 01/01/38	10,000	12,394
McLendon-Chisholm, Sonoma Public Improvement District Project, SAB Callable 09/15/20 @ 103 5.125%, 09/15/28	500	520	North Texas, Tollway Authority, Convertible Capital Appreciation Project, Ser C, RB Pre-Refunded @ 100 0.000%-7.000%, 09/01/23-09/01/31(B) (F)	5,000	6,268
Mission, Economic Development, RB, AMT Callable 10/01/21 @ 105 4.625%, 10/01/31(C)	3,250	3,530	Port Arthur, Independent School District, Ser A, GO, PSF-GTD Callable 02/15/29 @ 100 4.000%, 02/15/49	5,000	5,629
New Hope, Cultural Education Facilities Finance, Carillon LifeCare Community Project, RB Callable 07/01/24 @ 102 5.000%, 07/01/36	1,250	1,299	Sanger, Industrial Development Authority, Texas Pellets Project, Ser B, RB, AMT Callable 07/01/22 @ 100 8.000%, 07/01/38(E)	4,950	1,237

See accompanying notes to financial statements.

# schedule of investments

September 30, 2019

## City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Tarrant County, Cultural Education Facilities Finance, Buckingham Senior Living Community Project, RB Callable 11/15/25 @ 100 5.500%, 11/15/45	\$ 5,315	\$ 3,720	Tarrant County, Cultural Education Facilities Finance, Northwest Senior Housing Edgemere Project, RB Callable 05/15/27 @ 100 5.250%, 11/15/47	\$ 3,720	\$ 3,930
Tarrant County, Cultural Education Facilities Finance, Buckingham Senior Living Community Project, RB Callable 10/31/19 @ 100 4.500%, 11/15/21(E)	2,310	1,617	Temple, Ser A-REV, RB Callable 08/01/25 @ 100 5.000%, 08/01/38(C)	2,000	2,194
Tarrant County, Cultural Education Facilities Finance, Buckingham Senior Living Community Project, Ser Senior, RB Callable 10/31/19 @ 100 5.750%, 11/15/37(E)	6,000	4,200	Tender Option Bond Trust Receipts, Ser 2019-XM0722, GO Callable 06/15/27 @ 100 10.520%, 06/15/42(A) (C)	3,330	5,391
Tarrant County, Cultural Education Facilities Finance, Buckner Senior Living Ventana Project, Ser Senior, RB Callable 05/15/27 @ 100 6.750%, 11/15/47	1,000	1,151	Texas State, Private Activity Bond Surface Transportation, LBJ Infrastructure Project, Ser Senior, RB Callable 06/30/20 @ 100 7.000%, 06/30/40	1,000	1,043
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	2,525	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	5,426
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	4,061	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	1,962
Tarrant County, Cultural Education Facilities Finance, C.C. Young Memorial Home Project, RB Callable 02/15/27 @ 100 6.375%, 02/15/48	9,000	10,042	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	1,118
Tarrant County, Cultural Education Facilities Finance, Edgemere Project, Ser A-REF, RB Callable 11/15/25 @ 100 5.000%, 11/15/45	2,750	2,845	Texas State, Transportation Commission, RB Callable 02/01/29 @ 73 4.549%, 08/01/36(D)	1,000	539
			<b>Total Texas</b>		<b>135,145</b>
			<b>Vermont [0.1%]</b>		
			Vermont State, Economic Development Authority, Casella Waste Systems Project, RB, AMT 4.625%, 04/01/36(A) (C)	1,000	1,138

# schedule of investments

September 30, 2019

## City National Rochdale Municipal High Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Virgin Islands [0.4%]</b>			<b>Washington [0.9%]</b>		
Virgin Islands, Public Finance Authority, Ser Senior, RB Callable 10/01/20 @ 100 5.000%, 10/01/25	\$ 3,155	\$ 3,165	Kalispel Tribe of Indians, Ser A, RB Callable 01/01/28 @ 100 5.250%, 01/01/38(C)	\$ 400	\$ 444
Virgin Islands, Public Finance Authority, Sub-Ser, RB Callable 10/31/19 @ 100 5.000%, 10/01/22	2,000	2,005	Washington State, Health Care Facilities Authority, RB Callable 01/01/28 @ 100 4.000%, 07/01/42	3,500	3,828
<b>Total Virgin Islands</b>		5,170	Washington State, Housing Finance Commission, Judson Park Project, RB Callable 07/01/25 @ 102 5.000%, 07/01/38(C)	325	355
<b>Virginia [1.2%]</b>			Washington State, Housing Finance Commission, Judson Park Project, RB Callable 07/01/25 @ 102 5.000%, 07/01/48(C)	750	810
Cherry Hill, Community Development Authority, Potomac Shores Project, SAB Callable 03/01/25 @ 100 5.400%, 03/01/45(C)	2,000	2,111	Washington State, Housing Finance Commission, Presbyterian Retirement Communities Northwest Projects, RB Callable 01/01/25 @ 102 5.000%, 01/01/46(C)	4,330	4,788
Cherry Hill, Community Development Authority, Potomac Shores Project, SAB Callable 03/01/25 @ 100 5.150%, 03/01/35(C)	1,000	1,055	Washington State, Housing Finance Commission, Rockwood Retirement Community Project, RB Callable 01/01/24 @ 100 7.500%, 01/01/49(C)	2,000	2,298
Farmville, Industrial Development Authority, RB Callable 01/01/29 @ 100 5.000%, 01/01/48	2,000	2,272	<b>Total Washington</b>		12,523
Lower Magnolia Green, Community Development Authority, SAB Callable 03/01/25 @ 100 5.000%, 03/01/45(C)	4,010	4,152	<b>West Virginia [0.1%]</b>		
Peninsula Town Center, Community Development Authority, RB Callable 09/01/27 @ 100 5.000%, 09/01/37(C)	2,750	3,089	West Virginia State, Economic Development Authority, Morgantown Energy, RB, AMT 2.875%, 12/15/26	1,470	1,484
Peninsula Town Center, Community Development Authority, RB Callable 09/01/27 @ 100 5.000%, 09/01/45(C)	3,700	4,096	<b>Wisconsin [4.9%]</b>		
Virginia State, Small Business Financing Authority, Elizabeth River Project, RB, AMT Callable 07/01/22 @ 100 6.000%, 01/01/37	820	909	Hartford, Public Finance Authority, RB Callable 09/01/24 @ 100 5.000%, 09/01/38(C)	1,580	1,699
<b>Total Virginia</b>		17,684	Piedmont, Public Finance Authority, RB Callable 06/15/29 @ 100 5.000%, 06/15/49	500	578

See accompanying notes to financial statements.

# schedule of investments

September 30, 2019

## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Pine Lake, Public Finance Authority, RB Callable 03/01/25 @ 100 5.500%, 03/01/45(C)	\$ 3,460	\$ 3,747	Wisconsin State, Public Finance Authority, Cornerstone Christian Project, RB Callable 02/01/26 @ 100 5.000%, 02/01/36(C)	\$ 3,000	\$ 3,135
Pine Lake, Public Finance Authority, RB Callable 03/01/25 @ 100 5.250%, 03/01/35(C)	1,250	1,358	Wisconsin State, Public Finance Authority, Denver International Airport, RB, AMT Callable 09/30/27 @ 100 5.000%, 09/30/49	2,000	2,060
Public Finance Authority, Ser C, RB, Barclays Bank PLC Callable 11/20/19 @ 100 1.790%, 10/01/49(A) (H)	5,800	5,800	Wisconsin State, Public Finance Authority, Las Ventanas Retirement Community Project, RB Callable 10/01/20 @ 102 7.000%, 10/01/42	5,400	5,505
Wisconsin State, Health & Educational Facilities Authority, Dickson Hollow Project, RB Callable 10/01/22 @ 102 5.500%, 10/01/49	2,500	2,698	Wisconsin State, Public Finance Authority, National Gypsum, RB, AMT Callable 08/01/26 @ 100 4.000%, 08/01/35	3,000	3,122
Wisconsin State, Health & Educational Facilities Authority, RB Callable 04/01/27 @ 100 4.000%, 04/01/39	2,500	2,749	Wisconsin State, Public Finance Authority, Roseman University Health Sciences, RB Callable 04/01/25 @ 100 5.875%, 04/01/45	6,000	6,694
Wisconsin State, Health & Educational Facilities Authority, Woodland Hill Senior Housing Project, RB Callable 12/01/22 @ 102 5.250%, 12/01/49	5,000	5,362	Wisconsin State, Public Finance Authority, Senior Trips Obligation Group Project, Ser B, RB, AMT Callable 07/01/22 @ 100 5.000%, 07/01/42	1,000	1,068
Wisconsin State, Public Finance Authority, Bancroft Neurohealth Project, RB Callable 06/01/26 @ 100 5.125%, 06/01/48(C)	4,000	4,278	Wisconsin State, Public Finance Authority, Ser A, RB Callable 06/15/25 @ 100 5.500%, 06/15/35(C)	3,000	3,148
Wisconsin State, Public Finance Authority, Bancroft Neurohealth Project, RB Callable 06/01/26 @ 100 5.000%, 06/01/36(C)	1,500	1,616	Wisconsin State, Public Finance Authority, Ser A, RB Callable 06/15/25 @ 100 5.500%, 06/15/45(C)	4,280	4,445
Wisconsin State, Public Finance Authority, Bancroft Neurohealth Project, RB Callable 06/01/26 @ 100 4.625%, 06/01/36(C)	3,100	3,207	Wisconsin State, Public Finance Authority, Ser C, RB, AMT 5.000%, 07/01/22	890	934
Wisconsin State, Public Finance Authority, Coral Academy Project, RB Callable 07/01/24 @ 100 5.625%, 07/01/44	3,500	3,911	Wisconsin State, Public Finance Authority, Ser E, RB, AMT Callable 07/01/22 @ 100 5.000%, 07/01/23	2,825	3,001
Wisconsin State, Public Finance Authority, Coral Academy Project, RB Callable 07/01/24 @ 100 5.375%, 07/01/34	2,000	2,237			
			<b>Total Wisconsin</b>		<b>72,352</b>

See accompanying notes to financial statements.

# schedule of investments

September 30, 2019

## City National Rochdale Municipal High Income Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Puerto Rico [4.3%]</b>					
Puerto Rico Commonwealth, Aqueduct & Sewer Authority, Ser A, RB Callable 07/01/22 @ 100 5.250%, 07/01/42	\$ 9,000	\$ 9,416	Puerto Rico, Sales Tax Financing Sales Tax Revenue, Ser A-1, RB Callable 07/01/25 @ 100 4.500%, 07/01/34	\$ 228	\$ 244
Puerto Rico, Sales Tax Financing Sales Tax Revenue, Ser A-1, RB Callable 07/01/28 @ 30 5.171%, 07/01/51(D)	5,000	969	<b>Total Puerto Rico</b>		62,949
Puerto Rico, Sales Tax Financing Sales Tax Revenue, Ser A-2, RB Callable 07/01/28 @ 100 4.784%, 07/01/58	10,587	10,985	<b>Guam [0.7%]</b>		
Puerto Rico, Sales Tax Financing Sales Tax Revenue, Ser A-2, RB Callable 07/01/28 @ 100 4.536%, 07/01/53	31	32	Territory of Guam, GO, AMT Callable 05/15/29 @ 100 5.000%, 11/15/31	500	587
Puerto Rico, Sales Tax Financing Sales Tax Revenue, Ser A-2, RB Callable 07/01/28 @ 100 4.329%, 07/01/40	11,186	11,354	Territory of Guam, Government Waterworks Authority, RB Pre-Refunded @ 100 5.625%, 07/01/20(F)	2,000	2,065
Puerto Rico, Sales Tax Financing Sales Tax Revenue, Ser A-2-CONVERTED, RB Callable 07/01/28 @ 100 4.329%, 07/01/40	8,263	8,366	Territory of Guam, Ser A, GO Pre-Refunded @ 100 7.000%, 11/15/19(F)	5,000	5,034
Puerto Rico, Electric Power Authority, Ser TT-RSA-1, RB Callable 10/31/19 @ 100 5.000%, 07/01/21(E)	5,240	4,179	Territory of Guam, Ser A, RB Callable 12/01/26 @ 100 5.000%, 12/01/34	2,500	2,861
Puerto Rico, Electric Power Authority, Ser A-RSA-1, RB Callable 07/01/22 @ 100 5.000%, 07/01/42(E)	5,000	3,987	<b>Total Guam</b>		10,547
Puerto Rico, Sales Tax Financing Sales Tax Revenue, Ser A-1, RB Callable 07/01/28 @ 41 6.594%, 07/01/46(D)	5,501	1,459	<b>American Samoa [0.2%]</b>		
Puerto Rico, Sales Tax Financing Sales Tax Revenue, Ser A-1, RB Callable 07/01/28 @ 100 5.000%, 07/01/58	5,167	5,447	American Samoa, Economic Development Authority, Ser A, RB Callable 09/01/25 @ 100 6.625%, 09/01/35	3,000	3,212
Puerto Rico, Sales Tax Financing Sales Tax Revenue, Ser A-1, RB Callable 07/01/28 @ 100 4.750%, 07/01/53	6,276	6,511	<b>Total Municipal Bonds</b> (Cost \$1,321,577)		1,375,447
			<b>Corporate Bonds [1.0%]</b>		
			<b>Electric Utilities [0.2%]</b>		
			Talen Energy Supply 7.250%, 05/15/27(C)	3,000	3,049
			<b>Petroleum &amp; Fuel Products [0.2%]</b>		
			CNX Resources 7.250%, 03/14/27(C)	3,299	2,738
			<b>Steel &amp; Steel Works [0.6%]</b>		
			Big River Steel 7.250%, 09/01/25(C)	8,500	8,967

See accompanying notes to financial statements.

# schedule of investments

September 30, 2019

## City National Rochdale Municipal High Income Fund (concluded)

DESCRIPTION	FACE AMOUNT (000)/SHARES	VALUE (000)
<b>Waste Disposal [0.0%]</b>		
Covanta Holding 5.875%, 03/01/24	\$ 564	\$ 581
<b>Total Corporate Bonds</b> (Cost \$15,536)		
		15,335
<b>Short-Term Investment** [2.9%]</b>		
SEI Daily Income Trust Government Fund, CI F, 1.800%	41,751,878	41,752
<b>Total Short-Term Investment</b> (Cost \$41,752)		
		41,752
<b>Repurchase Agreement [2.0%]</b>		
Barclays (I) 1.900%, dated 09/30/19, repurchased on 10/01/19, repurchase price \$30,001,583 (collateralized by U.S. Treasury obligation, par value of \$24,327,800, 3.375% 5/15/2044; with a total market value of \$30,600,072)	30,000	30,000
<b>Total Repurchase Agreement</b> (Cost \$30,000)		
		30,000
<b>Total Investments [99.8%]</b> (Cost \$1,408,865)		
		\$ 1,462,534

Percentages are based on Net Assets of \$1,464,920 (000).

\*\* The rate reported is the 7-day effective yield as of September 30, 2019.

- (A) Variable or floating rate security, the interest rate of which adjusts periodically based on prevailing interest rates.
- (B) Step Bonds – Represents the current rate, the step rate, the step date and the final maturity date.
- (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 September 30, 2019, the value of these securities amounted to \$280,968 (000), representing 19.2% of the Net Assets of the Fund.
- (D) Zero coupon security. The rate reported is the effective yield at time of purchase.
- (E) In default on interest payments. Rate shown represents the last coupon rate prior to default.
- (F) Pre-Refunded Security – The maturity date shown is the pre-refunded date.
- (G) 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 September 30, 2019.

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

(I) Tri-party Repurchase Agreement.

AGM – Assured Guarantee Municipal

AMT – Alternative Minimum Tax (subject to)

CI – Class

COP – Certificate of Participation

GO – General Obligation

PSF-GTD – Public Schools Fund Guarantee

RB – Revenue Bond

SAB – Special Assessment Board

Ser – Series

SPL Tax – Special Tax

TA – Tax Allocation

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

The following is a list of the inputs used as of September 30, 2019 is valuing the Fund’s investments and other financial instruments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$ —	\$ 1,375,447	\$ —	\$ 1,375,447
Corporate Bonds	—	15,335	—	15,335
Short-Term Investment	41,752	—	—	41,752
Repurchase Agreement	—	30,000	—	30,000
Total Investments in Securities	\$ 41,752	\$ 1,420,782	\$ —	\$ 1,462,534

For the year ended September 30, 2019, there have been no transfers between any of the fair value hierarchy levels. Transfers between Levels are recognized at period end.

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

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

# schedule of investments

September 30, 2019

## City National Rochdale Intermediate Fixed Income Fund

### Issuer Sector or Type of Security Weightings (unaudited)\*:

28.4%	Municipal Bonds
18.7%	Financials
18.6%	U.S. Treasury Obligations
6.4%	Consumer Discretionary
4.7%	U.S. Government Mortgage-Backed Obligations
4.0%	Information Technology
3.8%	Industrials
3.5%	Communication Services
3.1%	Health Care
2.1%	Commercial Paper
1.8%	Asset-Backed Securities
1.5%	Closed-End Fund
1.0%	Utilities
0.9%	Foreign Government Bond
0.6%	Mortgage-Backed Obligations
0.5%	Short-Term Investment
0.3%	U.S. Government Agency Obligations
0.1%	Real Estate
0.0%	Residential Mortgage-Backed Securities

\*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Corporate Bonds [40.4%]</b>		
<b>Communication Services [3.4%]</b>		
America Movil		
3.125%, 07/16/22	\$ 4,000	\$ 4,103
<b>Consumer Discretionary [6.4%]</b>		
Daimler Finance North America		
2.611%, VAR ICE LIBOR USD 3 Month+0.430%, 02/12/21(A)	4,000	3,994
General Motors Financial		
4.350%, 01/17/27	2,500	2,570
Hyundai Capital America		
2.600%, 03/19/20(A)	1,000	1,000
<b>Total Consumer Discretionary</b>		<b>7,564</b>
<b>Financials [18.6%]</b>		
American Express		
2.782%, VAR ICE LIBOR USD 3 Month+0.650%, 02/27/23	3,805	3,812
Barclays		
4.375%, 01/12/26	1,500	1,583
Capital One Financial		
4.200%, 10/29/25	1,000	1,065

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Citigroup		
4.500%, 01/14/22	\$ 2,000	\$ 2,102
Credit Suisse Group		
Funding Guernsey		
4.550%, 04/17/26	2,500	2,745
Jefferies Group		
5.125%, 01/20/23	1,200	1,291
JPMorgan Chase		
3.125%, 01/23/25	4,200	4,349
Lehman Brothers		
Holdings, MTN		
7.000%, 09/28/37(B)	400	6
Morgan Stanley, MTN		
3.750%, 02/25/23	4,000	4,182
Toronto-Dominion Bank, MTN		
2.799%, VAR ICE LIBOR USD 3 Month+0.560%, 11/05/19	1,000	1,001
<b>Total Financials</b>		<b>22,136</b>
<b>Health Care [3.2%]</b>		
AbbVie		
2.850%, 05/14/23	2,500	2,543
Gilead Sciences		
2.950%, 03/01/27	1,240	1,279
<b>Total Health Care</b>		<b>3,822</b>
<b>Industrials [3.7%]</b>		
John Deere Capital, MTN		
2.800%, 09/08/27	2,500	2,579
Penske Truck Leasing LP		
4.250%, 01/17/23(A)	300	317
3.450%, 07/01/24(A)	1,500	1,559
<b>Total Industrials</b>		<b>4,455</b>
<b>Information Technology [4.0%]</b>		
KLA-Tencor		
4.650%, 11/01/24	2,500	2,753
Western Union		
5.253%, 04/01/20	2,000	2,023
<b>Total Information Technology</b>		<b>4,776</b>
<b>Real Estate [0.1%]</b>		
SITE Centers		
4.625%, 07/15/22	79	83

See accompanying notes to financial statements.



# schedule of investments

September 30, 2019

## City National Rochdale Intermediate Fixed Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Utilities [1.0%]</b>		
Korea Electric Power 6.750%, 08/01/27	\$ 75	\$ 97
National Fuel Gas 4.900%, 12/01/21	500	518
Puget Energy 6.000%, 09/01/21	500	532
<b>Total Utilities</b>		1,147
<b>Total Corporate Bonds</b> (Cost \$46,884)		
		48,086
<b>Municipal Bonds [28.2%]</b>		
<b>California [10.8%]</b>		
California State, Various Purpose, GO 3.500%, 04/01/28	6,000	6,545
San Jose, Redevelopment Agency Successor Agency, Ser A-T, TA 2.958%, 08/01/24	6,000	6,267
<b>Total California</b>		12,812
<b>New York [17.4%]</b>		
New York City, Build America Bonds, GO 5.424%, 03/01/25	3,500	4,053
New York City, Transitional Finance Authority Future Tax Secured Revenue, Sub-Ser C-5, GO Callable 05/01/28 @ 100 3.800%, 05/01/29	2,500	2,784
New York State, Sub- Ser D-2, GO 3.760%, 12/01/27	3,020	3,353
New York State, Urban Development, RB 3.100%, 03/15/24	5,000	5,227
New York State, Urban Development, Ser D-2, RB Callable 09/15/27 @ 100 3.270%, 03/15/28	5,000	5,349
<b>Total New York</b>		20,766
<b>Total Municipal Bonds</b> (Cost \$31,256)		33,578

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>U.S. Treasury Obligations [18.4%]</b>		
U.S. Treasury Notes 3.125%, 11/15/28	\$ 3,350	\$ 3,761
2.625%, 01/31/26	8,700	9,227
2.000%, 08/31/21	5,300	5,333
1.625%, 03/15/20	650	649
1.125%, 06/30/21	3,000	2,970
<b>Total U.S. Treasury Obligations</b> (Cost \$21,202)		21,940
<b>U.S. Government Mortgage-Backed Obligations [4.7%]</b>		
FHLMC, Pool 1B2677 4.882%, VAR ICE LIBOR USD 12 Month+1.900%, 01/01/35	2	3
FHLMC, Pool 1B2683 4.845%, VAR ICE LIBOR USD 12 Month+1.900%, 01/01/35	1	1
FHLMC, Pool 1B2692 4.651%, VAR ICE LIBOR USD 12 Month+1.770%, 12/01/34	4	4
FHLMC, Pool A93505 4.500%, 08/01/40	16	18
FHLMC, Pool A93996 4.500%, 09/01/40	24	26
FHLMC, Pool C03490 4.500%, 08/01/40	129	140
FHLMC, Pool C09015 3.000%, 10/01/42	137	141
FHLMC, Pool G02940 5.500%, 05/01/37	3	3
FHLMC, Pool G04222 5.500%, 04/01/38	6	7
FHLMC, Pool G04913 5.000%, 03/01/38	26	28
FHLMC, Pool G08003 6.000%, 07/01/34	8	9
FHLMC, Pool G11880 5.000%, 12/01/20	1	1
FHLMC, Pool G18124 6.000%, 06/01/21	1	1
FHLMC, Pool J19197 3.000%, 05/01/27	61	63
FHLMC, Pool Q08998 3.500%, 06/01/42	96	101
FHLMC, Pool Q10378 3.000%, 08/01/42	126	130
FNMA, Pool 252570 6.500%, 07/01/29	2	2

# schedule of investments

September 30, 2019

## City National Rochdale Intermediate Fixed Income Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)/SHARES	VALUE (000)
FNMA, Pool 253183 7.500%, 04/01/30	\$ —	\$ —	GNMA, Pool G2 4696 4.500%, 05/20/40	\$ 53	\$ 58
FNMA, Pool 253398 8.000%, 08/01/30	1	1	GNMA, Pool G2 4747 5.000%, 07/20/40	20	23
FNMA, Pool 254949 5.000%, 11/01/33	6	6	GNMA, Pool G2 4923 4.500%, 01/20/41	33	36
FNMA, Pool 255814 5.500%, 08/01/35	9	10	GNMA, Pool G2 MA0155 4.000%, 06/20/42	79	84
FNMA, Pool 303168 9.500%, 02/01/25	1	1	GNMA, Pool G2 MA0392 3.500%, 09/20/42	102	108
FNMA, Pool 725424 5.500%, 04/01/34	9	10	<b>Total U.S. Government Mortgage-Backed Obligations</b> (Cost \$5,475)		5,609
FNMA, Pool 735060 6.000%, 11/01/34	5	6	<b>Commercial Paper [2.1%]</b>		
FNMA, Pool 735228 5.500%, 02/01/35	4	5	Anheuser-Busch Inbev Worldwide(D)		
FNMA, Pool 735230 5.500%, 02/01/35	11	13	2.265%, 10/07/19	2,500	2,499
FNMA, Pool 745275 5.000%, 02/01/36	42	46	<b>Total Commercial Paper</b> (Cost \$2,499)		2,499
FNMA, Pool 745418 5.500%, 04/01/36	46	52	<b>Asset-Backed Securities [1.7%]</b>		
FNMA, Pool 827223 4.340%, VAR ICE LIBOR USD 12 Month+1.465%, 04/01/35	15	15	Bayview Financial Acquisition Trust, Ser 2007-A, Cl 1A2 6.205%, 05/28/37	10	10
FNMA, Pool 844809 5.000%, 11/01/35	17	19	Cityscape Home Equity Loan Trust, Ser 1997-C, Cl A4 7.500%, 07/25/28 (B)	5	3
FNMA, Pool AD0454 5.000%, 11/01/21	—	—	Nissan Auto Lease Trust, Ser 2017-B, Cl A3 2.050%, 09/15/20	2,054	2,054
FNMA, Pool AD8522 4.000%, 08/01/40	19	20	<b>Total Asset-Backed Securities</b> (Cost \$2,068)		2,067
FNMA, Pool AE0828 3.500%, 02/01/41	177	186	<b>Closed-End Fund [1.5%]</b>		
FNMA, Pool AH0621 3.500%, 01/01/41	43	45	Stone Ridge Reinsurance Risk Premium Interval Fund	216,450	1,820
FNMA, Pool AJ1407 4.000%, 09/01/41	29	31	<b>Total Closed-End Fund</b> (Cost \$2,172)		1,820
FNMA, Pool AJ7689 4.000%, 12/01/41	107	115	<b>Foreign Government Bond [0.9%]</b>		
FNMA, Pool AK0971 3.000%, 02/01/27	56	58	Hashemite Kingdom of Jordan Government AID Bond 2.578%, 06/30/22	1,000	1,018
FNMA, Pool AL5866 2.669%, 08/01/22	3,614	3,698	<b>Total Foreign Government Bond</b> (Cost \$1,000)		1,018
FNMA, Pool AO2970 3.000%, 05/01/42	120	124			
FNMA, Pool AO4137 3.500%, 06/01/42	98	103			
FNMA, Pool MA1277 2.500%, 12/01/27	58	58			

See accompanying notes to financial statements.

# schedule of investments

September 30, 2019

## City National Rochdale Intermediate Fixed Income Fund (continued)

DESCRIPTION	SHARES/FACE AMOUNT (000)	VALUE (000)
<b>Mortgage-Backed Obligations [0.7%]</b>		
Commercial Mortgage Trust, Ser 2012-CR2, CI A4 3.147%, 08/15/45	\$ 125	\$ 128
GMACM Mortgage Loan Trust, Ser 2004-GH1, CI A6 4.810%, 07/25/35	—	—
GS Mortgage Securities II, Ser 2012-GCJ9, CI A3 2.773%, 11/10/45	273	278
JPMorgan Chase Commercial Mortgage Securities Trust, Ser 2013-LC11, CI A5 2.960%, 04/15/46	150	154
Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2012-C6, CI A4 2.858%, 11/15/45	232	236
<b>Total Mortgage-Backed Obligations</b> (Cost \$789)		796
<b>Residential Mortgage-Backed Securities [0.0%]</b>		
RAAC, Ser 2004-SP1, CI AI4 5.285%, 08/25/27(C)	—	—
Residential Asset Mortgage Products, Ser 2002- RS3, CI AI5 5.572%, 06/25/32(C)	14	15
Residential Accredit Loans, Ser 2004-QS6, CI A1 5.000%, 05/25/19	1	1
<b>Total Residential Mortgage-Backed Securities</b> (Cost \$16)		16
<b>Short-Term Investment** [0.5%]</b>		
SEI Daily Income Trust Government Fund, CI F, 1.800%	592,232	592
<b>Total Short-Term Investment</b> (Cost \$592)		592
<b>Total Investments [99.1%]</b> (Cost \$113,953)		\$ 118,021

Percentages are based on Net Assets of \$119,014 (000).

\*\* The rate reported is the 7-day effective yield as of September 30, 2019.

(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 September 30, 2019, the value of these securities amounted to \$6,870 (000), representing 5.8% of the Net Assets of the Fund.

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

(C) 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.

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

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

LP — Limited Partnership

MTN — Medium Term Note

RB — Revenue Bond

Ser — Series

TA — Tax Allocation

USD — United States Dollar

VAR — Variable

# schedule of investments

September 30, 2019

## City National Rochdale Intermediate Fixed Income Fund *(concluded)*

The following is a list of the inputs used as of September 30, 2019 in valuing the Fund's investments carried at value (000):

Investments in Securities	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate Bonds	\$ —	\$ 48,086	\$ —	\$ 48,086
Municipal Bonds	—	33,578	—	33,578
U.S. Treasury Obligations	—	21,940	—	21,940
U.S. Government Mortgage-Backed Obligations	—	5,609	—	5,609
Commercial Paper	—	2,499	—	2,499
Asset-Backed Securities	—	2,067	—	2,067
Closed-End Fund	1,820	—	—	1,820
Foreign Government Bond	—	1,018	—	1,018
Mortgage-Backed Obligations	—	796	—	796
Residential Mortgage-Backed Securities	—	16	—	16
Short-Term Investment	<u>592</u>	<u>—</u>	<u>—</u>	<u>592</u>
Total Investments in Securities	<u>\$ 2,412</u>	<u>\$ 115,609</u>	<u>\$ —</u>	<u>\$ 118,021</u>

For the year ended September 30, 2019, there have been no transfers between any of the fair value hierarchy levels. Transfers between Levels are recognized at period end.

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

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

# consolidated schedule of investments

September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund

### Type of Security Weightings (unaudited)\*:

37.4%	Corporate Bonds
24.5%	Loan Participations
15.2%	Sovereign Debt
7.9%	Short-Term Investments
5.5%	Mortgage-Backed Securities
4.2%	Life Settlement Contracts
2.9%	Repurchase Agreement
1.5%	Open-End Funds
0.3%	Common Stock
0.3%	Limited Partnership
0.1%	Closed-End Fund
0.1%	Convertible Bonds
0.1%	Warrants

\*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
<b>Corporate Bonds [37.3%]</b>		
<b>Advertising Sales [0.0%]</b>		
Outfront Media Capital		
5.625%, 02/15/24	\$ 250	\$ 257
<b>Aerospace &amp; Defense [0.2%]</b>		
TransDigm		
6.000%, 07/15/22	950	964
TransDigm		
6.500%, 07/15/24	250	258
6.500%, 05/15/25	1,825	1,894
TransDigm		
6.250%, 03/15/26(A)	1,125	1,208
TransDigm		
6.375%, 06/15/26	575	605
TransDigm UK Holdings		
6.875%, 05/15/26	200	215
<b>Total Aerospace &amp; Defense</b>		<b>5,144</b>
<b>Agricultural [0.8%]</b>		
Aragvi Finance		
International DAC		
12.000%, 04/09/24	15	16
MHP		
8.250%, 04/02/20	16,026	16,330
MHP Lux		
6.950%, 04/03/26	2,345	2,433
MHP Lux		
6.250%, 09/19/29	10,000	9,646
Mriya Farming, MTN		
2.000%-2.500%, 09/30/20- 12/31/25(A)		
(B) (C)	177	12

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Mriya Recovery Certificates		
0.000%, 12/31/49	\$ 3,224	\$ 35
<b>Total Agricultural</b>		<b>28,472</b>
<b>Airlines [1.5%]</b>		
Avianca Holdings		
8.375%, 05/10/20	40,649	38,820
EA Partners I		
6.875%, 09/28/20	8,500	3,730
EA Partners II		
6.750%, 06/01/21(D)	7,545	3,244
Gol Finance		
8.875%, 01/24/22	3,869	3,912
Gol Finance		
7.000%, 01/31/25	1,110	1,088
<b>Total Airlines</b>		<b>50,794</b>
<b>Airport Develop/Maint [0.2%]</b>		
International Airport		
Finance		
12.000%, 03/15/33	5,755	6,410
<b>Apparel/Textiles [0.0%]</b>		
Hanesbrands		
4.875%, 05/15/26(A)	250	264
William Carter		
5.625%, 03/15/27(A)	125	134
<b>Total Apparel/Textiles</b>		<b>398</b>
<b>Applications Software [0.1%]</b>		
Nuance Communications		
6.000%, 07/01/24	750	784
Nuance Communications		
5.625%, 12/15/26	700	740
SS&C Technologies		
5.500%, 09/30/27(A)	1,800	1,881
<b>Total Applications Software</b>		<b>3,405</b>
<b>Auto Rent &amp; Lease [0.1%]</b>		
United Rentals		
North America		
5.875%, 09/15/26	575	613
United Rentals		
North America		
6.500%, 12/15/26	175	191

# consolidated schedule of investments

September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
United Rentals North America 5.500%, 05/15/27	\$ 900	\$ 954	<b>Banks [2.6%]</b> Absa Group 6.250%, VAR US Treas Yield Curve Rate T Note Const Mat 5 Yr+3.523%, 04/25/28	\$ 2,250	\$ 2,352
United Rentals North America 4.875%, 01/15/28	600	624	African Bank, MTN 6.000%, 02/08/20	320	320
United Rentals North America 5.250%, 01/15/30	325	340	African Bank, MTN 8.125%, 10/19/20	15,772	16,194
<b>Total Auto Rent &amp; Lease</b>		<b>2,722</b>	Agricola Senior Trust 6.750%, 06/18/20	1,900	1,933
<b>Auto-Med and Heavy Duty Trks [0.0%]</b>			Akbank T.A.S. 6.797%, VAR USD Swap Semi 30/360 5 Yr Curr+4.029%, 04/27/28	6,565	5,925
JB Poindexter 7.125%, 04/15/26(A)	875	906	Akbank T.A.S., MTN 7.200%, VAR USD Swap Semi 30/360 5 Yr Curr+5.026%, 03/16/27	3,035	2,847
<b>Automotive [0.0%]</b>			Banco BMG 8.875%, 08/05/20	400	414
BCD Acquisition 9.625%, 09/15/23(A)	350	358	Banco de Brasil 6.250%, VAR US Treas Yield Curve Rate T Note Const Mat 10 Yr+4.398%, 10/15/67	9,395	9,278
<b>Autoparts [0.3%]</b>			Banco Mercantil del Norte 6.875%, VAR US Treas Yield Curve Rate T Note Const Mat 5 Yr+5.035%, 10/06/67	2,515	2,534
Adient Global Holdings 4.875%, 08/15/26(A)	1,550	1,259	Bank Nadra Via NDR Finance 8.250%, 06/22/17(D)	721	4
American Axle & Manufacturing 6.250%, 03/15/26	225	215	Credit Bank of Moscow Via CBOM Finance 7.500%, VAR USD Swap Semi 30/360 5 Yr Curr+5.416%, 10/05/27	8,565	7,751
American Axle & Manufacturing 6.500%, 04/01/27	1,475	1,405	Turkiye Garanti Bankasi 6.125%, VAR USD Swap Semi 30/360 5 Yr Curr+4.220%, 05/24/27	6,250	5,632
Dana Financing Luxembourg Sarl 5.750%, 04/15/25(A)	375	383	Turkiye Garanti Bankasi, MTN 4.750%, 10/17/19	7,400	7,400
Dana Financing Luxembourg Sarl 6.500%, 06/01/26(A)	1,250	1,319	Turkiye Is Bankasi 7.000%, VAR USD Swap Semi 30/360 5 Yr Curr+5.117%, 06/29/28	6,590	5,979
IHO Verwaltungs GmbH 4.750% cash/0% PIK, 09/15/26(A)	1,475	1,445	Turkiye Sinai Kalkinma Bankasi 5.125%, 04/22/20	579	580
IHO Verwaltungs GmbH 6.000% cash/0% PIK, 05/15/27(A)	475	481			
IHO Verwaltungs GmbH 6.375% cash/0% PIK, 05/15/29(A)	300	303			
Panther BF Aggregator 2 6.250%, 05/15/26(A)	200	211			
Panther BF Aggregator 2 8.500%, 05/15/27(A)	2,675	2,708			
<b>Total Autoparts</b>		<b>9,729</b>			

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Turkiye Vakiflar Bankasi TAO			CCO Holdings		
8.125%, 03/28/24	\$ 3,900	\$ 3,981	5.750%, 09/01/23	\$ 525	\$ 536
Yapi ve Kredi Bankasi			5.750%, 01/15/24	825	844
5.125%, 10/22/19	6,409	6,413	CCO Holdings		
Yapi ve Kredi Bankasi			5.875%, 04/01/24(A)	325	339
5.500%, 12/06/22	770	737	5.875%, 05/01/27(A)	600	635
Yapi ve Kredi Bankasi, MTN			CCO Holdings		
5.850%, 06/21/24	2,610	2,481	5.375%, 05/01/25(A)	250	259
Yapi ve Kredi Bankasi, MTN			CCO Holdings		
8.250%, 10/15/24	5,000	5,199	5.500%, 05/01/26(A)	875	916
			CCO Holdings		
<b>Total Banks</b>		<b>87,954</b>	5.000%, 02/01/28(A)	900	930
			CSC Holdings		
<b>Batteries/Battery Sys [0.1%]</b>			5.125%, 12/15/21(A)	925	925
Energizer Holdings			CSC Holdings		
5.500%, 06/15/25(A)	175	181	5.375%, 07/15/23(A)	450	462
Energizer Holdings			CSC Holdings		
6.375%, 07/15/26(A)	300	321	5.250%, 06/01/24	875	941
Energizer Holdings			CSC Holdings		
7.750%, 01/15/27(A)	1,075	1,198	7.750%, 07/15/25(A)	1,000	1,075
			CSC Holdings		
<b>Total Batteries/Battery Sys</b>		<b>1,700</b>	6.625%, 10/15/25(A)	625	669
			CSC Holdings		
<b>Beauty Products [0.1%]</b>			5.500%, 05/15/26(A)	775	816
First Quality Finance			5.500%, 04/15/27	1,550	1,639
4.625%, 05/15/21(A)	800	800	CSC Holdings		
First Quality Finance			7.500%, 04/01/28(A)	675	760
5.000%, 07/01/25(A)	150	155	CSC Holdings		
Walnut Bidco			5.750%, 01/15/30(A)	225	235
9.125%, 08/01/24(A)	3,000	3,135	Diamond Sports Group		
			5.375%, 08/15/26(A)	600	623
<b>Total Beauty Products</b>		<b>4,090</b>	Diamond Sports Group		
			6.625%, 08/15/27(A)	1,050	1,089
<b>Broadcasting &amp; Cable [1.7%]</b>			DISH DBS		
Altice			5.875%, 11/15/24	1,525	1,512
7.625%, 02/15/25(A)	1,250	1,303	DISH DBS		
Altice Financing			7.750%, 07/01/26	1,025	1,043
7.500%, 05/15/26	10,675	11,369	Gray Television		
AMC Networks			5.125%, 10/15/24(A)	450	466
5.000%, 04/01/24	1,475	1,519	Gray Television		
AMC Networks			5.875%, 07/15/26(A)	1,400	1,456
4.750%, 08/01/25	100	103	iHeartCommunications		
Cablevision Systems			6.375%, 05/01/26	69	74
5.875%, 09/15/22	950	1,024	iHeartCommunications		
CCO Holdings			8.375%, 05/01/27	1,824	1,971
5.250%, 09/30/22	700	708	iHeartCommunications		
CCO Holdings			5.250%, 08/15/27(A)	375	390
5.125%, 02/15/23	1,275	1,296	Nexstar Broadcasting		
5.125%, 05/01/27(A)	1,100	1,148	6.125%, 02/15/22(A)	650	658
			Nexstar Broadcasting		
			5.875%, 11/15/22	400	409

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Nexstar Broadcasting 5.625%, 08/01/24(A)	\$ 1,600	\$ 1,665	Standard Industries 6.000%, 10/15/25(A)	\$ 950	\$ 996
Nexstar Escrow 5.625%, 07/15/27(A)	325	340	Standard Industries 5.000%, 02/15/27(A)	1,475	1,527
Scripps Escrow 5.875%, 07/15/27(A)	775	788	Yüksel Insaat 9.500%, 11/10/15(D)	22,594	678
Sinclair Television Group 5.625%, 08/01/24(A)	1,075	1,106	<b>Total Building &amp; Construction</b>		11,420
Sinclair Television Group 5.875%, 03/15/26(A)	1,050	1,099	<b>Building-Heavy Construct [1.7%]</b>		
Sinclair Television Group 5.125%, 02/15/27(A)	500	502	Andrade Gutierrez International		
Telegraph Columbus 3.875%, 05/02/25	EUR 1,000	1,040	11.000%, 08/20/21	51,608	51,415
Telenet Finance Luxembourg Notes Sarl 5.500%, 03/01/28(A)	1,800	1,885	11.000%, 08/20/21(A)	7,082	7,076
Virgin Media Finance 6.000%, 10/15/24(A)	200	206	Odebrecht Finance 4.375%, 04/25/25(D)	500	50
Virgin Media Finance 5.750%, 01/15/25(A)	500	515	Odebrecht Finance 5.250%, 06/27/29(D)	3,000	300
Virgin Media Secured Finance 5.250%, 01/15/26(A)	2,025	2,075	Odebrecht Finance 7.125%, 06/26/42(D)	2,591	259
Virgin Media Secured Finance 5.500%, 08/15/26(A)	400	420	Odebrecht Finance 7.500%, 12/14/67(D)	2,450	258
VTR Finance 6.875%, 01/15/24	3,200	3,304	<b>Total Building-Heavy Construct</b>		59,358
Ziggo Bond BV 5.875%, 01/15/25(A)	275	283	<b>Cable Satellite [0.1%]</b>		
Ziggo Bond BV 6.000%, 01/15/27(A)	925	965	CCO Holdings 4.750%, 03/01/30(A)	1,025	1,041
Ziggo BV 5.500%, 01/15/27(A)	1,325	1,381	United Group 4.375%, 07/01/22	EUR 1,700	1,890
<b>Total Broadcasting &amp; Cable</b>		57,716	<b>Total Cable Satellite</b>		2,931
<b>Building &amp; Construction [0.3%]</b>			<b>Chemicals [0.4%]</b>		
CIMPOR Financial Operations BV 5.750%, 07/17/24	5,390	4,069	Alpha 2 BV 8.750% cash/0% PIK, 06/01/23(A)	425	422
Cornerstone Building Brands 8.000%, 04/15/26(A)	1,375	1,353	Alpha 3 6.250%, 02/01/25(A)	1,525	1,533
Hillman Group 6.375%, 07/15/22(A)	1,125	1,055	Element Solutions 5.875%, 12/01/25(A)	900	940
HTA Group 9.125%, 03/08/22	1,490	1,557	Fire BC 4.750%, VAR Euribor 3 Month+4.750%, 09/30/24	EUR 805	888
Masonite International 5.750%, 09/15/26(A)	175	185	Hexion 7.875%, 07/15/27(A)	750	737
			PQ 5.750%, 12/15/25(A)	500	515
			Starfruit Finco BV 8.000%, 10/01/26(A)	1,450	1,452

See accompanying notes to financial statements.



# consolidated schedule of investments

September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Unigel Luxembourg 10.500%, 01/22/24	\$ 2,125	\$ 2,340	Sotera Health Topco 8.125% cash/0% PIK, 11/01/21(A)	\$ 1,275	\$ 1,277
Unigel Luxembourg 8.750%, 10/01/26	3,000	2,995	<b>Total Commercial Services</b>		2,573
8.750%, 10/01/26(A)	2,350	2,352	<b>Computer Software [0.1%]</b>		
<b>Total Chemicals</b>		14,174	Rackspace Hosting 8.625%, 11/15/24(A)	1,750	1,610
<b>Circuit Boards [0.0%]</b>			<b>Computer System Design &amp; Services [0.2%]</b>		
TTM Technologies 5.625%, 10/01/25(A)	850	850	Banff Merger Sub 9.750%, 09/01/26(A)	1,550	1,479
<b>Coal Mining [0.8%]</b>			Dell International 7.125%, 06/15/24(A)	2,150	2,266
DTEK Finance 10.750% cash/0% PIK, 12/31/24	13,305	13,605	NCR 5.000%, 07/15/22	650	657
Eterna Capital Pte 8.000%, 12/11/22	5,724	4,127	NCR 6.375%, 12/15/23	500	514
Mongolian Mining 9.250%, 04/15/24	3,550	3,373	NCR 5.750%, 09/01/27(A)	300	311
Mongolian Mining 0.000%, 10/01/67	7,787	4,440	Tempo Acquisition 6.750%, 06/01/25(A)	2,750	2,833
New World Resources 8.000%, 04/07/20(D)	EUR 1,101	30	<b>Total Computer System Design &amp; Services</b>		8,060
New World Resources 4.000% cash/0% PIK, 10/07/20(D)	EUR 380	6	<b>Computers-Memory Devices [0.0%]</b>		
Zhongrong International Resources 7.250%, 10/26/20	4,140	2,318	Western Digital 4.750%, 02/15/26	600	617
<b>Total Coal Mining</b>		27,899	<b>Consumer Products &amp; Services [0.1%]</b>		
<b>Commercial Serv-Finance [0.1%]</b>			Prestige Brands 5.375%, 12/15/21(A)	1,675	1,684
Nexi Capital 4.125%, 11/01/23	EUR 980	1,096	Prestige Brands 6.375%, 03/01/24(A)	1,675	1,742
Refinitiv US Holdings 6.250%, 05/15/26(A)	300	322	Türkiye Sise ve Cam Fabrikalari 4.250%, 05/09/20	865	866
Refinitiv US Holdings 8.250%, 11/15/26(A)	1,975	2,180	<b>Total Consumer Products &amp; Services</b>		4,292
<b>Total Commercial Serv-Finance</b>		3,598	<b>Containers &amp; Packaging [0.7%]</b>		
<b>Commercial Services [0.1%]</b>			ARD Finance 7.125% cash/0% PIK, 09/15/23	1,700	1,751
Nielsen Finance 5.000%, 04/15/22(A)	850	852	Ardagh Packaging Finance 6.000%, 02/15/25(A)	1,075	1,124
Nielsen Luxembourg SARL 5.000%, 02/01/25(A)	450	444	Ardagh Packaging Finance 5.250%, 08/15/27(A)	750	759
			Berry Global 5.500%, 05/15/22	1,900	1,926

# consolidated schedule of investments

September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Berry Global			Trivium Packaging		
6.000%, 10/15/22	\$ 200	\$ 203	Finance BV		
Berry Global Escrow			3.750%, 08/15/26	EUR 800	\$ 909
4.875%, 07/15/26(A)	900	930	Trivium Packaging		
Berry Global Escrow			Finance BV		
5.625%, 07/15/27(A)	525	544	5.500%, 08/15/26(A)	\$ 250	263
Crown Americas			Trivium Packaging		
4.750%, 02/01/26	650	680	Finance BV		
Crown Americas			8.500%, 08/15/27(A)	300	324
4.250%, 09/30/26	75	78	<b>Total Containers &amp; Packaging</b>		<b>24,610</b>
Flex Acquisition			<b>Data Processing/Mgmt [0.1%]</b>		
6.875%, 01/15/25(A)	2,825	2,577	Dun & Bradstreet		
Flex Acquisition			6.875%, 08/15/26(A)	425	463
7.875%, 07/15/26(A)	1,100	1,009	Dun & Bradstreet		
Graphic Packaging			10.250%, 02/15/27(A)	1,975	2,185
International			<b>Total Data Processing/Mgmt</b>		<b>2,648</b>
4.750%, 07/15/27(A)	300	315	<b>Diagnostic Equipment [0.1%]</b>		
Greif			Avantor		
6.500%, 03/01/27(A)	200	212	6.000%, 10/01/24(A)	525	562
Guala Closures			Avantor		
3.500%, VAR Euribor			9.000%, 10/01/25(A)	1,675	1,876
3 Month+3.500%,			Ortho-Clinical Diagnostics		
04/15/24	EUR 250	276	6.625%, 05/15/22(A)	2,450	2,393
Mauser Packaging			<b>Total Diagnostic Equipment</b>		<b>4,831</b>
Solutions Holding			<b>Disposable Medical Prod [0.1%]</b>		
5.500%, 04/15/24(A)	950	976	Sotera Health Holdings		
Mauser Packaging			6.500%, 05/15/23(A)	2,275	2,323
Solutions Holding			Teleflex		
7.250%, 04/15/25(A)	2,850	2,694	5.250%, 06/15/24	275	283
Owens-Brockway			Teleflex		
Glass Container			4.875%, 06/01/26	675	704
5.000%, 01/15/22(A)	125	129	Teleflex		
Owens-Brockway			4.625%, 11/15/27	125	131
Glass Container			<b>Total Disposable Medical Prod</b>		<b>3,441</b>
5.375%, 01/15/25(A)	950	974	<b>Distribution/Wholesale [0.2%]</b>		
Owens-Brockway			American Builders &		
Glass Container			Contractors Supply		
6.375%, 08/15/25(A)	550	583	5.750%, 12/15/23(A)	200	206
Reynolds Group Issuer			American Builders &		
5.750%, 10/15/20	1,599	1,602	Contractors Supply		
Reynolds Group Issuer			5.875%, 05/15/26(A)	1,500	1,571
7.000%, 07/15/24(A)	1,600	1,658	Anixter		
Sealed Air			6.000%, 12/01/25	225	249
4.875%, 12/01/22(A)	125	131			
Sealed Air					
5.125%, 12/01/24(A)	425	455			
Trident TPI Holdings					
9.250%, 08/01/24(A)	600	588			
Trident TPI Holdings					
6.625%, 11/01/25(A)	1,075	940			

See accompanying notes to financial statements.

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## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Core & Main			6.000%, 02/01/25(A)	\$ 2,200	\$ 1,298
6.125%, 08/15/25(A)	\$ 1,450	\$ 1,446	Mallinckrodt International Finance		
IAA			5.625%, 10/15/23(A)	750	248
5.500%, 06/15/27(A)	200	211	Mallinckrodt International Finance		
KAR Auction Services			5.500%, 04/15/25(A)	2,575	760
5.125%, 06/01/25(A)	700	724	Teva Pharmaceutical Finance		
Performance Food Group			6.150%, 02/01/36	4,580	3,435
5.500%, 10/15/27(A)	850	895	Teva Pharmaceutical Finance Netherlands III BV		
Resideo Funding			6.750%, 03/01/28	2,540	2,080
6.125%, 11/01/26(A)	600	633	Teva Pharmaceutical Finance Netherlands III BV		
<b>Total Distribution/Wholesale</b>		<b>5,935</b>	4.100%, 10/01/46	12,400	7,827
<b>Diversified Minerals [0.0%]</b>			<b>Total Drugs</b>		<b>23,473</b>
Teck Resources			<b>E-Commerce/Services [0.0%]</b>		
6.125%, 10/01/35	275	313	Go Daddy Operating		
<b>Diversified Operations [0.1%]</b>			5.250%, 12/01/27(A)	300	316
Amsted Industries			Match Group		
5.625%, 07/01/27(A)	300	317	5.000%, 12/15/27(A)	725	752
Koppers			<b>Total E-Commerce/Services</b>		<b>1,068</b>
6.000%, 02/15/25(A)	1,675	1,676	<b>Electric Utilities [1.3%]</b>		
<b>Total Diversified Operations</b>		<b>1,993</b>	AES Argentina Generacion		
<b>Drugs [0.7%]</b>			7.750%, 02/02/24	150	113
Bausch Health			Calpine		
5.500%, 03/01/23(A)	65	66	5.875%, 01/15/24(A)	375	384
5.500%, 11/01/25(A)	425	445	Calpine		
Bausch Health			5.750%, 01/15/25	1,275	1,297
5.875%, 05/15/23(A)	368	373	Calpine		
Bausch Health			5.250%, 06/01/26(A)	175	181
7.000%, 03/15/24(A)	425	447	Capex		
Bausch Health			6.875%, 05/15/24	55	40
6.125%, 04/15/25(A)	2,300	2,383	Cometa Energia		
Bausch Health			6.375%, 04/24/35	3,383	3,611
9.000%, 12/15/25(A)	875	982	Generacion Mediterraneo		
Bausch Health			9.625%, 07/27/23	17,919	9,497
5.750%, 08/15/27(A)	275	297	Genneia		
Bausch Health			8.750%, 01/20/22	5,296	3,297
7.250%, 05/30/29(A)	575	628	NRG Energy		
Bausch Health Americas			7.250%, 05/15/26	800	876
9.250%, 04/01/26(A)	300	341	NRG Energy		
Bausch Health Americas			6.625%, 01/15/27	625	677
8.500%, 01/31/27(A)	1,125	1,262	NRG Energy		
Diocle Spa			5.750%, 01/15/28	200	215
3.875%, VAR Euribor 3 Month+3.875%, 06/30/26	EUR 315	349			
Endo Dac					
6.000%, 07/15/23(A)	410	252			

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September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
NRG Energy			<b>Enterprise Software/Serv [0.2%]</b>		
5.250%, 06/15/29(A)	\$ 600	\$ 645	HNA Ecotech		
Pampa Energia			Panorama Cayman		
7.375%, 07/21/23	4,595	3,759	8.000%, 04/15/21	\$ 105	\$ 93
Pampa Energia			Infor US		
7.500%, 01/24/27	3,565	2,718	6.500%, 05/15/22	2,350	2,388
Stoneway Capital			Informatica		
10.000%, 03/01/27	26,293	15,579	7.125%, 07/15/23(A)	1,700	1,730
Vistra Operations			Riverbed Technology		
5.500%, 09/01/26(A)	400	418	8.875%, 03/01/23(A)	850	459
Vistra Operations			Sophia		
5.625%, 02/15/27(A)	800	842	9.000%, 09/30/23(A)	625	640
Vistra Operations			<b>Total Enterprise Software/Serv</b>		<b>5,310</b>
5.000%, 07/31/27(A)	725	747			
<b>Total Electric Utilities</b>		<b>44,896</b>	<b>Entertainment &amp; Gaming [0.6%]</b>		
<b>Electrical Products [0.1%]</b>			Boyd Gaming		
WESCO Distribution			6.875%, 05/15/23	1,125	1,167
5.375%, 12/15/21	1,275	1,283	Boyd Gaming		
5.375%, 06/15/24	775	800	6.375%, 04/01/26	300	318
<b>Total Electrical Products</b>		<b>2,083</b>	Boyd Gaming		
<b>Electric-Distribution [0.0%]</b>			6.000%, 08/15/26	150	158
Comision Federal			Caesars Resort Collection		
de Electricidad			5.250%, 10/15/25(A)	1,675	1,713
8.180%, 12/23/27	MXN 14,360	669	Eldorado Resorts		
Viridian Group FinanceCo			6.000%, 04/01/25	1,175	1,240
4.000%, 09/15/25	EUR 500	557	Gamenet Group		
<b>Total Electric-Distribution</b>		<b>1,226</b>	5.125%, VAR Euribor		
<b>Energy &amp; Power [0.5%]</b>			3 Month+5.125%,		
Enviva Partners			04/27/23	EUR 265	294
8.500%, 11/01/21	1,650	1,687	MGM Resorts		
Rio Energy			International		
6.875%, 02/01/25	20,234	9,427	6.000%, 03/15/23	500	551
6.875%, 02/01/25(A)	2,080	988	MGM Resorts		
TerraForm Power			International		
Operating			5.750%, 06/15/25	975	1,074
4.250%, 01/31/23(A)	100	102	MGM Resorts		
TerraForm Power			International		
Operating			4.625%, 09/01/26	250	261
6.625%, 06/15/25(A)	875	922	MGM Resorts		
TerraForm Power			International		
Operating			5.500%, 04/15/27	400	438
5.000%, 01/31/28(A)	875	910	Mohegan Gaming &		
YPF Energia Electrica			Entertainment		
10.000%, 07/25/26	3,013	2,087	7.875%, 10/15/24(A)	1,025	981
<b>Total Energy &amp; Power</b>		<b>16,123</b>	Penn National Gaming		
			5.625%, 01/15/27(A)	600	618
			Stars Group Holdings BV		
			7.000%, 07/15/26(A)	1,800	1,917
			Station Casinos		
			5.000%, 10/01/25(A)	1,025	1,040

See accompanying notes to financial statements.

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## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Studio City			Park Aerospace Holdings		
5.875%, 11/30/19	\$ 8,220	\$ 8,220	4.500%, 03/15/23(A)	\$ 150	\$ 155
Sugarhouse HSP			Park Aerospace Holdings		
Gaming Prop Mezz			5.500%, 02/15/24(A)	2,650	2,863
5.875%, 05/15/25(A)	675	663	Quicken Loans		
			5.750%, 05/01/25(A)	2,400	2,475
<b>Total Entertainment &amp; Gaming</b>		<b>20,653</b>	Quicken Loans		
			5.250%, 01/15/28(A)	375	387
<b>Export/Import Bank [0.1%]</b>			Russian Standard		
Ukreximbank Via			13.000% cash/0%		
Biz Finance			PIK, 10/27/22(D)	—	—
9.750%, 01/22/25	2,070	2,200			
			<b>Total Financial Services</b>		<b>20,054</b>
<b>Financial Services [0.6%]</b>					
Allied Universal Holdco			<b>Food, Beverage &amp; Tobacco [0.8%]</b>		
6.625%, 07/15/26(A)	275	291	Ajecorp BV		
Allied Universal Holdco			6.500%, 05/14/22	3,095	2,952
9.750%, 07/15/27(A)	2,475	2,579	B&G Foods		
Ally Financial			5.250%, 04/01/25	1,175	1,200
5.750%, 11/20/25	1,025	1,148	CEDC Finance		
Amigo Luxembourg			International		
7.625%, 01/15/24	GBP 350	419	10.000%, 12/31/22(A)	7,230	6,145
Arrow Global Finance			MARB BondCo		
3.750%, VAR Euribor			7.000%, 03/15/24	1,010	1,055
3 Month+3.750%,			NBM US Holdings		
03/01/26	EUR 500	545	7.000%, 05/14/26	6,200	6,522
Astana-Finance JSC			NBM US Holdings		
0.000%, 12/22/24(E)	147	—	6.625%, 08/06/29(A)	2,640	2,709
Avolon Holdings Funding			Post Holdings		
5.125%, 10/01/23(A)	150	159	5.500%, 03/01/25(A)	275	288
Cabot Financial			Post Holdings		
Luxembourg II, MTN			5.000%, 08/15/26(A)	1,950	2,022
6.375%, VAR Euribor			Post Holdings		
3 Month+6.375%,			5.750%, 03/01/27(A)	900	954
06/14/24	EUR 700	791	Post Holdings		
Fondo MIVIVIENDA			5.625%, 01/15/28(A)	575	610
7.000%, 02/14/24	PEN 1,406	463			
Garfunkelux Holdco 3			<b>Total Food, Beverage &amp; Tobacco</b>		<b>24,457</b>
8.500%, 11/01/22	GBP 2,300	2,658			
Louvre Bidco SAS			<b>Food-Catering [0.1%]</b>		
4.250%, 09/30/24	EUR 2,200	2,434	Aramark Services		
Navient			5.125%, 01/15/24	1,075	1,110
5.875%, 10/25/24	1,150	1,158	Aramark Services		
Navient			5.000%, 04/01/25(A)	625	645
6.750%, 06/25/25	600	619	5.000%, 02/01/28(A)	725	754
6.750%, 06/15/26	200	205			
Navient, MTN			<b>Total Food-Catering</b>		<b>2,509</b>
6.125%, 03/25/24	425	441			
Park Aerospace Holdings			<b>Food-Wholesale/Distrib [0.0%]</b>		
5.250%, 08/15/22(A)	250	264	US Foods		
			5.875%, 06/15/24(A)	1,450	1,494

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## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
<b>Gas-Distribution [0.1%]</b>					
AmeriGas Partners 5.500%, 05/20/25	\$ 375	\$ 402	United Group BV 4.125%, VAR Euribor 3 Month+4.125%, 05/15/25	EUR 1,500	\$ 1,643
AmeriGas Partners 5.875%, 08/20/26	650	713			
AmeriGas Partners 5.750%, 05/20/27	925	997			
<b>Total Gas-Distribution</b>		2,112	<b>Total Internet Connectiv Svcs</b>		2,946
<b>Hazardous Waste Disposal [0.0%]</b>			<b>Investment Bank/Broker-Dealer [0.3%]</b>		
Tervita Escrow 7.625%, 12/01/21(A)	925	940	Banco BTG Pactual 4.000%, 01/16/20	\$ 9,123	9,123
			NFP 6.875%, 07/15/25(A)	1,725	1,712
<b>Total Hazardous Waste Disposal</b>			<b>Total Investment Bank/Broker-Dealer</b>		10,835
<b>Hotels and Motels [0.1%]</b>			<b>Mach Tools and Rel Products [0.0%]</b>		
Hilton Domestic Operating 5.125%, 05/01/26	900	945	Colfax 6.000%, 02/15/24(A)	250	265
Hilton Domestic Operating 4.875%, 01/15/30(A)	375	396	Colfax 6.375%, 02/15/26(A)	200	215
Wyndham Hotels & Resorts 5.375%, 04/15/26(A)	475	498	<b>Total Mach Tools and Rel Products</b>		480
<b>Total Hotels and Motels</b>		1,839	<b>Machinery-General Indust [0.0%]</b>		
<b>Human Resources [0.1%]</b>			Stevens Holding 6.125%, 10/01/26(A)		
Team Health Holdings 6.375%, 02/01/25(A)	3,050	2,108		425	452
<b>Instruments-Controls [0.0%]</b>			<b>Machinery-Pumps [0.0%]</b>		
Sensata Technologies 4.375%, 02/15/30(A)	225	225	Titan Acquisition 7.750%, 04/15/26(A)	900	844
<b>Insurance [0.2%]</b>			<b>Marine Services [0.5%]</b>		
Ardonagh Midco 3 8.625%, 07/15/23(A)	675	651	Mersin Uluslararasi Liman Isletmeciligi 5.875%, 08/12/20	15,400	15,410
HUB International 7.000%, 05/01/26(A)	3,850	3,955	<b>Medical Information Sys [0.0%]</b>		
USI 6.875%, 05/01/25(A)	1,825	1,852	IQVIA 5.000%, 10/15/26(A)	975	1,021
<b>Total Insurance</b>		6,458		325	341
<b>Internet Connectiv Svcs [0.1%]</b>			<b>Total Medical Information Sys</b>		
United Group 4.875%, 07/01/24	EUR 1,150	1,303			1,362
			<b>Medical Labs and Testing Srv [0.1%]</b>		
			Charles River Laboratories International 5.500%, 04/01/26(A)		
			Eagle Holding II 7.750%, 05/15/22(A)		
			Envision Healthcare 8.750%, 10/15/26(A)		

See accompanying notes to financial statements.

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## City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
MEDNAX			5.125%, 11/01/27(A)	\$ 550	\$ 569
6.250%, 01/15/27(A)	\$ 775	\$ 769	Tenet Healthcare		
West Street Merger Sub			7.000%, 08/01/25	325	329
6.375%, 09/01/25(A)	2,050	1,886	Tenet Healthcare		
			4.875%, 01/01/26(A)	550	565
<b>Total Medical Labs and Testing Srv</b>		<b>4,586</b>	<b>Total Medical Products &amp; Services</b>		<b>18,679</b>
<b>Medical Products &amp; Services [0.6%]</b>			<b>Medical-HMO [0.1%]</b>		
3AB Optique			Centene		
Developpement SAS			5.375%, 06/01/26(A)	650	680
4.125%, VAR Euribor			MPH Acquisition Holdings		
3 Month+4.125%,			7.125%, 06/01/24(A)	2,900	2,671
10/01/23	EUR 424	465	Polaris Intermediate		
Acadia Healthcare			8.500% cash/0%		
6.500%, 03/01/24	2,000	2,080	PIK, 12/01/22(A)	675	574
Bio City Development			WellCare Health Plans		
8.000%, 07/06/18	1,000	110	5.375%, 08/15/26(A)	400	427
CHS			<b>Total Medical-HMO</b>		<b>4,352</b>
6.875%, 02/01/22	750	569	<b>Medical-Outptnt/Home Med [0.0%]</b>		
CHS			Air Medical Group		
6.250%, 03/31/23	1,025	1,018	Holdings		
CHS			6.375%, 05/15/23(A)	1,675	1,457
8.625%, 01/15/24(A)	100	103	<b>Medical-Whsle Drug Dist [0.0%]</b>		
CHS			Vizient		
8.000%, 03/15/26(A)	400	399	6.250%, 05/15/27(A)	200	215
HCA			<b>Metal-Copper [0.5%]</b>		
5.875%, 05/01/23	825	907	First Quantum Minerals		
5.875%, 02/15/26	675	755	7.000%, 02/15/21	655	660
5.875%, 02/01/29	350	393	7.000%, 02/15/21(A)	1,719	1,733
HCA			First Quantum Minerals		
5.000%, 03/15/24	875	955	7.250%, 04/01/23	4,740	4,693
HCA			First Quantum Minerals		
5.375%, 02/01/25	1,975	2,158	6.875%, 03/01/26	4,940	4,730
5.375%, 09/01/26	150	165	Freeport-McMoRan		
HCA			3.875%, 03/15/23	1,425	1,436
5.625%, 09/01/28	425	474	Freeport-McMoRan		
HCA Healthcare			5.000%, 09/01/27	475	472
6.250%, 02/15/21	550	576	Freeport-McMoRan		
Hill-Rom Holdings			5.250%, 09/01/29	400	399
4.375%, 09/15/27(A)	150	153	Freeport-McMoRan		
RegionalCare Hospital			5.400%, 11/14/34	1,325	1,259
Partners Holdings			<b>Total Metal-Copper</b>		<b>15,382</b>
9.750%, 12/01/26(A)	1,400	1,498			
Surgery Center Holdings					
6.750%, 07/01/25(A)	1,200	1,077			
Tenet Healthcare					
6.750%, 06/15/23	1,600	1,680			
Tenet Healthcare					
4.625%, 07/15/24	625	642			
Tenet Healthcare					
5.125%, 05/01/25	1,025	1,039			

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## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
<b>Metal-Iron [0.8%]</b>					
Samarco Mineracao			CDW		
4.125%, 11/01/22(D)	\$ 11,439	\$ 8,256	5.000%, 09/01/25	\$ 125	\$ 130
Samarco Mineracao			CDW		
5.750%, 10/24/23(D) (F)	17,813	13,396	4.250%, 04/01/28	450	459
Samarco Mineracao			<b>Total Office Automation and Equip</b>		
5.375%, 09/26/24(D)	9,644	7,208			1,222
<b>Total Metal-Iron</b>					
		28,860	<b>Oil-Field Services [0.1%]</b>		
<b>Metals &amp; Mining [0.0%]</b>					
Hudbay Minerals			Apergy		
7.250%, 01/15/23(A)	325	336	6.375%, 05/01/26	175	174
Hudbay Minerals			Archrock Partners		
7.625%, 01/15/25(A)	975	988	6.875%, 04/01/27(A)	1,050	1,114
TiZir			SESI		
9.500%, 07/19/22(A)	225	236	7.125%, 12/15/21	625	426
<b>Total Metals &amp; Mining</b>			SESI		
		1,560	7.750%, 09/15/24	1,375	777
<b>Miscellaneous Business Services [0.0%]</b>			USA Compression Partners		
Acosta			6.875%, 04/01/26	1,200	1,245
7.750%, 10/01/22(A)	1,550	70	6.875%, 09/01/27(A)	600	619
Garda World Security			<b>Total Oil-Field Services</b>		
8.750%, 05/15/25(A)	1,250	1,284			4,355
<b>Total Miscellaneous Business Services</b>					
		1,354	<b>Paper &amp; Related Products [0.1%]</b>		
<b>Miscellaneous Manufacturing [0.1%]</b>					
Hilong Holding			Clearwater Paper		
7.250%, 06/22/20	2,550	2,556	5.375%, 02/01/25(A)	2,075	1,987
<b>Motion Pictures and Services [0.0%]</b>					
Entertainment One			<b>Petroleum &amp; Fuel Products [8.7%]</b>		
4.625%, 07/15/26	GBP 600	802	ADES International		
<b>Multi-line Insurance [0.1%]</b>			Holding		
Acrisure			8.625%, 04/24/24	5,675	5,668
8.125%, 02/15/24(A)	400	431	Antero Midstream Partners		
Acrisure			5.375%, 09/15/24	1,300	1,170
7.000%, 11/15/25(A)	1,275	1,188	Antero Midstream Partners		
Acrisure			5.750%, 03/01/27(A)	250	208
10.125%, 08/01/26(A)	350	366	5.750%, 01/15/28(A)	1,000	830
<b>Total Multi-line Insurance</b>			Antero Resources		
		1,985	5.625%, 06/01/23	325	281
<b>Office Automation and Equip [0.0%]</b>			Antero Resources		
CDW			5.000%, 03/01/25	350	285
5.500%, 12/01/24	575	633	Ascent Resources		
			Utica Holdings		
			10.000%, 04/01/22(A)	375	375
			Ascent Resources		
			Utica Holdings		
			7.000%, 11/01/26(A)	250	209
			Berry Petroleum		
			7.000%, 02/15/26(A)	550	527
			Callon Petroleum		
			6.125%, 10/01/24	1,155	1,137
			Callon Petroleum		
			6.375%, 07/01/26	175	171

See accompanying notes to financial statements.



# consolidated schedule of investments

September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Carrizo Oil & Gas			Gulfport Energy		
6.250%, 04/15/23	\$ 575	\$ 545	6.375%, 05/15/25	\$ 675	\$ 479
Carrizo Oil & Gas			6.375%, 01/15/26	225	158
8.250%, 07/15/25	325	318	HKN Energy		
Centennial Resource			11.000%, 03/06/24	16,800	17,307
Production			Holly Energy Partners		
6.875%, 04/01/27(A)	650	648	6.000%, 08/01/24(A)	1,625	1,696
Cheniere Corpus			Jagged Peak Energy		
Christi Holdings			5.875%, 05/01/26	500	501
7.000%, 06/30/24	125	144	Laredo Petroleum		
Cheniere Corpus			5.625%, 01/15/22	175	164
Christi Holdings			Laredo Petroleum		
5.875%, 03/31/25	825	918	6.250%, 03/15/23	200	176
Cheniere Corpus			Latina Offshore		
Christi Holdings			8.875%, 10/15/22(A)	26,224	23,274
5.125%, 06/30/27	275	301	Medco Oak Tree Pte		
Cheniere Energy Partners			7.375%, 05/14/26	1,800	1,821
5.250%, 10/01/25	1,550	1,608	MPLX		
Cheniere Energy Partners			6.250%, 10/15/22(A)	362	371
5.625%, 10/01/26	100	106	Nostrum Oil &		
Cheniere Energy Partners			Gas Finance		
4.500%, 10/01/29(A)	575	589	8.000%, 07/25/22	10,383	5,275
Chesapeake Energy			Nostrum Oil & Gas		
7.000%, 10/01/24	575	413	Finance BV		
Chesapeake Energy			7.000%, 02/16/25	22,509	11,367
8.000%, 01/15/25	325	235	NuStar Logistics		
8.000%, 06/15/27	925	629	6.000%, 06/01/26	400	433
CNX Midstream Partners			NuStar Logistics		
6.500%, 03/15/26(A)	1,450	1,338	5.625%, 04/28/27	1,200	1,267
Constellation Oil			Oasis Petroleum		
Services Holding			6.875%, 03/15/22	615	574
9.500%, 11/09/24	20,466	8,800	6.875%, 01/15/23	175	160
CrownRock			Oasis Petroleum		
5.625%, 10/15/25(A)	1,600	1,610	6.250%, 05/01/26(A)	325	263
CVR Refining			Odebrecht Drilling		
6.500%, 11/01/22	1,725	1,747	Norbe VIII		
DNO			7.350% cash/0%		
8.750%, 05/31/23(A)	9,100	9,287	PIK, 12/01/26	16,477	9,845
DNO			Odebrecht Offshore		
8.375%, 05/29/24(A)	22,443	22,457	Drilling Finance		
Endeavor Energy Resources			7.720% cash/0%		
5.500%, 01/30/26(A)	75	78	PIK, 12/01/26	3,296	862
Endeavor Energy Resources			Offshore Drilling Holding		
5.750%, 01/30/28(A)	350	372	8.375%, 09/20/20	35,575	10,940
EP Energy			Oilflow SPV 1 DAC		
8.000%, 11/29/24(A)	925	342	12.000%, 01/13/22	1,460	1,522
Frontera Energy			Oilflow SPV 1 DAC		
9.700%, 06/25/23	8,785	9,345	12.000%, 01/13/22(A)	7,005	7,317
Gulfport Energy			Oro Negro Drilling Pte		
6.000%, 10/15/24	300	217	0.000%, (B)(E)	3,538	—

# consolidated schedule of investments

September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Oro Negro Drilling Pte 7.500%, 01/24/19(A) (D)	\$ 38,618	\$ 15,447	Shamaran Petroleum 12.000%, 07/05/23(A)	\$ 17,398	\$ 17,441
Parsley Energy 5.375%, 01/15/25(A)	275	278	Shelf Drilling Holdings 8.250%, 02/15/25(A)	850	722
Parsley Energy 5.250%, 08/15/25(A)	275	279	SM Energy 5.000%, 01/15/24	175	157
Parsley Energy 5.625%, 10/15/27(A)	400	413	SM Energy 5.625%, 06/01/25	375	322
PDC Energy 6.125%, 09/15/24	450	449	SM Energy 6.750%, 09/15/26	350	306
PDC Energy 5.750%, 05/15/26	500	492	SM Energy 6.625%, 01/15/27	125	108
Petroamazonas EP 4.625%, 02/16/20	2,296	2,302	Southwestern Energy 7.750%, 10/01/27	625	545
Petroamazonas EP 4.625%, 11/06/20	3,361	3,348	SRC Energy 6.250%, 12/01/25	850	841
Petrobras Global Finance 6.875%, 01/20/40	2,825	3,270	Summit Midstream Holdings 5.500%, 08/15/22	1,200	1,095
Petrobras Global Finance 6.850%, 06/05/15	17,648	20,242	Summit Midstream Holdings 5.750%, 04/15/25	1,275	1,076
Petroleos de Venezuela 8.500%, 10/27/20	10,470	3,717	Sunoco 5.500%, 02/15/26	325	339
Petroleos de Venezuela 9.750%, 05/17/35(D)	8,689	760	Sunoco 5.875%, 03/15/28	325	345
Petroleos Mexicanos 6.375%, 02/04/21	142	148	Targa Resources Partners 5.250%, 05/01/23	500	504
Petroleos Mexicanos 7.190%, 09/12/24	MXN 13,000	575	Targa Resources Partners 5.125%, 02/01/25	225	231
Petroleos Mexicanos 6.500%, 03/13/27	4,070	4,239	Targa Resources Partners 5.875%, 04/15/26	400	424
Petroleos Mexicanos 7.690%, 01/23/50(A)	4,200	4,389	Targa Resources Partners 5.375%, 02/01/27	1,075	1,111
Petroleos Mexicanos, MTN 6.750%, 09/21/47	4,445	4,277	Targa Resources Partners 6.500%, 07/15/27(A)	150	164
Precision Drilling 6.500%, 12/15/21	72	70	Targa Resources Partners 5.000%, 01/15/28	600	607
Precision Drilling 7.750%, 12/15/23	775	753	TransMontaigne Partners 6.125%, 02/15/26	150	144
Precision Drilling 7.125%, 01/15/26(A)	200	185	Ultra Resources 6.875%, 04/15/22(A)	225	16
Puma International Financing 5.000%, 01/24/26	5,635	5,339	Ultra Resources 7.125%, 04/15/25(A)	750	53
QEP Resources 5.250%, 05/01/23	550	510	Whiting Petroleum 6.250%, 04/01/23	800	616
QEP Resources 5.625%, 03/01/26	350	302	Whiting Petroleum 6.625%, 01/15/26	450	304
Range Resources 5.000%, 03/15/23	250	219	WPX Energy 5.250%, 09/15/24	200	203
Range Resources 4.875%, 05/15/25	847	699	WPX Energy 5.250%, 10/15/27	150	151

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
YPF			Sirius XM Radio		
8.500%, 03/23/21	\$ 21,760	\$ 19,009	5.500%, 07/01/29(A)	\$ 350	\$ 374
8.500%, 07/28/25	3,130	2,456	Urban One		
YPF			7.375%, 04/15/22(A)	450	439
8.750%, 04/04/24	7,630	6,333			
<b>Total Petroleum &amp; Fuel Products</b>		297,005	<b>Total Radio</b>		6,188
<b>Precious Metals [0.0%]</b>			<b>Real Estate Investment Trusts [0.2%]</b>		
Coeur Mining			MGM Growth Properties		
5.875%, 06/01/24	975	975	Operating Partnership		
			5.625%, 05/01/24	425	466
<b>Property/Casualty Ins [0.1%]</b>			Ryman Hospitality		
AmWINS Group			Properties		
7.750%, 07/01/26(A)	1,225	1,317	4.750%, 10/15/27(A)	300	309
AssuredPartners			Trust F		
7.000%, 08/15/25(A)	1,500	1,500	6.390%, 01/15/50	4,145	4,424
GTCR AP Finance			<b>Total Real Estate Investment Trusts</b>		5,199
8.000%, 05/15/27(A)	225	231			
<b>Total Property/Casualty Ins</b>		3,048	<b>Real Estate Oper/Develop [1.3%]</b>		
<b>Publishing-Newspapers [0.1%]</b>			CFLD Cayman Investment		
TEGNA			8.600%, 04/08/24	4,425	4,385
6.375%, 10/15/23	1,125	1,159	China Evergrande Group		
TEGNA			7.500%, 06/28/23	5,295	4,395
5.500%, 09/15/24(A)	100	103	China Evergrande Group		
TEGNA			9.500%, 03/29/24	2,305	2,007
5.000%, 09/15/29(A)	650	659	China Evergrande Group		
<b>Total Publishing-Newspapers</b>		1,921	8.750%, 06/28/25	5,255	4,243
<b>Quarrying [0.0%]</b>			Haya Finance 2017		
Compass Minerals			5.125%, VAR Euribor		
International			3 Month+5.125%,		
4.875%, 07/15/24(A)	1,200	1,182	11/15/22	EUR 450	436
<b>Radio [0.2%]</b>			Haya Finance 2017		
Cumulus Media			5.250%, 11/15/22	EUR 1,845	1,774
New Holdings			IRSA Propiedades		
6.750%, 07/01/26(A)	625	654	Comerciales		
Entercom Media			8.750%, 03/23/23	2,680	2,097
7.250%, 11/01/24(A)	1,025	1,061	Kaisa Group Holdings		
Entercom Media			8.500%, 06/30/22	4,925	4,481
6.500%, 05/01/27(A)	775	810	Kaisa Group Holdings		
Sirius XM Radio			9.375%, 06/30/24	4,725	4,033
4.625%, 05/15/23(A)	400	407	Ronshine China Holdings		
4.625%, 07/15/24(A)	725	752	8.750%, 10/25/22	1,508	1,518
Sirius XM Radio			Sunac China Holdings		
5.375%, 04/15/25(A)	1,100	1,140	7.950%, 10/11/23	6,885	6,746
5.375%, 07/15/26(A)	525	551	Zhenro Properties Group		
			9.800%, 08/20/21	4,940	5,063
			Zhenro Properties Group		
			8.650%, 01/21/23	2,285	2,235
			<b>Total Real Estate Oper/Develop</b>		43,413

# consolidated schedule of investments

September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
<b>Research and Development [0.1%]</b>			Suburban Propane Partners		
Jaguar Holding II			5.875%, 03/01/27	\$ 525	\$ 537
6.375%, 08/01/23(A)	\$ 3,575	\$ 3,696	<hr/>		
<b>Resorts/Theme Parks [0.1%]</b>			Yum! Brands		
Six Flags Entertainment			4.750%, 01/15/30(A)	350	362
5.500%, 04/15/27(A)	1,925	2,053	<hr/>		
<b>Retail [0.5%]</b>			<b>Total Retail</b>		
1011778 BC ULC			17,406		
4.250%, 05/15/24(A)	375	386	<hr/>		
1011778 BC ULC			<b>Rubber &amp; Plastic [0.0%]</b>		
5.000%, 10/15/25(A)	2,425	2,508	Goodyear Tire & Rubber		
Albertsons			5.000%, 05/31/26		
6.625%, 06/15/24	925	969	675		
Albertsons			683		
5.750%, 03/15/25	1,750	1,800	Goodyear Tire & Rubber		
Albertsons			4.875%, 03/15/27		
7.500%, 03/15/26(A)	525	584	<hr/>		
Albertsons			<b>Total Rubber &amp; Plastic</b>		
5.875%, 02/15/28(A)	300	317	1,275		
Beacon Roofing Supply			<hr/>		
4.500%, 11/15/26(A)	200	202	<b>Rubber/Plastic Products [0.0%]</b>		
eG Global Finance			Gates Global		
4.375%, 02/07/25	EUR 770	814	6.000%, 07/15/22(A)		
Ferrellgas			1,399		
6.500%, 05/01/21	450	382	<hr/>		
Ferrellgas			<b>Semi-Conductors [0.1%]</b>		
6.750%, 01/15/22	775	656	Entegris		
6.750%, 06/15/23	725	611	4.625%, 02/10/26(A)		
Grupo Famsa			575		
7.250%, 06/01/20	799	777	Qorvo		
KFC Holding			4.375%, 10/15/29(A)		
5.000%, 06/01/24(A)	325	337	475		
KFC Holding			Sensata Technologies		
5.250%, 06/01/26(A)	625	662	5.000%, 10/01/25(A)		
KFC Holding			75		
4.750%, 06/01/27(A)	350	364	80		
LSF10 Wolverine			Sensata Technologies		
Investments SCA			UK Financing		
5.000%, 03/15/24	EUR 500	559	6.250%, 02/15/26(A)		
Michaels Stores			225		
8.000%, 07/15/27(A)	750	751	240		
Party City Holdings			Tunghsu Venus Holdings		
6.125%, 08/15/23(A)	1,650	1,679	7.000%, 06/12/20		
Party City Holdings			<hr/>		
6.625%, 08/01/26(A)	550	544	<b>Total Semi-Conductors</b>		
Suburban Propane Partners			4,236		
5.500%, 06/01/24	725	739	<hr/>		
Suburban Propane Partners			<b>Software Tools [0.1%]</b>		
5.750%, 03/01/25	850	866	RP Crown Parent		
			7.375%, 10/15/24(A)		
			1,850		
			1,924		
			<hr/>		
			<b>Steel &amp; Steel Works [1.0%]</b>		
			ABJA Investment Pte		
			4.850%, 01/31/20		
			1,044		
			1,045		
			CSN Resources		
			6.500%, 07/21/20		
			11,310		
			11,523		
			CSN Resources		
			7.625%, 04/17/26		
			3,900		
			4,056		
			JSW Steel		
			4.750%, 11/12/19		
			3,400		
			3,396		
			JSW Steel		
			5.375%, 04/04/25		
			1,000		
			1,002		
			Metinvest BV		
			7.750%, 04/23/23		
			7,538		
			7,965		

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Metinvest BV			Oi		
8.500%, 04/23/26	\$ 5,418	\$ 5,775	10.000% cash/0% PIK, 07/27/25	\$ 33,894	\$ 31,055
Steel Dynamics			Sprint		
5.500%, 10/01/24	550	564	7.875%, 09/15/23	2,450	2,691
<b>Total Steel &amp; Steel Works</b>		<b>35,326</b>	Sprint		
<b>Telecommunication Equip [0.0%]</b>			7.125%, 06/15/24	425	458
CommScope Technologies			Sprint		
6.000%, 06/15/25(A)	375	339	7.625%, 02/15/25	1,250	1,375
<b>Telephones &amp; Telecommunications [2.6%]</b>			7.625%, 03/01/26	300	331
Altice France			Sprint Capital		
7.375%, 05/01/26(A)	3,000	3,217	6.875%, 11/15/28	1,350	1,472
Altice France			Telecom Argentina		
8.125%, 02/01/27(A)	375	414	8.000%, 07/18/26	1,300	1,141
Axtel			T-Mobile USA		
6.375%, 11/14/24	2,465	2,545	6.500%, 01/15/24	700	726
C&W Senior			6.500%, 01/15/26	400	430
Financing DAC			T-Mobile USA		
7.500%, 10/15/26	2,645	2,797	6.000%, 04/15/24	550	571
C&W Senior			T-Mobile USA		
Financing DAC			6.375%, 03/01/25	750	777
6.875%, 09/15/27(A)	4,720	4,909	T-Mobile USA		
Digicel			4.500%, 02/01/26	700	720
6.000%, 04/15/21	19,265	13,678	T-Mobile USA		
Digicel Group One			4.750%, 02/01/28	325	340
8.250%, 12/30/22	5,839	3,503	<b>Total Telephones &amp; Telecommunications</b>		<b>88,270</b>
Digicel Group Two			<b>Textile-Products [0.1%]</b>		
8.250%, 09/30/22(A)	5,506	1,184	Prime Bloom Holdings		
Digicel Group Two			7.500%, 12/19/19	1,800	1,471
9.125% cash/0%			Prime Bloom Holdings		
PIK, 04/01/24(A)	7,512	789	6.950%, 07/05/22	4,160	2,766
Intelsat Jackson Holdings			<b>Total Textile-Products</b>		<b>4,237</b>
5.500%, 08/01/23	875	816	<b>Transportation Services [0.3%]</b>		
Intelsat Jackson Holdings			Alfa		
8.000%, 02/15/24(A)	300	312	6.875%, 03/25/44	405	476
Intelsat Jackson Holdings			KOC Holding		
8.500%, 10/15/24(A)	900	907	3.500%, 04/24/20	9,300	9,306
Intelsat Jackson Holdings			Sabre GBLB		
9.750%, 07/15/25(A)	525	548	5.375%, 04/15/23(A)	375	382
Liquid Telecommunications			Viking Cruises		
Financing			6.250%, 05/15/25(A)	325	340
8.500%, 07/13/22	4,530	4,489	Viking Cruises		
Matterhorn Telecom			5.875%, 09/15/27(A)	75	79
3.125%, 09/15/26	EUR 900	1,000	VOC Escrow		
Matterhorn Telecom			5.000%, 02/15/28(A)	500	516
4.000%, 11/15/27	EUR 385	440	<b>Total Transportation Services</b>		<b>11,099</b>
Maxcom					
Telecomunicaciones					
8.000%, 06/15/20(D)	9,000	4,635			

# consolidated schedule of investments

September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
<b>Water [0.0%]</b>					
Agua y Saneamientos Argentinos 6.625%, 02/01/23	\$ 60	\$ 20	MB Aerospace Term Loan 3.500%, VAR LIBOR+3.500%, 01/22/25	\$ 187	\$ 182
Cia de Saneamento Basico do Estado de Sao Paulo 6.250%, 12/16/20	400	403	Science Applications International Corp (SAIC) Term Loan B (2018) 1.750%, VAR LIBOR+1.750%, 10/22/25	1,788	1,787
<b>Total Water</b>		423	StandardAero (Dae) Initial Term B-1 Loans - USD Borrower 4.000%, 04/06/26	1,398	1,404
<b>Total Corporate Bonds</b> (Cost \$1,345,263)		1,272,726	StandardAero (Dae) Initial Term B-2 Loans - CAD Borrower 4.000%, 04/06/26	752	755
<b>Loan Participations [24.4%]</b>			TransDigm Inc. Term Loan E (2018) 2.500%, VAR LIBOR+2.500%, 05/31/25	3,040	3,025
<b>Aerospace [0.8%]</b>			TransDigm Inc. Term Loan F (2018) 2.500%, VAR LIBOR+2.500%, 06/09/23	2,149	2,142
Air Canada Term Loan B (2018) 2.000%, VAR LIBOR+2.000%, 10/06/23	935	937	TransDigm Inc. Term Loan G 2.500%, 08/16/24	184	183
American Airlines Inc 2017 Class B Term Loan 2.000%, VAR LIBOR+2.000%, 12/15/23	1,624	1,622	WestJet Airlines Ltd. Term Loan 3.000%, 10/10/26(H)	2,120	2,135
American Airlines Inc Term Loan B 2.000%, VAR LIBOR+2.000%, 04/28/23	3,652	3,645	WP CPP Holdings, Second Lien (2018) 7.750%, VAR LIBOR+7.750%, 05/03/26	405	401
American Airlines Inc Term Loan B (2017) 2.000%, VAR LIBOR+2.000%, 10/10/21	1,294	1,294	WP CPP Holdings, Term B Loan 3.750%, VAR LIBOR+3.750%, 05/03/25	3,012	3,014
American Airlines Inc Term Loan B (2018) 1.750%, VAR LIBOR+1.750%, 06/27/25	530	524	<b>Total Aerospace</b>		26,087
Autokiniton US Holdings (L&W) Incremental Term Loan B(H) 5.750%, 05/17/25	880	838	<b>Automotive [0.3%]</b>		
Autokiniton US Holdings (L&W), Term Loan B 4.000%, VAR LIBOR+4.000%, 05/17/25	435	417	Adient Global Holdings Ltd Term Loan B 4.250%, 05/03/24	1,421	1,396
Ducommun Inc Term Loan B 4.000%, 11/21/25	1,782	1,782			

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
APCOA Term Loan B 3.750%, VAR Euribor+3.750%, 03/08/24	EUR 2,000	\$ 2,195	Diamond Sports Group, LLC, Term Loan, 1st Lien 3.250%, 08/24/26	\$ 2,750	\$ 2,764
BCA Marketplace Term Loan B1 0.000%, 09/24/26(H)	\$ 1,000	1,244	Gray Television, Inc. Term Loan B-2 2.500%, 02/03/24	950	951
Caliber Collision (CH Hold) Term Loan B (2019) 3.500%, 02/15/26	933	937	Gray Television, Inc. Term Loan C 2.500%, 01/02/26	1,270	1,274
Dana Term Loan B 2.250%, 02/28/26	570	572	Nexstar Broadcasting Inc New Term Loan B 2.750%, 07/15/26	2,350	2,359
Holley Purchaser Term Loan B 5.000%, VAR LIBOR+5.000%, 10/18/25	352	343	Nexstar Broadcasting Inc Term Loan A4 - Nexstar 1.500%, VAR LIBOR+1.750%, 10/24/23	921	912
Power Solutions Term Loan B 3.750%, 04/30/26	3,000	3,281	Nexstar Broadcasting Inc Term Loan A4 - Shield 1.500%, 10/24/23	25	25
<b>Total Automotive</b>		<b>9,968</b>	Nexstar Broadcasting Inc Term Loan B3 (2018) Mission 2.250%, VAR LIBOR+2.250%, 01/17/24	266	266
<b>Beverage and Tobacco [0.0%]</b>			Nexstar Broadcasting Inc Term Loan B3 (2018) Nexstar 2.250%, VAR LIBOR+2.250%, 01/17/24	1,334	1,335
Refresco (GBP) Term Loan B 4.768%, VAR LIBOR+4.000%, 12/13/24	EUR 1,000	1,227	Quincy Newspapers Term Loan B 3.000%, VAR LIBOR+3.000%, 11/02/22	351	348
<b>Broadcast Radio and Television [0.2%]</b>			Sinclair Broadcasting Group Term Loan B-2 (600mm) 2.500%, 09/30/26	2,000	2,006
NEP Europe Finco B.V. (EUR) Term Loan 3.500%, VAR Euribor+3.500%, 10/03/25	EUR 993	1,078	Univision Comm (fka Umbrella) 2017 Replacement Term Loan 2.750%, VAR LIBOR+2.750%, 03/15/24	2,149	2,087
Technicolor Euro Term Loan 3.500%, VAR Euribor+3.500%, 12/06/23	EUR 4,500	4,411	<b>Total Broadcasting</b>		<b>15,150</b>
<b>Total Broadcast Radio and Television</b>		<b>5,489</b>			
<b>Broadcasting [0.4%]</b>					
CBS Radio Inc. Term Loan B (2017) 2.750%, VAR LIBOR+2.750%, 11/17/24	823	823			

# consolidated schedule of investments

September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
<b>Building and Development [0.1%]</b>			LGC Facility B4		
Foncia Senior Facility B3			3.250%, VAR		
3.000%, VAR			Euribor+3.250%,		
Euribor+3.250%,			03/08/23	EUR	1,285 \$ 1,401
07/28/23	EUR	1,482 \$			
		1,622	LGC Term Loan B5		
Stella Facility B			4.000%, 03/08/23	\$	1,000 1,097
3.750%, 01/30/26	\$	1,000			
		1,098	OGF Term Loan B		
Xella International			3.500%, VAR		
S.A. Term Loan B			Euribor+3.250%,		
3.750%, VAR			04/11/23	EUR	1,500 1,543
Euribor+4.000%,					
02/02/24	EUR	1,889	PlusServer Covenant-		
		2,041	Lite Term Loan		
			3.750%, VAR		
			Euribor+3.750%,		
			09/13/24	EUR	1,000 547
<b>Total Building and Development</b>		<b>4,761</b>	Proxiserve (aka Persea)		
			Term Loan		
			3.750%, 02/27/26		1,000 1,097
<b>Business Equipment and Services [1.3%]</b>			QA Term Loan		
Accelya (USD) Term Loan			5.509%, VAR		
7.113%, VAR			LIBOR+4.750%,		
LIBOR+4.250%,			07/26/24	GBP	3,000 3,670
03/29/24		2,000 1,992			
			Sector Alarm Term Loan B		
AVS Group GmbH			3.500%, 06/05/26		1,000 1,099
Term Loan					
4.000%, 07/17/26		1,000 1,096	Solera Euro Term Loan		
			3.250%, VAR		
Civica Term Loan			Euribor+3.250%,		
5.598%, 10/10/24(G)	GBP	2,000 2,413	02/28/23	EUR	1,930 2,108
Colour Bidco (NGA			Techem Energy		
UK) Term Loan B			Metering Service		
6.285%, VAR			GmbH Facility B3		
LIBOR+5.250%,			3.500%, 07/31/25		2,957 3,252
11/22/24	GBP	1,500 1,715			
			Trescal Term Loan B		
Exact Software			3.250%, VAR		
Term Loan B			Euribor+3.250%,		
4.250%, 04/10/26		1,000 1,102	03/14/25	EUR	1,000 1,068
Exclusive Group Term Loan			Unit4 Term Loan B3		
4.000%, VAR			4.500%, 09/18/23		1,988 2,176
Euribor+4.000%,					
07/04/25	EUR	1,000 1,078	Universidad Europea		
			Facility B		
First Names Group			4.250%, 02/25/26		1,000 1,085
Term Loan B (EUR)					
3.750%, VAR			Verisure Term Loan B		
Euribor+3.750%,			3.500%, VAR		
03/07/25	EUR	2,000 2,130	Euribor+3.500%,		
			10/21/22	EUR	1,500 1,642
INFOR (FKA LAWSON)					
Euro Tranche B-2			Webbhelp Facility B2		
Term Loan			3.500%, VAR		
3.250%, VAR			Euribor+3.500%,		
Euribor+2.250%,			03/16/23(H)	EUR	1,000 1,096
02/01/22	EUR	1,952 2,134			
			Webbhelp Facility B3		
Inspired Group Term			5.054%, VAR		
B Loan 1st Lien			LIBOR+4.250%,		
3.500%, 11/14/25		1,000 1,096	12/31/49	GBP	1,500 1,840

See accompanying notes to financial statements.



# consolidated schedule of investments

September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Webhelp Term Loan B 0.000%, 07/31/26	\$ 2,500	\$ 2,739	Cable & Wireless Communications PLC (Sable) Term Loan B-4 3.250%, VAR LIBOR+3.250%, 01/31/26	\$ 2,987	\$ 2,997
ZPG (aka Zoopla) Term Loan B 5.213%, VAR LIBOR+4.750%, 06/06/25	EUR 2,000	2,374	Charter Comm Operating, LLC Term Loan B 2.000%, VAR LIBOR+2.000%, 04/30/25	6,814	6,851
3.500%, VAR Euribor+3.750%, 06/06/25	EUR 1,000	1,072	CSC Holdings Inc. Delay Draw - B-5 2.500%, 04/15/27(H)	265	265
<b>Total Business Equipment and Services</b>		<b>45,662</b>	CSC Holdings Inc. Term Loan B (2017) 2.250%, VAR LIBOR+2.250%, 07/15/25	1,442	1,439
<b>Cable &amp; Satellite Television [0.3%]</b>			CSC Holdings Inc. Term Loan B-2 2.500%, VAR LIBOR+2.500%, 01/12/26	523	523
DeltaFiber (Gamma Infrastructure III B.V.) Term Loan B 3.500%, 01/09/25	2,595	2,800	Intelsat Jackson Holdings Term Loan B3 3.750%, VAR LIBOR+3.750%, 11/27/23	1,830	1,834
Melita Term Loan B 4.000%, 07/31/26	1,000	1,094	Intelsat Jackson Holdings, Term Loan B4 4.500%, VAR LIBOR+4.500%, 01/02/24	325	329
SFR (Numericable) Term Loan B-11 (EUR) 3.000%, VAR Euribor+3.000%, 06/22/25	EUR 2,444	2,650	Liberty Cablevision of Puerto Rico First Lien Term Loan 3.500%, VAR LIBOR+3.500%, 01/07/22	2,610	2,600
Tele Columbus Facility A2 3.000%, VAR Euribor+3.000%, 10/15/24	EUR 1,248	1,297	Liberty Cablevision of Puerto Rico Second Lien - 2014 6.750%, VAR LIBOR+6.750%, 07/07/23	864	851
Ziggo (Casema, Amsterdamse Beheer) Term Loan F 3.000%, VAR Euribor+3.000%, 04/15/25	EUR 3,000	3,286	Mediacom LLC, Term Loan N 1.750%, VAR LIBOR+1.750%, 02/15/24	1,114	1,116
<b>Total Cable &amp; Satellite Television</b>		<b>11,127</b>			
<b>Cable/Wireless Video [1.2%]</b>					
Altice Financing Term Loan 2.750%, VAR LIBOR+2.750%, 01/06/26	2,487	2,419			
Altice Financing Term Loan B (2017) 2.750%, VAR LIBOR+2.750%, 07/15/25	1,144	1,113			
Atlantic Broadband Term Loan 2.250%, VAR LIBOR+2.375%, 01/04/25	2,308	2,308			

# consolidated schedule of investments

September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Radiate Holdco Term Loan B 3.000%, VAR LIBOR+3.000%, 02/01/24	\$ 1,209	\$ 1,204	Novacap Facility B 3.500%, VAR Euribor+3.500%, 04/28/23	EUR 2,180	\$ 2,335
Telenet Financing Term Loan AN 2.250%, VAR LIBOR+2.250%, 08/01/26	1,665	1,664	Novacap Facility B3 3.500%, VAR Euribor+3.500%, 06/22/23	EUR 319	341
Virgin Media Invst Hlds Ltd Term Loan K 2.500%, VAR LIBOR+2.500%, 01/31/26	3,320	3,320	Oxea Term Loan 3.750%, VAR Euribor+3.750%, 09/27/24	EUR 1,500	1,634
WideOpenWest Finance LLC Term Loan B (2017) 3.250%, VAR LIBOR+3.250%, 08/18/23	2,485	2,395	Solenis Euro Term Loan 4.750%, VAR Euribor+4.250%, 12/18/23	EUR 990	1,081
Ziggo B.V. Term Loan E 2.500%, VAR LIBOR+2.500%, 04/15/25	7,800	7,780			
<b>Total Cable/Wireless Video</b>		<b>41,008</b>	<b>Total Chemical/Plastics</b>		<b>11,466</b>
<b>Chemical/Plastics [0.3%]</b>			<b>Chemicals [1.5%]</b>		
Akzo (Starfruit Finco) Euro Term Loan B 3.750%, VAR Euribor+3.750%, 10/01/25	EUR 1,000	1,092	AkzoNobel (Starfruit) Term Loan B 3.250%, VAR LIBOR+3.250%, 09/20/25	\$ 4,746	4,642
Allnex Tranche B-1 Term Loan 3.250%, VAR Euribor+3.250%, 06/02/23	EUR 1,441	1,504	Alpha 3 (Atotech) Term Loan B-1 3.000%, VAR LIBOR+3.000%, 01/31/24	305	301
FLINT(fka BASF) (aka ColourOz) 1L - Euro Term B2 5.581%, VAR LIBOR+3.000%, 09/03/21	2,446	2,051	Ascend Performance Term Loan B (2019) 5.250%, 08/26/26	430	430
FLINT(fka BASF) (aka ColourOz) 1L - Euro Term C 5.581%, VAR LIBOR+3.000%, 09/03/21	404	339	ASP Chromaflo Intermediate Holdings Second Lien 8.000%, VAR LIBOR+8.000%, 11/18/24	68	66
INEOS Enterprises Term Loan B 0.000%, 07/29/26(H)	1,000	1,089	ASP Chromaflo Intermediate Holdings Term Loan B-1 3.500%, VAR LIBOR+3.500%, 11/20/23	433	420
			ASP Chromaflo Intermediate Holdings Term Loan B-2 3.500%, VAR LIBOR+3.500%, 11/20/23	564	546

See accompanying notes to financial statements.

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September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Axalta Coating Systems US Holdings Term Loan B (2017) 1.750%, VAR LIBOR+2.000%, 06/01/24	\$ 2,690	\$ 2,689	Ineos Group Holdings PLC Term Loan B 2.000%, VAR LIBOR+2.000%, 03/31/24	\$ 6,376	\$ 6,296
Consolidated Energy Limited Term Loan B 2.500%, VAR LIBOR+2.500%, 05/07/25	1,221	1,182	INEOS Styrolution Group GmbH Term Loan B (2024) 2.000%, VAR LIBOR+2.000%, 03/30/24	656	653
Cyanco Intermediate 2 Corp. Term Loan 3.500%, VAR LIBOR+3.500%, 03/12/25	299	298	Kraton Polymers Term Loan B (2018) 2.500%, VAR LIBOR+2.500%, 03/05/25	2,406	2,400
Element Solutions Term Loan B 2.250%, 01/31/26	640	642	Messer Industries Term Loan B 2.500%, 03/01/26	1,149	1,146
Emerald Performance Materials, LLC Initial Term Loan (First Lien) 3.500%, VAR LIBOR+3.500%, 07/30/21	116	116	Minerals Technologies Inc. Term Loan B (2017) 2.250%, VAR LIBOR+2.250%, 02/14/24	2,086	2,085
Emerald Performance Materials, LLC Second Lien 7.750%, VAR LIBOR+7.750%, 08/01/22	1,655	1,630	Minerals Technologies Inc. Term Loan B-2 - Fixed TL 4.750%, VAR LIBOR+4.750%, 05/07/21	3,089	3,089
Ferro Corp, Term Loan B-1 2.250%, VAR LIBOR+2.250%, 02/14/24	770	769	Momentive Performance Term Loan B 3.250%, 04/15/24	713	708
Ferro Corp, Term Loan B-2 2.250%, VAR LIBOR+2.250%, 02/14/24	243	243	Natgasoline Term Loan B 3.500%, VAR LIBOR+3.500%, 10/31/25	248	248
Ferro Corp, Term Loan B-3 2.250%, VAR LIBOR+2.250%, 02/14/24	238	238	New Arclin US Holdings Term Loan B (2018) 3.500%, VAR LIBOR+3.500%, 02/10/24	714	708
Gemini HDPE LLC Term Loan B 2.500%, VAR LIBOR+2.500%, 08/07/24	1,768	1,766	OXEA Corp Term B Loan 3.500%, VAR LIBOR+3.500%, 10/12/24	EUR 493	490
HB Fuller Term Loan B 2.000%, VAR LIBOR+2.000%, 10/20/24	3,901	3,883	PQ Corporation Term Loan B 2.500%, VAR LIBOR+2.500%, 01/19/25	2,868	2,870
Ineos Enterprises Holdings Term Loan B 4.000%, 07/29/26	3,000	3,008			

# consolidated schedule of investments

September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Trinseo Materials Operating S.C.A (fka Styron), 2018 Refinancing Term Loans 2.000%, VAR LIBOR+2.000%, 09/09/24	\$ 769	\$ 764	<b>Consumer NonDurables [0.1%]</b> ABG Intermediate Term Loan B 3.500%, VAR LIBOR+3.500%, 09/29/24	\$ 1,362	\$ 1,357
Tronox Initial Dollar Term Loan 2.750%, VAR LIBOR+3.000%, 09/22/24	2,502	2,500	Coty Inc Term B USD Loans 2.250%, 04/07/25	746	722
Univar Term Loan B-3 2.250%, VAR LIBOR+2.250%, 07/01/24	2,341	2,346	Herbalife (HLF) Term Loan B 3.250%, VAR LIBOR+3.250%, 08/18/25	317	317
Vantage Specialty Chemicals Second Lien 8.250%, VAR LIBOR+8.250%, 10/26/25	790	703	Varsity Brands (Hercules Achievement) Term Loan B (2017) 3.500%, VAR LIBOR+3.500%, 12/15/24	459	444
Vantage Specialty Chemicals Term Loan B 3.500%, VAR LIBOR+3.500%, 10/26/24	624	572	<b>Total Consumer NonDurables</b>		<b>2,840</b>
Venator Term Loan B 3.000%, VAR LIBOR+3.000%, 08/08/24	500	489	<b>Containers and Glass Products [0.2%]</b> Faerch Plast Term Loan B1 3.500%, VAR Euribor+3.250%, 07/24/24	EUR 2,500	2,692
<b>Total Chemicals</b>		<b>50,936</b>	IFCO Term Loan B 3.750%, 04/03/26	1,000	1,099
<b>Conglomerates [0.1%]</b> Socotec Term Loan (EUR) 3.500%, VAR Euribor+3.500%, 07/20/24	EUR 1,000	1,091	Multi-Color Corp Term Loan 5.000%, 06/18/26	1,000	1,089
Socotec Term Loan (GBP) 5.098%, VAR LIBOR+4.250%, 07/20/24	EUR 1,000	1,221	Verallia Facility B4 2.750%, VAR Euribor+2.750%, 10/22/22	EUR 1,636	1,783
<b>Total Conglomerates</b>		<b>2,312</b>	Weener Plastics Group Term Loan B 3.750%, VAR Euribor+3.750%, 06/20/25	EUR 1,500	1,639
<b>Consumer Durables [0.0%]</b> Justrite (Safety Products) Delay Draw 4.500%, 06/28/26	109	107	<b>Total Containers and Glass Products</b>		<b>8,302</b>
Justrite (Safety Products) Term Loan B 4.500%, 06/28/26	889	870	<b>Diversified Insurance [0.1%]</b> CEP II (2011) Term Loan B 4.250%, VAR Euribor+4.250%, 12/13/24	EUR 2,500	2,736
<b>Total Consumer Durables</b>		<b>977</b>			

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
<b>Diversified Media [0.9%]</b>					
Cineworld (Crown Finance) Incremental 2019 Term Loan 2.500%, 09/20/26(H)	\$ 640	\$ 638	Lions Gate Entertainment Term Loan A (2018) 1.750%, 03/20/23	\$ 995	\$ 977
Cineworld (Crown Finance) Term Loan B 2.250%, VAR LIBOR+2.500%, 02/07/25	975	968	Lions Gate Entertainment Term Loan B (2018) 2.250%, VAR LIBOR+2.250%, 03/20/25	2,507	2,498
Clear Channel Outdoor Holdings, Inc. Term Loan B 3.500%, 08/19/26	1,860	1,864	MediArena Acquisition (Endemol) First Lien Term Loan 5.750%, VAR LIBOR+5.750%, 08/13/21	1,809	1,783
Creative Artist Agency LLC Term Loan B (2018) 3.000%, VAR LIBOR+3.000%, 02/15/24	367	369	Meredith Corp Term Loan B 2.750%, VAR LIBOR+2.750%, 01/31/25	527	527
Deluxe Entertainment Services Group Term Loan 5.500%, VAR LIBOR+5.500%, 02/28/20	1,155	127	Merrill Communications LLC Term Loan - 2022 5.250%, VAR LIBOR+5.250%, 06/01/22	435	435
EW Scripps Incremental Term Loan B 2.750%, 05/01/26	657	657	Merrill Communications LLC Term Loan B (2019) 5.000%, 09/26/26(B) (H)	460	457
Formula One (Alpha Topco) Term Loan B (2018) 2.500%, VAR LIBOR+2.500%, 02/24/24	480	473	Nielsen Finance LLC Term Loan B-4 2.000%, VAR LIBOR+2.000%, 10/04/23	2,443	2,441
Harland Clarke Holdings Term Loan B7 4.750%, VAR LIBOR+4.750%, 11/03/23	9,750	7,581	Rovi Solutions Corporation Term Loan B 2.500%, VAR LIBOR+2.500%, 07/02/21	361	359
Internet Brands (Micro Holdings Corp.) Second Lien 7.500%, VAR LIBOR+7.500%, 08/16/25	145	145	RR Donnelley & Sons Co Term Loan B 5.000%, VAR LIBOR+5.000%, 01/15/24	341	342
Internet Brands (Micro Holdings Corp.) Term Loan (2017) 3.750%, VAR LIBOR+3.750%, 08/16/24	1,316	1,305	William Morris Endeavor Entertainment, LLC (IMG Worldwide Holdings, LLC), Term B-1 Loan, 1st Lien 2.750%, VAR LIBOR+2.750%, 05/16/25	5,817	5,639
Lamar Media Corp Term Loan B 1.750%, VAR LIBOR+1.750%, 02/16/25	655	657			
			<b>Total Diversified Media</b>		<b>30,242</b>

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
<b>Drugs [0.4%]</b>			<b>Electronics/Electric [0.3%]</b>		
Aenova Facility B (Aenova Holding) 5.000%, VAR Euribor+4.000%, 07/10/20	EUR 1,318	\$ 1,404	Audiotonix Facility B2 7.101%, VAR LIBOR+4.500%, 03/22/24	\$ 1,223	\$ 1,217
Aenova Facility B (Dragenopharm) 5.000%, VAR Euribor+4.000%, 09/29/20	EUR 316	337	Coherent Euro Term Loan 2.750%, VAR Euribor+2.000%, 08/01/23	EUR 1,089	1,194
Aenova Facility B (SwissCaps Holding) 5.000%, VAR Euribor+4.000%, 09/29/20	EUR 192	205	Genesys (Greeneden) Tranche B-3 Euro Term Loan 3.500%, VAR Euribor+3.500%, 12/01/23	EUR 1,949	2,124
Aenova Facility B (Temmler) 5.000%, VAR Euribor+4.000%, 09/29/20	EUR 174	185	Industrial and Financial Systems, IFS AB Term Loan B 3.500%, VAR Euribor+3.500%, 07/25/24	EUR 2,000	2,178
Ceva Sante Animale Term Loan B 4.750%, 03/27/26	\$ 1,000	1,100	Oberthur Technologies Facility B 3.750%, VAR Euribor+3.750%, 01/10/24	EUR 2,000	2,167
Cheplapharm Term Loan B3 4.000%, 07/14/25	2,500	2,752	<b>Total Electronics/Electric</b>		<b>8,880</b>
Ethypharm Facility B1 5.598%, VAR LIBOR+4.750%, 07/21/23	GBP 1,000	1,225	<b>Energy [0.6%]</b>		
HRA Term Loan 3.500%, VAR Euribor+3.500%, 07/31/24	EUR 2,000	2,094	Admiral Permian (APR Operating) Second Lien 7.000%, VAR LIBOR+7.000%, 05/25/24	735	720
Unilabs Term Loan B2 2.750%, VAR Euribor+2.750%, 04/19/24	EUR 2,500	2,724	Apergy Corp, Term Loan B 2.500%, VAR LIBOR+2.500%, 04/20/25	714	715
Zentiva Term Loan B 4.000%, VAR Euribor+4.000%, 09/29/25	EUR 1,000	1,099	BlackBrush Oil & Gas, L.P. Term Loan 8.000%, VAR LIBOR+8.000%, 01/26/24	1,125	1,097
<b>Total Drugs</b>		<b>13,125</b>	Blackhawk Mining, Term Loan B 9.500%, VAR LIBOR+10.000%, 02/17/22	1,653	966
<b>Ecological services and equipment [0.1%]</b>			California Resources Corp Term Loan 10.375%, VAR LIBOR+10.375%, 12/31/21	1,485	1,289
Dummen Orange Term Loan B 3.500%, VAR Euribor+3.500%, 05/18/24	EUR 3,000	2,084			

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
California Resources Corp Term Loan B (2017) 4.750%, VAR LIBOR+4.750%, 11/14/22	\$ 520	\$ 461	NWR Holdings B.V., Super Senior Term Facility, 1st Lien 14.500%, VAR Euribor+16.500%, 12/31/49	EUR 323	\$ —
Caprock Midstream (BCP Raptor II) Term Loan B 4.750%, VAR LIBOR+4.750%, 11/01/25	334	299	Oregon Clean Energy, Term Loan, 1st Lien 5.862%, 02/13/26	\$ —	—
Crestwood Term Loan B (2018) 7.500%, VAR LIBOR+7.500%, 02/28/23	1,634	1,553	Oryx Midstream (Lower Cadence) Term Loan B 4.000%, 05/10/26	1,037	1,009
Eagleclaw (BCP Raptor) Term Loan B 4.250%, VAR LIBOR+4.250%, 06/22/24	992	909	Osum Production Corp. Extended Term Loan 9.500%, 07/31/22	546	499
EMG Utica Term Loan 3.750%, VAR LIBOR+3.750%, 03/27/20	1,607	1,591	Sheridan Production Partners Term Loan II-A 5.500%, VAR LIBOR+3.500%, 12/16/20	74	37
Frac Tech International Term Loan B - 2014 4.750%, VAR LIBOR+4.750%, 04/16/21	1,286	1,265	Sheridan Production Partners Term Loan II-M 5.500%, VAR LIBOR+3.500%, 12/16/20	28	14
Harvey Gulf 0.000%, 03/31/29	8	84	Sheridan Production Partners Term Loan II-SIP 5.500%, VAR LIBOR+3.500%, 12/16/20	535	268
Invenergy Thermal Operating I LLC, Term Loan B 3.500%, VAR LIBOR+3.500%, 08/28/25	1,005	1,010	Stetson Midsteam (GIP) Term Loan B 4.250%, VAR LIBOR+4.250%, 07/25/25	250	243
KCA Deutag Term Loan B (2018) 6.750%, VAR LIBOR+6.750%, 03/21/23	1,153	717	Traverse Midstream Term Loan B 4.000%, VAR LIBOR+4.000%, 09/21/24	386	339
Keane Group Holdings, LLC, Term Loan 3.750%, VAR LIBOR+3.750%, 05/22/25	1,797	1,716	Waterbridge Operating Term Loan B 5.750%, 06/17/26	800	771
McDermott International Inc Term Loan B 5.000%, VAR LIBOR+5.000%, 05/10/25	928	584	Woodford Express Term Loan B 5.000%, VAR LIBOR+5.000%, 01/19/25	699	654
			<b>Total Energy</b>		<b>18,810</b>

# consolidated schedule of investments

September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
<b>Farming/Agriculture [0.1%]</b>					
Sapec Agro Business Term Loan 4.750%, VAR Euribor+4.750%, 01/17/25	\$ 2,500	\$ 2,743	Aretec (Cetera) Term Loan B (2018) 4.250%, VAR LIBOR+4.250%, 10/01/25	\$ 2,334	\$ 2,250
<b>Financial Intermediaries [0.3%]</b>					
ION Trading Technologies Term Loan 4.250%, VAR Euribor+3.250%, 11/21/24	EUR 2,572	2,775	Asurion, LLC (fka Asurion Corporation) Replacement B-4 Term Loans (2017) 3.000%, VAR LIBOR+3.000%, 08/04/22	950	953
Nets Facility B2 3.750%, 02/06/25	1,000	1,087	Asurion, LLC (fka Asurion Corporation) Replacement B-6 Term Loans 3.000%, VAR LIBOR+3.000%, 11/03/23	3,790	3,804
Nets Term Loan B 3.250%, VAR Euribor+3.000%, 11/29/24	EUR 1,323	1,430	Asurion, LLC (fka Asurion Corporation) Second Lien (2017) 6.500%, VAR LIBOR+6.500%, 08/04/25	5,735	5,824
Optimal Payments aka Paysafe Term Loan (EUR) 3.000%, VAR Euribor+3.250%, 12/02/24	EUR 2,000	2,175	Asurion, LLC (fka Asurion Corporation) Term Loan B-7 3.000%, VAR LIBOR+3.000%, 11/30/24	445	446
Optimal Payments aka Paysafe Term Loan 2nd Lien 7.000%, VAR Euribor+7.000%, 11/15/22	EUR 1,000	1,104	Citadel Securities Term Loan B 3.500%, 02/20/26	1,423	1,426
TMF Group Holdco B.V. Term Loan B 3.250%, 05/05/25	2,000	2,032	Ditech (Walter Investment) Term Loan B 6.000%, VAR LIBOR+6.000%, 06/30/22	614	247
Vistra Initial Euro Term Loan 3.250%, VAR Euribor+3.250%, 07/21/22	EUR 960	1,035	Dubai World, 1st Lien 4.250%, 09/30/22 5.250%, 09/30/22	5,812 13,164	5,376 12,308
<b>Total Financial Intermediaries</b>		11,638	EVO Payments International, Term B Loan 3.250%, VAR LIBOR+3.250%, 12/22/23	441	442
<b>Financials [2.0%]</b>					
Altisource Term Loan B (2018) 4.000%, 03/29/24(G)	638	613	First Eagle Holdings Term Loan B 2.750%, VAR LIBOR+2.750%, 12/26/24	546	546
Apollo Commercial Real Estate Term Loan B 2.750%, 05/07/26	1,217	1,212			
Aretec (Cetera) Second Lien (2018) 8.250%, VAR LIBOR+8.250%, 08/15/26	505	490			

See accompanying notes to financial statements.



# consolidated schedule of investments

September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Fortress Investment, Term Loan B (2018) 2.000%, VAR LIBOR+2.000%, 12/27/22	\$ 2,662	\$ 2,667	Refinitiv (Thomson Reuters / Financial & Risk) Term Loan B 3.750%, VAR LIBOR+3.750%, 10/01/25	\$ 6,449	\$ 6,481
Franklin Square Holdings, L.P. Term Loan 2.500%, VAR LIBOR+2.500%, 07/27/25	480	481	Russell Investments Term Loan B 3.250%, VAR LIBOR+3.250%, 06/01/23	820	808
Genworth Financial Inc. Term Loan B 4.500%, VAR LIBOR+4.500%, 02/28/23	246	247	Sovcom 8.000%, 04/07/30	5,300	5,300
Invitation Homes Operating Partnership LP Initial Term Loan 1.700%, VAR LIBOR+1.700%, 02/06/22	2,700	2,633	Starwood Property Trust, Inc. Term Loan B 2.500%, 07/10/26	700	700
iStar Financial Inc. Term Loan B 2.750%, VAR LIBOR+2.750%, 06/20/23	3,319	3,323	Victory Capital Management Term Loan B (2019) 3.250%, 06/07/26	1,320	1,325
Jane Street Group, LLC Term Loan B (2018) 3.000%, VAR LIBOR+3.000%, 08/25/22	2,366	2,357	Virtu Financial LLC (aka VFH) Term Loan B - 2019 3.500%, 03/01/26	1,939	1,941
Japan Paris Club, Term Loan, 1st Lien 0.000%, 01/10/28(H)	283,333	1,965	<b>Total Financials</b>		<b>68,457</b>
Kestra Financial Term Loan B 4.250%, 06/03/26	475	463	<b>Food and Drug [0.0%]</b>		
Mitchell International, Inc. Second Lien 7.250%, VAR LIBOR+7.250%, 12/01/25	127	115	Albertson's LLC, 2019-1 Term B-7 Loan, 1st Lien 2.750%, 11/17/25	611	614
Mitchell International, Inc. Term Loan 3.250%, VAR LIBOR+3.250%, 11/29/24	936	896	United Natural Foods Term Loan B 4.250%, VAR LIBOR+4.250%, 10/22/25	1,011	843
Navistar Term Loan B 3.500%, VAR LIBOR+3.500%, 11/02/24	822	818	<b>Total Food and Drug</b>		<b>1,457</b>
			<b>Food Products [0.2%]</b>		
			Areas Term Loan B 4.750%, 06/07/26	3,000	3,275
			C.H. Guenther Term Loan B 4.000%, 03/30/25	1,000	1,098
			Wessanen Term Loan B 0.000%, 07/31/26(H)	1,000	1,094
			<b>Total Food Products</b>		<b>5,467</b>

# consolidated schedule of investments

September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
<b>Food Service [0.1%]</b>					
Solina Term Loan B 3.750%, VAR Euribor+3.750%, 12/16/22	EUR 2,000	\$ 2,199	US Foods Inc. Term Loan B 2.000%, VAR LIBOR+2.000%, 06/27/23	\$ 1,190	\$ 1,194
WSH Term Loan 5.714%, 02/27/26	\$ 1,000	1,243			
WSH Term Loan 2nd Lien 9.464%, 03/01/27	1,000	1,197	<b>Total Food/Tobacco</b>		14,265
<b>Total Food Service</b>		4,639			
<b>Food/Drug Retailers [0.1%]</b>			<b>Forest Prod/Containers [0.3%]</b>		
Prosol Term Loan B 4.000%, VAR Euribor+4.000%, 04/21/24	EUR 2,000	2,193	Berry Global, Inc. (fka Berry Plastics Corporation), Term Q Loan, 1st Lien 2.250%, VAR LIBOR+2.000%, 10/01/22	335	336
<b>Food/Tobacco [0.4%]</b>			Berry Plastics Corp. Term Loan R 2.250%, VAR LIBOR+2.000%, 01/19/24	138	139
Burger King (1011778 B.C. / New Red) Term Loan B-3 2.250%, VAR LIBOR+2.250%, 02/17/24	5,202	5,217	Berry Plastics Corp. Term Loan U 2.500%, 07/01/26	2,993	3,006
CHG PPC Parent (CH Guenther) Term Loan B 2.750%, VAR LIBOR+2.750%, 03/23/25	523	523	BWAY Holding Company Term Loan B 3.250%, VAR LIBOR+3.250%, 04/03/24	1,839	1,799
JBS USA LLC Term Loan B (2019) 2.500%, 04/25/26	2,841	2,853	Loparex International B.V. Term Loan B (2019) 4.500%, 07/29/26	1,200	1,195
K-MAC Holdings Second Lien 6.750%, VAR LIBOR+6.750%, 03/15/26	150	148	Pregis Corporation Term Loan 4.000%, 07/25/26	2,000	1,993
NPC International, Inc. Second Lien 7.500%, VAR LIBOR+7.500%, 04/03/25	115	33	ProAmpac Term Loan B (Refinanced) 3.500%, VAR LIBOR+3.500%, 11/18/23	462	440
Panera Bread Term Loan A 1.750%, VAR LIBOR+1.750%, 07/18/22	3,464	3,375	Reynolds Group Holdings Incremental US Term Loans 2.750%, VAR LIBOR+2.750%, 02/05/23	2,823	2,827
Post Holdings Inc Term Loan B 2.000%, VAR LIBOR+2.000%, 05/24/24	920	922	<b>Total Forest Prod/Containers</b>		11,735
			<b>Gaming/Leisure [1.3%]</b>		
			Aristocrat Leisure Limited, Term B-3 Loan, 1st Lien 1.750%, VAR LIBOR+1.750%, 10/19/24	2,091	2,096

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Caesars Entertainment Op Co Inc Term Loan B 2.000%, VAR LIBOR+2.000%, 10/06/24	\$ 2,056	\$ 2,055	GVC Holdings PLC, Facility B2 (GBP), 1st Lien 4.535%, VAR LIBOR+3.500%, 03/15/24	\$ 1,273	\$ 1,564
Caesars Resort Collection LLC Term Loan 2.750%, VAR LIBOR+2.750%, 12/22/24	2,276	2,260	GVC Holdings Term Loan B-2 2.250%, VAR LIBOR+2.500%, 03/16/24	2,379	2,380
CityCenter Holdings Term Loan B 2.250%, VAR LIBOR+2.250%, 04/14/24	1,082	1,084	Hilton Worldwide Finance, LLC. Refinance Series B-2 TL 1.750%, 06/18/26	5,712	5,744
Eldorado Resorts, Inc. Term Loan B 2.250%, VAR LIBOR+2.000%, 03/16/24	942	940	Marriott Ownership Resorts Term Loan B 2.250%, VAR LIBOR+2.250%, 08/09/25	780	784
ESH Hospitality, Inc. Term Loan B (2019) 2.000%, 09/18/26	554	557	MGM Resorts Term Loan A 2.000%, 12/21/23(G)	2,835	2,821
Four Seasons Holdings Inc. Term Loan (12/13) 2.000%, VAR LIBOR+2.000%, 11/30/23	1,228	1,234	Nascar Term Loan B 2.750%, 07/26/26(H)	2,000	2,012
Gateway Casinos & Entertainment Term Loan B (2018) 3.000%, VAR LIBOR+3.000%, 03/13/25	201	198	PCI Gaming Authority Term Loan B 3.000%, 05/15/26	798	802
Global Cash Access Term Loan B (2017) 3.000%, VAR LIBOR+3.000%, 05/09/24	1,730	1,729	Penn National Gaming Term Loan B (2018) 2.250%, VAR LIBOR+2.250%, 10/01/25	1,782	1,789
GLP Capital LP (Gaming & Leisure) Incremental Tranche A-1 1.500%, VAR LIBOR+1.500%, 04/29/21	2,498	2,489	Playa Resorts Holding Term Loan B (2017) 2.750%, VAR LIBOR+2.750%, 04/27/24	1,288	1,249
Golden Entertainment Inc. Term Loan B 3.000%, VAR LIBOR+3.000%, 10/20/24	449	450	Scientific Games Inc. Term Loan B-5 2.750%, VAR LIBOR+2.750%, 08/14/24	673	667
			Stars Group (Amaya) Term Loan B (Refinanced) 3.500%, VAR LIBOR+3.500%, 06/29/25	1,089	1,093
			Station Casinos Term Loan B 2.500%, VAR LIBOR+2.500%, 06/08/23	790	793

# consolidated schedule of investments

September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
UFC Holdings (Buyer) Second Additional Term Loan 3.250%, 04/30/26	\$ 966	\$ 967	Change Healthcare Holdings Inc Term Loan B 2.500%, VAR LIBOR+2.750%, 03/01/24	\$ 3,864	\$ 3,844
VICI Properties 1 LLC (Caesars) Term Loan 2.000%, VAR LIBOR+2.000%, 12/15/24	4,807	4,817	CHG Healthcare Services, Term Loan B 3.000%, VAR LIBOR+3.000%, 06/07/23	843	842
<b>Total Gaming/Leisure</b>		<b>42,574</b>	Colisee Term Loan B 4.000%, 03/27/26	1,000	1,102
<b>Healthcare [2.5%]</b>			Concentra Operating Corp Term Loan 2.500%, VAR LIBOR+2.750%, 06/01/22	1,291	1,298
Acadia Healthcare Co Inc Tranche B-3 Loan 2.500%, 03/01/22	995	996	ConvaTec Healthcare Term B Loan 2.250%, VAR LIBOR+2.250%, 10/25/23	572	572
Acadia Healthcare Co Inc Tranche B-4 Term Loan 2.500%, 02/16/23	2,365	2,367	Curaeos (former Tandvitaal) Term Loan B 4.000%, VAR Euribor+4.000%, 05/23/25	EUR 1,000	850
Agiliti Health Delayed Draw Term Loan B 3.000%, 01/04/26	214	214	Diaverum Holding S.a.r.l. (fka Velox Bidco S.a.r.l.), Facility B 3.250%, VAR Euribor+3.250%, 05/24/24	EUR 1,500	1,625
Alloheim Term Loan B 3.500%, VAR Euribor+3.500%, 02/26/25	EUR 1,500	1,617	Diaverum Holding S.a.r.l. (fka Velox Bidco S.a.r.l.), Second Lien Facility 8.000%, VAR Euribor+8.000%, 05/24/24	EUR 1,500	1,615
Amneal Pharmaceuticals LLC Term Loan B 3.500%, VAR LIBOR+3.500%, 05/04/25	770	654	Diplomat Pharmacy, Inc. Term Loan B 4.500%, VAR LIBOR+4.500%, 12/14/24	120	111
Ardent Health Partners (AHP), Term Loan B 4.500%, VAR LIBOR+4.500%, 06/15/25	800	801	Domidep Term Loan B 0.000%, 09/19/26(H)	1,000	1,092
Biogroup Facility B 3.750%, 04/25/26	1,500	1,642	DomusVi Term Loan B 3.000%, VAR Euribor+3.250%, 10/11/24	EUR 2,000	2,191
Busy Bees Facility B 5.458%, VAR LIBOR+4.750%, 04/29/22	GBP 3,000	3,652	Elivie Term Loan B 4.000%, VAR Euribor+4.000%, 10/16/25	EUR 1,000	1,094
Cerba Facility B 3.000%, VAR Euribor+3.000%, 03/21/24	EUR 1,000	1,092			
Cerba Term Loan B 3.500%, VAR Euribor+3.500%, 04/22/24	EUR 1,000	1,098			

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Elsan (fka Vedici) Facility B3 3.500%, 10/31/24	\$ 2,000	\$ 2,196	Kindred Healthcare Inc., Term B Loan 5.000%, VAR LIBOR+5.000%, 06/21/25	\$ 861	\$ 861
Endo Pharmaceutical Initial Term Loan 4.250%, VAR LIBOR+4.250%, 04/29/24	1,693	1,538	Kinetic Concepts Term Loan B (2017) 7.250%, 01/31/24	995	996
Envision Healthcare Corporation (EMS) Term Loan B (2018) 3.750%, VAR LIBOR+3.750%, 10/11/25	736	598	Lannett Company, Inc Term Loan A 5.000%, VAR LIBOR+4.750%, 11/25/20	853	845
Explorer Holdings Term Loan B 3.750%, VAR LIBOR+3.750%, 05/02/23	580	578	LifePoint Health, Inc. (Regional Care) Term B Loan 4.500%, 11/16/25(G)	1,492	1,492
Gentiva (Kindred at Home) Term Loan 3.750%, VAR LIBOR+3.750%, 07/02/25	1,329	1,336	Owens & Minor Distribution, Term Loan B 4.500%, 05/04/25(G)	841	735
Gesundheits GmbH Term Loan 0.000%, 07/30/26(H)	2,000	2,193	Quintiles IMS Incorporated (IQVIA) Term Loan B-1 2.000%, VAR LIBOR+2.000%, 03/03/24	175	176
Greatbatch, Ltd. Term Loan A 2.250%, VAR LIBOR+2.500%, 10/27/21	3,017	3,015	Quintiles IMS Incorporated (IQVIA) Term Loan B-2 2.000%, VAR LIBOR+2.000%, 01/15/25	866	869
Grifols, Inc Term Loan B (2017) 2.250%, VAR LIBOR+2.250%, 01/24/25	2,637	2,649	Quintiles IMS Incorporated (IQVIA), Term Loan B-3 1.750%, VAR LIBOR+1.750%, 06/08/25	1,452	1,453
HCA Inc Term Loan B-10 2.000%, VAR LIBOR+2.000%, 03/14/25	2,306	2,311	Royalty Pharma (aka RPI) Term Loan B-6 2.000%, VAR LIBOR+2.000%, 03/23/23	6,083	6,114
HCA Inc Term Loan B-11 1.750%, 03/18/23(G)	804	806	Royalty Pharma (aka RPI), Term A-4 Loan 1.500%, VAR LIBOR+1.500%, 05/04/22	193	193
Indivior Finance S.Å r.l. Term Loan 4.500%, VAR LIBOR+4.500%, 12/18/22(B)	1,496	1,364	Sebia S.A. Term Loan PIK 8.500%, VAR LIBOR+0.078%, 09/22/25	EUR 1,000	1,087
Innoviva Inc. Term Loan B 4.500%, VAR LIBOR+4.500%, 08/14/22	160	157	Select Medical Corporation, Tranche B Term Loan, 1st Lien 2.500%, 03/06/25	1,000	1,001

# consolidated schedule of investments

September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Sivantos Facility B1A Loan 4.000%, 07/24/25	\$ 3,000	\$ 3,292	<b>Housing [0.8%]</b>		
Stada Facility B1 (EUR) 3.500%, VAR Euribor+3.500%, 09/20/24	EUR 1,304	1,426	ABC Supply Company Term B-2 Loan 2.000%, VAR LIBOR+2.000%, 10/31/23	\$ 2,545	\$ 2,543
Stada Facility B2 (EUR) 3.500%, VAR Euribor+3.500%, 08/21/24	EUR 755	826	Advanced Drainage Systems Term Loan B 2.250%, 07/31/26(H)	1,000	1,004
Stada Facility C (EUR) 3.500%, VAR Euribor+3.500%, 08/21/24	EUR 2,441	2,670	Beacon Roofing Supply, Inc. Term Loan B 2.250%, 01/02/25(G)	751	748
Stada Facility C (GBP) 5.264%, VAR LIBOR+4.500%, 08/21/24	1,000	1,233	Canam Construction Term Loan B 5.000%, VAR LIBOR+5.000%, 06/29/24	943	914
Sunrise Medical Term Loan B 3.250%, VAR Euribor+3.500%, 04/16/25	EUR 2,437	2,660	Capital Automotive LP Second Lien (2017) 6.000%, VAR LIBOR+6.000%, 03/21/25	3,811	3,818
Syneos Health Inc Term Loan A-2 1.500%, 03/26/24	5,000	4,946	Capital Automotive LP Term Loan B (2017) 2.500%, VAR LIBOR+2.500%, 03/21/24	1,918	1,917
Syneos Health Inc, Term Loan B (2018) 2.000%, VAR LIBOR+2.000%, 08/01/24	802	804	DTZ US Borrower LLC Term Loan B (2018) 3.250%, VAR LIBOR+3.250%, 08/16/25	2,209	2,210
Synlab Term Loan B 3.750%, 06/19/26	1,000	1,095	Forest City Term Loan B 4.000%, VAR LIBOR+4.000%, 12/07/25	462	464
Team Health Term Loan 2.750%, VAR LIBOR+2.750%, 01/12/24	956	785	Frontdoor Inc Term Loan B 2.500%, VAR LIBOR+2.500%, 08/14/25	248	249
Universal Health Services, Inc. Term Loan B 1.750%, VAR LIBOR+1.750%, 10/31/25	352	353	GGP (Brookfield Residential Property) Term Loan A2 2.250%, 08/24/23	1,700	1,674
Valeant Pharmaceuticals International Term Loan 3.000%, VAR LIBOR+3.000%, 06/01/25	883	886	GGP (Brookfield Residential Property) Term Loan B 2.500%, VAR LIBOR+2.500%, 08/27/25	5,475	5,396
Zotec Parters Term Loan B 5.000%, VAR LIBOR+5.000%, 02/09/24	232	231	Installed Building Products, Term Loan B (2018) 2.500%, VAR LIBOR+2.500%, 04/15/25	339	339
<b>Total Healthcare</b>		<b>86,139</b>			

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Mannington Mills Term Loan B 4.000%, 07/25/26	\$ 1,800	\$ 1,801	Datto Term Loan B 4.250%, 03/29/26	\$ 279	\$ 281
Realogy Corporation Term Loan A 2.250%, VAR LIBOR+2.250%, 02/08/23	722	695	Dell International L.L.C. (EMC Corporation), Refinancing Term B-1 Loan, 1st Lien 2.000%, 09/12/25	7,190	7,222
Summit Materials LLC Term Loan B (2017) 2.000%, VAR LIBOR+2.000%, 11/10/24	3,833	3,837	Digicert Second Lien 8.000%, VAR LIBOR+8.000%, 09/20/25	292	290
<b>Total Housing</b>		<b>27,609</b>	Digicert Term Loan B-2 4.000%, VAR LIBOR+4.000%, 10/31/24	618	616
<b>Industrial Equipment [0.1%]</b>			Dynatrace Intermediate Term Loan B 2.750%, VAR LIBOR+3.250%, 08/22/25	370	371
Distributed Power Term Loan B 3.000%, VAR Euribor+3.500%, 10/03/25	EUR 1,500	1,621	EIG Investors Corp (Endurance) Term Loan B (2018) 3.750%, VAR LIBOR+3.750%, 02/09/23	1,984	1,940
<b>Information Technology [1.5%]</b>			Ensono, Term Loan B 5.250%, VAR LIBOR+5.250%, 06/27/25	439	436
Applied Systems Inc. Term Loan 3.000%, VAR LIBOR+3.000%, 09/14/24	463	463	Gigamon Term Loan B 4.250%, VAR LIBOR+4.250%, 12/27/24	629	608
Avaya Inc. Tranche B Term Loan 4.250%, VAR LIBOR+4.250%, 12/15/24	3,282	3,112	GlobalFoundries Term Loan B 4.000%, 05/24/26	2,000	1,943
Barracuda Networks, Inc. Term Loan 3.250%, VAR LIBOR+3.250%, 02/12/25	410	410	Help/Systems Term Loan B (2018) 3.750%, VAR LIBOR+3.750%, 03/29/25	588	586
Bomgar (Brave Parent) Term Loan B 4.000%, VAR LIBOR+4.000%, 04/17/25	167	160	Internap Term Loan B 7.000%, VAR LIBOR+5.750%, 04/06/22	560	375
Cerence Term Loan B 6.000%, 09/27/24(H)	600	564	Iron Mountain Term Loan B 1.750%, VAR LIBOR+1.750%, 01/22/26	754	746
Ciena Corporations Term Loan B (2018) 2.000%, VAR LIBOR+2.000%, 09/27/25	352	354	Kofax (Project Leopard Holdings) 2019 Incremental Term Loan 4.250%, 07/07/23	1,067	1,063
ConvergeOne Holdings, Corp., Initial Term Loan 5.000%, 01/04/26	607	543			

See accompanying notes to financial statements.

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## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Leidos (Abacus Innovations Corp) Term Loan B 1.750%, VAR LIBOR+1.750%, 08/22/25	\$ 941	\$ 945	Peak 10, Inc. Term Loan 3.500%, VAR LIBOR+3.500%, 08/01/24	\$ 980	\$ 844
Lionbridge Technologies Term Loan B 5.500%, VAR LIBOR+5.500%, 02/06/24	437	437	Perforce Software Term Loan B 4.500%, 06/11/26	2,150	2,147
Mavenir Systems Term Loan B 6.000%, VAR LIBOR+6.000%, 05/01/25	810	796	Presidio, Inc. Term Loan B - new 2.750%, VAR LIBOR+2.750%, 02/02/24	705	706
MaxLinear Term Loan B 2.500%, VAR LIBOR+2.500%, 04/13/24	205	204	Rackspace Hosting, Inc. Term Loan B - Add-on 3.000%, VAR LIBOR+3.000%, 11/03/23	1,294	1,185
McAfee Second Lien 8.500%, 09/28/25	955	962	Salient CRGT Inc Term Loan B 6.000%, VAR LIBOR+5.750%, 02/27/22	697	659
McAfee Term B USD Loans 3.750%, VAR LIBOR+3.750%, 09/29/24	2,424	2,428	Sirius Computer Solutions (SCS) Term Loan B (2019) 4.250%, 07/01/26	1,097	1,099
Micro Focus MA FinanceCo 2.500%, VAR LIBOR+2.500%, 06/21/24	203	200	SolarWinds Term Loan B (2018) 2.750%, VAR LIBOR+2.750%, 02/05/24	912	912
Micro Focus Seattle SpinCo 2.500%, VAR LIBOR+2.500%, 06/21/24	1,370	1,351	SS&C Technologies Term Loan B-3 2.250%, VAR LIBOR+2.250%, 04/16/25	608	610
Micro Focus Term Loan B-2 2.250%, VAR LIBOR+2.250%, 11/20/21	581	580	SS&C Technologies Term Loan B-4 2.250%, VAR LIBOR+2.250%, 04/16/25	402	403
Microchip Technology Incorporated, Initial Term Loan, 1st Lien 2.000%, VAR LIBOR+2.000%, 05/24/25	293	294	SS&C Technologies Term Loan B-5 2.250%, VAR LIBOR+2.250%, 04/16/25	2,882	2,892
On Semiconductor Corp Term Loan B-4 2.000%, 09/13/26(H)	430	432	Superion (SuperMoose) Term Loan B 3.750%, VAR LIBOR+3.750%, 08/15/25	1,077	1,002
Peak 10, Inc. Second Lien 7.250%, VAR LIBOR+7.250%, 08/01/25	180	130	Symantec Corporation Term A-5 Loan 1.750%, VAR LIBOR+1.750%, 08/01/21	1,600	1,596

See accompanying notes to financial statements.



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September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Tibco Software Term Loan B (2019) 4.000%, 07/03/26	\$ 750	\$ 750	<b>Leisure Goods/Activities/Movies [0.6%]</b>		
TierPoint Term Loan B 3.750%, VAR LIBOR+3.750%, 04/28/24	525	486	All3Media (EUR) Term Loan B 3.750%, 05/22/26	\$ 1,000	\$ 1,100
TTM Technologies Term Loan B (2017) 2.500%, VAR LIBOR+2.500%, 09/28/24	500	500	B&B Hotels EUR Term Loan 4.750%, 07/10/26	1,000	1,102
Ultimate Software Group, Inc. Term B Loan 3.750%, 04/08/26	1,105	1,111	Car Trawler Facility B 4.500%, 04/30/21(G)	EUR 2,341	2,194
Vertiv (Cortes NP Acquisition) Term Loan B (2017) 4.000%, VAR LIBOR+4.000%, 11/30/23	1,789	1,699	Dorna Sports, S.L. Euro Term Loan 2.750%, VAR Euribor+2.750%, 04/12/24	EUR 1,801	1,959
Web.com Group, Term Loan B 5.945%, VAR LIBOR+3.750%, 09/17/25	—	—	GVC Term Loan B 0.000%, 03/29/24(H)	1,000	1,096
Western Digital Corporation Term Loan A-1 1.500%, VAR LIBOR+1.500%, 02/27/23	2,228	2,220	Parques Term Loan B (EUR) 0.000%, 09/27/26(H)	2,000	2,174
Western Digital Corporation, Term Loan B-4 1.750%, VAR LIBOR+1.750%, 04/29/23	705	702	Premier Lotteries Cov- Lite Term Loan B 3.500%, VAR Euribor+3.500%, 06/26/24	EUR 2,449	2,644
<b>Total Information Technology</b>		52,365	Stiga Facility B 4.250%, 08/30/24	3,084	3,307
<b>Land Transportation [0.0%]</b>			Tipico Term B Loan 3.250%, VAR Euribor+3.500%, 08/08/22	EUR 2,000	2,180
Savage Enterprises Term Loan B 4.000%, VAR LIBOR+4.500%, 07/02/25	894	902	Vue Facility B1 4.750%, 06/19/26	1,271	1,398
Transplace Holdings, Inc. Term Loan B 3.750%, VAR LIBOR+3.750%, 10/02/24	590	574	Vue Facility B2 0.000%, 06/19/26(H)	229	251
<b>Total Land Transportation</b>		1,476	<b>Total Leisure Goods/Activities/Movies</b>		19,405
			<b>Lodgings and Casinos [0.2%]</b>		
			Hotelbeds Group Term B 4.250%, VAR Euribor+3.250%, 05/31/23	EUR 1,985	2,172
			The Stars Group (fka Amaya) Euro Term Loan 3.750%, VAR Euribor+3.750%, 07/10/25	EUR 2,000	2,203
			Vacalians Term Loan B 4.000%, VAR Euribor+4.000%, 10/30/25	EUR 1,000	1,081
			<b>Total Lodgings and Casinos</b>		5,456

# consolidated schedule of investments

September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
<b>Manufacturing [0.2%]</b>					
Brand Energy & Infrastructure Term Loan B 4.250%, VAR LIBOR+4.250%, 06/16/24	\$ 431	\$ 421	MKS Instruments, Term Loan, 1st Lien 4.362%, 02/02/26	\$ 244	\$ 245
Clarke Equipment (fka Doosan) Term Loan B (2018) 2.000%, VAR LIBOR+2.000%, 05/18/24	892	894	Ravago Holdings America, Inc. Term Loan B (2016) 2.750%, VAR LIBOR+2.750%, 07/13/23	309	308
CPM Holdings, Inc., Initial Term Loan 3.750%, VAR LIBOR+3.750%, 10/23/25	491	484	TecoStar Holdings Term Loan B 3.250%, VAR LIBOR+3.500%, 05/01/24	1,020	1,013
DRB-HICOM Berhad, 1st Lien 5.011%, 01/22/21	1,595	1,563	<b>Total Manufacturing</b>		9,123
Dynacast International LLC Term Loan B-1 3.250%, VAR LIBOR+3.250%, 01/28/22	659	631	<b>Media [0.0%]</b>		
Excelitas Technologies Second Lien 7.500%, VAR LIBOR+7.500%, 11/17/25	115	115	MCC Iowa LLC, Tranche M Term Loan, 1st Lien 2.000%, VAR LIBOR+2.000%, 01/26/25	307	309
Excelitas Technologies Term Loan B 3.500%, VAR LIBOR+3.500%, 11/17/24	221	221	<b>Metals/Minerals [0.3%]</b>		
Gates Global LLC Term Loan B (11/17) 2.750%, VAR LIBOR+2.750%, 03/31/24	2,104	2,069	American Rock Salt Company, Term Loan B (2018) 3.750%, VAR LIBOR+3.750%, 03/09/25	386	385
Harsco Corp Term Loan B-2 2.250%, 12/07/24	122	122	AMG Advanced Metallurgical Group Term Loan B 3.000%, VAR LIBOR+3.000%, 02/01/25	700	689
Lumileds (Bright Bidco) Term Loan B (2018) 3.500%, VAR LIBOR+3.500%, 07/01/24(B)	1,240	582	Atkore International, Inc. Term Loan (2016) 2.750%, VAR LIBOR+2.750%, 12/15/23	1,935	1,938
Milacron Inc. Term Loan B (2017) 2.500%, VAR LIBOR+2.500%, 09/28/23	456	455	Big River Steel LLC Term Loan B 5.000%, VAR LIBOR+5.000%, 08/23/23	804	796
			Consol Energy Inc. Term Loan B 4.500%, VAR LIBOR+6.000%, 09/26/24	778	771

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Covia Holdings (Fairmount), Term Loan B 4.000%, VAR LIBOR+3.750%, 05/18/25	\$ 1,111	\$ 904	<b>Retail [0.1%]</b>		
Graftech International Ltd., Initial Term Loan, 1st Lien 3.500%, VAR LIBOR+3.500%, 02/02/25	3,071	2,981	Ascena Retail Group Tranche B Term Loan 4.500%, VAR LIBOR+4.500%, 08/21/22	\$ 326	\$ 180
TMS International Term Loan B (2018) 2.750%, VAR LIBOR+2.750%, 08/14/24	394	364	Bass Pro Group Term Loan B 5.000%, VAR LIBOR+5.000%, 09/25/24	895	861
US Silica Term Loan B (2018) 4.000%, VAR LIBOR+4.000%, 04/27/25	1,729	1,635	Belk Inc Term Loan 4.750%, VAR LIBOR+4.750%, 12/12/22	859	623
Zekelman Industries (fka JMC Steel) Term Loan B 2.250%, VAR LIBOR+2.250%, 06/14/21	639	639	CWGS Group, LLC Term Loan B - 2023 2.750%, VAR LIBOR+2.750%, 11/08/23	843	715
<b>Total Metals/Minerals</b>		11,102	JC Penney Term Loan B 4.250%, VAR LIBOR+4.250%, 06/23/23	1,270	1,104
<b>Mining [0.1%]</b>			Toys R Us Property (Hill Street) Initial Term Loan 8.750%, 03/08/23	607	606
Samarco Mineracao, 1st Lien 5.192%, 11/01/22	5,000	3,700	Toys R Us Property (Hill Street) Mezzanine Term Loan 12.500%, 03/08/24	365	367
<b>Publishing [0.2%]</b>			Toys 'R' Us Property Company I, LLC, Term Loan 0.000%, 03/20/22(H)	8	227
Cambium Learning Group Initial Term Loan 2nd Lien 10.612%, 12/18/26	1,000	980	<b>Total Retail</b>		4,683
Infinitas Facility B3 3.750%, VAR Euribor+3.750%, 05/03/24	EUR 1,938	2,099	<b>Retailers (other than food/drug) [0.2%]</b>		
Springer Science & Business Media Term Loan B14 3.750%, 08/14/24	1,909	2,094	Action Holdings B.V. Term Loan 3.250%, VAR Euribor+3.250%, 03/07/25	EUR 1,000	1,092
<b>Total Publishing</b>		5,173	AS Adventure Additional Facility (GBP) 6.011%, VAR LIBOR+5.250%, 04/12/22	GBP 1,000	1,107
<b>Refining [0.1%]</b>			AS Adventure Facility B 5.000%, VAR Euribor+5.000%, 04/01/22	EUR 2,000	1,963
Karpower, Term Loan 10.872%, 11/16/23	3,900	3,910			

# consolidated schedule of investments

September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Breitling (Orbiter International Sarl) (EUR) Term Loan B 3.500%, VAR Euribor+3.500%, 07/11/24	EUR 1,000	\$ 1,095	BGIS (Brookfield Global Integrated Solutions) Term Loan 3.750%, 05/27/26	\$ 389	\$ 387
Euro Garage Limited (EG Group) (GBP) Term Loan B 5.598%, VAR LIBOR+4.750%, 02/07/25	\$ 1,975	2,356	Convergint (Gopher Sub Inc) Second Lien 6.750%, VAR LIBOR+6.750%, 01/29/26	75	72
Vivarte Super Senior Term Loan 11.000%, VAR PIK Interest+7.000%, 10/29/19	EUR 891	326	Convergint (Gopher Sub Inc) Term Loan B 3.000%, VAR LIBOR+3.000%, 01/29/25	439	430
<b>Total Retailers (other than food/drug)</b>		<b>7,939</b>	Dun & Bradstreet Term Loan B 5.000%, 02/28/26	970	976
<b>Service [1.1%]</b>			Evertec Group, LLC Term A Loan 2.000%, 11/27/23	1,287	1,270
Addison Group Term Loan B 5.000%, 04/10/26	219	218	Evertec Group, LLC Term Loan B (2018) 3.500%, VAR LIBOR+3.500%, 11/20/24	EUR 1,097	1,104
Adtalem Global Education Term Loan B 3.000%, VAR LIBOR+3.000%, 04/09/25	499	499	Exela Term Loan B (2018) 6.500%, VAR LIBOR+6.500%, 07/12/23	603	369
Aecom Technology Corporation Term Loan B 1.750%, VAR LIBOR+1.750%, 03/15/25	743	744	GFL Environmental Term Loan B (2018) 3.000%, VAR LIBOR+3.000%, 05/31/25	1,434	1,421
Altran Technologies S.A. Term Loan B 2.250%, VAR LIBOR+2.250%, 03/21/25	222	222	iQor US Inc. Term Loan B 5.000%, VAR LIBOR+5.000%, 04/01/21	1,392	1,225
American Teleconferencing Services Term Loan B 6.500%, VAR LIBOR+6.500%, 12/08/21	247	152	Kar Auction Services Term Loan B (2019) 2.250%, 09/13/26	755	758
APi Group Term Loan B 2.500%, 10/01/26(H)	765	767	Lakeland Tours (Worldstrides) Term Loan B 3.750%, VAR LIBOR+4.000%, 12/08/24	473	474
Ascend Learning LLC Term Loan B 3.000%, VAR LIBOR+3.000%, 07/12/24	574	572	National Intergovernmental Purchasing Alliance, Second Lien 7.500%, VAR LIBOR+7.500%, 05/17/26	295	288
Belfor Holdings Inc Term Loan B (2019) 4.000%, 04/04/26	1,292	1,295			

See accompanying notes to financial statements.

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September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
National Intergovernmental Purchasing Alliance, Term Loan B 3.750%, VAR LIBOR+3.750%, 05/17/25	\$ 1,489	\$ 1,466	Tempo Acquisition LLC Initial Term Loan 3.000%, VAR LIBOR+3.000%, 05/12/24	\$ 2,313	\$ 2,320
On Assignment, Inc. (ASGN) Term Loan B-3 2.000%, 06/03/22	11	11	TKC Holdings, Inc. Second Lien 8.000%, VAR LIBOR+8.000%, 02/01/24	190	185
Paysafe Group PLC Term Loan B-1 3.250%, VAR LIBOR+3.500%, 01/03/25	1,313	1,307	TKC Holdings, Inc. Term Loan B 3.750%, VAR LIBOR+3.750%, 02/01/23	453	444
PricewaterhouseCoopers (Guidehouse) Term Loan B 3.000%, VAR LIBOR+3.000%, 05/01/25	706	694	Trade Me Group (Titan) Term Loan B 4.250%, 04/12/26	359	360
Prime Security Services Borrower, LLC (aka Protection 1 Security Solutions) , 2019 Refinancing Term B-1 Loan, 1st Lien 3.250%, 09/13/26	520	514	TransUnion LLC, Term Loan B-3 4.044%, VAR LIBOR+2.000%, 04/10/23	—	—
Red Ventures, LLC Term B-1 Loan 3.000%, VAR LIBOR+3.000%, 11/08/24	4,445	4,458	Travelport Term Loan B (2019) 5.000%, 05/29/26	1,860	1,677
Sedgwick, Inc. Term B Loan 3.250%, 12/31/25	1,747	1,716	Tunnel Hill Partners Term Loan B 3.500%, 02/06/26	443	440
St. George's University Scholastic Services Term Loan B (2018) 3.500%, VAR LIBOR+3.500%, 06/22/25	510	511	Ultra Clean Holdings Term Loan B 4.500%, 08/27/25	1,387	1,349
Sutherland Global Services Initial Cayman Term Loan 5.375%, VAR LIBOR+5.375%, 04/23/21	339	335	Ventia (LS Deco LLC Leighton) Term Loan B 3.500%, VAR LIBOR+3.500%, 05/21/26	1,179	1,179
Sutherland Global Services Initial US Term Loan 5.375%, VAR LIBOR+5.375%, 04/23/21	1,455	1,439	Vigor (MHI) Initial Term Loan 5.000%, 09/19/26(H)	600	598
			Vivint (APX Group) Term Loan B 5.000%, VAR LIBOR+5.000%, 03/31/24	656	642
			Weight Watchers International Inc Term Loan B-3 4.750%, VAR LIBOR+4.750%, 11/20/24	919	920
			Wex Inc Term Loan B-3 2.250%, 05/17/26	970	975

# consolidated schedule of investments

September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Xerox Business Services (Conduent) Term Loan B 2.500%, VAR LIBOR+2.500%, 12/07/23	\$ 907	\$ 883	Hurtigruten (Silk Bidco AS) Term Loan B 3.750%, VAR Euribor+3.750%, 02/24/25	EUR 1,500	\$ 1,629
<b>Total Service</b>		<b>37,666</b>	<b>Total Surface Transport</b>		<b>2,721</b>
<b>Shipping [0.1%]</b>			<b>Telecommunications [0.8%]</b>		
Harvey Gulf Int'l Marine Exit Term Loan 6.000%, VAR LIBOR+6.000%, 07/02/23	624	537	CenturyLink Inc Term Loan B 2.750%, VAR LIBOR+2.750%, 01/15/25	\$ 5,576	5,536
Hornblower Term Loan B 4.500%, VAR LIBOR+4.500%, 04/27/25	278	278	Colorado Buyer (Cyxtera) Second Lien 7.250%, VAR LIBOR+7.250%, 03/15/25	295	240
International Seaways Term Loan B 6.000%, VAR LIBOR+6.000%, 06/22/22	56	55	Colorado Buyer (Cyxtera) Term Loan B 3.000%, VAR LIBOR+3.000%, 05/01/24	114	102
Navios Maritime Midstream Partners LP Term Loan 4.500%, VAR LIBOR+4.500%, 06/18/20	1,058	1,048	Electronics For Imaging Term Loan B 5.000%, 07/02/26	1,000	930
PS Logistics LLC Term Loan 4.750%, VAR LIBOR+4.750%, 03/06/25	198	192	Hargray Communications Group, Inc. Term Loan B 3.000%, VAR LIBOR+3.000%, 05/16/24	376	376
Worldwide Express Term Loan 4.000%, VAR LIBOR+4.000%, 02/03/24	281	277	Inmarsat (Connect Bidco) Term Loan B 4.500%, 09/23/26(H)	1,650	1,623
<b>Total Shipping</b>		<b>2,387</b>	Level 3 Communications Term Loan B (2017) 2.250%, VAR LIBOR+2.250%, 02/22/24	8,031	8,042
<b>Sovereign [0.0%]</b>			Neustar Second Lien 8.000%, VAR LIBOR+8.000%, 08/08/25	295	277
Arab Republic of Egypt, 1st Lien 1.884%, 01/04/21(B)	CHF 852	827	Neustar Term Loan B-4 3.500%, VAR LIBOR+3.500%, 08/08/24	713	687
<b>Surface Transport [0.1%]</b>			Neustar Term Loan B-5 4.500%, 08/08/24	323	318
Boluda Towage Term Loan B1 0.000%, 09/26/26(H)	1,000	1,092	Numericable U.S. LLC (SFR) Term Loan B-11 2.750%, VAR LIBOR+2.750%, 07/31/25	2,698	2,628

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Numericable U.S. LLC (SFR) Term Loan B-12 3.688%, VAR LIBOR+3.688%, 01/06/26	\$ 2,400	\$ 2,381	Daseke Term Loan 5.000%, VAR LIBOR+5.000%, 02/03/24	\$ 1,010	\$ 978
Numericable U.S. LLC (SFR) Term Loan B-13 4.000%, VAR LIBOR+4.000%, 08/14/26	1,975	1,969	DexKo Global, Inc. Replacement U.S. Dollar Term B Loans 3.500%, VAR LIBOR+3.500%, 07/24/24	1,063	1,049
West Corp Term Loan B 4.000%, VAR LIBOR+4.000%, 10/03/24	1,184	1,055	Superior Industries, Closing Date Term Loan 4.000%, VAR LIBOR+4.000%, 05/22/24	788	750
West Corp Term Loan B-1 3.500%, VAR LIBOR+3.500%, 10/10/24	518	457	Tenneco Inc, Term Loan B 3.000%, VAR LIBOR+2.750%, 10/01/25	1,806	1,693
Zacapa (Ufinet), Term Loan B 5.000%, VAR LIBOR+5.000%, 07/02/25	476	478	Wabash National Corporation Term Loan B (2017) 2.250%, VAR LIBOR+2.250%, 03/19/22	1,106	1,106
<b>Total Telecommunications</b>		27,099	<b>Total Transportation</b>		6,973
<b>Telecommunications Hybrid [0.2%]</b>			<b>Utilities [0.9%]</b>		
Circet Group Circet (Odyssey Investissement) 3.250%, VAR Euribor+3.750%, 04/28/25	EUR 1,000	1,091	AES Corp Term Loan B (2018) 1.750%, VAR LIBOR+1.750%, 05/31/22	57	57
Eircom Finco S.a r.l. Facility B 3.250%, 05/15/26	1,737	1,903	Atlantic Power Term Loan 2.750%, VAR LIBOR+2.750%, 04/13/23	243	242
GTT Communications Closing Date U.S. Term Loan 4.790%, 05/31/25	1,980	1,588	Calpine Construction Term Loan B (2017) 2.500%, VAR LIBOR+2.500%, 01/31/25	688	688
Masmovil Facility B2 0.000%, 05/07/26(H)	138	152	Calpine Term Loan B-10 2.500%, 08/02/26	1,466	1,468
Masmovil Term Loan B 3.250%, 05/22/26	862	948	Calpine Term Loan B-5 2.500%, VAR LIBOR+2.500%, 01/15/24	985	987
<b>Total Telecommunications Hybrid</b>		5,682	Calpine Term Loan B-9 2.750%, 04/01/26	4,408	4,416
<b>Transportation [0.2%]</b>					
American Axle & Manufacturing Inc. Term Loan B 2.250%, VAR LIBOR+2.250%, 03/10/24	1,428	1,397			

# consolidated schedule of investments

September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Eastern Power, LLC (TPF II) Term Loan 3.750%, VAR LIBOR+3.750%, 10/02/23	\$ 1,891	\$ 1,895	Westinghouse (Brookfield) Term Loan B 3.500%, VAR LIBOR+3.750%, 07/26/25	\$ 2,693	\$ 2,700
Lonestar II Generation Term Loan B 5.000%, 04/15/26	882	884	<b>Total Utilities</b>		29,630
Lonestar II Generation Term Loan C 5.000%, 04/15/26	106	106	<b>Wireless Communications [0.1%]</b>		
Longview Power Term Loan B 6.000%, VAR LIBOR+6.000%, 04/13/21	2,027	1,608	Sprint Communications Incremental Term Loan B 3.000%, VAR LIBOR+3.000%, 02/02/24	774	771
MGroup Term Loan B 5.772%, VAR LIBOR+5.000%, 07/25/25	2,700	3,320	Sprint Communications Term Loan B 2.500%, VAR LIBOR+2.500%, 01/31/24	2,082	2,066
Motor Fuel Group Term Loan B1 5.412%, VAR LIBOR+4.500%, 06/23/25	2,000	2,427	<b>Total Wireless Communications</b>		2,837
MRP Generation Holdings, LLC (TPF) Term Loan B (2016) 7.000%, VAR LIBOR+7.000%, 10/18/22	1,350	1,330	<b>Total Loan Participations</b> (Cost \$861,708)		834,189
Summit Midstream Partners Term Loan B 6.000%, VAR LIBOR+6.000%, 05/16/22	1,025	1,001	<b>Sovereign Debt [15.0%]</b>		
Talen Energy Supply Term Loan B (2019) 3.750%, 07/08/26	2,000	1,995	Argentina Bonar Bonds 54.210%, VAR 30-35d Argentina BADLAR Private Banks+3.250%, 03/01/20	ARS 2,000	15
Vistra Operations Company LLC Term Loan 2.000%, VAR LIBOR+2.000%, 08/04/23	1,476	1,480	55.469%, VAR 30-35d Argentina BADLAR Private Banks+2.000%, 04/03/22	ARS 20,727	133
Vistra Operations Company LLC Term Loan B-3 2.000%, VAR LIBOR+2.000%, 12/01/25	2,342	2,348	Argentina Paris Club 2.910%, 05/30/21	CHF 2,244	1,237
West Deptford Term Loan B 3.750%, 07/30/26	680	678	Argentina POM Politica Monetaria 67.420%, VAR Argentina Central Bank 7 Day Repo Rate0.000%, 06/21/20	ARS 85,247	592
			Argentina Treasury Bill 0.000%, 10/29/20(E)	ARS 27,360	182
			Argentine Republic Government International Bond 10.250%, 02/06/03(D)	EUR 12	15
			10.000%, 12/07/04(D)	EUR 1,244	1,492
			10.000%, 01/07/05(D)	EUR 132	128
			10.000%, 02/22/07(D)	EUR 25	24
			9.500%, 03/04/04(D)	EUR 27	32

See accompanying notes to financial statements.



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September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
9.000%, 11/19/08(D)	EUR 15	\$ 18	10.000%, 01/01/27	BRL 14,538	\$ 4,098
8.750%, 02/04/03(D)	EUR 30	29	10.000%, 01/01/29	BRL 5,167	1,480
8.500%, 02/23/05(D)	EUR 630	678	Ciudad Autonoma De Buenos Aires, MTN		
8.500%, 07/30/10(D)	EUR 34	33	8.950%, 02/19/21	\$ 1,748	1,512
8.125%, 10/04/04(D)	EUR 119	135	Colombian TES		
8.125%, 04/21/08(D)	EUR 85	82	10.000%, 07/24/24	COP 4,621,900	1,601
8.000%, 02/25/02(D)	EUR 2,033	1,441	7.750%, 09/18/30	COP 8,125,500	2,656
8.000%, 02/26/08(D)	EUR 114	136	7.500%, 08/26/26	COP 6,123,600	1,955
8.000%, 10/30/09(D)	EUR 366	439	7.250%, 10/18/34	COP 2,651,700	834
7.625%, 12/31/49	EUR 13	13	7.000%, 05/04/22	COP 14,760,500	4,462
7.500%, 05/23/02(D)	EUR 52	37	7.000%, 06/30/32	COP 3,118,900	962
7.500%, 04/22/26	\$ 2,500	1,088	6.250%, 11/26/25	COP 927,400	278
7.125%, 06/10/02(D)	EUR 97	94	6.000%, 04/28/28	COP 1,219,700	355
7.125%, 07/06/36	400	170	4.750%, 02/23/23	COP 9,457,429	3,005
7.125%, 06/28/17	6,197	2,690	Cordoba City		
7.000%, 03/18/04(D)	EUR 141	153	7.875%, 09/29/24	595	266
6.875%, 04/22/21	32,560	15,955	Costa Rica Government International Bond		
6.875%, 01/26/27	4,778	2,002	9.995%, 08/01/20	16,989	17,839
6.875%, 01/11/48	8,049	3,381	Czech Republic Government Bond		
6.250%, 11/09/47	EUR 9,900	4,271	4.200%, 12/04/36	CZK 1,990	119
5.875%, 01/11/28	6,250	2,531	2.000%, 10/13/33	CZK 36,720	1,658
5.870%, 03/31/23	EUR 28	37	1.000%, 06/26/26	CZK 1,040	43
5.625%, 01/26/22	320	138	0.950%, 05/15/30	CZK 11,910	480
5.250%, 01/15/28	EUR 14,165	5,944	Dominican Republic International Bond		
5.000%, 01/15/27	EUR 800	334	9.750%, 06/05/26	DOP 29,250	575
4.625%, 01/11/23	10,647	4,435	Egypt Government Bond		
3.875%, 01/15/22	EUR 3,000	1,276	16.100%, 05/07/29	EGP 3,599	240
3.375%, 10/12/20	CHF 22,125	10,862	15.900%, 07/02/24	EGP 3,737	241
3.375%, 01/15/23	EUR 7,000	2,899	5.750%, 04/29/20	EGP 700	708
0.000%, 07/22/03(D)	EUR 66	47	Egypt Treasury Bills		
0.000%, VAR Euribor 3 Month+5.100%, 12/22/04(D)	EUR 29	28	21.255%, 10/22/19(E)	EGP 24,700	1,506
Bonos de la Tesoreria de la Republica en pesos			18.105%, 10/29/19(E)	EGP 9,325	567
5.000%, 03/01/35	CLP 1,440,000	2,468	Egyptian Paris Club		
4.700%, 09/01/30	CLP 410,000	662	5.056%, 01/01/21(B)	4	3
4.500%, 03/01/21	CLP 6,235,000	8,911	Hungary Government Bond		
4.000%, 03/01/23	CLP 615,000	898	6.750%, 10/22/28	HUF 126,720	587
2.000%, 03/01/35	CLP 566,405	980	5.500%, 06/24/25	HUF 556,820	2,247
1.900%, 09/01/30	CLP 5	208	3.000%, 06/26/24	HUF 395,780	1,412
1.500%, 03/01/26	CLP 40	1,703	3.000%, 10/27/27	HUF 119,700	431
Brazil Letras do Tesouro Nacional			3.000%, 08/21/30	HUF 59,970	214
6.877%, 07/01/21(E)	BRL 38,674	8,514	1.750%, 10/26/22	HUF 58,350	197
6.846%, 01/01/22(E)	BRL 12,540	2,672	Indonesia Treasury Bond		
6.279%, 07/01/22(E)	BRL 16,838	3,470	10.500%, 08/15/30	IDR 4,106,000	353
Brazil Notas do Tesouro Nacional Serie F			9.000%, 03/15/29	IDR 33,241,000	2,591
10.000%, 01/01/23	BRL 40,756	10,890	8.750%, 05/15/31	IDR 14,515,000	1,115
10.000%, 01/01/25	BRL 20,854	5,744	8.375%, 03/15/24	IDR 28,062,000	2,100
			8.375%, 09/15/26	IDR 27,116,000	2,047

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)	DESCRIPTION	FACE AMOUNT (ooo) <sup>(1)</sup>	VALUE (ooo)
8.375%, 03/15/34	IDR 39,178,000	\$ 2,918	Philippine Government		
8.375%, 04/15/39	IDR 9,260,000	687	International Bond		
8.250%, 07/15/21	IDR 12,140,000	884	6.250%, 01/14/36	PHP 10,000	\$ 232
8.250%, 05/15/29	IDR 39,896,000	3,000	4.950%, 01/15/21	PHP 5,000	97
8.250%, 05/15/36	IDR 22,489,000	1,648	3.900%, 11/26/22	PHP 10,000	193
8.125%, 05/15/24	IDR 13,925,000	1,037	Province of Salta		
7.500%, 08/15/32	IDR 32,320,000	2,254	9.500%, 03/16/22	\$ 52	44
7.500%, 06/15/35	IDR 7,541,000	522	Provincia de Buenos Aires		
7.500%, 05/15/38	IDR 6,785,000	467	57.850%, VAR 30-35d		
7.000%, 05/15/22	IDR 3,674,000	262	Argentina BADLAR		
7.000%, 05/15/27	IDR 1,319,000	92	Private Banks+3.750%,		
7.000%, 09/15/30	IDR 15,474,000	1,064	04/12/25(A)	ARS 27,694	143
6.625%, 05/15/33	IDR 23,694,000	1,518	9.950%, 06/09/21	1,000	400
6.125%, 05/15/28	IDR 39,099,000	2,549	9.125%, 03/16/24	2,050	747
5.625%, 05/15/23	IDR 16,917,000	1,158	7.875%, 06/15/27	3,000	1,080
Malaysia Government			4.000%, 05/01/20	EUR 3,472	2,394
Bond			0.000%, 05/01/20	1,123	536
4.642%, 11/07/33	MYR 1,470	388	Provincia de Cordoba		
4.498%, 04/15/30	MYR 2,488	643	7.450%, 09/01/24	1,755	1,005
4.232%, 06/30/31	MYR 3,113	788	7.125%, 06/10/21	10,963	6,797
4.181%, 07/15/24	MYR 6,115	1,517	7.125%, 08/01/27	1,320	739
3.955%, 09/15/25	MYR 2,290	565	Provincia de Entre Rios		
3.906%, 07/15/26	MYR 2,563	633	8.750%, 02/08/25	14,650	7,179
3.900%, 11/30/26	MYR 1,363	334	Provincia de Tierra Del		
3.899%, 11/16/27	MYR 2,440	599	Fuego Argentina		
3.885%, 08/15/29	MYR 1,159	289	8.950%, 04/17/27	3,067	2,085
3.882%, 03/10/22	MYR 5,245	1,275	Republic of Armenia		
3.844%, 04/15/33	MYR 513	125	6.000%, 09/30/20	—	—
3.828%, 07/05/34	MYR 3,411	835	Republic of Poland		
3.795%, 09/30/22	MYR 2,720	661	Government Bond		
3.757%, 04/20/23	MYR 1,645	400	3.250%, 07/25/25	PLN 5,834	1,566
3.733%, 06/15/28	MYR 1,831	442	2.750%, 08/25/23	PLN 358	124
3.478%, 06/14/24	MYR 6,292	1,518	2.750%, 04/25/28	PLN 3,030	802
3.418%, 08/15/22	MYR 3,452	831	2.750%, 10/25/29	PLN 10,828	2,880
Mexican Bonos			2.500%, 07/25/26	PLN 8,714	2,252
10.000%, 12/05/24	MXN 69,080	4,003	2.500%, 07/25/27	PLN 2,215	574
8.500%, 05/31/29	MXN 100,700	5,681	Republic of South Africa		
8.000%, 12/07/23	MXN 22,560	1,197	Government Bond		
8.000%, 11/07/47	MXN 39,950	2,178	10.500%, 12/21/26	ZAR 37,468	2,760
7.500%, 06/03/27	MXN 114,510	6,024	9.000%, 01/31/40	ZAR 15,203	927
Nigeria Government			8.875%, 02/28/35	ZAR 8,813	548
International Bond			8.750%, 01/31/44	ZAR 34,603	2,035
6.750%, 01/28/21	\$ 13,376	13,844	8.750%, 02/28/48	ZAR 36,067	2,106
Pakistan Government			8.500%, 01/31/37	ZAR 18,446	1,092
International Bond			8.250%, 03/31/32	ZAR 16,373	996
6.750%, 12/03/19	10,265	10,291	8.000%, 01/31/30	ZAR 49,413	3,045
Peruvian Government			7.750%, 02/28/23	ZAR 38,882	2,591
International Bond			7.000%, 02/28/31	ZAR 38,620	2,158
6.950%, 08/12/31	PEN 4,683	1,694	6.500%, 02/28/41	ZAR 13,199	613
6.900%, 08/12/37	PEN 3,133	1,137	6.250%, 03/31/36	ZAR 14,733	704
6.150%, 08/12/32	PEN 2,361	802			
5.940%, 02/12/29	PEN 3,388	1,139			

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Republic of South Africa Government International Bond			Ukraine Government International Bond		
5.750%, 09/30/49	\$ 4,000	\$ 3,980	17.250%, 01/05/22(A)	UAH 2,720	\$ 117
Romania Government Bond			17.000%, 05/11/22(A)	UAH 3,605	152
5.800%, 07/26/27	RON 1,660	423	16.000%, 08/11/21(A)	UAH 3,748	155
Russian Federal Bond - OFZ			15.840%, 02/26/25(A)	UAH 7,701	327
8.500%, 09/17/31	RUB 126,025	2,173	7.750%, 09/01/20	\$ 58,027	59,313
7.950%, 10/07/26	RUB 50,511	829	0.000%, 05/31/40(G)	59,080	55,107
7.750%, 09/16/26	RUB 182,075	2,956	Uruguay Government International Bond		
7.700%, 03/23/33	RUB 151,081	2,444	9.875%, 06/20/22	UYU 18,615	497
7.400%, 12/07/22	RUB 80,382	1,268	8.500%, 03/15/28	UYU 25,048	585
7.100%, 10/16/24	RUB 55,710	873	Uruguay Monetary Regulation Bill		
7.050%, 01/19/28	RUB 24,142	377	8.777%, 03/10/21(E)	UYU 10,468	245
7.000%, 08/16/23	RUB 59,433	929	8.702%, 07/03/20(E)	UYU 5,501	139
6.500%, 02/28/24	RUB 46,162	708			
Sri Lanka Government International Bond			<b>Total Sovereign Debt</b>		
6.250%, 10/04/20	46,318	46,943	(Cost \$528,714)		513,356
Thailand Government Bond			<b>Mortgage-Backed Securities [5.5%]</b>		
3.850%, 12/12/25	THB 13,032	487	Adagio IV CLO, Ser 2015-X, CI F		
3.775%, 06/25/32	THB 38,849	1,596	6.650%, VAR Euribor		
3.650%, 06/20/31	THB 11,984	481	3 Month+6.650%,		
3.625%, 06/16/23	THB 27,280	963	10/15/29	EUR 1,250	1,279
3.600%, 06/17/67	THB 17,701	832	AIG CLO, Ser 2019-1A, CI D		
3.400%, 06/17/36	THB 42,533	1,775	6.238%, VAR ICE		
3.300%, 06/17/38	THB 25,959	1,088	LIBOR USD 3		
2.875%, 12/17/28	THB 56,120	2,050	Month+3.960%,		
2.875%, 06/17/46	THB 9,569	391	01/20/32(A)	750	746
2.400%, 12/17/23	THB 58,313	1,984	Arch Street CLO, Ser 2018-2A, CI ER		
2.125%, 12/17/26	THB 59,518	2,034	8.578%, VAR ICE		
2.000%, 12/17/22	THB 91,209	3,040	LIBOR USD 3		
1.250%, 03/12/28	THB 11,672	368	Month+6.300%,		
Turkey Government Bond			10/20/28(A)	1,000	954
11.000%, 03/02/22	TRY 3,769	638	Armada Euro CLO II		
11.000%, 02/24/27	TRY 3,417	543	DAC, Ser 2018-2X, CI E		
10.700%, 08/17/22	TRY 4,792	791	4.820%, VAR Euribor		
10.500%, 08/11/27	TRY 1,066	165	3 Month+4.820%,		
10.400%, 03/20/24	TRY 438	70	11/15/31	EUR 1,500	1,527
9.500%, 01/12/22	TRY 3,471	568	Armada Euro CLO II		
8.800%, 09/27/23	TRY 1,388	212	DAC, Ser 2018-2X, CI F		
8.000%, 03/12/25	TRY 2,996	428	6.450%, VAR Euribor		
7.500%, 11/07/19	TRY 4,427	4,443	3 Month+6.450%,		
7.100%, 03/08/23	TRY 6,369	935	11/15/31	EUR 1,000	945
7.000%, 06/05/20	TRY 2,000	2,047	Avoca CLO XVIII DAC,		
3.000%, 02/23/22	TRY 1,286	467	Ser 2018-18X, CI C		
			1.750%, VAR Euribor		
			3 Month+1.750%,		
			04/15/31	EUR 5,000	5,369

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
BABSN, Ser 2018-1A, CI ER 7.778%, VAR ICE LIBOR USD 3 Month+5.500%, 01/20/31(A)	\$ 4,000	\$ 3,504	Cific Funding, Ser 2018-4RA, CI D 8.003%, VAR ICE LIBOR USD 3 Month+5.700%, 10/17/30(A)	\$ 2,200	\$ 2,017
Black Diamond CLO, Ser 2017-1A, CI C 6.233%, VAR ICE LIBOR USD 3 Month+3.950%, 04/24/29(A)	5,000	4,977	Columbia Cent CLO 27, Ser 2018-27A, CI B 4.576%, VAR ICE LIBOR USD 3 Month+2.300%, 10/25/28(A)	3,000	2,978
Black Diamond CLO DAC, Ser 2015-1X, CI F 6.500%, VAR Euribor 3 Month+6.500%, 10/03/29	EUR 1,220	1,276	Columbia Cent CLO 27, Ser 2018-27A, CI C 5.576%, VAR ICE LIBOR USD 3 Month+3.300%, 10/25/28(A)	3,000	2,992
Black Diamond CLO DAC, Ser 2018-1A, CI BR 4.247%, VAR ICE LIBOR USD 3 Month+1.980%, 04/26/31(A)	4,000	3,765	Columbia Cent CLO 27, Ser 2018-27A, CI D 8.376%, VAR ICE LIBOR USD 3 Month+6.100%, 10/25/28(A)	1,950	1,868
Black Diamond CLO DAC, Ser 2018-1X, CI DR 2.650%, VAR Euribor 3 Month+2.650%, 10/03/29	EUR 5,000	5,436	Crestline Denali CLO XVI, Ser 2018-1A, CI C 4.128%, VAR ICE LIBOR USD 3 Month+1.850%, 01/20/30(A)	4,500	4,288
Black Diamond CLO DAC, Ser 2019-1X, CI D 4.100%, VAR Euribor 3 Month+4.100%, 05/15/32	EUR 3,000	3,298	CRNPT, Ser 2018-4A, CI C 4.178%, VAR ICE LIBOR USD 3 Month+1.900%, 04/20/31(A)	2,750	2,634
Blackrock European CLO DAC 6.600%, 03/15/31 4.420%, 03/15/31	1,750 3,000	1,685 2,966	CRNPT, Ser 2018-4A, CI D 5.028%, VAR ICE LIBOR USD 3 Month+2.750%, 04/20/31(A)	3,000	2,783
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	4,831	Euro-Galaxy VI CLO DAC, Ser 2018-6X, CI C 1.550%, VAR Euribor 3 Month+1.550%, 04/11/31	EUR 3,750	3,975
CarVal CLO, Ser 2018-1A, CI D 5.212%, VAR ICE LIBOR USD 3 Month+2.890%, 07/16/31(A)	5,000	4,672	Greywolf CLO III, Ser 2018-3RA, CI B 4.528%, VAR ICE LIBOR USD 3 Month+2.250%, 10/22/28(A)	3,000	2,962

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Greywolf CLO III, Ser 2018-3RA, CI C 5.428%, VAR ICE LIBOR USD 3 Month+3.150%, 10/22/28(A)	\$ 3,000	\$ 2,969	Marble Point CLO XII, Ser 2018-1A, CI D 5.322%, VAR ICE LIBOR USD 3 Month+3.000%, 07/16/31(A)	\$ 5,000	\$ 4,593
Greywolf CLO V, Ser 2018-1A, CI BR 4.276%, VAR ICE LIBOR USD 3 Month+2.000%, 01/27/31(A)	4,000	3,846	MidOcean Credit CLO VI, Ser 2019-6A, CI DR 6.028%, VAR ICE LIBOR USD 3 Month+3.750%, 01/20/29(A)	3,000	2,977
Grosvenor Place CLO BV, Ser 2018-1X, CI DR 5.400%, VAR Euribor 3 Month+5.400%, 10/30/29	EUR 3,800	3,982	MidOcean Credit CLO VI, Ser 2019-6A, CI ER 9.178%, VAR ICE LIBOR USD 3 Month+6.900%, 01/20/29(A)	3,000	2,901
Harvest CLO VIII DAC, Ser 2018-8X, CI CRR 1.650%, VAR Euribor 3 Month+1.650%, 01/15/31	EUR 2,450	2,619	Mountain View CLO, Ser 2018-9A, CI CR 5.423%, VAR ICE LIBOR USD 3 Month+3.120%, 07/15/31(A)	2,500	2,347
Harvest CLO XIV DAC, Ser 2015-14X, CI F 6.300%, VAR Euribor 3 Month+6.300%, 11/18/29	EUR 3,250	3,290	Mountain View CLO, Ser 2018-9A, CI DR 8.383%, VAR ICE LIBOR USD 3 Month+6.080%, 07/15/31(A)	2,300	2,017
Harvest CLO XIX DAC, Ser 2018-19X, CI C 1.700%, VAR Euribor 3 Month+1.700%, 04/14/31	EUR 5,500	5,912	Oak Hill European Credit Partners IV Designated Activity, Ser 2018-4X, CI DR 2.500%, VAR Euribor 3 Month+2.500%, 01/20/32	EUR 3,000	3,164
Harvest CLO XVI DAC, Ser 2018-16X, CI DR 3.450%, VAR Euribor 3 Month+3.450%, 10/15/31	EUR 2,000	2,184	OAK Hill European Credit Partners V Designated Activity, Ser 2017-5X, CI F 7.300%, VAR Euribor 3 Month+7.300%, 02/21/30	EUR 1,100	1,142
Man GLG Euro CLO II DAC, Ser 2016-2X, CI F 8.750%, VAR Euribor 3 Month+8.750%, 01/15/30	EUR 2,000	2,164	Ocean Trails CLO VII, Ser 2019-7A, CI E 9.422%, VAR ICE LIBOR USD 3 Month+6.880%, 04/17/30(A)	3,000	2,880
Man GLG Euro CLO IV DAC, Ser 2018-4X, CI C 1.600%, VAR Euribor 3 Month+1.600%, 05/15/31	EUR 3,900	4,126			
Man GLG Euro CLO V DAC, Ser 2018- 5X, CI D1 3.550%, VAR Euribor 3 Month+3.550%, 12/15/31	EUR 2,500	2,728			

# consolidated schedule of investments

September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Octagon Investment Partners XXIII, Ser 2018-1A, CI CR 4.153%, VAR ICE LIBOR USD 3 Month+1.850%, 07/15/27(A)	\$ 3,000	\$ 2,965	Trimaran Cavu, Ser 2019-1A, CI D 6.617%, VAR ICE LIBOR USD 3 Month+4.150%, 07/20/32(A)	\$ 2,000	\$ 1,974
OZLM XXII, Ser 2018-22A, CI B 4.103%, VAR ICE LIBOR USD 3 Month+1.800%, 01/17/31(A)	3,500	3,324	Trinitas CLO III, Ser 2018-3A, CI CR 4.203%, VAR ICE LIBOR USD 3 Month+1.900%, 07/15/27(A)	4,000	3,976
OZLM XXII, Ser 2018-22A, CI D 7.603%, VAR ICE LIBOR USD 3 Month+5.300%, 01/17/31(A)	1,800	1,542	Venture CDO, Ser 2018-31A, CI C1 4.228%, 04/20/31	4,000	3,830
OZLME IV DAC, Ser 2018-4X, CI C1 1.850%, VAR Euribor 3 Month+1.850%, 07/27/32	EUR 1,850	1,997	VIBR, Ser 2018-8A, CI D 8.028%, VAR ICE LIBOR USD 3 Month+5.750%, 01/20/31(A)	2,000	1,742
Parallel, Ser 2018-1A, CI C 5.078%, VAR ICE LIBOR USD 3 Month+2.800%, 04/20/31(A)	2,000	1,837	Voya Euro CLO I DAC, Ser 2018-1X, CI C 1.600%, VAR Euribor 3 Month+1.600%, 10/15/30	EUR 2,500	2,658
Saranac CLO III, Ser 2018-3A, CI CR 4.509%, VAR ICE LIBOR USD 3 Month+2.350%, 06/22/30(A)	5,000	4,851	Voya Euro CLO I DAC, Ser 2018-1X, CI D 2.500%, VAR Euribor 3 Month+2.500%, 10/15/30	EUR 3,075	3,246
Sorrento Park CLO DAC, Ser 2014-1X, CI E 5.844%, VAR Euribor 3 Month+6.250%, 11/16/27	EUR 3,000	3,138	Z Capital Credit Partners CLO, Ser 2018-1A, CI DR 5.422%, VAR ICE LIBOR USD 3 Month+3.100%, 07/16/27(A)	4,000	3,912
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	2,930	Zais CLO 5, Ser 2016-2A, CI B 5.603%, VAR ICE LIBOR USD 3 Month+3.300%, 10/15/28(A)	3,000	2,998
Tralee CLO V, Ser 2018-5A, CI D 5.478%, VAR ICE LIBOR USD 3 Month+3.200%, 10/20/28(A)	3,000	2,863	Zais CLO 8, Ser 2018-1A, CI C 4.053%, VAR ICE LIBOR USD 3 Month+1.750%, 04/15/29(A)	4,000	3,774
Trimaran Cavu, Ser 2019-1A, CI C1 5.617%, VAR ICE LIBOR USD 3 Month+3.150%, 07/20/32(A)	4,000	3,992			
			<b>Total Mortgage-Backed Securities</b> (Cost \$203,285)		187,117

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

DESCRIPTION	ACQUISITION COST (000)	VALUE (000)	DESCRIPTION	ACQUISITION COST (000)	VALUE (000)
<b>Life Settlement Contracts [4.1%](B)(F)(I)</b>					
American General Life #460L, Acquired 05/30/2014	303	\$ 713	John Hancock #1929, Acquired 05/30/2014	3,812	\$ 4,333
American General Life #508L, Acquired 05/30/2014	2,595	3,650	John Hancock #5072, Acquired 05/30/2014	1,409	3,274
American General Life #542L, Acquired 07/30/2015	83	436	John Hancock #5080, Acquired 11/19/2013	313	3,247
American General Life #634L, Acquired 05/30/2014	530	2,595	John Hancock #5885, Acquired 05/30/2014	894	1,634
American General Life #906L, Acquired 07/30/2015	479	3,204	John Hancock #6686, Acquired 05/30/2014	3,035	3,074
American General Life #964L, Acquired 07/30/2015	1,459	1,936	John Hancock #6912, Acquired 05/30/2014	1,065	2,175
AXA Equitable Life #0474, Acquired 11/04/2013	7,290	8,216	Lincoln National #0019, Acquired 09/17/2015	2,460	4,195
AXA Equitable Life #1616, Acquired 05/30/2014	3,254	4,345	Lincoln National #4654, Acquired 05/30/2014	721	507
AXA Equitable Life #1898, Acquired 11/04/2013	441	620	Lincoln National #4754, Acquired 09/17/2015	1,029	4,436
AXA Equitable Life #7233, Acquired 11/04/2013	395	1,828	Lincoln National #4754, Acquired 09/17/2015	610	3,593
AXA Equitable Life #7578, Acquired 11/04/2013	2,104	4,865	Lincoln National #5658, Acquired 09/17/2015	329	1,343
AXA Equitable Life #7857, Acquired 11/04/2013	2,297	1,690	Lincoln National #7099, Acquired 09/17/2015	1,254	2,725
AXA Equitable Life #8538, Acquired 11/04/2013	1,333	1,756	Lincoln National #8558, Acquired 09/17/2015	1,659	4,112
AXA Equitable Life #9345, Acquired 11/04/2013	143	616	Mass Mutual #1849, Acquired 11/05/2013	2,926	6,029
Guardian Insurance #0346, Acquired 11/04/2013	646	3,253	Mass Mutual #5167, Acquired 05/30/2014	63	1,974
Hartford Life #4700, Acquired 11/24/2015	81	136	Mass Mutual #5681, Acquired 11/05/2013	288	2,689
Hartford Life #7522, Acquired 11/24/2015	805	2,125	Mass Mutual #5864, Acquired 05/30/2014	4,668	—
ING Reliastar #1234, Acquired 12/05/2013	1,067	4,175	Met Life #8MLU, Acquired 05/20/2014	1,413	1,511
ING Reliastar #3394, Acquired 05/30/2014	3,687	7,417	Penn Life #8183, Acquired 10/18/2016	46	103
ING Reliastar #4842, Acquired 11/20/2013	921	4,135	Penn Mutual #3106, Acquired 05/30/2014	1,294	1,583
ING Reliastar #776H, Acquired 05/30/2014	1,518	1,866	Phoenix Life #5715, Acquired 10/18/2016	569	2,023
John Hancock #0430, Acquired 05/30/2014	2,418	4,565	Phoenix Life #6157, Acquired 10/18/2016	569	2,057
John Hancock #0801, Acquired 05/30/2014	1,564	2,300	Phoenix Life #6161, Acquired 05/30/2014	3,472	8,649
			Phoenix Life #8499, Acquired 05/30/2014	756	1,166
			Phoenix Life #8509, Acquired 05/30/2014	761	1,166
			Principal Financial #6653, Acquired 10/30/2013	306	346

# consolidated schedule of investments

September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	ACQUISITION COST (000)/SHARES	VALUE (000)	DESCRIPTION	SHARES/NUMBER OF WARRANTS	VALUE (000)
Prudential #5978, Acquired 10/02/2015	372	\$ 1,573	<b>Diversified Minerals [0.0%]</b>		
Security Mutual Life #5380, Acquired 10/28/2013	410	—	New World Resources, Cl A *	44,276,198	\$ 82
Transamerica #1708, Acquired 10/28/2013	957	2,714	<b>Energy [0.0%]</b>		
Transamerica #3426, Acquired 11/12/2013	274	525	Templar Energy, Cl A *	105,419	26
Transamerica #8205, Acquired 10/28/2013	714	1,746	<b>Hotels, Restaurants &amp; Leisure [0.0%]</b>		
<b>Total Life Settlement Contracts</b> (Cost \$73,861)		140,944	Caesars Entertainment *	68,920	804
<b>Open-End Funds [1.5%]</b>			<b>Oil, Gas &amp; Consumable Fuels [0.2%]</b>		
AllianceBernstein Global High Income Fund	521,479	6,252	Gulf Keystone Petroleum	2,140,000	6,026
BlackRock Muni Intermediate Duration Fund	306,224	4,342	Savannah Petroleum *	4,307,451	1,218
BlackRock MuniHoldings California Quality Fund	416,015	5,874	<b>Total Oil, Gas &amp; Consumable Fuels</b>		7,244
BlackRock MuniHoldings New Jersey Quality Fund	350,610	4,989	<b>Services [0.0%]</b>		
Eaton Vance Floating- Rate Income Trust	440,766	5,827	A'ayan Leasing & Investment KSCP *	1,169,438	151
Invesco Dynamic Credit Opportunities Fund	550,242	6,058	Astana Finance *	208,618	—
Nuveen California AMT- Free Quality Municipal Income Fund	427,965	6,471	Wayne Services Legacy *	257	—
Nuveen Floating Rate Income Opportunity Fund	439,289	4,191	<b>Total Services</b>		151
Nuveen Quality Municipal Income Fund	397,127	5,703	<b>Software [0.0%]</b>		
Tortoise Power and Energy Infrastructure Fund	122,576	2,208	Avaya Holdings *	63,630	651
<b>Total Open-End Funds</b> (Cost \$49,948)		51,915	<b>Telecommunication Services [0.0%]</b>		
<b>Common Stock [0.3%]</b>			iHeartMedia *	12,136	182
<b>Agricultural [0.0%]</b>			<b>Total Common Stock</b> (Cost \$9,723)		10,535
Mriya Farming PLC *	2,903	—	<b>Limited Partnership [0.3%]</b>		
<b>Chemicals [0.0%]</b>			<b>Financial Services [0.3%]</b>		
Hexion Holdings *	21,096	237	Cartesian LP * (F)	1	10,820
<b>Consumer Cyclical [0.1%]</b>			<b>Total Limited Partnership</b> (Cost \$10,000)		10,820
TruKid *	257	1,158	<b>Warrants [0.1%]</b>		
			Central Bank of Nigeria, Expires 11/15/20, Strike Price \$0.0001 *	49,000	1,960
			Toys R Us *^ (B)	14,309	—
			<b>Total Warrants</b> (Cost \$6,407)		1,960

See accompanying notes to financial statements.



# consolidated schedule of investments

September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund (continued)

DESCRIPTION	SHARES/FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
<b>Closed-End Fund [0.1%]</b>		
Stone Ridge Reinsurance Risk Premium Interval Fund	482,944	\$ 4,062
<b>Total Closed-End Fund</b> (Cost \$4,847)		
		4,062
<b>Convertible Bonds [0.1%]</b>		
<b>Medical Products &amp; Services [0.1%]</b>		
NMC Health Jersey 1.875%, 04/30/25	\$ 2,800	2,420
<b>Real Estate Oper/Develop [0.0%]</b>		
No. Va Land Investment Group 5.500%, 04/27/23	819	810
<b>Total Convertible Bonds</b> (Cost \$3,157)		
		3,230
<b>Short-Term Investment** [7.9%]</b>		
SEI Daily Income Trust Government Fund, CI F, 1.800%	268,112,346	268,112
<b>Total Short-Term Investment</b> (Cost \$268,112)		
		268,112
<b>Repurchase Agreement [2.9%]</b>		
Barclays 1.900%, dated 09/30/19, repurchased on 10/01/19, repurchase price \$100,005,278 (collateralized by U.S. Treasury obligation, par value of \$86,049,700, 3.00%, 11/15/2044; with a total market value of \$102,000,044)	100,000	100,000
<b>Total Repurchase Agreement</b> (Cost \$100,000)		
		100,000
<b>Total Investments [99.5%]</b> (Cost \$3,465,025)		
		\$3,398,966

Percentages are based on Net Assets of \$3,416,111 (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 September 30, 2019.

^ Expiration date and strike price unavailable.

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

(A) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On September 30, 2019, the value of these securities amounted to \$475,164 (000), representing 13.9% of the Net Assets of the Fund.

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

(C) Step Bond — The rate reported is the rate in effect on September 30, 2019. The coupon on a step bond changes on a specific date.

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

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

(F) Security is considered illiquid. The total market value of such security as of September 30, 2019 was \$165,561 (000) and represented 4.8% of the Net Assets of the Fund.

(G) 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.

(H) Unsettled bank loan, Interest rate may not be available.

(I) Security is considered restricted. The total market value of such securities as of September 30, 2019 was \$140,944 (000) and represented 4.1% of the Net Assets of the Fund.

AMT — Alternative Minimum Tax (subject to)

ARS — Argentine Peso

BRL — Brazilian Real

CAD — Canadian Dollar

CDO — Collateralized Debt Obligation

CHF — Swiss Franc

CI — Class

CLP — Chilean Peso

CLO — Collateralized Loan Obligation

CNY — Chinese Yuan Onshore

COP — Colombian Peso

CZK — Czech Koruna

DAC — Designated Activity Company

DOP — Dominican Peso

EUR — Euro

EGP — Egyptian Pound

GBP — British Pound Sterling

HUF — Hungarian Forint

ICE — Intercontinental Exchange

IDR — Indonesian Rupiah

JPY — Japanese Yen

JSC — Joint Stock Company

LLC — Limited Liability Company

LIBOR — London Interbank Offered Rate

LP — Limited Partnership

Ltd. — Limited

MTN — Medium Term Note

MXN — Mexican Peso

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

MYR — Malaysian Ringgit  
 PEN — Peruvian Sol  
 PEI — Peruvian Inti  
 PHP — Philippine Peso  
 PIK — Paid-in Kind  
 PLC — Public Limited Company  
 PLN — Polish Zloty  
 RB — Revenue Bond  
 RON — Romanian Leu  
 RUB — Russian Ruble  
 SGD — Singapore Dollar  
 Ser — Series  
 THB — Thai Bhat  
 TRY — Turkish Lira  
 UAH — Ukrainian Hryvnia  
 ULC — Unlimited Liability Company  
 USD — U.S. Dollar  
 UYU — Uruguayan Peso  
 VAR — Variable Rate  
 WIBOR — Warsaw Interbank Offered Rate  
 ZAR — South African Rand

A list of the open forward foreign currency contracts held by the Fund at September 30, 2019, is as follows:

Counterparty	Settlement Date	Currency to Deliver (Thousands)	Currency to Receive (Thousands)	Unrealized Appreciation (Depreciation) (Thousands)
Barclays PLC	10/31/19	USD 806	RUB 53,429	\$ 15
Barclays PLC	10/31/19	IDR 10,706,502	USD 744	(8)
Barclays PLC	11/29/19	USD 97	PLN 383	(2)
Barclays PLC	11/29/19	USD 2,968	HUF 901,411	(23)
BNP Paribas	10/02/19	USD 1,570	BRL 6,569	11
BNP Paribas	10/31/19	USD 274	RUB 18,452	9
BNP Paribas	10/31/19	USD 724	RON 3,060	(22)
BNP Paribas	10/31/19	USD 1,133	ZAR 16,743	(33)
BNP Paribas	10/31/19	USD 1,527	MXP 30,908	30
BNP Paribas	10/31/19	MXP 6,243	USD 320	6
BNP Paribas	10/31/19	CZK 9,776	USD 416	3
BNP Paribas	10/31/19	ZAR 29,889	USD 2,119	155
BNP Paribas	10/31/19	COP 17,463,154	USD 5,042	31
BNP Paribas	11/29/19	USD 1,272	SGD 1,747	(7)
BNP Paribas	12/03/19	BRL 44,193	USD 11,140	546
BT Brokerage	10/31/19	USD 922	RUB 61,005	15
BT Brokerage	10/31/19	USD 6,732	PLN 25,648	(334)
BT Brokerage	10/31/19	RUB 68,975	USD 1,051	(9)
BT Brokerage	11/29/19	USD 29	SGD 40	—
BT Brokerage	11/29/19	SGD 4,795	USD 3,475	3
BT Brokerage	11/29/19 - 01/31/20	IDR 17,524,848	USD 1,227	6
BT Brokerage	05/22/20	USD 258	UAH 7,635	27
Citigroup	10/30/19	PEI 2,891	USD 850	(7)
Citigroup	10/31/19	USD 37	RUB 2,463	1
Citigroup	10/31/19	USD 1,153	TRY 6,681	17
Citigroup	10/31/19	RON 7,462	USD 1,762	49
Citigroup	10/31/19	PLN 28,040	USD 7,259	264
Citigroup	10/31/19	HUF 519,625	USD 1,791	97
Citigroup	01/31/20	IDR 15,200,000	USD 1,062	8
Citigroup	10/31/19	IDR 9,852,355	USD 685	(7)
Citigroup	11/29/19	USD 1,974	SGD 2,714	(9)
Citigroup	11/29/19	USD 3,571	RON 15,238	(74)
Credit Suisse				
First Boston	10/04/19	USD 645	ARS 31,009	(115)
Credit Suisse				
First Boston	10/30/19	USD 680	PEI 2,260	(10)
Credit Suisse				
First Boston	10/30/19	USD 3,873	CLP 2,639,861	(251)
Credit Suisse				
First Boston	10/30/19	CLP 3,283,571	USD 4,591	85
Credit Suisse				
First Boston	10/31/19	USD 1,321	RUB 88,866	44
Deutsche Bank	10/02/19	BRL 8,352	USD 2,015	5
Deutsche Bank	10/30/19	USD 2,254	PEI 7,559	(13)
Deutsche Bank	10/31/19	USD 321	TRY 1,836	—
Deutsche Bank	10/31/19	USD 2,108	MXP 42,015	9
Deutsche Bank	10/31/19	USD 2,110	RUB 142,107	72
Deutsche Bank	10/31/19 - 11/29/19	USD 5,075	MYR 21,203	(20)
Deutsche Bank	10/31/19	USD 6,777	CZK 160,117	(9)
Deutsche Bank	10/31/19 - 11/29/19	MYR 13,344	USD 3,193	12
Deutsche Bank	10/31/19	CZK 90,498	USD 3,917	92
Deutsche Bank	10/31/19	RUB 126,507	USD 1,926	(17)

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund (continued)

Counterparty	Settlement Date	Currency to Deliver (Thousands)	Currency to Receive (Thousands)	Unrealized Appreciation (Depreciation) (Thousands)
Deutsche Bank	10/31/19 - 11/29/19	IDR 22,826,016	USD 1,572	\$ (31)
Deutsche Bank	11/29/19	USD 3,558	THB 109,002	9
JPMorgan Chase Bank	10/30/19	USD 1,517	PEI 5,005	(34)
JPMorgan Chase Bank	10/30/19	CLP 500,129	USD 700	14
JPMorgan Chase Bank	10/31/19	PLN 112	USD 28	—
JPMorgan Chase Bank	10/31/19	USD 827	RUB 54,723	13
JPMorgan Chase Bank	10/31/19	USD 308	RUB 19,933	(2)
JPMorgan Chase Bank	10/31/19	USD 1,453	TRY 8,423	22
JPMorgan Chase Bank	10/31/19	USD 3,554	HUF 1,023,014	(218)
JPMorgan Chase Bank	10/31/19	USD 5,105	COP 17,300,000	(141)
JPMorgan Chase Bank	10/31/19	TRY 5,982	USD 1,047	(1)
JPMorgan Chase Bank	10/31/19	USD 7,114	MXP 141,368	10
JPMorgan Chase Bank	10/31/19	USD 3,945	MXP 76,566	(87)
JPMorgan Chase Bank	10/31/19	CZK 24,383	USD 1,062	31
JPMorgan Chase Bank	10/31/19	COP 7,711,975	USD 2,299	86
JPMorgan Chase Bank	11/04/19	USD 1,117	BRL 4,691	9
JPMorgan Chase Bank	11/29/19	USD 356	THB 10,898	1
Merrill Lynch	10/10/19	USD 224	ARS 15,218	31
Merrill Lynch	10/31/19	USD 191	PLN 740	(7)
Merrill Lynch	10/31/19	USD 876	COP 2,988,740	(18)
Merrill Lynch	10/31/19	CZK 1,234	USD 54	2
Merrill Lynch	10/31/19 - 10/31/19 - 01/31/20	USD 12,334	RON 10,648	(11)
Merrill Lynch	01/31/20	USD 12,334	PLN 47,911	(373)
Merrill Lynch	10/31/19	CZK 12,537	USD 547	17
Merrill Lynch	10/31/19	MXP 141,492	USD 7,124	(6)
Merrill Lynch	04/29/20 - 05/06/20	USD 1,170	UAH 34,645	132
Merrill Lynch	04/29/20	UAH 10,865	USD 383	(26)
Morgan Stanley	10/02/19	USD 1,555	BRL 6,473	3
Morgan Stanley	10/31/19	USD 243	TRY 1,411	4
Morgan Stanley	10/31/19	USD 353	ZAR 5,256	(7)
Morgan Stanley	10/31/19	USD 1,939	CZK 45,134	(31)
Morgan Stanley	10/31/19	USD 1,752	RUB 116,726	40
Morgan Stanley	10/31/19 - 11/29/19	USD 5,369	RUB 345,238	(81)
Morgan Stanley	10/31/19	RUB 208,542	USD 3,173	(29)
Morgan Stanley	11/29/19	USD 152	PHP 7,905	—
Morgan Stanley	11/29/19	USD 1,109	SGD 1,525	(5)
National Bank of Australia	11/29/19	USD 1,420	SGD 1,952	(7)
National Bank of Australia	11/29/19	SGD 3,183	USD 2,312	7

Counterparty	Settlement Date	Currency to Deliver (Thousands)	Currency to Receive (Thousands)	Unrealized Appreciation (Depreciation) (Thousands)
National Bank of Australia	01/31/20	IDR 4,840,856	USD 338	\$ 2
Santander	10/30/19	CLP 1,516,515	USD 2,182	101
Santander	10/31/19	USD 1,560	MXP 31,060	5
Santander	10/31/19	USD 1,740	MXP 33,734	(40)
Santander	10/31/19	MXP 158,207	USD 8,179	207
Standard Bank	10/31/19	USD 1,548	RUB 101,964	18
Standard Bank	10/31/19	USD 3,248	TRY 18,739	34
Standard Bank	10/31/19	USD 3,883	CZK 88,748	(131)
Standard Bank	10/31/19	TRY 6,267	USD 1,049	(48)
Standard Bank	11/29/19	IDR 15,319,603	USD 1,076	3
U.S. Bank	12/20/19	GBP 6,000	USD 7,412	9
U.S. Bank	10/07/19 - 10/07/19 - 12/20/19	GBP 31,130	USD 37,989	(298)
U.S. Bank	12/20/19	EUR 288,314	USD 318,614	4,036
U.S. Bank	11/29/19 - 11/29/19 - 12/20/19	USD 1,087	EUR 983	(11)
U.S. Bank	12/20/19	CHF 22,374	USD 22,664	88
U.S. Bank	11/29/19	JPY 193,233	USD 1,827	33
				<u>\$ 3,966</u>

A list of the open centrally cleared swap agreements held by the Fund at September 30, 2019, is as follows:

Interest Rate Swaps				
Fund Pays	Fund Receives	Payment Frequency	Termination Date	Currency
China 7-Day Reverse Repo Rate	3.021%	Quarterly	05/15/24	CNY
WIBOR 6-Month	2.400%	Annually	03/26/23	PLN
7.005%	Mexico Interbank	Monthly	09/15/21	MXN
	TIIE 28-Day			
Interest Rate Swaps				
Fund Pays	Notional Amount (000)	Premiums Paid (000)	Unrealized Appreciation (Depreciation) (000)	Swap Contracts, at Value (000)
China 7-Day Reverse Repo Rate	74,000	\$ —	\$ (38)	\$ (38)
WIBOR 6-Month	12,360	—	146	146
7.005%	241,000	—	224	224
		<u>\$ —</u>	<u>\$ 332</u>	<u>\$ 332</u>

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund *(continued)*

The following is a list of the inputs used as of September 30, 2019 in valuing the Fund's investments and other financial instruments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Corporate Bonds	\$ —	\$ 1,272,714	\$ 12	\$ 1,272,726
Loan Participations	—	831,542	2,647	834,189
Sovereign Debt	—	513,353	3	513,356
Mortgage-Backed Securities	—	187,117	—	187,117
Life Settlement Contracts	—	—	140,944	140,944
Open-End Funds	51,915	—	—	51,915
Common Stock	10,427	108	—	10,535
Warrants	1,960	—	—	1,960
Closed-End Fund	4,062	—	—	4,062
Convertible Bonds	—	3,230	—	3,230
Repurchase Agreement	—	100,000	—	100,000
Short-Term Investment	268,112	—	—	268,112
Investments in Securities Measured at NAV*	—	—	—	10,820
<b>Total Investments in Securities</b>	<b>\$ 336,476</b>	<b>\$ 2,908,064</b>	<b>\$ 143,606</b>	<b>\$ 3,398,966</b>
<b>Other Financial Instruments</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Forwards Contracts**				
Unrealized Appreciation	\$ —	\$ 6,579	\$ —	\$ 6,579
Unrealized Depreciation	—	(2,613)	—	(2,613)
Centrally Cleared Swaps				
Interest Rate Swaps**				
Unrealized Appreciation	—	370	—	370
Unrealized Depreciation	—	(38)	—	(38)
<b>Total Other Financial Instruments</b>	<b>\$ —</b>	<b>\$ 4,298</b>	<b>\$ —</b>	<b>\$ 4,298</b>

\* Investment in securities measured at NAV using the net asset value as practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented on the consolidated statement of assets and liabilities.

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

(1) Of the \$143,606 (000) in Level 3 securities as of September 30, 2019, \$140,944 (000) or 98.1% 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 September 30, 2019:

	Investments In Corporate Bonds (000)	Investments in Loan Participations (000)	Investments in Sovereign Debt (000)
Beginning balance as of 10/1/18	\$ —	\$ 1,311	\$ 4
Accrued discounts/premiums	2	(8)	(5)
Realized gain/(loss)	—	(256)	183
Change in unrealized appreciation/(depreciation)	(3)	(67)	6
Purchases	13	—	14
Sales/paydowns	—	(154)	(199)
Transfers into Level 3	—	1,821	—
Transfers out of Level 3	—	—	—
Ending balance as of 9/30/19	\$ 12	\$ 2,647	\$ 3
Changes in unrealized gains/(losses) included in earnings related to securities still held at reporting date	\$ (3)	\$ (67)	\$ 6
		Investments in Life Settlement Contracts (000)	Total (000)
Beginning balance as of 10/1/18		\$ 142,927	\$ 144,242
Accrued discounts/premiums		—	(11)
Realized gain/(loss)		4,663	4,590
Change in unrealized appreciation/(depreciation)		354	290
Purchases		—	27
Sales/paydowns		(7,000)	(7,353)
Transfers into Level 3		—	1,821
Transfers out of Level 3		—	—
Ending balance as of 9/30/19		\$ 140,944	\$ 143,606
Changes in unrealized gains/(losses) included in earnings related to securities still held at reporting date		\$ (1,674)	\$ (1,738)

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

# consolidated schedule of investments

September 30, 2019

## City National Rochdale Fixed Income Opportunities Fund *(concluded)*

The following table summarizes the quantitative inputs and assumptions used for material items categorized as material Level 3 investments as of September 30, 2019. 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 September 30, 2019 (000)		Valuation Techniques	
Life Settlement Contracts	\$140,944		Discounted Cash Flow Model	
			<u>Observable Inputs</u>	
			Maturity Value	
			<u>Unobservable Inputs</u>	<u>Range</u>
			Discount Rate	13.5%
			Expected Maturity (months)	6-130 months

The unobservable inputs used to determine fair value of recurring Level 3 assets may have similar or diverging impacts on valuation. Significant increases and decreases in these inputs in isolation and the interrelationships between them could result in significantly higher or lower fair value measurements. Increases in projected collection rates in isolation would result in a higher fair value 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 September 30, 2019, 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 valuation inputs, see Note 2 — Significant Accounting Policies in the Notes to Financial Statements.

At September 30, 2019, the Fund had the following investments in life settlement contracts:

Year	Number of Contracts	Fair Value (000)	Face Value (Death Benefits) (000)
2020	3	\$ 14,050	\$ 18,500
2021	4	7,400	13,336
2022	11	45,063	81,235
2023	17	44,806	116,500
Thereafter	19	29,625	110,851
	<u>54</u>	<u>\$ 140,944</u>	<u>\$ 340,422</u>

For the year ended September 30, 2019, the net change to fair value on life settlement contracts, net of premiums paid and continuing costs disclosed in the Fund's Consolidated Statement of Operations, as part of the unrealized appreciation/(depreciation) on investments, consisted of a net negative change to fair value on life settlement contracts of \$1,700,339, offset by \$21,272,023 in premiums paid and continuing costs associated with its investment in the policies. For the year ended September 30, 2019, the Fund realized gains of \$4,663,465 on matured life settlement contracts, which are disclosed in the Consolidated Statement of Operations, as part of the realized gain/(loss) on investments.

# schedule of investments

September 30, 2019

## City National Rochdale Short Term Emerging Markets Debt Fund

### Type of Security Weightings (unaudited)\*:



\*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Corporate Bonds [75.9%]</b>		
<b>Airlines [2.5%]</b>		
Avianca Holdings		
8.375%, 05/10/20	\$ 5,699	\$ 5,443
<b>Banks [6.2%]</b>		
African Bank, MTN		
8.125%, 10/19/20	300	308
Banco Nacional de Costa Rica		
5.875%, 04/25/21	8,690	8,831
Türkiye Garanti Bankasi, MTN		
4.750%, 10/17/19	3,100	3,100
Yapi ve Kredi Bankasi		
5.125%, 10/22/19	1,477	1,478
<b>Total Banks</b>		13,717
<b>Building &amp; Construction [4.5%]</b>		
Servicios Corporativos Javier		
9.875%, 04/06/21	10,085	9,984
<b>Building-Heavy Construct [4.6%]</b>		
Andrade Gutierrez International		
11.000% cash/12.000% PIK, 08/20/21	10,265	10,227
<b>Computer System Design &amp; Services [4.8%]</b>		
HT Global IT Solutions Holdings		
7.000%, 07/14/21	10,360	10,648
<b>Drugs [8.0%]</b>		
Glenmark Pharmaceuticals		
4.500%, 08/02/21	8,000	7,952
Teva Pharmaceutical Finance Netherlands III BV		
2.200%, 07/21/21	10,500	9,607
<b>Total Drugs</b>		17,559
<b>Entertainment &amp; Gaming [4.5%]</b>		
NagaCorp		
9.375%, 05/21/21	9,441	9,944

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Food, Beverage &amp; Tobacco [1.5%]</b>		
MHP		
8.250%, 04/02/20	\$ 3,332	\$ 3,395
<b>Medical Products &amp; Services [0.3%]</b>		
Jubilant Pharma		
4.875%, 10/06/21	610	616
<b>Metals &amp; Mining [4.9%]</b>		
Vedanta Resources		
8.250%, 06/07/21	10,480	10,904
<b>Paper &amp; Related Products [4.5%]</b>		
Eldorado International Finance GmbH		
8.625%, 06/16/21	9,477	9,868
<b>Petroleum &amp; Fuel Products [9.7%]</b>		
Georgian Oil and Gas JSC		
6.750%, 04/26/21	3,130	3,241
Pan American Energy		
7.875%, 05/07/21	14,269	14,198
YPF		
8.500%, 03/23/21	4,522	3,949
<b>Total Petroleum &amp; Fuel Products</b>		21,388
<b>Real Estate Oper/Develop [8.1%]</b>		
Alam Synergy Pte		
11.500%, 04/22/21	9,830	10,422
Global Prime Capital Pte		
7.250%, 04/26/21	7,308	7,556
<b>Total Real Estate Oper/Develop</b>		17,978
<b>Steel &amp; Steel Works [0.1%]</b>		
JSW Steel		
4.750%, 11/12/19	100	100
<b>Telephones &amp; Telecommunications [6.9%]</b>		
Telecom Argentina		
6.500%, 06/15/21	16,922	15,314
<b>Textile-Products [4.0%]</b>		
Golden Legacy Pte. Ltd.		
8.250%, 06/07/21	8,587	8,900

See accompanying notes to financial statements.

# schedule of investments

September 30, 2019

## City National Rochdale Short Term Emerging Markets Debt Fund (concluded)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Transportation Services [0.8%]</b>		
Ukraine Railways via Shortline 9.875%, 09/15/21	\$ 1,705	\$ 1,756
<b>Total Corporate Bonds</b> (Cost \$168,831)		
		167,741
<b>Sovereign Debt [14.0%]</b>		
Argentine Republic Government International Bond 6.875%, 04/22/21	8,468	4,150
3.375%, 10/12/20	CHF 6,500	3,191
Ciudad Autonoma De Buenos Aires, MTN 8.950%, 02/19/21	1,262	1,091
Nigeria Government International Bond 6.750%, 01/28/21	3,000	3,105
Provincia de Buenos Aires 10.875%, 01/26/21	537	258
4.000%, 05/01/20(A)	EUR 8,902	6,136
Provincia de Cordoba 7.125%, 06/10/21	1,400	868
Provincia de Neuquen Argentina 7.875%, 04/26/21	55	52
Sri Lanka Government International Bond 6.250%, 07/27/21	1,700	1,726
Ukraine Government International Bond 7.750%, 09/01/21	10,000	10,402
<b>Total Sovereign Debt</b> (Cost \$35,789)		
		30,979
<b>Short-Term Investment* [8.2%]</b>		
SEI Daily Income Trust Government Fund, CI F, 1.800%	18,086,513	18,087
<b>Total Short-Term Investment</b> (Cost \$18,087)		
		18,087
<b>Total Investments [98.1%]</b> (Cost \$222,707)		
		\$ 216,807

Percentages are based on Net Assets of \$221,112 (000).

\* The rate reported is the 7-day effective yield as of September 30, 2019.

(A) Step Bond – Represents the current rate, the step rate, the step date and the final maturity date.

CHF – Swiss Franc  
CI – Class  
EUR – Euro  
JSC – Joint Stock Company  
Ltd. – Limited  
MTN – Medium Term Note  
PIK – Paid-in Kind  
USD – U.S. Dollar

A list of the open forward foreign currency contracts held by the Fund at September 30, 2019, is as follows:

Counterparty	Settlement Date	Currency to Deliver (Thousands)	Currency to Receive (Thousands)	Unrealized Appreciation (Thousands)
U.S. Bank	11/29/2019	EUR 1,875	USD 2,080	\$ 27
U.S. Bank	11/29/2019	CHF 823	USD 835	6
U.S. Bank	12/20/2019	EUR 5,137	USD 5,650	16
U.S. Bank	12/20/2019	CHF 4,576	USD 4,634	16

For the year ended September 30, 2019, the total amount of all open forward foreign currency contracts, as presented in the table above, are representative of the volume of activity for this derivative type during the year.

The following is a list of the inputs used as of September 30, 2019 is valuing the Fund's investments and other financial instruments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Corporate Bonds	\$ —	\$ 167,741	\$ —	\$ 167,741
Sovereign Debt	—	30,979	—	30,979
Short-Term Investment	18,087	—	—	18,087
Total Investments in Securities	\$ 18,087	\$ 198,720	\$ —	\$ 216,807
Other Financial Instruments	Level 1	Level 2	Level 3	Total
Forwards Contracts*				
Unrealized Appreciation	\$ —	\$ 65	\$ —	\$ 65
Total Other Financial Instruments	\$ —	\$ 65	\$ —	\$ 65

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

For the period ended September 30, 2019, there have been no transfers between any of the fair value hierarchy levels. Transfers between Levels are recognized at period end.

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

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

# schedule of investments

September 30, 2019

## City National Rochdale Dividend & Income Fund

### Issuer Sector or Type of Security Weightings (unaudited)\*:

18.5%	Consumer Staples
16.0%	REITs
15.3%	Utilities
12.1%	Financials
7.7%	Industrials
5.3%	Energy
5.2%	Health Care
4.6%	Information Technology
4.5%	Communication Services
3.0%	Consumer Discretionary
2.4%	Short-Term Investment
2.2%	Materials
2.2%	Exchange-Traded Funds
1.0%	Telecommunication Services
0.0%	Preferred Stock

\*Percentages based on total investments.

DESCRIPTION	SHARES	VALUE (000)
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### Common Stock [92.4%]

#### Communication Services [4.4%]

AT&T	98,500	\$ 3,727
Verizon Communications	119,167	7,193

#### Total Communication Services 10,920

#### Consumer Discretionary [3.0%]

Cedar Fair (A)	28,000	1,634
McDonald's	19,000	4,080
Six Flags Entertainment	34,500	1,752

#### Total Consumer Discretionary 7,466

#### Consumer Staples [18.4%]

Altria Group	114,750	4,693
B&G Foods	78,800	1,490
Clorox	37,700	5,726
Coca-Cola	75,372	4,103
General Mills	72,780	4,012
Hershey	25,400	3,937
Kellogg	47,000	3,024
Kimberly-Clark	19,000	2,699
Philip Morris International	61,700	4,685
Procter & Gamble	45,949	5,715

DESCRIPTION	SHARES	VALUE (000)
Sysco	38,800	\$ 3,081
Unilever ADR	39,300	2,362
<b>Total Consumer Staples</b>		<b>45,527</b>
<b>Energy [5.3%]</b>		
Chevron	36,183	4,291
Enterprise Products Partners (A)	87,984	2,515
Occidental Petroleum	25,500	1,134
ONEOK	53,000	3,905
Valero Energy	15,200	1,296
<b>Total Energy</b>		<b>13,141</b>
<b>Financials [10.8%]</b>		
Ares Capital	95,100	1,772
Arthur J Gallagher	29,400	2,633
BB&T	80,000	4,270
Cincinnati Financial	60,650	7,076
Compass Diversified Holdings (A)	153,000	3,016
Huntington Bancshares	123,000	1,755
JPMorgan Chase	22,700	2,672
Prudential Financial	21,700	1,952
Umpqua Holdings	98,000	1,613
<b>Total Financials</b>		<b>26,759</b>
<b>Health Care [5.2%]</b>		
Bristol-Myers Squibb	54,200	2,748
Johnson & Johnson	9,800	1,268
Merck	73,150	6,158
Pfizer	72,644	2,610
<b>Total Health Care</b>		<b>12,784</b>
<b>Industrials [7.7%]</b>		
Eaton	51,900	4,316
General Dynamics	15,300	2,796
Lockheed Martin	30,117	11,747
<b>Total Industrials</b>		<b>18,859</b>
<b>Information Technology [4.6%]</b>		
Intel	134,500	6,931
Paychex	52,000	4,304
<b>Total Information Technology</b>		<b>11,235</b>

See accompanying notes to financial statements.



# schedule of investments

September 30, 2019

## City National Rochdale Dividend & Income Fund (continued)

DESCRIPTION	SHARES	VALUE (000)
<b>Materials [2.2%]</b>		
Sonoco Products	70,000	\$ 4,074
Westrock	35,000	1,276
<b>Total Materials</b>		<b>5,350</b>
<b>REITs [14.9%]</b>		
Crown Castle International	25,600	3,559
EPR Properties	34,500	2,652
Healthcare Trust of America, Cl A	79,500	2,336
Lamar Advertising, Cl A	84,800	6,948
Liberty Property Trust	83,985	4,311
Mid-America Apartment Communities	26,500	3,445
National Retail Properties	59,500	3,356
National Storage Affiliates Trust	19,000	634
Simon Property Group	10,000	1,556
Ventas	40,232	2,938
Welltower	41,262	3,740
WP Carey	15,500	1,387
<b>Total REITs</b>		<b>36,862</b>
<b>Telecommunication Services [1.0%]</b>		
BCE	52,000	2,517
<b>Utilities [14.9%]</b>		
American Electric Power	34,900	3,270
Avangrid	59,000	3,083
Brookfield Infrastructure Partners (A)	67,600	3,354
CenterPoint Energy	27,500	830
Dominion Energy	33,100	2,682
Duke Energy	68,006	6,519
Energy	13,700	1,608
Eversource Energy	39,242	3,354
OGE Energy	33,600	1,525
Pinnacle West Capital	30,135	2,925
WEC Energy Group	38,050	3,618
Xcel Energy	62,100	4,030
<b>Total Utilities</b>		<b>36,798</b>
<b>Total Common Stock</b> (Cost \$161,482)		
		<b>228,218</b>
<b>Preferred Stock [2.8%]</b>		
<b>Communication Services [0.1%]</b>		
Qwest, 7.000%	10,000	269

DESCRIPTION	SHARES	VALUE (000)
<b>Financials [1.3%]</b>		
AmTrust Financial Services, 7.500%	10,000	\$ 200
Bank of America, 6.500%	10,000	271
6.000%	10,000	251
5.375%	10,000	266
Capital One Financial, 6.700%	10,000	253
First Republic Bank, 5.500%	10,000	267
JPMorgan Chase, 6.125%	10,000	256
6.000%	10,000	281
MetLife, 5.625%	10,000	274
Wells Fargo, 6.000%	10,000	252
5.625%	10,000	269
Wells Fargo Real Estate Investment, 6.375%	10,000	254
<b>Total Financials</b>		<b>3,094</b>
<b>REITs [1.0%]</b>		
Digital Realty Trust, 5.250%	10,000	259
National Retail Properties, 5.200%	10,000	258
National Storage Affiliates Trust, 6.000%	20,000	532
PS Business Parks, 5.200%	10,000	254
Public Storage, 5.400%	10,000	258
5.150%	10,000	259
5.000%	10,000	260
Vornado Realty Trust, 5.250%	20,000	517
<b>Total REITs</b>		<b>2,597</b>
<b>Utilities [0.4%]</b>		
Dominion Energy, 5.250%	5,000	133
DTE Energy, 5.250%	20,000	557
Southern, 6.250%	10,000	267
<b>Total Utilities</b>		<b>957</b>
<b>Total Preferred Stock</b> (Cost \$6,625)		
		<b>6,917</b>
<b>Exchange-Traded Funds [2.2%]</b>		
Invesco Preferred ETF	269,500	4,048
iShares Preferred & Income Securities ETF	27,300	1,024
JPMorgan Alerian MLP Index ETN	12,500	291
<b>Total Exchange-Traded Funds</b> (Cost \$5,351)		<b>5,363</b>

# schedule of investments

September 30, 2019

## City National Rochdale Dividend & Income Fund *(concluded)*

DESCRIPTION	SHARES	VALUE (000)
<b>Short-Term Investment** [2.3%]</b>		
SEI Daily Income Trust Government Fund, CI F, 1.800%	5,798,160	\$ 5,798
<b>Total Short-Term Investment</b> (Cost \$5,798)		5,798
<b>Total Investments [99.7%]</b> (Cost \$179,256)		\$ 246,296

Percentages are based on Net Assets of \$247,154 (000).

\*\* The rate reported is the 7-day effective yield as of September 30, 2019.

(A) Security is a Master Limited Partnership. At September 30, 2019, such securities amounted to \$10,519 (000), or 4.3% of the Net Assets of the Fund.

ADR — American Depositary Receipt

CI — Class

ETF — Exchange-Traded Fund

ETN — Exchange-Traded Note

MLP — Master Limited Partnership

REIT — Real Estate Investment Trust

As of September 30, 2019, 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.

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

For the year ended September 30, 2019, 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 valuation inputs, see Note 2 — Significant Accounting Policies in the Notes to Financial Statements.

# schedule of investments

September 30, 2019

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

### Issuer Sector or Type of Security Weightings (unaudited)\*:

20.2%	Information Technology
16.9%	Health Care
11.1%	Financials
11.9%	Industrials
8.8%	Consumer Staples
8.5%	Consumer Discretionary
7.6%	Communication Services
4.1%	Short-Term Investment
3.6%	Utilities
3.1%	Real Estate
2.7%	Energy
1.5%	Materials

\*Percentages based on total investments.

DESCRIPTION	SHARES	VALUE (000)
<b>Common Stock [95.8%]</b>		
<b>Aerospace &amp; Defense [4.0%]</b>		
Boeing	8,000	\$ 3,044
Northrop Grumman	12,000	4,498
Raytheon	28,000	5,493
<b>Total Aerospace &amp; Defense</b>		<b>13,035</b>
<b>Auto Components [1.3%]</b>		
Magna International	80,000	4,266
<b>Banks [3.3%]</b>		
Bank of America	187,000	5,455
PNC Financial Services Group	37,000	5,186
<b>Total Banks</b>		<b>10,641</b>
<b>Beverages [3.6%]</b>		
Constellation Brands, Cl A	23,000	4,767
PepsiCo	49,000	6,718
<b>Total Beverages</b>		<b>11,485</b>
<b>Capital Markets [2.4%]</b>		
CME Group, Cl A	36,000	7,608
<b>Chemicals [1.6%]</b>		
Linde	26,000	5,037
<b>Commercial Banks [2.8%]</b>		
JPMorgan Chase	76,000	8,945
<b>Commercial Services &amp; Supplies [2.7%]</b>		
Cintas	32,000	8,579

DESCRIPTION	SHARES	VALUE (000)
<b>Communications Equipment [1.1%]</b>		
Cisco Systems	70,000	\$ 3,459
<b>Diversified Financial Services [1.7%]</b>		
Berkshire Hathaway, Cl B *	27,000	5,617
<b>Electric Utilities [1.4%]</b>		
NextEra Energy	20,000	4,660
<b>Electronic Equipment [1.5%]</b>		
Amphenol, Cl A	52,000	5,018
<b>Entertainment [1.4%]</b>		
Walt Disney	35,000	4,561
<b>Food &amp; Staples Retailing [3.9%]</b>		
Costco Wholesale	21,000	6,050
Walmart	55,000	6,528
<b>Total Food &amp; Staples Retailing</b>		<b>12,578</b>
<b>Health Care Equipment &amp; Supplies [7.5%]</b>		
Becton Dickinson	14,000	3,541
Danaher	35,000	5,055
Edwards Lifesciences *	37,000	8,137
Stryker	34,000	7,354
<b>Total Health Care Equipment &amp; Supplies</b>		<b>24,087</b>
<b>Health Care Providers &amp; Services [2.6%]</b>		
UnitedHealth Group	38,000	8,258
<b>Hotels, Restaurants &amp; Leisure [2.2%]</b>		
McDonald's	33,000	7,085
<b>Household Durables [1.0%]</b>		
PulteGroup	93,000	3,399
<b>Household Products [1.3%]</b>		
Colgate-Palmolive	57,000	4,190
<b>Industrial Conglomerates [2.1%]</b>		
Honeywell International	25,000	4,230
Roper Technologies	7,000	2,496
<b>Total Industrial Conglomerates</b>		<b>6,726</b>
<b>Insurance [0.9%]</b>		
Chubb	18,000	2,906

# schedule of investments

September 30, 2019

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

DESCRIPTION	SHARES	VALUE (000)
<b>Interactive Media &amp; Services [4.1%]</b>		
Alphabet, Cl A *	6,800	\$ 8,304
Facebook, Cl A *	28,000	4,986
<b>Total Interactive Media &amp; Services</b>		13,290
<b>Internet &amp; Direct Marketing Retail [1.0%]</b>		
Alibaba Group Holding ADR *	20,000	3,345
<b>IT Services [9.0%]</b>		
Accenture, Cl A	36,000	6,925
Mastercard, Cl A	34,000	9,233
Visa, Cl A	76,000	13,073
<b>Total IT Services</b>		29,231
<b>Life Sciences Tools &amp; Services [3.6%]</b>		
Charles River Laboratories International *	22,000	2,912
Thermo Fisher Scientific	30,000	8,738
<b>Total Life Sciences Tools &amp; Services</b>		11,650
<b>Machinery [1.7%]</b>		
Ingersoll-Rand	44,000	5,421
<b>Media [2.1%]</b>		
Comcast, Cl A	150,000	6,762
<b>Multi-Utilities [0.9%]</b>		
CMS Energy	48,000	3,070
<b>Oil, Gas &amp; Consumable Fuels [2.7%]</b>		
Chevron	50,000	5,930
ExxonMobil	39,000	2,754
<b>Total Oil, Gas &amp; Consumable Fuels</b>		8,684
<b>Pharmaceuticals [3.2%]</b>		
Johnson & Johnson	42,000	5,434
Zoetis, Cl A	40,000	4,984
<b>Total Pharmaceuticals</b>		10,418
<b>Real Estate Investment Trusts [3.1%]</b>		
Equinix	7,000	4,037
Essex Property Trust	18,000	5,880
<b>Total Real Estate Investment Trusts</b>		9,917

DESCRIPTION	SHARES	VALUE (000)
<b>Road &amp; Rail [1.5%]</b>		
Union Pacific	29,000	\$ 4,697
<b>Software [5.9%]</b>		
Adobe Systems*	20,000	5,525
Microsoft	98,000	13,625
<b>Total Software</b>		19,150
<b>Specialty Retail [2.9%]</b>		
Home Depot	40,000	9,281
<b>Technology Hardware, Storage &amp; Peripherals [2.6%]</b>		
Apple	38,000	8,511
<b>Water Utilities [1.2%]</b>		
American Water Works	32,000	3,975
<b>Total Common Stock</b>		309,542
(Cost \$183,514)		
<b>Short-Term Investment [4.2%]</b>		
SEI Daily Income Trust Government Fund, Cl F, 1.800%**	13,418,393	13,418
<b>Total Short-Term Investment</b>		13,418
(Cost \$13,418)		
<b>Total Investments [100.0%]</b>		\$ 322,960
(Cost \$196,932)		

Percentages are based on Net Assets of \$323,037 (000).

\* Non-income producing security.

\*\* The rate reported is the 7-day effective yield as of September 30, 2019.

ADR — American Depositary Receipt

Cl — Class

As of September 30, 2019, all of the Fund's investments are Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

For the year ended September 30, 2019, there have been no transfers between any of the fair value hierarchy levels. Transfers between Levels are recognized at period end.

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

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