

Schedule of Investments

December 31, 2019 (Unaudited)

City National Rochdale California Tax Exempt Bond Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Municipal Bonds [96.9%]			California State, GO		
California [93.8%]			Callable 12/01/23 @ 100		
Anaheim, Public Financing			5.000%, 12/01/26	\$ 1,000	\$ 1,150
Authority, RB, BAM			California State, GO		
Callable 09/01/29 @ 100			Callable 11/01/23 @ 100		
5.000%, 09/01/30	750	\$ 982	5.000%, 11/01/27	500	573
Bay Area, Water Supply &			California State, GO		
Conservation Agency,			5.000%, 10/01/29	1,000	1,315
Ser A, RB			California State, GO		
Callable 04/01/23 @ 100			Callable 04/01/29 @ 100		
5.000%, 10/01/23	600	679	5.000%, 04/01/33	1,000	1,279
Brea, Redevelopment Agency			California State, GO		
Successor, Redevelopment			4.000%, 04/01/23	1,000	1,096
Project, TA			California State, Health		
5.000%, 08/01/20	500	512	Facilities Financing		
Brea, Redevelopment Agency			Authority, Ser A, RB		
Successor, Redevelopment			Callable 11/15/22 @ 100		
Project, TA			5.000%, 11/15/25	665	739
Callable 08/01/23 @ 100			California State, Health		
5.000%, 08/01/25	500	570	Facilities Financing		
California Health Facilities			Authority, St. Joseph Health		
Financing Authority, RB			System, Ser D, RB		
5.000%, 10/01/39(A)	1,000	1,205	5.000%, 07/01/43(A)	1,075	1,107
California Health Facilities			California State, Infrastructure		
Financing Authority, Ser A,			& Economic Development		
RB			Bank, RB		
Callable 07/01/23 @ 100			5.000%, 01/01/28	800	1,011
5.000%, 07/01/28	1,000	1,130	California State, Infrastructure		
California State University,			& Economic Development		
Ser B-1, RB			Bank, Ser B, RB		
Callable 05/01/26 @ 100			5.000%, 07/01/23	1,000	1,133
1.600%, 11/01/47(A)	1,000	1,011	California State, Municipal		
California State, Department			Finance Authority, RB		
of Water Resources,			5.000%, 06/01/23	200	227
Ser AX, RB			California State, Municipal		
Callable 12/01/27 @ 100			Finance Authority, RB		
5.000%, 12/01/29	500	641	5.000%, 10/01/23	225	254
California State, Educational			California State, Public Works		
Facilities Authority,			Board, Department of		
Chapman University, RB			Corrections and Rehab		
Callable 04/01/25 @ 100			Project, Ser A, RB		
5.000%, 04/01/26	100	119	5.000%, 09/01/22	1,000	1,105
California State, Educational			California State, Public Works		
Facilities Authority,			Board, Judicial Council,		
Chapman University, RB			Ser B, RB		
Callable 04/01/25 @ 100			5.000%, 10/01/23	475	544
5.000%, 04/01/27	100	119	California State, Public Works		
California State, GO			Board, RB		
5.250%, 09/01/22	1,000	1,112	5.000%, 09/01/25	1,500	1,818
California State, GO			California State, Public Works		
5.000%, 12/01/21	1,000	1,077	Board, Ser B, RB		
California State, GO			5.000%, 10/01/25	225	273
5.000%, 10/01/22	1,000	1,109	California State, Public Works		
California State, GO			Board, Ser C, RB		
Callable 11/01/20 @ 100			Callable 03/01/27 @ 100		
5.000%, 11/01/22	1,025	1,059	5.000%, 03/01/28	500	622
California State, GO			California State, Public Works		
5.000%, 11/01/24	1,000	1,185	Board, Ser S, RB		
California State, GO			Callable 04/01/27 @ 100		
5.000%, 08/01/26	1,000	1,239	5.000%, 04/01/28	800	997

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City National Rochdale California Tax Exempt Bond Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
California State, Statewide Communities Development Authority, Cottage Health System, RB Callable 11/01/24 @ 100 5.000%, 11/01/25	\$ 350	\$ 409	Los Angeles County, Metropolitan Transportation Authority, Ser A, RB Callable 07/01/25 @ 100 5.000%, 07/01/26	\$ 500	\$ 606
California State, University Systemwide Revenue, Ser A, RB 5.000%, 11/01/24	900	1,072	Los Angeles, Department of Airports, Ser C, RB 5.000%, 05/15/25	550	664
California State, University Systemwide Revenue, Ser A, RB Callable 05/01/26 @ 100 5.000%, 11/01/27	240	297	Los Angeles, Department of Airports, Sub-Ser, RB, AMT Callable 05/15/26 @ 100 5.000%, 05/15/29	400	480
Chula Vista Elementary School District, RB 1.520%, 08/01/23(B)	2,000	1,921	Los Angeles, Department of Water & Power, Power System Project, Ser C, RB 5.000%, 07/01/23	500	570
Chula Vista, Police Facility Project, COP 5.000%, 10/01/21	360	385	Los Angeles, Sanitation Districts Financing Authority, Ser A, RB Callable 10/01/25 @ 100 5.000%, 10/01/28	500	604
Contra Costa, Transportation Authority, Ser A, RB 5.000%, 03/01/27	420	533	Los Angeles, Ser A, GO, ETM 5.000%, 09/01/21	270	288
East Bay, Municipal Utility District, Water System Revenue, Ser A, RB Callable 06/01/25 @ 100 5.000%, 06/01/29	850	1,024	Orange County, Redevelopment Agency Successor Agency, TA, AGM 5.000%, 09/01/23	320	367
Fremont Public Financing Authority, RB 5.000%, 10/01/25	1,000	1,217	Redding, Electric System Revenue, RB 5.000%, 06/01/24	600	706
Gilroy, Public Facilities Financing Authority, RB 5.000%, 11/01/21	940	1,010	Redding, Electric System Revenue, RB 5.000%, 06/01/25	250	303
Golden State Tobacco Securitization, Ser A, RB, ST APPROP 5.000%, 06/01/21	1,000	1,055	Riverside County, Infrastructure Financing Authority, Ser A, RB Callable 11/01/26 @ 100 4.000%, 11/01/29	500	580
Inglewood, Redevelopment Agency Successor Agency, Sub-Ser, TA, BAM 5.000%, 05/01/23	500	562	Riverside County, Transportation Commission, Ser A, RB Pre-Refunded @ 100 5.250%, 06/01/23(C)	500	573
Jurupa, Unified School District, GO, AGM 5.000%, 08/01/22	1,000	1,105	Riverside, Electric System Revenue, Ser A, RB 5.000%, 10/01/23	1,000	1,150
Long Beach, Harbor Revenue, Ser A, RB 5.000%, 12/15/20	1,170	1,215	Riverside, Public Financing Authority, Ser A, RB 5.000%, 11/01/21	1,100	1,182
Long Beach, Harbor Revenue, Ser A, RB, AMT 5.000%, 05/15/27	500	620	Sacramento County, Sanitation District Financing Authority, Sewer Revenue, Ser A, RB 5.000%, 12/01/20	500	519
Long Beach, Unified School District, GO 5.000%, 08/01/26	1,000	1,246	San Diego, Association of Governments South Bay Expressway Revenue, Ser A, RB Callable 07/01/27 @ 100 5.000%, 07/01/28	350	438
Los Angeles County Public Works Financing Authority, Ser E-2, RB 4.000%, 12/01/28	500	609			
Los Angeles County, Disney Parking Hall Project, COP 5.000%, 09/01/22	500	553			

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
San Diego, Public Facilities Financing Authority, Sewer Revenue, RB 5.000%, 05/15/25	\$ 1,000	\$ 1,211	State of California, GO 5.000%, 11/01/27	\$ 1,000	\$ 1,275
San Francisco City & County Airport Comm-San Francisco International Airport, RB, AMT 5.000%, 05/01/27	2,000	2,457	Tahoe-Truckee, Unified School District, Ser B, GO Callable 08/01/26 @ 100 5.000%, 08/01/27	200	249
San Francisco City & County, Airport Commission, Ser D, RB, AMT 5.000%, 05/01/21	1,000	1,050	Tahoe-Truckee, Unified School District, Ser B, GO Callable 08/01/26 @ 100 5.000%, 08/01/28	200	248
San Francisco City & County, Public Utilities Commission, Water Revenue, Ser A, RB Callable 10/01/25 @ 100 5.000%, 10/01/27	1,000	1,219	Tustin, Unified School District, SPL Tax, BAM 5.000%, 09/01/24	500	589
San Francisco City & County, Public Utilities Commission, Water Revenue, Ser A, RB Callable 11/01/24 @ 100 5.000%, 11/01/28	500	590	University of California, Regents of the University of California Medical Center Pooled Revenue, Ser J, RB Pre-Refunded @ 100 5.000%, 05/15/23(C)	495	561
San Francisco, State Building Authority, RB 4.000%, 12/01/20	1,000	1,028	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
San Joaquin Hills Transportation Corridor Agency, Ser Senior LIEN- CABS, RB, ETM 1.250%, 01/01/26(B)	400	370	University of California, Revenues Limited Project, Ser E, RB Callable 05/15/20 @ 100 5.000%, 05/15/22	500	508
San Jose, International Airport, Ser A, RB, AMT 5.000%, 03/01/24	500	574	University of California, Ser AJ, RB 3.639%, 05/15/23	455	481
San Leandro, Unified School District, GO, BAM 5.000%, 08/01/24	325	383	University of California, Ser AT, RB Callable 11/15/20 @ 100 1.400%, 05/15/46(A)	2,500	2,510
San Mateo County, Joint Powers Financing Authority, Maple Street Correctional Center, RB Callable 06/15/24 @ 100 5.000%, 06/15/26	1,035	1,216	University of California, Ser AY, RB Callable 05/15/27 @ 100 5.000%, 05/15/28	2,000	2,533
San Pablo County, Redevelopment Agency, Ser A, TA, AGM 5.000%, 06/15/21	480	507	University of California, Ser G, RB Pre-Refunded @ 100 5.000%, 05/15/22(C)	230	252
Santa Clara County, Financing Authority, Lease Revenue Capital Project, Ser A, RB 5.000%, 02/01/20	500	502	University of California, Ser G, RB Callable 05/15/22 @ 100 5.000%, 05/15/26	270	296
Santa Clara County, Financing Authority, Ser A, RB 5.000%, 05/01/29	1,000	1,319	Westlands, Water District, Ser A, RB, AGM Callable 09/01/26 @ 100 5.000%, 09/01/27	1,000	1,232
Santa Clara Valley, Transportation Authority, Ser B, RB 5.000%, 06/01/26	200	250	Total California		77,463
Silicon Valley, RB 3.000%, 03/01/24	1,000	1,073	Colorado [1.2%] Colorado State, Housing & Finance Authority, Ser B-2, RB Callable 01/01/20 @ 100 1.650%, 11/01/44(A)	1,000	1,000

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City National Rochdale California Tax Exempt Bond Fund

Description	Face Amount (000)/Share Amount	Value (000)
Florida [0.6%]		
Davie, Eastern University Project, RB 5.000%, 04/01/25	\$ 400	\$ 469
Illinois [1.3%]		
Illinois State, Ser A, RB 5.000%, 10/01/21	1,000	1,053
Total Municipal Bonds (Cost \$77,283)		79,985
Short-Term Investment** [1.4%]		
SEI Daily Income Trust Government Fund, Cl F, 1.470%	1,113,135	1,113
Total Short-Term Investment (Cost \$1,113)		1,113
Repurchase Agreement [1.2%]		
Barclays (D) X.X%, dated XX/XX/XX, repurchased on XX/XX/XX, repurchase price \$XXX (collateralized by U.S. Treasury Obligation, par value \$XXX, X.X%, XX/XX/XX; with a total market value of \$XXX)	1,000	1,000
Total Repurchase Agreement (Cost \$1,000)		1,000
Total Investments [99.5%] (Cost \$79,396)		\$ 82,098

The following is a list of the inputs used as of December 31, 2019 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$ —	\$ 79,985	\$ —	\$ 79,985
Short-Term Investment	1,113	—	—	1,113
Repurchase Agreement	—	1,000	—	1,000
Total Investments in Securities	\$ 1,113	\$ 80,985	\$ —	\$ 82,098

For the period ended December 31, 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 period ended December 31, 2019 (000):

	City National Rochdale Municipal High Income Fund, Class N
Beginning balance as of 9/30/19	\$ —
Purchases at Cost	—
Proceeds from Sales	—
Realized Gain (Loss)	—
Unrealized Gain (Loss)	—
Ending balance as of 12/31/19	—
Dividend Income	—

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

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

Percentages are based on Net Assets of \$82,537 (000).

- ** The rate reported is the 7-day effective yield as of December 31, 2019.
- (A) Variable or floating rate security, the interest rate of which adjusts periodically based on prevailing interest rates.
- (B) Zero coupon security. The rate reported is the effective yield at time of purchase.
- (C) Pre-Refunded Security — The maturity date shown is the pre-refunded date.
- (D) Tri-party Repurchase Agreement.

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

Schedule of Investments

December 31, 2019 (Unaudited)

City National Rochdale Corporate Bond Fund

Description	Face Amount (000)	Value (000)
Corporate Bonds [70.6%]		
Automotive [7.9%]		
American Honda Finance, MTN 1.700%, 09/09/21	\$ 2,500	\$ 2,496
Daimler Finance North America 2.331%, VAR ICE LIBOR USD 3 Month+0.430%, 02/12/21(A)	2,500	2,501
General Motors Financial 5.250%, 03/01/26	1,250	1,386
Hyundai Capital America, MTN 2.899%, VAR ICE LIBOR USD 3 Month+1.000%, 09/18/20(A)	1,000	1,004
Toyota Motor Credit, MTN 2.250%, 10/18/23	3,000	3,030
Total Automotive		10,417
Banks [5.8%]		
BPCE 4.000%, 04/15/24	1,800	1,926
National Australia Bank 4.375%, 12/10/20(A)	751	768
PNC Bank 2.700%, 11/01/22	2,500	2,548
Wells Fargo Bank, MTN 2.020%, VAR United States Secured Overnight Financing Rate+0.480%, 03/25/20	2,500	2,501
Total Banks		7,743
Broadcasting & Cable [3.9%]		
CBS 4.300%, 02/15/21	1,400	1,429
Comcast 3.700%, 04/15/24	1,500	1,600
Comcast Cable Communications Holdings 9.455%, 11/15/22	1,800	2,175
Total Broadcasting & Cable		5,204
Computer System Design & Services [2.2%]		
Apple 3.450%, 05/06/24	2,750	2,921
Drugs [0.8%]		
AbbVie 2.500%, 05/14/20	1,000	1,001
Food, Beverage & Tobacco [3.2%]		
Anheuser-Busch InBev Finance 3.700%, 02/01/24	1,850	1,962

Description	Face Amount (000)	Value (000)
General Mills 2.600%, 10/12/22	\$ 2,250	\$ 2,284
Total Food, Beverage & Tobacco		4,246
Industrials [0.8%]		
Penske Truck Leasing LP 3.450%, 07/01/24(A)	1,000	1,039
Investment Banker/Broker Dealer [1.1%]		
Jefferies Group 5.125%, 01/20/23	1,300	1,404
Machinery [1.9%]		
Caterpillar Financial Services, MTN 2.100%, 01/10/20	2,500	2,500
Medical Products & Services [2.0%]		
Gilead Sciences 3.700%, 04/01/24	2,500	2,651
Medical-HMO [2.3%]		
UnitedHealth Group 2.875%, 03/15/23	3,000	3,082
Petroleum & Fuel Products [8.1%]		
BP Capital Markets 3.814%, 02/10/24	2,500	2,671
Shell International Finance BV 3.400%, 08/12/23	2,500	2,622
Sunoco Logistics Partners Operations 4.650%, 02/15/22	1,300	1,355
Total Capital International 2.875%, 02/17/22	4,000	4,087
Total Petroleum & Fuel Products		10,735
Property/Casualty Ins [1.5%]		
Berkshire Hathaway 2.750%, 03/15/23	2,000	2,051
Real Estate Investment Trusts [4.4%]		
HCP 3.150%, 08/01/22	1,000	1,024
Prologis 4.250%, 08/15/23	2,500	2,678
Simon Property Group 3.375%, 10/01/24	2,000	2,106
Total Real Estate Investment Trusts		5,808
Retail [3.3%]		
AutoZone 4.000%, 11/15/20	1,400	1,416
Costco Wholesale 2.150%, 05/18/21	3,000	3,017
Total Retail		4,433
Security Brokers & Dealers [17.8%]		
Bank of Nova Scotia 2.450%, 03/22/21	2,500	2,520

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City National Rochdale Corporate Bond Fund

Description	Face Amount (000)	Value (000)
Citigroup 3.337%, VAR ICE LIBOR USD 3 Month+1.430%, 09/01/23	\$ 1,000	\$ 1,021
Credit Suisse Group Funding Guernsey 3.450%, 04/16/21	1,250	1,271
Goldman Sachs Group 3.000%, 04/26/22	2,500	2,532
HSBC Holdings 3.400%, 03/08/21	2,500	2,540
JPMorgan Chase 3.300%, 04/01/26	3,000	3,158
Macquarie Group 6.000%, 01/14/20(A)	2,000	2,002
Mizuho Financial Group 2.768%, VAR ICE LIBOR USD 3 Month+0.880%, 09/11/22	2,600	2,622
Morgan Stanley, MTN 3.750%, 02/25/23	2,000	2,095
Royal Bank of Scotland Group 4.519%, VAR ICE LIBOR USD 3 Month+1.550%, 06/25/24	1,250	1,328
Sumitomo Mitsui Financial Group 2.846%, 01/11/22	2,500	2,539
Total Security Brokers & Dealers		23,628
Telephones & Telecommunications [3.6%]		
America Movil 5.000%, 03/30/20	800	805
AT&T 3.600%, 02/17/23	2,000	2,087
Verizon Communications 3.500%, 11/01/24	1,800	1,909
Total Telephones & Telecommunications		4,801
Total Corporate Bonds (Cost \$91,653)		93,664
Municipal Bonds [14.6%]		
California [4.1%]		
California State, Various Purpose, GO 3.500%, 04/01/28	3,700	3,984
University of California, Ser AX, GO Callable 04/01/25 @ 100 3.063%, 07/01/25	1,400	1,466
Total California		5,450
New York [10.5%]		
New York City Transitional Finance Authority Future Tax Secured Revenue 2.880%, 11/01/26	2,000	2,056

Description	Face Amount (000)	Value (000)
New York City, Build America Bonds, GO 5.424%, 03/01/25	\$ 2,500	\$ 2,851
New York City, Transitional Finance Authority Future Tax Secured Revenue, Sub- Ser, RB, ST AID WITHHLDG 5.008%, 08/01/27	3,000	3,494
New York State, Urban Development, RB 3.100%, 03/15/24	3,500	3,631
New York State, Urban Development, Ser D-2, RB Callable 09/15/27 @ 100 3.320%, 03/15/29	1,850	1,935
Total New York		13,967
Total Municipal Bonds (Cost \$18,602)		19,417
Commercial Paper (B) [5.7%]		
Banco Santander 2.012%, 02/19/20	3,000	2,991
Chevron Corp. 1.869%, 01/13/20	2,540	2,539
John Deere Capital 1.825%, 02/06/20	2,000	1,997
Total Commercial Paper (Cost \$7,526)		7,527
Affiliated Registered Investment Company [2.9%]		
City National Rochdale Fixed Income Opportunities Fund, CI N ‡	157,077	3,837
Total Affiliated Registered Investment Company (Cost \$4,000)		3,837
Asset-Backed Security [2.7%]		
Carmax Auto Owner Trust, Ser 2018-4, CI A3 3.360%, 09/15/23	3,500	3,570
Total Asset-Backed Security (Cost \$3,500)		3,570
Corporate Obligation [1.7%]		
Banks [1.7%]		
Standard Chartered 3.950%, 01/11/23(A)	2,250	2,320
Total Corporate Obligation (Cost \$2,323)		2,320
Closed-End Fund [0.5%]		
Stone Ridge Reinsurance Risk Premium Interval Fund*	79,784	622
Total Closed-End Fund (Cost \$800)		622

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December 31, 2019 (Unaudited)

City National Rochdale Corporate Bond Fund

Description	Share Amount	Value (000)
Short-Term Investment** [0.5%]		
SEI Daily Income Trust Government Fund, Cl F, 1.470%	685,424	\$ 685
Total Short-Term Investment (Cost \$685)		685
Total Investments [99.2%] (Cost \$129,089)		\$ 131,642

Percentages are based on Net Assets of \$132,652 (000).

- ** The rate reported is the 7-day effective yield as of December 31, 2019.
 * Non-income producing security.
 (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 December 31, 2019, the value of these securities amounted to \$9,634 (000), representing 7.3% of the net assets of the Fund.
 (B) The rate reported is the effective yield at time of purchase.

Cl — 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 — United States Dollar
 VAR — Variable Rate

The following is a list of the inputs used as of December 31, 2019 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Corporate Bonds	\$ —	\$ 93,664	\$ —	\$ 93,664
Municipal Bonds	—	19,417	—	19,417
Commercial Paper	—	7,527	—	7,527
Affiliated Registered Investment Company	3,837	—	—	3,837
Asset-Backed Security	—	3,570	—	3,570
Corporate Obligation	—	2,320	—	2,320
Closed-End Fund	622	—	—	622
Short-Term Investment	685	—	—	685
Total Investments in Securities	\$ 5,144	\$ 126,498	\$ —	\$ 131,642

For the period ended December 31, 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 period ended December 31, 2019 (000):

	City National Rochdale Fixed Income Opportunities Fund, Class N
Beginning balance as of 9/30/19	\$3,804
Purchases at Cost	—
Proceeds from Sales	—
Realized Gain (Loss)	—
Unrealized Gain (Loss)	—
Ending balance as of 12/31/19	\$3,804
Dividend Income	—

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

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

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December 31, 2019 (Unaudited)

City National Rochdale Dividend & Income Fund

Description	Shares	Value (000)	Description	Shares	Value (000)
Common Stock [95.1%]			Lockheed Martin	30,117	\$ 11,727
Communication Services [5.7%]			Total Industrials 20,535		
AT&T	109,500	\$ 4,279	Information Technology [5.5%]		
BCE	63,000	2,920	Intel	137,000	8,200
Verizon Communications	119,167	7,317	Paychex	68,200	5,801
Total Communication Services 14,516			Total Information Technology 14,001		
Consumer Discretionary [2.1%]			Materials [2.9%]		
Cedar Fair (A)	28,000	1,552	Sonoco Products	84,650	5,224
McDonald's	19,000	3,755	Westrock	52,500	2,253
Total Consumer Discretionary 5,307			Total Materials 7,477		
Consumer Staples [18.9%]			REITs [14.4%]		
Altria Group	144,550	7,214	Crown Castle International	25,600	3,639
B&G Foods	20,000	359	EPR Properties	34,500	2,437
Clorox	37,700	5,788	Healthcare Trust of America, CI A	107,700	3,261
Coca-Cola	81,772	4,526	Lamar Advertising, CI A	84,800	7,569
General Mills	72,780	3,898	Liberty Property Trust	83,985	5,043
Hershey	25,400	3,733	Mid-America Apartment Communities	29,000	3,824
Kellogg	47,000	3,251	National Retail Properties	59,500	3,191
Kimberly-Clark	19,000	2,613	Ventas	40,232	2,323
Philip Morris International	61,700	5,250	Welltower	45,362	3,710
Procter & Gamble	49,349	6,164	WP Carey	22,800	1,825
Sysco	38,800	3,319	Total REITs 36,822		
Unilever ADR	39,300	2,247	Utilities [14.7%]		
Total Consumer Staples 48,362			American Electric Power	34,900	3,299
Energy [5.4%]			Avangrid	59,000	3,019
Chevron	36,183	4,360	Brookfield Infrastructure Partners (A)	67,600	3,379
Enterprise Products Partners (A)	87,984	2,478	CenterPoint Energy	66,300	1,808
ONEOK	59,600	4,510	Dominion Energy	36,300	3,006
Valero Energy	26,600	2,491	Duke Energy	68,006	6,203
Total Energy 13,839			Entergy	13,700	1,641
Financials [11.7%]			Eversource Energy	44,542	3,789
Ares Capital	95,100	1,774	OGE Energy	33,600	1,494
Arthur J Gallagher	29,400	2,800	Pinnacle West Capital	30,135	2,710
Cincinnati Financial	60,650	6,377	WEC Energy Group	38,050	3,509
Compass Diversified Holdings (A)	153,000	3,803	Xcel Energy	62,100	3,943
Huntington Bancshares	123,000	1,855	Total Utilities 37,800		
JPMorgan Chase	22,700	3,164	Total Common Stock		
Prudential Financial	33,100	3,103	(Cost \$170,010) 243,582		
Truist Financial	94,200	5,305	Preferred Stock [2.5%]		
Umpqua Holdings	98,000	1,735	Communication Services [0.1%]		
Total Financials 29,916			Qwest, 7.000%		
Health Care [5.8%]			10,000 261		
Bristol-Myers Squibb	54,200	3,479	Financials [1.0%]		
Johnson & Johnson	9,800	1,429	AmTrust Financial Services, 7.500%		
Merck	73,150	6,653	10,000 206		
Pfizer	87,944	3,446	Bank of America, 6.000%		
Total Health Care 15,007			30,000 791		
Industrials [8.0%]			First Republic Bank, 5.500%		
Eaton	64,500	6,110	10,000 267		
General Dynamics	15,300	2,698	JPMorgan Chase, 6.125%		
			20,000 537		
			MetLife, 5.625%		
			10,000 273		

Schedule of Investments

December 31, 2019 (Unaudited)

City National Rochdale Dividend & Income Fund

Description	Shares	Value (000)
Wells Fargo, 6.000%	20,000	\$ 522
Total Financials		2,596
REITs [1.0%]		
Digital Realty Trust, 5.250%	10,000	258
National Retail Properties, 5.200%	10,000	254
National Storage Affiliates Trust, 6.000%	20,000	532
PS Business Parks, 5.200%	10,000	258
Public Storage, 5.050%	30,000	777
Vornado Realty Trust, 5.250%	20,000	511
Total REITs		2,590
Utilities [0.4%]		
Dominion Energy, 5.250%	5,000	131
DTE Energy, 5.250%	20,000	529
Southern, 6.250%	10,000	263
Total Utilities		923
Total Preferred Stock (Cost \$6,125)		6,370
Exchange Traded Funds [2.2%]		
Invesco Preferred ETF	291,000	4,368
iShares Preferred & Income Securities ETF	27,300	1,026
JPMorgan Alerian MLP Index ETN	12,500	273
Total Exchange Traded Funds (Cost \$5,672)		5,667
Short-Term Investment** [0.1%]		
SEI Daily Income Trust Government Fund, Cl F, 1.470%	168,030	168
Total Short-Term Investment (Cost \$168)		168
Total Investments [99.9%] (Cost \$181,975)		\$ 255,787

As of December 31, 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 period ended December 31, 2019, there have been no transfers between any of the fair value hierarchy levels. Transfers between Levels are recognized at period end.

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

Percentages are based on Net Assets of \$256,087 (000).

** The rate reported is the 7-day effective yield as of December 31, 2019.

(A) Security is a Master Limited Partnership. At December 31, 2019, such securities amounted to \$11,212 (000), or 4.4% of net assets of the Fund.

ADR — American Depositary Receipt

Cl — Class

ETF — Exchange Traded Fund

ETN — Exchange Traded Note

MLP — Master Limited Partnership

REIT — Real Estate Investment Trust

Schedule of Investments

December 31, 2019 (Unaudited)

City National Rochdale Government Bond Fund

Description	Face Amount (000)	Value (000)
U.S. Treasury Obligations [67.3%]		
U.S. Treasury Bonds		
8.125%, 05/15/21	\$ 1,500	\$ 1,633
8.000%, 11/15/21	1,500	1,675
U.S. Treasury Notes		
2.750%, 07/31/23	1,175	1,220
2.750%, 08/31/23	1,255	1,304
2.625%, 02/28/23	1,700	1,753
2.625%, 12/31/25	1,600	1,678
2.375%, 12/31/20	620	624
2.375%, 04/15/21	1,000	1,010
2.250%, 04/15/22	1,500	1,522
2.000%, 11/30/22	1,500	1,517
1.875%, 05/31/22	1,665	1,676
1.875%, 07/31/22	1,700	1,712
1.875%, 08/31/24	2,805	2,829
1.750%, 02/28/22	1,800	1,807
1.625%, 08/15/22	1,800	1,802
1.625%, 04/30/23	1,225	1,225
1.500%, 01/31/22	1,700	1,698
1.375%, 10/31/20	680	678
1.250%, 10/31/21	1,330	1,322
Total U.S. Treasury Obligations (Cost \$28,570)		28,685

U.S. Government Agency Obligations [15.3%]		
FHLB		
3.375%, 09/08/23	1,585	1,682
3.125%, 09/09/22	1,610	1,674
FNMA		
2.625%, 09/06/24	1,400	1,457
1.250%, 08/17/21	1,700	1,691
Total U.S. Government Agency Obligations (Cost \$6,327)		6,504

U.S. Government Mortgage-Backed Obligations [15.1%]		
FHLMC, Ser 2016-4635, CI EG, Pool FHR 4635 EG		
2.500%, 12/15/46	1,861	1,874
FNMA, Pool AL5866		
2.669%, 08/01/22	1,408	1,434
FNMA, Pool AS4877		
3.000%, 04/01/30	1,332	1,372
FNMA, Pool FN0004		
3.619%, 12/01/20	1,591	1,590
FNMA ARM, Pool 766620 4.662%, VAR ICE LIBOR USD 12 Month+1.662%, 03/01/34		
	55	57
GNMA, Pool 329656		
8.000%, 08/15/22	2	2
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

Description	Face Amount (000)/Share Amount	Value (000)
GNMA ARM, Pool G2		
81318		
3.875%, VAR US Treas Yield Curve Rate T Note Const Mat 1 Yr+1.500%, 04/20/35		
	\$ 82	\$ 85
GNMA ARM, Pool G2		
81447		
3.250%, VAR US Treas Yield Curve Rate T Note Const Mat 1 Yr+1.500%, 08/20/35		
	21	22
Total U.S. Government Mortgage-Backed Obligations (Cost \$6,450)		
		6,439
Short-Term Investment** [1.7%]		
SEI Daily Income Trust Government Fund, CI F, 1.470%		
	749,022	749
Total Short-Term Investment (Cost \$749)		
		749
Total Investments [99.4%] (Cost \$42,096)		
		\$ 42,377

Percentages are based on Net Assets of \$42,612 (000).

** The rate reported is the 7-day effective yield as of December 31, 2019.

ARM — Adjustable Rate Mortgage
CI — Class
FHLB — Federal Home Loan Bank
FHLMC — Federal Home Loan Mortgage Corporation
FNMA — Federal National Mortgage Association
GNMA — Government National Mortgage Association
ICE — Intercontinental Exchange
LIBOR — London Interbank Offered Rates
Ser — Series
VAR — Variable

The following is a list of the inputs used as of December 31, 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	\$ —	\$ 28,685	\$ —	\$ 28,685
U.S. Government Agency Obligations	—	6,504	—	6,504
U.S. Government Mortgage-Backed Obligations	—	6,439	—	6,439
Short-Term Investment	749	—	—	749
Total Investments in Securities	<u>\$ 749</u>	<u>\$ 41,628</u>	<u>\$ —</u>	<u>\$ 42,377</u>

For the period ended December 31, 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 information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

Schedule of Investments

December 31, 2019 (Unaudited)

City National Rochdale Intermediate Fixed Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Corporate Bonds [41.0%]					
[1.5%]					
Anheuser-Busch InBev Finance 3.700%, 02/01/24	\$ 1,650	\$ 1,750	Penske Truck Leasing LP 4.250%, 01/17/23(A) 3.450%, 07/01/24(A)	\$ 300 1,500	\$ 316 1,559
Communication Services [3.6%]			Total Industrials 4,448		
America Movil 3.125%, 07/16/22	4,000	4,092	Information Technology [2.4%]		
Consumer Discretionary [6.7%]			KLA-Tencor 4.650%, 11/01/24		
Daimler Finance North America 2.331%, VAR ICE LIBOR USD 3 Month+0.430%, 02/12/21(A)	4,000	4,002	Real Estate [0.1%]		
General Motors Financial 4.350%, 01/17/27	2,500	2,628	SITE Centers 4.625%, 07/15/22(a)		
Hyundai Capital America 2.600%, 03/19/20(A)	1,000	1,001	Utilities [1.0%]		
Total Consumer Discretionary 7,631			Korea Electric Power 6.750%, 08/01/27		
Financials [18.5%]			National Fuel Gas 4.900%, 12/01/21		
American Express 2.569%, VAR ICE LIBOR USD 3 Month+0.650%, 02/27/23	3,805	3,820	Puget Energy 6.000%, 09/01/21		
Barclays 4.375%, 01/12/26	1,500	1,620	Total Utilities 1,147		
Capital One Financial 4.200%, 10/29/25	1,000	1,080	Total Corporate Bonds		
Citigroup 4.500%, 01/14/22	2,000	2,097	(Cost \$45,613) 46,998		
Credit Suisse Group Funding Guernsey 4.550%, 04/17/26	2,500	2,776	Municipal Bonds [31.6%]		
Jefferies Group 5.125%, 01/20/23	1,200	1,296	California [13.8%]		
JPMorgan Chase 3.125%, 01/23/25	4,200	4,383	California State, Various Purpose, GO 3.500%, 04/01/28		
Lehman Brothers Holdings, MTN 7.000%, 09/28/37(B)	400	5	San Jose, Redevelopment Agency Successor Agency, Ser A-T, TA 2.958%, 08/01/24		
Morgan Stanley, MTN 3.750%, 02/25/23	4,000	4,189	University of California, Ser AG 2.750%, 05/15/23		
Total Financials 21,266			Total California 15,763		
Health Care [3.3%]			New York [17.8%]		
AbbVie 2.850%, 05/14/23	2,500	2,550	New York City, Build America Bonds, GO 5.424%, 03/01/25		
Gilead Sciences 2.950%, 03/01/27	1,240	1,288	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		
Total Health Care 3,838			New York State, Sub-Ser D- 2, GO 3.760%, 12/01/27		
Industrials [3.9%]			New York State, Urban Development, RB 3.100%, 03/15/24		
John Deere Capital, MTN 2.800%, 09/08/27	2,500	2,573			

Schedule of Investments

December 31, 2019 (Unaudited)

City National Rochdale Intermediate Fixed Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
New York State, Urban Development, Ser D-2, RB Callable 09/15/27 @ 100 3.270%, 03/15/28	\$ 5,000	\$ 5,242	FNMA, Pool 253183 7.500%, 04/01/30	\$ —	\$ —
Total New York		20,425	FNMA, Pool 253398 8.000%, 08/01/30	1	1
Total Municipal Bonds (Cost \$34,319)		36,188	FNMA, Pool 254949 5.000%, 11/01/33	5	6
U.S. Treasury Obligations [18.4%]			FNMA, Pool 255814 5.500%, 08/01/35	8	9
U.S. Treasury Notes			FNMA, Pool 303168 9.500%, 02/01/25	1	1
3.125%, 11/15/28	3,350	3,686	FNMA, Pool 725424 5.500%, 04/01/34	8	9
2.625%, 01/31/26	5,300	5,559	FNMA, Pool 735060 6.000%, 11/01/34	5	6
2.000%, 08/31/21	5,300	5,335	FNMA, Pool 735228 5.500%, 02/01/35	4	5
1.625%, 03/15/20	650	650	FNMA, Pool 735230 5.500%, 02/01/35	11	12
1.625%, 08/15/29	4,500	4,387	FNMA, Pool 745275 5.000%, 02/01/36	40	44
1.125%, 06/30/21	1,500	1,490	FNMA, Pool 745418 5.500%, 04/01/36	44	49
Total U.S. Treasury Obligations (Cost \$20,667)		21,107	FNMA, Pool 827223 4.340%, VAR ICE LIBOR USD 12 Month+1.465%, 04/01/35	12	13
U.S. Government Mortgage-Backed Obligations [4.6%]			FNMA, Pool 844809 5.000%, 11/01/35	16	18
FHLMC, Pool 1B2677 4.776%, VAR ICE LIBOR USD 12 Month+1.900%, 01/01/35	2	2	FNMA, Pool AD0454 5.000%, 11/01/21	—	—
FHLMC, Pool 1B2683 4.450%, VAR ICE LIBOR USD 12 Month+1.900%, 01/01/35	1	1	FNMA, Pool AD8522 4.000%, 08/01/40	18	19
FHLMC, Pool 1B2692 3.925%, VAR ICE LIBOR USD 12 Month+1.770%, 12/01/34	4	4	FNMA, Pool AE0828 3.500%, 02/01/41	169	178
FHLMC, Pool A93505 4.500%, 08/01/40	15	17	FNMA, Pool AH0621 3.500%, 01/01/41	41	43
FHLMC, Pool A93996 4.500%, 09/01/40	23	25	FNMA, Pool AJ1407 4.000%, 09/01/41	28	30
FHLMC, Pool C03490 4.500%, 08/01/40	118	128	FNMA, Pool AJ7689 4.000%, 12/01/41	101	109
FHLMC, Pool C09015 3.000%, 10/01/42	132	136	FNMA, Pool AK0971 3.000%, 02/01/27	51	53
FHLMC, Pool G02940 5.500%, 05/01/37	3	3	FNMA, Pool AL5866 2.669%, 08/01/22	3,372	3,435
FHLMC, Pool G04222 5.500%, 04/01/38	6	7	FNMA, Pool AO2970 3.000%, 05/01/42	115	119
FHLMC, Pool G04913 5.000%, 03/01/38	24	27	FNMA, Pool AO4137 3.500%, 06/01/42	94	99
FHLMC, Pool G08003 6.000%, 07/01/34	7	8	FNMA, Pool MA1277 2.500%, 12/01/27	54	55
FHLMC, Pool G11880 5.000%, 12/01/20	1	1	GNMA, Pool G2 4696 4.500%, 05/20/40	50	54
FHLMC, Pool G18124 6.000%, 06/01/21	1	1	GNMA, Pool G2 4747 5.000%, 07/20/40	19	21
FHLMC, Pool J19197 3.000%, 05/01/27	57	59	GNMA, Pool G2 4923 4.500%, 01/20/41	31	34
FHLMC, Pool Q08998 3.500%, 06/01/42	94	99	GNMA, Pool G2 MA0155 4.000%, 06/20/42	75	79
FHLMC, Pool Q10378 3.000%, 08/01/42	121	125			
FNMA, Pool 252570 6.500%, 07/01/29	2	2			

Schedule of Investments

December 31, 2019 (Unaudited)

City National Rochdale Intermediate Fixed Income Fund

Description	Face Amount (000)	Value (000)
GNMA, Pool G2 MA0392 3.500%, 09/20/42	\$ 97	\$ 102
Total U.S. Government Mortgage-Backed Obligations (Cost \$5,133)		5,248
Closed-End Fund [1.2%]		
Stone Ridge Reinsurance Risk Premium Interval Fund*	179,495	1,398
Total Closed-End Fund (Cost \$1,797)		1,398
Foreign Government Bond [0.9%]		
Hashemite Kingdom of Jordan Government AID Bond 2.578%, 06/30/22	1,000	1,016
Total Foreign Government Bond (Cost \$1,000)		1,016
Mortgage-Backed Obligations [0.7%]		
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	272	275
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	230	233
Total Mortgage-Backed Obligations (Cost \$785)		790
Asset-Backed Securities [0.4%]		
Bayview Financial Acquisition Trust, Ser 2007-A, CI 1A2 6.205%, 05/28/37	6	6
Cityscape Home Equity Loan Trust, Ser 1997-C, CI A4 7.500%, 07/25/28	5	3
Nissan Auto Lease Trust, Ser 2017-B, CI A3 2.050%, 09/15/20	455	455
Total Asset-Backed Securities (Cost \$466)		464
Residential Mortgage-Backed Securities [0.0%]		
RAAC, Ser 2004-SP1, CI A14 5.285%, 08/25/27(C)	—	—
Residential Accredit Loans, Ser 2004-QS6, CI A1 5.000%, 05/25/19	1	1

Description	Face Amount (000)/Share Amount	Value (000)
Residential Asset Mortgage Products, Ser 2002-RS3, CI AI5 5.572%, 06/25/32(C)	\$ 14	\$ 14
Total Residential Mortgage-Backed Securities (Cost \$15)		15
Short-Term Investment** [0.4%]		
SEI Daily Income Trust Government Fund, CI F, 1.470%	498,110	498
Total Short-Term Investment (Cost \$498)		498
Total Investments [99.2%] (Cost \$110,293)		\$ 113,722

Percentages are based on Net Assets of \$114,694 (000).

- * Non-income producing security.
- ** The rate reported is the 7-day effective yield as of December 31, 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 December 31, 2019, the value of these securities amounted to \$6,878 (000), representing 6.0% 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.

AID — Agency for International Development
 CI — Class
 FHLMC — Federal Home Loan Mortgage Corporation
 FNMA — Federal National Mortgage Association
 GNMA — Government National Mortgage Association
 GO — General Obligation
 ICE — Intercontinental Exchange
 LIBOR — London Interbank Offered Rates
 MTN — Medium Term Note
 RB — Revenue Bond
 Ser — Series
 TA — Tax Allocation

Schedule of Investments

December 31, 2019 (Unaudited)

City National Rochdale Intermediate Fixed Income Fund

VAR — Variable

The following is a list of the inputs used as of December 31, 2019 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Corporate Bonds	\$ —	\$ 46,998	\$ —	\$ 46,998
Municipal Bonds	—	36,188	—	36,188
U.S. Treasury Obligations	—	21,107	—	21,107
U.S. Government Mortgage-Backed Obligations	—	5,248	—	5,248
Closed-End Fund	1,398	—	—	1,398
Foreign Government Bond	—	1,016	—	1,016
Mortgage-Backed Obligations	—	790	—	790
Asset-Backed Securities	—	464	—	464
Residential Mortgage-Backed Securities	—	15	—	15
Short-Term Investment	498	—	—	498
Total Investments in Securities	<u>\$ 1,896</u>	<u>\$ 111,826</u>	<u>\$ —</u>	<u>\$ 113,722</u>

For the period ended December 31, 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 information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

Schedule of Investments

December 31, 2019 (Unaudited)

City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Municipal Bonds [92.8%]			Phoenix, Industrial		
Alabama [1.8%]			Development Authority, Legacy Traditional School Projects, RB		
Alabama State, Southeast Gas Supply District, Ser A, RB Callable 03/01/24 @ 100 4.000%, 06/01/49(A)	\$ 5,000	\$ 5,451	Callable 07/01/25 @ 100 5.000%, 07/01/45(C)	\$ 3,300	\$ 3,520
Jefferson County, Sewer Revenue, Ser D, RB Callable 10/01/23 @ 105 6.000%, 10/01/42	9,000	10,615	Pima County, Industrial Development Authority, Noah Webster School Project, RB Callable 12/15/23 @ 100 7.000%, 12/15/43		
Jefferson County, Sewer Revenue, Sub-Ser, RB Callable 10/01/23 @ 105 0.827%, 10/01/23(B)	2,500	2,415	1,500	1,693	
Tuscaloosa County, Industrial Development Authority, Ser A, RB Callable 05/01/29 @ 100 5.250%, 05/01/44(C)	4,000	4,597	Tempe, Industrial Development Authority, Mirabella at ASU Project, Ser A, RB Callable 10/01/27 @ 100 6.125%, 10/01/52(C)		
Tuscaloosa County, Industrial Development Authority, Ser A, RB Callable 05/01/29 @ 100 4.500%, 05/01/32(C)	4,500	4,938	1,200	1,362	
Total Alabama		28,016	2,015	2,174	
Alaska [0.6%]			Total Arizona		
Northern Arkansas, Tobacco Securitization, Ser A, RB Callable 01/17/20 @ 100 5.000%, 06/01/46	9,500	9,524	14,381		
Arizona [0.9%]			California [5.9%]		
Arizona State, Industrial Development Authority, RB Callable 07/01/29 @ 100 5.000%, 01/01/54	375	417	California County, Tobacco Securitization Agency, Sub- Ser A, RB Callable 01/17/20 @ 19 6.647%, 06/01/46(D)		
Glendale, Industrial Development Authority, Glencroft Retirement Community, RB Callable 11/15/26 @ 100 5.250%, 11/15/46	1,000	1,077	10,000	1,847	
Glendale, Industrial Development Authority, Glencroft Retirement Community, RB Callable 11/15/26 @ 100 5.250%, 11/15/51	1,850	1,986	California Municipal Finance Authority, RB, AMT 4.000%, 07/15/29		
Glendale, Industrial Development Authority, Glencroft Retirement Community, RB Callable 11/15/26 @ 100 5.000%, 11/15/36	600	647	California State, GO Callable 12/01/23 @ 100 5.000%, 12/01/31		
Phoenix, Industrial Development Authority, Legacy Traditional School Projects, RB 5.750%, 07/01/24(C)	1,400	1,505	California State, Health Facilities Financing Authority, Ser A, RB Callable 11/15/27 @ 100 4.000%, 11/15/40		
			California State, Municipal Finance Authority, California Baptist University, Ser A, RB Callable 11/01/25 @ 100 5.500%, 11/01/45(C)		
			California State, Municipal Finance Authority, Ser A, RB Callable 11/01/26 @ 100 5.250%, 11/01/36		
			California State, Municipal Finance Authority, Ser A, RB Callable 11/01/26 @ 100 5.000%, 11/01/47		
			4,000	4,607	
			255	296	
			1,005	1,126	

Schedule of Investments

December 31, 2019 (Unaudited)

City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
California State, Pollution Control Financing Authority, Calplant I Project, RB, AMT Callable 07/01/27 @ 100 8.000%, 07/01/39(C)	\$ 5,000	\$ 5,039	California State, Statewide Financing Authority, Ser C, RB Callable 01/17/20 @ 9 13.837%, 06/01/55(D)	\$ 50,000	\$ 2,752
California State, Public Works Board, Department of Corrections and Rehab Project, Ser A, RB Callable 09/01/24 @ 100 5.000%, 09/01/31	5,000	5,803	Central Basin, Municipal Water District, Ser A, RB Callable 08/01/28 @ 100 5.000%, 08/01/44	2,000	2,304
California State, Public Works Board, Various Capital Projects, Ser A, RB Callable 04/01/22 @ 100 5.000%, 04/01/37	1,000	1,079	Folsom Ranch, Financing Authority, SPL Tax Callable 09/01/27 @ 100 5.000%, 09/01/37	1,435	1,686
California State, School Finance Authority, KIPP LA Project, Ser A, RB Callable 07/01/27 @ 100 5.000%, 07/01/47(C)	500	575	Folsom Ranch, Financing Authority, SPL Tax Callable 09/01/27 @ 100 5.000%, 09/01/47	2,000	2,318
California State, School Finance Authority, View Park Elementary & Middle School Project, Ser A, RB Callable 10/01/24 @ 100 6.000%, 10/01/49	1,120	1,240	Golden State Tobacco Securitization, Ser A-1, RB Callable 06/01/22 @ 100 3.500%, 06/01/36	9,960	10,184
California State, School Finance Authority, View Park Elementary & Middle School Project, Ser A, RB Callable 10/01/24 @ 100 5.875%, 10/01/44	1,000	1,104	Golden State, Tobacco Securitization, Ser A-1, RB Callable 06/01/22 @ 100 5.000%, 06/01/47	2,000	2,068
California State, School Finance Authority, View Park Elementary & Middle School Project, Ser A, RB Callable 10/01/24 @ 100 5.625%, 10/01/34	575	639	Golden State, Tobacco Securitization, Ser A-2, RB Callable 06/01/22 @ 100 5.000%, 06/01/47	1,840	1,902
California State, Statewide Communities Development Authority, RB Callable 06/01/25 @ 100 7.000%, 06/01/45(E)	3,155	1,688	Inland Empire, Tobacco Securitization Authority, RB Callable 01/17/20 @ 34 8.403%, 06/01/36(D)	12,500	4,289
California State, Statewide Communities Development Authority, RB Callable 06/01/28 @ 100 5.250%, 12/01/43(C)	500	581	M-S-R, Energy Authority, Ser C, RB 7.000%, 11/01/34	2,500	3,826
California State, Statewide Communities Development Authority, RB Callable 06/01/28 @ 100 5.250%, 12/01/48(C)	2,000	2,310	Orange County, Community Facilities District, SPL Tax Callable 08/15/28 @ 100 5.000%, 08/15/47	1,000	1,179
California State, Statewide Communities Development Authority, Ser A, RB Callable 06/01/26 @ 100 5.250%, 12/01/56(C)	1,500	1,685	Oroville City, RB Callable 04/01/29 @ 100 5.250%, 04/01/39	750	898
			Oroville City, RB Callable 04/01/29 @ 100 5.250%, 04/01/49	3,000	3,509
			Palomar Pomerado, Health Care District, COP Pre-Refunded @ 100 6.000%, 11/01/20(F)	3,920	4,081
			San Buenaventura, Community Memorial Health System Project, RB Callable 12/01/21 @ 100 7.500%, 12/01/41	1,000	1,097
			San Buenaventura, Community Memorial Health System Project, RB Callable 12/01/21 @ 100 7.000%, 12/01/26	1,000	1,094

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
San Francisco City & County, Airport Commission, Ser E, RB, AMT Callable 05/01/29 @ 100 5.000%, 05/01/50	\$ 2,750	\$ 3,300	Brighton Crossing Metropolitan District No. 4, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/47	\$ 1,720	\$ 1,819
San Francisco City & County, Airport Commission, Ser E, RB, AMT Callable 05/01/29 @ 100 4.000%, 05/01/50	750	827	Broadway Station Metropolitan District No. 2, Ser A, GO Callable 06/01/24 @ 103 5.125%, 12/01/48	1,500	1,605
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	1,075	Broadway Station Metropolitan District No. 2, Ser A, GO Callable 06/01/24 @ 103 5.000%, 12/01/35	730	783
Total California		90,944	Buffalo Highlands Metropolitan District, Ser A, GO Callable 12/01/23 @ 103 5.375%, 12/01/48	1,775	1,856
Colorado [9.2%]			Canyons Metropolitan District No. 5, Ser A, GO Callable 12/01/22 @ 103 6.125%, 12/01/47	1,000	1,051
9th Avenue Metropolitan District No. 2, GO Callable 12/01/23 @ 103 5.000%, 12/01/48	1,000	1,054	Canyons Metropolitan District No. 5, Ser A, GO Callable 12/01/22 @ 103 6.000%, 12/01/37	2,000	2,110
Amber Creek, Metropolitan District, Ser A, GO Callable 12/01/22 @ 103 5.125%, 12/01/47	1,065	1,106	Castle Oaks, Metropolitan District No. 3, GO Pre-Refunded @ 100 6.250%, 12/01/20(F)	2,860	3,074
Amber Creek, Metropolitan District, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/37	750	783	Castle Oaks, Metropolitan District No. 3, GO Pre-Refunded @ 100 5.500%, 12/01/20(F)	2,345	2,505
Arkansas State, River Power Authority, Colorado Improvement Project, RB Callable 10/01/20 @ 100 6.125%, 10/01/40	2,500	2,566	Clear Creek Station, Metropolitan District No. 2, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/47	1,000	1,046
Base Village Metropolitan District No. 2, Ser A, GO Callable 12/01/21 @ 103 5.750%, 12/01/46	3,055	3,208	Colorado Health Facilities Authority, Ser A-, RB Callable 08/01/29 @ 100 4.000%, 08/01/44	6,620	7,095
Bellevue Station Metropolitan District No. 2, GO Callable 12/01/21 @ 103 5.125%, 12/01/46	3,375	3,532	Colorado State, Educational & Cultural Facilities Authority, Aspen Ridge School Project, RB Callable 07/01/25 @ 100 5.250%, 07/01/46(C)	1,930	2,058
Bellevue Station Metropolitan District No. 2, GO Callable 12/01/21 @ 103 5.000%, 12/01/36	1,500	1,571	Colorado State, Educational & Cultural Facilities Authority, Aspen Ridge School Project, RB Callable 07/01/25 @ 100 5.000%, 07/01/36(C)	915	977
Big Dry Creek Metropolitan District, Ser A, GO Callable 12/01/22 @ 103 5.750%, 12/01/47	2,910	3,071	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	2,768
Brighton Crossing Metropolitan District No. 4, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/37	525	556			

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Colorado State, Educational & Cultural Facilities Authority, Charter School Preparatory School Project, RB Callable 04/01/25 @ 100 5.125%, 04/01/35(C)	\$ 1,515	\$ 1,592	Denver, International Business Center Metropolitan District No. 1, Sub-Ser B, GO Callable 06/01/24 @ 103 6.000%, 12/01/48	\$ 2,290	\$ 2,402
Colorado State, Health Facilities Authority, Ser A-, RB Callable 08/01/29 @ 100 5.000%, 08/01/44	1,500	1,768	Denver, International Business Center, RB 4.000%, 12/01/48	350	358
Colorado State, Health Facilities Authority, Ser A-, RB Callable 08/01/29 @ 100 4.000%, 08/01/49	5,000	5,316	Denver, Regional Transportation District, Denver Transportation Partners Project, RB Callable 07/15/20 @ 100 6.000%, 01/15/41	1,000	1,020
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	1,116	Erie Highlands, Metropolitan District No. 1, GO Callable 12/01/20 @ 103 5.750%, 12/01/45	2,000	2,077
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	2,164	Erie Highlands, Metropolitan District No. 2, Ser A, GO Callable 12/01/23 @ 103 5.250%, 12/01/48	5,725	5,998
Colorado State, Public Energy Authority, RB 6.500%, 11/15/38	6,000	9,109	First Creek Village Metropolitan District, Ser A, GO Callable 09/01/24 @ 103 5.000%, 12/01/39	595	657
Cottonwood Highlands Metropolitan District No. 1, Ser A, GO Callable 06/01/24 @ 103 5.000%, 12/01/49	900	957	First Creek Village Metropolitan District, Ser A, GO Callable 09/01/24 @ 103 5.000%, 08/01/49	540	590
Denver County, Health & Hospital Authority, Ser A, RB Callable 12/01/27 @ 100 4.000%, 12/01/35(C)	1,835	2,025	First Creek Village Metropolitan District, Ser A, GO Callable 09/01/24 @ 103 3.000%, 12/01/29	524	526
Denver County, Health & Hospital Authority, Ser A, RB Callable 12/01/27 @ 100 4.000%, 12/01/36(C)	2,305	2,538	Flatiron Meadows, Metropolitan District, GO Callable 12/01/21 @ 103 5.125%, 12/01/46	2,000	2,061
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	1,883
Denver County, Health & Hospital Authority, Ser A, RB Callable 12/01/29 @ 100 4.000%, 12/01/39	1,000	1,108	Green Gables, Metropolitan District No. 1, Ser A, GO Pre-Refunded @ 100 5.300%, 12/01/21(F)	2,500	2,677
Denver County, Health & Hospital Authority, Ser A, RB Callable 12/01/29 @ 100 4.000%, 12/01/40	750	827	Lewis Pointe, Metropolitan District, Ser A, GO Callable 12/01/20 @ 100 6.000%, 12/01/44	2,590	2,612
			Leyden Rock Metropolitan District No. 10, Ser A, GO Callable 12/01/21 @ 103 5.000%, 12/01/45	2,500	2,620
			Leyden Rock Metropolitan District No. 10, Ser A, GO Callable 12/01/21 @ 103 4.375%, 12/01/33	1,500	1,575

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
North Holly, Metropolitan District, Ser A, GO Callable 12/01/23 @ 103 5.500%, 12/01/48	\$ 1,755	\$ 1,816	Village at Dry Creek Metropolitan District No. 2, GO Callable 09/01/24 @ 103 4.375%, 12/01/44	\$ 1,870	\$ 1,919
Overlook Metropolitan District, GO Callable 12/01/21 @ 103 5.500%, 12/01/46	1,230	1,256	Villas Metropolitan District, Ser A, GO Callable 12/01/23 @ 103 5.125%, 12/01/48	1,250	1,297
Serenity Ridge, Metropolitan District No. 2, Ser A, GO Callable 12/01/23 @ 103 5.125%, 12/01/37	550	584	Water Valley, Metropolitan District No. 01, GO Callable 12/01/26 @ 100 5.250%, 12/01/40	300	329
Serenity Ridge, Metropolitan District No. 2, Ser A, GO Callable 12/01/23 @ 103 5.125%, 12/01/43	1,000	1,055	Water Valley, Metropolitan District No. 01, GO Callable 12/01/26 @ 100 5.000%, 12/01/35	100	109
Sierra Ridge, Metropolitan District No. 2, Ser A, GO Callable 12/01/21 @ 103 5.500%, 12/01/46	1,500	1,574	Water Valley, Metropolitan District No. 01, GO Callable 12/01/26 @ 100 4.000%, 12/01/33	375	387
Solaris, Metropolitan District No. 3, Ser A, GO 5.000%, 12/01/36	700	735	Water Valley, Metropolitan District No. 02, GO Callable 12/01/26 @ 100 5.250%, 12/01/40	1,045	1,149
Solaris, Metropolitan District No. 3, Ser A, GO Callable 12/01/21 @ 103 5.000%, 12/01/46	2,530	2,649	Water Valley, Metropolitan District No. 02, GO Callable 12/01/26 @ 100 4.000%, 12/01/33	250	256
Southglenn, Metropolitan District, GO Callable 12/01/21 @ 103 5.000%, 12/01/46	3,675	3,857	Westcreek Metropolitan District No. 2, Ser A, GO Callable 06/01/24 @ 103 5.375%, 12/01/48	1,300	1,345
Southglenn, Metropolitan District, GO Callable 12/01/21 @ 103 3.500%, 12/01/26	1,750	1,784	Whispering Pines Metropolitan District No. 1, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/37	1,685	1,795
Southlands, Metropolitan District No. 1, Ser A-1, GO Callable 12/01/27 @ 100 5.000%, 12/01/37	500	567	Whispering Pines Metropolitan District No. 1, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/47	2,500	2,623
Southlands, Metropolitan District No. 1, Ser A-1, GO Callable 12/01/27 @ 100 5.000%, 12/01/47	3,000	3,357	Wild Plum Metropolitan District, Ser A, GO Callable 12/01/24 @ 103 5.000%, 12/01/49	595	618
Stone Creek Metropolitan District, Ser A, GO Callable 12/01/23 @ 103 5.625%, 12/01/47	2,000	2,079	Willow Bend Metropolitan District, Ser A, GO Callable 09/01/24 @ 103 5.000%, 12/01/39	600	643
Trails at Crowfoot Metropolitan District No. 3, Ser ES-, GO Callable 09/01/24 @ 103 5.000%, 12/01/39	1,000	1,043			
Trails at Crowfoot Metropolitan District No. 3, Ser ES-, GO Callable 09/01/24 @ 103 5.000%, 12/01/49	2,000	2,052			
Trails at Crowfoot Metropolitan District No. 3, Ser ES-, GO Callable 09/01/24 @ 103 4.375%, 12/01/30	620	630			

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Willow Bend Metropolitan District, Ser A, GO Callable 09/01/24 @ 103 5.000%, 12/01/49	\$ 1,000	\$ 1,055	Capital Trust Agency, RB Callable 06/15/26 @ 100 5.000%, 06/15/49(C)	\$ 4,030	\$ 4,222
Total Colorado		141,722	County of Miami-Dade Florida Water & Sewer System Revenue, Ser B, RB Callable 10/01/29 @ 100 4.000%, 10/01/49	10,000	11,090
Connecticut [0.3%]			Florida State, Capital Trust Agency, Silver Creek St. Augustine, RB Callable 02/03/20 @ 100 7.000%, 01/01/35(A) (E)	815	815
Tender Option Bond Trust Receipts, Ser 2016-XM0449, RB Callable 06/01/26 @ 100 8.400%, 12/01/45(A) (C) (G)	3,335	4,895	Florida State, Capital Trust Agency, Silver Creek St. Augustine, RB Callable 02/03/20 @ 100 5.750%, 01/01/50(E)	945	945
Delaware [0.1%]			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
Delaware State, Economic Development Authority, Indian River Power Project, RB Callable 10/01/20 @ 100 5.375%, 10/01/45	2,000	2,049	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
District of Columbia [0.4%]			Florida State, Department of Transportation Turnpike System Revenue, Ser B, RB Callable 07/01/29 @ 100 3.000%, 07/01/36	6,310	6,534
District of Columbia, RB Callable 07/01/29 @ 100 4.000%, 07/01/39	730	798	Florida State, Department of Transportation Turnpike System Revenue, Ser B, RB Callable 07/01/29 @ 100 3.000%, 07/01/37	6,050	6,241
District of Columbia, RB Callable 07/01/29 @ 100 4.000%, 07/01/44	1,000	1,080	Florida State, Development Finance, RB, AMT Callable 02/03/20 @ 105 6.500%, 01/01/49(A) (C)	5,000	4,758
District of Columbia, RB Callable 07/01/29 @ 100 4.000%, 07/01/49	1,000	1,075	Florida State, Development Finance, RB, AMT Callable 02/03/20 @ 105 6.375%, 01/01/49(A) (C)	4,500	4,292
Metropolitan Washington, Airports Authority, Dulles Toll Road Revenue, Ser B, RB Callable 10/01/28 @ 100 6.500%, 10/01/44	2,000	2,665	Florida State, Development Finance, RB, AMT Callable 05/01/22 @ 105 5.000%, 05/01/29(C)	7,000	7,747
Total District of Columbia		5,618	Florida State, Development Finance, Renaissance Charter School Project, RB Callable 06/15/25 @ 100 6.125%, 06/15/46(C)	4,930	5,389
Florida [7.6%]			Florida State, Development Finance, Renaissance Charter School Project, Ser A, RB Callable 06/15/22 @ 100 6.125%, 06/15/43(C)	1,000	1,026
Alachua County Health Facilities Authority, RB Callable 12/01/29 @ 100 5.000%, 12/01/37	2,945	3,621			
Alachua County, Health Facilities Authority, East Ridge Retirement Village Project, RB Callable 11/15/24 @ 100 6.250%, 11/15/44	2,690	2,338			
Alachua County, Health Facilities Authority, East Ridge Retirement Village Project, RB Callable 11/15/24 @ 100 6.000%, 11/15/34	2,500	2,239			
Capital Trust Agency, RB Callable 01/01/29 @ 100 5.375%, 07/01/54(C)	1,500	1,569			
Capital Trust Agency, RB Callable 01/01/29 @ 100 5.125%, 07/01/39(C)	1,500	1,573			

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Florida State, Development Finance, Renaissance Charter School Project, Ser A, RB Callable 06/15/24 @ 100 6.125%, 06/15/44	\$ 3,000	\$ 3,223	Osceola County, Transportation Revenue, Ser A-1, RB Callable 10/01/29 @ 100 5.000%, 10/01/44	\$ 250	\$ 302
Florida State, Development Finance, Renaissance Charter School Project, Ser A, RB Callable 06/15/24 @ 100 6.000%, 06/15/34	2,110	2,283	Osceola County, Transportation Revenue, Ser A-1, RB Callable 10/01/29 @ 100 5.000%, 10/01/49	500	600
Florida State, Village Community Development District No. 10, SAB Callable 05/01/23 @ 100 6.000%, 05/01/44	880	991	Osceola County, Transportation Revenue, Ser A-1, RB Callable 10/01/29 @ 100 4.000%, 10/01/54	800	865
Florida State, Village Community Development District No. 12, SAB Callable 05/01/26 @ 100 3.875%, 05/01/47	2,925	3,017	Palm Beach County, Health Facilities Authority, Sinai Residences Project, Ser A, RB Callable 06/01/22 @ 102 7.500%, 06/01/49	2,000	2,245
Jacksonville, Educational Facilities Revenue, Jacksonville University Project, Ser B, RB Callable 06/01/28 @ 100 5.000%, 06/01/53(C)	1,000	1,107	Palm Beach County, Health Facilities Authority, Sinai Residences Project, Ser A, RB Callable 06/01/22 @ 102 7.250%, 06/01/34	500	560
Lakewood Ranch, Stewardship District, SAB Callable 05/01/27 @ 100 5.250%, 05/01/37	1,815	1,990	Saint Johns County, Industrial Development Authority, Presbyterian Retirement Project, Ser A, RB Pre-Refunded @ 100 6.000%, 08/01/20(F)	3,000	3,083
Miami-Dade County, Educational Facilities Authority, Ser A, RB Callable 04/01/28 @ 100 4.000%, 04/01/53	1,500	1,621	Village Community Development District No. 12, SAB Callable 05/01/28 @ 100 4.250%, 05/01/43(C)	2,495	2,658
Miami-Dade County, Industrial Development Authority, Pinecrest Academy Project, RB Callable 09/15/24 @ 100 5.250%, 09/15/44	4,550	4,921	Village Community Development District No. 12, SAB Callable 05/01/28 @ 100 4.000%, 05/01/33(C)	1,495	1,594
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	1,685	Total Florida		117,305
Mid-Bay, Bridge Authority, Ser A, RB Pre-Refunded @ 100 7.250%, 10/01/21(F)	5,200	5,736	Georgia [1.1%]		
Mid-Bay, Bridge Authority, Ser A, RB Callable 10/01/25 @ 100 5.000%, 10/01/35	5,000	5,706	Atlanta, Department of Aviation, Ser A, RB Callable 01/01/24 @ 100 5.000%, 01/01/31	2,500	2,839
Osceola County, Finance Authority, Poinciana Parkway Project, Ser A, RB Pre-Refunded @ 100 5.375%, 10/01/24(F)	5,000	5,909	Burke County, Development Authority, RB 2.925%, 11/01/53(A)	5,000	5,231
			DeKalb County, Hospital Authority, Dekalb Medical Center Project, RB Pre-Refunded @ 100 6.125%, 09/01/20(F)	1,000	1,033

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Gainesville & Hall County, Development Authority, Riverside Military Academy, RB Callable 03/01/27 @ 100 5.125%, 03/01/52	\$ 2,925	\$ 3,165	Chicago, Board of Education, Ser G, GO Callable 12/01/27 @ 100 5.000%, 12/01/34	\$ 2,000	\$ 2,285
Gainesville & Hall County, Development Authority, Riverside Military Academy, RB Callable 03/01/27 @ 100 5.000%, 03/01/47	500	539	Chicago, Midway International Airport, Ser B, RB Callable 01/01/24 @ 100 5.000%, 01/01/35	3,000	3,390
Main Street Natural Gas, Ser A, RB Callable 05/15/29 @ 100 5.000%, 05/15/43	600	710	Chicago, Midway International Airport, Ser B, RB Callable 01/01/23 @ 100 5.000%, 01/01/35	2,000	2,199
Main Street Natural Gas, Ser A, RB 5.000%, 05/15/49	1,000	1,363	Chicago, Ser A, GO Callable 01/01/27 @ 100 6.000%, 01/01/38	9,000	10,804
Rockdale County, Development Authority, Pratt Paper Project, RB, AMT Callable 01/01/28 @ 100 4.000%, 01/01/38(C)	1,000	1,060	Chicago, Ser A, GO Callable 01/01/29 @ 100 5.500%, 01/01/49	5,000	5,892
Savannah, Economic Development Authority, Marshes Skidaway Island Project, RB Callable 01/01/24 @ 100 7.250%, 01/01/49	810	905	Chicago, Ser A, GO Callable 01/01/29 @ 100 5.000%, 01/01/44	1,500	1,686
Total Georgia		16,845	Cook County, Ser A, GO Callable 11/15/26 @ 100 5.000%, 11/15/30	2,050	2,405
Illinois [9.6%]			Illinois State, Finance Authority, Admiral at Lake Project, RB Callable 05/15/24 @ 103 5.250%, 05/15/42	3,000	3,149
Aurora, Tax Increase Revenue, Ser A, RB 5.000%, 12/30/27	900	936	Illinois State, Finance Authority, Admiral at Lake Project, Ser A, RB Pre-Refunded @ 100 8.000%, 05/15/20(F)	4,000	4,099
Bridgeview Village, Ser A, GO Callable 12/01/25 @ 100 5.750%, 12/01/35	2,000	2,108	Illinois State, Finance Authority, Admiral at Lake Project, Ser A, RB Pre-Refunded @ 100 8.000%, 05/15/20(F)	1,825	1,870
Bridgeview Village, Ser A, GO Callable 06/01/24 @ 100 5.500%, 12/01/43	4,880	4,975	Illinois State, Finance Authority, Columbia College Chicago, Ser S, RB Callable 12/01/25 @ 100 4.125%, 12/01/30	1,505	1,576
Chicago, Board of Education, Ser A, GO Callable 12/01/28 @ 100 5.000%, 12/01/34	1,000	1,155	Illinois State, Finance Authority, Presence Health Network, Ser C, RB Callable 02/15/27 @ 100 5.000%, 02/15/36	4,535	5,377
Chicago, Board of Education, Ser A, GO Callable 12/01/28 @ 100 5.000%, 12/01/35	1,250	1,439	Illinois State, Finance Authority, Presence Health Network, Ser C, RB Callable 02/15/27 @ 100 5.000%, 02/15/41	1,000	1,171
Chicago, Board of Education, Ser B, GO Callable 12/01/27 @ 100 7.000%, 12/01/42(C)	5,000	6,392	Illinois State, Finance Authority, RB Callable 09/01/29 @ 100 5.000%, 09/01/38	250	293
Chicago, Board of Education, Ser D, GO Callable 12/01/28 @ 100 5.000%, 12/01/46	2,000	2,256			

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Illinois State, Finance Authority, RB Callable 09/01/29 @ 100 5.000%, 09/01/40	\$ 250	\$ 291	Milton Grove, Tax Increment Revenue, RB Callable 01/01/26 @ 100 5.000%, 01/01/39	\$ 2,000	\$ 2,027
Illinois State, Finance Authority, RB Callable 12/01/29 @ 100 5.000%, 12/01/49	5,595	6,287	Milton Grove, Tax Increment Revenue, RB Callable 01/01/26 @ 100 4.250%, 01/01/29	880	879
Illinois State, Finance Authority, RB Callable 09/01/29 @ 100 4.000%, 09/01/37	350	373	Romeoville Village, Lewis University, Ser B, RB Callable 04/01/25 @ 100 4.125%, 10/01/41	1,250	1,289
Illinois State, Finance Authority, RB Callable 09/01/29 @ 100 4.000%, 09/01/41	500	528	Romeoville Village, Lewis University, Ser B, RB Callable 04/01/25 @ 100 4.125%, 10/01/46	1,500	1,541
Illinois State, Finance Authority, Ser A, RB Callable 11/01/26 @ 103 5.000%, 11/01/35	1,000	1,098	Sales Tax Securitization, RB Callable 01/01/28 @ 100 5.000%, 01/01/30	1,000	1,188
Illinois State, Finance Authority, Ser A, RB Callable 11/01/26 @ 103 5.000%, 11/01/40	1,100	1,193	Sales Tax Securitization, Ser A, RB Callable 01/01/28 @ 100 5.000%, 01/01/31	1,000	1,182
Illinois State, Finance Authority, Wesleyan University, RB Callable 09/01/26 @ 100 4.000%, 09/01/41	6,640	7,027	Sales Tax Securitization, Ser A, RB Callable 01/01/28 @ 100 5.000%, 01/01/32	1,000	1,178
Illinois State, GO Callable 05/01/24 @ 100 5.000%, 05/01/27	1,500	1,652	Southern Illinois University, Ser B, RB Callable 10/01/22 @ 100 5.000%, 04/01/26	2,105	2,256
Illinois State, GO Callable 11/01/26 @ 100 5.000%, 11/01/36	5,000	5,601	Southwestern Illinois, Development Authority, Collinsville Project, RB Callable 02/03/20 @ 100 5.350%, 03/01/31	75	55
Illinois State, Housing Development Authority, Stonebridge Gurnee Project, Ser A, RB Callable 01/01/26 @ 100 5.600%, 01/01/56(C)	2,500	2,488	University of Illinois, Ser B, COP Callable 10/01/26 @ 100 5.000%, 10/01/27	1,500	1,806
Illinois State, Housing Development Authority, Stonebridge Gurnee Project, Ser A, RB Callable 01/01/26 @ 100 5.450%, 01/01/46(C)	2,500	2,462	Upper Illinois, River Valley Development Authority, RB Callable 12/01/28 @ 100 5.000%, 12/01/43	2,000	2,270
Illinois State, Ser A, GO 5.000%, 10/01/28	2,000	2,344	Village of Bolingbrook, Special Service Area No. 1, SPL Tax Callable 03/01/28 @ 100 5.250%, 03/01/41	3,500	3,673
Illinois State, Ser A, GO Callable 12/01/27 @ 100 5.000%, 12/01/34	5,000	5,702	Village of Gilberts, RB Callable 01/17/20 @ 100 5.000%, 11/15/34	3,109	3,367
Illinois State, Ser A, GO Callable 01/01/22 @ 100 4.000%, 01/01/23	3,000	3,107			
Illinois State, Ser D, GO 5.000%, 11/01/25	3,000	3,388			
Illinois State, Ser D, GO Callable 11/01/27 @ 100 5.000%, 11/01/28	3,000	3,454			
Illinois State, Ser D, GO 3.250%, 11/01/26	8,175	8,319			

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Village of Hodgkins, Redevelopment Project Area #4, TA Callable 01/01/27 @ 100 5.625%, 01/01/37	\$ 5,200	\$ 5,393	Iowa State, Tobacco Settlement Authority, Ser C, RB Callable 02/03/20 @ 100 5.500%, 06/01/42	\$ 1,180	\$ 1,180
Total Illinois		148,875	Total Iowa		8,027
Indiana [1.4%]			Kansas [0.9%]		
Allen County, Storypoint Fort Wayne Project, RB Callable 01/15/24 @ 104 6.875%, 01/15/52(C)	1,265	1,384	Kansas State, Development Finance Authority, Village Shalom Project, Ser A, RB Callable 11/15/23 @ 104 5.500%, 11/15/38	500	540
Carmel, Barrington Carmel Project, Ser A, RB Callable 11/15/22 @ 100 7.125%, 11/15/47(E)	1,076	28	Kansas State, Development Finance Authority, Village Shalom Project, Ser A, RB Callable 11/15/23 @ 104 5.250%, 11/15/53	4,190	4,446
Carmel, Barrington Carmel Project, Ser A, RB Callable 11/15/22 @ 100 7.000%, 11/15/32(E)	592	16	University of Kansas, Hospital Authority, Ser A, RB Callable 03/01/27 @ 100 4.000%, 03/01/42	5,000	5,419
Chesterton, Storypoint Chesterton Project, RB Callable 01/15/24 @ 104 6.375%, 01/15/51(C)	2,100	2,250	Wichita City, Masonic Home, Ser II-A, RB Callable 12/01/26 @ 100 5.375%, 12/01/46	1,500	1,616
Indiana State, Finance Authority, Republic Services Project, RB, AMT 1.350%, 12/01/37(A)	8,000	7,999	Wichita City, Masonic Home, Ser II-A, RB Callable 12/01/26 @ 100 5.250%, 12/01/36	500	542
Indianapolis, Ritter Affordable Assisted Living Project, RB Callable 12/01/22 @ 102 6.900%, 12/01/33	4,000	4,115	Wyandotte County, Kansas City Unified Government, RB Callable 09/01/25 @ 100 5.750%, 09/01/32	1,880	2,061
Lafayette City, Finance Authority, Glasswater Creek Project, RB Callable 07/01/26 @ 101 5.800%, 01/01/37	3,310	3,606	Total Kansas		14,624
Terre Haute, Westminster Village Project, RB Callable 08/01/22 @ 100 6.000%, 08/01/39	2,355	2,505	Kentucky [1.4%]		
Total Indiana		21,903	Kentucky State, Economic Development Finance Authority, Masonic Home Independent Living, RB Callable 05/15/26 @ 100 5.000%, 05/15/46	2,500	2,598
Iowa [0.5%]			Kentucky State, Economic Development Finance Authority, Masonic Home Independent Living, RB Callable 05/15/26 @ 100 5.000%, 05/15/51	2,000	2,073
Iowa State, Finance Authority, Child Serve Project, Ser B, RB Callable 06/01/25 @ 100 5.000%, 06/01/36	2,000	2,183	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	3,024
Iowa State, Finance Authority, RB Callable 12/01/20 @ 103 3.125%, 12/01/22	750	761			
Iowa State, Finance Authority, Ser A, RB Callable 05/15/27 @ 100 5.000%, 05/15/43	2,000	2,238			
Iowa State, Tobacco Settlement Authority, Ser C, RB Callable 02/03/20 @ 100 5.625%, 06/01/46	1,665	1,665			

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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 6.375%, 06/01/20(F)	\$ 1,000	\$ 1,021	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, Ser A-, RB Callable 08/01/29 @ 100 5.000%, 08/01/49	1,000	1,167	Total Louisiana		13,012
Kentucky State, Public Transportation Infrastructure Authority, Downtown Crossing Project, RB Callable 07/01/23 @ 100 5.750%, 07/01/49	5,650	6,341	Maine [0.1%]		
Kentucky State, Public Transportation Infrastructure Authority, Ser C, RB Callable 11/01/27 @ 100 4.000%, 02/01/50(A)	5,000	5,717	Maine State, Financing Authority, Casella Waste Systems Project, RB, AMT 4.375%, 08/01/35(A) (C)	1,000	1,094
Total Kentucky		21,941	Maryland [1.5%]		
Louisiana [0.8%]			Baltimore, Harbor Point Project, RB Callable 06/01/26 @ 100 5.000%, 06/01/36	1,000	1,064
Juban Crossing, Economic Development District, General Infrastructure Project, Ser C, RB Callable 03/15/25 @ 100 7.000%, 09/15/44(C)	5,665	5,773	Baltimore, RB Callable 06/01/29 @ 100 3.625%, 06/01/46(C)	1,370	1,377
Louisiana State, Local Government Environmental Facilities & Community Development Authority, Ser S, RB Callable 06/01/25 @ 100 5.625%, 06/01/45	1,950	2,037	Baltimore, RB Callable 06/01/29 @ 100 3.500%, 06/01/39(C)	650	654
Louisiana State, Public Facilities Authority, Loyola University Project, RB Callable 10/01/21 @ 100 5.000%, 10/01/41	5,000	5,202	Baltimore, Sub-Ser B, RB Callable 06/01/23 @ 100 3.875%, 06/01/46(C)	350	351
Louisiana State, Public Facilities Authority, Pellets Project, RB, AMT Callable 07/01/23 @ 100 10.500%, 07/01/39(E)	1,435	—	Baltimore, Sub-Ser B, RB Callable 06/01/23 @ 100 3.700%, 06/01/39(C)	200	200
Louisiana State, Public Facilities Authority, Pellets Project, RB, AMT 7.000%, 07/01/24(C) (E)	1,319	—	Brunswick, RB Callable 01/01/29 @ 100 5.000%, 07/01/36	1,550	1,729
			Brunswick, RB Callable 01/01/29 @ 100 4.000%, 07/01/29	950	1,007
			Frederick County, RB Callable 07/01/29 @ 100 3.750%, 07/01/39	1,410	1,426
			Frederick County, RB 3.250%, 07/01/29	890	901
			Howard County, Annapolis Junction Town Center Project, TA Callable 02/15/24 @ 100 6.100%, 02/15/44	1,425	1,480
			Howard County, Annapolis Junction Town Center Project, TA Callable 02/15/24 @ 100 5.800%, 02/15/34	725	750
			Howard County, Downtown Columbia Project, Ser A, TA Callable 02/15/26 @ 100 4.500%, 02/15/47(C)	1,250	1,320
			Howard County, Downtown Columbia Project, Ser A, TA Callable 02/15/26 @ 100 4.375%, 02/15/39(C)	1,000	1,059

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Prince George's County, RB Callable 07/01/28 @ 100 5.250%, 07/01/48(C)	\$ 2,000	\$ 2,215	Michigan State, Finance Authority, Old Redford School Project, Ser A, RB Callable 12/01/20 @ 100 6.500%, 12/01/40	\$ 3,745	\$ 3,776
Prince George's County, RB Callable 07/01/28 @ 100 5.125%, 07/01/39(C)	1,000	1,108	Michigan State, Finance Authority, Public School Academy - Cesar Chavez Project, RB Callable 02/01/20 @ 100 5.750%, 02/01/33	4,000	4,054
Westminster, Luther Village Millers Grant Project, RB Callable 07/01/24 @ 100 6.250%, 07/01/44	3,780	4,204	Michigan State, Public Educational Facilities Authority, Old Redford Project, Ser A, RB Callable 02/03/20 @ 100 5.875%, 12/01/30	2,000	2,001
Westminster, Luther Village Millers Grant Project, RB Callable 07/01/24 @ 100 6.125%, 07/01/39	750	834	Michigan State, Tobacco Settlement Finance Authority, Ser A, RB Callable 01/17/20 @ 100 5.125%, 06/01/22	2,290	2,294
Westminster, Luther Village Millers Grant Project, RB Callable 07/01/24 @ 100 6.000%, 07/01/34	1,205	1,345	Michigan State, Tobacco Settlement Finance Authority, Turbo Project, Ser A, RB Callable 01/17/20 @ 100 6.875%, 06/01/42	2,000	2,023
Total Maryland		23,024	Total Michigan		17,356
Massachusetts [0.8%]			Minnesota [1.0%]		
Massachusetts State, Development Finance Agency, Emmanuel College, Ser A, RB Callable 10/01/26 @ 100 5.000%, 10/01/36	2,305	2,654	Anoka, Housing Revenue Authority, Homestead Project, RB Callable 11/01/24 @ 103 4.750%, 11/01/35	3,000	3,218
Massachusetts State, Development Finance Agency, Emmanuel College, Ser A, RB Callable 10/01/26 @ 100 4.000%, 10/01/46	4,120	4,314	Bethel City, RB Callable 05/01/24 @ 102 4.500%, 05/01/49	2,500	2,548
Massachusetts State, Development Finance Agency, Ser A, RB Callable 10/01/26 @ 100 5.000%, 10/01/43	2,000	2,268	Bethel, Senior Housing Revenue, Lodge at Lakes at Stillwater Project, RB Callable 06/01/23 @ 102 5.250%, 06/01/58	2,840	3,002
Massachusetts State, Development Finance Agency, Ser A, RB Callable 01/01/29 @ 100 5.000%, 07/01/44	500	586	Bethel, Senior Housing Revenue, Lodge at Lakes at Stillwater Project, RB Callable 06/01/23 @ 102 5.000%, 06/01/48	1,000	1,052
Massachusetts State, Development Finance Agency, Western New England University, RB Callable 09/01/28 @ 100 5.000%, 09/01/43	2,000	2,335	Minneapolis State, Riverton Community Housing Project, RB Callable 08/01/24 @ 102 5.000%, 08/01/53(C)	500	532
Total Massachusetts		12,157	Minneapolis State, Riverton Community Housing Project, RB Callable 08/01/24 @ 102 4.750%, 08/01/43(C)	1,600	1,693
Michigan [1.1%]			Rochester, RB Callable 05/15/28 @ 100 4.000%, 11/15/48	2,000	2,232
Detroit City, GO Callable 04/01/28 @ 100 5.000%, 04/01/38	625	698			
Michigan State, Finance Authority, Hospital Presbyterian Village, RB Callable 11/15/25 @ 100 5.250%, 11/15/35	2,340	2,510			

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
West Saint Paul, Walker Westwood Ridge Camp, RB Callable 11/01/25 @ 100 5.000%, 11/01/49	\$ 1,150	\$ 1,212	Kirkwood, Industrial Development Authority, Aberdeen Heights Project, Ser A, RB Pre-Refunded @ 100 8.250%, 05/15/20(F)	\$ 3,000	\$ 3,077
Total Minnesota		15,489	Lees Summit, Industrial Development Authority, John Knox Village, Ser A, RB Callable 08/15/24 @ 102 5.000%, 08/15/51	5,000	5,340
Missouri [2.6%]			Poplar Bluff, Ser A, TA Callable 11/01/23 @ 100 5.125%, 11/01/35(C)	5,000	5,085
Blue Springs, Improvement Adams Farm Project, TA Callable 06/01/24 @ 100 5.250%, 06/01/39	3,400	3,497	St. Louis County, Industrial Development Authority, Manchester Ballas Community, RB Callable 09/01/24 @ 100 5.250%, 09/01/45(C)	3,000	3,067
Hanley, Transportation Development, Eager Road Transportation Development District, Ser A, SAB Callable 03/01/21 @ 100 4.000%, 03/01/42	1,000	1,003	St. Louis County, Industrial Development Authority, Manchester Ballas Community, RB Callable 09/01/24 @ 100 5.000%, 09/01/38(C)	2,000	2,047
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, Senior Living Facilities Friendship Village, RB Callable 09/01/25 @ 103 5.125%, 09/01/48	2,000	2,249
Hanley, Transportation Development, Eager Road Transportation Development District, Ser A, SAB Callable 03/01/21 @ 100 3.000%, 03/01/26	500	496	St. Louis, Industrial Development Authority, Ballpark Village Development Project, RB Callable 11/15/26 @ 100 4.375%, 11/15/35	2,250	2,438
Kansas City, Industrial Development Authority, Ser A, RB Callable 04/01/26 @ 100 5.000%, 04/01/36(C)	1,000	1,046	St. Louis, Industrial Development Authority, Ballpark Village Development Project, RB Callable 11/15/26 @ 100 3.875%, 11/15/29	1,315	1,422
Kansas City, Industrial Development Authority, Ser A, RB Callable 04/01/26 @ 100 5.000%, 04/01/46(C)	1,150	1,188	St. Louis, Industrial Development Authority, Innovation District Project, TA Callable 05/15/24 @ 100 4.375%, 05/15/36	2,500	2,571
Kirkwood, Industrial Development Authority, Aberdeen Heights Project, RB Callable 05/15/27 @ 100 5.250%, 05/15/37	1,000	1,134	Total Missouri		39,505
Kirkwood, Industrial Development Authority, Aberdeen Heights Project, RB Callable 05/15/27 @ 100 5.250%, 05/15/42	1,000	1,122	Nebraska [0.5%]		
Kirkwood, Industrial Development Authority, Aberdeen Heights Project, RB Callable 05/15/27 @ 100 5.250%, 05/15/50	2,000	2,223	Central Plains Energy Project, Project No. 3, RB Callable 09/01/22 @ 100 5.250%, 09/01/37	1,000	1,087

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Central Plains Energy Project, Project No. 3, RB Callable 09/01/22 @ 100 5.000%, 09/01/42	\$ 5,500	\$ 5,948	New Hampshire, Business Finance Authority, Ser A, RB Callable 07/01/25 @ 103 5.625%, 07/01/46(C)	\$ 500	\$ 549
Total Nebraska		7,035	Total New Hampshire		1,924
Nevada [0.9%]			New Jersey [3.2%]		
Clark County, Department of Aviation, Sub-Ser A-2, RB Callable 07/01/24 @ 100 5.000%, 07/01/35	3,000	3,426	Essex County, Ser A-, GO Callable 09/01/27 @ 100 3.000%, 09/01/41	4,775	4,894
Las Vegas, Finance Authority, RB Callable 06/15/21 @ 100 4.375%, 06/15/35(C)	3,500	3,458	Essex County, Ser A-, GO Callable 09/01/27 @ 100 3.000%, 09/01/43	4,775	4,868
Las Vegas, Special Improvement District No. 812, SAB Callable 12/01/25 @ 100 5.000%, 12/01/35	995	1,085	Essex County, Ser A-, GO Callable 09/01/27 @ 100 3.000%, 09/01/44	4,775	4,854
Las Vegas, Special Improvement District No. 814, RB Callable 06/01/29 @ 100 4.000%, 06/01/49	1,250	1,280	New Jersey State, Economic Development Authority, Continental Airlines Project, RB, AMT Callable 08/20/22 @ 101 5.250%, 09/15/29	1,000	1,089
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	6,822
Nevada State, Department of Business & Industry, Sumerset Academy, Ser A, RB Callable 12/15/25 @ 100 5.000%, 12/15/35(C)	1,595	1,744	New Jersey State, Economic Development Authority, Ser A, RB Callable 12/15/27 @ 100 5.000%, 06/15/42	1,155	1,309
Nevada State, Department of Business & Industry, Sumerset Academy, Ser A, RB Callable 12/15/25 @ 100 5.000%, 12/15/48(C)	1,000	1,075	New Jersey State, Economic Development Authority, Ser A, RB Callable 12/15/27 @ 100 5.000%, 06/15/47	1,230	1,384
Sparks Nevada, Ser A, RB 2.750%, 06/15/28(C)	1,000	1,020	New Jersey State, Transportation Trust Fund Authority, Ser BB, RB Callable 12/15/28 @ 100 5.000%, 06/15/44	1,000	1,148
Sparks Nevada, Ser A, RB 2.500%, 06/15/24(C)	1,000	1,012	New Jersey State, Transportation Trust Fund Authority, Ser BB, RB Callable 12/15/28 @ 100 4.000%, 06/15/38	3,500	3,709
Total Nevada		14,216	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 Hampshire [0.1%]			New Jersey State, Transportation Trust Fund Authority, Ser S, RB Callable 12/15/28 @ 100 5.250%, 06/15/43	15,000	17,568
New Hampshire, Business Finance Authority, Ser A, RB Callable 07/01/25 @ 103 5.750%, 07/01/54(C)	1,250	1,375			

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
New Jersey State, Transportation Trust Fund Authority, Ser S, RB Callable 12/15/28 @ 100 5.000%, 06/15/46	\$ 1,000	\$ 1,144	New York State, Liberty Development, World Trade Center, RB Callable 11/15/24 @ 100 5.000%, 11/15/44(C)	\$ 10,000	\$ 11,052
Total New Jersey		49,834	New York State, Transportation Development, American Airlines, RB, AMT Callable 08/01/21 @ 100 5.000%, 08/01/26	3,000	3,141
New Mexico [0.4%]			New York State, Transportation Development, LaGuardia Airport Terminal B, RB, AMT Callable 07/01/24 @ 100 5.000%, 07/01/41	1,500	1,671
Lower Petroglyphs, Public Improvement District, RB Callable 10/01/27 @ 100 5.000%, 10/01/33	500	543	New York State, Transportation Development, RB, AMT Callable 01/01/28 @ 100 5.000%, 01/01/32	5,000	6,015
Lower Petroglyphs, Public Improvement District, RB Callable 10/01/27 @ 100 5.000%, 10/01/38	500	535	Niagara, Area Development, Ser A, RB, AMT Callable 07/01/23 @ 100 4.750%, 11/01/42(C)	4,750	5,011
Lower Petroglyphs, Public Improvement District, RB Callable 10/01/27 @ 100 5.000%, 10/01/48	1,750	1,859	Niagara, Tobacco Asset Securitization, RB Callable 05/15/24 @ 100 5.250%, 05/15/34	1,000	1,073
New Mexico State, Hospital Equipment Loan Council, RB Callable 07/01/22 @ 100 5.500%, 07/01/42	3,110	3,356	Niagara, Tobacco Asset Securitization, RB Callable 05/15/24 @ 100 5.250%, 05/15/40	1,000	1,066
Total New Mexico		6,293	Suffolk, Tobacco Asset Securitization, Ser C, RB Callable 06/01/22 @ 100 6.625%, 06/01/44	6,000	6,298
New York [4.4%]			TSASC, Ser A, RB Callable 06/01/27 @ 100 5.000%, 06/01/41	2,000	2,240
Nassau County, Industrial Development Agency, Amsterdam at Harborside, Ser A, RB Callable 01/01/25 @ 101 6.700%, 01/01/49	4,789	4,724	TSASC, Sub-Ser, RB Callable 06/01/27 @ 100 5.000%, 06/01/45	3,000	3,029
Nassau County, Industrial Development Agency, Amsterdam at Harborside, Ser C, RB Callable 02/03/20 @ 100 2.000%, 01/01/49	1,728	259	Westchester, Tobacco Asset Securitization, Ser B, RB Callable 06/01/27 @ 100 5.000%, 06/01/41	2,485	2,722
Nassau County, Tobacco Settlement, RB Callable 01/17/20 @ 100 5.125%, 06/01/46	1,345	1,342	Westchester, Tobacco Asset Securitization, Sub-Ser C, RB Callable 06/01/27 @ 100 5.125%, 06/01/51	7,000	7,345
New York City, Sub-Ser 1- SUBSER, GO Callable 01/02/20 @ 100 1.670%, 03/01/40(A)	400	400	Total New York		67,396
New York City, Water & Sewer System, RB Callable 01/02/20 @ 100 1.670%, 06/15/43(A)	3,200	3,200	North Carolina [0.3%]		
New York Counties, Tobacco Trust IV, Ser A, RB Callable 01/17/20 @ 100 5.000%, 06/01/45	5,800	5,800	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	1,574
New York State, Liberty Development, Bank of America Tower, RB Callable 03/15/29 @ 100 2.800%, 09/15/69	1,000	1,008			

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
North Carolina State, Turnpike Authority, RB Callable 01/01/30 @ 100 5.000%, 01/01/49	\$ 2,000	\$ 2,397	Cuyahoga County, Hospital Revenue, Metrohealth System, RB Callable 02/15/27 @ 100 5.250%, 02/15/47	\$ 3,800	\$ 4,380
Total North Carolina		3,971	Cuyahoga County, Hospital Revenue, Metrohealth System, RB Callable 02/15/27 @ 100 5.000%, 02/15/52	5,000	5,645
North Dakota [0.6%]			Muskingum County, Hospital Facilities Authority, Genesis Healthcare Systems Project, RB Callable 02/15/23 @ 100 5.000%, 02/15/33	1,000	1,080
Burleigh County, Educational Facilities Revenue, Education Facilities, University of Mary Project, RB Callable 04/15/26 @ 100 5.200%, 04/15/46	2,000	2,093	Muskingum County, Hospital Facilities Authority, Genesis Healthcare Systems Project, RB Callable 02/15/23 @ 100 5.000%, 02/15/44	1,000	1,072
Grand Forks County, Red River Biorefinery Project, RB Callable 09/15/28 @ 100 5.375%, 09/15/38(C)	2,000	1,941	Muskingum County, Hospital Facilities Authority, Genesis Healthcare Systems Project, RB Callable 02/15/23 @ 100 5.000%, 02/15/48	4,000	4,270
Mandan, Public Facilities Authority, Park Facilities, Ser A, RB Callable 09/01/24 @ 100 3.250%, 09/01/41	950	961	Ohio State, Air Quality Development Authority, Pratt Paper Project, RB, AMT Callable 01/15/28 @ 100 4.500%, 01/15/48(C)	4,250	4,589
Ward County, Ser C, RB Callable 06/01/28 @ 100 5.000%, 06/01/48	2,500	2,806	Ohio State, Air Quality Development Authority, Pratt Paper Project, RB, AMT Callable 01/15/28 @ 100 4.250%, 01/15/38(C)	1,800	1,940
Ward County, Ser C, RB Callable 06/01/28 @ 100 5.000%, 06/01/53	1,500	1,676	Ohio State, Air Quality Development Authority, RB, AMT Callable 07/01/29 @ 100 5.000%, 07/01/49(C)	7,500	8,275
Total North Dakota		9,477	Ohio State, Housing Finance Agency, Sanctuary at Springboro Project, RB Callable 10/01/25 @ 101 5.450%, 01/01/38(C)	2,500	2,543
Ohio [5.5%]			Southeastern Ohio, Port Authority, Memorial Health System Project, RB Callable 12/01/22 @ 100 6.000%, 12/01/42	7,000	7,523
Buckeye, Tobacco Settlement Financing Authority, Ser A- 2, RB Callable 01/17/20 @ 100 6.500%, 06/01/47	7,500	7,643			
Buckeye, Tobacco Settlement Financing Authority, Ser A- 2, RB Callable 01/17/20 @ 100 5.875%, 06/01/30	6,870	6,906			
Buckeye, Tobacco Settlement Financing Authority, Ser A- 2, RB Callable 01/17/20 @ 100 5.875%, 06/01/47	7,500	7,535			
Buckeye, Tobacco Settlement Financing Authority, Ser A- 2, RB Callable 01/17/20 @ 100 5.750%, 06/01/34	14,340	14,412			
Buckeye, Tobacco Settlement Financing Authority, Ser A- 2, RB Callable 01/17/20 @ 100 5.125%, 06/01/24	3,950	3,955			
Butler County, Port Authority, Storypoint Fairfield Project, RB Callable 01/15/24 @ 104 6.375%, 01/15/43(C)	500	540			

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Toledo-Lucas County, Port Authority, Storypoint Waterville Project, RB Callable 01/15/24 @ 104 6.375%, 01/15/51(C)	\$ 2,500	\$ 2,679	Allentown, Neighborhood Improvement Zone Development Authority, Sub-Ser, RB Callable 05/01/28 @ 100 5.125%, 05/01/32(C)	\$ 1,000	\$ 1,120
Total Ohio		84,987	Berks County, Industrial Development Authority, RB Callable 11/01/27 @ 100 4.000%, 11/01/47	8,345	8,678
Oklahoma [0.8%]			Chester County, Industrial Development Authority, Woodlands at Graystone Project, RB Callable 03/01/28 @ 100 5.125%, 03/01/48(C)	1,000	1,063
Oklahoma County, Finance Authority, Epworth Village Project, Ser A, RB Callable 04/01/22 @ 100 5.125%, 04/01/42	4,000	3,828	Chester County, Industrial Development Authority, Woodlands at Graystone Project, RB Callable 03/01/28 @ 100 5.000%, 03/01/38(C)	525	559
Oklahoma State, Development Finance Authority, Inverness Village Community, RB Callable 01/01/22 @ 100 6.000%, 01/01/32(E)	1,278	26	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	8,080
Oklahoma State, Development Finance Authority, RB 5.450%, 08/15/28	5,000	5,629	Dauphin County, General Authority, RB Callable 10/15/27 @ 100 5.000%, 10/15/34(C)	2,320	2,602
Oklahoma State, Development Finance Authority, RB Callable 08/01/27 @ 100 5.000%, 08/01/47	5,000	2,600	Delaware County, Industrial Development Authority, Covanta Project, RB Callable 07/01/20 @ 100 5.000%, 07/01/43	2,500	2,533
Payne County, Economic Development Authority, Epworth Living at the Ranch, RB Callable 11/01/26 @ 100 6.875%, 11/01/46(E)	3,843	10	DuBois, Hospital Authority, RB Callable 01/15/28 @ 100 4.000%, 07/15/43	2,370	2,534
Payne County, Economic Development Authority, Epworth Living at the Ranch, RB Callable 11/01/26 @ 100 6.625%, 11/01/36(E)	1,664	4	Franklin County, Industrial Development Authority, RB Callable 12/01/25 @ 103 5.000%, 12/01/49	520	563
Total Oklahoma		12,097	Franklin County, Industrial Development Authority, RB Callable 12/01/25 @ 103 5.000%, 12/01/54	1,000	1,081
Pennsylvania [4.6%]			Pennsylvania State, Turnpike Commission, Convertible Capital Appreciation Project, Sub-Ser E, RB Callable 12/01/27 @ 100 6.375%, 12/01/38	2,000	2,596
Allentown, Neighborhood Improvement Zone Development Authority, City Center Project, RB Callable 05/01/28 @ 100 5.000%, 05/01/33(C)	500	583	Pennsylvania State, Turnpike Commission, Ser A, RB Callable 12/01/24 @ 100 5.000%, 12/01/33	1,500	1,725
Allentown, Neighborhood Improvement Zone Development Authority, City Center Project, RB Callable 05/01/28 @ 100 5.000%, 05/01/42(C)	2,000	2,264			
Allentown, Neighborhood Improvement Zone Development Authority, Sub-Ser, RB Callable 05/01/28 @ 100 5.375%, 05/01/42(C)	3,000	3,373			

Schedule of Investments

December 31, 2019 (Unaudited)

City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Pennsylvania State, Turnpike Commission, Ser A, RB Callable 12/01/29 @ 100 5.000%, 12/01/49	\$ 2,975	\$ 3,639	South Carolina State, Jobs-Economic Development Authority, The Woodlands at Furman, RB Callable 11/15/24 @ 103 5.250%, 11/15/47	\$ 6,375	\$ 6,995
Pennsylvania State, Turnpike Commission, Sub-Ser A, RB, AGM Callable 12/01/29 @ 100 4.000%, 12/01/49	10,000	11,077	South Carolina State, Jobs-Economic Development Authority, The Woodlands at Furman, RB Callable 11/15/24 @ 103 5.250%, 11/15/52	5,405	5,918
Philadelphia, Authority for Industrial Development, Mariana Bracetti Academy, RB Callable 12/15/21 @ 100 7.625%, 12/15/41	1,000	1,081	Total South Carolina		15,421
Philadelphia, Authority for Industrial Development, Mariana Bracetti Academy, RB Callable 12/15/21 @ 100 7.150%, 12/15/36	2,280	2,448	Tennessee [0.3%]		
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	3,237	Chattanooga, Health Educational & Housing Facility Board, RB Callable 10/01/25 @ 100 5.000%, 10/01/35	1,000	1,130
Philadelphia, Ser B, RB Callable 08/01/29 @ 100 5.000%, 02/01/39	4,385	5,365	Johnson City, Health & Educational Facilities Board, Mountain States Health Alliance Project, RB Pre-Refunded @ 100 6.000%, 07/01/20(F)	2,000	2,048
Pottsville, Hospital Authority, Schuylkill Health System Project, RB Pre-Refunded @ 100 6.500%, 07/01/24(C) (F)	3,000	3,697	Nashville, Metropolitan Development & Housing Agency, RB Callable 06/01/28 @ 100 5.125%, 06/01/36(C)	900	1,006
Washington County, Redevelopment Authority, TA Callable 01/01/28 @ 100 5.000%, 07/01/35	1,235	1,311	Nashville, Metropolitan Development & Housing Agency, RB 4.500%, 06/01/28(C)	650	706
Total Pennsylvania		71,209	Total Tennessee		4,890
Rhode Island [0.3%]			Texas [8.4%]		
Rhode Island State, Health & Educational Building, RB Callable 05/15/26 @ 100 5.000%, 05/15/39	1,000	1,143	Arlington, Higher Education Finance, Universal Academy Project, Ser A, RB Callable 03/01/24 @ 100 7.125%, 03/01/44	2,300	2,515
Tobacco Settlement Financing, Ser B, RB Callable 01/17/20 @ 14 9.628%, 06/01/52(D)	26,270	3,304	Arlington, Higher Education Finance, Universal Academy Project, Ser A, RB Callable 03/01/24 @ 100 7.000%, 03/01/34	400	441
Total Rhode Island		4,447	Bexar County, Health Facilities Development, Army Retirement Residence Project, RB Pre-Refunded @ 100 6.200%, 07/01/20(F)	3,250	3,330
South Carolina [1.0%]			Celina, Cambridge Crossing Public Improvement Project, SAB Callable 09/01/28 @ 100 5.250%, 09/01/47(C)	500	522
Berkeley County, RB Callable 11/01/29 @ 100 4.375%, 11/01/49	1,500	1,506			
Berkeley County, RB Callable 11/01/29 @ 100 4.250%, 11/01/40	1,000	1,002			

Schedule of Investments

December 31, 2019 (Unaudited)

City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Celina, Cambridge Crossing Public Improvement Project, SAB Callable 09/01/28 @ 100 5.125%, 09/01/38(C)	\$ 1,500	\$ 1,570	Leander, Oak Creek Public Improvement District, SAB Callable 02/03/20 @ 103 5.875%, 09/01/44	\$ 475	\$ 482
Celina, Lakes at Mustang Ranch Public Improvement District Phase 1 Project, SAB Callable 09/01/20 @ 103 5.875%, 09/01/40	600	620	Leander, Oak Creek Public Improvement District, SAB Callable 02/03/20 @ 103 5.750%, 09/01/38	500	507
Celina, Lakes at Mustang Ranch Public Improvement District Phase 1 Project, SAB Callable 09/01/20 @ 103 5.500%, 09/01/32	250	258	McLendon-Chisholm, Sonoma Public Improvement District Project, SAB Callable 09/15/20 @ 103 5.500%, 09/15/40	375	389
Celina, Lakes at Mustang Ranch Public Improvement District Phase 1 Project, SAB Callable 09/01/20 @ 103 5.375%, 09/01/28	350	362	McLendon-Chisholm, Sonoma Public Improvement District Project, SAB Callable 09/15/20 @ 103 5.375%, 09/15/35	400	415
Celina, Sutton Fields II Public Improvement Project, SAB Callable 03/01/23 @ 103 7.250%, 09/01/45	475	496	McLendon-Chisholm, Sonoma Public Improvement District Project, SAB Callable 09/15/20 @ 103 5.125%, 09/15/28	500	518
Central Texas, Regional Mobility Authority, Sub- Ser, RB Callable 01/01/23 @ 100 5.000%, 01/01/33	1,000	1,094	Mission, Economic Development, RB, AMT Callable 10/01/21 @ 105 4.625%, 10/01/31(C)	3,250	3,513
Central Texas, Regional Mobility Authority, Sub- Ser, RB Callable 01/01/23 @ 100 5.000%, 01/01/42	1,000	1,085	New Hope, Cultural Education Facilities Finance, Carillon LifeCare Community Project, RB Callable 07/01/24 @ 102 5.000%, 07/01/36	1,250	1,296
Clifton, Higher Education Finance, Ser D, RB Callable 08/15/25 @ 100 6.125%, 08/15/48	4,245	4,787	New Hope, Cultural Education Facilities Finance, Carillon LifeCare Community Project, RB Callable 07/01/24 @ 102 5.000%, 07/01/46	3,410	3,482
Grand Parkway, Transportation, Toll Revenue, Sub-Ser B, RB Callable 10/01/23 @ 100 5.000%, 04/01/53	2,000	2,212	New Hope, Cultural Education Facilities Finance, E Grand Preparatory Academy, RB Callable 08/15/21 @ 100 5.500%, 08/15/46	1,000	1,035
Houston, Airport System Revenue, United Airlines Project, RB, AMT 5.000%, 07/15/28	3,000	3,586	New Hope, Cultural Education Facilities Finance, E Grand Preparatory Academy, RB Callable 08/15/21 @ 100 5.500%, 08/15/51	2,500	2,585
Houston, Airport System Revenue, United Airlines Project, RB, AMT Callable 07/01/24 @ 100 5.000%, 07/01/29	3,000	3,340	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	4,094
Houston, Higher Education Finance, Cosmos Foundation Project, Ser A, RB Pre-Refunded @ 100 6.875%, 05/15/21(F)	5,300	5,709			

Schedule of Investments

December 31, 2019 (Unaudited)

City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
New Hope, Cultural Education Facilities Finance, RB 5.000%, 08/15/46	\$ 4,500	\$ 4,587	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	\$ 2,539
Newark, Higher Education Finance, Ser A, RB Callable 08/15/25 @ 100 5.750%, 08/15/45(C)	1,700	1,918	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	4,064
Newark, Higher Education Finance, Ser A, RB Callable 08/15/25 @ 100 5.500%, 08/15/35(C)	900	1,021	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	10,081
North Texas, Tollway Authority, Convertible Capital Appreciation Project, Ser C, RB Pre-Refunded @ 100 0.546%, -, 0,09/01/31(B) (F)	5,000	6,295	Tarrant County, Cultural Education Facilities Finance, Edgemere Project, Ser A- REF, RB Callable 11/15/25 @ 100 5.000%, 11/15/45	2,750	2,852
North Texas, Tollway Authority, Ser A, RB Callable 01/01/29 @ 100 5.000%, 01/01/38	10,000	12,292	Tarrant County, Cultural Education Facilities Finance, Northwest Senior Housing Edgemere Project, RB Callable 05/15/27 @ 100 5.250%, 11/15/47	3,720	3,953
Port Arthur, Independent School District, Ser A, GO, PSF-GTD Callable 02/15/29 @ 100 4.000%, 02/15/49	5,000	5,594	Temple, Ser A-REV, RB Callable 08/01/25 @ 100 5.000%, 08/01/38(C)	2,000	2,184
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	Tender Option Bond Trust Receipts, Ser 2019- XM0722, GO Callable 06/15/27 @ 100 8.590%, 06/15/42(A) (C)	3,330	5,377
Tarrant County, Cultural Education Facilities Finance, Buckingham Senior Living Community Project, RB Callable 11/15/25 @ 100 5.500%, 11/15/45(E)	5,315	3,720	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	1,026
Tarrant County, Cultural Education Facilities Finance, Buckingham Senior Living Community Project, RB Callable 02/03/20 @ 100 4.500%, 11/15/21(E)	2,310	1,617	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	1,958
Tarrant County, Cultural Education Facilities Finance, Buckner Senior Living Ventana Project, Ser Senior, RB Callable 02/03/20 @ 100 5.750%, 11/15/37(E)	6,000	4,200	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	1,114
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	1,157			

Schedule of Investments

December 31, 2019 (Unaudited)

City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Texas State, Transportation Commission, RB Callable 02/01/29 @ 73 4.499%, 08/01/36(D)	\$ 1,000	\$ 543	Virginia State, Small Business Financing Authority, Elizabeth River Project, RB, AMT Callable 07/01/22 @ 100 6.000%, 01/01/37	\$ 820	\$ 903
Total Texas		129,572	Total Virginia		17,652
Vermont [0.1%]			Washington [0.8%]		
Vermont State, Economic Development Authority, Casella Waste Systems Project, RB, AMT 4.625%, 04/01/36(A) (C)	1,000	1,134	Kalispel Tribe of Indians, Ser A, RB Callable 01/01/28 @ 100 5.250%, 01/01/38(C)	400	460
Virgin Islands [0.3%]			Washington State, Health Care Facilities Authority, RB Callable 01/01/28 @ 100 4.000%, 07/01/42	3,500	3,806
Virgin Islands, Public Finance Authority, Ser Senior, RB Callable 10/01/20 @ 100 5.000%, 10/01/25	3,155	3,174	Washington State, Housing Finance Commission, Judson Park Project, RB Callable 07/01/25 @ 102 5.000%, 07/01/38(C)	325	353
Virgin Islands, Public Finance Authority, Sub-Ser, RB Callable 02/03/20 @ 100 5.000%, 10/01/22	2,000	2,005	Washington State, Housing Finance Commission, Judson Park Project, RB Callable 07/01/25 @ 102 5.000%, 07/01/48(C)	750	807
Total Virgin Islands		5,179	Washington State, Housing Finance Commission, Presbyterian Retirement Communities Northwest Projects, RB Callable 01/01/25 @ 102 5.000%, 01/01/46(C)	4,330	4,776
Virginia [1.1%]			Washington State, Housing Finance Commission, Rockwood Retirement Community Project, RB Callable 01/01/24 @ 100 7.500%, 01/01/49(C)	2,000	2,280
Cherry Hill, Community Development Authority, Potomac Shores Project, SAB Callable 03/01/25 @ 100 5.400%, 03/01/45(C)	2,000	2,107	Total Washington		12,482
Cherry Hill, Community Development Authority, Potomac Shores Project, SAB Callable 03/01/25 @ 100 5.150%, 03/01/35(C)	1,000	1,053	West Virginia [0.1%]		
Farmville, Industrial Development Authority, RB Callable 01/01/29 @ 100 5.000%, 01/01/48	2,000	2,274	West Virginia State, Economic Development Authority, Morgantown Energy, RB, AMT 2.875%, 12/15/26	1,385	1,403
Lower Magnolia Green, Community Development Authority, SAB Callable 03/01/25 @ 100 5.000%, 03/01/45(C)	4,010	4,148	Wisconsin [4.5%]		
Peninsula Town Center, Community Development Authority, RB Callable 09/01/27 @ 100 5.000%, 09/01/37(C)	2,750	3,080	Hartford, Public Finance Authority, RB Callable 09/01/24 @ 100 5.000%, 09/01/38(C)	1,580	1,693
Peninsula Town Center, Community Development Authority, RB Callable 09/01/27 @ 100 5.000%, 09/01/45(C)	3,700	4,087	Piedmont, Public Finance Authority, RB Callable 06/15/29 @ 100 5.000%, 06/15/49	500	573
			Pine Lake, Public Finance Authority, RB Callable 03/01/25 @ 100 5.500%, 03/01/45(C)	3,460	3,733

Schedule of Investments

December 31, 2019 (Unaudited)

City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Pine Lake, Public Finance Authority, RB Callable 03/01/25 @ 100 5.250%, 03/01/35(C)	\$ 1,250	\$ 1,352	Wisconsin State, Public Finance Authority, National Gypsum, RB, AMT Callable 08/01/26 @ 100 4.000%, 08/01/35	\$ 3,000	\$ 3,114
Public Finance Authority, Ser C, RB, BARCLAYS BANK PLC Callable 01/02/20 @ 100 1.670%, 10/01/49(A) (H)	5,800	5,800	Wisconsin State, Public Finance Authority, Roseman University Health Sciences, RB Callable 04/01/25 @ 100 5.875%, 04/01/45	6,000	6,729
Wisconsin State, Health & Educational Facilities Authority, Dickson Hollow Project, RB Callable 10/01/22 @ 102 5.500%, 10/01/49	2,500	2,681	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	1,061
Wisconsin State, Health & Educational Facilities Authority, RB Callable 04/01/27 @ 100 4.000%, 04/01/39	2,500	2,736	Wisconsin State, Public Finance Authority, Ser A, RB Callable 06/15/25 @ 100 5.500%, 06/15/35(C)	3,000	3,139
Wisconsin State, Health & Educational Facilities Authority, Woodland Hill Senior Housing Project, RB Callable 12/01/22 @ 102 5.250%, 12/01/49	5,000	5,399	Wisconsin State, Public Finance Authority, Ser A, RB Callable 06/15/25 @ 100 5.500%, 06/15/45(C)	4,280	4,437
Wisconsin State, Public Finance Authority, Bancroft Neurohealth Project, RB Callable 06/01/26 @ 100 5.125%, 06/01/48(C)	4,000	4,264	Wisconsin State, Public Finance Authority, Ser C, RB, AMT 5.000%, 07/01/22	890	928
Wisconsin State, Public Finance Authority, Bancroft Neurohealth Project, RB Callable 06/01/26 @ 100 5.000%, 06/01/36(C)	1,500	1,610	Wisconsin State, Public Finance Authority, Ser E, RB, AMT Callable 07/01/22 @ 100 5.000%, 07/01/23	2,825	2,991
Wisconsin State, Public Finance Authority, Bancroft Neurohealth Project, RB Callable 06/01/26 @ 100 4.625%, 06/01/36(C)	3,100	3,200	Total Wisconsin		70,121
Wisconsin State, Public Finance Authority, Coral Academy Project, RB Callable 07/01/24 @ 100 5.625%, 07/01/44	3,500	3,881	Puerto Rico [4.4%]		
Wisconsin State, Public Finance Authority, Coral Academy Project, RB Callable 07/01/24 @ 100 5.375%, 07/01/34	2,000	2,223	Puerto Rico Commonwealth, Aqueduct & Sewer Authority, Ser A, RB Callable 07/01/22 @ 100 5.250%, 07/01/42	9,000	9,362
Wisconsin State, Public Finance Authority, Cornerstone Christian Project, RB Callable 02/01/26 @ 100 5.000%, 02/01/36(C)	3,000	3,128	Puerto Rico, Electric Power Authority, Ser 2013A-RSA-1, RB Callable 07/01/23 @ 100 6.750%, 07/01/36(E)	2,605	2,029
Wisconsin State, Public Finance Authority, Las Ventanas Retirement Community Project, RB Callable 10/01/20 @ 102 7.000%, 10/01/42	5,400	5,449	Puerto Rico, Electric Power Authority, Ser AAA-RSA-1, RB Callable 07/01/20 @ 100 5.250%, 07/01/24(E)	3,990	3,032
			Puerto Rico, Electric Power Authority, Ser AAA-RSA-1, RB Callable 07/01/20 @ 100 5.250%, 07/01/30(E)	1,500	1,140

Schedule of Investments

December 31, 2019 (Unaudited)

City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)/Share Amount	Value (000)
Puerto Rico, Electric Power Authority, Ser CCC-RSA-1, RB Callable 07/01/20 @ 100 5.250%, 07/01/28(E)	\$ 2,145	\$ 1,630	Territory of Guam, Ser A, RB Callable 12/01/26 @ 100 5.000%, 12/01/34	\$ 2,500	\$ 2,846
Puerto Rico, Sales Tax Financing Sales Tax Revenue, Ser A-1, RB Callable 07/01/28 @ 41 6.503%, 07/01/46(D)	18,640	4,994	Total Guam		5,465
Puerto Rico, Sales Tax Financing Sales Tax Revenue, Ser A-1, RB Callable 07/01/28 @ 100 5.000%, 07/01/58	3,167	3,360	American Samoa [0.2%] American Samoa, Economic Development Authority, Ser A, RB Callable 09/01/25 @ 100 6.625%, 09/01/35	3,000	3,206
Puerto Rico, Sales Tax Financing Sales Tax Revenue, Ser A-1, RB Callable 07/01/28 @ 100 4.750%, 07/01/53	6,276	6,552	Total Municipal Bonds (Cost \$1,383,086)		1,435,759
Puerto Rico, Sales Tax Financing Sales Tax Revenue, Ser A-1, RB Callable 07/01/25 @ 100 4.500%, 07/01/34	228	243	Corporate Bonds [1.2%] Electric Utilities [0.2%] Talen Energy Supply 6.625%, 01/15/28(C)	3,000	3,060
Puerto Rico, Sales Tax Financing Sales Tax Revenue, Ser A-1, RB Callable 07/01/28 @ 30 0.000%, 07/01/51(D)	15,000	2,928	Petroleum & Fuel Products [0.2%] CNX Resources 7.250%, 03/14/27(C)	3,299	2,886
Puerto Rico, Sales Tax Financing Sales Tax Revenue, Ser A-2, RB Callable 07/01/28 @ 100 4.784%, 07/01/58	10,587	10,996	Steel & Steel Works [0.7%] Big River Steel 7.250%, 09/01/25(C) United States Steel 6.250%, 03/15/26	8,500 2,500	8,967 2,138
Puerto Rico, Sales Tax Financing Sales Tax Revenue, Ser A-2, RB Callable 07/01/28 @ 100 4.536%, 07/01/53	31	32	Total Steel & Steel Works		11,105
Puerto Rico, Sales Tax Financing Sales Tax Revenue, Ser A-2, RB Callable 07/01/28 @ 100 4.329%, 07/01/40	11,186	11,340	Waste Disposal [0.1%] Covanta Holding 5.875%, 03/01/24	564	580
Puerto Rico, Sales Tax Financing Sales Tax Revenue, Ser A-2-CONVERTED, RB Callable 07/01/28 @ 100 4.329%, 07/01/40	10,263	10,404	Total Corporate Bonds (Cost \$17,477)		17,631
Total Puerto Rico		68,042	Short-Term Investment** [2.5%] SEI Daily Income Trust Government Fund, Cl F, 1.500%	39,220,000	39,220
Guam [0.4%]			Total Short-Term Investment (Cost \$39,220)		39,220
Territory of Guam, GO, AMT Callable 05/15/29 @ 100 5.000%, 11/15/31	490	574	Repurchase Agreement [2.6%] Barclays (I) 1.550%, dated 12/31/19, repurchased on 01/02/20, repurchase price \$40,003,444 (collateralized by U.S. Treasury Obligation, par value \$40,758,600, 1.625%, 12/31/21; with a total market value of \$40,800,011)	40,000	40,000
Territory of Guam, Government Waterworks Authority, RB Pre-Refunded @ 100 5.625%, 07/01/20(F)	2,000	2,045	Total Repurchase Agreement (Cost \$40,000)		40,000
			Total Investments [99.1%] (Cost \$1,479,783)		\$ 1,532,610

Schedule of Investments

December 31, 2019 (Unaudited)

City National Rochdale Municipal High Income Fund

Percentages are based on Net Assets of \$1,547,308 (000).

- ** The rate reported is the 7-day effective yield as of December 31, 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 December 31, 2019, the value of these securities amounted to \$294,252 (000), representing 19.0% 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 December 31, 2019.
 - (H) Securities are held in conjunction with a letter of credit from a major bank or financial institution.
 - (I) Tri-party Repurchase Agreement.

AMT — Alternative Minimum Tax (subject to)

Cl — Class

COP — Certificate of Participation

GO — General Obligation

RB — Revenue Bond

SAB — Special Assessment Board

Ser — Series

SPL Tax — Special Tax

TA — Tax Allocation

The following is a list of the inputs used as of December 31, 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
Municipal Bonds	\$ —	\$1,435,759	\$ —	\$1,435,759
Corporate Bonds	—	17,631	—	17,631
Short-Term Investment	39,220	—	—	39,220
Repurchase Agreement	—	40,000	—	40,000
Total Investments in Securities	<u>\$ 39,220</u>	<u>\$1,493,390</u>	<u>\$ —</u>	<u>\$1,532,610</u>

For the period ended December 31, 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 information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

Schedule of Investments

December 31, 2019 (Unaudited)

City National Rochdale Short Term Emerging Markets Debt Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Corporate Bonds [66.9%]			Global Prime Capital Pte		
Banks [7.8%]			7.250%, 04/26/21 \$ 10,658 \$ 10,967		
Access Bank, MTN			Total Real Estate Oper/Develop 25,977		
10.500%, 10/19/21	\$ 9,219	\$ 10,233	Telephones & Telecommunications [7.1%]		
Banco Nacional de Costa Rica			Telecom Argentina		
5.875%, 04/25/21	11,210	11,462	6.500%, 06/15/21 21,024 20,393		
Industrial Subordinated Trust			Transportation Services [9.6%]		
8.250%, 07/27/21	889	943	Global Liman Isletmeleri		
Total Banks		22,638	8.125%, 11/14/21 14,240 13,884		
Building-Heavy Construct [0.2%]			Ukraine Railways via Shortline		
Andrade Gutierrez International			9.875%, 09/15/21 13,285 13,844		
11.000%, 08/20/21	1	1	Total Transportation Services 27,728		
11.000%, 08/20/21(A)	1	1	Total Corporate Bonds		
9.500%, 12/30/24(A)	448	465	(Cost \$192,538) 193,275		
Total Building-Heavy Construct		467	Sovereign Debt [18.7%]		
Computer System Design & Services [4.5%]			Argentine Republic		
HT Global IT Solutions Holdings			Government International Bond		
7.000%, 07/14/21	12,760	13,105	6.875%, 04/22/21 3,968 2,143		
Drugs [3.9%]			3.375%, 10/12/20 CHF 7,000 4,232		
Glenmark Pharmaceuticals			Provincia de Buenos Aires		
4.500%, 08/02/21	9,600	9,566	10.875%, 01/26/21 537 371		
Jubilant Pharma			4.000%, 05/01/20 EUR 5,583 4,822		
4.875%, 10/06/21	1,707	1,733	Provincia de Cordoba		
Total Drugs		11,299	7.125%, 06/10/21 4,844 3,560		
Electric Utilities [1.7%]			Provincia de Neuquen Argentina		
Instituto Costarricense de Electricidad			7.875%, 04/26/21 791 752		
6.950%, 11/10/21	4,790	4,994	Sri Lanka Government International Bond		
Entertainment & Gaming [3.6%]			6.250%, 07/27/21 13,533 13,756		
NagaCorp			Third Pakistan International Sukuk		
9.375%, 05/21/21	9,841	10,418	5.500%, 10/13/21 10,183 10,399		
Metals & Mining [4.7%]			Ukraine Government International Bond		
Vedanta Resources			7.750%, 09/01/21 13,200 13,959		
8.250%, 06/07/21	13,097	13,540	Total Sovereign Debt		
Paper & Related Products [5.0%]			(Cost \$55,474) 53,994		
Eldorado International Finance GmbH			Convertible Bond [8.1%]		
8.625%, 06/16/21	13,697	14,296	Petroleum & Fuel Products [8.1%]		
Petroleum & Fuel Products [9.8%]			Tullow Oil Jersey		
Georgian Oil and Gas JSC			6.625%, 07/12/21 24,600 23,450		
6.750%, 04/26/21	8,805	9,119	Total Convertible Bond		
Pan American Energy			(Cost \$22,944) 23,450		
7.875%, 05/07/21	12,136	12,561	Foreign Government Bond [1.7%]		
YPF			Medical Products & Services [1.7%]		
8.500%, 03/23/21	6,808	6,740	Teva Pharmaceutical Finance		
Total Petroleum & Fuel Products		28,420	IV BV		
Real Estate Oper/Develop [9.0%]			3.650%, 11/10/21 5,038 4,931		
Alam Synergy Pte			Total Foreign Government Bond		
11.500%, 04/22/21	14,905	15,010	(Cost \$4,923) 4,931		

Schedule of Investments

December 31, 2019 (Unaudited)

City National Rochdale Short Term Emerging Markets Debt Fund

Description Share Amount Value (000)

Short-Term Investment** [3.4%]

SEI Daily Income Trust Government Fund, Cl F, 1.500%	9,924,939	\$ 9,925
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Total Short-Term Investment

(Cost \$9,925) 9,925

Total Investments [98.8%]

(Cost \$285,804) \$ 285,575

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

Percentages are based on Net Assets of \$289,021 (000).

** The rate reported is the 7-day effective yield as of December 31, 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 December 31, 2019, the value of these securities amounted to \$466 (000), representing 0.2% of the net assets of the Fund.

CHF — Swiss Franc

Cl — Class

EUR — Euro

MTN — Medium Term Note

A list of the open forward foreign currency contracts held by the Fund at December 31, 2019, is as follows:

Counterparty	Settlement Date	Currency to Deliver (Thousands)	Currency to Receive (Thousands)	Unrealized Depreciation (Thousands)
U.S. Bank	03/19/20	EUR 3,296	USD 3,674	\$ (41)
U.S. Bank	03/19/20	CHF 3,576	USD 3,665	(50)
				<u>\$ (91)</u>

For the period ended December 31, 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 December 31, 2019 is valuing the Fund's investments carried at value (\$Thousands):

Investments in Securities	Level 1	Level 2	Level 3	Total
Corporate Bonds	\$ —	\$ 193,275	\$ —	\$ 193,275
Sovereign Debt	—	53,994	—	53,994
Convertible Bond	—	23,450	—	23,450
Foreign Government Bond	—	4,931	—	4,931
Short-Term Investment	9,925	—	—	9,925
Total Investments in Securities	<u>\$ 9,925</u>	<u>\$ 275,650</u>	<u>\$ —</u>	<u>\$ 285,575</u>

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Forwards Contracts* Unrealized Depreciation	\$ —	\$ (91)	\$ —	\$ (91)
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ (91)</u>	<u>\$ —</u>	<u>\$ (91)</u>

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

For the period ended December 31, 2019, there have been no transfers in or out of Level 3.

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

Schedule of Investments

December 31, 2019 (Unaudited)

City National Rochdale U.S. Core Equity Fund

Description	Shares	Value (000)
Common Stock [98.2%]		
Aerospace & Defense [4.5%]		
Boeing	15,000	\$ 4,886
Northrop Grumman	12,000	4,128
Raytheon	28,000	6,153
Total Aerospace & Defense		15,167
Auto Components [1.3%]		
Magna International	80,000	4,387
Banks [3.7%]		
Bank of America	187,000	6,586
PNC Financial Services Group	37,000	5,906
Total Banks		12,492
Beverages [3.3%]		
Constellation Brands, Cl A	23,000	4,364
PepsiCo	49,000	6,697
Total Beverages		11,061
Capital Markets [2.2%]		
CME Group, Cl A	36,000	7,226
Chemicals [1.7%]		
Linde	26,000	5,535
Commercial Banks [3.2%]		
JPMorgan Chase	76,000	10,594
Commercial Services & Supplies [2.2%]		
Cintas	27,000	7,265
Diversified Financial Services [1.8%]		
Berkshire Hathaway, Cl B *	27,000	6,116
Electric Utilities [1.4%]		
NextEra Energy	20,000	4,843
Electronic Equipment [1.7%]		
Amphenol, Cl A	52,000	5,628
Entertainment [2.4%]		
Walt Disney	56,000	8,099
Food & Staples Retailing [3.8%]		
Costco Wholesale	21,000	6,173
Walmart	55,000	6,536
Total Food & Staples Retailing		12,709
Health Care Equipment & Supplies [6.6%]		
Becton Dickinson	14,000	3,808
Danaher	35,000	5,372
Edwards Lifesciences *	25,000	5,832
Stryker	34,000	7,138
Total Health Care Equipment & Supplies		22,150
Health Care Providers & Services [3.3%]		
UnitedHealth Group	38,000	11,171

Description	Shares	Value (000)
Hotels, Restaurants & Leisure [2.0%]		
McDonald's	33,000	\$ 6,521
Household Durables [1.1%]		
PulteGroup	93,000	3,608
Household Products [1.2%]		
Colgate-Palmolive	57,000	3,924
Industrial Conglomerates [2.1%]		
Honeywell International	25,000	4,425
Roper Technologies	7,000	2,480
Total Industrial Conglomerates		6,905
Insurance [0.8%]		
Chubb	18,000	2,802
Interactive Media & Services [4.4%]		
Alphabet, Cl A *	6,800	9,108
Facebook, Cl A *	28,000	5,747
Total Interactive Media & Services		14,855
Internet & Catalog Retail [1.3%]		
Alibaba Group Holding ADR *	20,000	4,242
IT Services [8.8%]		
Accenture, Cl A	36,000	7,580
Mastercard, Cl A	34,000	10,152
Visa, Cl A	63,000	11,838
Total IT Services		29,570
Life Sciences Tools & Services [3.9%]		
Charles River Laboratories International *	22,000	3,361
Thermo Fisher Scientific	30,000	9,746
Total Life Sciences Tools & Services		13,107
Machinery [1.8%]		
Ingersoll-Rand	44,000	5,849
Media [2.0%]		
Comcast, Cl A	150,000	6,746
Multi-Utilities [0.9%]		
CMS Energy	48,000	3,016
Oil, Gas & Consumable Fuels [2.6%]		
Chevron	50,000	6,026
ExxonMobil	39,000	2,721
Total Oil, Gas & Consumable Fuels		8,747
Pharmaceuticals [3.4%]		
Johnson & Johnson	42,000	6,127
Zoetis, Cl A	40,000	5,294
Total Pharmaceuticals		11,421
Real Estate Investment Trusts [2.8%]		
Equinix	7,000	4,086

Schedule of Investments

December 31, 2019 (Unaudited)

City National Rochdale U.S. Core Equity Fund

Description	Shares	Value (000)
Essex Property Trust	18,000	\$ 5,415
Total Real Estate Investment Trusts		9,501
Road & Rail [1.6%]		
Union Pacific	29,000	5,243
Software [6.6%]		
Adobe *	20,000	6,596
Microsoft	98,000	15,455
Total Software		22,051
Specialty Retail [2.6%]		
Home Depot	40,000	8,735
Technology Hardware, Storage & Peripherals [4.0%]		
Apple	46,000	13,508
Water Utilities [1.2%]		
American Water Works	32,000	3,931
Total Common Stock (Cost \$186,470)		328,725
Short-Term Investment** [1.6%]		
SEI Daily Income Trust Government Fund, Cl F, 1.470%	5,357,928	5,358
Total Short-Term Investment (Cost \$5,358)		5,358
Total Investments [99.8%] (Cost \$191,828)		\$ 334,083

Percentages are based on Net Assets of \$334,665 (000).

* Non-income producing security.

** The rate reported is the 7-day effective yield as of December 31, 2019.

Cl — Class

As of December 31, 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 period ended December 31, 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 information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.