

# schedule of investments

March 31, 2020 (Unaudited)

## City National Rochdale Government Money Market Fund

### Type of Security Weightings\*:

	55.8% U.S. Government Agency Obligations
	26.1% Repurchase Agreements
	18.1% Short-Term Investment

\*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>U.S. Government Agency Obligations [55.8%]</b>		
FFCB		
0.907%, VAR ICE LIBOR USD 1 Month-0.040%, 06/25/20	\$ 56,000	\$ 55,998
0.960%, VAR ICE LIBOR USD 1 Month+0.035%, 01/26/21	25,000	24,999
0.999%, VAR ICE LIBOR USD 1 Month+0.070%, 06/24/21	50,000	49,994
FHLB		
0.030%, VAR United States Secured Overnight Financing Rate+0.020%, 05/22/20	48,000	47,996
1.341%, VAR ICE LIBOR USD 1 Month-0.015%, 06/04/20	50,000	50,000
1.588%, VAR ICE LIBOR USD 3 Month-0.250%, 07/14/20	25,000	25,000
0.050%, VAR United States Secured Overnight Financing Rate+0.040%, 08/25/20	7,000	7,000
0.812%, VAR ICE LIBOR USD 1 Month+0.015%, 07/13/21	50,000	50,000
0.320%, VAR United States Secured Overnight Financing Rate+0.310%, 09/24/21	50,000	50,000
FHLB DN(A)		
1.538%, 04/13/20	50,000	49,974
1.575%, 04/17/20	75,000	74,948
1.558%, 04/22/20	50,000	49,955
1.574%, 04/24/20	52,240	52,188
1.571%, 04/29/20	75,000	74,909
1.576%, 05/06/20	50,000	49,924
1.577%, 05/08/20	50,000	49,919
1.575%, 05/15/20	158,200	157,897
0.434%, 05/20/20	125,000	124,926
1.580%, 05/22/20	25,000	24,944
1.596%, 06/03/20	50,000	49,861
0.448%, 06/05/20	125,000	124,899
1.592%, 06/12/20	25,000	24,921
0.170%, 06/15/20	100,000	99,965
1.590%, 06/17/20	50,000	49,831

DESCRIPTION	FACE AMOUNT (000)/SHARES	VALUE (000)
1.597%, 06/19/20	\$ 25,000	\$ 24,913
0.170%, 06/24/20	100,000	99,960
0.200%, 07/15/20	100,000	99,942
1.571%, 07/29/20	75,000	74,613
0.240%, 08/03/20	100,000	99,917
0.240%, 08/14/20	100,000	99,910
FHLMC, MTN		
0.050%, VAR United States Secured Overnight Financing Rate+0.040%, 04/29/20	50,000	50,000
0.020%, VAR United States Secured Overnight Financing Rate+0.010%, 08/25/20	50,000	50,000
0.040%, VAR United States Secured Overnight Financing Rate+0.030%, 02/05/21	69,500	69,491
0.035%, VAR United States Secured Overnight Financing Rate+0.025%, 02/26/21	25,000	25,000
FNMA		
0.110%, VAR United States Secured Overnight Financing Rate+0.100%, 04/30/20	40,000	40,000
0.070%, VAR United States Secured Overnight Financing Rate+0.060%, 07/30/20	25,000	25,000
<b>Total U.S. Government Agency Obligations</b>		
(Cost \$2,178,794)		2,178,794
<b>Short-Term Investment [18.1%]</b>		
Morgan Stanley Institutional Liquidity Funds - Government Portfolio, 0.720%**	708,673,907	708,674
<b>Total Short-Term Investment</b>		
(Cost \$708,674)		708,674
<b>Repurchase Agreements [26.1%]</b>		
Barclays(B)		
0.010%, dated 03/31/20, repurchased on 04/01/20, repurchase price \$53,010,600 (collateralized by U.S. Government obligations, par value \$50,864,500, 1.750%, 6/30/2024; with a total market value of \$54,060,011)	\$ 53,000	53,000

See accompanying notes to financial statements.

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Daiwa(B) 0.010%, dated 03/31/20, repurchased on 04/01/20, repurchase price \$240,048,000 (collateralized by various U.S. Government obligations, par values ranging from \$200 to \$50,000,000, 0.000% - 8.125%, 4/14/20 - 11/15/49; with a total market value of \$244,800,000)	\$ 240,000	\$ 240,000
Goldman Sachs(B) 0.010%, dated 03/31/20, repurchased on 04/01/20, repurchase price \$25,005,229 (collateralized by various U.S. Government obligations, par values ranging from \$82 to \$11,342,400, 0.000% - 6.250%, 4/7/20 - 5/15/36; with a total market value of \$25,500,000)	25,000	25,000
Wells Fargo(B) 0.020%, dated 03/31/20, repurchased on 04/01/20, repurchase price \$700,140,000 (collateralized by various U.S. Government obligations, par values ranging from \$69,000 to \$253,850,000, 0.030% - 6.000%, 5/1/20 - 8/15/47; with a total market value of \$714,000,070)	700,000	700,000
<b>Total Repurchase Agreements</b> (Cost \$1,018,000)		1,018,000
<b>Total Investments [100.0%]</b> (Cost \$3,905,468)		\$ 3,905,468

Percentages are based on Net Assets of \$3,904,621 (000).

\*\* The rate reported is the 7-day effective yield as of March 31, 2020.

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

(B) Tri-party Repurchase Agreement.

DN — Discount Note

FFCB — Federal Farm Credit Bank

FHLB — Federal Home Loan Bank

FHLMC — Federal Home Loan Mortgage Corporation

FNMA — Federal National Mortgage Association

ICE — Intercontinental Exchange

LIBOR — London Interbank Offered Rates

MTN — Medium Term Note

USD — U.S. Dollar

VAR — Variable

The following is a list of the inputs used as of March 31, 2020, in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
U.S. Government Agency Obligations	\$ —	\$2,178,794	\$ —	\$2,178,794
Short-Term Investment	708,674	—	—	708,674
Repurchase Agreements	—	1,018,000	—	1,018,000
<b>Total Investments in Securities</b>	<b>\$ 708,674</b>	<b>\$3,196,794</b>	<b>\$ —</b>	<b>\$3,905,468</b>

For the period ended March 31, 2020, there have been no transfers in or out of Level 3.

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

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

# schedule of investments

March 31, 2020 (Unaudited)

## City National Rochdale Government Bond Fund

### Type of Security Weightings\*:

59.2%	U.S. Treasury Obligations
23.2%	U.S. Government Agency Obligations
14.9%	U.S. Government Mortgage-Backed Obligations
2.4%	Municipal Bond
0.3%	Short-Term Investment

\*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>U.S. Treasury Obligations [59.0%]</b>		
U.S. Treasury Bonds		
8.000%, 11/15/21	\$ 1,200	\$ 1,352
U.S. Treasury Notes		
2.750%, 07/31/23	1,175	1,270
2.750%, 08/31/23	1,255	1,359
2.625%, 02/28/23	1,700	1,816
2.625%, 12/31/25	1,600	1,795
2.250%, 04/15/22	1,500	1,562
2.000%, 11/30/22	1,500	1,569
1.875%, 05/31/22	1,665	1,724
1.875%, 07/31/22	1,700	1,765
1.875%, 08/31/24	2,805	2,990
1.750%, 02/28/22	1,500	1,544
1.625%, 08/15/22	1,550	1,600
1.625%, 04/30/23	1,225	1,275
1.500%, 01/31/22	1,550	1,586
1.250%, 10/31/21	1,330	1,352
<b>Total U.S. Treasury Obligations</b> (Cost \$23,567)		24,559
<b>U.S. Government Agency Obligations [23.1%]</b>		
FHLB		
3.375%, 09/08/23	1,585	1,745
3.125%, 09/09/22	1,610	1,717
FNMA		
2.625%, 09/06/24	1,400	1,527
2.500%, 02/05/24	1,445	1,554
1.625%, 01/07/25	1,280	1,344
1.250%, 08/17/21	1,700	1,719
<b>Total U.S. Government Agency Obligations</b> (Cost \$9,108)		9,606
<b>U.S. Government Mortgage-Backed Obligations [14.9%]</b>		
FHLMC, Ser 2016-4635, Cl EG, Pool FHR 4635 EG		
2.500%, 12/15/46	1,778	1,861
FNMA, Pool AL5866		
2.601%, 08/01/22	1,343	1,394

DESCRIPTION	FACE AMOUNT (000)/SHARES	VALUE (000)
FNMA, Pool AS4877		
3.000%, 04/01/30	\$ 1,268	\$ 1,332
FNMA, Pool FN0004		
3.698%, 12/01/20	1,461	1,461
FNMA ARM, Pool 766620		
4.662%, VAR ICE		
LIBOR USD 12		
Month+1.662%, 03/01/34	49	49
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
GNMA ARM, Pool G2 81318		
3.875%, VAR US Treas Yield		
Curve Rate T Note Const		
Mat 1 Yr+1.500%, 04/20/35	77	79
GNMA ARM, Pool G2 81447		
3.250%, VAR US		
Treasury Yield Curve		
Rate T Note Const Mat 1		
Yr+1.500%, 08/20/35	20	21
<b>Total U.S. Government Mortgage-Backed Obligations</b> (Cost \$6,080)		6,202
<b>Municipal Bond [2.4%]</b>		
<b>California [2.4%]</b>		
East Bay Municipal Utility		
District Water System		
Revenue, Sub-Ser A		
Pre-Refunded @ 100		
5.000%, 06/01/20(A)	1,000	1,007
<b>Total Municipal Bond</b> (Cost \$1,003)		1,007
<b>Short-Term Investment** [0.3%]</b>		
SEI Daily Income Trust		
Government Fund,		
Cl F, 0.290%	119,919	120
<b>Total Short-Term Investment</b> (Cost \$120)		120
<b>Total Investments [99.7%]</b> (Cost \$39,878)		\$ 41,494

See accompanying notes to financial statements.

# schedule of investments

March 31, 2020 (Unaudited)

## City National Rochdale Government Bond Fund (concluded)

Percentages are based on Net Assets of \$41,633 (000).

\*\* The rate reported is the 7-day effective yield as of March 31, 2020.

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

ARM — Adjustable Rate Mortgage

Cl — 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

USD — United States Dollar

VAR — Variable

The following is a list of the inputs used as of March 31, 2020, in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
U.S. Treasury Obligations	\$ —	\$ 24,559	\$ —	\$ 24,559
U.S. Government Agency Obligations	—	9,606	—	9,606
U.S. Government Mortgage-Backed Obligations	—	6,202	—	6,202
Municipal Bond	—	1,007	—	1,007
Short-Term Investment	120	—	—	120
Total Investments in Securities	<u>\$ 120</u>	<u>\$ 41,374</u>	<u>\$ —</u>	<u>\$ 41,494</u>

For the period ended March 31, 2020, there have been no transfers in or out of Level 3.

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

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

# schedule of investments

March 31, 2020 (Unaudited)

## City National Rochdale Corporate Bond Fund

### Issuer Sector or Type of Security Weightings\*:

26.7%	Financials
15.5%	Municipal Bonds
8.9%	Consumer Discretionary
8.6%	Commercial Paper
7.2%	Communication Services
6.9%	Health Care
6.1%	Energy
5.3%	Consumer Staples
4.4%	Real Estate
2.8%	Asset-Backed Security
2.4%	Affiliated Registered Investment Company
2.3%	Information Technology
1.9%	Short-Term Investment
0.8%	Industrials
0.2%	Closed-End Fund

\*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Corporate Bonds [66.3%]</b>		
<b>Automotive [7.7%]</b>		
American Honda Finance, MTN 1.700%, 09/09/21	\$ 2,500	\$ 2,459
Daimler Finance North America 2.143%, VAR ICE LIBOR USD 3 Month+0.430%, 02/12/21(A)	2,500	2,410
General Motors Financial 5.250%, 03/01/26	1,250	1,102
Hyundai Capital America, MTN 1.889%, VAR ICE LIBOR USD 3 Month+1.000%, 09/18/20(A)	1,000	988
Toyota Motor Credit, MTN 2.250%, 10/18/23	3,000	2,941
<b>Total Automotive</b>		9,900
<b>Banks [7.7%]</b>		
BPCE 4.000%, 04/15/24	1,800	1,866
Cooperatieve Rabobank UA, MTN 2.500%, 01/19/21	2,500	2,501
National Australia Bank 4.375%, 12/10/20(A)	751	767
PNC Bank 2.700%, 11/01/22	2,500	2,526

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Standard Chartered 3.950%, 01/11/23(A)	\$ 2,250	\$ 2,145
<b>Total Banks</b>		9,805
<b>Broadcasting &amp; Cable [4.0%]</b>		
Comcast 3.700%, 04/15/24	1,500	1,609
Comcast Cable Communications Holdings 9.455%, 11/15/22	1,800	2,125
ViacomCBS 4.300%, 02/15/21	1,400	1,449
<b>Total Broadcasting &amp; Cable</b>		5,183
<b>Computer System Design &amp; Services [2.3%]</b>		
Apple 3.450%, 05/06/24	2,750	2,969
<b>Drugs [0.8%]</b>		
AbbVie 2.500%, 05/14/20	1,000	1,000
<b>Fiduciary Banks [0.4%]</b>		
State Street 2.825%, VAR United States Secured Overnight Financing Rate+2.690%, 03/30/23(A)	500	505
<b>Food, Beverage &amp; Tobacco [3.3%]</b>		
Anheuser-Busch InBev Finance 3.700%, 02/01/24	1,850	1,921
General Mills 2.600%, 10/12/22	2,250	2,267
<b>Total Food, Beverage &amp; Tobacco</b>		4,188
<b>Industrials [0.8%]</b>		
Penske Truck Leasing LP 3.450%, 07/01/24(A)	1,000	1,015
<b>Investment Bank/Broker-Dealer [1.0%]</b>		
Jefferies Group 5.125%, 01/20/23	1,300	1,324
<b>Medical Labs and Testing Srv [1.6%]</b>		
Laboratory Corp of America Holdings 3.600%, 02/01/25	2,000	2,071

See accompanying notes to financial statements.

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March 31, 2020 (Unaudited)

## City National Rochdale Corporate Bond Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Medical Products &amp; Services [2.0%]</b>			Mizuho Financial Group		
Gilead Sciences			1.648%, VAR ICE LIBOR		
3.700%, 04/01/24	\$ 2,500	\$ 2,622	USD 3 Month+0.880%,	\$ 2,600	\$ 2,498
			09/11/22		
<b>Medical-HMO [2.4%]</b>			Morgan Stanley, MTN		
UnitedHealth Group			3.750%, 02/25/23	2,000	2,073
2.875%, 03/15/23	3,000	3,106	Royal Bank of Scotland Group		
			4.519%, VAR ICE LIBOR		
<b>Petroleum &amp; Fuel Products [6.1%]</b>			USD 3 Month+1.550%,	1,250	1,259
Shell International Finance BV			06/25/24		
3.400%, 08/12/23	2,500	2,607	Sumitomo Mitsui		
Sunoco Logistics Partners			Financial Group		
Operations			2.846%, 01/11/22	2,500	2,514
4.650%, 02/15/22	1,300	1,196	<b>Total Security Brokers &amp; Dealers</b>		
Total Capital International					19,976
2.875%, 02/17/22	4,000	4,022	<b>Telephones &amp; Telecommunications [3.1%]</b>		
<b>Total Petroleum &amp; Fuel Products</b>			AT&T		
		7,825	3.600%, 02/17/23	2,000	2,055
<b>Real Estate Investment Trusts [4.4%]</b>			Verizon Communications		
Healthpeak Properties			3.500%, 11/01/24	1,800	1,915
3.150%, 08/01/22	1,000	1,001	<b>Total Telephones &amp; Telecommunications</b>		
Prologis					3,970
4.250%, 08/15/23	2,500	2,646	<b>Total Corporate Bonds</b>		
Simon Property Group			(Cost \$84,872)		84,991
3.375%, 10/01/24	2,000	1,964	<b>Municipal Bonds [15.4%]</b>		
<b>Total Real Estate Investment Trusts</b>			<b>California [4.3%]</b>		
		5,611	California State, Various		
<b>Retail [3.1%]</b>			Purpose, GO		
AutoZone			3.500%, 04/01/28	3,700	4,104
4.000%, 11/15/20	1,400	1,400	University of California,		
Costco Wholesale			Ser AX, GO		
2.150%, 05/18/21	2,500	2,521	Callable 04/01/25 @ 100		
<b>Total Retail</b>			3.063%, 07/01/25	1,400	1,501
		3,921	<b>Total California</b>		
<b>Security Brokers &amp; Dealers [15.6%]</b>					5,605
Bank of Nova Scotia			<b>New York [11.1%]</b>		
2.450%, 03/22/21	2,500	2,508	New York City, Build		
Citigroup			America Bonds, GO		
3.010%, VAR ICE LIBOR			5.424%, 03/01/25	2,500	2,798
USD 3 Month+1.430%,			New York City, Transitional		
09/01/23	1,000	977	Finance Authority Future		
Goldman Sachs Group			Tax Secured Revenue, RB		
3.000%, 04/26/22	2,500	2,518	2.880%, 11/01/26	2,000	2,129
HSBC Holdings			New York City, Transitional		
3.400%, 03/08/21	2,500	2,514	Finance Authority Future Tax		
JPMorgan Chase			Secured Revenue, Sub-Ser, RB		
3.300%, 04/01/26	3,000	3,115	5.008%, 08/01/27	3,000	3,587

# schedule of investments

March 31, 2020 (Unaudited)

## City National Rochdale Corporate Bond Fund (continued)

DESCRIPTION	FACE AMOUNT (000)/SHARES	VALUE (000)
New York State, Urban Development, RB 3.100%, 03/15/24	\$ 3,500	\$ 3,731
New York State, Urban Development, Ser D-2, RB Callable 09/15/27 @ 100 3.320%, 03/15/29	1,850	1,949
<b>Total New York</b>		14,194
<b>Total Municipal Bonds</b> (Cost \$18,580)		19,799
<b>Commercial Paper [8.6%]</b>		
Banco Santander SA 1.604%, 05/15/20	2,500	2,496
BP Cap Mkts 1.750%, 06/02/20	2,500	2,494
DuPont E I DeNemours 1.788%, 05/11/20	3,000	2,989
Korea Dev BK 1.607%, 06/04/20	3,000	2,993
<b>Total Commercial Paper</b> (Cost \$10,973)		10,972
<b>Asset-Backed Security [2.8%]</b>		
Carmax Auto Owner Trust, Ser 2018-4, CI A3 3.360%, 09/15/23	3,500	3,546
<b>Total Asset-Backed Security</b> (Cost \$3,500)		3,546
<b>Affiliated Registered Investment Company [2.4%]</b>		
City National Rochdale Fixed Income Opportunities Fund, CI N‡	157,077	3,099
<b>Total Affiliated Registered Investment Company</b> (Cost \$4,000)		3,099
<b>Foreign Bond [2.0%]</b>		
<b>Security Brokers &amp; Dealers [2.0%]</b>		
Credit Suisse Group 3.574%, 01/09/23(A)	\$ 2,500	2,523
<b>Total Foreign Bond</b> (Cost \$2,561)		2,523

DESCRIPTION	SHARES	VALUE (000)
<b>Closed-End Fund [0.2%]</b>		
Stone Ridge Reinsurance Risk Premium Interval Fund	33,761	\$ 267
<b>Total Closed-End Fund</b> (Cost \$332)		267
<b>Short-Term Investment** [1.9%]</b>		
SEI Daily Income Trust Government Fund, CI F, 0.290%	2,383,230	2,383
<b>Total Short-Term Investment</b> (Cost \$2,383)		2,383
<b>Total Investments [99.6%]</b> (Cost \$127,201)		\$ 127,580

Percentages are based on Net Assets of \$128,080 (000).

‡ Investment in Affiliate.

\*\* The rate reported is the 7-day effective yield as of March 31, 2020.

(A) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On March 31, 2020, the value of these securities amounted to \$10,353 (000), representing 8.1% of the net assets of the Fund.

CI – Class

GO – General Obligation

ICE – Intercontinental Exchange

LIBOR – London Interbank Offered Rate

LP – Limited Partnership

MTN – Medium Term Note

RB – Revenue Bond

Ser – Series

USD – United States Dollar

VAR – Variable Rate

# schedule of investments

March 31, 2020 (Unaudited)

## City National Rochdale Corporate Bond Fund (concluded)

The following is a list of the inputs used as of March 31, 2020, in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Corporate Bonds	\$ —	\$ 84,991	\$ —	\$ 84,991
Municipal Bonds	—	19,799	—	19,799
Commercial Paper	—	10,972	—	10,972
Asset-Backed Security	—	3,546	—	3,546
Affiliated Registered Investment Company	3,099	—	—	3,099
Foreign Bond	—	2,523	—	2,523
Closed-End Fund	267	—	—	267
Short-Term Investment	2,383	—	—	2,383
Total Investments in Securities	<u>\$ 5,749</u>	<u>\$ 121,831</u>	<u>\$ —</u>	<u>\$ 127,580</u>

For the period ended March 31, 2020, there have been no transfers in or out of Level 3.

The following is a summary of the transactions with affiliates for the period ended March 31, 2020 (000):

	City National Rochdale Fixed Income Opportunities Fund, Class N (000)
Beginning balance as of 9/30/19	\$ 3,804
Purchases at Cost	—
Proceeds from Sales	—
Realized Gain (Loss)	—
Unrealized Gain (Loss)	(705)
Ending balance as of 3/31/20	<u>\$ 3,099</u>
Dividend Income	<u>—</u>

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

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



# schedule of investments

March 31, 2020 (Unaudited)

## City National Rochdale California Tax Exempt Bond Fund

### Issuer Sector, Industry or Type of Security Weightings\*

29.1%	General Revenue
19.8%	Education
15.0%	General Obligations
12.3%	Water
6.7%	Health Care
6.4%	Airports
3.3%	Transportation
2.1%	Power
1.4%	Industrial Development
1.3%	Tobacco
1.2%	Utilities
0.7%	Public Facilities
0.7%	Short-Term Investment

\*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Municipal Bonds [98.6%]</b>		
<b>California [97.4%]</b>		
Anaheim, Public Financing Authority, RB, BAM Callable 09/01/29 @ 100 5.000%, 09/01/30	\$ 750	\$ 955
Bay Area, Water Supply & Conservation Agency, Ser A, RB Callable 04/01/23 @ 100 5.000%, 10/01/23	600	668
Brea, Redevelopment Agency Successor, Redevelopment Project, TA 5.000%, 08/01/20	500	506
Brea, Redevelopment Agency Successor, Redevelopment Project, TA Callable 08/01/23 @ 100 5.000%, 08/01/25	500	563
California State University, Ser A, RB Pre-Refunded @ 100 5.000%, 11/01/21(A)	150	159
California State University, Ser B, RB 1.766%, 11/01/25	1,000	1,003
California State University, Ser B-1, RB Callable 05/01/26 @ 100 1.600%, 11/01/47(B)	1,000	1,022
California State, Department of Water Resources, Ser AX, RB Callable 12/01/27 @ 100 5.000%, 12/01/29	500	630

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
California State, Educational Facilities Authority, Chapman University, RB Callable 04/01/25 @ 100 5.000%, 04/01/26	\$ 100	\$ 114
California State, Educational Facilities Authority, Chapman University, RB Callable 04/01/25 @ 100 5.000%, 04/01/27	100	113
California State, GO 5.250%, 09/01/22	1,085	1,191
California State, GO 5.000%, 12/01/21	1,000	1,065
California State, GO 5.000%, 10/01/22	1,000	1,095
California State, GO Callable 11/01/20 @ 100 5.000%, 11/01/22	1,025	1,049
California State, GO 5.000%, 11/01/24	1,000	1,167
California State, GO 5.000%, 08/01/26	1,000	1,223
California State, GO Callable 12/01/23 @ 100 5.000%, 12/01/26	1,000	1,134
California State, GO Callable 11/01/23 @ 100 5.000%, 11/01/27	500	566
California State, GO 4.000%, 04/01/23	1,000	1,082
California State, Health Facilities Financing Authority, RB 5.000%, 10/01/39(B)	1,000	1,140
California State, Health Facilities Financing Authority, Ser A, RB Callable 11/15/22 @ 100 5.000%, 11/15/25	665	729
California State, Health Facilities Financing Authority, Ser A, RB Callable 07/01/23 @ 100 5.000%, 07/01/28	1,000	1,114
California State, Health Facilities Financing Authority, St. Joseph Health System, Ser D, RB 5.000%, 07/01/43(B)	1,075	1,096

See accompanying notes to financial statements.

# schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
California State, Infrastructure & Economic Development Bank, RB 5.000%, 01/01/28	\$ 800	\$ 1,000	California State, University Systemwide Revenue, Ser A, RB Callable 05/01/26 @ 100 5.000%, 11/01/27	\$ 240	\$ 289
California State, Infrastructure & Economic Development Bank, Ser B, RB 5.000%, 07/01/23	1,000	1,114	Chula Vista Elementary School District, RB 1.529%, 08/01/23	2,000	1,934
California State, Kindergarten Project, Ser B-3, GO, CITIBANK N.A. Callable 04/13/20 @ 100 0.600%, 05/01/34(B) (C)	700	700	Chula Vista, Police Facility Project, COP 5.000%, 10/01/21	360	381
California State, Municipal Finance Authority, RB 5.000%, 06/01/23	200	224	Contra Costa, Transportation Authority, Ser A, RB 5.000%, 03/01/27	420	514
California State, Municipal Finance Authority, RB 5.000%, 10/01/23	225	238	East Bay, Municipal Utility District, Water System Revenue, Ser A, RB Callable 06/01/25 @ 100 5.000%, 06/01/29	850	1,006
California State, Public Works Board, Department of Corrections and Rehab Project, Ser A, RB 5.000%, 09/01/22	1,000	1,091	Fremont, Public Financing Authority, RB 5.000%, 10/01/25	1,000	1,202
California State, Public Works Board, Judicial Council, Ser B, RB 5.000%, 10/01/23	475	536	Gilroy, Public Facilities Financing Authority, RB 5.000%, 11/01/21	940	998
California State, Public Works Board, RB 5.000%, 09/01/25	1,500	1,788	Golden State Tobacco Securitization, Ser A, RB, ST APPROP 5.000%, 06/01/21	1,050	1,088
California State, Public Works Board, Ser B, RB 5.000%, 10/01/25	225	269	Inglewood, Redevelopment Agency Successor Agency, TA, BAM 5.000%, 05/01/23	525	585
California State, Public Works Board, Ser C, RB Callable 03/01/27 @ 100 5.000%, 03/01/28	500	616	Irvine Ranch, Water District, Ser B, SAB, Bano Of America N.A. Callable 04/13/20 @ 100 0.520%, 10/01/41(B) (C)	1,000	1,000
California State, Public Works Board, Ser S, RB Callable 04/01/27 @ 100 5.000%, 04/01/28	800	987	Irvine, Improvement Board, Act 1915 Project, District #03-19, Ser B, SAB, U.S. Bank N.A. Callable 04/01/20 @ 100 0.800%, 09/02/29(B) (C)	100	100
California State, Statewide Communities Development Authority, Cottage Health System, RB Pre-Refunded @ 100 5.000%, 11/01/24(A)	350	408	Jurupa, Unified School District, GO, AGM 5.000%, 08/01/22	1,000	1,082
California State, University Systemwide Revenue, Ser A, RB 5.000%, 11/01/24	900	1,045	Long Beach, Harbor Revenue, Ser A, RB 5.000%, 12/15/20	1,170	1,199
			Long Beach, Harbor Revenue, Ser A, RB, AMT 5.000%, 05/15/27	500	584

See accompanying notes to financial statements.

# schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Long Beach, Unified School District, GO 5.000%, 08/01/26	\$ 1,000	\$ 1,213	Riverside County, Transportation Commission, Ser A, RB Pre-Refunded @ 100 5.250%, 06/01/23(A)	\$ 500	\$ 565
Los Angeles County, Disney Parking Hall Project, COP 5.000%, 09/01/22	500	543	Riverside, Electric System Revenue, Ser A, RB 5.000%, 10/01/23	1,000	1,123
Los Angeles County, Metropolitan Transportation Authority, Ser A, RB Callable 07/01/25 @ 100 5.000%, 07/01/26	500	596	Riverside, Public Financing Authority, Ser A, RB 5.000%, 11/01/21	1,100	1,168
Los Angeles County, Public Works Financing Authority, Ser E-2, RB 4.000%, 12/01/28	500	605	Sacramento County, Sanitation District Financing Authority, Sewer Revenue, Ser A, RB 5.000%, 12/01/20	500	513
Los Angeles, Department of Airports, RB, AMT Callable 05/15/26 @ 100 5.000%, 05/15/29	400	464	San Diego, Association of Governments South Bay Expressway Revenue, Ser A, RB Callable 07/01/27 @ 100 5.000%, 07/01/28	350	437
Los Angeles, Department of Airports, Ser C, RB 5.000%, 05/15/25	550	646	San Diego, Public Facilities Financing Authority, Sewer Revenue, RB 5.000%, 05/15/25	1,000	1,195
Los Angeles, Department of Water & Power, Power System Project, Ser C, RB 5.000%, 07/01/23	500	561	San Francisco City & County, Airport Commission, Ser D, RB, AMT 5.000%, 05/01/21	1,000	1,035
Los Angeles, Department of Water & Power, Ser B-4, RB Callable 04/01/20 @ 100 0.600%, 07/01/35(B)	1,000	1,000	San Francisco City & County, Public Utilities Commission, Water Revenue, Ser A, RB Callable 10/01/25 @ 100 5.000%, 10/01/27	1,000	1,182
Los Angeles, Sanitation Districts Financing Authority, Ser A, RB Callable 10/01/25 @ 100 5.000%, 10/01/28	500	599	San Francisco City & County, Public Utilities Commission, Water Revenue, Ser A, RB Callable 11/01/24 @ 100 5.000%, 11/01/28	500	577
Los Angeles, Ser A, GO, ETM 5.000%, 09/01/21	270	285	San Francisco City & County, San Francisco International Airport, RB, AMT 5.000%, 05/01/27	2,000	2,359
Orange County, Redevelopment Agency Successor Agency, TA, AGM 5.000%, 09/01/23	320	361	San Francisco, State Building Authority, RB 4.000%, 12/01/20	1,000	1,019
Redding, Electric System Revenue, RB 5.000%, 06/01/24	600	694	San Joaquin Hills, Transportation Corridor Agency, Ser Senior LIEN-CABS, RB, ETM 1.256%, 01/01/26	400	370
Redding, Electric System Revenue, RB 5.000%, 06/01/25	250	298	San Jose, International Airport, Ser A, RB, AMT 5.000%, 03/01/24	500	553
Riverside County, Infrastructure Financing Authority, Ser A, RB Callable 11/01/26 @ 100 4.000%, 11/01/29	500	581			

See accompanying notes to financial statements.

# schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
San Leandro, Unified School District, GO, BAM 5.000%, 08/01/24	\$ 325	\$ 373	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	\$ 122
San Mateo County, Joint Powers Financing Authority, Maple Street Correctional Center, RB Callable 06/15/24 @ 100 5.000%, 06/15/26	1,035	1,199	University of California, Revenues Limited Project, Ser E, RB Callable 05/15/20 @ 100 5.000%, 05/15/22	500	502
San Pablo County, Redevelopment Agency, Ser A, TA, AGM 5.000%, 06/15/21	480	502	University of California, Ser AJ, RB 3.639%, 05/15/23	455	485
Santa Clara County Financing Authority, Ser A, RB Callable 04/01/28 @ 100 4.000%, 04/01/34	1,000	1,151	University of California, Ser AL-2, RB Callable 04/01/20 @ 100 0.500%, 05/15/48(B)	200	200
Santa Clara County, Financing Authority, Ser A, RB 5.000%, 05/01/29	1,000	1,304	University of California, Ser AT, RB Callable 11/15/20 @ 100 1.400%, 05/15/46(B)	2,500	2,497
Santa Clara Valley, Transportation Authority, Ser B, RB 5.000%, 06/01/26	200	245	University of California, Ser AY, RB Callable 05/15/27 @ 100 5.000%, 05/15/28	1,000	1,237
Santa Clara Valley, Transportation Authority, Ser C, RB Callable 04/13/20 @ 100 0.500%, 04/01/36(B)	1,000	1,000	University of California, Ser G, RB Pre-Refunded @ 100 5.000%, 05/15/22(A)	230	249
Silicon Valley, Ser A, RB Callable 09/01/23 @ 100 3.000%, 03/01/24	1,000	1,052	University of California, Ser G, RB Callable 05/15/22 @ 100 5.000%, 05/15/26	270	290
Tahoe-Truckee, Unified School District, Ser B, GO Callable 08/01/26 @ 100 5.000%, 08/01/27	200	243	Westlands, Water District, Ser A, RB, AGM Callable 09/01/26 @ 100 5.000%, 09/01/27	1,000	1,224
Tahoe-Truckee, Unified School District, Ser B, GO Callable 08/01/26 @ 100 5.000%, 08/01/28	200	242	<b>Total California</b>		77,150
Tustin, Unified School District, SPL Tax, BAM 5.000%, 09/01/24	500	577	<b>Florida [0.6%]</b>		
University of California, Regents of the University of California Medical Center Pooled Revenue, Ser J, RB Pre-Refunded @ 100 5.000%, 05/15/23(A)	495	552	Davie, Eastern University Project, RB 5.000%, 04/01/25	400	452
			<b>New York [0.5%]</b>		
			New York City Transitional Finance Authority Future Tax Secured Revenue, RB Callable 04/13/20 @ 100 0.850%, 05/01/34(B)	100	100

# schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000)/SHARES	VALUE (000)
New York City, Transitional Finance Authority Future Tax Secured Revenue, RB Callable 04/13/20 @ 100 0.880%, 08/01/43(B)	\$ 100	\$ 100
New York New York, Ser L-4, GO, U.S. Bank N.A. Callable 04/13/20 @ 100 1.100%, 04/01/38(B)	250	250
<b>Total New York</b>		450
<b>Wisconsin [0.1%]</b>		
Public Finance Authority, Ser C, RB, Barclays Bank PLC Callable 04/13/20 @ 100 0.850%, 10/01/49(B)	100	100
<b>Total Municipal Bonds</b> (Cost \$76,433)		78,152
<b>Short-Term Investment** [0.7%]</b>		
SEI Daily Income Trust Government Fund, CI F, 0.290%	534,141	534
<b>Total Short-Term Investment</b> (Cost \$534)		534
<b>Total Investments [99.3%]</b> (Cost \$76,967)		\$ 78,686

Percentages are based on Net Assets of \$79,231 (000).

\*\* The rate reported is the 7-day effective yield as of March 31, 2020.

- (A) Pre-Refunded Security — The maturity date shown is the pre-refunded date.  
 (B) Variable or floating rate security, the interest rate of which adjusts periodically based on prevailing interest rates.  
 (C) Zero coupon security. The rate reported is the effective yield at time of purchase.

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

The following is a list of the inputs used as of March 31, 2020, in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$ —	\$ 78,152	\$ —	\$ 78,152
Short-Term Investment	534	—	—	534
Total Investments in Securities	\$ 534	\$ 78,152	\$ —	\$ 78,686

For the period ended March 31, 2020, there have been no transfers in or out of Level 3.

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

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

# schedule of investments

March 31, 2020 (Unaudited)

## City National Rochdale Municipal High Income Fund

### Issuer Sector, Industry or Type of Security Weightings\*

16.9%	General Revenue
14.2%	Education
14.0%	Industrial Development
11.0%	Health Care
8.7%	Nursing Homes
7.8%	Transportation
6.6%	Short-Term Investment
5.8%	Tobacco
5.7%	General Obligations
2.2%	Airports
2.1%	Water
1.5%	Power
1.0%	Pollution Control
0.8%	Housing
0.5%	Tax Exempt
0.4%	Public Facilities
0.4%	Industrials
0.2%	Utilities
0.2%	U.S. Municipals

\*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Municipal Bonds [91.4%]</b>		
<b>Alabama [1.8%]</b>		
Alabama State, Southeast Gas Supply District, Ser A, RB Callable 03/01/24 @ 100 4.000%, 06/01/49(A)	\$ 5,000	\$ 5,173
Jefferson County, Sewer Revenue, Ser D, RB Callable 10/01/23 @ 105 6.000%, 10/01/42	9,000	10,376
Jefferson County, Sewer Revenue, Sub-Ser, RB Callable 10/01/23 @ 105 7.750, 10/01/46(B)	2,500	2,343
Tuscaloosa County, Industrial Development Authority, Ser A, RB Callable 05/01/29 @ 100 5.250%, 05/01/44(C)	4,000	3,846
Tuscaloosa County, Industrial Development Authority, Ser A, RB Callable 05/01/29 @ 100 4.500%, 05/01/32(C)	4,500	4,278
<b>Total Alabama</b>		<b>26,016</b>
<b>Alaska [0.6%]</b>		
Northern Arkansas, Tobacco Securitization, Ser A, RB Callable 04/16/20 @ 100 5.000%, 06/01/46	9,500	9,501

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Arizona [1.0%]</b>		
Arizona State, Industrial Development Authority, RB Callable 07/01/29 @ 100 5.000%, 01/01/54	\$ 375	\$ 316
Arizona State, Industrial Development Authority, Ser A, RB Callable 07/15/28 @ 100 4.000%, 07/15/30(C)	625	607
Arizona State, Industrial Development Authority, Ser A, RB Callable 07/15/28 @ 100 4.000%, 07/15/40(C)	925	796
Glendale, Industrial Development Authority, Glencroft Retirement Community, RB Callable 11/15/26 @ 100 5.250%, 11/15/46	1,000	952
Glendale, Industrial Development Authority, Glencroft Retirement Community, RB Callable 11/15/26 @ 100 5.250%, 11/15/51	1,850	1,741
Glendale, Industrial Development Authority, Glencroft Retirement Community, RB Callable 11/15/26 @ 100 5.000%, 11/15/36	600	581
Phoenix, Industrial Development Authority, Legacy Traditional School Projects, RB 5.750%, 07/01/24(C)	1,400	1,453
Phoenix, Industrial Development Authority, Legacy Traditional School Projects, RB Callable 07/01/25 @ 100 5.000%, 07/01/45(C)	3,300	3,102
Pima County, Industrial Development Authority, Noah Webster School Project, RB Callable 12/15/23 @ 100 7.000%, 12/15/43	1,500	1,596

# schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Tempe, Industrial Development Authority, Mirrabella at ASU Project, Ser A, RB Callable 10/01/27 @ 100 6.125%, 10/01/52(C)	\$ 1,200	\$ 1,209	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	\$ 5,746
Yavapai County, Industrial Development Authority, Ser A, RB Callable 03/01/25 @ 100 5.000%, 09/01/34(C)	2,015	2,007	California State, Public Works Board, Various Capital Projects, Ser A, RB Callable 04/01/22 @ 100 5.000%, 04/01/37	1,000	1,061
<b>Total Arizona</b>		<b>14,360</b>	California State, School Finance Authority, KIPP LA Project, Ser A, RB Callable 07/01/27 @ 100 5.000%, 07/01/47(C)	500	532
<b>California [6.5%]</b>			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	1,160
California Community Housing Agency, Ser NITY, RB Callable 02/01/30 @ 100 5.000%, 02/01/50(C)	3,000	3,023	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	1,030
California County, Tobacco Securitization Agency, Sub-Ser A, RB Callable 04/16/20 @ 19 0.000%, 06/01/46(D)	10,000	1,876	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	597
California State, GO Callable 12/01/23 @ 100 5.000%, 12/01/31	1,500	1,696	California State, Statewide Communities Development Authority, RB Callable 06/01/25 @ 100 7.000%, 06/01/45(E)	3,155	1,988
California State, Health Facilities Financing Authority, Ser A, RB Callable 11/15/27 @ 100 4.000%, 11/15/40	5,000	5,479	California State, Statewide Communities Development Authority, RB Callable 06/01/28 @ 100 5.250%, 12/01/43(C)	500	544
California State, Municipal Finance Authority, California Baptist University, Ser A, RB Callable 11/01/25 @ 100 5.500%, 11/01/45(C)	4,000	4,185	California State, Statewide Communities Development Authority, RB Callable 06/01/28 @ 100 5.250%, 12/01/48(C)	2,000	2,160
California State, Municipal Finance Authority, Ser A, RB Callable 11/01/26 @ 100 5.250%, 11/01/36	255	282	California State, Statewide Communities Development Authority, Ser A, RB Callable 06/01/26 @ 100 5.250%, 12/01/56(C)	1,500	1,594
California State, Municipal Finance Authority, Ser A, RB Callable 11/01/26 @ 100 5.000%, 11/01/47	1,005	1,059			
California State, Pollution Control Financing Authority, Calplant I Project, RB, AMT Callable 07/01/27 @ 100 8.000%, 07/01/39(C)	5,000	2,741			

See accompanying notes to financial statements.

# schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
California State, Statewide Financing Authority, Ser C, RB Callable 04/16/20 @ 9 0.000%, 06/01/55(D)	\$ 50,000	\$ 2,555	Palomar Pomerado, Health Care District, COP Pre-Refunded @ 100 6.000%, 11/01/20(F)	\$ 3,920	\$ 4,029
California State, University Revenue Bonds, RB Callable 05/01/51 @ 100 2.975%, 11/01/51	8,280	8,246	San Buenaventura, Community Memorial Health System Project, RB Callable 12/01/21 @ 100 7.500%, 12/01/41	1,000	1,078
Central Basin, Municipal Water District, Ser A, RB Callable 08/01/28 @ 100 5.000%, 08/01/44	2,000	2,320	San Buenaventura, Community Memorial Health System Project, RB Callable 12/01/21 @ 100 7.000%, 12/01/26	1,000	1,081
Folsom Ranch, Financing Authority, SPL Tax Callable 09/01/27 @ 100 5.000%, 09/01/37	1,435	1,585	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	1,049
Folsom Ranch, Financing Authority, SPL Tax Callable 09/01/27 @ 100 5.000%, 09/01/47	2,000	2,181	<b>Total California</b>		<b>94,322</b>
Golden State, Tobacco Securitization, Ser A-1, RB Callable 06/01/22 @ 100 3.500%, 06/01/36	9,960	9,753	<b>Colorado [8.3%]</b>		
Golden State, Tobacco Securitization, Ser A-1, RB Callable 06/01/22 @ 100 5.000%, 06/01/47	2,000	1,919	9th Avenue Metropolitan District No. 2, GO Callable 12/01/23 @ 103 5.000%, 12/01/48	1,000	949
Inland Empire, Tobacco Securitization Authority, RB Callable 04/16/20 @ 35 0.000%, 06/01/36(D)	12,500	4,268	Amber Creek, Metropolitan District, Ser A, GO Callable 12/01/22 @ 103 5.125%, 12/01/47	1,065	969
Los Angeles, Department of Airports, Sub-Ser, RB, AMT Callable 11/15/28 @ 100 4.000%, 05/15/44	5,675	6,129	Amber Creek, Metropolitan District, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/37	750	704
Orange County, Community Facilities District, SPL Tax Callable 08/15/28 @ 100 5.000%, 08/15/47	1,000	1,112	Arkansas State, River Power Authority, Colorado Improvement Project, RB Callable 10/01/20 @ 100 6.125%, 10/01/40	2,500	2,540
Oroville City, RB Callable 04/01/29 @ 100 5.250%, 04/01/39	750	862	Base Village Metropolitan District No. 2, Ser A, GO Callable 12/01/21 @ 103 5.750%, 12/01/46	3,055	3,085
Oroville City, RB Callable 04/01/29 @ 100 5.250%, 04/01/49	3,000	3,328	Bellevue Station Metropolitan District No. 2, GO Callable 12/01/21 @ 103 5.125%, 12/01/46	3,375	3,212
Palomar Community College District, GO Callable 08/01/40 @ 100 0.000%, 6.375%, 08/01/30, 08/01/45(B)	6,000	6,074	Bellevue Station Metropolitan District No. 2, GO Callable 12/01/21 @ 103 5.000%, 12/01/36	1,500	1,446

See accompanying notes to financial statements.



# schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Big Dry Creek Metropolitan District, Ser A, GO Callable 12/01/22 @ 103 5.750%, 12/01/47	\$ 2,910	\$ 2,786	Colorado State, Educational & Cultural Facilities Authority, Aspen Ridge School Project, RB Callable 07/01/25 @ 100 5.250%, 07/01/46(C)	\$ 1,930	\$ 1,855
Brighton Crossing Metropolitan District No. 4, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/37	525	509	Colorado State, Educational & Cultural Facilities Authority, Aspen Ridge School Project, RB Callable 07/01/25 @ 100 5.000%, 07/01/36(C)	915	889
Brighton Crossing Metropolitan District No. 4, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/47	1,720	1,587	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	2,477
Broadway Station Metropolitan District No. 2, Ser A, GO Callable 06/01/24 @ 103 5.125%, 12/01/48	1,500	1,444	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	1,462
Broadway Station Metropolitan District No. 2, Ser A, GO Callable 06/01/24 @ 103 5.000%, 12/01/35	730	726	Colorado State, Health Facilities Authority, Ser A-, RB Callable 08/01/29 @ 100 5.000%, 08/01/44	1,500	1,615
Buffalo Highlands Metropolitan District, Ser A, GO Callable 12/01/23 @ 103 5.375%, 12/01/48	1,775	1,624	Colorado State, Health Facilities Authority, Ser A-, RB Callable 08/01/29 @ 100 4.000%, 08/01/49	6,620	6,486
Canyons Metropolitan District No. 5, Ser A, GO Callable 12/01/22 @ 103 6.125%, 12/01/47	1,000	984	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	2,067
Canyons Metropolitan District No. 5, Ser A, GO Callable 12/01/22 @ 103 6.000%, 12/01/37	2,000	2,000	Cottonwood Highlands Metropolitan District No. 1, Ser A, GO Callable 06/01/24 @ 103 5.000%, 12/01/49	1,400	1,310
Castle Oaks, Metropolitan District No. 3, GO Pre-Refunded @ 100 6.250%, 12/01/20(F)	2,860	3,039	Denver County, Health & Hospital Authority, Ser A, RB Callable 12/01/27 @ 100 4.000%, 12/01/35(C)	1,835	2,029
Castle Oaks, Metropolitan District No. 3, GO Pre-Refunded @ 100 5.500%, 12/01/20(F)	2,345	2,474	Denver County, Health & Hospital Authority, Ser A, RB Callable 12/01/27 @ 100 4.000%, 12/01/36(C)	2,305	2,542
City & County of Denver Colorado, RB, AMT Callable 10/01/23 @ 100 5.000%, 10/01/32	2,000	1,973			
Clear Creek Station, Metropolitan District No. 2, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/47	1,000	927			

See accompanying notes to financial statements.

# schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Denver County, Health & Hospital Authority, Ser A, RB Callable 12/01/29 @ 100 4.000%, 12/01/38	\$ 1,250	\$ 1,394	Great Western Park, Metropolitan District No. 2, Ser A, GO Callable 12/01/21 @ 100 5.000%, 12/01/46	\$ 1,825	\$ 1,655
Denver County, Health & Hospital Authority, Ser A, RB Callable 12/01/29 @ 100 4.000%, 12/01/39	1,000	1,113	Green Gables, Metropolitan District No. 1, Ser A, GO Pre-Refunded @ 100 5.300%, 12/01/21(F)	2,500	2,641
Denver County, Health & Hospital Authority, Ser A, RB Callable 12/01/29 @ 100 4.000%, 12/01/40	750	833	Lewis Pointe, Metropolitan District, Ser A, GO Callable 12/01/20 @ 100 6.000%, 12/01/44	2,590	2,459
Denver, International Business Center Metropolitan District No. 1, Sub-Ser B, GO Callable 06/01/24 @ 103 6.000%, 12/01/48	2,290	2,131	Leyden Rock Metropolitan District No. 10, Ser A, GO Callable 12/01/21 @ 103 5.000%, 12/01/45	2,500	2,399
Denver, International Business Center, RB 4.000%, 12/01/48	350	352	Leyden Rock Metropolitan District No. 10, Ser A, GO Callable 12/01/21 @ 103 4.375%, 12/01/33	1,500	1,469
Denver, Regional Transportation District, Denver Transportation Partners Project, RB Callable 07/15/20 @ 100 6.000%, 01/15/41	1,000	1,006	Mirabelle Metropolitan District No. 2, Ser A, GO Callable 03/01/25 @ 103 5.000%, 12/01/49	1,950	1,708
Erie Highlands, Metropolitan District No. 1, GO Callable 12/01/20 @ 103 5.750%, 12/01/45	2,000	1,919	North Holly, Metropolitan District, Ser A, GO Callable 12/01/23 @ 103 5.500%, 12/01/48	1,755	1,570
Erie Highlands, Metropolitan District No. 2, Ser A, GO Callable 12/01/23 @ 103 5.250%, 12/01/48	5,725	5,257	Overlook Metropolitan District, GO Callable 12/01/21 @ 103 5.500%, 12/01/46	1,230	1,088
First Creek Village Metropolitan District, Ser A, GO Callable 09/01/24 @ 103 5.000%, 12/01/39	595	632	Serenity Ridge, Metropolitan District No. 2, Ser A, GO Callable 12/01/23 @ 103 5.125%, 12/01/37	550	527
First Creek Village Metropolitan District, Ser A, GO Callable 09/01/24 @ 103 5.000%, 08/01/49	1,085	1,137	Serenity Ridge, Metropolitan District No. 2, Ser A, GO Callable 12/01/23 @ 103 5.125%, 12/01/43	1,000	938
First Creek Village Metropolitan District, Ser A, GO Callable 09/01/24 @ 103 3.000%, 12/01/29	524	507	Sierra Ridge, Metropolitan District No. 2, Ser A, GO Callable 12/01/21 @ 103 5.500%, 12/01/46	1,500	1,479
Flatiron Meadows, Metropolitan District, GO Callable 12/01/21 @ 103 5.125%, 12/01/46	2,000	1,812	Solaris, Metropolitan District No. 3, Ser A, GO 5.000%, 12/01/36	700	708
			Solaris, Metropolitan District No. 3, Ser A, GO Callable 12/01/21 @ 103 5.000%, 12/01/46	2,530	2,545

# schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Southglenn, Metropolitan District, GO Callable 12/01/21 @ 103 5.000%, 12/01/46	\$ 3,675	\$ 3,559	Westcreek Metropolitan District No. 2, Ser A, GO Callable 06/01/24 @ 103 5.375%, 12/01/48	\$ 1,300	\$ 1,155
Southglenn, Metropolitan District, GO Callable 12/01/21 @ 103 3.500%, 12/01/26	1,750	1,654	Whispering Pines Metropolitan District No. 1, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/37	1,685	1,684
Southlands, Metropolitan District No. 1, Ser A-1, GO Callable 12/01/27 @ 100 5.000%, 12/01/37	500	514	Whispering Pines Metropolitan District No. 1, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/47	2,500	2,339
Southlands, Metropolitan District No. 1, Ser A-1, GO Callable 12/01/27 @ 100 5.000%, 12/01/47	3,000	3,034	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	1,814	Willow Bend Metropolitan District, Ser A, GO Callable 09/01/24 @ 103 5.000%, 12/01/39	600	577
Trails at Crowfoot Metropolitan District No. 3, Ser ES-, GO Callable 09/01/24 @ 103 5.000%, 12/01/49	3,620	3,152	Willow Bend Metropolitan District, Ser A, GO Callable 09/01/24 @ 103 5.000%, 12/01/49	1,000	919
Village at Dry Creek Metropolitan District No. 2, GO Callable 09/01/24 @ 103 4.375%, 12/01/44	1,870	1,560	<b>Total Colorado</b>		120,968
Villas Metropolitan District, Ser A, GO Callable 12/01/23 @ 103 5.125%, 12/01/48	1,250	1,120	<b>Connecticut [0.3%]</b> Tender Option Bond Trust Receipts, Ser 2016-XM0449, RB Callable 06/01/26 @ 100 2.230%, 12/01/45(A) (C) (G)	3,335	4,669
Water Valley, Metropolitan District No. 01, GO Callable 12/01/26 @ 100 5.250%, 12/01/40	545	551	<b>Delaware [0.1%]</b> Delaware State, Economic Development Authority, Indian River Power Project, RB Callable 10/01/20 @ 100 5.375%, 10/01/45	2,000	2,011
Water Valley, Metropolitan District No. 01, GO Callable 12/01/26 @ 100 5.000%, 12/01/35	100	101	<b>District of Columbia [1.0%]</b> District of Columbia, RB Callable 07/01/29 @ 100 4.000%, 07/01/39	730	735
Water Valley, Metropolitan District No. 01, GO Callable 12/01/26 @ 100 4.000%, 12/01/33	375	343	District of Columbia, RB Callable 07/01/29 @ 100 4.000%, 07/01/44	1,000	994
Water Valley, Metropolitan District No. 02, GO Callable 12/01/26 @ 100 5.250%, 12/01/40	1,045	1,059	District of Columbia, RB Callable 07/01/29 @ 100 4.000%, 07/01/49	1,000	980
Water Valley, Metropolitan District No. 02, GO Callable 12/01/26 @ 100 4.000%, 12/01/33	250	226			

See accompanying notes to financial statements.

# schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Metropolitan Washington Airports Authority Dulles Toll Road Revenue, Sub-Ser, RB Callable 10/01/29 @ 100 4.000%, 10/01/36	\$ 3,600	\$ 3,747	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
Metropolitan Washington Airports Authority Dulles Toll Road Revenue, Sub-Ser, RB Callable 10/01/29 @ 100 4.000%, 10/01/44	4,965	5,070	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
Metropolitan Washington, Airports Authority, Dulles Toll Road Revenue, Ser B, RB Callable 10/01/28 @ 100 6.500%, 10/01/44	2,000	2,479	Florida State, Department of Transportation Turnpike System Revenue, Ser B, RB Callable 07/01/29 @ 100 3.000%, 07/01/36	6,310	6,691
<b>Total District of Columbia</b>		<b>14,005</b>	Florida State, Department of Transportation Turnpike System Revenue, Ser B, RB Callable 07/01/29 @ 100 3.000%, 07/01/37	6,050	6,394
<b>Florida [7.8%]</b>			Florida State, Development Finance, RB, AMT Callable 05/01/20 @ 105 6.500%, 01/01/49(A) (C)	5,000	4,408
Alachua County Health Facilities Authority, RB 6.375%, 11/15/49	5,190	4,151	Florida State, Development Finance, RB, AMT Callable 05/01/20 @ 105 6.375%, 01/01/49(A) (C)	4,500	3,980
Alachua County Health Facilities Authority, RB Callable 12/01/29 @ 100 4.000%, 12/01/49	5,000	5,251	Florida State, Development Finance, RB, AMT Callable 05/01/22 @ 105 5.000%, 05/01/29(C)	5,500	5,532
Alachua County, Health Facilities Authority, RB Callable 12/01/29 @ 100 5.000%, 12/01/37	2,945	3,522	Florida State, Development Finance, Renaissance Charter School Project, RB Callable 06/15/25 @ 100 6.125%, 06/15/46(C)	4,930	5,050
Capital Trust Agency, RB Callable 01/01/29 @ 100 5.375%, 07/01/54(C)	1,500	1,376	Florida State, Development Finance, Renaissance Charter School Project, Ser A, RB Callable 06/15/22 @ 100 6.125%, 06/15/43(C)	1,000	993
Capital Trust Agency, RB Callable 01/01/29 @ 100 5.125%, 07/01/39(C)	1,500	1,403	Florida State, Development Finance, Renaissance Charter School Project, Ser A, RB Callable 06/15/24 @ 100 6.125%, 06/15/44	3,000	3,052
Capital Trust Agency, RB Callable 06/15/26 @ 100 5.000%, 06/15/49(C)	4,030	3,695	Florida State, Development Finance, Renaissance Charter School Project, Ser A, RB Callable 06/15/24 @ 100 6.000%, 06/15/34	2,110	2,165
Florida Development Finance, RB, AMT Callable 05/01/20 @ 104 6.250%, 01/01/49(A) (C)	3,000	2,712			
Florida State, Capital Trust Agency, Silver Creek St. Augustine, RB Callable 05/01/20 @ 100 7.000%, 01/01/35(A) (E)	815	815			
Florida State, Capital Trust Agency, Silver Creek St. Augustine, RB Callable 05/01/20 @ 100 5.750%, 01/01/50(E)	945	945			

# schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Florida State, Village Community Development District No. 10, SAB Callable 05/01/23 @ 100 6.000%, 05/01/44	\$ 880	\$ 959	Osceola County, Finance Authority, Poinciana Parkway Project, Ser A, RB Pre-Refunded @ 100 5.375%, 10/01/24(F)	\$ 5,000	\$ 5,928
Florida State, Village Community Development District No. 12, SAB Callable 05/01/26 @ 100 3.875%, 05/01/47	2,925	2,777	Osceola County, Transportation Revenue, Ser A-1, RB Callable 10/01/29 @ 100 5.000%, 10/01/44	250	305
Jacksonville, Educational Facilities Revenue, Jacksonville University Project, Ser B, RB Callable 06/01/28 @ 100 5.000%, 06/01/53(C)	1,000	941	Osceola County, Transportation Revenue, Ser A-1, RB Callable 10/01/29 @ 100 5.000%, 10/01/49	500	605
Lakewood Ranch, Stewardship District, SAB Callable 05/01/27 @ 100 5.250%, 05/01/37	1,815	1,886	Osceola County, Transportation Revenue, Ser A-1, RB Callable 10/01/29 @ 100 4.000%, 10/01/54	800	883
Miami-Dade County, Educational Facilities Authority, Ser A, RB Callable 04/01/28 @ 100 4.000%, 04/01/53	1,500	1,583	Palm Beach County, Health Facilities Authority, Sinai Residences Project, Ser A, RB Callable 06/01/22 @ 102 7.500%, 06/01/49	2,000	2,097
Miami-Dade County, Industrial Development Authority, Pincrest Academy Project, RB Callable 09/15/24 @ 100 5.250%, 09/15/44	4,550	4,814	Palm Beach County, Health Facilities Authority, Sinai Residences Project, Ser A, RB Callable 06/01/22 @ 102 7.250%, 06/01/34	500	526
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	1,538	Saint Johns County, Industrial Development Authority, Presbyterian Retirement Project, Ser A, RB Pre-Refunded @ 100 6.000%, 08/01/20(F)	3,000	3,044
Miami-Dade County, Water & Sewer System Revenue, Ser B, RB Callable 10/01/29 @ 100 4.000%, 10/01/49	5,000	5,585	Village Community Development District No. 12, SAB Callable 05/01/28 @ 100 4.250%, 05/01/43(C)	2,495	2,501
Mid-Bay, Bridge Authority, Ser A, RB Pre-Refunded @ 100 7.250%, 10/01/21(F)	5,200	5,639	Village Community Development District No. 12, SAB Callable 05/01/28 @ 100 4.000%, 05/01/33(C)	1,495	1,499
Mid-Bay, Bridge Authority, Ser A, RB Callable 10/01/25 @ 100 5.000%, 10/01/35	5,000	5,374			
			<b>Total Florida</b>		<b>113,429</b>
			<b>Georgia [1.9%]</b>		
			Atlanta, Airport Passenger Facility Charge, Sub- Ser, RB, AMT Callable 07/01/29 @ 100 4.000%, 07/01/38	2,560	2,741

See accompanying notes to financial statements.

# schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Atlanta, Department of Aviation, Ser A, RB Callable 01/01/24 @ 100 5.000%, 01/01/31	\$ 2,500	\$ 2,809	Bridgeview Village, Ser A, GO Callable 12/01/25 @ 100 5.750%, 12/01/35	\$ 2,000	\$ 2,131
Atlanta, Department of Aviation, Ser B, RB, AMT Callable 07/01/29 @ 100 4.000%, 07/01/49	3,885	4,079	Bridgeview Village, Ser A, GO Callable 06/01/24 @ 100 5.500%, 12/01/43	4,880	5,039
Burke County, Development Authority, RB 2.925%, 11/01/53(A)	5,000	5,013	Chicago, Board of Education, Ser A, GO Callable 12/01/28 @ 100 5.000%, 12/01/34	1,000	1,013
DeKalb County, Hospital Authority, Dekalb Medical Center Project, RB Pre-Refunded @ 100 6.125%, 09/01/20(F)	1,000	1,020	Chicago, Board of Education, Ser A, GO Callable 12/01/28 @ 100 5.000%, 12/01/35	1,250	1,262
Gainesville & Hall County, Development Authority, Riverside Military Academy, RB Callable 03/01/27 @ 100 5.125%, 03/01/52	2,925	2,616	Chicago, Board of Education, Ser B, GO Callable 12/01/27 @ 100 7.000%, 12/01/42(C)	5,000	5,593
Gainesville & Hall County, Development Authority, Riverside Military Academy, RB Callable 03/01/27 @ 100 5.000%, 03/01/47	500	446	Chicago, Board of Education, Ser D, GO Callable 12/01/28 @ 100 5.000%, 12/01/46	2,000	1,950
Main Street Natural Gas, Ser A, RB Callable 05/15/29 @ 100 5.000%, 05/15/43	600	646	Chicago, Board of Education, Ser G, GO Callable 12/01/27 @ 100 5.000%, 12/01/34	2,000	2,023
Main Street Natural Gas, Ser A, RB 5.000%, 05/15/49	6,000	6,942	Chicago, Midway International Airport, Ser B, RB Callable 01/01/23 @ 100 5.000%, 01/01/35	2,000	2,165
Rockdale County, Development Authority, Pratt Paper Project, RB, AMT Callable 01/01/28 @ 100 4.000%, 01/01/38(C)	1,000	887	Chicago, Midway International Airport, Ser B, RB Callable 01/01/24 @ 100 5.000%, 01/01/35	3,000	3,332
Savannah, Economic Development Authority, Marshes Skidaway Island Project, RB Callable 01/01/24 @ 100 7.250%, 01/01/49	810	850	Chicago, Ser A, GO Callable 01/01/27 @ 100 6.000%, 01/01/38	9,000	9,651
<b>Total Georgia</b>		<b>28,049</b>	Chicago, Ser A, GO Callable 01/01/29 @ 100 5.500%, 01/01/49	5,000	5,177
<b>Illinois [10.1%]</b>			Chicago, Ser A, GO 5.000%, 01/01/30	1,800	1,865
Aurora, Tax Increase Revenue, Ser A, RB 5.000%, 12/30/27	900	877	Chicago, Ser A, GO Callable 01/01/30 @ 100 5.000%, 01/01/31	1,000	1,033
			Chicago, Ser A, GO Callable 01/01/29 @ 100 5.000%, 01/01/44	1,500	1,501
			Cook County, Ser A, GO Callable 11/15/26 @ 100 5.000%, 11/15/30	2,050	2,099

# schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Illinois State, Finance Authority, Admiral at Lake Project, RB Callable 05/15/24 @ 103 5.250%, 05/15/42	\$ 3,000	\$ 2,666	Illinois State, Finance Authority, Ser A, RB Callable 11/01/26 @ 103 5.000%, 11/01/40	\$ 1,100	\$ 1,031
Illinois State, Finance Authority, Admiral at Lake Project, Ser A, RB Pre-Refunded @ 100 8.000%, 05/15/20(F)	4,000	4,030	Illinois State, Finance Authority, Wesleyan University, RB Callable 09/01/26 @ 100 4.000%, 09/01/41	6,640	6,962
Illinois State, Finance Authority, Admiral at Lake Project, Ser A, RB Pre-Refunded @ 100 8.000%, 05/15/20(F)	1,825	1,839	Illinois State, GO Callable 05/01/24 @ 100 5.000%, 05/01/27	1,500	1,545
Illinois State, Finance Authority, Columbia College Chicago, Ser S, RB Callable 12/01/25 @ 100 4.125%, 12/01/30	1,505	1,490	Illinois State, GO Callable 11/01/26 @ 100 5.000%, 11/01/36	5,000	5,074
Illinois State, Finance Authority, Presence Health Network, Ser C, RB Callable 02/15/27 @ 100 5.000%, 02/15/36	4,535	5,125	Illinois State, Housing Development Authority, Stonebridge Gurnee Project, Ser A, RB Callable 01/01/26 @ 100 5.600%, 01/01/56(C)	5,200	4,060
Illinois State, Finance Authority, Presence Health Network, Ser C, RB Callable 02/15/27 @ 100 5.000%, 02/15/41	1,000	1,122	Illinois State, Ser A, GO 5.000%, 10/01/28	2,000	2,093
Illinois State, Finance Authority, RB Callable 09/01/29 @ 100 5.000%, 09/01/38	250	270	Illinois State, Ser A, GO Callable 12/01/27 @ 100 5.000%, 12/01/34	5,000	5,112
Illinois State, Finance Authority, RB Callable 09/01/29 @ 100 5.000%, 09/01/40	250	269	Illinois State, Ser A, RB 5.000%, 10/01/23	4,000	4,157
Illinois State, Finance Authority, RB Callable 12/01/29 @ 100 5.000%, 12/01/49	5,595	5,792	Illinois State, Ser D, GO Callable 11/01/27 @ 100 5.000%, 11/01/28	3,000	3,114
Illinois State, Finance Authority, RB Callable 09/01/29 @ 100 4.000%, 09/01/37	350	340	Illinois State, Ser D, GO 3.250%, 11/01/26	8,175	7,721
Illinois State, Finance Authority, RB Callable 09/01/29 @ 100 4.000%, 09/01/41	500	477	Milton Grove, Tax Increment Revenue, RB Callable 01/01/26 @ 100 5.000%, 01/01/39	2,000	1,760
Illinois State, Finance Authority, Ser A, RB Callable 11/01/26 @ 103 5.000%, 11/01/35	1,000	969	Milton Grove, Tax Increment Revenue, RB Callable 01/01/26 @ 100 4.250%, 01/01/29	880	800
			Romeoville Village, Lewis University, Ser B, RB Callable 04/01/25 @ 100 4.125%, 10/01/41	1,250	1,199
			Romeoville Village, Lewis University, Ser B, RB Callable 04/01/25 @ 100 4.125%, 10/01/46	1,500	1,410
			Sales Tax Securitization, RB Callable 01/01/28 @ 100 5.000%, 01/01/30	1,000	1,147

See accompanying notes to financial statements.

# schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Sales Tax Securitization, Ser A, RB 5.000%, 01/01/28	\$ 2,500	\$ 2,879	<b>Indiana [0.9%]</b> Allen County, Storypoint Fort Wayne Project, RB Callable 01/15/24 @ 104 6.875%, 01/15/52(C)	\$ 1,265	\$ 1,266
Sales Tax Securitization, Ser A, RB 5.000%, 01/01/29	2,500	2,916	Carmel, Barrington Carmel Project, Ser A, RB Callable 11/15/22 @ 100 7.125%, 11/15/47(E)	995	10
Sales Tax Securitization, Ser A, RB 5.000%, 01/01/30	1,000	1,180	Carmel, Barrington Carmel Project, Ser A, RB Callable 11/15/22 @ 100 7.000%, 11/15/32(E)	547	5
Sales Tax Securitization, Ser A, RB Callable 01/01/28 @ 100 5.000%, 01/01/31	1,000	1,144	Chesterton, Storypoint Chesterton Project, RB Callable 01/15/24 @ 104 6.375%, 01/15/51(C)	2,100	1,975
Sales Tax Securitization, Ser A, RB Callable 01/01/28 @ 100 5.000%, 01/01/32	1,000	1,142	Indiana State, Finance Authority, RB 1.650%, 05/01/28(A)	1,000	1,000
Southern Illinois University, Ser B, RB Callable 10/01/22 @ 100 5.000%, 04/01/26	2,105	2,184	Indianapolis, Ritter Affordable Assisted Living Project, RB Callable 12/01/22 @ 102 6.900%, 12/01/33	4,000	3,656
Southwestern Illinois, Development Authority, Collinsville Project, RB Callable 05/01/20 @ 100 5.350%, 03/01/31	75	50	Lafayette City, Finance Authority, Glasswater Creek Project, RB Callable 07/01/26 @ 101 5.800%, 01/01/37	3,310	3,220
State of Illinois, Ser B, GO 5.000%, 10/01/23	2,000	2,079	Terre Haute, Westminster Village Project, RB Callable 08/01/22 @ 100 6.000%, 08/01/39	2,355	2,400
University of Illinois, Ser B, COP Callable 10/01/26 @ 100 5.000%, 10/01/27	1,500	1,777	<b>Total Indiana</b>		<b>13,532</b>
Upper Illinois, River Valley Development Authority, RB Callable 12/01/28 @ 100 5.000%, 12/01/43	2,000	2,276	<b>Iowa [0.5%]</b> Iowa State, Finance Authority, Child Serve Project, Ser B, RB Callable 06/01/25 @ 100 5.000%, 06/01/36	2,000	2,012
Village of Bolingbrook, Special Service Area No. 1, SPL Tax Callable 03/01/28 @ 100 5.250%, 03/01/41	3,500	3,244	Iowa State, Finance Authority, RB Callable 12/01/20 @ 103 3.125%, 12/01/22	750	703
Village of Gilberts, RB Callable 04/16/20 @ 100 5.000%, 11/15/34	3,109	2,909	Iowa State, Finance Authority, Ser A, RB Callable 05/15/27 @ 100 5.000%, 05/15/43	2,000	2,050
Village of Hodgkins, Redevelopment Project Area #4, TA Callable 01/01/27 @ 100 5.625%, 01/01/37	5,190	4,879	Iowa State, Tobacco Settlement Authority, Ser C, RB Callable 05/01/20 @ 100 5.625%, 06/01/46	1,665	1,615
<b>Total Illinois</b>		<b>146,944</b>			

See accompanying notes to financial statements.



# schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Iowa State, Tobacco Settlement Authority, Ser C, RB Callable 05/01/20 @ 100 5.500%, 06/01/42	\$ 1,180	\$ 1,152	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	\$ 2,985
<b>Total Iowa</b>		<b>7,532</b>	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	1,008
<b>Kansas [0.9%]</b>			Kentucky State, Economic Development Finance Authority, RB 1.650%, 04/01/31(A)	5,000	4,999
Kansas State, Development Finance Authority, Village Shalom Project, Ser A, RB Callable 11/15/23 @ 104 5.500%, 11/15/38	500	473	Kentucky State, Economic Development Finance Authority, Republic Services, Inc. Project, Ser 2010A, RB, AMT 1.150%, 04/01/31(A)	2,000	1,999
Kansas State, Development Finance Authority, Village Shalom Project, Ser A, RB Callable 11/15/23 @ 104 5.250%, 11/15/53	4,190	3,588	Kentucky State, Economic Development Finance Authority, Ser A-, RB Callable 08/01/29 @ 100 5.000%, 08/01/49	1,000	1,061
University of Kansas, Hospital Authority, Ser A, RB Callable 03/01/27 @ 100 4.000%, 03/01/42	5,000	5,456	Kentucky State, Public Energy Authority, Ser B, RB Callable 10/01/24 @ 100 4.000%, 01/01/49(A)	2,500	2,502
Wichita City, Masonic Home, Ser II-A, RB Callable 12/01/26 @ 100 5.375%, 12/01/46	1,500	1,414	Kentucky State, Public Transportation Infrastructure Authority, Downtown Crossing Project, RB Callable 07/01/23 @ 100 5.750%, 07/01/49	5,650	5,862
Wichita City, Masonic Home, Ser II-A, RB Callable 12/01/26 @ 100 5.250%, 12/01/36	500	483	Kentucky State, Public Transportation Infrastructure Authority, Ser C, RB Callable 11/01/27 @ 100 4.000%, 02/01/50(A)	5,000	5,247
Wyandotte County, Kansas City Unified Government, RB Callable 09/01/25 @ 100 5.750%, 09/01/32	1,880	1,903	<b>Total Kentucky</b>		<b>29,537</b>
<b>Total Kansas</b>		<b>13,317</b>	<b>Louisiana [0.7%]</b>		
<b>Kentucky [2.0%]</b>			Juban Crossing, Economic Development District, General Infrastructure Project, Ser C, RB Callable 03/15/25 @ 100 7.000%, 09/15/44(C)	5,665	5,050
Kentucky State, Economic Development Finance Authority, Masonic Home Independent Living, RB Callable 05/15/26 @ 100 5.000%, 05/15/46	2,500	2,169			
Kentucky State, Economic Development Finance Authority, Masonic Home Independent Living, RB Callable 05/15/26 @ 100 5.000%, 05/15/51	2,000	1,705			

See accompanying notes to financial statements.

# schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Louisiana State, Public Facilities Authority, Loyola University Project, RB Callable 10/01/21 @ 100 5.000%, 10/01/41	\$ 5,000	\$ 5,122	Frederick County, RB Callable 07/01/29 @ 100 3.750%, 07/01/39	\$ 1,410	\$ 1,201
Louisiana State, Public Facilities Authority, Pellets Project, RB, AMT Callable 07/01/23 @ 100 10.500%, 07/01/39(E)	1,435	—	Frederick County, RB 3.250%, 07/01/29	890	813
Louisiana State, Public Facilities Authority, Pellets Project, RB, AMT 7.000%, 07/01/24(C) (E)	1,319	—	Howard County, Annapolis Junction Town Center Project, TA Callable 02/15/24 @ 100 6.100%, 02/15/44	1,425	1,321
Louisiana State, Public Facilities Authority, Pellets Project, Ser A, RB, AMT Callable 07/01/24 @ 100 8.375%, 07/01/39(E)	3,474	—	Howard County, Annapolis Junction Town Center Project, TA Callable 02/15/24 @ 100 5.800%, 02/15/34	725	676
<b>Total Louisiana</b>		10,172	Howard County, Downtown Columbia Project, Ser A, TA Callable 02/15/26 @ 100 4.500%, 02/15/47(C)	1,250	1,192
<b>Maine [0.1%]</b>			Howard County, Downtown Columbia Project, Ser A, TA Callable 02/15/26 @ 100 4.375%, 02/15/39(C)	1,000	967
Maine State, Financing Authority, Casella Waste Systems Project, RB, AMT 4.375%, 08/01/35(A) (C)	1,000	1,025	Prince George's County, RB Callable 07/01/28 @ 100 5.250%, 07/01/48(C)	2,000	2,020
<b>Maryland [1.4%]</b>			Prince George's County, RB Callable 07/01/28 @ 100 5.125%, 07/01/39(C)	1,000	1,010
Baltimore, Harbor Point Project, RB Callable 06/01/26 @ 100 5.000%, 06/01/36	1,000	978	Westminster, Luther Village Millers Grant Project, RB Callable 07/01/24 @ 100 6.250%, 07/01/44	3,780	3,915
Baltimore, RB Callable 06/01/29 @ 100 3.625%, 06/01/46(C)	1,370	1,113	Westminster, Luther Village Millers Grant Project, RB Callable 07/01/24 @ 100 6.125%, 07/01/39	750	776
Baltimore, RB Callable 06/01/29 @ 100 3.500%, 06/01/39(C)	650	548	Westminster, Luther Village Millers Grant Project, RB Callable 07/01/24 @ 100 6.000%, 07/01/34	1,205	1,251
Baltimore, Sub-Ser B, RB Callable 06/01/23 @ 100 3.875%, 06/01/46(C)	350	286	<b>Total Maryland</b>		20,723
Baltimore, Sub-Ser B, RB Callable 06/01/23 @ 100 3.700%, 06/01/39(C)	200	169	<b>Massachusetts [0.8%]</b>		
Brunswick, RB Callable 01/01/29 @ 100 5.000%, 07/01/36	1,550	1,568	Massachusetts State, Development Finance Agency, Emmanuel College, Ser A, RB Callable 10/01/26 @ 100 5.000%, 10/01/36	2,305	2,503
Brunswick, RB Callable 01/01/29 @ 100 4.000%, 07/01/29	950	919			

# schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Massachusetts State, Development Finance Agency, Emmanuel College, Ser A, RB Callable 10/01/26 @ 100 4.000%, 10/01/46	\$ 4,120	\$ 4,044	Michigan State, Tobacco Settlement Finance Authority, Turbo Project, Ser A, RB Callable 04/16/20 @ 100 6.875%, 06/01/42	\$ 2,000	\$ 2,000
Massachusetts State, Development Finance Agency, Ser A, RB Callable 10/01/26 @ 100 5.000%, 10/01/43	2,000	2,145	<b>Total Michigan</b>		12,905
Massachusetts State, Development Finance Agency, Ser A, RB Callable 01/01/29 @ 100 5.000%, 07/01/44	500	561	<b>Minnesota [0.8%]</b>		
Massachusetts State, Development Finance Agency, Western New England University, RB Callable 09/01/28 @ 100 5.000%, 09/01/43	2,000	2,239	Anoka, Housing Revenue Authority, Homestead Project, RB Callable 11/01/24 @ 103 4.750%, 11/01/35	3,000	2,772
<b>Total Massachusetts</b>		11,492	Bethel City, RB Callable 05/01/24 @ 102 4.500%, 05/01/49	1,000	879
<b>Michigan [0.9%]</b>			Bethel, Senior Housing Revenue, Lodge at Lakes at Stillwater Project, RB Callable 06/01/23 @ 102 5.250%, 06/01/58	2,840	2,817
Detroit City, GO Callable 04/01/28 @ 100 5.000%, 04/01/38	625	633	Minneapolis State, Riverton Community Housing Project, RB Callable 08/01/24 @ 102 5.000%, 08/01/53(C)	500	505
Michigan State, Finance Authority, Hospital Presbyterian Village, RB Callable 11/15/25 @ 100 5.250%, 11/15/35	2,340	2,406	Minneapolis State, Riverton Community Housing Project, RB Callable 08/01/24 @ 102 4.750%, 08/01/43(C)	1,600	1,573
Michigan State, Finance Authority, Old Redford School Project, Ser A, RB Callable 12/01/20 @ 100 6.500%, 12/01/40	3,745	3,653	Rochester, RB Callable 05/15/28 @ 100 4.000%, 11/15/48	2,000	2,247
Michigan State, Public Educational Facilities Authority, Old Redford Project, Ser A, RB Callable 05/01/20 @ 100 5.875%, 12/01/30	2,000	1,921	West Saint Paul, Walker Westwood Ridge Camp, RB Callable 11/01/25 @ 100 5.000%, 11/01/49	1,150	1,102
Michigan State, Tobacco Settlement Finance Authority, Ser A, RB Callable 04/16/20 @ 100 5.125%, 06/01/22	2,290	2,292	<b>Total Minnesota</b>		11,895
			<b>Missouri [2.4%]</b>		
			Blue Springs, Improvement Adams Farm Project, TA Callable 06/01/24 @ 100 5.250%, 06/01/39	3,400	3,069
			Hanley, Transportation Development, Eager Road Transportation Development District, Ser A, SAB Callable 03/01/21 @ 100 4.000%, 03/01/42	1,000	861

See accompanying notes to financial statements.

# schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Hanley, Transportation Development, Eager Road Transportation Development District, Ser A, SAB Callable 03/01/21 @ 100 3.625%, 03/01/33	\$ 500	\$ 441	St. Louis County, Industrial Development Authority, Manchester Ballas Community, RB Callable 09/01/24 @ 100 5.250%, 09/01/45(C)	\$ 3,000	\$ 2,690
Hanley, Transportation Development, Eager Road Transportation Development District, Ser A, SAB Callable 03/01/21 @ 100 3.000%, 03/01/26	500	463	St. Louis County, Industrial Development Authority, Manchester Ballas Community, RB Callable 09/01/24 @ 100 5.000%, 09/01/38(C)	2,000	1,825
Kansas City, Industrial Development Authority, Ser A, RB Callable 04/01/26 @ 100 5.000%, 04/01/36(C)	1,000	944	St. Louis County, Industrial Development Authority, Senior Living Facilities Friendship Village, RB Callable 09/01/25 @ 103 5.125%, 09/01/48	2,000	2,017
Kansas City, Industrial Development Authority, Ser A, RB Callable 04/01/26 @ 100 5.000%, 04/01/46(C)	1,150	1,033	St. Louis, Industrial Development Authority, Ballpark Village Development Project, RB Callable 11/15/26 @ 100 4.375%, 11/15/35	2,250	2,252
Kirkwood, Industrial Development Authority, Aberdeen Heights Project, RB Callable 05/15/27 @ 100 5.250%, 05/15/37	1,000	1,030	St. Louis, Industrial Development Authority, Ballpark Village Development Project, RB Callable 11/15/26 @ 100 3.875%, 11/15/29	1,315	1,313
Kirkwood, Industrial Development Authority, Aberdeen Heights Project, RB Callable 05/15/27 @ 100 5.250%, 05/15/42	1,000	1,021	St. Louis, Industrial Development Authority, Innovation District Project, TA Callable 05/15/24 @ 100 4.375%, 05/15/36	2,500	2,328
Kirkwood, Industrial Development Authority, Aberdeen Heights Project, RB Callable 05/15/27 @ 100 5.250%, 05/15/50	2,000	2,029	<b>Total Missouri</b>		<b>35,514</b>
Kirkwood, Industrial Development Authority, Aberdeen Heights Project, Ser A, RB Pre-Refunded @ 100 8.250%, 05/15/20(F)	3,000	3,023	<b>Nebraska [0.5%]</b>		
Lees Summit, Industrial Development Authority, John Knox Village, Ser A, RB Callable 08/15/24 @ 102 5.000%, 08/15/51	5,000	4,600	Central Plains Energy Project, Project No. 3, RB Callable 09/01/22 @ 100 5.250%, 09/01/37	1,000	1,077
Poplar Bluff, Ser A, TA Callable 11/01/23 @ 100 5.125%, 11/01/35(C)	5,000	4,575	Central Plains Energy Project, Project No. 3, RB Callable 09/01/22 @ 100 5.000%, 09/01/42	5,500	5,894
			<b>Total Nebraska</b>		<b>6,971</b>

# schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Nevada [0.9%]</b>			<b>New Jersey [2.2%]</b>		
Clark County, Department of Aviation, Sub-Ser A-2, RB Callable 07/01/24 @ 100 5.000%, 07/01/35	\$ 3,000	\$ 3,320	New Jersey State, Economic Development Authority, Port Newark Container, RB, AMT Callable 10/01/27 @ 100 5.000%, 10/01/47	\$ 6,000	\$ 6,365
Las Vegas, Finance Authority, RB Callable 06/15/21 @ 100 4.375%, 06/15/35(C)	3,500	2,993	New Jersey State, Economic Development Authority, RB, AMT Callable 03/05/24 @ 101 5.625%, 11/15/30	1,000	991
Las Vegas, Special Improvement District No. 812, SAB Callable 12/01/25 @ 100 5.000%, 12/01/35	995	1,012	New Jersey State, Economic Development Authority, Ser A, RB Callable 12/15/27 @ 100 5.000%, 06/15/42	1,155	1,207
Las Vegas, Special Improvement District No. 814, RB Callable 06/01/29 @ 100 4.000%, 06/01/49	1,250	1,052	New Jersey State, Economic Development Authority, Ser A, RB Callable 12/15/27 @ 100 5.000%, 06/15/47	1,230	1,275
Nevada State, Department of Business & Industry, Green-Fulcrum Sierra Biofuels, RB, AMT Callable 12/15/27 @ 100 6.250%, 12/15/37(C)	100	105	New Jersey State, Transportation Trust Fund Authority, Ser BB, RB Callable 12/15/28 @ 100 5.000%, 06/15/44	1,000	1,043
Nevada State, Department of Business & Industry, Somerset Academy, Ser A, RB Callable 12/15/25 @ 100 5.000%, 12/15/35(C)	1,595	1,675	New Jersey State, Transportation Trust Fund Authority, Ser BB, RB Callable 12/15/28 @ 100 4.000%, 06/15/38	3,500	3,451
Nevada State, Department of Business & Industry, Somerset Academy, Ser A, RB Callable 12/15/25 @ 100 5.000%, 12/15/48(C)	1,000	1,031	New Jersey State, Transportation Trust Fund Authority, Ser BB, RB Callable 12/15/28 @ 100 4.000%, 06/15/44	1,000	973
Sparks Nevada, Ser A, RB 2.750%, 06/15/28(C)	1,000	930	New Jersey State, Transportation Trust Fund Authority, Ser S, RB Callable 12/15/28 @ 100 5.250%, 06/15/43	15,000	15,990
Sparks Nevada, Ser A, RB 2.500%, 06/15/24(C)	1,000	966	New Jersey State, Transportation Trust Fund Authority, Ser S, RB Callable 12/15/28 @ 100 5.000%, 06/15/46	1,000	1,039
<b>Total Nevada</b>		<b>13,084</b>	<b>Total New Jersey</b>		<b>32,334</b>
<b>New Hampshire [0.1%]</b>			<b>New Mexico [0.4%]</b>		
New Hampshire, Business Finance Authority, Ser A, RB Callable 07/01/25 @ 103 5.750%, 07/01/54(C)	1,250	1,203	Lower Petroglyphs, Public Improvement District, RB Callable 10/01/27 @ 100 5.000%, 10/01/33	500	498
New Hampshire, Business Finance Authority, Ser A, RB Callable 07/01/25 @ 103 5.625%, 07/01/46(C)	500	480			
<b>Total New Hampshire</b>		<b>1,683</b>			

See accompanying notes to financial statements.

# schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Lower Petroglyphs, Public Improvement District, RB Callable 10/01/27 @ 100 5.000%, 10/01/38	\$ 500	\$ 484	New York State, Thruway Authority, Sub-Ser B, RB Callable 01/01/30 @ 100 4.000%, 01/01/50	\$ 5,000	\$ 5,425
Lower Petroglyphs, Public Improvement District, RB Callable 10/01/27 @ 100 5.000%, 10/01/48	1,750	1,650	New York State, Transportation Development, LaGuardia Airport Terminal B, RB, AMT Callable 07/01/24 @ 100 5.000%, 07/01/41	1,500	1,532
New Mexico State, Hospital Equipment Loan Council, RB Callable 07/01/22 @ 100 5.500%, 07/01/42	3,110	3,303	New York State, Transportation Development, RB, AMT Callable 08/01/21 @ 100 5.000%, 08/01/31	3,000	2,979
<b>Total New Mexico</b>		<b>5,935</b>	New York State, Urban Development, RB Callable 09/15/28 @ 100 4.000%, 03/15/48	7,000	7,795
<b>New York [4.8%]</b>			New York Transportation Development, RB, AMT Callable 01/01/28 @ 100 5.000%, 01/01/36	5,000	4,867
Nassau County, Industrial Development Agency, Amsterdam at Harborside, Ser A, RB Callable 01/01/25 @ 101 6.700%, 01/01/49	4,789	3,964	Niagara, Area Development, Ser A, RB, AMT Callable 07/01/23 @ 100 4.750%, 11/01/42(C)	4,750	4,621
Nassau County, Industrial Development Agency, Amsterdam at Harborside, Ser C, RB Callable 05/01/20 @ 100 2.000%, 01/01/49	1,728	259	Niagara, Tobacco Asset Securitization, RB Callable 05/15/24 @ 100 5.250%, 05/15/34	1,000	1,027
Nassau County, Tobacco Settlement, RB Callable 04/16/20 @ 100 5.125%, 06/01/46	1,345	1,345	Niagara, Tobacco Asset Securitization, RB Callable 05/15/24 @ 100 5.250%, 05/15/40	1,000	1,021
New York Counties, Tobacco Trust IV, Ser A, RB Callable 04/16/20 @ 100 5.000%, 06/01/45	5,800	5,156	Suffolk, Tobacco Asset Securitization, Ser C, RB Callable 06/01/22 @ 100 6.625%, 06/01/44	6,000	6,138
New York State, Dormitory Authority, Ser D, RB Callable 02/15/30 @ 100 4.000%, 02/15/37	2,500	2,884	TSASC, Ser A, RB Callable 06/01/27 @ 100 5.000%, 06/01/41	2,000	2,094
New York State, Liberty Development, Bank of America Tower, RB Callable 03/15/29 @ 100 2.800%, 09/15/69	1,000	953	TSASC, Ser B, RB Callable 06/01/27 @ 100 5.000%, 06/01/48	3,000	2,485
New York State, Liberty Development, World Trade Center, RB Callable 11/15/24 @ 100 5.000%, 11/15/44(C)	5,000	5,068	TSASC, Sub-Ser, RB Callable 06/01/27 @ 100 5.000%, 06/01/45	1,250	1,045
			Westchester, Tobacco Asset Securitization, Ser B, RB Callable 06/01/27 @ 100 5.000%, 06/01/41	2,485	2,559

# schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Westchester, Tobacco Asset Securitization, Sub-Ser C, RB Callable 06/01/27 @ 100 5.125%, 06/01/51	\$ 7,000	\$ 6,690	Buckeye Tobacco Settlement Financing Authority, Ser B-2, RB Callable 06/01/30 @ 100 5.000%, 06/01/55	\$ 12,000	\$ 10,632
<b>Total New York</b>		69,907	Butler County, Port Authority, Storypoint Fairfield Project, RB Callable 01/15/24 @ 104 6.375%, 01/15/43(C)	500	481
<b>North Carolina [0.3%]</b>			Cuyahoga County, Hospital Revenue, Metrohealth System, RB Callable 02/15/27 @ 100 5.250%, 02/15/47	3,800	4,022
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	1,487	Cuyahoga County, Hospital Revenue, Metrohealth System, RB Callable 02/15/27 @ 100 5.000%, 02/15/52	5,000	5,191
North Carolina State, Turnpike Authority, RB Callable 01/01/30 @ 100 5.000%, 01/01/49	2,000	2,212	Muskingum County, Hospital Facilities Authority, Genesis Healthcare Systems Project, RB Callable 02/15/23 @ 100 5.000%, 02/15/33	1,000	1,076
<b>Total North Carolina</b>		3,699	Muskingum County, Hospital Facilities Authority, Genesis Healthcare Systems Project, RB Callable 02/15/23 @ 100 5.000%, 02/15/44	1,000	1,069
<b>North Dakota [0.6%]</b>			Muskingum County, Hospital Facilities Authority, Genesis Healthcare Systems Project, RB Callable 02/15/23 @ 100 5.000%, 02/15/48	4,000	4,256
Burleigh County, Educational Facilities Revenue, Education Facilities, University of Mary Project, RB Callable 04/15/26 @ 100 5.200%, 04/15/46	2,000	1,873	Ohio State, Air Quality Development Authority, Pratt Paper Project, RB, AMT Callable 01/15/28 @ 100 4.500%, 01/15/48(C)	2,770	2,517
County of Grand Forks North Dakota, RB, AMT Callable 09/15/26 @ 103 6.375%, 12/15/43	2,410	1,913	Ohio State, Air Quality Development Authority, Pratt Paper Project, RB, AMT Callable 01/15/28 @ 100 4.250%, 01/15/38(C)	3,280	3,003
Mandan, Public Facilities Authority, Park Facilities, Ser A, RB Callable 09/01/24 @ 100 3.250%, 09/01/41	950	966	Ohio State, Air Quality Development Authority, RB, AMT Callable 07/01/29 @ 100 5.000%, 07/01/49(C)	7,500	7,386
Ward County, Ser C, RB Callable 06/01/28 @ 100 5.000%, 06/01/48	2,500	2,778			
Ward County, Ser C, RB Callable 06/01/28 @ 100 5.000%, 06/01/53	1,500	1,646			
<b>Total North Dakota</b>		9,176			
<b>Ohio [4.6%]</b>					
Buckeye Tobacco Settlement Financing Authority, Ser A-2-CLASS, RB Callable 06/01/30 @ 100 3.000%, 06/01/48	4,100	3,825			

See accompanying notes to financial statements.

# schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Ohio State, Housing Finance Agency, Sanctuary at Springboro Project, RB Callable 10/01/25 @ 101 5.450%, 01/01/38(C)	\$ 2,500	\$ 2,138	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
Southeastern Ohio, Port Authority, Memorial Health System Project, RB Callable 12/01/22 @ 100 6.000%, 12/01/42	7,000	7,506	<b>Total Oklahoma</b>		10,912
Toledo-Lucas County, Port Authority, Storypoint Waterville Project, RB Callable 01/15/24 @ 104 6.375%, 01/15/51(C)	2,500	2,351	<b>Pennsylvania [3.9%]</b>		
Washington Local School District, Ser A, GO, SD CRED PROG Callable 06/01/25 @ 100 3.250%, 12/01/56	5,320	5,228	Allentown, Neighborhood Improvement Zone Development Authority, City Center Project, RB Callable 05/01/28 @ 100 5.000%, 05/01/33(C)	500	513
Washington Local School District, Ser A, GO, SD CRED PROG Callable 06/01/25 @ 100 3.125%, 12/01/51	5,745	5,834	Allentown, Neighborhood Improvement Zone Development Authority, City Center Project, RB Callable 05/01/28 @ 100 5.000%, 05/01/42(C)	2,000	2,014
<b>Total Ohio</b>		66,515	Allentown, Neighborhood Improvement Zone Development Authority, Sub-Ser, RB Callable 05/01/28 @ 100 5.375%, 05/01/42(C)	3,000	3,036
<b>Oklahoma [0.7%]</b>			Allentown, Neighborhood Improvement Zone Development Authority, Sub-Ser, RB Callable 05/01/28 @ 100 5.125%, 05/01/32(C)	1,000	1,016
Oklahoma County, Finance Authority, Epworth Village Project, Ser A, RB Callable 04/01/22 @ 100 5.125%, 04/01/42	4,000	3,098	Berks County, Industrial Development Authority, RB Callable 11/01/27 @ 100 4.000%, 11/01/47	8,345	8,839
Oklahoma State, Development Finance Authority, Inverness Village Community, RB Callable 01/01/22 @ 100 6.000%, 01/01/32(E)	1,278	13	Chester County, Industrial Development Authority, Woodlands at Graystone Project, RB Callable 03/01/28 @ 100 5.125%, 03/01/48(C)	1,000	892
Oklahoma State, Development Finance Authority, RB 5.450%, 08/15/28	5,000	5,787	Chester County, Industrial Development Authority, Woodlands at Graystone Project, RB Callable 03/01/28 @ 100 5.000%, 03/01/38(C)	525	479
Oklahoma State, Development Finance Authority, RB Callable 08/01/27 @ 100 5.000%, 08/01/47	5,000	2,000			
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			



# schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
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	\$ 7,183	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	\$ 3,201
Dauphin County, General Authority, RB Callable 10/15/27 @ 100 5.000%, 10/15/34(C)	2,320	2,326	Philadelphia, Ser B, RB Callable 08/01/29 @ 100 5.000%, 02/01/39	4,385	5,374
Delaware County, Industrial Development Authority, Covanta Project, RB Callable 07/01/20 @ 100 5.000%, 07/01/43	2,500	2,511	Pottsville, Hospital Authority, Schuykill Health System Project, RB Pre-Refunded @ 100 6.500%, 07/01/24(C) (F)	3,000	3,560
DuBois, Hospital Authority, RB Callable 01/15/28 @ 100 4.000%, 07/15/43	2,370	2,597	Washington County, Redevelopment Authority, TA Callable 01/01/28 @ 100 5.000%, 07/01/35	1,235	1,212
Franklin County, Industrial Development Authority, RB Callable 12/01/25 @ 103 5.000%, 12/01/49	520	460	<b>Total Pennsylvania</b>		<b>57,431</b>
Franklin County, Industrial Development Authority, RB Callable 12/01/25 @ 103 5.000%, 12/01/54	1,000	909	<b>Rhode Island [0.3%]</b>		
Pennsylvania State, Turnpike Commission, Convertible Capital Appreciation Project, Sub-Ser E, RB Callable 12/01/27 @ 100 6.375%, 12/01/38	2,000	2,615	Rhode Island State, Health & Educational Building, RB Callable 05/15/26 @ 100 5.000%, 05/15/39	1,000	1,072
Pennsylvania State, Turnpike Commission, Ser A, RB Callable 12/01/24 @ 100 5.000%, 12/01/33	1,500	1,714	Tobacco Settlement Financing, Ser B, RB Callable 04/16/20 @ 14 0.000%, 06/01/52(D)	26,270	3,077
Pennsylvania State, Turnpike Commission, Ser A, RB Callable 12/01/29 @ 100 5.000%, 12/01/49	2,975	3,574	<b>Total Rhode Island</b>		<b>4,149</b>
Philadelphia, Authority for Industrial Development, Mariana Bracetti Academy, RB Callable 12/15/21 @ 100 7.625%, 12/15/41	1,000	1,043	<b>South Carolina [0.9%]</b>		
Philadelphia, Authority for Industrial Development, Mariana Bracetti Academy, RB Callable 12/15/21 @ 100 7.150%, 12/15/36	2,280	2,363	Berkeley County, RB Callable 11/01/29 @ 100 4.375%, 11/01/49	1,500	1,224
			Berkeley County, RB Callable 11/01/29 @ 100 4.250%, 11/01/40	1,000	839
			South Carolina State, Jobs-Economic Development Authority, The Woodlands at Furman, RB Callable 11/15/24 @ 103 5.250%, 11/15/47	5,375	5,367

See accompanying notes to financial statements.

# schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
South Carolina State, Jobs-Economic Development Authority, The Woodlands at Furman, RB Callable 11/15/24 @ 103 5.250%, 11/15/52	\$ 5,405	\$ 5,355	Celina, Cambridge Crossing Public Improvement Project, SAB Callable 09/01/28 @ 100 5.250%, 09/01/47(C)	\$ 500	\$ 451
<b>Total South Carolina</b>		12,785	Celina, Cambridge Crossing Public Improvement Project, SAB Callable 09/01/28 @ 100 5.125%, 09/01/38(C)	1,500	1,385
<b>Tennessee [0.3%]</b>			Celina, Lakes at Mustang Ranch Public Improvement District Phase 1 Project, SAB Callable 09/01/20 @ 103 5.875%, 09/01/40	600	576
Chattanooga, Health Educational & Housing Facility Board, RB Callable 10/01/25 @ 100 5.000%, 10/01/35	1,000	1,065	Celina, Lakes at Mustang Ranch Public Improvement District Phase 1 Project, SAB Callable 09/01/20 @ 103 5.500%, 09/01/32	250	242
Johnson City, Health & Educational Facilities Board, Mountain States Health Alliance Project, RB Pre-Refunded @ 100 6.000%, 07/01/20(F)	2,000	2,024	Celina, Lakes at Mustang Ranch Public Improvement District Phase 1 Project, SAB Callable 09/01/20 @ 103 5.375%, 09/01/28	350	342
Nashville, Metropolitan Development & Housing Agency, RB Callable 06/01/28 @ 100 5.125%, 06/01/36(C)	900	917	Celina, Sutton Fields II Public Improvement Project, SAB Callable 03/01/23 @ 103 7.250%, 09/01/45	475	451
Nashville, Metropolitan Development & Housing Agency, RB 4.500%, 06/01/28(C)	650	658	Central Texas, Regional Mobility Authority, Sub-Ser, RB Callable 01/01/23 @ 100 5.000%, 01/01/33	1,000	1,051
<b>Total Tennessee</b>		4,664	Central Texas, Regional Mobility Authority, Sub-Ser, RB Callable 01/01/23 @ 100 5.000%, 01/01/42	1,000	1,042
<b>Texas [8.1%]</b>			Central Texas, Turnpike System, Ser A, RB Callable 08/15/30 @ 100 5.000%, 08/15/39	4,065	5,030
Arlington, Higher Education Finance, Universal Academy Project, Ser A, RB Callable 03/01/24 @ 100 7.125%, 03/01/44	2,300	2,404	Central Texas, Turnpike System, Ser A, RB Callable 08/15/30 @ 100 3.000%, 08/15/40	2,000	2,025
Arlington, Higher Education Finance, Universal Academy Project, Ser A, RB Callable 03/01/24 @ 100 7.000%, 03/01/34	400	422	Clifton, Higher Education Finance, International Leadership Project, Ser D, RB Callable 08/15/25 @ 100 6.125%, 08/15/48	4,245	4,528
Bexar County, Health Facilities Development, Army Retirement Residence Project, RB Pre-Refunded @ 100 6.200%, 07/01/20(F)	3,250	3,285			

# schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Grand Parkway, Transportation, Toll Revenue, Sub-Ser B, RB Pre-Refunded @ 100 5.000%, 10/01/23(F)	\$ 2,000	\$ 2,266	New Hope, Cultural Education Facilities Finance, Carillon LifeCare Community Project, RB Callable 07/01/24 @ 102 5.000%, 07/01/36	\$ 1,250	\$ 1,121
Houston, Airport System Revenue, Ser B-1, RB, AMT Callable 07/15/25 @ 100 5.000%, 07/15/35	3,000	2,940	New Hope, Cultural Education Facilities Finance, Carillon LifeCare Community Project, RB Callable 07/01/24 @ 102 5.000%, 07/01/46	3,410	2,848
Houston, Airport System Revenue, United Airlines Project, RB, AMT 5.000%, 07/15/28	3,000	2,980	New Hope, Cultural Education Facilities Finance, E Grand Preparatory Academy, RB Callable 08/15/21 @ 100 5.500%, 08/15/46	1,000	1,008
Houston, Airport System Revenue, United Airlines Project, RB, AMT Callable 07/01/24 @ 100 5.000%, 07/01/29	7,000	6,940	New Hope, Cultural Education Facilities Finance, E Grand Preparatory Academy, RB Callable 08/15/21 @ 100 5.500%, 08/15/51	2,500	2,517
Houston, Higher Education Finance, Cosmos Foundation Project, Ser A, RB Pre-Refunded @ 100 6.875%, 05/15/21(F)	5,300	5,635	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	3,745
Leander, Oak Creek Public Improvement District, SAB Callable 05/01/20 @ 103 5.875%, 09/01/44	475	433	New Hope, Cultural Education Facilities Finance, RB 5.000%, 08/15/46	4,500	3,950
Leander, Oak Creek Public Improvement District, SAB Callable 05/01/20 @ 103 5.750%, 09/01/38	500	460	Newark, Higher Education Finance, Ser A, RB Callable 08/15/25 @ 100 5.750%, 08/15/45(C)	1,700	1,868
McLendon-Chisholm, Sonoma Public Improvement District Project, SAB Callable 09/15/20 @ 103 5.500%, 09/15/40	375	365	Newark, Higher Education Finance, Ser A, RB Callable 08/15/25 @ 100 5.500%, 08/15/35(C)	900	994
McLendon-Chisholm, Sonoma Public Improvement District Project, SAB Callable 09/15/20 @ 103 5.375%, 09/15/35	400	392	North Texas, Tollway Authority, Convertible Capital Appreciation Project, Ser C, RB Pre-Refunded @ 100 7.000%, 09/01/31(B) (F)	5,000	6,441
McLendon-Chisholm, Sonoma Public Improvement District Project, SAB Callable 09/15/20 @ 103 5.125%, 09/15/28	500	493	Port Beaumont Navigation District, RB Callable 01/01/22 @ 103 6.000%, 01/01/25(C)	1,525	1,524
Mission, Economic Development, RB, AMT Callable 10/01/21 @ 105 4.625%, 10/01/31(C)	3,250	3,317	Port Beaumont Navigation District, RB, AMT Callable 01/01/22 @ 103 4.000%, 01/01/50(C)	6,330	4,886

See accompanying notes to financial statements.

# schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Port Beaumont Navigation District, RB, AMT Callable 01/01/22 @ 103 3.625%, 01/01/35(C)	\$ 1,000	\$ 842	Tarrant County, Cultural Education Facilities Finance, Northwest Senior Housing Edgemere Project, RB Callable 05/15/27 @ 100 5.250%, 11/15/47	\$ 3,720	\$ 3,139
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	Temple, Ser A-REV, RB Callable 08/01/25 @ 100 5.000%, 08/01/38(C)	2,000	2,166
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	1,007
Tarrant County, Cultural Education Facilities Finance, Buckingham Senior Living Community Project, RB Callable 05/01/20 @ 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	1,862
Tarrant County, Cultural Education Facilities Finance, Buckingham Senior Living Community Project, Ser Senior, RB Callable 05/01/20 @ 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	1,060
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	1,052	Texas State, Transportation Commission, RB Callable 02/01/29 @ 73 0.000%, 08/01/36(D)	1,000	496
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	2,309	<b>Total Texas</b>		<b>117,874</b>
Tarrant County, Cultural Education Facilities Finance, Buckner Senior Living Ventana Project, Ser Senior, RB Callable 05/15/27 @ 100 6.625%, 11/15/37	3,500	3,719	<b>Vermont [0.1%]</b>		
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	9,091	Vermont State, Economic Development Authority, Casella Waste Systems Project, RB, AMT 4.625%, 04/01/36(A) (C)	1,000	1,023
			<b>Virginia [1.1%]</b>		
			Cherry Hill, Community Development Authority, Potomac Shores Project, SAB Callable 03/01/25 @ 100 5.400%, 03/01/45(C)	2,000	1,954
			Cherry Hill, Community Development Authority, Potomac Shores Project, SAB Callable 03/01/25 @ 100 5.150%, 03/01/35(C)	1,000	980

See accompanying notes to financial statements.

# schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Farmville, Industrial Development Authority, RB Callable 01/01/29 @ 100 5.000%, 01/01/48	\$ 2,000	\$ 2,159	Washington State, Housing Finance Commission, Rockwood Retirement Community Project, RB Callable 01/01/24 @ 100 7.500%, 01/01/49(C)	\$ 2,000	\$ 2,139
Lower Magnolia Green, Community Development Authority, SAB Callable 03/01/25 @ 100 5.000%, 03/01/45(C)	4,010	3,694	<b>Total Washington</b>		11,664
Peninsula Town Center, Community Development Authority, RB Callable 09/01/27 @ 100 5.000%, 09/01/37(C)	2,750	2,837	<b>Wisconsin [4.3%]</b>		
Peninsula Town Center, Community Development Authority, RB Callable 09/01/27 @ 100 5.000%, 09/01/45(C)	3,700	3,762	Hartford, Public Finance Authority, RB Callable 09/01/24 @ 100 5.000%, 09/01/38(C)	1,580	1,576
Virginia State, Small Business Financing Authority, Elizabeth River Project, RB, AMT Callable 07/01/22 @ 100 6.000%, 01/01/37	820	845	Piedmont, Public Finance Authority, RB Callable 06/15/29 @ 100 5.000%, 06/15/49	500	551
<b>Total Virginia</b>		16,231	Pine Lake, Public Finance Authority, RB Callable 03/01/25 @ 100 5.500%, 03/01/45(C)	3,460	3,419
<b>Washington [0.8%]</b>			Pine Lake, Public Finance Authority, RB Callable 03/01/25 @ 100 5.250%, 03/01/35(C)	1,250	1,251
Kalispel Tribe of Indians, Ser A, RB Callable 01/01/28 @ 100 5.250%, 01/01/38(C)	400	425	Public Finance Authority, RB Callable 04/01/30 @ 100 5.000%, 04/01/40(C)	1,100	1,103
Washington State, Health Care Facilities Authority, RB Callable 01/01/28 @ 100 4.000%, 07/01/42	3,500	3,836	Public Finance Authority, RB Callable 04/01/30 @ 100 5.000%, 04/01/50(C)	1,750	1,707
Washington State, Housing Finance Commission, Judson Park Project, RB Callable 07/01/25 @ 102 5.000%, 07/01/38(C)	325	309	Wisconsin State, Health & Educational Facilities Authority, Dickson Hollow Project, RB Callable 10/01/22 @ 102 5.500%, 10/01/49	2,500	2,536
Washington State, Housing Finance Commission, Judson Park Project, RB Callable 07/01/25 @ 102 5.000%, 07/01/48(C)	750	687	Wisconsin State, Health & Educational Facilities Authority, RB Callable 04/01/27 @ 100 4.000%, 04/01/39	2,500	2,748
Washington State, Housing Finance Commission, Presbyterian Retirement Communities Northwest Projects, RB Callable 01/01/25 @ 102 5.000%, 01/01/46(C)	4,330	4,268	Wisconsin State, Health & Educational Facilities Authority, Woodland Hill Senior Housing Project, RB Callable 12/01/22 @ 102 5.250%, 12/01/49	5,000	5,130
			Wisconsin State, Public Finance Authority, Bancroft Neurohealth Project, RB Callable 06/01/26 @ 100 5.125%, 06/01/48(C)	4,000	3,658

See accompanying notes to financial statements.

# schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Wisconsin State, Public Finance Authority, Bancroft Neurohealth Project, RB Callable 06/01/26 @ 100 5.000%, 06/01/36(C)	\$ 1,500	\$ 1,436	Wisconsin State, Public Finance Authority, Ser A, RB Callable 06/15/25 @ 100 5.500%, 06/15/45(C)	\$ 4,280	\$ 3,920
Wisconsin State, Public Finance Authority, Bancroft Neurohealth Project, RB Callable 06/01/26 @ 100 4.625%, 06/01/36(C)	3,100	2,781	Wisconsin State, Public Finance Authority, Ser C, RB, AMT 5.000%, 07/01/22	890	909
Wisconsin State, Public Finance Authority, Coral Academy Project, RB Callable 07/01/24 @ 100 5.625%, 07/01/44	3,500	3,794	Wisconsin State, Public Finance Authority, Ser E, RB, AMT Callable 07/01/22 @ 100 5.000%, 07/01/23	2,825	2,891
Wisconsin State, Public Finance Authority, Coral Academy Project, RB Callable 07/01/24 @ 100 5.375%, 07/01/34	2,000	2,173	<b>Total Wisconsin</b>		<b>62,178</b>
Wisconsin State, Public Finance Authority, Cornerstone Christian Project, RB Callable 02/01/26 @ 100 5.000%, 02/01/36(C)	3,000	2,942	<b>American Samoa [0.2%]</b>		
Wisconsin State, Public Finance Authority, Las Ventanas Retirement Community Project, RB Callable 10/01/20 @ 102 7.000%, 10/01/42	5,400	4,791	American Samoa, Economic Development Authority, Ser A, RB Callable 09/01/25 @ 100 6.625%, 09/01/35	3,000	3,375
Wisconsin State, Public Finance Authority, National Gypsum, RB, AMT Callable 08/01/26 @ 100 4.000%, 08/01/35	3,000	2,666	<b>Guam [0.3%]</b>		
Wisconsin State, Public Finance Authority, Roseman University Health Sciences, RB Callable 04/01/25 @ 100 5.875%, 04/01/45	6,000	6,322	Territory of Guam, GO, AMT Callable 05/15/29 @ 100 5.000%, 11/15/31	490	492
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	1,011	Territory of Guam, Government Waterworks Authority, RB Pre-Refunded @ 100 5.625%, 07/01/20(F)	2,000	2,022
Wisconsin State, Public Finance Authority, Ser A, RB Callable 06/15/25 @ 100 5.500%, 06/15/35(C)	3,000	2,863	Territory of Guam, Ser A, RB Callable 12/01/26 @ 100 5.000%, 12/01/34	2,500	2,495
			<b>Total Guam</b>		<b>5,009</b>
			<b>Puerto Rico [4.9%]</b>		
			Puerto Rico Commonwealth, Aqueduct & Sewer Authority, Ser A, RB Callable 07/01/22 @ 100 5.250%, 07/01/42	9,000	8,550
			Puerto Rico Electric Power Authority, Ser E-1-RSA-1, RB 10.000%, 01/01/21(E)	1,500	1,211
			Puerto Rico Electric Power Authority, Ser E-2-RSA-1, RB 10.000%, 07/01/21(E)	1,500	1,211
			Puerto Rico Electric Power Authority, Ser E-2-RSA-1, RB 10.000%, 01/01/22(E)	500	404

# schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Puerto Rico Electric Power Authority, Ser TT-RSA-1, RB Callable 05/01/20 @ 100 5.000%, 07/01/32(E)	\$ 2,765	\$ 1,956	Puerto Rico, Sales Tax Financing Sales Tax Revenue, Ser A-1, RB Callable 07/01/28 @ 41 0.000%, 07/01/46(D)	\$ 2,500	\$ 591
Puerto Rico Electric Power Authority, Ser XX-RSA-1, RB Callable 07/01/20 @ 100 5.250%, 07/01/40(E)	2,000	1,420	Puerto Rico, Sales Tax Financing Sales Tax Revenue, Ser A-2, RB Callable 07/01/28 @ 100 4.784%, 07/01/58	10,587	9,915
Puerto Rico Sales Tax Financing Sales Tax Revenue, Ser A-1, RB 0.000%, 07/01/24(D)	2,000	1,713	Puerto Rico, Sales Tax Financing Sales Tax Revenue, Ser A-2, RB Callable 07/01/28 @ 100 4.536%, 07/01/53	31	28
Puerto Rico, Commonwealth, Ser A, GO Callable 07/01/20 @ 100 8.000%, 07/01/35(E)	1,050	630	<b>Total Puerto Rico</b>		<b>71,735</b>
Puerto Rico, Electric Power Authority, Ser 2013A-RSA-1, RB Callable 07/01/23 @ 100 6.750%, 07/01/36(E)	2,605	1,895	<b>Virgin Islands [0.3%]</b>		
Puerto Rico, Electric Power Authority, Ser AAA-RSA-1, RB Callable 07/01/20 @ 100 5.250%, 07/01/24(E)	3,990	2,833	Virgin Islands, Public Finance Authority, Ser Senior, RB Callable 10/01/20 @ 100 5.000%, 10/01/25	3,155	3,101
Puerto Rico, Electric Power Authority, Ser AAA-RSA-1, RB Callable 07/01/20 @ 100 5.250%, 07/01/30(E)	1,500	1,065	Virgin Islands, Public Finance Authority, Sub-Ser, RB Callable 05/01/20 @ 100 5.000%, 10/01/22	2,000	1,979
Puerto Rico, Electric Power Authority, Ser CCC-RSA-1, RB Callable 07/01/20 @ 100 5.250%, 07/01/28(E)	2,145	1,523	<b>Total Virgin Islands</b>		<b>5,080</b>
Puerto Rico, Sales Tax Financing Sales Tax Revenue, Ser A-1, RB Callable 07/01/28 @ 100 5.000%, 07/01/58	12,167	11,832	<b>Total Municipal Bonds</b> (Cost \$1,379,210)		<b>1,335,332</b>
Puerto Rico, Sales Tax Financing Sales Tax Revenue, Ser A-1, RB Callable 07/01/28 @ 100 4.750%, 07/01/53	6,276	5,910	<b>Corporate Bonds [1.1%]</b>		
Puerto Rico, Sales Tax Financing Sales Tax Revenue, Ser A-1, RB Callable 07/01/25 @ 100 4.500%, 07/01/34	19,005	19,048	<b>Electric Utilities [0.2%]</b>		
			Talen Energy Supply 6.625%, 01/15/28(C)	3,000	2,520
			<b>Petroleum &amp; Fuel Products [0.2%]</b>		
			CNX Resources 7.250%, 03/14/27(C)	3,299	2,329
			<b>Steel &amp; Steel Works [0.6%]</b>		
			Big River Steel 7.250%, 09/01/25(C)	8,500	7,735
			United States Steel 6.250%, 03/15/26	2,500	1,575
			<b>Total Steel &amp; Steel Works</b>		<b>9,310</b>

See accompanying notes to financial statements.

# schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000)/SHARES	VALUE (000)
<b>Waste Disposal [0.1%]</b>		
Covanta Holding		
5.875%, 03/01/24	\$ 564	\$ 531
Waste Pro USA		
5.500%, 02/15/26(C)	1,500	1,392
<b>Total Waste Disposal</b>		<b>1,923</b>
<b>Total Corporate Bonds</b>		
(Cost \$18,937)		16,082
<b>Short-Term Investment** [6.5%]</b>		
SEI Daily Income Trust		
Government Fund,		
CI F, 0.290%	95,692,680	95,693
<b>Total Short-Term Investment</b>		<b>95,693</b>
(Cost \$95,693)		
<b>Total Investments [99.0%]</b>		<b>\$1,447,107</b>
(Cost \$1,493,840)		

Percentages are based on Net Assets of \$1,461,004 (000).

\*\* The rate reported is the 7-day effective yield as of March 31, 2020.

- (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 March 31, 2020, the value of these securities amounted to \$267,364 (000), representing 18.3% 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 March 31, 2020.

AMT – Alternative Minimum Tax (subject to)  
 CI – Class  
 COP – Certificate of Participation  
 GO – General Obligation  
 RB – Revenue Bond  
 SAB – Special Assessment Board  
 SD CRED PROG – State Credit Enhancement Program  
 Ser – Series  
 SPL Tax – Special Tax  
 TA – Tax Allocation

The following is a list of the inputs used as of March 30, 2020, 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	\$ —	\$1,335,332	\$ —	\$1,335,332
Corporate Bonds	—	16,082	—	16,082
Short-Term Investment	95,693	—	—	95,693
Total Investments in Securities	\$ 95,693	\$1,351,414	\$ —	\$1,447,107

For the period ended March 31, 2020, there have been no transfers in or out of Level 3.

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

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



# schedule of investments

March 31, 2020 (Unaudited)

## City National Rochdale Intermediate Fixed Income Fund

### Issuer Sector or Type of Security Weightings\*:

41.3%	Municipal Bonds
22.1%	Financials
5.7%	Consumer Discretionary
4.9%	U.S. Government Mortgage-Backed Obligations
4.3%	Commercial Paper
4.2%	Industrials
3.9%	Communication Services
3.0%	Utilities
2.6%	Information Technology
2.5%	Health Care
2.4%	Affiliated Registered Investment Company
1.0%	Foreign Government Bond
0.8%	Mortgage-Backed Obligations
0.7%	Short-Term Investment
0.6%	Closed-End Fund
0.0%	Asset-Backed Securities
0.0%	Residential Mortgage-Backed Securities

\*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Corporate Bonds [43.6%]</b>		
<b>Communication Services [3.9%]</b>		
America Movil 3.125%, 07/16/22	\$ 4,000	\$ 4,038
<b>Consumer Discretionary [5.6%]</b>		
Daimler Finance North America 2.143%, VAR ICE LIBOR USD 3 Month+0.430%, 02/12/21(A)	4,000	3,856
General Motors Financial 4.350%, 01/17/27	2,500	1,999
<b>Total Consumer Discretionary</b>		5,855
<b>Financials [22.0%]</b>		
Allstate 2.005%, VAR ICE LIBOR USD 3 Month+0.630%, 03/29/23	1,400	1,324
American Express 2.288%, VAR ICE LIBOR USD 3 Month+0.650%, 02/27/23	3,805	3,640
Barclays 4.375%, 01/12/26	1,500	1,507

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Capital One Financial 4.200%, 10/29/25	\$ 1,000	\$ 989
Citigroup 4.500%, 01/14/22	2,000	2,076
Credit Suisse Group Funding Guernsey 4.550%, 04/17/26	2,500	2,619
Jefferies Group 5.125%, 01/20/23	1,200	1,222
JPMorgan Chase 3.125%, 01/23/25	4,200	4,357
Lehman Brothers Holdings, MTN 7.000%, 09/28/37(B)	400	4
Mitsubishi UFJ Financial Group 2.320%, VAR ICE LIBOR USD 3 Month+0.740%, 03/02/23	1,100	1,046
Morgan Stanley, MTN 3.750%, 02/25/23	4,000	4,147
<b>Total Financials</b>		22,931
<b>Health Care [2.5%]</b>		
AbbVie 2.850%, 05/14/23	2,500	2,537
<b>Industrials [4.1%]</b>		
John Deere Capital, MTN 2.800%, 09/08/27	2,500	2,466
Penske Truck Leasing LP 4.250%, 01/17/23(A) 3.450%, 07/01/24(A)	300 1,500	307 1,523
<b>Total Industrials</b>		4,296
<b>Information Technology [2.5%]</b>		
KLA-Tencor 4.650%, 11/01/24	2,500	2,638
<b>Utilities [3.0%]</b>		
Duke Energy 3.400%, 06/15/29	2,020	2,036
Korea Electric Power 6.750%, 08/01/27	75	97
National Fuel Gas 4.900%, 12/01/21	500	482

See accompanying notes to financial statements.

# schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Puget Energy 6.000%, 09/01/21	\$ 500	\$ 513
<b>Total Utilities</b>		3,128
<b>Total Corporate Bonds</b> (Cost \$46,241)		45,423
<b>Municipal Bonds [41.2%]</b>		
<b>California [18.3%]</b>		
California Health Facilities Financing Authority, Ser B Pre-Refunded @ 100 6.000%, 08/15/20(C)	3,000	3,055
California State, Various Purpose, GO 3.500%, 04/01/28	6,000	6,656
San Jose, Redevelopment Agency Successor Agency, Ser A-T, TA 2.958%, 08/01/24	6,000	6,256
University of California, Ser AG 2.750%, 05/15/23	3,000	3,115
<b>Total California</b>		19,082
<b>Delaware [4.6%]</b>		
State of Delaware Pre-Refunded @ 100 4.000%, 03/01/22(C)	4,500	4,730
<b>New Jersey [2.1%]</b>		
New Jersey Transportation Trust Fund Authority, Ser A Pre-Refunded @ 100 6.000%, 06/15/21(C)	2,025	2,143
<b>New York [14.8%]</b>		
New York City, Build America Bonds, GO 5.424%, 03/01/25	3,500	3,918
New York City, Transitional Finance Authority Future Tax Secured Revenue, Sub-Ser C-5, GO Callable 05/01/28 @ 100 3.800%, 05/01/29	2,500	2,840
New York State, Sub- Ser D-2, GO 3.760%, 12/01/27	3,020	3,354

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	\$ 5,288
<b>Total New York</b>		15,400
<b>Wyoming [1.4%]</b>		
Sublette County, Wyoming Pollution Control Callable 03/31/20 @ 100 0.850%, 10/01/44(D)	1,500	1,500
<b>Total Municipal Bonds</b> (Cost \$40,648)		42,855
<b>U.S. Government Mortgage-Backed Obligations [4.9%]</b>		
FHLMC, Pool 1B2677 3.917%, VAR ICE LIBOR USD 12 Month+1.900%, 01/01/35	2	2
FHLMC, Pool 1B2683 3.885%, VAR ICE LIBOR USD 12 Month+1.900%, 01/01/35	1	1
FHLMC, Pool 1B2692 3.869%, VAR ICE LIBOR USD 12 Month+1.770%, 12/01/34	4	4
FHLMC, Pool A93505 4.500%, 08/01/40	15	16
FHLMC, Pool A93996 4.500%, 09/01/40	22	24
FHLMC, Pool C03490 4.500%, 08/01/40	112	122
FHLMC, Pool C09015 3.000%, 10/01/42	128	135
FHLMC, Pool G02940 5.500%, 05/01/37	3	3
FHLMC, Pool G04222 5.500%, 04/01/38	6	6
FHLMC, Pool G04913 5.000%, 03/01/38	23	26
FHLMC, Pool G08003 6.000%, 07/01/34	7	8
FHLMC, Pool G11880 5.000%, 12/01/20	—	—
FHLMC, Pool G18124 6.000%, 06/01/21	1	1
FHLMC, Pool J19197 3.000%, 05/01/27	53	56

# schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
FHLMC, Pool Q08998			FNMA, Pool AO2970		
3.500%, 06/01/42	\$ 90	\$ 97	3.000%, 05/01/42	\$ 111	\$ 118
FHLMC, Pool Q10378			FNMA, Pool AO4137		
3.000%, 08/01/42	117	124	3.500%, 06/01/42	89	96
FNMA, Pool 252570			FNMA, Pool MA1277		
6.500%, 07/01/29	2	2	2.500%, 12/01/27	51	53
FNMA, Pool 253183			GNMA, Pool G2 4696		
7.500%, 04/01/30	—	—	4.500%, 05/20/40	47	52
FNMA, Pool 253398			GNMA, Pool G2 4747		
8.000%, 08/01/30	1	1	5.000%, 07/20/40	18	20
FNMA, Pool 254949			GNMA, Pool G2 4923		
5.000%, 11/01/33	5	6	4.500%, 01/20/41	30	33
FNMA, Pool 255814			GNMA, Pool G2 MA0155		
5.500%, 08/01/35	8	9	4.000%, 06/20/42	72	78
FNMA, Pool 303168			GNMA, Pool G2 MA0392		
9.500%, 02/01/25	1	1	3.500%, 09/20/42	93	100
FNMA, Pool 725424					
5.500%, 04/01/34	8	9	<b>Total U.S. Government Mortgage-Backed Obligations</b>		
FNMA, Pool 735060			(Cost \$4,890)		5,097
6.000%, 11/01/34	5	6			
FNMA, Pool 735228			<b>Commercial Paper [4.3%]</b>		
5.500%, 02/01/35	4	4	Banco Santander SA		
FNMA, Pool 735230			1.604%, 05/15/20	2,500	2,496
5.500%, 02/01/35	10	11	BP Capital Markets(A)		
FNMA, Pool 745275			3.024%, 07/02/20	2,000	1,992
5.000%, 02/01/36	38	42			
FNMA, Pool 745418			<b>Total Commercial Paper</b>		
5.500%, 04/01/36	42	48	(Cost \$4,480)		4,488
FNMA, Pool 827223					
4.340%, VAR ICE			<b>Affiliated Registered Investment Company [2.4%]</b>		
LIBOR USD 12			City National Rochdale Fixed		
Month+1.465%, 04/01/35	11	11	Income Opportunities		
FNMA, Pool 844809			Fund, CI N, 13.01%	127,551	2,495
5.000%, 11/01/35	16	17			
FNMA, Pool AD0454			<b>Total Affiliated Registered Investment Company</b>		
5.000%, 11/01/21	—	—	(Cost \$2,500)		2,495
FNMA, Pool AD8522					
4.000%, 08/01/40	17	19	<b>Foreign Government Bond [1.0%]</b>		
FNMA, Pool AE0828			Hashemite Kingdom of Jordan		
3.500%, 02/01/41	162	173	Government AID Bond		
FNMA, Pool AH0621			2.578%, 06/30/22	1,000	1,035
3.500%, 01/01/41	39	41			
FNMA, Pool AJ1407			<b>Total Foreign Government Bond</b>		
4.000%, 09/01/41	27	29	(Cost \$1,000)		1,035
FNMA, Pool AJ7689					
4.000%, 12/01/41	96	104	<b>Mortgage-Backed Obligations [0.7%]</b>		
FNMA, Pool AK0971			Commercial Mortgage Trust,		
3.000%, 02/01/27	47	49	Ser 2012-CR2, CI A4		
FNMA, Pool AL5866			3.147%, 08/15/45	125	127
2.601%, 08/01/22(E)	3,217	3,340	GMACM Mortgage Loan		
			Trust, Ser 2004-GH1, CI A6		
			4.810%, 07/25/35	—	—

See accompanying notes to financial statements.

# schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
GS Mortgage Securities II, Ser 2012-GCJ9, CI A3 2.773%, 11/10/45	\$ 269	\$ 273
JPMorgan Chase Commercial Mortgage Securities Trust, Ser 2013-LC11, CI A5 2.960%, 04/15/46	150	153
Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2012-C6, CI A4 2.858%, 11/15/45	227	227
<b>Total Mortgage-Backed Obligations</b> (Cost \$780)		780
<b>Closed-End Fund [0.6%]</b>		
Stone Ridge Reinsurance Risk Premium Interval Fund	75,955	600
<b>Total Closed-End Fund</b> (Cost \$748)		600
<b>Asset-Backed Securities [0.0%]</b>		
Bayview Financial Acquisition Trust, Ser 2007-A, CI 1A2 6.205%, 05/28/37	1	1
Cityscape Home Equity Loan Trust, Ser 1997-C, CI A4 7.500%, 07/25/28(B)	5	3
<b>Total Asset-Backed Securities</b> (Cost \$6)		4
<b>Residential Mortgage-Backed Securities [0.0%]</b>		
RAAC, Ser 2004-SP1, CI AI4 5.285%, 08/25/27(E)	—	—
Residential Accredit Loans, Ser 2004-QS6, CI A1 5.000%, 05/25/19	1	1
Residential Asset Mortgage Products, Ser 2002- RS3, CI AI5 5.572%, 06/25/32(E)	14	13
<b>Total Residential Mortgage-Backed Securities</b> (Cost \$15)		14

DESCRIPTION	SHARES	VALUE (000)
<b>Short-Term Investment* [0.7%]</b>		
SEI Daily Income Trust Government Fund, CI F, 0.290%	696,994	\$ 697
<b>Total Short-Term Investment</b> (Cost \$697)		697
<b>Total Investments [99.4%]</b> (Cost \$102,005)		\$ 103,488

Percentages are based on Net Assets of \$104,087 (000).

\* The rate reported is the 7-day effective yield as of March 31, 2020.

- (A) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On March 31, 2020, the value of these securities amounted to \$7,678 (000), representing 7.4% of the net assets of the Fund.
- (B) In default on interest payments. Rate shown represents the last coupon rate prior to default.
- (C) Pre-Refunded Security — The maturity date shown is the pre-refunded date.
- (D) Variable or floating rate security, the interest rate of which adjusts periodically based on prevailing interest rates.
- (E) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets.

AID — Agency for International Development

CI — Class

FHLMC — Federal Home Loan Mortgage Corporation

FNMA — Federal National Mortgage Association

GNMA — Government National Mortgage Association

GO — General Obligation

ICE — Intercontinental Exchange

LIBOR — London Interbank Offered Rates

LP — Limited Partnership

MTN — Medium Term Note

RB — Revenue Bond

Ser — Series

TA — Tax Allocation

USD — U.S. Dollar

VAR — Variable

# schedule of investments

March 31, 2020 (Unaudited)

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

The following is a list of the inputs used as of March 31, 2020, in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Corporate Bonds	\$ —	\$ 45,423	\$ —	\$ 45,423
Municipal Bonds	—	42,855	—	42,855
U.S. Government Mortgage-Backed Obligations	—	5,097	—	5,097
Commercial Paper	—	4,488	—	4,488
Affiliated Registered Investment Company	2,495	—	—	2,495
Foreign Government Bond	—	1,035	—	1,035
Mortgage-Backed Obligations	—	780	—	780
Closed-End Fund	600	—	—	600
Asset-Backed Securities	—	4	—	4
Residential Mortgage- Backed Securities	—	14	—	14
Short-Term Investment	697	—	—	697
Total Investments in Securities	<u>\$ 3,792</u>	<u>\$ 99,696</u>	<u>\$ —</u>	<u>\$ 103,488</u>

For the period ended March 31, 2020, there have been no transfers in or out of Level 3.

The following is a summary of the transactions with the affiliates for the period ended March 31, 2020.

	City National Rochdale Fixed Income Opportunities Fund, Class N (000)
Beginning balance as of 9/30/19	\$ —
Purchases at Cost	2,495
Proceeds from Sales	—
Realized Gain (Loss)	—
Unrealized Gain (Loss)	—
Ending balance as of 3/31/20	<u>\$ 2,495</u>
Dividend Income	<u>—</u>

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

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

# consolidated schedule of investments

March 31, 2020 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

### Type of Security Weightings\*:

37.9%	Corporate Bonds
24.9%	Loan Participations
14.4%	Sovereign Debt
5.8%	Mortgage-Backed Securities
5.5%	Affiliated Equity Fund
4.3%	Life Settlement Contracts
3.9%	Short-Term Investment
1.7%	Exchange-Traded Funds
0.6%	Open-End Fund
0.5%	Convertible Bonds
0.4%	Limited Partnership
0.1%	Common Stock
0.0%	Closed-End Fund
0.0%	Warrants

\*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
<b>Corporate Bonds [39.0%]</b>		
<b>Advertising Sales [0.0%]</b>		
Outfront Media Capital		
5.625%, 02/15/24	\$ 1,150	\$ 1,138
Outfront Media Capital		
4.625%, 03/15/30(A)	75	67
<b>Total Advertising Sales</b>		1,205
<b>Aerospace &amp; Defense [0.2%]</b>		
TransDigm		
6.500%, 07/15/24	250	235
6.500%, 05/15/25	1,825	1,715
TransDigm		
6.250%, 03/15/26(A)	1,400	1,395
TransDigm		
6.375%, 06/15/26	575	551
TransDigm		
5.500%, 11/15/27(A)	1,825	1,638
TransDigm UK Holdings		
6.875%, 05/15/26	1,300	1,209
<b>Total Aerospace &amp; Defense</b>		6,743
<b>Agricultural [0.0%]</b>		
Mriya Farming, MTN		
2.000%-2.500%, 09/30/20-12/31/25(A) (B) (C)	161	1
Mriya Recovery Certificates		
0.000%, 12/31/49	EUR 3,224	5
<b>Total Agricultural</b>		6

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
<b>Airlines [0.2%]</b>		
Avianca Holdings		
8.375%, 05/10/20	\$ 39	\$ 17
EA Partners I		
6.875%, 09/28/20(D)	8,900	3,709
EA Partners II		
6.750%, 06/01/21(D)	8,045	3,620
<b>Total Airlines</b>		7,346
<b>Airport Develop/Maint [0.2%]</b>		
International Airport Finance		
12.000%, 03/15/33	9,685	5,603
<b>Apparel/Textiles [0.0%]</b>		
Hanesbrands		
4.875%, 05/15/26(A)	250	245
William Carter		
5.625%, 03/15/27(A)	125	121
<b>Total Apparel/Textiles</b>		366
<b>Applications Software [0.1%]</b>		
Nuance Communications		
5.625%, 12/15/26	700	681
PTC		
4.000%, 02/15/28(A)	250	240
SS&C Technologies		
5.500%, 09/30/27(A)	2,700	2,814
<b>Total Applications Software</b>		3,735
<b>Auto Rent &amp; Lease [0.1%]</b>		
Kapla Holding SAS		
3.250%, VAR Euribor 3 Month+3.250%, 12/15/26	EUR 300	215
Kapla Holding SAS		
3.375%, 12/15/26	EUR 400	287
United Rentals North America		
5.875%, 09/15/26	575	582
United Rentals North America		
6.500%, 12/15/26	175	178
United Rentals North America		
5.500%, 05/15/27	850	858
United Rentals North America		
4.875%, 01/15/28	600	582

See accompanying notes to financial statements.

# consolidated schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
United Rentals North America 5.250%, 01/15/30	\$ 325	\$ 325	Panther BF Aggregator 2 6.250%, 05/15/26(A)	\$ 450	\$ 425
United Rentals North America 4.000%, 07/15/30	700	626	Panther BF Aggregator 2 8.500%, 05/15/27(A)	3,175	2,770
<b>Total Auto Rent &amp; Lease</b>		<b>3,653</b>	Tenneco 5.000%, 07/15/24	EUR 600	440
<b>Auto-Med and Heavy Duty Trks [0.1%]</b>			<b>Total Autoparts</b>		<b>8,993</b>
JB Poindexter 7.125%, 04/15/26(A)	1,550	1,434	<b>Banks [1.6%]</b>		
<b>Automotive [0.1%]</b>			African Bank, MTN 8.125%, 10/19/20	3,862	3,931
Ford Motor Credit 3.336%, 03/18/21	200	192	Agricola Senior Trust 6.750%, 06/18/20	2,234	2,196
Ford Motor Credit 3.096%, 05/04/23	200	183	Akbank T.A.S. 6.797%, VAR USD Swap Semi 30/360 5 Yr Curr+4.029%, 04/27/28	3,615	2,838
Ford Motor Credit 5.113%, 05/03/29	675	585	Akbank T.A.S., MTN 7.200%, VAR USD Swap Semi 30/360 5 Yr Curr+5.026%, 03/16/27	1,805	1,540
Tata Motors 4.625%, 04/30/20	1,200	1,194	Banco BMG 8.875%, 08/05/20	141	134
<b>Total Automotive</b>		<b>2,154</b>	Banco Hipotecario 9.750%, 11/30/20	15,350	10,043
<b>Autoparts [0.3%]</b>			Banco Mercantil del Norte 6.875%, VAR US Treas Yield Curve Rate T Note Const Mat 5 Yr+5.035%, 10/06/68	2,975	2,292
Adient Global Holdings 4.875%, 08/15/26(A)	1,550	1,062	Banco Nacional de Costa Rica 6.250%, 11/01/23	817	756
American Axle & Manufacturing 6.250%, 03/15/26	125	96	Bank Nadra Via NDR Finance 8.250%, 06/22/17(D)	721	3
American Axle & Manufacturing 6.500%, 04/01/27	1,375	1,038	Credit Bank of Moscow Via CBOM Finance 7.500%, VAR USD Swap Semi 30/360 5 Yr Curr+5.416%, 10/05/27	12,900	9,618
Dana 5.375%, 11/15/27	175	142	ING Bank, MTN 2.571%, 01/01/28	JPY 481,985	3,586
Dana Financing Luxembourg Sarl 5.750%, 04/15/25(A)	450	391	Sovcombank Via SovCom Capital DAC 8.000%, VAR US Treas Yield Curve Rate T Note Const Mat 5 Yr+6.427%, 04/07/30	5,690	4,703
Dana Financing Luxembourg Sarl 6.500%, 06/01/26(A)	1,075	946			
IHO Verwaltungs GmbH 4.750% cash/0% PIK, 09/15/26(A)	1,325	1,034			
IHO Verwaltungs GmbH 6.000% cash/0% PIK, 05/15/27(A)	600	420			
IHO Verwaltungs GmbH 6.375% cash/0% PIK, 05/15/29(A)	300	229			

See accompanying notes to financial statements.

# consolidated schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Turkiye Garanti Bankasi 6.125%, VAR USD Swap Semi 30/360 5 Yr Curr+4.220%, 05/24/27	\$ 4,595	\$ 3,676	CSC Holdings 5.375%, 07/15/23(A)	\$ 450	\$ 450
Turkiye Is Bankasi 7.000%, VAR USD Swap Semi 30/360 5 Yr Curr+5.117%, 06/29/28	4,560	3,666	CSC Holdings 5.250%, 06/01/24	875	877
<b>Total Banks</b>		<b>48,982</b>	CSC Holdings 7.750%, 07/15/25(A)	3,100	3,224
<b>Batteries/Battery Sys [0.0%]</b>			CSC Holdings 6.625%, 10/15/25(A)	625	657
Energizer Holdings 5.500%, 06/15/25(A)	175	170	CSC Holdings 5.500%, 05/15/26(A)	775	802
Energizer Holdings 6.375%, 07/15/26(A)	300	303	CSC Holdings 5.500%, 04/15/27(A)	1,550	1,604
Energizer Holdings 7.750%, 01/15/27(A)	775	801	CSC Holdings 7.500%, 04/01/28(A)	675	719
<b>Total Batteries/Battery Sys</b>		<b>1,274</b>	CSC Holdings 5.750%, 01/15/30(A)	725	731
<b>Beauty Products [0.1%]</b>			Diamond Sports Group 5.375%, 08/15/26(A)	800	650
Walnut Bidco 9.125%, 08/01/24	3,295	2,620	Diamond Sports Group 6.625%, 08/15/27(A)	1,625	1,087
<b>Broadcasting &amp; Cable [1.9%]</b>			DISH DBS 5.875%, 11/15/24	1,400	1,361
Altice Financing 7.500%, 05/15/26	4,150	4,044	DISH DBS 7.750%, 07/01/26	1,925	1,978
AMC Networks 5.000%, 04/01/24	1,825	1,752	Gray Television 5.125%, 10/15/24(A)	450	440
AMC Networks 4.750%, 08/01/25	450	438	Gray Television 5.875%, 07/15/26(A)	1,400	1,348
Cablevision Systems 5.875%, 09/15/22	950	959	Gray Television 7.000%, 05/15/27(A)	500	497
CCO Holdings 5.250%, 09/30/22	700	688	iHeartCommunications 6.375%, 05/01/26	69	65
CCO Holdings 5.875%, 04/01/24(A)	325	333	iHeartCommunications 8.375%, 05/01/27	3,149	2,742
CCO Holdings 5.875%, 05/01/27(A)	1,400	1,442	iHeartCommunications 5.250%, 08/15/27(A)	375	328
CCO Holdings 5.375%, 05/01/25(A)	250	256	iHeartCommunications 4.750%, 01/15/28(A)	175	157
CCO Holdings 5.500%, 05/01/26(A)	875	888	Nexstar Broadcasting 5.625%, 08/01/24(A)	1,600	1,506
CCO Holdings 5.125%, 05/01/27(A)	1,100	1,103	Nexstar Broadcasting 5.625%, 07/15/27(A)	1,875	1,833
CCO Holdings 5.000%, 02/01/28(A)	900	902	Scripps Escrow 5.875%, 07/15/27(A)	975	858
CCO Holdings 4.750%, 03/01/30(A)	2,400	2,388	Sinclair Television Group 5.625%, 08/01/24(A)	1,075	990
CCO Holdings 4.500%, 08/15/30(A)	2,800	2,744	Sinclair Television Group 5.875%, 03/15/26(A)	1,050	929
			Sinclair Television Group 5.125%, 02/15/27(A)	500	423
			Telegraph Columbus 3.875%, 05/02/25	EUR 1,000	913



# consolidated schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Telenet Finance Luxembourg Notes Sarl 5.500%, 03/01/28(A)	\$ 2,800	\$ 2,604	Andrade Gutierrez International 9.500%, 12/30/24	\$ 55,691	\$ 38,985
Virgin Media Finance 6.000%, 10/15/24(A)	700	676	Odebrecht Finance 4.375%, 04/25/25(D)	500	20
Virgin Media Finance 5.750%, 01/15/25(A)	1,000	970	Odebrecht Finance 5.250%, 06/27/29(D)	13,773	689
Virgin Media Secured Finance 5.500%, 08/15/26(A)	400	406	Odebrecht Finance 7.125%, 06/26/42(D)	11,661	466
Virgin Media Secured Finance 5.500%, 05/15/29(A)	900	897	Odebrecht Finance 7.500%, 12/14/67(D)	2,450	98
Virgin Media Secured Finance 4.250%, 01/15/30	GBP 2,100	2,349	<b>Total Building-Heavy Construct</b>		40,408
Ziggo Bond BV 6.000%, 01/15/27(A)	925	897	<b>Chemicals [0.4%]</b>		
Ziggo Bond BV 5.125%, 02/28/30(A)	350	343	Alpha 2 BV 8.750% cash/0% PIK, 06/01/23(A)	425	382
Ziggo BV 5.500%, 01/15/27(A)	1,175	1,175	Alpha 3 6.250%, 02/01/25(A)	1,525	1,405
Ziggo BV 4.875%, 01/15/30(A)	200	195	Element Solutions 5.875%, 12/01/25(A)	900	882
<b>Total Broadcasting &amp; Cable</b>		55,618	Fire BC 4.750%, VAR Euribor 3 Month+4.750%, 09/30/24	EUR 805	674
<b>Building &amp; Construction [0.4%]</b>			Hexion 7.875%, 07/15/27(A)	1,175	999
Cornerstone Building Brands 8.000%, 04/15/26(A)	1,425	1,225	INEOS Styrolution Group GmbH 2.250%, 01/16/27	EUR 1,900	1,597
Hillman Group 6.375%, 07/15/22(A)	800	621	PQ 6.750%, 11/15/22(A)	950	955
HTA Group 9.125%, 03/08/22	1,490	1,397	PQ 5.750%, 12/15/25(A)	500	450
InterCement Financial Operations BV 5.750%, 07/17/24	8,495	4,938	Starfruit Finco BV 8.000%, 10/01/26(A)	1,775	1,685
Masonite International 5.750%, 09/15/26(A)	175	171	Unigel Luxembourg 8.750%, 10/01/26	2,740	1,657
Standard Industries 6.000%, 10/15/25(A)	1,950	1,917	<b>Total Chemicals</b>		10,686
Standard Industries 5.000%, 02/15/27(A)	1,475	1,342	<b>Circuit Boards [0.0%]</b>		
Yuksel Insaat 9.500%, 11/10/15(D)	22,594	678	TTM Technologies 5.625%, 10/01/25(A)	850	714
<b>Total Building &amp; Construction</b>		12,289	<b>Coal Mining [0.7%]</b>		
<b>Building-Heavy Construct [1.4%]</b>			DTEK Finance 10.750% cash/0% PIK, 12/31/24	20,662	10,077
Andrade Gutierrez International 11.000%, 08/20/21	200	150			

See accompanying notes to financial statements.

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March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Eterna Capital Pte 8.000%, 12/11/22	\$ 7,036	\$ 3,588	NCR 5.750%, 09/01/27(A)	\$ 300	\$ 273
Mongolian Mining 9.250%, 04/15/24	3,550	2,340	Science Applications International 4.875%, 04/01/28(A)	75	72
Mongolian Mining 0.000%, 10/01/68	7,787	3,177	Tempo Acquisition 6.750%, 06/01/25(A)	3,425	3,134
New World Resources 8.000%, 04/07/20(D)	EUR 1,101	30	<b>Total Computer System Design &amp; Services</b>		8,991
Zhongrong International Resources 7.250%, 10/26/20	4,140	1,524	<b>Computers-Memory Devices [0.0%]</b> Western Digital 4.750%, 02/15/26	550	558
<b>Total Coal Mining</b>		20,736	<b>Consumer Products &amp; Services [0.1%]</b> Prestige Brands 6.375%, 03/01/24(A)	2,525	2,588
<b>Commercial Serv-Finance [0.1%]</b> Refinitiv US Holdings 6.250%, 05/15/26(A)	300	310	Prestige Brands 5.125%, 01/15/28(A)	175	173
Refinitiv US Holdings 8.250%, 11/15/26(A)	2,875	3,033	<b>Total Consumer Products &amp; Services</b>		2,761
Sisal Pay 3.875%, VAR Euribor 3 Month+3.875%, 12/17/26	EUR 400	370	<b>Containers &amp; Packaging [0.8%]</b> ARD Finance 6.500% cash/0% PIK, 06/30/27(A)	2,725	2,341
<b>Total Commercial Serv-Finance</b>		3,713	Ardagh Packaging Finance 6.000%, 02/15/25(A)	1,075	1,078
<b>Commercial Services [0.1%]</b> Nielsen Finance 5.000%, 04/15/22(A)	2,325	2,143	Ardagh Packaging Finance 5.250%, 08/15/27(A)	750	769
Nielsen Luxembourg SARL 5.000%, 02/01/25(A)	550	510	Berry Global 5.500%, 05/15/22	1,900	1,871
<b>Total Commercial Services</b>		2,653	Berry Global 6.000%, 10/15/22	100	99
<b>Computer Software [0.1%]</b> Rackspace Hosting 8.625%, 11/15/24(A)	2,525	2,266	Berry Global Escrow 4.875%, 07/15/26(A)	900	909
<b>Computer System Design &amp; Services [0.3%]</b> Banff Merger Sub 9.750%, 09/01/26(A)	975	858	Berry Global Escrow 5.625%, 07/15/27(A)	525	542
Dell International 7.125%, 06/15/24(A)	3,100	3,201	Crown Americas 4.750%, 02/01/26	650	666
HT Global IT Solutions Holdings 7.000%, 07/14/21	405	348	Crown Americas 4.250%, 09/30/26	75	74
NCR 5.000%, 07/15/22	650	611	Flex Acquisition 6.875%, 01/15/25(A)	2,825	2,641
NCR 6.375%, 12/15/23	500	494	Flex Acquisition 7.875%, 07/15/26(A)	2,600	2,395
			Graphic Packaging International 4.750%, 07/15/27(A)	300	293

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March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Graphic Packaging International 3.500%, 03/15/28(A)	\$ 225	\$ 203	Fair Isaac 4.000%, 06/15/28(A)	\$ 150	\$ 142
Greif 6.500%, 03/01/27(A)	200	192	<b>Total Data Processing/Mgmt</b>		3,049
Guala Closures 3.500%, VAR Euribor 3 Month+3.500%, 04/15/24	EUR 250	246	<b>Diagnostic Equipment [0.1%]</b>		
Mauser Packaging Solutions Holding 5.500%, 04/15/24(A)	775	713	Avantor 6.000%, 10/01/24(A)	525	550
Mauser Packaging Solutions Holding 7.250%, 04/15/25(A)	2,800	2,226	Avantor 9.000%, 10/01/25(A)	2,875	3,026
Owens-Brockway Glass Container 5.000%, 01/15/22(A)	125	125	Ortho-Clinical Diagnostics 6.625%, 05/15/22(A)	348	329
Owens-Brockway Glass Container 5.375%, 01/15/25(A)	975	926	<b>Total Diagnostic Equipment</b>		3,905
Owens-Brockway Glass Container 6.375%, 08/15/25(A)	800	760	<b>Disposable Medical Prod [0.0%]</b>		
Reynolds Group Issuer 7.000%, 07/15/24(A)	1,600	1,626	Teleflex 4.875%, 06/01/26	675	668
Sealed Air 4.875%, 12/01/22(A)	125	125	Teleflex 4.625%, 11/15/27	125	125
Sealed Air 5.125%, 12/01/24(A)	425	427	<b>Total Disposable Medical Prod</b>		793
Sealed Air 4.000%, 12/01/27(A)	450	419	<b>Distribution/Wholesale [0.2%]</b>		
Silgan Holdings 4.125%, 02/01/28(A)	100	92	American Builders & Contractors Supply 5.875%, 05/15/26(A)	1,500	1,429
Trident TPI Holdings 9.250%, 08/01/24(A)	700	581	American Builders & Contractors Supply 4.000%, 01/15/28(A)	350	318
Trident TPI Holdings 6.625%, 11/01/25(A)	1,075	863	Anixter 6.000%, 12/01/25	225	220
Trivium Packaging Finance BV 5.500%, 08/15/26(A)	700	696	Core & Main 6.125%, 08/15/25(A)	2,100	1,953
Trivium Packaging Finance BV 8.500%, 08/15/27(A)	1,400	1,407	IAA 5.500%, 06/15/27(A)	200	193
<b>Total Containers &amp; Packaging</b>		25,305	KAR Auction Services 5.125%, 06/01/25(A)	700	669
<b>Data Processing/Mgmt [0.1%]</b>			Performance Food Group 5.500%, 10/15/27(A)	850	788
Dun & Bradstreet 6.875%, 08/15/26(A)	425	442	Resideo Funding 6.125%, 11/01/26(A)	325	284
Dun & Bradstreet 10.250%, 02/15/27(A)	2,325	2,465	<b>Total Distribution/Wholesale</b>		5,854
			<b>Diversified Operations [0.1%]</b>		
			Amsted Industries 5.625%, 07/01/27(A)	300	292

See accompanying notes to financial statements.

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March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Koppers			Teva Pharmaceutical		
6.000%, 02/15/25(A)	\$ 2,550	\$ 2,040	Finance Netherlands		
			III BV		
			6.750%, 03/01/28	\$ 17,366	\$ 16,638
<b>Total Diversified Operations</b>		2,332	<b>Total Drugs</b>		37,076
<b>Drugs [1.2%]</b>			<b>E-Commerce/Services [0.1%]</b>		
Bausch Health			Go Daddy Operating		
5.500%, 03/01/23(A)	49	48	5.250%, 12/01/27(A)	650	656
5.500%, 11/01/25(A)	425	429	Match Group		
Bausch Health			5.000%, 12/15/27(A)	1,425	1,361
5.875%, 05/15/23(A)	145	144	Match Group		
Bausch Health			4.125%, 08/01/30(A)	1,275	1,139
7.000%, 03/15/24(A)	425	433	<b>Total E-Commerce/Services</b>		3,156
Bausch Health			<b>Electric Utilities [1.1%]</b>		
6.125%, 04/15/25(A)	3,650	3,595	Calpine		
Bausch Health			5.750%, 01/15/25	1,275	1,179
9.000%, 12/15/25(A)	875	923	Calpine		
Bausch Health			5.250%, 06/01/26(A)	175	166
5.750%, 08/15/27(A)	275	283	Calpine		
Bausch Health			4.500%, 02/15/28(A)	925	897
5.000%, 01/30/28(A)	700	663	Calpine		
Bausch Health			5.125%, 03/15/28(A)	1,050	966
7.250%, 05/30/29(A)	575	597	Eskom Holdings SOC		
Bausch Health Americas			5.750%, 01/26/21	2,000	1,690
9.250%, 04/01/26(A)	750	793	Eskom Holdings SOC		
Bausch Health Americas			7.125%, 02/11/25	1,335	962
8.500%, 01/31/27(A)	1,050	1,097	Generacion Mediterranea		
Cheplapharm			9.625%, 07/27/23	10,294	4,324
Arzneimittel GmbH			Genneia		
3.500%, 02/11/27	EUR 200	202	8.750%, 01/20/22	2,185	1,295
Diocle Spa			NRG Energy		
3.875%, VAR Euribor			7.250%, 05/15/26	800	838
3 Month+3.875%,			NRG Energy		
06/30/26	EUR 315	307	6.625%, 01/15/27	625	650
Endo Dac			NRG Energy		
6.000%, 07/15/23(A)	410	297	5.750%, 01/15/28	200	204
6.000%, 02/01/25(A)	2,025	1,377	NRG Energy		
Hikma Pharmaceuticals			5.250%, 06/15/29(A)	600	618
4.250%, 04/10/20	1,600	1,564	Pampa Energia		
Mallinckrodt			7.375%, 07/21/23	7,605	5,105
International Finance			Pampa Energia		
5.625%, 10/15/23(A)	750	185	7.500%, 01/24/27	3,565	2,405
Mallinckrodt			Perusahaan Listrik Negara		
International Finance			5.500%, 11/22/21	1,026	1,040
5.500%, 04/15/25(A)	2,575	541	Perusahaan Listrik		
Teva Pharmaceutical			Negara, MTN		
Finance			3.375%, 02/05/30	1,800	1,638
6.150%, 02/01/36	4,580	4,086			
Teva Pharmaceutical					
Finance Netherlands					
III BV					
7.125%, 01/31/25	2,885	2,874			

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March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Perusahaan Listrik Negara, MTN 5.250%, 05/15/47	\$ 516	\$ 506	TerraForm Power Operating 4.750%, 01/15/30(A)	\$ 1,000	\$ 970
Perusahaan Listrik Negara, MTN 6.150%, 05/21/48	919	1,002	<b>Total Energy &amp; Power</b>		18,148
Stoneway Capital 10.000%, 03/01/27	42,211	5,910	<b>Enterprise Software/Serv [0.2%]</b>		
Vistra Operations 5.500%, 09/01/26(A)	700	721	Infor US 6.500%, 05/15/22	3,325	3,267
Vistra Operations 5.625%, 02/15/27(A)	1,350	1,392	Open Text 3.875%, 02/15/28(A)	500	470
Vistra Operations 5.000%, 07/31/27(A)	725	736	Open Text Holdings 4.125%, 02/15/30(A)	450	423
<b>Total Electric Utilities</b>		34,244	Sophia 9.000%, 09/30/23(A)	625	625
<b>Electrical Products [0.1%]</b>			<b>Total Enterprise Software/Serv</b>		4,785
WESCO Distribution 5.375%, 12/15/21	1,275	1,198	<b>Entertainment &amp; Gaming [0.4%]</b>		
5.375%, 06/15/24	775	659	Boyd Gaming 6.375%, 04/01/26	750	649
<b>Total Electrical Products</b>		1,857	Boyd Gaming 6.000%, 08/15/26	650	559
<b>Electric-Distribution [0.1%]</b>			Boyd Gaming 4.750%, 12/01/27(A)	1,100	907
Comision Federal de Electricidad 4.875%, 01/15/24	922	884	Caesars Resort Collection 5.250%, 10/15/25(A)	1,325	957
Comision Federal de Electricidad 5.750%, 02/14/42	1,236	1,156	Eldorado Resorts 6.000%, 04/01/25	1,450	1,305
<b>Total Electric-Distribution</b>		2,040	Gamenet Group 5.125%, VAR Euribor 3 Month+5.125%, 04/27/23	EUR 243	225
<b>Energy &amp; Power [0.6%]</b>			Live Nation Entertainment 4.750%, 10/15/27(A)	250	223
Dtek Renewables Finance BV 8.500%, 11/12/24	EUR 1,800	1,162	MGM Resorts International 6.000%, 03/15/23	500	483
Enviva Partners 6.500%, 01/15/26(A)	1,900	1,853	MGM Resorts International 5.750%, 06/15/25	640	573
MSU Energy 6.875%, 02/01/25	32,111	12,389	MGM Resorts International 4.625%, 09/01/26	192	163
TerraForm Power Operating 4.250%, 01/31/23(A)	600	595	MGM Resorts International 5.500%, 04/15/27	262	238
TerraForm Power Operating 5.000%, 01/31/28(A)	1,125	1,179	Mohegan Gaming & Entertainment 7.875%, 10/15/24(A)	1,525	1,129
			NagaCorp 9.375%, 05/21/21	500	505

See accompanying notes to financial statements.

# consolidated schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Penn National Gaming 5.625%, 01/15/27(A)	\$ 250	\$ 183	CSN Islands XI 6.750%, 01/28/28(A)	\$ 5,930	\$ 3,825
Stars Group Holdings BV 7.000%, 07/15/26(A)	2,350	2,209	Garfunkelux Holdco 3 8.500%, 11/01/22	GBP 2,662	2,281
Station Casinos 5.000%, 10/01/25(A)	1,025	854	India Infoline Finance, MTN 5.875%, 04/20/23	3,000	1,561
Station Casinos 4.500%, 02/15/28(A)	1,500	1,215	Navient 5.000%, 10/26/20	675	665
Sugarhouse HSP Gaming Prop Mezz 5.875%, 05/15/25(A)	425	348	5.000%, 03/15/27	750	645
<b>Total Entertainment &amp; Gaming</b>		12,725	Navient 5.875%, 10/25/24	1,375	1,265
<b>Export/Import Bank [0.1%]</b>			Navient 6.750%, 06/25/25	600	552
Development Bank of Mongolia 7.250%, 10/23/23	404	350	6.750%, 06/15/26	200	184
Export-Import Bank of India 3.375%, 08/05/26	484	463	Navient, MTN 6.125%, 03/25/24	425	393
Export-Import Bank of India, MTN 4.000%, 01/14/23	815	819	Nile Delta Sukuk 4.000%, 10/31/20	20,378	15,895
Ukreximbank Via Biz Finance 9.750%, 01/22/25	648	609	NT Rig Holdco Pte 12.000%, 12/20/21	2,376	2,257
<b>Total Export/Import Bank</b>		2,241	Oilflow SPV 1 DAC 12.000%, 01/13/22	7,548	6,717
<b>Financial Services [1.8%]</b>			Park Aerospace Holdings 5.500%, 02/15/24(A)	1,850	1,592
Allied Universal Holdco 6.625%, 07/15/26(A)	800	786	Power Sector Assets & Liabilities Management 7.390%, 12/02/24	1,501	1,763
Allied Universal Holdco 9.750%, 07/15/27(A)	3,525	3,322	Quicken Loans 5.750%, 05/01/25(A)	2,650	2,637
Ally Financial 5.750%, 11/20/25	1,025	1,003	Quicken Loans 5.250%, 01/15/28(A)	1,250	1,222
Arrow Global Finance 3.750%, VAR Euribor 3 Month+3.750%, 03/01/26	EUR 500	485	Russian Standard 13.000% cash/0% PIK, 10/27/22(D)	—	—
Astana-Finance JSC 0.000%, 12/22/24(E)	147	—	<b>Total Financial Services</b>		52,821
Avolon Holdings Funding 5.125%, 10/01/23(A)	150	129	<b>Food, Beverage &amp; Tobacco [0.7%]</b>		
Bantrab Senior Trust 9.000%, 11/14/20	3,006	2,931	B&G Foods 5.250%, 04/01/25	1,000	976
Cabot Financial Luxembourg II, MTN 6.375%, VAR Euribor 3 Month+6.375%, 06/14/24	EUR 700	711	CEDC Finance International 10.000%, 12/31/22(A)	7,230	5,965
			Kraft Heinz Foods 3.500%, 06/06/22	400	399
			Lamb Weston Holdings 4.625%, 11/01/24(A)	375	369
			Lamb Weston Holdings 4.875%, 11/01/26(A)	1,025	1,043

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March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
NBM US Holdings			<b>Hazardous Waste Disposal [0.0%]</b>		
7.000%, 05/14/26	\$ 5,280	\$ 4,829	Tervita Escrow		
NBM US Holdings			7.625%, 12/01/21(A)	\$ 900	\$ 630
6.625%, 08/06/29	3,455	3,113			
Post Holdings			<b>Hotels and Motels [0.1%]</b>		
5.000%, 08/15/26(A)	1,525	1,570	Grupo Posadas		
Post Holdings			7.875%, 06/30/22	1,545	665
5.750%, 03/01/27(A)	900	922	Hilton Domestic Operating		
Post Holdings			4.250%, 09/01/24	475	444
5.625%, 01/15/28(A)	1,050	1,066	Hilton Domestic Operating		
Post Holdings			5.125%, 05/01/26	900	846
5.500%, 12/15/29(A)	700	726	Hilton Domestic Operating		
Post Holdings			4.875%, 01/15/30	375	319
4.625%, 04/15/30(A)	325	311	Wyndham Hotels		
			& Resorts		
<b>Total Food, Beverage &amp; Tobacco</b>		21,289	5.375%, 04/15/26(A)	375	326
<b>Food-Catering [0.1%]</b>			<b>Total Hotels and Motels</b>		2,600
Aramark Services					
5.000%, 04/01/25(A)	625	592	<b>Human Resources [0.0%]</b>		
5.000%, 02/01/28(A)	2,850	2,652	Team Health Holdings		
			6.375%, 02/01/25(A)	3,050	1,129
<b>Total Food-Catering</b>		3,244			
			<b>Instruments-Controls [0.0%]</b>		
<b>Food-Wholesale/Distrib [0.1%]</b>			Sensata Technologies		
US Foods			4.375%, 02/15/30(A)	225	203
5.875%, 06/15/24(A)	1,625	1,480			
			<b>Insurance [0.3%]</b>		
<b>Foreign Governments [0.0%]</b>			Alliant Holdings		
Eskom Holdings			Intermediate		
SOC, MTN			6.750%, 10/15/27(A)	1,600	1,498
8.450%, 08/10/28	459	319	Ardonagh Midco 3		
			8.625%, 07/15/23(A)	475	423
<b>Foreign Governments [0.0%]</b>			HUB International		
Wakala Global Sukuk			7.000%, 05/01/26(A)	5,900	5,841
4.646%, 07/06/21	676	697	USI		
			6.875%, 05/01/25(A)	2,625	2,441
<b>Gas-Distribution [0.1%]</b>			<b>Total Insurance</b>		10,203
AmeriGas Partners					
5.500%, 05/20/25	375	345	<b>Internet Connectiv Svcs [0.1%]</b>		
AmeriGas Partners			United Group		
5.875%, 08/20/26	925	886	4.875%, 07/01/24	EUR 1,150	1,144
AmeriGas Partners			United Group BV		
5.750%, 05/20/27	925	860	4.125%, VAR Euribor		
			3 Month+4.125%,		
<b>Total Gas-Distribution</b>		2,091	05/15/25	EUR 1,500	1,380
			United Group BV		
<b>Gold Mining [0.0%]</b>			3.250%, VAR Euribor		
AngloGold Ashanti			3 Month+3.250%,		
Holdings			02/15/26	EUR 400	348
5.375%, 04/15/20	210	208			

See accompanying notes to financial statements.

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March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
United Group BV 3.625%, 02/15/28	EUR 800	\$ 714			
<b>Total Internet Connectiv Svcs</b>		3,586			
<b>Investment Banker/Broker Dealer [0.1%]</b>					
NFP 6.875%, 07/15/25(A)	\$ 2,400	2,364			
NFP 8.000%, 07/15/25(A)	325	297			
<b>Total Investment Banker/Broker Dealer</b>		2,661			
<b>Mach Tools and Rel Products [0.0%]</b>					
Colfax 6.000%, 02/15/24(A)	250	241			
Colfax 6.375%, 02/15/26(A)	200	197			
<b>Total Mach Tools and Rel Products</b>		438			
<b>Machinery-General Indust [0.0%]</b>					
Stevens Holding 6.125%, 10/01/26(A)	425	420			
<b>Machinery-Pumps [0.0%]</b>					
Titan Acquisition 7.750%, 04/15/26(A)	900	752			
<b>Medical Information Sys [0.1%]</b>					
IQVIA 5.000%, 10/15/26(A)	1,475	1,505			
5.000%, 05/15/27(A)	325	332			
<b>Total Medical Information Sys</b>		1,837			
<b>Medical Labs and Testing Srv [0.1%]</b>					
Charles River Laboratories International 5.500%, 04/01/26(A)	325	335			
Charles River Laboratories International 4.250%, 05/01/28(A)	175	168			
Envision Healthcare 8.750%, 10/15/26(A)	1,400	343			
MEDNAX 6.250%, 01/15/27(A)	775	622			
West Street Merger Sub 6.375%, 09/01/25(A)	2,800	2,441			
<b>Total Medical Labs and Testing Srv</b>		3,909			
			<b>Medical Products &amp; Services [0.9%]</b>		
			3AB Optique Developpement SAS 4.125%, VAR Euribor 3 Month+4.125%, 10/01/23	EUR 424	\$ 319
			Acadia Healthcare 5.625%, 02/15/23	\$ 775	730
			Acadia Healthcare 6.500%, 03/01/24	2,000	1,945
			CHS 6.250%, 03/31/23	2,300	2,183
			CHS 8.625%, 01/15/24(A)	100	99
			CHS 6.625%, 02/15/25(A)	375	347
			CHS 8.000%, 03/15/26(A)	400	380
			HCA 5.875%, 05/01/23	375	391
			5.875%, 02/15/26	1,175	1,237
			5.875%, 02/01/29	350	370
			HCA 5.000%, 03/15/24	875	906
			HCA 5.375%, 02/01/25	1,975	2,019
			5.375%, 09/01/26	150	154
			HCA 5.625%, 09/01/28	425	445
			HCA 3.500%, 09/01/30	2,300	2,087
			Hill-Rom Holdings 4.375%, 09/15/27(A)	150	148
			LifePoint Health 4.375%, 02/15/27(A)	400	377
			Rede D'or Finance Sarl 4.500%, 01/22/30(A)	4,460	3,892
			RegionalCare Hospital Partners Holdings 9.750%, 12/01/26(A)	2,100	1,989
			Surgery Center Holdings 6.750%, 07/01/25(A)	975	702
			Tenet Healthcare 6.750%, 06/15/23	950	876
			Tenet Healthcare 4.625%, 07/15/24	625	597
			Tenet Healthcare 5.125%, 05/01/25	1,025	979
			5.125%, 11/01/27(A)	1,725	1,643
			Tenet Healthcare 7.000%, 08/01/25	750	652



# consolidated schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Tenet Healthcare			Freeport-McMoRan		
4.875%, 01/01/26(A)	\$ 550	\$ 524	4.250%, 03/01/30	\$ 475	\$ 413
Tenet Healthcare			Freeport-McMoRan		
6.250%, 02/01/27(A)	500	488	5.400%, 11/14/34	1,125	1,041
<b>Total Medical Products &amp; Services</b>		<b>26,479</b>	<b>Total Metal-Copper</b>		<b>18,961</b>
<b>Medical-HMO [0.4%]</b>			<b>Metal-Iron [0.9%]</b>		
Centene			Samarco Mineracao		
4.750%, 01/15/25	2,875	2,882	4.125%, 11/01/22(D)	14,216	5,686
4.750%, 01/15/25(A)	325	326	4.125%, 11/01/22(A) (D)	100	39
Centene			Samarco Mineracao		
5.375%, 06/01/26(A)	950	979	5.750%, 10/24/23(D)	35,707	13,945
5.375%, 08/15/26(A)	400	408	Samarco Mineracao		
Centene			5.375%, 09/26/24(D)	15,514	6,018
4.250%, 12/15/27(A)	1,075	1,053	<b>Total Metal-Iron</b>		<b>25,688</b>
Centene			<b>Metals &amp; Mining [0.2%]</b>		
4.625%, 12/15/29(A)	1,150	1,156	Hudbay Minerals		
Centene			7.250%, 01/15/23(A)	150	130
3.375%, 02/15/30(A)	250	232	Hudbay Minerals		
MPH Acquisition Holdings			7.625%, 01/15/25(A)	1,375	1,196
7.125%, 06/01/24(A)	3,300	2,871	Indonesia Asahan Aluminium Persero		
Polaris Intermediate			5.710%, 11/15/23	776	795
8.500% cash/0%			Indonesia Asahan Aluminium Persero		
PIK, 12/01/22(A)	1,025	795	6.757%, 11/15/48	676	726
<b>Total Medical-HMO</b>		<b>10,702</b>	TiZir		
<b>Medical-Output/Home Med [0.1%]</b>			9.500%, 07/19/22(A)	16	15
Air Medical Group Holdings			Vedanta Resources		
6.375%, 05/15/23(A)	1,675	1,474	8.250%, 06/07/21	7,297	3,350
<b>Medical-Whsle Drug Dist [0.0%]</b>			<b>Total Metals &amp; Mining</b>		<b>6,212</b>
Vizient			<b>Miscellaneous Business Services [0.2%]</b>		
6.250%, 05/15/27(A)	200	195	Garda World Security		
<b>Metal-Copper [0.6%]</b>			4.625%, 02/15/27(A)	625	560
First Quantum Minerals			GW B-CR Security		
7.250%, 04/01/23	9,130	7,743	9.500%, 11/01/27(A)	2,693	2,407
First Quantum Minerals			Terrier Media Buyer		
6.875%, 03/01/26	8,390	6,780	8.875%, 12/15/27(A)	2,475	2,091
Freeport-McMoRan			<b>Total Miscellaneous Business Services</b>		<b>5,058</b>
3.875%, 03/15/23	1,300	1,228	<b>Miscellaneous Manufacturing [0.2%]</b>		
Freeport-McMoRan			Anolis Capital Markets PCC		
5.000%, 09/01/27	475	441	4.150%, 01/01/28	EUR 1,471	1,298
Freeport-McMoRan					
4.125%, 03/01/28	1,075	938			
Freeport-McMoRan					
5.250%, 09/01/29	400	377			

See accompanying notes to financial statements.

# consolidated schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Hilong Holding			SESI		
7.250%, 06/22/20	\$ 5,550	\$ 5,003	7.125%, 12/15/21	\$ 625	\$ 116
<b>Total Miscellaneous Manufacturing</b>		<b>6,301</b>	SESI		
<b>Motion Pictures and Services [0.0%]</b>			7.750%, 09/15/24	1,375	340
Banijay Entertainment			USA Compression Partners		
SASU			6.875%, 04/01/26	1,850	1,156
3.500%, 03/01/25	EUR 400	397	6.875%, 09/01/27	1,000	620
<b>Total Multi-line Insurance [0.0%]</b>		<b>1,313</b>	<b>Total Oil-Field Services</b>		<b>3,866</b>
<b>Multi-line Insurance [0.0%]</b>			<b>Paper &amp; Related Products [0.1%]</b>		
Acrisure			Clearwater Paper		
8.125%, 02/15/24(A)	575	560	5.375%, 02/01/25(A)	1,850	1,684
Acrisure			Eldorado International		
7.000%, 11/15/25(A)	875	753	Finance GmbH		
<b>Total Multi-line Insurance</b>		<b>1,313</b>	8.625%, 06/16/21	440	377
<b>Non-Ferrous Metals [0.2%]</b>			Fabric BC		
Nacional del Cobre			3.728%, VAR Euribor		
de Chile			3 Month+4.125%,		
4.250%, 07/17/42	601	578	08/31/26	EUR 200	179
Nacional del Cobre			WEPA Hygieneprodukte		
de Chile			GmbH		
5.625%, 10/18/43	1,322	1,453	2.875%, 12/15/27	EUR 400	401
Nacional del Cobre			<b>Total Paper &amp; Related Products</b>		<b>2,641</b>
de Chile			<b>Petroleum &amp; Fuel Products [8.8%]</b>		
4.875%, 11/04/44	1,681	1,721	ADES International		
Nacional del Cobre			Holding		
de Chile			8.625%, 04/24/24	6,065	4,761
4.500%, 08/01/47	840	824	Antero Midstream Partners		
Nacional del Cobre			5.375%, 09/15/24	1,300	903
de Chile			Antero Midstream Partners		
4.375%, 02/05/49	975	943	5.750%, 03/01/27(A)	2,000	1,280
<b>Total Non-Ferrous Metals</b>		<b>5,519</b>	5.750%, 01/15/28(A)	1,150	736
<b>Office Automation and Equipment [0.1%]</b>			Antero Resources		
CDW			5.625%, 06/01/23	1,325	530
5.500%, 12/01/24	575	599	Antero Resources		
CDW			5.000%, 03/01/25	350	129
5.000%, 09/01/25	375	387	Ascent Resources		
CDW			Utica Holdings		
4.250%, 04/01/28	450	452	10.000%, 04/01/22(A)	375	219
<b>Total Office Automation and Equipment</b>		<b>1,438</b>	Ascent Resources		
<b>Oil-Field Services [0.1%]</b>			Utica Holdings		
Archrock Partners			7.000%, 11/01/26(A)	450	125
6.875%, 04/01/27(A)	1,475	1,047	Berry Petroleum		
Archrock Partners			7.000%, 02/15/26(A)	550	220
6.250%, 04/01/28(A)	850	587	Buckeye Partners		
			4.125%, 03/01/25(A)	650	548
			Buckeye Partners		
			4.500%, 03/01/28(A)	900	738

# consolidated schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Callon Petroleum 6.125%, 10/01/24	\$ 1,155	\$ 205	EQM Midstream Partners 5.500%, 07/15/28	\$ 550	\$ 305
Callon Petroleum 6.375%, 07/01/26	175	29	Equities 6.125%, 02/01/25	650	501
Carrizo Oil & Gas 6.250%, 04/15/23	575	137	Frontera Energy 9.700%, 06/25/23	9,285	6,021
Carrizo Oil & Gas 8.250%, 07/15/25	325	52	Gulf Keystone Petroleum 10.000%, 07/25/23(A)	100	77
Centennial Resource Production 6.875%, 04/01/27(A)	750	184	Gulfport Energy 6.000%, 10/15/24	300	73
Cheniere Corpus Christi Holdings 5.875%, 03/31/25	700	587	Gulfport Energy 6.375%, 05/15/25	675	164
Cheniere Corpus Christi Holdings 5.125%, 06/30/27	275	244	6.375%, 01/15/26	225	44
Cheniere Energy Partners 5.250%, 10/01/25	1,550	1,426	Hess Midstream Operations 5.125%, 06/15/28(A)	600	422
Cheniere Energy Partners 5.625%, 10/01/26	100	92	HKN Energy 11.000%, 03/06/24	21,200	11,660
Cheniere Energy Partners 4.500%, 10/01/29(A)	575	500	Holly Energy Partners 5.000%, 02/01/28(A)	500	419
Chesapeake Energy 7.000%, 10/01/24	575	43	Jagged Peak Energy 5.875%, 05/01/26	500	374
Chesapeake Energy 11.500%, 01/01/25(A)	1,150	196	KazMunayGas National JSC 5.375%, 04/24/30	1,189	1,176
CNX Midstream Partners 6.500%, 03/15/26(A)	1,975	1,363	KazMunayGas National JSC 6.375%, 10/24/48	706	702
Constellation Oil 10.000%, 11/09/24	36,809	11,043	Latina Offshore 8.875%, 10/15/22(A)	25,477	15,286
CrownRock 5.625%, 10/15/25(A)	2,050	1,066	Medco Oak Tree Pte 7.375%, 05/14/26	2,115	1,345
DNO 8.750%, 06/18/20(A)	2,800	2,604	MPLX 6.250%, 10/15/22(A)	362	326
8.750%, 05/31/23(A)	7,700	4,620	Nabors Industries 7.250%, 01/15/26(A)	175	60
DNO 8.375%, 05/29/24(A)	6,135	3,405	Nabors Industries 7.500%, 01/15/28(A)	175	56
Empresa Nacional del Petroleo 3.750%, 08/05/26	630	592	Nostrum Oil & Gas Finance 8.000%, 07/25/22	8,333	2,168
Empresa Nacional del Petroleo 4.500%, 09/14/47	1,186	945	Nostrum Oil & Gas Finance BV 7.000%, 02/16/25	25,009	6,257
Endeavor Energy Resources 5.750%, 01/30/28(A)	275	187	NT Rig Holdco PTE 7.500%, 12/20/21	25,338	18,339
EP Energy 8.000%, 11/29/24(A) (D)	925	19	NuStar Logistics 6.000%, 06/01/26	400	296
EQM Midstream Partners 4.750%, 07/15/23	725	525	NuStar Logistics 5.625%, 04/28/27	1,650	1,269
			Oasis Petroleum 6.875%, 03/15/22	865	171

See accompanying notes to financial statements.

# consolidated schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
6.875%, 01/15/23	\$ 175	\$ 36	Petroleos de Venezuela		
Oasis Petroleum			8.500%, 10/27/20(D)	\$ 10,470	\$ 1,688
6.250%, 05/01/26(A)	650	104	Petroleos de Venezuela		
Odebrecht Drilling			9.750%, 05/17/35(D)	8,689	608
Norbe VIII			Petroleos del Peru		
7.350% cash/0%			5.625%, 06/19/47	668	609
PIK, 12/01/26	7,605	2,434	Petroleos Mexicanos		
Odebrecht Offshore			5.500%, 01/21/21	20	19
Drilling Finance			5.500%, 02/24/25	EUR 1,537	1,447
7.720% cash/0%			Petroleos Mexicanos		
PIK, 12/01/26	3,407	341	4.750%, 02/26/29	EUR 4,000	3,044
Offshore Drilling Holding			Petroleos Mexicanos		
8.375%, 09/20/20	38,575	9,066	5.625%, 01/23/46	2,592	1,635
Oil and Gas Holding			Petroleos Mexicanos		
BSCC			6.350%, 02/12/48	1,341	852
7.625%, 11/07/24	621	562	Petroleos Mexicanos		
Oil and Gas Holding			7.690%, 01/23/50	2,561	1,794
BSCC			Petroleos Mexicanos		
8.375%, 11/07/28	977	867	6.950%, 01/28/60(A)	1,388	946
Oro Negro Drilling Pte			Petroleos Mexicanos, MTN		
0.000%,(B) (E)	3,538	—	6.750%, 09/21/47	4,693	3,105
Oro Negro Drilling Pte			Petronas Capital		
7.500%,			7.875%, 05/22/22	379	426
12/31/49(A) (D)	23,137	3,124	Precision Drilling		
Pan American Energy			7.750%, 12/15/23	775	310
7.875%, 05/07/21	3,329	2,917	Precision Drilling		
Parsley Energy			7.125%, 01/15/26(A)	200	66
5.375%, 01/15/25(A)	550	425	QEP Resources		
Parsley Energy			5.250%, 05/01/23	550	203
5.250%, 08/15/25(A)	275	209	QEP Resources		
Parsley Energy			5.625%, 03/01/26	350	128
5.625%, 10/15/27(A)	375	264	Range Resources		
PDC Energy			5.000%, 03/15/23	250	182
6.125%, 09/15/24	450	240	Range Resources		
PDC Energy			4.875%, 05/15/25	847	504
5.750%, 05/15/26	500	280	Range Resources		
Pertamina Persero			9.250%, 02/01/26(A)	350	210
6.000%, 05/03/42	416	443	ShaMaran Petroleum		
Pertamina Persero, MTN			12.000%, 07/05/23(A)	18,868	9,434
6.500%, 11/07/48	583	647	Shelf Drilling Holdings		
Pertamina Persero, MTN			8.250%, 02/15/25(A)	850	406
4.175%, 01/21/50	1,371	1,176	Sinopec Group Overseas		
Petroamazonas EP			Development 2012		
4.625%, 11/06/20	2,246	2,206	4.875%, 05/17/42	744	934
Petrobras Global Finance			SM Energy		
6.875%, 01/20/40	15,275	15,070	5.000%, 01/15/24	300	99
Petrobras Global Finance			SM Energy		
6.850%, 06/05/15	27,133	25,920	5.625%, 06/01/25	375	102
Petrobras Global			SM Energy		
Finance BV			6.750%, 09/15/26	350	105
6.625%, 01/16/34	GBP 3,000	3,428			

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March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
SM Energy			WPX Energy		
6.625%, 01/15/27	\$ 300	\$ 88	4.500%, 01/15/30	\$ 350	\$ 190
Southern Gas			YPF		
Corridor CJSC			8.500%, 03/23/21	36,049	24,341
6.875%, 03/24/26	2,237	2,294	8.500%, 07/28/25	3,130	1,642
Southwestern Energy			YPF		
7.750%, 10/01/27	375	247	8.750%, 04/04/24	8,600	4,913
State Oil of the			<b>Total Petroleum &amp; Fuel Products</b>		<b>262,484</b>
Azerbaijan Republic					
6.950%, 03/18/30	1,364	1,367	<b>Precious Metals [0.0%]</b>		
Summit Midstream			Coeur Mining		
Holdings			5.875%, 06/01/24	1,050	945
5.500%, 08/15/22	1,200	216			
Summit Midstream			<b>Printing &amp; Publishing [0.0%]</b>		
Holdings			Lamar Media		
5.750%, 04/15/25	1,275	140	3.750%, 02/15/28(A)	450	422
Sunoco					
5.500%, 02/15/26	325	281	<b>Property/Casualty Ins [0.2%]</b>		
Sunoco			AmWINS Group		
5.875%, 03/15/28	325	270	7.750%, 07/01/26(A)	2,375	2,327
Targa Resources Partners			AssuredPartners		
5.250%, 05/01/23	500	430	7.000%, 08/15/25(A)	1,825	1,643
Targa Resources Partners			GTCR AP Finance		
5.125%, 02/01/25	225	192	8.000%, 05/15/27(A)	925	851
Targa Resources Partners			<b>Total Property/Casualty Ins</b>		<b>4,821</b>
5.875%, 04/15/26	825	685			
Targa Resources Partners			<b>Publishing-Newspapers [0.1%]</b>		
5.375%, 02/01/27	1,075	885	TEGNA		
Targa Resources Partners			5.500%, 09/15/24(A)	100	95
6.500%, 07/15/27	150	128	TEGNA		
Targa Resources Partners			4.625%, 03/15/28(A)	775	681
5.000%, 01/15/28	1,875	1,511	TEGNA		
Targa Resources Partners			5.000%, 09/15/29(A)	1,425	1,287
5.500%, 03/01/30(A)	1,475	1,139	<b>Total Publishing-Newspapers</b>		<b>2,063</b>
TransMontaigne Partners					
6.125%, 02/15/26	700	560	<b>Quarrying [0.1%]</b>		
Tullow Oil			Compass Minerals		
6.250%, 04/15/22	5,600	1,386	International		
Tullow Oil			4.875%, 07/15/24(A)	1,200	1,128
7.000%, 03/01/25	49,505	12,376	Compass Minerals		
Ultra Resources			International		
7.125%, 04/15/25(A)	400	8	6.750%, 12/01/27(A)	1,000	903
Western Midstream			<b>Total Quarrying</b>		<b>2,031</b>
Operating					
4.050%, 02/01/30	275	120			
Whiting Petroleum					
6.250%, 04/01/23(D)	800	60			
Whiting Petroleum					
6.625%, 01/15/26(D)	450	30			
WPX Energy					
5.250%, 09/15/24	700	427			
5.250%, 10/15/27	325	179			

See accompanying notes to financial statements.

# consolidated schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
<b>Radio [0.2%]</b>					
Cumulus Media New Holdings 6.750%, 07/01/26(A)	\$ 625	\$ 559	China Evergrande Group 8.750%, 06/28/25	\$ 6,760	\$ 4,766
Entercom Media 7.250%, 11/01/24(A)	1,025	856	Fantasia Holdings Group 12.250%, 10/18/22	2,300	1,909
Entercom Media 6.500%, 05/01/27(A)	1,150	998	Fantasia Holdings Group 10.875%, 01/09/23	2,605	2,045
Sirius XM Radio 4.625%, 05/15/23(A)	400	396	Global Prime Capital Pte 7.250%, 04/26/21	200	179
Sirius XM Radio 4.625%, 07/15/24(A)	725	736	Haya Finance 2017 5.125%, VAR Euribor 3 Month+5.125%, 11/15/22	EUR 450	321
Sirius XM Radio 5.375%, 04/15/25(A)	2,325	2,348	Haya Finance 2017 5.250%, 11/15/22	EUR 1,845	1,331
Sirius XM Radio 5.375%, 07/15/26(A)	525	535	IRSA Propiedades Comerciales 8.750%, 03/23/23	3,020	2,208
Sirius XM Radio 5.500%, 07/01/29(A)	350	357	Kaisa Group Holdings 8.500%, 06/30/22	4,411	3,650
<b>Total Radio</b>		<b>6,785</b>	Kaisa Group Holdings 10.875%, 07/23/23	1,340	1,089
<b>Real Estate Investment Trusts [0.1%]</b>			Kaisa Group Holdings 9.375%, 06/30/24	5,805	4,499
MGM Growth Properties Operating Partnership 5.625%, 05/01/24	425	408	Ronshine China Holdings 8.750%, 10/25/22	2,330	2,196
MGM Growth Properties Operating Partnership 4.500%, 09/01/26	875	726	Sinochem Overseas Capital 4.500%, 11/12/20	1,190	1,188
Ryman Hospitality Properties 4.750%, 10/15/27(A)	450	337	Sinochem Overseas Capital 6.300%, 11/12/40	290	418
VICI Properties 3.500%, 02/15/25(A)	75	70	Zhenro Properties Group 9.800%, 08/20/21	2,755	2,672
VICI Properties 4.250%, 12/01/26(A)	450	413	Zhenro Properties Group 8.650%, 01/21/23	1,403	1,176
VICI Properties 3.750%, 02/15/27(A)	100	94	Zhenro Properties Group 9.150%, 05/06/23	2,380	2,002
VICI Properties 4.625%, 12/01/29(A)	350	320	<b>Total Real Estate Oper/Develop</b>		<b>62,572</b>
VICI Properties 4.125%, 08/15/30(A)	75	70	<b>Regional Banks-Non US [0.0%]</b>		
<b>Total Real Estate Investment Trusts</b>		<b>2,438</b>	Banco del Estado de Chile, MTN 3.875%, 02/08/22	562	560
<b>Real Estate Oper/Develop [2.1%]</b>			<b>Research and Development [0.2%]</b>		
Alam Synergy Pte 11.500%, 04/22/21	22,500	17,887	Jaguar Holding II 6.375%, 08/01/23(A)	4,475	4,553
CFLD Cayman Investment 8.600%, 04/08/24	6,530	5,322	<b>Resorts/Theme Parks [0.1%]</b>		
China Evergrande Group 7.500%, 06/28/23	7,940	5,677	Six Flags Entertainment 5.500%, 04/15/27(A)	1,750	1,474
China Evergrande Group 9.500%, 03/29/24	2,835	2,037			

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March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
<b>Restaurants [0.0%]</b>					
Performance Food Group			Suburban Propane Partners		
5.500%, 06/01/24(A)	\$ 650	\$ 605	5.875%, 03/01/27	\$ 1,100	\$ 1,013
			Yum! Brands		
			4.750%, 01/15/30(A)	350	329
<b>Retail [0.6%]</b>			<b>Total Retail</b>		17,858
1011778 BC ULC					
4.250%, 05/15/24(A)	375	374	<b>Rubber &amp; Plastic [0.1%]</b>		
1011778 BC ULC			Goodyear Tire & Rubber		
5.000%, 10/15/25(A)	3,350	3,199	5.000%, 05/31/26	675	623
1011778 BC ULC			Goodyear Tire & Rubber		
4.375%, 01/15/28(A)	1,175	1,086	4.875%, 03/15/27	1,025	940
Albertsons					
3.500%, 02/15/23(A)	300	296	<b>Total Rubber &amp; Plastic</b>		1,563
Albertsons					
6.625%, 06/15/24	750	761	<b>Rubber/Plastic Products [0.1%]</b>		
Albertsons			Gates Global		
5.750%, 03/15/25	1,750	1,768	6.250%, 01/15/26(A)	1,975	1,748
Albertsons					
7.500%, 03/15/26(A)	525	566	<b>Semi-Conductors [0.1%]</b>		
Albertsons			Entegris		
5.875%, 02/15/28(A)	300	305	4.625%, 02/10/26(A)	575	546
Albertsons			Qorvo		
4.875%, 02/15/30(A)	375	374	4.375%, 10/15/29(A)	625	581
eG Global Finance			Sensata Technologies		
6.250%, 10/30/25	EUR 1,200	1,052	5.000%, 10/01/25(A)	75	71
Ferrellgas			Sensata Technologies		
6.500%, 05/01/21	300	262	UK Financing		
Ferrellgas			6.250%, 02/15/26(A)	725	711
6.750%, 01/15/22	775	663	Tunghsu Venus Holdings		
6.750%, 06/15/23	500	427	7.000%, 06/12/20	4,275	1,572
Grupo Famsa					
9.750%, 12/15/24(A)	799	525	<b>Total Semi-Conductors</b>		3,481
KFC Holding					
5.000%, 06/01/24(A)	325	318	<b>Software Tools [0.1%]</b>		
KFC Holding			RP Crown Parent		
5.250%, 06/01/26(A)	625	624	7.375%, 10/15/24(A)	1,850	1,763
KFC Holding					
4.750%, 06/01/27(A)	975	917	<b>Special Purpose Banks [0.1%]</b>		
LSF10 Wolverine			Amber Circle Funding		
Investments SCA			3.250%, 12/04/22	1,531	1,610
5.000%, 03/15/24	EUR 500	469			
Michaels Stores			<b>Steel &amp; Steel Works [0.5%]</b>		
8.000%, 07/15/27(A)	875	647	CSN Resources		
Party City Holdings			6.500%, 07/21/20	1	1
6.125%, 08/15/23(A)	1,325	305	CSN Resources		
Party City Holdings			7.625%, 04/17/26	3,025	1,987
6.625%, 08/01/26(A)	1,100	110	Metinvest BV		
Suburban Propane Partners			5.625%, 06/17/25	EUR 6,200	4,589
5.500%, 06/01/24	725	682	Metinvest BV		
Suburban Propane Partners			8.500%, 04/23/26	5,718	4,068
5.750%, 03/01/25	850	786			

See accompanying notes to financial statements.

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March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Metinvest BV			Telecom Argentina		
7.750%, 10/17/29	\$ 6,891	\$ 4,633	6.500%, 06/15/21	\$ 16,989	\$ 14,308
Steel Dynamics			6.500%, 06/15/21(A)	8,706	7,324
5.500%, 10/01/24	550	534	T-Mobile USA		
<b>Total Steel &amp; Steel Works</b>		15,812	6.000%, 03/01/23	625	628
<b>Telephones &amp; Telecommunications [3.8%]</b>			6.000%, 04/15/24	550	561
Altice France			T-Mobile USA		
7.375%, 05/01/26(A)	3,625	3,598	6.500%, 01/15/24	1,200	1,218
Altice France			6.500%, 01/15/26	400	420
8.125%, 02/01/27(A)	225	235	T-Mobile USA		
Digicel			6.375%, 03/01/25	750	766
6.000%, 04/15/21	5,850	3,203	T-Mobile USA		
Digicel Group One			4.500%, 02/01/26	700	716
8.250%, 12/30/22	5,839	2,890	T-Mobile USA		
Digicel Group Two			4.750%, 02/01/28	325	339
8.250%, 09/30/22	5,482	959	VF Ukraine PAT via		
Digicel Group Two			VFU Funding		
9.125%, 04/01/24	4,820	723	6.200%, 02/11/25(A)	4,190	3,520
Intelsat Jackson Holdings			<b>Total Telephones &amp; Telecommunications</b>		112,272
5.500%, 08/01/23	725	475	<b>Textile-Products [0.2%]</b>		
Intelsat Jackson Holdings			Prime Bloom Holdings		
8.000%, 02/15/24(A)	300	290	6.950%, 07/05/22	16,500	7,343
Intelsat Jackson Holdings			<b>Transportation Services [0.2%]</b>		
8.500%, 10/15/24(A)	875	551	Georgian Railway JSC		
Intelsat Jackson Holdings			7.750%, 07/11/22	636	635
9.750%, 07/15/25(A)	525	346	Global Liman Isletmeleri		
Liquid Telecommunications			8.125%, 11/14/21	3,000	1,470
Financing			Kazakhstan Temir		
8.500%, 07/13/22	5,820	4,536	Zholy Finance BV		
Matterhorn Telecom			6.950%, 07/10/42	1,018	1,064
3.125%, 09/15/26	EUR 900	874	KOC Holding		
Maxcom			3.500%, 04/24/20	510	507
Telecomunicaciones			Sabre GBLB		
8.000%, 10/25/24	4,950	3,465	5.375%, 04/15/23(A)	325	297
Maxcom			SCF Capital		
Telecomunicaciones			5.375%, 06/16/23	1,182	1,190
15.000%, 10/25/68	1,741	35	Stena International		
Oi			6.125%, 02/01/25(A)	750	630
10.000% cash/0%			Ukraine Railways		
PIK, 07/27/25	79,045	54,062	via Shortline		
Sprint			9.875%, 09/15/21	531	501
7.875%, 09/15/23	1,425	1,564	Viking Cruises		
Sprint			6.250%, 05/15/25(A)	500	320
7.125%, 06/15/24	425	467	Viking Cruises		
Sprint			5.875%, 09/15/27(A)	75	44
7.625%, 02/15/25	1,250	1,381			
7.625%, 03/01/26	800	905			
Sprint Capital					
6.875%, 11/15/28	1,675	1,913			



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March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
VOC Escrow			Ducommun Incorporated,		
5.000%, 02/15/28(A)	\$ 500	\$ 366	Term B Loan, 1st Lien		
			4.959%, VAR		
<b>Total Transportation Services</b>		7,024	LIBOR+4.000%,	\$ 1,280	\$ 1,088
			11/21/25		
<b>Water [0.0%]</b>			Dynasty Acquisition		
Cia de Saneamento Basico			Co., Inc., 2020 Term		
do Estado de Sao Paulo			B-1 Loan, 1st Lien		
6.250%, 12/16/20	400	396	4.950%, VAR		
			LIBOR+3.500%,	988	782
<b>Total Corporate Bonds</b>			04/06/26		
Cost (\$1,575,472)		1,162,401	Dynasty Acquisition		
			Co., Inc., 2020 Term		
<b>Loan Participations [25.6%](F)</b>			B-2 Loan, 1st Lien		
<b>Aerospace [0.8%]</b>			4.950%, VAR		
Aernova Aerospace,			LIBOR+3.500%,	531	420
Term Loan, 1st Lien			04/06/26		
3.000%, 01/29/27	796	676	MB Aerospace Term Loan		
3.000%, 01/29/27(G)	204	173	4.500%, VAR		
AI Convoy (Luxembourg)			LIBOR+3.500%,	683	512
S.a r.l., Facility B			12/13/24		
(USD), 1st Lien			Science Applications		
5.340%, VAR			International Corp		
LIBOR+3.500%,			(SAIC) Term		
01/18/27	1,110	982	Loan B (2018)		
American Airlines Inc			2.864%, VAR		
Term Loan B (2018)			LIBOR+1.750%,	1,779	1,658
2.709%, VAR			11/05/25		
LIBOR+1.750%,			TransDigm Inc., Tranche		
06/27/25	280	221	E Refinancing Term		
American Airlines, Inc.,			Loan, 1st Lien		
2017 Class B Term			3.239%, VAR		
Loan, 1st Lien			LIBOR+2.250%,	2,352	2,135
2.705%, VAR			05/30/25		
LIBOR+2.000%,			TransDigm Inc., Tranche		
12/15/23	1,607	1,262	F Refinancing Term		
American Airlines, Inc.,			Loan, 1st Lien		
2017 Class B Term			3.239%, VAR		
Loans, 1st Lien			LIBOR+2.250%,	4,813	4,368
2.941%, VAR			12/09/25		
LIBOR+2.000%,			TransDigm Inc., Tranche		
04/28/23	3,652	2,949	G Refinancing Term		
American Airlines,			Loan, 1st Lien		
Inc., 2020 Term			3.239%, VAR		
Loan, 1st Lien			LIBOR+2.250%,	183	170
2.691%, VAR			08/22/24		
LIBOR+1.750%,			WP CPP Holdings,		
01/29/27	4,500	3,645	Second Lien (2018)		
Amwins 5/16 Cov-			9.530%, VAR		
Lite Lien 1			LIBOR+7.750%,	405	266
2.500%, 10/06/23	997	917	04/24/26		

See accompanying notes to financial statements.

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March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
WP CPP Holdings, Term B Loan 5.360%, VAR LIBOR+3.750%, 04/30/25	\$ 3,098	\$ 2,323	Dana Term Loan B 3.240%, 02/27/26	\$ 570	\$ 518
<b>Total Aerospace</b>		24,547	Dealer Tire, LLC, Term B-1 Loan, 1st Lien 5.239%, VAR LIBOR+4.250%, 12/12/25	500	405
<b>Automobile [0.0%]</b>			Holley Purchaser, Inc., Initial Term Loan, 1st Lien 6.777%, VAR LIBOR+5.000%, 10/24/25	351	285
Belron Finance 2019 LLC, Dollar Second Incremental Loan, 1st Lien 4.270%, VAR LIBOR+2.500%, 10/30/26	530	498	Power Solutions Term Loan B 3.750%, 04/30/26	EUR 3,000	2,869
Speedster BidCo GmbH, Euro Term Loan, 2nd Lien 0.000%, VAR Euribor+6.250%, 03/31/28(G)	1,000	849	<b>Total Automotive</b>		11,579
<b>Total Automobile</b>		1,347	<b>Beverage, Food and Tobacco [0.2%]</b>		
<b>Automotive [0.4%]</b>			Biscuit International, Term Loan, 1st Lien 0.000%, 02/05/27(G)	1,000	853
Abra Auto Body, Term Loan, 1st Lien 4.072%, 02/05/26	930	828	Froneri International Limited, Facility B1, 1st Lien 2.625%, VAR Euribor+2.625%, 01/29/27	2,000	2,081
Adient US LLC, Initial Term Loan, 1st Lien 5.450%, VAR LIBOR+4.000%, 05/06/24	2,415	2,089	Froneri International Limited, Facility B2, 1st Lien 3.239%, VAR LIBOR+2.250%, 01/29/27	855	810
Apcoa Parking, Term Loan, 1st Lien 0.000%, 03/20/24(G)	1,000	830	Refresco (GBP) Term Loan B 4.756%, VAR LIBOR+4.000%, 12/13/24	GBP 1,000	1,151
APCOA Term Loan B 3.750%, VAR Euribor+3.750%, 03/08/24	EUR 2,000	1,660	<b>Total Beverage, Food and Tobacco</b>		4,895
Autokiniton US Holdings (L&W) Incremental Term Loan B 6.739%, 05/22/25	875	700	<b>Broadcast radio and television [0.0%]</b>		
Autokiniton US Holdings (L&W), Term Loan B 7.364%, VAR LIBOR+4.000%, 05/17/25	432	346	NEP Europe Finco B.V. (EUR) Term Loan 3.500%, VAR Euribor+3.500%, 10/03/25	EUR 990	670
BCA Marketplace Term Loan B1 5.457%, 09/24/26	GBP 1,000	1,049	<b>Broadcasting [0.7%]</b>		
			Block Communications, Inc., Term Loan, 1st Lien 3.877%, 02/11/27	1,100	1,078

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Diamond Sports Group, LLC, Term Loan, 1st Lien 4.180%, VAR LIBOR+3.250%, 08/24/26	\$ 1,995	\$ 1,536	Nexstar Broadcasting, Inc., Term B-4 Loan, 1st Lien 4.331%, VAR LIBOR+2.750%, 09/18/26	\$ 2,257	\$ 2,093
Entercom Media Corp., Term B-2 Loan, 1st Lien 4.103%, VAR LIBOR+2.500%, 11/18/24	1,064	958	Quincy Newspapers Term Loan B 5.250%, VAR LIBOR+3.000%, 10/19/22	314	289
Gray Television, Inc., Term B-2 Loan, 1st Lien 3.765%, VAR LIBOR+2.250%, 02/07/24	950	886	Sinclair Broadcasting Group Term Loan B-2 2.250%, 01/31/24	1,800	1,710
Gray Television, Inc., Term C Loan, 1st Lien 4.015%, VAR LIBOR+2.500%, 01/02/26	1,588	1,470	Sinclair Television Group, Inc., Tranche B-2b Term Loan, 1st Lien 3.210%, VAR LIBOR+2.500%, 09/30/26	1,995	1,875
iHeartCommunications, Inc. (fka Clear Channel Communications, Inc.), New Term Loan, 1st Lien 3.989%, VAR LIBOR+3.000%, 05/01/26	5,000	4,188	<b>Total Broadcasting</b>		22,171
LCPR Loan Financing LLC, Initial Term Loan, 1st Lien 5.705%, VAR LIBOR+5.000%, 10/15/26	2,805	2,570	<b>Broadcasting and Entertainment [0.6%]</b>		
Nexstar Broadcasting Inc Term Loan A4 - Nexstar 3.331%, VAR LIBOR+1.750%, 10/20/23	865	796	Dorna Sports, S.L., B2€ Term Loan Facility, 1st Lien 2.750%, VAR Euribor+2.750%, 05/03/24	EUR 1,801	1,744
Nexstar Broadcasting Inc Term Loan A4 - Shield 3.331%, 10/20/23	25	23	Technicolor S.A., Euro Term Loan, 1st Lien 3.500%, VAR Euribor+3.500%, 12/06/23	EUR 4,500	3,226
Nexstar Broadcasting Inc Term Loan B3 (2018) Mission 3.831%, VAR LIBOR+2.250%, 01/17/24	595	553	Tele Columbus AG, Facility A2, 1st Lien 3.000%, VAR Euribor+3.000%, 10/15/24	EUR 1,248	1,082
Nexstar Broadcasting Inc Term Loan B3 (2018) Nexstar 3.191%, VAR LIBOR+2.250%, 01/17/24	2,308	2,146	Vue International Bidco plc (fka Vougeot Bidco p.l.c.), Facility B1, 1st Lien 4.750%, VAR Euribor+4.250%, 07/03/26	EUR 1,271	993
			Ziggo Financing Partnership, Term Loan I Facility, 1st Lien 3.205%, VAR LIBOR+2.500%, 04/30/28	12,725	11,961
			<b>Total Broadcasting and Entertainment</b>		19,006

See accompanying notes to financial statements.

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March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
<b>Building and Development [0.1%]</b>					
Foncia Senior Facility B3 3.250%, VAR Euribor+3.250%, 07/28/23	EUR 1,482	\$ 1,344	PlusServer Covenant- Lite Term Loan 3.750%, VAR Euribor+3.750%, 09/13/24	EUR 1,000	\$ 393
Stella Facility B 3.750%, 01/30/26	EUR 1,000	879	Proxiserve (aka Persea) Term Loan 3.750%, 02/27/26	EUR 1,000	1,037
<b>Total Building and Development</b>		<b>2,223</b>	QA Term Loan 5.673%, VAR LIBOR+4.750%, 07/26/24	GBP 3,000	2,869
<b>Business equipment and services [0.9%]</b>					
AI Avocado B.V., Facility B3 (EUR), 1st Lien 4.500%, VAR Euribor+4.500%, 09/18/23	EUR 2,988	2,471	Trescal Term Loan B 3.250%, VAR Euribor+3.250%, 03/14/25	EUR 1,000	938
AVS Group GmbH Term Loan 3.750%, 07/17/26	EUR 1,000	880	Universidad Europea Facility B 3.750%, 02/25/26	EUR 2,000	1,897
Civica Term Loan 5.542%, 10/10/24	GBP 2,000	2,062	Verisure Term Loan B 3.500%, VAR Euribor+3.500%, 10/21/22	EUR 2,500	2,599
Colour Bidco (NGA UK) Term Loan B 6.101%, VAR LIBOR+5.250%, 11/22/24	GBP 1,500	1,192	ZPG (aka Zoopla) Term Loan B 5.210%, VAR LIBOR+4.750%, 06/06/25	GBP 2,000	2,037
Everest Bidco SAS, Facility B, 1st Lien 4.000%, VAR Euribor+3.750%, 07/04/25	EUR 1,000	717	3.500%, VAR Euribor+3.750%, 06/06/25	EUR 1,000	912
Exact Software Term Loan B 3.750%, 04/10/26	EUR 1,000	973	<b>Total Business equipment and services</b>		<b>28,127</b>
First Names Group Term Loan B (EUR) 3.750%, VAR Euribor+3.750%, 03/07/25	EUR 2,000	1,897	<b>Cable &amp; satellite television [0.2%]</b>		
INFOR (FKA LAWSON) Euro Tranche B-2 Term Loan 3.250%, VAR Euribor+2.250%, 02/01/22	EUR 1,948	2,019	DeltaFiber (Gamma Infrastructure III B.V.) Term Loan B 3.500%, 01/09/25	EUR 2,595	2,433
LGC Facility B4 3.250%, VAR Euribor+3.250%, 03/08/23	EUR 1,285	1,205	SFR (Numericable) Term Loan B-11 (EUR) 3.000%, VAR Euribor+3.000%, 06/22/25	EUR 2,431	2,470
LGC Limited Term Loan, 1st Lien 0.000%, 01/22/27(G)	\$ 1,000	926	<b>Total Cable &amp; satellite television</b>		<b>4,903</b>
LGC Term Loan B5 4.000%, 03/08/23	EUR 1,000	1,103	<b>Cable/Wireless Video [1.3%]</b>		
			Altice Financing S.A., October 2017 USD Term Loan, 1st Lien 3.674%, VAR LIBOR+2.750%, 01/31/26	\$ 4,175	3,789

See accompanying notes to financial statements.

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March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Altice Financing Term Loan B (2017) 4.412%, VAR LIBOR+2.750%, 07/15/25	\$ 2,135	\$ 1,932	Telenet Financing USD LLC, Term Loan AR Facility, 1st Lien 2.705%, VAR LIBOR+2.000%, 04/30/28	\$ 3,000	\$ 2,733
Charter Communications Operating Llc Lien1 2.740%, 04/30/25	8,275	7,920	UPC Financing Partnership, Facility AT, 1st Lien 2.955%, VAR LIBOR+2.250%, 04/30/28	2,940	2,668
Charter Communications Operating, LLC, Term B-2 Loan, 1st Lien 2.740%, VAR LIBOR+1.750%, 02/01/27	2,985	2,853	Virgin Media Bristol LLC, N Facility, 1st Lien 3.205%, VAR LIBOR+2.500%, 01/31/28	5,070	4,664
Cogeco Communications (USA) II LP, Term B Loan, 1st Lien 2.989%, VAR LIBOR+2.000%, 01/03/25	2,296	2,128	<b>Total Cable/Wireless Video</b>		<b>39,882</b>
Coral-US Co-Borrower LLC, Term B-5 Loan, 1st Lien 3.239%, VAR LIBOR+2.250%, 01/31/28	4,380	4,079	<b>Cargo Transport [0.1%]</b> Akita Bidco S.a r.l., Facility B3, 1st Lien 3.500%, VAR Euribor+3.500%, 11/10/25	1,000	885
CSC Holdings, LLC, March 2017 Refinancing Term Loan, 1st Lien 2.862%, VAR LIBOR+2.250%, 07/17/25	3,429	3,264	Boluda Towage, S.L., Facility B1, 1st Lien 3.500%, VAR Euribor+3.500%, 07/30/26	EUR 1,000	937
CSC Holdings, LLC, September 2019 Initial Term Loan, 1st Lien 3.112%, VAR LIBOR+2.500%, 04/15/27	788	752	Silk Bidco AS, Facility B, 1st Lien 3.750%, VAR Euribor+3.750%, 02/24/25	EUR 2,500	1,792
Intelsat Jackson Holdings S.A., Tranche B-3 Term Loan, 1st Lien 5.682%, VAR LIBOR+3.750%, 11/27/23	1,550	1,412	<b>Total Cargo Transport</b>		<b>3,614</b>
Mediacom LLC, Term Loan N 2.370%, VAR LIBOR+1.750%, 02/15/24	754	724	<b>Chemicals [1.6%]</b> Ascend Performance Materials Operations LLC, Initial Term Loan, 1st Lien 6.700%, VAR LIBOR+5.250%, 08/27/26	428	359
Radiate HoldCo, LLC, Closing Date Term Loan, 1st Lien 3.989%, VAR LIBOR+3.000%, 02/01/24	1,051	964	ASP Chromaflo Intermediate Holdings Second Lien 9.000%, VAR LIBOR+8.000%, 11/18/24	54	42

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March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Axalta Coating Systems Dutch Holding B B.V. (Axalta Coating Systems U.S. Holdings, Inc.), Term B-3 Dollar Loan, 1st Lien 3.200%, VAR LIBOR+1.750%, 06/01/24	\$ 810	\$ 758	HB Fuller Term Loan B 2.773%, VAR LIBOR+2.000%, 10/20/24	\$ 3,547	\$ 3,057
Berry Global, Inc., Term Y Loan, 1st Lien 2.863%, VAR LIBOR+2.000%, 07/01/26	2,978	2,814	INEOS Enterprises Holdings Limited, Refinancing Tranche B Dollar Term Loan, 1st Lien 5.113%, VAR LIBOR+3.500%, 08/28/26	3,459	3,033
Consolidated Energy Limited Term Loan B 3.205%, VAR LIBOR+2.500%, 05/07/25	1,863	1,304	Ineos Group Holdings PLC Term Loan B 2.989%, VAR LIBOR+2.000%, 04/01/24	8,085	7,367
Cyanco Intermediate 2 Corp., Initial Term Loan, 1st Lien 4.489%, VAR LIBOR+3.500%, 03/16/25	297	249	Messer Industries Term Loan B 3.950%, 03/02/26	1,146	1,013
Emerald Performance Materials, LLC Second Lien 8.750%, VAR LIBOR+7.750%, 08/01/22	1,655	1,324	Minerals Technologies Inc. Term Loan B (2017) 4.190%, VAR LIBOR+2.250%, 02/14/24	2,086	1,878
Emerald Performance Materials, LLC, Initial Term Loan, 1st Lien 4.500%, VAR LIBOR+3.500%, 07/30/21	416	352	Minerals Technologies Inc. Term Loan B-2 - Fixed TL 4.750%, VAR LIBOR+4.750%, 05/09/21	2,777	2,499
Ferro Corp, Term Loan B-1 3.700%, VAR LIBOR+2.250%, 02/14/24	2,958	2,535	Momentive Performance Term Loan B 4.240%, 05/15/24	2,367	1,902
Ferro Corp, Term Loan B-2 3.700%, VAR LIBOR+2.250%, 02/14/24	845	724	New Arclin U.S. Holding Corp., Replacement Term Loan, 1st Lien 4.500%, VAR LIBOR+3.500%, 02/14/24	714	604
Ferro Corp, Term Loan B-3 3.700%, VAR LIBOR+2.250%, 02/14/24	827	709	Nouryon Finance B.V., Initial Dollar Term Loan, 1st Lien 3.863%, VAR LIBOR+3.000%, 10/01/25	4,163	3,705
Gemini HDPE LLC Term Loan B 4.280%, VAR LIBOR+2.500%, 07/24/21	1,729	1,504	PQ Corporation Term Loan B 4.277%, VAR LIBOR+2.500%, 02/07/27	2,570	2,358
			Styrolution, Term Loan, 1st Lien 3.450%, 01/22/27	825	728

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Trinseo Materials Operating S.C.A (fka Styron), 2018 Refinancing Term Loans 2.989%, VAR LIBOR+2.000%, 09/06/24	\$ 765	\$ 629	Colouroz Investment 2, LLC, Initial Term B-2 Loan, 1st Lien 4.801%, VAR LIBOR+3.000%, 09/07/21	\$ 2,439	\$ 1,654
Tronox Finance LLC, Initial Dollar Term Loan, 1st Lien 4.200%, VAR LIBOR+2.750%, 09/23/24	4,198	3,655	INEOS Enterprises Holdings Limited, Refinancing Tranche B Euro Term Loan, 1st Lien 3.250%, VAR Euribor+3.250%, 08/28/26	1,000	1,002
Univar Solutions USA Inc., Term B-3 Loan, 1st Lien 3.700%, VAR LIBOR+2.250%, 07/01/24	1,058	990	Nouryon Finance B.V., Initial Euro Term Loan, 1st Lien 3.250%, VAR Euribor+3.250%, 10/01/25	EUR 1,000	996
Univar Solutions USA Inc., Term B-5 Loan, 1st Lien 3.450%, VAR LIBOR+2.000%, 07/01/26	1,000	867	Novacap Facility B 3.500%, VAR Euribor+3.500%, 04/28/23	EUR 2,180	1,727
Vantage Specialty Chemicals Term Loan B 5.277%, VAR LIBOR+3.500%, 10/28/24	622	460	Novacap Facility B3 3.500%, VAR Euribor+3.500%, 06/22/23	EUR 319	252
Vantage Specialty Chemicals, Inc., Initial Loan, 2nd Lien 9.863%, VAR LIBOR+8.250%, 10/27/25	790	510	Oxea Term Loan 3.750%, VAR Euribor+3.750%, 09/27/24	EUR 1,500	1,304
<b>Total Chemicals</b>		<b>47,929</b>	<b>Total Chemicals, Plastics and Rubber</b>		<b>8,321</b>
<b>Chemicals, Plastics and Rubber [0.3%]</b>			<b>Conglomerates [0.1%]</b>		
Allnex (Luxembourg) & Cy S.C.A. (f/k/a AI Chem & Cy S.C.A.), Tranche B-1 Term Loan, 1st Lien 3.250%, VAR Euribor+3.250%, 09/13/23	EUR 1,435	1,113	Socotec Term Loan 3.750%, VAR Euribor+3.500%, 07/20/24	EUR 1,000	876
Colouroz Investment 1 GMBH, Initial Term C Loan, 1st Lien 4.801%, VAR LIBOR+3.000%, 09/07/21	403	273	Socotec Term Loan 5.292%, VAR LIBOR+4.250%, 07/20/24	GBP 1,000	962
			<b>Total Conglomerates</b>		<b>1,838</b>
			<b>Consumer Durables [0.1%]</b>		
			Ch Guenther Cov-Lite 3.500%, 03/31/25	EUR 1,000	962
			Justrite (Safety Products) Delay Draw 5.489%, 06/28/26	109	87

See accompanying notes to financial statements.

# consolidated schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Justrite (Safety Products) Term Loan B 5.572%, 06/28/26	\$ 887	\$ 710	<b>Diversified Media [1.1%]</b>		
<b>Total Consumer Durables</b>		1,759	Banijay, Term Loan, 1st Lien 0.000%, 03/04/25(G)	\$ 1,285	\$ 1,131
<b>Consumer NonDurables [0.1%]</b>			Cambium Learning Group, Inc., Initial Term Loan, 1st Lien 5.950%, VAR LIBOR+4.500%, 12/18/25	499	401
ABG Intermediate Holdings 2 LLC, Initial Term Loan, 1st Lien 4.950%, VAR LIBOR+3.500%, 09/27/24	1,382	1,090	Cineworld (Crown Finance) Incremental 2019 Term Loan 3.572%, 09/20/26	637	397
Coty Inc., Term B USD Loan, 1st Lien 3.255%, VAR LIBOR+2.250%, 04/07/25	992	784	Cineworld Ltd., Term Loan, 1st Lien 0.000%, 02/05/27(G)	490	323
Playcore, Term Loan B 5.200%, VAR LIBOR+3.750%, 09/18/24	298	239	Creative Artists Agency, LLC, Closing Date Term Loan, 1st Lien 4.739%, VAR LIBOR+3.750%, 11/27/26	500	433
<b>Total Consumer NonDurables</b>		2,113	Crown Finance US, Inc., Initial Dollar Tranche Term Loan, 1st Lien 3.322%, VAR LIBOR+2.250%, 02/28/25	3,954	2,669
<b>Containers and glass products [0.2%]</b>			Deluxe Entertainment Services Group Inc. 0.000%(G)	19	13
Faerch Plast Term Loan B1 3.500%, VAR Euribor+3.250%, 07/24/24	EUR 2,500	2,151	Ew Scripps Cov-Lite 3.489%, 05/01/26	653	617
IFCO Management GmbH, Facility B1A, 1st Lien 3.500%, VAR Euribor+3.500%, 05/29/26	1,000	1,022	Formula One Management Limited, Facility B3 (USD), 1st Lien 3.500%, VAR LIBOR+2.500%, 02/01/24	2,980	2,646
Weener Plastics Group Term Loan B 3.750%, VAR Euribor+3.750%, 06/20/25	EUR 1,500	1,406	Harland Clarke Holdings Term Loan B7 6.463%, VAR LIBOR+4.750%, 11/03/23	7,559	4,552
<b>Total Containers and glass products</b>		4,579	Lions Gate Capital Holdings LLC, Term B Loan, 1st Lien 3.239%, VAR LIBOR+2.250%, 03/24/25	2,268	2,030
<b>Distribution/Wholesale [0.0%]</b>			Lions Gate Entertainment Term Loan A (2018) 2.739%, 03/22/23	982	871
American Builders & Contractors Supply Co., Inc., Restatement Effective Date Term Loan, 1st Lien 2.989%, VAR LIBOR+2.000%, 01/15/27	1,337	1,257			



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March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
MediArena Acquisition (Endemol) First Lien Term Loan 7.659%, VAR LIBOR+5.750%, 08/13/21	\$ 4,796	\$ 4,619	<b>Diversified/Conglomerate Service [0.2%]</b>		
MediArena Acquisition B.V. (fka AP NMT Acquisition B.V.), Dollar Term B Loan, 2nd Lien 10.908%, VAR LIBOR+9.000%, 08/13/22	540	511	Freshworld Holding IV GmbH, Facility B Loan, 1st Lien 4.000%, VAR Euribor+4.000%, 10/02/26	EUR 1,000	\$ 888
Melita, Term Loan 3.750%, 07/30/26	1,000	977	Marnix SAS, Facility B (EUR), 1st Lien 3.500%, VAR Euribor+3.500%, 11/19/26	EUR 2,500	2,364
Meredith, Term Loan 3.489%, 01/31/25	527	463	Obol France 3 SAS, Amended Facility B, 1st Lien 3.500%, VAR Euribor+3.500%, 04/11/23	EUR 1,500	1,305
Merrill Communications LLC Term Loan B (2019) 6.908%, 10/05/26(B)	459	404	Sector Alarm Holding AS, Facility B1, 1st Lien 3.000%, VAR Euribor+3.000%, 06/15/26	\$ 1,000	932
MH Sub I, LLC (Micro Holding Corp.), Amendment No. 2 Initial Term Loan, 1st Lien 4.822%, VAR LIBOR+3.750%, 09/13/24	2,304	1,938	Tackle S.a r.l., New Facility B, 1st Lien 3.750%, VAR Euribor+3.750%, 08/08/22	EUR 2,000	1,757
MH Sub I, LLC (Micro Holding Corp.), Amendment No. 2 Initial Term Loan, 2nd Lien 8.572%, VAR LIBOR+7.500%, 09/15/25	145	120	<b>Total Diversified/Conglomerate Service</b>		<b>7,246</b>
Nielsen Finance LLC Term Loan B-4 3.005%, VAR LIBOR+2.000%, 10/04/23	2,241	2,059	<b>Drugs [0.2%]</b>		
William Morris Endeavor Entertainment, LLC (IMG Worldwide Holdings, LLC), Term B-1 Loan, 1st Lien 3.740%, VAR LIBOR+2.750%, 05/18/25	6,895	5,404	AI Sirona (Luxembourg) Acquisition S.a r.l., Facility B, 1st Lien 4.000%, VAR Euribor+4.000%, 09/29/25	EUR 1,000	918
<b>Total Diversified Media</b>		<b>32,578</b>	Ethypharm Facility B1 5.542%, VAR LIBOR+4.750%, 07/21/23	GBP 1,000	1,090
			HRA Term Loan 3.500%, VAR Euribor+3.500%, 07/31/24	EUR 2,000	1,886
			Unilabs Term Loan B2 3.000%, VAR Euribor+2.750%, 04/19/24	EUR 2,500	2,473
			<b>Total Drugs</b>		<b>6,367</b>

See accompanying notes to financial statements.

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March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
<b>Electronics/electric [0.2%]</b>			Frac Tech International		
Coherent Euro Term Loan			Term Loan B - 2014		
3.000%, VAR			5.750%, VAR		
Euribor+2.000%,			LIBOR+4.750%,		
08/01/23	EUR	1,084 \$	04/16/21	\$	1,501 \$
		1,115			811
Genesys (Greeneden)			Invenergy Thermal		
Tranche B-3 Euro			Operating I LLC,		
Term Loan			Term Loan B		
3.500%, VAR			3.989%, VAR		
Euribor+3.500%,			LIBOR+3.500%,		
12/01/23	EUR	1,944	07/16/25	978	900
		1,909			
ION Trading Technologies			Keane Group Holdings,		
S.a r.l., Initial Euro Term			LLC, Term Loan		
Loan (2018), 1st Lien			4.500%, VAR		
4.250%, VAR			LIBOR+3.500%,		
Euribor+3.250%,			05/25/25	1,919	1,247
11/21/24	EUR	1,565			
		1,390			
Oberthur Technologies			Lower Cadence Holdings		
Facility B			LLC, Initial Term		
3.750%, VAR			Loan, 1st Lien		
Euribor+3.750%,			4.989%, VAR		
01/10/24	EUR	2,000	LIBOR+4.000%,		
		1,814	05/22/26	1,032	619
<b>Total Electronics/electric</b>		<b>6,228</b>	McDermott International,		
			Inc., Term Loan, 1st Lien		
			2.000%, VAR		
			Prime Rate by		
			Country+4.000%,		
			05/09/25	926	262
			NWR Holdings B.V.,		
			Super Senior Term		
			Facility, 1st Lien		
			14.500%, VAR		
			Euribor+16.500%,		
			12/31/49	EUR	351
					—
			Osum Production Corp.		
			Extended Term Loan		
			8.950%, 07/31/22	441	326
			Prairie ECI Acquiror LP,		
			Term Loan, 1st Lien		
			6.200%, 03/11/26	1,751	896
			Sheridan Production		
			Partners Term Loan II-A		
			7.750%, VAR		
			LIBOR+3.500%,		
			12/16/20	74	16
			Sheridan Production		
			Partners Term Loan II-M		
			7.750%, VAR		
			LIBOR+3.500%,		
			12/16/20	28	6
			Sheridan Production		
			Partners Term		
			Loan II-SIP		
			9.250%, VAR		
			LIBOR+3.500%,		
			12/16/20	535	118

See accompanying notes to financial statements.

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March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Stetson Midstream (GIP) Term Loan B 5.174%, VAR LIBOR+4.250%, 07/23/25	\$ 636	\$ 268	Aretec Group, Inc. (fka RCS Capital Corporation), Initial Term Loan, 1st Lien 5.239%, VAR LIBOR+4.250%, 10/01/25	\$ 2,328	\$ 1,525
Summit Midstream Partners Term Loan B 7.000%, VAR LIBOR+6.000%, 05/13/22	985	364	Asurion, LLC (fka Asurion Corporation), Amendment No. 14 Replacement B-4 Term Loan, 1st Lien 3.989%, VAR LIBOR+3.000%, 08/04/22	947	893
Traverse Midstream Partners LLC, Advance, 1st Lien 5.000%, VAR LIBOR+4.000%, 09/27/24	384	211	Asurion, LLC (fka Asurion Corporation), New B-7 Term Loan, 1st Lien 3.989%, VAR LIBOR+3.000%, 11/03/24	443	419
WaterBridge Midstream Operating LLC, Initial Term Loan, 1st Lien 6.750%, VAR LIBOR+5.750%, 06/22/26	796	438	Asurion, LLC (fka Asurion Corporation), Replacement B-6 Term Loan, 1st Lien 3.989%, VAR LIBOR+3.000%, 11/03/23	3,780	3,591
Woodford Express Term Loan B 6.000%, VAR LIBOR+5.000%, 01/27/25	698	419	Asurion, LLC (fka Asurion Corporation), Second Lien Replacement B-2 Term Loan, 2nd Lien 7.489%, VAR LIBOR+6.500%, 08/04/25	3,650	3,326
<b>Total Energy</b>		10,083	Avolon TLB Borrower 1 (US) LLC, Term B-4 Loan, 1st Lien 2.273%, VAR LIBOR+1.500%, 02/12/27	850	726
<b>Farming/agriculture [0.1%]</b>			Broadstreet Partners, Term Loan, 1st Lien 4.239%, 01/27/27	2,000	1,745
Saptec Agro Business Term Loan 4.750%, VAR Euribor+4.750%, 01/17/25	EUR 2,500	2,247	CEP II (2011) Term Loan B 4.250%, VAR Euribor+4.250%, 12/13/24	EUR 2,500	2,341
<b>Financial [2.4%]</b>			Citadel Securities LP, 2020 Repriced Term Loan, 1st Lien 3.739%, VAR LIBOR+2.750%, 02/27/26	1,419	1,263
Altisource Term Loan B (2018) 5.450%, 03/29/24	638	486			
Apollo Commercial Real Estate Term Loan B 3.455%, 05/07/26	1,211	932			
Aretec Group, Inc. (fka RCS Capital Corporation), Initial Loan, 2nd Lien 9.853%, VAR LIBOR+8.250%, 10/01/26	505	354			

See accompanying notes to financial statements.

# consolidated schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Columbus Finance, Term Loan, First Lien 0.000%, 02/19/27(G)	\$ 1,500	\$ 1,009	Jane Street Group, LLC, New Dollar Term Loan, 1st Lien 4.613%, VAR LIBOR+3.000%, 01/31/25	\$ 2,354	\$ 2,095
Ditech (Walter Investment) Term Loan B 10.250%, VAR LIBOR+6.000%, 06/30/22	614	234	Japan Paris Club, Term Loan, 1st Lien 0.000%, 01/10/28(G)	JPY 266,667	1,885
Dlg Acquisitions Limited 3.500%, 05/15/26	EUR 1,000	941	Jefferies Finance LLC, Closing Date Term Loan, 1st Lien 4.250%, VAR LIBOR+3.250%, 06/03/26	499	412
Drw Lien 1 5.239%, 11/26/26	1,500	1,320	Kestra Financial Term Loan B 5.240%, 04/29/26	474	379
Dubai World, 1st Lien 4.250%, 09/30/22 5.250%, 09/30/22	5,852 13,323	5,618 12,590	Mitchell International, Inc. Second Lien 8.239%, VAR LIBOR+7.250%, 12/01/25	127	95
Ellie Mae, Inc., Term Loan, 1st Lien 5.200%, VAR LIBOR+3.750%, 04/17/26	624	543	Mitchell International, Inc. Term Loan 4.239%, VAR LIBOR+3.250%, 11/29/24	931	770
EVO Payments International, Term B Loan 4.200%, VAR LIBOR+3.250%, 12/22/23	439	366	Navistar, Inc., Tranche B Term Loan, 1st Lien 4.280%, VAR LIBOR+3.500%, 11/06/24	818	704
First Eagle Holdings, Inc., Refinancing Term Loan 3.950%, 02/01/27	837	701	Nexus Buyer LLC, Term Loan, 1st Lien 4.613%, VAR LIBOR+3.750%, 11/09/26	2,000	1,775
Fortress Investment, Term Loan B (2018) 2.989%, VAR LIBOR+2.000%, 12/27/22	1,547	1,481	Refinitiv US Holdings Inc., Initial Dollar Term Loan, 1st Lien 4.239%, VAR LIBOR+3.250%, 10/01/25	7,430	7,102
Franklin Square Holdings, L.P. Term Loan 3.250%, VAR LIBOR+2.500%, 07/25/25	479	436	Russell Investments Term Loan B 3.822%, VAR LIBOR+3.250%, 05/10/23	2,065	1,890
Infinitas Learn Cov-Lite Lien 1 4.250%, 05/03/24(E)	EUR 2,938	2,690	Stalk Goup, Term Loan, 1st Lien 0.000%, 07/30/26(G)	1,000	845
Invitation Homes Operating Partnership LP Initial Term Loan 2.659%, VAR LIBOR+1.700%, 02/06/22	2,700	2,295	Taurus Midco Ltd., Term Loan, 1st Lien 3.500%, 09/29/24	645	592
iStar Financial Inc. Term Loan B 3.523%, VAR LIBOR+2.750%, 07/01/20	2,543	2,264			

See accompanying notes to financial statements.

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March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
3.500%, 09/29/24	\$ 165	\$ 151	ZF Bidco, Senior Facility B, 1st Lien		
3.500%, 09/29/24	385	354	3.750%, VAR		
3.500%, 09/29/24	305	280	Euribor+3.750%, 04/29/24	EUR 2,000	\$ 2,018
VFH Parent LLC, Initial Term Loan, 1st Lien			<b>Total Food and Drug</b>		2,874
4.005%, VAR			<b>Food products [0.1%]</b>		
LIBOR+3.000%, 03/01/26	2,490	2,259	Areas Term Loan B		
Victory Capital, Term Loan			4.750%, 06/07/26	EUR 3,000	2,151
4.015%, 07/01/26	1,163	1,006	CHG PPC Parent (CH Guenther) Term Loan B		
<b>Total Financial</b>		72,683	3.739%, VAR		
<b>Financial Intermediaries [0.3%]</b>			LIBOR+2.750%, 03/21/25	\$ 521	463
Nets Holdco 4 ApS, Facility B2, 1st Lien			<b>Total Food products</b>		2,614
3.750%, VAR			<b>Food service [0.1%]</b>		
Euribor+3.750%, 02/06/25	EUR 1,000	1,000	Solina Term Loan B		
Optimal Payments aka Paysafe Term Loan (EUR)			3.750%, VAR		
3.000%, VAR			Euribor+3.750%, 12/16/22	EUR 2,000	1,765
Euribor+3.250%, 12/02/24	EUR 2,000	1,985	WSH Term Loan		
Optimal Payments aka Paysafe Term Loan 2nd Lien			5.440%, 02/27/26	GBP 1,000	1,118
7.000%, VAR			WSH Term Loan 2nd Lien		
Euribor+7.000%, 11/15/22	EUR 1,000	855	9.440%, 03/01/27	GBP 1,000	1,105
Techem Verwaltungsgesellschaft			<b>Total Food service</b>		3,988
675 mbH, Facility B4, 1st Lien			<b>Food/Tobacco [0.3%]</b>		
2.875%, VAR			1011778 B.C. Unlimited Liability Company (New Red Finance, Inc.) (aka Burger King/ Tim Hortons), Term B-4 Loan, 1st Lien		
Euribor+2.875%, 07/15/25	1,479	1,532	2.739%, VAR		
TMF Group Holdco B.V. Term Loan B			LIBOR+1.750%, 11/19/26	1,681	1,547
3.250%, 05/05/25	EUR 2,000	1,579	Aramark Intermediate HoldCo Corporation, U.S. Term B-4 Loan, 1st Lien		
Vistra Initial Euro Term Loan			2.739%, VAR		
3.250%, VAR			LIBOR+1.750%, 01/15/27	665	615
Euribor+3.250%, 07/21/22	EUR 958	847	JBS USA LLC Term Loan B (2019)		
<b>Total Financial Intermediaries</b>		7,798	3.072%, 05/01/26	2,767	2,575
<b>Food and Drug [0.1%]</b>					
United Natural Foods Term Loan B					
5.239%, VAR					
LIBOR+4.250%, 10/22/25	1,006	856			

See accompanying notes to financial statements.

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March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Lineage Logistics, LLC, Term Loan, 1st Lien 4.000%, VAR LIBOR+3.000%, 02/27/25	\$ 748	\$ 695	Caesars Resort Collection, LLC (fka Caesars Growth Properties Holdings, LLC), Term B Loan, 1st Lien 3.739%, VAR LIBOR+2.750%, 12/23/24	\$ 4,365	\$ 3,509
NPC International, Inc. Second Lien 9.277%, VAR LIBOR+7.500%, 03/28/25	115	1	CEOC, LLC, Term B Loan, 1st Lien 2.989%, VAR LIBOR+2.000%, 10/07/24	2,050	1,657
Panera Bread Term Loan A 2.750%, VAR LIBOR+1.750%, 07/18/22	3,417	2,973	CityCenter Holdings, LLC, Term B Loan, 1st Lien 3.239%, VAR LIBOR+2.250%, 04/18/24	1,493	1,296
US Foods Inc. Term Loan B 2.739%, VAR LIBOR+2.000%, 06/27/23	217	200	Eldorado Resorts, Inc., Term Loan, 1st Lien 3.250%, VAR LIBOR+2.250%, 04/17/24	519	454
<b>Total Food/Tobacco</b>		<b>8,606</b>	ESH Hospitality, Inc., Fourth Amendment Refinancing Term Loan, 1st Lien 2.989%, VAR LIBOR+2.000%, 09/18/26	552	487
<b>Forest Prod/Containers [0.2%]</b>			Gateway Casinos & Entertainment Term Loan B (2018) 4.450%, VAR LIBOR+3.000%, 12/01/23	200	140
Berry Plastics Cov-Lite 2.863%, 01/19/24	137	128	Global Cash Access Term Loan B (2017) 3.822%, VAR LIBOR+3.000%, 05/09/24	1,627	1,288
Berry Plastics Lien1 2.863%, 10/01/22	335	319	GLP Capital LP (Gaming & Leisure) Incremental Tranche A-1 3.015%, VAR LIBOR+1.500%, 04/29/21	2,498	2,298
BWay Holding Company , Initial Term Loan, 1st Lien 5.084%, VAR LIBOR+3.250%, 04/03/24	3	2	Golden Entertainment Inc. Term Loan B 3.960%, VAR LIBOR+3.000%, 08/15/24	449	337
Pregis TopCo LLC, Initial Term Loan, 1st Lien 4.989%, VAR LIBOR+4.000%, 07/31/26	1,995	1,726	GVC Term Loan 3.308%, 03/29/24	1,174	951
Reynolds Group Holdings Inc., Incremental U.S. Term Loan, 1st Lien 3.501%, VAR LIBOR+2.750%, 02/05/23	2,816	2,654			
<b>Total Forest Prod/Containers</b>		<b>4,829</b>			
<b>Gaming/Leisure [0.9%]</b>					
Aristocrat Leisure Limited, Term B-3 Loan, 1st Lien 3.577%, VAR LIBOR+1.750%, 10/19/24	1,881	1,679			
Awaze Incremental Lien1 4.500%, 05/09/25	EUR 1,000	765			

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March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Hilton Worldwide Finance LLC, Refinanced Series B-2 Term Loan, 1st Lien 2.697%, VAR LIBOR+1.750%, 06/22/26	\$ 1,362	\$ 1,287	Station Casinos LLC, Term Loan B 3.240%, VAR LIBOR+2.250%, 02/08/27	\$ 1,450	\$ 1,229
Marriott Ownership Resorts, Inc., 2019 Refinancing Term Loan, 1st Lien 3.353%, VAR LIBOR+1.750%, 08/29/25	780	679	VICI Properties 1 LLC, Term B Loan, 1st Lien 2.674%, VAR LIBOR+1.750%, 12/20/24	507	464
NASCAR Holdings, LLC, Initial Term Loan, 1st Lien 3.674%, VAR LIBOR+2.750%, 10/19/26	1,887	1,646	<b>Total Gaming/Leisure</b>		<b>27,873</b>
PCI Gaming Authority, Term B Facility Loan, 1st Lien 3.489%, VAR LIBOR+2.500%, 05/29/26	703	569	<b>Healthcare [2.5%]</b>		
Penn National Gaming, Inc., Term B-1 Facility Loan, 1st Lien 3.239%, VAR LIBOR+2.250%, 10/15/25	3,373	2,524	Acadia Healthcare Co Inc Tranche B-4 Term Loan 3.500%, 02/16/23	2,319	2,105
Playa Resorts Holding Term Loan B (2017) 3.750%, VAR LIBOR+2.750%, 04/05/24	1,484	1,006	Acadia Healthcare Company, Inc., Tranche B-3 Term Loan, 1st Lien 3.500%, VAR LIBOR+2.500%, 02/11/22	1,907	1,732
Playtika Holding Corp., Term B Loan, 1st Lien 7.072%, VAR LIBOR+6.000%, 12/10/24	1,400	1,300	Alloheim Term Loan B 3.500%, VAR Euribor+3.500%, 02/26/25	EUR 1,500	1,285
Scientific Games International, Inc., Initial Term B-5 Loan, 1st Lien 4.369%, VAR LIBOR+2.750%, 08/14/24	1,669	1,341	Ameos, Term Loan, 1st Lien 3.500%, 06/14/24	1,000	993
Stars Group Holdings B.V., USD Term Loan, 1st Lien 4.950%, VAR LIBOR+3.500%, 07/10/25	1,017	967	Amneal Pharmaceuticals LLC, Initial Term Loan, 1st Lien 5.125%, VAR LIBOR+3.500%, 05/04/25	967	822
			Ardent Health Partners (AHP), Term Loan B 5.500%, VAR LIBOR+4.500%, 06/16/25	2,745	2,411
			Auris Luxembourg III S.a r.l., Facility B1A, 1st Lien 4.000%, VAR Euribor+4.000%, 02/27/26	EUR 3,000	2,519
			Bausch Health Companies Inc., Initial Term Loan, 1st Lien 3.612%, VAR LIBOR+3.000%, 06/02/25	1,819	1,722

See accompanying notes to financial statements.

# consolidated schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Busy Bees Facility B 5.458%, VAR LIBOR+4.750%, 04/29/22	GBP 3,000	\$ 2,385	Elsan SAS (fka Vedici Investissements), Facility B3, 1st Lien 3.500%, VAR Euribor+3.250%, 10/30/24	EUR 2,000	\$ 1,952
CAB, Facility B, 1st Lien 3.750%, VAR Euribor+4.000%, 06/14/24	EUR 1,500	1,405	Envision Healthcare Corporation, Initial Term Loan, 1st Lien 4.739%, VAR LIBOR+3.750%, 10/10/25	\$ 734	371
Cerba Facility B 3.000%, VAR Euribor+3.000%, 03/21/24	EUR 1,000	1,002	Financiere Colisee, Facility B, 1st Lien 3.500%, VAR Euribor+3.500%, 04/30/26	EUR 1,000	923
Cerba Term Loan B 3.250%, VAR Euribor+3.500%, 04/22/24	EUR 1,000	1,013	Gentiva Health Services, Inc., Term B Loan, 1st Lien 4.250%, VAR LIBOR+3.250%, 07/02/25	1,231	1,151
Change Healthcare Holdings, Inc. (fka Emdeon Inc.), Closing Date Term Loan, 1st Lien 3.500%, VAR LIBOR+2.500%, 03/01/24	\$ 861	810	Gesundheits GmbH Term Loan 4.000%, 07/30/26	EUR 2,000	1,776
Cube Healthcare Europe Bidco, Facility B, 1st Lien 3.500%, VAR Euribor+3.500%, 10/30/26	EUR 1,000	772	Grifols Worldwide Operations Limited, Dollar Tranche B Term Loan, 1st Lien 2.684%, VAR LIBOR+2.000%, 11/15/27	1,995	1,880
Curaeos (former Tandvitaal) Term Loan B 4.000%, VAR Euribor+4.000%, 05/23/25	EUR 1,000	687	HCA B13 Lien 1 2.739%, 03/18/26	2,695	2,539
Diaverum Holding S.a.r.l. (fka Velox Bidco S.a.r.l.), Facility B 3.000%, VAR Euribor+3.250%, 05/24/24	EUR 1,500	1,391	HCA Inc., Tranche B-12 Term Loan, 1st Lien 2.739%, VAR LIBOR+1.750%, 03/13/25	3,806	3,593
Diaverum Holding S.a.r.l. (fka Velox Bidco S.a.r.l.), Second Lien Facility 8.000%, VAR Euribor+8.000%, 05/24/24	EUR 1,500	1,406	Indivior Finance S.Á r.l. Term Loan 6.280%, VAR LIBOR+4.500%, 12/19/22(B)	1,490	1,209
Elanco Animal Health Inc., Term Loan, 1st Lien 0.000%, 02/04/27(G)	3,135	2,963	Inspired Finco Holdings Limited 3.250%, 05/28/26	EUR 1,000	926
Elivie Term Loan B 4.000%, VAR Euribor+4.000%, 10/16/25	EUR 1,000	948	Kindred Healthcare Inc., Term B Loan 6.000%, VAR LIBOR+5.000%, 06/23/25	1,759	1,451



# consolidated schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Lannett Company, Inc Term Loan A 6.000%, VAR LIBOR+4.750%, 11/25/20	\$ 684	\$ 602	RPI Intermediate Finance Trust, Term B-1 Term Facility, 1st Lien 2.739%, VAR LIBOR+1.750%, 02/11/27	\$ 1,175	\$ 1,081
LifePoint Health, Inc. (Regional Care) Term B Loan 4.739%, 11/16/25	1,234	1,139	Select Medical Corporation, Tranche B Term Loan, 1st Lien 3.430%, VAR LIBOR+2.500%, 03/06/25	916	866
Nidda Healthcare Holding GmbH, Facility F, 1st Lien 3.500%, VAR Euribor+3.500%, 08/21/26	EUR 1,500	1,462	Sunrise Medical Term Loan B 3.250%, VAR Euribor+3.500%, 04/16/25	EUR 2,437	2,347
Nidda Healthcare Holding GmbH, Facility F, 1st Lien 5.256%, VAR LIBOR+4.500%, 08/21/26	GBP 1,000	1,083	Syneos Health Inc Term Loan A-2 2.489%, 03/25/24	5,000	4,587
Ortho-Clinical Diagnostics, Inc., 2020 Incremental Euro Term Loan, 1st Lien 3.500%, VAR Euribor+3.500%, 06/30/25	1,000	888	Syneos Health Inc, Term Loan B (2018) 2.739%, VAR LIBOR+1.750%, 08/01/24	739	710
Owens & Minor Distribution, Term Loan B 6.081%, 05/02/25	837	673	Synlab Term Loan B 3.750%, 06/19/26	EUR 2,000	1,999
Quintiles IMS Incorporated (IQVIA) Term Loan B-1 2.739%, VAR LIBOR+2.000%, 03/07/24	175	161	Team Health Holdings, Inc., Initial Term Loan, 1st Lien 3.750%, VAR LIBOR+2.750%, 02/06/24	951	594
Quintiles IMS Incorporated (IQVIA) Term Loan B-2 2.739%, VAR LIBOR+2.000%, 01/17/25	864	779	Thg Ops Holding Ltd Lien 1 4.500%, 12/10/26	EUR 2,000	1,908
Quintiles IMS Incorporated (IQVIA), Term Loan B-3 3.200%, VAR LIBOR+1.750%, 06/11/25	1,448	1,376	Vizient Cov-Lite Lien 1 2.489%, 05/06/24	2,962	2,666
RPI 2019 Intermediate Finance Trust, Term Loan B, 1st Lien 2.739%, VAR LIBOR+1.750%, 02/11/27	3,012	2,771			
			<b>Total Healthcare</b>		<b>73,834</b>
			<b>Housing [0.5%]</b>		
			Advanced Drainage Systems, Inc., Initial Term Loan, 1st Lien 3.813%, VAR LIBOR+2.250%, 07/31/26	926	852
			Beacon Roofing Supply, Inc. Term Loan B 3.239%, 01/02/25	749	675
			DTZ Cushman & Wakefield 3.739%, 08/21/25	2,204	1,923

See accompanying notes to financial statements.

# consolidated schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Forest City Enterprises, L.P., Replacement Term Loan, 1st Lien 4.489%, VAR LIBOR+3.500%, 12/08/25	\$ 460	\$ 391	Brave Parent Holdings, Inc., Initial Term Loan, 1st Lien 5.777%, VAR LIBOR+4.000%, 04/18/25	\$ —	\$ —
GGP (Brookfield Residential Property) Term Loan A2 3.239%, 08/28/23	1,700	1,105	Buzz Merger Sub Ltd., Initial Term Loan, 1st Lien 3.739%, VAR LIBOR+2.750%, 01/29/27	750	682
GGP (Brookfield Residential Property) Term Loan B 3.489%, VAR LIBOR+2.500%, 08/27/25	4,741	3,319	Castle US Holding Corporation, Initial Dollar Term Loan, 1st Lien 5.200%, VAR LIBOR+3.750%, 01/29/27	800	635
Mannington Mills, Inc., Initial Loan, 1st Lien 5.450%, VAR LIBOR+4.000%, 08/06/26	1,490	1,266	Cerence Inc., Term B Loan, 1st Lien 7.515%, VAR LIBOR+6.000%, 10/01/24	600	532
Realogy Corporation Term Loan A 3.831%, VAR LIBOR+2.250%, 02/08/23	717	645	Ciena Corporation, Refinancing Term Loan (2020), 1st Lien 2.523%, VAR LIBOR+1.750%, 09/26/25	351	323
Summit Materials LLC Term Loan B (2017) 2.989%, VAR LIBOR+2.000%, 11/21/24	3,814	3,303	ConvergeOne Holdings, Corp., Initial Term Loan 5.989%, VAR LIBOR+5.000%, 01/04/26	1,568	1,192
<b>Total Housing</b>		13,479	Datto, Inc., Term Loan, 1st Lien 5.239%, VAR LIBOR+4.250%, 04/02/26	278	240
<b>Industrial equipment [0.1%]</b>			Dell International L.L.C. (EMC Corporation), Refinancing Term B-1 Loan, 1st Lien 2.990%, VAR LIBOR+2.000%, 09/19/25	11,165	10,613
Distributed Power Term Loan B 3.000%, VAR Euribor+3.500%, 10/03/25	EUR 1,500	1,363	Dynatrace Intermediate Term Loan B 3.239%, VAR LIBOR+3.250%, 08/08/25	332	310
<b>Information Technology [1.8%]</b>					
Applied Systems Inc. Term Loan 4.700%, VAR LIBOR+3.000%, 09/19/24	462	425			
Avaya Inc., Tranche B Term Loan, 1st Lien 4.955%, VAR LIBOR+4.250%, 12/15/24	2,902	2,459			

# consolidated schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
EIG Investors Corp (Endurance) Term Loan B (2018) 5.388%, VAR LIBOR+3.750%, 02/09/23	\$ 2,883	\$ 2,292	Mavenir Systems, Inc., Initial Term Loan, 1st Lien 7.000%, VAR LIBOR+6.000%, 05/08/25	\$ 806	\$ 685
Gigamon Inc., Initial Term Loan, 1st Lien 5.250%, VAR LIBOR+4.250%, 12/27/24	1,025	861	MaxLinear Term Loan B 3.205%, VAR LIBOR+2.500%, 04/12/24	205	174
Globalfoundries Inc., Initial Dollar Term Loan, 1st Lien 6.250%, VAR LIBOR+4.750%, 06/05/26	2,987	2,539	McAfee Second Lien 9.500%, 09/29/25	955	892
Informatica LLC , Dollar 2020 Term Loan, 1st Lien 4.243%, VAR LIBOR+3.250%, 02/25/27	1,000	862	McAfee Term B USD Loans 4.691%, VAR LIBOR+3.750%, 09/30/24	716	668
Informatica, Term Loan, 1st Lien 0.000%, 02/14/27(G)	1,000	944	Micro Focus Term Loan B-2 3.239%, VAR LIBOR+2.250%, 11/19/21	581	545
Internap Corporation, Initial Term Loan, 1st Lien 7.250%, VAR PIK Interest+0.750%, 04/06/22	559	140	Microchip Technology Incorporated, Initial Term Loan, 1st Lien 2.990%, VAR LIBOR+2.000%, 05/29/25	1,793	1,721
Ion Corporate Lien 1 4.250%, 10/02/25	EUR 1,000	912	Misys Limited 4.000%, 06/13/24	EUR 1,989	1,766
Iron Mountain Term Loan B 2.739%, VAR LIBOR+1.750%, 01/02/26	752	707	Mks Instruments B6 2.739%, 02/26/26	217	194
Kofax (Project Leopard Holdings) 2019 Incremental Term Loan 5.700%, 07/07/23	1,064	915	On Semiconductor Corp Term Loan B-4 2.989%, 09/16/26	428	400
MA Financeco., LLC, Tranche B-3 Term Loan, 1st Lien 3.489%, VAR LIBOR+2.500%, 06/21/24	203	180	Perforce Software, Inc., New Term Loan, 1st Lien 4.739%, VAR LIBOR+3.750%, 07/01/26	2,145	1,787
MACOM Technology Solutions Holdings, Inc. (fka M/A-COM Technology Solutions Holdings, Inc.), Initial Term Loan, 3.239%, 05/07/24	434	386	Presidio Holdings Inc., Initial Term Loan (2020), 1st Lien 5.280%, VAR LIBOR+3.500%, 01/22/27	900	837
			Rackspace Hosting, Inc., Term B Loan, 1st Lien 4.763%, VAR LIBOR+3.000%, 11/03/23	1,390	1,203

See accompanying notes to financial statements.

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March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Salient CRGT Inc., Initial Term Loan, 1st Lien 7.568%, VAR LIBOR+6.500%, 02/28/22	\$ 226	\$ 181	TTM Technologies Term Loan B (2017) 4.081%, VAR LIBOR+2.500%, 09/28/24	\$ 500	\$ 465
SCS Holdings I Inc. (Sirius Computer Solutions, Inc.), Tranche B Term Loan, 1st Lien 4.489%, VAR LIBOR+3.500%, 07/01/26	1,095	947	Ultimate Software Group Inc., The, Initial Term Loan, 1st Lien 4.739%, VAR LIBOR+3.750%, 05/04/26	850	789
Seattle SpinCo, Inc., Initial Term Loan, 1st Lien 3.489%, VAR LIBOR+2.500%, 06/21/24	1,370	1,214	Vero Parent, Inc. (Sahara Parent, Inc.), 2019 Incremental Term Loan, 1st Lien 7.580%, VAR LIBOR+6.000%, 08/16/24(E)	1,050	831
SolarWinds Holdings, Inc., 2018 Refinancing Term Loan, 1st Lien 3.739%, VAR LIBOR+2.750%, 02/05/24	907	841	Vertiv Group, Term Loan, 1st Lien 4.581%, 02/11/27	1,250	1,075
SS&C Technologies Holdings, Inc., Term B-3 Loan, 1st Lien 2.739%, VAR LIBOR+1.750%, 04/16/25	528	493	Western Digital Corporation Term Loan A-1 3.103%, VAR LIBOR+1.500%, 04/29/23	3,078	2,847
SS&C Technologies Holdings, Inc., Term B-4 Loan, 1st Lien 2.739%, VAR LIBOR+1.750%, 04/16/25	377	352	Western Digital Corporation, Term Loan B-4 3.353%, VAR LIBOR+1.750%, 04/29/23	492	473
SS&C Technologies Holdings, Inc., Term B-5 Loan, 1st Lien 2.739%, VAR LIBOR+1.750%, 04/16/25	2,867	2,676	<b>Total Information Technology</b>		<b>54,025</b>
Surf Holdings S.a r.l., Dollar Tranche Term Loan, 1st Lien 4.814%, VAR LIBOR+3.500%, 03/05/27	945	836	<b>Land Transportation [0.0%]</b>		
TIBCO Software Inc., Term B-3 Loan, 1st Lien 4.740%, VAR LIBOR+3.750%, 06/30/26	746	701	Savage Enterprises, LLC, Initial Loan, 1st Lien 5.660%, VAR LIBOR+4.000%, 08/01/25	824	718
TierPoint Term Loan B 4.750%, VAR LIBOR+3.750%, 04/26/24	324	283	Transplace Holdings, Inc. Term Loan B 4.822%, VAR LIBOR+3.750%, 09/29/24	588	471
			<b>Total Land Transportation</b>		<b>1,189</b>
			<b>Leisure goods/activities/movies [0.3%]</b>		
			Car Trawler Facility B 4.500%, 04/30/21	EUR 2,247	1,487
			GVC Term Loan B 2.500%, 03/29/24	EUR 1,000	960

See accompanying notes to financial statements.

# consolidated schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Piolin II S.a.r.l., Facility B, 1st Lien 3.750%, VAR Euribor+3.750%, 09/16/26	EUR 2,000	\$ 1,531	Armacell, Term Loan, 1st Lien 3.500%, 02/05/27	\$ 1,500	\$ 1,251
Premier Lotteries Cov-Lite Term Loan B 3.250%, VAR Euribor+3.500%, 06/26/24	EUR 2,449	1,755	Clark Equipment Company 3.200%, 05/18/24	1,814	1,618
Stiga Facility B 4.250%, 08/30/24	EUR 3,084	2,789	Delachaux, Term Loan, 1st Lien 0.000%, 04/16/26(G)	2,000	1,851
Vue Facility B2 0.000%, 06/19/26(G)	EUR 229	179	Domus VI 3.000%, 10/31/26	2,000	1,858
<b>Total Leisure goods/activities/movies</b>		8,701	Dynacast International LLC Term Loan B-1 4.700%, VAR LIBOR+3.250%, 01/28/22	437	284
<b>Lodgings and casinos [0.2%]</b>			Gates Global LLC, Initial B-2 Dollar Term Loan, 1st Lien 3.750%, VAR LIBOR+2.750%, 04/01/24	1,482	1,277
Casper Bidco, Term Loan 3.875%, 07/31/26	1,000	686	II-VI Incorporated, Term B Loan, 1st Lien 4.489%, VAR LIBOR+3.500%, 09/24/26	1,500	1,235
HNVR Holdco Limited, Facility B, 1st Lien 4.250%, VAR Euribor+4.250%, 09/12/23	EUR 1,000	662	Lumileds (Bright Bidco) Term Loan B (2018) 4.572%, VAR LIBOR+3.500%, 06/30/24	1,237	442
IGT Holding IV AB, Facility B1, 1st Lien 3.750%, VAR Euribor+3.750%, 07/29/24	EUR 2,000	1,787	Polynt-Reichhold, Term Loan, 1st Lien 0.000%, 03/04/27(G)	1,500	1,456
The Stars Group (fka Amaya) Euro Term Loan 3.750%, VAR Euribor+3.750%, 07/10/25	EUR 2,000	2,101	Tecostar Holdings, Inc., 2017 Term Loan, 1st Lien 4.250%, VAR LIBOR+3.250%, 05/01/24	1,018	855
Vacalians Term Loan B 4.000%, VAR Euribor+4.000%, 10/30/25	EUR 1,000	645	<b>Total Manufacturing</b>		14,564
<b>Total Lodgings and casinos</b>		5,881	<b>Materials [0.1%]</b>		
<b>Machinery [0.1%]</b>			Xella Cov-Lite 4.000%, 10/12/26	EUR 2,889	2,358
Graftech International Ltd., Initial Term Loan, 1st Lien 4.500%, VAR LIBOR+3.500%, 02/12/25	\$ 2,737	2,354	<b>Metals/Minerals [0.2%]</b>		
<b>Manufacturing [0.5%]</b>			American Rock Salt Company, Term Loan B (2018) 5.103%, VAR LIBOR+3.750%, 03/21/25	384	325
Alpha Bidco, Term Loan, 1st Lien 3.750%, 07/30/25	3,000	2,437			

See accompanying notes to financial statements.

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March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
AMG Advanced Metallurgical Group Term Loan B 3.989%, VAR LIBOR+3.000%, 01/30/25	\$ 696	\$ 602	<b>Pharmaceuticals [0.2%]</b> Aenova, Term Loan, 1st Lien 0.000%, 02/14/25(G)	\$ 1,500	\$ 1,398
Arconic Corporation, Initial Term Loan, 1st Lien 0.000%, VAR LIBOR+2.750%, 03/25/27(G)	475	428	Antigua Bidco Ltd, Term Loan, 1st Lien 0.000%, 08/07/26(G)	1,000	987
Atkore International, Inc. Term Loan (2016) 4.020%, VAR LIBOR+2.750%, 12/22/23	1,935	1,638	Cheplapharm Arzneimittel GmbH 3.500%, 07/14/25	2,500	2,486
Big River Steel LLC, Closing Date Term Loan, 1st Lien 6.450%, VAR LIBOR+5.000%, 08/23/23	800	760	Neuraxpharm Holdings Co, Term Loan, 1st Lien 3.750%, 08/24/24	1,000	992
Consol Energy Inc. Term Loan B 5.490%, VAR LIBOR+6.000%, 10/31/22	777	505	<b>Total Pharmaceuticals</b>		5,863
Covia Holdings (Fairmount), Term Loan B 5.874%, VAR LIBOR+4.000%, 06/01/25	1,108	495	<b>Printing, Publishing and Broadcasting [0.0%]</b> LABL, Inc., Initial Euro Term Loan, 1st Lien 5.000%, VAR Euribor+5.000%, 07/01/26	EUR 1,000	926
Oxbow Carbon, Term Loan, 1st Lien 4.739%, 01/04/23	1,173	997	<b>Publishing [0.1%]</b> Axel Springer Se Lien 1 5.000%, 10/30/26	EUR 1,500	1,340
TMS International Term Loan B (2018) 3.750%, VAR LIBOR+2.750%, 08/14/24	388	334	Cambium Learning Group Initial Term Loan 2nd Lien 10.103%, 12/18/26	1,000	800
US Silica Term Loan B (2018) 5.000%, VAR LIBOR+4.000%, 05/01/25	1,724	853	<b>Total Publishing</b>		2,140
<b>Total Metals/Minerals</b>		6,937	<b>Refining [0.1%]</b> Karpower, Term Loan 10.380%, 11/16/23	3,900	4,017
<b>Mining [0.1%]</b> Samarco Mineracao, 1st Lien 5.192%, 11/01/22	5,000	2,750	<b>Retail [0.1%]</b> Ascena Retail Group, Inc. (Anntaylor Retail, Inc.), Tranche B Term Loan, 1st Lien 5.500%, VAR LIBOR+4.500%, 08/21/22	326	94
			Bass Pro Group, LLC, Initial Term Loan, 1st Lien 5.989%, VAR LIBOR+5.000%, 09/25/24	831	694

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March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Belk, Inc., 2019 Term Loan, 1st Lien 7.750%, VAR LIBOR+6.750%, 07/31/25	\$ 828	\$ 457	CD&R Firefly Bidco Limited, Facility B1, 1st Lien 5.412%, VAR LIBOR+4.500%, 06/23/25	GBP 2,000	\$ 1,987
CWGS Group, LLC, Term Loan, 1st Lien 3.766%, VAR LIBOR+2.750%, 11/08/23	940	613	Cd&R Firefly Bidco Ltd Lien1 3.500%, 06/23/25	EUR 500	451
J.C. Penney Corporation, Inc., Loan (2016), 1st Lien 5.863%, VAR LIBOR+4.250%, 06/23/23	794	312	Euro Garage Limited (EG Group) Term Loan B 5.542%, VAR LIBOR+4.750%, 02/07/25	GBP 1,970	1,849
Toys R Us Property (Hill Street) Initial Term Loan 8.750%, 03/22/22	135	134	Peer Holding Iii B.V 3.750%, 11/27/26	EUR 2,000	1,844
Toys R Us Property (Hill Street) Mezzanine Term Loan 12.500%, 03/19/22	389	350	<b>Total Retailers (other than food/drug)</b>		<b>9,840</b>
Toys 'R' Us Property Company I, LLC, Term Loan 0.000%, 03/20/22(G)	9	226	<b>Service [1.5%]</b>		
<b>Total Retail</b>		<b>2,880</b>	Addison Group Term Loan B 5.679%, 04/10/26	\$ 218	175
<b>Retailers (other than food/drug) [0.3%]</b>			Adtalem Global Education Term Loan B 3.989%, VAR LIBOR+3.000%, 04/09/25	496	440
Action Holdings B.V. Term Loan 3.250%, VAR Euribor+3.250%, 03/07/25	EUR 1,000	919	Altran Technologies S.A. Term Loan B 3.273%, VAR LIBOR+2.250%, 01/31/25	220	201
AS Adventure Additional Facility (GBP) 6.576%, VAR LIBOR+5.250%, 04/12/22	GBP 1,000	807	Amentum Government Services Holdings LLC, Initial Term Loan, 1st Lien 4.989%, VAR LIBOR+4.000%, 01/29/27	2,500	2,300
AS Adventure Facility B 5.000%, VAR Euribor+5.000%, 04/01/22	EUR 2,005	1,150	APi Group Term Loan B 4.103%, 10/01/26	765	650
Breitling Holdings S.a r.l., Facility B1, 1st Lien 3.250%, VAR Euribor+3.500%, 07/11/24	EUR 1,000	833	APX Group, Inc., Initial Loan, 1st Lien 6.704%, VAR LIBOR+5.000%, 12/31/25	1,874	1,532
			Ascend Learning LLC Term Loan B 4.000%, VAR LIBOR+3.000%, 07/12/24	571	506

See accompanying notes to financial statements.

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March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Belfor Holdings Inc., Initial Term Loan, 1st Lien 4.989%, VAR LIBOR+4.000%, 04/06/26	\$ 1,289	\$ 1,224	MHI Holdings, LLC, Initial Term Loan, 1st Lien 5.989%, VAR LIBOR+5.000%, 09/21/26	\$ 883	\$ 728
Convergint (Gopher Sub Inc) Term Loan B 3.989%, VAR LIBOR+3.000%, 02/01/25	1,435	1,205	National Intergovernmental Purchasing Alliance, Second Lien 9.445%, VAR LIBOR+7.500%, 05/18/26	295	236
DG Investment Intermediate Holdings 2, Inc., Initial Term Loan, 2nd Lien 7.739%, VAR LIBOR+6.750%, 02/02/26	75	64	National Intergovernmental Purchasing Alliance, Term Loan B 5.200%, VAR LIBOR+3.750%, 05/19/25	1,481	1,259
Dun & Bradstreet Corporation, The, Initial Term Borrowing, 1st Lien 4.959%, VAR LIBOR+4.000%, 02/06/26	970	869	Paysafe Group PLC Term Loan B-1 4.700%, VAR LIBOR+3.500%, 01/03/25	1,309	1,095
Evertec Group, LLC Term A Loan 2.989%, 11/27/23	1,205	1,114	Premiere Global Services 8.242%, 06/08/23	247	138
Evertec Group, LLC Term Loan B (2018) 4.489%, VAR LIBOR+3.500%, 11/20/24	1,052	891	PricewaterhouseCoopers (Guidehouse) Term Loan B 5.489%, VAR LIBOR+3.000%, 03/14/25	2,359	1,887
Exela Term Loan B (2018) 8.379%, VAR LIBOR+6.500%, 07/12/23	595	154	Prime Security Services Borrower, LLC (aka Protection 1 Security Solutions) , 2019 Refinancing Term B-1 Loan, 1st Lien 4.606%, VAR LIBOR+3.250%, 09/23/26	1,017	909
GFL Environmental Term Loan B (2018) 3.989%, VAR LIBOR+3.000%, 05/30/25	2,214	2,137	Pug LLC, USD Term B Loan, 1st Lien 4.489%, VAR LIBOR+3.500%, 02/12/27	1,190	1,012
iQor US Inc. Term Loan B 6.909%, VAR LIBOR+5.000%, 04/01/21	733	425	Red Vetures, Term Loan 3.489%, 11/08/24	3,741	3,092
KAR Auction Services, Inc., Tranche B-6 Term Loan, 1st Lien 3.188%, VAR LIBOR+2.250%, 09/19/26	753	693	Sedgwick Claims Management Services, Inc. (Lightning Cayman Merger Sub, Ltd.), Initial Term Loan, 1st Lien 4.239%, VAR LIBOR+3.250%, 12/31/25	1,183	1,040



# consolidated schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Servicemaster Company, LLC, The, Tranche D Term Loan, 1st Lien 2.739%, VAR LIBOR+1.750%, 11/05/26	\$ 2,000	\$ 1,894	TKC Holdings, Inc., Initial Term Loan, 2nd Lien 9.000%, VAR LIBOR+8.000%, 02/01/24	\$ 190	\$ 143
Shutterfly Institutional Lien I 7.450%, 09/25/26	661	527	Trans Union LLC, 2019 Replacement Term B-5 Loan, 1st Lien 2.739%, VAR LIBOR+1.750%, 11/16/26	1,942	1,854
St. George's University Scholastic Services Term Loan B (2018) 4.240%, VAR LIBOR+3.500%, 07/17/25	482	460	Travelport Finance (Luxembourg) S.a r.l., Initial Term Loan, 1st Lien 6.072%, VAR LIBOR+5.000%, 05/29/26	1,212	776
STG-Fairway Holdings, LLC, Term Facility, 1st Lien 4.572%, VAR LIBOR+3.500%, 01/31/27	1,000	840	Ultra Clean Holdings Term Loan B 5.489%, 08/27/25	1,405	1,159
Sutherland Global Services Initial Cayman Term Loan 6.825%, VAR LIBOR+5.375%, 04/23/21	338	243	Ventia (LS Deco LLC Leighton) Term Loan B 5.445%, VAR LIBOR+3.500%, 05/21/22	1,176	1,011
Sutherland Global Services Initial US Term Loan 6.825%, VAR LIBOR+5.375%, 04/23/21	1,451	1,045	Weight Watchers International, Inc., Initial Term Loan, 1st Lien 6.720%, VAR LIBOR+4.750%, 11/29/24	596	555
Tempo Acquisition, LLC, Initial Term Loan, 1st Lien 3.739%, VAR LIBOR+2.750%, 05/01/24	2,228	1,983	WEX Inc., Term B-3 Loan, 1st Lien 3.239%, VAR LIBOR+2.250%, 05/15/26	968	834
Terrier Media Buyer, Inc., Term B Loan, 1st Lien 5.700%, VAR LIBOR+4.250%, 12/17/26	1,995	1,761	Xerox Business Services (Conduent) Term Loan B 3.489%, VAR LIBOR+2.500%, 12/07/23	1,817	1,411
Titan Acquisitionco New Zealand Limited, 2020 Refinancing Term Loan, 1st Lien 5.581%, VAR LIBOR+4.000%, 05/01/26	358	305	<b>Total Service</b>		<b>43,136</b>
TKC Holdings, Inc., Initial Term Loan, 1st Lien 4.750%, VAR LIBOR+3.750%, 02/01/23	451	359	<b>Shipping [0.0%]</b>		
			Hornblower Term Loan B 5.950%, VAR LIBOR+4.500%, 04/28/25	278	153
			PS Logistics LLC Term Loan 5.750%, VAR LIBOR+4.750%, 03/06/25	198	178

See accompanying notes to financial statements.

# consolidated schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Worldwide Express Term Loan 5.450%, VAR LIBOR+4.000%, 02/02/24	\$ 581	\$ 464	Hargray Communications Group, Inc., Initial Term Loan, 1st Lien 4.000%, VAR LIBOR+3.000%, 05/16/24	\$ 375	\$ 324
<b>Total Shipping</b>		795	Iridium Satellite LLC, Initial Term Loan, 1st Lien 4.750%, VAR LIBOR+3.750%, 11/04/26	1,000	940
<b>Sovereign [0.0%]</b>			Level 3 Financing, Inc., Tranche B 2027 Term Loan, 1st Lien 2.739%, VAR LIBOR+1.750%, 03/01/27	6,499	6,044
Arab Republic of Egypt, 1st Lien 1.884%, 01/04/21(B)	CHF 576	589	Masmovil Ibercom, S.A., Facility B, 1st Lien 2.625%, VAR Euribor+2.625%, 05/07/26	2,000	2,042
<b>Telecommunications [1.4%]</b>			Neustar Second Lien 9.072%, VAR LIBOR+8.000%, 02/28/25	295	134
CenturyLink, Inc., Term B Loan, 1st Lien 3.239%, VAR LIBOR+2.250%, 03/15/27	6,304	5,851	Neustar Term Loan B-4 4.572%, VAR LIBOR+3.500%, 08/08/24	1,709	1,289
Cincinnati Bell Inc., Tranche B Term Loan, 1st Lien 4.250%, VAR LIBOR+3.250%, 10/02/24	4,000	3,804	Neustar Term Loan B-5 5.572%, 08/08/24	322	252
Colorado Buyer (Cyxtera) Second Lien 8.250%, VAR LIBOR+7.250%, 05/01/25	295	105	Numericable U.S. LLC (SFR) Term Loan B-13 4.705%, VAR LIBOR+4.000%, 08/14/26	1,965	1,862
Connect Finco SARL, Initial Term Loan, 1st Lien 5.490%, VAR LIBOR+4.500%, 12/11/26	2,070	1,620	Numericable U.S. LLC, USD TLB-[12] Term Loan, 1st Lien 4.392%, VAR LIBOR+3.688%, 01/31/26	2,388	2,221
Consolidated Communications, Inc., Initial Term Loan, 1st Lien 4.610%, VAR LIBOR+3.000%, 10/04/23	949	828	Numericable U.S. LLC, USD TLB-11 Term Loan, 1st Lien 3.739%, VAR LIBOR+2.750%, 07/31/25	4,180	3,836
Eircom Finco S.a r.l., Facility B (2019), 1st Lien 3.250%, VAR Euribor+3.250%, 05/15/26	EUR 3,062	3,201			
Electronics for Imaging, Inc., Initial Term Loan, 1st Lien 6.450%, VAR LIBOR+5.000%, 07/23/26	1,000	813			

# consolidated schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Telenet International Finance S.a r.l., Term Loan AQ Facility, 1st Lien 0.000%, VAR Euribor+2.250%, 04/30/29(G)	\$ 1,000	\$ 1,036	Wabash National Corporation Term Loan B (2017) 2.870%, VAR LIBOR+2.250%, 03/18/22	\$ 864	\$ 777
Zacapa (Ufinet), Term Loan B 5.572%, VAR LIBOR+4.500%, 07/02/25	1,220	1,099	<b>Total Transportation</b>		5,525
Ziggo B.V., Term Loan H Facility, 1st Lien 3.000%, VAR Euribor+3.000%, 01/31/29	EUR 3,000	3,051	<b>Utility [0.8%]</b>		
<b>Total Telecommunications</b>		40,352	Atlantic Power, Term Loan, 1st Lien 4.103%, 04/11/25	509	489
<b>Telecommunications Hybrid [0.1%]</b>			Brookfield WEC Holdings Inc., Initial Term Loan (2020), 1st Lien 3.989%, VAR LIBOR+3.000%, 08/01/25	2,062	1,938
Circet Group Circet (Odyssey Investissement) 3.250%, VAR Euribor+3.750%, 04/28/25	EUR 2,000	1,787	Calpine Construction Term Loan B (2017) 2.989%, VAR LIBOR+2.500%, 01/31/25	684	638
<b>Transportation [0.2%]</b>			Calpine Term Loan B-10 2.989%, 08/12/26	793	745
American Axle & Manufacturing, Inc., Tranche B Term Loan, 1st Lien 3.200%, VAR LIBOR+2.250%, 04/06/24	1,307	1,081	Calpine Term Loan B-9 4.200%, 04/05/26	4,386	4,156
Daseke Term Loan 6.000%, VAR LIBOR+5.000%, 02/27/24	1,008	907	Eastern Power, LLC (Eastern Covert Midco, LLC), Term Loan, 1st Lien 4.750%, VAR LIBOR+3.750%, 10/02/25	3,316	2,854
DexKo Global, Inc. Replacement U.S. Dollar Term B Loans 4.500%, VAR LIBOR+3.500%, 07/24/24	1,058	892	Granite Generation LLC, Term Loan, 1st Lien 4.750%, VAR LIBOR+3.750%, 11/09/26	2,993	2,480
Superior Industries, Closing Date Term Loan 4.989%, VAR LIBOR+4.000%, 05/22/24	909	654	Lonestar II Generation Holdings LLC, Initial Term B Loan, 1st Lien 5.989%, VAR LIBOR+5.000%, 04/20/26	877	711
Tenneco Inc, Term Loan B 3.989%, VAR LIBOR+2.750%, 10/01/25	1,772	1,214	Lonestar II Generation Holdings LLC, Initial Term C Loan, 1st Lien 5.989%, VAR LIBOR+5.000%, 04/20/26	106	86

See accompanying notes to financial statements.

# consolidated schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Longview Power Term Loan B 7.780%, VAR LIBOR+6.000%, 04/13/21	\$ 2,022	\$ 303	Angolan Government International Bond, MTN 9.500%, 11/12/25	\$ 1,486	\$ 640
MGroup Term Loan B 5.442%, VAR LIBOR+5.000%, 07/25/25	GBP 2,700	2,582	9.375%, 05/08/48	2,594	1,034
Talen Energy Supply Term Loan B (2019) 4.739%, 06/26/26	2,993	2,588	9.125%, 11/26/49	2,632	1,068
Vistra Operations Company LLC (fka Tex Operations Company LLC), 2018 Incremental Term Loan, 1st Lien 2.550%, VAR LIBOR+1.750%, 12/31/25	3,333	3,154	8.250%, 05/09/28	1,078	449
West Deptford Term Loan B 4.739%, 07/30/26	672	551	8.000%, 11/26/29	1,460	610
<b>Total Utility</b>		23,275	Argentina Paris Club 2.910%, 05/30/21	CHF 2,244	1,236
<b>Wireless Communications [0.2%]</b>			Argentine Republic Government International Bond 10.250%, 02/06/03(D)	EUR 12	—
Sprint Communications, Inc., 2019 Incremental Term Loan Retired 04/01/2020, 1st Lien 4.625%, VAR LIBOR+3.000%, 02/02/24	1,768	1,755	10.000%, 12/07/04(D)	EUR 1,244	—
Sprint Communications, Inc., Initial Term Loan Retired 04/01/2020, 1st Lien 4.125%, VAR LIBOR+2.500%, 02/02/24	5,487	5,445	10.000%, 01/07/05(D)	EUR 132	—
<b>Total Wireless Communications</b>		7,200	10.000%, 02/22/07(D)	EUR 25	—
<b>Total Loan Participations</b> (Cost \$907,033)		762,534	9.500%, 03/04/04(D)	EUR 27	45
<b>Sovereign Debt [14.8%]</b>			9.000%, 11/19/08(C) (D)	EUR 15	25
Abu Dhabi Government International Bond 3.125%, 09/30/49	1,367	1,278	8.750%, 02/04/03(D)	EUR 30	—
			8.500%, 02/23/05(D)	EUR 630	686
			8.500%, 07/30/10(D)	EUR 34	—
			8.280%, 12/31/33	2,253	809
			8.125%, 10/04/04(D)	EUR 119	—
			8.125%, 04/21/08(D)	EUR 85	—
			8.000%, 02/25/02(D)	EUR 2,033	—
			8.000%, 02/26/08(C) (D)	EUR 114	188
			8.000%, 10/30/09(D)	EUR 366	605
			7.820%, 12/31/33	EUR 16,348	5,601
			7.625%, 04/22/46	2,843	753
			7.625%, 12/31/49(C) (D)	EUR 13	—
			7.500%, 05/23/02(D)	EUR 52	—
			7.500%, 04/22/26	2,250	647
			7.125%, 06/10/02(D)	EUR 97	—
			7.000%, 03/18/04(D)	EUR 141	—
			6.875%, 04/22/21	34,846	10,365
			6.875%, 01/11/48	6,750	1,814
			6.250%, 11/09/47	EUR 26,926	7,123
			5.875%, 01/11/28	2,083	580
			5.870%, 03/31/23	EUR 28	37
			5.625%, 01/26/22	2,992	892
			4.625%, 01/11/23	3,675	1,088
			3.875%, 01/15/22	EUR 3,785	1,065
			3.750%, 12/31/38(C)	3,763	1,145
			3.375%, 10/12/20	CHF 54,350	14,749
			3.375%, 01/15/23	EUR 8,000	2,206
			0.000%, 07/22/03(D)	EUR 66	—

See accompanying notes to financial statements.

# consolidated schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
0.000%, VAR Euribor 3 Month+5.100%, 12/22/04(D)	EUR 29	\$ —	6.500%, 02/15/48	\$ 600	\$ 534
Bahrain Government International Bond			6.000%, 07/19/28	599	568
7.500%, 09/20/47	\$ 2,061	1,744	5.875%, 04/18/24	1,532	1,522
7.000%, 10/12/28	366	335	5.500%, 01/27/25	695	673
Brazilian Government International Bond			Ecuador Government International Bond		
8.250%, 01/20/34	514	655	10.750%, 03/28/22	3,781	1,186
7.125%, 01/20/37	820	973	10.750%, 01/31/29	7,315	2,098
6.000%, 04/07/26	251	286	9.650%, 12/13/26	9,727	2,565
5.625%, 01/07/41	446	460	9.625%, 06/02/27	2,526	694
5.625%, 02/21/47	840	872	9.500%, 03/27/30	2,839	852
5.000%, 01/27/45	1,310	1,254	8.875%, 10/23/27	4,113	1,054
4.625%, 01/13/28	1,521	1,628	8.750%, 06/02/23	1,773	532
Chile Government International Bond			7.950%, 06/20/24	2,501	713
3.240%, 02/06/28	403	428	7.875%, 01/23/28	2,829	804
Ciudad Autonoma De Buenos Aires, MTN			Egypt Government International Bond, MTN		
8.950%, 02/19/21	6,900	6,236	8.700%, 03/01/49	326	272
Colombia Government International Bond			8.500%, 01/31/47	2,308	1,903
8.125%, 05/21/24	1,208	1,404	8.150%, 11/20/59	200	164
7.375%, 09/18/37	957	1,201	7.903%, 02/21/48	2,484	2,028
6.125%, 01/18/41	1,578	1,822	7.600%, 03/01/29	996	895
5.625%, 02/26/44	1,306	1,447	7.500%, 01/31/27	969	885
5.000%, 06/15/45	1,120	1,159	6.588%, 02/21/28	1,851	1,585
4.000%, 02/26/24	1,146	1,165	Egyptian Paris Club		
3.875%, 04/25/27	1,217	1,209	5.056%, 01/01/21(B)	4	3
Cordoba City			El Salvador Government International Bond		
7.875%, 09/29/24	2,285	1,005	8.625%, 02/28/29	1,205	1,179
Costa Rica Government International Bond			8.250%, 04/10/32	749	690
7.000%, 04/04/44	200	162	7.650%, 06/15/35	790	680
6.125%, 02/19/31	423	359	7.625%, 02/01/41	1,320	1,096
5.625%, 04/30/43	568	415	7.125%, 01/20/50	482	375
Croatia Government International Bond			6.375%, 01/18/27	839	741
6.625%, 07/14/20	1,700	1,713	5.875%, 01/30/25	821	728
6.375%, 03/24/21	1,408	1,443	Fiji Government International Bond		
6.000%, 01/26/24	2,181	2,368	6.625%, 10/02/20	8,600	8,604
Development Bank of Kazakhstan JSC			Gabon Government International Bond		
4.125%, 12/10/22	1,826	1,794	6.625%, 02/06/31(A)	1,545	956
Dominican Republic International Bond			6.375%, 12/12/24	1,013	711
7.500%, 05/06/21	617	619	Georgia Government International Bond		
7.450%, 04/30/44	1,074	1,053	6.875%, 04/12/21	1,211	1,220
6.875%, 01/29/26	2,324	2,332	Ghana Government International Bond		
6.850%, 01/27/45	2,268	2,104	8.950%, 03/26/51	502	357
6.600%, 01/28/24	920	910	8.750%, 03/11/61(A)	248	173
			8.627%, 06/16/49	1,269	898
			8.125%, 01/18/26	662	524

See accompanying notes to financial statements.

# consolidated schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
8.125%, 03/26/32	\$ 1,101	\$ 786	Lebanon Government		
7.875%, 03/26/27	484	360	International		
7.875%, 02/11/35(A)	495	351	Bond, MTN		
7.625%, 05/16/29	647	468	8.250%, 04/12/21(D)	\$ 4,507	\$ 879
Hungary Government			7.250%, 03/23/37(D)	801	148
International Bond			7.050%, 11/02/35(D)	157	30
7.625%, 03/29/41	344	539	7.000%, 03/23/32(D)	1,288	251
5.750%, 11/22/23	2,002	2,211	6.850%, 03/23/27(D)	1,922	370
5.375%, 02/21/23	2,356	2,541	6.600%, 11/27/26(D)	894	173
5.375%, 03/25/24	1,298	1,433	6.375%, 03/09/20(D)	2,072	414
Indonesia Government			6.150%, 06/19/20(D)	2,570	498
International Bond			6.100%, 10/04/22(D)	4,730	911
8.500%, 10/12/35	643	926	6.000%, 01/27/23(D)	448	88
7.750%, 01/17/38	944	1,312	5.800%, 04/14/20(D)	1,688	334
6.625%, 02/17/37	705	892	Mexico Government		
5.950%, 01/08/46	741	878	International		
5.250%, 01/17/42	647	743	Bond, MTN		
5.250%, 01/08/47	1,033	1,149	6.050%, 01/11/40	556	664
5.125%, 01/15/45	1,739	1,948	5.750%, 10/12/10	794	827
4.750%, 07/18/47	674	708	5.550%, 01/21/45	825	935
4.125%, 01/15/25	740	764	4.750%, 03/08/44	704	712
Iraq International Bond			4.350%, 01/15/47	612	598
5.800%, 01/15/28	579	443	Mongolia Government		
Israel Government			International Bond		
International Bond			5.625%, 05/01/23	416	374
4.500%, 04/03/20	2,000	2,000	Morocco Government		
3.875%, 07/03/50	1,000	1,000	International Bond		
Ivory Coast Government			5.500%, 12/11/42	465	496
International Bond			4.250%, 12/11/22	1,338	1,332
6.875%, 10/17/40	EUR 1,308	1,244	Nigeria Government		
6.375%, 03/03/28	614	566	International Bond		
6.125%, 06/15/33	200	175	9.248%, 01/21/49	513	365
5.875%, 10/17/31	EUR 1,151	1,090	7.696%, 02/23/38	845	578
Jamaica Government			7.625%, 11/28/47	1,033	694
International Bond			6.750%, 01/28/21	4,526	4,209
7.875%, 07/28/45	696	752	6.500%, 11/28/27	1,345	941
Jordan Government			Oman Government		
International Bond			International Bond		
5.750%, 01/31/27	609	540	6.750%, 01/17/48	1,742	1,163
Kazakhstan Government			6.500%, 03/08/47	3,246	2,138
International			4.750%, 06/15/26	496	357
Bond, MTN			Pakistan Government		
6.500%, 07/21/45	1,266	1,664	International Bond		
Kenya Government			8.250%, 04/15/24	2,532	2,253
International Bond			8.250%, 09/30/25	578	509
8.250%, 02/28/48	1,094	1,015	6.875%, 12/05/27	2,945	2,461
8.000%, 05/22/32	1,080	1,002	Panama Government		
7.000%, 05/22/27	541	502	International Bond		
Lao People's			9.375%, 04/01/29	556	792
Democratic Republic			8.875%, 09/30/27	655	891
International Bond			7.125%, 01/29/26	310	377
6.875%, 06/30/21	12,550	12,519	6.700%, 01/26/36	1,060	1,368

See accompanying notes to financial statements.

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March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
4.500%, 05/15/47	\$ 544	\$ 600	5.650%, 09/27/47	\$ 1,250	\$ 928
4.300%, 04/29/53	1,320	1,433	5.000%, 10/12/46	592	413
4.000%, 09/22/24	465	484	4.300%, 10/12/28	2,250	1,855
Paraguay Government International Bond			Romanian Government International Bond, MTN		
4.700%, 03/27/27	591	603	6.750%, 02/07/22	1,010	1,059
4.625%, 01/25/23	668	678	6.125%, 01/22/44	218	252
Perusahaan Penerbit SBSN Indonesia III			4.375%, 08/22/23	1,646	1,707
4.550%, 03/29/26	1,110	1,144	3.375%, 01/28/50(A)	EUR 862	854
4.325%, 05/28/25	531	538	Russian Foreign Bond - Eurobond		
Peruvian Government International Bond			5.250%, 06/23/47	2,400	2,916
8.750%, 11/21/33	2,015	3,201	4.375%, 03/21/29	1,200	1,287
7.350%, 07/21/25	1,495	1,916	4.250%, 06/23/27	600	630
5.625%, 11/18/50	2,777	4,166	Saudi Government International Bond, MTN		
Philippine Government International Bond			5.250%, 01/16/50	2,132	2,396
10.625%, 03/16/25	597	788	5.000%, 04/17/49	1,986	2,154
9.500%, 02/02/30	1,453	2,198	3.750%, 01/21/55(A)	1,423	1,316
7.750%, 01/14/31	1,267	1,801	Senegal Government International Bond		
6.375%, 10/23/34	1,005	1,342	6.750%, 03/13/48	851	705
Province of Salta			Sri Lanka Government International Bond		
9.500%, 03/16/22	41	36	7.850%, 03/14/29	1,160	696
Provincia de Buenos Aires			7.550%, 03/28/30	1,024	584
9.950%, 06/09/21	3,428	1,028	6.825%, 07/18/26	508	315
9.125%, 03/16/24	10,768	2,800	6.750%, 04/18/28	483	282
7.875%, 06/15/27	9,500	2,470	6.250%, 10/04/20	49,300	34,017
6.500%, 02/15/23	6,500	1,690	6.200%, 05/11/27	870	531
5.375%, 01/20/23	EUR 6,002	1,557	State Oil of the Azerbaijan Republic, MTN		
4.000%, 05/01/20(C)	EUR 3,861	2,009	4.750%, 03/13/23	203	198
Provincia de Cordoba			Suriname Government International Bond		
7.125%, 06/10/21	33,183	21,528	9.250%, 10/26/26	1,105	598
Provincia de Entre Rios			Third Pakistan International Sukuk		
8.750%, 02/08/25	17,247	6,899	5.625%, 12/05/22	824	773
Qatar Government International Bond			5.500%, 10/13/21	560	537
5.103%, 04/23/48	1,868	2,274	Turkey Government Bond		
4.817%, 03/14/49	3,172	3,752	7.000%, 06/05/20	407	408
3.250%, 06/02/26	1,632	1,657	Turkey Government International Bond		
Republic of Belarus International Bond			7.625%, 04/26/29	391	374
7.625%, 06/29/27	978	987	7.375%, 02/05/25	1,018	1,003
6.875%, 02/28/23	2,043	2,011	7.250%, 12/23/23	386	379
6.200%, 02/28/30	662	606	6.875%, 03/17/36	282	250
Republic of South Africa Government International Bond			6.750%, 05/30/40	513	439
5.875%, 05/30/22	467	476	6.350%, 08/10/24	1,212	1,152
5.875%, 06/22/30	459	401			
5.750%, 09/30/49	741	541			

See accompanying notes to financial statements.

# consolidated schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
6.250%, 09/26/22	\$ 612	\$ 598	AIG CLO, Ser 2019-1A, CI D		
6.125%, 10/24/28	985	870	5.926%, VAR ICE LIBOR USD 3 Month+3.960%, 01/20/32(A)	\$ 750	\$ 552
6.000%, 03/25/27	924	827	Arbour Clo VII DAC, Ser 2020-7X, CI E		
6.000%, 01/14/41	511	402	6.400%, VAR Euribor 3 Month+6.400%, 03/15/33	EUR 5,000	3,495
5.750%, 03/22/24	766	716	Arch Street CLO, Ser 2018-2A, CI ER		
5.750%, 05/11/47	1,698	1,257	8.266%, VAR ICE LIBOR USD 3 Month+6.300%, 10/20/28(A)	1,000	640
5.625%, 03/30/21	376	374	Ares European CLO XIII BV, Ser 2020-13X, CI E		
5.600%, 11/14/24	2,187	2,014	6.350%, VAR Euribor 3 Month+6.350%, 07/20/32	EUR 3,250	1,990
4.875%, 04/16/43	1,728	1,209	Armada Euro CLO II DAC, Ser 2018-2X, CI E		
4.250%, 03/13/25	2,102	1,802	4.820%, VAR Euribor 3 Month+4.820%, 11/15/31	EUR 1,500	923
3.250%, 03/23/23	523	469	Armada Euro CLO II DAC, Ser 2018-2X, CI F		
Ukraine Government International Bond			6.450%, VAR Euribor 3 Month+6.450%, 11/15/31	EUR 1,000	552
9.750%, 11/01/28	1,043	1,018	Avoca CLO XVIII DAC, Ser 2018-18X, CI C		
8.994%, 02/01/24	896	833	1.750%, VAR Euribor 3 Month+1.750%, 04/15/31	EUR 5,000	3,904
7.750%, 09/01/20	32,177	31,461	BABS N, Ser 2018-1A, CI ER		
7.750%, 09/01/21	3,150	3,024	7.319%, VAR ICE LIBOR USD 3 Month+5.500%, 01/20/31(A)	4,000	2,604
7.750%, 09/01/22	464	441	Barings Euro CLO BV, Ser 2018-3X, CI E		
7.750%, 09/01/23	1,250	1,177	5.790%, VAR Euribor 3 Month+5.790%, 07/27/31	EUR 1,900	1,291
7.750%, 09/01/24	565	523	Barings Euro CLO DAC, Ser 2020-2X, CI E		
7.750%, 09/01/25	2,263	2,068	6.500%, VAR Euribor 3 Month+6.500%, 07/24/32	EUR 2,475	1,689
7.750%, 09/01/26	1,502	1,388			
7.750%, 09/01/27	898	826			
7.375%, 09/25/32	4,643	4,237			
0.000%, 05/31/40(F)	44,011	32,022			
Uruguay Government International Bond					
7.875% cash/0% PIK, 01/15/33	1,124	1,561			
7.625%, 03/21/36	887	1,234			
5.100%, 06/18/50	697	796			
4.975%, 04/20/55	2,055	2,353			
4.125%, 11/20/45	808	832			
Vietnam Government International Bond					
4.800%, 11/19/24	1,178	1,196			
Zambia Government International Bond					
8.970%, 07/30/27	2,105	834			
8.500%, 04/14/24	545	221			
5.375%, 09/20/22	445	189			
<b>Total Sovereign Debt</b>					
Cost (\$592,220)		442,800			
<b>Mortgage-Backed Securities [5.9%]</b>					
Adagio IV CLO, Ser 2015-X, CI F					
6.650%, VAR Euribor 3 Month+6.650%, 10/15/29	EUR 1,250	793			

See accompanying notes to financial statements.



# consolidated schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Black Diamond CLO, Ser 2017-1A, CI C 5.886%, VAR ICE LIBOR USD 3 Month+3.950%, 04/24/29(A)	\$ 5,000	\$ 3,806	Columbia Cent CLO 27, Ser 2018-27A, CI B 4.094%, VAR ICE LIBOR USD 3 Month+2.300%, 10/25/28(A)	\$ 3,000	\$ 2,692
Black Diamond CLO DAC, Ser 2015-1X, CI F 6.500%, VAR Euribor 3 Month+6.500%, 10/03/29	EUR 1,220	783	Columbia Cent CLO 27, Ser 2018-27A, CI C 5.094%, VAR ICE LIBOR USD 3 Month+3.300%, 10/25/28(A)	3,000	2,350
Black Diamond CLO DAC, Ser 2018-1A, CI BR 3.774%, VAR ICE LIBOR USD 3 Month+1.980%, 04/26/31(A)	4,000	3,291	Columbia Cent CLO 27, Ser 2018-27A, CI D 7.894%, VAR ICE LIBOR USD 3 Month+6.100%, 10/25/28(A)	1,950	1,253
Black Diamond CLO DAC, Ser 2018-1X, CI DR 2.650%, VAR Euribor 3 Month+2.650%, 10/03/29	EUR 5,000	4,245	Crestline Denali CLO XVI, Ser 2018-1A, CI C 3.669%, VAR ICE LIBOR USD 3 Month+1.850%, 01/20/30(A)	4,500	3,807
Black Diamond CLO DAC, Ser 2019-1X, CI D 4.100%, VAR Euribor 3 Month+4.100%, 05/15/32	EUR 3,000	2,573	CRNPT, Ser 2018-4A, CI C 3.719%, VAR ICE LIBOR USD 3 Month+1.900%, 04/20/31(A)	2,750	2,324
Blackrock European CLO DAC, Ser 2018-1X, CI ER 4.420%, VAR Euribor 3 Month+4.420%, 03/15/31	EUR 3,000	1,965	CRNPT, Ser 2018-4A, CI D 4.569%, VAR ICE LIBOR USD 3 Month+2.750%, 04/20/31(A)	3,000	2,044
Blackrock European CLO DAC, Ser 2018-1X, CI FR 6.600%, VAR Euribor 3 Month+6.600%, 03/15/31	EUR 1,750	1,012	CVC Cordatus Loan Fund XVI DAC, Ser 2019-16X, CI D 4.150%, VAR Euribor 3 Month+4.150%, 06/17/32	EUR 1,500	1,186
Carlyle Global Market Strategies Euro CLO DAC, Ser 2018-1X, CI B1 1.750%, VAR Euribor 3 Month+1.750%, 05/17/31	EUR 4,500	3,898	DRYDEN 35 EURO CLO BV, Ser 2020- 35X, CI ER 6.330%, VAR Euribor 3 Month+6.330%, 01/17/33	EUR 4,700	3,359
CarVal CLO, Ser 2018-1A, CI D 4.733%, VAR ICE LIBOR USD 3 Month+2.890%, 07/16/31(A)	5,000	3,626	Euro-Galaxy III CLO BV, Ser 2019-3X, CI ERR 6.650%, VAR Euribor 3 Month+6.650%, 01/17/31	EUR 4,825	3,729
Cific Funding, Ser 2018-4RA, CI D 7.702%, VAR ICE LIBOR USD 3 Month+5.700%, 10/17/30(A)	2,200	1,487	Euro-Galaxy VI CLO DAC, Ser 2018-6X, CI C 1.550%, VAR Euribor 3 Month+1.550%, 04/11/31	EUR 3,750	3,155

See accompanying notes to financial statements.

# consolidated schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Greywolf CLO III, Ser 2020-3RA, CI CR 5.152%, VAR ICE LIBOR USD 3 Month+3.350%, 04/15/33(A)	\$ 3,000	\$ 1,943	Man GLG Euro CLO II DAC, Ser 2016-2X, CI F 8.750%, VAR Euribor 3 Month+8.750%, 01/15/30	EUR 2,000	\$ 1,378
Greywolf CLO III, Ser 2020-3RA, CI DR 8.722%, VAR ICE LIBOR USD 3 Month+6.920%, 04/15/33(A)	5,000	3,257	Man GLG Euro CLO IV DAC, Ser 2018-4X, CI C 1.600%, VAR Euribor 3 Month+1.600%, 05/15/31	EUR 3,900	3,248
Greywolf CLO V, Ser 2018-1A, CI BR 3.794%, VAR ICE LIBOR USD 3 Month+2.000%, 01/27/31(A)	4,000	3,416	Man GLG Euro CLO V DAC, Ser 2018- 5X, CI D1 3.550%, VAR Euribor 3 Month+3.550%, 12/15/31	EUR 2,500	1,971
Grosvenor Place CLO BV, Ser 2018-1X, CI DRR 5.400%, VAR Euribor 3 Month+5.400%, 10/30/29	EUR 3,800	2,662	Man GLG Euro CLO VI DAC, Ser 2020-6X, CI E %, VAR Euribor 3 Month+5.390%, 10/15/32	EUR 1,300	742
Halsey Point CLO I, Ser 2019-1A, CI E 10.060%, VAR ICE LIBOR USD 3 Month+7.700%, 01/20/33(A)	2,000	1,390	Marathon CLO 14, Ser 2019-2A, CI C2 7.873%, VAR ICE LIBOR USD 3 Month+5.970%, 01/20/33(A)	\$ 2,000	1,462
Harvest CLO VIII DAC, Ser 2018-8X, CI CRR 1.650%, VAR Euribor 3 Month+1.650%, 01/15/31	EUR 2,450	2,132	Marble Point CLO XII, Ser 2018-1A, CI D 4.843%, VAR ICE LIBOR USD 3 Month+3.000%, 07/16/31(A)	5,000	3,405
Harvest CLO XIV DAC, Ser 2015-14X, CI F 6.300%, VAR Euribor 3 Month+6.300%, 11/18/29	EUR 3,250	2,080	MidOcean Credit CLO VI, Ser 2019-6A, CI DR 5.569%, VAR ICE LIBOR USD 3 Month+3.750%, 01/20/29(A)	3,000	2,218
Harvest CLO XIX DAC, Ser 2018-19X, CI C 1.700%, VAR Euribor 3 Month+1.700%, 04/14/31	EUR 5,500	4,755	Mountain View CLO, Ser 2018-9A, CI CR 4.951%, VAR ICE LIBOR USD 3 Month+3.120%, 07/15/31(A)	2,500	1,614
Harvest CLO XVI DAC, Ser 2018-16X, CI DR 3.450%, VAR Euribor 3 Month+3.450%, 10/15/31	EUR 2,000	1,639	Northwoods Capital 20, Ser 2019-20A, CI E 9.751%, VAR ICE LIBOR USD 3 Month+7.850%, 01/25/30(A)	3,000	2,015
Jamestown CLO XIV, Ser 2019-14A, CI D 8.951%, VAR ICE LIBOR USD 3 Month+7.040%, 10/20/32(A)	3,600	2,569			

# consolidated schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Oak Hill European Credit Partners IV Designated Activity, Ser 2018-4X, CI DR 2.500%, VAR Euribor 3 Month+2.500%, 01/20/32	EUR 3,000	\$ 2,404	Saranac CLO III, Ser 2018-3A, CI CR 3.545%, VAR ICE LIBOR USD 3 Month+2.350%, 06/22/30(A)	\$ 5,000	\$ 4,295
OAK Hill European Credit Partners V Designated Activity, Ser 2017-5X, CI F 7.300%, VAR Euribor 3 Month+7.300%, 02/21/30	EUR 1,100	673	Sorrento Park CLO DAC, Ser 2014-1X, CI E 5.839%, VAR Euribor 3 Month+6.250%, 11/16/27	EUR 3,000	1,915
Ocean Trails CLO VII, Ser 2019-7A, CI E 8.716%, VAR ICE LIBOR USD 3 Month+6.880%, 04/17/30(A)	\$ 3,000	1,843	St. Paul's CLO III-R DAC, Ser 2018-3RX, CI CR 1.600%, VAR Euribor 3 Month+1.600%, 01/15/32	EUR 2,750	2,517
Octagon Investment Partners XXIII, Ser 2018-1A, CI CR 3.681%, VAR ICE LIBOR USD 3 Month+1.850%, 07/15/27(A)	3,000	2,694	Tralee CLO V, Ser 2018-5A, CI D 5.019%, VAR ICE LIBOR USD 3 Month+3.200%, 10/20/28(A)	3,000	2,226
OZLM XXII, Ser 2018-22A, CI B 3.636%, VAR ICE LIBOR USD 3 Month+1.800%, 01/17/31(A)	3,500	3,004	Trimaran Cavu, Ser 2019-1A, CI C1 5.116%, VAR ICE LIBOR USD 3 Month+3.150%, 07/20/32(A)	4,000	3,502
OZLM XXII, Ser 2018-22A, CI D 7.136%, VAR ICE LIBOR USD 3 Month+5.300%, 01/17/31(A)	1,800	1,133	Trimaran Cavu, Ser 2019-1A, CI D 6.116%, VAR ICE LIBOR USD 3 Month+4.150%, 07/20/32(A)	2,000	1,433
OZLME IV DAC, Ser 2018-4X, CI C1 1.850%, VAR Euribor 3 Month+1.850%, 07/27/32	EUR 1,850	1,608	Trimaran Cavu, Ser 2019-2A, CI C 6.631%, VAR ICE LIBOR USD 3 Month+4.720%, 11/26/32(A)	4,000	3,038
Parallel, Ser 2018-1A, CI C 4.619%, VAR ICE LIBOR USD 3 Month+2.800%, 04/20/31(A)	2,000	1,370	Trimaran CAVU 2019-2, Ser 2019-2A, CI D 8.861%, VAR ICE LIBOR USD 3 Month+6.950%, 11/26/32(A)	1,750	1,162
Pikes Peak CLO 5, Ser 2020-5A, CI E 7.869%, VAR ICE LIBOR USD 3 Month+6.700%, 04/20/33(A)	2,500	1,382	Trinitas CLO III, Ser 2018-3A, CI CR 3.731%, VAR ICE LIBOR USD 3 Month+1.900%, 07/15/27(A)	4,000	3,607

See accompanying notes to financial statements.

# consolidated schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)	DESCRIPTION	ACQUISITION COST (000)	VALUE (000)
Venture CDO, Ser 2018-31A, CI C1 3.769%, VAR ICE LIBOR USD 3 Month+1.950%, 04/20/31(A)	\$ 4,000	\$ 3,369	<b>Life Settlement Contracts [4.4%](B)(H)(I)</b> American General Life #460L, Acquired 05/30/2014	303	\$ 765
Vesey Park CLO DAC, Ser 2020-1X, CI D %, VAR Euribor 3 Month+7.160%, 11/16/32	EUR 2,000	1,906	American General Life #508L, Acquired 05/30/2014	2,595	2,464
VIBR, Ser 2018-8A, CI D 7.716%, VAR ICE LIBOR USD 3 Month+5.750%, 01/20/31(A)	2,000	1,256	American General Life #542L, Acquired 07/30/2015	83	365
Voya Euro CLO I DAC, Ser 2018-1X, CI C 1.600%, VAR Euribor 3 Month+1.600%, 10/15/30	EUR 2,500	2,122	American General Life #906L, Acquired 07/30/2015	479	2,793
Voya Euro CLO I DAC, Ser 2018-1X, CI D 2.500%, VAR Euribor 3 Month+2.500%, 10/15/30	EUR 3,075	2,125	American General Life #964L, Acquired 07/30/2015	1,459	2,055
Voya Euro CLO II DAC, Ser 2019-2X, CI E 5.900%, VAR Euribor 3 Month+5.900%, 07/15/32	EUR 1,500	1,006	AXA Equitable Life #0474, Acquired 11/04/2013	7,290	8,325
Z Capital Credit Partners CLO, Ser 2018-1A, CI DR 4.943%, VAR ICE LIBOR USD 3 Month+3.100%, 07/16/27(A)	4,000	3,170	AXA Equitable Life #1616, Acquired 05/30/2014	3,254	4,103
Zais CLO 5, Ser 2016-2A, CI B 5.301%, VAR ICE LIBOR USD 3 Month+3.300%, 10/15/28(A)	4,500	4,000	AXA Equitable Life #1898, Acquired 11/04/2013	441	733
Zais CLO 8, Ser 2018-1A, CI C 3.581%, VAR ICE LIBOR USD 3 Month+1.750%, 04/15/29(A)	4,000	3,350	AXA Equitable Life #7233, Acquired 11/04/2013	395	1,900
			AXA Equitable Life #7578, Acquired 11/04/2013	2,104	3,553
			AXA Equitable Life #7857, Acquired 11/04/2013	2,297	1,558
			AXA Equitable Life #8538, Acquired 11/04/2013	1,333	1,894
			AXA Equitable Life #9345, Acquired 11/04/2013	143	893
			Guardian Insurance #0346, Acquired 11/04/2013	646	2,978
			Hartford Life #4700, Acquired 11/24/2015	81	163
			ING Reliastar #1234, Acquired 12/05/2013	1,067	4,545
			ING Reliastar #3394, Acquired 05/30/2014	3,687	7,450
			ING Reliastar #4842, Acquired 11/20/2013	921	4,046
			ING Reliastar #776H, Acquired 05/30/2014	1,518	1,826
			John Hancock #0430, Acquired 05/30/2014	2,418	4,000
			John Hancock #0801, Acquired 05/30/2014	1,564	2,255
			John Hancock #1929, Acquired 05/30/2014	3,812	4,337
			John Hancock #5072, Acquired 05/30/2014	1,409	3,585
			John Hancock #5080, Acquired 11/19/2013	313	3,568
<b>Total Mortgage-Backed Securities</b> Cost (\$250,326)		177,024			

See accompanying notes to financial statements.

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March 31, 2020 (Unaudited)

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

DESCRIPTION	ACQUISITION COST (000)	VALUE (000)	DESCRIPTION	ACQUISITION COST (000)/SHARES	VALUE (000)
John Hancock #5885, Acquired 05/30/2014	894	\$ 1,764	Transamerica #8205, Acquired 10/28/2013	714	\$ 1,564
John Hancock #6686, Acquired 05/30/2014	3,035	3,109			
John Hancock #6912, Acquired 05/30/2014	1,065	1,792	<b>Total Life Settlement Contracts</b>		
Lincoln National #0019, Acquired 09/17/2015	2,460	3,909	(Cost \$72,154)		131,301
Lincoln National #4654, Acquired 05/30/2014	721	382			
Lincoln National #4754, Acquired 09/17/2015	1,029	4,835	<b>Exchange Traded Funds [1.8%]</b>		
Lincoln National #4754, Acquired 09/17/2015	610	3,059	Aberdeen Asia-Pacific Income Fund	1,069,000	3,613
Lincoln National #5658, Acquired 09/17/2015	329	1,439	Aberdeen Income Credit Strategies Fund	26,437	194
Lincoln National #7099, Acquired 09/17/2015	1,254	2,933	Angel Oak Financial Institutional Bond Fund	19,952	341
Lincoln National #8558, Acquired 09/17/2015	1,659	3,952	Apollo Senior Floating Rate Fund	107,890	1,253
Mass Mutual #1849, Acquired 11/05/2013	2,926	5,314	Apollo Tactical Income Fund	249,267	2,824
Mass Mutual #5167, Acquired 05/30/2014	63	1,837	BlackRock Floating Rate Income Strategies Fund	9,750	98
Mass Mutual #5681, Acquired 11/05/2013	288	2,629	BlackRock Floating Rate Income Trust	9,719	95
Mass Mutual #5864, Acquired 05/30/2014	4,668	—	BlackRock Limited Duration Income Trust	13,542	171
Met Life #8MLU, Acquired 05/20/2014	1,413	1,340	BlackRock Multi-Sector Income Trust	4,854	59
Penn Life #8183, Acquired 10/18/2016	46	113	BlackRock MuniYield Pennsylvania Quality Fund	132,388	1,777
Penn Mutual #3106, Acquired 05/30/2014	1,294	1,506	Blackstone	356,577	3,720
Phoenix Life #5715, Acquired 10/18/2016	569	2,228	BNY Mellon High Yield Strategies Fund	274,083	622
Phoenix Life #6157, Acquired 10/18/2016	569	2,260	Credit Suisse High Yield Bond Fund	243,984	447
Phoenix Life #6161, Acquired 05/30/2014	3,472	9,178	Eaton Vance Senior Floating-Rate Trust	50,208	496
Phoenix Life #8499, Acquired 05/30/2014	756	1,164	Eaton Vance Senior Income Trust	24,621	114
Phoenix Life #8509, Acquired 05/30/2014	761	1,164	First Trust Senior Floating Rate Income Fund II	34,858	332
Principal Financial #6653, Acquired 10/30/2013	306	440	Franklin Duration Income Trust	331,374	2,601
Security Mutual Life #5380, Acquired 10/28/2013	410	—	Highland Income Fund	398,000	3,395
Transamerica #1708, Acquired 10/28/2013	957	2,717	Ivy High Income Opportunities Fund	68,092	708
Transamerica #3426, Acquired 11/12/2013	274	519	KKR Income Opportunities Fund	2,753	29
			Morgan Stanley Emerging Markets Domestic Debt Fund	691,000	3,600
			New America High Income Fund	306,251	2,125
			Nuveen Credit Strategies Income Fund	203,909	1,156

See accompanying notes to financial statements.

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March 31, 2020 (Unaudited)

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

DESCRIPTION	SHARES	VALUE (000)	DESCRIPTION	SHARES/FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Nuveen Floating Rate Income Fund	80,567	\$ 608	SPDR Bloomberg Barclays High Yield Bond ETF	38,900	\$ 3,686
Nuveen Floating Rate Income Opportunity Fund	439,289	3,264	Templeton Emerging Markets Income Fund	477,755	3,574
Nuveen New Jersey Municipal Value Fund	27,128	347	<b>Total Open-End Funds</b>		<b>18,753</b>
Nuveen New Jersey Quality Municipal Income Fund	12,301	165	(Cost \$23,862)		
Nuveen Ohio Quality Municipal Income Fund	228,703	3,369	<b>Convertible Bonds [0.5%]</b>		
Nuveen Senior Income Fund	1,696	8	<b>Coal Mining [0.0%]</b>		
Nuveen Short Duration Credit Opportunities Fund	302,000	3,286	New World Resources		
Pioneer Floating Rate Fund	4,528	35	4.000% cash/0% PIK, 10/07/20(D)	EUR 380	7
RiverNorth Marketplace Lending	193,379	3,125	<b>Medical Products &amp; Services [0.0%]</b>		
Templeton Global Income Fund	2,000	11	Bio City Development		
THL Credit Senior Loan Fund	178,835	2,067	8.000%, 07/06/19	1,000	94
Vertical Capital Income Fund	311,000	2,606	<b>Petroleum &amp; Fuel Products [0.4%]</b>		
Virtus Global Multi-Sector Income Fund	31,443	303	Tullow Oil Jersey		
Vivaldi Opportunities Fund	9,932	110	6.625%, 07/12/21	36,400	12,018
Wells Fargo Multi-Sector Income Fund	1,472	14	<b>Real Estate Oper/Develop [0.1%]</b>		
Western Asset Emerging Markets Debt Fund	75,445	794	No. Va Land Investment Group		
Western Asset High Income Fund II	336,020	1,683	5.500%, 04/27/23	1,159	1,116
Western Asset Inflation-Linked Opportunities & Income Fund	470	5	<b>Transportation Services [0.0%]</b>		
XAI Octagon Floating Rate Alternative Income Term Trust	130,186	585	BW Offshore		
			2.500%, 11/12/24	1,000	740
<b>Total Exchange Traded Funds</b>			<b>Total Convertible Bonds</b>		
(Cost \$62,999)		52,155	Cost (\$34,772)		13,975
<b>Open-End Funds [0.6%]</b>			<b>Limited Partnership [0.4%]</b>		
AllianceBernstein Global High Income Fund	99,905	925	Cartesian LP*	10,000	11,417
Ares Dynamic Credit Allocation Fund	323,562	3,491	<b>Total Limited Partnership</b>		<b>11,417</b>
Invesco Dynamic Credit Opportunities Fund	436,000	3,479	(Cost \$10,000)		
Invesco Senior Income Trust	1,117,500	3,598	<b>Common Stock [0.1%]</b>		
			<b>Agricultural [0.0%]</b>		
			Mriya Farming PLC *	2,903	—
			<b>Broadcasting [0.0%]</b>		
			iHeartMedia *	12,136	89
			<b>Chemicals [0.0%]</b>		
			Hexion Holdings *	21,096	201

# consolidated schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	SHARES/NUMBER OF WARRANTS	VALUE (000)
<b>Coal Mining [0.0%]</b>		
Black Hawk Mining *	5,043	\$ 319
<b>Consumer Cyclical [0.0%]</b>		
TruKid *	257	836
<b>Diversified Minerals [0.0%]</b>		
New World Resources, CI A *	44,276,198	—
<b>Energy [0.0%]</b>		
Templar Energy, CI A *	105,419	1
<b>Health Care [0.0%]</b>		
Novartex	180,000	363
<b>Manufacturing [0.0%]</b>		
Vivarte	6,400	12
<b>Oil, Gas &amp; Consumable Fuels [0.1%]</b>		
Gulf Keystone Petroleum	2,140,000	1,794
Savannah Petroleum *	4,307,451	426
<b>Total Oil, Gas &amp; Consumable Fuels</b>		2,220
<b>Services [0.0%]</b>		
A'ayan Leasing & Investment KSCP *	1,169,438	92
Astana Finance *	208,618	—
Wayne Services Legacy *	257	—
<b>Total Services</b>		92
<b>Total Common Stock</b>		
(Cost \$9,959)		4,133
<b>Warrants [0.0%]</b>		
Central Bank of Nigeria, Expires 11/15/20, Strike Price \$.0001	49,000	1,323
Toys 'R' Us/Hill Street Expires 06/21/21* (J)	14,773	7
<b>Total Warrants</b>		1,330
(Cost \$6,407)		

DESCRIPTION	SHARES	VALUE (000)
<b>Closed-End Fund [0.0%]</b>		
Stone Ridge Reinsurance Risk Premium Interval Fund	169,471	\$ 1,339
<b>Total Closed-End Fund</b>		1,339
(Cost \$1,668)		
<b>Short-Term Investment** [4.0%]</b>		
SEI Daily Income Trust Government Fund, CI F, 0.290%	119,306,983	119,307
<b>Total Short-Term Investment</b>		119,307
(Cost \$119,307)		
<b>Total Investments [97.1%]</b>		
(Cost \$3,666,179)		\$2,898,469

Percentages are based on Net Assets of \$2,984,209 (000).

- \* Non-income producing security.
- \*\* The rate reported is the 7-day effective yield as of March 31, 2020.
- (I) U.S. Dollars unless otherwise indicated.
- (A) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On March 31, 2020, the value of these securities amounted to \$451,811 (000), representing 15.1% of the net assets of the Fund.
- (B) Level 3 security in accordance with fair value hierarchy.
- (C) Step Bond — The rate reported is the rate in effect on March 31, 2020. The coupon on a step bond changes on a specific date.
- (D) In default on interest payments. Rate shown represents the last coupon rate prior to default.
- (E) Zero coupon security. The rate reported is the effective yield at time of purchase.
- (F) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets.
- (G) Unsettled bank loan, Interest rate not available.
- (H) Security is considered illiquid. The total market value of such security as of March 31, 2020, was \$131,301 (000) and represented 4.40% of the net assets of the Fund.
- (I) Security is considered restricted. The total market value of such securities as of March 31, 2020, was \$131,301 (000) and represented 4.40% of the Net Assets of the Fund.
- (J) Strike Price is unavailable.

# consolidated schedule of investments

March 31, 2020 (Unaudited)

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

CDO — Collateralized Debt Obligation

CHF — Swiss Franc

Cl — Class

CLO — Collateralized Loan Obligation

DAC — Designated Activity Company

ETF — Exchange-Traded Fund

EUR — Euro

Euribor — Euro Interbank Offered Rate

GBP — British Pound Sterling

ICE — Intercontinental Exchange

JPY — Japanese Yen

JSC — Joint Stock Company

LIBOR — London Interbank Offered Rates

LLC — Limited Liability Company

LP — Limited Partnership

LTD — Limited

MTN — Medium Term Note

PIK — Paid in-kind

PLC — Public Limited Company

Ser — Series

SPDR — Standard & Poor's Depository Receipts

TL — Term Loan

ULC — Unlimited Liability Company

USD — United States Dollar

VAR — Variable

A list of the open forward foreign currency contracts held by the Fund at March 31, 2020, is as follows:

Counterparty	Settlement Date	Currency to Deliver (Thousands)	Amount	Currency to Receive (Thousands)	Amount	Unrealized Appreciation (Depreciation) (Thousands)
U.S. Bank	04/08/20	USD	6,282	GBP	5,260	\$ 252
U.S. Bank	04/08/20	USD	595	GBP	460	(23)
U.S. Bank	04/08/20	GBP	32,380	USD	42,170	1,944
U.S. Bank	05/13/20	GBP	5,150	USD	6,061	(342)
U.S. Bank	04/08/20 - 04/09/20	USD	71,176	EUR	65,510	1,097
U.S. Bank	04/08/20	USD	10,948	EUR	9,800	(136)
U.S. Bank	04/08/20 - 04/15/20	EUR	333,599	USD	379,182	11,137
U.S. Bank	05/13/20	EUR	29,500	USD	32,376	(216)
U.S. Bank	05/13/20	USD	5,314	CHF	5,200	101
U.S. Bank	05/13/20	CHF	13,900	USD	14,501	27
U.S. Bank	05/13/20	CHF	8,623	USD	8,834	(145)
U.S. Bank	05/13/20	JPY	597,218	USD	5,417	(149)
						<u>\$ 13,547</u>

The following is a list of the inputs used as of March 31, 2020, in valuing the Fund's investments and other financial instruments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3 <sup>(1)</sup>	Total
Corporate Bonds	\$ —	\$ 1,162,399	\$ 2	\$ 1,162,401
Loan Participations	—	760,332	2,202	762,534
Sovereign Debt	—	442,797	3	442,800
Mortgage-Backed Securities	—	177,024	—	177,024
Life Settlement Contracts	—	—	131,301	131,301
Exchange Traded Funds	52,155	—	—	52,155
Open-End Funds	18,753	—	—	18,753
Convertible Bonds	—	13,975	—	13,975
Limited Partnership	—	11,417	—	11,417
Common Stock	3,813	320	—	4,133
Warrants	—	7	1,323	1,330
Closed-End Fund	1,339	—	—	1,339
Short-Term Investment	119,307	—	—	119,307
Total Investments in Securities	<u>\$ 195,367</u>	<u>\$ 2,568,271</u>	<u>\$ 134,831</u>	<u>\$ 2,898,469</u>

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Forwards Contracts*				
Unrealized Appreciation	\$ —	\$ 14,558	\$ —	\$ 14,558
Unrealized Depreciation	—	(1,011)	—	(1,011)
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 13,547</u>	<u>\$ —</u>	<u>\$ 13,547</u>

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

<sup>(1)</sup> Of the \$134,831(000) in Level 3 securities as of March 31, 2020, \$131,301(000) or 97.4% are not valued via third party pricing vendors and broker quotes. If significant, the disclosure of the unobservable inputs and the interrelationships and sensitivity between these inputs is required for those Level 3 securities that are not valued by third party vendors or broker quotes.



# consolidated schedule of investments

March 31, 2020 (Unaudited)

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

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value as of March 31, 2020:

	Corporate Bond	Investments in Loan Participations	Investments in Sovereign Debt
Beginning balance as of October 1, 2019	\$ 12	\$ 2,647	\$ 3
Accrued discounts/premiums	(12)	(171)	—
Realized gain/(loss)	14	—	—
Change in unrealized appreciation/(depreciation)	—	(53)	—
Purchases	—	—	—
Sales/paydowns	(12)	(221)	—
Transfers into Level 3	—	—	—
Transfers out of Level 3	—	—	—
Ending balance as of March 31, 2020	<u>\$ 2</u>	<u>\$ 2,202</u>	<u>\$ 3</u>
Changes in unrealized gains/(losses) included in earnings related to securities still held at reporting date	<u>\$ —</u>	<u>\$ (53)</u>	<u>\$ —</u>

	Investments in Life Settlement Contracts	Warrants	Total
Beginning balance as of October 1, 2019	\$ 140,944	\$ 1,960	\$ 145,566
Accrued discounts/premiums	—	(637)	(820)
Realized gain/(loss)	—	—	14
Change in unrealized appreciation/(depreciation)	(9,643)	—	(9,696)
Purchases	—	—	—
Sales/paydowns	—	—	(233)
Transfers into Level 3	—	—	—
Transfers out of Level 3	—	—	—
Ending balance as of March 31, 2020	<u>\$ 131,301</u>	<u>\$ 1,323</u>	<u>\$ 134,831</u>
Changes in unrealized gains/(losses) included in earnings related to securities still held at reporting date	<u>\$ (9,643)</u>	<u>\$ —</u>	<u>\$ (9,696)</u>

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

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

The following table summarizes the quantitative inputs and assumptions used for items categorized as material Level 3 investments as of March 31, 2020. The disclosures below also include qualitative information on the sensitivity of the fair value measurements to changes in the significant unobservable inputs.

	Fair Value at March 31, 2020 (000)	Valuation Techniques	
Life Settlement Contracts	\$131,301	Discounted Cash Flow Model	
		Observable Inputs	
		Maturity Value	
		Unobservable Inputs	Range
		Discount Rate	13.5%
		Expected Maturity (months)	6-130 months

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

For the period ended March 31, 2020, there have been no transfers between any of the fair value hierarchy levels. Transfers between Levels are recognized at period end.

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

At March 31, 2020, the Fund had the following investments in life settlement contracts:

Year	Number of Contracts	Fair Value (000)	Face Value (Death Benefits) (000)
2021	4	\$ 16,758,263	\$ 23,500,000
2022	6	24,033,527	41,393,213
2023	15	46,442,609	101,000,000
2024	9	19,592,998	56,500,000
Thereafter	17	24,473,267	100,499,551
	<u>51</u>	<u>\$131,300,664</u>	<u>\$322,892,764</u>

For the period ended March 31, 2020, the net change to fair value on life settlement contracts, net of premiums paid and continuing costs disclosed in the Fund's Consolidated Statement of Operations, as part of the unrealized appreciation/(depreciation) on investments, consisted of a net negative change to fair value on life settlement contracts of \$7,936,440, offset by \$11,522,496 in premiums paid and continuing costs associated with its investment in the policies. For the period ended March 31, 2020, the Fund realized gains of \$16,292,951 on matured life settlement contracts, which are disclosed in the Consolidated Statement of Operations, as part of the realized gain/(loss) on investments.

# schedule of investments

March 31, 2020 (Unaudited)

## City National Rochdale Short Term Emerging Markets Debt Fund

### Type of Security Weightings\*



\*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Corporate Bonds [78.9%]</b>		
<b>Banks [3.9%]</b>		
Access Bank, MTN 10.500%, 10/19/21	\$ 8,465	\$ 8,255
African Export-Import Bank, MTN 4.000%, 05/24/21	400	389
Banco do Brasil 5.375%, 01/15/21	150	149
<b>Total Banks</b>		8,793
<b>Building-Heavy Construct [0.1%]</b>		
Andrade Gutierrez International 11.000% cash/12.000% PIK, 08/20/21	202	151
<b>Total Building-Heavy Construct</b>		151
<b>Computer System Design &amp; Services [5.0%]</b>		
HT Global IT Solutions Holdings 7.000%, 07/14/21	13,160	11,324
<b>Drugs [4.9%]</b>		
Glenmark Pharmaceuticals 4.500%, 08/02/21	10,100	9,499
Jubilant Pharma 4.875%, 10/06/21	1,707	1,588
<b>Total Drugs</b>		11,087
<b>Electric Utilities [3.0%]</b>		
Centrais Eletricas Brasileiras 5.750%, 10/27/21	1,200	1,190
Instituto Costarricense de Electricidad 6.950%, 11/10/21	5,990	5,638
<b>Total Electric Utilities</b>		6,828
<b>Entertainment &amp; Gaming [5.4%]</b>		
NagaCorp 9.375%, 05/21/21	12,141	12,268

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Medical Products &amp; Services [1.8%]</b>		
Teva Pharmaceutical Finance BV 3.650%, 11/10/21	\$ 45	\$ 43
Teva Pharmaceutical Finance IV BV 3.650%, 11/10/21	4,303	4,139
<b>Total Medical Products &amp; Services</b>		4,182
<b>Metals &amp; Mining [3.0%]</b>		
Vedanta Resources 8.250%, 06/07/21	15,097	6,931
<b>Paper &amp; Related Products [5.5%]</b>		
Eldorado International Finance GmbH 8.625%, 06/16/21	14,697	12,585
<b>Petroleum &amp; Fuel Products [21.2%]</b>		
Georgian Oil and Gas JSC 6.750%, 04/26/21	9,305	8,778
Oleoducto Central 4.000%, 05/07/21	1,100	1,045
Pan American Energy 7.875%, 05/07/21	12,680	11,111
Pertamina Persero 5.250%, 05/23/21	200	199
Petroleos Mexicanos 6.375%, 02/04/21	460	434
Petroleos Mexicanos, MTN 2.500%, 08/21/21	7,500	7,282
Tullow Oil Jersey 6.625%, 07/12/21	32,800	10,829
YPF 8.500%, 03/23/21	12,917	8,712
<b>Total Petroleum &amp; Fuel Products</b>		48,390
<b>Real Estate Oper/Develop [9.9%]</b>		
Alam Synergy Pte 11.500%, 04/22/21	14,905	11,849
Global Prime Capital Pte 7.250%, 04/26/21	12,058	10,798
<b>Total Real Estate Oper/Develop</b>		22,647
<b>Telephones &amp; Telecommunications [7.7%]</b>		
Telecom Argentina 6.500%, 06/15/21	20,783	17,484

See accompanying notes to financial statements.

# schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Transportation Services [7.5%]</b>		
Global Liman Isletmeleri 8.125%, 11/14/21	\$ 15,430	\$ 7,561
Ukraine Railways via Shortline 9.875%, 09/15/21	10,024	9,449
<b>Total Transportation Services</b>		17,010
<b>Total Corporate Bonds</b> (Cost \$237,481)		
		179,680
<b>Sovereign Debt [18.8%]</b>		
Argentine Republic Government International Bond 6.875%, 04/22/21	7,574	2,246
3.375%, 10/12/20	CHF 8,250	2,239
Ciudad Autonoma De Buenos Aires, MTN 8.950%, 02/19/21	457	413
Lao People's Democratic Republic International Bond 6.875%, 06/30/21	15,000	14,963
Nigeria Government International Bond 6.750%, 01/28/21	800	744
Provincia de Buenos Aires 4.000%, 05/01/20(A)	EUR 9,490	4,930
Provincia de Cordoba 7.125%, 06/10/21	9,747	6,323
Provincia de Neuquen Argentina 7.875%, 04/26/21	666	534
Sri Lanka Government International Bond 6.250%, 07/27/21	12,833	8,470
Ukraine Government International Bond 7.750%, 09/01/21	2,000	1,920
<b>Total Sovereign Debt</b> (Cost \$60,499)		42,782

DESCRIPTION	SHARES	VALUE (000)
<b>Short-Term Investment* [2.0%]</b>		
SEI Daily Income Trust Government Fund, CI F, 1.290%	4,665,938	\$ 4,666
<b>Total Short-Term Investment</b> (Cost \$4,666)		4,666
<b>Total Investments [99.7%]</b> (Cost \$302,646)		\$ 227,128

Percentages are based on Net Assets of \$227,716 (000).

\* The rate reported is the 7-day effective yield as of March 31, 2020.

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

CHF – Swiss Franc

CI – Class

EUR – Euro

JSC – Joint Stock Company

MTN – Medium Term Note

PIK – Paid-in Kind

USD – United States Dollar

A list of the open forward foreign currency contracts held by the Fund at March 31, 2020, is as follows:

Counterparty	Settlement Date	Currency to Deliver (Thousands)	Currency to Receive (Thousands)	Unrealized Appreciation (Depreciation) (Thousands)
U.S. Bank	05/13/20	CHF 1,900	USD 1,984	\$ 5
U.S. Bank	05/13/20	CHF 700	USD 715	(13)
U.S. Bank	05/13/20	EUR 11,750	USD 12,795	(185)
				\$ (193)

For the period ended March 31, 2020, 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.

# schedule of investments

March 31, 2020 (Unaudited)

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

The following is a list of the inputs used as of March 31, 2020, in valuing the Fund's investments carried at value (000):

Investments in Securities	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate Bonds	\$ —	\$ 179,680	\$ —	\$ 179,680
Sovereign Debt	—	42,782	—	42,782
Short-Term Investment	4,666	—	—	4,666
Total Investments in Securities	<u>\$ 4,666</u>	<u>\$ 222,462</u>	<u>\$ —</u>	<u>\$ 227,128</u>

Other Financial Instruments	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Forwards Contracts*				
Unrealized Appreciation	\$ —	\$ 5	\$ —	\$ 5
Unrealized Depreciation	—	(198)	—	(198)
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ (193)</u>	<u>\$ —</u>	<u>\$ (193)</u>

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

For the period ended March 31, 2020, there have been no transfers in or out of Level 3.

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

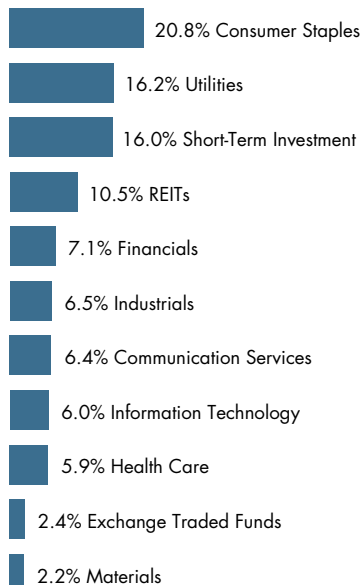
For more information on valuation inputs, see Note 2 — Significant Accounting Policies in the Notes to Financial Statements.

# schedule of investments

March 31, 2020 (Unaudited)

## City National Rochdale Dividend & Income Fund

### Issuer Sector or Type of Security Weightings\*



\*Percentages based on total investments.

DESCRIPTION	SHARES	VALUE (000)
<b>Common Stock [78.3%]</b>		
<b>Communication Services [6.2%]</b>		
AT&T	109,500	\$ 3,192
BCE	63,000	2,574
Verizon Communications	119,167	6,403
<b>Total Communication Services</b>		<b>12,169</b>
<b>Consumer Staples [20.6%]</b>		
Altria Group	144,550	5,590
Clorox	37,700	6,532
Coca-Cola	81,772	3,618
General Mills	72,780	3,841
Hershey	25,400	3,366
Kellogg	47,000	2,819
Kimberly-Clark	19,000	2,429
Philip Morris International	61,700	4,502
Procter & Gamble	49,349	5,428
Unilever ADR	39,300	1,987
<b>Total Consumer Staples</b>		<b>40,112</b>
<b>Financials [6.2%]</b>		
Ares Capital	95,100	1,025
Arthur J Gallagher	29,400	2,397
Cincinnati Financial	60,650	4,576
Compass Diversified Holdings(A)	153,000	2,050

DESCRIPTION	SHARES	VALUE (000)
JPMorgan Chase	22,700	\$ 2,044
<b>Total Financials</b>		<b>12,092</b>
<b>Health Care [5.9%]</b>		
Bristol-Myers Squibb	54,200	3,021
Merck	73,150	5,628
Pfizer	87,944	2,871
<b>Total Health Care</b>		<b>11,520</b>
<b>Industrials [6.4%]</b>		
Eaton	30,000	2,331
Lockheed Martin	30,117	10,208
<b>Total Industrials</b>		<b>12,539</b>
<b>Information Technology [6.0%]</b>		
Intel	137,000	7,415
Paychex	68,200	4,291
<b>Total Information Technology</b>		<b>11,706</b>
<b>Materials [2.2%]</b>		
Sonoco Products	84,650	3,923
Westrock	11,000	311
<b>Total Materials</b>		<b>4,234</b>
<b>REITs [9.3%]</b>		
Crown Castle International	25,600	3,697
Healthcare Trust of America, Cl A	107,700	2,615
Lamar Advertising, Cl A	44,800	2,297
Mid-America Apartment Communities	29,000	2,988
National Retail Properties	59,500	1,915
Prologis	56,689	4,556
<b>Total REITs</b>		<b>18,068</b>
<b>Utilities [15.5%]</b>		
American Electric Power	34,900	2,791
Avangrid	59,000	2,583
Brookfield Infrastructure, Cl A *	7,511	244
Brookfield Infrastructure Partners(A)	67,600	2,431
Dominion Energy	36,300	2,621
Duke Energy	68,006	5,500
Entergy	13,700	1,287
Eversource Energy	44,542	3,484

See accompanying notes to financial statements.

# schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	SHARES	VALUE (000)
Pinnacle West Capital	30,135	\$ 2,284
WEC Energy Group	38,050	3,353
Xcel Energy	62,100	3,745
<b>Total Utilities</b>		<b>30,323</b>
<b>Total Common Stock</b> (Cost \$123,806)		<b>152,763</b>
<b>Preferred Stock [2.8%]</b>		
<b>Communication Services [0.1%]</b>		
Qwest, 7.000%	10,000	229
<b>Financials [0.9%]</b>		
AmTrust Financial Services, 7.500%	10,000	170
Bank of America, 5.375%	20,000	498
First Republic Bank, 5.500%	10,000	248
JPMorgan Chase, 6.000%	10,000	262
MetLife, 5.625%	10,000	250
Wells Fargo, 5.625%	11,596	287
<b>Total Financials</b>		<b>1,715</b>
<b>REITs [1.2%]</b>		
Brookfield Property Partners, 5.750%	7,500	105
Digital Realty Trust, 5.250%	10,000	238
National Retail Properties, 5.200%	10,000	219
National Storage Affiliates Trust, 6.000%	20,000	459
PS Business Parks, 5.200%	10,000	230
Public Storage, 5.050%	30,000	731
Vornado Realty Trust, 5.250%	20,000	391
<b>Total REITs</b>		<b>2,373</b>
<b>Utilities [0.6%]</b>		
Brookfield Renewable Partners, 5.250% *	10,000	195
Dominion Energy, 5.250%	5,000	123
DTE Energy, 5.250%	20,000	480
Southern, 6.250%	10,000	252
<b>Total Utilities</b>		<b>1,050</b>
<b>Total Preferred Stock</b> (Cost \$5,852)		<b>5,367</b>

DESCRIPTION	SHARES	VALUE (000)
<b>Exchange Traded Funds [2.4%]</b>		
Invesco Preferred ETF	291,000	\$ 3,830
iShares Preferred & Income Securities ETF	27,300	869
<b>Total Exchange Traded Funds</b> (Cost \$5,348)		<b>4,699</b>
<b>Short-Term Investment** [15.9%]</b>		
SEI Daily Income Trust Government Fund, CI F, 0.290%	31,045,662	31,046
<b>Total Short-Term Investment</b> (Cost \$31,046)		<b>31,046</b>
<b>Total Investments [99.4%]</b> (Cost \$166,052)		<b>\$ 193,875</b>

Percentages are based on Net Assets of \$195,088 (000).

\* Non-income producing security.

\*\* The rate reported is the 7-day effective yield as of March 31, 2020.

(A) Security is a Master Limited Partnership. At March 31, 2020, such securities amounted to \$4,481 (000), or 2.3% of the net assets of the Fund.

ADR — American Depositary Receipt

CI — Class

ETF — Exchange Traded Fund

REIT — Real Estate Investment Trust

As of March 31, 2020, all of the Fund's investments are Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

For the period ended March 31, 2020, there have been no transfers in or out of Level 3.

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

# schedule of investments

March 31, 2020 (Unaudited)

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

### Issuer Sector or Type of Security Weightings\*:

23.0%	Information Technology
16.1%	Short-Term Investment
15.0%	Health Care
9.7%	Communication Services
8.4%	Financials
8.0%	Consumer Staples
6.4%	Consumer Discretionary
5.8%	Industrials
4.4%	Utilities
3.2%	Real Estate

\*Percentages based on total investments.

DESCRIPTION	SHARES	VALUE (000)
<b>Common Stock [83.8%]</b>		
<b>Aerospace &amp; Defense [1.4%]</b>		
Northrop Grumman	12,000	\$ 3,630
<b>Beverages [2.2%]</b>		
PepsiCo	49,000	5,885
<b>Capital Markets [2.4%]</b>		
CME Group, Cl A	36,000	6,225
<b>Commercial Banks [2.3%]</b>		
JPMorgan Chase	68,000	6,122
<b>Commercial Services &amp; Supplies [1.8%]</b>		
Cintas	27,000	4,677
<b>Diversified Financial Services [1.9%]</b>		
Berkshire Hathaway, Cl B *	27,000	4,936
<b>Electric Utilities [1.8%]</b>		
NextEra Energy	20,000	4,812
<b>Entertainment [1.8%]</b>		
Walt Disney	48,000	4,637
<b>Food &amp; Staples Retailing [5.3%]</b>		
Costco Wholesale	21,000	5,988
CVS Health	44,000	2,610
Walmart	46,000	5,227
<b>Total Food &amp; Staples Retailing</b>		13,825
<b>Health Care Equipment &amp; Supplies [3.6%]</b>		
Danaher	35,000	4,844

DESCRIPTION	SHARES	VALUE (000)
Edwards Lifesciences *	25,000	\$ 4,716
<b>Total Health Care Equipment &amp; Supplies</b>		9,560
<b>Health Care Providers &amp; Services [3.6%]</b>		
UnitedHealth Group	38,000	9,476
<b>Hotels, Restaurants &amp; Leisure [2.1%]</b>		
McDonald's	33,000	5,457
<b>Household Products [1.4%]</b>		
Colgate-Palmolive	57,000	3,782
<b>Industrial Conglomerates [0.8%]</b>		
Roper Technologies	7,000	2,183
<b>Insurance [1.8%]</b>		
Aon	16,000	2,641
Chubb	18,000	2,010
<b>Total Insurance</b>		4,651
<b>Interactive Media &amp; Services [4.5%]</b>		
Alphabet, Cl A *	6,800	7,901
Facebook, Cl A *	23,000	3,836
<b>Total Interactive Media &amp; Services</b>		11,737
<b>Internet &amp; Catalog Retail [1.5%]</b>		
Alibaba Group Holding ADR *	20,000	3,890
<b>IT Services [9.2%]</b>		
Accenture, Cl A	36,000	5,877
Mastercard, Cl A	34,000	8,213
Visa, Cl A	63,000	10,151
<b>Total IT Services</b>		24,241
<b>Life Sciences Tools &amp; Services [4.0%]</b>		
Charles River Laboratories International *	22,000	2,777
Thermo Fisher Scientific	27,000	7,657
<b>Total Life Sciences Tools &amp; Services</b>		10,434
<b>Machinery [1.7%]</b>		
Ingersoll Rand *	38,826	963
Trane Technologies	44,000	3,634
<b>Total Machinery</b>		4,597

See accompanying notes to financial statements.

# schedule of investments

March 31, 2020 (Unaudited)

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

DESCRIPTION	SHARES	VALUE (000)
<b>Media [1.6%]</b>		
Comcast, Cl A	126,000	\$ 4,332
<b>Multi-Utilities [1.1%]</b>		
CMS Energy	48,000	2,820
<b>Pharmaceuticals [2.8%]</b>		
Johnson & Johnson	20,000	2,622
Zoetis, Cl A	40,000	4,708
<b>Total Pharmaceuticals</b>		7,330
<b>Real Estate Investment Trusts [3.2%]</b>		
Equinix	7,000	4,372
Essex Property Trust	18,000	3,964
<b>Total Real Estate Investment Trusts</b>		8,336
<b>Semiconductors &amp; Semiconductor Equipment [1.1%]</b>		
ASML Holding, Cl G	11,000	2,878
<b>Software [8.3%]</b>		
Adobe *	20,000	6,365
Microsoft	98,000	15,456
<b>Total Software</b>		21,821
<b>Specialty Retail [2.8%]</b>		
Home Depot	40,000	7,468
<b>Technology Hardware, Storage &amp; Peripherals [4.5%]</b>		
Apple	46,000	11,697
<b>Water Utilities [1.5%]</b>		
American Water Works	32,000	3,826
<b>Wireless Telecommunication Services [1.8%]</b>		
T-Mobile US *	55,000	4,615
<b>Total Common Stock</b> (Cost \$136,228)		219,880

DESCRIPTION	SHARES	VALUE (000)
<b>Short-Term Investment** [16.2%]</b>		
SEI Daily Income Trust Government Fund, Cl F, 0.290%	42,432,868	\$ 42,433
<b>Total Short-Term Investment</b> (Cost \$42,433)		42,433
<b>Total Investments [100.0%]</b> (Cost \$178,661)		\$ 262,313

Percentages are based on Net Assets of \$262,333 (000).

\* Non-income producing security.

\*\* The rate reported is the 7-day effective yield as of March 31, 2020.

ADR — American Depositary Receipt

Cl — Class

As of March 31, 2020, all of the Fund's investments are Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

For the period ended March 31, 2020, there have been no transfers in or out of Level 3.

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

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