

# Schedule of Investments

December 31, 2021 (Unaudited)

## City National Rochdale California Tax Exempt Bond Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
<b>Municipal Bonds [98.7%]</b>			California State, Health Facilities Financing Authority, RB		
<b>California [93.7%]</b>			5.000%, 10/01/39(A)	\$ 1,000	\$ 1,161
Alameda County, Joint Powers Authority, RB			California State, Health Facilities Financing Authority, RB		
Callable 12/01/26 @ 100			4.000%, 03/01/25	100	111
5.000%, 12/01/30	\$ 300	\$ 360	California State, Health Facilities Financing Authority, Ser A, RB		
Anaheim Housing & Public Improvements Authority, Ser B, RB			Callable 11/15/22 @ 100		
Callable 04/01/23 @ 100			5.000%, 11/15/25	665	692
5.000%, 10/01/27	220	232	California State, Health Facilities Financing Authority, Ser A, RB		
Bay Area, Water Supply & Conservation Agency, Ser A, RB			Callable 07/01/23 @ 100		
Callable 04/01/23 @ 100			5.000%, 07/01/28	1,000	1,070
5.000%, 10/01/23	645	683	California State, Health Facilities Financing Authority, Ser A, RB		
Brea, Redevelopment Agency Successor, Redevelopment Project, TA			Callable 11/15/27 @ 100		
Callable 08/01/23 @ 100			5.000%, 11/15/30	400	495
5.000%, 08/01/25	550	590	California State, Infrastructure & Economic Development Bank, RB		
California County, Tobacco Securitization Agency, RB			4.000%, 05/01/28	175	208
5.000%, 06/01/30	300	392	California State, Infrastructure & Economic Development Bank, Ser B, RB		
California State, Department of Water Resources, Ser AX, RB			5.000%, 07/01/23	1,150	1,227
Callable 12/01/27 @ 100			California State, Municipal Finance Authority, RB		
5.000%, 12/01/29	510	635	5.000%, 06/01/23	200	213
California State, Educational Facilities Authority, Ser A, RB			California State, Municipal Finance Authority, RB, BAM		
5.000%, 04/01/25	435	498	5.000%, 05/15/29	300	379
California State, GO			California State, Public Works Board, Department of Corrections and Rehab Project, Ser A, RB		
5.000%, 11/01/24	1,000	1,129	5.000%, 09/01/22	1,000	1,032
California State, GO			California State, Public Works Board, Judicial Council, Ser B, RB		
5.000%, 08/01/26	1,000	1,199	5.000%, 10/01/23	475	514
California State, GO			California State, Public Works Board, RB		
Callable 12/01/23 @ 100			5.000%, 09/01/25	1,510	1,754
5.000%, 12/01/26	1,000	1,090	California State, Public Works Board, Ser B, RB		
California State, GO			5.000%, 10/01/25	225	262
Callable 11/01/23 @ 100			California State, Public Works Board, Ser B, RB		
5.000%, 11/01/27	500	543	5.000%, 10/01/27	650	803
California State, GO			California State, Public Works Board, Ser C, RB		
5.000%, 10/01/30	1,000	1,330	Callable 03/01/27 @ 100		
California State, GO			5.000%, 03/01/28	500	606
4.000%, 04/01/23	1,000	1,047			
California State, GO					
Callable 04/01/31 @ 100					
4.000%, 10/01/33	1,000	1,241			
California State, Health Facilities Financing Authority, RB					
Callable 11/15/25 @ 100					
5.000%, 11/15/26	230	270			
California State, Health Facilities Financing Authority, RB					
5.000%, 11/01/27	200	248			

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
California State, Public Works Board, Ser S, RB Callable 04/01/27 @ 100 5.000%, 04/01/28	\$ 800	\$ 972	Long Beach, Unified School District, GO 5.000%, 08/01/26	\$ 1,000	\$ 1,203
California State, Statewide Communities Development Authority, Cottage Health System, RB Pre-Refunded @ 100 5.000%, 11/01/24(B)	350	395	Los Angeles County, Disney Parking Hall Project, COP 5.000%, 09/01/22	500	515
California State, Statewide Communities Development Authority, RB Callable 03/01/28 @ 100 5.000%, 03/01/29	500	615	Los Angeles County, Metropolitan Transportation Authority, RB 5.000%, 06/01/26	280	335
California State, University Systemwide Revenue, Ser A, RB 5.000%, 11/01/24	990	1,119	Los Angeles County, Metropolitan Transportation Authority, Ser A, RB Callable 07/01/25 @ 100 5.000%, 07/01/26	500	580
California State, University Systemwide Revenue, Ser A, RB Callable 05/01/26 @ 100 5.000%, 11/01/27	320	380	Los Angeles County, Metropolitan Transportation Authority, Ser A, RB 5.000%, 07/01/24	510	569
California State, University Systemwide Revenue, Ser B-1, RB Callable 05/01/26 @ 100 1.600%, 11/01/47(A)	1,000	1,040	Los Angeles County, Public Works Financing Authority, Ser E-1, RB 5.000%, 12/01/25	210	247
Chula Vista Elementary School District, RB 1.556%, 08/01/23(C)	2,025	2,011	Los Angeles County, Public Works Financing Authority, Ser E-2, RB 4.000%, 12/01/28	500	604
Contra Costa, Transportation Authority, Ser A, RB 5.000%, 03/01/27	420	514	Los Angeles County, Public Works Financing Authority, Ser F, RB 5.000%, 12/01/28	200	255
Culver Redevelopment Agency Successor Agency, RB 5.000%, 11/01/24	370	417	Los Angeles County, Redevelopment Refunding Authority Redev Agency Successor Agy, RB, AGM Callable 12/01/24 @ 100 5.250%, 12/01/26	415	470
Desert Community College District, GO 4.000%, 08/01/26	150	173	Los Angeles, Department of Airports, Ser B, RB 5.000%, 05/15/25	1,030	1,186
East Bay, Municipal Utility District, Water System Revenue, Ser A, RB Callable 06/01/25 @ 100 5.000%, 06/01/29	850	980	Los Angeles, Department of Airports, Ser C, RB 5.000%, 05/15/25	660	760
El Dorado Irrigation District, Ser A, RB Callable 03/01/30 @ 100 5.000%, 03/01/32	235	306	Los Angeles, Department of Airports, Sub-Ser, RB 4.000%, 05/15/24	175	190
Fremont, Public Financing Authority, RB 5.000%, 10/01/25	1,000	1,165	Los Angeles, Department of Airports, Sub-Ser, RB, AMT Callable 05/15/26 @ 100 5.000%, 05/15/29	400	470
Irvine California, TA, BAM 4.000%, 09/02/31	700	870	Los Angeles, Department of Water & Power, Power System Project, Ser C, RB 5.000%, 07/01/23	580	621
Jurupa, Unified School District, GO, AGM 5.000%, 08/01/22	1,000	1,027	Los Angeles, Department of Water & Power, Ser A, RB 5.000%, 07/01/24	110	123
Long Beach, Harbor Revenue, Ser A, RB, AMT 5.000%, 05/15/27	500	604	Los Angeles, Department of Water, Ser C, RB Callable 07/01/30 @ 100 5.000%, 07/01/32	1,000	1,319

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Los Angeles, Sanitation Districts Financing Authority, Ser A, RB Callable 10/01/25 @ 100 5.000%, 10/01/28	\$ 525	\$ 611	San Diego, Association of Governments South Bay Expressway Revenue, Ser A, RB Callable 07/01/27 @ 100 5.000%, 07/01/28	\$ 350	\$ 425
Metropolitan Water District of Southern California, Sub-Ser A, RB 5.000%, 07/01/25	230	266	San Francisco City & County, Airport Comm-San Francisco International Airport, RB, AMT Callable 05/01/23 @ 100 5.250%, 05/01/33	500	530
Metropolitan Water District of Southern California, Sub-Ser A, RB 5.000%, 07/01/27	500	617	San Francisco City & County, Airport Comm-San Francisco International Airport, Ser E, RB, AMT Callable 05/01/29 @ 100 5.000%, 05/01/34	330	412
Orange County, Airport Revenue, Ser A, RB 5.000%, 07/01/23	360	385	San Francisco City & County, Public Utilities Commission, Water Revenue, Ser A, RB Callable 10/01/25 @ 100 5.000%, 10/01/27	1,030	1,202
Orange County, Airport Revenue, Ser B, RB 5.000%, 07/01/22	500	512	San Francisco City & County, Public Utilities Commission, Water Revenue, Ser A, RB Callable 11/01/24 @ 100 5.000%, 11/01/28	500	564
Orange County, Redevelopment Agency Successor Agency, TA, AGM 5.000%, 09/01/23	335	361	San Francisco City & County, San Francisco International Airport, RB, AMT 5.000%, 05/01/27	2,200	2,658
Redding, Electric System Revenue, RB 5.000%, 06/01/24	655	727	San Joaquin Hills, Transportation Corridor Agency, RB, ETM 1.284%, 01/01/26(C)	400	391
Redding, Electric System Revenue, RB 5.000%, 06/01/25	595	685	San Jose, International Airport, Ser A, RB, AMT 5.000%, 03/01/24	510	559
Riverside County, Infrastructure Financing Authority, Ser A, RB Callable 11/01/26 @ 100 4.000%, 11/01/29	500	577	San Mateo County, Joint Powers Financing Authority, Maple Street Correctional Center, RB Callable 06/15/24 @ 100 5.000%, 06/15/26	1,045	1,164
Riverside County, Public Financing Authority, RB Pre-Refunded @ 100 5.000%, 11/01/25(B)	145	170	Sanger Unified School District, Ser A, GO, BAM Callable 08/01/31 @ 100 4.000%, 08/01/33	125	154
Riverside County, Transportation Commission, Ser A, RB Pre-Refunded @ 100 5.250%, 06/01/23(B)	510	546	Sanger Unified School District, Ser C, GO, BAM Callable 08/01/31 @ 100 4.000%, 08/01/33	185	229
Riverside, Electric System Revenue, Ser A, RB 5.000%, 10/01/23	1,000	1,082	Santa Clara County, Financing Authority, Ser A, RB 5.000%, 05/01/29	1,020	1,319
Sacramento County, Water Financing Authority, RB 5.000%, 06/01/24	125	139	Santa Clara County, Financing Authority, Ser A, RB Callable 04/01/28 @ 100 4.000%, 04/01/34	1,000	1,168
San Diego County, Regional Airport Authority, Sub-Ser B, RB, AMT 5.000%, 07/01/31	1,000	1,313			
San Diego County, Ser A, RB Callable 10/15/24 @ 100 5.000%, 10/15/28	125	140			

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## City National Rochdale California Tax Exempt Bond Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)/Shares	Value (000)
Santa Clara Valley, Transportation Authority, Ser B, RB 5.000%, 06/01/26	\$ 200	\$ 239	<b>Illinois [2.4%]</b> Chicago Transit Authority Capital Grant Receipts Revenue, RB 5.000%, 06/01/27	\$ 250	\$ 304
Santa Cruz County, Redevelopment Successor Agency, Ser A, RB, BAM Callable 09/01/25 @ 101 5.000%, 09/01/26	120	140	Chicago Transit Authority Capital Grant Receipts Revenue, RB 5.000%, 06/01/29	100	127
Santaluz Community Facilities District No. 2, GO 3.000%, 09/01/24	570	608	State of Illinois, Ser C, GO 4.000%, 03/01/24	1,250	1,342
Silicon Valley, Ser A, RB Callable 09/01/23 @ 100 3.000%, 03/01/24	1,000	1,044	<b>Total Illinois</b>		<b>1,773</b>
Tahoe-Truckee, Unified School District, Ser B, GO Callable 08/01/26 @ 100 5.000%, 08/01/27	200	240	<b>Indiana [2.1%]</b> Indiana Finance Authority, Ser S, RB 5.000%, 10/01/28	500	632
Tahoe-Truckee, Unified School District, Ser B, GO Callable 08/01/26 @ 100 5.000%, 08/01/28	200	239	Indiana Finance Authority, Ser S, RB 5.000%, 10/01/29	700	905
Tobacco Securitization Authority of Northern California, RB 5.000%, 06/01/29	500	635	<b>Total Indiana</b>		<b>1,537</b>
Tustin, Unified School District, SPL Tax, BAM 5.000%, 09/01/24	525	588	<b>Total Municipal Bonds</b> (Cost \$71,846)		<b>73,883</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(B)	605	644	<b>Short-Term Investment [0.4%]</b> SEI Daily Income Trust Government Fund, Cl F, 0.010%**	309,550	310
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	117	<b>Total Short-Term Investment</b> (Cost \$310)		<b>310</b>
University of California, Ser AY, RB Callable 05/15/27 @ 100 5.000%, 05/15/28	1,000	1,227	<b>Total Investments [99.1%]</b> (Cost \$72,156)		<b>\$ 74,193</b>
University of California, Ser G, RB Pre-Refunded @ 100 5.000%, 05/15/22(B)	260	264			
Westlands, Water District, Ser A, RB, AGM Callable 09/01/26 @ 100 5.000%, 09/01/27	1,035	1,241			
<b>Total California</b>		<b>70,181</b>			
<b>Georgia [0.5%]</b> Georgia State, Road & Tollway Authority, RB Callable 06/01/30 @ 100 5.000%, 06/01/31	300	392			

Percentages are based on Net Assets of \$74,863 (000).

- \*\* The rate reported is the 7-day effective yield as of December 31, 2021.
- (A) Variable or floating rate security, the interest rate of which adjusts periodically based on prevailing interest rates.
- (B) Pre-Refunded Security — The maturity date shown is the pre-refunded date.
- (C) Zero coupon security. The rate reported is the effective yield at time of purchase.

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

# Schedule of Investments

December 31, 2021 (Unaudited)

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## City National Rochdale California Tax Exempt Bond Fund

The following is a list of the inputs used as of December 31, 2021 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$ —	\$ 73,883	\$ —	\$ 73,883
Short-Term Investment	310	—	—	310
Total Investments in Securities	<u>\$ 310</u>	<u>\$ 73,883</u>	<u>\$ —</u>	<u>\$ 74,193</u>

For the period ended December 31, 2021, there have been no transfers in or out of Level 3.

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

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

CNR-QH-002-2400

# Schedule of Investments

December 31, 2021 (Unaudited)

## City National Rochdale Corporate Bond Fund

Description	Face Amount (000)	Value (000)
<b>Corporate Bonds [88.1%]</b>		
<b>Automotive [5.2%]</b>		
General Motors Financial		
5.250%, 03/01/26	\$ 2,600	\$ 2,917
Toyota Motor Credit, MTN		
2.250%, 10/18/23	3,000	3,076
<b>Total Automotive</b>		<b>5,993</b>
<b>Banks [7.3%]</b>		
BPCE		
4.000%, 04/15/24	1,800	1,916
Cooperatieve Rabobank UA		
4.375%, 08/04/25	1,500	1,626
Standard Chartered		
3.950%, 01/11/23(A)	2,250	2,306
Wells Fargo, MTN		
3.300%, 09/09/24	2,500	2,629
<b>Total Banks</b>		<b>8,477</b>
<b>Broadcasting &amp; Cable [2.3%]</b>		
Comcast		
3.700%, 04/15/24	2,500	2,656
<b>Chemicals [0.1%]</b>		
Dow Chemical		
4.550%, 11/30/25	148	162
<b>Computer System Design &amp; Services [3.2%]</b>		
Apple		
3.450%, 05/06/24	3,450	3,649
<b>Drugs [2.2%]</b>		
AbbVie		
2.600%, 11/21/24	2,500	2,595
<b>Electric Utilities [3.4%]</b>		
Duke Energy		
3.150%, 08/15/27	1,575	1,658
Georgia Power		
3.250%, 04/01/26	2,200	2,323
<b>Total Electric Utilities</b>		<b>3,981</b>
<b>Enterprise Software/Serv [2.0%]</b>		
Oracle		
2.500%, 04/01/25	2,250	2,304
<b>Fiduciary Banks [2.0%]</b>		
State Street		
2.825%, VAR United States Secured Overnight Financing Rate + 2.690%, 03/30/23	2,250	2,262
<b>Financial Services [2.4%]</b>		
American Express		
4.200%, 11/06/25	2,500	2,750
<b>Food, Beverage &amp; Tobacco [8.8%]</b>		
Anheuser-Busch		
3.650%, 02/01/26	2,250	2,417
Coca-Cola		
1.750%, 09/06/24	2,500	2,548

Description	Face Amount (000)	Value (000)
General Mills		
2.600%, 10/12/22	\$ 2,450	\$ 2,486
PepsiCo		
2.250%, 03/19/25	2,600	2,688
<b>Total Food, Beverage &amp; Tobacco</b>		<b>10,139</b>
<b>Industrials [1.4%]</b>		
Penske Truck Leasing LP		
3.450%, 07/01/24(A)	1,500	1,572
<b>Investment Banker/Broker Dealer [2.0%]</b>		
Jefferies Group		
4.850%, 01/15/27	2,000	2,270
<b>Medical Products &amp; Services [4.5%]</b>		
Abbott Laboratories		
3.875%, 09/15/25	2,355	2,559
Gilead Sciences		
3.700%, 04/01/24	2,500	2,628
<b>Total Medical Products &amp; Services</b>		<b>5,187</b>
<b>Medical-HMO [2.7%]</b>		
UnitedHealth Group		
2.875%, 03/15/23	3,000	3,077
<b>Petroleum &amp; Fuel Products [6.6%]</b>		
Energy Transfer		
4.650%, 02/15/22	2,400	2,411
EOG Resources		
2.625%, 03/15/23	2,520	2,563
Exxon Mobil		
2.275%, 08/16/26	2,500	2,581
<b>Total Petroleum &amp; Fuel Products</b>		<b>7,555</b>
<b>Real Estate Investment Trusts [2.3%]</b>		
Prologis		
3.250%, 10/01/26	2,500	2,666
<b>Retail [2.1%]</b>		
AutoZone		
3.125%, 04/21/26	2,250	2,377
<b>Security Brokers &amp; Dealers [21.0%]</b>		
Banco Santander		
2.746%, 05/28/25	2,600	2,688
Bank of America, MTN		
4.250%, 10/22/26	2,500	2,760
Barclays, MTN		
4.338%, VAR ICE LIBOR USD 3 Month + 1.356%, 05/16/24	2,250	2,342
Citigroup		
1.601%, VAR ICE LIBOR USD 3 Month + 1.430%, 09/01/23	3,000	3,022
Credit Suisse Group		
3.574%, 01/09/23(A)	2,000	2,001
Goldman Sachs Group, MTN		
3.850%, 07/08/24	2,500	2,643
JPMorgan Chase		
3.300%, 04/01/26	3,000	3,199
Morgan Stanley, MTN		
3.125%, 07/27/26	3,000	3,180

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## City National Rochdale Corporate Bond Fund

Description	Face Amount (000)/Shares	Value (000)
NatWest Group 4.519%, VAR ICE LIBOR USD 3 Month + 1.550%, 06/25/24	\$ 2,300	\$ 2,407
<b>Total Security Brokers &amp; Dealers</b>		24,242
<b>Semi-Conductors [2.5%]</b>		
Applied Materials 3.900%, 10/01/25	2,600	2,834
<b>Telephones &amp; Telecommunications [4.1%]</b>		
AT&T 3.600%, 07/15/25	2,000	2,135
Verizon Communications 2.625%, 08/15/26	2,500	2,604
<b>Total Telephones &amp; Telecommunications</b>		4,739
<b>Total Corporate Bonds</b> (Cost \$101,308)		101,487
<b>Affiliated Registered Investment Company [3.1%]</b>		
City National Rochdale Fixed Income Opportunities Fund, CI N†	157,077	3,561
<b>Total Affiliated Registered Investment Company</b> (Cost \$4,000)		3,561
<b>Asset-Backed Security [0.7%]</b>		
Carmax Auto Owner Trust, Ser 2018-4, CI A3 3.360%, 09/15/23	841	847
<b>Total Asset-Backed Security</b> (Cost \$841)		847
<b>Closed-End Fund [0.0%]</b>		
Stone Ridge Reinsurance Risk Premium Interval Fund*	469	18
<b>Total Closed-End Fund</b> (Cost \$19)		18
<b>Short-Term Investment [7.4%]</b>		
SEI Daily Income Trust Government Fund, CI F, 0.010%**	8,472,001	8,472
<b>Total Short-Term Investment</b> (Cost \$8,472)		8,472
<b>Total Investments [99.3%]</b> (Cost \$114,640)		\$ 114,385

CI — Class  
ICE — Intercontinental Exchange  
LIBOR — London Interbank Offered Rate  
LP — Limited Partnership  
MTN — Medium Term Note  
Ser — Series  
USD — United States Dollar  
VAR — Variable Rate

The following is a list of the inputs used as of December 31, 2021 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Corporate Bonds	\$ —	\$ 101,487	\$ —	\$ 101,487
Affiliated Registered Investment Company	3,561	—	—	3,561
Asset-Backed Security	—	847	—	847
Closed-End Fund	18	—	—	18
Short-Term Investment	8,472	—	—	8,472
<b>Total Investments in Securities</b>	<b>\$ 12,051</b>	<b>\$ 102,334</b>	<b>\$ —</b>	<b>\$ 114,385</b>

For the period ended December 31, 2021, there have been no transfers in to or out of Level 3.

The following is a summary of the transactions with affiliates for the period ended December 31, 2021 (000):

	City National Rochdale Fixed Income Opportunities Fund, Class N
Beginning balance as of 09/30/21	\$3,660
Purchases at Cost	—
Proceeds from Sales	—
Realized Gain (Loss)	—
Unrealized Gain (Loss)	(\$99)
Ending balance as of 12/31/21	\$3,561
Dividend Income	—
	City National Rochdale Fixed Income Opportunities Fund, Class N (Shares)
Beginning balance as of 09/30/21	157,077
Purchases	—
Sales	—
Ending balance as of 12/31/21	157,077

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

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

CNR-QH-002-2400

Percentages are based on Net Assets of \$115,223 (000).

- \* Non-income producing security.
- \*\* The rate reported is the 7-day effective yield as of December 31, 2021.
- † Investment in Affiliate.
- (A) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On December 31, 2021, the value of these securities amounted to \$5,879 (000), representing 5.1% of the net assets of the Fund.

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## City National Rochdale Government Bond Fund

Description	Face Amount (000)	Value (000)
<b>U.S. Treasury Obligations [46.5%]</b>		
U.S. Treasury Notes		
2.875%, 09/30/23	\$ 350	\$ 363
2.750%, 07/31/23	1,175	1,215
2.750%, 08/31/23	1,255	1,298
2.750%, 08/31/25	600	635
2.625%, 12/31/25	1,600	1,693
2.375%, 04/30/26	330	346
1.875%, 08/31/24	2,805	2,877
1.750%, 07/31/24	800	818
1.125%, 10/31/26	1,000	994
0.625%, 10/15/24	1,000	992
0.625%, 07/31/26	1,000	973
<b>Total U.S. Treasury Obligations</b>		<b>12,204</b>
(Cost \$12,085)		
<b>U.S. Government Agency Obligations [35.1%]</b>		
FFCB		
0.200%, 10/02/23	1,250	1,245
FHLB		
3.375%, 09/08/23	1,585	1,658
FNMA		
2.625%, 09/06/24	1,400	1,465
2.500%, 02/05/24	1,445	1,496
2.125%, 04/24/26	955	991
1.625%, 01/07/25	1,280	1,303
Tennessee Valley Authority		
2.875%, 09/15/24	1,000	1,050
<b>Total U.S. Government Agency Obligations</b>		<b>9,208</b>
(Cost \$9,084)		
<b>U.S. Government Mortgage-Backed Obligations [10.2%]</b>		
FHLMC, Ser 2016-4635, CI EG, Pool FHR 4635 EG		
2.500%, 12/15/46	1,090	1,120
FNMA, Pool AL5866		
2.424%, 08/01/22(A)	800	802
FNMA, Pool AS4877		
3.000%, 04/01/30	646	680
FNMA ARM, Pool 766620		
1.976%, VAR ICE LIBOR USD 12 Month + 1.677%, 03/01/34	32	32
GNMA, Pool 497411		
6.000%, 01/15/29	2	2
GNMA ARM, Pool G2 81318		
1.875%, VAR US Treas Yield Curve Rate T Note Const Mat 1 Yr + 1.500%, 04/20/35	42	43
GNMA ARM, Pool G2 81447		
1.625%, VAR US Treas Yield Curve Rate T Note Const Mat 1 Yr + 1.500%, 08/20/35	11	11
<b>Total U.S. Government Mortgage-Backed Obligations</b>		<b>2,690</b>
(Cost \$2,647)		

Description	Face Amount (000)/Shares	Value (000)
<b>Municipal Bonds [7.3%]</b>		
<b>Florida [3.1%]</b>		
Florida State, Board of Administration Finance, Ser A, RB		
1.258%, 07/01/25	\$ 810	\$ 806
<b>Texas [4.2%]</b>		
Harris County, Port Authority of Houston, Ser B, GO		
2.250%, 10/01/26	1,075	1,117
<b>Total Municipal Bonds</b>		<b>1,923</b>
(Cost \$1,953)		
<b>Short-Term Investment [0.4%]</b>		
SEI Daily Income Trust Government Fund, Cl F, 0.010%**		
	116,028	116
<b>Total Short-Term Investment</b>		<b>116</b>
(Cost \$116)		
<b>Total Investments [99.5%]</b>		<b>\$ 26,141</b>
(Cost \$25,885)		

Percentages are based on Net Assets of \$26,262 (000).

\*\* The rate reported is the 7-day effective yield as of December 31, 2021.  
(A) 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.

ARM — Adjustable Rate Mortgage  
CI — Class  
FFCB — Federal Farm Credit Bank  
FHLB — Federal Home Loan Bank  
FHLMC — Federal Home Loan Mortgage Corporation  
FNMA — Federal National Mortgage Association  
GNMA — Government National Mortgage Association  
GO — General Obligation  
ICE — Intercontinental Exchange  
LIBOR — London Interbank Offered Rates  
RB — Revenue Obligation  
Ser — Series  
USD — U.S. Dollar  
VAR — Variable

The following is a list of the inputs used as of December 31, 2021 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
U.S. Treasury Obligations	\$ —	\$ 12,204	\$ —	\$ 12,204
U.S. Government Agency Obligations	—	9,208	—	9,208
U.S. Government Mortgage-Backed Obligations	—	2,690	—	2,690
Municipal Bonds	—	1,923	—	1,923
Short-Term Investment	116	—	—	116
Total Investments in Securities	\$ 116	\$ 26,025	\$ —	\$ 26,141

For the period ended December 31, 2021, there have been no transfers in or out of Level 3.

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



# Schedule of Investments

*December 31, 2021(Unaudited)*

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## City National Rochdale Government Bond Fund

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

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# Schedule of Investments

December 31, 2021 (Unaudited)

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

Description	Shares	Value (000)
<b>Common Stock [98.9%]</b>		
<b>Aerospace &amp; Defense [1.0%]</b>		
Northrop Grumman	12,000	\$ 4,645
<b>Beverages [1.9%]</b>		
PepsiCo	49,000	8,512
<b>Capital Markets [5.3%]</b>		
Blackstone, Cl A (A)	87,000	11,257
CME Group, Cl A	36,000	8,225
S&P Global	10,000	4,719
<b>Total Capital Markets</b>		24,201
<b>Chemicals [1.8%]</b>		
Sherwin-Williams	23,100	8,135
<b>Commercial Banks [2.4%]</b>		
JPMorgan Chase	68,000	10,768
<b>Commercial Services &amp; Supplies [2.6%]</b>		
Cintas	27,000	11,966
<b>Consumer Finance [1.7%]</b>		
Ally Financial	165,000	7,856
<b>Diversified Financial Services [1.8%]</b>		
Berkshire Hathaway, Cl B *	27,000	8,073
<b>Electric Utilities [1.6%]</b>		
NextEra Energy	80,000	7,469
<b>Food &amp; Staples Retailing [4.1%]</b>		
Costco Wholesale	21,000	11,921
Walmart	46,000	6,656
<b>Total Food &amp; Staples Retailing</b>		18,577
<b>Health Care Equipment &amp; Supplies [2.1%]</b>		
Edwards Lifesciences *	75,000	9,716
<b>Health Care Providers &amp; Services [5.2%]</b>		
HCA Healthcare	18,000	4,625
UnitedHealth Group	38,000	19,081
<b>Total Health Care Providers &amp; Services</b>		23,706
<b>Hotels, Restaurants &amp; Leisure [5.3%]</b>		
Expedia Group *	28,000	5,060
McDonald's	33,000	8,846
Starbucks	86,000	10,060
<b>Total Hotels, Restaurants &amp; Leisure</b>		23,966
<b>Industrial Conglomerates [0.8%]</b>		
Roper Technologies	7,000	3,443
<b>Insurance [1.1%]</b>		
Aon, Cl A	16,000	4,809
<b>Interactive Media &amp; Services [3.9%]</b>		
Alphabet, Cl A *	4,200	12,167

Description	Shares	Value (000)
Meta Platforms, Cl A *	16,000	\$ 5,382
<b>Total Interactive Media &amp; Services</b>		17,549
<b>Internet &amp; Catalog Retail [2.3%]</b>		
Amazon.Com *	3,100	10,336
<b>IT Services [9.0%]</b>		
Accenture, Cl A	36,000	14,924
Mastercard, Cl A	34,000	12,217
Visa, Cl A	63,000	13,652
<b>Total IT Services</b>		40,793
<b>Life Sciences Tools &amp; Services [5.6%]</b>		
Charles River Laboratories International *	22,000	8,289
Danaher	18,000	5,922
Thermo Fisher Scientific	17,000	11,343
<b>Total Life Sciences Tools &amp; Services</b>		25,554
<b>Machinery [2.0%]</b>		
Trane Technologies	44,000	8,889
<b>Media [1.4%]</b>		
Comcast, Cl A	126,000	6,342
<b>Pharmaceuticals [2.2%]</b>		
Zoetis, Cl A	40,000	9,761
<b>Professional Services [1.0%]</b>		
TransUnion	39,000	4,625
<b>Real Estate Investment Trusts [1.3%]</b>		
Equinix	7,000	5,921
<b>Road &amp; Rail [1.3%]</b>		
Old Dominion Freight Line	17,000	6,092
<b>Semiconductors &amp; Semiconductor Equipment [6.2%]</b>		
Applied Materials	64,000	10,071
ASML Holding, Cl G	11,000	8,758
NXP Semiconductors	41,000	9,339
<b>Total Semiconductors &amp; Semiconductor Equipment</b>		28,168
<b>Software [8.9%]</b>		
Adobe *	20,000	11,341
Microsoft	87,000	29,260
<b>Total Software</b>		40,601
<b>Specialty Retail [4.6%]</b>		
Home Depot	40,000	16,600
TJX	54,000	4,100
<b>Total Specialty Retail</b>		20,700
<b>Technology Hardware, Storage &amp; Peripherals [5.8%]</b>		
Apple	148,000	26,280

# Schedule of Investments

December 31, 2021 (Unaudited)

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

Description	Shares	Value (000)
<b>Telephones &amp; Telecommunications [1.6%]</b>		
Walt Disney *	48,000	\$ 7,435
<b>Trading Companies &amp; Distributors [0.4%]</b>		
United Rentals *	6,000	1,994
<b>Water Utilities [1.3%]</b>		
American Water Works	32,000	6,043
<b>Wireless Telecommunication Services [1.4%]</b>		
T-Mobile US *	55,000	6,379
<b>Total Common Stock</b> (Cost \$178,893)		449,304
<b>Short-Term Investment [1.1%]</b>		
SEI Daily Income Trust Government Fund, CI F, 0.010%**	5,025,395	5,025
<b>Total Short-Term Investment</b> (Cost \$5,025)		5,025
<b>Total Investments [100.0%]</b> (Cost \$183,918)		\$ 454,329

Percentages are based on Net Assets of \$454,433 (000).

\* Non-income producing security.

\*\* The rate reported is the 7-day effective yield as of December 31, 2021.

(A) Security is a Master Limited Partnership. At December 31, 2021, such securities amounted to \$11,257 (000), or 2.5% of net assets of the Fund.

CI — Class

As of December 31, 2021, all of the Fund's investments are Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

For the period ended December 31, 2021, there have been no transfers in or out of Level 3.

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

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# Schedule of Investments

December 31, 2021 (Unaudited)

## City National Rochdale Equity Income Fund

Description	Shares	Value (000)
<b>Common Stock [98.5%]</b>		
<b>Communication Services [7.6%]</b>		
AT&T	188,500	\$ 4,637
BCE	70,000	3,643
Interpublic Group of	114,500	4,288
Verizon Communications	119,167	6,192
<b>Total Communication Services</b>		<b>18,760</b>
<b>Consumer Discretionary [3.6%]</b>		
Genuine Parts	20,300	2,846
Hanesbrands	130,600	2,184
Newell Brands	181,100	3,955
<b>Total Consumer Discretionary</b>		<b>8,985</b>
<b>Consumer Staples [12.5%]</b>		
Altria Group	144,550	6,850
Coca-Cola	81,772	4,842
General Mills	72,780	4,904
Philip Morris International	69,300	6,584
Procter & Gamble	44,700	7,312
<b>Total Consumer Staples</b>		<b>30,492</b>
<b>Energy [7.7%]</b>		
Chevron	44,500	5,222
ConocoPhillips	51,000	3,681
Marathon Petroleum	76,000	4,863
Williams	196,900	5,128
<b>Total Energy</b>		<b>18,894</b>
<b>Financials [19.2%]</b>		
Ares Capital	253,400	5,370
Arthur J Gallagher	25,600	4,344
Cincinnati Financial	49,650	5,657
Citizens Financial Group	105,500	4,985
Fifth Third Bancorp	163,400	7,116
First Horizon	232,400	3,795
Hartford Financial Services Group	69,700	4,812
KeyCorp	212,800	4,922
MetLife	97,000	6,061
<b>Total Financials</b>		<b>47,062</b>
<b>Health Care [4.8%]</b>		
Merck	73,150	5,606
Pfizer	106,644	6,298
<b>Total Health Care</b>		<b>11,904</b>
<b>Industrials [5.1%]</b>		
Emerson Electric	52,000	4,834
Lockheed Martin	21,200	7,535
<b>Total Industrials</b>		<b>12,369</b>
<b>Information Technology [9.7%]</b>		
Cisco Systems	87,000	5,513
Intel	45,100	2,322
Paychex	52,150	7,118
Qualcomm	48,700	8,906
<b>Total Information Technology</b>		<b>23,859</b>

Description	Shares	Value (000)
<b>Materials [3.7%]</b>		
International Paper	89,500	\$ 4,205
Sonoco Products	84,650	4,900
<b>Total Materials</b>		<b>9,105</b>
<b>REITs [11.7%]</b>		
Crown Castle International	25,600	5,344
Mid-America Apartment Communities	36,000	8,260
National Retail Properties	115,200	5,537
Prologis	56,689	9,544
<b>Total REITs</b>		<b>28,685</b>
<b>Utilities [12.9%]</b>		
American Electric Power	34,900	3,105
Avangrid	67,600	3,372
Dominion Energy	47,300	3,716
Duke Energy	68,006	7,134
Entergy	47,800	5,385
Eversource Energy	44,542	4,052
NextEra Energy Partners	30,700	2,591
Sempra Energy	18,200	2,407
<b>Total Utilities</b>		<b>31,762</b>
<b>Total Common Stock</b>		
		(Cost \$172,364)
		<b>241,877</b>
<b>Exchange-Traded Fund [0.5%]</b>		
Invesco Preferred ETF	85,000	1,275
<b>Total Exchange-Traded Fund</b>		<b>1,275</b>
		(Cost \$1,263)
<b>Short-Term Investment [0.9%]</b>		
SEI Daily Income Trust		
Government Fund, Cl F,		
0.010%**	2,146,113	2,146
<b>Total Short-Term Investment</b>		<b>2,146</b>
		(Cost \$2,146)
<b>Total Investments [99.9%]</b>		
		(Cost \$175,773)
		<b>\$ 245,298</b>

Percentages are based on Net Assets of \$245,570 (000).

\*\* The rate reported is the 7-day effective yield as of December 31, 2021.

Cl — Class  
ETF — Exchange Traded Fund  
REIT — Real Estate Investment Trust

As of December 31, 2021, all of the Fund's investments are Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

For the period ended December 31, 2021, there have been no transfers in or out of Level 3.

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

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# Schedule of Investments

December 31, 2021 (Unaudited)

## City National Rochdale Intermediate Fixed Income Fund

Description	Face Amount (000)	Value (000)
<b>Corporate Bonds [52.7%]</b>		
<b>Communication Services [5.3%]</b>		
America Movil 3.625%, 04/22/29	\$ 2,000	\$ 2,165
Verizon Communications 2.355%, 03/15/32(A)	2,536	2,502
<b>Total Communication Services</b>		4,667
<b>Consumer Discretionary [3.1%]</b>		
General Motors Financial 4.350%, 01/17/27	2,500	2,755
<b>Consumer Staples [2.2%]</b>		
Coca-Cola 1.375%, 03/15/31	2,000	1,889
<b>Energy [2.3%]</b>		
Energy Transfer 5.950%, 12/01/25	1,800	2,050
<b>Financials [22.2%]</b>		
Banco Santander 2.746%, 05/28/25	2,000	2,068
Barclays 4.375%, 01/12/26	2,000	2,187
Capital One Financial 4.200%, 10/29/25	1,800	1,958
Citigroup 3.500%, 05/15/23	2,400	2,481
Credit Suisse Group Funding Guernsey 4.550%, 04/17/26	2,500	2,756
Jefferies Group 4.850%, 01/15/27	2,210	2,508
JPMorgan Chase 3.125%, 01/23/25	2,200	2,311
Lehman Brothers Holdings, MTN 7.000%, 09/28/37(B)	400	2
Mitsubishi UFJ Financial Group 0.913%, VAR ICE LIBOR USD 3 Month + 0.740%, 03/02/23	1,100	1,106
Morgan Stanley, MTN 3.750%, 02/25/23	2,000	2,069
<b>Total Financials</b>		19,446
<b>Health Care [4.0%]</b>		
AbbVie 2.850%, 05/14/23	2,500	2,555
CVS Health 4.300%, 03/25/28	854	959
<b>Total Health Care</b>		3,514
<b>Industrials [5.2%]</b>		
John Deere Capital, MTN 2.800%, 09/08/27	2,500	2,649

Description	Face Amount (000)/Shares	Value (000)
Penske Truck Leasing LP 4.250%, 01/17/23(A)	\$ 300	\$ 310
3.450%, 07/01/24(A)	1,500	1,572
<b>Total Industrials</b>		4,531
<b>Information Technology [3.1%]</b>		
KLA-Tencor 4.650%, 11/01/24	2,500	2,711
<b>Real Estate [2.8%]</b>		
Prologis 2.125%, 04/15/27(A)	2,425	2,466
<b>Utilities [2.5%]</b>		
Duke Energy 3.400%, 06/15/29	2,020	2,144
Korea Electric Power 6.750%, 08/01/27	75	93
<b>Total Utilities</b>		2,237
<b>Total Corporate Bonds</b> (Cost \$45,353)		
		46,266
<b>U.S. Treasury Obligations [39.3%]</b>		
U.S. Treasury Notes 2.625%, 01/31/26	5,350	5,660
1.875%, 07/31/26	4,500	4,630
1.625%, 08/15/29	3,800	3,859
1.000%, 07/31/28	3,650	3,556
0.875%, 11/15/30	4,950	4,711
0.250%, 11/15/23	900	893
0.125%, 12/15/23	5,850	5,783
0.125%, 01/15/24	5,450	5,382
<b>Total U.S. Treasury Obligations</b> (Cost \$35,039)		34,474
<b>Affiliated Registered Investment Company [3.3%]</b>		
City National Rochdale Fixed Income Opportunities Fund, Class N†	127,551	2,892
<b>Total Affiliated Registered Investment Company</b> (Cost \$2,500)		2,892
<b>U.S. Government Mortgage-Backed Obligations [3.2%]</b>		
FHLMC, Pool 1B2677 2.150%, VAR ICE LIBOR USD 12 Month + 1.900%, 01/01/35	1	2
FHLMC, Pool 1B2683 2.150%, VAR ICE LIBOR USD 12 Month + 1.900%, 01/01/35	1	1
FHLMC, Pool 1B2692 2.021%, VAR ICE LIBOR USD 12 Month + 1.772%, 12/01/34	3	3
FHLMC, Pool A93505 4.500%, 08/01/40	7	8
FHLMC, Pool A93996 4.500%, 09/01/40	11	12
FHLMC, Pool C03490 4.500%, 08/01/40	51	57

# Schedule of Investments

December 31, 2021 (Unaudited)

## City National Rochdale Intermediate Fixed Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)/Shares	Value (000)
FHLMC, Pool C09015 3.000%, 10/01/42	\$ 62	\$ 65	FNMA, Pool AO2970 3.000%, 05/01/42	\$ 51	\$ 53
FHLMC, Pool G02940 5.500%, 05/01/37	2	2	FNMA, Pool AO4137 3.500%, 06/01/42	43	46
FHLMC, Pool G04222 5.500%, 04/01/38	3	4	FNMA, Pool MA1277 2.500%, 12/01/27	27	28
FHLMC, Pool G04913 5.000%, 03/01/38	14	16	GNMA, Pool G2 4696 4.500%, 05/20/40	24	26
FHLMC, Pool G08003 6.000%, 07/01/34	5	6	GNMA, Pool G2 4747 5.000%, 07/20/40	10	11
FHLMC, Pool J19197 3.000%, 05/01/27	28	29	GNMA, Pool G2 4923 4.500%, 01/20/41	17	18
FHLMC, Pool Q08998 3.500%, 06/01/42	38	41	GNMA, Pool G2 MA0155 4.000%, 06/20/42	38	42
FHLMC, Pool Q10378 3.000%, 08/01/42	54	58	GNMA, Pool G2 MA0392 3.500%, 09/20/42	48	52
FNMA, Pool 252570 6.500%, 07/01/29	1	1			
FNMA, Pool 253183 7.500%, 04/01/30	—	—	<b>Total U.S. Government Mortgage-Backed Obligations</b> (Cost \$2,733)		2,799
FNMA, Pool 253398 8.000%, 08/01/30	1	1	<b>Mortgage-Backed Obligations [0.9%]</b>		
FNMA, Pool 254949 5.000%, 11/01/33	3	4	Commercial Mortgage Trust, Ser 2012-CR2, Cl A4 3.147%, 08/15/45	125	125
FNMA, Pool 255814 5.500%, 08/01/35	5	5	GMACM Mortgage Loan Trust, Ser 2004-GH1, Cl A6 5.310%, 07/25/35	—	—
FNMA, Pool 303168 9.500%, 02/01/25	—	—	GS Mortgage Securities II, Ser 2012-GCJ9, Cl A3 2.773%, 11/10/45	267	270
FNMA, Pool 725424 5.500%, 04/01/34	5	6	JPMorgan Chase Commercial Mortgage Securities Trust, Ser 2013-LC11, Cl A5 2.960%, 04/15/46	150	153
FNMA, Pool 735060 6.000%, 11/01/34	3	4	Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2012-C6, Cl A4 2.858%, 11/15/45	193	194
FNMA, Pool 735228 5.500%, 02/01/35	3	3	Residential Accredit Loans, Ser 2004-QS6, Cl A1 5.000%, 05/25/19	—	—
FNMA, Pool 735230 5.500%, 02/01/35	7	8	<b>Total Mortgage-Backed Obligations</b> (Cost \$743)		742
FNMA, Pool 745275 5.000%, 02/01/36	23	26	<b>Asset-Backed Security [0.0%]</b>		
FNMA, Pool 745418 5.500%, 04/01/36	26	29	Cityscape Home Equity Loan Trust, Ser 1997-C, Cl A4 7.000%, 07/25/28(B)	5	3
FNMA, Pool 827223 1.715%, VAR ICE LIBOR USD 12 Month + 1.465%, 04/01/35	7	7	<b>Total Asset-Backed Security</b> (Cost \$5)		3
FNMA, Pool 844809 5.000%, 11/01/35	10	11	<b>Closed-End Fund [0.0%]</b>		
FNMA, Pool AD8522 4.000%, 08/01/40	8	9	Stone Ridge Reinsurance Risk Premium Interval Fund	1,056	40
FNMA, Pool AE0828 3.500%, 02/01/41	74	80	<b>Total Closed-End Fund</b> (Cost \$44)		40
FNMA, Pool AH0621 3.500%, 01/01/41	18	20			
FNMA, Pool AJ1407 4.000%, 09/01/41	12	13			
FNMA, Pool AJ7689 4.000%, 12/01/41	44	48			
FNMA, Pool AK0971 3.000%, 02/01/27	23	24			
FNMA, Pool AL5866 2.424%, 08/01/22(C)	1,915	1,920			

# Schedule of Investments

December 31, 2021 (Unaudited)

## City National Rochdale Intermediate Fixed Income Fund

Description	Face Amount (000)/Shares	Value (000)
<b>Short-Term Investment [0.1%]</b>		
SEI Daily Income Trust Government Fund, Cl F, 0.010%**	74,852	\$ 75
<b>Total Short-Term Investment</b> (Cost \$75)		<b>75</b>
<b>Total Investments [99.5%]</b> (Cost \$86,492)		<b>\$ 87,291</b>

Percentages are based on Net Assets of \$87,750 (000).

- \*\* The rate reported is the 7-day effective yield as of December 31, 2021.  
 † Investment in Affiliate.  
 (A) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On December 31, 2021, the value of these securities amounted to \$6,850 (000), representing 7.8% of the net assets of the Fund.  
 (B) In default on interest payments. Rate shown represents the last coupon rate prior to default.  
 (C) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets.

Cl — Class  
 FHLMC — Federal Home Loan Mortgage Corporation  
 FNMA — Federal National Mortgage Association  
 GNMA — Government National Mortgage Association  
 ICE — Intercontinental Exchange  
 LIBOR — London Interbank Offered Rates  
 LP — Limited Partnership  
 MTN — Medium Term Note  
 Ser — Series  
 USD — U.S. Dollar  
 VAR — Variable

The following is a list of the inputs used as of December 31, 2021 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Corporate Bonds	\$ —	\$ 46,266	\$ —	\$ 46,266
U.S. Treasury Obligations	—	34,474	—	34,474
Affiliated Registered Investment Company	2,892	—	—	2,892
U.S. Government Mortgage-Backed Obligations	—	2,799	—	2,799
Mortgage-Backed Obligations	—	742	—	742
Asset-Backed Security	—	3	—	3
Closed-End Fund	40	—	—	40
Short-Term Investment	75	—	—	75
<b>Total Investments in Securities</b>	<b>\$ 3,007</b>	<b>\$ 84,284</b>	<b>\$ —</b>	<b>\$ 87,291</b>

For the period ended December 31, 2021, 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 December 31, 2021.

	City National Rochdale Fixed Income Opportunities Fund, Class N (000)
Beginning balance as of October 1, 2021	\$ 2,972
Purchases at Cost	—
Proceeds from Sales	—
Realized Gain (Loss)	—
Unrealized Gain (Loss)	(80)
Ending balance as of December 31, 2021	\$2,892
Dividend Income	\$61

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

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

CNR-QH-002-2400

# Consolidated Schedule of Investments

December 31, 2021 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)
<b>Corporate Bonds [56.4%]</b>		
<b>Aerospace / Defense [0.3%]</b>		
Rolls-Royce		
5.750%, 10/15/27(A)	900	\$ 996
Spirit AeroSystems		
4.600%, 06/15/28	405	406
TransDigm		
6.250%, 03/15/26(A)	3,325	3,456
TransDigm		
6.375%, 06/15/26	800	822
TransDigm		
5.500%, 11/15/27	1,825	1,880
TransDigm		
4.875%, 05/01/29	2,725	2,736
TransDigm UK Holdings		
6.875%, 05/15/26	2,450	2,560
<b>Total Aerospace / Defense</b>		<b>12,856</b>

<b>Agricultural [0.0%]</b>		
Mriya Recovery		
Certificates		
0.000%, 12/31/49	EUR 3,224	5

<b>Airlines [1.2%]</b>		
Aerovias de Mexico		
7.000%, 02/05/25(B)	33,505	32,165
American Airlines		
11.750%, 07/15/25(A)	1,245	1,536
American Airlines		
5.500%, 04/20/26(A)	5,315	5,527
American Airlines		
5.750%, 04/20/29(A)	1,000	1,067
Avianca Holdings		
8.375%, 07/10/20(B)	39	2
EA Partners I		
6.875%, 09/28/20(B)	5,617	112
EA Partners II		
6.750%, 06/01/21(B)	4,960	50

Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Gol Finance		
7.000%, 01/31/25	1,210	\$ 1,066
Gol Finance, MTN		
8.000%, 06/30/26	2,120	1,998
Spirit Loyalty Cayman		
8.000%, 09/20/25(A)	539	593
<b>Total Airlines</b>		<b>44,116</b>

<b>Airport Develop/Maint [0.5%]</b>		
Delhi International Airport		
6.125%, 02/03/22	10,000	10,010
International Airport Finance		
12.000%, 03/15/33	9,266	9,974
<b>Total Airport Develop/Maint</b>		<b>19,984</b>

<b>Applications Software [0.0%]</b>		
Brunello Bidco		
3.750%, VAR Euribor 3 Month + 3.750%, 02/15/28	EUR 1,000	1,130

<b>Auto Manufacturers [0.0%]</b>		
Wabash National		
4.500%, 10/15/28(A)	1,030	1,040

<b>Auto Rent &amp; Lease [0.2%]</b>		
Hertz		
4.625%, 12/01/26(A)	835	840
Hertz		
5.000%, 12/01/29(A)	825	826
Kapla Holding SAS		
3.250%, VAR Euribor 3 Month + 3.250%, 12/15/26	EUR 592	665
Kapla Holding SAS		
3.375%, 12/15/26	EUR 414	468
Movida Europe		
5.250%, 02/08/31	2,800	2,606



# Consolidated Schedule of Investments

December 31, 2021 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Rent-A-Center			Ford Motor Credit		
6.375%, 02/15/29(A)	2,875	\$ 2,997	5.113%, 05/03/29	1,500	\$ 1,704
<b>Total Auto Rent &amp; Lease</b>		<b>8,402</b>	Ford Motor Credit		
			4.000%, 11/13/30	2,475	2,663
<b>Automotive [1.2%]</b>			Ford Motor Credit, MTN		
Adient Global Holdings			4.389%, 01/08/26	2,100	2,263
4.875%, 08/15/26(A)	3,175	3,238	IAA		
Adient US			5.500%, 06/15/27(A)	200	207
9.000%, 04/15/25(A)	775	823	IHO Verwaltungs GmbH		
Clarios Global			4.750%cash/0% PIK, 09/15/26(A)	1,325	1,352
6.750%, 05/15/25(A)	159	167	IHO Verwaltungs GmbH		
Dana			6.000%cash/0% PIK, 05/15/27(A)	850	874
5.375%, 11/15/27	175	184	IHO Verwaltungs GmbH		
Dana			6.375%cash/0% PIK, 05/15/29(A)	775	833
5.625%, 06/15/28	475	505	JB Poindexter		
Dana			7.125%, 04/15/26(A)	2,400	2,511
4.250%, 09/01/30	250	253	KAR Auction Services		
Dana Financing			5.125%, 06/01/25(A)	2,350	2,385
Luxembourg Sarl			Panther BF Aggregator 2		
5.750%, 04/15/25(A)	450	461	6.250%, 05/15/26(A)	404	423
Dornoch Debt Merger			Panther BF Aggregator 2		
Sub			8.500%, 05/15/27(A)	5,875	6,227
6.625%, 10/15/29(A)	2,775	2,740	Real Hero Merger Sub 2		
Ford Motor Credit			6.250%, 02/01/29(A)	4,375	4,368
3.339%, 03/28/22	1,300	1,302	<b>Total Automotive</b>		<b>46,509</b>
Ford Motor Credit					
4.250%, 09/20/22	1,000	1,018	<b>Autoparts [0.0%]</b>		
Ford Motor Credit			Standard Profil		
4.140%, 02/15/23	475	486	Automotive GmbH		
Ford Motor Credit			6.250%, 04/30/26	EUR 491	453
3.096%, 05/04/23	850	866			
Ford Motor Credit			<b>Banks [3.2%]</b>		
4.063%, 11/01/24	2,200	2,315	Absa Group		
Ford Motor Credit			6.375%, VAR US Treas		
5.125%, 06/16/25	1,850	2,012	Yield Curve Rate T		
Ford Motor Credit			Note Const Mat 5 Yr		
3.375%, 11/13/25	2,400	2,494	+ 5.411%, 11/27/70	2,730	2,787
Ford Motor Credit					
4.125%, 08/17/27	1,700	1,835			

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December 31, 2021 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Access Bank 9.125%, VAR US Treas Yield Curve Rate T Note Const Mat 5 Yr + 8.070%, 07/07/70	10,000	\$ 9,782	BBVA Bancomer 5.125%, VAR US Treas Yield Curve Rate T Note Const Mat 5 Yr + 2.650%, 01/18/33	4,340	\$ 4,461
Akbank T.A.S. 6.797%, VAR USD Swap Semi 30/360 5 Yr Curr + 4.029%, 04/27/28	3,647	3,525	CorpGroup Banking 6.750%, 03/15/23(B)	4,750	315
Akbank T.A.S., MTN 7.200%, VAR USD Swap Semi 30/360 5 Yr Curr + 5.026%, 03/16/27	200	198	Credit Bank of Moscow Via CBOM Finance 7.500%, VAR USD Swap Semi 30/360 5 Yr Curr + 5.416%, 10/05/27	12,300	12,283
Banco do Brasil 6.250%, VAR US Treas Yield Curve Rate T Note Const Mat 10 Yr + 4.398%, 10/15/70	4,645	4,621	Credit Bank of Moscow Via CBOM Finance 8.875%, VAR USD Swap Semi 30/360 5 Yr Curr + 6.942%, 08/10/70	2,940	2,911
Banco Mercantil del Norte 7.625%, VAR US Treas Yield Curve Rate T Note Const Mat 10 Yr + 5.353%, 10/06/67	2,440	2,623	Credit Bank of Moscow Via CBOM Finance 7.625%, VAR US Treas Yield Curve Rate T Note Const Mat 5 Yr + 6.561%, 01/04/71	4,740	4,415
Banco Mercantil del Norte 6.625%, VAR US Treas Yield Curve Rate T Note Const Mat 10 Yr + 5.034%, 01/24/70(A)	2,700	2,692	Fidelity Bank 10.500%, 10/16/22	12,741	13,166
Banco Mercantil del Norte 6.875%, VAR US Treas Yield Curve Rate T Note Const Mat 5 Yr + 5.035%, 10/06/70	4,000	4,051	Freedom Mortgage 8.125%, 11/15/24(A)	600	608
Bank Nadra Via NDR Finance 8.250%, 06/22/17(B)	631	3	Freedom Mortgage 8.250%, 04/15/25(A)	303	310
			Freedom Mortgage 7.625%, 05/01/26(A)	2,893	2,955
			Freedom Mortgage 6.625%, 01/15/27(A)	605	591
			Grupo Aval 4.375%, 02/04/30	2,145	2,058
			ING Bank, MTN 2.571%, 01/01/28 JPY	391,613	2,688

# Consolidated Schedule of Investments

December 31, 2021 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Sovcombank Via SovCom Capital DAC 7.600%, VAR US Treas Yield Curve Rate T Note Const Mat 5 Yr + 6.362%, 02/17/70(A)	3,615	\$ 3,484	Oriflame Investment Holding 5.125%, 05/04/26	2,885	\$ 2,674
State Savings Bank of Ukraine Via SSB #1 0.000%, 9.38%, 3/10/2023, 03/10/23(C)	825	825	<b>Total Beauty Products</b>		<b>4,116</b>
TBC Bank JSC 8.894%, VAR US Treas Yield Curve Rate T Note Const Mat 5 Yr + 7.697%, 02/04/70	500	506	<b>Broadcasting &amp; Cable [0.5%]</b>		
Türkiye Garanti Bankasi 6.125%, VAR USD Swap Semi 30/360 5 Yr Curr + 4.220%, 05/24/27	3,460	3,412	Altice Financing 5.000%, 01/15/28(A)	4,000	3,904
Türkiye Is Bankasi 7.000%, VAR USD Swap Semi 30/360 5 Yr Curr + 5.117%, 06/29/28	2,917	2,825	Altice Financing 4.250%, 08/15/29 EUR	1,400	1,548
Vietnam Prosperity JSC Bank, MTN 6.250%, 07/17/22	14,972	15,047	Altice Financing 5.750%, 08/15/29	2,510	2,489
Yapi ve Kredi Bankasi 7.875%, VAR US Treas Yield Curve Rate T Note Const Mat 5 Yr + 7.415%, 01/22/31	2,590	2,515	DISH DBS 5.250%, 12/01/26(A)	920	934
Yes Bank Ifsc Banking Unit Branch, MTN 3.750%, 02/06/23	15,000	14,738	LCPR Senior Secured Financing DAC 5.125%, 07/15/29(A)	1,005	1,010
<b>Total Banks</b>		<b>120,395</b>	Liberty Interactive 8.500%, 07/15/29	1,000	1,090
<b>Beauty Products [0.1%]</b>			Liberty Interactive 8.250%, 02/01/30	2,415	2,644
Coty 5.000%, 04/15/26(A)	1,400	1,442	VTR Finance 6.375%, 07/15/28	3,308	3,445
			<b>Total Broadcasting &amp; Cable</b>		<b>17,064</b>
			<b>Building &amp; Construction [0.9%]</b>		
			APi Group DE 4.125%, 07/15/29(A)	1,098	1,104
			Ashton Woods USA 4.625%, 04/01/30(A)	2,060	2,024
			Cemex 7.375%, 06/05/27	1,170	1,289
			Cemex 5.450%, 11/19/29	2,700	2,897
			Forestar Group 3.850%, 05/15/26(A)	1,330	1,333
			HTA Group 7.000%, 12/18/25	2,760	2,886

# Consolidated Schedule of Investments

December 31, 2021 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
InterCement Financial Operations BV 5.750%, 07/17/24	7,545	\$ 6,761	Cornerstone Building Brands 6.125%, 01/15/29(A)	975	\$ 1,042
LGI Homes 4.000%, 07/15/29(A)	810	807	CP Atlas Buyer 7.000%, 12/01/28(A)	3,275	3,259
New Home 7.250%, 10/15/25(A)	2,640	2,693	Foundation Building Materials 6.000%, 03/01/29(A)	4,797	4,713
Patrick Industries 7.500%, 10/15/27(A)	925	985	GYP Holdings III 4.625%, 05/01/29(A)	2,610	2,617
Patrick Industries 4.750%, 05/01/29(A)	1,205	1,193	Interface 5.500%, 12/01/28(A)	650	681
PCF GmbH 4.750%, 04/15/26 EUR	500	584	SRS Distribution 6.125%, 07/01/29(A)	1,050	1,060
Shea Homes 4.750%, 02/15/28(A)	1,750	1,789	SRS Distribution 6.000%, 12/01/29(A)	1,750	1,759
Summit Materials 6.500%, 03/15/27(A)	2,000	2,075	Standard Industries 5.000%, 02/15/27(A)	1,725	1,776
Thor Industries 4.000%, 10/15/29(A)	460	455	Standard Industries 4.750%, 01/15/28(A)	1,500	1,549
TRI Pointe Group 5.875%, 06/15/24	2,100	2,286	Standard Industries 4.375%, 07/15/30(A)	1,475	1,504
Victoria 3.750%, 03/15/28 EUR	690	791	Standard Industries 3.375%, 01/15/31(A)	1,625	1,565
Victors Merger 6.375%, 05/15/29(A)	2,070	1,946	White Capital Buyer 6.875%, 10/15/28(A)	2,375	2,476
Yuksel Insaat 9.500%, 11/10/15(B)	12,655	190	White Capital Parent 8.250%cash/0% PIK, 03/15/26(A)	925	946
<b>Total Building &amp; Construction</b>		<b>34,088</b>	<b>Total Building Materials</b>		<b>25,704</b>
<b>Building &amp; Construction Supplies [0.0%]</b>			<b>Building-Heavy Construct [0.9%]</b>		
Allegheny Ludlum 6.950%, 12/15/25	570	623	Andrade Gutierrez International 11.000%, 08/20/21(B)	200	152
<b>Building Materials [0.7%]</b>			Andrade Gutierrez International 9.500%, 12/30/24(B)	52,740	33,753
American Builders & Contractors Supply 4.000%, 01/15/28(A)	350	358			
American Builders & Contractors Supply 3.875%, 11/15/29(A)	400	399			

# Consolidated Schedule of Investments

December 31, 2021 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Dycom Industries			CSC Holdings		
4.500%, 04/15/29(A)	920	\$ 937	3.375%, 02/15/31(A)	400	\$ 375
Odebrecht Holdco			CSC Holdings		
Finance			4.500%, 11/15/31(A)	975	963
8.944%, 09/10/58(D)	18,374	108	DIRECTV Holdings		
<b>Total Building-Heavy Construct</b>		<b>34,950</b>	5.875%, 08/15/27(A)	3,251	3,327
			DISH DBS		
<b>Cable Satellite [1.9%]</b>			5.875%, 11/15/24	550	564
Cablevision Systems			DISH DBS		
5.875%, 09/15/22	850	871	7.750%, 07/01/26	3,915	4,130
CCO Holdings			DISH DBS		
4.000%, 03/01/23(A)	1,500	1,500	7.375%, 07/01/28	2,765	2,800
CCO Holdings			DISH DBS		
5.500%, 05/01/26(A)	437	450	5.750%, 12/01/28(A)	375	379
CCO Holdings			DISH DBS		
5.125%, 05/01/27(A)	2,675	2,755	5.125%, 06/01/29	1,775	1,615
CCO Holdings			Dolya Holdco 18 DAC		
5.000%, 02/01/28(A)	1,200	1,248	5.000%, 07/15/28(A)	1,275	1,285
CCO Holdings			Intelsat Jackson Holdings		
4.750%, 03/01/30(A)	2,125	2,210	5.500%, 08/01/23(B)	725	328
CCO Holdings			Intelsat Jackson Holdings		
4.500%, 08/15/30(A)	2,250	2,302	8.500%, 10/15/24(A)		
4.500%, 05/01/32	575	592	(B)	875	401
4.500%, 06/01/33(A)	1,175	1,199	Intelsat Jackson Holdings		
CCO Holdings			9.750%, 07/15/25(A)		
4.250%, 02/01/31(A)	2,850	2,875	(B)	525	241
4.250%, 01/15/34(A)	900	885	Sirius XM Radio		
CSC Holdings			3.125%, 09/01/26(A)	425	425
5.250%, 06/01/24	875	910	Sirius XM Radio		
CSC Holdings			4.000%, 07/15/28(A)	625	629
5.500%, 04/15/27(A)	1,550	1,602	Sirius XM Radio		
CSC Holdings			5.500%, 07/01/29(A)	2,450	2,640
7.500%, 04/01/28(A)	900	965	Sirius XM Radio		
CSC Holdings			4.125%, 07/01/30(A)	2,175	2,175
5.750%, 01/15/30(A)	3,500	3,487	Sirius XM Radio		
CSC Holdings			3.875%, 09/01/31(A)	1,425	1,397
4.125%, 12/01/30(A)	4,300	4,198	Telenet Finance		
CSC Holdings			Luxembourg Notes Sarl		
4.625%, 12/01/30(A)	3,175	3,004	5.500%, 03/01/28(A)	3,200	3,296

# Consolidated Schedule of Investments

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
UPC Broadband Finco BV 4.875%, 07/15/31(A)	3,300	\$ 3,366	Braskem Netherlands Finance BV 8.500%, VAR US Treas Yield Curve Rate T Note Const Mat 5 Yr + 8.220%, 01/23/81	2,900	\$ 3,376
Virgin Media Finance 5.000%, 07/15/30(A)	650	647	Compass Minerals International 4.875%, 07/15/24(A)	1,200	1,227
Virgin Media Secured Finance 5.500%, 05/15/29(A)	900	947	Compass Minerals International 6.750%, 12/01/27(A)	1,650	1,747
Virgin Media Secured Finance 4.500%, 08/15/30(A)	825	830	Element Solutions 3.875%, 09/01/28(A)	1,975	1,985
Vmed O2 UK Financing I 4.250%, 01/31/31(A)	1,725	1,690	Fire BC 4.750%, VAR Euribor 3 Month + 4.750%, 09/30/24 EUR	1,381	1,512
Vmed O2 UK Financing I 4.750%, 07/15/31(A)	3,490	3,534	HB Fuller 4.250%, 10/15/28	775	798
Ziggo Bond BV 6.000%, 01/15/27(A)	2,825	2,910	Herens Holdco Sarl 4.750%, 05/15/28(A)	2,300	2,254
Ziggo Bond BV 5.125%, 02/28/30(A)	350	352	Herens Midco Sarl 5.250%, 05/15/29 EUR	500	531
Ziggo BV 5.500%, 01/15/27(A)	1,325	1,362	Hexion 7.875%, 07/15/27(A)	2,550	2,690
Ziggo BV 4.875%, 01/15/30(A)	200	205	Illuminate Buyer 9.000%, 07/01/28(A)	1,450	1,546
<b>Total Cable Satellite</b>		<b>73,866</b>	Koppers 6.000%, 02/15/25(A)	4,075	4,146
<b>Chemicals [1.5%]</b>			OCP 5.125%, 06/23/51	2,130	2,018
Axalta Coating Systems 4.750%, 06/15/27(A)	250	260	Olympus Water US Holding 3.875%, 10/01/28 EUR	200	227
Axalta Coating Systems 3.375%, 02/15/29(A)	775	750	Olympus Water US Holding 4.250%, 10/01/28(A)	1,200	1,193
Braskem Idesa SAPI 7.450%, 11/15/29	5,050	5,241	Olympus Water US Holding 6.250%, 10/01/29(A)	1,450	1,414
Braskem Idesa SAPI 6.990%, 02/20/32(A)	2,530	2,544			
Braskem Netherlands Finance BV 5.875%, 01/31/50	1,900	2,192			

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Petkim Petrokimya Holding 5.875%, 01/26/23	6,000	\$ 6,010	Mongolian Mining 0.000%, VAR N/A 0.000%, 10/01/70	5,787	\$ 1,823
Polar US Borrower 6.750%, 05/15/26(A)	1,850	1,818	New World Resources 8.000%, 04/07/20(B) EUR	1,101	33
Sasol Financing USA 4.375%, 09/18/26	1,020	1,028	<b>Total Coal Mining</b>		<b>23,032</b>
Sasol Financing USA 6.500%, 09/27/28	4,100	4,448	<b>Commercial Serv-Finance [0.0%]</b>		
Sasol Financing USA 5.500%, 03/18/31	2,285	2,308	Paysafe Finance 3.000%, 06/15/29 EUR	700	746
SCIL IV 4.375%, VAR Euribor 3 Month + 4.375%, 11/01/26 EUR	400	458	<b>Commercial Services [0.1%]</b>		
SCIL IV 5.375%, 11/01/26(A)	960	985	Live Nation Entertainment 5.625%, 03/15/26(A)	2,480	2,560
SPCM 3.125%, 03/15/27(A)	200	198	SD International Sukuk, MTN 6.300%, 05/09/22(B)	13,384	937
SPCM 3.375%, 03/15/30(A)	425	409	<b>Total Commercial Services</b>		<b>3,497</b>
Trinseo Materials Operating SCA 5.125%, 04/01/29(A)	190	194	<b>Computer Software [0.0%]</b>		
WR Grace Holdings 4.875%, 06/15/27(A)	775	796	ZoomInfo Technologies 3.875%, 02/01/29(A)	1,231	1,220
WR Grace Holdings 5.625%, 08/15/29(A)	1,125	1,152	<b>Construction Machinery [0.2%]</b>		
<b>Total Chemicals</b>		<b>57,455</b>	H&E Equipment Services 3.875%, 12/15/28(A)	2,700	2,680
<b>Coal Mining [0.6%]</b>			Ritchie Bros Holdings 4.750%, 12/15/31(A)	760	793
DTEK Finance 7.000%cash/0% PIK, 12/31/27	34,156	18,444	Terex 5.000%, 05/15/29(A)	955	981
Eterna Capital Pte 8.000%, 12/11/22	5,065	2,229	United Rentals North America 5.500%, 05/15/27	850	884
Mongolian Mining 9.250%, 04/15/24	614	503	United Rentals North America 4.875%, 01/15/28	600	631
			United Rentals North America 5.250%, 01/15/30	325	352

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December 31, 2021 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
United Rentals North America 4.000%, 07/15/30	700	\$ 719	Edgewell Personal Care 4.125%, 04/01/29(A)	900	\$ 907
United Rentals North America 3.875%, 02/15/31	700	710	Energizer Holdings 4.750%, 06/15/28(A)	725	741
United Rentals North America 3.750%, 01/15/32	400	403	Energizer Holdings 4.375%, 03/31/29(A)	1,950	1,903
<b>Total Construction Machinery</b>		<b>8,153</b>	Prestige Brands 3.750%, 04/01/31(A)	600	582
<b>Consumer Cyclical Services [0.6%]</b>			<b>Total Consumer Products</b>		<b>9,671</b>
Allied Universal Holdco 6.625%, 07/15/26(A)	1,575	1,651	<b>Containers &amp; Packaging [0.1%]</b>		
Allied Universal Holdco 9.750%, 07/15/27(A)	5,075	5,422	Graham Packaging 7.125%, 08/15/28(A)	500	518
Allied Universal Holdco 6.000%, 06/01/29(A)	1,100	1,070	Klabn Austria GmbH 7.000%, 04/03/49	3,920	4,518
Brink's 5.500%, 07/15/25(A)	250	260	<b>Total Containers &amp; Packaging</b>		<b>5,036</b>
Garda World Security 4.625%, 02/15/27(A)	1,700	1,692	<b>Diversified Manufacturing [0.2%]</b>		
Garda World Security 6.000%, 06/01/29(A)	1,925	1,838	Colfax 6.375%, 02/15/26(A)	150	155
Go Daddy Operating 5.250%, 12/01/27(A)	1,475	1,525	Gates Global 6.250%, 01/15/26(A)	4,450	4,595
GW B-CR Security 9.500%, 11/01/27(A)	4,018	4,332	Stevens Holding 6.125%, 10/01/26(A)	425	453
Signal Parent 6.125%, 04/01/29(A)	5,037	4,470	Titan Acquisition 7.750%, 04/15/26(A)	300	304
<b>Total Consumer Cyclical Services</b>		<b>22,260</b>	WESCO Distribution 7.250%, 06/15/28(A)	2,250	2,467
<b>Consumer Products [0.3%]</b>			<b>Total Diversified Manufacturing</b>		<b>7,974</b>
BCPE Empire Holdings 7.625%, 05/01/27(A)	3,325	3,395	<b>Diversified Minerals [0.3%]</b>		
Diamond BC BV 4.625%, 10/01/29(A)	1,225	1,215	Volcan Cia Minera SAA 5.375%, 02/02/22	11,205	11,149
Edgewell Personal Care 5.500%, 06/01/28(A)	875	928			



# Consolidated Schedule of Investments

December 31, 2021 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
<b>Drugs [0.6%]</b>			<b>Genneia</b>		
Diocle Spa			8.750%, 01/20/22	1,300	\$ 1,311
3.875%, VAR Euribor 3 Month + 3.875%, 06/30/26	EUR	250	Greenko Power II, MTN		
		\$ 283	4.300%, 12/13/28(A)	500	509
Teva Pharmaceutical Finance			Guacolda Energia		
6.150%, 02/01/36		6,355	4.560%, 04/30/25	4,515	1,518
Teva Pharmaceutical Finance Netherlands II BV			Leeward Renewable Energy Operations		
4.375%, 05/09/30	EUR	4,035	4.250%, 07/01/29(A)	810	818
Teva Pharmaceutical Finance Netherlands III BV			Perusahaan Listrik Negara, MTN		
7.125%, 01/31/25		1,145	5.250%, 05/15/47	316	354
Teva Pharmaceutical Finance Netherlands III BV			Perusahaan Listrik Negara, MTN		
6.750%, 03/01/28		10,440	6.150%, 05/21/48	519	641
			PG&E		
<b>Total Drugs</b>		<b>23,838</b>	5.000%, 07/01/28	1,075	1,131
			PG&E		
<b>E-Commerce/Products [0.1%]</b>			5.250%, 07/01/30	625	655
ANGI Group			Stoneway Capital		
3.875%, 08/15/28(A)		2,065	10.000%, 03/01/27(B)	66,142	20,091
		2,019	<b>Total Electric Utilities</b>		<b>37,741</b>
<b>Educational Services [0.1%]</b>			<b>Electric-Distribution [0.4%]</b>		
Adtalem Global			AES El Salvador Trust II		
Education			6.750%, 03/28/23	5,000	4,463
5.500%, 03/01/28(A)		3,190	Comision Federal de Electricidad		
		3,118	4.875%, 01/15/24	590	628
			Comision Federal de Electricidad		
<b>Electric Utilities [1.0%]</b>			3.875%, 07/26/33(A)	431	424
AES Gener			Comision Federal de Electricidad		
7.125%, VAR USD Swap Semi 30/360 5 Yr Curr + 4.644%, 03/26/79		5,555	5.750%, 02/14/42	414	454
		5,757	Energia Group NI FinanceCo		
AES Panama Generation Holdings SRL			4.750%, 09/15/24	2,000	2,699
4.375%, 05/31/30		2,240			
Electricidad Firme de Mexico Holdings					
4.900%, 11/20/26		2,640			
		2,620			

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December 31, 2021 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Zorlu Yenilenebilir Enerji			<b>Finance Companies [0.7%]</b>		
9.000%, 06/01/26	7,915	\$ 6,572	LD Holdings Group		
<b>Total Electric-Distribution</b>		15,240	6.500%, 11/01/25(A)	980	\$ 967
<b>Energy &amp; Power [0.2%]</b>			LD Holdings Group		
Aydem Yenilenebilir Enerji			6.125%, 04/01/28(A)	6,625	6,244
7.750%, 02/02/27	8,300	6,699	Navient		
Greenko Solar Mauritius			5.875%, 10/25/24	850	906
5.950%, 07/29/26	1,435	1,530	Navient		
India Green Energy			6.750%, 06/25/25	475	523
Holdings			6.750%, 06/15/26	200	221
5.375%, 04/29/24	1,060	1,092	Navient		
Sheridan Production			5.000%, 03/15/27	750	764
Partners			Navient		
0.000%,	11	75	4.875%, 03/15/28	600	599
<b>Total Energy &amp; Power</b>		9,396	Navient		
<b>Enterprise Software/Serv [0.0%]</b>			5.500%, 03/15/29	325	324
Cedacri Mergeco SPA			Rocket Mortgage		
4.625%, VAR Euribor 3			2.875%, 10/15/26(A)	1,200	1,191
Month + 4.625%,			Rocket Mortgage		
05/15/28	EUR 900	1,021	3.625%, 03/01/29(A)	1,325	1,330
<b>Entertainment Software [0.0%]</b>			Rocket Mortgage		
Playtika Holding			3.875%, 03/01/31(A)	1,925	1,954
4.250%, 03/15/29(A)	1,000	980	Rocket Mortgage		
<b>Export/Import Bank [0.0%]</b>			4.000%, 10/15/33(A)	875	886
Development Bank of			United Wholesale		
Mongolia			Mortgage		
7.250%, 10/23/23	204	215	5.500%, 11/15/25(A)	4,570	4,656
Export-Import Bank of			5.500%, 04/15/29(A)	5,421	5,319
India			United Wholesale		
3.375%, 08/05/26	284	298	Mortgage		
Export-Import Bank of			5.750%, 06/15/27(A)	1,310	1,313
India, MTN			<b>Total Finance Companies</b>		27,197
4.000%, 01/14/23	415	427	<b>Financial Services [1.3%]</b>		
Ukreximbank Via Biz			Castlelake Aviation		
Finance			Finance DAC		
9.625%, 04/27/22	833	834	5.000%, 04/15/27(A)	1,000	992
<b>Total Export/Import Bank</b>		1,774			

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Encore Capital Group 4.250%, VAR Euribor 3 Month + 4.250%, 01/15/28	EUR 800	\$ 919	OEC Finance 7.500%, 03/14/70	1,099	\$ 40
4.250%, 06/01/28	GBP 300	399	Oilflow SPV 1 DAC 12.000%, 01/13/22	495	499
Garfunkelux Holdco 3 6.750%, 11/01/25	EUR 900	1,056	PennyMac Financial Services 5.375%, 10/15/25(A)	1,129	1,160
Garfunkelux Holdco 3 7.750%, 11/01/25	GBP 900	1,262	PennyMac Financial Services 4.250%, 02/15/29(A)	1,675	1,610
Genworth Mortgage Holdings 6.500%, 08/15/25(A)	1,476	1,613	PennyMac Financial Services 5.750%, 09/15/31(A)	195	197
India Infoline Finance, MTN 5.875%, 04/20/23	17,986	17,439	PRA Group 7.375%, 09/01/25(A)	930	988
Jefferies Finance 5.000%, 08/15/28(A)	795	815	PRA Group 5.000%, 10/01/29(A)	1,185	1,188
MGIC Investment 5.250%, 08/15/28	1,870	1,964	Russian Standard 13.000%, 10/27/22(B)	—	—
Midcap Financial Issuer Trust 6.500%, 05/01/28(A)	995	1,037	Unifin Financiera SOFOM ENR 7.250%, 09/27/23	4,819	4,421
Midcap Financial Issuer Trust 5.625%, 01/15/30(A)	990	993	<b>Total Financial Services</b>		<b>49,947</b>
Nationstar Mortgage Holdings 6.000%, 01/15/27(A)	3,235	3,370	<b>Food &amp; Beverage [0.6%]</b>		
Nationstar Mortgage Holdings 5.500%, 08/15/28(A)	1,960	1,999	Aramark Services 5.000%, 04/01/25(A)	625	638
NT Rig Holdco PTE 7.500%, 12/20/22(B)	25,338	2,787	5.000%, 02/01/28(A)	2,850	2,946
NT Rig Holdco PTE 12.000%, 12/20/22	2,922	2,630	Aramark Services 6.375%, 05/01/25(A)	425	444
OEC Finance 4.375%, 10/25/29	63	3	Kraft Heinz Foods 5.200%, 07/15/45	200	254
OEC Finance 5.250%cash/0% PIK, 12/27/33	7,484	299	Kraft Heinz Foods 4.375%, 06/01/46	4,400	5,160
OEC Finance 7.125%, 12/26/46	6,679	267	Performance Food Group 4.250%, 08/01/29(A)	2,140	2,123
			Post Holdings 5.750%, 03/01/27(A)	1,800	1,859
			Post Holdings 5.625%, 01/15/28(A)	2,800	2,966

# Consolidated Schedule of Investments

December 31, 2021 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Post Holdings			<b>Gaming [0.9%]</b>		
5.500%, 12/15/29(A)	850	\$ 893	Affinity Gaming		
Post Holdings			6.875%, 12/15/27(A)	2,175	\$ 2,262
4.625%, 04/15/30(A)	550	560	Boyd Gaming		
Post Holdings			8.625%, 06/01/25(A)	87	93
4.500%, 09/15/31(A)	1,450	1,439	Boyd Gaming		
US Foods			4.750%, 12/01/27	1,550	1,581
6.250%, 04/15/25(A)	225	235	4.750%, 06/15/31(A)	675	689
US Foods			Caesars Entertainment		
4.750%, 02/15/29(A)	1,925	1,956	4.625%, 10/15/29(A)	625	625
US Foods			CCM Merger		
4.625%, 06/01/30(A)	300	303	6.375%, 05/01/26(A)	225	234
<b>Total Food &amp; Beverage</b>		<b>21,776</b>	Colt Merger Sub		
<b>Food, Beverage &amp; Tobacco</b>			5.750%, 07/01/25(A)	600	627
<b>[0.5%]</b>			Colt Merger Sub		
BRF			6.250%, 07/01/25(A)	1,150	1,207
5.750%, 09/21/50	4,665	4,648	Colt Merger Sub		
Frigorifico Concepcion			8.125%, 07/01/27(A)	3,949	4,370
7.700%, 07/21/28	5,410	5,451	MGM Growth Properties		
Simmons Foods			Operating Partnership		
4.625%, 03/01/29(A)	1,495	1,473	5.625%, 05/01/24	425	454
Triton Water Holdings			MGM Growth Properties		
6.250%, 04/01/29(A)	390	374	Operating Partnership		
Turning Point Brands			4.625%, 06/15/25(A)	400	426
5.625%, 02/15/26(A)	2,185	2,190	MGM Growth Properties		
Vector Group			Operating Partnership		
10.500%,			4.500%, 09/01/26	875	941
11/01/26(A)	2,230	2,311	MGM Growth Properties		
Vector Group			Operating Partnership		
5.750%, 02/01/29(A)	1,925	1,873	3.875%, 02/15/29(A)	250	262
<b>Total Food, Beverage &amp; Tobacco</b>		<b>18,320</b>	MGM Resorts		
<b>Footwear and Related Apparel</b>			International		
<b>[0.0%]</b>			6.000%, 03/15/23	500	523
Wolverine World Wide			MGM Resorts		
4.000%, 08/15/29(A)	745	724	International		
			6.750%, 05/01/25	1,075	1,123
			MGM Resorts		
			International		
			5.500%, 04/15/27	637	678
			Midwest Gaming		
			Borrower		
			4.875%, 05/01/29(A)	900	905

# Consolidated Schedule of Investments

December 31, 2021 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Mohegan Gaming & Entertainment			<b>Gold Mining [0.1%]</b>		
7.875%, 10/15/24(A)	475	\$ 496	GCM Mining		
Mohegan Gaming & Entertainment			6.875%, 08/09/26	2,506	\$ 2,512
8.000%, 02/01/26(A)	3,950	4,147	<b>Government [0.1%]</b>		
Penn National Gaming			City of Kyiv Via Kyiv Finance, MTN		
5.625%, 01/15/27(A)	250	255	7.500%, 12/15/22	4,692	4,645
Penn National Gaming			<b>Health Insurance [0.1%]</b>		
4.125%, 07/01/29(A)	1,585	1,538	Centene		
Raptor Acquisition			4.250%, 12/15/27	1,075	1,121
4.875%, 11/01/26(A)	425	429	Centene		
Scientific Games International			2.450%, 07/15/28	900	887
8.625%, 07/01/25(A)	1,525	1,628	Centene		
Scientific Games International			4.625%, 12/15/29	500	539
8.250%, 03/15/26(A)	1,050	1,105	Centene		
Scientific Games International			3.375%, 02/15/30	250	255
7.250%, 11/15/29(A)	1,175	1,310	Centene		
Station Casinos			3.000%, 10/15/30	1,225	1,245
4.500%, 02/15/28(A)	2,450	2,464	Centene		
Station Casinos			2.625%, 08/01/31	1,550	1,519
4.625%, 12/01/31(A)	1,240	1,250	<b>Total Health Insurance</b>		<b>5,566</b>
Sugarhouse HSP Gaming Prop Mezz			<b>Healthcare [1.7%]</b>		
5.875%, 05/15/25(A)	200	199	Acadia Healthcare		
VICI Properties			5.500%, 07/01/28(A)	875	920
3.500%, 02/15/25(A)	75	76	Acadia Healthcare		
VICI Properties			5.000%, 04/15/29(A)	250	257
4.250%, 12/01/26(A)	900	937	AdaptHealth		
VICI Properties			4.625%, 08/01/29(A)	1,325	1,325
4.625%, 12/01/29(A)	1,800	1,916	AdaptHealth		
VICI Properties			5.125%, 03/01/30(A)	1,275	1,297
4.125%, 08/15/30(A)	275	291	AHP Health Partners		
<b>Total Gaming</b>		<b>35,041</b>	5.750%, 07/15/29(A)	825	817
			Avantor Funding		
			4.625%, 07/15/28(A)	2,550	2,658
			Avantor Funding		
			3.875%, 11/01/29(A)	1,750	1,769

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December 31, 2021 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Charles River Laboratories International 4.250%, 05/01/28(A)	100	\$ 104	LifePoint Health 6.750%, 04/15/25(A)	1,250	\$ 1,303
Charles River Laboratories International 3.750%, 03/15/29(A)	475	480	LifePoint Health 4.375%, 02/15/27(A)	400	403
Charles River Laboratories International 4.000%, 03/15/31(A)	475	486	LifePoint Health 5.375%, 01/15/29(A)	850	846
CHS 6.625%, 02/15/25(A)	725	750	MEDNAX 6.250%, 01/15/27(A)	1,125	1,177
CHS 8.000%, 03/15/26(A)	1,675	1,761	Mozart Debt Merger Sub 3.875%, 04/01/29(A)	1,575	1,569
CHS 8.000%, 12/15/27(A)	300	324	Mozart Debt Merger Sub 5.250%, 10/01/29(A)	3,275	3,320
CHS 5.625%, 03/15/27(A)	750	794	MPH Acquisition Holdings 5.500%, 09/01/28(A)	1,560	1,581
CHS 6.000%, 01/15/29(A)	250	267	MPH Acquisition Holdings 5.750%, 11/01/28(A)	5,539	5,268
CHS 6.875%, 04/15/29(A)	2,500	2,547	RegionalCare Hospital Partners Holdings 9.750%, 12/01/26(A)	2,925	3,091
CHS 6.125%, 04/01/30(A)	1,100	1,088	Team Health Holdings 6.375%, 02/01/25(A)	1,700	1,600
DaVita 4.625%, 06/01/30(A)	2,520	2,580	Tenet Healthcare 6.750%, 06/15/23	950	1,015
Global Medical Response 6.500%, 10/01/25(A)	2,875	2,904	Tenet Healthcare 4.625%, 07/15/24	257	260
HCA 5.875%, 05/01/23	700	741	Tenet Healthcare 4.875%, 01/01/26(A)	550	565
HCA 5.875%, 02/15/26	1,350	1,524	Tenet Healthcare 6.250%, 02/01/27(A)	1,800	1,863
HCA 5.375%, 02/01/25	1,250	1,374	Tenet Healthcare 5.125%, 11/01/27(A)	2,075	2,161
HCA 3.500%, 09/01/30	2,225	2,351	Tenet Healthcare 6.125%, 10/01/28(A)	5,155	5,445
IQVIA 5.000%, 10/15/26(A)	1,475	1,514	Tenet Healthcare 4.250%, 06/01/29(A)	900	914
IQVIA 5.000%, 05/15/27(A)	325	336	Tenet Healthcare 6.875%, 11/15/31	890	1,017

# Consolidated Schedule of Investments

December 31, 2021 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Vizient			Ascent Resources Utica Holdings		
6.250%, 05/15/27(A)	1,600	\$ 1,670	5.875%, 06/30/29(A)	675	\$ 650
<b>Total Healthcare</b>		<b>66,036</b>	Berry Petroleum		
			7.000%, 02/15/26(A)	550	544
<b>Hotels and Motels [0.2%]</b>			Callon Petroleum		
Hilton Grand Vacations Borrower Escrow			6.125%, 10/01/24	905	892
5.000%, 06/01/29(A)	1,200	1,230	Callon Petroleum		
Hilton Grand Vacations Borrower Escrow			9.000%, 04/01/25(A)	375	405
4.875%, 07/01/31(A)	824	824	Callon Petroleum		
Marriott Ownership Resorts			6.375%, 07/01/26	1,195	1,135
4.750%, 01/15/28	3,890	3,949	Callon Petroleum		
Marriott Ownership Resorts			8.000%, 08/01/28(A)	850	858
4.500%, 06/15/29(A)	815	820	Carrizo Oil & Gas		
Travel + Leisure			8.250%, 07/15/25	325	320
6.625%, 07/31/26(A)	600	665	Centennial Resource Production		
Travel + Leisure			5.375%, 01/15/26(A)	250	245
4.625%, 03/01/30(A)	955	960	Centennial Resource Production		
<b>Total Hotels and Motels</b>		<b>8,448</b>	6.875%, 04/01/27(A)	1,475	1,505
			Chesapeake Energy		
<b>Independent Energy [1.8%]</b>			5.500%, 02/01/26(A)	3,870	4,073
Antero Resources			Chesapeake Energy		
8.375%, 07/15/26(A)	836	952	5.875%, 02/01/29(A)	225	241
Antero Resources			Chesapeake Energy		
7.625%, 02/01/29(A)	1,760	1,954	7.000%, 12/31/49(E)	575	8
Antero Resources			Comstock Resources		
5.375%, 03/01/30(A)	975	1,042	7.500%, 05/15/25(A)	930	959
Apache			Comstock Resources		
4.875%, 11/15/27	875	954	6.750%, 03/01/29(A)	2,300	2,491
Ascent Resources Utica Holdings			Comstock Resources		
7.000%, 11/01/26(A)	2,780	2,818	5.875%, 01/15/30(A)	710	728
Ascent Resources Utica Holdings			Continental Resources		
9.000%, 11/01/27(A)	276	368	5.750%, 01/15/31(A)	650	765
Ascent Resources Utica Holdings			CrownRock		
8.250%, 12/31/28(A)	3,095	3,227	5.625%, 10/15/25(A)	3,370	3,446
			CrownRock		
			5.000%, 05/01/29(A)	1,253	1,300

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December 31, 2021 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Endeavor Energy Resources 6.625%, 07/15/25(A)	725	\$ 767	Occidental Petroleum 4.100%, 02/15/47	425	\$ 416
Endeavor Energy Resources 5.750%, 01/30/28(A)	900	953	Occidental Petroleum 4.400%, 08/15/49	175	177
EQT Corp 6.625%, 02/01/25	325	366	PDC Energy 6.125%, 09/15/24	387	392
EQT Corp 5.000%, 01/15/29	300	332	PDC Energy 5.750%, 05/15/26	1,995	2,060
EQT Corp 7.500%, 02/01/30	1,441	1,852	Range Resources 5.000%, 03/15/23	187	191
Equities 3.125%, 05/15/26(A)	750	770	Range Resources 4.875%, 05/15/25	397	410
Equities 3.625%, 05/15/31(A)	500	519	Range Resources 9.250%, 02/01/26	1,275	1,374
Oasis Petroleum 6.375%, 06/01/26(A)	300	314	Range Resources 8.250%, 01/15/29	700	781
Occidental Petroleum 8.000%, 07/15/25	750	876	Rockcliff Energy II 5.500%, 10/15/29(A)	800	824
Occidental Petroleum 5.875%, 09/01/25	2,000	2,205	SM Energy 5.625%, 06/01/25	500	504
Occidental Petroleum 5.500%, 12/01/25	1,115	1,236	SM Energy 6.750%, 09/15/26	1,075	1,105
Occidental Petroleum 5.550%, 03/15/26	1,160	1,291	SM Energy 6.625%, 01/15/27	1,170	1,205
Occidental Petroleum 8.875%, 07/15/30	1,050	1,418	SM Energy 6.500%, 07/15/28	1,290	1,335
Occidental Petroleum 6.625%, 09/01/30	1,050	1,299	Southwestern Energy 7.750%, 10/01/27	375	404
Occidental Petroleum 7.500%, 05/01/31	335	441	Southwestern Energy 8.375%, 09/15/28	375	419
Occidental Petroleum 7.875%, 09/15/31	660	881	Southwestern Energy 5.375%, 03/15/30	625	670
Occidental Petroleum 6.450%, 09/15/36	4,545	5,795	Southwestern Energy 4.750%, 02/01/32	475	500
Occidental Petroleum 4.300%, 08/15/39	1,575	1,571	Tap Rock Resources 7.000%, 10/01/26(A)	950	988



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December 31, 2021 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Ultra Resources Inc 7.125%, 04/15/25(B)	400	\$ —			
<b>Total Independent Energy</b>		<b>68,521</b>			
<b>Industrial - Other [0.2%]</b>			<b>Insurance - P&amp;C [1.1%]</b>		
Booz Allen Hamilton 3.875%, 09/01/28(A)	300	305	Alliant Holdings Intermediate 6.750%, 10/15/27(A)	1,275	\$ 1,323
Booz Allen Hamilton 4.000%, 07/01/29(A)	225	233	AmWINS Group 4.875%, 06/30/29(A)	2,475	2,500
Cushman & Wakefield US Borrower 6.750%, 05/15/28(A)	725	776	Ardonagh Midco 2 11.500%, 01/15/27(A)	2,028	2,258
Madison IAQ 4.125%, 06/30/28(A)	250	251	AssuredPartners 7.000%, 08/15/25(A)	3,855	3,884
Madison IAQ 5.875%, 06/30/29(A)	3,425	3,425	AssuredPartners 5.625%, 01/15/29(A)	1,050	1,021
Roller Bearing of America 4.375%, 10/15/29(A)	510	520	BroadStreet Partners 5.875%, 04/15/29(A)	3,950	3,881
TK Elevator Holdco GmbH 7.625%, 07/15/28(A)	1,200	1,285	GTCR AP Finance 8.000%, 05/15/27(A)	2,840	2,946
<b>Total Industrial - Other</b>		<b>6,795</b>	HUB International 7.000%, 05/01/26(A)	9,075	9,324
<b>Industrial Services [0.2%]</b>			HUB International 5.625%, 12/01/29(A)	1,450	1,494
Prime Security Services Borrower 5.250%, 04/15/24(A)	2,865	3,049	NFP 4.875%, 08/15/28(A)	350	354
Prime Security Services Borrower 5.750%, 04/15/26(A)	4,000	4,294	NFP 6.875%, 08/15/28(A)	7,702	7,721
<b>Total Industrial Services</b>		<b>7,343</b>	USI 6.875%, 05/01/25(A)	4,525	4,559
<b>Industrials [0.0%]</b>			<b>Total Insurance - P&amp;C</b>		<b>41,265</b>
Afflelou SAS 4.250%, 05/19/26 EUR	300	345	<b>Internet Connectiv Svcs [0.1%]</b>		
Deuce Finco 5.500%, 06/15/27 GBP	500	670	Northwest Fiber 4.750%, 04/30/27(A)	1,020	1,010
<b>Total Industrials</b>		<b>1,015</b>	United Group BV 4.125%, VAR Euribor 3 Month + 4.125%, 05/15/25 EUR	1,500	1,695
			United Group BV 3.250%, VAR Euribor 3 Month + 3.250%, 02/15/26 EUR	400	446

# Consolidated Schedule of Investments

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)
United Group BV 3.625%, 02/15/28 EUR	300	\$ 329
<b>Total Internet Connectiv Svcs</b>		<b>3,480</b>
<b>Internet Telephony [0.1%]</b>		
Cablevision Lightpath 5.625%, 09/15/28(A)	2,040	2,011
<b>Investment Banker/Broker Dealer [0.0%]</b>		
Aretec Escrow Issuer 7.500%, 04/01/29(A)	965	988
<b>Investment Companies [0.2%]</b>		
Compass Group Diversified Holdings 5.250%, 04/15/29(A)	1,096	1,148
Compass Group Diversified Holdings 5.000%, 01/15/32(A)	190	195
Hightower Holding 6.750%, 04/15/29(A)	1,947	1,996
Icahn Enterprises 5.250%, 05/15/27	2,885	2,964
<b>Total Investment Companies</b>		<b>6,303</b>
<b>Leisure [0.3%]</b>		
Cedar Fair 5.250%, 07/15/29	1,680	1,722
Live Nation Entertainment 4.750%, 10/15/27(A)	400	411
Royal Caribbean Cruises 10.875%, 06/01/23(A)	1,625	1,775
SeaWorld Parks & Entertainment 5.250%, 08/15/29(A)	3,375	3,437
Six Flags Entertainment 4.875%, 07/31/24(A)	250	253
Six Flags Entertainment 5.500%, 04/15/27(A)	1,750	1,811

Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Six Flags Theme Parks 7.000%, 07/01/25(A)	200	\$ 214
Viking Cruises 6.250%, 05/15/25(A)	2,450	2,425
VOC Escrow 5.000%, 02/15/28(A)	1,005	995
<b>Total Leisure</b>		<b>13,043</b>
<b>Lodging [0.1%]</b>		
Hilton Domestic Operating 5.750%, 05/01/28(A)	300	320
Hilton Domestic Operating 3.750%, 05/01/29(A)	925	932
Hilton Domestic Operating 4.875%, 01/15/30	375	401
Hilton Domestic Operating 3.625%, 02/15/32(A)	725	721
RHP Hotel Properties 4.750%, 10/15/27	1,650	1,683
<b>Total Lodging</b>		<b>4,057</b>
<b>Mach Tools and Rel Products [0.0%]</b>		
Norican 4.500%, 05/15/23 EUR	837	933
<b>Machinery [0.0%]</b>		
Manitowoc 9.000%, 04/01/26(A)	1,005	1,058
<b>Media Entertainment [2.2%]</b>		
AMC Networks 5.000%, 04/01/24	1,172	1,181
AMC Networks 4.750%, 08/01/25	450	459
AMC Networks 4.250%, 02/15/29	1,275	1,267

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Audacy Capital			Midas OpCo Holdings		
6.500%, 05/01/27(A)	3,415	\$ 3,378	5.625%, 08/15/29(A)	4,150	\$ 4,249
Audacy Capital			Nexstar Broadcasting		
6.750%, 03/31/29(A)	1,350	1,319	5.625%, 07/15/27(A)	4,325	4,519
Cumulus Media New Holdings			Nexstar Broadcasting		
6.750%, 07/01/26(A)	1,648	1,710	4.750%, 11/01/28(A)	900	917
Diamond Sports Group			Nielsen Finance		
5.375%, 08/15/26(A)	4,720	2,360	5.625%, 10/01/28(A)	825	852
Diamond Sports Group			Nielsen Finance		
6.625%, 08/15/27(A)	1,850	518	4.500%, 07/15/29(A)	450	443
Gray Escrow II			Nielsen Finance		
5.375%, 11/15/31(A)	1,765	1,816	5.875%, 10/01/30(A)	1,275	1,346
Gray Television			Nielsen Finance		
5.875%, 07/15/26(A)	1,400	1,447	4.750%, 07/15/31(A)	1,150	1,135
Gray Television			Nielsen Luxembourg SARL		
7.000%, 05/15/27(A)	1,300	1,389	5.000%, 02/01/25(A)	550	559
Gray Television			Outfront Media Capital		
4.750%, 10/15/30(A)	3,325	3,304	4.250%, 01/15/29(A)	975	977
iHeartCommunications			Outfront Media Capital		
6.375%, 05/01/26	444	460	4.625%, 03/15/30(A)	875	873
iHeartCommunications			ROBLOX		
8.375%, 05/01/27	6,799	7,169	3.875%, 05/01/30(A)	1,325	1,344
iHeartCommunications			Scripps Escrow		
5.250%, 08/15/27(A)	600	624	5.875%, 07/15/27(A)	1,900	1,996
iHeartCommunications			Scripps Escrow II		
4.750%, 01/15/28(A)	1,350	1,369	3.875%, 01/15/29(A)	450	450
Lamar Media			Scripps Escrow II		
3.750%, 02/15/28	450	451	5.375%, 01/15/31(A)	2,045	2,078
Lamar Media			Sinclair Television Group		
4.875%, 01/15/29	1,525	1,592	5.875%, 03/15/26(A)	1,825	1,852
Match Group			Sinclair Television Group		
5.000%, 12/15/27(A)	1,225	1,274	5.125%, 02/15/27(A)	5,000	4,850
Match Group			Sinclair Television Group		
4.625%, 06/01/28(A)	550	572	5.500%, 03/01/30(A)	725	703
Match Group			Sinclair Television Group		
4.125%, 08/01/30(A)	1,275	1,288	4.125%, 12/01/30(A)	175	166
Match Group Holdings II			TEGNA		
3.625%, 10/01/31(A)	800	777	4.750%, 03/15/26(A)	225	234

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
TEGNA			First Quantum Minerals		
4.625%, 03/15/28	2,805	\$ 2,835	6.875%, 03/01/26	6,505	\$ 6,765
TEGNA			6.875%, 10/15/27	2,800	3,016
5.000%, 09/15/29	4,255	4,351	<b>Total Metal-Copper</b>		<b>14,583</b>
Terrier Media Buyer			<b>Metal-Iron [0.4%]</b>		
8.875%, 12/15/27(A)	6,650	7,187	PJSC Koks via IMH		
Univision			Capital DAC		
Communications			5.900%, 09/23/25	2,000	2,078
4.500%, 05/01/29(A)	775	783	Samarco Mineracao		
Urban One			5.750%, 10/24/23(B)	4,922	3,175
7.375%, 02/01/28(A)	1,850	1,905	Samarco Mineracao		
WMG Acquisition			5.375%, 09/26/24(B)	11,800	7,522
3.750%, 12/01/29(A)	475	474	TMS International		
<b>Total Media Entertainment</b>		<b>82,802</b>	6.250%, 04/15/29(A)	1,975	1,965
<b>Medical Labs and Testing Srv</b>			<b>Total Metal-Iron</b>		<b>14,740</b>
<b>[0.1%]</b>			<b>Metals &amp; Mining [1.7%]</b>		
US Acute Care Solutions			Cleveland-Cliffs		
6.375%, 03/01/26(A)	2,115	2,215	4.625%, 03/01/29(A)	1,800	1,836
<b>Medical Products &amp; Services</b>			Cleveland-Cliffs		
<b>[0.1%]</b>			4.875%, 03/01/31(A)	1,725	1,792
Bio City Development			Coeur Mining		
8.000%, 07/06/19	1,000	50	5.125%, 02/15/29(A)	1,450	1,329
Cidron Aida Finco Sarl			Freeport-McMoRan		
6.250%, 04/01/28 GBP	1,300	1,733	5.000%, 09/01/27	475	494
Tenet Healthcare			Freeport-McMoRan		
4.375%, 01/15/30(A)	650	658	4.125%, 03/01/28	150	156
<b>Total Medical Products &amp; Services</b>		<b>2,441</b>	Freeport-McMoRan		
<b>Medical-Whsle Drug Dist</b>			4.375%, 08/01/28	775	813
<b>[0.0%]</b>			Freeport-McMoRan		
Owens & Minor			5.250%, 09/01/29	400	438
4.500%, 03/31/29(A)	1,575	1,614	Freeport-McMoRan		
<b>Metal-Copper [0.4%]</b>			4.625%, 08/01/30	1,600	1,716
First Quantum Minerals			Freeport-McMoRan		
7.250%, 04/01/23	4,741	4,802	5.400%, 11/14/34	875	1,065
			Indonesia Asahan		
			Aluminium Persero		
			5.710%, 11/15/23	376	404

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Indonesia Asahan Aluminium Persero 5.450%, 05/15/30	251	\$ 287	CNX Midstream Partners 4.750%, 04/15/30(A)	1,200	\$ 1,196
Indonesia Asahan Aluminium Persero 6.757%, 11/15/48	602	771	DT Midstream 4.375%, 06/15/31(A)	1,500	1,560
Indonesia Asahan Aluminium Persero 5.800%, 05/15/50	217	251	EQM Midstream Partners 4.500%, 01/15/29(A)	300	312
Vedanta Resources 6.375%, 07/30/22	40,961	40,495	EQM Midstream Partners 4.750%, 01/15/31(A)	1,450	1,533
Vedanta Resources 6.125%, 08/09/24	3,665	3,193	EQT Midstream Partners 4.750%, 07/15/23	245	255
Vedanta Resources Finance II 8.000%, 04/23/23	3,380	3,300	EQT Midstream Partners 6.000%, 07/01/25(A)	675	734
Vedanta Resources Finance II 8.950%, 03/11/25	4,495	4,388	EQT Midstream Partners 6.500%, 07/01/27(A)	3,370	3,775
<b>Total Metals &amp; Mining</b>		<b>62,728</b>	6.500%, 07/15/48	1,675	2,035
<b>Midstream [1.6%]</b>			EQT Midstream Partners 5.500%, 07/15/28	2,425	2,649
AmeriGas Partners 5.875%, 08/20/26	1,175	1,314	Hess Midstream Operations 5.625%, 02/15/26(A)	575	592
AmeriGas Partners 5.750%, 05/20/27	925	1,024	Hess Midstream Operations 5.125%, 06/15/28(A)	825	859
Antero Midstream Partners 7.875%, 05/15/26(A)	1,445	1,592	Hess Midstream Operations 4.250%, 02/15/30(A)	525	521
Antero Midstream Partners 5.750%, 03/01/27(A)	4,200	4,352	Holly Energy Partners 5.000%, 02/01/28(A)	1,550	1,544
Antero Midstream Partners 5.750%, 01/15/28(A)	1,800	1,888	NuStar Logistics 5.625%, 04/28/27	1,500	1,586
Antero Midstream Partners 5.375%, 06/15/29(A)	950	993	Oasis Midstream Partners 8.000%, 04/01/29(A)	1,125	1,226
Cheniere Energy 4.625%, 10/15/28	1,300	1,375	Rattler Midstream 5.625%, 07/15/25(A)	1,350	1,404
Cheniere Energy Partners 4.500%, 10/01/29	1,300	1,378	Solaris Midstream Holdings 7.625%, 04/01/26(A)	400	420
Cheniere Energy Partners 4.000%, 03/01/31	1,875	1,969	Suburban Propane Partners 5.875%, 03/01/27	1,775	1,833

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Suburban Propane Partners 5.000%, 06/01/31(A)	1,675	\$ 1,694	Western Midstream Operating 6.500%, 02/01/50	900	\$ 1,064
Summit Midstream Holdings 5.750%, 04/15/25	1,725	1,561	<b>Total Midstream</b>		<b>59,277</b>
Targa Resources Partners 5.875%, 04/15/26	825	861	<b>Miscellaneous Manufacturing [0.1%]</b>		
Targa Resources Partners 5.375%, 02/01/27	1,075	1,108	Anolis Capital Markets PCC 4.150%, 01/01/28 EUR	1,195	1,177
Targa Resources Partners 6.500%, 07/15/27	2,050	2,197	Bombardier 7.500%, 03/15/25(A)	1,015	1,034
Targa Resources Partners 5.000%, 01/15/28	1,875	1,976	TMK OAO Via TMK Capital 4.300%, 02/12/27	2,075	2,085
Targa Resources Partners 5.500%, 03/01/30	1,475	1,611	<b>Total Miscellaneous Manufacturing</b>		<b>4,296</b>
TransMontaigne Partners 6.125%, 02/15/26	700	692	<b>Motion Pictures and Services [0.0%]</b>		
Western Midstream Operating 4.000%, 07/01/22	800	802	Allen Media 10.500%, 02/15/28(A)	608	634
Western Midstream Operating 4.650%, 07/01/26	150	163	<b>Non-Ferrous Metals [0.1%]</b>		
Western Midstream Operating 4.500%, 03/01/28	1,050	1,142	Minsur 4.500%, 10/28/31(A)	650	665
Western Midstream Operating 4.750%, 08/15/28	200	221	Nacional del Cobre de Chile 5.625%, 10/18/43	582	761
Western Midstream Operating 5.450%, 04/01/44	400	478	Nacional del Cobre de Chile 4.875%, 11/04/44	256	308
Western Midstream Operating 5.300%, 03/01/48	2,350	2,832	Nacional del Cobre de Chile 4.375%, 02/05/49	339	388
Western Midstream Operating 5.500%, 08/15/48	800	956	Nacional del Cobre de Chile 3.150%, 01/15/51	346	325
			<b>Total Non-Ferrous Metals</b>		<b>2,447</b>
			<b>Oil Field Services [0.6%]</b>		
			Archrock Partners 6.875%, 04/01/27(A)	2,350	2,467

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Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Archrock Partners			Ardagh Packaging		
6.250%, 04/01/28(A)	2,575	\$ 2,685	Finance		
ChampionX			5.250%, 08/15/27(A)	3,375	\$ 3,396
6.375%, 05/01/26	625	650	Ball		
Nabors Industries			2.875%, 08/15/30	1,000	970
9.000%, 02/01/25(A)	1,925	1,983	Berry Global Escrow		
Nabors Industries			4.875%, 07/15/26(A)	900	931
7.250%, 01/15/26(A)	1,400	1,295	Berry Global Escrow		
Nabors Industries			5.625%, 07/15/27(A)	525	549
7.375%, 05/15/27(A)	805	833	Crown Americas		
Nabors Industries			4.750%, 02/01/26	1,450	1,486
7.500%, 01/15/28(A)	675	611	Flex Acquisition		
Oceaneering			6.875%, 01/15/25(A)	4,475	4,480
International			Flex Acquisition		
6.000%, 02/01/28	750	737	7.875%, 07/15/26(A)	3,975	4,124
Precision Drilling			Mauser Packaging		
7.125%, 01/15/26(A)	200	203	Solutions Holding		
Precision Drilling			5.500%, 04/15/24(A)	1,025	1,035
6.875%, 01/15/29(A)	1,555	1,585	Mauser Packaging		
Shelf Drilling Holdings			Solutions Holding		
8.250%, 02/15/25(A)	850	620	7.250%, 04/15/25(A)	2,050	2,055
Transocean Phoenix 2			OI European Group BV		
7.750%, 10/15/24(A)	437	442	4.750%, 02/15/30(A)	925	938
Transocean Proteus			Owens-Brockway Glass		
6.250%, 12/01/24(A)	800	788	Container		
USA Compression			5.375%, 01/15/25(A)	975	1,007
Partners			Owens-Brockway Glass		
6.875%, 04/01/26	3,225	3,354	Container		
6.875%, 09/01/27	1,725	1,822	6.375%, 08/15/25(A)	1,875	2,020
Weatherford International			Owens-Brockway Glass		
8.625%, 04/30/30(A)	1,195	1,241	Container		
<b>Total Oil Field Services</b>		<b>21,316</b>	6.625%, 05/13/27(A)	675	712
			Sealed Air		
<b>Packaging [1.0%]</b>			5.125%, 12/01/24(A)	425	455
ARD Finance			Trident TPI Holdings		
6.500%cash/0% PIK,			9.250%, 08/01/24(A)	1,600	1,672
06/30/27(A)	4,300	4,429	Trident TPI Holdings		
Ardagh Metal Packaging			6.625%, 11/01/25(A)	1,525	1,529
Finance USA			Trivium Packaging		
4.000%, 09/01/29(A)	1,600	1,582	Finance BV		
			5.500%, 08/15/26(A)	700	728

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Trivium Packaging Finance BV 8.500%, 08/15/27(A)	2,650	\$ 2,802	<b>Petrochemicals [0.1%]</b> Braskem America Finance 7.125%, 07/22/41	1,485	\$ 1,923
<b>Total Packaging</b>		<b>36,900</b>	<b>Petroleum &amp; Fuel Products [7.4%]</b> California Resources 7.125%, 02/01/26(A)	2,625	2,727
<b>Paper [0.1%]</b> Clearwater Paper 5.375%, 02/01/25(A)	1,775	1,917	Canacol Energy 5.750%, 11/24/28(A)	3,600	3,588
Clearwater Paper 4.750%, 08/15/28(A)	1,000	1,018	Civitas Resources 5.000%, 10/15/26(A)	506	511
Graphic Packaging International 4.750%, 07/15/27(A)	300	324	Constellation Oil 10.000%cash/0% PIK, 11/09/24(B)	7,950	2,445
Graphic Packaging International 3.500%, 03/15/28(A)	600	598	DCP Midstream Operating 6.450%, 11/03/36(A)	275	360
Graphic Packaging International 3.500%, 03/01/29(A)	525	521	DNO 8.375%, 05/29/24(A)	6,895	7,145
Graphic Packaging International 3.750%, 02/01/30(A)	175	177	DNO 7.875%, 09/09/26(A)	6,530	6,726
<b>Total Paper</b>		<b>4,555</b>	Ecopetrol 6.875%, 04/29/30	2,677	2,993
<b>Paper &amp; Related Products [0.2%]</b> Ahlstrom-Munksjo Holding 3 Oy 3.625%, 02/04/28 EUR	300	340	Ecopetrol 5.875%, 11/02/51	3,163	2,968
Domtar 6.750%, 10/01/28(A)	555	571	Empresa Nacional del Petroleo 3.750%, 08/05/26	230	236
Fabric BC 4.125%, VAR Euribor 3 Month + 4.125%, 08/31/26 EUR	200	226	Empresa Nacional del Petroleo 4.500%, 09/14/47	576	567
Schweitzer-Mauduit International 6.875%, 10/01/26(A)	3,778	3,953	Ensign Drilling 9.250%, 04/15/24(A)	1,660	1,598
Sylvamo 7.000%, 09/01/29(A)	745	778	Frontera Energy 7.875%, 06/21/28	6,915	6,442
<b>Total Paper &amp; Related Products</b>		<b>5,868</b>	Geopark 5.500%, 01/17/27	2,100	2,052
			Harbour Energy 5.500%, 10/15/26(A)	1,350	1,340



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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Hilcorp Energy I 6.250%, 11/01/28(A)	2,756	\$ 2,897	NAK Naftogaz Ukraine via Kondor Finance 7.375%, 07/19/22	30,789	\$ 30,082
Hilcorp Energy I 6.000%, 02/01/31(A)	1,500	1,545	New Fortress Energy 6.750%, 09/15/25(A)	4,440	4,484
HKN Energy 11.000%, 03/06/24	4,800	4,968	New Fortress Energy 6.500%, 09/30/26(A)	1,995	1,980
HKN Energy III 12.000%, 05/26/25(A)	3,400	3,516	NGD Holdings BV 6.750%, 12/31/26	3,743	3,420
Hunt Oil of Peru Sucursal Del Peru 6.375%, 06/01/28	192	194	Nostrum Oil & Gas Finance BV 7.000%, 02/16/25(B)	25,009	6,502
KazMunayGas National JSC 5.375%, 04/24/30	589	688	Occidental Petroleum 6.600%, 03/15/46	915	1,187
KazMunayGas National JSC 3.500%, 04/14/33	279	290	Offshore Drilling Holding 8.375%, 10/19/20(B)	38,575	2,835
KazMunayGas National JSC 6.375%, 10/24/48	486	640	Oil and Gas Holding BSCC 7.625%, 11/07/24	221	239
Laredo Petroleum 7.750%, 07/31/29(A)	410	400	Oil and Gas Holding BSCC 8.375%, 11/07/28	377	430
Latina Offshore 8.875%, 10/15/22(A)	26,180	16,297	Oleoducto Central 4.000%, 07/14/27	1,605	1,598
Leviathan Bond 5.750%, 06/30/23(A)	1,025	1,055	Oro Negro Drilling Pte 0.000%, (D) (E)	3,683	—
Leviathan Bond 6.125%, 06/30/25(A)	2,370	2,511	Oro Negro Drilling Pte 7.500%, 12/31/49(A) (B)	23,137	925
Leviathan Bond 6.500%, 06/30/27(A)	5,176	5,554	Patterson-UTI Energy 5.150%, 11/15/29	840	853
Leviathan Bond 6.750%, 06/30/30(A)	4,630	4,989	Pertamina Persero 6.000%, 05/03/42	216	265
Magnolia Oil & Gas Operating 6.000%, 08/01/26(A)	3,945	4,044	Pertamina Persero, MTN 6.450%, 05/30/44	200	261
MC Brazil Downstream Trading SARL 7.250%, 06/30/31	4,530	4,517	Pertamina Persero, MTN 4.175%, 01/21/50	371	383
Nabors Industries 5.750%, 02/01/25	450	414	Peru LNG Srl 5.375%, 03/22/30	5,200	4,508
			Petrobras Global Finance 6.850%, 06/05/15	14,485	14,405

# Consolidated Schedule of Investments

December 31, 2021 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Petrobras Global Finance BV 5.500%, 06/10/51	3,035	\$ 2,819	ShaMaran Petroleum 12.000%, 07/05/23(A)	17,728	\$ 17,684
Petrofac 9.750%, 11/15/26	9,200	9,386	Sinopec Group Overseas Development 2012 4.875%, 05/17/42	224	277
Petroleos de Venezuela 8.500%, 10/27/20(B)	10,470	1,780	Sinopec Group Overseas Development 2018 2.700%, 05/13/30	410	419
Petroleos de Venezuela 9.750%, 05/17/35(B)	8,689	359	Southern Gas Corridor CJSC 6.875%, 03/24/26	827	952
Petroleos del Peru 5.625%, 06/19/47	268	266	State Oil of the Azerbaijan Republic 6.950%, 03/18/30	362	438
Petroleos del Peru 5.625%, 06/19/47(A)	450	446	Summit Midstream Holdings 8.500%, 10/15/26(A)	975	1,016
Petroleos Mexicanos 6.700%, 02/16/32(A)	1,194	1,206	Tallgrass Energy Partners 7.500%, 10/01/25(A)	1,825	1,976
Petroleos Mexicanos 6.350%, 02/12/48	577	495	Talos Production 12.000%, 01/15/26	740	775
Petroleos Mexicanos 7.690%, 01/23/50	2,319	2,242	Tecpetrol 4.875%, 12/12/22	24,838	24,975
Petroleos Mexicanos 6.950%, 01/28/60	2,284	2,043	Transocean Pontus 6.125%, 08/01/25(A)	804	786
Petroleos Mexicanos, MTN 6.750%, 09/21/47	1,775	1,579	Trinidad Petroleum Holdings 6.000%, 05/08/22	441	441
Petronas Capital, MTN 2.480%, 01/28/32	546	549	6.000%, 05/08/22(A)	63	63
Petronas Capital, MTN 4.550%, 04/21/50	799	992	Tullow Oil 7.000%, 03/01/25	5,260	4,307
Petronas Capital, MTN 4.800%, 04/21/60	293	389	Tullow Oil 10.250%, 05/15/26	5,135	5,195
Petronas Capital, MTN 3.404%, 04/28/61	812	837			
Puma International Financing 5.000%, 01/24/26	8,905	8,922			
Qatar Energy 3.125%, 07/12/41	1,516	1,536			
Rockies Express Pipeline 4.950%, 07/15/29(A)	1,750	1,866			
Rockies Express Pipeline 7.500%, 07/15/38(A)	1,310	1,480			

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
YPF 9.000%, 9.00%, 1/1/2023, 02/12/26(C)	11,538	\$ 9,204	Endo Dac 6.000%, 06/30/28(A)	1,000	\$ 745
9.000%, 9.00%, 1/1/2023, 06/30/29(C)	1,798	1,067	Grifols Escrow Issuer 4.750%, 10/15/28(A)	450	459
<b>Total Petroleum &amp; Fuel Products</b>		<b>279,341</b>	Jazz Securities DAC 4.375%, 01/15/29(A)	1,950	2,019
<b>Pharmaceuticals [0.8%]</b>			Mallinckrodt International Finance 5.625%, 10/15/23(A) (B)	750	409
Bausch Health 6.125%, 04/15/25(A)	2,417	2,465	Mallinckrodt International Finance 5.500%, 04/15/25(A) (B)	2,575	1,403
Bausch Health 5.500%, 11/01/25(A)	900	915	Organon 4.125%, 04/30/28(A)	425	432
Bausch Health 9.000%, 12/15/25(A)	550	579	Organon 5.125%, 04/30/31(A)	1,750	1,828
Bausch Health 5.750%, 08/15/27(A)	275	285	Par Pharmaceutical 7.500%, 04/01/27(A)	2,545	2,601
Bausch Health 5.000%, 01/30/28(A)	950	874	Syneos Health 3.625%, 01/15/29(A)	1,525	1,506
5.000%, 02/15/29(A)	600	530	<b>Total Pharmaceuticals</b>		<b>30,912</b>
Bausch Health 4.875%, 06/01/28(A)	425	435	<b>Printing &amp; Publishing [0.2%]</b>		
Bausch Health 6.250%, 02/15/29(A)	3,150	2,993	Cimpress 7.000%, 06/15/26(A)	4,837	5,025
Bausch Health 7.250%, 05/30/29(A)	1,950	1,930	Deluxe 8.000%, 06/01/29(A)	1,005	1,050
Bausch Health 5.250%, 01/30/30(A)	800	704	<b>Total Printing &amp; Publishing</b>		<b>6,075</b>
5.250%, 02/15/31(A)	375	330	<b>Property/Casualty Ins [0.0%]</b>		
Bausch Health Americas 9.250%, 04/01/26(A)	750	792	Markel 6.000%, VAR US Treas Yield Curve Rate T Note Const Mat 5 Yr + 5.662%, 12/01/70	1,270	1,392
Bausch Health Americas 8.500%, 01/31/27(A)	3,150	3,307			
Catalent Pharma Solutions 3.500%, 04/01/30(A)	675	669			
Emergent BioSolutions 3.875%, 08/15/28(A)	2,815	2,702			

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December 31, 2021 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
<b>Radio [0.0%]</b>			CFLD Cayman Investment		
Spanish Broadcasting System			8.600%, 04/08/24(B)	10,690	\$ 2,961
9.750%, 03/01/26(A)	1,225	\$ 1,260	China Evergrande Group		
<b>Real Estate Investment Trusts [0.5%]</b>			8.250%, 03/23/22	1,950	380
American Finance Trust			China Evergrande Group		
4.500%, 09/30/28(A)	925	932	10.000%, 04/11/23	2,390	376
Brookfield Property REIT			China Evergrande Group		
5.750%, 05/15/26(A)	2,705	2,800	7.500%, 06/28/23(B)	10,000	1,575
Brookfield Property REIT			China Evergrande Group		
4.500%, 04/01/27(A)	4,060	3,983	9.500%, 03/29/24	2,695	425
New Residential Investment			China Evergrande Group		
6.250%, 10/15/25(A)	4,270	4,289	8.750%, 06/28/25(B)	5,655	889
Trust Fibra Uno			China SCE Group Holdings		
6.390%, 01/15/50	1,785	2,087	5.875%, 03/10/22	1,370	1,315
Uniti Group			China SCE Group Holdings		
4.750%, 04/15/28(A)	1,025	1,017	7.250%, 04/19/23	1,510	1,341
Uniti Group			Dar Al-Arkan Sukuk		
6.500%, 02/15/29(A)	1,990	1,983	6.750%, 02/15/25	3,125	3,257
Uniti Group			Fantasia Holdings Group		
6.000%, 01/15/30(A)	1,030	991	15.000%, 12/18/21(B)	1,920	442
XHR			Fantasia Holdings Group		
4.875%, 06/01/29(A)	984	1,001	12.250%, 10/18/22(B)	4,075	998
<b>Total Real Estate Investment Trusts</b>		<b>19,083</b>	Fantasia Holdings Group		
<b>Real Estate Oper/Develop [2.8%]</b>			10.875%, 01/09/23(B)	2,555	626
Alam Sutera Realty			Fantasia Holdings Group		
8.000%cash/0% PIK, 05/02/24	21,000	17,745	11.875%, 06/01/23(B)	2,165	530
Alam Synergy Pte			Haya Finance 2017		
6.625%, 04/24/22	6,517	6,159	5.250%, 11/15/22	EUR 645	596
Arabian Centres Sukuk II			Hong Kong Red Star Macalline Universal Home Furnishings		
5.625%, 10/07/26	4,450	4,419	3.375%, 09/21/22	17,500	15,400
Central China Real Estate			Howard Hughes		
7.250%, 08/13/24	3,100	1,953	4.125%, 02/01/29(A)	770	780
CFLD Cayman Investment					
8.625%, 02/28/21(B)	729	209			

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
IRSA Propiedades Comerciales			Sunac China Holdings		
8.750%, 03/23/23	165	\$ 157	7.250%, 06/14/22	4,833	\$ 3,673
Kaisa Group Holdings			Sunac China Holdings		
8.500%, 06/30/22(B)	4,562	1,220	7.500%, 02/01/24	4,586	2,992
Kaisa Group Holdings			Sunac China Holdings		
11.500%, 01/30/23(B)	4,430	1,159	6.500%, 01/10/25	3,315	2,122
Kaisa Group Holdings			Yuzhou Group Holdings		
10.875%, 07/23/23(B)	2,625	690	6.000%, 01/25/22	8,029	3,854
Kaisa Group Holdings			Yuzhou Group Holdings		
9.375%, 06/30/24(B)	4,682	1,252	6.350%, 01/13/27	2,090	585
Kaisa Group Holdings			Zhenro Properties Group		
11.250%, 04/16/25(B)	2,804	743	8.700%, 08/03/22	2,980	2,265
Kaisa Group Holdings			Zhenro Properties Group		
11.700%, 11/11/25(B)	2,021	529	6.500%, 09/01/22	5,680	4,160
KWG Group Holdings			Zhenro Properties Group		
6.000%, 09/15/22	1,600	1,296	9.150%, 05/06/23	3,515	2,399
MAF Global Securities			Zhenro Properties Group		
6.375%, VAR US Treas Yield Curve Rate T Note Const Mat 5 Yr + 3.539%, 09/20/70	1,625	1,770	7.875%, 04/14/24	2,515	1,660
Radiance Capital Investments			<b>Total Real Estate Oper/Develop</b>		<b>106,400</b>
8.800%, 09/17/23	6,375	5,777	<b>Restaurants [0.3%]</b>		
Redco Properties Group, MTN			1011778 BC ULC		
9.900%, 02/17/24	2,905	1,346	3.875%, 01/15/28(A)	375	380
Redsun Properties Group			1011778 BC ULC		
7.300%, 01/13/25	2,230	944	4.375%, 01/15/28(A)	1,175	1,198
Scenery Journey			1011778 BC ULC		
11.500%, 10/24/22(B)	2,310	318	3.500%, 02/15/29(A)	625	619
Scenery Journey			1011778 BC ULC		
12.000%, 10/24/23(B)	6,797	934	4.000%, 10/15/30(A)	6,025	5,920
Shimao Group Holdings			KFC Holding		
4.750%, 07/03/22	3,000	2,179	4.750%, 06/01/27(A)	975	1,008
			Yum! Brands		
			4.750%, 01/15/30(A)	925	1,001
			Yum! Brands		
			3.625%, 03/15/31	825	822
			Yum! Brands Inc		
			4.625%, 01/31/32	850	903
			<b>Total Restaurants</b>		<b>11,851</b>

# Consolidated Schedule of Investments

December 31, 2021 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
<b>Retail [1.4%]</b>			Michaels		
At Home Group			7.875%, 05/01/29(A)	1,005	\$ 990
4.875%, 07/15/28(A)	700	\$ 690	Nordstrom		
Bath & Body Works			5.000%, 01/15/44	635	592
6.950%, 03/01/33	1,008	1,179	Park River Holdings		
Bath & Body Works			5.625%, 02/01/29(A)	2,020	1,929
6.750%, 07/01/36	985	1,217	Park River Holdings		
Bed Bath & Beyond			6.750%, 08/01/29(A)	1,020	999
5.165%, 08/01/44	1,835	1,524	QVC		
Bloomin' Brands			5.450%, 08/15/34	4,295	4,252
5.125%, 04/15/29(A)	1,940	1,970	Shiba Bidco		
BlueLinx Holdings			4.500%, 10/31/28	EUR 800	915
6.000%, 11/15/29(A)	740	736	Sonic Automotive		
Carvana			4.625%, 11/15/29(A)	1,010	1,020
5.625%, 10/01/25(A)	4,145	4,145	Sonic Automotive		
eG Global Finance			4.875%, 11/15/31(A)	1,025	1,035
6.250%, 10/30/25	EUR 1,200	1,393	Victoria's Secret		
Eurotorg Via Bonitron DAC			4.625%, 07/15/29(A)	1,605	1,641
9.000%, 10/22/25	1,220	1,234	Vivo Energy Investments BV		
FirstCash			5.125%, 09/24/27	5,000	5,225
4.625%, 09/01/28(A)	990	989	<b>Total Retail</b>		<b>54,143</b>
FirstCash			<b>Retailers [0.2%]</b>		
5.625%, 01/01/30(A)	789	804	Academy		
Foot Locker			6.000%, 11/15/27(A)	825	880
4.000%, 10/01/29(A)	985	987	Asbury Automotive Group		
Future Retail			4.625%, 11/15/29(A)	634	646
5.600%, 01/22/25	16,200	10,076	Asbury Automotive Group		
Golden Nugget			5.000%, 02/15/32(A)	884	917
6.750%, 10/15/24(A)	1,900	1,900	Gap		
Grupo Axo SAPI			3.625%, 10/01/29(A)	300	297
5.750%, 06/08/26	4,360	4,370	Gap		
Guitar Center			3.875%, 10/01/31(A)	450	444
8.500%, 01/15/26(A)	1,101	1,181	Kontoor Brands		
Lion			4.125%, 11/15/29(A)	1,185	1,185
4.000%, VAR Euribor 3 Month + 4.000%, 07/01/26	EUR 700	797	NMG Holding		
Macy's Retail Holdings			7.125%, 04/01/26(A)	850	902
5.125%, 01/15/42	370	353			

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
William Carter			Black Knight InfoServ		
5.500%, 05/15/25(A)	375	\$ 389	3.625%, 09/01/28(A)	1,475	\$ 1,473
William Carter			Boxer Parent		
5.625%, 03/15/27(A)	125	129	9.125%, 03/01/26(A)	875	912
<b>Total Retailers</b>		<b>5,789</b>	Cars.com		
<b>Semi-Conductors [0.0%]</b>			6.375%, 11/01/28(A)	1,850	1,970
Tunghsu Venus Holdings			Clarivate Science Holdings		
7.000%, 06/12/20(B)	4,275	1,159	3.875%, 07/01/28(A)	350	352
<b>Steel &amp; Steel Works [0.5%]</b>			Clarivate Science Holdings		
Cleveland-Cliffs			4.875%, 07/01/29(A)	1,475	1,498
6.250%, 10/01/40	699	752	Consensus Cloud Solutions		
CSN Islands XI			6.000%, 10/15/26(A)	825	858
6.750%, 01/28/28	1,965	2,067	Consensus Cloud Solutions		
Metinvest BV			6.500%, 10/15/28(A)	1,200	1,254
7.750%, 04/23/23	1,500	1,519	Diebold Nixdorf		
7.750%, 10/17/29	5,110	5,067	9.375%, 07/15/25(A)	325	350
Metinvest BV			Dun & Bradstreet		
8.500%, 04/23/26	7,873	8,226	6.875%, 08/15/26(A)	255	265
<b>Total Steel &amp; Steel Works</b>		<b>17,631</b>	Dun & Bradstreet		
<b>Supermarkets [0.1%]</b>			5.000%, 12/15/29(A)	425	435
Albertsons			Elastic		
3.500%, 02/15/23(A)	300	305	4.125%, 07/15/29(A)	2,095	2,073
3.500%, 03/15/29(A)	1,025	1,027	Fair Isaac		
Albertsons			4.000%, 06/15/28(A)	796	818
3.250%, 03/15/26(A)	625	637	Gartner		
Albertsons			4.500%, 07/01/28(A)	625	653
7.500%, 03/15/26(A)	1,075	1,147	Gartner		
Albertsons			3.750%, 10/01/30(A)	550	562
5.875%, 02/15/28(A)	950	1,007	HealthEquity		
Albertsons			4.500%, 10/01/29(A)	1,256	1,243
4.875%, 02/15/30(A)	375	405	Helios Software Holdings		
<b>Total Supermarkets</b>		<b>4,528</b>	4.625%, 05/01/28(A)	1,750	1,719
<b>Technology [1.5%]</b>			II-VI		
Ams			5.000%, 12/15/29(A)	1,320	1,348
7.000%, 07/31/25(A)	1,175	1,246	Logan Merger Sub		
			5.500%, 09/01/27(A)	2,425	2,454

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Millennium Escrow			Sensata Technologies		
6.625%, 08/01/26(A)	1,125	\$ 1,128	4.375%, 02/15/30(A)	225	\$ 236
NCR			Sensata Technologies		
5.750%, 09/01/27(A)	300	313	3.750%, 02/15/31(A)	425	424
NCR			Sensata Technologies BV		
5.000%, 10/01/28(A)	2,576	2,653	4.000%, 04/15/29(A)	650	664
NCR			SS&C Technologies		
5.125%, 04/15/29(A)	3,410	3,530	5.500%, 09/30/27(A)	2,625	2,743
NCR			Synaptics		
6.125%, 09/01/29(A)	1,350	1,443	4.000%, 06/15/29(A)	550	558
NCR			TTM Technologies		
5.250%, 10/01/30(A)	1,800	1,850	4.000%, 03/01/29(A)	675	671
Nuance Communications			Veritas US		
5.625%, 12/15/26	700	722	7.500%, 09/01/25(A)	2,875	2,976
Open Text			Viavi Solutions		
3.875%, 02/15/28(A)	1,500	1,529	3.750%, 10/01/29(A)	325	325
3.875%, 12/01/29(A)	150	152			
Open Text Holdings			<b>Total Technology</b>		<b>56,021</b>
4.125%, 12/01/31(A)	350	354	<b>Telecommunication Equip</b>		
PTC			<b>[0.0%]</b>		
3.625%, 02/15/25(A)	550	558	Plantronics		
PTC			4.750%, 03/01/29(A)	850	811
4.000%, 02/15/28(A)	250	254	<b>Telephones &amp;</b>		
Rackspace Technology			<b>Telecommunications [2.4%]</b>		
Global			Altice France		
3.500%, 02/15/28(A)	1,800	1,714	8.125%, 02/01/27(A)	1,440	1,534
Rackspace Technology			Altice France		
Global			4.000%, 07/15/29 EUR	700	781
5.375%, 12/01/28(A)	1,800	1,755	Altice France Holding		
Rocket Software			10.500%,		
6.500%, 02/15/29(A)	2,850	2,780	05/15/27(A)	2,000	2,150
Science Applications			C&W Senior Financing		
International			DAC		
4.875%, 04/01/28(A)	1,575	1,614	6.875%, 09/15/27	7,245	7,537
Seagate HDD Cayman			Consolidated		
3.125%, 07/15/29	1,575	1,537	Communications		
Seagate HDD Cayman			6.500%, 10/01/28(A)	1,925	2,021
3.375%, 07/15/31	1,075	1,046	Digicel		
Seagate HDD Cayman			6.750%, 03/01/23	2,180	2,107
5.750%, 12/01/34	875	1,009			



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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Digicel Group 0.5 10.000%, 04/01/24	3,462	\$ 3,465	Oi Movel 8.750%, 07/30/26	3,415	\$ 3,526
Digicel Group 0.5 8.000%, 04/01/25	5	5	Oztel Holdings SPC 6.625%, 04/24/28	3,250	3,540
Digicel International Finance 8.000%, 12/31/26	1	1	Sixsigma Networks Mexico 7.500%, 05/02/25	9,720	9,343
Frontier Communications 5.000%, 05/01/28(A)	1,935	1,993	VF Ukraine PAT via VFU Funding 6.200%, 02/11/25	4,615	4,651
Frontier Communications 6.750%, 05/01/29(A)	1,250	1,300	Viasat 6.500%, 07/15/28(A)	2,250	2,256
Frontier Communications Holdings 6.000%, 01/15/30(A)	390	392	VTR Comunicaciones 5.125%, 01/15/28	386	394
Iliad Holding SASU 6.500%, 10/15/26(A)	960	1,009	VTR Comunicaciones 4.375%, 04/15/29	401	398
Iliad Holding SASU 7.000%, 10/15/28(A)	960	1,009	WP 3.750%, 01/15/29	EUR 100	114
Internap Holdings LLC 0.000%,	61	9	Zoncolan Bidco 4.875%, 10/21/28	EUR 600	682
Liquid Telecommunications Financing 5.500%, 09/04/26	3,660	3,779	<b>Total Telephones &amp; Telecommunications</b>		<b>89,779</b>
Lorca Telecom Bondco SAU 4.000%, 09/18/27	EUR 1,215	1,398	<b>Textile-Products [0.3%]</b>		
Lumen Technologies 5.375%, 06/15/29(A)	2,010	2,010	Golden Legacy Pte. Ltd. 6.875%, 03/27/24(B)	15,640	2,972
Mauritius Investments 6.500%, 10/13/26	4,000	4,481	Prime Bloom Holdings 6.950%, 07/05/22(B)	16,500	3,135
Millicom International Cellular 4.500%, 04/27/31	4,701	4,743	Sri Rejeki Isman 7.250%, 01/16/25(B)	25,394	4,361
Network i2i 3.975%, VAR US Treas Yield Curve Rate T Note Const Mat 5 Yr + 3.390%, 06/03/70	3,500	3,515	<b>Total Textile-Products</b>		<b>10,468</b>
Oi 10.000%cash/0% PIK, 07/27/25	22,365	19,636	<b>Transportation Services [0.4%]</b>		
			Alfa 6.875%, 03/25/44	1,600	2,078
			Carnival 9.875%, 08/01/27(A)	3,315	3,788
			Danaos 8.500%, 03/01/28(A)	755	827
			DP World Crescent, MTN 3.875%, 07/18/29	362	387

# Consolidated Schedule of Investments

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
DP World Crescent, MTN			NRG Energy		
3.750%, 01/30/30	299	\$ 317	5.250%, 06/15/29(A)	600	\$ 643
Empresa de Transporte de Pasajeros Metro			NRG Energy		
4.700%, 05/07/50	615	716	3.625%, 02/15/31(A)	200	195
Kazakhstan Temir Zholy Finance BV			NRG Energy		
6.950%, 07/10/42	418	559	3.875%, 02/15/32(A)	900	882
Royal Caribbean Cruises			TerraForm Power Operating		
5.500%, 08/31/26(A)	990	1,007	4.250%, 01/31/23(A)	925	946
Seaspan			TerraForm Power Operating		
5.500%, 08/01/29(A)	1,015	1,025	5.000%, 01/31/28(A)	1,125	1,192
Stena International			TerraForm Power Operating		
6.125%, 02/01/25(A)	1,450	1,486	4.750%, 01/15/30(A)	500	524
Watco			Vistra Operations		
6.500%, 06/15/27(A)	2,000	2,080	5.500%, 09/01/26(A)	1,800	1,859
<b>Total Transportation Services</b>		<b>14,270</b>	Vistra Operations		
<b>Utility - Electric [0.5%]</b>			5.625%, 02/15/27(A)	1,850	1,906
Calpine			Vistra Operations		
5.250%, 06/01/26(A)	289	297	5.000%, 07/31/27(A)	725	752
Calpine			Vistra Operations		
4.500%, 02/15/28(A)	925	957	4.375%, 05/01/29(A)	300	300
Calpine			<b>Total Utility - Electric</b>		<b>19,832</b>
5.125%, 03/15/28(A)	1,375	1,396	<b>Water [0.0%]</b>		
Calpine			Agua y Saneamientos Argentinos		
4.625%, 02/01/29(A)	725	715	6.625%, 02/01/23	3,241	1,693
Calpine			<b>Wireless Communications [0.2%]</b>		
5.000%, 02/01/31(A)	475	475	Sprint		
Calpine			7.625%, 02/15/25	1,000	1,150
3.750%, 03/01/31(A)	825	800	7.625%, 03/01/26	800	961
Enviva Partners			Sprint Capital		
6.500%, 01/15/26(A)	3,050	3,149	6.875%, 11/15/28	325	411
NRG Energy			Sprint Communications		
6.625%, 01/15/27	235	244	6.000%, 11/15/22	1,525	1,587
NRG Energy			T-Mobile USA		
5.750%, 01/15/28	1,950	2,061	4.750%, 02/01/28	325	342
NRG Energy					
3.375%, 02/15/29(A)	550	539			

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
T-Mobile USA 2.625%, 02/15/29	1,175	\$ 1,158	WP CPP Holdings, LLC, Initial Term Loan, 1st Lien		
T-Mobile USA 3.375%, 04/15/29(A)	2,025	2,063	4.750%, VAR LIBOR + 3.750%, 04/30/25	1,287	\$ 1,230
<b>Total Wireless Communications</b>		<b>7,672</b>	<b>Total Aerospace &amp; Defense</b>		<b>7,502</b>
<b>X-Ray Equipment [0.0%]</b>			<b>Air Transport [0.2%]</b>		
Varex Imaging 7.875%, 10/15/27(A)	113	126	AAdvantage Loyalty IP Ltd. (American Airlines, Inc.), Initial Term Loan, 1st Lien		
<b>Total Corporate Bonds</b>			5.500%, VAR LIBOR + 4.750%, 04/20/28	2,355	2,436
Cost (\$2,384,098)		2,146,220	Mileage Plus Holdings LLC (Mileage Plus Intellectual Property Assets, Ltd.), Initial Term Loan, 1st Lien		
<b>Loan Participations [18.9%]</b>			6.250%, VAR LIBOR + 5.250%, 06/21/27	1,105	1,164
<b>Aerospace &amp; Defense [0.2%]</b>			SkyMiles IP Ltd. (Delta Air Lines, Inc.), Initial Term Loan, 1st Lien		
Ducommun Incorporated, Term B Loan, 1st Lien			4.750%, VAR LIBOR + 3.750%, 10/20/27	2,560	2,704
4.104%, VAR LIBOR + 4.000%, 11/21/25	2,023	2,003	United AirLines, Inc., Class B Term Loan, 1st Lien		
MB Aerospace Holdings II Corp., Initial Term Loan, 1st Lien			4.500%, VAR LIBOR + 3.750%, 04/21/28	1,194	1,195
4.500%, VAR LIBOR + 3.500%, 01/22/25	673	625	<b>Total Air Transport</b>		<b>7,499</b>
Peraton Corp., Term B Loan, 1st Lien			<b>Automotive [0.4%]</b>		
4.500%, VAR LIBOR + 3.750%, 02/01/28	1,537	1,537	Adient US LLC, Term B-1 Loan, 1st Lien		
Spirit Aerosystems, Inc. (fka Mid-Western Aircraft Systems, Inc and Onex Wind Finance LP.), 2021 Refinancing Term Loan, 1st Lien			3.604%, VAR LIBOR + 3.500%, 04/10/28	1,117	1,116
4.250%, VAR LIBOR + 3.750%, 01/15/25	844	844	American Trailer World Corp., Initial Term Loan, 1st Lien		
TransDigm Inc., Tranche F Refinancing Term Loan, 1st Lien			4.500%, VAR LIBOR + 3.750%, 03/03/28	1,082	1,077
2.354%, VAR LIBOR + 2.250%, 12/09/25	1,282	1,263	Autokiniton US Holdings (L&W), Term Loan, 1st Lien		
			5.000%, 04/06/28(F)	1,426	1,428

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Clarios Global LP, Term Loan, 1st Lien 3.250%, 04/30/26	2,900	\$ 3,263	RVR Dealership Holdings, LLC, Term Loan, 1st Lien 4.750%, VAR LIBOR + 4.000%, 02/08/28	1,108	\$ 1,105
CWGS Group, LLC, Initial Term Loan, 1st Lien 3.250%, VAR LIBOR + 2.500%, 06/03/28	1,244	1,233	TI Automotive, Term Loan, 1st Lien 3.750%, 12/16/26	478	476
DexKo Global Inc., Closing Date Dollar Term Loan, 1st Lien 4.250%, VAR LIBOR + 3.750%, 09/22/28	752	748	Truck Hero, Inc., Initial Term Loan, 1st Lien 4.000%, VAR LIBOR + 3.250%, 01/31/28	627	623
DexKo Global Inc., Delayed Draw Dollar Term Loan, 1st Lien 4.250%, VAR LIBOR + 3.750%, 09/22/28	143	143	Wheel Pros, Inc., Initial Term Loan, 1st Lien 5.250%, VAR LIBOR + 4.500%, 04/23/28	730	728
DexKo Global Inc., Delayed Draw Euro Term Loan, 1st Lien 0.000%, VAR UNFND 0.000%, 09/22/28(G)	96	108	<b>Total Automotive</b>		<b>14,416</b>
DexKo Global Inc., Lead Borrower Closing Date Euro Term Loan, 1st Lien 4.000%, VAR Euribor + 4.000%, 09/22/28	595	672	<b>Broadcasting [0.1%]</b> IHeartcommunications, Inc., Term Loan 3.750%, 05/01/26	1,164	1,162
DexKo Global Inc., Term Loan 4.000%, 10/04/28	309	349	Univision Communications, Inc., Replacement Converted Term Loan, 1st Lien 4.000%, 03/15/26	1,406	1,408
PAI Holdco, Inc., Term B Loan, 1st Lien 4.250%, VAR LIBOR + 3.500%, 10/28/27	602	600	<b>Total Broadcasting</b>		<b>2,570</b>
RC Buyer, Inc., Initial Term Loan, 1st Lien 4.250%, VAR LIBOR + 3.500%, 07/26/28	500	498	<b>Broadcasting and Entertainment [0.1%]</b> Dorna Sports, S.L., B2 (EUR) Term Loan Facility, 1st Lien 3.250%, VAR Euribor + 3.250%, 04/12/24 EUR	1,000	1,117
RC Buyer, Inc., Initial Term Loan, 2nd Lien 7.250%, VAR LIBOR + 6.500%, 07/30/29	250	249	Stage Entertainment B.V., Facility B2, 1st Lien 3.250%, VAR Euribor + 3.250%, 06/02/26	1,000	1,072
			<b>Total Broadcasting and Entertainment</b>		<b>2,189</b>

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
<b>Building &amp; Development [0.3%]</b>			WireCo WorldGroup Inc., Initial Term Loan, 1st Lien 4.750%, VAR LIBOR + 4.250%, 10/27/28		
Centuri Group, Inc., Initial Term Loan, 1st Lien 3.000%, VAR LIBOR + 2.500%, 08/27/28	535	\$ 534	655	\$	654
Crown Subsea Communications Holding, Inc., Initial Term Loan, 1st Lien 5.500%, VAR LIBOR + 4.750%, 04/27/27	721	724	<b>Total Building &amp; Development</b>		
Foundation Building Materials, Inc., Initial Term Loan, 1st Lien 3.750%, VAR LIBOR + 3.250%, 01/31/28	1,127	1,118	10,929		
LSF10 XL Bidco S.C.A., Facility B4, 1st Lien 4.000%, VAR Euribor + 4.000%, 04/12/28	2,889	3,269	<b>Business Equipment &amp; Services [1.2%]</b>		
LSF11 Skyscraper Holdco Sarl, Term Loan, 1st Lien 3.500%, 09/29/27	1,500	1,694	Alltech, Inc., Term B Loan, 1st Lien 4.500%, VAR LIBOR + 4.000%, 10/07/28	565	565
Mannington Mills, Inc., Tranche B-1 Loan, 1st Lien 3.974%, VAR LIBOR + 3.750%, 08/06/26	1,297	1,293	APX Group, Inc., Initial Term Loan, 1st Lien 4.000%, VAR LIBOR + 3.500%, 06/30/28	1,420	1,416
Michael Baker International, LLC, Initial Term Loan, 1st Lien 5.750%, VAR LIBOR + 5.000%, 11/02/28	520	523	Arches Buyer Inc., Refinancing Term Loan, 1st Lien 3.750%, VAR LIBOR + 3.250%, 12/06/27	844	837
Specialty Building Products Holdings, LLC, Initial Term Loan, 1st Lien 4.250%, VAR LIBOR + 3.750%, 10/05/28	485	483	Change Healthcare Holdings, Inc. (fka Emdeon Inc.), Closing Date Term Loan, 1st Lien 3.500%, VAR LIBOR + 2.500%, 03/01/24	2,000	1,998
Standard Industries Inc., Initial Term Loan, 1st Lien 3.000%, VAR LIBOR + 2.500%, 08/06/28	637	637	CHG Healthcare Services, Inc., Initial Term Loan, 1st Lien 4.000%, VAR LIBOR + 3.500%, 09/22/28	610	609
			Civica Term Loan 4.832%, 10/10/24(F) GBP	2,000	2,672
			Colour Bidco (NGA UK) Term Loan B 5.608%, VAR LIBOR + 5.250%, 11/22/24 GBP	1,542	1,995
			CoreLogic, Inc. (fka First American Corporation, The), Initial Term Loan, 1st Lien 4.000%, VAR LIBOR + 3.500%, 04/14/28	1,160	1,158

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Driven Holdings, LLC, 2021 Term Loan, 1st Lien 3.517%, VAR LIBOR + 3.000%, 11/17/28	770	\$ 768	National Intergovernmental Purchasing Alliance Company, Initial Term Loan, 1st Lien 3.724%, VAR LIBOR + 3.500%, 05/23/25	528	\$ 524
Energize Holdco LLC, Initial Term Loan, 1st Lien 4.250%, VAR LIBOR + 3.750%, 11/17/28	590	587	Orbit Private Holdings I Ltd, Initial Dollar Term Loan, 1st Lien 5.000%, VAR LIBOR + 4.500%, 10/29/28	720	721
First Names Group Term Loan B (EUR) 3.750%, VAR Euribor + 3.750%, 03/07/25	EUR 2,000	2,261	Osмосе Utilities Services, Inc., Initial Term Loan, 1st Lien 3.750%, VAR LIBOR + 3.250%, 06/16/28	1,020	1,013
Holding Socotec, Facility B USD Tranche, 1st Lien 5.000%, VAR LIBOR + 4.250%, 05/05/28	695	692	PAE Incorporated, Initial Term Loan, 1st Lien 5.250%, VAR LIBOR + 4.500%, 10/19/27	1,390	1,390
Indy US Bidco, LLC, 2021 Refinancing Dollar Term Loan, 1st Lien 3.854%, VAR LIBOR + 3.750%, 03/06/28	995	993	PlusServer Covenant-Lite Term Loan 3.750%, VAR Euribor + 3.750%, 09/13/24	EUR 1,000	429
Marnix SAS, Facility B (USD), 1st Lien 4.500%, VAR LIBOR + 4.000%, 07/28/28	908	903	PODS, LLC, Initial Term Loan, 1st Lien 3.750%, VAR LIBOR + 3.000%, 03/31/28	726	723
Maverick Bidco Inc., Closing Date Initial Term Loan, 1st Lien 4.500%, VAR LIBOR + 3.750%, 04/29/28	615	614	Proxiserve (aka Persea) Term Loan 3.750%, 02/27/26	EUR 1,000	1,129
Medline Borrower, LP, Initial Dollar Term Loan, 1st Lien 3.750%, VAR LIBOR + 3.250%, 09/30/28(E)	1,320	1,319	QA Term Loan 4.844%, VAR LIBOR + 4.750%, 07/26/24	GBP 3,000	3,948
Mermaid Bidco Inc., Additional Term Facility (USD), 1st Lien 4.500%, VAR LIBOR + 3.750%, 12/22/27	1,204	1,204	Refficiency Holdings LLC, Initial DDTL (2021), 1st Lien 3.250%, VAR UNFND + 3.250%, 12/16/27	154	154
			Refficiency Holdings LLC, Initial Term Loan (2021), 1st Lien 4.000%, VAR LIBOR + 3.250%, 12/16/27	795	794

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
RXB Holdings, Inc., Initial Term Loan, 1st Lien 5.250%, VAR LIBOR + 4.500%, 12/20/27(E)	1,072	\$ 1,072	Altice France S.A., USD TLB-13 Incremental Term Loan, 1st Lien 4.118%, VAR LIBOR + 4.000%, 08/14/26	2,225	\$ 2,212
Skillsoft Finance II, Inc., Initial Term Loan, 1st Lien 5.500%, VAR LIBOR + 4.750%, 07/14/28	420	421	Charter Communications Operating, LLC, Term B- 2 Loan, 1st Lien 1.860%, VAR LIBOR + 1.750%, 02/01/27	2,933	2,903
Trans Union LLC, 2021 Incremental Term B-6 Loan, 1st Lien 2.750%, VAR LIBOR + 2.250%, 11/17/28	690	688	CSC Holdings, LLC, March 2017 Refinancing Term Loan, 1st Lien 2.360%, VAR LIBOR + 2.250%, 07/17/25	2,105	2,071
Universidad Europea Facility B 3.250%, 02/25/26 EUR	2,000	2,224	Diamond Sports Group, LLC, Term Loan, 1st Lien 3.360%, VAR LIBOR + 3.250%, 08/24/26	1,960	903
Verisure Holding AB (publ), Facility B (EUR), 1st Lien 3.250%, VAR Euribor + 3.250%, 01/15/28	2,000	2,247	DIRECTV Financing, LLC, Closing Date Term Loan, 1st Lien 5.750%, VAR LIBOR + 5.000%, 08/02/27	2,200	2,201
William Morris Endeavor Entertainment, LLC (IMG Worldwide Holdings, LLC), Term B-1 Loan, 1st Lien 2.860%, VAR LIBOR + 2.750%, 05/18/25	4,513	4,411	E.W. Scripps Company, The, Tranche B-2 Term Loan, 1st Lien 3.313%, VAR LIBOR + 2.563%, 05/01/26	688	686
ZF Invest, Senior Facility B, 1st Lien 4.000%, VAR Euribor + 4.000%, 06/30/28	2,000	2,266	Numericable U.S. LLC, USD TLB-11 Term Loan, 1st Lien 2.879%, VAR LIBOR + 2.750%, 07/31/25	740	726
ZPG (aka Zoopla) Term Loan B 4.813%, 06/06/25 GBP	2,000	2,664	Technicolor S.A., Tranche 1 Loan, 1st Lien 3.000%, VAR Euribor + 3.000%, 12/31/24	1,127	1,239
<b>Total Business Equipment &amp; Services</b>		<b>47,409</b>	Telenet Financing USD LLC, Term Loan AR Facility, 1st Lien 2.110%, VAR LIBOR + 2.000%, 04/30/28	1,795	1,761
<b>Cable &amp; Satellite Television [0.6%]</b>					
Altice Financing S.A., October 2017 USD Term Loan, 1st Lien 2.874%, VAR LIBOR + 2.750%, 01/31/26	2,121	2,096			

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Terrier Media Buyer, Inc., 2021 Term B Loan, 1st Lien 3.604%, VAR LIBOR + 3.500%, 12/17/26	1,496	\$ 1,488	Aruba Investments, Term Loan, 1st Lien 4.000%, 10/28/27 4.750%, 11/24/27(F)	995 831	\$ 1,123 831
Virgin Media Bristol LLC, N Facility, 1st Lien 2.610%, VAR LIBOR + 2.500%, 01/31/28	2,526	2,502	Consolidated Energy Limited Term Loan B 2.657%, VAR LIBOR + 2.500%, 05/07/25	1,835	1,805
Virgin Media Ireland Limited, Facility B1, 1st Lien 3.500%, VAR Euribor + 3.500%, 07/15/29	1,500	1,690	Draslovka/DuPont (E.I.) De Nemours, Term Loan B, 1st Lien 6.500%, 11/15/28	710	685
Ziggo Financing Partnership, Term Loan I Facility, 1st Lien 2.610%, VAR LIBOR + 2.500%, 04/30/28	1,460	1,443	INEOS Enterprises Holdings Limited, Refinancing Tranche B Dollar Term Loan, 1st Lien 4.500%, VAR LIBOR + 3.500%, 08/28/26	1,453	1,454
<b>Total Cable &amp; Satellite Television</b>		<b>23,921</b>	Kraton Polymer, Term Loan, 1st Lien 0.000%, 11/18/28(G)	565	564
<b>Cable/Wireless Video [0.2%]</b>			Lonza Group, Term Loan B, 1st Lien 4.750%, 04/28/28	768	767
Altice Financing Term Loan B (2017) 2.874%, VAR LIBOR + 2.750%, 07/15/25	2,170	2,141	Minerals Technologies Inc. Term Loan B (2017) 3.000%, VAR LIBOR + 2.250%, 02/14/24	1,737	1,738
Intelsat Jackson Holdings S.A., Tranche B-3 Term Loan, 1st Lien 8.000%, VAR Prime Rate by Country + 4.750%, 11/27/23	4,440	4,427	Momentive Performance Term Loan B 3.350%, 05/15/24	631	630
<b>Total Cable/Wireless Video</b>		<b>6,568</b>	PQ Corp, Term Loan B, 1st Lien 3.250%, 05/26/28	678	677
<b>Cargo Transport [0.0%]</b>			Ravago, Term Loan B, 1st Lien 2.640%, 02/18/28	1,761	1,746
Boluda Towage, S.L., Facility B1, 1st Lien 3.500%, VAR Euribor + 3.500%, 09/26/26 EUR	1,000	1,128	Styrolution, Term Loan, 1st Lien 2.090%, 01/22/27	813	785
<b>Chemicals [0.4%]</b>					
Alpha BV, Term Loan, 1st Lien 3.000%, 03/05/28	1,541	1,537			



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Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Vantage Specialty Chemicals, Inc., Initial Loan, 2nd Lien 9.250%, VAR LIBOR + 8.250%, 10/20/25	790	\$ 767	Nouryon Finance B.V., Initial Dollar Term Loan, 1st Lien 3.102%, VAR LIBOR + 3.000%, 10/01/25	1,616	\$ 1,609
<b>Total Chemicals</b>		15,109	Plaskolite PPC Intermediate II LLC, 2021-1 Refinancing Term Loan, 1st Lien 4.750%, VAR LIBOR + 4.000%, 12/15/25	522	516
<b>Chemicals &amp; Plastics [0.3%]</b>			Sparta U.S. Holdco LLC, Initial Term Loan, 1st Lien 4.250%, VAR LIBOR + 3.500%, 08/02/28	495	495
ARC Falcon I Inc., Initial Term Loan, 1st Lien 4.250%, VAR LIBOR + 3.750%, 09/22/28	1,745	1,741	Trinseo Materials Operating S.C.A., 2021 Incremental Term Loan, 1st Lien 2.604%, VAR LIBOR + 2.500%, 03/17/28	763	757
Colouroz Investment 1 GMBH, Initial Term C Loan, 1st Lien 5.250%, VAR PIK Interest + 0.750%, 09/21/23	399	396	Vantage Specialty Chemicals, Inc., Closing Date Term Loan, 1st Lien 4.500%, VAR LIBOR + 3.500%, 10/28/24	611	599
ILPEA Parent Inc., Term Loan, 1st Lien 5.250%, VAR LIBOR + 4.500%, 06/18/28	572	569	<b>Total Chemicals &amp; Plastics</b>		11,011
INEOS Styrolution Group GmbH, 2026 Tranche B Dollar Term Loan, 1st Lien 3.250%, VAR LIBOR + 2.750%, 01/29/26	783	780	<b>Chemicals, Plastics and Rubber [0.1%]</b>		
INEOS Styrolution Group GmbH, 2026 Tranche B Euro Term Loan, 1st Lien 2.750%, VAR Euribor + 2.750%, 01/21/26	1,500	1,684	Colouroz Investment 2, LLC, Initial Term B-2 Loan, 1st Lien 5.250%, VAR PIK Interest + 0.750%, 09/21/23	2,415	2,397
Ineos US Finance LLC, 2028 Dollar Term Loan, 1st Lien 3.000%, VAR LIBOR + 2.500%, 11/05/28	1,180	1,173			
Meridian Adhesives Group, Inc., Initial Term Loan, 1st Lien 4.750%, VAR LIBOR + 4.000%, 07/24/28	695	692			

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
INEOS Enterprises Holdings Limited, Refinancing Tranche B Euro Term Loan, 1st Lien 3.250%, VAR Euribor + 3.250%, 08/28/26	1,000	\$ 1,130	T-Mobile, Term Loan, 1st Lien 0.000%, 11/19/28(G)	3,000	\$ 3,393
<b>Total Chemicals, Plastics and Rubber</b>		<b>3,527</b>	<b>Total Communication Services</b>		<b>7,019</b>
<b>Clothing/Textiles [0.1%]</b>			<b>Conglomerates [0.1%]</b>		
BK LC Lux SPV S.a r.l., Facility B (USD), 1st Lien 3.750%, VAR LIBOR + 3.250%, 04/28/28	883	880	Agiliti Health, Inc., Amendment No. 2 Term Loan, 1st Lien 3.500%, VAR LIBOR + 2.750%, 01/04/26	1,276	1,270
Canada Goose Inc., 2021 Refinancing Term Loan, 1st Lien 4.250%, VAR LIBOR + 3.500%, 10/07/27	928	928	Conair Holdings LLC, Initial Term Loan, 1st Lien 4.250%, VAR LIBOR + 3.750%, 05/17/28	895	895
Tory Burch LLC, Initial Term B Loan, 1st Lien 3.500%, VAR LIBOR + 3.000%, 04/14/28	579	577	Midwest Physician Administrative Services, LLC, Initial Term Loan, 1st Lien 4.000%, VAR LIBOR + 3.250%, 03/12/28	936	929
<b>Total Clothing/Textiles</b>		<b>2,385</b>	<b>Total Conglomerates</b>		<b>3,094</b>
<b>Communication Services [0.2%]</b>			<b>Consumer Discretionary [0.3%]</b>		
Cincinnati Bell, Term Loan, 1st Lien 3.750%, 11/17/28	625	624	Ahlstorm, Term Loan, 1st Lien 0.000%, 04/04/28(G)	500	564
Cogeco Communications Finance, LP, Incremental Term Loan, 1st Lien 3.000%, 09/01/28	1,000	995	Fender Musical, Term Loan B, 1st Lien 4.500%, 11/16/28	570	569
Marlink/Venga, Term Loan, 1st Lien 0.000%, 11/03/28(G)	900	881	Galileo Global Education, Term Loan, 1st Lien 3.750%, 07/09/28	1,000	1,132
Masmovil, Term Loan, 1st Lien 3.750%, 09/17/27	1,000	1,126	Grandir, Term Loan, 1st Lien 0.000%, 09/30/28(G)	857	971
			0.000%, 09/30/28(G)	143	162
			IVC, Term Loan, 1st Lien 4.665%, 02/13/26	1,000	1,345
			Nord Anglia, Term Loan, 1st Lien 3.250%, 08/30/24	1,500	1,674

# Consolidated Schedule of Investments

December 31, 2021 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Polaris Newco LLC, Term Loan, 1st Lien 4.000%, 06/02/28	2,000	\$ 2,262	Guadarrama Projectors Educativos SL, Term Loan, 1st Lien 4.000%, 07/10/26	936	\$ 1,057
Restoration Hardware, Term Loan B, 1st Lien 3.000%, 10/15/28	934	931	<b>Total Consumer NonDurables</b>		<b>3,177</b>
Tencate Grass, Term Loan, 1st Lien 5.000%, 10/21/28	1,000	1,114	<b>Consumer Staples [0.1%]</b>		
<b>Total Consumer Discretionary</b>		<b>10,724</b>	Quirch Foods, Term Loan, 1st Lien 5.500%, 10/27/27	995	997
<b>Consumer Durables [0.0%]</b>			Signature Foods, Term Loan, 1st Lien 3.500%, 01/29/28	1,000	1,126
Justrite (Safety Products) Delay Draw 4.590%, 06/28/26	47	44	Tate & Lyle/Primary Products, Term Loan, 1st Lien 0.000%, 10/25/28(G)	640	640
Justrite (Safety Products) Term Loan B 4.587%, 06/28/26	871	823	<b>Total Consumer Staples</b>		<b>2,763</b>
Weber-Stephen Products LLC, Initial Term B Loan, 1st Lien 4.000%, VAR LIBOR + 3.250%, 10/20/27	750	751	<b>Containers &amp; Glass Products [0.3%]</b>		
<b>Total Consumer Durables</b>		<b>1,618</b>	Anchor Packaging, LLC, Initial Term Loan, 1st Lien 4.104%, VAR LIBOR + 4.000%, 07/18/26	886	875
<b>Consumer NonDurables [0.1%]</b>			Berlin Packaging L.L.C., Tranche B-4 Initial Term Loan, 1st Lien 3.750%, VAR LIBOR + 3.250%, 03/11/28	1,131	1,121
ABG Intermediate Holdings 2 LLC, 2021 Refinancing Term Loan, 1st Lien 4.000%, VAR LIBOR + 3.250%, 09/27/24	961	956	Berlin Packaging L.L.C., Tranche B-5 Term Loan, 1st Lien 4.250%, VAR LIBOR + 3.750%, 03/11/28	499	498
ABG Intermediate Holdings 2 LLC, 2021 Refinancing Term Loan, 2nd Lien 6.500%, 12/10/29	310	310	Graham Packaging Company Inc., Initial Term Loan (2021), 1st Lien 3.750%, VAR LIBOR + 3.000%, 08/04/27	1,896	1,889
Coty Inc., Term B USD Loan, 1st Lien 2.353%, VAR LIBOR + 2.250%, 04/07/25	866	854	Kleopatra Finco S.a r.l., Facility B (EUR), 1st Lien 4.750%, VAR Euribor + 4.750%, 02/04/26	1,000	1,098

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December 31, 2021 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Kleopatra Finco S.a r.l., Facility B (USD), 1st Lien 5.250%, VAR LIBOR + 4.750%, 02/12/26	697	\$ 676	Melita, Term Loan 3.500%, 07/30/26	1,000	\$ 1,123
Packaging Coordinators Midco, Inc., Term B Loan, 1st Lien 4.500%, VAR LIBOR + 3.750%, 11/30/27	1,344	1,343	RR Donnelley & Sons Co Term Loan B 5.104%, VAR LIBOR + 5.000%, 01/15/24	351	349
Pregis TopCo LLC, Initial Term Loan, 1st Lien 4.104%, VAR LIBOR + 4.000%, 07/31/26	1,965	1,955	<b>Total Diversified Media</b>		<b>2,616</b>
ProAmpac PG Borrower LLC, 2020-1 Term Loan, 1st Lien 4.500%, VAR LIBOR + 3.750%, 11/03/25	400	400	<b>Diversified/Conglomerate Service [0.0%]</b>		
Tricorbraun Holdings, Inc., Closing Date Initial Term Loan, 1st Lien 3.750%, VAR LIBOR + 3.250%, 03/03/28	1,056	1,048	Inspired Finco Holdings Limited, Facility B2, 1st Lien 3.250%, VAR Euribor + 3.250%, 05/28/26 EUR	1,000	1,119
Trident TPI Holdings, Inc., Tranche B-3 DDTL Term Loan, 1st Lien 4.500%, VAR LIBOR + 4.000%, 09/15/28	58	58	<b>Drugs [0.1%]</b>		
Trident TPI Holdings, Inc., Tranche B-3 Initial Term Loan, 1st Lien 4.500%, VAR LIBOR + 4.000%, 07/29/28	407	407	HRA Term Loan 3.500%, VAR Euribor + 3.500%, 07/31/24 EUR	2,000	2,255
Weener Plastics Group Term Loan B 3.750%, VAR Euribor + 3.750%, 06/20/25 EUR	1,500	1,698	<b>Ecological [0.1%]</b>		
<b>Total Containers &amp; Glass Products</b>		<b>13,066</b>	Sapphire Bidco B.V., Facility B, 1st Lien 2.724%, VAR Euribor + 3.250%, 05/05/25 EUR	2,000	2,241
<b>Diversified Media [0.1%]</b>			<b>Ecological Services &amp; Equipment [0.0%]</b>		
Deluxe Entertainment Services Group Inc. 0.000%, (G)	19	—	Array Tech, Inc., Initial Term Loan, 1st Lien 3.750%, VAR LIBOR + 3.250%, 10/14/27	1	—
Harland Clarke, Term Loan, 1st Lien 8.750%, 06/16/26	1,265	1,144	GFL Environmental Inc., 2020 Refinancing Term Loan, 1st Lien 3.500%, VAR LIBOR + 3.000%, 05/30/25	797	799
			WIN Waste Innovations Holdings Inc., Initial Term Loan, 1st Lien 3.250%, VAR LIBOR + 2.750%, 03/24/28	716	714
			<b>Total Ecological Services &amp; Equipment</b>		<b>1,513</b>

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
<b>Electronics [0.1%]</b>			CCC Intelligent Solutions Inc., Initial Term Loan, 1st Lien 3.000%, VAR LIBOR + 2.500%, 09/15/28		
MA Financeco., LLC, Euro Tranche B-1 Term Loan, 1st Lien 4.500%, VAR Euribor + 4.500%, 05/29/25	1,938	\$ 2,208	765	\$	764
<b>Electronics/Electrical [1.6%]</b>			Cloudera, Inc., Initial Term Loan, 1st Lien 4.250%, VAR LIBOR + 3.750%, 10/08/28		
Allegro MicroSystems, Inc., Initial Term Loan, 1st Lien 4.250%, VAR LIBOR + 3.750%, 09/30/27	98	98	750		747
Apttus Corporation, Initial Term Loan, 1st Lien 5.000%, VAR LIBOR + 4.250%, 05/08/28	599	599	Cloudera, Inc., Initial Term Loan, 2nd Lien 6.500%, VAR LIBOR + 6.000%, 10/08/29		
AQA Acquisition Holding, Inc., Initial Term Loan, 1st Lien 4.750%, VAR LIBOR + 4.250%, 03/03/28	828	827	400		399
Aretec Group, Inc. (fka RCS Capital Corporation), Initial Term Loan, 1st Lien 4.354%, VAR LIBOR + 4.250%, 10/01/25	2,287	2,286	Conduent Business Services, LLC, Initial Term B Loan, 1st Lien 4.750%, VAR LIBOR + 4.250%, 10/06/28		
Astra Acquisition Corp., Term B Loan, 1st Lien 5.750%, VAR LIBOR + 5.250%, 10/22/28	1,245	1,219	680		679
athenahealth, Inc., Term B-1 Loan, 1st Lien 4.400%, VAR LIBOR + 4.250%, 02/11/26	1,269	1,267	ConnectWise, LLC, Initial Term Loan, 1st Lien 4.000%, VAR LIBOR + 3.500%, 09/24/28		
Barracuda Networks, Inc., 2020 Term Loan, 1st Lien 4.500%, VAR LIBOR + 3.750%, 02/12/25	1,173	1,176	1,055		1,051
Brave Parent Holdings, Inc., Initial Term Loan, 1st Lien 4.104%, VAR LIBOR + 4.000%, 04/18/25	905	903	Cornerstone OnDemand, Inc., Initial Term Loan, 1st Lien 4.250%, VAR LIBOR + 3.750%, 09/21/28		
			730		727
			DCert Buyer, Inc., First Amendment Refinancing Loan, 2nd Lien 7.104%, VAR LIBOR + 7.000%, 02/19/29		
			1,175		1,175
			DCert Buyer, Inc., Initial Term Loan, 1st Lien 4.104%, VAR LIBOR + 4.000%, 10/16/26		
			397		396
			Endurance International Group Holdings, Inc., Initial Term Loan, 1st Lien 4.250%, VAR LIBOR + 3.500%, 02/10/28		
			1,108		1,097
			Evercommerce Solutions Inc., Term Loan, 1st Lien 3.500%, VAR LIBOR + 3.000%, 07/06/28		
			935		931

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December 31, 2021 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Gogo Intermediate Holdings LLC, Initial Term Loan, 1st Lien 4.500%, VAR LIBOR + 3.750%, 04/30/28	524	\$ 523	MA Financeco., LLC, Tranche B-3 Term Loan, 1st Lien 2.854%, VAR LIBOR + 2.750%, 06/21/24	198	\$ 196
Grab Holdings, Inc., Initial Term Loan, 1st Lien 5.500%, VAR LIBOR + 4.500%, 01/29/26	891	892	Magenta Buyer LLC, Initial Term Loan, 1st Lien 5.750%, VAR LIBOR + 5.000%, 07/27/28	1,776	1,770
Hunter Fan Company, Initial Term Loan, 1st Lien 5.750%, VAR LIBOR + 5.000%, 05/08/28	733	733	Mavenir Systems, Inc., Initial Term Loan, 1st Lien 5.250%, VAR LIBOR + 4.750%, 08/18/28	1,600	1,595
Idera, Inc., Term B-1 Loan, 1st Lien 4.500%, VAR LIBOR + 3.750%, 03/02/28	752	751	McAfee, LLC, Term B USD Loan, 1st Lien 3.852%, VAR LIBOR + 3.750%, 09/30/24	929	930
Inmar, Inc., Initial Term Loan, 1st Lien 5.000%, VAR LIBOR + 4.000%, 05/01/24	750	749	MeridianLink, Inc., Initial Term Loan, 1st Lien 3.500%, VAR LIBOR + 3.000%, 10/27/28	860	858
Instructure Holdings, Inc., Initial Term Loan, 1st Lien 3.250%, VAR LIBOR + 2.750%, 10/20/28	565	562	MH Sub I, LLC (Micro Holding Corp.), 2020 June New Term Loan, 1st Lien 4.750%, VAR LIBOR + 3.750%, 09/13/24	1,399	1,401
ION Trading Finance Limited, Initial Euro Term Loan (2021), 1st Lien 4.250%, VAR Euribor + 4.250%, 03/26/28	3,990	4,522	MH Sub I, LLC (Micro Holding Corp.), Amendment No. 2 Initial Term Loan, 1st Lien 3.604%, VAR LIBOR + 3.500%, 09/13/24	2,269	2,256
Ivanti Software, Inc., 2021 Specified Refinancing Term Loan, 1st Lien 5.000%, VAR LIBOR + 4.250%, 12/01/27	1,104	1,105	Mitchell International, Inc., Initial Term Loan, 1st Lien 4.250%, VAR LIBOR + 3.750%, 10/01/28	1,135	1,127
Ivanti Software, Inc., First Amendment Term Loan, 1st Lien 4.750%, VAR LIBOR + 4.000%, 12/01/27	318	317	Orion Advisor Solutions, Inc., 2021 Refinancing Term Loan, 1st Lien 4.500%, VAR LIBOR + 3.750%, 09/24/27	1,782	1,783
LogMeln, Inc., Initial Term Loan, 1st Lien 4.860%, VAR LIBOR + 4.750%, 08/31/27	2,139	2,125			

# Consolidated Schedule of Investments

December 31, 2021 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Planview Parent, Inc., Closing Date Term Loan, 1st Lien 4.750%, VAR LIBOR + 4.000%, 12/17/27	729	\$ 729	Signify Health, LLC , Initial Term Loan, 1st Lien 3.750%, VAR LIBOR + 3.250%, 06/16/28	615	\$ 612
Polaris Newco, LLC, Dollar Term Loan, 1st Lien 4.500%, VAR LIBOR + 4.000%, 06/02/28	800	799	Snap One Holdings Corp., Initial Term Loan, 1st Lien 5.000%, VAR LIBOR + 4.500%, 11/23/28	1,150	1,143
Priority Holdings, LLC, Initial Term Loan, 1st Lien 6.750%, VAR LIBOR + 5.750%, 04/21/27	1,137	1,114	SolarWinds Holdings, Inc., 2018 Refinancing Term Loan, 1st Lien 2.854%, VAR LIBOR + 2.750%, 02/05/24	1,439	1,417
Project Ruby Ultimate Parent Corp., Closing Date Term Loan, 1st Lien 4.000%, VAR LIBOR + 3.250%, 03/10/28	1,205	1,203	Sovos Compliance, LLC, Initial Term Loan, 1st Lien 5.000%, VAR LIBOR + 4.500%, 07/29/28	422	423
Proofpoint, Inc., Initial Term Loan, 1st Lien 3.750%, VAR LIBOR + 3.250%, 08/31/28	860	856	Surf Holdings S.a r.l., Dollar Tranche Term Loan, 1st Lien 3.690%, VAR LIBOR + 3.500%, 03/05/27	1,693	1,678
Quest Software US Holdings Inc., Initial Term Loan, 1st Lien 4.379%, VAR LIBOR + 4.250%, 05/16/25	519	518	Symplr Software, Inc., Initial Term Loan, 1st Lien 5.250%, VAR LIBOR + 4.500%, 12/22/27	731	732
Rackspace Technology Global, Inc., 2021 Term B Loan, 1st Lien 3.500%, VAR LIBOR + 2.750%, 02/15/28	1,940	1,924	ThoughtWorks, Inc., Incremental Term Loan, 1st Lien 3.500%, VAR LIBOR + 3.000%, 03/24/28	511	510
RealPage, Inc., Initial Term Loan, 1st Lien 3.750%, VAR LIBOR + 3.250%, 04/24/28	1,315	1,310	UKG Inc., 2021 Incremental Term Loan, 2nd Lien 5.750%, VAR LIBOR + 5.250%, 05/03/27	125	125
Renaissance Holding Corp., Initial Term Loan, 1st Lien 3.354%, VAR LIBOR + 3.250%, 05/30/25	744	737	UKG Inc., 2021-2 Incremental Term Loan, 1st Lien 3.750%, VAR LIBOR + 3.250%, 05/04/26	1,783	1,772
Seattle SpinCo, Inc., Initial Term Loan, 1st Lien 2.854%, VAR LIBOR + 2.750%, 06/21/24	1,338	1,325			

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December 31, 2021 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
UKG Inc., Initial Term Loan, 1st Lien 3.854%, VAR LIBOR + 3.750%, 05/04/26	837	\$ 834	<b>Financial Intermediaries [0.9%]</b> Al Sirona (Luxembourg) Acquisition S.a r.l., Additional Facility B1 (EUR), 1st Lien 3.500%, VAR Euribor + 3.500%, 09/29/25	2,000	\$ 2,254
Xperi Holding Corporation, Initial Term B Loan, 1st Lien 3.604%, VAR LIBOR + 3.500%, 06/08/28	1,353	1,349	Albion Financing 3 S.a r.l. (Albion Financing LLC), New 2026 US Dollar Term Loan, 1st Lien 5.750%, VAR LIBOR + 5.250%, 10/15/26	955	955
<b>Total Electronics/Electrical</b>		<b>61,646</b>	Allspring Buyer LLC, Initial Term Loan, 1st Lien 3.750%, VAR LIBOR + 3.250%, 04/21/28	328	329
<b>Energy [0.1%]</b> Arclight, Term Loan B, 1st Lien 4.750%, 04/13/28	708	712	Apex Group Treasury Limited, USD Term Loan, 1st Lien 4.250%, VAR LIBOR + 3.750%, 07/27/28	715	713
BCP Raptor II, LLC, Initial Term Loan, 1st Lien 4.840%, VAR LIBOR + 4.750%, 10/22/25	1,320	1,314	ASP Navigate Acquisition Corp., Initial Term Loan, 1st Lien 5.500%, VAR LIBOR + 4.500%, 10/06/27	1,156	1,159
Southwestern Energy, Term Loan, 1st Lien 0.000%, 12/08/27(G)	700	700	Brown Group Holdings, LLC, Initial Term Loan, 1st Lien 3.000%, VAR LIBOR + 2.500%, 06/07/28	539	538
<b>Total Energy</b>		<b>2,726</b>	Castlelake Aviation One Designated Activity Company, Initial Term Loan, 1st Lien 3.250%, VAR LIBOR + 2.750%, 10/08/26	534	531
<b>Entertainment &amp; Leisure [0.0%]</b> PortAventura World, Term Loan, 1st Lien 3.500%, 06/13/24	1,000	1,093	CCI Buyer, Inc., Initial Term Loan, 1st Lien 4.500%, VAR LIBOR + 3.750%, 12/17/27	995	995
<b>Finance (Including Structured Products) [0.1%]</b> IFCO Management GmbH, Facility B1A, 1st Lien 3.250%, VAR Euribor + 3.250%, 05/29/26	1,500	1,688	Chrome Bidco, Facility B, 1st Lien 3.750%, VAR Euribor + 3.750%, 05/12/28	2,500	2,825
Peer Holding III B.V., Facility B, 1st Lien 3.000%, 03/07/25	EUR 1,000	1,121			
<b>Total Finance (Including Structured Products)</b>		<b>2,809</b>			



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December 31, 2021 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Citadel Securities LP, 2021 Term Loan, 1st Lien 2.604%, VAR LIBOR + 2.500%, 02/02/28	1,395	\$ 1,386	ImageFirst Holdings, LLC, Delayed Draw Tranche A Term Loan, 1st Lien 5.250%, VAR LIBOR + 4.500%, 04/06/28	98	\$ 98
CP Iris Holdco I, Inc., Delayed Draw Term Loan, 1st Lien 3.750%, VAR UNFND + 3.750%, 09/21/28	114	114	ImageFirst Holdings, LLC, Initial Term Loan, 1st Lien 5.250%, VAR LIBOR + 4.500%, 04/06/28	431	429
CP Iris Holdco I, Inc., Initial Term Loan, 1st Lien 4.250%, VAR LIBOR + 3.750%, 09/21/28	571	569	Jane Street Group, LLC, Dollar Term Loan, 1st Lien 2.854%, VAR LIBOR + 2.750%, 01/26/28	1,796	1,781
DRW Holdings, LLC, Initial Term Loan, 1st Lien 3.854%, VAR LIBOR + 3.750%, 03/01/28	1,565	1,559	KKR Apple Bidco, LLC, Initial Term Loan, 1st Lien 3.500%, VAR LIBOR + 3.000%, 07/14/28	620	617
EP Purchaser, LLC, Closing Date Term Loan, 1st Lien 4.000%, VAR LIBOR + 3.500%, 10/28/28	705	705	LCPR Loan Financing LLC, 2021 Additional Term Loan, 1st Lien 3.860%, VAR LIBOR + 3.750%, 10/23/26	825	828
Foundational Education Group, Inc., Initial Term Loan, 1st Lien 4.750%, VAR LIBOR + 4.250%, 08/19/28	535	535	Lions Gate Capital Holdings LLC, Term B Loan, 1st Lien 2.354%, VAR LIBOR + 2.250%, 03/24/25	971	962
Foundational Education Group, Inc., Initial Term Loan, 2nd Lien 7.000%, VAR LIBOR + 6.500%, 08/19/29	170	169	LSF11 A5 Holdco LLC, Term Loan, 1st Lien 4.250%, VAR LIBOR + 3.750%, 09/30/28	550	549
Geon Performance Solutions, LLC, Initial Term Loan, 1st Lien 5.500%, VAR LIBOR + 4.750%, 08/18/28	750	755	Madison IAQ LLC, Initial Term Loan, 1st Lien 3.750%, VAR LIBOR + 3.250%, 06/21/28	690	689
HighTower Holding, LLC, Initial Term Loan, 1st Lien 4.750%, VAR LIBOR + 4.000%, 04/21/28	760	758	Mariner Wealth Advisors, LLC, Delayed Draw Term Loan, 1st Lien 3.750%, VAR LIBOR + 3.250%, 08/18/28	73	73
Hudson River Trading LLC, Term Loan, 1st Lien 3.104%, VAR LIBOR + 3.000%, 03/20/28	429	425			

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Mariner Wealth Advisors, LLC, Initial Term Loan, 1st Lien 3.750%, VAR LIBOR + 3.250%, 08/18/28	512	\$ 509	VFH Parent LLC, Initial Term Loan, 1st Lien 3.102%, VAR LIBOR + 3.000%, 03/01/26	1,081	\$ 1,077
N-able International Holdings II, LLC, Term Loan, 1st Lien 3.500%, VAR LIBOR + 3.000%, 07/19/28	485	482	Winterfell Financing S.a r.l., Facility B, 1st Lien 3.500%, VAR Euribor + 3.500%, 02/18/28	3,000	3,355
Nexus Buyer LLC, Initial Term Loan, 2nd Lien 6.750%, VAR LIBOR + 6.250%, 11/01/29	600	599	<b>Total Financial Intermediaries</b>		<b>35,664</b>
Nexus Buyer LLC, Term Loan, 1st Lien 3.854%, VAR LIBOR + 3.750%, 11/09/26	887	882	<b>Financial Services [0.2%]</b>		
Red Planet Borrower, LLC, Initial Term Loan, 1st Lien 4.250%, VAR LIBOR + 3.750%, 09/23/28	830	825	BCP V Modular Services, Term Loan, 1st Lien 0.000%, 10/07/28(G)	1,500	1,696
Russell Investments US Institutional Holdco, Inc., 2025 Term Loan, 1st Lien 4.500%, VAR LIBOR + 3.500%, 05/30/25	1,517	1,515	Financiere Storage, Term Loan, 1st Lien 8.250%, 09/25/26	1,000	1,131
Summer (BC) Bidco B LLC, Additional Facility B2 (USD), 1st Lien 5.250%, VAR LIBOR + 4.500%, 12/04/26	798	797	FullBloom, Term Loan B, 1st Lien 5.000%, 11/22/28	775	771
Titan Acquisitionco New Zealand Limited, Initial USD Term Loan, 1st Lien 4.500%, VAR LIBOR + 4.000%, 10/07/28	335	333	Heubach/Luxembourg Investment, Term Loan B, 1st Lien 0.000%, 10/20/28(G)	725	721
Valkyr Purchaser, LLC, Initial Term Loan, 1st Lien 4.750%, VAR LIBOR + 4.000%, 11/05/27	1,995	1,990	Mar Bidco SARL, Term Loan, 1st Lien 3.750%, 07/07/28	1,000	1,127
			Orchid Merger Sub II, LLC, Term Loan 0.000%, 05/12/27(G)	500	475
			Patagonia Bidco Limited, Term Loan, 1st Lien 5.297%, 11/01/28	952	1,275
			UFC Holdings, LLC, Term Loan, 1st Lien 3.500%, 04/29/26	173	232
			Walker & Dunlop, Term Loan, 1st Lien 2.750%, 10/15/28	565	562
			<b>Total Financial Services</b>		<b>8,524</b>

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
<b>Financials [0.6%]</b>			Sandy Bidco BV, Term Loan, 1st Lien 0.000%, 09/15/28(G)		
Altisource Term Loan B (2018) 5.000%, 03/29/24(F)	687	\$ 628	1,000	\$	1,133
AVS Holding, Term Loan, 1st Lien 3.750%, 09/10/26	1,000	1,127	Summer Bidco, Term Loan, 1st Lien 4.250%, 12/04/26	1,000	1,134
CCP Lux Holding, Term Loan, 1st Lien 4.250%, 01/10/25	1,920	2,167	Superannuation and Investments, Term Loan, 1st Lien 4.250%, 09/24/28	780	779
Ditech Holding Corporation (fka Walter Investment Management Corp.), Tranche B Term Loan, 1st Lien 10.250%, VAR Prime Rate by Country + 7.000%, 06/30/22	408	79	Taurus Midco Ltd., Term Loan, 1st Lien 3.500%, 09/29/24 3.500%, 09/29/24 3.500%, 09/29/24 3.500%, 09/29/24	645 165 385 305	717 184 429 340
Dlg Acquisitions Limited 3.500%, 05/15/26	EUR 1,000	1,128	Vistra, Term Loan 3.750%, 10/27/25	953	1,077
First Eagle Holdings, Inc., Refinancing Term Loan 2.724%, 02/01/27	803	794	Waterlogic Group Holdings Limited, Term Loan, 1st Lien 4.250%, 08/04/28	1,000	1,131
Freshworld Holding III, Term Loan, 1st Lien 3.250%, 10/02/26	1,000	1,125	<b>Total Financials</b>		<b>24,618</b>
Hestia Holdings, LLC, Term Loan, 1st Lien 4.000%, 06/18/27	3,000	3,399	<b>Food Service [0.2%]</b>		
Infinitas Learn Cov-Lite Lien1 4.500%, 07/21/28	1,000	1,134	CHG PPC Parent LLC, 2021-1 US Term Loan, 1st Lien 3.500%, VAR LIBOR + 3.000%, 11/17/28	705	701
LSFX Flavum, Term Loan B, 1st Lien 4.500%, 02/28/28	1,000	1,132	Flynn Restaurant Group LP, Series 2021 Term Loan, 1st Lien 4.750%, VAR LIBOR + 4.250%, 11/22/28	770	760
Mistral Holdco SAS, Term Loan, 1st Lien 4.000%, 12/16/27	1,000	1,133	IRB Holding Corp., Fourth Amendment Incremental Term Loan, 1st Lien 4.250%, VAR LIBOR + 3.250%, 12/15/27	794	793
Nobian Finance BV, Term Loan, 1st Lien 3.750%, 06/25/26	1,409	1,587	MIC Glen LLC, Initial Term Loan, 1st Lien 4.000%, VAR LIBOR + 3.500%, 06/23/28	505	501
Paradocs Holding Sarl, Term Loan, 1st Lien 3.500%, 02/17/28	1,000	1,128			
S4 Capital Lux, Term Loan, 1st Lien 3.750%, 07/31/28	1,000	1,133			

# Consolidated Schedule of Investments

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Pax Midco Spain, S.L.U., Facility B, 1st Lien 4.750%, VAR Euribor + 4.750%, 06/07/26	EUR 1,000	\$ 1,002	<b>Forest Products [0.1%]</b> Domtar Corporation, Delayed Term Loan, 1st Lien 0.000%, 10/04/28(G)	289	\$ 285
Whole Earth Brands, Inc., Term Loan, 1st Lien 5.500%, VAR LIBOR + 4.500%, 02/05/28	1,522	1,511	Domtar Corporation, Initial Term Loan, 1st Lien 6.250%, VAR LIBOR + 5.500%, 10/04/28	606	598
Woof Holdings, Inc., Initial Term Loan, 1st Lien 4.500%, VAR LIBOR + 3.750%, 12/21/27	1,234	1,234	Schweitzer-Mauduit International, Inc., Term B Loan, 1st Lien 4.500%, VAR LIBOR + 3.750%, 04/20/28	1,277	1,269
WSH Term Loan 5.113%, 02/27/26	GBP 1,000	1,321	Spa Holdings 3 Oy, Facility B (EUR), 1st Lien 3.750%, VAR Euribor + 3.750%, 03/10/28	1,000	1,129
<b>Total Food Service</b>		<b>7,823</b>	Spa Holdings 3 Oy, Facility B (USD), 1st Lien 4.750%, VAR LIBOR + 4.000%, 02/04/28	662	661
<b>Food/Drug Retailers [0.0%]</b> Evergreen Acqco 1 LP, Initial Term Loan, 1st Lien 6.250%, VAR LIBOR + 5.500%, 04/21/28	830	824	<b>Total Forest Products</b>		<b>3,942</b>
<b>Food/Tobacco [0.0%]</b> K-Mac, Term Loan, 2nd Lien 7.250%, 06/22/29	170	170	<b>Gaming/Leisure [0.1%]</b> Entain PLC, Term Loan B, 1st Lien 3.000%, 03/29/27	569	567
Milk Specialties, Term Loan, 1st Lien 5.000%, 08/16/25	838	838	Global Cash Access Term Loan B (2021) 3.000%, 06/30/28	635	633
Sycamore/Sanderson Farms, Term Loan B, 1st Lien 0.000%, 09/24/28(G)	975	969	Golden Nugget (fka Landry's), Term Loan B 3.250%, VAR LIBOR + 3.250%, 10/04/23	942	935
<b>Total Food/Tobacco</b>		<b>1,977</b>	Marriott Ownership Resorts, Inc., 2019 Refinancing Term Loan, 1st Lien 1.840%, VAR LIBOR + 1.750%, 08/29/25	685	673
<b>Forest Prod/Containers [0.0%]</b> Logoplaste, Term Loan, 1st Lien 4.750%, 04/21/28	795	794	<b>Total Forest Prod/Containers</b>		<b>1,539</b>
Sylvamo, Term Loan B, 1st Lien 5.000%, 08/18/28	743	745			

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Playa Resorts Holding Term Loan B (2017) 3.750%, VAR LIBOR + 2.750%, 04/29/24	722	\$ 702	Castle US Holding Corporation, Initial Dollar Term Loan, 1st Lien 3.974%, VAR LIBOR + 3.750%, 01/29/27	249	\$ 247
<b>Total Gaming/Leisure</b>		<b>3,510</b>	Cerba Healthcare, Term Loan, 1st Lien 3.750%, 06/24/28	500	565
<b>Government [0.0%]</b>			CityMD/Summit Health, Term Loan B, 1st Lien 3.750%, 08/13/28	940	939
Japan Paris Club, Term Loan, 1st Lien 0.000%, 01/10/28(G) JPY	216,667	1,431	CNT Holdings I Corp, Initial Term Loan, 1st Lien 4.250%, VAR LIBOR + 3.500%, 11/08/27	499	499
<b>Healthcare [1.8%]</b>			Diaverum Holding S.a.r.l. (fka Velox Bidco S.a.r.l.), Facility B 3.250%, VAR Euribor + 3.250%, 05/24/24 EUR	1,500	1,669
Achilles Health, Term Loan, 1st Lien 4.750%, 11/16/27	675	673	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	1,700
Aenova, Term Loan 4.500%, 03/06/26	1,500	1,699	Elsan SAS , Facility B5, 1st Lien 3.500%, VAR Euribor + 3.500%, 06/16/28	3,000	3,386
Amneal Pharmaceuticals LLC, Initial Term Loan, 1st Lien 3.625%, VAR LIBOR + 3.500%, 05/04/25	2,378	2,351	Envision Healthcare Corporation, Initial Term Loan, 1st Lien 3.854%, VAR LIBOR + 3.750%, 10/10/25	1,208	968
Ardent Health, Term Loan B, 1st Lien 4.000%, 08/24/28	1,700	1,699	Financiere Verdi I SAS, 1st Lien 4.550%, 03/31/28	2,000	2,672
Auris Luxembourg III S.a r.l., Facility B1A, 1st Lien 4.000%, VAR Euribor + 4.000%, 07/24/25 EUR	3,000	3,385	Gainwell Acquisition Corp., Term B Loan, 1st Lien 4.750%, VAR LIBOR + 4.000%, 10/01/27	1,662	1,665
Bella Holding Company, LLC, Initial Term Loan, 1st Lien 4.500%, VAR LIBOR + 3.750%, 05/10/28	980	978	Gesundheits GmbH Term Loan 4.000%, 07/30/26 EUR	2,000	2,244
CAB, Facility B, 1st Lien 3.500%, VAR Euribor + 3.500%, 01/28/28	2,500	2,803			
Cano Health, LLC, Initial Term Loan, 1st Lien 5.250%, VAR LIBOR + 4.500%, 11/23/27	913	912			

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Homevi Inc., Term Loan, 1st Lien 4.000%, 10/31/26	1,000	\$ 1,133	Medical Solutions Holdings, Inc., Delayed Draw Term Loan, 1st Lien 1.750%, VAR UNFND + 1.750%, 10/06/28	97	\$ 97
Icon Public Limited Company, Lux Term Loan, 1st Lien 2.750%, VAR LIBOR + 2.250%, 07/03/28	1,089	1,089	Medical Solutions Holdings, Inc., Initial Term Loan, 1st Lien 4.000%, VAR LIBOR + 3.500%, 10/06/28	508	507
Icon Public Limited Company, U.S. Term Loan, 1st Lien 2.750%, VAR LIBOR + 2.250%, 07/03/28	271	271	Mediq BV, Term Loan, 1st Lien 3.500%, 03/03/28	2,000	2,249
ICU Medical, Cov-Lite Term Loan B, 1st Lien 0.000%, 12/15/28(G)	555	555	MPH Acquisition Holdings, LLC, Initial Term Loan, 1st Lien 4.750%, 09/01/28	1,285	1,252
Indivior, Term Loan B, 1st Lien 6.000%, 06/26/26	788	780	National Mentor Holdings, Inc., Delayed Draw Term Loan, 1st Lien 3.750%, VAR UNFND + 3.750%, 03/02/28	28	27
Inovie Fungible, Term Loan, 1st Lien 0.000%, 03/03/28(G)	1,000	1,129	National Mentor Holdings, Inc., Initial Term C Loan, 1st Lien 4.500%, VAR LIBOR + 3.750%, 03/02/28	19	18
Insulet Corporation, Term Loan B, 1st Lien 3.750%, 05/04/28	1,048	1,048	National Mentor Holdings, Inc., Initial Term Loan, 1st Lien 4.500%, VAR LIBOR + 3.750%, 03/02/28	840	830
Invent Farma, Term Loan, 1st Lien 4.250%, 10/29/27 4.250%, 12/15/27	634 366	719 416	Onex TSG Intermediate Corp, Term Loan, 1st Lien 5.500%, 02/28/28	219	219
LifePoint Health, Inc. (Regional Care) Term B Loan 3.852%, 11/16/25	2,125	2,121	Organon & Co., Dollar Term Loan, 1st Lien 3.500%, VAR LIBOR + 3.000%, 06/02/28	950	950
LSCL Holdings/Eversana, Term Loan, 1st Lien 5.000%, 11/23/28	575	575	Ortho-Clinical Diagnostics, Inc., 2020 Incremental Euro Term Loan, 1st Lien 3.500%, VAR Euribor + 3.500%, 06/30/25	1,826	2,066
Madison Safety, Cov-Lite Term Loan, 1st Lien 0.000%, 12/14/28(G)	400	400			
Madison Safety, Term Loan, 2nd Lien 0.000%, 12/14/29(G)	155	155			
Mamba Purchaser, Inc., Initial Term Loan, 1st Lien 4.250%, VAR LIBOR + 3.750%, 09/29/28	490	489			

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Petco Health and Wellness Company, Inc., Initial Term Loan, 1st Lien 4.000%, VAR LIBOR + 3.250%, 03/03/28	1,674	\$ 1,671	Team Health Holdings, Inc., Initial Term Loan, 1st Lien 3.750%, VAR LIBOR + 2.750%, 02/06/24	1,289	\$ 1,229
PetIQ, Term Loan, 1st Lien 4.750%, 04/07/28	1,042	1,035	Theramex, Term Loan, 1st Lien 4.000%, 01/31/25	2,000	2,259
Phoenix Newco, Inc., Initial Term Loan, 1st Lien 4.000%, VAR LIBOR + 3.500%, 08/11/28	750	750	TTF/Soliant Health, Cov-Lite Term Loan, 1st Lien 5.000%, 03/31/28	810	810
Pluto Acquisition I, Inc., 2021 Term Loan, 1st Lien 4.175%, VAR LIBOR + 4.000%, 06/22/26	678	675	Vivalto Sante, Term Loan, 1st Lien 3.750%, 07/21/28	1,500	1,698
Precyse Solutions, Term Loan, 1st Lien 4.500%, 11/17/28	575	574	<b>Total Healthcare</b>		<b>69,165</b>
Precyse Solutions, Term Loan, 2nd Lien 0.000%, 11/19/29(G)	385	383	<b>Healthcare, Education and Childcare [0.2%]</b>		
SCP Eye Care, Term Loan, 1st Lien 5.250%, 03/15/28 0.000%, 03/15/28(G)	642 112	642 112	Cidron Ollopa Holding B.V., Facility B, 1st Lien 3.500%, VAR Euribor + 3.250%, 04/16/25 EUR	2,437	2,738
Sirona Bidco, Term Loan, 1st Lien 0.000%, 10/20/28(G)	2,500	2,823	Financiere Mendel, Facility B, 1st Lien 4.250%, 03/27/26 EUR	2,000	2,273
Sotera Health Holdings, LLC, Term Loan, 1st Lien 3.250%, 12/11/26(F)	1,045	1,040	Nidda Healthcare Holding GmbH, Facility F (EUR), 1st Lien 3.500%, VAR Euribor + 3.500%, 08/21/26	2,500	2,802
Surgery Center Holdings, Inc., 2021 New Term Loan, 1st Lien 4.500%, VAR LIBOR + 3.750%, 09/03/26	1,050	1,048	Nidda Healthcare Holding GmbH, Facility F (GBP), 1st Lien 4.560%, VAR LIBOR + 4.500%, 08/21/26	1,000	1,339
Synthon, Term Loan, 1st Lien 0.000%, 11/02/28(G)	1,000	1,133	<b>Total Healthcare, Education and Childcare</b>		<b>9,152</b>
TakeCare Bidco SAS, Term Loan, 1st Lien 4.000%, 05/26/28	1,000	1,134	<b>Home Furnishings [0.1%]</b>		
			ACProducts Holdings, Inc., Initial Term Loan, 1st Lien 4.750%, VAR LIBOR + 4.250%, 05/17/28	1,144	1,127

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Diamond (BC) B.V., Amendment No. 3 Refinancing Term Loan, 1st Lien 3.500%, VAR LIBOR + 3.000%, 09/15/28	690	\$ 687	<b>Industrial Equipment [0.3%]</b> Alliance Laundry Systems LLC, Initial Term B Loan, 1st Lien 4.250%, VAR LIBOR + 3.500%, 10/08/27	387	\$ 387
Pelican Products, Inc., Initial Term Loan, 1st Lien 4.750%, VAR LIBOR + 4.250%, 11/16/28	775	771	Engineered Machinery Holdings, Inc., Incremental Amendment No. 4 Term Loan, 1st Lien 3.750%, VAR Euribor + 3.750%, 05/21/28	1,000	1,128
<b>Total Home Furnishings</b>		<b>2,585</b>	Flender, Term Loan, 1st Lien 3.750%, 01/21/28	1,000	1,133
<b>Housing [0.2%]</b> 84 Lumber, Term Loan B, 1st Lien 3.750%, 11/13/26	993	992	Gates Global LLC, Initial B-3 Dollar Term Loan, 1st Lien 3.250%, VAR LIBOR + 2.500%, 03/31/27	676	674
DTZ Cushman & Wakefield 2.840%, 08/21/25	2,171	2,154	Granite US Holdings Corporation, Replacement Term B Loan, 1st Lien 4.224%, VAR LIBOR + 4.000%, 09/30/26	430	429
Empire Today, Term Loan, 1st Lien 5.750%, 04/03/28(F)	608	598	Grinding Media Inc. (Molycop Ltd.), Initial Term Loan, 1st Lien 4.750%, VAR LIBOR + 4.000%, 09/21/28	690	688
GGP (Brookfield Residential Property) Term Loan B 2.591%, VAR LIBOR + 2.500%, 08/27/25	3,136	3,088	Hyperion Materials & Technologies, Inc., Initial Term Loan, 1st Lien 5.000%, VAR LIBOR + 4.500%, 08/28/26	430	430
HD Supply Waterworks, Term Loan B, 1st Lien 2.602%, 07/27/28	1,372	1,362	LI Group Holdings, Inc., 2021 Term Loan, 1st Lien 4.500%, VAR LIBOR + 3.750%, 03/11/28	744	745
Quikrete Holding, Term Loan B, 1st Lien 0.000%, 02/21/28(G)	740	738	MHI Holdings, LLC, Initial Term Loan, 1st Lien 5.104%, VAR LIBOR + 5.000%, 09/21/26	2,167	2,166
The Hillman Group, Inc., Term Loan B, 1st Lien 3.250%, 07/14/28	1	1			
The Hillman Group, Inc., Term Loan, 1st Lien 3.250%, 07/14/28	—	—			
<b>Total Housing</b>		<b>8,933</b>			



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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Spin Holdco Inc., Initial Term Loan, 1st Lien 4.750%, VAR LIBOR + 4.000%, 03/04/28	851	\$ 853	Syntegon, Term Loan, 1st Lien 0.000%, 11/19/28(G)	2,500	\$ 2,823
Triton Water Holdings, Inc., Initial Term Loan, 1st Lien 4.000%, VAR LIBOR + 3.500%, 03/31/28	1,182	1,168	Ultra Electronics, Term Loan, 1st Lien 0.000%, 11/17/28(G)	785	782
<b>Total Industrial Equipment</b>		<b>9,801</b>	<b>Total Industrials</b>		<b>16,200</b>
<b>Industrial Services [0.1%]</b>			<b>Information Technology [0.4%]</b>		
Aggreko, Term loan, 1st Lien 5.250%, 07/31/26	1,500	1,700	Aspect Software, Term Loan, 1st Lien 6.000%, 05/03/28	599	587
Anticimex, Term Loan, 1st Lien 0.000%, 11/16/28(G)	310	310	Aspect Software, Term Loan, 2nd Lien 9.750%, 05/03/29	175	172
Assystem Technologies, Term Loan, 1st Lien 4.250%, 09/27/24	1,000	1,106	Brooks Automation, Term Loan B, 1st Lien 2.630%, 10/04/24(F)	1,438	1,432
Employbridge LLC, Term Loan, 1st Lien 0.000%, 07/14/28(G)	1,197	1,185	Brooks Automation, Term Loan B, 2nd Lien 0.000%, 11/17/28(G)	705	702
<b>Total Industrial Services</b>		<b>4,301</b>	Brooks Automation, Term Loan B, 2nd Lien 0.000%, 11/16/29(G)	550	551
<b>Industrials [0.4%]</b>			Cision US, Incremental Term Loan B, 1st Lien 4.750%, 01/29/27	846	843
Ali Group SRL, Term Loan 1L B, 1st Lien 0.000%, 10/13/28(G)	730	725	ConvergeOne Holdings, Corp., Initial Term Loan 5.104%, VAR LIBOR + 5.000%, 01/04/26	1,591	1,555
Boels, Term Loan 3.250%, 02/06/27	3,000	3,383	Digi International, Term LoanB, 1st Lien 0.000%, 12/15/28(G)	695	687
Circet, Term Loan, 1st Lien 3.750%, 07/09/28	1,500	1,696	E2open, Term Loan B, 1st Lien 4.000%, 02/04/28	1,070	1,070
Holding Socotec, Term Loan, 1st Lien 3.750%, 05/05/28	1,500	1,698	Ensono, Term Loan, 1st Lien 4.750%, 05/26/28	655	653
Oberthur Technologies SA, Term Loan, 1st Lien 4.500%, 01/09/26	3,500	3,975	Gigamon Inc., Initial Term Loan, 1st Lien 4.500%, VAR LIBOR + 3.750%, 12/19/24	1,390	1,390
Optimus Bidco SAS, Term Loan, 1st Lien 3.750%, 09/29/25	1,000	1,118	LendingTree, Cov-Lite Term Loan B, 1st Lien 0.000%, 08/25/28(G)	300	299

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
MaxLinear, Cov-Lite Term Loan B, 1st Lien 2.750%, 06/16/28	443	\$ 441	Asurion, LLC, New B-4 Term Loan, 2nd Lien 5.354%, VAR LIBOR + 5.250%, 01/20/29	3,755	\$ 3,737
Redstone HoldCo 2 LP, Initial Loan, 2nd Lien 8.500%, VAR LIBOR + 7.750%, 04/27/29	510	468	Asurion, LLC, New B-8 Term Loan, 1st Lien 3.354%, VAR LIBOR + 3.250%, 12/23/26	1,390	1,379
Redstone HoldCo LP, Initial Loan, 1st Lien 5.500%, 04/27/28	600	572	Asurion, LLC, New B-9 Term Loan, 1st Lien 3.354%, VAR LIBOR + 3.250%, 07/31/27	1,095	1,087
Royal Caribbean Cruises, Term Loan, 1st Lien 9.000%, 07/27/29	110	109	<b>Total Insurance</b>		7,414
Sitel Worldwide, Cov-Lite Term Loan, 1st Lien 4.250%, 07/28/28	1,335	1,334	<b>Insurance Services [0.0%]</b> Siaci Saint Honore, Term Loan, 1st Lien 4.000%, 07/21/28	1,500	1,696
Sovos Compliance, LLC, First Lien Delayed Draw Term Loan, 1st Lien 0.000%, VAR UNFND 0.000%, 07/29/28(G)	73	73	<b>Land Transportation [0.1%]</b> Daseke, Term Loan B, 1st Lien 4.750%, 03/03/28	1,891	1,886
Taboola, Inc., Tranche B Term Loan, 1st Lien 4.500%, 09/01/28	865	856	Savage Enterprises, Cov- Lite Term Loan B, 1st Lien 3.750%, 08/11/28	1,336	1,334
Tenable, Term Loan B, 1st Lien 3.250%, 06/28/28	535	532	<b>Total Land Transportation</b>		3,220
TIBCO Software Inc., Term B-3 Loan, 1st Lien 3.860%, VAR LIBOR + 3.750%, 06/30/26	735	729	<b>Leisure</b> <b>Goods/Activities/Movies [0.3%]</b> Carnival Corporation, 2021 Incremental Term B Advance, 1st Lien 4.000%, VAR LIBOR + 3.250%, 10/06/28	615	609
Ultra Clean Holdings, Term Loan, 1st Lien 3.837%, 08/27/25	1,788	1,789	Herschend Entertainment Company, LLC, Initial Term Loan (2021), 1st Lien 4.250%, VAR LIBOR + 3.750%, 08/27/28	335	334
<b>Total Information Technology</b>		16,844			
<b>Insurance [0.2%]</b> Acrisure, LLC, 2020 Term Loan, 1st Lien 3.724%, VAR LIBOR + 3.500%, 02/15/27	1,120	1,106			
Acrisure, LLC, 2021-2 Additional Term Loan, 1st Lien 4.750%, VAR LIBOR + 4.250%, 02/15/27	105	105			

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Lakeshore Learning Materials, LLC, Initial Term Loan, 1st Lien 4.000%, VAR LIBOR + 3.500%, 09/29/28	490	\$ 488	IGT Holding IV AB, Facility B1(A), 1st Lien 3.500%, VAR Euribor + 3.500%, 03/23/28	1,641	\$ 1,840
Piolin II S.a.r.l., Facility B, 1st Lien 3.750%, VAR Euribor + 3.750%, 09/27/26	EUR 3,000	3,302	Jack Ohio Finance LLC, Initial Term Loan, 1st Lien 5.500%, VAR LIBOR + 4.750%, 09/29/28	485	484
Premier Lotteries Cov-Lite Term Loan B 3.000%, 06/26/24(F)	EUR 2,413	2,670	Playtika Holding Corp., Term B-1 Loan, 1st Lien 2.854%, VAR LIBOR + 2.750%, 03/13/28	1,144	1,138
Stiga Facility B 4.250%, 08/30/24	EUR 2,584	2,859	Scientific Games International, Inc., Initial Term B-5 Loan, 1st Lien 2.854%, VAR LIBOR + 2.750%, 08/14/24	818	814
<b>Total Leisure</b>			Travelport Finance (Luxembourg) S.a r.l., 2021 Consented Term Loan, 1st Lien 5.224%, VAR LIBOR + 5.000%, 05/29/26	507	—
<b>Goods/Activities/Movies</b>		10,262	<b>Total Lodging &amp; Casinos</b>		10,679
<b>Lodging &amp; Casinos [0.3%]</b>			<b>Manufacturing [0.4%]</b>		
Bally's Corporation, Term B Facility Loan, 1st Lien 3.750%, VAR LIBOR + 3.250%, 08/06/28	635	635	Alpha Bidco, Term Loan, 1st Lien 3.750%, 07/30/25	3,000	3,369
Compass III Limited, Incremental Facility, 1st Lien 4.000%, VAR Euribor + 4.000%, 05/09/25	EUR 2,000	2,259	American Traffice, Term Loan B, 1st Lien 3.417%, 03/24/28	950	947
Enterprise Development Authority, Term B Loan, 1st Lien 5.000%, VAR LIBOR + 4.250%, 02/28/28(E)	478	477	Apex Group, Term Loan, 1st Lien 4.000%, 07/23/28 0.000%, 07/27/28(G)	1,000 500	1,131 565
Flutter Entertainment plc, Euro Term Loan, 1st Lien 2.500%, VAR Euribor + 2.500%, 07/10/25	EUR 1,193	1,342	Delachaux, Term Loan, 1st Lien 3.750%, 04/16/26	2,955	3,337
Flutter Entertainment plc, USD Term Loan, 1st Lien 2.474%, VAR LIBOR + 2.250%, 07/21/26	1,075	1,070	Labeyrie, Term Loan, 1st Lien 4.250%, 12/31/49	1,000	1,123
Hilton Grand Vacations Borrower LLC, Initial Term Loan, 1st Lien 3.500%, VAR LIBOR + 3.000%, 05/19/28	620	620	Lumileds (Bright Bidco) Term Loan B (2018) 4.500%, VAR LIBOR + 3.500%, 06/30/24	962	740

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Ozark Holdings LLC, 2020 Refinancing Term Loan, 1st Lien 4.250%, VAR LIBOR + 4.000%, 12/10/27	713	\$ 712	<b>Metals/Minerals [0.1%]</b> AMG Advanced Metallurgical Group Term Loan B 4.000%, VAR LIBOR + 3.000%, 01/30/25	495	\$ 490
Schur Flexibles, Term Loan, 1st Lien 4.250%, 09/15/28	1,000	1,134	Atkore International, Inc., Term Loan B, 1st Lien 2.500%, 05/18/28	665	664
Tenneco Inc, Term Loan B 3.090%, VAR LIBOR + 3.000%, 10/01/25	1,872	1,841	Consol Energy Inc. Term Loan B 4.600%, 10/31/22(F)	1,332	1,291
<b>Total Manufacturing</b>		<b>14,899</b>	Oxbow Carbon LLC, Tranche B Term Loan, 1st Lien 5.000%, VAR LIBOR + 4.250%, 10/13/25	1,188	1,187
<b>Materials [0.1%]</b> Ineos Group Holdings Ltd, Term Loan, 1st Lien 3.250%, 10/23/27	993	1,122	<b>Total Metals/Minerals</b>		<b>3,632</b>
Kersia, Term Loan, 1st Lien 4.000%, 11/25/27	1,000	1,135	<b>Mining [0.1%]</b> Samarco Mineracao, 1st Lien 5.192%, 11/01/22	5,000	2,875
Multi-Color Coporation, Term Loan, 1st Lien 0.000%, 10/20/28(G)	1,000	1,130	<b>Mining, Steel, Iron and Nonprecious Metals [0.0%]</b> NWR Holdings B.V., Super Senior Term Facility, 1st Lien 14.500%, 12/31/49 EUR	407	—
New Arclin/ARC Falcon, Cov-Lite Delayed Term Loan, 1st Lien 0.000%, 09/30/28(G)	255	254	<b>Nonferrous Metals/Minerals [0.1%]</b> Infinity Bidco 1 Limited, Facility B (EUR), 1st Lien 3.500%, VAR Euribor + 3.500%, 07/06/28	2,000	2,252
<b>Total Materials</b>		<b>3,641</b>	<b>Oil &amp; Gas [0.1%]</b> BCP Raptor, LLC, Initial Term Loan, 1st Lien 5.250%, VAR LIBOR + 4.250%, 06/24/24	969	966
<b>Media [0.1%]</b> Allen Media, LLC, Initial Term Loan, 1st Lien 5.724%, 02/10/27	1,161	1,159			
Hubbard Radio, LLC, Term Loan, 1st Lien 5.250%, 03/28/25	421	422			
Springer Nature Deutschland, Term Loan, 1st Lien 3.250%, 08/14/26	3,189	3,589			
WideOpenWest, Cov-Lite Term Loan B, 1st Lien 3.500%, 12/08/28	545	544			
<b>Total Media</b>		<b>5,714</b>			

# Consolidated Schedule of Investments

December 31, 2021 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
BlackBrush Oil & Gas, L.P., Closing Date Commitment (Term Loan), 1st Lien 8.000%, VAR LIBOR + 5.000%, 09/03/25	433	\$ 433	Axel Springer Se Lien1 5.000%, 10/30/26	EUR 1,500	\$ 1,698
ChampionX Holding Inc., Term Loan, 1st Lien 6.000%, VAR LIBOR + 5.000%, 06/03/27	1,472	1,490	Constant Contact, Inc., Initial Term Loan, 1st Lien 4.750%, VAR LIBOR + 4.000%, 02/10/28	1,133	1,131
Medallion Midland Acquisition, LLC, Initial Term Loan, 1st Lien 4.500%, VAR LIBOR + 3.750%, 10/18/28	500	497	Digital Media Solutions, LLC, Initial Term Loan, 1st Lien 5.750%, VAR LIBOR + 5.000%, 05/19/26	584	578
<b>Total Oil &amp; Gas</b>		<b>3,386</b>	LABL, Inc., Initial Dollar Term Loan, 1st Lien 5.500%, VAR LIBOR + 5.000%, 10/20/28	590	588
<b>Other [0.1%]</b>			Magnite, Inc., Initial Term Loan, 1st Lien 5.750%, VAR LIBOR + 5.000%, 04/28/28	773	767
AL AS Adventure, Term Loan, 1st Lien 5.000%, 04/01/22	2,228	2,296	McGraw-Hill Education, Inc., Initial Term Loan, 1st Lien 5.250%, VAR LIBOR + 4.750%, 07/28/28	1,065	1,059
Erpe Bidco Limited, Term Loan, 1st Lien 4.000%, 10/04/24	1,000	994	Oceankey (U.S.) II Corp., Initial Term Loan, 1st Lien 4.000%, VAR LIBOR + 3.500%, 12/08/28	390	388
Tackle Sarl, Term Loan, 1st Lien 3.500%, 05/05/28	1,500	1,675	Trader Interactive, LLC, Initial Term Loan, 1st Lien 4.500%, VAR LIBOR + 4.000%, 07/28/28	500	497
<b>Total Other</b>		<b>4,965</b>	<b>Total Publishing</b>		<b>7,686</b>
<b>Pharmaceuticals [0.0%]</b>			<b>Real Estate [0.1%]</b>		
Antigua Bidco Ltd, Term Loan, 1st Lien 4.000%, 08/07/26	917	1,036	BME Group Holding BV, Term Loan, 1st Lien 3.750%, 10/30/26	1,500	1,693
<b>Publishing [0.2%]</b>			Foncia, Term Loan, 1st Lien 3.500%, 03/17/28	2,000	2,245
AppLovin Corporation, Amendment No. 6 New Term Loan, 1st Lien 3.500%, VAR LIBOR + 3.000%, 10/21/28	480	479	<b>Total Real Estate</b>		<b>3,938</b>
AppLovin Corporation, Initial Term Loan, 1st Lien 3.354%, VAR LIBOR + 3.250%, 08/15/25	502	501			

# Consolidated Schedule of Investments

December 31, 2021 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
<b>Refining [0.1%]</b>			Toys 'R' Us Property Company I, LLC, Term Loan 0.000%, 03/20/22(G)		
Karpower, Term Loan 8.726%, 11/16/23	2,229	\$ 2,229		9	\$ 209
<b>Retail [0.1%]</b>			<b>Total Retail Stores</b>		
Academy, LTD., Initial Term Loan (2021), 1st Lien 4.500%, VAR LIBOR + 3.750%, 11/05/27	836	837	<b>Retailers (except food &amp; drug) [0.4%]</b>		
Ascena Retail Group, Inc. (Anntaylor Retail, Inc.), Tranche B Term Loan, 1st Lien 5.250%, VAR LIBOR + 4.500%, 08/21/22	248	1	American Residential Services L.L.C., Closing Date Term Loan, 1st Lien 4.250%, VAR LIBOR + 3.500%, 10/15/27		
Belk, Inc., First-Out Loan, 1st Lien 8.500%, VAR LIBOR + 7.500%, 07/31/25	1,635	1,626	Ascend Learning, LLC, Initial Term Loan (2021), 1st Lien 4.000%, VAR LIBOR + 3.500%, 11/17/28		
Belk, Inc., Second-Out Loan, 1st Lien 5.000%, VAR FIXED 0.000%, 07/31/25	613	446	Ascend Learning, LLC, Initial Term Loan, 2nd Lien 6.250%, VAR LIBOR + 5.750%, 11/16/29		
DEI Sales, Inc., Initial Term Loan, 1st Lien 5.604%, VAR LIBOR + 5.500%, 04/28/28(E)	894	892	CD&R Firefly Bidco Limited, Facility B1, 1st Lien 4.906%, VAR SONIA + 4.750%, 05/10/25 GBP		
J.C. Penney Corporation, Inc., Loan (2016), 1st Lien 5.250%, VAR LIBOR + 4.250%, 06/23/23(E)	794	1	Great Outdoors Group, LLC, Term B-2 Loan, 1st Lien 4.500%, VAR LIBOR + 3.750%, 03/05/28		
<b>Total Retail</b>		<b>3,803</b>	Jo-Ann Stores, LLC, Term B-1 Loan, 1st Lien 5.500%, VAR LIBOR + 4.750%, 06/30/28		
<b>Retail Stores [0.1%]</b>			LBM Acquisition, LLC, Initial Term Loan, 1st Lien 4.500%, VAR LIBOR + 3.750%, 12/17/27		
THG Operations Holdings Limited, Facility B, 1st Lien 4.500%, VAR Euribor + 4.500%, 12/10/26 EUR	2,000	2,262	803		
			1,200		
			1,188		

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December 31, 2021 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Mister Car Wash Holdings, Inc., Initial Term Loan, 1st Lien 3.102%, VAR LIBOR + 3.000%, 05/14/26	310	\$ 308	Zurn LLC (Zurn Holdings, Inc.), Term B Loan, 1st Lien 2.750%, VAR LIBOR + 2.250%, 09/15/28	495	\$ 495
New Trojan Parent, Inc., Initial Term Loan, 1st Lien 3.750%, VAR LIBOR + 3.250%, 01/06/28	603	601	<b>Total Retailers (except food &amp; drug)</b>		14,605
Obol France 3 SAS, Amended Facility B, 1st Lien 3.500%, VAR Euribor + 3.500%, 04/11/23	EUR 1,468	1,635	<b>Retailers (other than food/drug) [0.1%]</b>		
Prime Security Services Borrower, LLC, 2021 Refinancing Term B-1 Loan, 1st Lien 3.500%, VAR LIBOR + 2.750%, 09/23/26	1,857	1,854	Cd&R Firefly Bidco Ltd Lien1 3.750%, 06/23/25	EUR 500	565
Rent-A-Center, Inc., Initial Term Loan (2021), 1st Lien 3.750%, VAR LIBOR + 3.250%, 02/17/28	945	942	Euro Garage Limited (EG Group) (GBP) Term Loan B 4.832%, VAR LIBOR + 4.750%, 02/07/25	GBP 1,935	2,590
Rising Tide Holdings, Inc., Initial Term Loan, 1st Lien 5.500%, VAR LIBOR + 4.750%, 05/26/28	429	427	Peer Holding Iii B.V. 3.250%, 11/27/26	EUR 2,000	2,258
Rising Tide Holdings, Inc., Initial Term Loan, 2nd Lien 9.000%, VAR LIBOR + 8.250%, 06/01/29 <sup>1</sup>	345	339	<b>Total Retailers (other than food/drug)</b>		5,413
Shutterfly, LLC, 2021 Refinancing Term B Loan, 1st Lien 5.750%, VAR LIBOR + 5.000%, 09/25/26	665	657	<b>Service [0.5%]</b>		
			Adtalem Global, Term Loan B, 1st Lien 5.250%, 08/12/28	2,215	2,218
			AlixPartners, Term Loan B, 1st Lien 3.250%, 02/04/28	2	—
			American Public Education, Term Loan B, 1st Lien 6.250%, 03/29/27	590	583
			Belfor Holdings Inc., Initial Term Loan, 1st Lien 3.840%, 02/13/26	1,263	1,263
			Camelot U.S. Acquisition 1 Co., Amendment No. 2 Incremental Term Loan, 1st Lien 4.000%, VAR LIBOR + 3.000%, 10/30/26	839	838
			Conservice, Term Loan B, 1st Lien 4.474%, 05/13/27	941	938

<sup>1</sup> Unfunded commitments as of [end date]:

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December 31, 2021 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Consilio, Term Loan B, 1st Lien 4.500%, 04/30/28	853	\$ 847	United Talent, Term Loan B, 1st Lien 4.750%, 07/07/28	540	\$ 537
Convergint, Term Loan, 1st Lien 4.500%, 03/18/28	594	593	Webhelp, Term Loan, 1st Lien 3.750%, 07/28/28	2,000	2,261
Evertec Group, LLC Term Loan B (2018) 3.590%, VAR LIBOR + 3.500%, 11/20/24	3	—	Weld North Education, Cov-Lite Term Loan, 1st Lien 4.250%, 12/21/27	557	556
Gopher Resource, Term Loan B, 1st Lien 4.250%, 03/06/25	792	739	<b>Total Service</b>		<b>17,667</b>
Harsco, Term Loan, 1st Lien 2.750%, 03/05/28	668	665	<b>Shipping [0.0%]</b>		
Maximus, Term Loan B, 1st Lien 2.500%, 05/12/28	529	527	Worldwide Express/GlobalTranz, Term Loan, 2nd Lien 7.750%, 07/26/29	350	350
Oravel Stays, Term Loan B, 1st Lien 9.000%, 06/05/26	339	352	<b>Software &amp; Service [0.1%]</b>		
Paysafe Holdings, Term Loan B-1, 1st Lien 3.250%, 06/09/28	1,142	1,107	Dedalus, Term Loan, 1st Lien 3.750%, 05/04/27	2,500	2,823
Pitney Bowes, Term Loan B, 1st Lien 4.100%, 03/12/28	453	452	Inovie Group, Term Loan, 1st Lien 3.750%, 03/03/28	1,000	1,128
Pivotal Payments, Term Loan, 1st Lien 3.000%, 09/29/25	574	562	<b>Total Software &amp; Service</b>		<b>3,951</b>
Red Ventures, Term Loan B, 1st Lien 4.250%, 11/08/24	615	614	<b>Surface Transport [0.3%]</b>		
Signal Parent, Inc., Initial Term Loan, 1st Lien 4.250%, VAR LIBOR + 3.500%, 03/25/28	958	929	Dynasty Acquisition Co., Inc., 2020 Term B-1 Loan, 1st Lien 3.724%, VAR LIBOR + 3.500%, 04/06/26	915	889
St. George's University Scholastic Services LLC, Term Loan B, 1st Lien 0.000%, 06/29/28(G)	630	627	Dynasty Acquisition Co., Inc., 2020 Term B-2 Loan, 1st Lien 3.724%, VAR LIBOR + 3.500%, 04/06/26	492	478
St. George's University Scholastic Services LLC, Term Loan, 1st Lien 3.350%, VAR LIBOR + 3.250%, 07/17/25	461	459	Echo Global Logistics, Inc., Initial Term Loan, 1st Lien 4.250%, VAR LIBOR + 3.750%, 11/03/28	520	517



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December 31, 2021 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
ENC Parent Corporation, Delayed Draw Term Loan, 1st Lien 4.250%, VAR UNFND + 4.250%, 08/19/28	63	\$ 63	WWEX UNI TopCo Holdings, LLC, Initial Term Loan, 1st Lien 5.000%, VAR LIBOR + 4.250%, 07/26/28	380	\$ 381
ENC Parent Corporation, Initial Term Loan, 1st Lien 5.000%, VAR LIBOR + 4.250%, 08/19/28	712	707			
First Student Bidco Inc., Initial Term B Loan, 1st Lien 3.500%, VAR LIBOR + 3.000%, 07/21/28	939	934	<b>Total Surface Transport</b>		10,557
First Student Bidco Inc., Initial Term C Loan, 1st Lien 3.500%, VAR LIBOR + 3.000%, 07/21/28	346	345	<b>Technology [0.7%]</b>		
LaserShip, Inc., Initial Loan, 2nd Lien 8.250%, VAR LIBOR + 7.500%, 04/30/29	645	648	BMC, Term Loan, 1st Lien 4.000%, 10/02/25	1,000	1,131
LaserShip, Inc., Initial Term Loan, 1st Lien 5.250%, VAR LIBOR + 4.500%, 05/07/28	1,585	1,585	Bock Capital Bidco BV, Term Loan, 1st Lien 4.000%, 04/28/28	2,000	2,263
Setanta Aircraft Leasing DAC, Loan, 1st Lien 2.140%, VAR LIBOR + 2.000%, 11/02/28	560	559	Gfk SE, Term Loan B-1, 1st Lien 3.750%, 04/21/28	1,500	1,699
Silk Bidco AS, Facility B, 1st Lien 4.000%, VAR Euribor + 4.000%, 02/24/25 EUR	2,500	2,626	Helios Software Hold, Term Loan, 1st Lien 3.750%, 03/05/28	1,322	1,496
White Cap Buyer, LLC, Initial Closing Date Term Loan, 1st Lien 4.500%, VAR LIBOR + 4.000%, 10/19/27	825	825	II-VI, Term Loan B, 1st Lien 0.000%, 12/15/29(G)	855	853
			Mermaid Bidco, Term Loan, 1st Lien 3.750%, 12/22/27	1,000	1,129
			MKS Instruments Inc, Term Loan, 1st Lien 0.000%, 10/20/28(G)	3,155	3,146
			North American Bancard, Term Loan, 1st Lien 3.500%, 11/17/28	565	562
			Paysafe Holdings, Term Loan, 1st Lien 3.000%, 06/09/28	2,000	2,177
			Philips DA, Term Loan, 1st Lien 3.500%, 06/09/28	1,500	1,686
			Ping Identity, Term Loan B, 1st Lien 4.250%, 11/17/28	705	705
			Sitel Group, Term Loan, 1st Lien 3.750%, 07/28/28	2,500	2,829
			Synaptics, Term Loan, 1st Lien 2.750%, 10/20/28	515	514

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December 31, 2021 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Technicolor, Term Loan B, 1st Lien 6.000%, 06/03/24	621	\$ 749	Coral-US Co-Borrower LLC, Term B-5 Loan, 1st Lien 2.339%, VAR LIBOR + 2.250%, 01/31/28	1,000	\$ 987
Technicolor, Term Loan, 1st Lien 6.000%, 06/03/24	538	647	Creation Technologies Inc., Initial Term Loan, 1st Lien 6.000%, VAR LIBOR + 5.500%, 09/14/28	650	643
Technicolor, Term Loan, 1st Lien 12.235%, 06/03/24	796	847	Frontier Communications Holdings, LLC, TLB, 1st Lien 4.500%, VAR LIBOR + 3.750%, 10/08/27	597	596
Trace3, Term Loan, 1st Lien 4.750%, 10/06/28	730	725	Greeneden U.S. Holdings I, LLC, Initial Dollar Term Loan (2020), 1st Lien 4.750%, VAR LIBOR + 4.000%, 12/01/27	1,608	1,613
UST Holdings Ltd, Term Loan, 1st Lien 4.250%, 11/02/28	800	796	Greeneden U.S. Holdings I, LLC, Initial Euro Term Loan (2020), 1st Lien 4.250%, VAR Euribor + 4.250%, 10/08/27	993	1,126
Virtusa, Term Loan, 1st Lien 4.500%, 02/11/28	1,192	1,195	Iridium Satellite LLC, Term B-2 Loan, 1st Lien 3.250%, VAR LIBOR + 2.500%, 11/04/26	480	480
<b>Total Technology</b>		<b>25,149</b>	Lorca Holdco Limited, Facility B, 1st Lien 4.250%, VAR Euribor + 4.250%, 07/02/27	2,500	2,830
<b>Telecommunications [0.7%]</b>			Lumen Technologies Inc., Term B Loan, 1st Lien 2.340%, VAR LIBOR + 2.250%, 03/15/27	1,546	1,527
Altice France S.A. (Ypso France SAS), EUR TLB- 11 Term Loan, 1st Lien 3.000%, VAR Euribor + 3.000%, 06/22/25 EUR	2,388	2,645	MetroNet Systems Holdings, LLC, 2021 Term Loan, 1st Lien 4.500%, VAR LIBOR + 3.750%, 05/26/28	848	848
Avaya Inc., Tranche B-1 Term Loan, 1st Lien 4.360%, VAR LIBOR + 4.250%, 12/15/27	728	729			
Commscope, Inc., Initial Term Loan, 1st Lien 3.354%, VAR LIBOR + 3.250%, 04/06/26	465	459			
Connect Finco Sarl, Amendment No. 1 Refinancing Term Loan, 1st Lien 4.500%, VAR LIBOR + 3.500%, 12/11/26	2,039	2,038			
Consolidated Communications, Inc., Term B-1 Loan, 1st Lien 4.250%, VAR LIBOR + 3.500%, 10/02/27	785	784			

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Orbcomm Inc., Closing Date Term Loan, 1st Lien 5.000%, VAR LIBOR + 4.250%, 09/01/28	300	\$ 299	Superior Industries, Closing Date Term Loan 4.090%, VAR LIBOR + 4.000%, 05/22/24	909	\$ 905
Radiate Holdco, LLC, Amendment No. 6 Term Loan, 1st Lien 4.000%, VAR LIBOR + 3.250%, 09/25/26	1,500	1,494	<b>Total Transportation</b>		<b>2,181</b>
VC GB Holdings I Corp, Initial Term Loan, 1st Lien 4.000%, VAR LIBOR + 3.500%, 07/21/28	335	332	<b>Utilities [0.3%]</b>		
VC GB Holdings I Corp, Initial Term Loan, 2nd Lien 7.250%, VAR LIBOR + 6.750%, 07/23/29	250	247	Eastern Power, LLC (Eastern Covert Midco, LLC), Term Loan, 1st Lien 4.750%, VAR LIBOR + 3.750%, 10/02/25	1,703	1,310
Voyage Australia Pty Limited, Initial U.S. Term Loan, 1st Lien 4.000%, VAR LIBOR + 3.500%, 05/26/28	550	549	Generation Bridge, LLC, Term B Loan, 1st Lien 5.750%, VAR LIBOR + 5.000%, 08/06/28	544	545
Xplornet, Term Loan, 1st Lien 4.500%, 09/30/28	810	808	Generation Bridge, LLC, Term C Loan, 1st Lien 5.750%, VAR LIBOR + 5.000%, 08/06/28	11	11
Zacapa S.A R.L., Initial Term Loan, 1st Lien 4.724%, VAR LIBOR + 4.500%, 07/02/25	1,736	1,735	GGP (Brookfield Residential Property) Term Loan, 1st Lien 3.250%, 08/01/25(F)	2,020	2,003
Ziggo B.V., Term Loan H Facility, 1st Lien 3.000%, VAR Euribor + 3.000%, 01/31/29 EUR	3,000	3,345	Granite Generation LLC, Term Loan, 1st Lien 4.750%, VAR LIBOR + 3.750%, 11/09/26	2,751	2,708
<b>Total Telecommunications</b>		<b>26,114</b>	Invenergy Thermal Operating I LLC, Term Loan, 1st Lien 3.104%, VAR LIBOR + 3.000%, 08/28/25	884	870
<b>Transportation [0.1%]</b>			Longview Power LLC, Term Loan 11.500%, 04/14/25	435	435
Pilot Travel Centers, LLC, Initial Tranche B Term Loan, 1st Lien 2.104%, 08/04/28	1,285	1,276	MGroup Term Loan B 4.777%, 07/25/25 GBP	2,700	3,576
			PG&E Corporation, Loan, 1st Lien 3.500%, 06/23/25	485	479
			Talen Energy Supply Term Loan B (2019) 3.840%, 06/26/26	965	853

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Traverse Midstream Partners LLC, Advance, 1st Lien 4.280%, VAR SOFR + 4.250%, 09/27/24	725	\$ 721	Armada Euro CLO I DAC, Ser 2021-1X, CI ER 6.090%, VAR Euribor 3 Month + 6.090%, 10/24/33	EUR 850	\$ 944
<b>Total Utilities</b>		13,511	Armada Euro CLO II DAC, Ser 2018-2X, CI E 4.820%, VAR Euribor 3 Month + 4.820%, 11/15/31	EUR 1,500	1,615
<b>Total Loan Participations</b> (Cost \$731,799)		719,979	Armada Euro CLO II DAC, Ser 2018-2X, CI F 6.450%, VAR Euribor 3 Month + 6.450%, 11/15/31	EUR 1,000	1,036
<b>Mortgage-Backed Securities [11.1%]</b>			Armada Euro CLO V DAC, Ser 2021-5X, CI D 3.130%, VAR Euribor 3 Month + 3.130%, 07/28/34	EUR 900	1,006
522 Funding CLO, Ser 2021-7A, CI E 6.344%, VAR ICE LIBOR USD 3 Month + 6.220%, 04/23/34(A)	1,700	1,654	Aurium CLO II DAC, Ser 2021-2X, CI ERR 6.080%, VAR Euribor 3 Month + 6.080%, 06/22/34	EUR 2,055	2,294
Anchorage Capital Europe CLO DAC, Ser 2021-4X, CI E 5.710%, VAR Euribor 3 Month + 5.710%, 04/25/34	EUR 1,000	1,097	Aurium CLO VII DAC, Ser 2021-7X, CI E 5.860%, VAR Euribor 3 Month + 5.860%, 05/15/34	EUR 2,125	2,344
Arbour CLO VII DAC, Ser 2020-7X, CI E 6.400%, VAR Euribor 3 Month + 6.400%, 03/15/33	EUR 3,500	3,941	BABSN, Ser 2018-IA, CI ER 5.632%, VAR ICE LIBOR USD 3 Month + 5.500%, 01/20/31(A)	2,000	1,840
Ares European CLO VIII DAC, Ser 2019-8X, CI ER 6.320%, VAR Euribor 3 Month + 6.320%, 04/17/32	EUR 1,500	1,678			
Ares European CLO XIII BV, Ser 2020-13X, CI E 6.350%, VAR Euribor 3 Month + 6.350%, 07/20/32	EUR 3,250	3,670			

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Bain Capital Euro CLO DAC, Ser 2018-1X, CI E 4.970%, VAR Euribor 3 Month + 4.970%, 04/20/32	EUR 1,690	\$ 1,853	Battalion CLO X, Ser 2021-10A, CI DR2 6.734%, VAR ICE LIBOR USD 3 Month + 6.610%, 01/25/35(A)	2,750	\$ 2,726
Barings CLO 2019-III, Ser 2021-3A, CI ER 6.832%, VAR ICE LIBOR USD 3 Month + 6.700%, 04/20/31(A)	1,500	1,488	Battalion Clo XIV, Ser 2021-14A, CI DR 3.615%, VAR ICE LIBOR USD 3 Month + 3.440%, 01/20/35(A)	2,000	1,992
Barings Euro CLO BV, Ser 2018-1X, CI E 4.120%, VAR Euribor 3 Month + 4.120%, 04/15/31	EUR 4,275	4,481	Battalion Clo XIV, Ser 2021-14A, CI ER 7.035%, VAR ICE LIBOR USD 3 Month + 6.860%, 01/20/35(A)	3,500	3,469
Barings Euro CLO BV, Ser 2018-2X, CI E 5.050%, VAR Euribor 3 Month + 5.050%, 10/15/31	EUR 3,000	3,247	Birch Grove CLO, Ser 2021-3A, CI E 01/19/35(A)(F)(K)	4,000	3,918
Barings Euro CLO BV, Ser 2018-3X, CI E 5.790%, VAR Euribor 3 Month + 5.790%, 07/27/31	EUR 2,900	3,176	Birch Grove CLO 2, Ser 2021-2A, CI E 7.064%, VAR ICE LIBOR USD 3 Month + 6.950%, 10/19/34(A)	1,750	1,705
Barings Euro CLO DAC, Ser 2020-2X, CI E 6.500%, VAR Euribor 3 Month + 6.500%, 07/24/32	EUR 2,475	2,739	Black Diamond CLO, Ser 2017-1A, CI C 4.074%, VAR ICE LIBOR USD 3 Month + 3.950%, 04/24/29(A)	3,000	2,995
Battalion CLO 18, Ser 2021-18A, CI ER 6.842%, VAR ICE LIBOR USD 3 Month + 6.710%, 10/15/36(A)	2,000	1,946	Black Diamond CLO 2021-1, Ser 2021-1A, CI D 7.682%, VAR ICE LIBOR USD 3 Month + 7.480%, 11/22/34(A)	1,000	949
			Black Diamond CLO DAC, Ser 2015-1X, CI F 6.500%, VAR Euribor 3 Month + 6.500%, 10/03/29	EUR 1,220	1,287

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Black Diamond CLO DAC, Ser 2018-1X, CI DR 2.650%, VAR Euribor 3 Month + 2.650%, 10/03/29	EUR 2,500	\$ 2,825	Bosphorus CLO IV DAC, Ser 2018-4X, CI E 4.630%, VAR Euribor 3 Month + 4.630%, 12/15/30	EUR 2,000	\$ 2,152
Blackrock European CLO DAC, Ser 2018-1X, CI ER 4.420%, VAR Euribor 3 Month + 4.420%, 03/15/31	EUR 3,000	3,226	Bosphorus CLO VI DAC, Ser 2021-6X, CI E 5.800%, VAR Euribor 3 Month + 5.800%, 05/25/34	EUR 2,500	2,721
Blackrock European CLO DAC, Ser 2018-1X, CI FR 6.600%, VAR Euribor 3 Month + 6.600%, 03/15/31	EUR 1,750	1,848	Cairn CLO VIII BV, Ser 2017-8X, CI E 5.050%, VAR Euribor 3 Month + 5.050%, 10/30/30	EUR 2,000	2,160
Blackrock European Clo III Designated Activity, Ser 2021-3X, CI ER 6.130%, VAR Euribor 3 Month + 6.130%, 07/19/35	EUR 3,000	3,315	Cairn CLO XI DAC, Ser 2019-11X, CI E 6.770%, VAR Euribor 3 Month + 6.770%, 07/15/35	EUR 5,850	6,569
Blackrock European CLO IX DAC, Ser 2019-9X, CI F 8.920%, VAR Euribor 3 Month + 8.920%, 12/15/32	EUR 1,250	1,366	Carlyle Euro CLO 2021- 3 DAC, Ser 2022-3X, CI C 3.500%, VAR Euribor 3 Month + 3.500%, 02/15/36	EUR 1,350	1,528
Bluemountain Euro 2021-2 CLO DAC, Ser 2021-2X, CI D 3.100%, VAR Euribor 3 Month + 3.100%, 10/15/35	EUR 1,150	1,303	Carlyle Euro CLO 2021- 3 DAC, Ser 2022-3X, CI D 6.460%, VAR Euribor 3 Month + 6.460%, 02/15/36	EUR 2,700	3,026
			Carlyle Euro CLO DAC, Ser 2017-3X, CI D 4.580%, VAR Euribor 3 Month + 4.580%, 01/15/31	EUR 2,000	2,096

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Carlyle Euro CLO DAC, Ser 2021-2X, CI CR 3.500%, VAR Euribor 3 Month + 3.500%, 08/15/32	EUR 1,300	\$ 1,477	CIFC European Funding CLO IV DAC, Ser 2021-4X, CI D 3.100%, VAR Euribor 3 Month + 3.100%, 08/18/35	EUR 1,300	\$ 1,467
Carlyle Global Market Strategies CLO, Ser 2018-4RA, CI C 3.024%, VAR ICE LIBOR USD 3 Month + 2.900%, 07/15/30(A)	1,800	1,719	CIFC European Funding CLO V DAC, Ser 2021-5X, CI D 3.150%, VAR Euribor 3 Month + 3.150%, 11/23/34	EUR 1,430	1,626
Carlyle Global Market Strategies Euro CLO, Ser 2020-1X, CI DR 5.500%, VAR Euribor 3 Month + 5.500%, 01/16/33	EUR 2,000	2,160	CQS US CLO 2021-1, Ser 2021-1A, CI D1 3.797%, VAR ICE LIBOR USD 3 Month + 3.550%, 01/20/35(A)	1,000	1,000
Carlyle Global Market Strategies Euro CLO DAC, Ser 2018-1X, CI ER 4.930%, VAR Euribor 3 Month + 4.930%, 07/15/31	EUR 3,300	3,570	CQS US CLO 2021-1, Ser 2021-1A, CI DJ 5.227%, VAR ICE LIBOR USD 3 Month + 4.980%, 01/20/35(A)	300	293
Carlyle Global Market Strategies Euro CLO DAC, Ser 2018-3X, CI DR 4.580%, VAR Euribor 3 Month + 4.580%, 01/25/32	EUR 2,400	2,578	Crestline Denali CLO XIV, Ser 2018-1A, CI DR 3.474%, VAR ICE LIBOR USD 3 Month + 3.350%, 10/23/31(A)	2,000	1,929
Catamaran CLO, Ser 2018-1A, CI E 6.494%, VAR ICE LIBOR USD 3 Month + 6.370%, 10/25/31(A)	3,500	3,310	Crestline Denali CLO XVII, Ser 2018-1A, CI D 3.374%, VAR ICE LIBOR USD 3 Month + 3.250%, 10/15/31(A)	2,250	2,188
			CRNPT, Ser 2018-4A, CI D 2.882%, VAR ICE LIBOR USD 3 Month + 2.750%, 04/20/31(A)	3,000	2,848

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Crown Point CLO 8, Ser 2021-8A, CI ER 7.262%, VAR ICE LIBOR USD 3 Month + 7.130%, 10/20/34(A)	3,500	\$ 3,373	Dryden 29 Euro CLO 2013 BV, Ser 2018- 29X, CI ERR 4.750%, VAR Euribor 3 Month + 4.750%, 07/15/32	EUR 911	\$ 984
Crown Point CLO 9, Ser 2021-9A, CI DR 3.877%, VAR ICE LIBOR USD 3 Month + 3.750%, 07/14/34(A)	2,000	1,997	Dryden 32 Euro CLO 2014 BV, Ser 2018- 32X, CI FR 7.270%, VAR Euribor 3 Month + 7.270%, 08/15/31	EUR 1,250	1,337
Crown Point CLO 9, Ser 2021-9A, CI ER 6.887%, VAR ICE LIBOR USD 3 Month + 6.760%, 07/14/34(A)	2,375	2,276	Dryden 35 EURO CLO 2014 BV, Ser 2020- 35X, CI ER 6.330%, VAR Euribor 3 Month + 6.330%, 01/17/33	EUR 4,200	4,679
CVC Cordatus Loan Fund IV, Ser 2021-4X, CI ERRR 5.860%, VAR Euribor 3 Month + 5.860%, 02/22/34	EUR 1,200	1,342	Dryden 48 Euro CLO 2016 BV, Ser 2019- 48X, CI ER 6.670%, VAR Euribor 3 Month + 6.670%, 10/15/32	EUR 2,640	2,981
CVC Cordatus Loan Fund IV, Ser 2021-4X, CI FRRR 8.060%, VAR Euribor 3 Month + 8.060%, 02/22/34	EUR 615	659	Dryden 56 Euro CLO 2017 BV, Ser 2017- 56X, CI E 4.720%, VAR Euribor 3 Month + 4.720%, 01/15/32	EUR 3,225	3,520
CVC Cordatus Loan Fund XVI DAC, Ser 2019- 16X, CI E 6.700%, VAR Euribor 3 Month + 6.700%, 06/17/32	EUR 1,000	1,118	Dryden 69 Euro CLO 2018 DAC, Ser 2021- 69X, CI ER 6.370%, VAR Euribor 3 Month + 6.370%, 10/18/34	EUR 3,100	3,461
CVC Cordatus Loan Fund XXII DAC, Ser 2021- 22X, CI F 8.780%, VAR Euribor 3 Month + 8.780%, 12/15/34	EUR 1,700	1,849			



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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Dryden 73 Euro CLO 2019 BV, Ser 2019- 73X, CI E 6.820%, VAR Euribor 3 Month + 6.820%, 01/15/34	EUR 2,000	\$ 2,229	Fidelity Grand Harbour CLO 2021-1 DAC, Ser 2021-1X, CI E 6.220%, VAR Euribor 3 Month + 6.220%, 10/15/34	EUR 2,800	\$ 3,083
Elevation CLO, Ser 2019-1A, CI D1R2 7.806%, VAR ICE LIBOR USD 3 Month + 7.650%, 08/15/32(A)	2,210	2,181	Generate CLO 5, Ser 2018-5A, CI E 6.138%, VAR ICE LIBOR USD 3 Month + 6.010%, 10/22/31(A)	2,500	2,427
Euro-Galaxy III CLO DAC, Ser 2021-3X, CI FRRR 7.980%, VAR Euribor 3 Month + 7.980%, 04/24/34	EUR 500	547	GoldenTree Loan Management EUR CLO 3 DAC, Ser 2019-3X, CI E 5.910%, VAR Euribor 3 Month + 5.910%, 01/20/32	EUR 3,550	4,027
Euro-Galaxy IV CLO BV, Ser 2021-4X, CI DRR 3.050%, VAR Euribor 3 Month + 3.050%, 07/30/34	EUR 1,120	1,269	Greywolf CLO II, Ser 2021-1A, CI DRR 7.174%, VAR ICE LIBOR USD 3 Month + 7.050%, 04/15/34(A)	3,000	2,951
Euro-Galaxy IV CLO BV, Ser 2021-4X, CI ERR 6.070%, VAR Euribor 3 Month + 6.070%, 07/30/34	EUR 2,250	2,462	Greywolf CLO III, Ser 2020-3RA, CI DR 7.048%, VAR ICE LIBOR USD 3 Month + 6.920%, 04/15/33(A)	5,000	4,897
Euro-Galaxy V CLO BV, Ser 2021-5X, CI ERR 5.820%, VAR Euribor 3 Month + 5.820%, 02/15/34	EUR 1,350	1,485	Halsey Point CLO I, Ser 2019-1A, CI E 7.832%, VAR ICE LIBOR USD 3 Month + 7.700%, 01/20/33(A)	2,000	1,996
Euro-Galaxy VII CLO DAC, Ser 2021-7X, CI ER 6.200%, VAR Euribor 3 Month + 6.200%, 07/25/35	EUR 3,000	3,270	HalseyPoint CLO 3, Ser 2020-3A, CI E 8.469%, VAR ICE LIBOR USD 3 Month + 8.340%, 11/30/32(A)	1,500	1,526

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Harvest CLO IX DAC, Ser 2017-9X, CI ER 5.120%, VAR Euribor 3 Month + 5.120%, 02/15/30	EUR 1,000	\$ 1,076	Hayfin Emerald CLO VIII DAC, Ser 2021-8X, CI D 3.500%, VAR Euribor 3 Month + 3.500%, 01/17/35	EUR 1,400	\$ 1,583
Harvest CLO VIII DAC, Ser 2018-8X, CI DRR 2.550%, VAR Euribor 3 Month + 2.550%, 01/15/31	EUR 1,800	2,008	Henley CLO III DAC, Ser 2021-3X, CI DR 3.300%, VAR Euribor 3 Month + 3.300%, 12/25/35	EUR 1,450	1,642
Harvest CLO XIV DAC, Ser 2015-14X, CI F 6.300%, VAR Euribor 3 Month + 6.300%, 11/18/29	EUR 3,250	3,507	Henley CLO III DAC, Ser 2021-3X, CI ER 6.290%, VAR Euribor 3 Month + 6.290%, 12/25/35	EUR 1,050	1,171
Harvest CLO XVI DAC, Ser 2018-16X, CI ER 5.570%, VAR Euribor 3 Month + 5.570%, 10/15/31	EUR 3,000	3,224	Henley CLO VI DAC, Ser 2021-6X, CI E 6.110%, VAR Euribor 3 Month + 6.110%, 06/10/34	EUR 1,000	1,124
Harvest CLO XXII DAC, Ser 2019-22X, CI E 6.110%, VAR Euribor 3 Month + 6.110%, 01/15/32	EUR 1,500	1,627	Holland Park CLO DAC, Ser 2019-1X, CI DRR 7.030%, VAR Euribor 3 Month + 7.030%, 11/14/32	EUR 2,300	2,575
Harvest CLO XXIII DAC, Ser 2020-23X, CI F 8.310%, VAR Euribor 3 Month + 8.310%, 10/20/32	EUR 1,500	1,632	ICG Euro CLO DAC, Ser 2021-1X, CI E 6.460%, VAR Euribor 3 Month + 6.460%, 10/15/34	EUR 2,000	2,214
Hayfin Emerald CLO IV DAC, Ser 2021-4X, CI DR 3.450%, VAR Euribor 3 Month + 3.450%, 10/15/34	EUR 1,855	2,074	ICG Euro CLO DAC, Ser 2021-1X, CI F 8.820%, VAR Euribor 3 Month + 8.820%, 10/15/34	EUR 1,000	1,075

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Jamestown CLO XVI, Ser 2021-16A, CI D 3.775%, VAR ICE LIBOR USD 3 Month + 3.650%, 07/25/34(A)	2,000	\$ 1,997	Madison Park Euro Funding VIII DAC, Ser 2019-8X, CI ER 7.150%, VAR Euribor 3 Month + 7.150%, 04/15/32	EUR 2,500	\$ 2,825
Jamestown CLO XVI, Ser 2021-16A, CI E 7.285%, VAR ICE LIBOR USD 3 Month + 7.160%, 07/25/34(A)	1,000	969	Madison Park Euro Funding XI DAC, Ser 2018-11X, CI D 2.800%, VAR Euribor 3 Month + 2.800%, 02/15/31	EUR 3,000	3,384
Jamestown CLO XVII, Ser 2021-17A, CI E 0.208%, 01/25/35(A) (F)	4,000	3,887	Madison Park Euro Funding XI DAC, Ser 2018-11X, CI E 4.860%, VAR Euribor 3 Month + 4.860%, 02/15/31	EUR 3,650	3,944
KKR CLO 14, Ser 2018- 14, CI ER 6.274%, VAR ICE LIBOR USD 3 Month + 6.150%, 07/15/31(A)	2,000	1,936	Madison Park Euro Funding XII DAC, Ser 2018-12X, CI E 5.200%, VAR Euribor 3 Month + 5.200%, 10/15/31	EUR 3,000	3,320
KKR CLO 26, Ser 2021- 26, CI ER 7.274%, VAR ICE LIBOR USD 3 Month + 7.150%, 10/15/34(A)	3,000	2,904	Madison Park Euro Funding XII DAC, Ser 2018-12X, CI EN 5.200%, VAR Euribor 3 Month + 5.200%, 10/15/31	EUR 151	167
Laurelin DAC, Ser 2018- 1X, CI ER 5.430%, VAR Euribor 3 Month + 5.430%, 10/20/31	EUR 5,000	5,349	Madison Park Funding XI, Ser 2017-11A, CI ER 6.574%, VAR ICE LIBOR USD 3 Month + 6.450%, 07/23/29(A)	3,500	3,466
LCM 33, Ser 2021-33A, CI D 3.312%, VAR ICE LIBOR USD 3 Month + 3.200%, 07/20/34(A)	1,625	1,623			
Madison Park Euro Funding VII BV, Ser 2018-7X, CI ER 4.700%, VAR Euribor 3 Month + 4.700%, 05/25/31	EUR 1,150	1,244			

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Madison Park Funding XXXII, Ser 2021-32A, CI ER 6.328%, VAR ICE LIBOR USD 3 Month + 6.200%, 01/22/31(A)	3,000	\$ 2,960	Midocean Credit CLO IX, Ser 2018-9A, CI E 6.182%, VAR ICE LIBOR USD 3 Month + 6.050%, 07/20/31(A)	1,000	\$ 948
Man GLG Euro CLO I DAC, Ser 2018-1X, CI ERR 4.850%, VAR Euribor 3 Month + 4.850%, 10/15/30	EUR 1,500	1,596	MidOcean Credit CLO X, Ser 2021-10A, CI ER 7.284%, VAR ICE LIBOR USD 3 Month + 7.160%, 10/23/34(A)	3,000	2,860
Man GLG Euro CLO II DAC, Ser 2016-2X, CI F 8.750%, VAR Euribor 3 Month + 8.750%, 01/15/30	EUR 2,000	2,085	Mountain View CLO, Ser 2018-9A, CI CR 3.244%, VAR ICE LIBOR USD 3 Month + 3.120%, 07/15/31(A)	2,500	2,411
Man GLG Euro CLO V DAC, Ser 2018-5X, CI E 5.860%, VAR Euribor 3 Month + 5.860%, 12/15/31	EUR 900	979	Northwoods Capital 20, Ser 2021-20A, CI ER 7.974%, VAR ICE LIBOR USD 3 Month + 7.850%, 01/25/32(A)	2,438	2,386
Man GLG Euro CLO VI DAC, Ser 2020-6X, CI E 5.390%, VAR Euribor 3 Month + 5.390%, 10/15/32	EUR 1,300	1,433	Northwoods Capital 21 Euro DAC, Ser 2021- 21X, CI DR 3.250%, VAR Euribor 3 Month + 3.250%, 07/22/34	EUR 1,375	1,536
Marble Point CLO XII, Ser 2018-1A, CI D 3.122%, VAR ICE LIBOR USD 3 Month + 3.000%, 07/16/31(A)	5,000	4,701	Northwoods Capital 21 Euro DAC, Ser 2021- 21X, CI ER 6.060%, VAR Euribor 3 Month + 6.060%, 07/22/34	EUR 2,300	2,547
MidOcean Credit CLO III, Ser 2018-3A, CI DR 3.390%, VAR ICE LIBOR USD 3 Month + 3.260%, 04/21/31(A)	1,500	1,406	Northwoods Capital 21 Euro DAC, Ser 2021- 21X, CI FR 8.630%, VAR Euribor 3 Month + 8.630%, 07/22/34	EUR 3,230	3,472

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Northwoods Capital 22, Ser 2020-22A, CI E 8.991%, VAR ICE LIBOR USD 3 Month + 8.820%, 09/01/31(A)	5,000	\$ 5,023	OAK Hill European Credit Partners VIII DAC, Ser 2021-8X, CI D 3.500%, VAR Euribor 3 Month + 3.500%, 04/18/35	EUR 960	\$ 1,078
Northwoods Capital 25, Ser 2021-25A, CI D 3.874%, VAR ICE LIBOR USD 3 Month + 3.750%, 07/20/34(A)	2,000	1,997	OAK Hill European Credit Partners VIII DAC, Ser 2021-8X, CI E 5.670%, VAR Euribor 3 Month + 5.670%, 04/18/35	EUR 4,455	4,866
Northwoods Capital 25, Ser 2021-25A, CI E 7.264%, VAR ICE LIBOR USD 3 Month + 7.140%, 07/20/34(A)	2,000	1,902	Ocean Trails CLO 8, Ser 2021-8A, CI DR 3.874%, VAR ICE LIBOR USD 3 Month + 3.750%, 07/15/34(A)	2,000	1,997
Northwoods Capital 27, Ser 2021-27A, CI E 7.162%, VAR ICE LIBOR USD 3 Month + 7.040%, 10/17/34(A)	1,150	1,113	Ocean Trails CLO 8, Ser 2021-8A, CI ER 7.574%, VAR ICE LIBOR USD 3 Month + 7.450%, 07/15/34(A)	1,000	973
Northwoods Capital XV, Ser 2021-15A, CI ER 7.854%, VAR ICE LIBOR USD 3 Month + 7.640%, 06/20/34(A)	2,000	1,909	Ocean Trails CLO VII, Ser 2019-7A, CI E 7.002%, VAR ICE LIBOR USD 3 Month + 6.880%, 04/17/30(A)	3,000	2,920
Oak Hill European Credit Partners IV Designated Activity, Ser 2018-4X, CI DR 2.500%, VAR Euribor 3 Month + 2.500%, 01/20/32	EUR 3,000	3,326	OZLM IX, Ser 2018-9A, CI CRR 3.382%, VAR ICE LIBOR USD 3 Month + 3.250%, 10/20/31(A)	1,500	1,498
OAK Hill European Credit Partners V Designated Activity, Ser 2021-5X, CI DR 3.600%, VAR Euribor 3 Month + 3.600%, 01/21/35	EUR 1,350	1,528	OZLM IX, Ser 2018-9A, CI DRR 6.252%, VAR ICE LIBOR USD 3 Month + 6.120%, 10/20/31(A)	2,000	1,890

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
OZLM VI, Ser 2018-6A, CI DS 6.172%, VAR ICE LIBOR USD 3 Month + 6.050%, 04/17/31(A)	3,550	\$ 3,328	Purple Finance CLO 2 DAC, Ser 2019-2X, CI E 6.400%, VAR Euribor 3 Month + 6.400%, 04/20/32	EUR 1,000	\$ 1,082
OZLM XI, Ser 2017-11A, CI DR 7.132%, VAR ICE LIBOR USD 3 Month + 7.000%, 10/30/30(A)	3,000	2,913	Regatta XIV Funding, Ser 2018-3A, CI E 6.074%, VAR ICE LIBOR USD 3 Month + 5.950%, 10/25/31(A)	3,600	3,422
OZLM XXII, Ser 2018- 22A, CI D 5.422%, VAR ICE LIBOR USD 3 Month + 5.300%, 01/17/31(A)	1,800	1,606	Regatta XV Funding, Ser 2018-4A, CI D 6.624%, VAR ICE LIBOR USD 3 Month + 6.500%, 10/25/31(A)	1,750	1,706
OZLM XXIV, Ser 2019- 24A, CI D 7.182%, VAR ICE LIBOR USD 3 Month + 7.050%, 07/20/32(A)	4,000	3,929	Rockford Tower Europe CLO 2021-2 DAC, Ser 2021-2X, CI D 0.000%, 01/24/35(F)	EUR 1,200	1,356
Parallel, Ser 2018-1A, CI C 2.932%, VAR ICE LIBOR USD 3 Month + 2.800%, 04/20/31(A)	2,000	1,849	Rockford Tower Europe CLO 2021-2 DAC, Ser 2021-2X, CI E 0.153%, 01/24/35(F)	EUR 1,000	1,121
Parallel, Ser 2018-1A, CI D 5.382%, VAR ICE LIBOR USD 3 Month + 5.250%, 04/20/31(A)	1,250	1,071	Rockford Tower Europe CLO DAC, Ser 2019- 1X, CI E 6.030%, VAR Euribor 3 Month + 6.030%, 01/20/33	EUR 2,000	2,258
Pikes Peak CLO 5, Ser 2020-5A, CI E 6.832%, VAR ICE LIBOR USD 3 Month + 6.700%, 04/20/33(A)	2,500	2,475	Sculptor European Clo II DAC, Ser 2021-2X, CI DR 3.600%, VAR Euribor 3 Month + 3.600%, 04/15/34	EUR 1,000	1,133

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Sculptor European Clo II DAC, Ser 2021-2X, CI ER 5.890%, VAR Euribor 3 Month + 5.890%, 04/15/34	EUR 1,100	\$ 1,222	St. Paul's CLO III-R DAC, Ser 2018-3RX, CI ER 4.430%, VAR Euribor 3 Month + 4.430%, 01/15/32	EUR 5,650	\$ 6,192
Sculptor European CLO VI DAC, Ser 2021-6X, CI DR 3.400%, VAR Euribor 3 Month + 3.400%, 10/15/34	EUR 1,350	1,511	St. Paul's CLO V, Ser 2017-5X, CI ER 5.150%, VAR Euribor 3 Month + 5.150%, 02/20/30	EUR 1,500	1,681
Sculptor European CLO VII DAC, Ser 2020-7X, CI D 4.500%, VAR Euribor 3 Month + 4.500%, 01/15/34	EUR 1,025	1,151	St. Paul's CLO VII DAC, Ser 2021-7X, CI ERR 6.120%, VAR Euribor 3 Month + 6.120%, 07/18/34	EUR 4,000	4,364
Sculptor European CLO VII DAC, Ser 2020-7X, CI F 8.380%, VAR Euribor 3 Month + 8.380%, 01/15/34	EUR 255	282	St. Paul's CLO VIII DAC, Ser 2017-8X, CI E 4.600%, VAR Euribor 3 Month + 4.600%, 01/17/30	EUR 2,800	3,035
Sculptor European CLO VIII DAC, Ser 2021-8X, CI E 6.170%, VAR Euribor 3 Month + 6.170%, 07/17/34	EUR 2,500	2,760	St. Paul's CLO X DAC, Ser 2021-10X, CI ER 6.360%, VAR Euribor 3 Month + 6.360%, 04/22/35	EUR 2,000	2,210
Sound Point CLO V-R, Ser 2018-1RA, CI D 3.222%, VAR ICE LIBOR USD 3 Month + 3.100%, 07/18/31(A)	1,000	954	Toro European CLO 2 DAC, Ser 2021-2X, CI DRR 3.550%, VAR Euribor 3 Month + 3.550%, 07/25/34	EUR 2,000	2,238
Sound Point CLO XXIII, Ser 2021-2A, CI ER 6.594%, VAR ICE LIBOR USD 3 Month + 6.470%, 07/15/34(A)	3,500	3,389	Toro European CLO 2 DAC, Ser 2021-2X, CI ERR 6.470%, VAR Euribor 3 Month + 6.470%, 07/25/34	EUR 2,000	2,184

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Toro European CLO 3 DAC, Ser 2021-3X, CI ERR 6.300%, VAR Euribor 3 Month + 6.300%, 07/15/34	EUR 2,000	\$ 2,212	Trimaran Cavu 2021-3, Ser 2021-3A, CI E 7.467%, VAR ICE LIBOR USD 3 Month + 7.370%, 01/18/35(A)	2,000	\$ 1,970
Toro European CLO 6 DAC, Ser 2019-6X, CI E 6.490%, VAR Euribor 3 Month + 6.490%, 01/12/32	EUR 1,207	1,342	Trinitas CLO XVIII, Ser 2021-18A, CI E 7.297%, VAR ICE LIBOR USD 3 Month + 7.050%, 01/20/35(A)	4,000	3,945
Toro European CLO 6 DAC, Ser 2021-6X, CI DR 3.500%, VAR Euribor 3 Month + 3.500%, 01/12/32	EUR 1,030	1,153	Vesey Park CLO DAC, Ser 2020-1X, CI D 7.160%, VAR Euribor 3 Month + 7.160%, 11/16/32	EUR 2,000	2,240
Trimaran Cavu, Ser 2019-1A, CI E 7.172%, VAR ICE LIBOR USD 3 Month + 7.040%, 07/20/32(A)	1,800	1,775	VIBR, Ser 2018-8A, CI D 5.882%, VAR ICE LIBOR USD 3 Month + 5.750%, 01/20/31(A)	2,000	1,802
Trimaran Cavu, Ser 2019-2A, CI D 7.072%, VAR ICE LIBOR USD 3 Month + 6.950%, 11/26/32(A)	1,750	1,687	Vibrant CLO XIII, Ser 2021-13A, CI D 7.184%, VAR ICE LIBOR USD 3 Month + 7.060%, 07/15/34(A)	4,000	3,830
Trimaran Cavu, Ser 2021-1A, CI E 6.624%, VAR ICE LIBOR USD 3 Month + 6.500%, 04/23/32(A)	4,000	3,968	Voya CLO, Ser 2018-3A, CI DR 6.022%, VAR ICE LIBOR USD 3 Month + 5.900%, 10/18/31(A)	2,500	2,408
Trimaran Cavu 2021-2, Ser 2021-2A, CI E %, 10/25/34(A) (F)	2,000	1,949	Voya CLO, Ser 2021-1A, CI D 3.261%, VAR ICE LIBOR USD 3 Month + 3.150%, 07/15/34(A)	1,150	1,148
			Voya Euro CLO II DAC, Ser 2021-2X, CI DR 3.200%, VAR Euribor 3 Month + 3.200%, 07/15/35	EUR 1,350	1,532



# Consolidated Schedule of Investments

December 31, 2021 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Voya Euro CLO V DAC, Ser 2021-5X, CI D 3.100%, VAR Euribor 3 Month + 3.100%, 04/15/35	EUR 1,100	\$ 1,232	<b>Sovereign Debt [6.7%]</b> Abu Dhabi Government International Bond 3.875%, 04/16/50	791	\$ 923
Wellfleet CLO, Ser 2021- 2A, CI D 3.724%, VAR ICE LIBOR USD 3 Month + 3.600%, 07/15/34(A)	2,000	1,997	3.125%, 09/30/49	597	611
Wellfleet CLO, Ser 2021- 2A, CI E 7.084%, VAR ICE LIBOR USD 3 Month + 6.960%, 07/15/34(A)	1,000	987	Angolan Government International Bond 9.375%, 05/08/48	1,417	1,391
Wellfleet CLO 2021-3, Ser 2021-3A, CI E 7.210%, VAR ICE LIBOR USD 3 Month + 7.100%, 01/15/35(A)	1,500	1,479	9.125%, 11/26/49	744	716
Wind River 2016-1K CLO, Ser 2021-1KRA, CI ER2 7.474%, VAR ICE LIBOR USD 3 Month + 7.350%, 10/15/34(A)	2,000	1,963	8.250%, 05/09/28	318	320
Wind River 2016-1K CLO, Ser 2021-1KRA, CI FR2 8.024%, VAR ICE LIBOR USD 3 Month + 7.900%, 10/15/34(A)	1,000	906	8.000%, 11/26/29	239	237
Zais CLO 5, Ser 2016- 2A, CI B 3.424%, VAR ICE LIBOR USD 3 Month + 3.300%, 10/15/28(A)	4,500	4,449	Argentina Paris Club 2.910%, 05/30/21(B)	CHF 2,244	1,596
<b>Total Mortgage-Backed Securities</b>			Argentine Republic Government International Bond 3.875%, 3.88%, 7/9/2022, 01/09/38(C)	749	285
Cost (\$418,563)		420,599	3.500%, 3.50%, 7/9/2022, 07/09/41(C)	1,723	611
			1.500%, 1.50%, 7/9/2022, 07/09/35(C)	12,562	4,025
			1.000%, 07/09/29	690	252
			0.750%, 0.75%, 7/9/2023, 07/09/30(C)	5,731	2,020
			0.500%, 07/09/29	EUR —	—
			Bahrain Government International Bond 7.500%, 09/20/47	253	257
			Brazilian Government International Bond 8.250%, 01/20/34	278	364
			7.125%, 01/20/37	330	398
			6.000%, 04/07/26	274	308
			5.625%, 01/07/41	246	252
			5.625%, 02/21/47	360	360
			5.000%, 01/27/45	550	517
			4.625%, 01/13/28	393	411

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December 31, 2021 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Chile Government International Bond			1.500%, 1.50%, 7/31/2021, 07/31/40(A) (C)	2,737	\$ 1,610
3.500%, 01/25/50	506	\$ 527			
3.240%, 02/06/28	203	214	1.000%, 2.50%, 7/31/2021, 07/31/35(A) (C)	9,981	6,600
3.100%, 05/07/41	621	609			
3.100%, 01/22/61	260	242	Egypt Government International Bond		
Colombia Government International Bond			8.875%, 05/29/50	1,587	1,446
8.125%, 05/21/24	588	668	8.750%, 09/30/51(A)	500	449
7.375%, 09/18/37	437	510	8.700%, 03/01/49	959	855
6.125%, 01/18/41	728	751	8.500%, 01/31/47	1,118	994
5.625%, 02/26/44	756	736	7.903%, 02/21/48	1,304	1,098
4.125%, 05/15/51	501	408	7.625%, 05/29/32	493	468
3.875%, 04/25/27	497	502	7.600%, 03/01/29	296	294
Cordoba City			6.588%, 02/21/28	314	306
2.125%, 09/29/27	8,546	5,267	5.875%, 02/16/31	458	407
Costa Rica Government International Bond			El Salvador Government International Bond		
6.125%, 02/19/31	249	252	9.500%, 07/15/52	343	210
5.625%, 04/30/43	368	317	8.625%, 02/28/29	565	347
Croatia Government International Bond			8.250%, 04/10/32	216	134
6.000%, 01/26/24	1,058	1,161	7.625%, 02/01/41	680	382
Development Bank of Kazakhstan JSC			7.125%, 01/20/50	733	403
4.125%, 12/10/22	766	785	Export-Import Bank of India, MTN		
Dominican Republic International Bond			2.250%, 01/13/31	372	351
7.450%, 04/30/44	504	598	Gabon Government International Bond		
6.875%, 01/29/26	1,084	1,237	6.625%, 02/06/31	545	531
6.850%, 01/27/45	889	982	Ghana Government International Bond		
6.500%, 02/15/48	280	298	10.349%, 04/07/25(D)	11,000	7,670
6.000%, 07/19/28	259	290	9.250%, 09/15/22	756	760
5.875%, 01/30/60	2,829	2,726	8.950%, 03/26/51	777	625
5.500%, 01/27/25	246	267	8.875%, 05/07/42	455	370
5.300%, 01/21/41	604	598	8.625%, 04/07/34	578	471
4.875%, 09/23/32	1,698	1,730	8.125%, 01/18/26	3,000	2,767
Ecuador Government International Bond			8.125%, 03/26/32	401	329
5.000%, 5.50%, 7/31/2021, 07/31/30(A) (C)	1,278	1,062	7.625%, 05/16/29	447	374

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December 31, 2021 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
6.375%, 02/11/27 Guatemala Government Bond	5,000	\$ 4,210	7.250%, 03/23/37(B)	1	\$ —
6.125%, 06/01/50	289	333	7.050%, 11/02/35(B)	157	17
4.650%, 10/07/41(A)	200	200	7.000%, 03/23/32(B)	898	97
Hungary Government International Bond			6.850%, 03/23/27(B)	1,262	136
5.375%, 03/25/24	580	631	6.600%, 11/27/26(B)	624	67
3.125%, 09/21/51(A)	284	280	6.375%, 10/31/21(B)	1,502	160
2.125%, 09/22/31(A)	260	256	6.150%, 06/19/20(B)	1,760	187
Indonesia Government International Bond, MTN			6.100%, 10/04/22(B)	3,210	341
8.500%, 10/12/35	253	404	6.000%, 01/27/23(B)	448	48
7.750%, 01/17/38	404	616	5.800%, 04/14/20(B)	928	99
6.625%, 02/17/37	365	511	Mexico Government International Bond		
5.950%, 01/08/46	341	472	6.050%, 01/11/40	276	344
5.250%, 01/17/42	247	310	5.750%, 10/12/10	330	382
5.250%, 01/08/47	289	371	5.550%, 01/21/45	181	217
5.125%, 01/15/45	908	1,130	4.750%, 03/08/44	198	216
4.750%, 07/18/47	474	575	3.771%, 05/24/61	1,581	1,460
Iraq International Bond			3.750%, 04/19/71	1,054	950
6.752%, 03/09/23	29,052	29,345	Mongolia Government International Bond		
5.800%, 01/15/28	267	256	5.625%, 05/01/23	216	223
Ivory Coast Government International Bond			4.450%, 07/07/31	200	189
6.875%, 10/17/40 EUR	732	867	Morocco Government International Bond		
5.875%, 10/17/31 EUR	558	651	5.500%, 12/11/42	265	294
4.875%, 01/30/32 EUR	499	545	4.250%, 12/11/22	538	551
Jamaica Government International Bond			Nigeria Government International Bond, MTN		
7.875%, 07/28/45	296	411	8.250%, 09/28/51(A)	464	436
Kazakhstan Government International Bond, MTN			7.696%, 02/23/38	445	413
6.500%, 07/21/45	536	770	7.625%, 11/28/47	523	470
Lebanon Government International Bond, MTN			7.375%, 09/28/33(A)	660	631
8.250%, 04/12/21(B)	2,657	282			

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
6.500%, 11/28/27	305	\$ 305	3.230%, 07/28/21	355	\$ 306
Oman Government			2.780%, 12/01/60	703	619
International Bond			Philippine Government		
7.000%, 01/25/51	296	311	International Bond		
6.750%, 10/28/27	231	259	10.625%, 03/16/25	298	389
6.750%, 01/17/48	723	737	9.500%, 02/02/30	595	924
6.500%, 03/08/47	1,409	1,402	7.750%, 01/14/31	276	402
6.250%, 01/25/31	205	225	6.375%, 10/23/34	435	605
6.000%, 08/01/29	462	498	3.950%, 01/20/40	353	395
4.750%, 06/15/26	296	305	2.950%, 05/05/45	290	287
Pakistan Government			Province of Salta		
International Bond			9.500%, 03/16/22	5	5
8.875%, 04/08/51	515	513	Province of Santa Fe		
8.250%, 04/15/24	1,050	1,121	7.000%, 03/23/23	8,975	8,358
8.250%, 09/30/25	378	410	Provincia de Buenos		
7.375%, 04/08/31	964	960	Aires, MTN		
6.875%, 12/05/27	566	572	5.250%, 5.25%,		
Pakistan Water & Power			9/1/2022,		
Development Authority			09/01/37(C)	57,082	24,260
7.500%, 06/04/31	336	327	4.500%, 4.50%,		
Panama Government			9/1/2022,		
International Bond			09/01/37(C)	2,679	965
9.375%, 04/01/29	285	409	Provincia de Cordoba		
8.875%, 09/30/27	231	312	5.000%, 12/10/25	27,476	20,642
7.125%, 01/29/26	110	132	Provincia de Entre Rios		
6.700%, 01/26/36	516	692	5.000%, 08/08/28	14,700	10,143
4.500%, 05/15/47	344	380	Qatar Government		
4.300%, 04/29/53	550	593	International Bond		
4.000%, 09/22/24	265	282	4.817%, 03/14/49	1,127	1,481
Paraguay Government			4.400%, 04/16/50	288	358
International Bond			3.250%, 06/02/26	752	802
5.400%, 03/30/50	210	241	Republic of Belarus		
4.700%, 03/27/27	291	323	International Bond		
Perusahaan Penerbit			6.200%, 02/28/30	242	193
SBSN Indonesia III			Republic of South Africa		
4.550%, 03/29/26	420	472	Government		
Peruvian Government			International Bond		
International Bond			5.875%, 05/30/22	267	273
8.750%, 11/21/33	987	1,541	5.875%, 06/22/30	259	289
7.350%, 07/21/25	609	727	5.750%, 09/30/49	541	522
5.625%, 11/18/50	467	658	5.650%, 09/27/47	660	634
			5.000%, 10/12/46	342	311

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December 31, 2021 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
4.300%, 10/12/28	925	\$ 941	5.750%, 05/11/47	1,043	\$ 845
Romanian Government			5.600%, 11/14/24	255	246
International Bond,			4.875%, 04/16/43	788	606
MTN			3.250%, 03/23/23	323	315
6.750%, 02/07/22	342	344	Ukraine Government		
6.125%, 01/22/44	118	155	International Bond		
4.375%, 08/22/23	720	758	9.750%, 11/01/28	295	299
4.000%, 02/14/51	1,120	1,124	8.994%, 02/01/24	510	511
3.624%, 05/26/30 EUR	310	381	7.750%, 09/01/22	1,500	1,484
3.375%, 01/28/50 EUR	1,052	1,125	7.750%, 09/01/23	730	716
3.000%, 02/14/31	182	185	7.750%, 09/01/24	325	316
Russian Foreign Bond -			7.750%, 09/01/25	659	635
Eurobond			7.750%, 09/01/26	625	598
5.250%, 06/23/47	1,000	1,269	7.375%, 09/25/32	2,143	1,918
4.375%, 03/21/29	600	662	7.253%, 03/15/33	961	852
4.250%, 06/23/27	400	433	6.876%, 05/21/29	561	498
Saudi Government			Uruguay Government		
International Bond,			International Bond		
MTN			7.875%cash/0%		
5.250%, 01/16/50	825	1,088	PIK, 01/15/33	494	732
5.000%, 04/17/49	910	1,157	7.625%, 03/21/36	527	798
4.625%, 10/04/47	323	387	5.100%, 06/18/50	541	717
4.500%, 04/22/60	462	570	4.975%, 04/20/55	908	1,194
3.750%, 01/21/55	503	541	4.125%, 11/20/45	171	204
3.450%, 02/02/61	327	331	Vertical US Newco		
Sri Lanka Government			5.250%,		
International Bond			07/15/27(A)	2,025	2,129
7.850%, 03/14/29	760	389	Vietnam Government		
7.550%, 03/28/30	424	213	International Bond		
5.750%, 01/18/22	14,562	13,134	4.800%, 11/19/24	578	627
Third Pakistan			Zambia Government		
International Sukuk			International Bond		
5.625%, 12/05/22	404	412	8.970%,		
Turkey Government			07/30/27(B)	635	494
International Bond					
6.875%, 03/17/36	212	200	<b>Total Sovereign Debt</b>		
6.500%, 09/20/33	491	447	Cost (\$274,798)		252,838
6.125%, 10/24/28	305	285	<b>Limited Partnership [2.3%]</b>		
6.000%, 03/25/27	247	233	Cartesian LP*	10,000	12,748
6.000%, 01/14/41	301	251	Golub Capital BDC 3 (L)	39,000	39,000
5.875%, 06/26/31	746	664	Oberland Capital Healthcare		
5.750%, 03/22/24	366	359	Solutions LP (L)	1,949	1,678

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)	Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Oberland Capital Healthcare Solutions Co-Invest Offshore LP (L)	\$ 3,318	3,253	ING Reliastar #776H, Acquired 05/30/2014	1,518	1,206
Primary Wave Music IP Fund LP (L)	8,492	8,126	John Hancock #0430, Acquired 05/30/2014	2,418	3,689
Primary Wave Music IP Fund LP (L)	8,550	8,550	John Hancock #1929, Acquired 05/30/2014	3,812	3,005
Primary Wave Music IP Fund LP (L)	13,153	13,153	John Hancock #5072, Acquired 05/30/2014	1,409	3,962
<b>Limited Partnership</b>			John Hancock #5080, Acquired 11/19/2013	313	3,961
(Cost \$84,462)			John Hancock #5885, Acquired 05/30/2014	894	1,702
			John Hancock #6686, Acquired 05/30/2014	3,035	2,328
<b>Life Settlement Contracts [2.3%](E)(H)(I)</b>			Lincoln National #4754, Acquired 09/17/2015	610	4,058
American General Life #508L, Acquired 05/30/2014	2,595	2,071	Lincoln National #5658, Acquired 09/17/2015	329	1,538
American General Life #542L, Acquired 07/30/2015	83	355	Lincoln National #7099, Acquired 09/17/2015	1,254	2,859
American General Life #906L, Acquired 07/30/2015	479	3,066	Lincoln National #8558, Acquired 09/17/2015	1,659	2,110
AXA Equitable Life #0474, Acquired 11/04/2013	7,290	6,871	Mass Mutual #5167, Acquired 05/30/2014	63	1,749
AXA Equitable Life #1616, Acquired 05/30/2014	3,254	3,113	Mass Mutual #5681, Acquired 11/05/2013	288	2,646
AXA Equitable Life #1898, Acquired 11/04/2013	441	1,088	Met Life #8MLU, Acquired 05/20/2014	1,413	758
AXA Equitable Life #7233, Acquired 11/04/2013	395	1,899	Penn Life #8183, Acquired 10/18/2016	46	121
AXA Equitable Life #7578, Acquired 11/04/2013	2,104	4,226	Penn Mutual #3106, Acquired 05/30/2014	1,294	1,144
AXA Equitable Life #7857, Acquired 11/04/2013	2,297	1,048	Phoenix Life #5715, Acquired 10/18/2016	570	2,142
AXA Equitable Life #8538, Acquired 11/04/2013	1,333	1,951	Phoenix Life #6157, Acquired 10/18/2016	569	2,123
Guardian Insurance #0346, Acquired 11/04/2013	646	1,851	Phoenix Life #8499, Acquired 05/30/2014	756	1,581
Hartford Life #4700, Acquired 11/24/2015	81	124	Phoenix Life #8509, Acquired 05/30/2014	761	1,581
ING Reliastar #1234, Acquired 12/05/2013	1,067	4,679	Principal Financial #6653, Acquired 10/30/2013	306	-
ING Reliastar #3394, Acquired 05/30/2014	3,687	6,115	Security Mutual Life #5380, Acquired 10/28/2013	410	-
ING Reliastar #4842, Acquired 11/20/2013	921	2,556	Transamerica #1708, Acquired 10/28/2013	957	777

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)
Transamerica #8205, Acquired 10/28/2013	714	560
<b>Total Life Settlement Contracts</b> (Cost \$52,071)		\$ 86,613
<b>Closed-End Funds [0.3%]</b>		
Cliffwater Corporate Lending Fund, CI I	942,507	9,991
Stone Ridge Reinsurance Risk Premium Interval Fund	2,356	89
<b>Total Closed-End Funds</b> (Cost \$10,099)		10,080
<b>Convertible Bonds [0.2%]</b>		
<b>Cable Satellite [0.0%]</b> DISH Network CV to 15.343 3.375%, 08/15/26	1,030	975
<b>Coal Mining [0.0%]</b> New World Resources CV to 1.000 4.000%cash/0% PIK, 10/07/20(B) EUR	380	11
<b>Internet Content-Entmnt [0.0%]</b> Twitter CV to 7.691 2.012%, 03/15/26(A) (D)	683	612
<b>Telephones &amp; Telecommunications [0.1%]</b> Digicel Group 0.5 CV to 1.000 7.000%, 10/01/70	1,838	1,610
<b>Textile-Products [0.1%]</b> Sasa Polyester Sanayi CV to 25,587.769 3.250%, 06/30/26 EUR	3,700	4,691
<b>Total Convertible Bonds</b> Cost (\$6,839)		7,899

Description	Face Amount (000) <sup>(1)</sup>	Value (000)
<b>Common Stock [0.1%] [0.0%]</b> Chesapeake Energy	62 \$	4
<b>Agricultural [0.0%]</b> Mriya Farming PLC *	2,903	—
<b>Chemicals [0.0%]</b> Hexion Holdings, CI B *	19,802	563
<b>Consumer Cyclical [0.0%]</b> TruKid *	232	579
<b>Diversified Minerals [0.0%]</b> New World Resources, CI A *	44,276,198	—
<b>Energy [0.0%]</b> BlackBrush Oil & Gas, L.P.	39,375	—
<b>Energy Equipment &amp; Services [0.1%]</b> FTS International, CI A *	26,754	702
<b>Finance [0.0%]</b> BCD Acquisition	1,000,000	—
<b>Financials [0.0%]</b> Propco Certificates * (E)	3,788	87
<b>Health Care [0.0%]</b> Novartex	180,000	27
<b>Manufacturing [0.0%]</b> Vivarte	6,000	1
<b>Media Entertainment [0.0%]</b> iHeartMedia *	12,136	256
<b>Oil Field Services [0.0%]</b> Superior Energy	30,620	1,324

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## City National Rochdale Fixed Income Opportunities Fund

Description	Face Amount (000) <sup>(1)</sup>	Value (000)
<b>Oil, Gas &amp; Consumable Fuels [0.0%]</b>		
Summit Midstream Partners *	11,456 \$	254
<b>Retail [0.0%]</b>		
Qurate Retail	900	93
<b>Retailers [0.0%]</b>		
Belk, Inc.	81	1
Penney Borrower LLC *	505	6
<b>Total Retailers</b>		<b>7</b>
<b>Services [0.0%]</b>		
A'ayan Leasing & Investment KSCP *	1,169,438	433
Wayne Services Legacy *	257	—
<b>Total Services</b>		<b>433</b>
<b>Technology [0.0%]</b>		
AS ADV Shares	127,800	—
<b>Total Technology</b>		<b>—</b>
<b>Utilities [0.0%]</b>		
Longview Power LLC	64,904	178
<b>Total Common Stock</b>		<b>4,508</b>
	(Cost \$6,071)	
<b>Warrants [0.0%]</b>		
Chesapeake Energy, Expires 02/12/26 (J)	8,603	318
Toys 'R' Us/Hill Street Expires 06/21/22* (J)	14,795	8
<b>Total Warrants</b>		<b>326</b>
	(Cost \$227)	

Description	Face Amount (000) <sup>(1)</sup>	Value (000)
<b>Preferred Stock [0.0%]</b>		
[0.0%] Blackbrush Oil & Gas, LP (K)	1,270 \$	552
<b>Total Preferred Stock</b>		<b>552</b>
	(Cost \$367)	
<b>Short-Term Investment [3.0%]</b>		
SEI Daily Income Trust Government Fund, CI F, 0.010%**	113,651,718	113,652
<b>Total Short-Term Investment</b>		<b>113,652</b>
	(Cost \$113,652)	
<b>Total Investments [101.3%]</b>		
	(Cost \$4,083,046)	<b>\$ 3,849,774</b>

Percentages are based on Net Assets of \$3,802,128 (000).

- \* Non-income producing security.
- \*\* The rate reported is the 7-day effective yield as of December 31, 2021.
- (1) U.S. Dollars unless otherwise indicated.
- (A) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On December 31, 2021, the value of these securities amounted to \$1,173,068 (000), representing 30.9% of the net assets of the Fund.
- (B) In default on interest payments. Rate shown represents the last coupon rate prior to default.
- (C) Step Bond — The rate reported is the rate in effect on December 31, 2021. The coupon on a step bond changes on a specific date.
- (D) Zero coupon security. The rate reported is the effective yield at time of purchase.
- (E) Level 3 security in accordance with fair value hierarchy.
- (F) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets.
- (G) Unsettled bank loan, Interest rate not available.
- (H) Security is considered illiquid. The total market value of such security as of December 31, 2021 was \$— (000) and represented —% of net assets of the Fund.
- (I) Security is considered restricted. The total market value of such securities as of December 31, 2021 was \$86,613 (000) and represented 2.28% of Net Assets of the Fund.
- (J) Strike Price is unavailable.
- (K) There is currently no rate available.
- (L) Unfunded Commitments as of December 31, 2021:



# Consolidated Schedule of Investments

December 31, 2021 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

At December 31, 2021, the following life settlement contracts are considered restricted securities. The acquisition dates of these investments, the enforceable right to acquire these securities, along with their cost and values at December 31, 2021, were as follows:

Security	Value	Unfunded Commitments	Redemption Frequency	Redemption Notice (Days)	Number of Shares	Acquisition Date	Right to Acquire Date	Cost (000)	Market Value (000)	% of Net Assets	
Golub Capital BDC 3, Inc	\$39,000,000	\$ 58,125,000	None	None							
Oberland Capital Healthcare Solutions Offshore LP	1,678,553	17,715,097	None	None	American General Life #508L	1	5/30/2014	5/30/2014	\$ 2,595	\$ 2,071	0.1%
Oberland Capital Healthcare Solutions Co-Invest Offshore LP	3,252,707	18,181,250	None	None	American General Life #542L	1	7/30/2015	7/30/2015	83	355	0.0%
Primary Wave Music IP Fund 3, LP	29,829,056	41,508,157	None	None	American General Life #906L	1	7/30/2015	7/30/2015	479	3,066	0.1%
<b>Total</b>	<b>\$73,760,316</b>	<b>\$135,529,504</b>			AXA Equitable Life #0474	1	11/4/2013	11/4/2013	7,290	6,871	0.2%
					AXA Equitable Life #1616	1	5/30/2014	5/30/2014	3,254	3,113	0.1%
					AXA Equitable Life #1898	1	11/4/2013	11/4/2013	441	1,088	0.0%
					AXA Equitable Life #7233	1	11/4/2013	11/4/2013	395	1,899	0.1%
					AXA Equitable Life #7578	1	11/4/2013	11/4/2013	2,104	4,226	0.1%
					AXA Equitable Life #7857	1	11/4/2013	11/4/2013	2,297	1,048	0.0%
					AXA Equitable Life #8538	1	11/4/2013	11/4/2013	1,333	1,951	0.0%
					Guardian Insurance #0346	1	11/4/2013	11/4/2013	646	1,851	0.0%
					Hartford Life #4700	1	11/24/2015	11/24/2015	81	124	0.0%
					ING Reliastar #1234	1	12/5/2013	12/5/2013	1,067	4,679	0.1%
					ING Reliastar #3394	1	5/30/2014	5/30/2014	3,687	6,115	0.2%
					ING Reliastar #4842	1	11/20/2013	11/20/2013	921	2,556	0.1%
					ING Reliastar #776H	1	5/30/2014	5/30/2014	1,518	1,206	0.0%
					John Hancock #0430	1	5/30/2014	5/30/2014	2,418	3,689	0.1%
					John Hancock #1929	1	5/30/2014	5/30/2014	3,812	3,005	0.1%
					John Hancock #5072	1	5/30/2014	5/30/2014	1,409	3,962	0.1%
					John Hancock #5080	1	11/19/2013	11/19/2013	313	3,961	0.1%
					John Hancock #5885	1	5/30/2014	5/30/2014	894	1,702	0.1%
					John Hancock #6686	1	5/30/2014	5/30/2014	3,035	2,328	0.1%
					Lincoln National #4754	1	9/17/2015	9/17/2015	610	4,058	0.1%
					Lincoln National #5658	1	9/17/2015	9/17/2015	329	1,538	0.0%
					Lincoln National #7099	1	9/17/2015	9/17/2015	1,254	2,859	0.1%
					Lincoln National #8558	1	9/17/2015	9/17/2015	1,659	2,110	0.1%

BDC — Business Development Company  
 CHF — Swiss Franc  
 CI — Class  
 CLO — Collateralized Loan Obligation  
 CV — Convertible Security  
 DA — Development Authority  
 DAC — Designated Activity Company  
 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 Corporation  
 LP — Limited Partnership  
 LTD — Limited  
 MTN — Medium Term Note  
 PIK — Paid-in Kind  
 PLC — Public Limited Company  
 REIT — Real Estate Investment Trust  
 SA — Special Assessment  
 Ser — Series  
 ULC — Unlimited Liability Company  
 USD — United States Dollar  
 VAR — Variable

# Consolidated Schedule of Investments

December 31, 2021 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

	Number of Shares	Acquisition Date	Right to Acquire Date	Cost (000)	Market Value (000)	% of Net Assets
Mass Mutual #5167	1	5/30/2014	5/30/2014	63	1,749	0.0%
Mass Mutual #5681	1	11/5/2013	11/5/2013	288	2,646	0.1%
Met Life #8MLU	1	5/20/2014	5/20/2014	1,413	758	0.0%
Penn Life #8183	1	10/18/2016	10/18/2016	46	121	0.0%
Penn Mutual #3106	1	5/30/2014	5/30/2014	1,294	1,144	0.0%
Phoenix Life #5715	1	10/18/2016	10/18/2016	570	2,142	0.1%
Phoenix Life #6157	1	10/18/2016	10/18/2016	569	2,123	0.1%
Phoenix Life #8499	1	5/30/2014	5/30/2014	756	1,581	0.0%
Phoenix Life #8509	1	5/30/2014	5/30/2014	761	1,581	0.0%
Principal Financial #6653	1	10/30/2013	10/30/2013	306	0	0.0%
Security Mutual Life #5380	1	10/28/2013	10/28/2013	410	0	0.0%
Transamerica #1708	1	10/28/2013	10/28/2013	957	777	0.0%
Transamerica #8205	1	10/28/2013	10/28/2013	714	560	0.0%
				<u>\$52,071</u>	<u>\$86,613</u>	<u>2.3%</u>

A list of the open forward foreign currency contracts held by the Fund at December 31, 2021, is as follows:

Counterparty	Settlement Date	Currency to Deliver (Thousands)	Currency to Receive (Thousands)	Unrealized Appreciation (Depreciation) (Thousands)
U.S. Bank	01/12/22	USD 860	EUR 759	\$ (1)
U.S. Bank	01/12/22	EUR 8,000	USD 9,149	91
	01/18/22 -			
U.S. Bank	02/15/22	EUR 451,095	USD 509,578	(1,386)
U.S. Bank	02/15/22	GBP 28,650	USD 37,898	(764)
				<u>\$ (2,060)</u>

The following is a list of the inputs used as of December 31, 2021 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	\$ —	\$2,146,211	\$ 9	\$2,146,220
Loan Participations	—	716,218	3,761	719,979
Mortgage-Backed Securities	—	420,599	—	420,599
Sovereign Debt	—	252,838	—	252,838
Limited Partnership	73,760	12,748	—	86,508
Life Settlement Contracts	—	—	86,613	86,613
Closed-End Funds	10,080	—	—	10,080
Convertible Bonds	—	7,899	—	7,899
Common Stock	2,349	2,072	87	4,508
Warrants	4	322	—	326
Preferred Stock	—	552	—	552
Short-Term Investment	113,652	—	—	113,652
Total Investments in Securities	<u>\$ 199,845</u>	<u>\$3,559,459</u>	<u>\$ 90,470</u>	<u>\$3,849,774</u>
Other Financial Instruments	Level 1	Level 2	Level 3	Total
Forwards Contracts*				
Unrealized Appreciation	\$ —	\$ 91	\$ —	\$ 91
Unrealized Depreciation	—	(2,151)	—	(2,151)
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ (2,060)</u>	<u>\$ —</u>	<u>\$ (2,060)</u>

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

<sup>(1)</sup> Of the \$90,470 (000) in Level 3 securities as of December 31, 2021, \$86,613 (000) or 95.7% 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

December 31, 2021 (Unaudited)

## City National Rochdale Fixed Income Opportunities Fund

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value as of December 31, 2021:

	Investments in Corporate Bonds	Investments in Loan Participations	Investments in Mortgage-Backed Securities	Investments in Life Settlement Contracts	Investments in Common Stock	Total
Beginning balance as of October 1, 2021	\$ 16	\$ 3,885	\$ 1,995	\$ 93,737	\$ 80	\$99,713
Accrued discounts/ premiums	-	-	-	-	-	-
Realized gain/(loss)	-	-	-	-	-	-
Change in unrealized appreciation/(depreciation)	(7)	(124)	(1,995)	(7,124)	7	(9,243)
Purchases	-	-	-	-	-	-
Sales/paydowns	-	-	-	-	-	-
Transfers into Level 3	-	-	-	-	-	-
Transfers out of Level 3	-	-	-	-	-	-
Ending balance as of December 31, 2021	<u>\$ 9</u>	<u>\$ 3,761</u>	<u>\$ -</u>	<u>\$ 86,613</u>	<u>\$ 87</u>	<u>\$90,470</u>
Changes in unrealized gains/(losses) included in earnings related to securities still held at reporting date	<u>\$ 27</u>	<u>\$ 93</u>	<u>\$ 1,995</u>	<u>\$ 17,884</u>	<u>\$ (7)</u>	<u>\$19,992</u>

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

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

The following table summarizes the quantitative inputs and assumptions used for items categorized as material Level 3 investments as of December 31, 2021. 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 December 31, 2021 (000)	Valuation Techniques
Life Settlement Contracts	\$90,470	Discounted Cash Flow Model
		Observable Inputs
		Maturity Value
		Unobservable Inputs
		Range
		Discount Rate
		13.5%
		Expected Maturity (months)
		6-130 months

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

For the period ended December 31, 2021, 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.

CNR-QH-002-2400

# Schedule of Investments

December 31, 2021 (Unaudited)

## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
<b>Municipal Bonds [93.3%]</b>			Arizona State, Industrial Development Authority, Ser A, RB Callable 07/15/28 @ 100 4.000%, 07/15/40(C)		
<b>Alabama [1.6%]</b>			\$ 925	\$	998
Alabama State, Southeast Gas Supply District, Ser A, RB Callable 03/01/24 @ 100 4.000%, 06/01/49(A)	5,000	\$ 5,361	Arizona State, Industrial Development Authority, Ser A-SOCIAL, RB Callable 07/01/31 @ 100 4.000%, 07/01/61	1,000	1,109
Black Belt Energy Gas District, Ser A-1, RB Callable 09/01/25 @ 100 4.000%, 12/01/49(A)	5,000	5,553	Glendale, Industrial Development Authority, Glencroft Retirement Community, RB Callable 11/15/26 @ 100 5.250%, 11/15/46	1,000	973
Jefferson County, Sewer Revenue, Ser D, RB Callable 10/01/23 @ 105 6.000%, 10/01/42	9,000	10,243	Glendale, Industrial Development Authority, Glencroft Retirement Community, RB Callable 11/15/26 @ 100 5.250%, 11/15/51	1,850	1,782
Jefferson County, Sewer Revenue, Sub-Ser, RB Callable 10/01/23 @ 105 0.000%, 7.750%, 10/1/23,10/01/46(B)	2,500	2,586	Glendale, Industrial Development Authority, Glencroft Retirement Community, RB Callable 11/15/26 @ 100 5.000%, 11/15/36	600	592
Lower Alabama Gas District, Ser A, RB 5.000%, 09/01/46	500	739	Phoenix, Industrial Development Authority, Legacy Traditional School Projects, RB 5.750%, 07/01/24(C)	875	937
Southeast Energy Authority A Cooperative District, Ser A, RB Callable 07/01/28 @ 101 4.000%, 11/01/51(A)	3,000	3,477	Phoenix, Industrial Development Authority, Legacy Traditional School Projects, RB Callable 07/01/25 @ 100 5.000%, 07/01/45(C)	3,300	3,609
Southeast Energy Authority A Cooperative District, Ser B, RB Callable 09/01/31 @ 101 4.000%, 12/01/51(A)	5,000	6,060	Pima County, Industrial Development Authority, Noah Webster School Project, RB Callable 12/15/23 @ 100 7.000%, 12/15/43	1,500	1,639
<b>Total Alabama</b>		<b>34,019</b>	Tempe, Industrial Development Authority, Mirabella at ASU Project, Ser A, RB Callable 10/01/27 @ 100 6.125%, 10/01/52(C)	1,200	1,313
<b>Arizona [0.8%]</b>					
Arizona State, Industrial Development Authority, RB Callable 07/01/29 @ 100 5.000%, 01/01/54	375	380			
Arizona State, Industrial Development Authority, RB Callable 07/15/29 @ 100 4.000%, 07/15/51(C)	500	546			
Arizona State, Industrial Development Authority, RB Callable 12/15/29 @ 100 4.000%, 12/15/51(C)	650	700			
Arizona State, Industrial Development Authority, RB Callable 07/15/29 @ 100 4.000%, 07/15/56(C)	225	244			
Arizona State, Industrial Development Authority, Ser A, RB Callable 07/15/28 @ 100 4.000%, 07/15/30(C)	625	686			

# Schedule of Investments

December 31, 2021 (Unaudited)

## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Yavapai County, Industrial Development Authority, Ser A, RB Callable 03/01/25 @ 100 5.000%, 09/01/34(C)	\$ 2,015	\$ 2,190	California State, Municipal Finance Authority, RB Callable 06/01/27 @ 100 5.000%, 06/01/43	\$ 3,620	\$ 4,306
<b>Total Arizona</b>		17,698	California State, Municipal Finance Authority, RB Callable 11/01/31 @ 100 4.000%, 11/01/36(C)	2,370	2,591
<b>Arkansas [0.4%]</b>			California State, Municipal Finance Authority, RB, BAM Callable 05/15/31 @ 100 4.000%, 05/15/46	1,000	1,167
Arkansas State, Development Finance Authority, RB, AMT Callable 09/01/26 @ 103 4.500%, 09/01/49(C)	8,500	9,351	California State, Municipal Finance Authority, Ser A, RB Callable 11/01/26 @ 100 5.250%, 11/01/36	255	298
<b>California [7.4%]</b>			California State, Municipal Finance Authority, Ser A, RB Callable 12/01/30 @ 100 5.000%, 12/01/46(C)	625	736
California County, Tobacco Securitization Agency, Ser A, RB Callable 06/01/30 @ 100 4.000%, 06/01/49	1,000	1,161	California State, Municipal Finance Authority, Ser A, RB Callable 11/01/26 @ 100 5.000%, 11/01/47	1,005	1,143
California County, Tobacco Securitization Agency, Sub-Ser A, RB Callable 01/24/22 @ 21 7.800%, 06/01/46(D)	10,000	2,100	California State, Municipal Finance Authority, Ser A, RB Callable 12/01/30 @ 100 5.000%, 12/01/54(C)	875	1,027
California State, Community Development Administration, RB Callable 08/01/31 @ 100 4.000%, 08/01/56(C)	750	775	California State, Pollution Control Financing Authority, Calplant I Project, RB, AMT Callable 07/01/27 @ 100 8.000%, 07/01/39(C) (E)	5,000	3,000
California State, Community Housing Agency, Ser A, RB Callable 08/01/30 @ 100 5.000%, 08/01/50(C)	4,500	4,814	California State, Pollution Control Financing Authority, RB, AMT 7.500%, 07/01/32(C)	1,275	1,084
California State, Community Housing Agency, Ser A, RB Callable 02/01/31 @ 100 4.000%, 02/01/56(C)	5,100	5,181	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	5,575
California State, Community Housing Agency, Ser NITY, RB Callable 02/01/30 @ 100 5.000%, 02/01/50(C)	6,875	7,345	California State, Public Works Board, Various Capital Projects, Ser A, RB Callable 04/01/22 @ 100 5.000%, 04/01/37	1,000	1,012
California State, Community Housing Agency, Ser S, RB Callable 08/01/29 @ 100 5.000%, 08/01/49(C)	1,500	1,596	California State, School Finance Authority, KIPP LA Project, Ser A, RB Callable 07/01/27 @ 100 5.000%, 07/01/47(C)	500	578
California State, GO Callable 12/01/23 @ 100 5.000%, 12/01/31	1,500	1,629	California State, School Finance Authority, Ser A, RB 5.000%, 07/01/30(C)	70	89
California State, Health Facilities Financing Authority, Ser A, RB Callable 11/15/27 @ 100 4.000%, 11/15/40	5,000	5,801			
California State, Municipal Finance Authority, California Baptist University, Ser A, RB Callable 11/01/25 @ 100 5.500%, 11/01/45(C)	4,000	4,548			

# Schedule of Investments

December 31, 2021 (Unaudited)

## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
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	\$ 1,229	CSCDA Community Improvement Authority, RB Callable 06/01/31 @ 100 3.000%, 06/01/47(C)	\$ 4,500	\$ 4,123
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	1,097	CSCDA Community Improvement Authority, RB Callable 06/01/32 @ 100 3.000%, 12/01/49(C)	10,000	8,677
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	630	CSCDA Community Improvement Authority, Sub-Ser, RB Callable 06/01/32 @ 100 4.000%, 12/01/59(C)	5,000	4,110
California State, Statewide Communities Development Authority, RB Callable 06/01/28 @ 100 5.250%, 12/01/43(C)	500	608	Dublin California, SPL Tax Callable 09/01/27 @ 103 4.000%, 09/01/45	600	666
California State, Statewide Communities Development Authority, RB Callable 12/01/24 @ 100 5.250%, 12/01/44	5,380	6,050	Dublin California, SPL Tax Callable 09/01/27 @ 103 4.000%, 09/01/51	865	953
California State, Statewide Communities Development Authority, RB Callable 06/01/28 @ 100 5.250%, 12/01/48(C)	2,000	2,426	Folsom Ranch, Financing Authority, SPL Tax Callable 09/01/27 @ 100 5.000%, 09/01/37	1,435	1,687
California State, Statewide Communities Development Authority, Ser A, RB Callable 06/01/26 @ 100 5.250%, 12/01/56(C)	1,500	1,737	Folsom Ranch, Financing Authority, SPL Tax Callable 09/01/27 @ 100 5.000%, 09/01/47	2,000	2,322
Central Basin, Municipal Water District, Ser A, RB Callable 08/01/28 @ 100 5.000%, 08/01/44	2,000	2,266	Foothill-Eastern Transportation Corridor Agency, Ser A, RB Callable 01/15/31 @ 100 4.000%, 01/15/46	1,500	1,748
City & County of San Francisco California Special Tax District No. 2020-1, Ser B, SPL Tax Callable 09/01/31 @ 100 5.250%, 09/01/49(C)	5,000	5,015	Golden State Tobacco Securitization, Sub-Ser, RB Callable 12/01/31 @ 100 3.850%, 06/01/50	3,000	3,051
City & County of San Francisco California Special Tax District No. 2020-1, Ser C, SPL Tax Callable 09/01/28 @ 103 4.000%, 09/01/51(C)	5,675	6,410	Golden State, Tobacco Securitization, RB Callable 06/01/31 @ 100 3.115%, 06/01/38	10,000	10,086
CSCDA Community Improvement Authority, RB Callable 06/01/32 @ 100 3.250%, 12/01/58(C)	7,500	6,658	Golden State, Tobacco Securitization, Ser A-1, RB Pre-Refunded @ 100 5.000%, 06/01/22(F)	2,000	2,039
			Golden State, Tobacco Securitization, Ser A-1, RB Pre-Refunded @ 100 3.500%, 06/01/22(F)	6,045	6,127
			Golden State, Tobacco Securitization, Sub-Ser B-2, RB Callable 12/01/31 @ 28 3.699%, 06/01/66(D)	25,000	4,911
			Inland Empire, Tobacco Securitization Authority, RB Callable 01/24/22 @ 39 9.890%, 06/01/36(D)	12,500	4,890

# Schedule of Investments

December 31, 2021 (Unaudited)

## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Orange County, Community Facilities District, SPL Tax Callable 08/15/28 @ 100 5.000%, 08/15/47	\$ 1,000	\$ 1,185	Brighton Crossing Metropolitan District No. 4, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/47	\$ 1,720	\$ 1,800
Oroville City, RB Callable 04/01/29 @ 100 5.250%, 04/01/39	750	854	Brighton Crossing Metropolitan District No. 6, Ser A, GO Callable 12/01/25 @ 103 5.000%, 12/01/35	525	582
Oroville City, RB Callable 04/01/29 @ 100 5.250%, 04/01/49	3,000	3,359	Brighton Crossing Metropolitan District No. 6, Ser A, GO Callable 12/01/25 @ 103 5.000%, 12/01/50	4,180	4,550
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	1,025	Broadway Park North Metropolitan District No. 2, GO Callable 12/01/25 @ 103 5.000%, 12/01/40(C)	1,100	1,211
Tobacco Securitization Authority of Northern California, RB Callable 12/01/30 @ 33 3.837%, 06/01/60(D)	5,000	1,234	Broadway Park North Metropolitan District No. 2, GO Callable 12/01/25 @ 103 5.000%, 12/01/49(C)	1,265	1,383
University of California, Ser BE, RB Callable 05/15/30 @ 100 4.000%, 05/15/40	2,500	2,977	Broadway Station Metropolitan District No. 2, Ser A, GO Callable 06/01/24 @ 103 5.125%, 12/01/48	1,500	1,612
<b>Total California</b>		<b>157,706</b>	Broadway Station Metropolitan District No. 2, Ser A, GO Callable 06/01/24 @ 103 5.000%, 12/01/35	730	789
<b>Colorado [8.3%]</b>			Buffalo Highlands Metropolitan District, Ser A, GO Callable 12/01/23 @ 103 5.375%, 12/01/48	1,775	1,889
9th Avenue Metropolitan District No. 2, GO Callable 12/01/23 @ 103 5.000%, 12/01/48	1,000	1,058	Canyons Metropolitan District No. 5, Ser A, GO Callable 12/01/22 @ 103 6.125%, 12/01/47	1,000	1,046
Amber Creek, Metropolitan District, Ser A, GO Callable 12/01/22 @ 103 5.125%, 12/01/47	1,041	1,087	Canyons Metropolitan District No. 5, Ser A, GO Callable 12/01/22 @ 103 6.000%, 12/01/37	2,000	2,091
Amber Creek, Metropolitan District, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/37	744	779	Chambers Highpoint Metropolitan District No. 2, GO Callable 09/01/26 @ 103 5.000%, 12/01/41	515	547
Banning Lewis Ranch Metropolitan District No. 8, GO Callable 06/01/26 @ 103 4.875%, 12/01/51(C)	3,500	3,486	Chambers Highpoint Metropolitan District No. 2, GO Callable 09/01/26 @ 103 5.000%, 12/01/51	835	874
Base Village Metropolitan District No. 2, Ser A, GO Callable 02/07/22 @ 103 5.750%, 12/01/46	3,055	3,152	City & County of Denver Colorado, RB, AMT Callable 10/01/23 @ 100 5.000%, 10/01/32	2,000	2,112
Baseline Metropolitan District No. 1, Ser A, GO Callable 12/01/24 @ 103 5.000%, 12/01/51	1,000	1,065			
Big Dry Creek Metropolitan District, Ser A, GO Callable 12/01/22 @ 103 5.750%, 12/01/47	2,910	3,059			
Brighton Crossing Metropolitan District No. 4, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/37	525	551			

# Schedule of Investments

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## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Clear Creek Station, Metropolitan District No. 2, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/47	\$ 1,000	\$ 1,045	Constitution Heights Metropolitan District, GO Callable 06/01/25 @ 103 5.000%, 12/01/49(E)	\$ 1,260	\$ 1,364
Colorado State, Educational & Cultural Facilities Authority, Aspen Ridge School Project, RB Callable 07/01/25 @ 100 5.250%, 07/01/46(C)	1,930	2,079	Cottonwood Highlands Metropolitan District No. 1, Ser A, GO Callable 06/01/24 @ 103 5.000%, 12/01/49	1,400	1,496
Colorado State, Educational & Cultural Facilities Authority, Aspen Ridge School Project, RB Callable 07/01/25 @ 100 5.000%, 07/01/36(C)	915	989	Denver County, Health & Hospital Authority, Ser A, RB Callable 12/01/27 @ 100 4.000%, 12/01/35(C)	1,835	2,078
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	2,759	Denver County, Health & Hospital Authority, Ser A, RB Callable 12/01/27 @ 100 4.000%, 12/01/36(C)	2,305	2,608
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	1,586	Denver County, Health & Hospital Authority, Ser A, RB Callable 12/01/29 @ 100 4.000%, 12/01/38	1,250	1,451
Colorado State, Educational & Cultural Facilities Authority, RB Callable 05/01/28 @ 103 4.000%, 05/01/61	500	547	Denver County, Health & Hospital Authority, Ser A, RB Callable 12/01/29 @ 100 4.000%, 12/01/39	1,000	1,159
Colorado State, Health Facilities Authority, Common Spirit Health, Ser A, RB Callable 08/01/29 @ 100 4.000%, 08/01/49	8,620	9,849	Denver County, Health & Hospital Authority, Ser A, RB Callable 12/01/29 @ 100 4.000%, 12/01/40	750	868
Colorado State, Health Facilities Authority, Ser A, RB Callable 05/15/28 @ 103 5.000%, 05/15/44	2,250	2,392	Denver, International Business Center Metropolitan District No. 1, Sub-Ser B, GO Callable 06/01/24 @ 103 6.000%, 12/01/48	2,290	2,473
Colorado State, Health Facilities Authority, Ser A, RB Callable 05/15/28 @ 103 5.000%, 05/15/49	1,500	1,581	Denver, International Business Center, RB 4.000%, 12/01/48	350	362
Colorado State, Health Facilities Authority, Ser A, RB Callable 05/15/28 @ 103 5.000%, 05/15/58	2,750	2,862	Erie Highlands, Metropolitan District No. 1, GO, BAM Callable 12/01/30 @ 100 3.000%, 12/01/45	500	544
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	2,103	Erie Highlands, Metropolitan District No. 1, GO, BAM Callable 12/01/30 @ 100 2.250%, 12/01/40	900	917
			Erie Highlands, Metropolitan District No. 2, Ser A, GO Callable 12/01/23 @ 103 5.250%, 12/01/48	5,725	6,084
			First Creek Village Metropolitan District, Ser A, GO Callable 09/01/24 @ 103 5.000%, 12/01/39	595	651



# Schedule of Investments

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## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
First Creek Village Metropolitan District, Ser A, GO Callable 09/01/24 @ 103 5.000%, 08/01/49	\$ 1,085	\$ 1,176	Peak Metropolitan District No. 1, Ser A, GO Callable 03/01/26 @ 103 5.000%, 12/01/51(C)	\$ 1,150	\$ 1,251
First Creek Village Metropolitan District, Ser A, GO Callable 09/01/24 @ 103 3.000%, 12/01/29	500	530	Pronghorn Valley Metropolitan District, Ser A, GO Callable 09/01/26 @ 103 4.000%, 12/01/51	650	662
Fitzsimons Village Metropolitan District No. 3, Ser A-1, GO Callable 12/01/26 @ 103 4.250%, 12/01/55	4,830	4,830	Rampart Range Metropolitan District No. 5, RB Callable 10/01/26 @ 102 4.000%, 12/01/51	13,250	13,540
Flatiron Meadows, Metropolitan District, GO Callable 02/07/22 @ 103 5.125%, 12/01/46	2,000	2,063	Regional Transportation District, RB 4.000%, 07/15/39	525	683
Green Valley Ranch East Metropolitan District No. 6, Ser A, GO Callable 09/01/25 @ 103 5.875%, 12/01/50	1,195	1,315	Reunion Metropolitan District, Ser A, RB Callable 06/01/26 @ 103 3.625%, 12/01/44	2,000	1,985
Greenways Metropolitan District No. 1, Ser A, GO Callable 09/01/26 @ 103 4.625%, 12/01/51	1,580	1,574	Senac South Metropolitan District No. 1, Ser A, GO Callable 12/01/26 @ 103 5.250%, 12/01/51	5,000	5,044
Jefferson Center, Metropolitan District No. 1, Ser A-2, RB Callable 12/01/23 @ 103 4.375%, 12/01/47	750	790	Serenity Ridge, Metropolitan District No. 2, Ser A, GO Pre-Refunded @ 100 5.125%, 12/01/23(F)	550	615
Jefferson Center, Metropolitan District No. 1, Ser A-2, RB Callable 12/01/23 @ 103 4.125%, 12/01/40	575	606	Serenity Ridge, Metropolitan District No. 2, Ser A, GO Pre-Refunded @ 100 5.125%, 12/01/23(F)	1,000	1,119
Karl's Farm Metropolitan District No. 2, Ser A, GO Callable 09/01/25 @ 103 5.625%, 12/01/50(C)	1,900	2,078	Sierra Ridge, Metropolitan District No. 2, Ser A, GO Callable 02/07/22 @ 103 5.500%, 12/01/46	1,500	1,547
Karl's Farm Metropolitan District No. 2, Ser A, GO Callable 09/01/25 @ 103 5.375%, 12/01/40(C)	645	706	Solaris, Metropolitan District No. 3, Ser A, GO 5.000%, 12/01/36	700	723
Legato Community Authority, Ser A-2, RB Callable 06/01/26 @ 101 0.000%, 5.000%, 12/1/26,12/01/51(B)	7,335	6,186	Solaris, Metropolitan District No. 3, Ser A, GO Callable 01/12/22 @ 103 5.000%, 12/01/46	2,530	2,611
Meadowlark Metropolitan District, Ser A-SENIOR- LIMITED, GO Callable 09/01/25 @ 103 5.125%, 12/01/50	750	813	Southglenn, Metropolitan District, GO Callable 02/07/22 @ 103 5.000%, 12/01/46	3,675	3,790
Mirabelle Metropolitan District No. 2, Ser A, GO Callable 03/01/25 @ 103 5.000%, 12/01/49	1,950	2,087	Southglenn, Metropolitan District, GO Callable 02/07/22 @ 103 3.500%, 12/01/26	1,750	1,804
North Holly, Metropolitan District, Ser A, GO Callable 12/01/23 @ 103 5.500%, 12/01/48	1,755	1,873	Southlands, Metropolitan District No. 1, Ser A-1, GO Callable 12/01/27 @ 100 5.000%, 12/01/37	500	565
			Southlands, Metropolitan District No. 1, Ser A-1, GO Callable 12/01/27 @ 100 5.000%, 12/01/47	3,000	3,340
			Stone Creek Metropolitan District, Ser A, GO Callable 12/01/23 @ 103 5.625%, 12/01/47	2,000	2,140

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## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Trails at Crowfoot Metropolitan District No. 3, Ser ES, GO Callable 09/01/24 @ 103 5.000%, 12/01/49	\$ 3,620	\$ 3,871	Willow Bend Metropolitan District, Ser A, GO Callable 09/01/24 @ 103 5.000%, 12/01/49	\$ 1,000	\$ 1,072
Verve Metropolitan District No. 1, GO Callable 03/01/26 @ 103 5.000%, 12/01/51	5,000	5,463	Wyndham Hill Metropolitan District No. 2, Ser A, GO, BAM Callable 12/01/28 @ 100 4.000%, 12/01/49	1,500	1,701
Village at Dry Creek Metropolitan District No. 2, GO Callable 09/01/24 @ 103 4.375%, 12/01/44	1,552	1,638	<b>Total Colorado</b>		177,145
Villas Metropolitan District, Ser A, GO Callable 12/01/23 @ 103 5.125%, 12/01/48	1,250	1,327	<b>Connecticut [0.6%]</b>		
Water Valley, Metropolitan District No. 01, GO Callable 12/01/26 @ 100 5.250%, 12/01/40	545	601	Connecticut State, Health & Educational Facilities Authority, Ser A, RB Callable 01/01/26 @ 102 5.000%, 01/01/45(C)	500	554
Water Valley, Metropolitan District No. 01, GO Callable 12/01/26 @ 100 5.000%, 12/01/35	100	110	Connecticut State, Health & Educational Facilities Authority, Ser A, RB Callable 01/01/26 @ 102 5.000%, 01/01/55(C)	750	826
Water Valley, Metropolitan District No. 01, GO Callable 12/01/26 @ 100 4.000%, 12/01/33	375	397	Connecticut State, Health & Educational Facilities Authority, Ser R, RB Callable 07/01/27 @ 100 4.000%, 07/01/47	4,000	4,456
Water Valley, Metropolitan District No. 02, GO Callable 12/01/26 @ 100 5.250%, 12/01/40	1,045	1,155	Steel Point Infrastructure Improvement District, TA Callable 04/01/30 @ 100 4.000%, 04/01/51(C)	1,280	1,340
Water Valley, Metropolitan District No. 02, GO Callable 12/01/26 @ 100 4.000%, 12/01/33	250	264	Tender Option Bond Trust Receipts, Ser 2016- XM0449, RB Callable 06/01/26 @ 100 13.601%, 12/01/45(A) (C) (G)	3,335	5,000
Westcreek Metropolitan District No. 2, Ser A, GO Callable 06/01/24 @ 103 5.375%, 12/01/48	1,300	1,396	<b>Total Connecticut</b>		12,176
Whispering Pines Metropolitan District No. 1, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/37	1,556	1,631	<b>Delaware [0.1%]</b>		
Whispering Pines Metropolitan District No. 1, Ser A, GO Callable 12/01/22 @ 103 5.000%, 12/01/47	2,500	2,613	Delaware State, Economic Development Authority, Ser V, RB Callable 10/01/25 @ 100 1.250%, 10/01/45(A)	2,000	2,003
Wild Plum Metropolitan District, Ser A, GO Callable 12/01/24 @ 103 5.000%, 12/01/49	595	644	<b>District of Columbia [0.7%]</b>		
Willow Bend Metropolitan District, Ser A, GO Callable 09/01/24 @ 103 5.000%, 12/01/39	600	646	District of Columbia, RB Callable 07/01/29 @ 100 4.000%, 07/01/39	730	831
			District of Columbia, RB Callable 07/01/29 @ 100 4.000%, 07/01/49	2,000	2,238
			Metropolitan Washington, Airports Authority Dulles Toll Road Revenue, Sub- Ser, RB Callable 10/01/29 @ 100 5.000%, 10/01/47	1,540	1,882

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## City National Rochdale Municipal High Income Fund

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	\$ 2,060	\$ 2,380	Charlotte County, Industrial Development Authority, RB, AMT Callable 10/01/31 @ 100 4.000%, 10/01/41(C)	\$ 500	\$ 541
Metropolitan Washington, Airports Authority Dulles Toll Road Revenue, Sub-Ser, RB Callable 10/01/29 @ 100 4.000%, 10/01/44	4,965	5,647	Charlotte County, Industrial Development Authority, RB, AMT Callable 10/01/31 @ 100 4.000%, 10/01/51(C)	905	971
Metropolitan Washington, Airports Authority, Dulles Toll Road Revenue, Ser B, RB Callable 10/01/28 @ 100 6.500%, 10/01/44	2,000	2,649	County of Osceola Florida Transportation Revenue, Ser A-2, RB Callable 10/01/29 @ 49 3.308%, 10/01/49(D)	1,325	528
<b>Total District of Columbia</b>		<b>15,627</b>	Florida State, Capital Trust Agency, Silver Creek St. Augustine, Ser A, RB Callable 03/18/21 @ 103 8.250%, 01/01/44(E)	3,390	68
<b>Florida [8.1%]</b>			Florida State, Capital Trust Agency, Silver Creek St. Augustine, Ser A, RB Callable 03/18/21 @ 103 8.250%, 01/01/49(E)	1,000	20
Alachua County, Health Facilities Authority, RB Callable 11/15/24 @ 100 6.375%, 11/15/49	5,190	4,984	Florida State, Department of Transportation Turnpike System Revenue, Ser B, RB Callable 07/01/29 @ 100 3.000%, 07/01/36	6,310	6,999
Alachua County, Health Facilities Authority, RB Callable 12/01/29 @ 100 5.000%, 12/01/37	8,095	10,245	Florida State, Department of Transportation Turnpike System Revenue, Ser B, RB Callable 07/01/29 @ 100 3.000%, 07/01/37	6,050	6,698
Capital Projects Finance Authority, Ser A-1, RB Callable 10/01/30 @ 100 5.000%, 10/01/31	500	617	Florida State, Development Finance, RB Callable 06/01/27 @ 103 5.250%, 06/01/50(C)	750	873
Capital Projects Finance Authority, Ser A-1, RB Callable 10/01/30 @ 100 5.000%, 10/01/33	500	612	Florida State, Development Finance, RB Callable 06/01/28 @ 103 5.000%, 06/01/31	275	321
Capital Projects Finance Authority, Ser A-1, RB Callable 10/01/30 @ 100 5.000%, 10/01/34	375	458	Florida State, Development Finance, RB Callable 06/01/28 @ 103 5.000%, 06/01/35	200	232
Capital Trust Agency, RB Callable 01/01/29 @ 100 5.375%, 07/01/54(C)	1,500	1,681	Florida State, Development Finance, RB Callable 09/15/27 @ 100 5.000%, 09/15/40(C)	1,045	1,166
Capital Trust Agency, RB Callable 01/01/29 @ 100 5.125%, 07/01/39(C)	1,500	1,690	Florida State, Development Finance, RB Callable 09/15/27 @ 100 5.000%, 09/15/50(C)	1,950	2,151
Capital Trust Agency, RB Callable 06/15/26 @ 100 5.000%, 06/15/39(C)	3,610	3,935	Florida State, Development Finance, RB Callable 06/01/28 @ 103 5.000%, 06/01/51	1,750	1,990
Capital Trust Agency, RB Callable 07/01/30 @ 100 5.000%, 01/01/55(C)	3,000	3,319	Florida State, Development Finance, RB Callable 06/01/28 @ 103 4.000%, 06/01/55(C)	2,750	3,018
Capital Trust Agency, RB Callable 06/15/26 @ 100 4.000%, 06/15/51(C)	2,220	2,268			
Charlotte County Industrial Development Authority, RB Callable 10/01/31 @ 100 5.000%, 10/01/36(C)	2,265	2,251			

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## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Florida State, Development Finance, RB, AMT Callable 01/01/24 @ 107 7.375%, 01/01/49(C)	\$ 19,875	\$ 21,694	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	\$ 1,754
Florida State, Development Finance, RB, AMT Callable 02/07/22 @ 103 6.500%, 01/01/49(A) (C)	7,995	8,169	Miami-Dade County, Water & Sewer System Revenue, Ser B, RB Callable 10/01/29 @ 100 4.000%, 10/01/49	5,000	5,781
Florida State, Development Finance, RB, AMT Callable 06/01/24 @ 103 3.000%, 06/01/32	7,845	8,209	Mid-Bay, Bridge Authority, Ser A, RB Callable 10/01/25 @ 100 5.000%, 10/01/29	1,660	1,885
Florida State, Development Finance, Renaissance Charter School Project, RB Callable 06/15/25 @ 100 6.125%, 06/15/46(C)	4,930	5,555	Mid-Bay, Bridge Authority, Ser A, RB Callable 10/01/25 @ 100 5.000%, 10/01/35	5,000	5,642
Florida State, Development Finance, Renaissance Charter School Project, Ser A, RB Callable 06/15/22 @ 100 6.125%, 06/15/43(C)	1,000	1,017	Osceola County, Finance Authority, Poinciana Parkway Project, Ser A, RB Pre-Refunded @ 100 5.375%, 10/01/24(F)	5,000	5,668
Florida State, Development Finance, Renaissance Charter School Project, Ser A, RB Callable 06/15/24 @ 100 6.125%, 06/15/44	3,000	3,262	Osceola County, Transportation Revenue, Ser A-1, RB Callable 10/01/29 @ 100 5.000%, 10/01/44	250	310
Florida State, Development Finance, Renaissance Charter School Project, Ser A, RB Callable 06/15/24 @ 100 6.000%, 06/15/34	2,110	2,307	Osceola County, Transportation Revenue, Ser A-1, RB Callable 10/01/29 @ 100 4.000%, 10/01/54	800	912
Florida State, Development Finance, Ser A, RB Callable 06/15/27 @ 100 5.000%, 06/15/50(C)	1,000	1,143	Palm Beach County, Health Facilities Authority, RB Callable 06/01/25 @ 103 5.000%, 06/01/55	2,300	2,488
Florida State, Development Finance, Ser A, RB Callable 06/15/27 @ 100 5.000%, 06/15/55(C)	1,500	1,709	Palm Beach County, Health Facilities Authority, Ser B, RB Callable 11/15/27 @ 103 5.000%, 11/15/42	500	604
Lakewood Ranch, Stewardship District, SAB Callable 05/01/27 @ 100 5.250%, 05/01/37	1,810	2,027	Palm Beach County, Health Facilities Authority, Sinai Residences Project, Ser A, RB Callable 06/01/22 @ 102 7.500%, 06/01/49	2,000	2,098
Miami-Dade County, Educational Facilities Authority, Ser A, RB Callable 04/01/28 @ 100 4.000%, 04/01/53	1,500	1,674	Palm Beach County, Health Facilities Authority, Sinai Residences Project, Ser A, RB Callable 06/01/22 @ 102 7.250%, 06/01/34	500	524
Miami-Dade County, Industrial Development Authority, Pinecrest Academy Project, RB Callable 09/15/24 @ 100 5.250%, 09/15/44	4,550	4,961	State Johns County, Industrial Development Authority, RB Callable 12/15/27 @ 103 4.000%, 12/15/46	500	545

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## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
State Johns County, Industrial Development Authority, RB Callable 12/15/27 @ 103 4.000%, 12/15/50	\$ 905	\$ 982	Burke County, Development Authority, RB Callable 05/03/31 @ 100 2.750%, 01/01/52	\$ 7,000	\$ 7,098
Village Community Development District No. 10, Village Community Development District No. 10, SAB Callable 05/01/23 @ 100 6.000%, 05/01/44	735	780	Coweta County Residential Care Facilities for the Elderly Authority, RB Callable 03/01/27 @ 104 4.000%, 03/01/46	555	600
Village Community Development District No. 12, SAB Callable 05/01/28 @ 100 4.250%, 05/01/43(C)	2,345	2,599	Fulton County Residential Care Facilities for the Elderly Authority, Ser A, RB Callable 04/01/28 @ 103 4.000%, 04/01/56(C)	5,020	5,314
Village Community Development District No. 12, SAB Callable 05/01/28 @ 100 4.000%, 05/01/33(C)	1,400	1,567	Gainesville & Hall County, Development Authority, Riverside Military Academy, RB Callable 03/01/27 @ 100 5.000%, 03/01/47	4,000	3,866
Village Community Development District No. 12, Village Community Development District No. 12, SAB Callable 05/01/26 @ 100 3.875%, 05/01/47	2,835	3,005	George L Smith II Congress Center Authority, RB Callable 01/01/31 @ 100 4.000%, 01/01/54	1,000	1,134
Village Community Development District No. 8, SAB, AGM Callable 05/01/30 @ 100 4.500%, 05/01/39	2,310	2,763	Main Street Natural Gas, Ser A, RB Callable 05/15/29 @ 100 5.000%, 05/15/43	600	722
Village Community Development District No. 8, SAB, AGM Callable 05/01/30 @ 100 4.500%, 05/01/40	2,395	2,861	Main Street Natural Gas, Ser A, RB 5.000%, 05/15/49	6,000	8,985
Wildwood Utility Dependent District, RB, BAM Callable 10/01/31 @ 100 5.000%, 10/01/52	6,195	7,795	Rockdale County, Development Authority, Pratt Paper Project, RB, AMT Callable 01/01/28 @ 100 4.000%, 01/01/38(C)	1,000	1,126
<b>Total Florida</b>		<b>173,633</b>	Savannah, Economic Development Authority, Marshes Skidaway Island Project, RB Pre-Refunded @ 100 7.250%, 01/01/24(F)	810	918
<b>Georgia [2.1%]</b>			<b>Total Georgia</b>		<b>45,126</b>
Atlanta, Airport Passenger Facility Charge, Sub-Ser, RB, AMT Callable 07/01/29 @ 100 4.000%, 07/01/38	2,560	2,963	<b>Illinois [8.7%]</b>		
Atlanta, Department of Aviation, Ser A, RB Callable 01/01/24 @ 100 5.000%, 01/01/31	2,500	2,724	Aurora, Tax Increase Revenue, Ser A, RB 5.000%, 12/30/27	700	739
Atlanta, Department of Aviation, Ser B, RB, AMT Callable 07/01/29 @ 100 4.000%, 07/01/49	3,885	4,419	Bridgeview Village, Ser A, GO Callable 12/01/25 @ 100 5.750%, 12/01/35	2,000	2,098
Burke County, Development Authority, RB 2.925%, 11/01/53(A)	5,000	5,257	Bridgeview Village, Ser A, GO Callable 06/01/24 @ 100 5.500%, 12/01/43	4,880	4,971
			Chicago, Board of Education, GO 6.138%, 12/01/39	5,000	6,175

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## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Chicago, Board of Education, Ser A, GO Callable 12/01/28 @ 100 5.000%, 12/01/34	\$ 1,000	\$ 1,209	Illinois State, Finance Authority, Presence Health Network, Ser C, RB Callable 02/15/27 @ 100 5.000%, 02/15/36	\$ 4,535	\$ 5,423
Chicago, Board of Education, Ser A, GO Callable 12/01/28 @ 100 5.000%, 12/01/35	1,250	1,510	Illinois State, Finance Authority, Presence Health Network, Ser C, RB Callable 02/15/27 @ 100 5.000%, 02/15/41	1,000	1,192
Chicago, Board of Education, Ser A, GO Callable 12/01/30 @ 100 5.000%, 12/01/40	2,300	2,853	Illinois State, Finance Authority, RB Callable 09/01/29 @ 100 5.000%, 09/01/38	250	306
Chicago, Board of Education, Ser B, GO Callable 12/01/27 @ 100 7.000%, 12/01/42(C)	5,000	6,472	Illinois State, Finance Authority, RB Callable 09/01/29 @ 100 5.000%, 09/01/40	250	304
Chicago, Board of Education, Ser D, GO Callable 12/01/28 @ 100 5.000%, 12/01/46	2,000	2,377	Illinois State, Finance Authority, RB Callable 05/15/28 @ 103 5.000%, 05/15/41	310	365
Chicago, Board of Education, Ser G, GO Callable 12/01/27 @ 100 5.000%, 12/01/34	2,000	2,365	Illinois State, Finance Authority, RB Callable 12/01/29 @ 100 5.000%, 12/01/49	5,595	6,661
Chicago, Midway International Airport, Ser B, RB Callable 01/01/24 @ 100 5.000%, 01/01/35	3,000	3,258	Illinois State, Finance Authority, RB Callable 05/15/26 @ 100 5.000%, 05/15/50(A)	1,200	1,415
Chicago, Midway International Airport, Ser B, RB Callable 01/01/23 @ 100 5.000%, 01/01/35	2,000	2,089	Illinois State, Finance Authority, RB Callable 05/15/28 @ 103 5.000%, 05/15/51	1,000	1,159
Chicago, Ser A, GO Callable 01/01/27 @ 100 6.000%, 01/01/38	9,000	10,962	Illinois State, Finance Authority, RB Callable 05/15/28 @ 103 5.000%, 05/15/56	515	594
Chicago, Ser A, GO Callable 01/01/29 @ 100 5.500%, 01/01/35	5,000	6,267	Illinois State, Finance Authority, RB Callable 04/01/31 @ 100 4.000%, 10/01/32	400	457
Chicago, Ser A, GO 5.000%, 01/01/27	1,750	2,063	Illinois State, Finance Authority, RB Callable 04/01/31 @ 100 4.000%, 10/01/33	350	399
Chicago, Ser A, GO Callable 01/01/24 @ 100 5.000%, 01/01/30	1,000	1,084	Illinois State, Finance Authority, RB Callable 09/01/29 @ 100 4.000%, 09/01/37	350	398
Chicago, Ser A, GO Callable 01/01/29 @ 100 5.000%, 01/01/40	1,500	1,802	Illinois State, Finance Authority, RB Callable 04/01/31 @ 100 4.000%, 10/01/38	230	259
Chicago, Ser C, GO 5.000%, 01/01/26	2,000	2,302	Illinois State, Finance Authority, RB Callable 09/01/29 @ 100 4.000%, 09/01/41	500	563
County of Cook Illinois, Sales Tax Revenue, Ser A, RB Callable 11/15/30 @ 100 4.000%, 11/15/40	2,000	2,352	Illinois State, Finance Authority, RB Callable 10/01/30 @ 100 4.000%, 10/01/50	3,130	3,537
County of Cook Illinois, Ser A, GO Callable 11/15/26 @ 100 5.000%, 11/15/31	2,400	2,847			
Illinois State, Finance Authority, Columbia College Chicago, Ser S, RB Callable 12/01/25 @ 100 4.125%, 12/01/30	1,505	1,640			

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## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Illinois State, Finance Authority, RB Callable 10/01/30 @ 100 4.000%, 10/01/55	\$ 3,500	\$ 3,936	Southern Illinois University, Ser B, RB Callable 10/01/22 @ 100 5.000%, 04/01/26	\$ 2,105	\$ 2,149
Illinois State, Finance Authority, Ser A, RB Callable 10/01/28 @ 101 6.125%, 04/01/58(C)	5,000	5,792	Southwestern Illinois, Development Authority, Collinsville Project, RB Callable 02/07/22 @ 100 5.350%, 03/01/31	75	46
Illinois State, Finance Authority, Ser A, RB Callable 11/01/26 @ 103 5.000%, 11/01/49	2,000	2,202	State of Illinois, Ser A, GO Callable 03/01/31 @ 100 5.000%, 03/01/46	1,750	2,173
Illinois State, Finance Authority, Ser B-1, RB Callable 05/15/24 @ 100 5.000%, 05/15/50(A)	1,500	1,657	State of Illinois, Ser A, GO Callable 03/01/31 @ 100 4.000%, 03/01/41	1,000	1,158
Illinois State, Finance Authority, Wesleyan University, RB Callable 09/01/26 @ 100 4.000%, 09/01/41	6,640	7,452	University of Illinois, Ser B, COP Callable 10/01/26 @ 100 5.000%, 10/01/27	1,500	1,784
Illinois State, GO Callable 05/01/24 @ 100 5.000%, 05/01/27	6,500	7,138	Upper Illinois, River Valley Development Authority, RB Callable 12/01/28 @ 100 5.000%, 12/01/43	2,000	2,329
Illinois State, GO Callable 05/01/24 @ 100 5.000%, 05/01/31	5,000	5,485	Village of Bolingbrook, Special Service Area No. 1, SPL Tax Callable 03/01/28 @ 100 5.250%, 03/01/41	3,500	3,711
Illinois State, GO Callable 05/01/24 @ 100 5.000%, 05/01/35	5,000	5,478	Village of Gilberts, RB Callable 01/24/22 @ 100 5.000%, 11/15/34	2,669	2,956
Illinois State, Housing Development Authority, Stonebridge Gurnee Project, Ser A, RB Callable 01/01/26 @ 100 5.600%, 01/01/56(C)	5,200	4,994	Village of Hodgkins, Redevelopment Project Area #4, TA Callable 01/01/27 @ 100 5.625%, 01/01/37	5,050	5,375
Illinois State, Ser D, GO 3.250%, 11/01/26	8,175	9,029	Village of Lincolnwood II, Ser A, RB Callable 11/10/26 @ 100 4.820%, 01/01/41(C)	2,415	2,425
Milton Grove, Tax Increment Revenue, RB Callable 01/01/26 @ 100 5.000%, 01/01/39	2,000	2,073	Village of Manhattan Illinois, SPL Tax Callable 02/07/22 @ 100 6.125%, 03/01/40	8,538	8,538
Milton Grove, Tax Increment Revenue, RB Callable 01/01/26 @ 100 4.250%, 01/01/29	880	906	Village of Matteson Illinois, GO Callable 12/01/26 @ 100 6.500%, 12/01/35	975	1,086
Northern Illinois University, RB, BAM Callable 04/01/31 @ 100 4.000%, 10/01/39	425	502	Village of Villa Park Illinois, TA Callable 12/31/28 @ 100 0.000%, 4.500%, 6/30/25,12/31/38(B)	1,680	1,447
Northern Illinois University, RB, BAM Callable 04/01/31 @ 100 4.000%, 10/01/43	1,250	1,464	<b>Total Illinois</b>		<b>186,669</b>
Romeoville Village, Lewis University, Ser B, RB Callable 04/01/25 @ 100 4.125%, 10/01/41	1,250	1,329	<b>Indiana [1.1%]</b>		
Romeoville Village, Lewis University, Ser B, RB Callable 04/01/25 @ 100 4.125%, 10/01/46	1,500	1,588	Anderson Indiana, RB Callable 01/01/27 @ 102 5.375%, 01/01/40	2,745	2,869
			Anderson Indiana, RB 5.000%, 01/01/25	250	253

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## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Anderson Indiana, RB 4.180%, 01/01/23	\$ 850	\$ 855	University of Kansas Hospital Authority, RB Pre-Refunded @ 100 4.000%, 03/01/27(F)	\$ 1,330	\$ 1,546
Indiana State, Finance Authority, RB, AMT Callable 11/01/30 @ 100 6.750%, 05/01/39	1,750	2,294	University of Kansas Hospital Authority, RB Callable 03/01/27 @ 100 4.000%, 03/01/42	3,670	4,139
Indiana State, Finance Authority, Republic Services Project, RB, AMT 0.220%, 12/01/37(A)	2,000	2,000	Wichita City, Masonic Home, Ser II-A, RB Callable 12/01/26 @ 100 5.375%, 12/01/46	1,500	1,553
Indiana State, Housing & Community Development Authority, Ser A, RB Callable 04/01/29 @ 102 5.250%, 04/01/41(C)	5,750	6,051	Wichita City, Masonic Home, Ser II-A, RB Callable 12/01/26 @ 100 5.250%, 12/01/36	500	523
Indianapolis, Ritter Affordable Assisted Living Project, RB Callable 12/01/22 @ 102 6.900%, 12/01/33	4,000	3,908	Wyandotte County, Kansas City Unified Government, RB Callable 09/01/25 @ 100 5.750%, 09/01/32	4,080	4,147
Lafayette City, Finance Authority, Glasswater Creek Project, RB Callable 07/01/26 @ 101 5.800%, 01/01/37	3,310	3,502	<b>Total Kansas</b>		<b>17,442</b>
Terre Haute, Westminster Village Project, RB Callable 08/01/22 @ 100 6.000%, 08/01/39	2,355	2,388	<b>Kentucky [1.0%]</b>		
<b>Total Indiana</b>		<b>24,120</b>	County of Trimble Kentucky, RB, AMT 1.300%, 09/01/44(A)	1,000	1,009
<b>Iowa [0.8%]</b>			Kentucky State, Economic Development Finance Authority, Masonic Home Independent Living, RB Callable 05/15/26 @ 100 5.000%, 05/15/46	4,500	4,730
Iowa State, Finance Authority, Child Serve Project, Ser B, RB Callable 06/01/25 @ 100 5.000%, 06/01/36	2,000	2,101	Kentucky State, Economic Development Finance Authority, Ser A-, RB Callable 08/01/29 @ 100 5.000%, 08/01/44	1,000	1,228
Iowa State, Finance Authority, Ser A, RB Callable 05/15/27 @ 100 5.000%, 05/15/43	2,000	2,274	Kentucky State, Public Energy Authority, Ser B, RB Callable 10/01/24 @ 100 4.000%, 01/01/49(A)	2,500	2,724
Iowa State, Tobacco Settlement Authority, Sub- Ser B, RB Callable 06/01/31 @ 26 4.072%, 06/01/65(D)	71,315	13,286	Kentucky State, Public Transportation Infrastructure Authority, Downtown Crossing Project, RB Pre-Refunded @ 100 5.750%, 07/01/23(F)	5,650	6,113
<b>Total Iowa</b>		<b>17,661</b>			
<b>Kansas [0.8%]</b>					
Kansas State, Development Finance Authority, Village Shalom Project, Ser A, RB Callable 11/15/23 @ 104 5.500%, 11/15/38	500	515			
Kansas State, Development Finance Authority, Village Shalom Project, Ser A, RB Callable 11/15/23 @ 104 5.250%, 11/15/53	4,190	4,192			
Manhattan Kansas, Ser A, RB Callable 06/01/28 @ 103 4.000%, 06/01/36	750	827			



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## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Kentucky State, Public Transportation Infrastructure Authority, Ser C, RB Callable 11/01/27 @ 100 4.000%, 02/01/50(A)	\$ 5,000	\$ 5,790	Brunswick, RB Callable 01/01/29 @ 100 4.000%, 07/01/29	\$ 945	\$ 1,079
<b>Total Kentucky</b>		<b>21,594</b>	Frederick County, RB Callable 07/01/29 @ 100 3.750%, 07/01/39	1,410	1,493
<b>Louisiana [0.6%]</b>			Frederick County, RB 3.250%, 07/01/29	890	941
Juban Crossing, Economic Development District, General Infrastructure Project, Ser C, RB Callable 03/15/25 @ 100 7.000%, 09/15/44(C)	5,565	5,658	Howard County, Annapolis Junction Town Center Project, TA Callable 02/15/24 @ 100 6.100%, 02/15/44	1,425	1,495
Louisiana State, Public Facilities Authority, Pellets Project, RB, AMT Callable 07/01/23 @ 100 10.500%, 07/01/39(E)	1,435	—	Howard County, Annapolis Junction Town Center Project, TA Callable 02/15/24 @ 100 5.800%, 02/15/34	725	760
Louisiana State, Public Facilities Authority, Pellets Project, RB, AMT 7.000%, 07/01/24(C) (E)	1,319	—	Howard County, Downtown Columbia Project, Ser A, TA Callable 02/15/26 @ 100 4.500%, 02/15/47(C)	1,250	1,315
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, Downtown Columbia Project, Ser A, TA Callable 02/15/26 @ 100 4.375%, 02/15/39(C)	1,000	1,056
Parish of Saint John the Baptist Louisiana, RB 2.375%, 06/01/37(A)	4,000	4,207	Maryland State, Economic Development, GO Callable 09/01/30 @ 100 4.000%, 09/01/40	875	998
Parish of Saint John the Baptist Louisiana, RB 2.100%, 06/01/37(A)	3,770	3,886	Maryland State, Economic Development, GO Callable 09/01/30 @ 100 4.000%, 09/01/50	875	989
<b>Total Louisiana</b>		<b>13,751</b>	Maryland State, Health & Higher Educational Facilities Authority, RB Callable 06/01/31 @ 100 4.000%, 06/01/55	2,000	2,274
<b>Maine [0.0%]</b>			Prince George's County, RB Callable 07/01/28 @ 100 5.250%, 07/01/48(C)	2,000	2,244
Maine State, Financing Authority, Casella Waste Systems Project, RB, AMT 4.375%, 08/01/35(A) (C)	1,000	1,099	Prince George's County, RB Callable 07/01/28 @ 100 5.125%, 07/01/39(C)	1,000	1,123
<b>Maryland [1.3%]</b>			Westminster, Luther Village Millers Grant Project, RB Callable 07/01/24 @ 100 6.250%, 07/01/44	3,780	4,119
Baltimore, Harbor Point Project, RB Callable 06/01/26 @ 100 5.000%, 06/01/36	1,000	1,101	Westminster, Luther Village Millers Grant Project, RB Callable 07/01/24 @ 100 6.125%, 07/01/39	750	818
Baltimore, RB Callable 06/01/29 @ 100 3.625%, 06/01/46(C)	1,370	1,426			
Baltimore, RB Callable 06/01/29 @ 100 3.500%, 06/01/39(C)	650	676			
Baltimore, Sub-Ser B, RB Callable 06/01/23 @ 100 3.875%, 06/01/46(C)	350	353			
Baltimore, Sub-Ser B, RB Callable 06/01/23 @ 100 3.700%, 06/01/39(C)	200	202			
Brunswick, RB Callable 01/01/29 @ 100 5.000%, 07/01/36	1,550	1,819			

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## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Westminster, Luther Village Millers Grant Project, RB Callable 07/01/24 @ 100 6.000%, 07/01/34	\$ 1,205	\$ 1,314	Kentwood Economic Development, Ser S, RB Callable 11/15/28 @ 103 4.000%, 11/15/45	\$ 500	\$ 552
<b>Total Maryland</b>		<b>27,595</b>	Michigan State, Finance Authority, Hospital Presbyterian Village, RB Callable 11/15/25 @ 100 5.250%, 11/15/35	2,340	2,524
<b>Massachusetts [0.8%]</b>			Michigan State, Finance Authority, Old Redford School Project, Ser A, RB Callable 02/07/22 @ 100 6.500%, 12/01/40	3,745	3,750
Massachusetts State, Development Finance Agency, Emmanuel College, Ser A, RB Callable 10/01/26 @ 100 5.000%, 10/01/36	2,305	2,693	Michigan State, Finance Authority, Ser A, RB Callable 11/02/29 @ 100 5.000%, 11/15/48	6,800	8,414
Massachusetts State, Development Finance Agency, Emmanuel College, Ser A, RB Callable 10/01/26 @ 100 4.000%, 10/01/46	4,120	4,532	Michigan State, Finance Authority, Ser A-2, RB Callable 12/01/30 @ 100 5.000%, 06/01/40	1,770	2,235
Massachusetts State, Development Finance Agency, RB Callable 07/01/28 @ 103 5.000%, 07/01/56(C)	2,500	2,718	Michigan State, Public Educational Facilities Authority, Old Redford Project, Ser A, RB Callable 02/07/22 @ 100 5.875%, 12/01/30	2,000	2,002
Massachusetts State, Development Finance Agency, Ser A, RB Callable 10/01/26 @ 100 5.000%, 10/01/43	2,000	2,315	Michigan State, Strategic Fund, RB Callable 08/15/28 @ 103 5.000%, 08/15/51(C)	1,000	1,099
Massachusetts State, Development Finance Agency, Ser A, RB Callable 01/01/29 @ 100 5.000%, 07/01/44	500	603	<b>Total Michigan</b>		<b>28,373</b>
Massachusetts State, Development Finance Agency, Ser S, RB Callable 07/15/30 @ 100 5.000%, 07/15/46(C)	750	913	<b>Minnesota [0.7%]</b>		
Massachusetts State, Development Finance Agency, Western New England University, RB Callable 09/01/28 @ 100 5.000%, 09/01/43	2,000	2,392	Anoka, Housing Revenue Authority, Homestead Project, RB Callable 11/01/24 @ 103 4.750%, 11/01/35	3,000	3,233
<b>Total Massachusetts</b>		<b>16,166</b>	Bethel, Senior Housing Revenue, Lodge at Lakes at Stillwater Project, RB Callable 06/01/23 @ 102 5.250%, 06/01/58	2,840	2,939
<b>Michigan [1.3%]</b>			Bethel, Senior Housing Revenue, RB Callable 05/01/24 @ 102 4.500%, 05/01/49	1,355	1,394
Detroit City, GO Callable 04/01/28 @ 100 5.000%, 04/01/38	625	729	Duluth Economic Development Authority, RB Callable 07/01/26 @ 103 4.000%, 07/01/41	930	997
Detroit Michigan, Ser A, GO Callable 04/01/31 @ 100 5.000%, 04/01/50	1,000	1,218	Minneapolis State, Riverton Community Housing Project, RB Callable 08/01/24 @ 102 5.000%, 08/01/53(C)	500	531
Kalamazoo Economic Development, RB Callable 08/15/28 @ 103 5.000%, 08/15/51(C)	1,505	1,653			
Kalamazoo Economic Development, RB Callable 05/15/27 @ 103 5.000%, 05/15/55	3,750	4,197			

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## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Minneapolis State, Riverton Community Housing Project, RB Callable 08/01/24 @ 102 4.750%, 08/01/43(C)	\$ 1,600	\$ 1,692	Kansas City, Industrial Development Authority, RB, AGM, AMT Callable 03/01/30 @ 100 5.000%, 03/01/57	\$ 250	\$ 305
Rochester, RB Callable 05/15/28 @ 100 4.000%, 11/15/48	2,000	2,293	Kansas City, Industrial Development Authority, RB, AMT Callable 03/01/30 @ 100 4.000%, 03/01/45	5,000	5,744
West Saint Paul, Walker Westwood Ridge Camp, RB Callable 11/01/25 @ 100 5.000%, 11/01/49	1,150	1,174	Kansas City, Industrial Development Authority, RB, AMT Callable 03/01/30 @ 100 4.000%, 03/01/50	4,750	5,432
Woodbury Minnesota, RB Callable 07/01/28 @ 103 4.000%, 07/01/56	1,150	1,243	Kansas City, Industrial Development Authority, Ser A, RB Callable 04/01/26 @ 100 5.000%, 04/01/36(C)	2,000	2,099
<b>Total Minnesota</b>		<b>15,496</b>	Kirkwood, Industrial Development Authority, Aberdeen Heights Project, RB Callable 05/15/27 @ 100 5.250%, 05/15/37	2,000	2,236
<b>Missouri [2.5%]</b>			Lees Summit, Industrial Development Authority, John Knox Village, Ser A, RB Callable 08/15/24 @ 102 5.000%, 08/15/46	2,000	2,149
Blue Springs, Improvement Adams Farm Project, TA Callable 06/01/24 @ 100 5.250%, 06/01/39	3,400	3,454	Lees Summit, Industrial Development Authority, John Knox Village, Ser A, RB Callable 08/15/24 @ 102 5.000%, 08/15/51	500	537
Cape Girardeau County, Industrial Development Authority, RB Callable 03/01/31 @ 100 3.000%, 03/01/46	945	973	Lees Summit, Industrial Development Authority, RB Callable 08/15/25 @ 103 5.000%, 08/15/42	2,400	2,652
Hanley, Transportation Development, Eager Road Transportation Development District, Ser A, SAB Callable 02/07/22 @ 100 4.000%, 03/01/42	1,000	1,001	Maryland Heights Missouri, GO Callable 11/01/29 @ 100 4.125%, 11/01/38	1,950	2,034
Hanley, Transportation Development, Eager Road Transportation Development District, Ser A, SAB Callable 02/07/22 @ 100 3.625%, 03/01/33	500	500	Missouri Southern State University, RB Callable 10/01/31 @ 100 4.000%, 10/01/44	3,375	3,502
Hanley, Transportation Development, Eager Road Transportation Development District, Ser A, SAB Callable 02/07/22 @ 100 3.000%, 03/01/26	500	500	Poplar Bluff, Ser A, TA Callable 11/01/23 @ 100 5.125%, 11/01/35(C)	5,000	5,063
Health & Educational Facilities Authority of the State of Missouri, RB Callable 08/01/31 @ 100 4.000%, 08/01/36	440	520	St. Louis County, Industrial Development Authority, Manchester Ballas Community, RB Callable 09/01/24 @ 100 5.250%, 09/01/45(C)	3,000	3,072
Health & Educational Facilities Authority of the State of Missouri, RB Callable 08/01/31 @ 100 4.000%, 08/01/41	410	478			

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Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
St. Louis County, Industrial Development Authority, Manchester Ballas Community, RB Callable 09/01/24 @ 100 5.000%, 09/01/38(C)	\$ 2,000	\$ 2,050	Las Vegas, Special Improvement District No. 612 Skye Hills, GO Callable 06/01/30 @ 100 3.750%, 06/01/42	\$ 750	\$ 784
St. Louis County, Industrial Development Authority, RB Callable 09/01/25 @ 103 5.250%, 09/01/53	2,000	2,238	Las Vegas, Special Improvement District No. 612 Skye Hills, GO Callable 06/01/30 @ 100 3.500%, 06/01/35	200	210
St. Louis, Industrial Development Authority, Ballpark Village Development Project, RB Callable 11/15/26 @ 100 4.375%, 11/15/35	2,250	2,249	Las Vegas, Special Improvement District No. 812, SAB Callable 12/01/25 @ 100 5.000%, 12/01/35	935	1,021
St. Louis, Industrial Development Authority, Ballpark Village Development Project, RB Callable 11/15/26 @ 100 3.875%, 11/15/29	1,315	1,300	Las Vegas, Special Improvement District No. 814, GO Callable 06/01/29 @ 100 4.000%, 06/01/44	745	807
St. Louis, Industrial Development Authority, Innovation District Project, TA Callable 05/15/24 @ 100 4.375%, 05/15/36	2,500	2,547	Las Vegas, Special Improvement District No. 815, GO Callable 12/01/30 @ 100 4.750%, 12/01/40	750	870
<b>Total Missouri</b>		<b>52,635</b>	Las Vegas, Special Improvement District No. 816, SPA Callable 06/01/31 @ 100 3.125%, 06/01/46	2,050	2,079
<b>Nebraska [0.7%]</b>			Las Vegas, Special Improvement District No. 816, SPA Callable 06/01/31 @ 100 3.125%, 06/01/51	1,425	1,438
Central Plains Energy Project, Project No. 3, RB Callable 09/01/22 @ 100 5.250%, 09/01/37	1,000	1,032	Las Vegas, Special Improvement District No. 816, SPA Callable 06/01/31 @ 100 3.000%, 06/01/41	950	964
Central Plains Energy Project, Project No. 3, RB Callable 09/01/22 @ 100 5.000%, 09/01/42	5,500	5,669	Nevada State, Department of Business & Industry, Green-Fulcrum Sierra Biofuels, RB, AMT Callable 12/15/27 @ 100 6.250%, 12/15/37(C)	100	108
Central Plains Energy Project, Ser A, RB 5.000%, 09/01/42	5,500	8,047	Nevada State, Department of Business & Industry, Sumerset Academy, Ser A, RB Callable 12/15/25 @ 100 5.000%, 12/15/35(C)	1,595	1,766
<b>Total Nebraska</b>		<b>14,748</b>	Nevada State, Department of Business & Industry, Sumerset Academy, Ser A, RB Callable 12/15/25 @ 100 5.000%, 12/15/48(C)	1,000	1,088
<b>Nevada [1.0%]</b>			Sparks Nevada, Ser A, RB 2.750%, 06/15/28(C)	1,000	1,036
Clark County, Department of Aviation, Sub-Ser A-2, RB Callable 07/01/24 @ 100 5.000%, 07/01/35	3,000	3,323			
Las Vegas, Finance Authority, RB Callable 01/28/22 @ 100 4.375%, 06/15/35(C)	3,500	3,501			
Las Vegas, Special Improvement District No. 611, RB Callable 06/01/30 @ 100 4.125%, 06/01/50	875	951			

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## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Sparks Nevada, Ser A, RB 2.500%, 06/15/24(C)	\$ 725	\$ 736	New Jersey State, Economic Development Authority, RB, AMT Callable 03/05/24 @ 101 5.625%, 11/15/30	\$ 1,000	\$ 1,097
<b>Total Nevada</b>		<b>20,682</b>	New Jersey State, Economic Development Authority, Ser A, RB Callable 12/15/27 @ 100 5.000%, 06/15/42	1,155	1,375
<b>New Hampshire [0.4%]</b>			New Jersey State, Economic Development Authority, Ser A, RB Callable 12/15/27 @ 100 5.000%, 06/15/47	1,230	1,455
New Hampshire, Business Finance Authority, RB Callable 07/01/28 @ 103 5.000%, 07/01/56(C)	1,910	2,072	New Jersey State, Economic Development Authority, Ser EEE, RB Callable 12/15/28 @ 100 5.000%, 06/15/43	1,000	1,208
New Hampshire, Business Finance Authority, RB Callable 01/01/26 @ 103 4.000%, 01/01/41	1,000	1,090	New Jersey State, Economic Development Authority, Ser S, RB Callable 12/15/30 @ 100 4.000%, 06/15/46	500	573
New Hampshire, Business Finance Authority, RB Callable 01/01/26 @ 103 4.000%, 01/01/51	1,000	1,080	New Jersey State, Economic Development Authority, Ser S, RB Callable 12/15/30 @ 100 4.000%, 06/15/50	450	514
New Hampshire, Business Finance Authority, Ser A, RB Callable 07/01/25 @ 103 5.750%, 07/01/54(C)	1,250	1,339	New Jersey State, Transportation Trust Fund Authority, RB Callable 12/15/29 @ 100 4.000%, 12/15/39	1,750	2,019
New Hampshire, Business Finance Authority, Ser A, RB Callable 07/01/25 @ 103 5.625%, 07/01/46(C)	500	535	New Jersey State, Transportation Trust Fund Authority, Ser AA, RB Callable 06/15/25 @ 100 5.250%, 06/15/41	5,245	5,986
New Hampshire, Business Finance Authority, Ser A, RB Callable 07/01/25 @ 100 3.625%, 07/01/43(A) (C)	1,000	1,048	New Jersey State, Transportation Trust Fund Authority, Ser AA, RB Callable 12/15/30 @ 100 4.000%, 06/15/45	5,325	6,113
New Hampshire, Business Finance Authority, Ser B, RB, AMT Callable 07/01/25 @ 100 3.750%, 07/01/45(A) (C)	1,000	1,052	New Jersey State, Transportation Trust Fund Authority, Ser AA, RB Callable 12/15/30 @ 100 4.000%, 06/15/50	1,000	1,142
<b>Total New Hampshire</b>		<b>8,216</b>	New Jersey State, Transportation Trust Fund Authority, Ser BB, RB Callable 12/15/28 @ 100 4.000%, 06/15/37	3,500	4,002
<b>New Jersey [2.5%]</b>			New Jersey State, Transportation Trust Fund Authority, Ser BB, RB Callable 12/15/28 @ 100 4.000%, 06/15/50	8,500	9,551
County of Essex New Jersey, GO Callable 09/01/28 @ 100 2.125%, 09/01/49	3,900	3,749			
County of Essex New Jersey, GO Callable 09/01/28 @ 100 2.125%, 09/01/50	900	862			
New Jersey State, Economic Development Authority, Port Newark Container, RB, AMT Callable 10/01/27 @ 100 5.000%, 10/01/47	6,000	6,968			
New Jersey State, Economic Development Authority, RB Callable 11/01/29 @ 100 4.000%, 11/01/37	1,100	1,272			

# Schedule of Investments

December 31, 2021 (Unaudited)

## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
New Jersey State, Transportation Trust Fund Authority, Ser S, RB Callable 12/15/28 @ 100 5.000%, 06/15/46	\$ 1,000	\$ 1,203	Metropolitan Washington, Transportation Authority, Ser C-1, RB Callable 05/15/30 @ 100 5.000%, 11/15/50	\$ 1,750	\$ 2,124
New Jersey State, Transportation Trust Fund Authority, Ser S, RB Callable 12/15/28 @ 100 4.500%, 06/15/49	4,015	4,674	Metropolitan Washington, Transportation Authority, Ser C-1, RB Callable 05/15/30 @ 100 4.750%, 11/15/45	2,000	2,396
<b>Total New Jersey</b>		<b>53,763</b>	Monroe County Industrial Development, RB Callable 06/01/28 @ 100 5.000%, 06/01/50(C)	1,100	1,283
<b>New Mexico [0.6%]</b>			Nassau County, Industrial Development Agency, RB Callable 10/01/26 @ 107 5.000%, 5.250%, 9/8/41,01/01/58(A) (B)	4,358	4,041
Farmington New Mexico, RB 1.150%, 06/01/40(A)	3,500	3,548	Nassau County, Tobacco Settlement, RB Callable 01/24/22 @ 100 5.125%, 06/01/46	1,345	1,366
Farmington New Mexico, RB 1.100%, 06/01/40(A)	3,000	3,025	New York Counties, Tobacco Trust IV, Ser A, RB Callable 01/24/22 @ 100 5.000%, 06/01/45	5,800	5,852
Lower Petroglyphs, Public Improvement District, RB Callable 10/01/27 @ 100 5.000%, 10/01/33	500	547	New York Liberty Development, Ser 1WTC, RB Callable 02/15/30 @ 100 2.750%, 02/15/44	2,000	2,004
Lower Petroglyphs, Public Improvement District, RB Callable 10/01/27 @ 100 5.000%, 10/01/38	500	541	New York State, Environmental Facilities, RB, AMT Callable 06/02/25 @ 100 2.750%, 09/01/50(A)	750	775
Lower Petroglyphs, Public Improvement District, RB Callable 10/01/27 @ 100 5.000%, 10/01/48	1,750	1,885	New York State, Liberty Development, Bank of America Tower, RB Callable 03/15/29 @ 100 2.800%, 09/15/69	1,000	1,035
New Mexico State, Hospital Equipment Loan Council, RB Callable 07/01/22 @ 100 5.500%, 07/01/42	3,110	3,174	New York State, Liberty Development, World Trade Center, RB Callable 11/15/24 @ 100 5.000%, 11/15/44(C)	5,000	5,477
<b>Total New Mexico</b>		<b>12,720</b>	New York State, Thruway Authority, Ser A-1- GROUP, RB Callable 03/15/31 @ 100 3.000%, 03/15/48	10,000	10,618
<b>New York [6.0%]</b>			New York State, Thruway Authority, Sub-Ser B, RB Callable 01/01/30 @ 100 4.000%, 01/01/50	5,000	5,740
Build NYC Resource, RB Callable 06/15/31 @ 100 4.000%, 06/15/51	480	522	New York State, Transportation Development, LaGuardia Airport Terminal B, RB, AMT Callable 07/01/24 @ 100 5.000%, 07/01/41	1,500	1,648
Build NYC Resource, RB Callable 06/15/31 @ 100 4.000%, 06/15/56	530	575			
Dutchess County, Local Development, Ser A, RB Callable 07/01/30 @ 100 5.000%, 07/01/45(C)	875	1,047			
Dutchess County, Local Development, Ser A, RB Callable 07/01/30 @ 100 5.000%, 07/01/51(C)	875	1,042			
Jefferson County, Civic Facility Development, RB Callable 11/01/27 @ 100 4.000%, 11/01/47	4,875	5,160			
Metropolitan Transportation Authority, Ser C-1, RB Callable 05/15/30 @ 100 5.250%, 11/15/55	10,000	12,335			

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## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
New York State, Transportation Development, RB Callable 12/01/30 @ 100 4.000%, 12/01/39	\$ 1,500	\$ 1,744	TSASC, Ser B, RB Callable 06/01/27 @ 100 5.000%, 06/01/48	\$ 5,750	\$ 6,318
New York State, Transportation Development, RB Callable 12/01/30 @ 100 4.000%, 12/01/41	850	982	TSASC, Sub-Ser, RB Callable 06/01/27 @ 100 5.000%, 06/01/45	1,250	1,390
New York State, Transportation Development, RB, AMT Callable 08/01/30 @ 100 5.250%, 08/01/31	1,880	2,245	Westchester, Tobacco Asset Securitization, Ser B, RB Callable 06/01/27 @ 100 5.000%, 06/01/41	2,485	2,930
New York State, Transportation Development, RB, AMT Callable 01/01/22 5.000%, 01/01/22	3,420	3,420	Westchester, Tobacco Asset Securitization, Sub-Ser C, RB Callable 06/01/27 @ 100 5.125%, 06/01/51	7,000	7,962
New York State, Transportation Development, RB, AMT Callable 01/01/28 @ 100 5.000%, 01/01/36	5,000	5,962	<b>Total New York</b>		129,402
New York State, Transportation Development, RB, AMT Callable 10/01/30 @ 100 4.375%, 10/01/45	2,750	3,180	<b>North Carolina [0.5%]</b>		
New York State, Transportation Development, RB, AMT Callable 10/31/31 @ 100 4.000%, 04/30/53	3,000	3,429	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	1,547
New York State, Transportation Development, RB, AMT Callable 08/01/31 3.000%, 08/01/31	1,200	1,305	North Carolina State, Medical Care Commission, RB Callable 09/01/28 @ 103 4.000%, 09/01/46	525	596
New York State, Urban Development, RB Callable 09/15/28 @ 100 4.000%, 03/15/48	7,000	8,052	North Carolina State, Medical Care Commission, Ser A, RB Callable 09/01/27 @ 100 4.000%, 09/01/50	3,750	4,041
Niagara, Area Development, Ser A, RB, AMT Callable 07/01/23 @ 100 4.750%, 11/01/42(C)	4,750	4,930	North Carolina State, Turnpike Authority, RB 5.000%, 02/01/24	1,000	1,090
Niagara, Tobacco Asset Securitization, RB Callable 05/15/24 @ 100 5.250%, 05/15/34	1,000	1,087	North Carolina State, Turnpike Authority, RB Callable 01/01/30 @ 100 5.000%, 01/01/44	1,500	1,834
Niagara, Tobacco Asset Securitization, RB Callable 05/15/24 @ 100 5.250%, 05/15/40	1,000	1,079	North Carolina State, Turnpike Authority, RB Callable 01/01/30 @ 100 5.000%, 01/01/49	500	608
Suffolk Tobacco Asset Securitization, Sub-Ser, RB Callable 06/01/31 @ 28 3.806%, 06/01/66(D)	29,940	6,031	<b>Total North Carolina</b>		9,716
TSASC, Ser A, RB Callable 06/01/27 @ 100 5.000%, 06/01/41	2,000	2,316	<b>North Dakota [0.6%]</b>		
			Burleigh County, Educational Facilities Revenue, Education Facilities, University of Mary Project, RB Callable 04/15/26 @ 100 5.200%, 04/15/46	2,000	2,102
			County of Grand Forks North Dakota, RB, AMT Callable 06/15/26 @ 103 7.000%, 12/15/43(C)	5,000	5,044
			Grand Forks North Dakota, RB Callable 12/01/31 @ 100 4.000%, 12/01/51	250	288

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## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Ward County, Ser C, RB Callable 06/01/28 @ 100 5.000%, 06/01/48	\$ 2,500	\$ 2,914	Ohio State, Air Quality Development Authority, Pratt Paper Project, RB, AMT Callable 01/15/28 @ 100 4.250%, 01/15/38(C)	\$ 3,280	\$ 3,741
Ward County, Ser C, RB Callable 06/01/28 @ 100 5.000%, 06/01/53	1,500	1,740	Ohio State, Air Quality Development Authority, RB, AMT Callable 07/01/29 @ 100 5.000%, 07/01/49(C)	12,000	14,029
<b>Total North Dakota</b>		<b>12,088</b>	Ohio State, Housing Finance Agency, Sanctuary at Springboro Project, RB Callable 10/01/25 @ 101 5.450%, 01/01/38(C)	2,500	2,527
<b>Ohio [4.2%]</b>			Southeastern Ohio, Port Authority, Memorial Health System Project, RB Callable 12/01/22 @ 100 6.000%, 12/01/42	7,000	7,222
Buckeye Tobacco Settlement, Financing Authority, Ser A- 2-Class, RB Callable 06/01/30 @ 100 4.000%, 06/01/48	7,000	7,871	Southern Ohio Port Authority, Ser A, RB, AMT Callable 12/01/27 @ 103 7.000%, 12/01/42(C)	6,000	6,888
Buckeye Tobacco Settlement, Financing Authority, Ser A- 2-Class, RB Callable 06/01/30 @ 100 3.000%, 06/01/48	10,630	10,900	Southern Ohio Port Authority, Ser A, RB, AMT Callable 12/01/27 @ 103 6.500%, 12/01/30(C)	3,000	3,465
Buckeye Tobacco Settlement, Financing Authority, Ser B- 2, RB Callable 06/01/30 @ 100 5.000%, 06/01/55	11,250	13,065	<b>Total Ohio</b>		<b>89,994</b>
Cleveland-Cuyahoga County Port Authority, TA Callable 12/01/29 @ 100 4.000%, 12/01/55(C)	250	263	<b>Oklahoma [0.2%]</b>		
County of Cuyahoga Ohio, RB Callable 02/15/27 @ 100 5.000%, 02/15/57	5,000	5,818	Oklahoma County, Development Finance Authority, Ser B, RB Callable 08/15/28 @ 100 5.500%, 08/15/52	500	618
Cuyahoga County, Hospital Revenue, Metrohealth System, RB Callable 02/15/27 @ 100 5.250%, 02/15/47	3,800	4,503	Oklahoma County, Finance Authority, Epworth Village Project, Ser A, RB Callable 04/01/22 @ 100 5.125%, 04/01/42	4,000	3,400
Muskingum County, Hospital Facilities Authority, Genesis Healthcare Systems Project, RB Callable 02/15/23 @ 100 5.000%, 02/15/33	1,000	1,040	Oklahoma State, Development Finance Authority, Inverness Village Community, RB Callable 02/07/22 @ 100 6.000%, 01/01/32(E)	1,278	9
Muskingum County, Hospital Facilities Authority, Genesis Healthcare Systems Project, RB Callable 02/15/23 @ 100 5.000%, 02/15/44	1,000	1,036	Oklahoma State, Development Finance Authority, RB Callable 08/01/27 @ 100 5.250%, 08/01/57(E)	1,622	2
Muskingum County, Hospital Facilities Authority, Genesis Healthcare Systems Project, RB Callable 02/15/23 @ 100 5.000%, 02/15/48	4,000	4,138	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
Ohio State, Air Quality Development Authority, Pratt Paper Project, RB, AMT Callable 01/15/28 @ 100 4.500%, 01/15/48(C)	3,020	3,488			



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## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
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	Allentown, Neighborhood Improvement Zone Development Authority, Sub-Ser, RB Callable 05/01/28 @ 100 5.375%, 05/01/42(C)	\$ 3,000	\$ 3,523
<b>Total Oklahoma</b>		<b>4,043</b>	Allentown, Neighborhood Improvement Zone Development Authority, Sub-Ser, RB Callable 05/01/28 @ 100 5.125%, 05/01/32(C)	1,000	1,177
<b>Oregon [1.3%]</b>			Chester County, Health and Education Facilities Authority, RB Callable 12/01/28 @ 103 4.000%, 12/01/51	1,150	1,188
Clackamas County, Hospital Facility Authority, Ser A, RB Callable 11/15/25 @ 102 5.375%, 11/15/55	875	963	Chester County, Industrial Development Authority, Woodlands at Graystone Project, RB Callable 03/01/28 @ 100 5.125%, 03/01/48(C)	1,000	1,133
Clackamas County, Hospital Facility Authority, Ser A, RB Callable 11/15/25 @ 102 5.250%, 11/15/50	1,000	1,098	Chester County, Industrial Development Authority, Woodlands at Graystone Project, RB Callable 03/01/28 @ 100 5.000%, 03/01/38(C)	525	596
Hospital Facilities Authority of Multnomah County Oregon, RB Callable 12/01/28 @ 103 4.000%, 12/01/51	9,220	10,090	Dauphin County, General Authority, Harrisburg University of Science and Technology Project, RB Callable 10/15/27 @ 100 5.125%, 10/15/41(C)	1,135	1,279
Medford Hospital Facilities Authority, Ser A, RB Callable 08/15/30 @ 100 4.000%, 08/15/50	7,000	8,122	Dauphin County, General Authority, RB Callable 10/15/28 @ 100 6.250%, 10/15/53(C)	750	924
Oregon State, Business Development Commission, RB, AMT 5.000%, 03/01/49(A)	5,000	5,036	Dauphin County, General Authority, RB Callable 10/15/27 @ 100 5.000%, 10/15/34(C)	8,470	9,593
Yamhill County, Hospital Authority, Ser A, RB Callable 11/15/28 @ 103 5.000%, 11/15/51	600	697	DuBois, Hospital Authority, RB Callable 01/15/28 @ 100 4.000%, 07/15/43	2,370	2,659
Yamhill County, Hospital Authority, Ser A, RB Callable 11/15/28 @ 103 5.000%, 11/15/56	750	865	Franklin County, Industrial Development Authority, RB Callable 12/01/25 @ 103 5.000%, 12/01/49	1,530	1,666
<b>Total Oregon</b>		<b>26,871</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	2,610
<b>Pennsylvania [2.6%]</b>			Pennsylvania State, Turnpike Commission, Ser A, RB Callable 12/01/24 @ 100 5.000%, 12/01/33	1,500	1,696
Allegheny County, Airport Authority, Ser A, RB, AMT Callable 01/01/31 @ 100 4.000%, 01/01/56	5,000	5,696			
Allentown, Neighborhood Improvement Zone Development Authority, City Center Project, RB Callable 05/01/28 @ 100 5.000%, 05/01/33(C)	500	587			
Allentown, Neighborhood Improvement Zone Development Authority, City Center Project, RB Callable 05/01/28 @ 100 5.000%, 05/01/42(C)	2,000	2,333			

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## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Pennsylvania State, Turnpike Commission, Ser A, RB Callable 12/01/29 @ 100 5.000%, 12/01/49	\$ 2,975	\$ 3,715	South Carolina State, Jobs-Economic Development Authority, The Woodlands at Furman, RB Callable 11/15/24 @ 103 5.250%, 11/15/52	\$ 5,950	\$ 6,472
Philadelphia, Authority for Industrial Development, RB Callable 06/15/28 @ 100 5.000%, 06/15/40(C)	900	1,050	<b>Total South Carolina</b>		<b>13,422</b>
Philadelphia, Authority for Industrial Development, RB Callable 06/15/28 @ 100 5.000%, 06/15/50(C)	1,450	1,669	<b>Tennessee [1.2%]</b>		
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	3,076	Chattanooga, Health Educational & Housing Facility Board, RB Callable 10/01/25 @ 100 5.000%, 10/01/35	1,000	1,105
Philadelphia, Ser B, GO Callable 08/01/29 @ 100 5.000%, 02/01/39	4,385	5,457	Metropolitan Government, Nashville & Davidson County Health & Educational Facs Bd, Ser S, RB Callable 11/01/25 @ 102 4.000%, 11/01/55	4,750	5,039
Pottsville, Hospital Authority, Schuylkill Health System Project, RB Pre-Refunded @ 100 6.500%, 07/01/24(C) (F)	3,000	3,419	Metropolitan Nashville Airport Authority, Sub-Ser B, RB, AMT Callable 07/01/30 @ 100 5.000%, 07/01/54	5,675	6,989
Washington County, Redevelopment Authority, TA Callable 01/01/28 @ 100 5.000%, 07/01/35	1,235	1,370	Nashville, Metropolitan Development & Housing Agency, RB Callable 06/01/28 @ 100 5.125%, 06/01/36(C)	900	1,026
<b>Total Pennsylvania</b>		<b>56,416</b>	Nashville, Metropolitan Development & Housing Agency, RB 4.500%, 06/01/28(C)	650	711
<b>Rhode Island [0.2%]</b>			Tennergy, Ser A, RB Callable 06/01/28 @ 101 4.000%, 12/01/51(A)	10,000	11,682
Rhode Island State, Health & Educational Building, RB Callable 05/15/26 @ 100 5.000%, 05/15/39	1,000	1,133	<b>Total Tennessee</b>		<b>26,552</b>
Rhode Island State, Tobacco Settlement Financing, Ser B, RB Callable 01/24/22 @ 16 11.196%, 06/01/52(D)	21,270	3,397	<b>Texas [6.3%]</b>		
<b>Total Rhode Island</b>		<b>4,530</b>	Alvin Independent School District, Ser B-REMK, GO 0.450%, 02/15/36(A)	2,000	2,003
<b>South Carolina [0.6%]</b>			Arlington, Higher Education Finance, Universal Academy Project, Ser A, RB Callable 03/01/24 @ 100 7.125%, 03/01/44	2,300	2,497
Berkeley County, RB Callable 11/01/29 @ 100 4.375%, 11/01/49	2,500	2,779	Arlington, Higher Education Finance, Universal Academy Project, Ser A, RB Callable 03/01/24 @ 100 7.000%, 03/01/34	400	436
South Carolina State, Jobs-Economic Development Authority, The Woodlands at Furman, RB Callable 11/15/24 @ 103 5.250%, 11/15/47	3,830	4,171	Board of Regents of the University of Texas System, Ser B, RB 5.000%, 08/15/49	5,500	8,774

# Schedule of Investments

December 31, 2021 (Unaudited)

## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Celina, Cambridge Crossing Public Improvement Project, SAB Callable 09/01/28 @ 100 5.250%, 09/01/47(C)	\$ 500	\$ 563	Houston, Airport System Revenue, Ser C, RB, AMT 5.000%, 07/15/27	\$ 4,500	\$ 5,262
Celina, Cambridge Crossing Public Improvement Project, SAB Callable 09/01/28 @ 100 5.125%, 09/01/38(C)	1,500	1,701	Houston, Airport System Revenue, Sub-Ser A, RB, AMT Callable 07/01/30 @ 100 4.000%, 07/01/47	1,250	1,442
Celina, Sutton Fields II Public Improvement Project, SAB Callable 03/01/23 @ 103 7.250%, 09/01/45	475	497	Houston, Airport System Revenue, United Airlines Project, RB, AMT Callable 07/01/24 @ 100 5.000%, 07/01/29	7,000	7,591
Central Texas, Regional Mobility Authority, Ser B, RB Callable 01/01/31 @ 100 4.000%, 01/01/51	1,000	1,156	Lago Vista Texas, RB Callable 09/01/30 @ 100 4.875%, 09/01/50(C)	275	290
Central Texas, Regional Mobility Authority, Ser B- SENIOR, RB Callable 01/01/30 @ 100 5.000%, 01/01/45	750	925	Matagorda County Navigation District No. 1, RB, AMT 0.900%, 05/01/30(A)	1,750	1,755
Central Texas, Regional Mobility Authority, Sub- Ser, RB Pre-Refunded @ 100 5.000%, 01/01/23(F)	1,000	1,046	Mission, Economic Development, RB, AMT Callable 01/28/22 @ 105 4.625%, 10/01/31(C)	3,250	3,418
Central Texas, Regional Mobility Authority, Sub- Ser, RB Pre-Refunded @ 100 5.000%, 01/01/23(F)	1,000	1,046	New Hope Cultural Education Facilities Finance, RB 7.500%, 11/15/36	3,385	3,375
Clifton, Higher Education Finance, International Leadership Project, Ser D, RB Callable 08/15/25 @ 100 6.125%, 08/15/48	4,245	4,844	New Hope, Cultural Education Facilities Finance, Carillon LifeCare Community Project, RB Callable 07/01/24 @ 102 5.000%, 07/01/36	4,660	4,829
Grand Parkway, Transportation, Toll Revenue, Sub-Ser B, RB Pre-Refunded @ 100 5.000%, 10/01/23(F)	2,000	2,162	New Hope, Cultural Education Facilities Finance, RB 7.500%, 11/15/37	545	542
Gulf Coast Authority, Ser B, RB, AMT 1.500%, 05/01/28	1,000	1,001	New Hope, Cultural Education Facilities Finance, RB Callable 11/01/27 @ 103 4.000%, 11/01/55	1,000	1,117
Houston, Airport System Revenue, RB, AMT 5.000%, 07/01/27	500	585	New Hope, Cultural Education Facilities Finance, RB Callable 08/15/31 @ 100 4.000%, 08/15/56(C)	4,205	4,609
Houston, Airport System Revenue, RB, AMT 4.750%, 07/01/24	2,000	2,114	New Hope, Cultural Education Facilities Finance, RB Callable 11/15/26 @ 105 2.000%, 5.000%, 11/15/26,11/15/26(B)	13,625	9,178
Houston, Airport System Revenue, RB, AMT Callable 07/15/29 @ 100 4.000%, 07/15/41	5,625	6,025	New Hope, Cultural Education Facilities Finance, Ser A, RB Callable 08/15/25 @ 100 5.000%, 08/15/50(C)	4,750	5,149
Houston, Airport System Revenue, Ser B-1, RB, AMT Callable 07/15/25 @ 100 5.000%, 07/15/35	3,000	3,315	Newark, Higher Education Finance, Ser A, RB Callable 08/15/25 @ 100 5.750%, 08/15/45(C)	1,700	1,901

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## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Newark, Higher Education Finance, Ser A, RB Callable 08/15/25 @ 100 5.500%, 08/15/35(C)	\$ 900	\$ 1,008	Tarrant County, Cultural Education Facilities Finance, RB Callable 02/15/27 @ 100 6.375%, 02/15/52(E)	\$ 9,000	\$ 6,300
North Texas, Tollway Authority, Convertible Capital Appreciation Project, Ser C, RB Pre-Refunded @ 100 0.000%, 7.000%, 9/1/23,09/01/31(B) (F)	5,000	7,019	Temple, Ser A-REV, RB Callable 08/01/25 @ 100 5.000%, 08/01/38	2,000	2,185
Port Beaumont Navigation District, RB Callable 02/07/22 @ 103 6.000%, 01/01/25(C)	1,525	1,574	Texas State, Private Activity Bond Surface Transportation, RB, AMT Callable 06/30/29 @ 100 5.000%, 06/30/58	1,500	1,794
Port Beaumont Navigation District, RB, AMT Callable 02/07/22 @ 103 3.625%, 01/01/35(C)	1,000	1,028	Texas State, Private Activity Bond Surface Transportation, SH 288 Toll Lanes Project, RB, AMT Callable 12/31/25 @ 100 5.000%, 12/31/45	2,635	2,944
Port Beaumont Navigation District, RB, AMT Callable 07/01/23 @ 103 3.000%, 01/01/50(C)	750	728	Texas State, Transportation Commission, RB Callable 02/01/29 @ 73 5.026%, 08/01/36(D)	1,000	613
Port of Beaumont Industrial Development Authority, RB Callable 07/01/23 @ 102 4.100%, 01/01/28(C)	6,330	6,129	<b>Total Texas</b>		<b>134,305</b>
Sanger, Industrial Development Authority, Texas Pellets Project, Ser B, RB, AMT Callable 07/01/22 @ 100 8.000%, 07/01/38(E)	4,950	1,238	<b>Utah [0.1%]</b> Utah Charter School Finance Authority, RB Callable 06/15/28 @ 102 5.000%, 06/15/55(C)	1,750	1,971
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	1,135	<b>Vermont [0.2%]</b> Vermont State, Economic Development Authority, Casella Waste Systems Project, RB, AMT 4.625%, 04/01/36(A) (C)	1,000	1,165
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	2,490	Vermont State, Economic Development Authority, RB Callable 05/01/28 @ 103 4.000%, 05/01/45	2,850	3,061
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	3,996	<b>Total Vermont</b>		<b>4,226</b>
Tarrant County, Cultural Education Facilities Finance, Northwest Senior Housing Edgemere Project, RB Callable 05/15/27 @ 100 5.250%, 11/15/47	3,720	2,976	<b>Virginia [1.2%]</b> Cherry Hill, Community Development Authority, Potomac Shores Project, SAB Callable 03/01/25 @ 100 5.400%, 03/01/45(C)	2,000	2,127
			Cherry Hill, Community Development Authority, Potomac Shores Project, SAB Callable 03/01/25 @ 100 5.150%, 03/01/35(C)	1,000	1,065
			Farmville, Industrial Development Authority, RB Callable 01/01/29 @ 100 5.000%, 01/01/48	2,000	2,309

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## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Halifax County, Industrial Development Authority, Virginia Electric & Power Project, RB 0.450%, 12/01/41(A)	\$ 1,750	\$ 1,751	Washington State, Housing Finance Commission, Rockwood Retirement Community Project, RB Callable 01/01/24 @ 100 7.500%, 01/01/49(C)	\$ 2,000	\$ 2,193
James City County Economic Development Authority, Ser A, RB Callable 12/01/27 @ 103 4.000%, 12/01/50	2,985	3,279	<b>Total Washington</b>		<b>14,236</b>
Lower Magnolia Green, Community Development Authority, SAB Callable 03/01/25 @ 100 5.000%, 03/01/45(C)	4,005	4,198	<b>West Virginia [0.8%]</b>		
Peninsula Town Center, Community Development Authority, RB Callable 09/01/27 @ 100 5.000%, 09/01/37(C)	2,750	2,998	West Virginia, Economic Development Authority, RB, AMT Callable 01/01/25 @ 100 5.000%, 07/01/45(A)	1,190	1,287
Peninsula Town Center, Community Development Authority, RB Callable 09/01/27 @ 100 5.000%, 09/01/45(C)	3,700	4,024	West Virginia, Economic Development Authority, RB, AMT Callable 01/01/25 @ 100 4.125%, 07/01/45(A)	1,650	1,738
Virginia State, Small Business Financing Authority, Elizabeth River Project, RB, AMT Callable 07/01/22 @ 100 6.000%, 01/01/37	820	842	West Virginia, Economic Development Authority, Ser S, RB 0.625%, 12/01/38(A)	2,500	2,477
Wise County, Industrial Development Authority, Ser A-RE, RB 0.750%, 10/01/40(A)	2,500	2,522	West Virginia, Tobacco Settlement Finance Authority, RB Callable 12/01/30 @ 100 4.875%, 06/01/49	12,070	12,596
<b>Total Virginia</b>		<b>25,115</b>	<b>Total West Virginia</b>		<b>18,098</b>
<b>Washington [0.7%]</b>			<b>Wisconsin [4.2%]</b>		
Kalispel Tribe of Indians, Ser A, RB Callable 01/01/28 @ 100 5.250%, 01/01/38(C)	400	472	Hartford, Public Finance Authority, RB Callable 09/01/24 @ 100 5.000%, 09/01/38(C)	1,580	1,687
Washington State, Health Care Facilities Authority, RB Callable 01/01/28 @ 100 4.000%, 07/01/42	3,500	3,976	Piedmont, Public Finance Authority, RB Callable 06/15/29 @ 100 5.000%, 06/15/49	500	590
Washington State, Housing Finance Commission, Judson Park Project, RB Callable 07/01/25 @ 102 5.000%, 07/01/38(C)	325	350	Pine Lake, Public Finance Authority, RB Callable 03/01/25 @ 100 5.500%, 03/01/45(C)	3,460	3,806
Washington State, Housing Finance Commission, Judson Park Project, RB Callable 07/01/25 @ 102 5.000%, 07/01/48(C)	2,400	2,566	Pine Lake, Public Finance Authority, RB Callable 03/01/25 @ 100 5.250%, 03/01/35(C)	1,250	1,378
Washington State, Housing Finance Commission, RB Callable 01/01/25 @ 102 5.000%, 01/01/51(C)	4,330	4,679	Public Finance Authority, RB Callable 06/01/27 @ 100 4.000%, 06/01/51(C)	715	745
			Public Finance Authority, RB Callable 07/01/29 @ 100 4.000%, 07/01/51	750	819
			Public Finance Authority, RB Callable 06/01/27 @ 103 4.000%, 06/01/56	4,750	4,741
			Public Finance Authority, RB Callable 07/01/29 @ 100 4.000%, 07/01/61	3,000	3,244
			Public Finance Authority, RB, AMT Callable 09/30/31 @ 100 4.000%, 09/30/51	2,000	2,201

# Schedule of Investments

December 31, 2021 (Unaudited)

## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Public Finance Authority, RB, AMT Callable 09/30/31 @ 100 4.000%, 03/31/56	\$ 1,500	\$ 1,646	Wisconsin State, Public Finance Authority, Cornerstone Christian Project, RB Callable 02/01/26 @ 100 5.000%, 02/01/36(C)	\$ 3,000	\$ 3,220
Wisconsin State, Health & Educational Facilities Authority, Dickson Hollow Project, RB Callable 10/01/22 @ 102 5.500%, 10/01/49	2,500	2,583	Wisconsin State, Public Finance Authority, National Gypsum, RB, AMT Callable 08/01/26 @ 100 4.000%, 08/01/35	3,000	3,119
Wisconsin State, Health & Educational Facilities Authority, RB Callable 08/15/26 @ 100 5.000%, 02/15/51(A)	1,000	1,182	Wisconsin State, Public Finance Authority, RB Callable 03/01/30 @ 100 5.250%, 03/01/45(C)	1,500	1,725
Wisconsin State, Health & Educational Facilities Authority, RB Callable 08/15/24 @ 100 5.000%, 02/15/52(A)	1,500	1,669	Wisconsin State, Public Finance Authority, RB Callable 03/01/30 @ 100 5.250%, 03/01/55(C)	2,500	2,856
Wisconsin State, Health & Educational Facilities Authority, RB Callable 04/01/27 @ 100 4.000%, 04/01/39	2,500	2,820	Wisconsin State, Public Finance Authority, RB Callable 04/01/30 @ 100 5.000%, 04/01/40(C)	1,175	1,399
Wisconsin State, Health & Educational Facilities Authority, RB Callable 01/01/27 @ 103 4.000%, 01/01/47	2,600	2,780	Wisconsin State, Public Finance Authority, RB Callable 11/15/27 @ 103 5.000%, 11/15/41	1,000	1,210
Wisconsin State, Health & Educational Facilities Authority, RB Callable 01/01/27 @ 103 4.000%, 01/01/57	4,000	4,230	Wisconsin State, Public Finance Authority, RB Callable 04/01/30 @ 100 5.000%, 04/01/50(C)	1,675	1,967
Wisconsin State, Health & Educational Facilities Authority, Woodland Hill Senior Housing Project, RB Callable 12/01/22 @ 102 5.250%, 12/01/49	5,000	5,168	Wisconsin State, Public Finance Authority, Roseman University Health Sciences, RB Callable 04/01/25 @ 100 5.875%, 04/01/45	6,000	6,754
Wisconsin State, Public Finance Authority, Bancroft Neurohealth Project, RB Callable 06/01/26 @ 100 5.000%, 06/01/36(C)	6,125	6,750	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	1,018
Wisconsin State, Public Finance Authority, Bancroft Neurohealth Project, RB Callable 06/01/26 @ 100 4.625%, 06/01/36(C)	3,300	3,578	Wisconsin State, Public Finance Authority, Ser A, RB Callable 06/15/25 @ 100 5.500%, 06/15/35(C)	3,000	3,387
Wisconsin State, Public Finance Authority, Coral Academy Project, RB Callable 07/01/24 @ 100 5.625%, 07/01/44(E)	3,500	3,819	Wisconsin State, Public Finance Authority, Ser A, RB Callable 06/15/25 @ 100 5.500%, 06/15/45(C)	4,280	4,791
Wisconsin State, Public Finance Authority, Coral Academy Project, RB Callable 07/01/24 @ 100 5.375%, 07/01/34	2,000	2,184	Wisconsin State, Public Finance Authority, Ser C, RB, AMT 5.000%, 07/01/22	200	204

# Schedule of Investments

December 31, 2021 (Unaudited)

## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)	Value (000)
Wisconsin State, Public Finance Authority, Ser E, RB, AMT Callable 07/01/22 @ 100 5.000%, 07/01/23	\$ 820	\$ 834	Commonwealth of Puerto Rico, Ser E-PSA, GO Callable 02/07/22 @ 100 5.625%, 07/01/33(E)	\$ 2,570	\$ 2,525
<b>Total Wisconsin</b>		90,104	Puerto Rico, Commonwealth, Aqueduct & Sewer Authority, Ser A, RB Callable 07/01/22 @ 100 5.250%, 07/01/42	12,000	12,283
<b>American Samoa [0.2%]</b>			Puerto Rico, Electric Power Authority, Ser 2013A-RSA-1, RB Callable 07/01/23 @ 100 6.750%, 07/01/36(E)	2,605	2,667
American Samoa, Economic Development Authority, Ser A, RB Callable 09/01/25 @ 100 6.625%, 09/01/35	3,000	3,483	Puerto Rico, Electric Power Authority, Ser AAA-RSA-1, RB Callable 02/07/22 @ 100 5.250%, 07/01/30(E)	1,625	1,625
American Samoa, Economic Development Authority, Ser A, RB Callable 09/01/31 @ 100 5.000%, 09/01/38(C)	1,500	1,854	Puerto Rico, Electric Power Authority, Ser A-RSA-1, RB Callable 07/01/22 @ 100 5.000%, 07/01/42(E)	2,000	1,993
<b>Total American Samoa</b>		5,337	Puerto Rico, Electric Power Authority, Ser CCC-RSA-1, RB Callable 02/07/22 @ 100 5.250%, 07/01/28(E)	2,145	2,145
<b>Guam [0.3%]</b>			Puerto Rico, Electric Power Authority, Ser E-1-RSA-1, RB 10.000%, 01/01/22(E)	3,957	4,110
Territory of Guam, Ser A, RB Callable 12/01/26 @ 100 5.000%, 12/01/34	2,500	2,896	Puerto Rico, Electric Power Authority, Ser E-2-RSA-1, RB 10.000%, 07/01/21(E)	1,500	1,558
Territory of Guam, Ser A, RB Callable 05/01/31 @ 100 5.000%, 11/01/35	1,000	1,263	Puerto Rico, Electric Power Authority, Ser E-2-RSA-1, RB 10.000%, 01/01/22(E)	500	521
Territory of Guam, Ser A, RB Callable 05/01/31 @ 100 5.000%, 11/01/40	1,000	1,247	Puerto Rico, Electric Power Authority, Ser XX-RSA-1, RB Callable 02/07/22 @ 100 5.250%, 07/01/40(E)	15,000	15,000
<b>Total Guam</b>		5,406	Puerto Rico, Highway & Transportation Authority, Ser A, RB Callable 02/07/22 @ 100 5.850%, 07/01/25	4,105	4,110
<b>Puerto Rico [6.8%]</b>			Puerto Rico, Public Buildings Authority, Ser N-PSA, RB Callable 02/07/22 @ 100 5.000%, 07/01/37	1,400	1,526
Commonwealth of Puerto Rico, Ser A-PSA, GO Callable 07/01/22 @ 100 5.750%, 07/01/28(E)	1,555	1,470	Puerto Rico, Public Buildings Authority, Ser P-PSA, RB Callable 02/07/22 @ 100 6.500%, 07/01/30	5,045	5,713
Commonwealth of Puerto Rico, Ser A-PSA, GO Callable 02/07/22 @ 100 5.500%, 07/01/23(E)	3,000	2,985			
Commonwealth of Puerto Rico, Ser A-PSA, GO Callable 07/01/22 @ 100 5.500%, 07/01/26(E)	3,200	3,012			
Commonwealth of Puerto Rico, Ser A-PSA, GO Callable 07/01/22 @ 100 5.500%, 07/01/39(E)	3,100	2,918			
Commonwealth of Puerto Rico, Ser A-PSA, GO Callable 07/01/22 @ 100 5.125%, 07/01/37(E)	2,500	2,309			
Commonwealth of Puerto Rico, Ser A-PSA, GO Callable 07/01/22 @ 100 5.000%, 07/01/41(E)	5,290	4,754			
Commonwealth of Puerto Rico, Ser C-PSA, GO Callable 02/07/22 @ 100 6.500%, 07/01/40(E)	2,215	2,151			

# Schedule of Investments

December 31, 2021 (Unaudited)

## City National Rochdale Municipal High Income Fund

Description	Face Amount (000)	Value (000)	Description	Face Amount (000)/Shares	Value (000)
Puerto Rico, Public Buildings Authority, Ser U-PSA, RB Callable 07/01/22 @ 100 5.250%, 07/01/42 (E)	\$ 3,000	\$ 3,064	<b>Corporate Bonds [0.7%]</b> <b>Electric Utilities [0.1%]</b> Talen Energy Supply 6.625%, 01/15/28(C)	\$ 3,000	\$ 2,632
Puerto Rico, Sales Tax Financing Sales Tax Revenue, Ser A-1, RB Callable 07/01/28 @ 30 5.170%, 07/01/51(D)	2,946	722	<b>Medical Products &amp; Services [0.4%]</b> Tower Health 4.451%, 02/01/50	9,000	8,145
Puerto Rico, Sales Tax Financing Sales Tax Revenue, Ser A-1, RB Callable 07/01/28 @ 100 5.000%, 07/01/58	11,572	13,395	<b>Steel &amp; Steel Works [0.1%]</b> United States Steel 6.875%, 03/01/29	2,000	2,153
Puerto Rico, Sales Tax Financing Sales Tax Revenue, Ser A-1, RB Callable 07/01/28 @ 41 4.842%, 07/01/46(D)	7,170	2,437	<b>Waste Disposal [0.1%]</b> Waste Pro USA 5.500%, 02/15/26(C)	1,500	1,492
Puerto Rico, Sales Tax Financing Sales Tax Revenue, Ser A-1, RB Callable 07/01/28 @ 100 4.750%, 07/01/53	5,276	6,028	<b>Total Corporate Bonds</b> (Cost \$13,797)		14,422
Puerto Rico, Sales Tax Financing Sales Tax Revenue, Ser A-1, RB Callable 07/01/25 @ 100 4.500%, 07/01/34	19,005	20,776	<b>Short-Term Investment [5.1%]</b> SEI Daily Income Trust Government Fund, Cl F, 0.010%**	109,113,656	109,114
Puerto Rico, Sales Tax Financing Sales Tax Revenue, Ser A-1, RB Callable 07/01/24(D) 4.123%, 07/01/24(D)	1,791	1,729	<b>Total Short-Term Investment</b> (Cost \$109,114)		109,114
Puerto Rico, Sales Tax Financing Sales Tax Revenue, Ser A-2, RB Callable 07/01/28 @ 100 4.784%, 07/01/58	19,108	21,871	<b>Total Investments [99.1%]</b> (Cost \$1,997,007)		\$ 2,121,655
Puerto Rico, Sales Tax Financing Sales Tax Revenue, Ser A-2, RB Callable 07/01/28 @ 100 4.536%, 07/01/53	31	35			
<b>Total Puerto Rico</b>		145,432			
<b>Virgin Islands [0.2%]</b> Virgin Islands, Public Finance Authority, Ser Senior, RB Callable 02/07/22 @ 100 5.000%, 10/01/25	3,050	3,057			
Virgin Islands, Public Finance Authority, Sub-Ser, RB Callable 02/07/22 @ 100 5.000%, 10/01/22	585	584			
<b>Total Virgin Islands</b>		3,641			
<b>Total Municipal Bonds</b> (Cost \$1,874,096)		1,998,119			

Percentages are based on Net Assets of \$2,140,594 (000).

- \*\* The rate reported is the 7-day effective yield as of December 31, 2021.
- (A) Variable or floating rate security, the interest rate of which adjusts periodically based on prevailing interest rates.
- (B) Step Bonds – Represents the current rate, the step rate, the step date and the final maturity date.
- (C) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On December 31, 2021, the value of these securities amounted to \$460,328 (000), representing 21.5% of the net assets of the Fund.
- (D) Zero coupon security. The rate reported is the effective yield at time of purchase.
- (E) In default on interest payments. Rate shown represents the last coupon rate prior to default.
- (F) Pre-Refunded Security — The maturity date shown is the pre-refunded date.
- (G) Represents an investment in a tender option bond residual interest certificate purchased in a secondary market transaction. The interest rate shown bears an inverse relationship to the interest rate on a tender option bond floating rate certificate. The interest rate disclosed reflects the rate in effect on December 31, 2021.

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



## Schedule of Investments

December 31, 2021 (Unaudited)

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### City National Rochdale Municipal High Income Fund

The following is a list of the inputs used as of December 31, 2021 in valuing the Fund's investments and other financial instruments carried at value (\$Thousands):

Investments in Securities	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$ —	\$ 1,998,119	\$ —	\$ 1,998,119
Corporate Bonds	—	14,422	—	14,422
Short-Term Investment	109,114	—	—	109,114
Total Investments in Securities	<u>\$ 109,114</u>	<u>\$ 2,012,541</u>	<u>\$ —</u>	<u>\$ 2,121,655</u>

For the period ended December 31, 2021, there have been no transfers in or out of Level 3.

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

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

CNR-QH-002-2400