# Schedule of Investments
*August 31, 2020 (Unaudited)*

## City National Rochdale Strategic Credit Fund

| Description | Face Amount (000) | Value (000) |
|---|---|---|
| **Asset-Backed Securities [94.8%]** | | |
| Allegro CLO VII, Ser 2018-1A, Cl E 6.025%, VAR ICE LIBOR USD 3 Month+5.750%, 06/13/31(A) | $ 1,250 | $ 963 |
| Apidos CLO XXVIII, Ser 2017-28A 0.000%, 01/20/31(A) (B) (C) | 500 | 288 |
| Apidos CLO XXVIII, Ser 2017-28A, Cl D 5.772%, VAR ICE LIBOR USD 3 Month+5.500%, 01/20/31(A) | 500 | 422 |
| Barings CLO, Ser 2018-2A, Cl ER 6.772%, VAR ICE LIBOR USD 3 Month+6.500%, 07/20/28(A) | 1,000 | 895 |
| Battalion CLO IX, Ser 2018-9A, Cl ER 6.525%, VAR ICE LIBOR USD 3 Month+6.250%, 07/15/31(A) | 655 | 546 |
| Battalion CLO XI, Ser 2017-11A, Cl E 6.244%, VAR ICE LIBOR USD 3 Month+5.980%, 10/24/29(A) | 1,500 | 1,305 |
| BlueMountain CLO, Ser 2018-1A, Cl ER 5.822%, VAR ICE LIBOR USD 3 Month+5.550%, 04/20/27(A) | 1,000 | 784 |
| BlueMountain CLO XXII, Ser 2018-22A 0.000%, 07/15/31(A) (B) (C) | 3,500 | 1,855 |
| BlueMountain CLO XXIII, Ser 2018-23A 0.000%, 10/20/31(A) (B) (C) | 6,500 | 4,074 |
| BlueMountain Fuji US CLO II, Ser 2017-2A 0.000%, 10/20/30(A) (B) (C) | 1,500 | 645 |
| BlueMountain Fuji US CLO III, Ser 2018-3A 0.000%, 01/15/30(A) (B) (C) | 2,475 | 1,464 |
| BlueMountain Fuji US CLO III, Ser 2018-3A, Cl D 2.675%, VAR ICE LIBOR USD 3 Month+2.400%, 01/15/30(A) | 500 | 453 |
| Bluemountain Warehouse Investment (B) | 3,334 | 2,830 |
| Burnham Park CLO, Ser 2016-1A 0.000%, 10/20/29(A) (B) (C) | $ 7,000 | $ 2,800 |
| Burnham Park CLO, Ser 2018-1A, Cl ER 5.672%, VAR ICE LIBOR USD 3 Month+5.400%, 10/20/29(A) | 750 | 627 |
| Carlyle Global Market Strategies CLO, Ser 2014-1A 0.000%, 04/17/31(A) (B) (C) | 500 | 135 |
| Carlyle Global Market Strategies CLO, Ser 2015-1A 0.000%, 07/20/31(A) (B) (C) | 613 | 55 |
| Carlyle Global Market Strategies CLO, Ser 2017-3A, Cl DR 5.775%, VAR ICE LIBOR USD 3 Month+5.500%, 10/15/30(A) | 400 | 293 |
| Carlyle Global Market Strategies CLO, Ser 2018-2A, Cl DR 4.595%, VAR ICE LIBOR USD 3 Month+4.350%, 04/27/27(A) | 500 | 398 |
| Carlyle US CLO, Ser 2017-2A 0.000%, 07/20/31(A) (B) (C) | 1,000 | 380 |
| Carlyle US CLO, Ser 2018-1A 0.000%, 04/20/31(A) (B) (C) | 1,100 | 303 |
| Cook Park CLO, Ser 2018-1A, Cl E 5.673%, VAR ICE LIBOR USD 3 Month+5.400%, 04/17/30(A) | 2,000 | 1,686 |
| Crown Point CLO IV, Ser 2018-4A, Cl E 5.772%, VAR ICE LIBOR USD 3 Month+5.500%, 04/20/31(A) | 1,000 | 811 |
| Dorchester Park CLO DAC, Ser 2018-1A, Cl ER 5.272%, VAR ICE LIBOR USD 3 Month+5.000%, 04/20/28(A) | 500 | 423 |
| Dryden 30 Senior Loan Fund, Ser 2017-30A, Cl ER 6.030%, VAR ICE LIBOR USD 3 Month+5.750%, 11/15/28(A) | 1,000 | 781 |
| Dryden 33 Senior Loan Fund, Ser 2016-33A, Cl R 0.000%, 04/15/29(A) (B) (C) | 700 | 196 |

## City National Rochdale Strategic Credit Fund

| Description | Face Amount (000) | Value (000) |
|---|---|---|
| Dryden 75 CLO, Ser 2019-75A 0.000%, 07/15/30(A) (B) (C) | $ 500 | $ 336 |
| Dryden 81 CLO Warehouse Investment (B) | 4,605 | 4,739 |
| Dryden XXV Senior Loan Fund, Ser 2017-25A, Cl ERR 6.095%, VAR ICE LIBOR USD 3 Month+5.820%, 10/15/27(A) | 2,780 | 2,300 |
| Dryden XXVI Senior Loan Fund, Ser 2018-26A, Cl ER 5.815%, VAR ICE LIBOR USD 3 Month+5.540%, 04/15/29(A) | 500 | 422 |
| Eaton Vance CLO, Ser 2017-1A, Cl ER 5.872%, VAR ICE LIBOR USD 3 Month+5.600%, 01/20/30(A) | 750 | 658 |
| Flatiron CLO 18, Ser 2018-1A 0.000%, 04/17/31(A) (B) (C) | 750 | 484 |
| Greenwood Park CLO, Ser 2018-1A, Cl E 5.225%, VAR ICE LIBOR USD 3 Month+4.950%, 04/15/31(A) | 500 | 411 |
| GREYWOLF CLO VI, Ser 2018-1A, Cl D 5.995%, VAR ICE LIBOR USD 3 Month+5.750%, 04/26/31(A) | 2,750 | 2,334 |
| GREYWOLF CLO VII, Ser 2018-2A, Cl D 6.202%, VAR ICE LIBOR USD 3 Month+5.930%, 10/20/31(A) | 1,000 | 856 |
| Grippen Park CLO, Ser 2017-1A, Cl E 5.972%, 01/20/30 | 1,000 | 871 |
| Highbridge Loan Management, Ser 2018-2015, Cl ER 5.280%, VAR ICE LIBOR USD 3 Month+5.000%, 03/15/27(A) | 4,193 | 3,470 |
| Jackson Mill CLO, Ser 2018-1A, Cl ER 5.275%, VAR ICE LIBOR USD 3 Month+5.000%, 04/15/27(A) | 5,000 | 3,699 |
| Jamestown CLO II, Ser 2018-2A, Cl DR 5.708%, VAR ICE LIBOR USD 3 Month+5.450%, 04/22/30(A) | 3,100 | 2,265 |

| Description | Face Amount (000) | Value (000) |
|---|---|---|
| Jay Park CLO, Ser 2018-1A, Cl DR 5.472%, VAR ICE LIBOR USD 3 Month+5.200%, 10/20/27(A) | $ 1,250 | $ 1,075 |
| KKR CLO 13, Ser 2018-13, Cl ER 5.221%, VAR ICE LIBOR USD 3 Month+4.950%, 01/16/28(A) | 3,000 | 2,278 |
| Magnetite VII, Ser 2018-7A, Cl ER2 6.775%, VAR ICE LIBOR USD 3 Month+6.500%, 01/15/28(A) | 2,000 | 1,300 |
| Magnetite XVI, Ser 2015-16A 0.000%, 01/18/28(A) (B) (C) | 750 | 75 |
| Magnetite XX, Ser 2018-20A, Cl E 5.622%, VAR ICE LIBOR USD 3 Month+5.350%, 04/20/31(A) | 2,000 | 1,705 |
| Mariner CLO 5, Ser 2018-5A, Cl E 5.895%, VAR ICE LIBOR USD 3 Month+5.650%, 04/25/31(A) | 500 | 435 |
| Neuberger Berman CLO XIV, Ser 2020-14A, Cl ER2 6.997%, VAR ICE LIBOR USD 3 Month+6.750%, 01/28/30(A) | 1,000 | 883 |
| Neuberger Berman CLO XVI-S, Ser 2018-16SA, Cl E 5.675%, VAR ICE LIBOR USD 3 Month+5.400%, 01/15/28(A) | 750 | 664 |
| Neuberger Berman CLO XX, Ser 2017-20A, Cl ER 5.275%, VAR ICE LIBOR USD 3 Month+5.000%, 01/15/28(A) | 4,500 | 3,733 |
| Neuberger Berman Loan Advisers CLO 26, Ser 2017-26A 0.000%, 10/18/30(A) (B) (C) | 800 | 336 |
| Neuberger Berman Loan Advisers CLO 26, Ser 2017-26A, Cl E 6.172%, VAR ICE LIBOR USD 3 Month+5.900%, 10/18/30(A) | 500 | 441 |
| Neuberger Berman Loan Advisers CLO 27, Ser 2018-27A 0.000%, 01/15/30(A) (B) (C) | 500 | 270 |

# City National Rochdale Strategic Credit Fund

| Description | Face Amount (000) | Value (000) |
|---|---|---|
| Newark BSL CLO 1, Ser 2020-1A, Cl DR 6.495%, VAR ICE LIBOR USD 3 Month+6.250%, 12/21/29(A) | $ 5,000 | $ 4,389 |
| Oaktree CLO, Ser 2017-1A, Cl DR 5.472%, VAR ICE LIBOR USD 3 Month+5.200%, 10/20/27(A) | 500 | 367 |
| OCP CLO, Ser 2015-8A, Cl D 5.773%, VAR ICE LIBOR USD 3 Month+5.500%, 04/17/27(A) | 250 | 243 |
| OHA Credit Funding 3, Ser 2019-3A, Cl E2 5.772%, VAR ICE LIBOR USD 3 Month+5.500%, 07/20/32(A) | 3,000 | 2,601 |
| OHA Credit Partners XII, Ser 2018-12A, Cl ER 5.706%, VAR ICE LIBOR USD 3 Month+5.450%, 07/23/30(A) | 1,050 | 855 |
| Palmer Square CLO, Ser 2015-1A 0.000%, 05/21/29(A) (B) (C) | 1,000 | 404 |
| Palmer Square Loan Funding, Ser 2018-1A, Cl D 4.225%, VAR ICE LIBOR USD 3 Month+3.950%, 04/15/26(A) | 500 | 458 |
| Palmer Square Loan Funding, Ser 2018-2A, Cl D 4.225%, VAR ICE LIBOR USD 3 Month+3.950%, 07/15/26(A) | 500 | 452 |
| Palmer Square Loan Funding, Ser 2018-4A, Cl D 4.530%, VAR ICE LIBOR USD 3 Month+4.250%, 11/15/26(A) | 2,250 | 1,955 |
| Palmer Square Loan Funding, Ser 2020-2A, Cl D 5.772%, VAR ICE LIBOR USD 3 Month+5.500%, 04/20/28(A) | 3,000 | 2,764 |
| Regatta VI Funding, Ser 2018-1A, Cl ER 5.272%, VAR ICE LIBOR USD 3 Month+5.000%, 07/20/28(A) | 394 | 353 |
| Regatta VII Funding, Ser 2018-1A, Cl ER 5.256%, VAR ICE LIBOR USD 3 Month+4.950%, 12/20/28(A) | 500 | 420 |

| Description | Face Amount (000) | Value (000) |
|---|---|---|
| Regatta XI Funding, Ser 2018-1A 0.000%, 07/17/31(A) (B) (C) | $ 500 | $ 268 |
| Shackleton CLO, Ser 2019-14A 0.000%, 07/20/30(A) (B) (C) | 500 | 295 |
| Sound Point CLO II, Ser 2018-1A, Cl B2R 5.745%, VAR ICE LIBOR USD 3 Month+5.500%, 01/26/31(A) | 500 | 366 |
| Sound Point CLO X, Ser 2018-3A, Cl ER 5.522%, VAR ICE LIBOR USD 3 Month+5.250%, 01/20/28(A) | 2,000 | 1,591 |
| Sound Point CLO XI, Ser 2016-1A 0.000%, 07/20/28(A) (B) (C) | 500 | 140 |
| Sound Point CLO XI, Ser 2018-1A, Cl ER 5.522%, VAR ICE LIBOR USD 3 Month+5.250%, 07/20/28(A) | 250 | 200 |
| Sound Point CLO XII, Ser 2019-2A, Cl ER 7.172%, VAR ICE LIBOR USD 3 Month+6.900%, 10/20/28(A) | 2,250 | 1,802 |
| Sound Point CLO XIV, Ser 2016-3A, Cl E 6.906%, VAR ICE LIBOR USD 3 Month+6.650%, 01/23/29(A) | 750 | 618 |
| Sound Point CLO XIX, Ser 2018-1A 0.000%, 04/15/31(A) (B) (C) | 500 | 242 |
| Sound Point CLO XIX, Ser 2018-1A, Cl E 5.925%, VAR ICE LIBOR USD 3 Month+5.650%, 04/15/31(A) | 1,000 | 732 |
| Sound Point CLO XVII, Ser 2017-3A 0.000%, 10/20/30(A) (B) (C) | 500 | 220 |
| Sound Point CLO XVIII, Ser 2018-4A, Cl D 5.772%, VAR ICE LIBOR USD 3 Month+5.500%, 01/21/31(A) | 1,500 | 1,097 |
| Sound Point CLO XX, Ser 2018-2A, Cl E 6.245%, VAR ICE LIBOR USD 3 Month+6.000%, 07/26/31(A) | 2,500 | 1,950 |

# City National Rochdale Strategic Credit Fund

| Description | Face Amount (000) | Value (000) |
|---|---|---|
| Sound Point CLO XXI, Ser 2018-3A 0.000%, 10/26/31(A) (B) (C) | $ 1,000 | $ 530 |
| Southwick Park CLO, Ser 2019-4A 0.000%, 07/20/32(A) (B) (C) | 2,000 | 1,469 |
| Steele Creek CLO, Ser 2017-1A, Cl E 6.475%, VAR ICE LIBOR USD 3 Month+6.200%, 10/15/30(A) | 500 | 352 |
| Steele Creek CLO, Ser 2018-1A, Cl E 6.025%, VAR ICE LIBOR USD 3 Month+5.750%, 04/15/31(A) | 2,750 | 1,927 |
| Stewart Park CLO, Ser 2018-1A, Cl ER 5.555%, VAR ICE LIBOR USD 3 Month+5.280%, 01/15/30(A) | 500 | 421 |
| TCW CLO, Ser 2019-1A, Cl E 7.030%, VAR ICE LIBOR USD 3 Month+6.750%, 02/15/29(A) | 2,500 | 2,316 |
| Webster Park CLO, Ser 2018-1A, Cl DR 5.772%, VAR ICE LIBOR USD 3 Month+5.500%, 07/20/30(A) | 1,000 | 819 |
| Wellfleet CLO, Ser 2017-2A, Cl C 3.672%, VAR ICE LIBOR USD 3 Month+3.400%, 10/20/29(A) | 500 | 458 |
| York CLO 2, Ser 2015-1A 0.000%, 01/22/31(A) (B) (C) | 750 | 441 |
| **Total Asset-Backed Securities** (Cost $103,476) | | 94,967 |
| **Short-Term Investment** [4.8%]** | | |
| SEI Daily Income Trust Government Fund, Cl F, 0.010% | 4,835,048 | 4,835 |
| **Total Short-Term Investment** (Cost $4,835) | | 4,835 |
| **Total Investments [99.6%]** (Cost $108,311) | | $ 99,802 |

Percentages are based on net assets of $100,240 (000).

** The rate reported is the 7-day effective yield as of August 31, 2020.
(A) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On August 31, 2020, the value of these securities amounted to $86,527 (000), representing 86.3% of the net assets of the Fund.
(B) Level 3 security in accordance with fair value hierarchy.
(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
CLO — Collateralized Loan Obligation
DAC — Designated Activity Company
ICE — Intercontinental Exchange
LIBOR — London Interbank Offered Rates
Ser — Series
USD — United States Dollar
VAR — Variable

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

| Investments in Securities | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Asset-Backed Securities | $ — | $ 69,693 | $ 25,274 | $ 94,967 |
| Short-Term Investment | 4,835 | — | — | 4,835 |
| Total Investments in Securities | $ 4,835 | $ 69,693 | $ 25,274 | $ 99,802 |

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value as of August 31, 2020 (000):

| | Asset-Backed Securities |
|---|---|
| Beginning balance as May 31, 2020 | $ 23,221 |
| Transfers into Level 3 | - |
| Transfers out of Level 3 | - |
| Change in unrealized appreciation (depreciation) | 2,053 |
| Ending balance as of August 31, 2020 | $ 25,274 |
| Net change in unrealized appreciation attributable to Level 3 securities held at August 31, 2020 | $ 2,053 |

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