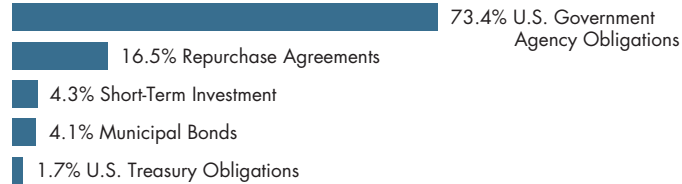


# schedule of investments

September 30, 2016

## City National Rochdale Government Money Market Fund

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



\*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>U.S. Government Agency Obligations [73.4%]</b>		
FAMC DN		
0.562%, 03/23/17(A)	\$ 40,000	\$ 39,892
FFCB		
0.547%, 10/08/16(B)	27,175	27,165
0.474%, 10/15/16(B)	50,000	49,999
0.541%, 10/18/16(B)	50,000	50,000
0.617%, 01/29/18(B)	50,000	49,997
0.572%, 06/08/18(B)	50,000	49,992
FHLB		
0.613%, 10/01/16(B)	50,000	50,000
0.588%, 10/01/16(B)	50,000	50,000
0.555%, 10/16/16(B)	50,000	50,000
0.631%, 10/19/16(B)	50,000	50,000
0.560%, 10/24/16(B)	50,000	50,000
0.598%, 11/08/17(B)	50,000	50,000
0.537%, 12/01/17(B)	75,000	74,996
0.567%, 03/01/18(B)	50,000	50,000
0.627%, 03/26/18(B)	50,000	50,000
FHLB DN		
0.370%, 10/05/16(A)	100,000	99,996
0.365%, 10/07/16(A)	107,450	107,443
0.341%, 10/12/16(A)	100,000	99,990
0.380%, 10/14/16(A)	50,000	49,993
0.395%, 10/21/16(A)	150,000	149,970
0.300%, 10/26/16(A)	37,184	37,176
0.350%, 10/27/16(A)	200,000	199,956
0.348%, 11/02/16(A)	51,000	50,984
0.311%, 11/04/16(A)	260,500	260,424
0.322%, 11/09/16(A)	50,000	49,983
0.344%, 11/16/16(A)	100,000	99,956
0.320%, 11/17/16(A)	100,000	99,958
0.255%, 11/18/16(A)	100,000	99,966
0.581%, 11/23/16(A)	141,649	141,561
0.340%, 11/25/16(A)	150,000	149,922
0.341%, 11/30/16(A)	156,000	155,911
0.345%, 12/02/16(A)	113,520	113,453
0.340%, 12/05/16(A)	150,000	149,908
0.350%, 12/07/16(A)	50,000	49,967
0.353%, 12/09/16(A)	93,000	92,937
0.280%, 12/13/16(A)	50,000	49,972
0.380%, 12/14/16(A)	50,000	49,961

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
0.330%, 12/16/16(A)	\$ 100,000	\$ 99,930
0.324%, 12/21/16(A)	50,000	49,964
0.293%, 12/28/16(A)	50,000	49,964
0.450%, 01/13/17(A)	100,000	99,870
0.466%, 01/18/17(A)	50,000	49,930
0.481%, 01/27/17(A)	50,000	49,921
0.461%, 02/01/17(A)	50,000	49,921
0.451%, 02/02/17(A)	50,000	49,923
0.451%, 02/03/17(A)	50,000	49,922
0.476%, 02/17/17(A)	65,500	65,380
0.484%, 02/24/17(A)	50,000	49,902
0.481%, 03/01/17(A)	37,683	37,607
0.483%, 03/08/17(A)	50,000	49,894
0.554%, 03/15/17(A)	48,403	48,280
0.501%, 03/22/17(A)	73,635	73,459
FHLMC		
0.875%, 10/14/16	50,000	50,007
FHLMC DN		
0.441%, 02/06/17(A)	50,000	49,922
FNMA		
0.552%, 10/20/16(B)	50,000	49,998
1.375%, 11/15/16	35,000	35,044
0.807%, 12/20/17(B)	50,000	49,991

### Total U.S. Government Agency Obligations

(Cost \$4,210,257) 4,210,257

### Municipal Bonds [4.1%]

#### California [1.1%]

ABAG Finance Authority for Nonprofit, Miramar Apartments Project, Ser A, RB, FNMA, AMT		
0.840%, 10/15/16(B) (C) (D)	14,600	14,600
Anaheim, Housing Authority, Sea Wind Apartments Project, Ser C, RB, FNMA, AMT		
0.870%, 10/15/16(B) (C) (D)	6,300	6,300
California Statewide, Communities Development Authority, Fairway Family Apartments Project, Ser PP, RB, FNMA, AMT		
0.850%, 10/15/16(B) (C) (D)	8,000	8,000
Los Angeles, Community Redevelopment Agency, Hollywood and Vine Apartments Project, Ser A, RB, FNMA, AMT		
0.830%, 10/15/16(B) (C) (D)	28,450	28,450

# schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Sacramento County, Housing Authority, Ashford Heights Apartments Project, Ser H, RB, FNMA, AMT 0.870%, 10/06/16(B) (C) (D) \$	9,000	\$ 9,000
<b>Total California</b>		66,350
<b>New York [2.2%]</b>		
New York State, Housing Development Authority, 26th Street Development Project, Ser A, RB, FHLMC 0.860%, 10/03/16(B) (C)	13,500	13,500
New York State, Housing Development Authority, 26th Street Development Project, Ser A, RB, FHLMC, AMT 0.880%, 10/03/16(B) (C)	9,350	9,350
New York State, Housing Finance Agency, 360 West 43rd Street Project, Ser A, RB, FNMA, AMT 0.890%, 10/03/16(B) (C) (D)	18,100	18,100
New York State, Housing Finance Agency, 360 West 43rd Street Project, Ser A, RB, FNMA, AMT 0.890%, 10/03/16(B) (C) (D)	23,800	23,800
New York State, Housing Finance Agency, East 84th Street Project, Ser A, RB, FNMA, AMT 0.830%, 10/03/16(B) (C) (D)	15,000	15,000
New York State, Housing Finance Agency, Victory Housing Project, Ser 2004-A, RB, FHLMC, AMT 0.890%, 10/03/16(B) (C)	25,500	25,500
New York State, Housing Finance Agency, West 38th Street Project, Ser A, RB, FNMA, AMT 0.810%, 10/03/16(B) (C) (D)	20,000	20,000
<b>Total New York</b>		125,250
<b>Texas [0.5%]</b>		
Houston, Housing Finance, Regency Park Apartments Project, RB, FNMA, AMT 0.880%, 10/15/16(B) (C) (D)	13,195	13,195

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Texas State, Department of Housing & Community Affairs, Idlewilde Apartments Project, RB, FNMA, AMT 0.910%, 10/15/16(B) (C) (D) \$	13,190	\$ 13,190
<b>Total Texas</b>		26,385
<b>Washington [0.3%]</b>		
Washington State, Housing Finance Commission, Vintage Spokane Project, Ser A, RB, FNMA, AMT 0.910%, 10/15/16(B) (C) (D)	16,295	16,295
<b>Total Municipal Bonds</b> (Cost \$234,280)		234,280
<b>U.S. Treasury Obligations [1.7%]</b>		
U.S. Treasury Note 0.500%, 01/31/17	50,000	50,010
U.S. Treasury Bill 0.387%, 01/26/17(A)	50,000	49,937
<b>Total U.S. Treasury Obligations</b> (Cost \$99,947)		99,947
<b>Repurchase Agreements [16.5%]</b>		
Barclays (E) 0.470%, dated 09/30/16, repurchased on 10/03/16, repurchase price \$120,001,567 (collateralized by various U.S. Government obligations, par values ranging from \$52,000 to \$82,900,000, 0.875% - 3.500%, 01/15/18 to 11/15/45; with a total market value \$121,462,956)	120,000	120,000
Goldman Sachs (E) 0.480%, dated 09/30/16, repurchased on 10/03/16, repurchase price \$125,001,667 (collateralized by various U.S. Government obligations, par values ranging from \$14,800,000 to \$44,400,000, 0.000% - 1.500%, 11/25/16 to 09/30/21; with a total market value \$127,500,000)	125,000	125,000

See accompanying notes to financial statements.

# schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)/SHARES	VALUE (000)
Wells Fargo (E) 0.470%, dated 09/30/16, repurchased on 10/03/16, repurchase price \$700,009,139 (collateralized by various U.S. Government obligations, par values ranging from \$25,000 to \$203,000,000, 2.000% - 7.000%, 03/20/19 to 09/20/46; with a total market value \$711,711,645)	\$ 700,000	\$ 700,000
<b>Total Repurchase Agreements</b> (Cost \$945,000)		945,000
<b>Short-Term Investment [4.3%]</b> Morgan Stanley Institutional Liquidity Funds - Government Portfolio, 0.250%**	247,808,804	247,809
<b>Total Short-Term Investment</b> (Cost \$247,809)		247,809
<b>Total Investments [100.0%]</b> (Cost \$5,737,293)		\$5,737,293

Percentages are based on Net Assets of \$5,735,678 (000).

\*\* The rate reported is the 7-day effective yield as of September 30, 2016.

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

(B) Floating Rate Security — The rate reported is the rate in effect on September 30, 2016.

(C) Put and Demand Feature — The date reported is the next reset or put date.

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

(E) Tri-Party Repurchase Agreement.

ABAG — Association of Bay Area Governments

AMT — Alternative Minimum Tax (subject to)

DN — Discount Note

FAMC — Federal Agriculture Mortgage Corporation

FFCB — Federal Farm Credit Bank

FHLB — Federal Home Loan Bank

FHLMC — Federal Home Loan Mortgage Corporation

FNMA — Federal National Mortgage Association

RB — Revenue Bond

Ser — Series

The following is a list of the inputs used as of September 30, 2016 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
U.S. Government Agency Obligations	\$ —	\$4,210,257	\$ —	\$4,210,257
Municipal Bonds	—	234,280	—	234,280
U.S. Treasury Obligations	—	99,947	—	99,947
Repurchase Agreements	—	945,000	—	945,000
Short-Term Investment	247,809	—	—	247,809
<b>Total Investments in Securities</b>	<b>\$ 247,809</b>	<b>\$5,489,484</b>	<b>\$ —</b>	<b>\$5,737,293</b>

For the year ended September 30, 2016, there have been no transfers between any of the fair value hierarchy levels. Transfers between Levels are recognized at period end.

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

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

# schedule of investments

September 30, 2016

## City National Rochdale Government Bond Fund

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

45.1% U.S. Government Agency Obligations
39.1% U.S. Treasury Obligations
14.5% U.S. Government Mortgage-Backed Obligations
1.1% Short-Term Investments
0.2% Municipal Bond

\*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>U.S. Government Agency Obligations [44.9%]</b>		
FFCB		
0.722%, 09/20/19(A)	\$ 4,900	\$ 4,899
0.721%, 07/26/17(A)	5,000	5,012
FHLB		
2.375%, 06/10/22	3,000	3,158
FHLB DN		
0.466%, 10/26/16(B)	2,600	2,599
FNMA		
5.000%, 02/13/17	3,180	3,232
2.467%, 10/09/19(B)	5,805	5,572
1.875%, 02/19/19	445	455
1.750%, 06/20/19	4,525	4,622
1.625%, 11/27/18	5,000	5,081
1.500%, 11/30/20	5,000	5,067
1.250%, 08/17/21	5,000	4,987
0.875%, 02/08/18	5,500	5,507
0.875%, 05/21/18	4,500	4,504
0.552%, 07/20/17(A)	4,455	4,457
Tennessee Valley Authority, Ser E		
6.250%, 12/15/17	8,000	8,517
<b>Total U.S. Government Agency Obligations</b>		
(Cost \$67,026)		67,669
<b>U.S. Treasury Obligations [39.0%]</b>		
U.S. Treasury Inflation Indexed Bonds		
0.125%, 04/15/20	2,970	3,028
U.S. Treasury Notes		
3.000%, 02/28/17	1,415	1,430
2.750%, 02/28/18	5,000	5,141
2.375%, 12/31/20	6,500	6,840
2.000%, 11/30/20	5,000	5,183
1.875%, 10/31/22	2,025	2,089
1.750%, 10/31/18	3,000	3,058
1.625%, 06/30/20	2,800	2,861
1.500%, 12/31/18	4,550	4,618
1.375%, 06/30/18	3,400	3,436
1.375%, 09/30/18	5,000	5,056

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
1.375%, 04/30/20	\$ 3,500	\$ 3,545
1.250%, 12/15/18	3,500	3,533
0.875%, 05/31/18	3,175	3,182
U.S. Treasury STRIPS		
2.234%, 11/15/21(B)	6,100	5,734
<b>Total U.S. Treasury Obligations</b>		
(Cost \$57,947)		58,734
<b>U.S. Government Mortgage-Backed Obligations [14.4%]</b>		
FHLMC, Pool G15696		
3.000%, 12/01/30	2,859	3,024
FHLMC REMIC, Ser 2011-3874, CI JA		
3.000%, 04/15/25	1,600	1,628
FHLMC REMIC, Ser 2011-3877, CI ND		
3.000%, 02/15/25	517	523
FNMA, Pool 466656		
3.130%, 12/01/17	4,045	4,104
FNMA, Pool AS4877		
3.000%, 04/01/30	2,599	2,729
FNMA, Pool FN0004		
3.619%, 12/01/20	4,865	5,237
FNMA ARM, Pool 766620		
2.784%, 10/01/16(A)	129	135
FNMA REMIC, Ser 2010-123, CI HA		
2.500%, 03/25/24	1,809	1,824
FNMA REMIC, Ser 2015-93, CI AD		
2.000%, 11/25/30	2,175	2,201
GNMA, Pool 329656		
8.000%, 08/15/22	4	4
GNMA, Pool 376533		
7.500%, 06/15/24	1	1
GNMA, Pool 398660		
7.500%, 05/15/26	1	1
GNMA, Pool 497411		
6.000%, 01/15/29	4	4
GNMA, Pool 584992		
7.500%, 04/15/32	26	29
GNMA ARM, Pool G2 81318		
2.125%, 10/01/16(A)	184	193
GNMA ARM, Pool G2 81447		
1.875%, 10/01/16(A)	37	38
<b>Total U.S. Government Mortgage-Backed Obligations</b>		
(Cost \$21,546)		21,675

See accompanying notes to financial statements.

# schedule of investments

September 30, 2016

## City National Rochdale Government Bond Fund (concluded)

DESCRIPTION	FACE AMOUNT (000)/SHARES	VALUE (000)
<b>Municipal Bond [0.2%]</b>		
<b>California [0.2%]</b>		
Southern California Public Power Authority, Sub-Ser B, AGM, ETM 6.930%, 05/15/17	\$ 300	\$ 311
<b>Total Municipal Bond</b> (Cost \$311)		311
<b>Short-Term Investments [1.1%]</b>		
City National Rochdale Government Money Market Fund, Institutional Class, 0.030%** ‡	855,309	855
SEI Daily Income Trust Government Fund, CI A, 0.220%**	855,308	855
<b>Total Short-Term Investments</b> (Cost \$1,710)		1,710
<b>Total Investments [99.6%]</b> (Cost \$148,540)		\$ 150,099

Percentages are based on Net Assets of \$150,658 (000).

\*\* The rate reported is the 7-day effective yield as of September 30, 2016.

‡ Investment in Affiliate.

(A) Floating Rate Security — The rate reported is the rate in effect on September 30, 2016.

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

AGM — Assured Guarantee Municipal

ARM — Adjustable Rate Mortgage

CI — Class

DN — Discount Note

ETM — Escrowed to Maturity

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

REMIC — Real Estate Mortgage Investment Conduit

Ser — Series

STRIPS — Separate Trading of Registered Interest and Principal of Securities.

The following is a list of the inputs used as of September 30, 2016 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
U.S. Government Agency Obligations	\$ —	\$ 67,669	\$ —	\$ 67,669
U.S. Treasury Obligations	—	58,734	—	58,734
U.S. Government Mortgage-Backed Obligations	—	21,675	—	21,675
Municipal Bond	—	311	—	311
Short-Term Investments	1,710	—	—	1,710
<b>Total Investments in Securities</b>	<b>\$ 1,710</b>	<b>\$ 148,389</b>	<b>\$ —</b>	<b>\$ 150,099</b>

For the year ended September 30, 2016, there have been no transfers between any of the fair value hierarchy levels. Transfers between Levels are recognized at period end.

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

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

# schedule of investments

September 30, 2016

## City National Rochdale Corporate Bond Fund

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

40.6%	Financials
12.1%	Consumer Discretionary
6.4%	Energy
5.5%	Municipal Bonds
5.2%	Real Estate
4.8%	Information Technology
4.7%	Health Care
3.9%	Asset-Backed Securities
3.9%	Telecommunication Services
3.3%	Industrials
2.9%	Consumer Staples
2.7%	Unaffiliated Registered Investment Company
2.6%	Utilities
1.4%	Short-Term Investments
0.0%	U.S. Government Mortgage-Backed Obligation

\*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Corporate Bonds [86.0%]</b>		
<b>Auto-Med and Heavy Duty Trks [0.8%]</b>		
PACCAR Financial, MTN		
1.750%, 08/14/18	\$ 1,000	\$ 1,011
<b>Automotive [1.9%]</b>		
American Honda Finance, MTN		
1.700%, 09/09/21	2,500	2,483
<b>Banks [13.0%]</b>		
Bank of Nova Scotia		
2.450%, 03/22/21	2,500	2,560
Barclays Bank, MTN		
1.253%, 10/10/16(A)	1,950	1,940
Capital One		
2.350%, 08/17/18	500	506
1.850%, 09/13/19	1,500	1,503
Fifth Third Bank		
2.250%, 06/14/21	3,000	3,050
JPMorgan Chase		
6.300%, 04/23/19	2,000	2,228
6.000%, 01/15/18	405	428
National Australia Bank, MTN		
2.750%, 03/09/17	480	484
Nordea Bank, MTN		
2.375%, 04/04/19(B)	1,000	1,018
Standard Chartered, MTN		
1.700%, 04/17/18(B)	3,000	2,992
<b>Total Banks</b>		<b>16,709</b>

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Broadcasting &amp; Cable [1.2%]</b>		
CBS		
4.300%, 02/15/21	\$ 1,400	\$ 1,521
<b>Computer System Design &amp; Services [3.2%]</b>		
Apple		
2.850%, 02/23/23	1,000	1,053
Hewlett Packard Enterprise		
2.393%, 10/05/16(A) (B)	3,000	3,023
<b>Total Computer System Design &amp; Services</b>		<b>4,076</b>
<b>Computers-Memory Devices [0.8%]</b>		
NetApp		
2.000%, 12/15/17	1,000	1,002
<b>Diagnostic Equipment [0.5%]</b>		
Danaher		
1.650%, 09/15/18	700	706
<b>Diversified Operations [1.6%]</b>		
Siemens Financial		
5.750%, 10/17/16(B)	2,000	2,003
<b>Drugs [0.8%]</b>		
AbbVie		
2.500%, 05/14/20	1,000	1,020
<b>Electric Utilities [2.6%]</b>		
American Electric Power		
1.650%, 12/15/17	1,000	1,002
Commonwealth Edison		
6.950%, 07/15/18	1,000	1,085
Exelon Generation		
6.200%, 10/01/17	1,200	1,253
<b>Total Electric Utilities</b>		<b>3,340</b>
<b>Financial Services [12.2%]</b>		
Daimler Finance North America		
2.250%, 07/31/19(B)	2,900	2,944
Ford Motor Credit		
2.551%, 10/05/18	2,000	2,029
2.375%, 01/16/18	1,000	1,008
Harley-Davidson Funding		
6.800%, 06/15/18(B)	2,500	2,715
Nissan Motor Acceptance, MTN		
1.950%, 09/12/17(B)	1,000	1,004

See accompanying notes to financial statements.

# schedule of investments

September 30, 2016

## City National Rochdale Corporate Bond Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Toyota Motor Credit, MTN 2.050%, 01/12/17	\$ 2,000	\$ 2,004
VW Credit, MTN 1.875%, 10/13/16	3,000	3,000
Western Union 5.930%, 10/01/16	1,000	1,000
<b>Total Financial Services</b>		15,704
<b>Food, Beverage &amp; Tobacco [3.3%]</b>		
Anheuser-Busch InBev Finance 2.017%, 11/02/16(A)	2,000	2,053
Kraft Heinz Foods 2.000%, 07/02/18	1,000	1,009
Molson Coors Brewing 1.450%, 07/15/19	1,250	1,246
<b>Total Food, Beverage &amp; Tobacco</b>		4,308
<b>Food-Confectionery [0.2%]</b>		
JM Smucker 2.500%, 03/15/20	250	256
<b>Insurance [2.7%]</b>		
Berkshire Hathaway 2.100%, 08/14/19	2,000	2,045
Genworth Holdings 7.700%, 06/15/20	1,400	1,389
<b>Total Insurance</b>		3,434
<b>Investment Banker/Broker Dealer [12.5%]</b>		
Bank of America, MTN 6.400%, 08/28/17	400	417
1.516%, 04/01/19(A)	2,600	2,616
Citigroup 2.255%, 09/01/23(A)	1,000	1,005
Credit Suisse Group Funding Guernsey 3.450%, 04/16/21(B)	1,250	1,275
Deutsche Bank, MTN 2.850%, 05/10/19	1,450	1,419
Goldman Sachs Group 2.625%, 01/31/19	500	510
HSBC Holdings 3.400%, 03/08/21	2,500	2,586
Jefferies Group 5.125%, 01/20/23	1,300	1,385
Macquarie Group 6.000%, 01/14/20(B)	2,000	2,211

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Morgan Stanley, MTN 5.950%, 12/28/17	\$ 465	\$ 490
3.750%, 02/25/23	2,000	2,124
<b>Total Investment Banker/Broker Dealer</b>		16,038
<b>Medical Labs and Testing Srv [1.2%]</b>		
Laboratory Corp of America Holdings 2.625%, 02/01/20	1,500	1,528
<b>Medical-HMO [2.2%]</b>		
Aetna 2.400%, 06/15/21	1,250	1,264
UnitedHealth Group 1.625%, 03/15/19	1,500	1,509
<b>Total Medical-HMO</b>		2,773
<b>Multi-line Insurance [2.1%]</b>		
MetLife 4.750%, 02/08/21	2,400	2,687
<b>Petroleum &amp; Fuel Products [6.3%]</b>		
Kinder Morgan Energy Partners 6.000%, 02/01/17	1,000	1,015
Korea National Oil, MTN 2.750%, 01/23/19(B)	1,500	1,537
Sunoco Logistics Partners Operations 4.650%, 02/15/22	1,300	1,402
Total Capital International 2.875%, 02/17/22	4,000	4,195
<b>Total Petroleum &amp; Fuel Products</b>		8,149
<b>Real Estate Investment Trusts [5.2%]</b>		
American Tower 7.250%, 05/15/19	1,200	1,346
HCP 3.150%, 08/01/22	1,000	1,013
Kimco Realty 6.875%, 10/01/19	1,080	1,237
Simon Property Group 2.500%, 09/01/20	2,000	2,062
Welltower 4.700%, 09/15/17	1,000	1,030
<b>Total Real Estate Investment Trusts</b>		6,688



# schedule of investments

September 30, 2016

## City National Rochdale Corporate Bond Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Regional Authority [1.7%]</b>		
Province of Ontario Canada 4.400%, 04/14/20	\$ 2,000	\$ 2,203
<b>Retail [4.6%]</b>		
AutoZone 4.000%, 11/15/20	1,400	1,507
Lowe's 6.100%, 09/15/17	3,000	3,141
Walgreens Boots Alliance 3.100%, 06/01/23	1,200	1,238
<b>Total Retail</b>		5,886
<b>Telephones &amp; Telecommunications [3.9%]</b>		
America Movil 5.000%, 03/30/20	2,600	2,857
AT&T 3.600%, 02/17/23	2,000	2,108
<b>Total Telephones &amp; Telecommunications</b>		4,965
<b>Trucking &amp; Leasing [1.5%]</b>		
Penske Truck Leasing 4.875%, 07/11/22(B)	1,100	1,228
3.750%, 05/11/17(B)	750	760
<b>Total Trucking &amp; Leasing</b>		1,988
<b>Total Corporate Bonds</b> (Cost \$108,584)		
		110,478
<b>Municipal Bonds [5.4%]</b>		
<b>California [1.1%]</b>		
State of California, GO 6.200%, 03/01/19	1,300	1,444
<b>Florida [3.3%]</b>		
Florida State, Hurricane Catastrophe Fund Finance, Ser A, RB 2.107%, 07/01/18	4,130	4,207
<b>New York [1.0%]</b>		
New York State, Urban Development, RB 2.790%, 03/15/21	1,205	1,249
<b>Total Municipal Bonds</b> (Cost \$6,797)		6,900

DESCRIPTION	FACE AMOUNT (000)/SHARES	VALUE (000)
<b>Asset-Backed Securities [3.9%]</b>		
Ford Credit Floorplan Master Owner Trust A, Ser 2016-3, CI A1 1.550%, 07/15/21	\$ 2,000	\$ 2,001
Nissan Auto Lease Trust 2015- A, Ser 2015-A, CI A3 1.400%, 06/15/18	3,000	3,005
<b>Total Asset-Backed Securities</b> (Cost \$4,999)		5,006
<b>Closed-End Fund [2.6%]</b>		
Stone Ridge Reinsurance Risk Premium Interval Fund (C)	318,927	3,409
<b>Total Closed-End Fund</b> (Cost \$3,250)		3,409
<b>U.S. Government Mortgage-Backed Obligation [0.0%]</b>		
FNMA REMIC, Ser 2002-56, CI MC 5.500%, 09/25/17	3	3
<b>Total U.S. Government Mortgage-Backed Obligation</b> (Cost \$3)		3
<b>Short-Term Investments [1.4%]</b>		
City National Rochdale Government Money Market Fund, Institutional Class, 0.030%** ‡	807,344	808
Goldman Sachs Financial Square Funds - Government Fund, 0.2936%**	1,024,306	1,024
<b>Total Short-Term Investments</b> (Cost \$1,832)		1,832
<b>Total Investments [99.3%]</b> (Cost \$125,465)		\$ 127,628

Percentages are based on Net Assets of \$128,500 (000).



# schedule of investments

September 30, 2016

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

\*\* The rate reported is the 7-day effective yield as of September 30, 2016.

‡ Investment in Affiliate.

(A) Floating Rate Security — The rate reported is the rate in effect on September 30, 2016.

(B) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On September 30, 2016, the value of these securities amounted to \$22,710 (000), representing 17.7% of the net assets of the Fund.

(C) Security is considered illiquid. The total market value of the securities as of September 30, 2016 was \$3,409 (000) and represented 2.6% of net assets of the Fund.

Cl — Class

FNMA — Federal National Mortgage Association

GO — General Obligation

MTN — Medium Term Note

RB — Revenue Bond

REMIC — Real Estate Mortgage Investment Conduit

Ser — Series

The following is a list of the inputs used as of September 30, 2016 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Corporate Bonds	\$ —	\$ 110,478	\$ —	\$ 110,478
Municipal Bonds	—	6,900	—	6,900
Asset-Backed Securities	—	5,006	—	5,006
Closed-End Fund	3,409	—	—	3,409
U.S. Government Mortgage-Backed Obligation	—	3	—	3
Short-Term Investments	1,832	—	—	1,832
Total Investments in Securities	<u>\$ 5,241</u>	<u>\$ 122,387</u>	<u>\$ —</u>	<u>\$ 127,628</u>

For the year ended September 30, 2016, there have been no transfers between any of the fair value hierarchy levels. Transfers between levels are recognized at period end.

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

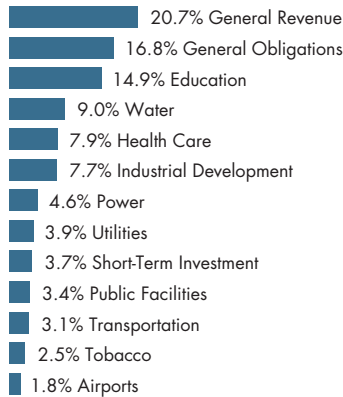
For more information on valuation inputs, see Note 2 — Significant Accounting Policies in the Notes to Financial Statements.

# schedule of investments

September 30, 2016

## City National Rochdale California Tax Exempt Bond Fund

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



\*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Municipal Bonds [96.6%]</b>		
<b>California [95.1%]</b>		
Bay Area Toll Authority, Ser C, RB Callable 10/01/18 @ 100 1.875%, 04/01/47(A)	\$ 1,200	\$ 1,220
Bay Area Toll Authority, Ser D, RB Callable 10/01/19 @ 100 1.875%, 04/01/34(A)	750	764
Berkeley, Joint Powers Financing Authority, RB, BAM Callable 06/01/26 @ 100 4.000%, 06/01/29	530	601
Brea, Redevelopment Agency Successor, Redevelopment Project AB, TA 5.000%, 08/01/20	500	572
Brea, Redevelopment Agency Successor, Redevelopment Project AB, TA Callable 08/01/23 @ 100 5.000%, 08/01/25	500	608
California State University, Ser A, RB Callable 05/01/26 @ 100 5.000%, 11/01/27	240	310
California State, Department of Water Resources, Ser F-3, RB Pre-Refunded @ 100 4.375%, 05/01/18(B)	200	211
California State, Educational Facilities Authority, Chapman University, RB Callable 04/01/25 @ 100 5.000%, 04/01/26	100	126

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
California State, Educational Facilities Authority, Chapman University, RB Callable 04/01/25 @ 100 5.000%, 04/01/27	\$ 100	\$ 125
California State, GO 4.000%, 03/01/18	1,000	1,044
California State, GO 4.000%, 02/01/19	1,000	1,072
California State, GO 5.000%, 11/01/19	1,000	1,124
California State, GO 5.000%, 09/01/20	1,000	1,154
California State, GO 5.000%, 12/01/21	1,000	1,196
California State, GO 5.250%, 09/01/22	1,000	1,230
California State, GO Callable 11/01/20 @ 100 5.000%, 11/01/22	1,025	1,192
California State, GO 4.000%, 09/01/26	1,000	1,207
California State, GO Callable 12/01/23 @ 100 5.000%, 12/01/26	1,000	1,244
California State, GO Callable 11/01/23 @ 100 5.000%, 11/01/27	500	620
California State, GO Callable 06/01/19 @ 100 3.000%, 12/01/32(A)	1,000	1,051
California State, GO Callable 04/01/18 @ 100 5.125%, 04/01/33	1,050	1,116
California State, Health Facilities Financing Authority, Adventis Health System Project, Ser B, RB Callable 10/03/16 @ 100 0.800%, 09/01/38(A) (C)	500	500
California State, Health Facilities Financing Authority, Catholic Healthcare, Ser A, RB Callable 03/01/21 @ 100 5.250%, 03/01/22	265	309
California State, Health Facilities Financing Authority, Cedars-Sinai Medical Center, RB 5.000%, 08/15/17	750	777

See accompanying notes to financial statements.

# schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
California State, Health Facilities Financing Authority, City of Hope, Ser A, RB 5.000%, 11/15/17	\$ 375	\$ 392	California State, Public Works Board, Judicial Council, Ser B, RB 5.000%, 10/01/23	\$ 475	\$ 593
California State, Health Facilities Financing Authority, Insured Marshall Medical Center, RB Callable 11/01/24 @ 100 5.000%, 11/01/29	250	305	California State, Public Works Board, Ser G, RB Callable 09/01/23 @ 100 5.000%, 09/01/27	1,000	1,223
California State, Health Facilities Financing Authority, St. Joseph Health System, Ser B, RB 5.000%, 07/01/43(A)	875	911	California State, Public Works Board, Various Capital Projects, Ser G-1, RB Callable 10/01/19 @ 100 5.250%, 10/01/23	250	281
California State, Health Facilities Financing Authority, St. Joseph Health System, Ser D, RB 5.000%, 07/01/43(A)	975	1,123	California State, Ser E, GO Callable 06/01/18 @ 100 1.202%, 12/01/29(A)	1,000	999
California State, Health Facilities Financing Authority, Sutter Health, Ser A, RB 5.500%, 08/15/17	500	520	California Statewide, Communities Development Authority, Cottage Health System, RB Callable 11/01/24 @ 100 5.000%, 11/01/25	350	438
California State, Health Facilities Financing Authority, Sutter Health, Ser A, RB 5.500%, 08/15/18	125	136	California Statewide, Communities Development Authority, Kaiser Permanente, Ser A, RB 5.000%, 04/01/19	1,235	1,362
California State, Kindergarten Project, Ser B-1, GO Callable 10/03/16 @ 100 0.720%, 05/01/34(A) (C)	1,000	1,000	California Statewide, Communities Development Authority, Kaiser Permanente, Ser B, RB Callable 02/01/17 @ 100 1.790%, 04/01/52(A)	2,000	2,003
California State, Municipal Finance Authority, Chevron USA Recovery Zone Project, RB Callable 11/01/16 @ 100 0.770%, 11/01/35(A)	1,000	1,000	California Statewide, Communities Development Authority, Sutter Health, Ser A, RB 5.000%, 08/15/18	220	237
California State, Public Works Board, Department of Corrections and Rehab Project, Ser A, RB 4.000%, 09/01/17	500	515	Chula Vista, Elementary School District, School Building Project, Ser A, COP, AGM 5.000%, 09/01/22	1,000	1,200
California State, Public Works Board, Department of Corrections and Rehab Project, Ser A, RB 5.000%, 09/01/22	1,000	1,215	Chula Vista, Police Facility Project, COP 5.000%, 10/01/21	360	424
California State, Public Works Board, Department of Corrections-State Prisons, Ser A, RB, AMBAC 5.000%, 12/01/19	660	707	El Dorado, Irrigation District, Ser A, RB, AGM 4.500%, 03/01/19	500	543
			Fairfield County, Redevelopment Agency, TA 4.000%, 08/01/17	2,630	2,699
			Gilroy, Public Facilities Financing Authority, RB 5.000%, 11/01/21	940	1,113

See accompanying notes to financial statements.

# schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Golden State Tobacco Securitization, Ser A, RB 5.000%, 06/01/19	\$ 1,000	\$ 1,108	Los Angeles, Department of Water & Power System, Ser A, RB 5.000%, 07/01/19	\$ 500	\$ 556
Golden State Tobacco Securitization, Ser A, RB Callable 06/01/23 @ 100 5.000%, 06/01/30	1,140	1,365	Los Angeles, Department of Water & Power System, Ser C, RB 5.000%, 07/01/23	500	623
Hemet, Unified School District, GO, AGM 4.000%, 08/01/24	500	581	Los Angeles, Department of Water & Power, Sub-Ser A-3, RB Callable 11/01/16 @ 100 0.760%, 07/01/35(A)	500	500
Imperial, Irrigation District Electric System Revenue, Ser B-2, RB Callable 11/01/26 @ 100 5.000%, 11/01/28	1,000	1,286	Los Angeles, Municipal Improvement Authority, Capital Equipment, Ser A, RB 4.000%, 11/01/19	575	627
Irvine Ranch, Water District, Ser A, SAB Callable 10/03/16 @ 100 0.800%, 10/01/41(A) (C)	2,000	2,000	Los Angeles, Sanitation Districts Financing Authority, Sub-Ser, RB Callable 10/01/25 @ 100 5.000%, 10/01/28	500	624
Irvine, Unified School District, SPL Tax, BAM Callable 03/01/25 @ 100 5.000%, 09/01/30	250	305	Los Angeles, Ser A, GO 5.000%, 09/01/21	270	322
JPM Chase Putters, Ser 2015-ZF0184, RB 0.940%, 12/01/22(A) (D) (E)	1,000	1,000	Los Angeles, Unified School District, Election of 2005, Ser E, GO, AGM Pre-Refunded @ 100 5.000%, 07/01/17(B)	500	515
Jurupa, Unified School District, GO, AGM 5.000%, 08/01/22	1,000	1,205	Los Angeles, Unified School District, Headquarters Building Project, Ser A, COP 5.000%, 10/01/20	1,000	1,154
Long Beach, Harbor Revenue, Ser C, RB 4.000%, 11/15/18	500	533	Los Angeles, Unified School District, Ser A, GO 5.000%, 07/01/18	350	375
Los Angeles County, Disney Parking Hall Project, COP 5.000%, 09/01/22	500	604	Los Angeles, Unified School District, Ser A, GO Callable 07/01/25 @ 100 5.000%, 07/01/30	505	630
Los Angeles County, Metropolitan Transportation Authority, Ser A, RB Callable 07/01/25 @ 100 5.000%, 07/01/26	500	641	Los Angeles, Unified School District, Ser B, GO, AMBAC Callable 07/01/17 @ 100 5.000%, 07/01/19	2,000	2,064
Los Angeles County, Public Works Financing Authority, Ser D, RB Callable 12/01/25 @ 100 5.000%, 12/01/28	600	755	Merced, Irrigation District, Ser A, RB, AGM 5.000%, 10/01/20	500	574
Los Angeles, Department of Airports, Senior International Governmental, Ser C, RB 4.000%, 05/15/17	545	556	North City, West School Facilities Financing Authority, Sub-Ser A, SPL Tax, AGM 5.000%, 09/01/20	1,000	1,144
Los Angeles, Department of Airports, Ser C, RB 5.000%, 05/15/25	550	698			

See accompanying notes to financial statements.

# schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Northern California, Power Agency, Hydroelectric Project Number 1, Ser C, RB, AGC Callable 07/01/18 @ 100 5.000%, 07/01/20	\$ 500	\$ 534	San Francisco City & County, Open Space Fund, Various Park Projects, RB, NATL Callable 11/03/16 @ 100 3.750%, 07/01/18	\$ 500	\$ 501
Orange County, Redevelopment Agency Successor Agency, TA, AGM 5.000%, 09/01/23	320	394	San Francisco City & County, Public Utilities Commission Wastewater Revenue, Ser A, RB Callable 10/01/25 @ 100 5.000%, 10/01/27	1,000	1,282
Orange County, Sanitation District, Ser A, COP 3.000%, 02/01/17	500	504	San Francisco City & County, Public Utilities Commission Water Revenue, Ser A, RB 5.000%, 11/01/20	250	291
Petaluma, Joint Unified High School District, Election of 2014, Ser A, GO 4.000%, 08/01/18	595	629	San Francisco City & County, Redevelopment Agency, Redevelopment Projects, Ser B, TA 5.000%, 08/01/17	540	558
Port of Oakland, Ser B, RB, NATL Callable 11/01/17 @ 100 5.000%, 11/01/23	500	523	San Francisco City & County, Redevelopment Agency, Redevelopment Projects, Ser B, TA, NATL Callable 11/03/16 @ 100 5.250%, 08/01/18	345	345
Riverside County, Public Safety Communication, Ser A, COP, AMBAC 5.000%, 11/01/17	1,600	1,668	San Francisco, Bay Area Rapid Transit District, RB Callable 07/01/26 @ 100 4.000%, 07/01/34	1,000	1,136
Riverside County, Transportation Commission, Ser A, RB Callable 06/01/23 @ 100 5.250%, 06/01/28	500	625	San Francisco, State Building Authority, RB 4.000%, 12/01/20	1,000	1,119
Riverside, Public Financing Authority, Ser A, RB 5.000%, 11/01/21	1,000	1,181	San Luis Obispo County, Financing Authority, Ser A, RB, BAM Callable 09/01/25 @ 100 5.000%, 09/01/30	500	617
Roseville, Finance Authority, RB 4.000%, 02/01/18	500	520	San Mateo County, Transportation Authority, Ser A, RB, NATL, ETM 5.250%, 06/01/19	755	841
Sacramento County, Sanitation District Financing Authority, Sewer Revenue, Ser A, RB 5.000%, 12/01/20	500	581	San Pablo County, Redevelopment Agency, Ser A, TA, AGM 5.000%, 06/15/21	480	561
Sacramento, Area Flood Control Agency, Ser A, SAB, NATL Callable 10/01/17 @ 100 5.000%, 10/01/21	400	416	Santa Clara County, Financing Authority, Lease Revenue Capital Project, Ser A, RB 5.000%, 02/01/20	500	566
Sacramento, Financing Authority, EPA Building Project, Ser A, RB 4.000%, 05/01/18	850	891	Santa Cruz County, Redevelopment Agency, TA, BAM 5.000%, 09/01/19	640	711
San Diego, Public Facilities Financing Authority Sewer Revenue, RB 5.000%, 05/15/25	1,000	1,293			
San Francisco City & County, Airports Commission, Ser B, RB 5.000%, 05/01/17	495	507			

# schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)/SHARES	VALUE (000)
Santa Rosa, Wastewater Revenue, Ser A, RB 4.000%, 09/01/17	\$ 415	\$ 427	Ventura County, Public Financing Authority, Ser A, RB 4.000%, 11/01/18	\$ 500	\$ 533
Southern California, Metropolitan Water District, Ser G-4, RB Callable 07/01/19 @ 100 3.000%, 07/01/37(A)	1,000	1,048	Ventura County, Public Financing Authority, Ser A, RB 5.000%, 11/01/19	500	563
Southern California, Public Power Authority, Linden Wind Energy Project, Ser A, RB Callable 07/01/20 @ 100 5.000%, 07/01/27	1,065	1,215	Ventura County, Public Financing Authority, Ser B, RB 5.000%, 11/01/18	500	543
Southern California, Public Power Authority, Subordinated Southern Transmission Project, Ser A, RB 5.000%, 07/01/17	1,375	1,418	Walnut, Energy Center Authority, RB 5.000%, 01/01/19	300	327
Turlock, Irrigation District, Ser A, RB 5.000%, 01/01/17	575	581	<b>Total California</b>		<b>93,345</b>
Turlock, Irrigation District, Sub-Ser, RB 5.000%, 01/01/19	200	218	<b>Connecticut [1.0%]</b> Connecticut State, Ser A, GO Callable 10/19/16 @ 100 2.190%, 03/01/19(A)	1,000	1,000
Tustin, Unified School District, SPL Tax, BAM 5.000%, 09/01/24	500	624	<b>Guam [0.5%]</b> Territory of Guam, Ser A, RB 5.000%, 01/01/17	500	504
University of California, Regents Medical Center Pooled Revenue, Ser J, RB Callable 05/15/23 @ 100 5.000%, 05/15/26	605	743	<b>Total Municipal Bonds</b> (Cost \$92,513)		<b>94,849</b>
University of California, Revenues Limited Project, Ser E, RB Callable 05/15/20 @ 100 5.000%, 05/15/22	500	571	<b>Affiliated Registered Investment Company [2.4%]</b> City National Rochdale Municipal High Income Fund, Cl N ‡	207,560	2,312
University of California, Ser AT, RB Callable 11/15/20 @ 100 1.400%, 05/15/46(A)	2,000	2,019	<b>Total Affiliated Registered Investment Company</b> (Cost \$2,250)		<b>2,312</b>
University of California, Ser G, RB Callable 05/15/22 @ 100 5.000%, 05/15/26	500	606	<b>Short-Term Investment [1.4%]</b> City National Rochdale Government Money Market Fund, Cl I, 0.030%** ‡	1,330,599	1,331
Ventura County, Community College District, GO Callable 08/01/21 @ 100 5.000%, 08/01/24	385	458	<b>Total Short-Term Investment</b> (Cost \$1,331)		<b>1,331</b>
			<b>Total Investments [100.4%]</b> (Cost \$96,094)		<b>\$ 98,492</b>

Percentages are based on Net Assets of \$98,138 (000).

See accompanying notes to financial statements.

# schedule of investments

September 30, 2016

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

\*\* The rate reported is the 7-day effective yield as of September 30, 2016.

‡ Investment in Affiliate.

(A) Floating Rate Security — The rate reported is the rate in effect on September 30, 2016.

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

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

(D) Represents an investment in a tender option bond residual interest certificate purchased in a secondary market transaction. The interest rate shown bears an inverse relationship to the interest rate on a tender option bond floating rate certificate. The interest rate disclosed reflects the rate in effect on September 30, 2016.

(E) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On September 30, 2016, the value of these securities amounted to \$1,000 (000), representing 1.0% of the net assets of the Fund.

AGC — Assured Guaranty Corporation

AGM— Assured Guaranty Municipal

AMBAC — American Municipal Bond Assurance Corporation

BAM — Build America Mutual

CI — Class

COP— Certificate of Participation

ETM — Escrowed to Maturity

GO — General Obligation

NATL— National Public Finance Guarantee Corporation

RB — Revenue Bond

SAB— Special Assessment Bond

Ser — Series

SPL Tax — Special Tax

TA — Tax Allocation

The following is a list of the inputs used as of September 30, 2016 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$ —	\$ 94,849	\$ —	\$ 94,849
Affiliated Registered Investment Company	2,312	—	—	2,312
Short-Term Investment	1,331	—	—	1,331
Total Investments in Securities	<u>\$ 3,643</u>	<u>\$ 94,849</u>	<u>\$ —</u>	<u>\$ 98,492</u>

For the year ended September 30, 2016, there have been no transfers between any of the fair value hierarchy levels. Transfers between Levels are recognized at period end.

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



# schedule of investments

September 30, 2016

## City National Rochdale Municipal High Income Fund

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

16.9%	Health Care
14.1%	Education
13.5%	General Revenue
11.6%	Nursing Homes
9.2%	Tobacco
8.1%	Industrial Development
8.0%	Transportation
4.8%	General Obligations
3.8%	Airports
3.2%	Water
3.0%	Short-Term Investments
1.1%	Power
0.9%	Pollution Control
0.8%	Public Facilities
0.7%	Utilities
0.3%	Housing

\*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Municipal Bonds [97.5%]</b>		
<b>Alabama [2.6%]</b>		
Birmingham, Water Works Board, Ser A, RB Callable 01/01/25 @ 100 5.000%, 01/01/42	\$ 5,000	\$ 5,872
Cullman County, Health Care Authority, Cullman Regional Medical Center Project, Ser A, RB Callable 02/01/19 @ 100 7.000%, 02/01/36	4,315	4,682
Jefferson County, Sewer Revenue, Ser D, RB Callable 10/01/23 @ 105 6.000%, 10/01/42	4,000	4,848
Jefferson County, Sewer Revenue, Ser D, RB Callable 10/01/23 @ 105 6.500%, 10/01/53	4,000	5,021
Lower Alabama Gas District, Ser A, RB 5.000%, 09/01/46	5,000	6,700
<b>Total Alabama</b>		27,123
<b>Alaska [0.6%]</b>		
Northern Tobacco Securitization, Ser A, RB Callable 10/19/16 @ 100 5.000%, 06/01/46	6,000	5,872

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>American Samoa [0.5%]</b>		
American Samoa Economic Development Authority, Ser A, RB Callable 09/01/25 @ 100 6.625%, 09/01/35	\$ 5,000	\$ 5,178
<b>Arizona [1.1%]</b>		
Glendale, Industrial Development Authority 4.250%, 11/15/26	500	499
Glendale, Industrial Development Authority Callable 11/15/26 @ 100 5.000%, 11/15/36	600	606
Glendale, Industrial Development Authority Callable 11/15/26 @ 100 5.250%, 11/15/46	1,000	1,018
Glendale, Industrial Development Authority Callable 11/15/26 @ 100 5.250%, 11/15/51	750	758
Phoenix, Industrial Development Authority, RB 5.750%, 07/01/24(A)	1,400	1,608
Phoenix, Industrial Development Authority, Legacy Traditional School Projects, RB Callable 07/01/25 @ 100 5.000%, 07/01/45(A)	3,300	3,457
Pima County, Industrial Development Authority, Noah Webster School Project, RB Callable 12/15/23 @ 100 7.000%, 12/15/43	1,500	1,715
Yavapai County, Industrial Development Authority, Ser A, RB Callable 03/01/25 @ 100 5.000%, 09/01/34(A)	2,015	2,102
<b>Total Arizona</b>		11,763
<b>California [12.9%]</b>		
Adelanto, Public Utility Authority, Utility System Project, Ser A, RB Callable 07/01/19 @ 100 6.750%, 07/01/39	6,500	7,354

See accompanying notes to financial statements.

# schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
California State, Educational Facilities Authority, Ser T-1 5.000%, 03/15/39	\$ 4,500	\$ 6,299	California Statewide Communities Development Authority, Ser A, RB Callable 06/01/26 @ 100 5.250%, 12/01/56(A)	\$ 11,500	\$ 13,126
California State, GO Callable 12/01/23 @ 100 5.000%, 12/01/31	1,500	1,849	El Camino Hospital District, NATL 2.386%, 08/01/28(B)	9,390	7,115
California State, GO Callable 09/01/26 @ 100 5.000%, 09/01/45	8,000	9,832	Golden State Tobacco Securitization, Golden State Tobacco Settlement, Ser A-1, RB Callable 06/01/17 @ 100 4.500%, 06/01/27	4,655	4,730
California State, Municipal Finance Authority, Ser A, RB Callable 11/01/25 @ 100 5.500%, 11/01/45(A)	4,000	4,411	Golden State Tobacco Securitization, Golden State Tobacco Settlement, Ser A-1, RB Callable 06/01/17 @ 100 5.750%, 06/01/47	5,000	5,073
California State, Pollution Control Financing Authority, San Diego Water Project, RB Callable 07/01/17 @ 100 5.000%, 11/21/45(A)	2,000	2,056	Golden State Tobacco Securitization, Golden State Tobacco Settlement, Ser A-1, RB Callable 06/01/17 @ 100 5.125%, 06/01/47	7,280	7,263
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	6,129	Golden State Tobacco Securitization, Sub-Ser B, RB Callable 06/01/17 @ 17 9.653%, 06/01/47(B)	75,000	8,060
California State, Public Works Board, Various Capital Projects, Ser A, RB Callable 04/01/22 @ 100 5.000%, 04/01/37	1,000	1,163	Inland Empire Tobacco Securitization Authority, RB Callable 06/01/17 @ 29 0.000%, 06/01/36(B)	25,000	6,780
California State, School Finance Authority, View Park Elementary & Middle School Project, Ser A, RB Callable 10/01/24 @ 100 5.625%, 10/01/34	575	639	Lake Elsinore, Public Financing Authority, SAB Callable 09/01/25 @ 100 5.000%, 09/01/35	2,650	3,104
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	1,118	Los Angeles County, Tobacco Securitization Agency, RB Callable 12/01/18 @ 100 5.700%, 06/01/46	3,000	3,053
California State, School Finance Authority, View Park Elementary & Middle School Project, Ser A, RB Callable 10/01/24 @ 100 6.000%, 10/01/49	720	808	M-S-R Energy Authority, Ser C, RB 7.000%, 11/01/34	2,500	3,712
California Statewide Communities Development Authority, RB Callable 06/01/25 @ 100 7.000%, 06/01/45	3,155	2,831	Northern California Gas Authority No. 1, Ser B 1.287%, 07/01/27(C)	5,000	4,708
			Palomar Pomerado Health Care District, COP Callable 11/01/20 @ 100 6.000%, 11/01/30	3,920	4,252

# schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
San Buenaventura, Community Memorial Health System Project, RB Callable 12/01/21 @ 100 7.000%, 12/01/26	\$ 1,000	\$ 1,197	Colorado State, Educational & Cultural Facilities Authority, Charter School Preparatory School Project, RB Callable 04/01/25 @ 100 5.125%, 04/01/35(A)	\$ 1,515	\$ 1,547
San Buenaventura, Community Memorial Health System Project, RB Callable 12/01/21 @ 100 7.500%, 12/01/41	1,000	1,209	Colorado State, Educational & Cultural Facilities Authority, Charter School Preparatory School Project, RB Callable 04/01/25 @ 100 5.250%, 04/01/45(A)	2,655	2,711
San Mateo, Community Facilities District, SAB Callable 09/01/22 @ 100 5.500%, 09/01/44	1,000	1,120	Colorado State, Educational & Cultural Facilities Authority, Charter School Project, RB Callable 07/01/25 @ 100 5.000%, 07/01/36(A)	915	953
San Mateo, Foster City School District, GO Callable 08/01/31 @ 100 6.625%, 08/01/26(D)	6,000	5,467	Colorado State, Educational & Cultural Facilities Authority, Charter School Project, RB Callable 07/01/25 @ 100 5.250%, 07/01/46(A)	1,930	2,009
Southern California, Public Power Authority, Ser A 1.977%, 11/01/38(C)	2,500	2,278	Colorado State, Educational & Cultural Facilities Authority, Charter School Skyview Project, RB Callable 07/01/24 @ 100 5.375%, 07/01/44(A)	1,350	1,452
Southern California, Tobacco Securitization Authority, Ser A-1, RB Callable 10/19/16 @ 100 5.000%, 06/01/37	3,000	3,000	Colorado State, Educational & Cultural Facilities Authority, Charter School Skyview Project, RB Callable 07/01/24 @ 100 5.500%, 07/01/49(A)	1,600	1,718
Southern California, Tobacco Securitization Authority, Ser A1-SNR, RB Callable 10/19/16 @ 100 5.125%, 06/01/46	4,000	4,000	Colorado State, Health Facilities Authority Callable 01/01/24 @ 102 5.000%, 01/01/37	1,600	1,790
<b>Total California</b>		133,736	Colorado State, Health Facilities Authority, RB Callable 05/15/26 @ 100 4.000%, 11/15/46	10,000	10,795
<b>Colorado [6.7%]</b>			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	2,172
Arkansas State River Power Authority, Colorado Improvement Project, RB Callable 10/01/20 @ 100 6.125%, 10/01/40	2,500	2,795	Colorado State, Public Energy Authority, RB 6.500%, 11/15/38	4,000	5,829
Arkansas State River Power Authority, Colorado Improvement Project, RB Callable 10/01/18 @ 100 6.000%, 10/01/40	2,925	3,057			
Castle Oaks Metropolitan District No. 3, GO Callable 12/01/20 @ 103 6.250%, 12/01/44	2,860	3,125			
Castle Oaks Metropolitan District No. 3, GO Callable 12/01/20 @ 103 5.500%, 12/01/45	2,345	2,433			

See accompanying notes to financial statements.

# schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Denver City & County, United Airlines Project, Ser A, RB, AMT Callable 10/01/17 @ 100 5.250%, 10/01/32	\$ 1,000	\$ 1,030	Southglenn Metropolitan District Callable 12/01/21 @ 103 3.500%, 12/01/26	\$ 1,000	\$ 986
Erie Highlands Metropolitan District No. 1, GO Callable 12/01/20 @ 103 5.750%, 12/01/45	2,000	2,056	Southglenn Metropolitan District Callable 12/01/21 @ 103 5.000%, 12/01/46	2,100	2,181
Flatiron Meadows Metropolitan District, GO Callable 12/01/21 @ 103 5.125%, 12/01/46	2,000	2,043	Water Valley Metropolitan District No. 01, GO Callable 12/01/26 @ 100 4.000%, 12/01/33	375	384
Great Western Park Metropolitan District No. 2, Ser A Callable 12/01/21 @ 100 5.000%, 12/01/46	1,825	1,873	Water Valley Metropolitan District No. 01, GO Callable 12/01/26 @ 100 5.000%, 12/01/35	100	110
Green Gables Metropolitan District No. 1, Ser A, GO Callable 12/01/21 @ 103 5.300%, 12/01/46	1,250	1,273	Water Valley Metropolitan District No. 01, GO Callable 12/01/26 @ 100 5.250%, 12/01/40	300	335
Lewis Pointe Metropolitan District, Ser A, GO Callable 12/01/20 @ 100 6.000%, 12/01/44	2,590	2,634	Water Valley Metropolitan District No. 02, GO Callable 12/01/26 @ 100 4.000%, 12/01/33	250	256
Leyden Rock Metropolitan District No. 10, Ser A Callable 12/01/21 @ 103 4.375%, 12/01/33	750	741	Water Valley Metropolitan District No. 02, GO Callable 12/01/26 @ 100 5.250%, 12/01/40	575	650
Leyden Rock Metropolitan District No. 10, Ser A Callable 12/01/21 @ 103 5.000%, 12/01/45	1,250	1,271	Wildgrass County, Metropolitan District, GO Pre-Refunded @ 100 6.200%, 12/01/16(F)	1,000	1,008
Morgan Stanley & Co., Tender Option Bond Trust Receipts, Ser 2016-XM0203, RB Callable 08/01/26 @ 100 9.097%, 08/01/46(A) (C) (E)	3,335	4,272	<b>Total Colorado</b>		<b>69,460</b>
Overlook Metropolitan District, GO Callable 12/01/21 @ 103 5.500%, 12/01/46	1,230	1,239	<b>Connecticut [1.2%]</b>		
Regional Transportation District, Denver Transportation Partners Project, RB Callable 07/15/20 @ 100 6.000%, 01/15/41	1,000	1,144	Connecticut State, Health & Educational Facility Authority, RB Callable 06/01/26 @ 100 5.000%, 12/01/45	10,000	11,952
Sierra Ridge Metropolitan District No. 2, Ser A, GO Callable 12/01/21 @ 103 5.500%, 12/01/46	1,500	1,588	<b>Delaware [0.7%]</b>		
			Delaware State, Economic Development Authority, Indian River Power Project, RB Callable 10/01/20 @ 100 5.375%, 10/01/45	6,500	7,102

# schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>District of Columbia [0.2%]</b>					
Metropolitan Washington, Airports Authority, Dulles Toll Road Revenue, Ser B, RB Callable 10/01/28 @ 100 0.000%, 10/01/44(D)	\$ 2,000	\$ 2,444	Florida State, Development Finance, Renaissance Charter School Project, Ser A, RB Callable 06/15/22 @ 100 6.125%, 06/15/43	\$ 1,000	\$ 1,078
<b>Florida [5.7%]</b>					
Alachua County, Health Facilities Authority, East Ridge Retirement Village Project, RB Callable 11/15/24 @ 100 6.000%, 11/15/34	2,500	2,834	Florida State, Development Finance, Renaissance Charter School Project, Ser A, RB Callable 06/15/24 @ 100 6.125%, 06/15/44	3,000	3,120
Alachua County, Health Facilities Authority, East Ridge Retirement Village Project, RB Callable 11/15/24 @ 100 6.250%, 11/15/44	1,000	1,145	Florida State, Development Finance, Tuscan Isle Senior Living Community Project, Ser A, RB Callable 06/01/22 @ 103 7.000%, 06/01/35(A)	1,350	1,463
Brevard County, Industrial Development Authority, TUFF Florida Tech Project, RB Callable 11/01/19 @ 100 6.750%, 11/01/39	960	1,051	Florida State, Development Finance, Tuscan Isle Senior Living Community Project, Ser A, RB Callable 06/01/22 @ 103 7.000%, 06/01/45(A)	3,000	3,236
Capital Trust Agency, RB Callable 11/03/16 @ 100 7.000%, 01/01/19(D)	815	810	Florida State, Village Community Development District No. 10, SAB Callable 05/01/23 @ 100 6.000%, 05/01/44	1,000	1,195
Capital Trust Agency, RB Callable 11/03/16 @ 100 5.750%, 01/01/50	945	914	Miami-Dade County, Industrial Development Authority, Pinecrest Academy Project, RB Callable 09/15/24 @ 100 5.250%, 09/15/44	4,300	4,687
Capital Trust Agency, Silver Creek Street Project, Ser A, RB Callable 01/01/21 @ 103 8.250%, 01/01/44	3,390	2,865	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(A)	1,605	1,671
Capital Trust Agency, Silver Creek Street Project, Ser A, RB Callable 01/01/21 @ 103 8.250%, 01/01/49	1,000	840	Mid-Bay Bridge Authority, Ser A, RB Pre-Refunded @ 100 7.250%, 10/01/21(F)	5,200	6,734
Florida State, Development Finance, RB Callable 06/15/25 @ 100 6.125%, 06/15/46(A)	5,000	5,287	Mid-Bay Bridge Authority, Ser A, RB Callable 10/01/25 @ 100 5.000%, 10/01/35	5,000	5,996
Florida State, Development Finance, Renaissance Charter School Project, Ser A, RB Callable 06/15/24 @ 100 6.000%, 06/15/34	2,110	2,261	Osceola County, Poinciana Parkway Project, Ser A, RB Callable 10/01/24 @ 100 5.375%, 10/01/47	5,000	5,527

See accompanying notes to financial statements.

# schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Palm Beach County, Health Facilities Authority, Sinai Residences Project, Ser A, RB Callable 06/01/22 @ 102 7.250%, 06/01/34	\$ 500	\$ 607	<b>Hawaii [0.3%]</b> Hawaii State, Department of Budget & Finance, 15 Craigside Project, Ser A, RB Callable 11/15/19 @ 100 8.750%, 11/15/29	\$ 2,340	\$ 2,855
Palm Beach County, Health Facilities Authority, Sinai Residences Project, Ser A, RB Callable 06/01/22 @ 102 7.500%, 06/01/49	2,000	2,448	<b>Illinois [8.3%]</b> Bridgeview Village, Ser A, GO Callable 06/01/24 @ 100 5.500%, 12/01/43	4,880	5,074
Saint Johns County, Industrial Development Authority, Presbyterian Retirement Project, Ser A, RB Callable 08/01/20 @ 100 6.000%, 08/01/45	3,000	3,375	Chicago, Midway International Airport, Ser B, RB Callable 01/01/24 @ 100 5.000%, 01/01/35	3,000	3,474
<b>Total Florida</b>		59,144	Chicago, Midway International Airport, Ser B, RB Callable 01/01/23 @ 100 5.000%, 01/01/35	2,000	2,283
<b>Georgia [0.8%]</b> Atlanta, Department of Aviation, Ser A, RB Callable 01/01/24 @ 100 5.000%, 01/01/31	2,500	3,009	Chicago, O'Hare International Airport, Ser B, RB Callable 01/01/25 @ 100 5.000%, 01/01/33	2,500	2,967
DeKalb County, Hospital Authority, Dekalb Medical Center Project, RB Callable 09/01/20 @ 100 6.125%, 09/01/40	1,000	1,129	Chicago, Refunding Project, Ser A, GO, AGM Callable 01/01/24 @ 100 5.250%, 01/01/31	1,000	1,099
Greene County, Development Authority, GLEN-I, LLC Project, Ser A, RB Callable 01/01/25 @ 100 7.250%, 01/01/46(A)	3,400	3,571	Chicago, Waterworks Revenue, RB Callable 11/01/26 @ 100 5.000%, 11/01/29	1,000	1,194
Savannah, Economic Development Authority, Marshes Skidaway Island Project, RB Callable 01/01/24 @ 100 7.250%, 01/01/49	810	926	Chicago, Waterworks Revenue, Ser A-1, RB Callable 11/01/26 @ 100 5.000%, 11/01/28	1,000	1,199
<b>Total Georgia</b>		8,635	Chicago, Waterworks Revenue, Ser A-1, RB Callable 11/01/26 @ 100 5.000%, 11/01/30	1,025	1,222
<b>Guam [0.9%]</b> Territory of Guam, Government Waterworks Authority, RB Callable 07/01/20 @ 100 5.625%, 07/01/40	2,000	2,199	Cook County, Ser A, GO Callable 11/15/26 @ 100 5.000%, 11/15/29	1,770	2,109
Territory of Guam, Ser A, GO Pre-Refunded @ 100 7.000%, 11/15/19(F)	6,000	7,106	Cook County, Ser A, GO Callable 11/15/26 @ 100 5.000%, 11/15/30	1,000	1,188
<b>Total Guam</b>		9,305	Illinois State, Finance Authority, Admiral at Lake Project, Ser A, RB Callable 05/15/20 @ 100 8.000%, 05/15/40	4,000	4,638



# schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Illinois State, Finance Authority, Admiral at Lake Project, Ser A, RB Callable 05/15/20 @ 100 8.000%, 05/15/46	\$ 2,825	\$ 3,269	Illinois State, Housing Development Authority, Ser A Callable 01/01/26 @ 100 5.600%, 01/01/56	\$ 2,700	\$ 2,671
Illinois State, Finance Authority, RB Callable 06/01/26 @ 100 5.000%, 12/01/46	5,000	5,729	Metropolitan Pier & Exposition Authority, Ser A, NATL 0.000%, 06/15/31(B)	10,000	5,645
Illinois State, Finance Authority, Lutheran Home and Services Project, RB Callable 05/15/22 @ 100 5.625%, 05/15/42	5,000	5,327	Southern Illinois University, Ser B, RB Callable 10/01/22 @ 100 5.000%, 04/01/26	2,105	2,228
Illinois State, Finance Authority, Roosevelt University Project, RB Callable 10/01/19 @ 100 6.250%, 04/01/29	1,000	1,095	Southwestern Illinois, Development Authority, Collinsville Project, RB Callable 11/03/16 @ 100 5.350%, 03/01/31	75	58
Illinois State, Finance Authority, Roosevelt University Project, RB Callable 10/01/19 @ 100 6.500%, 04/01/39	3,445	3,807	University of Illinois, Ser B, COP Callable 10/01/26 @ 100 5.000%, 10/01/27	1,500	1,845
Illinois State, Finance Authority, Ser C Callable 02/15/27 @ 100 3.625%, 02/15/32	3,500	3,370	Village of Bridgeview, Cook County, Ser A, GO Callable 12/01/25 @ 100 5.750%, 12/01/35	2,000	2,165
Illinois State, Finance Authority, Ser C Callable 02/15/27 @ 100 3.750%, 02/15/34	3,480	3,351	<b>Total Illinois</b>		<b>85,860</b>
Illinois State, Finance Authority, Ser C Callable 02/15/27 @ 100 5.000%, 02/15/41	3,200	3,587	<b>Indiana [1.2%]</b>		
Illinois State, Finance Authority, Ser C Callable 02/15/27 @ 100 4.000%, 02/15/41	4,500	4,465	Carmel City, Barrington Carmel Project, Ser A, RB Callable 11/15/22 @ 100 7.000%, 11/15/32	1,650	1,887
Illinois State, Finance Authority, Ser S, RB Callable 12/01/25 @ 100 4.125%, 12/01/30	1,505	1,568	Carmel City, Barrington Carmel Project, Ser A, RB Callable 11/15/22 @ 100 7.125%, 11/15/47	3,000	3,398
Illinois State, Finance Authority, Three Crowns Park Plaza Project, Ser A, RB Callable 11/03/16 @ 100 5.875%, 02/15/38	6,750	6,758	Indiana State, Finance Authority, Ohio Valley Electric Corporation Project, Ser A, RB Callable 06/01/22 @ 100 5.000%, 06/01/39	1,000	1,059
Illinois State, Housing Development Authority, Ser A Callable 01/01/26 @ 100 5.450%, 01/01/46	2,500	2,475	Indianapolis, Ritter Affordable Assisted Living Project, RB Callable 12/01/22 @ 102 6.900%, 12/01/33	4,000	4,082
			Terre Haute, Westminster Village Project, RB Callable 08/01/22 @ 100 6.000%, 08/01/39	2,355	2,405
			<b>Total Indiana</b>		<b>12,831</b>

See accompanying notes to financial statements.



# schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Iowa [0.2%]</b>			<b>Louisiana [1.3%]</b>		
Iowa State, Finance Authority, Ser B, RB Callable 06/01/25 @ 100 5.000%, 06/01/36	\$ 2,000	\$ 2,039	Juban Crossing Economic Development District, General Infrastructure Project, Ser C, RB Callable 03/15/25 @ 100 7.000%, 09/15/44(A)	\$ 5,665	\$ 6,102
<b>Kansas [0.7%]</b>			Louisiana State, Local Government Environmental Facilities & Community Development Authority, Ser S, RB Callable 06/01/25 @ 100 5.625%, 06/01/45		
Arkansas City, Public Building Commission, South Central Regional Medical Center, RB Callable 09/01/19 @ 100 7.000%, 09/01/29	2,550	2,520	Louisiana State, Public Facilities Authority, Pellets Inc. Project, RB, AMT 7.000%, 07/01/24(A) (G)		
Wichita, Ser II-A, RB Callable 12/01/26 @ 100 5.250%, 12/01/36	500	532	Louisiana State, Public Facilities Authority, Pellets Inc. Project, RB, AMT Callable 07/01/23 @ 100 10.500%, 07/01/39(G)		
Wichita, Ser II-A, RB Callable 12/01/26 @ 100 5.375%, 12/01/46	1,500	1,600	Louisiana State, Public Facilities Authority, Pellets Inc. Project, Ser A, RB, AMT Callable 07/01/24 @ 100 8.375%, 07/01/39(G)		
Wyandotte County-Kansas City Unified Government, RB Callable 09/01/25 @ 100 5.750%, 09/01/32	2,000	2,063	<b>Total Louisiana</b>		
<b>Total Kansas</b>			6,715		
<b>Kentucky [1.1%]</b>			<b>Maryland [1.1%]</b>		
Kentucky State, Economic Development Finance Authority, Owensboro Medical Health System Project, Ser A, RB Callable 06/01/20 @ 100 6.375%, 06/01/40	1,000	1,144	Howard County, Annapolis Junction Town Center Project, TA Callable 02/15/24 @ 100 5.800%, 02/15/34		
Kentucky State, Economic Development Finance Authority, Owensboro Medical Health System Project, Ser A, RB Callable 06/01/20 @ 100 6.500%, 03/01/45	2,960	3,393	Howard County, Annapolis Junction Town Center Project, TA Callable 02/15/24 @ 100 6.100%, 02/15/44		
Kentucky State, Public Transportation Infrastructure Authority, Downtown Crossing Project, Ser A, RB Callable 07/01/23 @ 100 5.750%, 07/01/49	5,650	6,701	Maryland State, Economic Development, RB Callable 09/01/20 @ 100 5.750%, 09/01/25		
<b>Total Kentucky</b>			Westminster, Luther Village Millers Grant Inc. Project, RB Callable 07/01/24 @ 100 6.000%, 07/01/34		
11,238			Westminster, Luther Village Millers Grant Inc. Project, RB Callable 07/01/24 @ 100 6.125%, 07/01/39		

See accompanying notes to financial statements.

# schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Westminster, Luther Village Millers Grant Inc. Project, RB Callable 07/01/24 @ 100 6.250%, 07/01/44	\$ 3,780	\$ 4,187	Michigan State, Public Educational Facilities Authority, Old Redford Project, Ser A, RB Callable 11/03/16 @ 100 5.875%, 12/01/30	\$ 2,000	\$ 2,001
<b>Total Maryland</b>		11,723	Michigan State, Tobacco Settlement Finance Authority, Ser A, RB Callable 06/01/17 @ 100 5.125%, 06/01/22	2,885	2,881
<b>Massachusetts [2.5%]</b>			Michigan State, Tobacco Settlement Finance Authority, Turbo Project, Ser A, RB Callable 06/01/18 @ 100 6.875%, 06/01/42	2,000	2,070
Massachusetts State, Development Finance Agency, RB Callable 07/01/26 @ 100 5.000%, 07/01/41	4,710	5,654	<b>Total Michigan</b>		23,892
Massachusetts State, Development Finance Agency, RB Callable 07/01/26 @ 100 4.000%, 07/01/41	3,165	3,467	<b>Minnesota [0.3%]</b>		
Massachusetts State, Development Finance Agency, Ser A, RB Callable 10/01/26 @ 100 5.000%, 10/01/43	5,000	5,797	Dakota County Community Development Agency Callable 08/01/22 @ 100 5.000%, 08/01/46(A)	2,000	2,062
Massachusetts State, Ser E Callable 04/01/25 @ 100 4.000%, 04/01/42	10,000	10,948	Dakota County Community Development Agency Callable 08/01/22 @ 100 5.000%, 08/01/51(A)	1,250	1,278
<b>Total Massachusetts</b>		25,866	<b>Total Minnesota</b>		3,340
<b>Michigan [2.3%]</b>			<b>Missouri [2.8%]</b>		
Kent, Hospital Finance Authority, Metropolitan Hospital Project, Ser A, RB Callable 11/03/16 @ 100 6.000%, 07/01/35	4,805	4,820	Blue Springs, Improvement Adams Farm Project, Ser A, SPL Tax Callable 06/01/24 @ 100 5.250%, 06/01/39	3,400	3,497
Kent, Hospital Finance Authority, Ser A, RB Callable 11/03/16 @ 100 6.250%, 07/01/40	1,500	1,504	Hanley, Eager Road Transportation Development District, Ser A, SAB Callable 03/01/21 @ 100 3.000%, 03/01/26	500	498
Michigan State, Finance Authority Callable 02/01/20 @ 101 5.750%, 02/01/33	4,000	4,151	Hanley, Eager Road Transportation Development District, Ser A, SAB Callable 03/01/21 @ 100 3.625%, 03/01/33	500	497
Michigan State, Finance Authority, RB Callable 11/15/25 @ 100 5.250%, 11/15/35	2,340	2,601	Hanley, Eager Road Transportation Development District, Ser A, SAB Callable 03/01/21 @ 100 4.000%, 03/01/42	1,000	992
Michigan State, Finance Authority, Old Redford School Project, Ser A, RB Callable 12/01/20 @ 100 6.500%, 12/01/40	3,745	3,864			

See accompanying notes to financial statements.

# schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Kansas City, Industrial Development Authority, Ser A, RB Callable 04/01/26 @ 100 5.000%, 04/01/36(A)	\$ 1,000	\$ 1,013	<b>Nebraska [0.7%]</b> Central Plains Energy Project, Project No. 3, RB Callable 09/01/22 @ 100 5.250%, 09/01/37	\$ 1,000	\$ 1,152
Kansas City, Industrial Development Authority, Ser A, RB Callable 04/01/26 @ 100 5.000%, 04/01/46(A)	1,150	1,136	Central Plains Energy Project, Project No. 3, RB Callable 09/01/22 @ 100 5.000%, 09/01/42	5,500	6,241
Kirkwood, Industrial Development Authority, Aberdeen Heights Project, Ser A, RB Callable 05/15/20 @ 100 8.250%, 05/15/45	3,000	3,369	<b>Total Nebraska</b>		7,393
Poplar Bluff, Ser A, SPL Tax Callable 11/01/23 @ 100 5.125%, 11/01/35(A)	5,000	5,139	<b>Nevada [0.9%]</b> Clark County, Department of Aviation, Sub-Ser A-2, RB Callable 07/01/24 @ 100 5.000%, 07/01/35	3,000	3,555
St. Joseph, Industrial Development Authority, Living Community Saint Joseph Project, RB Callable 11/03/16 @ 100 7.000%, 08/15/32	1,000	1,000	Las Vegas, RB Callable 06/15/21 @ 100 4.375%, 06/15/35(A)	3,500	3,493
St. Louis County, Industrial Development Authority Callable 11/15/25 @ 100 4.000%, 11/15/36	1,250	1,228	Las Vegas, Special Improvement District No. 812, SAB Callable 12/01/25 @ 100 5.000%, 12/01/35	1,000	1,057
St. Louis County, Industrial Development Authority Callable 11/15/25 @ 100 5.000%, 11/15/41	1,250	1,354	Nevada State, Department of Business & Industry, Ser A, RB Callable 12/15/25 @ 100 5.000%, 12/15/35(A)	1,595	1,688
St. Louis County, Industrial Development Authority Callable 11/15/25 @ 100 5.000%, 11/15/46	1,500	1,618	<b>Total Nevada</b>		9,793
St. Louis County, Industrial Development Authority, RB Callable 09/01/24 @ 100 5.000%, 09/01/38(A)	2,000	2,066	<b>New Jersey [0.9%]</b> New Jersey State, Economic Development Authority, Continental Airlines Project, RB, AMT Callable 08/20/22 @ 101 5.250%, 09/15/29	1,000	1,116
St. Louis County, Industrial Development Authority, RB Callable 09/01/24 @ 100 5.250%, 09/01/45(A)	3,000	3,096	South Jersey Port, Ser S, RB Callable 01/01/26 @ 100 5.000%, 01/01/39	750	819
St. Louis County, Lambert Airport Project, SAB Pre-Refunded @ 105 9.000%, 11/01/16(F)	2,500	2,640	Tobacco Settlement Financing, Ser 1A, RB Callable 06/01/17 @ 100 5.000%, 06/01/41	7,500	7,212
<b>Total Missouri</b>		29,143	<b>Total New Jersey</b>		9,147

# schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>New Mexico [0.3%]</b>					
New Mexico State, Hospital Equipment Loan Council, RB Callable 07/01/22 @ 100 5.500%, 07/01/42	\$ 3,110	\$ 3,468			
<b>New York [6.5%]</b>					
JP Morgan Chase, Tender Option Bond Trust Receipts, Ser 2016-XM0195, RB Callable 01/15/26 @ 100 9.100%, 07/15/45(C) (E)	3,335	4,245	New York State, Transportation Development, RB, AMT Callable 07/01/24 @ 100 5.250%, 01/01/50	\$ 2,000	\$ 2,291
Metropolitan Transportation Authority, Ser A-1, RB Callable 05/15/25 @ 100 5.000%, 11/15/45	5,000	5,895	Niagara, Tobacco Asset Securitization, RB Callable 05/15/24 @ 100 5.250%, 05/15/34	1,000	1,155
Nassau County Tobacco Settlement Callable 11/03/16 @ 100 5.125%, 06/01/46	6,000	5,896	Niagara, Tobacco Asset Securitization, RB Callable 05/15/24 @ 100 5.250%, 05/15/40	1,000	1,147
Nassau County, Industrial Development Agency, Ser A, RB Callable 01/01/25 @ 101 6.700%, 01/01/49	4,789	4,921	TSASC, Inc., Ser 1 Callable 10/19/16 @ 100 5.125%, 06/01/42	12,000	11,822
Nassau County, Industrial Development Agency, Ser C, RB Callable 01/01/18 @ 100 2.000%, 01/01/49	1,728	251	<b>Total New York</b>		<b>67,548</b>
New York State, Convention Center Development 3.246%, 11/15/48(B)	10,000	3,474	<b>North Carolina [0.1%]</b>		
New York State, Liberty Development, RB Callable 11/15/24 @ 100 5.000%, 11/15/44(A)	10,000	11,508	North Carolina State, Medical Care Commission, RB Callable 09/01/24 @ 100 5.000%, 09/01/37	1,155	1,255
New York State, Transportation Development, RB, AMT Callable 08/01/21 @ 100 5.000%, 08/01/26	2,500	2,770	<b>North Dakota [0.5%]</b>		
New York State, Transportation Development, RB, AMT Callable 08/01/21 @ 100 5.000%, 08/01/31	7,000	7,644	Burleigh County, Education Facilities, University of Mary Project, RB Callable 04/15/26 @ 100 5.200%, 04/15/46	3,000	2,960
New York State, Transportation Development, RB, AMT Callable 07/01/24 @ 100 5.000%, 07/01/41	2,000	2,267	Mandan, Park Facilities, Ser A, RB Callable 09/01/24 @ 100 3.250%, 09/01/41	2,450	2,389
New York State, Transportation Development, RB, AMT Callable 07/01/24 @ 100 5.000%, 07/01/46	2,000	2,262	<b>Total North Dakota</b>		<b>5,349</b>
			<b>Ohio [2.2%]</b>		
			Buckeye Tobacco Settlement Financing Authority, Ser A-2, RB Callable 06/01/17 @ 100 6.500%, 06/01/47	6,000	6,118
			Muskingum County, Hospital Facilities Authority, Genesis Healthcare Systems Project, RB Callable 02/15/23 @ 100 5.000%, 02/15/33	1,000	1,085

See accompanying notes to financial statements.

# schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Muskingum County, Hospital Facilities Authority, Genesis Healthcare Systems Project, RB Callable 02/15/23 @ 100 5.000%, 02/15/44	\$ 1,000	\$ 1,073	Yamhill County, Hospital Authority, Ser S Callable 11/15/24 @ 102 5.000%, 11/15/36	\$ 130	\$ 144
Muskingum County, Hospital Facilities Authority, Genesis Healthcare Systems Project, RB Callable 02/15/23 @ 100 5.000%, 02/15/48	3,000	3,212	Yamhill County, Hospital Authority, Ser S Callable 11/15/24 @ 102 5.000%, 11/15/46	290	319
Ohio State, Air Quality Development Authority, Ser E, RB 5.625%, 10/01/19	3,350	3,661	Yamhill County, Hospital Authority, Ser S Callable 11/15/24 @ 102 5.000%, 11/15/51	1,120	1,230
Southeastern Ohio, Port Authority, Memorial Health System Project, RB Callable 12/01/22 @ 100 6.000%, 12/01/42	7,000	7,990	<b>Total Oregon</b>		2,481
<b>Total Ohio</b>		23,139	<b>Pennsylvania [3.7%]</b>		
<b>Oklahoma [2.1%]</b>			Beaver County, Industrial Development Authority, Ser A 4.375%, 01/01/35(C)	3,500	3,518
Oklahoma County, Finance Authority, Ser A Callable 04/01/22 @ 100 5.125%, 04/01/42	4,000	4,196	Beaver County, Industrial Development Authority, Ser B 4.250%, 10/01/47(C)	1,320	1,327
Oklahoma State, Development Finance Authority, RB Callable 01/01/22 @ 100 6.000%, 01/01/32	2,030	2,177	Delaware County, Industrial Development Authority, Chester Community Charter School Project, Ser A, RB Callable 08/15/20 @ 100 6.125%, 08/15/40	4,730	4,742
Payne County, Economic Development Authority, RB Callable 11/01/26 @ 100 6.625%, 11/01/36	2,500	2,621	Delaware County, Industrial Development Authority, Covanta Project, Ser A, RB Callable 07/01/20 @ 100 5.000%, 07/01/43	2,500	2,563
Payne County, Economic Development Authority, RB Callable 11/01/26 @ 100 6.875%, 11/01/46	7,250	7,679	Pennsylvania State, Economic Development Financing Authority, Ser A-RE, RB Callable 09/01/25 @ 100 6.400%, 12/01/38	3,000	3,236
Payne County, Economic Development Authority, RB Callable 11/01/26 @ 100 7.000%, 11/01/51	5,250	5,569	Pennsylvania State, Turnpike Commission, Ser A, RB Callable 12/01/24 @ 100 5.000%, 12/01/33	1,500	1,785
<b>Total Oklahoma</b>		22,242	Pennsylvania State, Turnpike Commission, Sub-Ser A-1, RB Callable 12/01/25 @ 100 5.000%, 12/01/46	5,000	5,834
<b>Oregon [0.2%]</b>			Pennsylvania State, Turnpike Commission, Sub-Ser E, RB Callable 12/01/27 @ 100 6.375%, 12/01/17(D)	2,000	2,481
Yamhill County, Hospital Authority, Ser S Callable 11/15/24 @ 102 5.000%, 11/15/31	700	788			

# schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Philadelphia, Authority for Industrial Development, RB Callable 12/15/21 @ 100 7.625%, 12/15/41	\$ 1,000	\$ 1,143	Shelby County, Health Educational & Housing Facilities Board, Ser A Callable 09/01/26 @ 100 5.000%, 09/01/37	\$ 1,145	\$ 1,232
Philadelphia, Authority for Industrial Development, Mariana Bracetti Academy, RB Callable 12/15/21 @ 100 7.150%, 12/15/36	2,280	2,557	Shelby County, Health Educational & Housing Facilities Board, Ser A, RB Callable 09/01/23 @ 100 5.500%, 09/01/47	1,000	1,078
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	3,317	<b>Total Tennessee</b>		<b>8,755</b>
Pottsville, Hospital Authority, RB Callable 07/01/26 @ 100 5.250%, 07/01/33(A)	2,020	2,445	<b>Texas [9.8%]</b>		
Pottsville, Hospital Authority, Schuylkill Health System Project, RB Callable 07/01/24 @ 100 6.500%, 07/01/28	3,000	3,891	Arlington, Higher Education Finance, Universal Academy Project, Ser A, RB Callable 03/01/24 @ 100 7.000%, 03/01/34	400	427
<b>Total Pennsylvania</b>		<b>38,839</b>	Arlington, Higher Education Finance, Universal Academy Project, Ser A, RB Callable 03/01/24 @ 100 7.125%, 03/01/44	2,300	2,443
<b>South Carolina [0.6%]</b>			Bexar County, Health Facilities Development, Army Retirement Residence Project, RB Pre-Refunded @ 100 6.200%, 07/01/20(F)	3,250	3,862
South Carolina State, Public Service Authority, Ser E, RB Callable 12/01/23 @ 100 5.500%, 12/01/53	5,000	5,941	Bexar County, Health Facilities Development Callable 07/15/26 @ 100 5.000%, 07/15/41	2,000	2,266
<b>Tennessee [0.9%]</b>			Celina, SAB Callable 03/01/23 @ 103 7.250%, 09/01/45	500	518
Chattanooga, Health Educational & Housing Facility Board, RB Callable 10/01/25 @ 100 5.000%, 10/01/35	1,000	1,170	Celina, Lakes at Mustang Ranch Public Improvement District Phase 1 Project, SAB Callable 09/01/20 @ 103 5.375%, 09/01/28	400	404
Johnson City, Health & Educational Facilities Board, Mountain States Health Alliance Project, RB Callable 07/01/20 @ 100 6.000%, 07/01/38	2,000	2,252	Celina, Lakes at Mustang Ranch Public Improvement District Phase 1 Project, SAB Callable 09/01/20 @ 103 5.500%, 09/01/32	250	252
Shelby County, Health Educational & Housing Facilities Board, Ser A Callable 09/01/26 @ 100 5.000%, 09/01/31	2,750	3,023	Celina, Lakes at Mustang Ranch Public Improvement District Phase 1 Project, SAB Callable 09/01/20 @ 103 5.875%, 09/01/40	600	606

See accompanying notes to financial statements.



# schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Central Texas, Regional Mobility Authority, Sub-Ser Callable 01/01/26 @ 100 4.000%, 01/01/41	\$ 1,500	\$ 1,609	Leander, Oak Creek Public Improvement District, SAB Callable 09/01/19 @ 103 5.750%, 09/01/38	\$ 500	\$ 509
Central Texas, Regional Mobility Authority, Sub-Ser, RB Callable 01/01/23 @ 100 5.000%, 01/01/33	1,000	1,158	Leander, Oak Creek Public Improvement District, SAB Callable 09/01/19 @ 103 5.875%, 09/01/44	500	509
Central Texas, Regional Mobility Authority, Sub-Ser, RB Callable 01/01/23 @ 100 5.000%, 01/01/42	1,000	1,129	McLendon-Chisholm, Sonoma Public Improvement District Project, SAB Callable 09/15/20 @ 103 5.125%, 09/15/28	500	507
Grand Parkway Transportation, Toll Revenue, Sub-Ser B, RB Callable 10/01/23 @ 100 5.000%, 04/01/53	2,000	2,309	McLendon-Chisholm, Sonoma Public Improvement District Project, SAB Callable 09/15/20 @ 103 5.500%, 09/15/40	375	381
Hackberry City, Public Improvement District No. 3, SAB Callable 09/01/19 @ 103 6.750%, 09/01/28	500	530	McLendon-Chisholm, Sonoma Public Improvement District Project, SAB Callable 09/15/20 @ 103 5.375%, 09/15/35	400	406
Hackberry City, Public Improvement District No. 3, SAB Callable 09/01/19 @ 103 7.000%, 09/01/33	475	510	Mission, Economic Development, RB, AMT Callable 10/01/18 @ 103 5.750%, 10/01/31(A)	2,000	2,132
Hackberry City, Public Improvement District No. 3, SAB Callable 09/01/19 @ 103 6.625%, 09/01/37	450	477	New Hope Cultural Education Facilities Finance Callable 11/15/24 @ 102 5.000%, 11/15/36	1,020	1,153
Hackberry City, Public Improvement District No. 3, SAB Callable 09/01/19 @ 103 6.750%, 09/01/44	525	556	New Hope Cultural Education Facilities Finance Callable 11/15/24 @ 102 5.000%, 11/15/46	1,550	1,747
Houston, Airport System Revenue, United Airlines Project, RB, AMT Callable 07/01/24 @ 100 5.000%, 07/01/29	3,000	3,390	New Hope Cultural Education Facilities, RB Callable 07/01/24 @ 102 5.000%, 07/01/36	2,500	2,628
Houston, Higher Education Finance, Ser A, RB Pre-Refunded @ 100 6.875%, 05/15/21(F)	5,300	6,670	New Hope Cultural Education Facilities, RB Callable 07/01/24 @ 102 5.000%, 07/01/46	3,150	3,286
JP Morgan Chase, Tender Option Bond Trust Receipts, Ser 2016-XM0196, RB 9.981%, 11/15/23(A) (C) (E)	5,000	6,364	Newark Higher Education Finance, Ser A, RB Callable 08/15/25 @ 100 5.500%, 08/15/35(A)	900	948
			Newark Higher Education Finance, Ser A, RB Callable 08/15/25 @ 100 5.750%, 08/15/45(A)	1,700	1,769



# schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
North Texas, Tollway Authority, Convertible Capital Appreciation Project, Ser C, RB Callable 09/01/31 @ 100 7.000%, 09/01/23(D)	\$ 5,000	\$ 5,447	Texas State, Private Activity Bond Surface Transportation, LBJ Infrastructure Project, RB Callable 06/30/20 @ 100 7.000%, 06/30/40	\$ 5,165	\$ 6,143
North Texas, Tollway Authority, Ser A, RB Callable 01/01/26 @ 100 5.000%, 01/01/39	1,500	1,780	Texas State, Private Activity Bond Surface Transportation, NTE Mobility Project, RB Callable 12/31/19 @ 100 6.875%, 12/31/39	5,350	6,315
North Texas, Tollway Authority, Ser A, RB Callable 01/01/26 @ 100 4.000%, 01/01/39	2,500	2,740	Texas State, Private Activity Bond Surface Transportation, RB, AMT Callable 12/31/25 @ 100 5.000%, 12/31/55	1,500	1,705
Sanger, Industrial Development Authority, Pellets Project, Ser B, RB, AMT Callable 07/01/22 @ 100 8.000%, 07/01/38	4,950	4,313	<b>Total Texas</b>		<b>102,268</b>
Tarrant County, Cultural Education Facilities Finance, Buckingham Senior Living Community Project, RB Callable 11/15/17 @ 100 5.750%, 11/15/37	6,000	6,181	<b>Virginia [2.1%]</b>		
Tarrant County, Cultural Education Facilities Finance, Buckingham Senior Living Community Project, RB Callable 11/15/25 @ 100 5.500%, 11/15/45	4,100	4,592	Cherry Hill, Community Development Authority, SAB Callable 03/01/25 @ 100 5.150%, 03/01/35(A)	1,000	1,078
Tarrant County, Cultural Education Facilities Finance, RB Callable 05/15/17 @ 100 4.500%, 11/15/21	3,500	3,555	Cherry Hill, Community Development Authority, SAB Callable 03/01/25 @ 100 5.400%, 03/01/45(A)	2,000	2,168
Tarrant County, Cultural Education Facilities Finance, Trinity Basin Preparatory Project, Ser A, RB Pre-Refunded @ 100 7.300%, 06/01/19(F)	595	681	James City County, Economic Development Authority, United Methodist Home Project, Ser A, RB Callable 06/01/23 @ 100 6.000%, 06/01/43	4,690	4,451
Texas State, Municipal Gas Acquisition & Supply I, Ser Senior D, RB 6.250%, 12/15/26	3,575	4,528	Lower Magnolia Green, Community Development Authority, SAB Callable 03/01/25 @ 100 5.000%, 03/01/45(A)	4,135	4,367
Texas State, Municipal Gas Acquisition & Supply III, RB 5.000%, 12/15/32	2,500	2,833	Tobacco Settlement Financing, Ser B1, RB Callable 06/01/17 @ 100 5.000%, 06/01/47	1,560	1,524
			Virginia State, College Building Authority, Marymount University Project, Ser A, RB Callable 07/01/25 @ 100 5.000%, 07/01/35(A)	1,200	1,343
			Virginia State, College Building Authority, Marymount University Project, Ser A, RB Callable 07/01/25 @ 100 5.000%, 07/01/45(A)	5,110	5,622

See accompanying notes to financial statements.

# schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Virginia State, Small Business Financing Authority, Elizabeth River Project, RB, AMT Callable 07/01/22 @ 100 6.000%, 01/01/37	\$ 1,000	\$ 1,204	<b>Wisconsin [6.3%]</b> Morgan Stanley & Co., Tender Option Bond Trust Receipts, Ser 2016-XM0202, RB Callable 05/15/26 @ 100 9.976%, 11/15/46(A) (C) (E)	\$ 3,335	\$ 4,200
<b>Total Virginia</b>		21,757	Public Finance Authority, Airport Facilities, Senior Trips Obligation Group Project, Ser B, RB, AMT Callable 07/01/22 @ 100 5.000%, 07/01/42	1,000	1,097
<b>Washington [1.7%]</b>			Public Finance Authority, Coral Academy Project, RB Callable 07/01/24 @ 100 5.375%, 07/01/34	2,000	2,128
Washington State, Housing Finance Commission Callable 01/01/25 @ 102 5.000%, 01/01/36(A)	2,125	2,416	Public Finance Authority, Coral Academy Project, RB Callable 07/01/24 @ 100 5.625%, 07/01/44	3,500	3,748
Washington State, Housing Finance Commission Callable 01/01/25 @ 102 5.000%, 01/01/46(A)	3,250	3,670	Public Finance Authority Callable 06/01/26 @ 100 5.000%, 06/01/36(A)	1,500	1,542
Washington State, Housing Finance Commission Callable 01/01/25 @ 102 5.000%, 01/01/51(A)	3,400	3,813	Public Finance Authority Callable 06/01/26 @ 100 4.625%, 06/01/36(A)	4,100	4,023
Washington State, Housing Finance Commission, Rockwood Retirement Community Project, RB Callable 01/01/24 @ 100 7.500%, 01/01/49(A)	2,000	2,366	Public Finance Authority Callable 06/01/26 @ 100 5.125%, 06/01/48(A)	3,500	3,598
Washington State, Housing Finance Commission, Ser A Callable 07/01/24 @ 102 5.000%, 07/01/36(A)	750	819	Public Finance Authority, RB Callable 09/01/24 @ 100 5.000%, 09/01/30(A)	800	887
Washington State, Housing Finance Commission, Ser A Callable 07/01/24 @ 102 5.000%, 07/01/46(A)	1,700	1,840	Public Finance Authority, RB Callable 03/01/25 @ 100 5.250%, 03/01/35(A)	1,250	1,331
Washington State, Housing Finance Commission, Ser A Callable 07/01/24 @ 102 5.000%, 07/01/51(A)	2,150	2,318	Public Finance Authority, RB Callable 02/01/26 @ 100 5.000%, 02/01/36(A)	3,000	3,042
<b>Total Washington</b>		17,242	Public Finance Authority, RB Callable 09/01/24 @ 100 5.000%, 09/01/38(A)	1,580	1,721
<b>West Virginia [0.2%]</b>			Public Finance Authority, RB Callable 03/01/25 @ 100 5.500%, 03/01/45(A)	3,460	3,682
West Virginia State, Economic Development Authority, AMT 2.875%, 12/15/26	2,000	2,001	Public Finance Authority, RB Callable 04/01/25 @ 100 5.875%, 04/01/45	3,000	3,238
			Public Finance Authority, Las Ventanas Retirement Community Project, RB Callable 10/01/20 @ 102 7.000%, 10/01/42	5,400	5,448

# schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Public Finance Authority, RB, AMT Callable 08/01/26 @ 100 4.000%, 08/01/35	\$ 3,000	\$ 3,103
Public Finance Authority, Ser A, RB Callable 06/15/25 @ 100 5.500%, 06/15/35(A)	3,000	3,092
Public Finance Authority, Ser A, RB Callable 06/15/25 @ 100 5.500%, 06/15/45(A)	4,280	4,372
Public Finance Authority, Ser C, RB, AMT 5.000%, 07/01/22	1,500	1,665
Public Finance Authority, Ser E, RB, AMT Callable 07/01/22 @ 100 5.000%, 07/01/23	2,155	2,430
Wisconsin State, Health & Educational Facilities Authority, RB Callable 10/01/22 @ 102 5.500%, 10/01/49	2,500	2,683
Wisconsin State, Health & Educational Facilities Authority, RB Callable 12/01/22 @ 102 5.250%, 12/01/49	6,000	6,244
Wisconsin State, Health & Educational Facilities Authority, Ser B, RB Callable 09/15/22 @ 100 5.000%, 09/15/37	650	721
Wisconsin State, Health & Educational Facilities Authority, Ser B, RB Callable 09/15/22 @ 100 5.000%, 09/15/45	1,000	1,104
<b>Total Wisconsin</b>		<b>65,099</b>
<b>Puerto Rico [1.8%]</b>		
Children's Trust Fund, Ser A, RB Callable 11/03/16 @ 12 7.256%, 05/15/50(B)	90,000	8,351
Puerto Rico Commonwealth, Aqueduct & Sewer Authority, Ser Senior A, RB Callable 07/01/18 @ 100 6.000%, 07/01/38	6,775	5,217

DESCRIPTION	FACE AMOUNT (000)/SHARES	VALUE (000)
Puerto Rico Commonwealth, Aqueduct & Sewer Authority, Ser Senior A, RB Callable 07/01/18 @ 100 6.000%, 07/01/44	\$ 6,430	\$ 4,935
<b>Total Puerto Rico</b>		<b>18,503</b>
<b>Total Municipal Bonds</b> (Cost \$963,363)		<b>1,012,798</b>
<b>Short-Term Investments [3.0%]</b>		
City National Rochdale Government Money Market Fund, Cl I, 0.030%** ‡	18,397,376	18,397
SEI Daily Income Trust Government Fund, Cl A, 0.240%**	12,559,574	12,560
<b>Total Short-Term Investments</b> (Cost \$30,957)		<b>30,957</b>
<b>Total Investments [100.5%]</b> (Cost \$994,320)		<b>\$1,043,755</b>

Percentages are based on Net Assets of \$1,039,051 (000).

‡ Investment in Affiliate.

\*\* The rate reported is the 7-day effective yield as of September 30, 2016.

(A) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On September 30, 2016, the value of these securities amounted to \$173,353 (000), representing 16.7% of the net assets of the Fund.

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

(C) Floating Rate Security — The rate reported is the rate in effect on September 30, 2016.

(D) Step Bond — The rate reported is the rate in effect on September 30, 2016. The coupon on a step bond changes on a specific date.

(E) Represents an investment in a tender option bond residual interest certificate purchased in a secondary market transaction. The interest rate shown bears an inverse relationship to the interest rate on a tender option bond floating rate certificate. The interest rate disclosed reflects the rate in effect on September 30, 2016.

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

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

# schedule of investments

September 30, 2016

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

AGM — Assured Guarantee Municipal

AMT — Alternative Minimum Tax (subject to)

BAM — Build America Mutual

CI — Class

COP — Certificate of Participation

GO — General Obligation

NATL — National Public Finance Guarantee Corporation

RB — Revenue Bond

SAB — Special Assessment Board

Ser — Series

SPL Tax — Special Tax

TA — Tax Allocation

The following is a list of the inputs used as of September 30, 2016 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$ —	\$ 1,012,798	\$ —	\$ 1,012,798
Short-Term Investments	30,957	—	—	30,957
Total Investments in Securities	<u>\$ 30,957</u>	<u>\$ 1,012,798</u>	<u>\$ —</u>	<u>\$ 1,043,755</u>

For the year ended September 30, 2016, there have been no transfers between any of the fair value hierarchy levels. Transfers between levels are recognized at period end.

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

# schedule of investments

September 30, 2016

## City National Rochdale High Yield Bond Fund

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

12.9%	Energy
12.0%	Telecommunication Services
11.7%	Consumer Discretionary
11.2%	Information Technology
10.3%	Financials
8.0%	Utilities
7.4%	Loan Participations
6.9%	Consumer Staples
6.0%	Industrials
4.2%	Materials
3.0%	Short-Term Investments
2.8%	Health Care
2.8%	Real Estate
0.5%	Common Stock
0.2%	Convertible Bond
0.1%	Mortgage-Backed Security
0.0%	Preferred Stock
0.0%	Special Stock

\*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Corporate Bonds [87.5%]</b>		
<b>Advertising Agencies [1.0%]</b>		
MDC Partners		
6.500%, 05/01/24(A)	\$ 850	\$ 786
<b>Aerospace &amp; Defense [1.5%]</b>		
LMI Aerospace		
7.375%, 07/15/19	250	251
StandardAero Aviation Holdings		
10.000%, 07/15/23(A)	725	778
TransDigm		
6.375%, 06/15/26(A)	150	155
<b>Total Aerospace &amp; Defense</b>		<b>1,184</b>
<b>Air Transportation [0.1%]</b>		
CEVA Group		
7.000%, 03/01/21(A)	100	81
<b>Airlines [0.1%]</b>		
Continental Airlines, Ser 2009-2, Cl B		
9.250%, 05/10/17	63	66
<b>Auto/Trk Prts and Equip-Repl [0.2%]</b>		
Allison Transmission		
5.000%, 10/01/24(A)	150	154
<b>Automotive [1.1%]</b>		
Midas Intermediate Holdco II		
7.875%, 10/01/22(A)	825	840

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Banks [0.7%]</b>		
Capital One Financial		
3.750%, 07/28/26	\$ 250	\$ 251
Compass Bank		
3.875%, 04/10/25	300	293
<b>Total Banks</b>		<b>544</b>
<b>Broadcasting &amp; Cable [7.2%]</b>		
Anixter		
5.500%, 03/01/23	450	471
CCO Holdings		
5.875%, 04/01/24(A)	400	427
Comcast		
3.200%, 07/15/36	250	244
CSC Holdings		
6.750%, 11/15/21	550	582
5.500%, 04/15/27(A)	175	179
5.250%, 06/01/24	150	142
Discovery Communications		
4.900%, 03/11/26	250	272
DISH DBS		
7.750%, 07/01/26(A)	350	372
5.875%, 07/15/22	450	462
5.875%, 11/15/24	500	494
Midcontinent Communications		
6.875%, 08/15/23(A)	300	319
Numericable Group		
6.250%, 05/15/24(A)	500	497
Numericable-SFR		
7.375%, 05/01/26(A)	475	486
Ziggo Secured Finance BV		
5.500%, 01/15/27(A)	150	150
4.250%, 01/15/27(A)	450	504
<b>Total Broadcasting &amp; Cable</b>		<b>5,601</b>
<b>Building &amp; Construction [2.3%]</b>		
Novelis		
6.250%, 08/15/24(A)	175	186
5.875%, 09/30/26(A)	500	512
Reliance Intermediate Holdings		
6.500%, 04/01/23(A)	400	420
Standard Industries		
5.500%, 02/15/23(A)	300	313
Summit Materials		
8.500%, 04/15/22(A)	350	381
<b>Total Building &amp; Construction</b>		<b>1,812</b>

See accompanying notes to financial statements.

# schedule of investments

September 30, 2016

## City National Rochdale High Yield Bond Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Building-Heavy Construct [0.1%]</b>		
SBA Communications 4.875%, 09/01/24(A)	\$ 100	\$ 101
<b>Chemicals [0.9%]</b>		
GCP Applied Technologies 9.500%, 02/01/23(A)	400	457
PQ 6.750%, 11/15/22(A)	200	212
<b>Total Chemicals</b>		669
<b>Coal Mining [1.0%]</b>		
CONSOL Energy 8.000%, 04/01/23	400	388
5.875%, 04/15/22	450	414
<b>Total Coal Mining</b>		802
<b>Commercial Serv-Finance [0.7%]</b>		
WEX 4.750%, 02/01/23(A)	550	542
<b>Computer Graphics [2.0%]</b>		
Epicor Software 9.250%, 05/01/23	1,600	1,563
<b>Computer System Design &amp; Services [1.6%]</b>		
NCR 6.375%, 12/15/23	500	529
5.875%, 12/15/21	650	684
<b>Total Computer System Design &amp; Services</b>		1,213
<b>Computers-Memory Devices [0.6%]</b>		
Brocade Communications Systems 4.625%, 01/15/23	450	445
<b>Consumer Products &amp; Services [1.7%]</b>		
Central Garden & Pet 6.125%, 11/15/23	550	589
WMG Acquisition 6.750%, 04/15/22(A)	500	529
5.000%, 08/01/23(A)	200	203
<b>Total Consumer Products &amp; Services</b>		1,321

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Containers &amp; Packaging [1.1%]</b>		
Ardagh Packaging Finance 7.250%, 05/15/24(A)	\$ 250	\$ 266
4.625%, 05/15/23(A)	200	201
Coveris Holdings 7.875%, 11/01/19(A)	150	154
Reynolds Group Issuer 6.875%, 02/15/21	200	208
<b>Total Containers &amp; Packaging</b>		829
<b>Data Processing/Mgmt [0.8%]</b>		
First Data 7.000%, 12/01/23(A)	200	212
5.000%, 01/15/24(A)	400	406
<b>Total Data Processing/Mgmt</b>		618
<b>Decision Support Software [0.2%]</b>		
MSCI 4.750%, 08/01/26(A)	150	152
<b>Diversified Operations [0.9%]</b>		
Actuant 5.625%, 06/15/22	300	312
Amsted Industries 5.375%, 09/15/24(A)	400	398
<b>Total Diversified Operations</b>		710
<b>E-Commerce/Services [0.4%]</b>		
Match Group 6.750%, 12/15/22	275	293
<b>Educational Software [0.7%]</b>		
Cengage Learning 9.500%, 06/15/24(A)	525	534
<b>Electric Utilities [2.9%]</b>		
AES 6.000%, 05/15/26	350	370
3.673%, 09/01/16(B)	114	114
ContourGlobal Power Holdings 5.125%, 06/15/21(A)	750	876
Terraform Global Operating 13.750%, 08/15/22(A)	850	876
<b>Total Electric Utilities</b>		2,236

# schedule of investments

September 30, 2016

## City National Rochdale High Yield Bond Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Energy &amp; Power [0.8%]</b>		
TerraForm Power Operating		
6.125%, 06/15/25(A) (C)	\$ 125	\$ 131
5.875%, 02/01/23(A) (C)	450	463
<b>Total Energy &amp; Power</b>		594
<b>Enterprise Software/Serv [1.6%]</b>		
Infor US		
6.500%, 05/15/22	900	911
Open Text		
5.875%, 06/01/26(A)	100	105
Oracle		
3.850%, 07/15/36	200	208
<b>Total Enterprise Software/Serv</b>		1,224
<b>Entertainment &amp; Gaming [1.6%]</b>		
Buffalo Thunder		
Development Authority		
11.000%, 12/09/22(A) (D)	35	18
9.375%, 11/15/29(A) (D) (E)	16	—
Cinemark USA		
4.875%, 06/01/23	250	251
Mashantucket Western		
Pequot Tribe		
6.500%, 07/01/36(D)	88	—
National CineMedia		
5.750%, 08/15/26(A)	125	130
Seminole Hard Rock		
Entertainment		
5.875%, 05/15/21(A)	250	253
Wynn Las Vegas		
5.500%, 03/01/25(A)	575	582
<b>Total Entertainment &amp; Gaming</b>		1,234
<b>Financial Services [5.5%]</b>		
Cabot Financial Luxembourg		
7.500%, 10/01/23(A)	150	194
FBM Finance		
8.250%, 08/15/21(A)	200	209
Icahn Enterprises		
5.875%, 02/01/22	450	432
Jefferies Finance		
7.500%, 04/15/21(A)	400	389
7.375%, 04/01/20(A)	895	873
Jefferies LoanCore		
6.875%, 06/01/20(A)	450	410
Lincoln Finance		
6.875%, 04/15/21	700	845

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
NewStar Financial		
7.250%, 05/01/20	\$ 450	\$ 443
Oxford Finance		
7.250%, 01/15/18(A)	450	450
<b>Total Financial Services</b>		4,245
<b>Food, Beverage &amp; Tobacco [3.4%]</b>		
Bumble Bee Holdco SCA		
9.625%, 03/15/18(A) (G)	350	347
Bumble Bee Holdings		
9.000%, 12/15/17(A)	923	928
TreeHouse Foods		
6.000%, 02/15/24(A)	75	81
Vector Group		
7.750%, 02/15/21	1,250	1,318
<b>Total Food, Beverage &amp; Tobacco</b>		2,674
<b>Food-Flour and Grain [0.2%]</b>		
Post Holdings		
5.000%, 08/15/26(A)	150	149
<b>Food-Wholesale/Distrib [0.8%]</b>		
KeHE Distributors		
7.625%, 08/15/21(A)	450	447
US Foods		
5.875%, 06/15/24(A)	200	207
<b>Total Food-Wholesale/Distrib</b>		654
<b>Gas-Distribution [1.2%]</b>		
LBC Tank Terminals		
Holding Netherlands		
6.875%, 05/15/23(A)	950	945
<b>Gold Mining [1.4%]</b>		
Eldorado		
6.125%, 12/15/20(A)	800	806
Yamana		
4.950%, 07/15/24	300	310
<b>Total Gold Mining</b>		1,116
<b>Hospital Beds/Equipment [0.6%]</b>		
Kinetic Concepts		
7.875%, 02/15/21(A)	400	433
<b>Hotels and Motels [0.6%]</b>		
Interval Acquisition		
5.625%, 04/15/23	200	206

See accompanying notes to financial statements.



# schedule of investments

September 30, 2016

## City National Rochdale High Yield Bond Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
TVL Finance		
8.500%, 05/15/23(A)	\$ 200	\$ 272
<b>Total Hotels and Motels</b>		478
<b>Human Resources [0.2%]</b>		
AMN Healthcare		
5.125%, 10/01/24(A)	150	152
<b>Insurance [2.4%]</b>		
American Equity Investment Life Holding		
6.625%, 07/15/21	750	782
Ironshore Holdings US		
8.500%, 05/15/20(A)	950	1,080
<b>Total Insurance</b>		1,862
<b>Internet Connectiv Svcs [0.8%]</b>		
Cogent Communications Group		
5.375%, 03/01/22(A)	300	309
Zayo Group		
6.375%, 05/15/25	300	318
<b>Total Internet Connectiv Svcs</b>		627
<b>Internet Infrastr Sftwr [0.4%]</b>		
TIBCO Software		
11.375%, 12/01/21(A)	350	311
<b>Investment Banker/Broker Dealer [1.1%]</b>		
NFP		
9.000%, 07/15/21(A)	850	873
<b>Medical Information Sys [0.3%]</b>		
IMS Health		
3.500%, 10/15/24(A)	200	225
<b>Medical Products &amp; Services [1.6%]</b>		
Acadia Healthcare		
6.500%, 03/01/24	150	157
Halyard Health		
6.250%, 10/15/22	300	307
HCA		
4.500%, 02/15/27	200	201
Tenet Healthcare		
4.350%, 09/15/16(B)	600	603
<b>Total Medical Products &amp; Services</b>		1,268

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Medical-HMO [0.4%]</b>		
Opal Acquisition		
8.875%, 12/15/21(A)	\$ 395	\$ 324
<b>Metals &amp; Mining [1.5%]</b>		
Alcoa Nederland Holding BV		
6.750%, 09/30/24(A)	550	571
Constellium		
7.875%, 04/01/21(A)	300	320
Novelis		
8.375%, 12/15/17	300	303
<b>Total Metals &amp; Mining</b>		1,194
<b>Oil-Field Services [0.6%]</b>		
FTS International		
8.350%, 09/01/16(A) (B)	550	467
<b>Paper &amp; Related Products [0.3%]</b>		
Cascades		
5.750%, 07/15/23(A)	200	202
<b>Petroleum &amp; Fuel Products [11.1%]</b>		
Antero Resources		
5.625%, 06/01/23	350	357
5.125%, 12/01/22	350	353
Antero Resources Finance		
5.375%, 11/01/21	50	51
Approach Resources		
7.000%, 06/15/21	50	40
Callon Petroleum		
6.125%, 10/01/24(A)	100	103
Comstock Resources		
10.000%, 03/15/20	875	809
Crestwood Midstream Partners		
6.125%, 03/01/22	600	606
DCP Midstream		
5.350%, 03/15/20(A)	50	51
EP Energy		
9.375%, 05/01/20	500	354
6.375%, 06/15/23	400	239
Gibson Energy		
6.750%, 07/15/21(A)	700	716
Halcon Resources		
8.625%, 02/01/20(A)	475	477
Legacy Reserves		
8.000%, 12/01/20	760	410
6.625%, 12/01/21	600	312
Milagro Oil & Gas		
10.500%, 05/15/16(D) (E)	400	141

# schedule of investments

September 30, 2016

## City National Rochdale High Yield Bond Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
PDC Energy			Carrols Restaurant		
7.750%, 10/15/22	\$ 300	\$ 320	8.000%, 05/01/22	\$ 200	\$ 216
6.125%, 09/15/24(A)	100	103	Ferrellgas		
QEP Resources			6.750%, 01/15/22	300	267
6.875%, 03/01/21	50	52	6.750%, 06/15/23	600	528
5.250%, 05/01/23	300	296	6.500%, 05/01/21	50	46
Sabine Pass Liquefaction			Group 1 Automotive		
6.250%, 03/15/22	50	55	5.250%, 12/15/23(A)	250	251
5.875%, 06/30/26(A)	250	272	L Brands		
5.625%, 04/15/23	800	854	6.875%, 11/01/35	100	109
5.000%, 03/15/27(A)	250	256	6.750%, 07/01/36	300	323
SandRidge Energy			Men's Wearhouse		
8.750%, 06/01/20(A) (E)	775	279	7.000%, 07/01/22	170	158
Unit			Nathan's Famous		
6.625%, 05/15/21	850	717	10.000%, 03/15/20(A) (D)	350	385
Whiting Petroleum			NPC International		
5.750%, 03/15/21	215	201	10.500%, 01/15/20	325	340
5.000%, 03/15/19	200	194	PF Chang's China Bistro		
			10.250%, 06/30/20(A)	285	268
<b>Total Petroleum &amp; Fuel Products</b>		<b>8,618</b>	<b>Total Retail</b>		<b>3,843</b>
<b>Publishing-Books [0.5%]</b>			<b>Security Brokers &amp; Dealers [0.5%]</b>		
McGraw-Hill Global			Citigroup		
Education Holdings			6.300%, 12/29/49(B)	400	411
7.875%, 05/15/24(A)	350	378	<b>Semi-Conductors [1.4%]</b>		
<b>Radio [0.5%]</b>			Micron Technology		
Sirius XM Radio			7.500%, 09/15/23(A)	385	428
5.375%, 07/15/26(A)	400	413	5.250%, 08/01/23(A)	700	691
<b>Real Estate [1.5%]</b>			<b>Total Semi-Conductors</b>		<b>1,119</b>
Kennedy-Wilson			<b>Telecommunication Equip [1.1%]</b>		
5.875%, 04/01/24	1,200	1,209	Avaya		
<b>Real Estate Investment Trusts [1.2%]</b>			7.000%, 04/01/19(A)	850	627
GEO Group			CommScope Technologies		
6.000%, 04/15/26	350	298	Finance		
5.875%, 01/15/22	50	45	6.000%, 06/15/25(A)	200	213
Hospitality Properties Trust			<b>Total Telecommunication Equip</b>		<b>840</b>
4.500%, 03/15/25	550	561	<b>Telephones &amp; Telecommunications [4.5%]</b>		
<b>Total Real Estate Investment Trusts</b>		<b>904</b>	Altice US Finance I		
<b>Real Estate Oper/Develop [0.3%]</b>			5.375%, 07/15/23(A)	350	362
Greystar Real Estate Partners			CenturyLink		
8.250%, 12/01/22(A)	250	265	5.625%, 04/01/25	150	144
<b>Retail [4.9%]</b>			Inmarsat Finance		
AmeriGas Finance			4.875%, 05/15/22(A)	200	190
7.000%, 05/20/22	900	952	Sirius XM Canada Holdings		
			5.625%, 04/23/21(A)	600	455

See accompanying notes to financial statements.

# schedule of investments

September 30, 2016

## City National Rochdale High Yield Bond Fund (continued)

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Sprint		
7.875%, 09/15/23	\$ 150	\$ 151
7.625%, 02/15/25	50	49
7.250%, 09/15/21	150	151
Sprint Communications		
9.000%, 11/15/18(A)	900	993
Sprint Nextel		
7.000%, 03/01/20(A)	50	54
T-Mobile USA		
6.500%, 01/15/26	850	940
<b>Total Telephones &amp; Telecommunications</b>		<b>3,489</b>
<b>Transportation Services [1.7%]</b>		
HRG Group		
7.875%, 07/15/19	954	1,005
Sabre GBLB		
5.250%, 11/15/23(A)	300	305
<b>Total Transportation Services</b>		<b>1,310</b>
<b>Utility [0.8%]</b>		
Suburban Propane Partners		
5.750%, 03/01/25	250	253
5.500%, 06/01/24	350	355
<b>Total Utility</b>		<b>608</b>
<b>Web Hosting/Design [0.4%]</b>		
EIG Investors		
10.875%, 02/01/24(A)(J)	400	332
<b>Total Corporate Bonds</b> (Cost \$68,876)		<b>68,086</b>
<b>Loan Participations [7.3%]</b>		
<b>Automotive [0.7%]</b>		
Mavis Tire Supply, Term Loan		
6.250%, 11/02/20(D)	545	538
<b>Communications [0.7%]</b>		
Tibco Software, First Lien Term Loan		
6.500%, 12/04/20(D)	542	533
<b>Computers &amp; Electronics [0.8%]</b>		
Advanced Computer, Second Lien Term Loan		
10.500%, 01/31/23	400	368

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Landesk Software, First Lien Term Loan		
5.250%, 09/16/22	\$ 275	\$ 277
<b>Total Computers &amp; Electronics</b>		<b>645</b>
<b>Diversified Media [0.3%]</b>		
Nielsen Finance LLC, Term Loan B-3		
2.500%, 10/03/23(H)	250	251
<b>Energy [0.6%]</b>		
Invenergy Thermal, First Lien Term Loan		
6.500%, 10/07/22	447	427
<b>Information Technology [0.8%]</b>		
Avaya, First Lien Term Loan B-7		
6.250%, 05/29/20	191	141
Micron Technology, Term Loan		
6.640%, 04/15/22	100	101
Mitel Networks, Term Loan		
0.000%, 01/14/17(I)	200	—
Solera, Term Loan B		
5.750%, 03/03/23	399	403
<b>Total Information Technology</b>		<b>645</b>
<b>Manufacturing [0.3%]</b>		
Pelican Products, Term Loan		
9.250%, 04/09/21	250	223
<b>Metals &amp; Mining [0.0%]</b>		
Noranda Aluminum, Term Loan		
5.750%, 02/28/19	105	11
<b>Oil &amp; Gas [0.4%]</b>		
Cactus Wellhead, First Lien Term Loan		
7.000%, 07/31/20	343	264
<b>Restaurants [0.6%]</b>		
Jack's Family Restaurants, Cov-Lite Term Loan		
5.750%, 06/24/22(D)	476	474
<b>Retail [1.0%]</b>		
Belk, First Lien Term Loan		
5.750%, 11/18/22	448	405

# schedule of investments

September 30, 2016

## City National Rochdale High Yield Bond Fund (continued)

DESCRIPTION	FACE AMOUNT (000)/SHARES	VALUE (000)
Hardware Holdings, Term Loan B 6.750%, 03/30/20(D)	\$ 393	\$ 383
<b>Total Retail</b>		788
<b>Specialty Apparel Stores [0.7%]</b> Boot Barn, First Lien Term Loan 5.500%, 06/24/21(D)	543	532
<b>Transportation [0.4%]</b> CEVA Group PLC, First Lien Term Loan 6.500%, 03/19/21	9	8
Navistar, Tranche B Term Loan 6.500%, 08/17/17	298	298
<b>Total Transportation</b>		306
<b>Total Loan Participations</b> (Cost \$5,876)		5,637
<b>Common Stock [0.5%]</b> <b>Electronic Equipment &amp; Instruments [0.0%]</b> CUI * (J)	—	8
<b>Metals &amp; Mining [0.0%]</b> Mirabela Nickel * (J)	2,465,571	—
<b>Miscellaneous Manufacturing [0.0%]</b> CEVA Group * (J)	22	8
<b>Petroleum &amp; Fuel Products [0.5%]</b> Titan Energy *	11,458	338
<b>Total Common Stock</b> (Cost \$798)		354

DESCRIPTION	FACE AMOUNT (000)/SHARES	VALUE (000)
<b>Convertible Bond [0.2%]</b> <b>Metals &amp; Mining [0.2%]</b> Mirabela Nickel 9.500%, 06/24/19(A) (D) (J)	\$ 653	\$ 183
<b>Total Convertible Bond</b> (Cost \$653)		183
<b>Mortgage-Backed Security [0.1%]</b> SRERS Funding, Ser 2011-RS, Cl A1B1 0.763%, 10/09/16(A) (B)	89	87
<b>Total Mortgage-Backed Security</b> (Cost \$79)		87
<b>Preferred Stock [0.0%]</b> <b>Miscellaneous Manufacturing [0.0%]</b> CEVA Group, 7.000% *	49	19
<b>Total Preferred Stock</b> (Cost \$44)		19
<b>Special Stock [0.0%]</b> <b>Broadcasting &amp; Cable [0.0%]</b> Adelphia Recovery Trust (D) (J)	8,500	—
<b>Total Special Stock</b> (Cost \$9)		—
<b>Short-Term Investments [2.8%]</b> City National Rochdale Government Money Market Fund, Cl I, 0.030%** ‡	1,133,429	1,133
Goldman Sachs Financial Square Funds - Government Fund, 0.294%**	1,051,648	1,052
<b>Total Short-Term Investments</b> (Cost \$2,185)		2,185
<b>Total Investments [98.4%]</b> (Cost \$78,520)		\$ 76,551

Percentages are based on Net Assets of \$77,835 (000).

# schedule of investments

September 30, 2016

## City National Rochdale High Yield Bond Fund (continued)

‡ Investment in Affiliate.

\* Non-income producing security.

\*\* The rate reported is the 7-day effective yield as of September 30, 2016.

(A) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On September 30, 2016, the value of these securities amounted to \$36,452 (000), representing 46.8% of the net assets of the Fund.

(B) Floating Rate Security — The rate reported is the rate in effect on September 30, 2016.

(C) Step Bond — The rate reported is the rate in effect on September 30, 2016. The coupon on a step bond changes on a specific date.

(D) Security is considered illiquid. The total market value of the securities as of September 30, 2016 was \$3,199 (000) and represented 4.1% of net assets of the Fund.

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

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

(G) Payment in Kind Bond.

(H) Unsettled bank loan.

(I) Unfunded bank loan. Interest rate not available.

(J) Security fair valued using methods determined in good faith by the Fair Value Committee designated by the Board of Trustees. The total market value of such security as of September 30, 2016 was \$531 (000) and represented 0.7% of net assets of the Fund.

CAD — Canadian Dollar

Cl — Class

EUR — Euro

GBP — British Pound Sterling

LLC — Limited Liability Corporation

PLC — Public Limited Company

Ser — Series

USD — United States Dollar

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

A list of the open forward foreign currency contracts held by the Fund at September 30, 2016, is as follows:

Counterparty	Settlement Date	Currency to Deliver (000)	Currency to Receive (000)	Unrealized Appreciation (Depreciation) (000)
Morgan Stanley	10/13/16	GBP 219	USD 291	\$ 7
Morgan Stanley	10/13/16	CAD 610	USD 469	4
Morgan Stanley	10/13/16	EUR 213	USD 240	—
JP Morgan	10/13/16	EUR 2,014	USD 2,260	(4)
				<u>\$ 7</u>

A list of the counterparties for the outstanding forward foreign currency contracts held by the Fund at September 30, 2016, is as follows:

Counterparty	Currency to Deliver (000)	Currency to Receive (000)	Unrealized Appreciation (Depreciation) (000)
JPMorgan	\$ (2,264)	\$ 2,260	\$ (4)
Morgan Stanley	(989)	1,000	11
			<u>\$ 7</u>

For the year ended September 30, 2016, the total amount of all open forward foreign currency contracts, as presented in the table above, are representative of the volume of activity for this derivative type during the period.

The following is a list of the inputs used as of September 30, 2016 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3 <sup>(1)</sup>	Total
Corporate Bonds	\$ —	\$ 67,754	\$ 332	\$ 68,086
Loan Participations	—	5,637	—	5,637
Common Stock	338	—	16	354
Convertible Bond	—	—	183	183
Mortgage-Backed Security	—	87	—	87
Preferred Stock	—	19	—	19
Special Stock	—	—	—	—
Short-Term Investments	2,185	—	—	2,185
Total Investments in Securities	<u>\$ 2,523</u>	<u>\$ 73,497</u>	<u>\$ 531</u>	<u>\$ 76,551</u>

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Forwards contracts*				
Unrealized Appreciation	\$ —	\$ 11	\$ —	\$ 11
Unrealized Depreciation	—	(4)	—	(4)
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 7</u>	<u>\$ —</u>	<u>\$ 7</u>

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

(1) Of the \$531 (000) Level 3 securities as of September 30, 2016, all are not valued via third party pricing vendors and broker quotes. If significant, the disclosure of the unobservable inputs is required for those Level 3 securities that are not valued by third party pricing vendors or broker quotes.

# schedule of investments

September 30, 2016

## City National Rochdale High Yield Bond Fund *(concluded)*

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value (000) as of September 30, 2016:

	Investments in Corporate Bonds (000)	Investments in Common Stock (000)	Investments in Convertible Bond (000)
Beginning balance as of October 1, 2015	\$ —	\$ 152	\$ 184
Accrued discounts/ premiums	1	—	—
Realized gain/(loss)	(153)	—	—
Change in unrealized appreciation/ (depreciation)	128	(144)	(59)
Purchases	356	—	58
Sales/paydowns	—	—	—
Transfers into Level 3	—	8	—
Transfers out of Level 3	—	—	—
Ending balance as of September 30, 2016	<u>\$ 332</u>	<u>\$ 16</u>	<u>\$ 183</u>
Changes in unrealized gains/(losses) included in earnings related to securities still held at reporting date	<u>\$ 128</u>	<u>\$ (144)</u>	<u>\$ (59)</u>
	<u>Total (000)</u>		
Beginning balance as of October 1, 2015	\$ 336		
Accrued discounts/ premiums	1		
Realized gain/(loss)	(153)		
Change in unrealized appreciation/ (depreciation)	(75)		
Purchases	414		
Sales/paydowns	—		
Transfers into Level 3	8		
Transfers out of Level 3	—		
Ending balance as of September 30, 2016	<u>\$ 531</u>		
Changes in unrealized gains/(losses) included in earnings related to securities still held at reporting date	<u>\$ (75)</u>		

For the year ended September 30, 2016, there were transfers between Level 2 and Level 3 assets and liabilities.

The transfers between fair values hierarchy levels were due to changes in the availability of observable inputs to determine fair value. Transfers between Levels are recognized at period end.

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



# schedule of investments

September 30, 2016

## City National Rochdale Intermediate Fixed Income Fund

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

32.9%	Financials
9.0%	Information Technology
6.2%	Telecommunication Services
6.1%	U.S. Treasury Obligations
6.0%	U.S. Government Agency Obligations
5.7%	Real Estate
3.9%	Materials
3.4%	Consumer Discretionary
3.3%	Health Care
3.2%	Preferred Stock
2.9%	Industrials
2.7%	Asset-Backed Securities
2.5%	Consumer Staples
2.4%	Utilities
2.2%	Unaffiliated Registered Investment Company
1.8%	Energy
1.7%	U.S. Government Mortgage-Backed Obligations
1.5%	Municipal Bond
1.4%	Foreign Government Bonds
0.9%	Short-Term Investments
0.3%	Commercial Mortgage-Backed Obligations
0.0%	Residential Mortgage-Backed Securities

\*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Corporate Bonds [73.3%]</b>		
<b>Consumer Discretionary [3.4%]</b>		
AutoZone		
3.700%, 04/15/22	\$ 250	\$ 267
2.500%, 04/15/21	1,000	1,019
CBS		
3.375%, 03/01/22	175	184
Expedia		
5.950%, 08/15/20	250	282
Gap		
5.950%, 04/12/21	495	528
Harley-Davidson Financial Services, MTN		
1.550%, 11/17/17(A)	3,725	3,729
Home Depot		
2.625%, 06/01/22	1,000	1,038
Hyundai Capital America		
2.600%, 03/19/20(A)	1,000	1,019
Time Warner Cable		
4.125%, 02/15/21	165	175
Toys R Us Property II		
8.500%, 12/01/17	1	1
Tupperware Brands		
4.750%, 06/01/21	500	547

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Yum! Brands		
6.250%, 03/15/18	\$ 30	\$ 32
<b>Total Consumer Discretionary</b>		<b>8,821</b>
<b>Consumer Staples [2.5%]</b>		
Avon Products		
6.500%, 03/01/19	250	258
Bunge Finance		
8.500%, 06/15/19	105	123
5.900%, 04/01/17	100	102
Campbell Soup		
8.875%, 05/01/21	350	449
ConAgra Foods		
4.950%, 08/15/20	178	193
1.900%, 01/25/18	200	201
CVS Health		
3.500%, 07/20/22	2,000	2,141
Kraft Heinz Foods		
3.500%, 07/15/22	500	531
Walgreens Boots Alliance		
3.100%, 06/01/23	2,350	2,424
<b>Total Consumer Staples</b>		<b>6,422</b>
<b>Energy [1.8%]</b>		
Boardwalk Pipelines		
5.500%, 02/01/17	221	223
ConocoPhillips		
5.750%, 02/01/19	290	316
DCP Midstream		
9.750%, 03/15/19(A)	114	127
Duke Capital		
6.750%, 07/15/18	745	791
Ecopetrol		
7.625%, 07/23/19	250	285
Enbridge Energy Partners		
5.875%, 12/15/16	191	192
Energy Transfer Partners		
9.700%, 03/15/19	330	379
9.000%, 04/15/19	189	216
6.125%, 02/15/17	426	432
3.600%, 02/01/23	200	197
Enterprise Products Operating		
6.500%, 01/31/19	140	155
Kinder Morgan Energy Partners		
5.300%, 09/15/20	125	135
Panhandle Eastern Pipe Line		
7.000%, 06/15/18	396	422
Puget Energy		
6.000%, 09/01/21	500	578

# schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Sabine Pass LNG			Discover Bank		
7.500%, 11/30/16	\$ 100	\$ 101	3.100%, 06/04/20	\$ 1,000	\$ 1,029
Spectra Energy Capital			ERAC USA Finance		
6.200%, 04/15/18	135	143	3.300%, 10/15/22(A)	250	262
<b>Total Energy</b>		<b>4,692</b>	Goldman Sachs Group		
<b>Financials [32.6%]</b>			6.250%, 09/01/17	550	574
Alleghany			6.150%, 04/01/18	150	160
5.625%, 09/15/20	270	299	Goldman Sachs Group, MTN		
American Express			6.000%, 06/15/20	500	569
1.401%, 05/22/18(B)	3,000	3,007	HSBC Finance		
Axis Specialty Finance			6.676%, 01/15/21	83	96
5.875%, 06/01/20	250	278	HSBC Holdings		
Bank of America			3.400%, 03/08/21	5,000	5,171
5.420%, 03/15/17	42	43	ING Bank		
Bank of America, MTN			3.750%, 03/07/17(A)	200	202
1.516%, 04/01/19(B)	5,000	5,030	Jefferies Group		
Bank of Montreal, MTN			5.125%, 01/20/23	2,700	2,877
1.450%, 04/09/18	340	340	JPMorgan Chase		
Bank of Nova Scotia			4.950%, 03/25/20	100	110
2.450%, 03/22/21	5,330	5,459	4.250%, 10/15/20	150	162
Barclays			3.125%, 01/23/25	4,700	4,804
4.375%, 01/12/26	1,500	1,553	Lehman Brothers		
BB&T, MTN			Holdings, MTN		
1.600%, 08/15/17	355	356	7.000%, 09/28/37(C)	400	30
Bear Stearns			Macquarie Bank, MTN		
7.250%, 02/01/18	275	295	2.600%, 06/24/19(A)	4,200	4,275
5.550%, 01/22/17	468	474	Marsh & McLennan, MTN		
Capital One Financial			2.550%, 10/15/18	100	102
4.200%, 10/29/25	1,000	1,043	MetLife		
1.500%, 03/22/18	475	474	6.817%, 08/15/18	3,500	3,844
Chubb INA Holdings			Metropolitan Life		
5.800%, 03/15/18	300	319	Global Funding I		
Citigroup			3.875%, 04/11/22(A)	125	136
4.500%, 01/14/22	2,000	2,209	Moody's		
CNA Financial			5.500%, 09/01/20	800	901
6.950%, 01/15/18	1,076	1,144	Morgan Stanley, MTN		
Commonwealth Bank			3.750%, 02/25/23	5,000	5,311
of Australia, MTN			MUFG Americas Holdings		
5.000%, 10/15/19(A)	150	164	2.250%, 02/10/20	2,000	2,023
Commonwealth Bank of			NASDAQ OMX Group		
Australia NY, MTN			5.550%, 01/15/20	1,249	1,379
2.550%, 03/15/21	5,000	5,131	National Bank of		
Credit Suisse Group			Canada, MTN		
Funding Guernsey			1.450%, 11/07/17	750	751
4.550%, 04/17/26(A)	2,500	2,625	National Rural Utilities		
Credit Suisse NY, MTN			Cooperative Finance		
5.300%, 08/13/19	150	164	10.375%, 11/01/18	125	148
Deutsche Bank, MTN			6.550%, 11/01/18	300	330
2.850%, 05/10/19	2,985	2,921	Navient, MTN		
			5.000%, 06/15/18	2	2

See accompanying notes to financial statements.

# schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Principal Financial Group			IDEX		
8.875%, 05/15/19	\$ 130	\$ 153	4.200%, 12/15/21	\$ 250	\$ 266
3.300%, 09/15/22	200	208	Lennox International		
Protective Life			4.900%, 05/15/17	250	255
6.400%, 01/15/18	250	263	NuStar Logistics		
Prudential Financial, MTN			4.800%, 09/01/20	200	200
5.375%, 06/21/20	145	163	PACCAR Financial, MTN		
Silicon Valley Bank			1.750%, 08/14/18	4,000	4,044
6.050%, 06/01/17	355	365	Penske Truck Leasing		
SunTrust Banks			4.875%, 07/11/22(A)	200	223
6.000%, 09/11/17	254	265	4.250%, 01/17/23(A)	300	317
Svenska Handelsbanken, MTN			3.375%, 03/15/18(A)	250	256
5.125%, 03/30/20(A)	5,800	6,444	Republic Services		
TD Ameritrade Holding			3.550%, 06/01/22	250	269
5.600%, 12/01/19	290	323	Roper Technologies		
Toronto-Dominion Bank, MTN			3.125%, 11/15/22	200	206
1.338%, 11/05/19(B)	3,100	3,088	1.850%, 11/15/17	250	251
US Bank					
2.125%, 10/28/19	4,500	4,580	<b>Total Industrials</b>		<b>7,417</b>
Volkswagen International					
Finance			<b>Information Technology [8.9%]</b>		
2.375%, 03/22/17(A)	125	125	Apple		
Wilmington Trust			2.450%, 08/04/26	5,700	5,706
8.500%, 04/02/18	315	346	1.042%, 02/07/20(B)	1,238	1,236
			Arrow Electronics		
<b>Total Financials</b>		<b>84,899</b>	6.875%, 06/01/18	400	432
			Fiserv		
<b>Health Care [3.3%]</b>			3.500%, 10/01/22	250	266
AbbVie			2.700%, 06/01/20	2,000	2,062
2.850%, 05/14/23	2,500	2,538	KLA-Tencor		
Actavis			4.650%, 11/01/24	2,500	2,747
3.250%, 10/01/22	500	518	Lexmark International		
Aetna			5.125%, 03/15/20	2,250	2,357
2.400%, 06/15/21	2,500	2,529	Nokia		
Laboratory Corp of			5.375%, 05/15/19	950	1,024
America Holdings			Oracle		
3.200%, 02/01/22	2,530	2,635	2.500%, 05/15/22	5,000	5,132
UnitedHealth Group			Western Union		
1.625%, 03/15/19	250	252	5.253%, 04/01/20	2,000	2,191
<b>Total Health Care</b>		<b>8,472</b>	<b>Total Information Technology</b>		<b>23,153</b>
<b>Industrials [2.8%]</b>			<b>Materials [3.8%]</b>		
Carlisle			Airgas		
3.750%, 11/15/22	250	257	2.900%, 11/15/22	250	252
Eaton			Avery Dennison		
8.875%, 06/15/19	125	146	5.375%, 04/15/20	405	443
Embraer Overseas			Glencore Canada		
5.696%, 09/16/23(A)	520	548	5.500%, 06/15/17	1,010	1,033
GATX			Glencore Funding		
6.000%, 02/15/18	170	179	2.040%, 01/15/19(A) (B)	2,000	1,985

# schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Rio Tinto Finance USA			5.800%, 03/15/22	\$ 250	\$ 256
3.750%, 06/15/25	\$ 5,780	\$ 6,218	COX Communications, MTN		
<b>Total Materials</b>		9,931	6.850%, 01/15/18	224	236
<b>REITs [5.6%]</b>			Deutsche Telekom		
American Tower			International Finance		
4.000%, 06/01/25	1,800	1,925	6.000%, 07/08/19	50	56
Boston Properties			Qwest		
5.875%, 10/15/19	140	156	6.500%, 06/01/17	100	103
Common Wealth REIT			Telefonica Emisiones SAU		
5.875%, 09/15/20	105	117	6.221%, 07/03/17	286	296
DDR			5.462%, 02/16/21	115	131
4.625%, 07/15/22	250	271	5.134%, 04/27/20	300	331
Equity One			Verizon Communications		
3.750%, 11/15/22	250	259	4.600%, 04/01/21	4,100	4,562
HCP			<b>Total Telecommunication Services</b>		16,047
4.000%, 06/01/25	2,770	2,844	<b>Utilities [2.4%]</b>		
Highwoods Realty			British Transco Finance		
3.625%, 01/15/23	200	205	6.625%, 06/01/18	128	139
HRPT Properties Trust			Cleveland Electric Illuminating		
6.650%, 01/15/18	300	310	7.880%, 11/01/17	10	11
Liberty Property, MTN			5.700%, 04/01/17	6	6
7.500%, 01/15/18	177	190	Entergy Mississippi		
National Retail Properties			6.640%, 07/01/19	540	605
6.875%, 10/15/17	300	316	Entergy Texas		
3.800%, 10/15/22	350	372	7.125%, 02/01/19	190	213
Prologis			Exelon Generation		
3.350%, 02/01/21	2,200	2,326	6.200%, 10/01/17	2,125	2,219
Realty Income			Korea Electric Power		
3.250%, 10/15/22	200	207	6.750%, 08/01/27	75	96
Senior Housing Properties Trust			National Fuel Gas		
6.750%, 12/15/21	500	574	4.900%, 12/01/21	500	540
Simon Property Group			Nisource Capital		
10.350%, 04/01/19	3,500	4,178	Markets, MTN		
Washington Real Estate			7.860%, 03/27/17	163	167
Investment Trust			Northern Indiana Public		
3.950%, 10/15/22	250	254	Service, MTN		
Welltower			7.590%, 06/12/17	440	456
4.950%, 01/15/21	155	172	Pennsylvania Electric		
<b>Total REITs</b>		14,676	6.625%, 04/01/19	15	16
<b>Telecommunication Services [6.2%]</b>			Puget Energy		
America Movil			5.625%, 07/15/22	250	288
3.125%, 07/16/22	4,000	4,095	Puget Sound Energy, MTN		
AT&T			6.740%, 06/15/18	57	62
5.600%, 05/15/18	310	330	Southwestern Electric Power		
3.600%, 02/17/23	5,000	5,271	5.875%, 03/01/18	581	614
CenturyLink			3.550%, 02/15/22	500	534
6.450%, 06/15/21	355	380	Southwestern Public Service		
			8.750%, 12/01/18	250	288

See accompanying notes to financial statements.

# schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)/SHARES	VALUE (000)
Xcel Energy 5.613%, 04/01/17	\$ 10	\$ 10
<b>Total Utilities</b>		6,264
<b>Total Corporate Bonds</b> (Cost \$185,045)		190,794
<b>U.S. Treasury Obligations [6.0%]</b>		
U.S. Treasury Inflation Indexed Bonds 0.625%, 01/15/26	5,383	5,590
U.S. Treasury Notes 2.750%, 02/15/19	845	883
2.625%, 11/15/20	425	451
2.375%, 07/31/17	810	822
2.250%, 11/15/24	4,500	4,751
1.250%, 04/30/19	2,375	2,400
0.875%, 07/31/19	815	815
<b>Total U.S. Treasury Obligations</b> (Cost \$15,408)		15,712
<b>U.S. Government Agency Obligations [6.0%]</b>		
FHLMC 1.750%, 05/30/19	3,000	3,062
1.000%, 09/29/17	660	662
FNMA 1.875%, 09/18/18	150	153
1.875%, 12/28/20	5,000	5,141
1.625%, 11/27/18	6,000	6,097
0.875%, 05/21/18	350	350
<b>Total U.S. Government Agency Obligations</b> (Cost \$15,189)		15,465
<b>Preferred Stock [3.1%]</b>		
<b>Financials [1.0%]</b>		
BB&T 5.625%	10,000	258
Citigroup 5.800%	10,000	259
Goldman Sachs Group 5.950%	25,000	647
HSBC Holdings 8.000%	30,000	783
JPMorgan Chase 5.500%	20,000	517
Prudential Financial 5.750%	10,000	264
<b>Total Financials</b>		2,728
<b>Industrials [0.3%]</b>		
Pitney Bowes 6.700%	10,000	266

DESCRIPTION	SHARES/FACE AMOUNT (000)	VALUE (000)
Stanley Black & Decker 5.750%	20,000	\$ 516
<b>Total Industrials</b>		782
<b>REITs [1.3%]</b>		
Digital Realty Trust 6.625%	10,000	258
Kimco Realty 5.500%	10,000	257
National Retail Properties 6.625%	20,000	514
Realty Income 6.625%	20,000	521
Senior Housing Properties Trust 5.625%	52,500	1,334
Vornado Realty Trust 5.700%	20,000	511
<b>Total REITs</b>		3,395
<b>Telecommunication Services [0.3%]</b>		
Telephone & Data Systems 5.875%	30,000	757
<b>Utilities [0.2%]</b>		
SCE Trust I 5.625%	20,000	512
<b>Total Preferred Stock</b> (Cost \$7,904)		8,174
<b>Asset-Backed Securities [2.7%]</b>		
Bayview Financial Acquisition Trust, Ser 2007-A, Cl 1A2 6.205%, 05/28/37	\$ 70	73
BT SPE (Acquired 07/06/11, Acquisition Cost \$1,102,589) 9.250%, 12/31/49(D) (E) (F)	513	135
Carmax Auto Owner Trust, Ser 2014-2, Cl A3 0.980%, 01/15/19	2,815	2,811
Cityscape Home Equity Loan Trust Series, Ser 1997-C, Cl A4 7.000%, 07/25/28(C)	5	—
Conseco Financial, Ser 1997-7, Cl A6 6.760%, 07/15/28	7	7
Ford Credit Floorplan Master Owner Trust A, Ser 2016-3, Cl A1 1.550%, 07/15/21	4,000	4,001

# schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)/SHARES	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
GMACM Mortgage Loan Trust, Ser 2004-GH1, CI A6 4.810%, 07/25/35	\$ 4	\$ 4	FHLMC, Ser 2004-2804, CI VC, Pool FHR 2804 VC 5.000%, 07/15/21	\$ 74	\$ 76
<b>Total Asset-Backed Securities</b> (Cost \$7,414)		7,031	FHLMC Multifamily Structured Pass-Through Certificates, Ser K003, CI A4 5.053%, 01/25/19	150	161
<b>Closed-End Fund [2.2%]</b>			FHLMC Multifamily Structured Pass-Through Certificates, Ser K704, CI A2 2.412%, 08/25/18	396	404
Stone Ridge Reinsurance Risk Premium Interval Fund (E)	531,545	5,682	FHLMC Multifamily Structured Pass-Through Certificates, Ser K705, CI A2 2.303%, 09/25/18	200	204
<b>Total Closed-End Fund</b> (Cost \$5,417)		5,682	FHLMC Multifamily Structured Pass-Through Certificates, Ser K708, CI A2 2.130%, 01/25/19	299	304
<b>U.S. Government Mortgage-Backed Obligations [1.7%]</b>			FNMA, Pool 252570 6.500%, 07/01/29	4	5
FHLMC, Pool 1B2677 2.775%, 01/01/35(B)	5	5	FNMA, Pool 253183 7.500%, 04/01/30	1	1
FHLMC, Pool 1B2683 2.770%, 01/01/35(B)	3	3	FNMA, Pool 253398 8.000%, 08/01/30	1	1
FHLMC, Pool 1B2692 2.634%, 12/01/34(B)	9	10	FNMA, Pool 254545 5.000%, 12/01/17	3	3
FHLMC, Pool A93505 4.500%, 08/01/40	30	32	FNMA, Pool 254685 5.000%, 04/01/18	3	3
FHLMC, Pool A93996 4.500%, 09/01/40	45	50	FNMA, Pool 254949 5.000%, 11/01/33	10	11
FHLMC, Pool C03490 4.500%, 08/01/40	234	257	FNMA, Pool 255814 5.500%, 08/01/35	17	19
FHLMC, Pool C09015 3.000%, 10/01/42	193	201	FNMA, Pool 303168 9.500%, 02/01/25	2	2
FHLMC, Pool E01280 5.000%, 12/01/17	1	1	FNMA, Pool 725424 5.500%, 04/01/34	16	18
FHLMC, Pool G02940 5.500%, 05/01/37	7	8	FNMA, Pool 735060 6.000%, 11/01/34	10	12
FHLMC, Pool G04222 5.500%, 04/01/38	13	14	FNMA, Pool 735228 5.500%, 02/01/35	8	9
FHLMC, Pool G04913 5.000%, 03/01/38	49	55	FNMA, Pool 735230 5.500%, 02/01/35	20	23
FHLMC, Pool G08003 6.000%, 07/01/34	14	16	FNMA, Pool 745275 5.000%, 02/01/36	80	90
FHLMC, Pool G11431 6.000%, 08/01/18	—	—	FNMA, Pool 745418 5.500%, 04/01/36	92	105
FHLMC, Pool G11880 5.000%, 12/01/20	8	9	FNMA, Pool 827223 2.590%, 04/01/35(B)	39	41
FHLMC, Pool G18124 6.000%, 06/01/21	7	7	FNMA, Pool 844809 5.000%, 11/01/35	36	40
FHLMC, Pool J19197 3.000%, 05/01/27	122	129			
FHLMC, Pool Q08998 3.500%, 06/01/42	150	159			
FHLMC, Pool Q10378 3.000%, 08/01/42	183	191			

See accompanying notes to financial statements.



# schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
FNMA, Pool AD0454 5.000%, 11/01/21	\$ 14	\$ 14
FNMA, Pool AD8522 4.000%, 08/01/40	33	35
FNMA, Pool AE0828 3.500%, 02/01/41	277	293
FNMA, Pool AH0621 3.500%, 01/01/41	67	71
FNMA, Pool AJ1407 4.000%, 09/01/41	54	58
FNMA, Pool AJ7689 4.000%, 12/01/41	179	193
FNMA, Pool AK0971 3.000%, 02/01/27	113	119
FNMA, Pool AO2970 3.000%, 05/01/42	176	183
FNMA, Pool AO4137 3.500%, 06/01/42	161	170
FNMA, Pool MA1277 2.500%, 12/01/27	110	114
FNMA REMIC Trust, Ser 2004-W6, CI 1A6 5.500%, 07/25/34	9	9
GNMA, Pool 780315 9.500%, 12/15/17	—	—
GNMA, Pool G2 4696 4.500%, 05/20/40	104	114
GNMA, Pool G2 4747 5.000%, 07/20/40	40	44
GNMA, Pool G2 4923 4.500%, 01/20/41	60	66
GNMA, Pool G2 MA0155 4.000%, 06/20/42	146	156
GNMA, Pool G2 MA0392 3.500%, 09/20/42	175	187
<b>Total U.S. Government Mortgage-Backed Obligations</b> (Cost \$4,289)		<b>4,505</b>
<b>Municipal Bond [1.5%]</b>		
<b>Florida [1.5%]</b>		
Florida State, Hurricane Catastrophe Fund Finance, Ser A, RB 2.107%, 07/01/18	3,870	3,942
<b>Total Municipal Bond</b> (Cost \$3,870)		<b>3,942</b>

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Foreign Government Bonds [1.4%]</b>		
Hashemite Kingdom of Jordan Government AID Bond 2.578%, 06/30/22	\$ 3,000	\$ 3,187
Mexico Government International Bond, MTN 5.125%, 01/15/20	100	111
Province of Newfoundland and Labrador Canada 7.320%, 10/13/23	100	125
Province of Quebec Canada, MTN 7.380%, 04/09/26(G)	100	136
<b>Total Foreign Government Bonds</b> (Cost \$3,347)		<b>3,559</b>
<b>Commercial Mortgage-Backed Obligations [0.3%]</b>		
Commercial Mortgage Trust, Ser 2012-CR2, CI A4 3.147%, 08/15/45	125	133
GS Mortgage Securities II, Ser GCJ9, CI A3 2.773%, 11/10/45	275	286
JP Morgan Chase Commercial Mortgage Securities Trust, Ser 2013-LC11, CI A5 2.960%, 04/15/46	150	156
Morgan Stanley Bank of America Merrill Lynch Trust, Ser C6, CI A4 2.858%, 11/15/45	275	288
<b>Total Commercial Mortgage-Backed Obligations</b> (Cost \$836)		<b>863</b>
<b>Residential Mortgage-Backed Securities [0.0%]</b>		
Banc of America Alternative Loan Trust, Ser 2004-2, CI 5A1 5.500%, 03/25/19	11	11
RAAC, Ser 2004-SP1, CI A14 5.285%, 08/25/27(B)	1	1
Residential Accredit Loans, Ser 2004-QS5, CI A5 4.750%, 04/25/34	1	1
Residential Accredit Loans, Ser 2004-QS6, CI A1 5.000%, 05/25/19	5	5

# schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)/SHARES	VALUE (000)
Residential Asset Mortgage Products, Ser 2002-RS3, CI AI5 5.572%, 06/25/32(B)	\$ 24	\$ 24
WaMu Mortgage Pass-Through Certificates Series Trust, Ser 2004-CB2, CI 5A 5.000%, 07/25/19	18	18
<b>Total Residential Mortgage-Backed Securities</b> (Cost \$61)		<b>60</b>
<b>Short-Term Investments [0.9%]</b>		
City National Rochdale Government Money Market Fund, CI I, 0.030%** ‡	1,105,885	1,106
SEI Daily Income Trust Government Fund, CI A, 0.240%**	1,105,885	1,106
<b>Total Short-Term Investments</b> (Cost \$2,212)		<b>2,212</b>
<b>Total Investments [99.1%]</b> (Cost \$250,992)		<b>\$ 257,999</b>

Percentages are based on Net Assets of \$260,332 (000).

\*\* The rate reported is the 7-day effective yield as of September 30, 2016.

‡ Investment in Affiliate.

- (A) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On September 30, 2016, the value of these securities amounted to \$22,437 (000), representing 8.6% of the net assets of the Fund.
- (B) Floating Rate Security — The rate reported is the rate in effect on September 30, 2016.
- (C) In default on interest payments. Rate shown represents the last coupon rate prior to default.
- (D) Security fair valued using methods determined in good faith by the Fair Value Committee designated by the Board of Trustees. The total market value of such security as of September 30, 2016 was \$135 (000) and represented 0.1% of net assets of the Fund.
- (E) Security is considered illiquid. The total market value of the securities as of September 30, 2016 was \$5,817 (000) and represented 2.2% of net assets of the Fund.
- (F) Security is considered restricted. The total market value of such security as of September 30, 2016 was \$135 (000) and represented 0.1% of net assets of the Fund.
- (G) Step Bond — The rate reported is the rate in effect on September 30, 2016. The coupon on a step bond changes on a specific date.

CI — Class  
 FHLMC — Federal Home Loan Mortgage Corporation  
 FNMA — Federal National Mortgage Association  
 GNMA — Government National Mortgage Association  
 MTN — Medium Term Note  
 NY — New York  
 RB — Revenue Bond  
 REIT — Real Estate Investment Trust  
 REMIC — Real Estate Mortgage Investment Conduit  
 Ser — Series  
 SPE — Special Purpose Entity  
 Amounts designated as “—” are either \$0 or have been rounded to \$0.

The following is a list of the inputs used as of September 30, 2016 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Corporate Bonds	\$ —	\$ 190,794	\$ —	\$ 190,794
U.S. Treasury Obligations	—	15,712	—	15,712
U.S. Government Agency Obligations	—	15,465	—	15,465
Preferred Stock	8,174	—	—	8,174
Asset-Backed Securities	—	6,896	135	7,031
Closed-End Fund	5,682	—	—	5,682
U.S. Government Mortgage-Backed Obligations	—	4,505	—	4,505
Municipal Bond	—	3,942	—	3,942
Foreign Government Bonds	—	3,559	—	3,559
Commercial Mortgage-Backed Obligations	—	863	—	863
Residential Mortgage-Backed Securities	—	60	—	60
Short-Term Investments	2,212	—	—	2,212
Total Investments in Securities	\$ 16,068	\$ 241,796	\$ 135	\$ 257,999

# schedule of investments

September 30, 2016

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

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value (000) as of September 30, 2016:

	Investments in Asset-Backed Securities
Beginning balance as of October 1, 2015	\$ 560
Accrued discounts/premiums	—
Realized gain/(loss)	—
Change in unrealized appreciation/(depreciation)	(313)
Purchases	—
Sales/paydowns	(112)
Transfers into Level 3	—
Transfers out of Level 3	—
Ending balance as of September 30, 2016	<u>\$ 135</u>
Changes in unrealized gains/(losses) included in earnings related to securities still held at reporting date	<u>\$ (313)</u>

The following table summarizes the quantitative inputs and assumptions used for items categorized as material Level 3 investments as of September 30, 2016. The disclosures below also include qualitative information on the sensitivity of the fair value measurements to changes in the significant unobservable inputs.

	Fair Value at September 30, 2016 (000)	Valuation Techniques	
BT SPE	\$135	Discounted Cash Flow Model based on actual collection level and experienced defaults	
		Unobservable Inputs	
		Cumulated Collections	
		Cumulated Defaults	
		Annualized Default	
		Cumulated Default	
		Pace of Collection	
		Interest Rates	
		Unobservable Inputs	Range
		Projected Default Rates	5%-12%
		Projected Collection Rates	90%-100%
		Expected Discount Rates	7%-9.25%

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.

For the year ended September 30, 2016, there have been no transfers between any of the fair value hierarchy levels. Transfers between Levels are recognized at period end.

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

# consolidated schedule of investments

September 30, 2016

## City National Rochdale Fixed Income Opportunities Fund

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

50.9%	Corporate Bonds
27.7%	Loan Participations
7.2%	Short-Term Investments
7.1%	Life Settlement Contracts
3.2%	Sovereign Debt
1.9%	Commercial Paper
0.8%	Closed-End Fund
0.6%	Convertible Bonds
0.5%	Limited Partnership
0.1%	Warrants
0.0%	Asset-Backed Security
0.0%	Common Stock

\*Percentages based on total investments.

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Corporate Bonds [50.8%]</b>		
<b>Advertising Sales [0.1%]</b>		
Clear Channel International BV 8.750%, 12/15/20(A)	\$ 425	\$ 455
Outfront Media Capital 5.875%, 03/15/25	675	709
5.625%, 02/15/24	600	624
<b>Total Advertising Sales</b>		1,788
<b>Aerospace &amp; Defense [0.3%]</b>		
Accudyne Industries Borrower 7.750%, 12/15/20(A)	900	713
Guanay Finance 6.000%, 12/15/20	871	889
TransDigm 7.500%, 07/15/21	100	106
6.500%, 07/15/24	875	921
6.500%, 05/15/25	1,325	1,380
6.375%, 06/15/26(A)	425	439
6.000%, 07/15/22	950	1,002
5.500%, 10/15/20	350	360
<b>Total Aerospace &amp; Defense</b>		5,810
<b>Agricultural [0.0%]</b>		
Avangardco Investments Public 2.500%, 10/29/18	770	119
UkrLandFarming PLC 10.875%, 03/26/18	2,021	551
<b>Total Agricultural</b>		670

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Airlines [0.3%]</b>		
Avianca Holdings 8.375%, 05/10/20	\$ 2,300	\$ 2,197
SriLankan Airlines 5.300%, 06/27/19	3,400	3,396
<b>Total Airlines</b>		5,593
<b>Airport Develop/Maint [0.2%]</b>		
Aeropuertos Dominicanos Siglo XXI 9.750%, 11/13/19	2,040	2,138
Mexico City Airport Trust 5.500%, 10/31/46	3,000	2,943
<b>Total Airport Develop/Maint</b>		5,081
<b>Apparel/Textiles [0.0%]</b>		
BiSoho SAS 5.875%, 05/01/23	300	357
Hanesbrands 4.875%, 05/15/26(A)	275	281
<b>Total Apparel/Textiles</b>		638
<b>Applications Software [0.2%]</b>		
Emdeon 11.000%, 12/31/19	675	710
6.000%, 02/15/21(A)	775	818
Nuance Communications 6.000%, 07/01/24(A)	1,150	1,199
5.375%, 08/15/20(A)	900	923
PTC 6.000%, 05/15/24	375	400
<b>Total Applications Software</b>		4,050
<b>Auto Rent &amp; Lease [0.3%]</b>		
Avis Budget Car Rental 6.375%, 04/01/24(A)	1,875	1,913
5.500%, 04/01/23	225	227
5.250%, 03/15/25(A)	275	264
Hertz 6.750%, 04/15/19	575	588
6.250%, 10/15/22	1,400	1,442
5.500%, 10/15/24(A)	975	971
United Rentals North America 6.125%, 06/15/23	500	524
5.750%, 11/15/24	175	182
5.500%, 07/15/25	150	153

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
4.625%, 07/15/23	\$ 325	\$ 333	ZF North America Capital		
			4.750%, 04/29/25(A)	\$ 750	\$ 788
<b>Total Auto Rent &amp; Lease</b>		6,597	<b>Total Autoparts</b>		19,499
<b>Auto/Trk Prts and Equip-Repl [0.1%]</b>			<b>Banks [5.8%]</b>		
Allison Transmission			Access Bank, MTN		
5.000%, 10/01/24(A)	550	564	9.250%, 06/24/21(C)	2,443	2,125
JB Poindexter			Access Finance BV		
9.000%, 04/01/22(A)	1,100	1,165	7.250%, 07/25/17	275	274
<b>Total Auto/Trk Prts and Equip-Repl</b>		1,729	African Bank, MTN		
<b>Autoparts [0.9%]</b>			8.125%, 10/19/20	2,863	2,863
Adient Global Holdings			Agricola Senior Trust		
4.875%, 08/15/26(A)	750	751	6.750%, 06/18/20	1,148	1,221
American Axle & Manufacturing			AK BARS Bank Via AK BARS Luxembourg		
6.625%, 10/15/22	475	502	8.000%, 08/06/18	1,250	1,312
6.250%, 03/15/21	275	287	Akbank, MTN		
IHO Verwaltungs GmbH			5.125%, 03/31/25	2,000	1,953
4.750%, 09/15/26(A) (B)	200	200	Alternatifbank		
4.500%, 09/15/23(A) (B)	275	278	8.750%, 04/16/26(C)	6,002	6,189
International Automotive Components Group			Banco do Brasil		
9.125%, 06/01/18(A)	900	881	8.500%, 10/29/49(C)	5,635	5,748
Lear			Bank Nadra via NDR Finance		
4.750%, 01/15/23	875	909	8.250%, 06/22/17(D) (H)	721	4
Metalsa			CIT Group		
4.900%, 04/24/23	2,200	2,128	5.000%, 08/01/23	850	900
MPG Holdco I			Credit Bank of Moscow Via CBOM Finance		
7.375%, 10/15/22	1,150	1,176	8.700%, 11/13/18	16,690	17,474
Nemak			Eastern and Southern African Trade and Development Bank, MTN		
5.500%, 02/28/23	5,000	5,095	6.375%, 12/06/18	4,000	4,183
Omega US Sub			FBN Finance		
8.750%, 07/15/23(A)	750	816	8.250%, 08/07/20	7,334	6,161
Schaeffler Finance BV			FBN Finance BV		
4.750%, 05/15/21(A)	625	647	8.000%, 07/23/21(C)	10,893	8,306
4.750%, 05/15/23(A)	800	828	ForteBank JSC		
Schaeffler Finance BV, MTN			11.750%, 12/15/24	2,209	2,221
4.250%, 05/15/21(A)	375	384	Grupo Elektra DE		
Schaeffler Holding Finance BV			7.250%, 08/06/18	1,070	1,067
6.875%, 08/15/18(A) (B)	335	341	Industrial Senior Trust		
6.750%, 11/15/22(A) (B)	347	396	5.500%, 11/01/22	2,000	1,980
Tenneco			Kazkommertsbank JSC		
5.375%, 12/15/24	350	368	8.500%, 05/11/18	4,080	3,978
5.000%, 07/15/26	200	202	5.500%, 12/21/22	10,998	7,561
Tupy Overseas			Kazkommertsbank JSC, MTN		
6.625%, 07/17/24	2,500	2,522	7.500%, 11/29/16	2,205	2,197
			6.875%, 02/13/17	4,100	4,518

# consolidated schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
National Savings Bank			Belden		
8.875%, 09/18/18	\$ 1,800	\$ 1,946	5.500%, 09/01/22(A)	\$ 1,050	\$ 1,095
Oschadbank Via SSB #1			5.250%, 07/15/24(A)	1,125	1,142
9.375%, 03/10/23(E)	6,000	5,782	Cablevision		
Privatbank CJSC Via UK SPV			6.500%, 06/15/21	3,500	3,649
Credit Finance, MTN			Cablevision Systems		
10.250%, 01/23/18	3,504	2,997	5.875%, 09/15/22	275	250
Renaissance Capital			CCO Holdings		
Via Renaissance			6.625%, 01/31/22	650	681
Consumer Funding			5.875%, 04/01/24(A)	325	347
13.500%, 06/21/18	2,624	2,617	5.875%, 05/01/27(A)	600	639
Russian Standard Bank Via			5.750%, 09/01/23	525	556
Russian Standard Finance			5.750%, 01/15/24	425	452
7.561%, 12/01/16(C)	3,955	3,817	5.750%, 02/15/26(A)	300	318
TC Ziraat Bankasi, MTN			5.500%, 05/01/26(A)	875	912
4.750%, 04/29/21	2,000	1,990	5.375%, 05/01/25(A)	250	262
Tinkoff Credit Systems Via			5.250%, 09/30/22	675	705
TCS Finance, MTN			5.125%, 02/15/23	1,275	1,329
14.000%, 06/06/18	4,000	4,456	Cequel Communications		
Turkiye Halk Bankasi			Holdings I		
5.000%, 07/13/21	2,000	1,952	5.125%, 12/15/21(A)	1,250	1,248
Turkiye Is Bankasi			Clear Channel Communications		
6.000%, 10/24/22	707	701	9.000%, 03/01/21	1,150	857
VTB Bank Via VTB Capital			Clear Channel Worldwide		
6.950%, 10/17/22	13,822	14,755	Holdings		
VTB Bank via VTB Eurasia			6.500%, 11/15/22	1,775	1,848
9.500%, 12/29/49(C)	2,000	2,136	Columbus International		
<b>Total Banks</b>		125,384	7.375%, 03/30/21	6,505	6,899
<b>Batteries/Battery Sys [0.0%]</b>			CSC Holdings		
EnerSys			5.500%, 04/15/27(A)	450	460
5.000%, 04/30/23(A)	450	449	5.250%, 06/01/24	250	238
<b>Beauty Products [0.1%]</b>			DISH DBS		
First Quality Finance			7.750%, 07/01/26(A)	200	213
4.625%, 05/15/21(A)	2,100	2,084	5.875%, 07/15/22	2,425	2,492
<b>Broadcasting &amp; Cable [3.1%]</b>			5.875%, 11/15/24	400	395
Altice Financing			5.000%, 03/15/23	100	97
7.500%, 05/15/26	12,595	13,146	Gray Television		
Altice Finco, MTN			5.875%, 07/15/26(A)	875	882
7.625%, 02/15/25	2,930	2,956	5.125%, 10/15/24(A)	450	442
Altice US Finance I			LIN Television		
5.500%, 05/15/26(A)	575	591	6.375%, 01/15/21	175	181
AMC Networks			5.875%, 11/15/22	650	681
5.000%, 04/01/24	1,150	1,157	Nexstar Broadcasting		
4.750%, 12/15/22	325	329	6.125%, 02/15/22(A)	875	903
Anixter			Nexstar Escrow		
5.625%, 05/01/19	275	292	5.625%, 08/01/24(A)	950	952
5.500%, 03/01/23	1,125	1,178	Numericable Group		
5.125%, 10/01/21	150	156	6.250%, 05/15/24(A)	575	571
			6.000%, 05/15/22(A)	600	612
			Numericable-SFR		
			7.375%, 05/01/26	1,500	1,530
			7.375%, 05/01/26(A)	1,725	1,763

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Sinclair Television Group			Ply Gem Industries		
5.875%, 03/15/26(A)	\$ 550	\$ 572	6.500%, 02/01/22	\$ 550	\$ 567
5.625%, 08/01/24(A)	1,775	1,815	Saderea, MTN		
5.125%, 02/15/27(A)	500	489	12.500%, 11/30/26	2,783	2,658
Tribune Media			St. Marys Cement Canada		
5.875%, 07/15/22	1,850	1,872	5.750%, 01/28/27	5,500	5,424
Unitymedia Hessen GmbH & KG			USG		
5.500%, 01/15/23(A)	525	545	7.875%, 03/30/20(A)	250	261
Unitymedia KabelBW GmbH			5.875%, 11/01/21(A)	650	680
6.125%, 01/15/25(A)	1,500	1,573	5.500%, 03/01/25(A)	400	429
Virgin Media Finance			Wise Metals Intermediate Holdings		
6.000%, 10/15/24(A)	200	207	9.750%, 06/15/19(A)	553	530
Virgin Media Secured Finance			Yuksel Insaat		
5.500%, 08/15/26(A)	400	408	9.500%, 11/10/15(D) (H)	5,295	1,853
VTR Finance BV			<b>Total Building &amp; Construction</b>		<b>39,178</b>
6.875%, 01/15/24	2,500	2,611	<b>Building &amp; Construction Supplies [0.1%]</b>		
Ziggo Bond Finance BV			Signode Industrial Group Lux		
6.000%, 01/15/27(A)	725	721	6.375%, 05/01/22(A)	2,050	2,076
5.875%, 01/15/25(A)	275	275	<b>Chemicals [0.6%]</b>		
Ziggo Secured Finance BV			Ashland		
5.500%, 01/15/27(A)	1,325	1,324	4.750%, 08/15/22	950	988
<b>Total Broadcasting &amp; Cable</b>		<b>67,818</b>	Eco Services Operations		
<b>Building &amp; Construction [1.8%]</b>			8.500%, 11/01/22(A)	800	832
Allegion US Holding			Hexion		
5.750%, 10/01/21	550	574	6.625%, 04/15/20	1,050	924
Building Materials Corp of America			Hexion US Finance		
6.000%, 10/15/25(A)	425	455	8.875%, 02/01/18	1,175	1,119
Cemex			Huntsman International		
7.750%, 04/16/26	5,550	6,172	5.125%, 11/15/22	875	910
7.250%, 01/15/21	1,000	1,071	4.875%, 11/15/20	900	938
Cemex Finance			Ineos Finance		
9.375%, 10/12/22	3,000	3,289	4.000%, 05/01/23	1,000	1,125
China Shanshui Cement Group			Platform Specialty		
7.500%, 03/10/20	4,550	3,616	6.500%, 02/01/22(A)	3,025	2,942
Dry Mix Solutions Investissements SAS			Platform Specialty Products		
3.948%, 06/15/21(C)	3,000	3,370	10.375%, 05/01/21(A)	325	350
Grupo Cementos de Chihuahua			PQ		
8.125%, 02/08/20	2,115	2,242	6.750%, 11/15/22(A)	875	927
Kerneos Corporate SAS			Valvoline		
4.451%, 03/01/21(C)	2,000	2,236	5.500%, 07/15/24(A)	200	210
Masonite International			Versum Materials		
5.625%, 03/15/23(A)	500	527	5.500%, 09/30/24(A)	425	437
NCI Building Systems			WR Grace & -Conn		
8.250%, 01/15/23(A)	1,000	1,087	5.625%, 10/01/24(A)	325	353
Nortek			<b>Total Chemicals</b>		<b>12,055</b>
8.500%, 04/15/21	2,050	2,137			



# consolidated schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Coal Mining [0.3%]</b>		
Indo Energy Finance II BV 6.375%, 01/24/23	\$ 8,430	\$ 5,902
New World Resources 8.000%, 04/07/20(H)	999	17
<b>Total Coal Mining</b>		5,919
<b>Coatings/Paint [0.0%]</b>		
Axalta Coating Systems 4.875%, 08/15/24(A)	350	359
<b>Commercial Serv-Finance [0.1%]</b>		
IHS Markit 5.000%, 11/01/22(A)	400	423
TMF Group Holding BV 5.076%, 12/01/18(C)	1,000	1,124
<b>Total Commercial Serv-Finance</b>		1,547
<b>Commercial Services [0.2%]</b>		
Allegion 5.875%, 09/15/23	175	189
Anna Merger Sub 7.750%, 10/01/22(A)	2,700	2,221
BC Luxco 1 7.375%, 01/29/20	1,470	1,525
<b>Total Commercial Services</b>		3,935
<b>Computer Graphics [0.1%]</b>		
Southern Graphics 8.375%, 10/15/20(A)	1,375	1,396
<b>Computer Software [0.1%]</b>		
Italics Merger Sub 7.125%, 07/15/23(A)	2,100	1,963
SS&C Technologies Holdings 5.875%, 07/15/23	850	895
<b>Total Computer Software</b>		2,858
<b>Computer System Design &amp; Services [0.2%]</b>		
Diamond 1 Finance 7.125%, 06/15/24(A)	1,900	2,090
5.875%, 06/15/21(A)	250	265
NCR 6.375%, 12/15/23	625	661
5.875%, 12/15/21	400	421
5.000%, 07/15/22	975	997
4.625%, 02/15/21	300	303

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Riverbed Technology 8.875%, 03/01/23(A)	\$ 525	\$ 561
<b>Total Computer System Design &amp; Services</b>		5,298
<b>Consumer Products &amp; Services [0.4%]</b>		
EMI Music Publishing Group North America Holdings 7.625%, 06/15/24(A)	650	703
Prestige Brands 6.375%, 03/01/24(A)	1,250	1,328
5.375%, 12/15/21(A)	1,275	1,320
Serta Simmons Holdings 8.125%, 10/01/20(A)	2,675	2,796
ServiceMaster 7.450%, 08/15/27	225	239
7.100%, 03/01/18	475	490
Spectrum Brands 6.125%, 12/15/24	575	623
5.750%, 07/15/25	800	864
Tempur Sealy International 5.500%, 06/15/26(A)	375	386
WMG Acquisition 5.000%, 08/01/23(A)	150	152
<b>Total Consumer Products &amp; Services</b>		8,901
<b>Containers &amp; Packaging [1.0%]</b>		
ARD Finance 7.125%, 09/15/23(A) (B)	950	945
Ardagh Packaging Finance 7.250%, 05/15/24(A)	2,550	2,716
6.750%, 01/31/21(A)	200	207
6.000%, 06/30/21(A)	800	822
4.625%, 05/15/23(A)	350	352
Ball 5.250%, 07/01/25	1,225	1,320
Berry Plastics 6.000%, 10/15/22	400	422
5.500%, 05/15/22	2,075	2,148
5.125%, 07/15/23	575	584
BWAY Holding 9.125%, 08/15/21(A)	2,225	2,308
Crown Americas 4.500%, 01/15/23	650	674
4.250%, 09/30/26(A)	225	225
Graphic Packaging International 4.875%, 11/15/22	350	367
Owens-Brockway Glass Container 6.375%, 08/15/25(A)	425	468

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
5.875%, 08/15/23(A)	\$ 375	\$ 403
5.375%, 01/15/25(A)	950	988
5.000%, 01/15/22(A)	125	133
Pactiv		
7.950%, 12/15/25	200	218
Reynolds Group Issuer		
8.250%, 02/15/21	2,475	2,580
7.000%, 07/15/24(A)	300	322
5.750%, 10/15/20	1,350	1,392
Sealed Air		
5.500%, 09/15/25(A)	800	858
5.125%, 12/01/24(A)	850	898
4.875%, 12/01/22(A)	475	499
<b>Total Containers &amp; Packaging</b>		21,849
<b>Data Processing/Mgmt [0.3%]</b>		
First Data		
7.000%, 12/01/23(A)	1,525	1,612
5.750%, 01/15/24(A)	3,050	3,134
5.375%, 08/15/23(A)	1,300	1,339
<b>Total Data Processing/Mgmt</b>		6,085
<b>Decision Support Software [0.1%]</b>		
MSCI		
5.750%, 08/15/25(A)	525	561
5.250%, 11/15/24(A)	275	291
4.750%, 08/01/26(A)	275	278
<b>Total Decision Support Software</b>		1,130
<b>Dental Supplies and Equip [0.1%]</b>		
IDH Finance		
6.500%, 08/15/22(C)	1,500	1,925
<b>Diagnostic Equipment [0.2%]</b>		
Crimson Merger Sub		
6.625%, 05/15/22(A)	3,900	3,442
<b>Dialysis Centers [0.1%]</b>		
DaVita HealthCare Partners		
5.750%, 08/15/22	775	812
5.125%, 07/15/24	175	179
5.000%, 05/01/25	625	627
<b>Total Dialysis Centers</b>		1,618
<b>Diamonds/Precious Stones [0.0%]</b>		
Petra Diamonds US Treasury		
8.250%, 05/31/20	1,050	1,076

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Disposable Medical Prod [0.1%]</b>		
Sterigenics-Nordion Holdings		
6.500%, 05/15/23(A)	\$ 2,150	\$ 2,236
<b>Distribution/Wholesale [0.2%]</b>		
American Builders & Contractors Supply		
5.750%, 12/15/23(A)	200	209
5.625%, 04/15/21(A)	900	932
Beacon Roofing Supply		
6.375%, 10/01/23	450	486
DH Services Luxembourg Sarl		
7.750%, 12/15/20(A)	1,350	1,407
HD Supply		
7.500%, 07/15/20	475	493
5.750%, 04/15/24(A)	950	998
5.250%, 12/15/21(A)	450	476
Performance Food Group		
5.500%, 06/01/24(A)	200	206
<b>Total Distribution/Wholesale</b>		5,207
<b>Diversified Minerals [0.1%]</b>		
Teck Resources		
8.500%, 06/01/24(A)	850	973
6.125%, 10/01/35	975	917
6.000%, 08/15/40	450	415
<b>Total Diversified Minerals</b>		2,305
<b>Drugs [0.4%]</b>		
Endo		
6.000%, 07/15/23(A)	700	637
Endo Finance		
6.500%, 02/01/25(A)	2,025	1,790
Grifols Worldwide Operations		
5.250%, 04/01/22	1,250	1,294
Valeant Pharmaceuticals International		
7.250%, 07/15/22(A)	600	557
5.625%, 12/01/21(A)	700	625
5.500%, 03/01/23(A)	100	85
VPII Escrow		
7.500%, 07/15/21(A)	900	871
VRX Escrow		
6.125%, 04/15/25(A)	2,825	2,433
5.875%, 05/15/23(A)	1,175	1,013
<b>Total Drugs</b>		9,305

# consolidated schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>E-Commerce/Services [0.1%]</b>		
Match Group		
6.750%, 12/15/22	\$ 1,525	\$ 1,622
6.375%, 06/01/24	450	490
<b>Total E-Commerce/Services</b>		<b>2,112</b>
<b>Electric Utilities [0.5%]</b>		
AES Andres BV		
7.950%, 05/11/26	4,000	4,260
Calpine		
5.875%, 01/15/24(A)	550	581
5.750%, 01/15/25	2,225	2,197
NRG Energy		
7.250%, 05/15/26(A)	325	331
6.625%, 03/15/23	1,175	1,187
6.625%, 01/15/27(A)	625	612
6.250%, 05/01/24	1,575	1,599
<b>Total Electric Utilities</b>		<b>10,767</b>
<b>Electrical Products [0.1%]</b>		
WESCO Distribution		
5.375%, 12/15/21	1,650	1,687
5.375%, 06/15/24(A)	250	251
<b>Total Electrical Products</b>		<b>1,938</b>
<b>Electric-Distribution [0.3%]</b>		
1MDB Energy		
5.990%, 05/11/22	4,000	4,465
AES El Salvador Trust II		
6.750%, 03/28/23	2,000	1,890
<b>Total Electric-Distribution</b>		<b>6,355</b>
<b>Energy [0.0%]</b>		
CGG		
6.875%, 01/15/22	375	191
<b>Energy &amp; Power [0.1%]</b>		
TerraForm Power Operating		
6.125%, 06/15/25(A) (E)	700	735
5.875%, 02/01/23(A) (E)	525	539
<b>Total Energy &amp; Power</b>		<b>1,274</b>
<b>Engineering/R and D Services [0.0%]</b>		
Engility		
8.875%, 09/01/24(A)	525	532

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Enterprise Software/Serv [0.6%]</b>		
BCP Singapore VI		
Cayman Financing		
8.000%, 04/15/21	\$ 4,200	\$ 4,137
BMC Software Finance		
8.125%, 07/15/21(A)	2,425	2,201
Ensemble S Merger Sub		
9.000%, 09/30/23(A)	1,125	1,181
Infor Software Parent		
7.125%, 05/01/21(A) (B)	1,975	1,916
Infor US		
6.500%, 05/15/22	3,100	3,139
JDA Escrow		
7.375%, 10/15/24(A)	925	950
<b>Total Enterprise Software/Serv</b>		<b>13,524</b>
<b>Entertainment &amp; Gaming [0.9%]</b>		
Boyd Gaming		
6.875%, 05/15/23	1,225	1,326
6.375%, 04/01/26(A)	500	536
Chester Downs & Marina		
9.250%, 02/01/20(A)	1,175	1,084
Global Liman Isletmeleri		
8.125%, 11/14/21	1,000	966
MGM Growth Properties		
Operating Partnership		
5.625%, 05/01/24(A)	425	461
MGM Resorts International		
7.750%, 03/15/22	1,400	1,624
6.750%, 10/01/20	250	280
6.000%, 03/15/23	600	651
5.250%, 03/31/20	350	373
Mohegan Tribal Gaming		
Authority		
9.750%, 09/01/21	1,475	1,591
7.875%, 10/15/24(A)	975	973
Penn National Gaming		
5.875%, 11/01/21	1,525	1,575
Pinnacle Entertainment		
5.625%, 05/01/24(A)	1,325	1,332
Regal Entertainment Group		
5.750%, 03/15/22	500	516
5.750%, 02/01/25	650	655
Rivers Pittsburgh Borrower		
6.125%, 08/15/21(A)	1,025	1,058
Seminole Hard Rock		
Entertainment		
5.875%, 05/15/21(A)	2,000	2,020
Seminole Indian Tribe of Florida		
7.804%, 10/01/20(A)	470	477

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Station Casinos		
7.500%, 03/01/21	\$ 1,450	\$ 1,533
<b>Total Entertainment &amp; Gaming</b>		19,031
<b>Export/Import Bank [0.2%]</b>		
Ukreximbank Via Biz Finance		
9.625%, 04/27/22	4,000	3,921
<b>Financial Services [1.3%]</b>		
AerCap Ireland Capital		
4.500%, 05/15/21	800	837
Ally Financial		
5.750%, 11/20/25	1,975	2,066
5.125%, 09/30/24	450	477
4.750%, 09/10/18	1,150	1,190
4.625%, 03/30/25	1,300	1,332
4.125%, 03/30/20	425	432
4.125%, 02/13/22	400	404
2.750%, 01/30/17	475	476
Arrow Global Finance		
4.951%, 11/01/21(C)	1,000	1,145
Astana Finance JSC		
0.000%, 12/22/24(F) (H)	147	—
Cabor Financial Luxembourg II		
5.875%, 11/15/21(C)	1,000	1,111
Dana Financing		
Luxembourg Sarl		
6.500%, 06/01/26(A)	925	969
Helios Towers Finance		
Netherlands BV		
8.375%, 07/15/19	5,000	5,150
International Lease Finance		
5.875%, 08/15/22	725	804
4.625%, 04/15/21	800	838
Lock		
5.500%, 08/15/20(C)	2,000	2,241
Navient		
7.250%, 09/25/23	250	250
6.625%, 07/26/21	100	101
5.875%, 10/25/24	1,325	1,206
Navient, MTN		
6.125%, 03/25/24	575	535
5.500%, 01/25/23	175	161
Promontoria MCS SAS		
5.452%, 09/30/21(C)	100	113
Quicken Loans		
5.750%, 05/01/25(A)	2,450	2,432
Russian Standard		
13.000%, 10/27/22(B)	5,184	1,375

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Unifin Financiera		
SOFOM ENR		
7.250%, 09/27/23	\$ 2,000	\$ 1,997
<b>Total Financial Services</b>		27,642
<b>Firearms and Ammunition [0.0%]</b>		
FGI Operating Company		
7.875%, 05/01/20	1,250	1,037
<b>Food, Beverage &amp; Tobacco [2.4%]</b>		
ARAMARK		
5.750%, 03/15/20	303	311
5.125%, 01/15/24	300	312
5.125%, 01/15/24(A)	775	806
Boparan Finance		
5.500%, 07/15/21	1,000	1,196
Boparan Finance, MTN		
4.375%, 07/15/21	1,000	1,046
BRF GmbH		
4.350%, 09/29/26	3,000	2,937
ESAL GmbH		
6.250%, 02/05/23	300	291
Galapagos		
4.448%, 06/15/21(C)	3,000	3,286
Hearthside Group Holdings		
6.500%, 05/01/22(A)	1,675	1,650
JBS Investments GmbH		
7.750%, 10/28/20	1,000	1,048
7.250%, 04/03/24	3,500	3,561
Marfrig Holding Europe BV		
6.875%, 06/24/19	6,260	6,338
Marfrig Holdings Europe BV		
8.000%, 06/08/23	10,355	10,609
Marfrig Overseas		
9.625%, 11/16/16	170	170
9.500%, 05/04/20	5,314	5,473
MHP		
8.250%, 04/02/20	4,587	4,404
Minerva Luxembourg		
8.750%, 12/29/49(C)	3,700	3,728
6.500%, 09/20/26	2,000	1,965
Pinnacle Foods Finance		
5.875%, 01/15/24(A)	250	267
4.875%, 05/01/21	1,125	1,155
Smithfield Foods		
6.625%, 08/15/22	850	899
Sun Merger Sub		
5.875%, 08/01/21(A)	600	627
<b>Total Food, Beverage &amp; Tobacco</b>		52,079

# consolidated schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Food-Flour and Grain [0.2%]</b>		
Post Holdings		
8.000%, 07/15/25(A)	\$ 1,500	\$ 1,717
7.750%, 03/15/24(A)	375	420
6.000%, 12/15/22(A)	150	158
5.000%, 08/15/26(A)	1,475	1,468
<b>Total Food-Flour and Grain</b>		<b>3,763</b>
<b>Food-Wholesale/Distrib [0.0%]</b>		
US Foods		
5.875%, 06/15/24(A)	1,225	1,271
<b>Gas-Distribution [0.1%]</b>		
AmeriGas Partners		
5.875%, 08/20/26	1,075	1,140
5.625%, 05/20/24	400	424
<b>Total Gas-Distribution</b>		<b>1,564</b>
<b>Health Care [0.1%]</b>		
Envision Healthcare		
5.125%, 07/01/22(A)	1,625	1,617
<b>Home Decoration Products [0.1%]</b>		
RSI Home Products		
6.500%, 03/15/23(A)	1,750	1,846
<b>Hotels and Motels [0.3%]</b>		
Grupo Posadas		
7.875%, 06/30/22	6,705	6,975
Hilton Domestic Operating		
4.250%, 09/01/24(A)	550	561
<b>Total Hotels and Motels</b>		<b>7,536</b>
<b>Human Resources [0.1%]</b>		
Team Health		
7.250%, 12/15/23(A)	1,525	1,641
<b>Industrial [0.0%]</b>		
Unifrax I		
7.500%, 02/15/19(A)	975	912
<b>Insurance [0.2%]</b>		
Hockey Merger Sub 2		
7.875%, 10/01/21(A)	2,100	2,142

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Hub Holdings		
8.125%, 07/15/19(A) (B)	\$ 1,650	\$ 1,609
HUB International		
9.250%, 02/15/21(A)	150	156
<b>Total Insurance</b>		<b>3,907</b>
<b>Internet Connectiv Svcs [0.1%]</b>		
Adria Bidco BV		
7.875%, 11/15/20	1,400	1,636
<b>Internet Security [0.0%]</b>		
VeriSign		
5.250%, 04/01/25	525	551
4.625%, 05/01/23	400	406
<b>Total Internet Security</b>		<b>957</b>
<b>Investment Banker/Broker Dealer [0.0%]</b>		
BCD Acquisition		
9.625%, 09/15/23(A)	800	836
<b>Investment Companies [0.2%]</b>		
HT Global IT Solutions Holdings		
7.000%, 07/14/21	2,350	2,466
Renaissance Credit Via Renaissance Consumer Funding		
13.500%, 05/22/19	1,875	1,763
<b>Total Investment Companies</b>		<b>4,229</b>
<b>Mach Tools and Rel Products [0.0%]</b>		
Milacron		
7.750%, 02/15/21(A)	800	832
<b>Machinery [0.0%]</b>		
Cloud Crane		
10.125%, 08/01/24(A)	575	595
<b>Machinery-General Indust [0.1%]</b>		
Gardner Denver		
6.875%, 08/15/21(A)	950	891
Zebra Technologies		
7.250%, 10/15/22	1,800	1,951
<b>Total Machinery-General Indust</b>		<b>2,842</b>

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Manufacturing [0.0%]</b>		
Cleaver-Brooks		
8.750%, 12/15/19(A)	\$ 950	\$ 995
<b>Media - Non-Cable [0.0%]</b>		
Intelsat Jackson Holdings		
7.250%, 10/15/20	500	388
<b>Medical Information Sys [0.0%]</b>		
IMS Health		
5.000%, 10/15/26(A)	725	754
<b>Medical Labs and Testing Srv [0.2%]</b>		
Synlab Bondco		
5.000%, 07/01/22(C)	3,000	3,391
<b>Medical Products &amp; Services [1.6%]</b>		
Acadia Healthcare		
6.500%, 03/01/24	1,850	1,938
CHS		
6.875%, 02/01/22	3,550	3,053
5.125%, 08/01/21	675	670
HCA		
7.500%, 02/15/22	1,625	1,865
6.500%, 02/15/20	300	332
5.875%, 05/01/23	825	879
5.875%, 02/15/26	250	267
5.375%, 02/01/25	2,250	2,323
5.250%, 04/15/25	2,025	2,159
5.000%, 03/15/24	1,875	1,978
4.500%, 02/15/27	250	252
HCA Holdings		
6.250%, 02/15/21	550	597
Hill-Rom Holdings		
5.750%, 09/01/23(A)	275	294
IASIS Healthcare		
8.375%, 05/15/19	1,875	1,697
Jubilant Pharma		
4.875%, 10/06/21	5,000	4,980
LifePoint Health		
5.875%, 12/01/23	325	337
5.375%, 05/01/24(A)	600	600
LifePoint Hospitals		
5.500%, 12/01/21	875	912
Mallinckrodt International Finance		
5.625%, 10/15/23(A)	475	455
5.500%, 04/15/25(A)	1,500	1,425
4.875%, 04/15/20(A)	325	331
4.750%, 04/15/23	975	877

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Teleflex		
5.250%, 06/15/24	\$ 450	\$ 469
4.875%, 06/01/26	375	388
Tenet Healthcare		
8.125%, 04/01/22	1,625	1,625
6.750%, 06/15/23	2,050	1,907
4.500%, 04/01/21	700	704
4.375%, 10/01/21	925	920
<b>Total Medical Products &amp; Services</b>		<b>34,234</b>
<b>Medical-HMO [0.1%]</b>		
MPH Acquisition Holdings		
7.125%, 06/01/24(A)	1,375	1,478
<b>Medical-Outptnt/Home Med [0.1%]</b>		
Amsurg		
5.625%, 11/30/20	300	308
5.625%, 07/15/22	1,075	1,099
<b>Total Medical-Outptnt/Home Med</b>		<b>1,407</b>
<b>Medical-Whsle Drug Dist [0.1%]</b>		
Vizient		
10.375%, 03/01/24(A)	1,525	1,750
<b>Metal-Copper [0.1%]</b>		
Freeport-McMoRan		
5.400%, 11/14/34	2,300	1,909
3.875%, 03/15/23	1,175	1,054
<b>Total Metal-Copper</b>		<b>2,963</b>
<b>Metal-Iron [0.7%]</b>		
Vale Overseas		
6.875%, 11/21/36	5,161	5,042
6.875%, 11/10/39	10,484	10,143
<b>Total Metal-Iron</b>		<b>15,185</b>
<b>Metals &amp; Mining [0.3%]</b>		
TiZir		
9.000%, 09/28/17	4,100	3,403
Vedanta Resources		
8.250%, 06/07/21	3,000	3,030
7.125%, 05/31/23	1,000	944
<b>Total Metals &amp; Mining</b>		<b>7,377</b>



# consolidated schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Mining Other [0.2%]</b>		
Uranium One Investments 6.250%, 12/13/18	\$ 4,005	\$ 4,054
<b>Miscellaneous Business Services [0.1%]</b>		
Garda World Security 7.250%, 11/15/21(A)	1,825	1,683
<b>Miscellaneous Manufacturing [0.2%]</b>		
Magnesita Finance 8.625%, 04/29/49	813	667
Natsionalnaya Kompaniya Kazakhstan Engineering AO 4.550%, 12/03/16	278	274
Rio Oil Finance Trust, Ser 2014-1 9.250%, 07/06/24	3,134	2,789
<b>Total Miscellaneous Manufacturing</b>		<b>3,730</b>
<b>MRI/Medical Diag Imaging [0.1%]</b>		
Surgical Care Affiliates 6.000%, 04/01/23(A)	1,125	1,181
<b>Office Automation and Equip [0.1%]</b>		
CDW 6.000%, 08/15/22	1,125	1,198
5.500%, 12/01/24	1,125	1,201
<b>Total Office Automation and Equip</b>		<b>2,399</b>
<b>Oil-Field Services [0.3%]</b>		
Borets Finance 7.625%, 09/26/18	2,620	2,594
Hiland Partners 5.500%, 05/15/22(A)	375	390
Sea Trucks Group 9.000%, 03/26/18(A)	4,480	1,413
Weatherford International 8.250%, 06/15/23	825	815
7.000%, 03/15/38	775	574
Western Refining Logistics 7.500%, 02/15/23	1,125	1,153
<b>Total Oil-Field Services</b>		<b>6,939</b>
<b>Paper &amp; Related Products [0.4%]</b>		
Argos Merger Sub 7.125%, 03/15/23(A)	2,775	2,907

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Clearwater Paper 5.375%, 02/01/25(A)	\$ 1,450	\$ 1,477
Eldorado International Finance GmbH 8.625%, 06/16/21	4,000	3,200
<b>Total Paper &amp; Related Products</b>		<b>7,584</b>
<b>Petroleum &amp; Fuel Products [8.3%]</b>		
Access Midstream Partners 4.875%, 05/15/23	300	304
4.875%, 03/15/24	825	834
Antero Midstream Partners 5.375%, 09/15/24(A)	550	557
Antero Resources 5.625%, 06/01/23	200	204
5.125%, 12/01/22	350	353
Antero Resources Finance 6.000%, 12/01/20	650	672
5.375%, 11/01/21	475	480
Blue Racer Midstream 6.125%, 11/15/22(A)	300	293
Callon Petroleum 6.125%, 10/01/24(A)	250	259
Carrizo Oil & Gas 7.500%, 09/15/20	775	802
6.250%, 04/15/23	675	668
Cheniere Corpus Christi Holdings 7.000%, 06/30/24(A)	375	405
Chesapeake Energy 8.000%, 12/15/22(A)	800	811
6.875%, 11/15/20	225	210
5.750%, 03/15/23	350	297
5.375%, 06/15/21	500	435
Continental Resources 4.500%, 04/15/23	1,275	1,224
Crestwood Midstream Partners 6.250%, 04/01/23	450	456
6.125%, 03/01/22	450	454
6.000%, 12/15/20	250	252
CrownRock 7.750%, 02/15/23(A)	225	241
7.125%, 04/15/21(A)	150	157
CVR Refining 6.500%, 11/01/22	1,250	1,131
Dana Gas Sukuk 9.000%, 10/31/17(A)	2,120	2,025
DNO 8.750%, 06/18/20(A)	4,300	3,569

See accompanying notes to financial statements.



# consolidated schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Energy Transfer Equity			Pan American Energy		
5.875%, 01/15/24	\$ 2,125	\$ 2,205	7.875%, 05/07/21	\$ 1,000	\$ 1,072
5.500%, 06/01/27	175	174	Parsley Energy		
EP Energy			6.250%, 06/01/24(A)	150	155
9.375%, 05/01/20	175	124	PDC Energy		
7.750%, 09/01/22	150	89	7.750%, 10/15/22	175	187
6.375%, 06/15/23	350	209	6.125%, 09/15/24(A)	175	181
EP PetroEcuador via Noble			Petrobras Argentina		
Sovereign Funding I			7.375%, 07/21/23	1,000	1,032
6.487%, 09/24/19(C)	22,216	21,494	Petrobras Global Finance BV		
Genel Energy Finance			8.750%, 05/23/26	5,840	6,453
7.500%, 05/14/19(A)	4,600	3,588	8.375%, 05/23/21	1,000	1,092
Georgian Oil and Gas JSC			6.875%, 01/20/40	8,435	7,446
6.750%, 04/26/21	3,500	3,675	6.850%, 06/05/15	1,228	1,039
Gulf Keystone Petroleum			6.250%, 03/17/24	1,512	1,470
13.000%, 04/18/17(D)	4,400	5,082	6.125%, 10/06/16	2,629	2,628
Gulfport Energy			5.375%, 01/27/21	7,045	6,985
7.750%, 11/01/20	750	779	3.737%, 03/17/20(C)	726	710
6.625%, 05/01/23	425	436	Petroleos de Venezuela		
Halcon Resources			9.750%, 05/17/35	10,765	5,587
8.625%, 02/01/20(A)	600	603	8.500%, 11/02/17	10,688	9,176
Holly Energy Partners			5.250%, 04/12/17	984	839
6.500%, 03/01/20	1,050	1,083	5.125%, 10/28/16	6,420	6,227
6.000%, 08/01/24(A)	850	880	Puma International Financing		
Kinder Morgan			6.750%, 02/01/21	2,000	2,064
5.625%, 11/15/23(A)	625	689	QEP Resources		
Laredo Petroleum			6.875%, 03/01/21	325	339
7.375%, 05/01/22	775	801	5.250%, 05/01/23	325	320
6.250%, 03/15/23	200	196	QGOG Atlantic		
5.625%, 01/15/22	375	364	5.250%, 07/30/18	2,797	2,433
Legacy Reserves			QGOG Constellation		
6.625%, 12/01/21	400	208	6.250%, 11/09/19	11,575	5,209
Lone Pine Resources Canada			Range Resources		
0.000%, 02/15/17(H) (J)	75	—	5.000%, 03/15/23(A)	475	467
MPLX			4.875%, 05/15/25	772	741
4.875%, 12/01/24	700	724	Regency Energy Partners		
4.875%, 06/01/25	875	904	5.875%, 03/01/22	225	248
Newfield Exploration			5.500%, 04/15/23	200	206
5.375%, 01/01/26	425	426	5.000%, 10/01/22	150	158
Northern Oil and Gas			4.500%, 11/01/23	350	352
8.000%, 06/01/20	1,325	1,018	Rice Energy		
Northern Tier Energy			7.250%, 05/01/23	200	214
7.125%, 11/15/20	1,075	1,099	6.250%, 05/01/22	1,125	1,162
Nostrum Oil & Gas Finance BV			Rose Rock Midstream		
6.375%, 02/14/19	9,568	8,803	5.625%, 07/15/22	275	253
Oasis Petroleum			RSP Permian		
6.875%, 03/15/22	725	694	6.625%, 10/01/22	625	655
6.875%, 01/15/23	225	215	Sabine Pass Liquefaction		
6.500%, 11/01/21	850	812	6.250%, 03/15/22	1,550	1,693
Odebrecht Drilling Norbe VIII			5.625%, 02/01/21	1,100	1,162
6.350%, 06/30/21	905	276	5.625%, 04/15/23	175	187

# consolidated schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
5.625%, 03/01/25	\$ 300	\$ 323
5.000%, 03/15/27(A)	550	564
Seven Energy		
10.250%, 10/11/21	8,960	2,688
SM Energy		
6.750%, 09/15/26	150	151
6.500%, 11/15/21	100	102
6.500%, 01/01/23	575	581
6.125%, 11/15/22	225	225
5.625%, 06/01/25	550	517
5.000%, 01/15/24	350	329
Southwestern Energy		
4.100%, 03/15/22	1,075	976
Summit Midstream Holdings		
7.500%, 07/01/21	325	336
5.500%, 08/15/22	1,600	1,524
Targa Resources Partners		
5.375%, 02/01/27(A)	925	931
5.250%, 05/01/23	350	354
5.125%, 02/01/25(A)	475	476
Tesoro		
5.375%, 10/01/22	375	390
Tesoro Logistics		
6.375%, 05/01/24	200	215
6.250%, 10/15/22	975	1,041
6.125%, 10/15/21	475	496
5.875%, 10/01/20	875	901
5.500%, 10/15/19	50	53
5.125%, 04/01/24	600	618
Whiting Petroleum		
6.250%, 04/01/23	1,425	1,300
5.750%, 03/15/21	150	140
5.000%, 03/15/19	375	363
Williams		
4.550%, 06/24/24	900	918
WPX Energy		
8.250%, 08/01/23	275	296
7.500%, 08/01/20	75	79
6.000%, 01/15/22	300	299
5.250%, 09/15/24	175	165
YPF		
8.500%, 07/28/25	2,505	2,748
YPF, MTN		
31.354%, 07/07/20(C)	2,710	3,160
YPF Sociedad Anonima		
8.500%, 03/23/21	1,810	2,020
Zhaikmunai LLP		
7.125%, 11/13/19	10,237	9,444
<b>Total Petroleum &amp; Fuel Products</b>		<b>179,608</b>

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Phys Practice Mgmt [0.0%]</b>		
MEDNAX		
5.250%, 12/01/23(A)	\$ 200	\$ 210
<b>Printing &amp; Publishing [0.3%]</b>		
Expo Event Transco		
9.000%, 06/15/21(A)	1,175	1,221
Multi-Color		
6.125%, 12/01/22(A)	1,550	1,628
Mustang Merger		
8.500%, 08/15/21(A)	850	904
Nielsen Finance		
5.000%, 04/15/22(A)	1,700	1,755
<b>Total Printing &amp; Publishing</b>		<b>5,508</b>
<b>Publishing-Books [0.0%]</b>		
McGraw-Hill Global Education Holdings		
7.875%, 05/15/24(A)	575	621
<b>Publishing-Newspapers [0.1%]</b>		
Gannett		
6.375%, 10/15/23	1,125	1,209
5.500%, 09/15/24(A)	50	52
4.875%, 09/15/21(A)	50	52
<b>Total Publishing-Newspapers</b>		<b>1,313</b>
<b>Quarrying [0.0%]</b>		
Compass Minerals International		
4.875%, 07/15/24(A)	975	921
<b>Radio [0.4%]</b>		
Cumulus Media Holdings		
7.750%, 05/01/19	500	202
Entercom Radio		
10.500%, 12/01/19	675	703
Radio One		
9.250%, 02/15/20(A)	900	839
7.375%, 04/15/22(A)	1,225	1,231
Sirius XM Holdings		
4.625%, 05/15/23(A)	1,250	1,250
Sirius XM Radio		
6.000%, 07/15/24(A)	975	1,040
5.375%, 04/15/25(A)	1,150	1,187
5.375%, 07/15/26(A)	575	594
Townsquare Media		
6.500%, 04/01/23(A)	1,200	1,218
<b>Total Radio</b>		<b>8,264</b>

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Real Estate Investment Trusts [0.1%]</b>					
GLP Capital			Hillman Group		
5.375%, 11/01/23	\$ 450	\$ 485	6.375%, 07/15/22(A)	\$ 1,950	\$ 1,828
5.375%, 04/15/26	525	564	Iceland Bondco		
Iron Mountain			4.838%, 07/15/20(C)	1,000	1,212
5.750%, 08/15/24	725	745	JC Penney		
Lamar Media			5.875%, 07/01/23(A)	475	494
5.875%, 02/01/22	525	547	KFC Holding		
5.750%, 02/01/26	100	108	5.250%, 06/01/26(A)	625	661
5.375%, 01/15/24	450	472	5.000%, 06/01/24(A)	325	340
RHP Hotel Properties			Michaels Stores		
5.000%, 04/15/23	150	152	5.875%, 12/15/20(A)	1,500	1,556
			Neiman Marcus Group		
<b>Total Real Estate Investment Trusts</b>		<b>3,073</b>	8.750%, 10/15/21(A) (B)	550	432
			New Look Secured Issuer		
<b>Real Estate Oper/Develop [1.0%]</b>			4.500%, 07/01/22(C)	2,000	2,095
BR Properties			NPC International		
9.000%, 10/29/49	1,000	952	10.500%, 01/15/20	625	653
IRSA Propiedades			Party City Holdings		
8.750%, 03/23/23	850	952	6.125%, 08/15/23(A)	1,175	1,253
Kaisa Group Holdings			Rite Aid		
6.560%, 12/31/19	1,279	1,216	6.125%, 04/01/23(A)	1,050	1,133
6.560%, 06/30/20	2,272	2,160	Sally Holdings		
6.560%, 12/31/20	2,979	2,832	5.625%, 12/01/25	175	188
6.560%, 06/30/21	3,175	3,025	Stonegate Pub Financing		
6.560%, 12/31/21	3,425	3,280	5.338%, 04/15/19(C)	1,000	1,293
Vingroup JSC			Vista Outdoor		
11.625%, 05/07/18	4,000	4,240	5.875%, 10/01/23(A)	525	549
VLL International, MTN			Yum! Brands		
7.375%, 06/18/22	2,500	2,741	3.875%, 11/01/23	475	468
<b>Total Real Estate Oper/Develop</b>		<b>21,398</b>	<b>Total Retail</b>		<b>23,693</b>
<b>Research and Development [0.2%]</b>			<b>Rubber &amp; Plastic [0.0%]</b>		
Jaguar Holding II			Goodyear Tire & Rubber		
6.375%, 08/01/23(A)	3,225	3,354	5.125%, 11/15/23	400	417
			5.000%, 05/31/26	675	694
<b>Retail [1.1%]</b>			<b>Total Rubber &amp; Plastic</b>		<b>1,111</b>
Albertsons					
6.625%, 06/15/24(A)	750	780	<b>Rubber/Plastic Products [0.1%]</b>		
5.750%, 03/15/25(A)	900	898	Gates Global		
AmeriGas Finance			6.000%, 07/15/22(A)	2,100	1,995
7.000%, 05/20/22	675	714			
BKW			<b>Semi-Conductors [0.3%]</b>		
6.000%, 04/01/22(A)	2,275	2,383	Advanced Micro Devices		
Ferrellgas			7.000%, 07/01/24	349	343
6.750%, 01/15/22	1,175	1,046	Entegris		
6.750%, 06/15/23	850	748	6.000%, 04/01/22(A)	1,300	1,345
6.500%, 05/01/21	675	617	Micron Technology		
Grupo Famsa			5.500%, 02/01/25	375	368
7.250%, 06/01/20	2,800	2,352	5.250%, 08/01/23(A)	575	568

# consolidated schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
5.250%, 01/15/24(A)	\$ 400	\$ 384	7.625%, 02/15/25(A)	\$ 725	\$ 743
Microsemi			Altice Financing		
9.125%, 04/15/23(A)	700	798	6.625%, 02/15/23(A)	2,000	2,052
Qorvo			Altice US Finance I		
7.000%, 12/01/25(A)	875	949	5.375%, 07/15/23(A)	575	595
Sensata Technologies BV			Altice US Finance II		
5.625%, 11/01/24(A)	425	449	7.750%, 07/15/25(A)	1,000	1,080
5.000%, 10/01/25(A)	575	588	Colombia Telecomunicaciones ESP		
Sensata Technologies UK Financing			8.500%, 12/29/49(C)	1,100	957
6.250%, 02/15/26(A)	225	243	Comcel Trust		
<b>Total Semi-Conductors</b>		<b>6,035</b>	6.875%, 02/06/24	7,885	8,107
<b>Sovereign Agency [0.0%]</b>			Digicel		
KazAgro National Management Holding JSC, MTN			7.000%, 02/15/20(A)	325	310
4.625%, 05/24/23	500	481	6.000%, 04/15/21	12,405	10,959
<b>Steel &amp; Steel Works [0.6%]</b>			6.000%, 04/15/21(A)	175	155
ArcelorMittal			Digicel Group		
6.125%, 06/01/25	1,675	1,826	8.250%, 09/30/20	15,855	13,854
Ferrexpo Finance			8.250%, 09/30/20(A)	1,375	1,195
10.375%, 04/07/19	2,588	2,556	7.125%, 04/01/22	12,050	9,215
Metinvest BV, MTN			eircom Finance DAC		
10.500%, 11/28/17	2,259	1,808	4.500%, 05/31/22	500	568
8.750%, 02/14/18	5,333	4,267	GTH Finance BV		
Steel Dynamics			7.250%, 04/26/23	6,945	7,529
6.375%, 08/15/22	300	316	Intelsat Jackson Holdings		
5.500%, 10/01/24	900	943	8.000%, 02/15/24(A)	975	977
5.250%, 04/15/23	125	129	7.500%, 04/01/21	675	510
5.125%, 10/01/21	225	234	5.500%, 08/01/23	1,900	1,316
<b>Total Steel &amp; Steel Works</b>		<b>12,079</b>	Intelsat Luxembourg		
<b>Sugar [0.2%]</b>			8.125%, 06/01/23	600	202
Cosan Luxembourg			7.750%, 06/01/21	825	276
7.000%, 01/20/27	4,000	4,160	Level 3 Communications		
<b>Telecommunication Equip [0.1%]</b>			5.750%, 12/01/22	750	784
CommScope			Level 3 Financing		
5.500%, 06/15/24(A)	525	551	5.375%, 01/15/24	100	104
CommScope Technologies Finance			5.375%, 05/01/25	1,200	1,251
6.000%, 06/15/25(A)	950	1,013	5.250%, 03/15/26(A)	400	413
<b>Total Telecommunication Equip</b>		<b>1,564</b>	Matterhorn Telecom		
<b>Telephones &amp; Telecommunications [5.4%]</b>			3.750%, 05/01/22(C)	1,500	1,677
Altice			Mauritius Investments		
7.750%, 05/15/22(A)	2,100	2,242	4.755%, 11/11/24	1,000	967
			MetroPCS Wireless		
			6.625%, 11/15/20	600	616
			Millicom International Cellular		
			6.000%, 03/15/25	5,060	5,124
			Neptune Finco		
			10.875%, 10/15/25(A)	1,575	1,843
			10.125%, 01/15/23(A)	825	951
			6.625%, 10/15/25(A)	625	678
			Reliance Communications		
			6.500%, 11/06/20	1,000	1,027

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Sable International Finance			<b>Transportation Services [1.5%]</b>		
6.875%, 08/01/22	\$ 6,380	\$ 6,651	Air Medical Merger Sub		
Sixsigma Networks Mexico			6.375%, 05/15/23(A)	\$ 1,525	\$ 1,475
8.250%, 11/07/21	4,000	3,920	DME Airport		
Sprint			6.000%, 11/26/18	3,000	3,083
7.875%, 09/15/23	3,300	3,321	DTEK Finance		
7.625%, 02/15/25	425	421	10.375%, 03/28/18	5,920	4,027
7.125%, 06/15/24	500	487	7.875%, 04/04/18	13,963	9,498
Sprint Capital			Dubai Holding Commercial		
6.875%, 11/15/28	1,800	1,690	Operations, MTN		
Sprint Nextel			6.000%, 02/01/17	2,850	3,735
7.000%, 03/01/20(A)	350	375	Nielsen Luxembourg SaRL		
6.000%, 11/15/22	1,400	1,298	5.500%, 10/01/21(A)	250	261
Syniverse Holdings			Noble Group		
9.125%, 01/15/19	1,025	774	6.000%, 06/24/49(C)	520	267
T-Mobile USA			Sabre GLBL		
6.836%, 04/28/23	1,500	1,616	5.375%, 04/15/23(A)	900	925
6.731%, 04/28/22	125	131	5.250%, 11/15/23(A)	125	127
6.633%, 04/28/21	125	132	Silk Bidco		
6.625%, 04/01/23	1,450	1,557	7.500%, 02/01/22	100	117
6.500%, 01/15/24	875	947	Topaz Marine		
6.500%, 01/15/26	700	774	8.625%, 11/01/18	950	919
6.375%, 03/01/25	575	625	Travelex Financing		
6.125%, 01/15/22	275	292	6.494%, 08/01/18(C)	1,000	1,232
6.000%, 04/15/24	550	589	Ukraine Railways via Shortline		
Verisure Holding			9.875%, 09/15/21	6,200	5,952
6.000%, 11/01/22	500	605			
VimpelCom Holdings BV			<b>Total Transportation Services</b>		<b>31,618</b>
7.504%, 03/01/22	6,988	7,827			
Virgin Media Finance			<b>Utility [0.1%]</b>		
6.375%, 04/15/23(A)	675	709	Suburban Propane Partners		
Virgin Media Secured Finance			7.375%, 08/01/21	275	286
5.250%, 01/15/26(A)	2,250	2,284	5.750%, 03/01/25	850	861
Vivacom, MTN			5.500%, 06/01/24	1,300	1,319
6.625%, 11/15/18	673	767	Viridian Group		
			7.500%, 03/01/20	500	591
<b>Total Telephones &amp; Telecommunications</b>		<b>116,069</b>	<b>Total Utility</b>		<b>3,057</b>
<b>Textile-Home Furnishings [0.0%]</b>			<b>Total Corporate Bonds</b>		
Springs Industries			(Cost \$1,093,054)		<b>1,097,549</b>
6.250%, 06/01/21	850	880			
			<b>Loan Participations [27.6%]</b>		
<b>Textile-Products [0.4%]</b>			<b>Aerospace [0.9%]</b>		
Golden Legacy Pte			Air Canada, Term Loan		
8.250%, 06/07/21	7,335	7,789	3.250%, 09/26/19	1,398	1,399
			Air Canada, Term Loan - 2023		
<b>Transactional Software [0.1%]</b>			2.750%, 09/23/23(G)	1,175	1,176
Solera					
10.500%, 03/01/24(A)	1,775	1,979			

# consolidated schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
AM General, Term Loan B - 2013 9.000%, 03/22/18	\$ 1,213	\$ 1,192	EIG Investors, Term Loan 5.000%, 02/09/23	\$ 589	\$ 548
American Airlines, 2015 Term Loans 2.500%, 06/27/20	1,225	1,226	Gray Television, Term Loan B 3.188%, 06/13/21	1,524	1,532
American Airlines, Term Loan B 2.750%, 04/29/23	545	546	IHeart Communications, Term Loan E 7.500%, 07/30/19	2,313	1,767
AWAS, Term Loan 3.250%, 06/30/18	1,340	1,345	Media General, Term Loan B 3.000%, 07/31/20	546	546
Computer Sciences Government Services, Term Loan B 3.000%, 10/29/22	770	776	Mission Broadcasting, Term Loan B 3.000%, 09/26/23	47	47
Dae Aviation Holdings, Term Loan B 4.250%, 06/25/22	433	435	Nexstar Broadcasting, Term Loan B 3.000%, 09/26/23(G)	523	526
Engility, Term Loan B-1 4.250%, 08/15/20	1,285	1,297	Tribune Media, Term Loan B 3.000%, 12/27/20	1,642	1,653
Engility, Term Loan B-2 4.750%, 08/15/23	2,169	2,189	Univision Comm (fka Umbrella), Replacement First-Lien Term Loans 3.000%, 03/01/20	1,750	1,753
TransDigm, Term Loan D 3.000%, 06/04/21	1,747	1,745	Univision Comm (fka Umbrella), TL C-3 (2013 Term Loans) 3.000%, 03/01/20(C)	1,308	1,310
TransDigm, Term Loan E 3.000%, 05/13/22	1,151	1,152	Ziggo Secured Finance B.V. 4.000%, 08/31/24(G)	3,000	3,375
TransDigm, Term Loan F 3.000%, 06/07/23	1,760	1,759			
US Airways Group, Term Loan B-1 2.750%, 05/23/19	1,120	1,120	<b>Total Broadcasting</b>		13,395
WP CPP Holdings, Second Lien 7.750%, 04/21/23	67	61			
WP CPP Holdings, Term B-3 Loan 3.500%, 12/28/19	933	913	<b>Cable/Wireless Video [1.5%]</b>		
<b>Total Aerospace</b>		18,331	Charter Comm Operating, LLC, Term Loan E 2.250%, 07/01/20	1,752	1,756
<b>Automotive [0.2%]</b>			Charter Comm Operating, LLC, Term Loan H (2016) 2.500%, 08/24/21	736	739
Allison Transmission, Term Loan B, 1st Lien 2.750%, 09/16/22(G)	350	352	Charter Comm Operating, LLC, Term Loan I (2016) 2.750%, 01/24/23	1,682	1,692
Car Trawler, Term Loan 4.250%, 04/30/21	2,752	3,060	CSC Holdings, Term Loan B 4.000%, 09/25/22	1,117	1,118
Oasis Holdings 1.638%, 11/19/20(H)	4,580	1,466	Liberty Cablevision of Puerto Rico, First Lien Term Loan 3.500%, 01/07/22	2,190	2,158
<b>Total Automotive</b>		4,878	Liberty Cablevision of Puerto Rico, Second Lien - 2014 6.750%, 07/07/23	215	205
<b>Broadcasting [0.6%]</b>			M7 Group 4.250%, 06/17/21	977	1,103
Cumulus Media, Term Loan B 3.250%, 12/23/20	488	338	MCC Iowa (Broadband), Term Loan H 2.500%, 01/29/21	1,264	1,270

See accompanying notes to financial statements.



# consolidated schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Quebecor Media, Term Loan B 2.500%, 08/17/20	\$ 2,173	\$ 2,164	Emerald Performance Materials, LLC, First Lien Term Loan 3.500%, 07/23/21	\$ 85	\$ 85
Serbia Broadband (Telemach), Term Loan 9.000%, 06/19/19	3,423	3,892	Emerald Performance Materials, LLC, Second Lien 6.750%, 07/23/22(G)	685	683
Tele Columbus AG, Facility C, 1st Lien 6.000%, 01/04/21	1,000	1,131	Flint Group SA, Term Loan C 4.750%, 09/03/21	418	416
Tele Columbus AG, Incremental Facility, 1st Lien 4.500%, 01/04/21	1,000	1,128	GCP Applied Technologies, Term Loan B (2016) 3.250%, 02/03/22	254	256
UPC Financing, Term Loan AN 3.000%, 08/31/24(G)	2,315	2,322	Gemini HDPE LLC, Term Loan B 3.750%, 07/24/21	1,456	1,467
Virgin Media Invst Hlds Ltd, Term Loan F 2.750%, 06/07/23	2,835	2,846	Huntsman International LLC, Term Loan 3.500%, 03/31/23	995	1,000
WideOpenWest Finance LLC, Term Loan B 3.500%, 08/12/23	3,390	3,374	Ineos Finance PLC, 2020 Euro Term Loan, 1st Lien 4.000%, 12/15/20	985	1,114
Ziggo B.V., Term Loan B1 2.750%, 01/15/22	2,525	2,523	Ineos Group Holdings PLC, Dollar Term Loans - 2018 2.750%, 05/04/18	689	690
Ziggo B.V., Term Loan B2 1.750%, 01/15/22	1,497	1,495	Ineos Group Holdings PLC, Dollar Term Loans - 2020 2.750%, 12/15/20	5,208	5,217
Ziggo B.V., Term Loan B3 2.750%, 01/15/22	465	465	Ineos Group Holdings PLC, Term Loan - 2022 3.250%, 03/12/22	256	257
<b>Total Cable/Wireless Video</b>		<b>31,381</b>	Ineos Group Holdings PLC, Tranche 1 Extended Dollar Term Loans 2.500%, 12/31/16	990	988
<b>Chemicals [1.9%]</b>			INEOS Styrolution Group GmbH, Term Loan B 3.750%, 09/30/21(G)	1,055	1,065
Albaugh, LLC, Initial Term Loan 5.000%, 05/30/21	424	423	Klockner Pentaplast 5.000%, 04/22/20	1,048	1,187
Allnex, Term Loan B-1 5.000%, 06/02/23	1,500	1,705	5.000%, 04/28/20	927	1,050
Amplify Snack Brands, Term Loan B 5.500%, 08/29/23	760	752	Kraton Polymers, Term Loan B 5.000%, 01/06/22	1,710	1,723
Axalta Coating Systems US Holdings, Term Loan B - 2014 2.750%, 02/01/20	746	751	MacDermid (Platform), Tranche B Term Loan 4.500%, 06/07/20	553	554
Chemours LLC, Term Loan B 3.000%, 05/07/22	1,171	1,158	MacDermid (Platform), Tranche B-3 Loan 4.500%, 06/07/20	2,050	2,058
Colouroz Investment 2, LLC, Initial Term B-2 Loan, 1st Lien 4.750%, 09/07/21	2,529	2,515	MacDermid European Holdings B.V. (MacDermid Funding LLC), Euro Tranche C-2 Term Loan, 5.500%, 06/05/20	993	1,123
Constantia Flexibles Cov-Lite, 1st Lien 4.750%, 04/30/22	827	828			
4.750%, 04/30/22	161	161			



# consolidated schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Minerals Technologies, Term Loan B-1 - Floating TL 3.000%, 05/09/21	\$ 2,657	\$ 2,670	ALM Media, LLC, Term Loan B 4.500%, 07/29/20(H)	\$ 209	\$ 204
Minerals Technologies, Term Loan B-2 - Fixed TL 4.750%, 05/09/21(G)	3,005	3,028	Bureau Van Dijk 5.216%, 09/17/21	867	1,122
Olin, Term Loan A 2.000%, 06/23/20	2,374	2,371	Cengage Learning, Term Loan B 4.250%, 05/27/23	569	568
Perstorp Holding AB, Facility A (Mezzanine), 3rd Lien 6.500%, 12/27/17	2,316	2,354	Deluxe Entertainment Services Group, Term Loan 5.500%, 02/28/20	537	529
Polyone, Term Loan B-1 2.750%, 11/10/22	478	482	Donnelley Financial Solutions, Term Loan B 4.000%, 09/26/23(G)	445	446
PQ, Term Loan B 4.750%, 10/27/22	150	151	Emerald Expositions Holding, Term Loan B 3.750%, 06/17/20	234	235
SIG Combibloc (Onex Wizard), Term Loan B 3.000%, 03/13/22	234	235	Harland Clarke Holdings, Cov-Lite Term Loan B-4 5.993%, 08/04/19	3,571	3,502
Univar, Term Loan B 3.250%, 07/01/22	241	241	Harland Clarke Holdings, Term Loan B3 5.500%, 05/22/18	5,419	5,347
<b>Total Chemicals</b>		40,758	Harland Clarke Holdings, Term Loan B-5 6.000%, 12/31/19	2,935	2,875
<b>Consumer Durables [0.0%]</b>			Learfield Communications, 2014 Replacement Term Loan 3.250%, 10/09/20	165	165
WKI Holdings, Term Loan B 5.250%, 06/22/23(G)	225	219	Lions Gate Entertainment, Funded Unsecured Bridge Loan 0.750%, 05/02/17(G)	1,244	1,244
<b>Consumer Non-Durables [0.3%]</b>			Lions Gate Entertainment, Second Lien 5.000%, 03/17/22	1,105	1,124
Coty, Term Loan B (Galleria) 3.000%, 10/22/22	525	526	Lions Gate Entertainment, Unsecured Bridge Loan 0.750%, 08/02/17(G)	4,311	4,311
Coty, Term Loan B 3.000%, 10/22/22	50	50	Live Nation, Term Loan B 2.750%, 08/17/20	370	371
Eastman Kodak, Exit Term Loan 6.250%, 09/03/19	271	270	McGraw-Hill Global Education Holdings LLC, Term Loan - 2022 4.000%, 05/02/22	833	837
Horizon Holdings III, 1st Lien 4.500%, 10/31/22	2,000	2,270	MediArena Acquisition (Endemol), First Lien Term Loan 5.750%, 08/11/21	501	443
NBTY, Term Loan B 4.000%, 05/09/23	374	376	Merrill Communications LLC, Term Loan - 2022 5.250%, 06/01/22	475	442
Party City Holdings, Term Loan B - new 3.250%, 08/17/22	361	362	Nielsen Finance LLC, Term Loan B-3 2.500%, 10/03/23(G)	965	969
PHS, Lien 1 5.529%, 04/17/20	1,197	1,552			
Varsity Brands (Hercules Achievement), Term Loan B 4.000%, 12/11/21	1,596	1,601			
<b>Total Consumer Non-Durables</b>		7,007			
<b>Diversified Media [1.4%]</b>					
Affinion Group, Term Loan B 5.250%, 04/30/18	500	485			

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Quad/Graphics, Term Loan B 3.250%, 04/28/21	\$ 209	\$ 209	Harvey Gulf International Marine, Term Loan B 4.500%, 06/18/20	\$ 305	\$ 191
Quincy Newspapers, Term Loan B 4.500%, 10/19/22	382	383	KCA Deutag, Term Loan 5.250%, 05/16/20	259	217
Rovi Solutions, Term Loan B 3.000%, 07/02/21	565	565	MEG Energy, Term Loan B - 2013 2.750%, 03/31/20(G)	324	302
UFC Holdings (Buyer), Second Lien 7.500%, 08/03/24	215	218	Motor Fuel 6.000%, 08/05/22	2,000	2,579
UFC Holdings (Buyer), Term Loan B - 2023 4.000%, 08/03/23	510	514	New World Resources 13.000%, 10/07/16(H)	200	—
WME IMG Holdings LLC, Second Lien 7.250%, 04/15/22(G)	1,140	1,138	Osum Production, Term Loan B 5.500%, 07/31/20	1,124	674
WME IMG Holdings LLC, Term Loan B 4.250%, 05/06/21	2,428	2,435	Paradigm, Term C Loan 3.500%, 07/30/19	137	107
<b>Total Diversified Media</b>		30,681	Philadelphia Energy Solutions, Term Loan 5.000%, 04/03/18	353	303
<b>Energy [1.0%]</b>			Sheridan Production Partners, Term Loan II-A 3.500%, 12/16/20(H)	17	12
Alon USA, MLP Term Loan 8.000%, 11/26/18	543	540	Sheridan Production Partners, Term Loan II-M 3.500%, 12/16/20(H)	6	4
Azure Midstream Holdings LLC, Term Loan B 6.500%, 11/15/18	154	127	Sheridan Production Partners, Term Loan II-SIP 3.500%, 12/16/20(H)	124	83
Chesapeake Energy, Term Loan 7.500%, 08/16/21	1,215	1,275	Stonewall Gas Gathering LLC, Loan 7.750%, 01/28/22	303	308
Chief Exploration & Development LLC, Second Lien 6.500%, 05/16/21	130	121	Western Refining, Term Loan B 4.250%, 11/25/20	351	350
CITGO Petroleum, Term Loan B 2015 8.500%, 05/09/18	2,043	2,066	Western Refining, Term Loan B-2 4.500%, 06/30/23	1,042	1,040
EMG Utica, Term Loan 3.750%, 03/27/20	1,819	1,780	<b>Total Energy</b>		21,658
Energy Transfer Equity LP, Term Loan B 2.500%, 12/02/19(G)	6,500	6,443	<b>Financial [1.4%]</b>		
Euro Garage Limited, Term Loan 6.091%, 01/27/23	2,000	2,575	Aretec Group, Second Lien 4.500%, 05/23/21	448	347
Frac Tech International, Term Loan B - 2014 4.750%, 04/16/21(H)	641	252	Aruba Investments, 1st Lien 4.250%, 02/02/22	988	1,112
Harvey Gulf International Marine, Term Loan A 4.250%, 06/18/18(G)	403	309	Dubai World 4.750%, 09/30/22(H)	18,392	15,449
			2.000%, 09/30/18	6,856	5,711

# consolidated schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Grosvenor Capital Management Holdings LLP, Term Loan 3.000%, 08/18/23	\$ 223	\$ 222	JBS USA LLC, Term Loan 3.000%, 10/30/22	\$ 387	\$ 387
Ineos U.S. Finance LLC, 1st Lien 4.250%, 03/11/22	987	1,117	JBS USA LLC, Term Loan B-2 2.750%, 09/18/20	286	286
iStar Financial, Term Loan B 4.500%, 07/01/20	2,070	2,089	Keurig, Term Loan 5.000%, 02/09/23	1,995	2,274
Optimal Payments Ltd. 4.000%, 01/22/21	2,000	2,262	Landry's, Term Loan B 3.000%, 04/24/18	495	497
Russell Investments, Term Loan B 5.750%, 05/15/23(G)	200	198	Landry's, Term Loan B (2016) 3.250%, 09/21/23(G)	325	326
Victory Capital Management, Term Loan B 7.500%, 10/31/21	316	310	Milk Specialties, Term Loan B 5.000%, 08/18/23	855	858
Vistra Group, Ltd. 4.750%, 07/21/22	993	1,125	United Biscuits 4.837%, 12/10/21	1,000	1,300
Walter Investment Management, Term Loan B 3.750%, 12/18/20	1,140	1,041	YUM! Brand, Term Loan B 2.750%, 06/02/23	190	191
<b>Total Financial</b>		<b>30,983</b>	<b>Total Food/Tobacco</b>		<b>16,499</b>
<b>Food and Drug [0.3%]</b>			<b>Forest Prod/Containers [0.4%]</b>		
Albertsons, LLC, Term Loan B-4 (2016) 3.500%, 08/25/21	998	1,005	Ardagh Holdings USA, Incremental Term Loan B 3.000%, 12/17/19	925	929
Albertsons, LLC, Term Loan B-6 3.750%, 06/01/23	2,286	2,307	Berry Plastics, Term Loan D 2.500%, 02/08/20	1,543	1,544
Rite Aid Corporation, Second Lien - Tranche 1 Term Loans 4.750%, 08/21/20	1,085	1,087	Berry Plastics, Term Loan H 2.750%, 10/13/22	584	586
Rite Aid, Second Lien - Tranche 2 Term Loans 3.875%, 06/21/21	440	441	Caraustar Industries, Term Loan B 6.750%, 05/01/19	349	352
Solina Group 4.750%, 12/16/22	2,000	2,249	CD&R Millennium LLC (Mauser), First Lien Term Loan 3.500%, 07/31/21	253	252
<b>Total Food and Drug</b>		<b>7,089</b>	CD&R Millennium LLC (Mauser), Second Lien 7.750%, 06/27/22	150	148
<b>Food/Tobacco [0.8%]</b>			Oak Tea 4.250%, 07/02/21	899	1,021
Agrokor 10.500%, 06/04/18	3,686	3,742	Owens-Brockway Glass Container, Term Loan B 2.750%, 08/14/22	207	209
Burger King (1011778 B.C. / New Red), Term Loan B 2015 2.750%, 12/12/21	3,586	3,609	Printpack Holdings, Term Loan 4.000%, 07/22/23	440	440
Chobani, Term Loan B 4.250%, 10/07/23(G)	120	120	Reynolds Group Holdings, US Term Loan 3.250%, 01/21/23	1,931	1,937
Deoleo, S.A. (Deoleo USA), Initial Term Loan, 4.500%, 06/02/21	3,000	2,909	Signode Industrial Group US, Term Loan B 2.750%, 05/01/21	1,223	1,219
			<b>Total Forest Prod/Containers</b>		<b>8,637</b>

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Gaming/Leisure [2.0%]</b>			La Quinta Intermediate Holdings, Term Loan B		
Amaya, First Lien Term Loan			2.750%, 04/14/21	\$ 544	\$ 542
4.000%, 07/29/21	\$ 1,193	\$ 1,192	LTF Merger Sub (Lifetime Fitness), Term Loan		
Belmond Interfin Ltd., Term Loan			3.250%, 06/04/22	196	196
3.000%, 03/19/21	390	387	MGM Growth Properties, Term Loan B		
Boyd Gaming, Term B Loan			3.250%, 04/07/23	1,169	1,179
3.000%, 10/31/23	450	453	MGM Resorts, Term Loan A		
Boyd Gaming, Term Loan B			2.750%, 04/07/21	725	720
3.000%, 08/08/20	62	63	Mohegan Tribal Gaming, Term Loan B		
Caesars Entertainment, Prop Co Term Loan			4.500%, 06/15/18	1,606	1,604
6.000%, 10/11/20	1,380	1,376	Mohegan Tribal Gaming, Term Loan B (2016)		
Caesars Entertainment, Term Loan B-6 Extended			4.500%, 09/30/23(G)	905	896
6.750%, 03/01/18(C)	2,530	2,764	Nordic Cinema		
Caesars Entertainment, Term Loan B7			4.000%, 06/10/22	2,000	2,249
9.750%, 03/01/17	20	20	Park Resorts Group Limited		
CCM Merger (Motor City), Term Loan B - new			5.762%, 10/07/22	1,000	1,301
3.500%, 08/01/21	1,499	1,499	Playa Resorts Holding, Term Loan B		
Cyan Blue Holdco 2 Limited, Initial Term Loan, 1st Lien			3.000%, 08/09/19	343	343
6.500%, 02/25/22	1,000	1,302	Scientific Games, Term Loan B		
Diamond Resorts, Term Loan B			5.000%, 10/18/20	29	29
6.000%, 08/17/23	2,745	2,730	5.000%, 10/18/20	645	647
ESH Hospitality, Term Loan			5.000%, 10/18/20	34	34
3.000%, 08/17/23	1,500	1,510	Station Casinos, Term Loan B		
Four Seasons Holdings, Second Lien			3.000%, 05/25/23	289	291
5.250%, 12/27/20	455	456	Tipico, Term Loan		
Four Seasons Holdings, Term Loan (12/13)			5.000%, 04/27/22	1,500	1,698
2.750%, 06/27/20	913	918	Wynn America, Tranche A Term Loans		
Gala Group Finance Ltd., First Lien			1.750%, 11/20/20	380	370
5.013%, 05/25/18	2,410	3,123			
Global Cash Access, Term Loan B			<b>Total Gaming/Leisure</b>		<b>42,086</b>
5.250%, 11/25/20	379	363			
GLP Capital LP (Gaming & Leisure), Incremental Tranche A-1			<b>Healthcare [2.8%]</b>		
1.750%, 04/28/21(G)	3,115	2,982	Albany Molecular Research, Term Loan B		
Hilton Worldwide Finance, LLC, Term Loan B-1			4.750%, 07/16/21	454	455
2.500%, 10/26/20(C)	784	788	Alere, Term Loan A		
Hilton Worldwide Finance, LLC, Term Loan B-2			3.000%, 06/11/20	341	336
2.500%, 10/25/23	8,017	8,061	Alere, Term Loan B		
			3.250%, 06/11/22	214	213
			Alpha BidCo SAS, Facility B Loan, 1st Lien		
			5.000%, 01/30/23(G)	1,000	1,135
			Apollo 5 GmbH, Facility B (Dragenopharm), 1st Lien		
			5.000%, 09/29/20	2,000	2,193

# consolidated schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Ardent Legacy Holdings, Term Loan B 5.500%, 07/30/21	\$ 252	\$ 250	Indivior Finance S.Ar.l., Term Loan B 6.000%, 12/19/19	\$ 1,735	\$ 1,730
CDRH (Healogics), Term Loan B 4.250%, 07/01/21	223	181	inVentiv Health, Term B-4 Loan 6.250%, 05/15/18	475	475
Coherent Holding, Term Loan 3.500%, 08/01/23(G)	2,000	2,274	inVentiv Health, Term Loan B 3.750%, 09/29/23(G)	400	401
Community Health Systems, Term Loan A - 2019 2.500%, 01/25/19	3,100	3,069	Kindred Healthcare, Term Loan B 3.250%, 04/09/21	801	800
Community Health Systems, Term Loan F 3.250%, 12/27/18	2,196	2,182	Kinetic Concepts, Term Loan F-1 4.000%, 11/04/20	255	257
Community Health Systems, Term Loan G 2.750%, 12/25/19	1,677	1,645	Lannett Company, Term Loan B 5.375%, 11/19/22	610	602
Community Health Systems, Term Loan H 3.000%, 01/15/21	1,294	1,269	Lannett, Term Loan A 4.750%, 11/25/20(G)	1,620	1,583
Concordia Healthcare, Initial Dollar Term Loans 4.250%, 10/21/21	2,855	2,544	MultiPlan, Term Loan B 4.000%, 05/25/23	3,808	3,854
ConvaTec Healthcare, Term Loan B 3.250%, 06/15/20	425	427	Novacap, Term Loan 5.000%, 04/28/23	1,000	1,133
Emdeon, Term Loan B-2 2.500%, 11/02/18	355	356	Pharmaceutical Product Development, Term Loan 3.250%, 08/06/22	259	259
Endo Pharmaceutical, Term Loan B 3.000%, 09/26/22	1,907	1,901	Prospect Medical Holding, Term Loan B 6.000%, 06/20/22	279	277
Explorer Holdings, Term Loan B 5.000%, 04/12/23	374	377	Quorum Health, Term Loan B 5.750%, 04/12/22	1,159	1,123
Gesundheits 4.750%, 07/25/21	1,000	1,133	Royalty Pharma (aka RPI), Term Loan B-4 2.750%, 11/09/20	1,265	1,269
Greatbatch, Ltd., Term Loan B 4.250%, 10/14/22(G)	1,240	1,222	Siemens Audiology, Lien 1 4.250%, 01/17/22	988	1,122
Grifols, Term Loan B 3.000%, 02/27/21	2,707	2,730	Sunrise Medical, Cov- lite Term Loan 5.000%, 07/05/22	303	340
Halyard Health, Term Loan B 3.250%, 10/02/21	317	317	Sunrise Medical, Lien 1 Term Loan B 5.000%, 07/05/22	2,197	2,468
HCA, Term Loan B-6 3.250%, 03/18/23	1,881	1,901	Unilabs Diagnostics, Cov-lite, Term Loan B, 1st Lien 0.000%, 09/27/21(G)	2,500	2,838
HCA, Term Loan B-7 2.750%, 02/15/24	2,720	2,744	Valeant Pharmaceuticals International, Series A-3 Tranche A Term Loan 3.750%, 10/20/18(G)	2,264	2,261
Iasis Healthcare, Term Loan B - 2013 3.250%, 05/03/18	3,130	3,093	Valeant Pharmaceuticals International, Series A-4 Tranche A Term Loan 3.750%, 04/01/20(G)	357	355
IMS Healthcare, Term Loan B - 2021 2.500%, 03/17/21	546	547			

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Valeant Pharmaceuticals International, Series D-2 Tranche B Term Loan 4.250%, 02/13/19	\$ 333	\$ 334	Aricent Technologies, Term Loan 4.500%, 04/14/21	\$ 123	\$ 111
Valeant Pharmaceuticals International, Series E Tranche B Term Loan 4.500%, 08/05/20	2,851	2,855	Arris Group, Term Loan A 1.750%, 06/18/20	288	274
Valeant Pharmaceuticals International, Series F-1 Tranche B Term Loan 4.750%, 03/13/22(G)	—	—	Arris Group, Term Loan B 2015 2.750%, 04/17/20	719	717
<b>Total Healthcare</b>		<b>60,830</b>	Avago Technologies Finance, Term Loan B-3 3.000%, 02/01/23	5,825	5,891
<b>Housing [0.5%]</b>			Avast Software B.V. (Sybil), Term Loan B (Sybil), Term Loan B 4.000%, 08/03/22(G)	505	507
ABC Supply, Term Loan B - new 2.750%, 10/31/23(G)	1,260	1,263	Avaya, Term B-6 Loans 5.500%, 03/31/18	908	687
Beazer Homes USA, Term Loan 5.500%, 03/10/18	1,179	1,167	Avaya, Term Loan B-7 5.250%, 04/30/20	2,548	1,877
Capital Automotive LP, Second Lien 5.000%, 04/30/20	2,205	2,217	Blackboard, Term Loan B3 3.750%, 10/04/18	1,278	1,273
Capital Automotive LP, Term Loan - 2013 3.000%, 04/05/19	1,387	1,397	Blackboard, Term Loan B-4 5.000%, 06/30/21(G)	1,070	1,062
DTZ U.S. Borrower, LLC, Second Lien 9.250%, 11/04/22	220	221	Camelot Finance, Term Loan B 3.750%, 09/16/23(G)	975	976
DTZ US Borrower LLC, Incremental Term Loan 3.250%, 11/04/21	4,219	4,220	Cavium, Term B Loan 3.000%, 08/10/22	730	737
HD Supply, Term Loan B-2 2.750%, 08/13/23(G)	160	160	CompuCom Systems, Term Loan B 3.250%, 05/09/20	134	95
Quikrete Holdings, First Lien Term Loan 3.000%, 09/28/20	269	271	Cypress Semiconductor, Term Loan B 5.500%, 07/05/21	650	657
Realogy, Term Loan B 3.000%, 07/14/22	803	812	Dell, Term A2 Loan 2.250%, 06/02/21(G)	2,130	2,086
<b>Total Housing</b>		<b>11,728</b>	Dell, Term A3 Loan 2.000%, 12/31/18(G)	2,030	2,020
<b>Industrials [0.0%]</b>			Dell, Term Loan B 3.250%, 09/07/23	4,295	4,319
Delachaux 5.250%, 09/25/21	360	454	Epicor Software, Term Loan B-1 4.000%, 06/01/22	710	702
<b>Information Technology [2.5%]</b>			Imagine Print Solutions, Term Loan B 6.000%, 03/16/22	334	337
Active Network, First Lien Term Loan 4.500%, 11/13/20	77	77	Infinitas Learning Netherlands, Term Loan 5.500%, 01/27/23	2,000	2,265
			Inovalon Holdings, Term Loan 1.250%, 09/19/19(G)	1,889	1,823
			Internap Network Services, Term Loan 6.000%, 11/26/19	426	402

See accompanying notes to financial statements.



# consolidated schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
ION Trading Technologies S.A.R.L., Tranche B-1 Euro Term Loan, 4.500%, 06/10/21	\$ 1,640	\$ 1,855	SS&C Technologies, Term Loan B-2 (2022) 3.250%, 07/06/22	\$ 216	\$ 218
iParadigms Holdings LLC, First Lien Term Loan 4.000%, 07/31/21	250	244	Technicolor, Term Loan 5.500%, 07/11/20	3,130	3,132
IPC, Term B-1 Loans 4.500%, 08/06/21	276	258	TTM Technologies, Term Loan 4.250%, 05/07/21	1,090	1,095
Leidos (Abacus Innovations), Term Loan B 2.750%, 08/16/23	570	573	Versum Materials, Term Loan B 2.500%, 09/21/23(G)	165	166
LGC Science Holdings Limited, Term Loan 4.750%, 01/27/23	1,285	1,462	Vertafore (VF Holding), Term Loan 3.750%, 06/17/23	1,600	1,605
M/A-COM Technology Solutions, Term Loan 3.750%, 05/08/21	185	186	Webhelp, Term Loan 5.500%, 01/27/23	1,000	1,132
NXP BV/NXP Funding LLC, Term Loan F 2.500%, 12/07/20	877	880	Western Digital, Term Loan B (2016) 3.750%, 04/29/23	870	878
ON Semiconductor Corporation, Closing Date Term Loan, 1st Lien 5.250%, 03/31/23	820	823	<b>Total Information Technology</b>		<b>54,017</b>
On Semiconductor, Term Loan 1.750%, 01/02/18	297	296	<b>Manufacturing [0.6%]</b>		
Presidio, Term Loan - 2022 4.250%, 02/02/22	1,413	1,411	Cortes NP Acquisition, Term Loan B 5.000%, 09/30/23(G)	810	796
RAET B.V. 4.250%, 07/01/21	1,500	1,679	Diebold, Term Loan B 4.500%, 11/06/23	800	807
Riverbed Technology, Term Loan B (2016) 4.000%, 04/24/22	433	437	Dynacast International LLC, Term Loan B-1 3.500%, 01/30/22	414	415
Seahawk Holdings, Term Loan B 6.000%, 09/27/22(G)	245	243	Gates Global LLC, Term Loan B 3.250%, 07/05/21(G)	698	687
Sirius Computer Solutions (SCS), Term Loan 5.000%, 10/14/22	371	373	Keurig Green Mountain, Term Loan A 1.750%, 03/03/21(G)	1,763	1,732
SolarWinds, Term Loan B - new 4.500%, 02/01/23	429	433	Keurig Green Mountain, Term Loan B 4.500%, 02/09/23	5,702	5,768
Solera, LLC (Solera Finance), Euro Term Loan, 1st Lien 5.750%, 03/03/23	1,995	2,268	LTI Boyd, Second Lien 9.250%, 04/17/23	335	298
Solera, Term Loan B 4.750%, 02/28/23	1,507	1,522	Manitowoc, Term Loan B 4.750%, 02/06/23	910	920
Southern Graphics, Term Loan - 2013 3.250%, 10/17/19	201	201	Mirror Bidco (Dematic), Cov-Lite Term Loan 3.250%, 12/28/19	289	289
SS&C Technologies, Term Loan B-1 (2022) 3.250%, 07/06/22	1,740	1,752	Otter Products, LLC, Term Loan B 4.750%, 06/03/20	321	284
			Ravago Holdings America, Term Loan B (2016) 4.000%, 06/30/23	449	450
			<b>Total Manufacturing</b>		<b>12,446</b>

See accompanying notes to financial statements.



# consolidated schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
<b>Metals/Minerals [0.7%]</b>			Ascena Retail Group, Term Loan B		
Atkore International, Second Lien 6.750%, 10/09/21	\$ 1,070	\$ 1,070	4.500%, 07/29/22	\$ 947	\$ 912
Atkore International, Term Loan 3.500%, 04/09/21	1,200	1,202	Belk, Term Loan B 4.750%, 11/20/22	749	677
Atlas Iron Limited, Term Loan 4.330%, 05/06/21(H)	59	26	CWGS Group, LLC, Term Loan B 4.750%, 02/20/20(G)	1,802	1,803
Fairmount Minerals, Ltd., 2016 Extended Term Loan 3.500%, 07/15/18(G)	975	922	Dollar Tree, Term Loan B-2 - Fixed TL 4.250%, 06/09/22(G)	4,175	4,217
Fairmount Minerals, Ltd., Term Loan B-1 3.500%, 03/15/17	99	96	Dollar Tree, Term Loan B-3 2.500%, 07/06/22	622	625
Fortescue Metals Group (FMG), Cov-Lite Term Loan 2.750%, 06/30/19(C)	7,422	7,412	Dunmen Orange 5.000%, 12/02/22	3,000	3,341
Freeport-McMoran C & G, Term Loan A 2.750%, 05/31/18	1,637	1,629	Harbor Freight Tools USA, Term Loan 3.250%, 08/16/23	1,330	1,336
Freeport-McMoran C & G, Term Loan A - 2020 2.750%, 02/28/20	813	784	Hudson's Bay, Term Loan B - 2022 3.750%, 09/30/22	6,326	6,338
Global Brass and Copper, Term Loan B 4.250%, 06/29/23	340	343	J Crew Group, Term Loan B 3.000%, 03/05/21	969	767
Novelis, Incremental Term Loan 3.250%, 06/03/22	1,695	1,703	JC Penney, Term Loan B 4.250%, 06/09/23	3,433	3,444
Zekelman Industries (fka JMC Steel), Term Loan B 5.000%, 06/07/21	529	533	Kate Spade, Term Loan B 3.000%, 04/09/21	265	265
<b>Total Metals/Minerals</b>		<b>15,720</b>	Leslie's Poolmart, Term Loan B 4.250%, 08/09/23	390	392
<b>Publishing [0.1%]</b>			Men's Wearhouse, Term Loan B 3.500%, 06/18/21(G)	413	409
Springer Science and Business Media, Term Loan 4.750%, 06/15/20	2,000	2,241	Men's Wearhouse, Term Loan B1 (Fixed) 5.000%, 06/18/21	790	770
<b>Real Estate [0.1%]</b>			Pam Group Limited, Facility B 5.000%, 07/31/20(G)	1,000	1,293
Flamingo LUX II, Senior Facility B, 1st Lien 4.000%, 07/28/23	1,482	1,680	Petsmart (fka Argos Merger), Term Loan B-1 3.250%, 03/10/22	1,049	1,051
<b>Retail [1.9%]</b>			Sears Roebuck Acceptance, Term Loan 7.500%, 07/20/20	975	976
Abercrombie & Fitch Management, Term Loan B 3.750%, 08/07/21	1,168	1,163	Sears Roebuck Acceptance, Term Loan B 4.500%, 06/30/18	2,159	2,112
AS Adventure 5.883%, 04/12/22	1,000	1,212	Toys R Us Property, Initial Term Loan 5.000%, 08/21/19(G)	3,378	3,180
AS Adventure, Term Loan B 5.000%, 04/01/22	2,000	2,118	Toys R Us-Delaware, FILO CAD Term Loan 7.250%, 10/24/19	348	342

# consolidated schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Toys R Us-Delaware, FILO US Term Loan 7.250%, 10/24/19	\$ 432	\$ 424	5.000%, 05/14/21 Evertec Group, LLC, Term Loan A	\$ 2,000	\$ 1,848
Toys R Us-Delaware, Term Loan B-2 3.750%, 05/25/18	861	807	2.250%, 04/17/18	440	434
Toys R Us-Delaware, Term Loan B-3 3.750%, 05/25/18	32	30	First Data Corporation, 2021 Extended Dollar Term Loan 4.000%, 03/24/21	4,558	4,590
Toys R Us-Delaware, Term Loan B4 8.750%, 04/09/20	1,045	905	First Data, New 2022 Dollar Term Loan 3.750%, 06/25/22	4,625	4,649
<b>Total Retail</b>		40,909	GFL Environmental, Term Loan B 2.750%, 09/27/23(G)	405	404
<b>Service [2.6%]</b>			Hotelbeds Group, Term Loan 6.250%, 05/31/23	1,000	1,106
AHT Cooling 4.271%, 11/19/20	976	1,079	iQor US, Term Loan B 5.000%, 04/01/21(H)	1,034	889
AI Avocado BV 4.250%, 09/17/21	1,000	1,128	JDA Software Group (RP Crown), Term Loan B 3.500%, 09/22/23(G)	285	285
4.000%, 10/08/21	1,000	1,126	Kar Holdings, Term Loan B-3 3.500%, 03/04/23	2,985	3,022
Asurion, Incremental Term Loan B-2 3.500%, 07/08/20	1,224	1,224	Laureate Education, Ser 2021 Extended Term Loan 8.000%, 03/23/21	887	881
Asurion, Incremental Tranche B-1 3.750%, 05/24/19	2,087	2,093	LS Deco LLC (Leighton), Term Loan B 4.000%, 05/07/22	210	212
Asurion, Second Lien 7.500%, 03/03/21	3,845	3,819	Monitronics International, Term Loan B 5.500%, 09/30/22(G)	120	119
Asurion, Term Loan B-4 4.000%, 07/31/22	2,626	2,639	Prime Security Services, Term Loan B-1 3.750%, 04/21/22	678	684
Asurion, Term Loans - PIK 9.000%, 08/31/21	2,225	2,206	Redtop Acquisitions Limited, Second Lien 7.250%, 06/03/21	185	182
Avantor Performance Materials, 1st Lien 6.000%, 06/21/22(G)	127	128	Safway Group Holding LLC, Term Loan B 4.750%, 08/04/23	600	604
Busy Bees Nurseries Ltd., Term Loan 4.750%, 04/29/22	1,000	1,289	Sedgwick, First Lien Term Loan 2.750%, 03/01/21	1,471	1,459
Callcredit Information Group, 1st Lien 5.238%, 02/12/21	2,797	3,511	Sedgwick, Second Lien 5.750%, 02/28/22	760	751
Coinstar, Term Loan B 4.250%, 09/27/23(G)	365	367	Sedgwick, Second Lien - Add-On 5.750%, 02/28/22	135	133
Dorna Sports, Term Loan 4.172%, 04/30/21	1,883	2,122	Spin Holdco (Coinmach), Term Loan B 3.250%, 11/14/19	47	47
Environmental Resources, Term Loan 8.000%, 05/09/22	2,000	1,770			

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)	DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
St. George's University Scholastic Services, Term Loan B 5.250%, 07/06/22	\$ 190	\$ 191	Communications Sales & Leasing, Term Loan 4.000%, 10/24/22	\$ 3,130	\$ 3,144
Sutherland Global Services, Initial Cayman Term Loan 5.000%, 04/27/21	267	265	Consolidated Communications, Term Loan B 3.000%, 10/04/23(G)	240	241
Sutherland Global Services, Initial US Term Loan 5.000%, 04/27/21	1,147	1,139	Eircom Finco S.a r.l., Facility B4, 1st Lien 5.000%, 05/31/22	2,680	3,021
TMF Group, Term Loan B, 1st Lien 4.000%, 09/29/23(G)	1,000	1,138	Frontier Communications, Term Loan A 3.375%, 10/14/16	2,565	2,558
TransUnion LLC, Term Loan B-2 2.750%, 04/09/21	558	559	Level 3 Communications, Term Loan B-3 -2019 3.000%, 08/01/19	280	281
Travelport, Term Loan B - 2021 4.000%, 09/02/21	2,513	2,524	Level 3 Communications, Term Loan B-4 - 2020 3.000%, 01/15/20	3,570	3,585
US Foods, Term Loan B 3.250%, 06/07/23	1,416	1,427	LTS Buyer LLC (Light Tower), Term Loan 3.250%, 04/01/20	572	572
Verisure Holdings, Term Loan 3.500%, 10/10/22(G)	1,000	1,137	Numericable U.S. LLC, Term Loan B-5 3.813%, 07/27/22	1,347	1,356
Weight Watchers International, Term Loan B-2 3.250%, 04/01/20	906	684	Numericable U.S. LLC, Term Loan B-6 4.000%, 01/20/23	990	996
<b>Total Service</b>		<b>55,864</b>	Numericable U.S. LLC, Term Loan B-7 4.250%, 01/31/24	2,399	2,421
<b>Sovereign [0.4%]</b>			Telenet International Finance S.A., Term Loan AA Facility, 1st Lien 3.500%, 06/30/23	2,000	2,255
Arab Republic of Egypt 1.884%, 01/04/21(H)	2,348	2,185	WestCorp, Term Loan B-12 3.000%, 06/13/23	304	305
Republic of Angola 7.045%, 12/06/20(H)	6,563	5,939	WestCorp, Term Loan B-14 2.750%, 06/13/21	150	150
<b>Total Sovereign</b>		<b>8,124</b>	Zayo Group LLC, Term Loan B - 2012 2.750%, 05/06/21	2,265	2,274
<b>Telecommunications [1.3%]</b>			<b>Total Telecommunications</b>		<b>27,242</b>
Alorica, Term Loan B 4.750%, 06/22/22	150	151	<b>Textile &amp; Apparel Mfg. [0.0%]</b>		
Altice Financing, Term Loan 4.000%, 07/24/23	1,985	2,248	Vivarte, BOND, 1st Lien 4.000%, 10/29/19	1,071	842
Altice Financing, Term Loan B (Cequel) 3.250%, 12/14/22	1,113	1,120	<b>Transportation [0.4%]</b>		
Cable & Wireless Communications PLC (Sable), Term Loan B-1 4.750%, 12/02/22	308	310	Chrysler Automotive, 2014 Term Loan B 2.500%, 12/31/18	863	864
Cable & Wireless Communications PLC (Sable), Term Loan B-2 4.750%, 12/02/22	252	254			

# consolidated schedule of investments

September 30, 2016

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

DESCRIPTION	FACE AMOUNT (000)	VALUE (000)
Commercial Barge Line, Term Loan B 2022 8.750%, 11/07/20	\$ 541	\$ 524
CS Intermedia Holdco 2 LLC, Term Loan 3.000%, 04/04/21	279	280
Federal-Mogul, First Lien 4.000%, 04/15/18	954	943
Federal-Mogul, Term Loan C 3.750%, 04/15/21(G)	1,522	1,468
MPG Holdco (Metaldyne), Term Loan B - new 2.750%, 10/20/21	350	351
Navios Maritime Midstream Partners LP, Term Loan 4.500%, 06/12/20(H)	143	139
Navios Maritime Partners LP, Term Loan B 4.250%, 06/30/18(H)	546	492
Sage Automotive Holdings (Clearlake), Term Loan 5.000%, 10/08/20	1,598	1,582
Tower Auto Holdings, Term Loan B - 2020 3.000%, 04/23/20	558	557
Visteon, Term Loan B 2.750%, 04/09/21	812	814
Wabash National, Term Loan B 3.250%, 03/16/22	489	489
<b>Total Transportation</b>		<b>8,503</b>
<b>Utility [0.9%]</b>		
Atlantic Power, Term Loan 5.000%, 04/13/23	446	449
Bronco Midstream Funding, LLC, Term Loan B 4.000%, 08/15/20	2,241	2,084
Calpine Construction Finance, L.P., Term B-2 Loan, 1st Lien 3.250%, 01/31/22	1	1
Calpine, Construction TL B1 (2020) 2.250%, 05/03/20	130	129
Calpine, Term Loan B5 2.750%, 05/27/22	502	503
Calpine, Term Loan B-7 3.000%, 05/17/23	479	480
Dynegy, Term Loan B-2 3.000%, 04/23/20	344	345
Dynegy, Term Loan C 4.000%, 06/22/23	1,285	1,294

DESCRIPTION	FACE AMOUNT (000)/ ACQUISITION COST (000)	VALUE (000)
Eastern Power, LLC (TPF II), Term Loan B 4.000%, 10/02/21	\$ 586	\$ 591
EFS Cogen Holdings I LLC, Term Loan B 4.250%, 06/22/23	587	593
Empire Generating, LLC, Term Loan B 4.250%, 03/14/21	1,381	1,174
Empire Generating, LLC, Term Loan C 4.250%, 03/14/21	110	94
Longview Power, Term Loan B 6.000%, 04/13/21	1,585	1,387
Morrison Utility, Term Loan B, 1st Lien 5.500%, 09/13/23(G)	1,500	1,915
MRP Generation Holdings, LLC (TPF), Term Loan B - 2013 3.750%, 12/31/17	1,997	1,984
MRP Generation Holdings, LLC (TPF), Term Loan B (2016) 7.000%, 09/29/22(G)	1,370	1,288
NRG Energy, Term Loan B 2.750%, 06/20/23	4,768	4,777
Power Buyer, LLC, Second Lien 7.250%, 11/06/20	180	179
Power Buyer, LLC, Term Loan 3.250%, 05/06/20	542	540
Viva Alamo LLC, Term Loan B 4.250%, 02/22/21(H)	272	220
<b>Total Utility</b>		<b>20,027</b>
<b>Wireless Communications [0.1%]</b>		
T-Mobile USA, Term Loan B 2.750%, 11/09/22(C)	1,509	1,520
<b>Total Loan Participations</b> (Cost \$606,338)		<b>595,749</b>
<b>Life Settlement Contracts [7.1%] (H) (I) (J)</b>		
American General Life #460L, Acquired 05/30/2014*	303	339
American General Life #508L, Acquired 05/30/2014*	2,595	2,350
American General Life #542L, Acquired 07/30/2015*	83	147

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2016

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

DESCRIPTION	ACQUISITION COST (000)	VALUE (000)	DESCRIPTION	ACQUISITION COST (000)	VALUE (000)
American General Life #634L, Acquired 05/30/2014*	\$ 530	\$ 977	John Hancock #5080, Acquired 11/19/2013*	\$ 313	\$ 2,268
American General Life #906L, Acquired 07/30/2015*	479	2,032	John Hancock #5885, Acquired 05/30/2014*	894	1,087
American General Life #964L, Acquired 07/30/2015*	1,459	1,409	John Hancock #6686, Acquired 05/30/2014*	3,035	2,635
AXA Equitable Life #0474, Acquired 11/04/2013*	7,290	14,962	John Hancock #6912, Acquired 05/30/2014*	1,065	1,481
AXA Equitable Life #0932, Acquired 11/04/2013*	1,014	3,028	Lincoln Benefit Life #9330, Acquired 05/30/2014*	5,482	4,116
AXA Equitable Life #1616, Acquired 05/30/2014*	3,254	3,851	Lincoln National #0019, Acquired 09/18/2015*	2,460	6,633
AXA Equitable Life #1898, Acquired 11/04/2013*	441	133	Lincoln National #4654, Acquired 05/30/2014*	721	892
AXA Equitable Life #7233, Acquired 11/04/2013*	395	1,492	Lincoln National #4754, Acquired 09/18/2015*	1,029	3,997
AXA Equitable Life #7578, Acquired 11/04/2013*	2,104	3,304	Lincoln National #4754, Acquired 09/18/2015*	610	2,940
AXA Equitable Life #7857, Acquired 11/04/2013*	2,297	4,471	Lincoln National #5658, Acquired 09/18/2015*	329	1,286
AXA Equitable Life #8538, Acquired 11/04/2013*	1,333	1,045	Lincoln National #7099, Acquired 09/18/2015*	1,254	3,531
AXA Equitable Life #9345, Acquired 11/04/2013*	143	-288	Lincoln National #8558, Acquired 09/18/2015*	1,659	4,362
Guardian Insurance #0346, Acquired 11/04/2013*	646	3,211	Mass Mutual #1849, Acquired 11/05/2013*	2,926	4,239
Hartford Life #4700, Acquired 11/24/2015*	81	34	Mass Mutual #5167, Acquired 05/30/2014*	63	1,035
Hartford Life #7522, Acquired 11/24/2015*	805	631	Mass Mutual #5681, Acquired 11/05/2013*	288	1,629
ING Reliastar #1234, Acquired 12/05/2013*	1,067	3,408	Mass Mutual #5864, Acquired 05/30/2014*	4,668	4,487
ING Reliastar #1649, Acquired 12/05/2013*	61	1,190	Mass Mutual #6620, Acquired 11/05/2013*	222	1,821
ING Reliastar #3394, Acquired 05/30/2014*	3,687	2,727	Met Life #8MLU, Acquired 05/30/2014*	1,413	4,596
ING Reliastar #4842, Acquired 11/20/2013*	921	4,018	Pacific Life #7850, Acquired 05/30/2014*	550	655
ING Reliastar #776H, Acquired 05/30/2014*	1,518	2,311	Penn Mutual #3106, Acquired 05/30/2014*	1,294	1,395
John Hancock #0430, Acquired 05/30/2014*	2,418	4,241	Phoenix Life #5555, Acquired 05/30/2014*	3,946	4,395
John Hancock #0801, Acquired 05/30/2014*	1,564	1,939	Phoenix Life #6161, Acquired 05/30/2014*	3,472	5,589
John Hancock #1929, Acquired 05/30/2014*	3,812	4,166	Phoenix Life #8499, Acquired 05/30/2014*	756	387
John Hancock #2223, Acquired 11/19/2013*	1,279	2,635	Phoenix Life #8509, Acquired 05/30/2014*	761	363
John Hancock #5072, Acquired 05/30/2014*	1,409	2,369	Principal Financial #6653, Acquired 10/30/2013*	306	1,641

# consolidated schedule of investments

September 30, 2016

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

DESCRIPTION	ACQUISITION COST (000)/ FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Prudential #5978, Acquired 10/02/2015*	\$ 372	\$ 1,120
Security Mutual Life #5380, Acquired 10/30/2013*	410	1,383
Transamerica #1708, Acquired 10/28/2013*	957	4,318
Transamerica #3426, Acquired 11/12/2013*	275	622
Transamerica #8205, Acquired 10/28/2013*	714	2,161
Union Central Life #4500, Acquired 10/30/2013*	790	3,285
<b>Total Life Settlement Contracts</b> (Cost \$86,022)		152,481
<b>Sovereign Debt [3.2%]</b>		
Argentina Paris Club 0.000%, 05/30/21(H)	7,111	6,587
Argentine Republic Government International Bond 10.250%, 02/06/03(D)	EUR 12	9
10.000%, 12/07/04(D)	EUR 1,244	1,537
10.000%, 02/22/07(D)	EUR 25	25
9.500%, 03/04/04(D)	EUR 27	33
9.000%, 01/07/05(D)	EUR 132	132
9.000%, 11/19/08(D) (H)	EUR 15	19
8.750%, 02/04/03(D)	EUR 30	30
8.500%, 02/23/05(D)	EUR 630	700
8.500%, 07/30/10(D)	EUR 34	34
8.125%, 10/04/04(D)	EUR 119	139
8.125%, 04/21/08(D)	EUR 85	85
8.000%, 02/25/02(D) (H)	EUR 2,033	1,484
8.000%, 02/26/08(D)	EUR 114	141
8.000%, 10/30/09(D)	EUR 366	452
7.820%, 12/31/33	EUR 11,697	14,591
7.625%, 08/11/07(D)	EUR 13	13
7.500%, 05/23/02(D) (H)	EUR 52	38
7.125%, 06/10/02(D)	EUR 97	97
7.000%, 03/18/04(D)	EUR 141	158
5.870%, 03/31/23(D)	EUR 28	38
0.000%, 07/22/03(D) (H)	EUR 66	48
0.000%, 12/22/04(D)	EUR 29	29
Bosnia & Herzegovina Government International Bond 0.625%, 12/11/17(C)	1,079	1,139
City of Cordoba 7.875%, 09/29/24	5,000	5,000

DESCRIPTION	FACE AMOUNT (000) <sup>(1)</sup>	VALUE (000)
Egypt Government International Bond 5.875%, 06/11/25	\$ 4,000	\$ 3,801
Egyptian Paris Club 0.102%, 01/01/21(H) (J)	10	10
Ghana Government International Bond 8.500%, 10/04/17	100	103
7.875%, 08/07/23	1,000	931
Ivory Coast Government International Bond 5.750%, 12/31/32	3,960	3,892
Oman Government International Bond 4.750%, 06/15/26	1,550	1,556
Pakistan Government International Bond 7.250%, 04/15/19	2,000	2,109
6.875%, 06/01/17	926	942
Province of Salta Argentina 9.500%, 03/16/22	1,842	1,970
9.125%, 07/07/24	2,000	2,198
Provincia de Buenos Aires 9.250%, 04/15/17	124	126
9.125%, 03/16/24	1,250	1,399
3.000%, 11/01/17(E)	5,200	5,527
Provincia del Chubut Argentina 7.750%, 07/26/26	4,000	4,110
Republic of Belarus 8.950%, 01/26/18	4,000	4,188
Tanzania Government International Bond 7.250%, 03/09/20(C)	1,314	1,370
Ukraine Government International Bond 7.750%, 09/01/19	1,000	987
7.750%, 09/01/27	2,000	1,880
3.984%, 05/31/40(C)	925	296
<b>Total Sovereign Debt</b> (Cost \$70,495)		69,953
<b>Commercial Paper [1.8%]</b>		
Gotham Funding (A) 1.002%, 12/23/16	20,000	19,959
Mizuho Bank Ltd. 0.950%, 12/19/16	20,000	20,006
<b>Total Commercial Paper</b> (Cost \$39,956)		39,965

See accompanying notes to financial statements.



# consolidated schedule of investments

September 30, 2016

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

DESCRIPTION	SHARES/FACE AMOUNT (000)	VALUE (000)
<b>Closed-End Fund [0.8%]</b>		
Stone Ridge Reinsurance Risk Premium Interval Fund(H)	1,600,913	\$ 17,114
<b>Total Closed-End Fund</b> (Cost \$16,256)		17,114
<b>Convertible Bonds [0.6%]</b>		
<b>Coal Mining [0.0%]</b>		
New World Resources 4.000%, 10/07/20(H)	\$ 352	4
<b>Drugs [0.1%]</b>		
Glenmark Pharmaceuticals 2.000%, 06/28/22	2,000	2,133
<b>Investment Companies [0.2%]</b>		
Aabar Investments PJSC, MTN 0.500%, 03/27/20	4,000	3,572
<b>Medical Products &amp; Services [0.0%]</b>		
Bio City Development BV 8.000%, 07/06/18(H)	1,000	250
<b>Metal-Iron [0.0%]</b>		
London Mining Jersey 12.000%, 04/30/19(D) (H)	1,500	77
<b>Miscellaneous Business Services [0.2%]</b>		
DP World 1.750%, 06/19/24	5,200	5,205
<b>Miscellaneous Manufacturing [0.1%]</b>		
Dana Gas Sukuk 9.000%, 10/31/17	2,347	2,241
<b>Petroleum &amp; Fuel Products [0.0%]</b>		
Gulf Keystone Petroleum 6.250%, 10/18/17(D)	800	144
<b>Total Convertible Bonds</b> (Cost \$16,086)		13,626

DESCRIPTION	SHARES/NUMBER OF WARRANTS/ FACE AMOUNT (000)	VALUE (000)
<b>Limited Partnership [0.5%]</b>		
<b>IT Services [0.5%]</b>		
Cartesian LP *(H)	1	\$ 10,273
<b>Total Limited Partnership</b> (Cost \$10,000)		10,273
<b>Warrants [0.1%]</b>		
Central Bank of Nigeria, Expires 11/15/20, Strike Price: \$ — * (H)	27,250	1,907
Gulf Keystone Petro, Expires 04/18/17, Strike Price: \$1.699* (H)	661,000	7
<b>Total Warrants</b> (Cost \$4,783)		1,914
<b>Asset-Backed Security [0.1%]</b>		
BT SPE (Acquired 07/06/11, Acquisition Cost \$10,781,378) 9.250%, 06/06/16(H) (I) (J)	\$ 5,019	1,316
<b>Total Asset-Backed Security</b> (Cost \$5,019)		1,316
<b>Common Stock [0.0%]</b>		
<b>Energy [0.0%]</b>		
Lone Pine Resource *(H) (J)	9,355	—
Templar Energy, Cl A*	105,419	712
<b>Total Energy</b>		712
<b>Financial [0.0%]</b>		
Aretec Group *	3	20
<b>Metals &amp; Mining [0.0%]</b>		
New World Resources, Cl A *(H)	44,276,198	86
<b>Oil, Gas &amp; Consumable Fuels [0.0%]</b>		
Prairie Provident Resources *	5,186	4
<b>Services [0.0%]</b>		
A'Ayan Leasing *(H)	1,169,438	83
Astana Finance *	208,618	—
<b>Total Services</b>		83
<b>Total Common Stock</b> (Cost \$2,511)		905



# consolidated schedule of investments

September 30, 2016

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

DESCRIPTION	SHARES/CONTRACTS	VALUE (000)
<b>Short-Term Investments [7.1%]</b>		
City National Rochdale Government Money Market Fund, CI I, 0.030%** ‡	8,930,039	\$ 8,930
SEI Daily Income Trust Government Fund, CI A, 0.240%**	145,320,279	145,321
<b>Total Short-Term Investments</b>		
(Cost \$154,251)		154,251
<b>Total Investments [99.7%]</b>		
(Cost \$2,104,771)		\$2,155,096
<b>Purchased Option [0.0%]</b>		
Atlas Iron, Expires 07/22/17*	1,962,467	\$ —
<b>Total Purchased Option</b>		
(Cost \$1)		\$ —

Percentages are based on Net Assets of \$2,162,580 (000).

\* Non-income producing security.

\*\* The rate reported is the 7-day effective yield as of September 30, 2016.

‡ Investment in Affiliate.

(1) In U.S. dollars unless otherwise indicated.

(A) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On September 30, 2016, the value of these securities amounted to \$263,909 (000), representing 12.1% of the net assets of the Fund.

(B) Payment in Kind.

(C) Floating Rate Security — The rate reported is the rate in effect on September 30, 2016.

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

(E) Step Bond — The rate reported is the rate in effect on September 30, 2016. The coupon on a step bond changes on a specific date.

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

(G) Unsettled bank loan.

(H) Security is considered illiquid. The total market value of the securities as of September 30, 2016 was \$221,018 (000) and represented 10.2% of net assets of the Fund.

(I) Security fair valued using methods determined in good faith by the Fair Value Committee designated by the Board of Trustees. The total market value of the securities as of September 30, 2016 was \$153,797 (000) and represented 7.1% of net assets of the Fund.

(J) Security is considered restricted. The total market value of such securities as of September 30, 2016 was \$153,807 (000) and represented 7.1% of net assets of the Fund.

CHF — Swiss Franc

CI — Class

EUR — Euro

GBP — British Pound Sterling

LLC — Limited Liability Corporation

LLP — Limited Liability Partnership

LP — Limited Partnership

Ltd. — Limited

MLP — Master Limited Partnership

MTN — Medium Term Note

PIK — Payment-in Kind

PLC — Public Limited Company

Ser — Series

SPE — Special Purpose Entity

USD — United States Dollar

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

A list of the open forward foreign currency contracts held by the Fund at September 30, 2016, is as follows:

Settlement Date	Currency to Deliver (000)	Currency to Receive (000)	Unrealized Appreciation (Depreciation) (000)
10/21/16-11/7/16	EUR 142,740	USD 160,530	\$ (88)
10/21/16-11/7/16	GBP 29,138	USD 37,901	106
1/17/17-6/1/17	CHF 9,249	USD 9,521	(128)
			<u>\$ (110)</u>

A list of the counterparties for the open forward foreign currency contracts held by the Fund at September 30, 2016, is as follows:

Counterparty	Currency to Deliver (000)	Currency to Receive (000)	Unrealized Depreciation (000)
U.S. Bank	\$ (208,062)	\$ 207,952	<u>\$ (110)</u>

For the year ended September 30, 2016, the total amount of all open forward foreign currency contracts, as presented in the table above, are representative of the volume of activity for this derivative type during the year.

# consolidated schedule of investments

September 30, 2016

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

The following is a list of the inputs used as of September 30, 2016 in valuing the Fund's investments and other financial instruments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3 <sup>(1)</sup>	Total
Corporate Bonds	\$ —	\$ 1,097,549	\$ —	\$ 1,097,549
Loan Participations	—	593,564	2,185	595,749
Life Settlement Contracts	—	—	152,481	152,481
Sovereign Debt	—	69,943	10	69,953
Commercial Paper	—	39,965	—	39,965
Closed-End Fund	17,114	—	—	17,114
Convertible Bonds	—	13,626	—	13,626
Limited Partnership	—	10,273	—	10,273
Warrants	1,907	7	—	1,914
Asset-Backed Security	—	—	1,316	1,316
Common Stock	107	798	—	905
Short-Term Investments	154,251	—	—	154,251
<b>Total Investments in Securities</b>	<b>\$ 173,379</b>	<b>\$ 1,825,725</b>	<b>\$ 155,992</b>	<b>\$ 2,155,096</b>
Other Financial Instruments	Level 1	Level 2	Level 3	Total
Purchased Option	\$ —	\$ —	\$ —	\$ —
Forwards Contracts*				
Unrealized Appreciation	—	106	—	106
Unrealized Depreciation	—	(216)	—	(216)
<b>Total Other Financial Instruments</b>	<b>\$ —</b>	<b>\$ (110)</b>	<b>\$ —</b>	<b>\$ (110)</b>

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

(1) Of the \$155,992 (000) in Level 3 securities as of September 30, 2016, \$153,797 (000) or 98.6% are not valued via third party pricing vendors and broker quotes. If significant, the disclosure of the unobservable inputs and the interrelationships and sensitivity between these inputs is required for those Level 3 securities that are not valued by third party vendors or broker quotes.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value (000) as of September 30, 2016:

	Investments in Loan Participations	Investments in Life Settlement Contracts	Investments in Sovereign Debt
Beginning balance as of October 1, 2015	\$ 2,528	\$ 159,314	\$ 105
Accrued discounts/premiums	102	—	2
Realized gain/(loss)	60	20,082	15
Change in unrealized appreciation/(depreciation)	(61)	2,845	(10)
Purchases	—	1,740	—
Sales/paydowns	(444)	(31,500)	(102)
Transfers into Level 3	—	—	—
Transfers out of Level 3	—	—	—
<b>Ending balance as of September 30, 2016</b>	<b>\$ 2,185</b>	<b>\$ 152,481</b>	<b>\$ 10</b>
Changes in unrealized gains/(losses) included in earnings related to securities still held at reporting date	Investments in Asset-Backed Securities	Investments in Common Stock	Total
Beginning balance as of October 1, 2015	\$ 5,469	\$ 11	\$ 167,427
Accrued discounts/premiums	—	—	104
Realized gain/(loss)	—	—	20,157
Change in unrealized appreciation/(depreciation)	(3,060)	61	(225)
Purchases	—	—	1,740
Sales/paydowns	(1,093)	(72)	(33,211)
Transfers into Level 3	—	—	—
Transfers out of Level 3	—	—	—
<b>Ending balance as of September 30, 2016</b>	<b>\$ 1,316</b>	<b>\$ —</b>	<b>\$ 155,992</b>
Changes in unrealized gains/(losses) included in earnings related to securities still held at reporting date	\$ (3,060)	\$ —	\$ (286)

# consolidated schedule of investments

September 30, 2016

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

The following table summarizes the quantitative inputs and assumptions used for items categorized as material Level 3 investments as of September 30, 2016. The disclosures below also include qualitative information on the sensitivity of the fair value measurements to changes in the significant unobservable inputs.

	Fair Value at September 30, 2016 (000)	Valuation Techniques	
BT SPE	\$1,316	Discounted Cash Flow Model based on actual collection level and experienced defaults	
		Observable Inputs	
		Cumulated Collections	
		Cumulated Defaults	
		Annualized Default Rate	
		Cumulated Default Rate	
		Pace of Collection Pace of Defaults	
		Interest Rates	
		Unobservable Inputs	Range
		Projected Default Rates	5%-12%
		Projected Collection Rates	90%-100%
		Expected Discount Rates	9.25%
		Valuation Techniques	
Life Settlement Contracts	152,481	Discounted Cash Flow Model	
		Observable Inputs	
		Maturity Value	
		Unobservable Inputs	Range
		Discount Rate	14%
		Expected Maturity (months)	2-112 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 year ended September 30, 2016, there have been no transfers between any of the fair value hierarchy levels. Transfers between levels are recognized at period end.

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

At September 30, 2016, the Fund had the following investments in life settlement contracts:

Year	Number of Contracts	Fair Value (000)	Face Value (Death Benefits) (000)
2017	8	\$ 27,779	\$ 32,213
2018	6	32,599	47,000
2019	7	19,974	37,750
2020	10	28,083	68,382
2021	9	21,764	75,000
Thereafter	19	22,282	111,000
	<u>59</u>	<u>\$ 152,481</u>	<u>\$ 371,345</u>

For the year ended September 30, 2016, the net change to fair value on life settlement contracts, net of premiums paid and continuing costs disclosed in the Fund's Consolidated Statement of Operations, as part of the unrealized appreciation (depreciation) on investments, consisted of a net positive change to fair value on life settlement contracts of \$141,833, offset by \$19,559,209 in premiums paid and continuing costs associated with its investment in the Policies. For the year ended September 30, 2016, the Fund realized gains of \$20,081,773 on matured life settlements, which are disclosed in the Consolidated Statement of Operations, as part of the realized gain/loss on securities transactions.

# schedule of investments

September 30, 2016

## City National Rochdale Dividend & Income Fund

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

26.1%	Consumer Staples
16.2%	Utilities
14.1%	REITs
7.5%	Energy
7.2%	Health Care
5.7%	Financials
5.0%	Industrials
4.8%	Telecommunication Services
4.0%	Consumer Discretionary
2.9%	Short-Term Investments
2.2%	Exchange-Traded Funds
2.1%	Materials
1.4%	Preferred Stock
0.8%	Information Technology
0.0%	Asset-Backed Security

\*Percentages based on total investments.

DESCRIPTION	SHARES	VALUE (000)
<b>Common Stock [92.7%]</b>		
<b>Consumer Discretionary [3.9%]</b>		
Cedar Fair	14,000	\$ 802
Hasbro	30,400	2,412
McDonald's	37,800	4,361
Six Flags Entertainment	32,500	1,742
<b>Total Consumer Discretionary</b>		<b>9,317</b>
<b>Consumer Staples [26.0%](A)</b>		
Altria Group	73,750	4,663
B&G Foods	125,300	6,162
Campbell Soup	15,000	821
Clorox	36,100	4,519
Coca-Cola	24,172	1,023
ConAgra Foods	27,800	1,310
Dr Pepper Snapple Group	59,100	5,396
General Mills	80,580	5,147
Hershey	24,400	2,333
Imperial Brands ADR	46,304	2,383
Kellogg	45,500	3,525
Kimberly-Clark	18,200	2,296
Mondelez International, Cl A	16,000	702
PepsiCo	8,000	870
Philip Morris International	59,400	5,775
Procter & Gamble	43,949	3,944
Reynolds American	36,272	1,710
Sysco	38,800	1,902

DESCRIPTION	SHARES	VALUE (000)
Unilever ADR	22,200	\$ 1,052
Universal	38,592	2,247
Vector Group	171,554	3,694
<b>Total Consumer Staples</b>		<b>61,474</b>
<b>Energy [7.4%]</b>		
Buckeye Partners	12,400	888
Chevron	34,683	3,570
ConocoPhillips	27,500	1,195
Enterprise Products Partners	84,584	2,337
Exxon Mobil	25,838	2,255
NuStar Energy	11,250	558
Occidental Petroleum	25,500	1,859
ONEOK	18,500	951
Plains All American Pipeline	60,725	1,907
Sunoco	10,500	305
TransCanada	37,128	1,766
<b>Total Energy</b>		<b>17,591</b>
<b>Financials [5.6%]</b>		
Arthur J Gallagher	13,200	671
BB&T	44,000	1,660
Cincinnati Financial	58,250	4,393
Compass Diversified Holdings	111,000	1,929
JPMorgan Chase	32,000	2,131
Mercury General	15,000	823
NBT Bancorp	25,935	852
People's United Financial	30,000	475
US Bancorp	10,000	429
<b>Total Financials</b>		<b>13,363</b>
<b>Health Care [7.2%]</b>		
Bristol-Myers Squibb	52,000	2,804
Eli Lilly	52,400	4,205
GlaxoSmithKline ADR	39,300	1,695
Johnson & Johnson	42,800	5,056
Merck	28,150	1,757
Pfizer	41,944	1,421
<b>Total Health Care</b>		<b>16,938</b>
<b>Industrials [4.9%]</b>		
3M	1,000	176
Eaton	39,700	2,609
Fly Leasing ADR	46,877	544
General Dynamics	14,500	2,250
General Electric	13,743	407

# schedule of investments

September 30, 2016

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

DESCRIPTION	SHARES	VALUE (000)
Lockheed Martin	23,617	\$ 5,661
<b>Total Industrials</b>		<b>11,647</b>
<b>Information Technology [0.8%]</b>		
Leidos Holdings	3,967	172
Paychex	20,000	1,157
Seagate Technology	15,000	578
<b>Total Information Technology</b>		<b>1,907</b>
<b>Materials [2.1%]</b>		
Dow Chemical	15,009	778
EI du Pont de Nemours	32,700	2,190
Olin	38,236	784
Sonoco Products	24,000	1,268
<b>Total Materials</b>		<b>5,020</b>
<b>REITs [14.0%]</b>		
Apartment Investment & Management, Cl A	17,229	791
Camden Property Trust	8,914	746
Care Capital Properties Communications Sales & Leasing	43,225	1,358
EPR Properties	33,200	2,614
Government Properties Income Trust	35,000	792
Gramercy Property Trust	51,000	492
HCP	33,546	1,273
Healthcare Realty Trust	17,000	579
Healthcare Trust of America, Cl A	35,500	1,158
Lamar Advertising, Cl A	78,800	5,146
Liberty Property Trust	17,385	701
Life Storage	10,036	893
Mid-America Apartment Communities	12,000	1,128
National Health Investors	20,000	1,570
National Retail Properties	48,500	2,466
National Storage Affiliates Trust	50,000	1,047
QTS Realty Trust, Cl A	8,000	423
Select Income REIT	62,000	1,668
Simon Property Group	10,000	2,070
Tanger Factory Outlet Centers	27,984	1,090
Ventas	38,632	2,729
Welltower	11,612	868
Weyerhaeuser	38,400	1,227
<b>Total REITs</b>		<b>33,104</b>

DESCRIPTION	SHARES	VALUE (000)
<b>Telecommunication Services [4.8%]</b>		
AT&T	94,500	\$ 3,838
Consolidated Communications Holdings	141,400	3,569
Verizon Communications	76,267	3,964
<b>Total Telecommunication Services</b>		<b>11,371</b>
<b>Utilities [16.0%]</b>		
American Electric Power	33,500	2,151
AmeriGas Partners	28,200	1,287
Atmos Energy	15,000	1,117
Avangrid	28,000	1,170
Avista	30,000	1,254
Brookfield Infrastructure Partners	54,000	1,871
Dominion Resources	24,000	1,782
DTE Energy	15,000	1,405
Duke Energy	66,006	5,283
Entergy	13,700	1,051
Eversource Energy	37,492	2,031
FirstEnergy	38,000	1,257
NiSource	20,000	482
Northwest Natural Gas	8,396	505
OGE Energy	33,600	1,062
Pattern Energy Group, Cl A	22,000	495
Pinnacle West Capital	28,885	2,195
Portland General Electric	12,000	511
PPL	20,000	691
SCANA	42,400	3,068
Sempra Energy	9,000	965
Suburban Propane Partners	11,200	373
United Utilities Group ADR	17,318	452
WEC Energy Group	36,500	2,186
Westar Energy, Cl A	30,000	1,703
Xcel Energy	40,000	1,646
<b>Total Utilities</b>		<b>37,993</b>
<b>Total Common Stock</b> (Cost \$159,132)		<b>219,725</b>
<b>Exchange-Traded Funds [2.2%]</b>		
iShares US Preferred Stock ETF	27,300	1,078
PowerShares Preferred Portfolio	269,500	4,078
<b>Total Exchange-Traded Funds</b> (Cost \$5,027)		<b>5,156</b>

See accompanying notes to financial statements.

# schedule of investments

September 30, 2016

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

DESCRIPTION	SHARES	VALUE (000)
<b>Preferred Stock [1.4%]</b>		
<b>Financials [0.7%]</b>		
AmTrust Financial Services, 7.500%	10,000	\$ 272
Bank of America, 6.500%	10,000	270
Capital One Financial, 6.700%	10,000	281
JPMorgan Chase, 6.125%	10,000	271
Wells Fargo, 6.000%	10,000	268
Wells Fargo Real Estate Investment, 6.375%	10,000	265
<b>Total Financials</b>		<b>1,627</b>
<b>REITs [0.3%]</b>		
National Retail Properties, 6.625%	10,000	257
Public Storage, 5.900%	10,000	254
Public Storage, 5.400%	10,000	264
<b>Total REITs</b>		<b>775</b>
<b>Telecommunication Services [0.2%]</b>		
Qwest, 7.000%	10,000	277
Verizon Communications, 5.900%	10,000	279
<b>Total Telecommunication Services</b>		<b>556</b>
<b>Utilities [0.2%]</b>		
Dominion Resources, 5.250%	5,000	127
Southern, 6.250%	10,000	278
<b>Total Utilities</b>		<b>405</b>
<b>Total Preferred Stock</b> (Cost \$3,125)		<b>3,363</b>

DESCRIPTION	FACE AMOUNT (000)/SHARES	VALUE (000)
<b>Asset-Backed Security [0.0%]</b>		
BT SPE (Acquired 07/06/11, Acquisition Cost \$551,294) 9.250%, 06/06/16(B) (C)	\$ 257	\$ 67
<b>Total Asset-Backed Security</b> (Cost \$256)		<b>67</b>
<b>Short-Term Investments [2.9%]</b>		
City National Rochdale Government Money Market Fund, CI I, 0.030%** ‡	3,416,748	3,417
SEI Daily Income Trust Government Fund, CI A, 0.240%**	3,439,377	3,439
<b>Total Short-Term Investments</b> (Cost \$6,856)		<b>6,856</b>
<b>Total Investments [99.2%]</b> (Cost \$174,396)		<b>\$ 235,167</b>

Percentages are based on Net Assets of \$236,957 (000).

\*\* The rate reported is the 7-day effective yield as of September 30, 2016.

‡ Investment in Affiliate.

- (A) The Fund uses more specific categories in following its investment limitations on investment concentrations. Broad industry sectors are used for financial reporting purposes.
- (B) Security fair valued using methods determined in good faith by the Fair Value Committee designated by the Board of Trustees. The total market value of such security as of September 30, 2016 was \$67 (000) and represented 0.0% of net assets of the Fund.
- (C) Security is considered illiquid. The total market value of the securities as of September 30, 2016 was \$67 (000) and represented 0.0% of net assets of the Fund.

ADR — American Depositary Receipt

CI — Class

ETF — Exchange-Traded Fund

REIT — Real Estate Investment Trust

SPE — Special Purpose Entity

# schedule of investments

September 30, 2016

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

The following is a list of the inputs used as of September 30, 2016 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock	\$ 219,725	\$ —	\$ —	\$ 219,725
Exchange-Traded Funds	5,156	—	—	5,156
Preferred Stock	3,363	—	—	3,363
Asset-Backed Security	—	—	67	67
Short-Term Investments	6,856	—	—	6,856
<b>Total Investments in Securities</b>	<b>\$ 235,100</b>	<b>\$ —</b>	<b>\$ 67</b>	<b>\$ 235,167</b>

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value (000) as of September 30, 2016:

	Investments in Asset-Backed Security (000)
Beginning balance as of October 1, 2015	\$ 280
Accrued discounts/premiums	—
Realized gain/(loss)	—
Change in unrealized appreciation/(depreciation)	(156)
Purchases	—
Sales/paydowns	(57)
Transfers into Level 3	—
Transfers out of Level 3	—
Ending balance as of September 30, 2016	\$ 67
Changes in unrealized gains/(losses) included in earnings related to securities still held at reporting date	\$ (156)

The following table summarizes the quantitative inputs and assumptions used for items categorized as material Level 3 investments as of September 30, 2016. The disclosures below also include qualitative information on the sensitivity of the fair value measurements to changes in the significant unobservable inputs.

	Fair Value at September 30, 2016 (000)	Valuation Techniques	
BT SPE	\$ 67	Discounted Cash Flow Model based on actual collection level and experienced defaults	
		<b>Observable Inputs</b>	
		Cumulated Collections	
		Cumulated Defaults	
		Annualized Default Rate	
		Cumulated Default Rate	
		Pace of Collection	
		Pace of Defaults	
		Interest Rates	
		<b>Unobservable Inputs</b>	
		<b>Range</b>	
		Projected Default Rates	5%-12%
		Projected Collection Rates	90%-100%
		Expected Discount Rates	7%-9.25%

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.

For the year ended September 30, 2016, there have been no transfers between any of the fair value hierarchy levels. Transfers between Levels are recognized at period end.

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



# schedule of investments

September 30, 2016

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

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

23.0%	Information Technology
16.5%	Health Care
13.5%	Consumer Discretionary
12.0%	Financials
10.4%	Consumer Staples
9.6%	Industrials
5.3%	Energy
4.6%	Utilities
2.5%	Short-Term Investments
1.6%	Real Estate
1.0%	Materials

\*Percentages based on total investments.

DESCRIPTION	SHARES	VALUE (000)
<b>Common Stock [97.4%]</b>		
<b>Aerospace &amp; Defense [5.7%]</b>		
Boeing	29,500	\$ 3,886
Honeywell International	53,000	6,179
Northrop Grumman	12,000	2,568
<b>Total Aerospace &amp; Defense</b>		<b>12,633</b>
<b>Auto Components [1.6%]</b>		
Magna International	80,500	3,457
<b>Beverages [2.3%]</b>		
PepsiCo	47,100	5,123
<b>Biotechnology [1.7%]</b>		
Celgene *	35,800	3,742
<b>Capital Markets [1.5%]</b>		
BlackRock, Cl A	9,300	3,371
<b>Chemicals [1.0%]</b>		
Ecolab	18,700	2,276
<b>Commercial Banks [2.8%]</b>		
BankUnited	93,800	2,833
Wells Fargo	76,600	3,392
<b>Total Commercial Banks</b>		<b>6,225</b>
<b>Commercial Services &amp; Supplies [2.7%]</b>		
Cintas	27,000	3,040
Equifax	20,800	2,799
<b>Total Commercial Services &amp; Supplies</b>		<b>5,839</b>

DESCRIPTION	SHARES	VALUE (000)
<b>Computer Software [2.4%]</b>		
Microsoft	90,300	\$ 5,201
<b>Computers &amp; Peripherals [2.1%]</b>		
Apple	40,000	4,522
<b>Consumer Finance [1.3%]</b>		
Synchrony Financial	100,100	2,803
<b>Diversified Financial Services [4.2%]</b>		
CME Group, Cl A	40,600	4,243
JPMorgan Chase	76,600	5,101
<b>Total Diversified Financial Services</b>		<b>9,344</b>
<b>Electronic Equipment &amp; Instruments [1.3%]</b>		
Cisco Systems	87,000	2,760
<b>Energy Equipment &amp; Services [1.9%]</b>		
Schlumberger	53,300	4,192
<b>Food &amp; Staples Retailing [6.0%]</b>		
Costco Wholesale	22,600	3,447
CVS Health	66,300	5,900
Wal-Mart Stores	54,000	3,894
<b>Total Food &amp; Staples Retailing</b>		<b>13,241</b>
<b>Health Care Equipment &amp; Supplies [2.9%]</b>		
Edwards Lifesciences *	52,000	6,269
<b>Health Care Providers &amp; Services [3.8%]</b>		
HCA Holdings *	39,300	2,972
UnitedHealth Group	38,300	5,362
<b>Total Health Care Providers &amp; Services</b>		<b>8,334</b>
<b>Hotels, Restaurants &amp; Leisure [1.3%]</b>		
Starbucks	51,100	2,767
<b>Household Durables [1.7%]</b>		
PulteGroup	188,600	3,779
<b>Household Products [2.1%]</b>		
Colgate-Palmolive	61,300	4,545
<b>Industrial Conglomerates [1.4%]</b>		
Danaher	39,300	3,081
<b>Insurance [2.1%]</b>		
American International Group	78,600	4,664

# schedule of investments

September 30, 2016

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

DESCRIPTION	SHARES	VALUE (000)
<b>Internet Software &amp; Services [6.1%]</b>		
Alphabet, Cl A *	8,500	\$ 6,834
Alphabet, Cl C *	1,800	1,400
Facebook, Cl A *	40,300	5,169
<b>Total Internet Software &amp; Services</b>		<b>13,403</b>
<b>IT Services [7.2%]</b>		
Fiserv *	24,000	2,387
MasterCard, Cl A	61,800	6,290
Visa, Cl A	86,400	7,145
<b>Total IT Services</b>		<b>15,822</b>
<b>Life Sciences Tools &amp; Services [2.1%]</b>		
Thermo Fisher Scientific	29,000	4,613
<b>Machinery [1.2%]</b>		
Wabtec	31,500	2,572
<b>Media [4.7%]</b>		
Comcast, Cl A	76,100	5,048
Time Warner	26,500	2,110
Walt Disney	33,800	3,139
<b>Total Media</b>		<b>10,297</b>
<b>Multi-Utilities [2.8%]</b>		
PG&E	102,100	6,246
<b>Oil, Gas &amp; Consumable Fuels [3.4%]</b>		
Chevron	26,500	2,727
Exxon Mobil	54,000	4,713
<b>Total Oil, Gas &amp; Consumable Fuels</b>		<b>7,440</b>
<b>Pharmaceuticals [4.6%]</b>		
Eli Lilly	45,700	3,668
Johnson & Johnson	36,300	4,288
Zoetis, Cl A	42,000	2,185
<b>Total Pharmaceuticals</b>		<b>10,141</b>
<b>Real Estate Investment Trusts [1.6%]</b>		
Essex Property Trust	15,700	3,496

DESCRIPTION	SHARES	VALUE (000)
<b>Semiconductors &amp; Semiconductor Equipment [2.4%]</b>		
NXP Semiconductors *	52,000	\$ 5,305
<b>Software [1.6%]</b>		
Adobe Systems *	32,400	3,517
<b>Specialty Retail [4.2%]</b>		
Home Depot	43,200	5,559
Lowe's	51,100	3,690
<b>Total Specialty Retail</b>		<b>9,249</b>
<b>Water Utilities [1.7%]</b>		
American Water Works	51,100	3,824
<b>Total Common Stock</b>		<b>214,093</b>
(Cost \$176,241)		
<b>Short-Term Investments [2.5%]</b>		
City National Rochdale Government Money Market Fund, Cl I, 0.030%** ‡	2,542,228	2,542
Goldman Sachs Financial Square Funds - Government Fund, 0.294%**	2,985,471	2,985
<b>Total Short-Term Investments</b>		<b>5,527</b>
(Cost \$5,528)		
<b>Total Investments [99.9%]</b>		<b>\$ 219,620</b>
(Cost \$181,769)		

Percentages are based on Net Assets of \$219,834 (000).

‡ Investment in Affiliate.

\* Non-income producing security.

\*\* The rate reported is the 7-day effective yield as of September 30, 2016.

Cl – Class

As of September 30, 2016, all of the Fund's investments are Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

For the year ended September 30, 2016, there have been no transfers between any of the fair value hierarchy levels. Transfers between Levels are recognized at period end.

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

# consolidated schedule of investments

September 30, 2016

## City National Rochdale Emerging Markets Fund

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

26.2%	Consumer Discretionary
24.6%	Information Technology
16.0%	Financials
7.0%	Real Estate
6.6%	Industrials
5.8%	Short-Term Investments
4.0%	Health Care
2.7%	Participatory Notes
2.3%	Consumer Staples
2.1%	Materials
1.6%	Utilities
1.1%	Energy
0.0%	Warrants

\*Percentages based on total investments.

DESCRIPTION	SHARES	VALUE (000)
<b>Common Stock [87.9%]</b>		
<b>China [36.1%]</b>		
AAC Technologies Holdings	3,059,200	\$ 30,744
Alibaba Group Holding ADR *	125,519	13,279
ANTA Sports Products	5,250,000	14,248
Baidu ADR *	65,400	11,907
Bloomage BioTechnology	5,592,500	9,431
China Medical System Holdings	9,949,000	16,726
China Overseas Land & Investment	2,904,000	9,847
China Railway Group, Cl H	13,871,000	10,015
China State Construction International Holdings	5,953,091	7,828
CIMC Enric Holdings	10,362,000	4,489
Ctrip.com International ADR *	256,500	11,945
Great Wall Motor, Cl H	21,406,500	20,837
Minth Group	4,370,000	15,353
New Oriental Education & Technology Group ADR *	366,500	16,991
Ping An Insurance Group of China, Cl H	3,750,000	19,436
Postal Savings Bank of China, Cl H * (A)	7,500,000	4,612
Sunac China Holdings	12,228,000	8,797
Sunny Optical Technology Group	8,666,132	42,792
Tencent Holdings	1,923,100	52,811
XTEP International Holdings	20,708,500	9,638
Zhejiang Expressway, Cl H	12,680,000	13,372
ZTE, Cl H	9,479,024	13,785
<b>Total China</b>		<b>358,883</b>
<b>Hong Kong [8.1%]</b>		
Galaxy Entertainment Group	4,888,000	18,402

DESCRIPTION	SHARES	VALUE (000)
Man Wah Holdings	23,158,400	\$ 14,839
MTR	2,566,029	14,126
NagaCorp	25,402,063	16,702
Skyworth Digital Holdings	22,533,983	16,211
<b>Total Hong Kong</b>		<b>80,280</b>
<b>India [19.5%]</b>		
Bharat Petroleum (C)	1,159,840	10,672
CESC (C)	1,304,688	11,968
Crompton Greaves Consumer Electricals *(C)	4,072,928	9,418
Dr. Reddy's Laboratories ADR	135,300	6,281
Emami (C)	523,865	9,205
HDFC Bank (C)	360,293	7,955
HDFC Bank ADR	239,000	17,182
Housing Development Finance (C)	695,772	14,562
ICICI Bank (C)	1,670,000	6,324
ICICI Bank ADR	1,283,432	9,587
ICICI Prudential Life Insurance *(A) (C)	1,006,236	4,689
Infosys ADR	453,000	7,148
ITC (C)	3,641,234	13,199
Kotak Mahindra Bank (C)	1,216,940	14,202
Mindtree (C)	845,936	6,126
Sun Pharmaceutical Industries (C)	640,355	7,143
Taro Pharmaceutical Industries *	69,669	7,699
Tata Motors, Cl A (C)	1,482,833	7,583
Tata Motors ADR	388,670	15,539
Tech Mahindra (C)	1,157,336	7,298
<b>Total India</b>		<b>193,780</b>
<b>Indonesia [5.8%]</b>		
Bank Mandiri Persero	11,554,300	9,915
Cikarang Listrindo *(A)	24,368,900	2,782
Ciputra Development	72,060,759	8,779
Jasa Marga Persero	20,664,800	7,284
Lippo Karawaci	87,737,461	6,656
Mitra Adiperkasa *	20,305,600	7,157
MNC Kapital Indonesia *(B)(D)	89,800,000	8,360
Surya Citra Media	33,593,500	7,207
<b>Total Indonesia</b>		<b>58,140</b>
<b>Malaysia [4.2%]</b>		
Berjaya Auto	13,183,600	7,269
Inari Amertron	14,869,388	11,937
My EG Services	19,814,600	10,924

See accompanying notes to financial statements.

# consolidated schedule of investments

September 30, 2016

## City National Rochdale Emerging Markets Fund (continued)

DESCRIPTION	SHARES	VALUE (000)
Nirvana Asia (A) (B)	28,874,000	\$ 11,168
<b>Total Malaysia</b>		41,298
<b>Philippines [7.5%]</b>		
GT Capital Holdings	572,760	17,007
JG Summit Holdings	4,000,000	6,145
Jollibee Foods	1,430,480	7,286
Megaworld	125,763,826	12,240
Metropolitan Bank & Trust	3,788,094	6,663
Security Bank	2,503,930	12,475
SM Prime Holdings	21,710,875	12,603
<b>Total Philippines</b>		74,419
<b>South Korea [0.9%]</b>		
Hotel Shilla	171,700	9,432
<b>Thailand [4.7%]</b>		
KCE Electronics - Foreign	5,070,400	15,511
Land & Houses NVDR	32,171,284	8,310
Minor International - Foreign	10,050,305	11,312
Minor International NVDR	1,096,700	1,235
Siam Cement - Foreign	686,600	10,264
<b>Total Thailand</b>		46,632
<b>United States [1.1%]</b>		
Cognizant Technology Solutions, CI A *	224,000	10,687
<b>Total Common Stock</b> (Cost \$716,171)		873,551

### Participatory Notes [2.6%]

Boci Financial <sup>#</sup>	775,500	2,541
Boci Financial - Credit Suisse <sup>#</sup>	452,500	1,482
Boci Financial - UBS <sup>#</sup>	2,020,490	6,602
Hangzhou Hikvision Digital Technology-UBS, Expires 05/30/17	3,305,170	12,127
Hangzhou Hikvision Digital Technology - Credit Suisse <sup>#</sup>	414,513	1,521

DESCRIPTION	SHARES/NUMBER OF WARRANTS	VALUE (000)
Hangzhou Hikvision Digital-A-Credit Suisse, Expires 09/27/21	330,000	\$ 1,211
<b>Total Participatory Notes</b> (Cost \$24,155)		25,484
<b>Warrants [0.1%]</b>		
Inari Amertron, Expires 02/17/20, Strike Price 1.60(MYR)*	1,117,403	476
Minor International, Expires 12/31/29, Strike Price 40(THB)*	355,427	52
<b>Total Warrants</b> (Cost \$—)		528
<b>Short-Term Investments [5.5%]</b>		
City National Rochdale Government Money Market Fund, CI I, 0.030%** ‡	24,145,290	24,145
SEI Daily Income Trust Government Fund, CI A, 0.240%**	30,896,699	30,897
<b>Total Short-Term Investments</b> (Cost \$55,042)		55,042
<b>Total Investments [96.1%]</b> (Cost \$795,368)		\$ 954,605

Percentages are based on Net Assets of \$993,264 (000).

\* Non-income producing security.

\*\* The rate reported is the 7-day effective yield as of September 30, 2016.

‡ Investment in Affiliate.

# Expiration date not available.

(A) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On September 30, 2016, the value of these securities amounted to \$23,251 (000), representing 2.3% of the net assets of the Fund.

(B) Security fair valued using methods determined in good faith by the Fair Value Committee designated by the Board of Trustees. The total market value of such security as of September 30, 2016 was \$19,528 (000) and represented 2.0% of net assets of the Fund.

(C) Securities held through a Mauritius Subsidiary (See Note 2).

(D) Security is considered illiquid. The total market value of the securities as of September 30, 2016 was \$8,360 (000) and represented 0.8% of net assets of the Fund.

ADR — American Depositary Receipt

# consolidated schedule of investments

September 30, 2016

## City National Rochdale Emerging Markets Fund *(concluded)*

CI – Class

NVDR – Non Voting Depository Receipt

The following is a list of the inputs used as of September 30, 2016 in valuing the Fund's investments carried at value (000):

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock	\$ 854,023	\$ 11,168	\$ 8,360	\$ 873,551
Participatory Notes	—	25,484	—	25,484
Warrants	528	—	—	528
Short-Term Investments	55,042	—	—	55,042
Total Investments in Securities	<u>\$ 909,593</u>	<u>\$ 36,652</u>	<u>\$ 8,360</u>	<u>\$ 954,605</u>

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value (000) as of September 30, 2016:

	Investments in Common Stock (000)
Beginning balance as of October 1, 2015	\$ —
Accrued discounts/premiums	—
Realized gain/(loss)	—
Change in unrealized appreciation/(depreciation)	—
Purchases	—
Sales/paydowns	—
Transfers into Level 3	8,360
Transfers out of Level 3	—
Ending balance as of September 30, 2016	<u>\$ 8,360</u>
Changes in unrealized gains/(losses) included in earnings related to securities still held at reporting date	<u>\$ —</u>

The following table summarizes the quantitative inputs and assumptions used for items categorized as material Level 3 investments that are not valued via one or more broker quotes as of September 30, 2016. The disclosures below also include qualitative information on the sensitivity of the fair value measurements to changes in the significant unobservable inputs.

	Fair Value at September 30, 2016 (000)	Valuation Techniques	
		Observable Inputs	Unobservable Inputs
Common Stock	\$8,360	Discounted from the Last Traded Price	Discount Range 25%
		Observable Inputs	
		N/A	
		Unobservable Inputs	
		Discount Rate	

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.

For the year ended September 30, 2016, there have been transfers between Level 1 and Level 2 assets and liabilities. For the year ended September 30, 2016, there have been transfers between Level 2 and Level 3 assets and liabilities. The transfers into Level 3 were due to changes in the availability of observable inputs to determine fair value. Transfers between Levels are recognized at period end.

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